Risk Factors Comparison 2024-02-27 to 2023-02-23 Form: 10-K

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Risks Related to Our Business Strategy A significant decrease in leasing demand for our communications infrastructure would materially and adversely affect our business and operating results, and we cannot control that demand. A significant reduction in leasing demand for our communications infrastructure would materially and adversely affect our business, results of operations or financial condition. Factors that may affect such demand include: ~~• increased mergers, consolidations or exits that reduce the number of communications service providers or increased use of network sharing among governments or communications service providers; • the financial condition of communications service providers; • zoning, environmental, health, tax or other government regulations or changes in the application and enforcement thereof; • governmental licensing of spectrum or restriction or revocation of our customers' spectrum licenses; • a decrease in demand for wireless or colocation services, including due to general economic conditions, disruption in the financial and credit markets or global social, political or health crises, such as the material adverse effect of the COVID- 19 pandemic on the global economy and markets, inflation, slowing growth, rising interest rates or recession;~~ • the ability and willingness of wireless and cloud service providers to maintain or increase capital expenditures on network infrastructure; • **the financial condition of communications service providers; • increased mergers, consolidations or exits that reduce the number of communications service providers or increased use of network sharing among governments or communications service providers; • a decrease in demand for wireless or colocation services, including due to general economic conditions, disruption in the financial and credit markets or global social, political or health crises, inflation, slowing growth, rising interest rates or recession; •** delays or changes in the deployment of next generation wireless technologies; ~~and~~ • technological changes **; • zoning, environmental, health, tax or other government regulations or changes in the application and enforcement thereof; and • governmental licensing of spectrum or restriction or revocation of our customers' spectrum licenses** . A substantial portion of our current and projected future revenue is derived from a small number of customers, and we are sensitive to adverse changes in the creditworthiness and financial strength of our customers. A substantial portion of our total operating revenues is derived from a small number of customers. If any of these customers are unwilling or unable to perform their obligations under their agreements with us, our revenues, results of operations, financial condition and liquidity could be materially and adversely affected. In addition, our growth projections are based on future revenue from a small number of customers, and such projections could be adversely impacted by adverse changes in the creditworthiness and financial strength of our customers. One or more of our customers, or their parent companies, may experience financial difficulties, file for bankruptcy or reduce or terminate operations as a result of a prolonged economic downturn, economic difficulties (including those from the imposition of taxes, fees, regulations or judicial interpretations of regulations, and any associated penalties or interest, which may be substantial) or otherwise. The current inflationary and high interest rate environment could materially and adversely affect our customers through disruptions of, among other things, their ability to procure their equipment through their supply chains, their ability to procure power and fuel and their ability to maintain liquidity and deploy network capital, with potential decreases in consumer spending contributing to liquidity risks. Such financial difficulties could result in uncollectible accounts receivable and an impairment of our deferred rent asset, tower asset, network location intangible asset, tenant- related intangible asset or goodwill. The loss of significant customers, or the loss of all or a portion of our anticipated lease revenues from certain customers, could have a material adverse effect on our business, results of operations or financial condition. ~~Our~~ **One of our** largest ~~customer~~ **customers** in India is VIL, which represented approximately 3 ~~. 2~~ % of our total revenue for the year ended December 31, **2023. As a result of the VIL Shortfall, during the year ended December 31,** 2022 ~~. In the third quarter of 2022, VIL communicated that it would make partial payments of its contractual amounts owed to us and indicated that it would continue to make partial payments for the remainder of 2022. In late 2022, VIL had communicated its intent to resume payments in full under its contractual obligations owed to us beginning on January 1, 2023. However, in early 2023, VIL communicated that it would not be able to resume payments in full of its contractual obligations owed to us, and that it would instead continue to make partial payments. We considered these recent developments and the uncertainty with respect to amounts owed under our tenant leases when conducting our annual impairment assessments for long- lived assets and goodwill in India. As a result~~ , we determined that certain fixed and intangible assets ~~had been impaired during the year ended December 31, 2022. An impairment of $ 97. 0 million was taken on tower~~ and ~~network location intangible assets in India. We also impaired the~~ tenant- related intangible assets for VIL **had been impaired. In the second half of 2023, VIL began making payments in full of its monthly contractual obligations owed to us. Additionally, the Pending ATC TIPL Transaction is subject to pre- closing terms** , which **may not be satisfied, as well as regulatory and governmental approval, which may prevent us from completing a transaction on acceptable terms. If the Pending ATC TIPL Transaction does not close, additional partial payments from VIL could have further negative effects on our fixed assets, intangible assets or goodwill, could** ~~resulted~~ -- **result** in ~~an~~ **additional** ~~impairment~~ **impairments and could have a material adverse effect on our business, results** of **operations or financial condition** ~~$ 411. 6 million~~ . For more information on impairments in India, please see the information under the caption " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Estimates " included in this Annual Report. For more information on revenue reserves related to the VIL Shortfall, please see the information under the caption ~~"~~ **"** Management ~~'~~ **'** s Discussion and Analysis of Financial Condition and Results of ~~Operation~~ **Operations** — Results of ~~Operation~~ **Operations** ~~"~~ **"** included in this Annual Report ~~. Continued partial payments from VIL could have further negative effects on our fixed assets, intangible assets or goodwill, could result in additional~~

~~impairments and could have a material adverse effect on our business, results of operations or financial condition. In October 2022, and as subsequently amended in February 2023, ATC TIPL and VIL notified the stock exchange of India that both parties have board approvals in relation to an issuance of convertible debentures pursuant to which, in exchange for VIL' s payment of certain amounts towards accounts receivables, ATC TIPL shall pay equivalent amounts towards subscription to convertible debentures issued by VIL. The convertible debentures are to be repaid by VIL with interest and ATC TIPL has the option to convert the debentures into equity of VIL. The issuance of the debentures is subject to certain conditions precedent, which may not be met. VIL may not be able to meet its operating obligations, including making payments to us in the future, which may result in us incurring additional impairment expenses or other similar charges, and which could have a material adverse effect on our business and results of operations~~ . Due to the long- term nature of our customer leases, we depend on the continued financial strength of our customers. Many communications service providers operate with substantial levels of debt. In our international operations, many of our customers are subsidiaries of global telecommunications companies. These subsidiaries may not have the explicit or implied financial support of their parent entities. In addition, many of our customers and potential customers rely on capital raising activities to fund their operations and capital expenditures, which may be more difficult or expensive in the event of downturns in the economy or disruptions in the financial and credit markets, such as the current environment driven by the significant disruptions caused by factors such as inflation, rising interest rates and supply chain disruptions. If our customers or potential customers are unable to raise adequate capital to fund their business plans or face capital constraints, they may reduce their spending, file for bankruptcy or reduce or terminate operations, which could materially and adversely affect demand for our communications infrastructure and our services business. In the ordinary course of our business, we do occasionally experience disputes with our customers, generally regarding the interpretation of terms in our leases. Historically, we have resolved these disputes in a manner that did not have a material adverse effect on us or our relationships with our customers. However, it is possible that such disputes could lead to a termination of our leases with those customers, a material adverse modification of the terms of those leases or a deterioration in our relationships with those customers that leads to a failure to obtain new business from them, any of which could have a material adverse effect on our business, results of operations or financial condition. If we are forced to resolve any of these disputes through litigation, our relationship with the applicable customer could be terminated or damaged, which could lead to decreased revenue or increased costs, resulting in a corresponding adverse effect on our business, results of operations or financial condition. If our customers consolidate their operations, exit their businesses or share site infrastructure to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected. Significant consolidation among our customers could reduce demand for our communications infrastructure and may materially and adversely affect our growth and revenues. Certain combined companies have rationalized duplicative parts of their networks or modernized their networks, and these and other customers could determine not to renew, or attempt to cancel, avoid or limit leases or related payments with us. **Additionally, some of our international customers may use consolidation and / or restructuring to address financial or other competitive pressures, which could in turn result in the sale of wireless assets.** In the event a customer terminates **, consolidates or restructures** its business **,** or separately sells its spectrum **or wireless assets** , we may experience increased churn as a result. Our ongoing contractual revenues and our future results may be negatively impacted if a significant number of these leases are terminated or not renewed. For example, see our discussion of churn as a result of the T- Mobile MLA in our U. S. & Canada property segment in Item 7 of this Annual Report, under the caption " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Executive Overview. " In addition, extensive sharing of site infrastructure, roaming or resale arrangements among wireless service providers, including due to increases in advanced network technology such as 5G, as an alternative to leasing our communications sites, without compensation to us, may cause new lease activity to slow if carriers utilize shared equipment rather than deploy new equipment, or may result in the decommissioning of equipment on certain existing sites because portions of the customers' networks may become redundant. Increasing competition within our ~~industry~~ **industries** may materially and adversely affect our revenue. Our ~~industry~~ **industries** ~~is~~ **are** highly competitive and our customers have numerous alternatives in leasing communications infrastructure assets. Competition due to pricing or alternative contractual arrangements from peers could materially and adversely affect our lease rates. We may not be able to renew existing customer leases or enter into new customer leases, or if we are able to renew or enter into new leases, they may be at rates lower than our current rates or on less favorable terms than our current terms, resulting in an adverse impact on our results of operations and growth rate. **In addition, some of our data center competitors have significant advantages over us, including greater name recognition, longer operating histories, lower operating costs, lower levels of leverage, pre-existing relationships with current or potential customers, greater financial, marketing and other resources, access to better networks and access to less expensive power. These advantages could allow our data center competitors to respond more quickly or effectively to strategic opportunities and, as a result, we may lose existing or potential data center customers, incur costs to improve our data centers or be forced to reduce our rental rates. These risks are compounded by the fact that a significant percentage of our data center customer leases expire every year.** Our expansion initiatives involve a number of risks and uncertainties, including those related to integrating acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk. As we continue to acquire and build communications sites and other communications infrastructure assets, including data center facilities and related assets, in our existing markets and expand into new markets, we are subject to a number of risks and uncertainties, including not meeting our return on investment criteria and financial objectives, increased costs, assumed liabilities and the diversion of managerial attention. Achieving the benefits of acquisition and platform expansion initiatives depends in part on timely and efficient integration of operations, telecommunications infrastructure assets and personnel. Integration may be difficult and unpredictable for many reasons, including, among other things, portfolios without requisite permits, differing systems, cultural differences, conflicting policies, procedures and operations **or with incomplete information** . Significant acquisition- related integration costs, including certain nonrecurring charges such as costs associated with onboarding employees, integrating information technology systems, acquiring permits and visiting, inspecting, engineering and upgrading tower sites or other communications infrastructure assets, could materially and adversely affect our results of operations in the period in which such charges are recorded or our cash flow in the period in which any related costs are actually paid. Some of our acquired portfolios have included sites that do not meet our structural specifications, including sites that may be overburdened. In these cases, beyond additional capital expenditures, general liability risks associated with such portfolios will exist until such time as those portfolios are upgraded or otherwise remedied. In addition, integration may significantly burden management and internal resources, including through the potential loss or unavailability of key personnel. Our international expansion initiatives are subject to additional risks, such as those described above, as well as our ability to comply with bribery and anti- corruption laws such as the Foreign Corrupt Practices Act (the " FCPA ") and similar local laws. Moreover, we may fail to successfully integrate the assets we acquire or fail to utilize such assets to their full capacity. If we are not able to meet these integration challenges, we may not realize the benefits we expect from our acquired portfolios and businesses, and our business, financial condition and results of operations will be adversely affected. ~~For example, failure to successfully and efficiently operate and expand acquired assets from the CoreSite Acquisition may adversely affect our business, financial condition and results of operations.~~ We must safeguard our customers' infrastructure and equipment located in our data centers and ensure our data centers remain operational at all times. Problems at one or more of our data centers, whether or not within our control, could result in service interruptions or significant infrastructure or equipment damage. These could result from numerous factors, including **limited power** ~~energy cost and~~ availability **and grid distribution constraints due to current high demand** , human error, equipment failure, physical, electronic and ~~cyber security~~ **cybersecurity** breaches, fire, earthquake, hurricane, flood, tornado and other natural disasters, extreme temperatures, water damage, fiber cuts, power loss, terrorist acts, sabotage and vandalism, global pandemics or health emergencies and failure of business partners. We have service level commitment obligations to substantially all of our data center customers. As a result, service interruptions or significant equipment damage in our data centers could result in difficulty maintaining service level commitments to these customers and potential claims related to such failures. Because our data centers are critical to many of our customers' businesses, service interruptions or significant equipment damage in our data centers could also result in lost profits or other indirect or consequential damages to our customers. In addition, any loss of service, equipment damage or inability to meet our service level commitment obligations could reduce the confidence of our customers and could consequently impair our ability to obtain and retain customers, which would adversely affect both our ability to generate revenues and our operating results. Furthermore, we are dependent upon internet service providers, telecommunications carriers and utility providers, some of which have experienced significant system failures and outages in the past. Our customers may in the future experience difficulties due to system failures unrelated to our systems and offerings. If, for any reason, these providers fail to provide the required services, our business, financial condition and results of operations could be adversely impacted. As a result of our acquisitions, we have a substantial amount of intangible assets and goodwill. In accordance with accounting principles generally accepted in the United States (" GAAP "), we are required to assess our goodwill and other intangible assets annually or more frequently in the event of circumstances indicating potential impairment to determine if they are impaired. If, as a result of the factors noted above, the testing performed indicates that an asset may not be recoverable or the carrying value exceeds the fair value, we would be required to record a non- cash impairment charge in the period the determination is made. Our platform expansion initiatives may not be successful, or we may be required to record impairment charges for our goodwill or for other intangible assets, which could have a material adverse effect on our business, results of operations or financial condition, and could limit our continued investments in such platform expansion initiatives . In addition, as we continue...... or to execute buyouts of their interests . New technologies or changes, or lack thereof, in our or a customer' s business model could make our communications infrastructure leasing business less desirable and result in decreasing revenues and operating results. The development and implementation of new technologies designed to enhance the efficiency of wireless networks or changes in a customer' s business model could reduce the need for tower- based wireless services, decrease demand for tower space or reduce previously obtainable lease rates. In addition, if the industry trends toward deploying increased capital to the development and implementation of new technologies, then customers may allocate less of their budgets to leasing space on our towers. Examples of these technologies include more spectrally efficient technologies, which could relieve a portion of our customers' network capacity needs and, as a result, could reduce the demand for tower-based antenna space. Additionally, certain small cell complementary network technologies or satellite services could shift a portion of our customers' network investments away from traditional tower- based networks, which may reduce the need for carriers to add more equipment at certain communications sites. Moreover, the emergence of alternative technologies could reduce the need for tower- based broadcast services transmission and reception. Further, a customer may decide to cease outsourcing tower infrastructure or otherwise change its business model, which would result in a decrease in our revenue and operating results. Similarly, our data center site infrastructure may become antiquated due to the development of new systems that deliver power to, or eliminate heat from, the servers and other customer equipment that we house or the development of new technology that requires levels of power and cooling density that our facilities are not designed to provide. Our failure to innovate in response to the development and implementation of these or other new technologies or changes in a customer' s business model could have a material adverse effect on the growth of our business, results of operations or financial condition. Conversely, we may invest significant capital in technologies, platform expansion initiatives or new additions to our core business that may not provide expected returns or profitability, which could divert management attention and have a material adverse effect on our operating results. Additionally, our customers may overestimate or overvalue the benefits and use of 5G networks and other new technology that are deployed onto our communications sites that, in turn, could adversely affect our customers' growth, thereby adversely affecting our growth. Competition ~~for~~ **to purchase** assets could adversely affect our ability to achieve our return on investment criteria. We may experience increased competition for the acquisition of communications infrastructure assets or contracts to build new communications infrastructure assets for customers, which could make the acquisition of high- quality assets significantly more costly or prohibitive or cause us to lose contracts to build new sites. Some of our competitors are larger and may have greater financial resources than we do, while other competitors may apply less stringent investment criteria or less stringent contractual terms than we do. In addition, we may not anticipate increased competition entering a particular market or competing for the same assets. Higher prices for assets or the failure to add new assets to our portfolio could make it more difficult to achieve our anticipated returns on investment or future growth, which could materially and adversely affect our business, results of operations or financial condition. ~~In~~ **.In addition** ~~Strategic partnerships and divestitures~~ , ~~such~~ as ~~the Pending ATC TIPL Transaction,may materially and adversely affect our financial condition,results of operations or cash flows.As~~ we continue to ~~engage~~ **invest** in partnership opportunities to support our expansion initiatives,our partners may have business or economic goals that are inconsistent or conflict with ours,be in positions to take action contrary to our interests,policies or objectives,have competing interests in our,or other,markets that could create conflict of interest issues,withhold consents contrary to our requests or become unable or unwilling to fulfill their commitments,any of which could present governance challenges with multiple partners or expose us **to additional liabilities or costs,including requiring us to assume and fulfill the obligations of that partnership or to execute buyouts of their interests** ~~addition~~ **additional liabilities or costs** , **including requiring us to assume and fulfill the obligations of that partnership or to execute buyouts of their interests. Furthermore, we continually evaluate the performance, capital needs and strategic fit of all of our businesses and, as a result of such evaluation, may sell** some ~~of our~~ - **or** ~~data center competitors~~ **all of the equity interests in a particular business or components of a business. Divestitures involve risks, including difficulties in the separation of operations, services, products and personnel. We cannot assure you that we will be successful in managing these or any other significant risks that we may encounter related to the divestiture of a business. Any divestiture we undertake could materially and adversely affect our business, reputation, financial condition, results of operations and cash flows, and may also result in a diversion of management' s attention, operational difficulties and losses. Divestitures and our evaluation of assets or businesses in connection with potential divestitures may result in asset impairment charges, including those related to goodwill and other intangible assets, or losses realized in connection with a transaction, which could** have ~~significant advantages over us~~ **an impact on our financial condition and results of operations. Specifically with respect to our India reporting unit, we concluded that a triggering event occurred as of September 30, 2023, primarily due to indications of value received from third parties in connection with our review of various strategic alternatives for our India operations** , including ~~greater name recognition~~ **the potential sale of equity interests. As a result** , ~~longer~~ **we performed an interim quantitative goodwill impairment test as of September 30, 2023 using, among other things, the information obtained from third parties to compare the fair value of the India reporting unit to its carrying amount, including goodwill. The result of our interim goodwill impairment test as of September 30, 2023 indicated that the carrying amount of our India reporting unit exceeded our estimated fair value. As a result, we recorded a goodwill impairment charge of $ 322. 0 million as of September 30, 2023. The goodwill impairment charge is recorded in Goodwill impairment in the accompanying consolidated statements of** ~~operating~~ **operations** ~~histories, lower operating costs, lower levels~~ **. We expect to complete the Pending ATC TIPL Transaction in the second half** of ~~leverage,~~ **2024. The Pending ATC TIPL Transaction is subject to** pre- ~~existing relationships with current~~ **closing terms, which may not be satisfied, as well as regulatory and governmental approval, which may prevent us from completing the transaction during 2024 or at all. Further, the Pending ATC TIPL Transaction agreement terms include representations and warranties by us that are supported by indemnification obligations, and breaches could require us to indemnify the buyer** ~~or~~ **for** ~~potential customers~~ **certain events** , ~~greater~~ **which could result in adverse impact on the expected** financial ~~, marketing and~~ **benefit we expect from** ~~other~~ -- **the Pending ATC TIPL Transaction** ~~resources, access to better networks and access to less expensive power. These advantages could allow our data center competitors to respond more quickly or effectively to strategic opportunities and as a result, we may lose existing or potential data center customers, incur costs to improve our properties or be forced to reduce our rental rates. These risks are compounded by the fact that a significant percentage of our data center customer leases expire every year~~ . Risks Related to Our Financial Performance or General Economic Conditions Our leverage and debt service obligations, including during a rising interest rates environment, may materially and adversely affect our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and **may reduce funds available** to satisfy our distribution requirements. Our leverage and debt service obligations ~~, including as a result of our recent CoreSite Acquisition,~~ could have significant negative consequences to our business, results of operations or financial condition, including: • requiring the dedication of a substantial portion of our cash flow from operations to service our debt, thereby reducing the amount of our cash flow available for other purposes, including capital expenditures and REIT distributions; • impairing our ability to meet one or more of the financial ratio covenants contained in our debt agreements or to generate cash sufficient to pay interest or principal due under those agreements, which could result in an acceleration of some or all of our outstanding debt and the loss of the towers securing such debt if a default remains uncured; • limiting our ability to obtain additional debt or equity financing, thereby placing us at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources, including with respect to acquiring assets; and • limiting our flexibility in planning for, or reacting to, changes in our business and the markets in which we compete. We may need to raise additional capital through debt financing activities, asset sales or equity issuances, even if the then- prevailing market conditions are not favorable, to fund capital expenditures, future growth and expansion initiatives, required purchases of our partners' interests and to satisfy our distribution requirements and debt service obligations and leverage requirements, including financial ratio covenants. An increase in our total leverage could lead to a downgrade of our credit rating below investment grade, which could negatively impact our ability to access credit markets or preclude us from obtaining funds on investment grade terms, rates and conditions or subject us to additional loan covenants, which could accelerate our debt repayment obligations. Further, certain of our current debt instruments limit the amount of indebtedness we and our subsidiaries may incur. Additional financing, therefore, may be unavailable, more expensive or restricted by the terms of our outstanding indebtedness. Further, market volatility and disruption caused by factors such as inflation, rising interest rates and supply chain disruptions may impact our ability to raise additional capital through debt and equity financing activities or our ability to repay or refinance maturing liabilities, or impact the terms of any new obligations, which in turn may have an adverse impact on our credit ratings. The Federal Reserve Board began to raise interest rates in March 2022 for the first time in over three years, ~~significantly~~ **and** increased the federal funds rate **on four occasions** during ~~2022~~ **2023** ~~and has indicated that further rate increases may be announced in the short- term to combat rising inflation in the United States~~ . Such rate increases have corresponding impact to our costs of borrowing and may have an adverse impact on our ability to raise funds through the offering of our securities or through the issuance of debt due to higher debt capital costs, diminished credit availability and less favorable equity markets ~~. Any significant additional federal fund rate increases may have a material adverse effect on our business, results of operations, and financial condition~~ . The extent to which these factors will impact our business and financial results will depend on future developments, which are highly uncertain and cannot be predicted at this time due to the rapid evolution of this uncertain situation. Rising inflation may adversely affect us by increasing costs beyond what we can recover through price increases. The United States and other large global economies experienced historically high inflation during 2022, which ~~has~~ continued into ~~the beginning of~~ 2023. The Federal Reserve Board and other central banks ~~already have~~ raised interest rates more aggressively and to their highest levels in the last four to five decades. Current and future inflationary effects may be driven by, among other things, supply chain disruptions, governmental stimulus or fiscal policies, as well as ~~the~~ ongoing **global** military ~~conflict~~ **conflicts** ~~between Russia and Ukraine~~ . Inflation can materially **and** adversely affect us by increasing the costs of land, materials, labor and other costs required to manage and grow our business. In addition, should inflation rates exceed our fixed escalator percentages in markets where our leases include fixed escalators, our returns could be adversely affected. In an inflationary environment, such as the current economic environment, depending on the terms of our contracts and other economic conditions, we may be unable to raise prices enough to keep up with the rate of inflation or our customers may be unwilling to pay contractual increases, which would reduce our profit margins and returns. If we are unable to increase our prices to offset the effects of inflation, our business, results of operations and financial condition could be materially and adversely affected. Rising inflation rates have also contributed to foreign currency exchange rate volatility, including in several of the markets where we operate. The ongoing impact of inflation may continue to create foreign exchange rate instability in our international markets that could, in turn, depress the value of that market' s currency, thereby adversely impacting our business, results of operations ~~or~~ **,** financial condition **or the underlying value of foreign subsidiaries** . In addition, inflation is often accompanied by higher interest rates. The Federal Reserve Board and other central banks have recently raised interest rates ~~aggressively,~~ to their highest levels in ~~the last four to five~~ decades. The combination of higher interest rates and high inflation could lead to an extended economic downturn, which could reduce our ability to incur debt or access capital and impact our results of operations and financial condition even after these conditions improve **. Additionally, higher inflation or higher costs of capital could also impact the risk premiums or market returns on our assets. Changes in costs of capital could adversely impact the underlying value of our assets, which could in turn result in impairment charges** . Restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock, which may jeopardize our qualification for taxation as a REIT. The agreements related to our securitization transactions include operating covenants and other restrictions customary for loans subject to rated securitizations. Among other things, the borrowers under the agreements are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets. A failure to comply with the covenants in the agreements could prevent the borrowers from taking certain actions with respect to the secured assets and could prevent the borrowers from distributing any excess cash from the operation of such assets to us. If the borrowers were to default on any of the loans, the servicer on such loan could seek to foreclose upon or otherwise convert the ownership of the secured assets, in which case we could lose such assets and the cash flow associated with such assets. The agreements for our credit facilities also contain restrictive covenants and leverage and other financial maintenance tests that could limit our ability to take various actions, including incurring additional debt, guaranteeing indebtedness or making distributions to stockholders, including our required REIT distributions, and engaging in various types of transactions, including mergers, acquisitions and sales of assets. Additionally, our credit facilities restrict our and our subsidiaries' ability to incur liens securing our or their indebtedness. These covenants could have an adverse effect on our business by limiting our ability to take advantage of financing ~~,~~ new tower or other communications infrastructure development, mergers and acquisitions or other opportunities. Our credit agreements also contain cross- default and / or cross- acceleration provisions, which may be triggered if we default on certain indebtedness in excess of certain thresholds. In the event of such a default, the resulting cross- defaults or cross- accelerations could have an adverse effect on our business and financial condition. Further, reporting and information covenants in our credit agreements and indentures require that we provide financial and operating information within certain time periods. If we are unable to provide the required information on a timely basis, we would be in breach of these covenants. For more information regarding the covenants and requirements discussed above, please see Item 7 of this Annual Report under the caption " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Factors Affecting Sources of Liquidity " and note 8 to our consolidated financial statements included in this Annual Report. We also enter into hedges for certain debt instruments, which may have an adverse impact on our results to the extent that the counterparties do not perform as expected at the inception of each hedge. **Risks Related to Laws and Regulations Our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates. Our international business operations and our potential expansion into additional new**

markets in the future expose us to potential adverse financial and operational problems not typically experienced in the United States. We **anticipate that revenues from our international operations will continue to grow. Accordingly, our business is subject to risks associated with doing business internationally, including: • uncertain, inconsistent or changing laws, regulations, rulings or methodologies impacting our existing and anticipated international operations, fees or other requirements directed specifically at the ownership and operation of communications infrastructure or our international acquisitions, any of which laws, fees or requirements** may be ~~adversely affected by~~ **applied retroactively or with significant delay; • failure to retain our tax status or to obtain an expected tax status for which we have applied; • expropriation resulting in government takeover of customer operations or governmental regulation restricting foreign ownership or requiring reversion or divestiture; • laws or regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital; •** changes in **a specific country** ~~LIBOR reporting practices, the method in which LIBOR is determined or the use of alternative reference rates. The United Kingdom~~ ' s ~~Financial Conduct Authority (the " FCA "), which regulates the London Interbank Offered Rate (" LIBOR "), announced plans to phase out certain LIBOR rates by June 2023. As contemplated, the continuation of LIBOR on the current basis cannot be assured after June 2023, and LIBOR will cease to exist or otherwise be unsuitable for~~ - **or region** ~~benchmarking. While our bank facilities contain fallback provisions to establish an alternative rate in the event LIBOR is unavailable, the elimination of LIBOR could have an adverse impact on our business, results of operations, or financial condition. Financial institutions may replace LIBOR with a new index calculated by short- term repurchase agreements, the Secured Overnight Financing Rate (" SOFR "). In April 2018, the United States Federal Reserve commenced publishing SOFR; however, SOFR is calculated differently from LIBOR and has inherent differences, which could give rise to uncertainties, including the limited historical data and volatility in the benchmark rates. No consensus exists as to what may become accepted alternatives to LIBOR, whether LIBOR rates will cease to be published or supported before June 2023 or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. Furthermore, the use of an alternative rate could result in increased costs, including increased interest expense, and increased borrowing and hedging costs in the future. We cannot predict the effect of the FCA~~ ' s ~~decision Office of Foreign Assets Control requirements;• failure to comply with data privacy laws or other protections of employee health and personal information;• material site issues related to security,fuel availability and reliability of electrical grids;• significant increases in,or implementation~~ of new,license surcharges on our revenue;• loss of key personnel,including expatriates,in markets where talent is difficult or expensive to acquire;and • price- setting or other similar laws or regulations for the sharing of passive infrastructure.We also face risks associated with changes in foreign currency exchange rates,including those arising from the impacts of the current inflationary and high interest rate environment on the global economy and markets and those arising from our operations,investments and financing transactions related to our international business.Volatility in foreign currency exchange rates can also affect our ability to plan,forecast and budget for our international operations and expansion efforts.Our revenues earned from our international operations are primarily denominated in their respective local currencies **.We have not historically engaged in significant currency hedging activities relating to our non- U.S.Dollar operations,and a weakening of these foreign currencies against the U.S.Dollar would negatively impact our reported revenues,operating profits and income** not **historically engaged in significant currency hedging** ~~to sustain LIBOR or, if changes ultimately are made to LIBOR, the effect those changes may have on our interest expense related to borrowings under our bank facilities~~ - **activities relating to our non- U. S. Dollar operations** , ~~certain~~ **and a weakening of these foreign currencies against** ~~other~~ -- **the U. S. Dollar** ~~debt service obligations and interest swap agreements, which could~~ **would** ~~potentially~~ negatively impact our **reported revenues, operating profits** ~~financial condition. Risks Related to Laws~~ and ~~Regulations~~ **income.** Our business, and that of our customers, is subject to laws, regulations and administrative and judicial decisions, and changes thereto, that could restrict our ability to operate our business as we currently do or impact our competitive landscape. Our business, and that of our customers, is subject to federal, state, local and foreign laws, treaties and regulations and administrative and judicial decisions. In certain jurisdictions, these regulations, laws and treaties could be applied or be enforced retroactively. Zoning authorities and community organizations are sometimes opposed to the construction of communications sites in their communities, which can delay, prevent or increase the cost of new tower construction, modifications, additions of new antennas to a site or site upgrades, thereby limiting our ability to respond to customer demands. Existing or new regulatory policies, regulations or laws may materially and adversely affect the timing, cost or completion of our communications sites or result in changes in the competitive landscape that may negatively affect our business. Noncompliance could result in the imposition of fines or an award of damages to litigants or result in decreased revenue. In addition, in certain jurisdictions, we and certain of our customers are required to pay annual ~~license~~ **licenses ,** fees **or taxes** , which may be subject to substantial increases by the government, or new fees may be enacted and applied retroactively. Governmental licenses may also be subject to periodic renewal and additional conditions to receive or maintain such license. Additionally, we have government customers for several of our communications sites and data centers, which subjects us to risks including early termination, audits, investigations, sanctions and penalties. Furthermore, the tax laws, regulations, applicable license terms and conditions, and interpretations governing our business, and that of our customers, in jurisdictions where we operate, may change at any time, potentially with retroactive effect. Due to the evolving nature of global tax laws and regulations and compliance approaches, it is currently not possible to assess the ultimate impact of these actions on our financial statements, but these actions could have an impact on our financial results. This includes changes in tax laws, transfer pricing regulations, spectrum use terms, administrative compliance guidance or judicial interpretations thereof. For example, the definition and application of adjusted gross revenue (" AGR ") in India and associated fees and charges may have a material financial impact on certain of our customers which could affect their ability to perform their obligations under agreements with us. **In addition** ~~Changes in laws~~ , ~~regulations and judicial decisions, such~~ as **of January 1, 2024, we and our subsidiaries, in principle, would be subject to** the ~~ongoing~~ Organization for Economic Cooperation and Development (OECD) ~~legislative developments regarding global~~ **Global** ~~minimum~~ **Anti- Base Erosion Rules**

(more commonly referred to as the " Pillar 2 Rules ") as promulgated by jurisdictions. The Pillar 2 Rules can potentially lead to additional taxes (" Top- Up Tax ") when the effective tax **rate (as defined by the Pillar 2** ~~rules~~ **Rules) in** ~~, could have~~ a ~~more significant~~ **jurisdiction is below 15 %. The Pillar 2 Rules, however, do not apply to " Excluded Entities " and certain subsidiaries of Excluded Entities. We are currently analyzing our qualification as an Excluded Entity as a " Real Estate Investment Vehicle. " In the event we do not qualify as a Real Estate Investment Vehicle, Top- Up Taxes may apply beginning in fiscal year 2026 on our United States income and may be material. Safe harbor exceptions are expected to apply for the majority of our non- United States income, and for those entities that do not meet certain safe harbor tests, the** impact ~~on~~ **to** us as a ~~REIT relative~~ **whole is expected** to **be** ~~other REITs due to the nature of our business and our use of taxable REIT subsidiaries. These factors could materially~~ -- **immaterial** ~~and adversely affect our business, results of operations or financial condition~~ . ~~Our foreign operations~~ **It is noted that the Pillar 2 Rules** are ~~subject~~ **still yet** to ~~economic, political and~~ **be implemented in most of** ~~other~~ -- **the jurisdictions** ~~risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations~~ in **which we operate** ~~foreign currency exchange rates~~ . **Developments** ~~Our international business operations and our potential expansion into additional new markets in the future expose us to potential adverse financial and operational problems not typically experienced in the United States. We anticipate that revenues from our international operations~~ will ~~continue to grow. Accordingly, our business is subject to risks associated with doing business internationally, including: • uncertain, inconsistent or changing laws, regulations, rulings or methodologies impacting our existing and anticipated international operations, fees or other requirements directed specifically at the ownership and operation of communications infrastructure or our international acquisitions, any of which laws, fees or requirements may~~ be **monitored** ~~applied retroactively or with significant delay; • failure to retain our tax status or to obtain an expected tax status for which we have applied; • expropriation resulting in government takeover of customer operations or governmental regulation restricting foreign ownership or requiring reversion or divestiture; • laws or regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital; • changes in a specific country' s or region' s political or economic conditions, including inflation or currency devaluation; • changes to zoning regulations or construction laws, which could be applied retroactively to our existing communications infrastructure; • actions restricting or revoking our customers' spectrum licenses, or alterations or interpretations thereof, or suspending or terminating business under prior licenses; • failure to comply with anti- bribery laws such~~ as **guidance and** ~~the FCPA or similar~~ local ~~anti- bribery laws, or the Office of Foreign Assets Control requirements; • failure to comply with data privacy laws or other protections of employee health and personal information; • material site issues related to security, fuel availability and reliability of electrical grids; • significant increases in, or~~ implementation **progresses** of new, license surcharges on our...... reported revenues, operating profits and income . We may be adversely affected by regulations related to climate change. Efforts to regulate greenhouse gas emissions, the use of fossil fuels or ~~requirement~~ **requirements** to use alternative fuel to power energy resources that serve our data centers or the generators we use in our emerging markets to deliver primary power to our customers may have direct or indirect effects on our business by increasing the cost of compliance. In addition, there is an increased focus by many governments, regulators, investors, employees, customers and other stakeholders regarding environmental and energy policies relating to climate change, greenhouse gas emissions and other climate- related matters **, including policies related to disclosure requirements. We will likely need to be prepared to contend with overlapping, yet distinct, climate- related disclosure requirements in multiple jurisdictions** . These governmental initiatives are becoming more stringent and may require us and our customers to make capital expenditures, such as investing in renewable energy solutions or internal compliance systems, which would result in increased costs for us and our customers. Failure to comply with applicable laws and regulations or other requirements imposed on us could also lead to fines and / or lost revenue. In 2021, we adopted science- based greenhouse gas reduction targets, which were approved by the Science Based Targets initiative and are in line with the goals set forth in the 2015 Paris Agreement. Our ability to achieve these goals are based on several factors, some of which are outside of our control including changing regulatory requirements, the pace of changes in technology and the availability of requisite financing. In addition, to meet our goals, we may **need** ~~be required~~ to expend significant resources ~~to meet them~~ , which could increase our operational costs. We cannot guarantee that we will achieve our announced environmental, social and governance goals and initiatives. In addition, consumers' perceptions of our efforts to achieve these goals often differ widely and present risks to our reputation and brand. Failing to meet these goals could result in customer dissatisfaction and damage to our reputation with our key stakeholders, which could in turn adversely impact our results of operations, reputation, financial condition and stock price. If we fail to remain qualified for taxation as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available, and even if we qualify for taxation as a REIT, we may face tax liabilities that impact earnings and available cash flow. Commencing with the taxable year beginning January 1, 2012, we have operated as a REIT for federal income tax purposes. Qualification for taxation as a REIT requires the application of certain highly technical and complex provisions of the Internal Revenue Code of 1986, as amended (the " Code "), which provisions may change from time to time, to our operations as well as various factual determinations concerning matters and circumstances not entirely within our control. Further, tax legislation may adversely affect our ability to remain qualified for taxation as a REIT or the benefits or desirability of remaining so qualified. There are few judicial or administrative interpretations of the relevant provisions of the Code. If, in any taxable year, we fail to qualify for taxation as a REIT and are not entitled to relief under the Code: • we will not be allowed a deduction for distributions to stockholders and would be subject to federal and state income tax on our taxable income at regular corporate income tax rates, which could be substantial in amount, and may require us to borrow additional funds or liquidate some investments to pay any additional tax liability and, accordingly, may reduce funds available for other purposes; and • we will be disqualified from REIT tax treatment for the four taxable years immediately following the year during which we were so disqualified. We are subject to certain federal, state, local and foreign taxes on our income and assets, including taxes on any undistributed income and state, local or foreign income, franchise, property and transfer taxes. While state and local income tax regimes often parallel the U. S. federal income tax regime for REITs, many of these jurisdictions differ in their treatment of REITs. For example, some state and local jurisdictions currently or in the future may limit or eliminate a REIT' s deduction for dividends paid, which could increase our income tax expense. We are also subject to the continual examination of our income tax returns by the U. S. Internal Revenue Service and state, local and foreign tax authorities. The results of an audit and examination of previously filed tax returns and continuing assessments of our tax exposures may have an adverse effect on our provision for income taxes and cash tax liability. Furthermore, we have owned and may from time to time own direct and indirect ownership interests in subsidiary REITs, which must also comply with the same REIT requirements that we must satisfy, together with all other rules applicable to REITs. If the subsidiary REIT is determined to have failed to qualify for taxation as a REIT and certain relief provisions do not apply, then the subsidiary REIT would be subject to federal income tax, which tax we would economically bear along with applicable penalties and interest. In addition, our ownership of shares in such subsidiary REIT would fail to be a qualifying asset for purposes of the asset tests applicable to REITs and any dividend income or gains derived by us from such subsidiary REIT may cease to be treated as income that qualifies for purposes of the 75 % gross income test. These consequences could have a material adverse effect on our ability to comply with the REIT income and asset tests, and thus our ability to qualify for taxation as a REIT. Complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities. Our use of TRSs enables us to engage in non- REIT qualifying business activities. Under the Code, no more than 20 % of the value of the assets of a REIT may be represented by securities of one or more TRSs and no more than 25 % of the value of the assets of the REIT may be represented by non- qualifying assets (including securities of one or more TRSs). This limitation may hinder our ability to make certain attractive investments or take advantage of acquisition opportunities, including the purchase of non- qualifying assets, the expansion of non- real estate activities and investments in the businesses to be conducted by our TRSs, and to that extent limit our opportunities and our flexibility to change our business strategy. Further, as a REIT, we must distribute to our stockholders an amount equal to at least 90 % of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). To meet our annual distribution requirements, we may be required to distribute amounts that may otherwise be used for our operations, including amounts that may otherwise be invested in future acquisitions, capital expenditures or repayment of debt. As no more than 25 % of our gross income may consist of dividend income from our TRSs and other non- qualifying types of income, our ability to receive distributions from our TRSs may be limited, which may impact our ability to fund distributions to our stockholders or to use income of our TRSs to fund other investments. In addition, the majority of our income and cash flows from our TRSs are generated from our international operations. In many cases, there are local withholding taxes and currency controls that may impact our ability or willingness to repatriate funds to the United States to help satisfy REIT distribution requirements. We could have liability under environmental and occupational safety and health laws. Our operations are subject to various federal, state, local and foreign environmental and occupational safety and health laws and regulations, including those relating to the management, use, storage, disposal, emission and remediation of, and exposure to, hazardous and non- hazardous substances, materials and wastes. As the owner, lessee or operator of real property and facilities, including generators, we may be liable for substantial costs of investigation, removal or remediation of soil and groundwater contaminated by hazardous materials, and for damages and costs relating to off- site migration of hazardous materials, without regard to whether we, as the owner, lessee or operator, knew of, or were responsible for, the contamination. We may also be liable for certain costs of remediating contamination at third- party sites to which we sent waste for disposal, even if the original disposal may have complied with all legal requirements at the time. Many of these laws and regulations contain information reporting and record keeping requirements. We may not be at all times in compliance with all environmental requirements. Further, our data center properties are subject to various federal, state and local regulations, such as state and local fire and life safety regulations and ADA federal requirements. We may be subject to potentially significant fines or penalties if we fail to comply with any of these requirements. The requirements of the environmental and occupational safety and health laws and regulations are complex, change frequently and could become more stringent in the future. In certain jurisdictions, these laws and regulations could be applied retroactively or be broadened to cover situations or persons not currently considered. It is possible that these requirements will change or that liabilities will arise in the future in a manner that could have a material adverse effect on our business, results of operations or financial condition. While we maintain environmental and workers' compensation insurance, we may not have adequate insurance to cover all costs, fines or penalties. Risks Related to the Operation of Our Business Our towers, fiber networks, data centers or computer systems may be affected by natural disasters (including as a result of climate change) and other unforeseen events for which our insurance may not provide adequate coverage or result in increased insurance premiums. Our towers, fiber networks, data centers and computer systems are subject to risks associated with natural disasters, such as hurricanes, ice and windstorms, tornadoes, floods, earthquakes and wildfires, as well as other unforeseen events, such as the potential adverse effects of pandemics and acts of terrorism. During the past several years, we have seen an increase in severe weather events and expect this trend to continue due to climate change. Further, environmental liabilities, such as contamination, asbestos- containing building materials and mold or other air quality issues at some of our data centers, could arise and have a material adverse effect on our financial condition and performance. Any damage or destruction to, or inability to access, our towers, fiber networks, data centers or computer systems may cause supply chain delays or impact our ability to provide services to our customers and lead to customer loss, which could have a material adverse effect on our business, results of operations or financial condition ~~and also~~ **. Additionally** , our communications sites could be subject to attacks instigated by claims that the deployment of 5G networks is linked to adverse health effects. While we maintain insurance coverage for certain natural disasters, we may not have adequate insurance to cover the associated costs of repair or reconstruction of sites or fiber for a major future event, lost revenue, including from new customers that could have been added to our towers, fiber networks or data centers but for the event, or other costs to remediate the impact of a significant event, such ~~was~~ - **as** wildfire damage caused by our towers. Further, we may be liable for damage caused by towers that collapse for any number of reasons including structural deficiencies, which could harm our reputation and require us to incur costs for which we may not have adequate insurance coverage. If we, or third parties on which we rely, experience technology failures, including cybersecurity incidents or the loss of personally identifiable information, we may incur substantial costs and suffer other negative consequences, which may include reputational damage. As part of our normal business activities, including in our data centers, we rely on energy systems, cooling systems, communication networks, information technology and other computing resources **, and collect, store, manage and otherwise process third- party data, including our customers' data and our own data** . We **are** ~~may be~~ vulnerable to physical or cybersecurity breaches **, attacks, computer viruses, ransomware, malware, fraud, worms, adverse impacts of artificial intelligence, social engineering, denial- of- service attacks, malicious software programs, insider threats, unauthorized access and other cybersecurity incidents** that could disrupt our **or our vendors'** operations **, expose us to liability** and have a material adverse effect on our financial performance and operating results. ~~We face risks associated with unauthorized access to our or our vendors' computer systems, loss or destruction of data, computer viruses, malware, distributed denial- of- service attacks or other malicious activities.~~ These threats may result from human error, equipment failure ~~or~~ **,** fraud or malice on the part of employees or third parties. A party who is able to compromise the security measures on our or our vendors' networks or the security of our communications infrastructure could misappropriate ~~either~~ our proprietary information or the personal information of our customers ~~or~~ **,** our employees **or management** , or cause interruptions or malfunctions in our operations or our customers' operations. As we provide assurances to our customers that we provide a high level of security, such a compromise could be particularly harmful to our brand and reputation. We may be required to expend significant capital and resources to **address any breaches,** protect against such threats or to alleviate problems caused by breaches in security. Globally, the frequency, severity and sophistication of cybersecurity incidents have increased, and these trends ~~may~~ **will likely** continue, especially during times of geopolitical tension or instability among countries ~~, including, for example, the ongoing military conflict between Russia and Ukraine,~~ from which a number of recent cybersecurity events have been alleged to have originated. Such cyber- attacks could be in the form of espionage, phishing campaigns and otherwise. We are continuously evaluating and enhancing our cybersecurity and information security systems and creating new systems and processes. However, there can be no assurance that these measures **are or** will be effective in preventing or limiting the impact of future cybersecurity incidents. As techniques used to breach security grow in frequency and sophistication, and are generally not recognized until launched against a target, we, or our vendors, may not be able to promptly detect that a cyber breach has occurred or implement security measures in a timely manner. If and when implemented, we, or our vendors, may not be able to determine the extent to which these measures could be circumvented. Any breaches that may occur could expose us to increased risk of lawsuits, regulatory penalties, loss of existing or potential customers, damage relating to loss of proprietary information, harm to our reputation and increases in our security costs, which could have a material adverse effect on our financial performance and operating results. We offer managed services in certain of our data centers where we provide " remote hands " services for our customers. The access to our customers' networks and data, which is gained from these services, creates some risk that our customers' networks or data will be improperly accessed. If we were held responsible for any such breach, it could result in a significant loss to us, including damage to our customer relationships, harm to our brand and reputation and legal liability. Additionally, while we maintain insurance coverage for cybersecurity incidents, we may not have adequate insurance to cover the associated costs in the event of a breach resulting in loss of data, such as personally identifiable information or other such data protected by data privacy or other laws, and we may be liable for damages, fines and penalties for such losses under applicable regulatory frameworks. Although we and our vendors have disaster recovery programs and security measures in place, if our computer systems and our backup systems are compromised, degraded, damaged, breached or otherwise cease to function properly, we could suffer interruptions in our operations, including our ability to correctly record, process and report financial information, our customers' network availability may be impacted or we could unintentionally allow misappropriation of proprietary or confidential information (including information about our customers or landlords, or customer information on our fiber, data center or managed networks businesses), which could result in a loss of revenue, damage to our reputation, damage to our customer and vendor relationships, litigation, regulatory investigations and penalties under existing or future data privacy laws and require us to incur significant costs to remediate or otherwise resolve these issues. Our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated. Public perception of possible health risks associated with cellular and other wireless communications technology could slow the growth of wireless companies, which could in turn slow our growth. In particular, negative public perception of, and regulations regarding, these perceived health risks, including claims that the deployment of 5G networks is linked to adverse health effects, could undermine the market acceptance of wireless communications services and increase opposition to the development and expansion of tower sites. If a scientific study, court decision or government agency ruling resulted in a finding that radio frequency emissions pose health risks to consumers, it could negatively impact our customers and the market for wireless services, which could materially and adversely affect our business, results of operations or financial condition. We do not maintain any significant insurance with respect to these matters. If we are unable to protect our rights to the land under our towers and buildings in which our data centers are located, it could adversely affect our business and operating results. Our real property interests relating to our towers consist primarily of leasehold and sub- leasehold interests, fee interests, easements, licenses and rights- of- way. A loss of these interests at a particular tower site may interfere with our ability to operate that tower site and generate revenues. For various reasons, we may not always have the ability to access, analyze and verify all information regarding titles and other issues prior to completing an acquisition of communications sites, which can affect our rights to access and operate a site. From time to time, we also experience disputes with landowners regarding the terms of easements or ground agreements for land under towers, which can affect our ability to access and operate tower sites. Further, for various reasons, landowners may not want to renew their ground agreements with us, they may lose their rights to the land, or they may transfer their land interests to third parties, including ground lease aggregators, which could affect our ability to renew ground agreements on commercially viable terms. A significant number of the communications sites in our portfolio are located on land we lease pursuant to long- term operating leases. Further, for various reasons, title to property interests in some of the foreign jurisdictions in which we operate may not be as certain as title to our property interests in the United States. Our inability to protect our rights to the land under our towers may have a material adverse effect on our business, results of operations or financial condition. We do not own the buildings for all of our data centers and our business could be harmed if we are unable to renew the leases for these data centers at favorable terms or at all, though we generally have the right to extend the terms of our leases when the primary terms of the leases expire. Failure to increase operating revenues to sufficiently offset any potential increase in lease costs, including as a result of the current inflationary environment, would adversely impact our operating income. We could also lose customers due to the disruptions in their operations caused by our inability to renew our data center leases. Additionally, we rely on our landlords for basic maintenance of our leased data centers. If such landlords have not maintained our leased properties sufficiently, we may be forced into an early exit from one or more of these data centers, which could be disruptive to our business. If we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from those towers will be eliminated. Our communications real estate portfolio includes towers that we operate pursuant to lease and sublease agreements that include a purchase option at the end of the lease period. We may not have the required available capital to exercise our right to purchase the towers at the end of the applicable period, or we may choose, for business or other reasons, not to do so. If we do not exercise these purchase rights, and are unable to extend the lease or sublease or otherwise acquire an interest that would allow us to continue to operate these towers after the applicable period, we will lose the cash flows derived from the towers.