UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One):

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. For the quarterly period ended September 30, 2021.**

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.**

Commission File Number: 001-14195

AMERICAN TOWER CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**65-0723837**
(State or other jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

116 Huntington Avenue
Boston, Massachusetts 02116
(Address of principal executive offices)

Telephone Number (617) 375-7500
(Registrant’s telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, $0.01 par value	AMT	New York Stock Exchange
1.375% Senior Notes due 2025	AMT 25A	New York Stock Exchange
1.950% Senior Notes due 2026	AMT 26B	New York Stock Exchange
0.450% Senior Notes due 2027	AMT 27C	New York Stock Exchange
0.400% Senior Notes due 2027	AMT 27D	New York Stock Exchange
0.500% Senior Notes due 2028	AMT 28A	New York Stock Exchange
0.875% Senior Notes due 2029	AMT 29B	New York Stock Exchange
0.950% Senior Notes due 2030	AMT 30C	New York Stock Exchange
1.000% Senior Notes due 2032	AMT 32	New York Stock Exchange
1.250% Senior Notes due 2033	AMT 33	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of October 21, 2021, there were 455,413,697 shares of common stock outstanding.

AMERICAN TOWER CORPORATION

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FOR THE QUARTER ENDED SEPTEMBER 30, 2021

PART I. FINANCIAL INFORMATION

ITEM 1. UNAUDITED CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in millions, except share count and per share data)

	September 30, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 3,277.2	$ 1,746.3
Restricted cash	422.1	115.1
Accounts receivable, net	750.6	511.6
Prepaid and other current assets	592.0	532.6
Total current assets	5,041.9	2,905.6
PROPERTY AND EQUIPMENT, net	14,268.1	12,808.7
GOODWILL	10,480.8	7,282.7
OTHER INTANGIBLE ASSETS, net	18,768.4	13,839.8
DEFERRED TAX ASSET	150.2	123.1
DEFERRED RENT ASSET	2,403.3	2,084.3
RIGHT-OF-USE ASSET	9,021.9	7,789.2
NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	395.4	400.1
TOTAL	$ 60,530.0	$ 47,233.5
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	$ 217.4	$ 139.1
Accrued expenses	1,165.4	1,043.7
Distributions payable	602.2	544.6
Accrued interest	250.2	207.8
Current portion of operating lease liability	734.3	539.9
Current portion of long-term obligations	2,106.4	789.8
Unearned revenue	1,448.2	390.6
Total current liabilities	6,524.1	3,655.5
LONG-TERM OBLIGATIONS	31,439.0	28,497.7
OPERATING LEASE LIABILITY	7,863.2	6,884.4
ASSET RETIREMENT OBLIGATIONS	1,930.2	1,571.3
DEFERRED TAX LIABILITY	1,927.5	859.5
OTHER NON-CURRENT LIABILITIES	1,157.6	984.6
Total liabilities	50,841.6	42,453.0
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS	211.4	212.1
EQUITY (shares in thousands):		
Common stock: $.01 par value; 1,000,000 shares authorized; 466,324 and 455,245 shares issued; and 455,409 and 444,330 shares outstanding, respectively	4.7	4.6
Additional paid-in capital	12,081.3	10,473.7
Distributions in excess of earnings	(960.4)	(1,343.0)
Accumulated other comprehensive loss	(4,432.0)	(3,759.4)
Treasury stock (10,915 shares at cost)	(1,282.4)	(1,282.4)
Total American Tower Corporation equity	5,411.2	4,093.5
Noncontrolling interests	4,065.8	474.9
Total equity	9,477.0	4,568.4
TOTAL	$ 60,530.0	$ 47,233.5

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
REVENUES:				
Property	$ 2,368.9	$ 1,987.6	$ 6,731.6	$ 5,854.0
Services	85.4	25.3	180.1	65.0
Total operating revenues	2,454.3	2,012.9	6,911.7	5,919.0
OPERATING EXPENSES:				
Costs of operations (exclusive of items shown separately below):				
Property	693.4	552.1	1,880.0	1,626.5
Services	30.9	10.5	66.5	28.1
Depreciation, amortization and accretion	611.4	473.9	1,688.7	1,401.1
Selling, general, administrative and development expense	205.9	176.0	595.7	582.4
Other operating expenses	85.2	15.3	175.4	67.7
Total operating expenses	1,626.8	1,227.8	4,406.3	3,705.8
OPERATING INCOME	827.5	785.1	2,505.4	2,213.2
OTHER INCOME (EXPENSE):				
Interest income	9.4	9.7	28.4	28.2
Interest expense	(226.1)	(190.9)	(646.8)	(597.4)
Loss on retirement of long-term obligations	—	(37.2)	(25.7)	(71.8)
Other income (expense) (including foreign currency gains (losses) of $180.5, $(49.4), $422.1, and $(152.7) respectively)	166.8	(64.5)	439.6	(170.8)
Total other expense	(49.9)	(282.9)	(204.5)	(811.8)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	777.6	502.2	2,300.9	1,401.4
Income tax provision	(51.4)	(39.3)	(174.5)	(71.5)
NET INCOME	726.2	462.9	2,126.4	1,329.9
Net (income) loss attributable to noncontrolling interests	(3.2)	1.5	(12.1)	(4.4)
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	$ 723.0	$ 464.4	$ 2,114.3	$ 1,325.5
NET INCOME PER COMMON SHARE AMOUNTS:				
Basic net income attributable to American Tower Corporation common stockholders	$ 1.59	$ 1.05	$ 4.70	$ 2.99
Diluted net income attributable to American Tower Corporation common stockholders	$ 1.58	$ 1.04	$ 4.68	$ 2.97
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (in thousands):				
BASIC	455,224	443,766	450,148	443,420
DILUTED	456,977	446,156	451,981	446,008

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in millions)

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Net income	$ 726.2	$ 462.9	$ 2,126.4	$ 1,329.9
Other comprehensive income (loss):				
Changes in fair value of cash flow hedges, each net of tax expense of $0	—	(0.1)	(0.0)	(0.2)
Reclassification of unrealized losses on cash flow hedges to net income, each net of tax expense of $0	—	0.1	0.1	0.2
Foreign currency translation adjustments, net of tax expense (benefit) of $0.0, $(0.0), $(0.0) and $(0.0), respectively.	(622.0)	115.0	(826.9)	(1,222.7)
Other comprehensive (loss) income	(622.0)	115.0	(826.8)	(1,222.7)
Comprehensive income	104.2	577.9	1,299.6	107.2
Comprehensive loss (income) attributable to noncontrolling interests	89.7	(30.2)	94.6	(7.1)
Allocation of accumulated other comprehensive income (loss) resulting from purchases of noncontrolling interest and redeemable noncontrolling interests	—	—	47.5	(142.2)
Comprehensive income (loss) attributable to American Tower Corporation stockholders	$ 193.9	$ 547.7	$ 1,441.7	$ (42.1)

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 2,126.4	$ 1,329.9
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation, amortization and accretion	1,688.7	1,401.1
Stock-based compensation expense	98.0	99.0
Loss on early retirement of long-term obligations	25.7	71.8
Other non-cash items reflected in statements of operations	(340.8)	248.1
Increase in net deferred rent balances	(324.3)	(178.9)
Right-of-use asset and Operating lease liability, net	13.9	0.2
Changes in unearned revenue	995.1	12.0
Increase in assets	(201.6)	(148.9)
Increase (decrease) in liabilities	59.9	(85.2)
Cash provided by operating activities	4,141.0	2,749.1
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of property and equipment and construction activities	(916.7)	(668.8)
Payments for acquisitions, net of cash acquired	(9,595.3)	(333.6)
Proceeds from sale of short-term investments and other non-current assets	13.8	14.7
Payment for investments in equity securities	(25.0)	—
Deposits and other	(1.3)	17.1
Cash used for investing activities	(10,524.5)	(970.6)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings under credit facilities	7,666.9	5,380.4
Proceeds from issuance of senior notes, net	5,609.4	6,232.1
Proceeds from term loans	2,347.0	1,940.0
Repayments of notes payable, credit facilities, senior notes, secured debt, term loans and finance leases	(10,752.8)	(12,918.1)
Distributions to noncontrolling interest holders	(223.1)	(13.8)
Contributions from noncontrolling interest holders	3,078.2	—
Purchases of common stock	—	(56.0)
Proceeds from stock options and employee stock purchase plan	60.4	82.5
Distributions paid on common stock	(1,674.4)	(1,421.8)
Proceeds from the issuance of common stock, net	2,361.8	—
Payment for early retirement of long-term obligations	(61.9)	(68.2)
Deferred financing costs and other financing activities	(126.2)	(152.1)
Purchase of redeemable noncontrolling interest	(2.5)	(524.4)
Cash provided by (used for) financing activities	8,282.8	(1,519.4)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(61.4)	(106.9)
NET INCREASE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	1,837.9	152.2
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	1,861.4	1,578.0
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	$ 3,699.3	$ 1,730.2
CASH PAID FOR INCOME TAXES (NET OF REFUNDS OF $35.2 AND $24.2, RESPECTIVELY)	$ 121.1	$ 86.0
CASH PAID FOR INTEREST	$ 576.9	$ 643.4
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Purchases of property and equipment under finance leases and perpetual easements	$ 42.2	$ 48.7
Decrease in accounts payable and accrued expenses for purchases of property and equipment and construction activities	$ (0.4)	$ (16.7)
Settlement of third-party debt	$ (9.0)	$ (5.0)

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

AMERICAN TOWER CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EQUITY
(in millions, share counts in thousands)

	Common Stock		Treasury Stock						
Three Months Ended September 30, 2020 and 2021	**Issued Shares**	**Amount**	**Shares**	**Amount**	**Additional Paid-in Capital**	**Accumulated Other Comprehensive Loss**	**Distributions in Excess of Earnings**	**Noncontrolling Interests**	**Total Equity**
BALANCE, JULY 1, 2020	454,476	$ 4.5	(10,915)	$ (1,282.4)	$ 10,297.8	$ (4,274.5)	$ (1,125.1)	$ 440.0	$ 4,060.3
Stock-based compensation related activity	629	0.0	—	—	71.8	—	—	—	71.8
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	(0.1)	—	—	(0.1)
Reclassification of unrealized losses on cash flow hedges to net income, net of tax	—	—	—	—	—	0.1	—	—	0.1
Foreign currency translation adjustment, net of tax	—	—	—	—	—	83.3	—	18.9	102.2
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	(0.2)	(0.2)
Common stock distributions declared	—	—	—	—	—	—	(508.1)	—	(508.1)
Net income (loss)	—	—	—	—	—	—	464.4	(1.3)	463.1
BALANCE, SEPTEMBER 30, 2020	455,105	$ 4.5	(10,915)	$ (1,282.4)	$ 10,369.6	$ (4,191.2)	$ (1,168.8)	$ 457.4	$ 4,189.1
BALANCE, JULY 1, 2021	465,946	$ 4.7	(10,915)	$ (1,282.4)	$ 12,019.8	$ (3,902.9)	$ (1,085.0)	$ 1,069.2	$ 6,823.4
Stock-based compensation related activity	378	0.0	—	—	61.5	—	—	—	61.5
Foreign currency translation adjustment, net of tax	—	—	—	—	—	(529.1)	—	(93.2)	(622.3)
Contributions from noncontrolling interest holders	—	—	—	—	—	—	—	3,078.2	3,078.2
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	(0.1)	(0.1)
Purchase of noncontrolling interest	—	—	—	—	—	—	—	10.2	10.2
Common stock distributions declared	—	—	—	—	—	—	(598.4)	—	(598.4)
Net income	—	—	—	—	—	—	723.0	1.5	724.5
BALANCE, SEPTEMBER 30, 2021	466,324	$ 4.7	(10,915)	$ (1,282.4)	$ 12,081.3	$ (4,432.0)	$ (960.4)	$ 4,065.8	$ 9,477.0

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

Nine Months Ended September 30, 2020 and 2021	Common Stock Issued Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Earnings	Noncontrolling Interests	Total Equity
BALANCE, JANUARY 1, 2020	453,541	$ 4.5	(10,651)	$ (1,226.4)	$ 10,117.7	$ (2,823.6)	$ (1,016.8)	$ 435.0	$ 5,490.4
Stock-based compensation related activity	1,526	0.0	—	—	102.8	—	—	—	102.8
Issuance of common stock- stock purchase plan	38	0.0	—	—	6.9	—	—	—	6.9
Treasury stock activity	—	—	(264)	(56.0)	—	—	—	—	(56.0)
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	(0.2)	—	—	(0.2)
Reclassification of unrealized losses on cash flow hedges to net income, net of tax	—	—	—	—	—	0.2	—	—	0.2
Foreign currency translation adjustment, net of tax	—	—	—	—	—	(1,225.4)	—	21.1	(1,204.3)
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	(1.9)	(1.9)
Purchase of redeemable noncontrolling interest	—	—	—	—	142.2	(142.2)	—	—	—
Common stock distributions declared	—	—	—	—	—	—	(1,477.5)	—	(1,477.5)
Net income	—	—	—	—	—	—	1,325.5	3.2	1,328.7
BALANCE, SEPTEMBER 30, 2020	455,105	$ 4.5	(10,915)	$ (1,282.4)	$ 10,369.6	$ (4,191.2)	$ (1,168.8)	$ 457.4	$ 4,189.1
BALANCE, JANUARY 1, 2021	455,245	$ 4.6	(10,915)	$ (1,282.4)	$ 10,473.7	$ (3,759.4)	$ (1,343.0)	$ 474.9	$ 4,568.4
Stock-based compensation related activity	1,115	0.0	—	—	99.9	—	—	—	99.9
Issuance of common stock- stock purchase plan	38	0.0	—	—	7.7	—	—	—	7.7
Issuance of common stock	9,900	0.1	—	—	2,361.7	—	—	—	2,361.8
Changes in fair value of cash flow hedges, net of tax	—	—	—	—	—	(0.0)	—	—	(0.0)
Reclassification of unrealized losses on cash flow hedges to net income, net of tax	—	—	—	—	—	0.1	—	—	0.1
Foreign currency translation adjustment, net of tax	—	—	—	—	—	(720.2)	—	(103.3)	(823.5)
Adjustment to noncontrolling interest	—	—	—	—	(648.4)	47.4	—	601.0	—
Contributions from noncontrolling interest holders	—	—	—	—	—	—	—	3,078.2	3,078.2
Distributions to noncontrolling interest holders	—	—	—	—	(214.9)	—	—	(0.4)	(215.3)
Redemption of noncontrolling interest	26	0.0	—	—	1.7	—	—	(1.7)	—
Purchase of redeemable noncontrolling interest	—	—	—	—	(0.1)	0.1	—	—	—
Purchase of noncontrolling interest	—	—	—	—	—	—	—	10.2	10.2
Common stock distributions declared	—	—	—	—	—	—	(1,731.7)	—	(1,731.7)
Net income	—	—	—	—	—	—	2,114.3	6.9	2,121.2
BALANCE, SEPTEMBER 30, 2021	466,324	$ 4.7	(10,915)	$ (1,282.4)	$ 12,081.3	$ (4,432.0)	$ (960.4)	$ 4,065.8	$ 9,477.0

(tabular amounts in millions, unless otherwise noted)

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The accompanying consolidated and condensed consolidated financial statements have been prepared by American Tower Corporation (together with its subsidiaries, "ATC" or the "Company") pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). The financial information included herein is unaudited. However, the Company believes that all adjustments, which are of a normal and recurring nature, considered necessary for a fair presentation of its financial position and results of operations for such periods have been included herein. The consolidated and condensed consolidated financial statements and related notes should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2020 (the "2020 Form 10-K"). The results of operations for the three and nine months ended September 30, 2021 are not necessarily indicative of the results that may be expected for the entire year.

Principles of Consolidation and Basis of Presentation—The accompanying consolidated and condensed consolidated financial statements include the accounts of the Company and those entities in which it has a controlling interest. Investments in entities that the Company does not control are accounted for using the equity method or as investments in equity securities, depending upon the Company's ability to exercise significant influence over operating and financial policies. All intercompany accounts and transactions have been eliminated.

As of September 30, 2021, the Company holds (i) a 92% controlling interest in ATC Telecom Infrastructure Private Limited ("ATC TIPL"), formerly Viom Networks Limited ("Viom"), in India, (ii) a 52% controlling interest in subsidiaries whose holdings consist of the Company's operations in France, Germany, Poland and Spain (such subsidiaries collectively, "ATC Europe") (Allianz and CDPQ (each as defined in note 12) hold the noncontrolling interests), and (iii) a 51% controlling interest in a joint venture whose holdings consist of the Company's operations in Bangladesh (Confidence Tower Holdings Ltd. ("Confidence Group") holds the noncontrolling interest). As of September 30, 2021, ATC Europe holds an 87% and an 83% controlling interest in subsidiaries that consist of the Company's operations in Germany and Spain, respectively (PGGM holds the noncontrolling interests). See note 12 for a discussion of changes to the Company's noncontrolling interests during the three and nine months ended September 30, 2021.

Reportable Segments— During the fourth quarter of 2020, as a result of the Company's acquisition of InSite Wireless Group, LLC ("InSite," and the acquisition, the "InSite Acquisition"), the Company updated its reportable segments to rename U.S. property and Asia property to U.S. & Canada property and Asia-Pacific property, respectively. The Company continues to report its results in six segments – U.S. & Canada property, Asia-Pacific property, Africa property, Europe property, Latin America property and services, which are discussed further in note 16. The change in reportable segment names is solely reflective of the inclusion of Canada and Australia in the Company's business operations, as a result of the InSite Acquisition, and had no impact on the Company's consolidated financial statements or historical segment financial information for any prior periods.

Significant Accounting Policies—The Company's significant accounting policies are described in note 1 to the Company's consolidated financial statements included in the 2020 Form 10-K. There have been no material changes to the Company's significant accounting policies during the nine months ended September 30, 2021.

Cash and Cash Equivalents and Restricted Cash—The reconciliation of cash and cash equivalents and restricted cash reported within the applicable balance sheet that sum to the total of the same such amounts shown in the statement of cash flows is as follows:

	Nine Months Ended September 30,	
	2021	2020
Cash and cash equivalents	$ 3,277.2	$ 1,626.0
Restricted cash	422.1	104.2
Total cash, cash equivalents and restricted cash	$ 3,699.3	$ 1,730.2

The increase in restricted cash during the nine months ended September 30, 2021 is due to advance payments from a tenant.

Revenue—The Company's revenue is derived from leasing the right to use its communications sites and the land on which the sites are located (the "lease component") and from the reimbursement of costs incurred by the Company in operating the communications sites and supporting the tenants' equipment as well as other services and contractual rights (the "non-lease component"). Most of the Company's revenue is derived from leasing arrangements and is accounted for as lease revenue unless the timing and pattern of revenue recognition of the non-lease component differs from the lease component. If the timing and pattern of the non-lease component revenue recognition differs from that of the lease component, the Company separately determines the stand-alone selling prices and pattern of revenue recognition for each performance obligation. Revenue related to distributed antenna system ("DAS") networks and fiber and other related assets results from agreements with tenants that are generally not accounted for as leases.

(tabular amounts in millions, unless otherwise noted)

Non-lease revenue—Non-lease revenue consists primarily of revenue generated from DAS networks, fiber and other property related revenue. DAS networks and fiber arrangements generally require that the Company provide the tenant the right to use available capacity on the applicable communications infrastructure. Performance obligations are satisfied over time for the duration of the arrangements. Other property related revenue streams, which include site inspections, are not material on either an individual or consolidated basis. There were no material changes in the receivables, contract assets and contract liabilities from contracts with tenants for the three and nine months ended September 30, 2021.

Services revenue—The Company offers tower-related services in the United States. These services include site application, zoning and permitting ("AZP") and structural analysis. There is a single performance obligation related to AZP and revenue is recognized over time based on milestones achieved, which are determined based on costs expected to be incurred. Structural analysis services may have more than one performance obligation, contingent upon the number of contracted services. Revenue is recognized at the point in time the services are completed.

A summary of revenue disaggregated by source and geography is as follows:

Three Months Ended September 30, 2021	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Total**
Non-lease property revenue	$ 73.2	$ 2.6	$ 6.3	$ 2.1	$ 35.1	$ 119.3
Services revenue	85.4	—	—	—	—	85.4
Total non-lease revenue	$ 158.6	$ 2.6	$ 6.3	$ 2.1	$ 35.1	$ 204.7
Property lease revenue	1,158.0	310.9	251.1	173.7	355.9	2,249.6
Total revenue	$ 1,316.6	$ 313.5	$ 257.4	$ 175.8	$ 391.0	$ 2,454.3

Three Months Ended September 30, 2020	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Total**
Non-lease property revenue	$ 72.0	$ 2.3	$ 3.6	$ 1.7	$ 26.7	$ 106.3
Services revenue	25.3	—	—	—	—	25.3
Total non-lease revenue	$ 97.3	$ 2.3	$ 3.6	$ 1.7	$ 26.7	$ 131.6
Property lease revenue	1,050.3	302.9	216.4	37.0	274.7	1,881.3
Total revenue	$ 1,147.6	$ 305.2	$ 220.0	$ 38.7	$ 301.4	$ 2,012.9

Nine Months Ended September 30, 2021	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Total**
Non-lease property revenue	$ 214.9	$ 6.8	$ 17.5	$ 6.0	$ 100.9	$ 346.1
Services revenue	180.1	—	—	—	—	180.1
Total non-lease revenue	$ 395.0	$ 6.8	$ 17.5	$ 6.0	$ 100.9	$ 526.2
Property lease revenue	3,481.0	886.3	723.6	302.2	992.4	6,385.5
Total revenue	$ 3,876.0	$ 893.1	$ 741.1	$ 308.2	$ 1,093.3	$ 6,911.7

Nine Months Ended September 30, 2020	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Total**
Non-lease property revenue	$ 193.0	$ 6.8	$ 9.5	$ 4.8	$ 87.9	$ 302.0
Services revenue	65.0	—	—	—	—	65.0
Total non-lease revenue	$ 258.0	$ 6.8	$ 9.5	$ 4.8	$ 87.9	$ 367.0
Property lease revenue	3,106.7	856.3	642.0	103.1	843.9	5,552.0
Total revenue	$ 3,364.7	$ 863.1	$ 651.5	$ 107.9	$ 931.8	$ 5,919.0

(tabular amounts in millions, unless otherwise noted)

Property revenue for the three months ended September 30, 2021 and 2020 includes straight-line revenue of $99.6 million and $68.1 million, respectively. Property revenue for the nine months ended September 30, 2021 and 2020 includes straight-line revenue of $324.3 million and $178.9 million, respectively.

Unearned revenue—Amounts billed upfront in connection with the execution of lease agreements are initially deferred and reflected in Unearned revenue in the consolidated balance sheets and recognized as revenue over the terms of the applicable lease arrangements. Amounts billed or received for services prior to being earned are deferred and reflected in Unearned revenue in the consolidated balance sheets until the criteria for recognition have been met. The increase in unearned revenue during the nine months ended September 30, 2021 is due to advance payments from a tenant.

Accounting Standards Updates

In March 2020, the Financial Accounting Standards Board (the “FASB”) issued guidance to provide optional expedients and exceptions for applying accounting principles generally accepted in the United States to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The guidance applies only to contracts, hedging relationships and other transactions that reference the London Interbank Offered Rate (“LIBOR”) or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by the guidance do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022, except for hedging relationships existing as of December 31, 2022 for which an entity has elected certain optional expedients that are retained through the end of the hedging relationship. In January 2021, the FASB issued additional guidance that clarifies that certain practical expedients and exceptions for contract modifications and hedge accounting apply to derivatives that are affected by reference rate reform. As of September 30, 2021, the Company has not modified any contracts as a result of reference rate reform and is evaluating the impact this standard may have on its financial statements.

2. PREPAID AND OTHER CURRENT ASSETS

Prepaid and other current assets consisted of the following:

	As of	
	September 30, 2021	December 31, 2020
Prepaid assets	$ 89.6	$ 66.1
Prepaid income tax	91.6	143.7
Unbilled receivables	261.6	176.9
Value added tax and other consumption tax receivables	67.3	66.3
Other miscellaneous current assets	81.9	79.6
Prepaid and other current assets	$ 592.0	$ 532.6

3. LEASES

The Company determines if an arrangement is a lease at the inception of the agreement. The Company considers an arrangement to be a lease if it conveys the right to control the use of the communications site or ground space underneath a communications site for a period of time in exchange for consideration. The Company is both a lessor and a lessee.

During the nine months ended September 30, 2021, the Company made no changes to the methods described in note 4 to its consolidated financial statements included in the 2020 Form 10-K. As of September 30, 2021, the Company does not have any material related party leases as either a lessor or a lessee. To the extent there are any intercompany leases, these are eliminated in consolidation.

(tabular amounts in millions, unless otherwise noted)

Lessor— Historically, the Company has been able to successfully renew its ground leases as needed to ensure continuation of its tower revenue. Accordingly, the Company assumes that it will have access to the land underneath its tower sites when calculating future minimum rental receipts. Future minimum rental receipts expected under non-cancellable operating lease agreements as of September 30, 2021 were as follows:

Fiscal Year	Amount (1)
Remainder of 2021	$ 1,648.0
2022	5,953.2
2023	6,611.2
2024	6,489.2
2025	6,044.5
Thereafter	34,158.8
Total	$ 60,904.9

(1) Balances are translated at the applicable period-end exchange rate, which may impact comparability between periods.

Lessee—The Company assesses its right-of-use asset and other lease-related assets for impairment, as described in note 1 to the Company's consolidated financial statements included in the 2020 Form 10-K. There were no material impairments recorded related to these assets during the three and nine months ended September 30, 2021 and 2020.

The Company leases certain land, rooftops and office space under operating leases and land and improvements, towers and vehicles under finance leases. As of September 30, 2021, operating lease assets were included in Right-of-use asset and finance lease assets were included in Property and equipment, net in the consolidated balance sheet. During the nine months ended September 30, 2021, other than leases acquired in connection with acquisitions, there were no material changes in the terms and provisions of the Company's operating leases in which the Company is a lessee. There were no material changes in finance lease assets and liabilities during the nine months ended September 30, 2021.

Information about other lease-related balances is as follows:

	As of	
	September 30, 2021	December 31, 2020
Operating leases:		
Right-of-use asset	$ 9,021.9	$ 7,789.2
Current portion of lease liability	$ 734.3	$ 539.9
Lease liability	7,863.2	6,884.4
Total operating lease liability	$ 8,597.5	$ 7,424.3

The weighted-average remaining lease terms and incremental borrowing rates are as follows:

	As of	
	September 30, 2021	December 31, 2020
Operating leases:		
Weighted-average remaining lease term (years)	13.0	13.7
Weighted-average incremental borrowing rate	5.3 %	5.6 %

The following table sets forth the components of lease cost:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Operating lease cost	$ 295.6	$ 242.6	$ 815.3	$ 731.3
Variable lease costs not included in lease liability (1)	94.3	69.7	248.7	202.3

(1) Includes property tax paid on behalf of the landlord.

(tabular amounts in millions, unless otherwise noted)

Supplemental cash flow information is as follows:

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ (798.2)	$ (732.8)
Non-cash items:		
New operating leases (1)	$ 1,607.2	$ 125.7
Operating lease modifications and reassessments	$ 165.3	$ 573.2

(1) Amount includes new operating leases and leases acquired in connection with acquisitions, including $1.4 billion related to the Telxius Acquisition (as defined in note 6).

As of September 30, 2021, the Company does not have material operating or financing leases that have not yet commenced.

Maturities of operating lease liabilities as of September 30, 2021 were as follows:

Fiscal Year	Operating Lease (1)
Remainder of 2021	$ 285.9
2022	1,085.1
2023	1,042.2
2024	993.4
2025	936.1
Thereafter	7,509.8
Total lease payments	11,852.5
Less amounts representing interest	(3,255.0)
Total lease liability	8,597.5
Less current portion of lease liability	734.3
Non-current lease liability	$ 7,863.2

(1) Balances are translated at the applicable period-end exchange rate, which may impact comparability between periods.

4. GOODWILL AND OTHER INTANGIBLE ASSETS

The changes in the carrying value of goodwill for each of the Company's business segments were as follows:

	Property						
	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Services	Total
Balance as of January 1, 2021	$ 4,750.8	$ 1,016.9	$ 625.6	$ 279.1	$ 608.3	$ 2.0	$ 7,282.7
Additions and adjustments (1)	(74.4)	9.5	—	3,177.6	322.4	—	3,435.1
Effect of foreign currency translation	2.4	(16.6)	(3.3)	(176.7)	(42.8)	—	(237.0)
Balance as of September 30, 2021	$ 4,678.8	$ 1,009.8	$ 622.3	$ 3,280.0	$ 887.9	$ 2.0	$ 10,480.8

(1) Europe and Latin America consist of additions and measurement period adjustments related to the Telxius Acquisition. U.S. & Canada consists of measurement period adjustments related to the InSite Acquisition. Asia-Pacific consists of $9.2 million of additions related to the Bangladesh acquisition (as discussed in note 15) and measurement period adjustments related to the InSite Acquisition.

(tabular amounts in millions, unless otherwise noted)

The Company’s other intangible assets subject to amortization consisted of the following:

		As of September 30, 2021			As of December 31, 2020		
	Estimated Useful Lives (years)	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Acquired network location intangibles (1)	Up to 20	$ 6,329.5	$ (2,305.1)	$ 4,024.4	$ 5,784.0	$ (2,117.6)	$ 3,666.4
Acquired tenant-related intangibles	Up to 20	19,471.9	(4,816.3)	14,655.6	14,322.5	(4,237.5)	10,085.0
Acquired licenses and other intangibles	3-20	99.9	(11.5)	88.4	97.8	(9.4)	88.4
Total other intangible assets		$ 25,901.3	$ (7,132.9)	$ 18,768.4	$ 20,204.3	$ (6,364.5)	$ 13,839.8

(1) Acquired network location intangibles are amortized over the shorter of the term of the corresponding ground lease, taking into consideration lease renewal options and residual value, generally up to 20 years, as the Company considers these intangibles to be directly related to the tower assets.

The acquired network location intangibles represent the value to the Company of the incremental revenue growth that could potentially be obtained from leasing the excess capacity on acquired communications sites. The acquired tenant-related intangibles typically represent the value to the Company of tenant contracts and relationships in place at the time of an acquisition or similar transaction, including assumptions regarding estimated renewals.

The Company amortizes its acquired network location intangibles and tenant-related intangibles on a straight-line basis over their estimated useful lives. As of September 30, 2021, the remaining weighted average amortization period of the Company’s intangible assets was 16 years. Amortization of intangible assets for the three and nine months ended September 30, 2021 was $318.0 million and $846.2 million, respectively. Amortization of intangible assets for the three and nine months ended September 30, 2020 was $215.1 million and $643.4 million, respectively. Based on current exchange rates, the Company expects to record amortization expense as follows over the remaining current year and the five subsequent years:

Fiscal Year	Amount
Remainder of 2021	$ 318.0
2022	1,270.8
2023	1,237.8
2024	1,224.1
2025	1,196.7
2026	1,162.9

(tabular amounts in millions, unless otherwise noted)

5. ACCRUED EXPENSES

Accrued expenses consisted of the following:

	As of	
	September 30, 2021	December 31, 2020
Accrued construction costs	$ 96.3	$ 46.5
Accrued income tax payable	27.2	20.6
Accrued pass-through costs	76.1	67.1
Amounts payable for acquisitions	14.1	58.9
Amounts payable to tenants	78.7	66.4
Accrued property and real estate taxes	246.0	219.1
Accrued rent	77.8	82.6
Payroll and related withholdings	104.9	104.4
Other accrued expenses	444.3	378.1
Total accrued expenses	$ 1,165.4	$ 1,043.7

6. LONG-TERM OBLIGATIONS

Outstanding amounts under the Company’s long-term obligations, reflecting discounts, premiums, debt issuance costs and fair value adjustments due to interest rate swaps consisted of the following:

	As of		
	September 30, 2021	December 31, 2020	Maturity Date
2020 Term Loan (1) (2)	$ —	$ 749.4	N/A
2021 Multicurrency Credit Facility (1) (3)	1,568.6	—	June 28, 2024
2019 Term Loan (1)	496.3	996.1	January 31, 2025
2021 Credit Facility (1)	—	2,295.0	January 31, 2026
2021 364-Day Delayed Draw Term Loan (1) (3) (4)	787.2	—	May 28, 2022
2021 Three Year Delayed Draw Term Loan (1) (3)	955.1	—	May 28, 2024
2.250% senior notes	601.6	605.1	January 15, 2022
4.70% senior notes (5)	699.6	699.0	March 15, 2022
3.50% senior notes	997.5	996.1	January 31, 2023
3.000% senior notes	714.9	721.9	June 15, 2023
0.600% senior notes	497.6	496.8	January 15, 2024
5.00% senior notes	1,001.0	1,001.3	February 15, 2024
3.375% senior notes	646.6	645.7	May 15, 2024
2.950% senior notes	644.3	643.1	January 15, 2025
2.400% senior notes	745.8	745.0	March 15, 2025
1.375% senior notes (6)	573.6	604.1	April 4, 2025
4.000% senior notes	745.2	744.3	June 1, 2025
1.300% senior notes	496.1	495.4	September 15, 2025
4.400% senior notes	497.5	497.1	February 15, 2026
1.600% senior notes	694.9	—	April 15, 2026
1.950% senior notes (6)	574.2	605.2	May 22, 2026
1.450% senior notes	592.6	—	September 15, 2026
3.375% senior notes	990.8	989.5	October 15, 2026
3.125% senior notes	398.2	397.9	January 15, 2027
2.750% senior notes	745.0	744.3	January 15, 2027
0.450% senior notes (6)	862.1	—	January 15, 2027
3.55% senior notes	745.4	744.8	July 15, 2027
0.500% senior notes (6)	860.3	907.4	January 15, 2028
3.600% senior notes	694.1	693.4	January 15, 2028
1.500% senior notes	645.6	645.1	January 31, 2028

(tabular amounts in millions, unless otherwise noted)

3.950% senior notes	591.3	590.6	March 15, 2029
0.875% senior notes (6)	862.3	—	May 21, 2029
3.800% senior notes	1,634.7	1,633.5	August 15, 2029
2.900% senior notes	742.3	741.7	January 15, 2030
2.100% senior notes	740.9	740.2	June 15, 2030
1.875% senior notes	791.2	790.5	October 15, 2030
2.700% senior notes	693.6	—	April 15, 2031
2.300% senior notes	690.8	—	September 15, 2031
1.000% senior notes (6)	744.9	786.1	January 15, 2032
1.250% senior notes (6)	571.3	—	May 21, 2033
3.700% senior notes	592.0	591.9	October 15, 2049
3.100% senior notes	1,037.9	1,037.7	June 15, 2050
2.950% senior notes	1,021.3	538.2	January 15, 2051
Total American Tower Corporation debt	31,186.2	26,113.4	
Series 2013-2A securities (7)	1,297.8	1,296.6	March 15, 2023
Series 2018-1A securities (7)	495.1	494.6	March 15, 2028
Series 2015-2 notes (8)	522.6	522.1	June 16, 2025
InSite Debt (9)	—	800.0	N/A
Other subsidiary debt (10)	11.7	32.9	Various
Total American Tower subsidiary debt	2,327.2	3,146.2	
Finance lease obligations	32.0	27.9	
Total	33,545.4	29,287.5	
Less current portion of long-term obligations	(2,106.4)	(789.8)	
Long-term obligations	$ 31,439.0	$ 28,497.7	

(1) Accrues interest at a variable rate.
(2) Repaid in full on February 5, 2021 using borrowings from the 2021 Multicurrency Credit Facility (as defined below) and cash on hand.
(3) As of September 30, 2021 reflects borrowings denominated in Euros (“EUR”).
(4) Repaid in full on October 7, 2021, as further discussed in note 17.
(5) Repaid in full on October 18, 2021, as further discussed in note 17.
(6) Notes are denominated in EUR.
(7) Maturity date reflects the anticipated repayment date; final legal maturity is March 15, 2048.
(8) Maturity date reflects the anticipated repayment date; final legal maturity is June 15, 2050.
(9) Debt entered into by certain InSite subsidiaries acquired in connection with the InSite Acquisition (the “InSite Debt”). On January 15, 2021, all amounts outstanding under the InSite Debt were repaid.
(10) Includes (a) debt entered into by the Company’s Kenyan subsidiary in connection with an acquisition of sites in Kenya, which is denominated in USD and is payable either (i) in future installments subject to the satisfaction of specified conditions or (ii) three years from the note origination date, and (b) U.S. subsidiary debt related to a seller-financed acquisition. As of December 31, 2020 also included the Colombian credit facility (the “Colombian Credit Facility”), which was denominated in Colombian Pesos and was fully repaid on its maturity date of April 24, 2021. As of September 30, 2021, no amounts remained outstanding under the Colombian Credit Facility.

Current portion of long-term obligations—The Company’s current portion of long-term obligations primarily includes (i) $600.0 million aggregate principal amount of 2.250% senior unsecured notes due January 15, 2022, (ii) $700.0 million aggregate principal amount of 4.70% senior unsecured notes due March 15, 2022 (the “4.70% Notes”) and (iii) 680.0 million EUR (approximately $787.2 million) in borrowings under the 2021 364-Day Delayed Draw Term Loan (as defined below).

Securitized Debt—Cash flows generated by the sites that secure the securitized debt of the Company are only available for payment of such debt and are not available to pay the Company’s other obligations or the claims of its creditors. However, subject to certain restrictions, the Company holds the right to receive the excess cash flows not needed to service the securitized debt and other obligations arising out of the securitizations. The securitized debt is the obligation of the issuers thereof or borrowers thereunder, as applicable, and their subsidiaries, and not of the Company or its other subsidiaries.

Repayment of InSite Debt—The InSite Debt included securitizations entered into by certain InSite subsidiaries. The Company acquired this debt in connection with the InSite Acquisition. The InSite Debt was recorded at fair value upon acquisition. On January 15, 2021, the Company repaid the entire amount outstanding under the InSite Debt, plus accrued and unpaid interest up to, but excluding, January 15, 2021, for an aggregate redemption price of $826.4 million, including $2.3 million in accrued and unpaid interest. The Company recorded a loss on retirement of long-term obligations of approximately $25.7 million, which includes prepayment consideration partially offset by the unamortized fair value adjustment recorded upon acquisition. The repayment of the InSite Debt was funded with borrowings under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility and cash on hand.

Offerings of Senior Notes

1.600% Senior Notes and 2.700% Senior Notes Offering—On March 29, 2021, the Company completed a registered public offering of $700.0 million aggregate principal amount of 1.600% senior unsecured notes due 2026 (the “1.600% Notes”) and $700.0 million aggregate principal amount of 2.700% senior unsecured notes due 2031 (the “2.700% Notes”). The net proceeds from this offering were approximately $1,386.3 million, after deducting commissions and estimated expenses. The Company used all of the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility.

0.450% Senior Notes, 0.875% Senior Notes and 1.250% Senior Notes Offering—On May 21, 2021, the Company completed a registered public offering of 750.0 million EUR ($913.7 million at the date of issuance) aggregate principal amount of 0.450% senior unsecured notes due 2027 (the “0.450% Notes”), 750.0 million EUR ($913.7 million at the date of issuance) aggregate principal amount of 0.875% senior unsecured notes due 2029 (the “0.875% Notes”) and 500.0 million EUR ($609.1 million at the date of issuance) aggregate principal amount of 1.250% senior unsecured notes due 2033 (the “1.250% Notes”). The net proceeds from this offering were approximately 1,983.1 million EUR (approximately $2,415.8 million at the date of issuance), after deducting commissions and estimated expenses. The Company used all of the net proceeds to fund its transaction with Telxius Telecom, S.A. (“Telxius,” and the acquisition, the “Telxius Acquisition”), as further described in note 15.

1.450% Senior Notes, 2.300% Senior Notes and 2.950% Senior Notes Offering—On September 27, 2021, the Company completed a registered public offering of $600.0 million aggregate principal amount of 1.450% senior unsecured notes due 2026 (the “1.450% Notes”), $700.0 million aggregate principal amount of 2.300% senior unsecured notes due 2031 (the “2.300% Notes”) and $500.0 million aggregate principal amount through a reopening of its 2.950% senior unsecured notes due 2051, originally issued on November 20, 2020 (the “2.950% Notes” and, collectively with the 1.600% Notes, the 2.700% Notes, the 0.450% Notes, the 0.875% Notes, the 1.250% Notes, the 1.450% Notes and the 2.300% Notes, the “Notes”). The net proceeds from this offering were approximately $1,765.1 million, after deducting commissions and estimated expenses. The Company used the net proceeds to repay existing indebtedness under the 2019 Term Loan (as defined below) and for general corporate purposes.

The key terms of the Notes are as follows:

Senior Notes	Aggregate Principal Amount (in millions)	Issue Date and Interest Accrual Date	Maturity Date	Contractual Interest Rate	First Interest Payment	Interest Payments Due (1)	Par Call Date (2)
1.600% Notes	$ 700.0	March 29, 2021	April 15, 2026	1.600 %	October 15, 2021	April 15 and October 15	March 15, 2026
2.700% Notes	$ 700.0	March 29, 2021	April 15, 2031	2.700 %	October 15, 2021	April 15 and October 15	January 15, 2031
0.450% Notes (3)	$ 913.7	May 21, 2021	January 15, 2027	0.450 %	January 15, 2022	January 15	November 15, 2026
0.875% Notes (3)	$ 913.7	May 21, 2021	May 21, 2029	0.875 %	May 21, 2022	May 21	February 21, 2029
1.250% Notes (3)	$ 609.1	May 21, 2021	May 21, 2033	1.250 %	May 21, 2022	May 21	February 21, 2033
1.450% Notes	$ 600.0	September 27, 2021	September 15, 2026	1.450 %	March 15, 2022	March 15 and September 15	August 15, 2026
2.300% Notes	$ 700.0	September 27, 2021	September 15, 2031	2.300 %	March 15, 2022	March 15 and September 15	June 15, 2031
2.950% Notes (4)	$ 1,050.0	September 27, 2021	January 15, 2051	2.950 %	January 15, 2022	January 15 and July 15	July 15, 2050

(1) Accrued and unpaid interest on USD denominated notes is payable in USD semi-annually in arrears and will be computed from the issue date on the basis of a 360-day year comprised of twelve 30-day months. Interest on EUR denominated notes is payable in EUR annually and will be

computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes, beginning on the issue date.

(2) The Company may redeem the Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes plus a make-whole premium, together with accrued interest to the redemption date. If the Company redeems the Notes on or after the par call date, the Company will not be required to pay a make-whole premium.

(3) The 0.450% Notes, the 0.875% Notes and the 1.250% Notes are denominated in EUR. Represents the dollar equivalent of the aggregate principal amount as of the issue date.

(4) The initial 2.950% Notes were issued on November 20, 2020. The reopened 2.950% Notes were issued on September 27, 2021.

If the Company undergoes a change of control and corresponding ratings decline, each as defined in the applicable supplemental indenture for the Notes, the Company may be required to repurchase all of the Notes at a purchase price equal to 101% of the principal amount of such Notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The Notes rank equally with all of the Company's other senior unsecured debt and are structurally subordinated to all existing and future indebtedness and other obligations of its subsidiaries.

The supplemental indentures contain certain covenants that restrict the Company's ability to merge, consolidate or sell assets and its (together with its subsidiaries') ability to incur liens. These covenants are subject to a number of exceptions, including that the Company and its subsidiaries may incur certain liens on assets, mortgages or other liens securing indebtedness if the aggregate amount of indebtedness secured by such liens does not exceed 3.5x Adjusted EBITDA, as defined in the applicable supplemental indenture.

Subsequent to September 30, 2021, the Company completed a registered public offering of the 0.400% Notes and the 0.950% Notes, each as defined and further discussed in note 17.

Bank Facilities

Amendments to Bank Facilities—On February 10, 2021, the Company amended and restated its senior unsecured multicurrency revolving credit facility (as amended, the "2021 Multicurrency Credit Facility") and its senior unsecured revolving credit facility (as amended, the "2021 Credit Facility") and entered into an amendment agreement with respect to its $1.0 billion unsecured term loan, as amended and restated in December 2019 (as amended, the "2019 Term Loan").

These amendments, among other things,

i. extend the maturity dates by one year to June 28, 2024 and January 31, 2026 for the 2021 Multicurrency Credit Facility and the 2021 Credit Facility, respectively,

ii. increase the commitments under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility to $4.1 billion and $2.9 billion, respectively,

iii. increase the maximum Revolving Loan Commitments, after giving effect to any Incremental Commitments (each as defined in the loan agreements for each of the 2021 Multicurrency Credit Facility and the 2021 Credit Facility) to $6.1 billion and $4.4 billion under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility, respectively,

iv. expand the sublimit for multicurrency borrowings under the 2021 Multicurrency Credit Facility from $1.0 billion to $3.0 billion and add a EUR borrowing option for the 2021 Credit Facility with a $1.5 billion sublimit,

v. amend the limitation of the Company's permitted ratio of Total Debt to Adjusted EBITDA (each as defined in each of the loan agreements for each of the facilities) to be no greater than 7.50 to 1.00 for the four fiscal quarters following the consummation of the Telxius Acquisition, which began with the quarter ended June 30, 2021, stepping down to 6.00 to 1.00 thereafter (with a further step up to 7.00 to 1.00 if the Company consummates a Qualified Acquisition (as defined in each of the loan agreements for the facilities)),

vi. amend the limitation on indebtedness of, and guaranteed by, the Company's subsidiaries to the greater of (a) $3.0 billion and (b) 50% of Adjusted EBITDA (as defined in each of the loan agreements for the facilities) of the Company and its subsidiaries on a consolidated basis and

vii. increase the threshold for certain defaults with respect to judgments, attachments or acceleration of indebtedness from $400.0 million to $500.0 million.

2021 Multicurrency Credit Facility—During the nine months ended September 30, 2021, the Company borrowed an aggregate of $4.6 billion, including an aggregate of 2.4 billion EUR ($2.9 billion as of the borrowing dates), and repaid an aggregate of $3.0 billion of revolving indebtedness, including an aggregate of 1.0 billion EUR ($1.2 billion as of the repayment date) primarily using proceeds from the ATC Europe Transactions (as defined in note 12), under the 2021 Multicurrency Credit Facility. The Company used the borrowings to fund the Telxius Acquisition, to repay existing indebtedness, including the InSite Debt and its $750.0 million unsecured term loan due February 12, 2021 (the “2020 Term Loan”), and for general corporate purposes.

2021 Credit Facility—During the nine months ended September 30, 2021, the Company borrowed an aggregate of $2.9 billion, including an aggregate of 1.2 billion EUR ($1.4 billion as of the borrowing dates), and repaid an aggregate of $5.2 billion of revolving indebtedness, including an aggregate of 1.2 billion EUR ($1.4 billion as of the repayment date) primarily using proceeds from the ATC Europe Transactions, under the 2021 Credit Facility. The Company used the borrowings to fund the Telxius Acquisition and for general corporate purposes.

Repayment of the 2020 Term Loan—On February 5, 2021, the Company repaid all amounts outstanding under the 2020 Term Loan using borrowings from the 2021 Multicurrency Credit Facility and cash on hand.

Repayment under the 2019 Term Loan—On September 27, 2021, the Company repaid $500.0 million of indebtedness under the 2019 Term Loan using proceeds from the issuance of the 1.450% Notes, the 2.300% Notes and the 2.950% Notes.

2021 Delayed Draw Term Loans—On February 10, 2021, the Company entered into (i) a 1.1 billion EUR (approximately $1.3 billion at the date of signing) unsecured term loan, the proceeds of which are to be used to fund the Telxius Acquisition, with a maturity date that is 364 days from the date of the first draw thereunder and that bears interest at a rate based on the senior unsecured debt rating of the Company, which, based on the Company’s current debt ratings, is 1.000% above the Euro Interbank Offered Rate (“EURIBOR”) (the “2021 364-Day Delayed Draw Term Loan”) and (ii) an 825.0 million EUR (approximately $1.0 billion at the date of signing) unsecured term loan, the proceeds of which are to be used to fund the Telxius Acquisition, with a maturity date that is three years from the date of the first draw thereunder and that bears interest at a rate based on the senior unsecured debt rating of the Company, which, based on the Company’s current debt ratings, is 1.125% above EURIBOR (the “2021 Three Year Delayed Draw Term Loan,” and, together with the 2021 364-Day Delayed Draw Term Loan, the “2021 Delayed Draw Term Loans”).

On May 28, 2021, the Company borrowed 1.1 billion EUR ($1.3 billion as of the borrowing date) under the 2021 364-Day Delayed Draw Term Loan and 825.0 million EUR ($1.0 billion as of the borrowing date) under the 2021 Three Year Delayed Draw Term Loan. The Company used the borrowings to fund the Telxius Acquisition.

On September 16, 2021, the Company repaid 420.0 million EUR ($494.2 million as of the repayment date) under the 2021 364-Day Delayed Draw Term Loan using proceeds from the ATC Europe Transactions. Subsequent to September 30, 2021, the Company repaid all remaining amounts outstanding under the 2021 364-Day Delayed Draw Term Loan, as further discussed in note 17.

The loan agreements for the 2021 Delayed Draw Term Loans contain certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which the Company must comply. Failure to comply with the financial and operating covenants of the loan agreements could not only prevent the Company from being able to borrow additional funds under the revolving credit facilities, but may constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

Bridge Facility—In connection with entering into the Telxius Acquisition, the Company entered into a commitment letter (the “Commitment Letter”), dated January 13, 2021, with Bank of America, N.A. and BofA Securities, Inc. (together, “BofA”) pursuant to which BofA had, with respect to bridge financing, committed to provide up to 7.5 billion EUR (approximately $9.1 billion at the date of signing) in bridge loans (the “Bridge Loan Commitment”) to ensure financing for the Telxius Acquisition. Effective February 10, 2021, the Bridge Loan Commitment was reduced to 4.275 billion EUR (approximately $5.2 billion at the date of signing) as a result of an aggregate of 3.225 billion EUR (approximately $3.9 billion at the date of signing) of additional committed amounts under the 2021 Multicurrency Credit Facility, the 2021 Credit Facility and the 2021 Delayed Draw Term Loans, as described above. The Bridge Loan Commitment was further reduced as a result of the May 2021 common stock offering, as further described in note 11. Effective May 24, 2021, upon receipt of the proceeds from the issuance of the 0.450% Notes, the 0.875% Notes and the 1.250% Notes, the Company determined that it had adequate cash resources and undrawn availability under its revolving credit facilities and the 2021 Delayed Draw Term Loans to fund the cash consideration payable in connection with the Telxius Acquisition and terminated the Commitment Letter. The Company did not make any borrowings under the Bridge Loan Commitment.

India Credit Facilities—During the nine months ended September 30, 2021, the Company entered into two working capital facilities in India with an aggregate borrowing capacity of 1.95 billion Indian Rupees ("INR") (approximately $26.3 million) and one overdraft facility with a borrowing capacity of INR 380.0 million (approximately $5.1 million). The working capital facilities are subject to annual renewals and bear interest at a rate equal to the one-month India Treasury Bill rate at the time of borrowing plus a spread. The overdraft facility bears interest at the Overnight Mumbai Inter-Bank Offer Rate ("MIBOR") at the time of borrowing plus a spread. As of September 30, 2021, the Company has not borrowed under the facilities.

As of September 30, 2021, the key terms under the 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the 2019 Term Loan, the 2021 364-Day Delayed Draw Term Loan and the 2021 Three Year Delayed Draw Term Loan were as follows:

	Outstanding Principal Balance (in millions)	Undrawn letters of credit (in millions)	Maturity Date		Current margin over LIBOR or EURIBOR (1)	Current commitment fee (2)
2021 Multicurrency Credit Facility	1,568.6	$ 3.5	June 28, 2024	(3)	1.125 %	0.110 %
2021 Credit Facility	—	$ 0.9	January 31, 2026	(3)	1.125 %	0.110 %
2019 Term Loan	496.3	N/A	January 31, 2025		1.125 %	N/A
2021 364-Day Delayed Draw Term Loan	787.2	N/A	May 28, 2022		1.000 %	0.110 %
2021 Three Year Delayed Draw Term Loan	955.1	N/A	May 28, 2024		1.125 %	0.110 %

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(1) LIBOR applies to the USD denominated borrowings under the 2021 Multicurrency Credit Facility, the 2021 Credit Facility and the 2019 Term Loan. EURIBOR applies to the EUR denominated borrowings under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility, and all of the borrowings under the 2021 Delayed Draw Term Loans.
(2) Fee on undrawn portion of each credit facility.
(3) Subject to two optional renewal periods.

7. FAIR VALUE MEASUREMENTS

The Company determines the fair value of its financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Below are the three levels of inputs that may be used to measure fair value:

Level 1	Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
Level 2	Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

(tabular amounts in millions, unless otherwise noted)

Items Measured at Fair Value on a Recurring Basis—The fair values of the Company's financial assets and liabilities that are required to be measured on a recurring basis at fair value were as follows:

	September 30, 2021			December 31, 2020		
	Fair Value Measurements Using			Fair Value Measurements Using		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets:						
Interest rate swap agreements	—	$ 17.5	—	—	$ 29.2	—
Investments in equity securities (1)	$ 50.5	—	—	—	$ 6.0	—
Liabilities:						
Fair value of debt related to interest rate swap agreements (2)	$ 19.1	—	—	$ 31.4	—	—

(1) Investments in equity securities are recorded in Notes receivable and other non-current assets in the consolidated balance sheet at fair value. Unrealized holding gains and losses for equity securities are recorded in Other income (expense) in the consolidated statements of operations in the current period. During the three and nine months ended September 30, 2021, the Company recognized unrealized (losses) gains of $(9.9) million and $19.5 million, respectively, for equity securities held as of September 30, 2021.
(2) Included in the carrying values of the corresponding debt obligations.

During the nine months ended September 30, 2021, the Company made no changes to the methods described in note 12 to its consolidated financial statements included in the 2020 Form 10-K that it used to measure the fair value of its interest rate swap agreements. On April 24, 2021, the interest rate swap agreement with certain lenders under the Colombian Credit Facility (the "Colombia Interest Rate Swap") expired upon maturity of the underlying debt. As of September 30, 2021, there were no amounts outstanding under the Colombia Interest Rate Swap.

Items Measured at Fair Value on a Nonrecurring Basis

Assets Held and Used—The Company's long-lived assets are recorded at amortized cost and, if impaired, are adjusted to fair value using Level 3 inputs. There were no material impairments during the three and nine months ended September 30, 2021 and 2020. There were no other items measured at fair value on a nonrecurring basis during the nine months ended September 30, 2021 or 2020.

Fair Value of Financial Instruments—The Company's financial instruments for which the carrying value reasonably approximates fair value at September 30, 2021 and December 31, 2020 include cash and cash equivalents, restricted cash, accounts receivable and accounts payable. The Company's estimates of fair value of its long-term obligations, including the current portion, are based primarily upon reported market values. For long-term debt not actively traded, fair value is estimated using either indicative price quotes or a discounted cash flow analysis using rates for debt with similar terms and maturities. As of September 30, 2021 and December 31, 2020, the carrying value of long-term obligations, including the current portion, was $33.5 billion and $29.3 billion, respectively. As of September 30, 2021, the fair value of long-term obligations, including the current portion, was $34.8 billion, of which $28.6 billion was measured using Level 1 inputs and $6.2 billion was measured using Level 2 inputs. As of December 31, 2020, the fair value of long-term obligations, including the current portion, was $31.4 billion, of which $24.0 billion was measured using Level 1 inputs and $7.4 billion was measured using Level 2 inputs.

8. INCOME TAXES

The Company provides for income taxes at the end of each interim period based on the estimated effective tax rate ("ETR") for the full fiscal year. Cumulative adjustments to the Company's estimate are recorded in the interim period in which a change in the estimated annual ETR is determined. Under the provisions of the Internal Revenue Code of 1986, as amended, the Company may deduct amounts distributed to stockholders against the income generated by its real estate investment trust ("REIT") operations. The Company continues to be subject to income taxes on the income of its domestic taxable REIT subsidiaries and income taxes in foreign jurisdictions where it conducts operations. In addition, the Company is able to offset certain income by utilizing its net operating losses, subject to specified limitations.

The Company provides valuation allowances if, based on the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Management assesses the available evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets.

The increase in the income tax provision during the three months ended September 30, 2021 was primarily attributable to net additions to reserves for the Company's existing tax positions. The increase in the income tax provision during the nine months ended September 30, 2021 was primarily attributable to increases in foreign earnings, net additions to reserves for the Company's existing tax positions and changes in tax law in certain foreign jurisdictions in the current period. The income tax provision for the three and nine months ended September 30, 2020 includes a benefit related to the remeasurement of the Company's net deferred tax liabilities in Kenya as a result of a change in tax rate.

(tabular amounts in millions, unless otherwise noted)

As of September 30, 2021 and December 31, 2020, the total unrecognized tax benefits that would impact the ETR, if recognized, were approximately $89.9 million and $105.9 million, respectively. The amount of unrecognized tax benefits during the three and nine months ended September 30, 2021 includes (i) additions to the Company's existing tax positions of $12.9 million and $22.6 million, respectively, (ii) reductions due to foreign currency exchange rate fluctuations of $3.3 million and $2.9 million, respectively, (iii) reductions to the Company's prior year tax positions of $21.6 million and $39.7 million, respectively, (iv) reductions due to statute of limitations of $1.6 million and $3.6 million, respectively, and (v) reductions to the Company's prior year tax positions due to settlements of $8.8 million for each of the three and nine months ended September 30, 2021. Unrecognized tax benefits are expected to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this time frame, as described in note 13 to the Company's consolidated financial statements included in the 2020 Form 10-K. The impact of the amount of these changes to previously recorded uncertain tax positions could range from zero to $24.7 million.

The Company recorded the following penalties and income tax-related interest expense during the three and nine months ended September 30, 2021 and 2020:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Penalties and income tax-related interest expense (1)	$ 9.6	$ 6.6	$ 43.1	$ 9.3

(1) Nine months ended September 30, 2021 reflects an increase of $16.6 million due to a reclassification of unrecognized tax benefits to penalties and income tax-related interest expense.

As of September 30, 2021 and December 31, 2020, the total amount of accrued income tax related interest and penalties included in the consolidated balance sheets were $76.4 million and $34.4 million, respectively.

9. STOCK-BASED COMPENSATION

Summary of Stock-Based Compensation Plans—The Company maintains equity incentive plans that provide for the grant of stock-based awards to its directors, officers and employees. The 2007 Equity Incentive Plan, as amended (the "2007 Plan"), provides for the grant of non-qualified and incentive stock options, as well as restricted stock units, restricted stock and other stock-based awards. Exercise prices for non-qualified and incentive stock options are not less than the fair value of the underlying common stock on the date of grant. Equity awards typically vest ratably, generally over four years for time-based restricted stock units ("RSUs") and stock options and three years for performance-based restricted stock units ("PSUs"). Stock options generally expire ten years from the date of grant. As of September 30, 2021, the Company had the ability to grant stock-based awards with respect to an aggregate of 5.9 million shares of common stock under the 2007 Plan. In addition, the Company maintains an employee stock purchase plan (the "ESPP") pursuant to which eligible employees may purchase shares of the Company's common stock on the last day of each bi-annual offering period at a 15% discount from the lower of the closing market value on the first or last day of such offering period. The offering periods run from June 1 through November 30 and from December 1 through May 31 of each year.

During the three and nine months ended September 30, 2021 and 2020, the Company recorded and capitalized the following stock-based compensation expense:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021 (1)	2020 (2)	2021 (1)	2020 (2)
Stock-based compensation expense	$ 28.1	$ 24.1	$ 98.0	$ 99.0

(1) For the three and nine months ended September 30, 2021, stock-based compensation expense consisted of $28.1 million and $98.0 million, respectively, included in selling, general, administrative and development expense.
(2) For the three and nine months ended September 30, 2020, stock-based compensation expense consisted of (i) $0.4 million and $1.4 million, respectively, included in Property costs of operations, (ii) $0.3 million and $0.9 million, respectively, included in Services costs of operations and (iii) $23.4 million and $96.7 million, respectively, included in selling, general, administrative and development expense. For the three and nine

(tabular amounts in millions, unless otherwise noted)

months ended September 30, 2020, stock-based compensation expense capitalized as property and equipment was $0.4 million and $1.3 million, respectively.

Stock Options—As of September 30, 2021, there was no unrecognized compensation expense related to unvested stock options.

The Company's option activity for the nine months ended September 30, 2021 was as follows (shares disclosed in full amounts):

	Number of Options
Outstanding as of January 1, 2021	2,016,261
Exercised	(629,515)
Forfeited	—
Expired	—
Outstanding as of September 30, 2021	1,386,746

Restricted Stock Units—As of September 30, 2021, total unrecognized compensation expense related to unvested RSUs granted under the 2007 Plan was $149.9 million and is expected to be recognized over a weighted average period of approximately two years. Vesting of RSUs is subject generally to the employee's continued employment or death, disability or qualified retirement (each as defined in the applicable RSU award agreement).

Performance-Based Restricted Stock Units—During the nine months ended September 30, 2021, the Company's Compensation Committee (the "Compensation Committee") granted an aggregate of 98,694 PSUs (the "2021 PSUs") to its executive officers and established the performance metrics for these awards. During the years ended December 31, 2020 and 2019, the Compensation Committee granted an aggregate of 110,925 PSUs (the "2020 PSUs") and 114,823 PSUs (the "2019 PSUs"), respectively, to its executive officers and established the performance metrics for these awards. Threshold, target and maximum parameters were established for the metrics for a three-year performance period with respect to each of the 2021 PSUs, the 2020 PSUs and the 2019 PSUs and will be used to calculate the number of shares that will be issuable when each award vests, which may range from zero to 200% of the target amounts. At the end of each three-year performance period, the number of shares that vest will depend on the degree of achievement against the pre-established performance goals. PSUs will be paid out in common stock at the end of each performance period, subject generally to the executive's continued employment or death, disability or qualified retirement (each as defined in the applicable PSU award agreement). PSUs will accrue dividend equivalents prior to vesting, which will be paid out only in respect of shares that actually vest.

Restricted Stock Units and Performance-Based Restricted Stock Units—The Company's RSU and PSU activity for the nine months ended September 30, 2021 was as follows (shares disclosed in full amounts):

	RSUs	PSUs
Outstanding as of January 1, 2021 (1)	1,245,075	320,510
Granted (2)	546,698	98,694
Vested and Released (3)	(564,397)	(162,882)
Forfeited	(46,649)	—
Outstanding as of September 30, 2021	1,180,727	256,322
Vested and deferred as of September 30, 2021 (4)	17,121	—

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(1) PSUs consist of the target number of shares issuable at the end of the three-year performance period for the outstanding 2020 PSUs and the outstanding 2019 PSUs, or 70,739 and 86,889 shares, respectively, and the shares issuable at the end of the three-year performance period for the

PSUs granted in 2018 (the "2018 PSUs") based on achievement against the performance metrics for the three-year performance period, or 162,882 shares.
(2) PSUs consist of the target number of shares issuable at the end of the three-year performance period for the 2021 PSUs, or 98,694 shares.
(3) This includes 58,204 and 96,048 of previously vested and deferred RSUs and PSUs, respectively. PSUs consist of shares vested pursuant to the 2018 PSUs. There are no additional shares to be earned related to the 2018 PSUs.
(4) Vested and deferred RSUs are related to deferred compensation for certain former employees.

During the three and nine months ended September 30, 2021, the Company recorded $6.8 million and $16.4 million, respectively, in stock-based compensation expense for equity awards in which the performance goals have been established and were probable of being achieved. The remaining unrecognized compensation expense related to these awards at September 30, 2021 was $7.5 million based on the Company's current assessment of the probability of achieving the performance goals. The weighted average period over which the cost will be recognized is approximately two years.

10. REDEEMABLE NONCONTROLLING INTERESTS

India Redeemable Noncontrolling Interests—On April 21, 2016, the Company, through its wholly owned subsidiary, ATC Asia Pacific Pte. Ltd., acquired a 51% controlling ownership interest in ATC TIPL (formerly Viom), a telecommunications infrastructure company that owns and operates wireless communications towers and indoor DAS networks in India (the "Viom Acquisition"), which was subsequently merged with the Company's existing India property operations.

In connection with the Viom Acquisition, the Company, through one of its subsidiaries, entered into a shareholders agreement (the "Shareholders Agreement") with Viom and the following remaining Viom shareholders: Tata Sons Limited ("Tata Sons"), Tata Teleservices Limited ("Tata Teleservices"), IDFC Private Equity Fund III ("IDFC"), Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust (together, "Macquarie," and, collectively with Tata Sons, Tata Teleservices and IDFC, the "Remaining Shareholders").

The Shareholders Agreement also provides the Remaining Shareholders with put options, which allow them to sell outstanding shares of ATC TIPL to the Company, and the Company with call options, which allow it to buy the noncontrolling shares of ATC TIPL. The put options, which are not under the Company's control, cannot be separated from the noncontrolling interests. As a result, the combination of the noncontrolling interests and the redemption feature requires classification as redeemable noncontrolling interests in the consolidated balance sheet, separate from equity.

During the nine months ended September 30, 2021, the Company made no changes to the methods of determining redemption value described in note 15 to its consolidated financial statements included in the 2020 Form 10-K.

During the year ended December 31, 2020, the Company redeemed 100% of Tata Teleservices and Tata Sons' remaining combined holdings of ATC TIPL for total consideration of INR 24.8 billion ($337.3 million at the date of redemption). As a result of the redemption, the Company's controlling interest in ATC TIPL increased from 79% to 92% and the noncontrolling interest decreased from 21% to 8%.

During the nine months ended September 30, 2021, the Company entered into an agreement with Macquarie to redeem 100% of their combined holdings in ATC TIPL at a price of INR 175 per share, subject to certain adjustments. Accordingly, the Company expects to pay an amount equivalent to INR 12.9 billion (approximately $173.8 million) to redeem the shares in 2021, subject to regulatory approval. After the completion of the redemption, the Company will hold a 100% ownership interest in ATC TIPL.

Other Redeemable Noncontrolling Interests—During the year ended December 31, 2020, the Company completed the acquisition of MTN Group Limited's noncontrolling interests in each of the Company's joint ventures in Ghana and Uganda for total consideration of approximately $524.4 million, including a net adjustment of $1.4 million made during the three months ended March 31, 2020, which resulted in an increase in the Company's controlling interests in such joint ventures from 51% to 100%.

In 2019, the Company entered into an agreement with its local partners in France to form Eure-et-Loir Réseaux Mobiles SAS ("Eure-et-Loir"), a telecommunications infrastructure company that owned and operated wireless communications towers in France. During the nine months ended September 30, 2021, the Company liquidated its interests in Eure-et-Loir for total consideration of 2.2 million EUR (approximately $2.5 million at the date of redemption).

(tabular amounts in millions, unless otherwise noted)

The changes in Redeemable noncontrolling interests were as follows:

	Nine Months Ended September 30,	
	2021	2020
Balance as of January 1,	$ 212.1	$ 1,096.5
Net income attributable to noncontrolling interests	4.0	11.2
Adjustment to noncontrolling interest redemption value	1.2	(10.0)
Purchase of redeemable noncontrolling interest	(2.5)	(524.4)
Foreign currency translation adjustment attributable to noncontrolling interests	(3.4)	(18.4)
Balance as of September 30,	$ 211.4	$ 554.9

11. EQUITY

Sales of Equity Securities—The Company receives proceeds from sales of its equity securities pursuant to the ESPP and upon exercise of stock options granted under the 2007 Plan. During the nine months ended September 30, 2021, the Company received an aggregate of $60.4 million in proceeds upon exercises of stock options and sales pursuant to the ESPP.

2020 "At the Market" Stock Offering Program—In August 2020, the Company established an "at the market" stock offering program through which it may issue and sell shares of its common stock having an aggregate gross sales price of up to $1.0 billion (the "2020 ATM Program"). Sales under the 2020 ATM Program may be made by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to specific instructions of the Company, at negotiated prices. The Company intends to use the net proceeds from any issuances under the 2020 ATM Program for general corporate purposes, which may include, among other things, the funding of acquisitions, additions to working capital and repayment or refinancing of existing indebtedness. As of September 30, 2021, the Company has not sold any shares of common stock under the 2020 ATM Program.

Common Stock Offering—On May 10, 2021, the Company completed a registered public offering of 9,000,000 shares of its common stock, par value $0.01 per share, at $244.75 per share. On May 10, 2021, the Company issued an additional 900,000 shares of its common stock in connection with the underwriters' exercise in full of their over-allotment option. Aggregate net proceeds from this offering were approximately $2.4 billion after deducting underwriting discounts and estimated offering expenses. The Company used the net proceeds to finance the Telxius Acquisition.

Stock Repurchase Programs—In March 2011, the Company's Board of Directors approved a stock repurchase program, pursuant to which the Company is authorized to repurchase up to $1.5 billion of its common stock (the "2011 Buyback"). In December 2017, the Board of Directors approved an additional stock repurchase program, pursuant to which the Company is authorized to repurchase up to $2.0 billion of its common stock (the "2017 Buyback," and, together with the 2011 Buyback, the "Buyback Programs").

Under the Buyback Programs, the Company is authorized to purchase shares from time to time through open market purchases, in privately negotiated transactions not to exceed market prices, and (with respect to such open market purchases) pursuant to plans adopted in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, in accordance with securities laws and other legal requirements and subject to market conditions and other factors.

During the nine months ended September 30, 2021, there were no repurchases under either of the Buyback Programs. As of September 30, 2021, the Company has repurchased a total of 14,361,283 shares of its common stock under the 2011 Buyback for an aggregate of $1.5 billion, including commissions and fees. As of September 30, 2021, the Company has not made any repurchases under the 2017 Buyback.

The Company expects to fund any further repurchases of its common stock through a combination of cash on hand, cash generated by operations and borrowings under its credit facilities. Repurchases under the Buyback Programs are subject to, among other things, the Company having available cash to fund the repurchases.

(tabular amounts in millions, unless otherwise noted)

Distributions—During the nine months ended September 30, 2021, the Company declared or paid the following cash distributions (per share data reflects actual amounts):

Declaration Date	Payment Date	Record Date	Distribution per share	Aggregate Payment Amount (1)
Common Stock				
September 16, 2021	October 15, 2021	September 28, 2021	$ 1.31	$ 596.6
May 27, 2021	July 9, 2021	June 18, 2021	$ 1.27	$ 577.8
March 4, 2021	April 29, 2021	April 13, 2021	$ 1.24	$ 551.5
December 3, 2020	February 2, 2021	December 28, 2020	$ 1.21	$ 537.6

(1) Does not include amounts accrued for distributions payable related to unvested restricted stock units.

During the nine months ended September 30, 2020, the Company declared or paid the following cash distributions (per share data reflects actual amounts):

Declaration Date	Payment Date	Record Date	Distribution per share	Aggregate Payment Amount (1)
Common Stock				
September 10, 2020	October 16, 2020	September 28, 2020	$ 1.14	$ 506.4
May 19, 2020	July 10, 2020	June 19, 2020	$ 1.10	$ 487.9
March 12, 2020	April 29, 2020	April 14, 2020	$ 1.08	$ 478.8
December 11, 2019	January 14, 2020	December 27, 2019	$ 1.01	$ 447.3

(1) Does not include amounts accrued for distributions payable related to unvested restricted stock units.

The Company accrues distributions on unvested restricted stock units, which are payable upon vesting. As of September 30, 2021, the amount accrued for distributions payable related to unvested restricted stock units was $10.9 million. During the nine months ended September 30, 2021 and 2020, the Company paid $7.5 million and $7.8 million of distributions upon the vesting of restricted stock units, respectively. To maintain its qualification for taxation as a REIT, the Company expects to continue paying distributions, the amount, timing and frequency of which will be determined, and subject to adjustment, by the Company's Board of Directors.

12. NONCONTROLLING INTERESTS

Dividend to noncontrolling interest— Certain of the Company's subsidiaries may, from time to time, declare dividends. During the year ended December 31, 2020, the subsidiary that primarily consisted of the Company's operations in France, Germany and Poland ("Former ATC Europe") declared a dividend of 13.2 million EUR (approximately $16.2 million accrued as of December 31, 2020) payable in cash to the Company and PGGM in proportion to their respective equity interests in Former ATC Europe. The dividend was paid on January 6, 2021.

Purchase of Interests—During the nine months ended September 30, 2021, the Company purchased the remaining minority interests held in a subsidiary in the United States for total consideration of $6.0 million. The purchase price was settled with unregistered shares of the Company's common stock, in lieu of cash. The Company now owns 100% of the subsidiary as a result of the purchase.

Reorganization of European Interests—During the nine months ended September 30, 2021, in connection with the funding of the Telxius Acquisition, the Company completed a reorganization of its subsidiaries in Europe. As part of the reorganization, PGGM converted its previously held 49% noncontrolling interest in Former ATC Europe into noncontrolling interests in new subsidiaries, consisting of the Company's operations in Germany and Spain, inclusive of the assets acquired pursuant to the Telxius Acquisition. The reorganization included cash consideration paid to PGGM of 178.0 million EUR (approximately $214.9 million). The reorganization is reflected in the consolidated statements of equity as (i) a reduction in Additional Paid-in Capital of $648.4 million and (ii) an increase in Noncontrolling Interests of $601.0 million, and in the consolidated statements of comprehensive income (loss) as an increase in Comprehensive income attributable to American Tower Corporation stockholders of $47.4 million.

CDPQ and Allianz Partnerships—During the nine months ended September 30, 2021, the Company entered into agreements with Caisse de dépôt et placement du Québec ("CDPQ") and Allianz insurance companies and funds managed by Allianz Capital Partners GmbH, including the Allianz European Infrastructure Fund (collectively, “Allianz”), for CDPQ and Allianz to acquire 30% and 18% noncontrolling interests, respectively, in ATC Europe (the “ATC Europe Transactions”). The Company completed the ATC Europe Transactions during the three months ended September 2021 for total aggregate consideration of 2.6 billion EUR (approximately $3.1 billion at the date of closing). After the completion of the ATC Europe Transactions, the Company holds a 52% controlling ownership interest in ATC Europe.

As of September 30, 2021, ATC Europe consists of the Company’s operations in France, Germany, Poland and Spain. The Company currently holds a 52% controlling interest in ATC Europe, with CDPQ and Allianz holding 30% and 18% noncontrolling interests, respectively. ATC Europe holds a 100% interest in the subsidiaries that consist of the Company’s operations in France and Poland and an 87% and an 83% controlling interest in the subsidiaries that consist of the Company’s operations in Germany and Spain, respectively, with PGGM holding a 13% and a 17% noncontrolling interest in each respective subsidiary.

Bangladesh Partnership—During the three months ended September 30, 2021, the Company acquired a 51% controlling interest in Kirtonkhola Tower Bangladesh Limited (“KTBL”) for 900 million Bangladeshi Taka (“BDT”) (approximately $10.6 million at the date of closing) through a joint venture partnership with Confidence Group (which holds a 49% noncontrolling interest in KTBL).

The changes in noncontrolling interests were as follows:

	Nine Months Ended September 30, 2021
Balance as of January 1,	$ 474.9
ATC Europe Transactions (1)	3,078.2
Bangladesh partnership (2)	10.2
Adjustment to noncontrolling interest due to reorganization (3)	601.0
Redemption of noncontrolling interest (4)	(1.7)
Net income attributable to noncontrolling interests	6.9
Foreign currency translation adjustment attributable to noncontrolling interests, net of tax	(103.3)
Distributions to noncontrolling interest holders	(0.4)
Balance as of September 30,	$ 4,065.8

(1) Represents the impact of contributions received from CDPQ and Allianz described above on Noncontrolling interests as of September 30, 2021. Reflected within Contributions from noncontrolling interest holders in the consolidated statements of equity.
(2) Represents the impact of contributions made by the Company to establish the joint venture in Bangladesh described above on Noncontrolling interests as of September 30, 2021. Reflected within Purchase of noncontrolling interest in the consolidated statements of equity.
(3) Represents the impact of the reorganization of European interests described above on Noncontrolling interests as of September 30, 2021.
(4) Represents the impact of the purchase of interests described above on Noncontrolling interests as of September 30, 2021.

13. EARNINGS PER COMMON SHARE

The following table sets forth basic and diluted net income per common share computational data (shares in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net income attributable to American Tower Corporation common stockholders	$ 723.0	$ 464.4	$ 2,114.3	$ 1,325.5
Basic weighted average common shares outstanding	455,224	443,766	450,148	443,420
Dilutive securities	1,753	2,390	1,833	2,588
Diluted weighted average common shares outstanding	456,977	446,156	451,981	446,008
Basic net income attributable to American Tower Corporation common stockholders per common share	$ 1.59	$ 1.05	$ 4.70	$ 2.99
Diluted net income attributable to American Tower Corporation common stockholders per common share	$ 1.58	$ 1.04	$ 4.68	$ 2.97

Shares Excluded From Dilutive Effect—The following shares were not included in the computation of diluted earnings per share because the effect would be anti-dilutive (in thousands, on a weighted average basis):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Restricted stock units	—	0	—	1

14. COMMITMENTS AND CONTINGENCIES

Litigation—The Company periodically becomes involved in various claims, lawsuits and proceedings that are incidental to its business. In the opinion of Company management, after consultation with counsel, there are no matters currently pending that would, in the event of an adverse outcome, materially impact the Company's consolidated financial position, results of operations or liquidity.

Verizon Transaction—In March 2015, the Company entered into an agreement with various operating entities of Verizon Communications Inc. ("Verizon") that currently provides for the lease, sublease or management of approximately 11,250 wireless communications sites commencing March 27, 2015. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 28 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the leased sites in tranches, subject to the applicable lease, sublease or management rights upon its scheduled expiration. Each tower is assigned to an annual tranche, ranging from 2034 to 2047, which represents the outside expiration date for the sublease rights to the towers in that tranche. The purchase price for each tranche is a fixed amount stated in the lease for such tranche plus the fair market value of certain alterations made to the related towers. The aggregate purchase option price for the towers leased and subleased is approximately $5.0 billion. Verizon will occupy the sites as a tenant for an initial term of ten years with eight optional successive five-year terms; each such term shall be governed by standard master lease agreement terms established as a part of the transaction.

AT&T Transaction—The Company has an agreement with SBC Communications Inc., a predecessor entity to AT&T Inc. ("AT&T"), that currently provides for the lease or sublease of approximately 2,000 towers commencing between December 2000 and August 2004. Substantially all of the towers are part of the securitization transactions completed in March 2013 and March 2018. The average term of the lease or sublease for all sites at the inception of the agreement was approximately 27 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the sites subject to the applicable lease or sublease upon its expiration. Each tower is assigned to an annual tranche, ranging from 2013 to 2032, which represents the outside expiration date for the sublease rights to that tower. The purchase price for each site is a fixed amount stated in the lease for that site plus the fair market value of certain alterations made to the related tower by AT&T. As of September 30, 2021, the Company has purchased an aggregate of approximately 400 of the subleased towers which are subject to the applicable agreement. The aggregate purchase option price for the remaining towers leased and subleased is $1.0 billion and includes per annum accretion through the applicable expiration of the lease or sublease of a site. For all such sites, AT&T has the right to continue to lease the reserved space through June 30, 2025 at the then-current monthly fee, which shall escalate in accordance with the standard master lease agreement for the remainder of AT&T's tenancy. Thereafter, AT&T shall have the right to renew such lease for up to five successive five-year terms.

Other Contingencies—The Company is subject to income tax and other taxes in the geographic areas where it holds assets or operates, and periodically receives notifications of audits, assessments or other actions by taxing authorities. Taxing authorities may issue notices or assessments while audits are being conducted. In certain jurisdictions, taxing authorities may issue assessments with minimal examination. These notices and assessments do not represent amounts that the Company is obligated to pay and are often not reflective of the actual tax liability for which the Company will ultimately be liable. In the process of responding to assessments of taxes that the Company believes are not enforceable, the Company avails itself of both administrative and judicial remedies. The Company evaluates the circumstances of each notification or assessment based on the information available and, in those instances in which the Company does not anticipate a successful defense of positions taken in its tax filings, a liability is recorded in the appropriate amount based on the underlying assessment.

On December 5, 2016, the Company received an income tax assessment of Essar Telecom Infrastructure Private Limited ("ETIPL") from the India Income Tax Department (the "Tax Department") for the fiscal year ending 2008 in the amount of INR 4.75 billion ($69.8 million on the date of assessment) related to capital contributions. The Company challenged the assessment before the Office of Commissioner of Income Tax - Appeals, which ruled in the Company's favor in January 2018. However, the Tax Department has appealed this ruling at a higher appellate authority. The Company estimates that there is a more likely than not probability that the Company's position will be sustained upon appeal. Accordingly, no liability has been recorded. Additionally, the assessment was made with respect to transactions that took place in the tax year commencing in 2007, prior to the Company's acquisition of ETIPL. Under the Company's definitive acquisition agreement with ETIPL, the seller is obligated to indemnify and defend the Company with respect to any tax-related liability that may arise from activities prior to March 31, 2010.

(tabular amounts in millions, unless otherwise noted)

15. ACQUISITIONS

Impact of current year acquisitions—The Company typically acquires communications sites and other communications infrastructure assets from wireless carriers or other tower operators and subsequently integrates those sites and related assets into its existing portfolio of communications sites and related assets. The financial results of the Company's acquisitions have been included in the Company's consolidated statements of operations for the nine months ended September 30, 2021 from the date of the respective acquisition. The date of acquisition, and by extension the point at which the Company begins to recognize the results of an acquisition, may depend on, among other things, the receipt of contractual consents, the commencement and extent of leasing arrangements and the timing of the transfer of title or rights to the assets, which may be accomplished in phases. Sites acquired from communications service providers may never have been operated as a business and may instead have been utilized solely by the seller as a component of its network infrastructure. An acquisition may or may not involve the transfer of business operations or employees.

The Company evaluates each of its acquisitions under the accounting guidance framework to determine whether to treat an acquisition as an asset acquisition or a business combination. For those transactions treated as asset acquisitions, the purchase price is allocated to the assets acquired, with no recognition of goodwill.

For those acquisitions accounted for as business combinations, the Company recognizes acquisition and merger related expenses in the period in which they are incurred and services are received; for transactions accounted for as asset acquisitions, these costs are capitalized as part of the purchase price. Acquisition and merger related costs may include finder's fees, advisory, legal, accounting, valuation and other professional or consulting fees and general administrative costs directly related to completing the transaction. Integration costs include incremental and non-recurring costs necessary to convert data and systems, retain employees and otherwise enable the Company to operate acquired businesses or assets efficiently. The Company records acquisition and merger related expenses for business combinations, as well as integration costs for all acquisitions, in Other operating expenses in the consolidated statements of operations.

During the three and nine months ended September 30, 2021 and 2020, the Company recorded acquisition and merger related expenses for business combinations and non-capitalized asset acquisition costs and integration costs as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Acquisition and merger related expenses	$ 25.3	$ 0.7	$ 88.8	$ 11.1
Integration costs	$ 6.9	$ 7.0	$ 32.9	$ 16.1

During the nine months ended September 30, 2021 and 2020, the Company also recorded benefits of $4.4 million and $4.6 million, respectively, related to pre-acquisition contingencies and settlements. The increase in acquisition and merger related costs during the three and nine months ended September 30, 2021 was primarily associated with the Telxius Acquisition.

2021 Transactions

The estimated aggregate impact of the acquisitions completed in 2021 on the Company's revenues and gross margin for the three months ended September 30, 2021 was approximately $170.2 million and $91.3 million, respectively, and for the nine months ended September 30, 2021 was approximately $226.2 million and $116.2 million, respectively. The revenues and gross margin amounts also reflect incremental revenues from the addition of new tenants to such sites subsequent to the transaction date.

Telxius Acquisition—On January 13, 2021, the Company entered into the Telxius Acquisition, pursuant to which the Company agreed to acquire Telxius' European and Latin American tower divisions, comprising approximately 31,000 communications sites in Argentina, Brazil, Chile, Germany, Peru and Spain, for approximately 7.7 billion EUR (approximately $9.4 billion at the date of signing), subject to certain adjustments. In June 2021, the Company completed the acquisition of nearly 20,000 communications sites in Germany and Spain, for total consideration of approximately 6.3 billion EUR (approximately $7.7 billion at the date of closing), subject to certain post-closing adjustments and over 7,000 communications sites in Brazil, Peru, Chile and Argentina, for total consideration of approximately 0.9 billion EUR (approximately $1.1 billion at the date of closing), subject to certain post-closing adjustments.

On August 2, 2021, the Company completed the acquisition of the approximately 4,000 remaining communications sites in Germany pursuant to the Telxius Acquisition for 0.6 billion EUR (approximately $0.7 billion at the date of closing).

Of the aggregate purchase price, 229.4 million EUR (approximately $265.6 million), including post-closing adjustments, of deferred payments are due in September 2025 and August 2026 and are reflected in Other non-current liabilities in the consolidated balance sheet as of September 30, 2021. The acquired operations in Germany and Spain are included in the Europe property segment and the acquired operations in Brazil, Peru, Chile and Argentina are included in the Latin America property segment. The Telxius Acquisition was accounted for as a business combination and is subject to post-closing adjustments.

Entel Acquisition—On December 19, 2019, the Company entered into a definitive agreement to acquire approximately 3,200 communications sites in Chile and Peru from Entel PCS Telecomunicaciones S.A. and Entel Peru S.A. for total consideration of approximately $0.8 billion (as of the date of signing). The Company completed the acquisition of approximately 2,400 communications sites in December 2019 and an additional 530 communications sites pursuant to this agreement during the year ended December 31, 2020. During the nine months ended September 30, 2021, the Company completed the acquisition of an additional 156 communications sites pursuant to this agreement for an aggregate total purchase price of $44.5 million (as of the dates of acquisition), including value added tax, which are being accounted for as an acquisition of assets and are included in the table below in "Other." The remaining communications sites are expected to continue to close in tranches, subject to certain closing conditions.

Bangladesh Acquisition—During the three months ended September 30, 2021, the Company acquired a 51% controlling interest in KTBL for 900 million BDT (approximately $10.6 million at the date of closing) through a joint venture partnership with Confidence Group (which holds a 49% noncontrolling interest in KTBL). This acquisition is being accounted for as a business combination and is subject to post-closing adjustments. This acquisition is included in the table below in "Other."

Other Acquisitions—During the nine months ended September 30, 2021, the Company acquired a total of 718 communications sites as well as other communications infrastructure assets in the United States, France, Mexico, Nigeria, Peru and Poland, including 180 communications sites in connection with the Company's agreement with Orange S.A. ("Orange") as further described below, for an aggregate purchase price of $326.9 million. Of the aggregate purchase price, $8.5 million is reflected as a payable in the consolidated balance sheet as of September 30, 2021. These acquisitions were accounted for as asset acquisitions.

The following table summarizes the allocations of the purchase prices for the fiscal year 2021 acquisitions based upon their estimated fair value at the date of acquisition:

(tabular amounts in millions, unless otherwise noted)

	Telxius Acquisition	Other (1)
Current assets	$ 289.0	$ 25.9
Property and equipment	1,417.7	119.2
Intangible assets (2):		
Tenant-related intangible assets	5,391.2	190.8
Network location intangible assets	675.8	55.9
Other intangible assets	—	—
Other non-current assets	1,380.3	39.2
Current liabilities	(331.9)	(11.4)
Deferred tax liability	(1,227.5)	—
Other non-current liabilities	(1,504.8)	(36.6)
Net assets acquired	6,089.8	383.0
Goodwill (3)	3,500.0	9.2
Fair value of net assets acquired	9,589.8	392.2
Debt assumed	—	—
Noncontrolling interest	—	(10.2)
Purchase price	$ 9,589.8	$ 382.0

(1) Includes 21 sites in Peru held pursuant to long-term finance leases.
(2) Tenant-related intangible assets and network location intangible assets are amortized on a straight-line basis generally over a 20 year period.
(3) The Company expects goodwill to be partially deductible for tax purposes.

Other Signed Acquisitions

Orange Acquisition—On November 28, 2019, the Company entered into definitive agreements with Orange for the acquisition of up to approximately 2,000 communications sites in France over a period of up to five years for total consideration in the range of approximately 500.0 million EUR to 600.0 million EUR (approximately $550.5 million to $660.5 million at the date of signing) to be paid over the five-year term. The Company completed the acquisition of 564 of these communications sites during the year ended December 31, 2020. Subsequent to September 30, 2021, the Company completed the acquisition of an additional 157 of these communications sites. The remaining communications sites are expected to continue to close in tranches, subject to customary closing conditions.

2020 Transactions

InSite Acquisition—On December 23, 2020, the Company acquired 100% of the outstanding units of IWG Holdings, LLC, the parent company of InSite, which owned, operated and managed approximately 3,000 communications sites in the U.S. and Canada. The portfolio included approximately 1,400 owned towers in the United States, over 200 owned towers in Canada and approximately 40 DAS networks in the United States. In addition, the portfolio included more than 600 land parcels under communications sites in the United States, Canada and Australia, as well as approximately 400 rooftop sites. The total consideration for the InSite Acquisition, including cash acquired, the repayment and assumption of certain debt held by InSite, was approximately $3.5 billion, subject to certain post-closing adjustments. The InSite Acquisition was accounted for as a business combination and is subject to post-closing adjustments. During the nine months ended September 30, 2021, certain adjustments were made to increase assets by $6.8 million and reduce liabilities by $67.3 million, primarily related to deferred tax liabilities, with a corresponding decrease in goodwill of $74.1 million and there were no other material post-closing adjustments. The full reconciliation and finalization of the assets acquired and liabilities assumed, including those subject to valuation, have not been completed and, as a result, there may be additional post-closing adjustments.

(tabular amounts in millions, unless otherwise noted)

Pro Forma Consolidated Results (Unaudited)

The following table presents the unaudited pro forma financial results as if the 2021 acquisitions had occurred on January 1, 2020 and the 2020 acquisitions had occurred on January 1, 2019. The pro forma results, to the extent available, are based on historical information, and accordingly may not fully reflect the current operations of the acquired business. In addition, the pro forma results do not include any anticipated cost synergies, costs or other integration impacts. Accordingly, such pro forma amounts are not necessarily indicative of the results that actually would have occurred had the transactions been completed on the date indicated, nor are they indicative of the future operating results of the Company.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Pro forma revenues	$ 2,460.9	$ 2,203.1	$ 7,224.5	$ 6,460.1
Pro forma net income attributable to American Tower Corporation common stockholders	$ 721.9	$ 392.1	$ 2,144.9	$ 1,106.4
Pro forma net income per common share amounts:				
Basic net income attributable to American Tower Corporation common stockholders	$ 1.59	$ 0.86	$ 4.72	$ 2.44
Diluted net income attributable to American Tower Corporation common stockholders	$ 1.58	$ 0.86	$ 4.70	$ 2.43

16. BUSINESS SEGMENTS

The Company's primary business is leasing space on multitenant communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. This business is referred to as the Company's property operations.

During the fourth quarter of 2020, as a result of the InSite Acquisition, the Company updated its reportable segments to rename U.S. property and Asia property to U.S. & Canada property and Asia-Pacific property, respectively. The Company continues to report its results in six segments – U.S. & Canada property, Asia-Pacific property, Africa property, Europe property, Latin America property and services. The change in reportable segment names is solely reflective of the inclusion of Canada and Australia in the Company's business operations, as a result of the InSite Acquisition, and had no impact on the Company's consolidated financial statements or historical segment financial information for any prior periods.

As of September 30, 2021, the Company's property operations consisted of the following:

- U.S. & Canada: property operations in Canada and the United States;
- Asia-Pacific: property operations in Australia, Bangladesh, India and the Philippines;
- Africa: property operations in Burkina Faso, Ghana, Kenya, Niger, Nigeria, South Africa and Uganda;
- Europe: property operations in France, Germany, Poland and Spain; and
- Latin America: property operations in Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico, Paraguay and Peru.

The Company's services segment offers tower-related services in the United States, including AZP and structural analysis, which primarily support its site leasing business, including the addition of new tenants and equipment on its sites. The services segment is a strategic business unit that offers different services from, and requires different resources, skill sets and marketing strategies than, the property operating segments.

The accounting policies applied in compiling segment information below are similar to those described in note 1 to the Company's consolidated financial statements included in the 2020 Form 10-K and as updated in note 1 above. Among other factors, in evaluating financial performance in each business segment, management uses segment gross margin and segment operating profit. The Company defines segment gross margin as segment revenue less segment operating expenses excluding stock-based compensation expense recorded in costs of operations; Depreciation, amortization and accretion; Selling, general, administrative and development expense; and Other operating expenses. The Company defines segment operating profit as segment gross margin less Selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. These measures of segment gross margin and segment operating profit are also before Interest income, Interest expense, Gain (loss) on retirement of long-term obligations, Other income (expense), Net income (loss) attributable to noncontrolling interests and Income tax benefit (provision). The categories of expenses indicated above, such as depreciation, have been excluded from segment operating performance as they are not considered in the review of information or the evaluation of results by management. There are no significant revenues resulting from transactions between the Company's operating segments. All intercompany transactions are eliminated to reconcile segment results and assets to the consolidated statements of operations and consolidated balance sheets.

(tabular amounts in millions, unless otherwise noted)

Summarized financial information concerning the Company's reportable segments for the three and nine months ended September 30, 2021 and 2020 is shown in the following tables. The "Other" column (i) represents amounts excluded from specific segments, such as business development operations, stock-based compensation expense and corporate expenses included in Selling, general, administrative and development expense; Other operating expenses; Interest income; Interest expense; Gain (loss) on retirement of long-term obligations; and Other income (expense), and (ii) reconciles segment operating profit to Income from continuing operations before income taxes.

	Property								
Three Months Ended September 30, 2021	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Total Property**	**Services**	**Other**	**Total**
Segment revenues	$ 1,231.2	$ 313.5	$ 257.4	$ 175.8	$ 391.0	$ 2,368.9	$ 85.4		$ 2,454.3
Segment operating expenses	221.4	187.1	88.2	73.0	123.7	693.4	30.9		724.3
Segment gross margin	1,009.8	126.4	169.2	102.8	267.3	1,675.5	54.5		1,730.0
Segment selling, general, administrative and development expense (1)	48.1	21.5	16.5	12.8	26.3	125.2	3.8		129.0
Segment operating profit	$ 961.7	$ 104.9	$ 152.7	$ 90.0	$ 241.0	$ 1,550.3	$ 50.7		$ 1,601.0
Stock-based compensation expense								$ 28.1	28.1
Other selling, general, administrative and development expense								48.8	48.8
Depreciation, amortization and accretion								611.4	611.4
Other expense (2)								135.1	135.1
Income from continuing operations before income taxes									$ 777.6
Total assets	$ 27,375.0	$ 5,164.2	$ 4,965.4	$ 12,123.2	$ 8,764.1	$ 58,391.9	$ 100.9	$ 2,037.2	$ 60,530.0

(1) Segment selling, general, administrative and development expenses exclude stock-based compensation expense of $28.1 million.
(2) Primarily includes interest expense, partially offset by foreign currency gains.

(tabular amounts in millions, unless otherwise noted)

	Property								
Three Months Ended September 30, 2020	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Total Property**	**Services**	**Other**	**Total**
Segment revenues	$ 1,122.3	$ 305.2	$ 220.0	$ 38.7	$ 301.4	$ 1,987.6	$ 25.3		$ 2,012.9
Segment operating expenses (1)	207.3	167.1	74.1	7.7	95.5	551.7	10.2		561.9
Segment gross margin	915.0	138.1	145.9	31.0	205.9	1,435.9	15.1		1,451.0
Segment selling, general, administrative and development expense (1)	38.3	24.1	18.5	5.3	20.9	107.1	4.2		111.3
Segment operating profit	$ 876.7	$ 114.0	$ 127.4	$ 25.7	$ 185.0	$ 1,328.8	$ 10.9		$ 1,339.7
Stock-based compensation expense								$ 24.1	24.1
Other selling, general, administrative and development expense								41.3	41.3
Depreciation, amortization and accretion								473.9	473.9
Other expense (2)								298.2	298.2
Income from continuing operations before income taxes									$ 502.2
Total assets	$ 22,610.8	$ 5,142.3	$ 4,645.3	$ 1,743.7	$ 6,855.4	$ 40,997.5	$ 35.1	$ 429.6	$ 41,462.2

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $0.7 million and $23.4 million, respectively.
(2) Primarily includes interest expense.

	Property								
Nine Months Ended September 30, 2021	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Total Property**	**Services**	**Other**	**Total**
Segment revenues	$ 3,695.9	$ 893.1	$ 741.1	$ 308.2	$ 1,093.3	$ 6,731.6	$ 180.1		$ 6,911.7
Segment operating expenses	631.1	546.4	254.8	110.7	337.0	1,880.0	66.5		1,946.5
Segment gross margin	3,064.8	346.7	486.3	197.5	756.3	4,851.6	113.6		4,965.2
Segment selling, general, administrative and development expense (1)	129.8	52.7	52.9	26.3	79.6	341.3	12.1		353.4
Segment operating profit	$ 2,935.0	$ 294.0	$ 433.4	$ 171.2	$ 676.7	$ 4,510.3	$ 101.5		$ 4,611.8
Stock-based compensation expense								$ 98.0	98.0
Other selling, general, administrative and development expense								144.3	144.3
Depreciation, amortization and accretion								1,688.7	1,688.7
Other expense (2)								379.9	379.9
Income from continuing operations before income taxes									$ 2,300.9

(1) Segment selling, general, administrative and development expenses exclude stock-based compensation expense of $98.0 million.
(2) Primarily includes interest expense, partially offset by foreign currency gains.

(tabular amounts in millions, unless otherwise noted)

	Property								
Nine Months Ended September 30, 2020	**U.S. & Canada**	**Asia-Pacific**	**Africa**	**Europe**	**Latin America**	**Total Property**	**Services**	**Other**	**Total**
Segment revenues	$ 3,299.7	$ 863.1	$ 651.5	$ 107.9	$ 931.8	$ 5,854.0	$ 65.0		$ 5,919.0
Segment operating expenses (1)	599.7	489.7	221.5	21.1	293.1	1,625.1	27.2		1,652.3
Segment gross margin	2,700.0	373.4	430.0	86.8	638.7	4,228.9	37.8		4,266.7
Segment selling, general, administrative and development expense (1)	117.6	90.2	56.4	15.6	67.8	347.6	9.8		357.4
Segment operating profit	$ 2,582.4	$ 283.2	$ 373.6	$ 71.2	$ 570.9	$ 3,881.3	$ 28.0		$ 3,909.3
Stock-based compensation expense								$ 99.0	99.0
Other selling, general, administrative and development expense								128.3	128.3
Depreciation, amortization and accretion								1,401.1	1,401.1
Other expense (2)								879.5	879.5
Income from continuing operations before income taxes									$ 1,401.4

(1) Segment operating expenses and segment selling, general, administrative and development expenses exclude stock-based compensation expense of $2.3 million and $96.7 million, respectively.
(2) Primarily includes interest expense.

17. SUBSEQUENT EVENTS

Data Centers Acquisition—On October 5, 2021, the Company completed the acquisition of two multi-tenant data centers in the United States for total consideration of approximately $201 million. A preliminary purchase price allocation is not available due to the timing of the closing.

0.400% Senior Notes and 0.950% Senior Notes Offering—On October 5, 2021, the Company completed a registered public offering of 500.0 million EUR ($579.9 million at the date of issuance) aggregate principal amount of 0.400% senior unsecured notes due 2027 (the “0.400% Notes”) and 500.0 million EUR ($579.9 million at the date of issuance) aggregate principal amount of 0.950% senior unsecured notes due 2030 (the “0.950% Notes”). The net proceeds from this offering were approximately 987.7 million EUR (approximately $1,145.6 million at the date of issuance), after deducting commissions and estimated expenses. The Company used the net proceeds to repay EUR denominated existing indebtedness under the 2021 Multicurrency Credit Facility and the 2021 364-Day Delayed Draw Term Loan.

The 0.400% Notes will mature on February 15, 2027 and bear interest at a rate of 0.400% per annum. The 0.950% Notes will mature on October 5, 2030 and bear interest at a rate of 0.950% per annum. Accrued and unpaid interest on the 0.400% Notes will be payable in EUR in arrears on February 15 of each year, beginning on February 15, 2022. Accrued and unpaid interest on the 0.950% Notes will be payable in EUR in arrears on October 5 of each year, beginning on October 5, 2022. Interest on the 0.400% Notes and the 0.950% Notes will accrue from October 5, 2021 and will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes, beginning on the issue date.

The Company may redeem the 0.400% Notes and the 0.950% Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the 0.400% Notes and the 0.950% Notes plus a make-whole premium, together with accrued interest to the redemption date. If the Company redeems the 0.400% Notes on or after December 15, 2026 or the 0.950% Notes on or after July 5, 2030, the Company will not be required to pay a make-whole premium. In addition, if the Company undergoes a change of control and corresponding ratings decline, each as defined in the supplemental indenture, it may be required to repurchase all of the 0.400% Notes and the 0.950% Notes at a purchase price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The 0.400% Notes and the 0.950% Notes rank equally with all of the Company’s other senior unsecured debt and are structurally subordinated to all existing and future indebtedness and other obligations of its subsidiaries.

The supplemental indenture contains certain covenants that restrict the Company's ability to merge, consolidate or sell assets and its (together with its subsidiaries') ability to incur liens. These covenants are subject to a number of exceptions, including that the Company and its subsidiaries may incur certain liens on assets, mortgages or other liens securing indebtedness if the aggregate amount of indebtedness secured by such liens does not exceed 3.5x Adjusted EBITDA, as defined in the supplemental indenture.

Repayment of the 2021 364-Day Delayed Draw Term Loan—On October 7, 2021, the Company repaid all amounts outstanding under the 2021 364-Day Delayed Draw Term Loan using proceeds from the issuance of the 0.400% Notes and the 0.950% Notes.

Repayment of 4.70% Senior Notes—On October 18, 2021, the Company redeemed all of the 4.70% Notes at a price equal to 101.7270% of the principal amount, plus accrued and unpaid interest up to, but excluding October 18, 2021, for an aggregate redemption price of approximately $715.1 million, including $3.0 million in accrued and unpaid interest. The Company expects to record a loss on retirement of long-term obligations of approximately $12.4 million, which includes prepayment consideration of $12.1 million and the associated unamortized discount and deferred financing costs. The redemption was funded with cash on hand. Upon completion of this redemption, none of the 4.70% Notes remained outstanding.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains forward-looking statements relating to our goals, beliefs, plans or current expectations and other statements that are not of historical facts. For example, when we use words such as "project," "believe," "anticipate," "expect," "forecast," "estimate," "intend," "should," "would," "could," "may" or other words that convey uncertainty of future events or outcomes, we are making forward-looking statements. Certain important factors may cause actual results to differ materially from those indicated by our forward-looking statements, including those set forth under the caption "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020 (the "2020 Form 10-K"). Forward-looking statements represent management's current expectations and are inherently uncertain. We do not undertake any obligation to update forward-looking statements made by us.

The discussion and analysis of our financial condition and results of operations that follow are based upon our consolidated and condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities at the date of our financial statements. Actual results may differ from these estimates and such differences could be material to the financial statements. This discussion should be read in conjunction with our consolidated and condensed consolidated financial statements herein and the accompanying notes, information set forth under the caption "Critical Accounting Policies and Estimates" in the 2020 Form 10-K, and in particular, the information set forth therein under Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations."

During the fourth quarter of 2020, as a result of the acquisition of InSite Wireless Group, LLC ("InSite," and the acquisition, the "InSite Acquisition"), we updated our reportable segments to rename U.S. property and Asia property to U.S. & Canada property and Asia-Pacific property, respectively. We continue to report our results in six segments – U.S. & Canada property, Asia-Pacific property, Africa property, Europe property, Latin America property and services (see note 16 to our consolidated and condensed consolidated financial statements included in this Quarterly Report). The change in reportable segment names was solely reflective of the inclusion of Canada and Australia in our business operations, as a result of the InSite Acquisition, and had no impact on our consolidated financial statements or historical segment financial information for any prior periods.

Overview

We are one of the largest global real estate investment trusts and a leading independent owner, operator and developer of multitenant communications real estate. Our primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners under various contractual arrangements. We also hold other telecommunications infrastructure, fiber and property interests that we lease primarily to communications service providers and third-party tower operators. We refer to the business encompassing the above as our property operations, which accounted for 97% of our total revenues for each of the three and nine months ended September 30, 2021 and includes our U.S. & Canada property, Asia-Pacific property, Africa property, Europe property and Latin America property segments.

We also offer tower-related services in the United States, including site application, zoning and permitting and structural analysis, which primarily support our site leasing business, including the addition of new tenants and equipment on our sites.

The following table details the number of communications sites, excluding managed sites, that we owned or operated as of September 30, 2021:

	Number of Owned Towers	Number of Operated Towers (1)	Number of Owned DAS Sites
U.S. & Canada:			
Canada	218	—	—
United States	27,252	15,370	446
U.S. & Canada total	27,470	15,370	446
Asia-Pacific: (2)			
Bangladesh (3)	76	—	—
India	74,727	—	946
Philippines	23	—	—
Asia-Pacific total	74,826	—	946
Africa:			
Burkina Faso	707	—	—
Ghana	3,330	661	28
Kenya	2,725	—	9
Niger	747	—	—
Nigeria	6,637	—	—
South Africa	2,865	—	—
Uganda	3,621	—	12
Africa total	20,632	661	49
Europe:			
France	2,962	310	9
Germany	14,706	—	—
Poland	44	—	—
Spain	11,436	—	—
Europe total	29,148	310	9
Latin America:			
Argentina	480	—	11
Brazil	20,768	2,088	109
Chile	3,733	—	137
Colombia	4,981	—	6
Costa Rica	682	—	2
Mexico	9,787	186	92
Paraguay	1,438	—	—
Peru	3,901	450	—
Latin America total	45,770	2,724	357

(1) Approximately 95% of the operated towers are held pursuant to long-term finance leases, including those subject to purchase options.
(2) We also control land under carrier or other third-party communications sites in Australia, which provides recurring cash flow through tenant leasing arrangements.
(3) During the three months ended September 30, 2021, we began operations in Bangladesh (see note 12 to our consolidated and condensed consolidated financial statements included in this Quarterly Report).

On January 13, 2021, we entered into two agreements with Telxius Telecom, S.A. (“Telxius”), a subsidiary of Telefónica, S.A., pursuant to which we agreed to acquire Telxius’ European and Latin American tower divisions, comprising approximately 31,000 communications sites in Argentina, Brazil, Chile, Germany, Peru and Spain, for approximately 7.7 billion Euros (“EUR”) (approximately $9.4 billion at the date of signing) (the “Telxius Acquisition”), subject to certain adjustments. We completed the acquisition of nearly 27,000 communications sites in June 2021 and acquired the approximately 4,000 remaining communications sites in Germany in August 2021, for total consideration of approximately 7.9 billion EUR (approximately $9.6 billion as of the closing dates), subject to certain post-closing adjustments.

We operate in six reportable segments: U.S. & Canada property, Asia-Pacific property, Africa property, Europe property, Latin America property and services. In evaluating operating performance in each business segment, management uses, among other factors, segment gross margin and segment operating profit (see note 16 to our consolidated and condensed consolidated financial statements included in this Quarterly Report).

The 2020 Form 10-K contains information regarding management’s expectations of long-term drivers of demand for our communications sites, as well as key trends, which management believes provide valuable insight into our operating and financial resource allocation decisions. The discussion below should be read in conjunction with the 2020 Form 10-K and, in particular, the information set forth therein under Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview.”

In most of our markets, our tenant leases with wireless carriers generally have initial non-cancellable terms of five to ten years with multiple renewal terms. Accordingly, the vast majority of the revenue generated by our property operations during the three and nine months ended September 30, 2021 was recurring revenue that we should continue to receive in future periods. Based upon existing tenant leases and foreign currency exchange rates as of September 30, 2021, we expect to generate nearly $61 billion of non-cancellable tenant lease revenue over future periods, before the impact of straight-line lease accounting. Most of our tenant leases have provisions that periodically increase the rent due under the lease, typically based on an annual fixed escalation (averaging approximately 3% in the United States) or an inflationary index in most of our international markets, or a combination of both. In addition, certain of our tenant leases provide for additional revenue primarily to cover costs (pass-through revenue), such as ground rent or power and fuel costs.

The revenues generated by our property operations may be affected by cancellations of existing tenant leases. As discussed above, most of our tenant leases with wireless carriers and broadcasters are multiyear contracts, which typically are non-cancellable; however, in some instances, a lease may be cancelled upon the payment of a termination fee. Revenue lost from either tenant lease cancellations or the non-renewal of leases or rent renegotiations, which we refer to as churn, has historically not had a material adverse effect on the revenues generated by our consolidated property operations. During the nine months ended September 30, 2021, churn was approximately 3% of our tenant billings.

Beginning in late 2017, we experienced an increase in revenue lost from cancellations or non-renewals primarily due to carrier consolidation-driven churn in India, which compressed our gross margin and operating profit, particularly in our Asia-Pacific property segment, although this impact was partially offset by lower expenses due to reduced tenancy on existing sites and the decommissioning of certain sites. For the nine months ended September 30, 2021, aggregate carrier consolidation in India did not have a material impact on our consolidated property revenue, gross margin or operating profit, although overall churn rates in India remained elevated relative to historical levels.

We anticipate that our churn rate in India will moderate over time and result in reduced impacts on our property revenue, gross margin and operating profit. In the immediate term, we believe that our churn rate may remain elevated as our tenants in India evaluate how to best comply with rulings by the Indian Supreme Court and determine their obligations under payment plans for the adjusted gross revenue (“AGR”) fees and charges prescribed by such court, as set forth in Item 1A of the 2020 Form 10-K, under the caption “Risk Factors—Our business, and that of our tenants, 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.” We expect to periodically evaluate the carrying value of our Indian assets, which may result in the realization of additional impairment expense or other similar charges. For more information, please see Item 7 of the 2020 Form 10-K under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates.”

Additionally, we expect that our churn rate in our U.S. & Canada property segment will be elevated for a period of several years due to contractual lease cancellations and non-renewals by T-Mobile, including legacy Sprint Corporation leases, pursuant to the terms of our master lease agreement with T-Mobile US, Inc. (the "T-Mobile MLA") entered into in September 2020.

As further set forth under the caption "Risk Factors" in Part I, Item 1A of the 2020 Form 10-K, the ongoing coronavirus ("COVID-19") pandemic, as well as the response to mitigate its spread and effects, may adversely impact us and our tenants and the demand for our communications sites in the United States and globally. We have taken a variety of actions to ensure the continued availability of our communications sites, while ensuring the safety and security of our employees, tenants, vendors and surrounding communities. These measures include providing support for our tenants remotely, supporting continued work-from-home arrangements and restricting travel for our employees where practicable and other modifications to our business practices. We will continue to actively monitor the situation and may take further actions as may be required by governmental authorities or that we determine are in the best interests of our employees, tenants and business partners.

In 2020, as a result of the impact of COVID-19 on global financial markets, we experienced volatility in foreign currency exchange rates in many of the markets in which we operate, although we do not expect significant impacts from exchange rate fluctuations in 2021. If exchange rates become significantly more unfavorable, the impact to our revenue and other future operating results could be material. Additionally, the impact of COVID-19 on our operational results in subsequent periods will largely depend on future developments, which are highly uncertain and cannot be accurately predicted at this time. These developments may include, but are not limited to, new information concerning the severity and duration of the COVID-19 pandemic, the impact of emerging COVID-19 variants, the degree of success of actions taken to contain or treat COVID-19, including the availability and effectiveness of vaccines and treatments, and the reactions by consumers, companies, governmental entities and capital markets to such actions.

Non-GAAP Financial Measures

Included in our analysis of our results of operations are discussions regarding earnings before interest, taxes, depreciation, amortization and accretion, as adjusted ("Adjusted EBITDA"), Funds From Operations, as defined by the National Association of Real Estate Investment Trusts ("Nareit FFO") attributable to American Tower Corporation common stockholders, Consolidated Adjusted Funds From Operations ("Consolidated AFFO") and AFFO attributable to American Tower Corporation common stockholders.

We define Adjusted EBITDA as Net income before Income (loss) from equity method investments; Income tax benefit (provision); Other income (expense); Gain (loss) on retirement of long-term obligations; Interest expense; Interest income; Other operating income (expense); Depreciation, amortization and accretion; and stock-based compensation expense.

Nareit FFO attributable to American Tower Corporation common stockholders is defined as net income before gains or losses from the sale or disposal of real estate, real estate related impairment charges, real estate related depreciation, amortization and accretion and dividends on preferred stock, and including adjustments for (i) unconsolidated affiliates and (ii) noncontrolling interests. In this section, we refer to Nareit FFO attributable to American Tower Corporation common stockholders as "Nareit FFO (common stockholders)."

We define Consolidated AFFO as Nareit FFO (common stockholders) before (i) straight-line revenue and expense; (ii) stock-based compensation expense; (iii) the deferred portion of income tax; (iv) non-real estate related depreciation, amortization and accretion; (v) amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges; (vi) other income (expense); (vii) gain (loss) on retirement of long-term obligations; (viii) other operating income (expense); and adjustments for (ix) unconsolidated affiliates and (x) noncontrolling interests, less cash payments related to capital improvements and cash payments related to corporate capital expenditures.

We define AFFO attributable to American Tower Corporation common stockholders as Consolidated AFFO, excluding the impact of noncontrolling interests on both Nareit FFO (common stockholders) and the other adjustments included in the calculation of Consolidated AFFO. In this section, we refer to AFFO attributable to American Tower Corporation common stockholders as "AFFO (common stockholders)."

Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) are not intended to replace net income or any other performance measures determined in accordance with GAAP. None of Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO or AFFO (common stockholders) represents cash flows from operating activities in accordance with GAAP and, therefore, these measures should not be considered indicative of cash flows from operating activities, as a measure of liquidity or a measure of funds available to fund our cash needs, including our ability to make cash distributions. Rather, Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) are presented as we believe each is a useful indicator of our current operating performance. We believe that these metrics are useful to an investor in evaluating our operating performance because (1) each is a key measure used by our management team for decision making purposes and for evaluating our operating segments' performance; (2) Adjusted EBITDA is a component underlying our credit ratings; (3) Adjusted EBITDA is widely used in the telecommunications real estate sector to measure operating performance as depreciation, amortization and accretion may vary significantly among companies depending upon accounting methods and useful lives, particularly where acquisitions and non-operating factors are involved; (4) Consolidated AFFO is widely used in the telecommunications real estate sector to adjust Nareit FFO (common stockholders) for items that may otherwise cause material fluctuations in Nareit FFO (common stockholders) growth from period to period that would not be representative of the underlying performance of property assets in those periods; (5) each provides investors with a meaningful measure for evaluating our period-to-period operating performance by eliminating items that are not operational in nature; and (6) each provides investors with a measure for comparing our results of operations to those of other companies, particularly those in our industry.

Our measurement of Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) may not, however, be fully comparable to similarly titled measures used by other companies. Reconciliations of Adjusted EBITDA, Nareit FFO (common stockholders), Consolidated AFFO and AFFO (common stockholders) to net income, the most directly comparable GAAP measure, have been included below.

Results of Operations
Three and Nine Months Ended September 30, 2021 and 2020
(in millions, except percentages)

Revenue

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Percent Increase (Decrease)	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Percent Increase (Decrease)
Property						
U.S. & Canada	$ 1,231.2	$ 1,122.3	10 %	$ 3,695.9	$ 3,299.7	12 %
Asia-Pacific	313.5	305.2	3	893.1	863.1	3
Africa	257.4	220.0	17	741.1	651.5	14
Europe	175.8	38.7	354	308.2	107.9	186
Latin America	391.0	301.4	30	1,093.3	931.8	17
Total property	2,368.9	1,987.6	19	6,731.6	5,854.0	15
Services	85.4	25.3	238	180.1	65.0	177
Total revenues	$ 2,454.3	$ 2,012.9	22 %	$ 6,911.7	$ 5,919.0	17 %

Three Months Ended September 30, 2021

U.S. & Canada property segment revenue growth of $108.9 million was attributable to:

- Tenant billings growth of $87.1 million, which was driven by:
  - $43.3 million generated from sites acquired or constructed since the beginning of the prior-year period (“newly acquired or constructed sites”), primarily related to the InSite Acquisition;
  - $34.2 million due to leasing additional space on our sites (“colocations”) and amendments; and
  - $11.2 million from contractual escalations, net of churn (as discussed above, we expect that our churn rate will be elevated for a period of several years due to the terms of the T-Mobile MLA, beginning in the fourth quarter of 2021);
  - Partially offset by a decrease of $1.6 million from other tenant billings; and
- An increase of $21.8 million in other revenue, which includes a $30.2 million increase due to straight-line accounting, primarily due to the impact of the T-Mobile MLA.

During the three months ended September 30, 2021, the assets acquired pursuant to the InSite Acquisition generated approximately $37.5 million in U.S. & Canada property revenue.

Asia-Pacific property segment revenue growth of $8.3 million was attributable to:

- An increase of $8.4 million in pass-through revenue; and
- Tenant billings growth of $7.6 million, which was driven by:
  - $12.3 million due to colocations and amendments; and
  - $6.6 million generated from newly acquired or constructed sites;
  - Partially offset by:
    - A decrease of $11.2 million resulting from churn in excess of contractual escalations; and
    - A decrease of $0.1 million from other tenant billings;
- Partially offset by a decrease of $9.1 million in other revenue, primarily due to tenant settlements in the prior-year period.

Segment revenue growth included an increase of $1.4 million, attributable to the positive impact of foreign currency translation related to fluctuations in Indian Rupee (“INR”).

Africa property segment revenue growth of $37.4 million was attributable to:

- Tenant billings growth of $26.7 million, which was driven by:
  - $11.6 million generated from newly acquired or constructed sites;
  - $10.2 million due to colocations and amendments;
  - $3.9 million from contractual escalations, net of churn; and
  - $1.0 million from other tenant billings; and
- An increase of $14.7 million in pass-through revenue;
- Partially offset by a decrease of $6.4 million in other revenue.

Segment revenue growth included an increase of $2.4 million, attributable to the impact of foreign currency translation, which included, among others, positive impacts of $5.6 million related to fluctuations in South African Rand (“ZAR”) and $1.1 million related to fluctuations in Ugandan Shilling, partially offset by negative impacts related to fluctuations in the currencies of our other African markets, which included, among others, $2.8 million related to fluctuations in Nigerian Naira (“NGN”).

Europe property segment revenue growth of $137.1 million was attributable to:
- Tenant billings growth of $79.9 million, which was driven by:
  - $78.1 million generated from newly acquired or constructed sites, primarily attributable to the Telxius Acquisition and our agreements with Orange S.A.; and
  - $2.3 million due to colocations and amendments;
  - Partially offset by a decrease of $0.5 million resulting from churn in excess of contractual escalations;
- An increase of $56.6 million in pass-through revenue, primarily attributable to the Telxius Acquisition; and
- An increase of $0.3 million in other revenue.

Segment revenue growth included an increase of $0.3 million, primarily attributable to the positive impact of foreign currency translation related to fluctuations in EUR. During the three months ended September 30, 2021, the assets acquired pursuant to the Telxius Acquisition generated approximately $131.9 million in Europe property revenue.

Latin America property segment revenue growth of $89.6 million was attributable to:
- Tenant billings growth of $33.6 million, which was driven by:
  - $19.2 million generated from newly acquired or constructed sites, primarily attributable to the Telxius Acquisition;
  - $8.4 million due to colocations and amendments;
  - $5.5 million from contractual escalations, net of churn; and
  - $0.5 million from other tenant billings;
- An increase of $25.2 million in pass-through revenue, primarily attributable to increased pass-through ground rent costs in Brazil and the Telxius Acquisition; and
- An increase of $16.0 million in other revenue as a result of a tenant settlement in Brazil.

Segment revenue growth included an increase of $14.8 million, attributable to the impact of foreign currency translation, which included, among others, positive impacts of $12.0 million related to fluctuations in Mexican Peso (“MXN”) and $4.8 million related to fluctuations in the Brazilian Real (“BRL”), partially offset by negative impacts related to fluctuations in the currencies of our other Latin American markets. During the three months ended September 30, 2021, the assets acquired pursuant to the Telxius Acquisition generated approximately $31.2 million in Latin America property revenue.

Services segment revenue growth of $60.1 million was primarily attributable to an increase in site application, zoning and permitting services.

Nine Months Ended September 30, 2021

U.S. & Canada property segment revenue growth of $396.2 million was attributable to:
- Tenant billings growth of $254.4 million, which was driven by:
  - $129.3 million generated from newly acquired or constructed sites, primarily related to the InSite Acquisition;
  - $95.3 million due to colocations and amendments; and
  - $35.5 million from contractual escalations, net of churn (as discussed above, we expect that our churn rate will be elevated for a period of several years due to the terms of the T-Mobile MLA, beginning in the fourth quarter of 2021);
  - Partially offset by a decrease of $5.7 million from other tenant billings; and
- An increase of $141.8 million in other revenue, which includes a $138.7 million increase due to straight-line accounting, primarily due to the impact of the T-Mobile MLA.

During the nine months ended September 30, 2021, the assets acquired pursuant to the InSite Acquisition generated approximately $115.8 million in U.S. & Canada property revenue.

Asia-Pacific property segment revenue growth of $30.0 million was attributable to:

- An increase of $26.6 million in pass-through revenue; and
- Tenant billings growth of $14.3 million, which was driven by:
  - $37.0 million due to colocations and amendments; and
  - $18.3 million generated from newly acquired or constructed sites;
  - Partially offset by:
    - A decrease of $40.2 million resulting from churn in excess of contractual escalations; and
    - A decrease of $0.8 million from other tenant billings; and
- Partially offset by a decrease of $17.6 million in other revenue, primarily due to tenant settlements in the prior-year period.

Segment revenue growth included an increase of $6.7 million attributable to the positive impact of foreign currency translation related to fluctuations in INR.

Africa property segment revenue growth of $89.6 million was attributable to:
- Tenant billings growth of $66.2 million, which was driven by:
  - $29.4 million due to colocations and amendments;
  - $26.6 million generated from newly acquired or constructed sites;
  - $7.3 million from contractual escalations, net of churn; and
  - $2.9 million from other tenant billings; and
- An increase of $27.1 million in pass-through revenue;
- Partially offset by a decrease of $12.2 million in other revenue, primarily due to an increase in revenue reserves and a decrease in tenant settlements attributable to prior tenant cancellations.

Segment revenue growth included an increase of $8.5 million, attributable to the impact of foreign currency translation, which included, among others, positive impacts of $15.3 million related to fluctuations in ZAR and $4.0 million related to fluctuations in West African Franc, partially offset by negative impacts related to fluctuations in the currencies of our other African markets, which included, among others, $7.8 million related to fluctuations in NGN.

Europe property segment revenue growth of $200.3 million was attributable to:
- Tenant billings growth of $109.6 million, which was driven by:
  - $105.5 million generated from newly acquired or constructed sites, primarily attributable to the Telxius Acquisition and our agreements with Orange S.A.; and
  - $5.2 million due to colocations and amendments;
  - Partially offset by a decrease of $1.1 million resulting from churn in excess of contractual escalations;
- An increase of $67.0 million in pass-through revenue, primarily attributable to the Telxius Acquisition; and
- An increase of $15.4 million in other revenue, attributable to straight-line accounting, the Telxius Acquisition and increases in back-billing.

Segment revenue growth included an increase of $8.3 million, primarily attributable to the positive impact of foreign currency translation related to fluctuations in EUR. During the nine months ended September 30, 2021, the assets acquired pursuant to the Telxius Acquisition generated approximately $173.9 million in Europe property revenue.

Latin America property segment revenue growth of $161.5 million was attributable to:
- Tenant billings growth of $79.9 million, which was driven by:
  - $30.7 million generated from newly acquired or constructed sites, primarily attributable to the Telxius Acquisition;
  - $24.8 million due to colocations and amendments;
  - $21.7 million from contractual escalations, net of churn; and
  - $2.7 million from other tenant billings;
- An increase of $45.5 million in pass-through revenue, primarily attributable to increased pass-through ground rent costs in Brazil and the Telxius Acquisition; and
- An increase of $33.8 million in other revenue as a result of a tenant settlement in Brazil.

Segment revenue growth included an increase of $2.3 million, attributable to the impact of foreign currency translation, which included, among others, a positive impact of $26.1 million related to fluctuations in MXN, partially offset by a negative impact of $24.9 million related to fluctuations in BRL. During the nine months ended September 30, 2021, the assets acquired pursuant to the Telxius Acquisition generated approximately $42.1 million in Latin America property revenue.

Services segment revenue growth of $115.1 million was primarily attributable to an increase in site application, zoning and permitting services.

Gross Margin

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2021	2020		2021	2020	
Property						
U.S. & Canada	$ 1,009.8	$ 915.0	10 %	$ 3,064.8	$ 2,700.0	14 %
Asia-Pacific	126.4	138.1	(8)	346.7	373.4	(7)
Africa	169.2	145.9	16	486.3	430.0	13
Europe	102.8	31.0	232	197.5	86.8	128
Latin America	267.3	205.9	30	756.3	638.7	18
Total property	1,675.5	1,435.9	17	4,851.6	4,228.9	15
Services	54.5	15.1	261 %	113.6	37.8	201 %

Three Months Ended September 30, 2021

- The increase in U.S. & Canada property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $14.1 million.
- The decrease in Asia-Pacific property segment gross margin was primarily attributable to an increase in direct expenses of $19.1 million, primarily due to an increase in costs associated with pass-through revenue, including fuel costs, partially offset by the increase in revenue described above. Direct expenses were also negatively impacted by $0.9 million from the impact of foreign currency translation.
- The increase in Africa property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $13.9 million. Direct expenses were also negatively impacted by $0.2 million from the impact of foreign currency translation.
- The increase in Europe property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $65.3 million, primarily due to the Telxius Acquisition. Direct expenses were not materially impacted by foreign currency translation.
- The increase in Latin America property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $24.9 million, primarily due to the Telxius Acquisition. Direct expenses were also negatively impacted by $3.3 million from the impact of foreign currency translation.
- The increase in services segment gross margin was primarily due to the increase in revenue described above, partially offset by an increase in direct expenses of $20.7 million.

Nine Months Ended September 30, 2021

- The increase in U.S. & Canada property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $31.4 million.
- The decrease in Asia-Pacific property segment gross margin was primarily attributable to an increase in direct expenses of $52.7 million, primarily due to an increase in costs associated with pass-through revenue, including fuel costs, partially offset by the increase in revenue described above. Direct expenses were also negatively impacted by $4.0 million from the impact of foreign currency translation.
- The increase in Africa property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $32.5 million. Direct expenses were also negatively impacted by $0.8 million from the impact of foreign currency translation.
- The increase in Europe property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $88.1 million, primarily due to the Telxius

Acquisition. Direct expenses were also negatively impacted by $1.5 million from the impact of foreign currency translation.

- The increase in Latin America property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of $44.9 million, including expenses related to the Telxius Acquisition. Direct expenses also benefited by $1.0 million from the impact of foreign currency translation.
- The increase in services segment gross margin was primarily due to the increase in revenue described above, partially offset by an increase in direct expenses of $39.3 million.

Selling, General, Administrative and Development Expense ("SG&A")

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2021	2020		2021	2020	
Property						
U.S. & Canada	$ 48.1	$ 38.3	26 %	$ 129.8	$ 117.6	10 %
Asia-Pacific	21.5	24.1	(11)	52.7	90.2	(42)
Africa	16.5	18.5	(11)	52.9	56.4	(6)
Europe	12.8	5.3	142	26.3	15.6	69
Latin America	26.3	20.9	26	79.6	67.8	17
Total property	125.2	107.1	17	341.3	347.6	(2)
Services	3.8	4.2	(10)	12.1	9.8	23
Other	76.9	64.7	19	242.3	225.0	8
Total selling, general, administrative and development expense	$ 205.9	$ 176.0	17 %	$ 595.7	$ 582.4	2 %

Three Months Ended September 30, 2021

- The increases in our U.S. & Canada and Europe property segment SG&A were primarily driven by increased personnel costs to support our business, including as a result of the InSite Acquisition in our U.S. & Canada property segment and the Telxius Acquisition in our Europe property segment.
- The decrease in our Asia-Pacific property segment SG&A was primarily driven by a decrease in bad debt expense of $6.7 million.
- The decrease in our Africa property segment SG&A was primarily driven by a decrease in bad debt expense of $5.9 million.
- The increase in our Latin America property segment SG&A was primarily driven by an increase in bad debt expense of $3.0 million, as a result of receivable reserves with a tenant.
- Our services segment SG&A was relatively consistent as compared to the prior-year period.
- The increase in other SG&A was primarily attributable to an increase in corporate SG&A and an increase in stock-based compensation expense of $4.7 million.

Nine Months Ended September 30, 2021

- The increase in our U.S. & Canada property segment SG&A was primarily driven by increased personnel costs to support our business, including as a result of the InSite Acquisition, partially offset by lower canceled construction costs.
- The decrease in our Asia-Pacific property segment SG&A was primarily driven by a decrease in bad debt expense of $44.5 million.
- The decrease in our Africa property segment SG&A was primarily driven by a decrease in bad debt expense of $8.6 million.

- The increase in our Europe property segment SG&A was primarily driven by increased personnel costs to support our business, including as a result of the Telxius Acquisition.
- The increase in our Latin America property segment SG&A was primarily driven by an increase in bad debt expense of $11.0 million, as a result of receivable reserves with a tenant.
- The increase in our services segment SG&A was primarily driven by an increase in personnel costs to support our business.
- The increase in other SG&A was primarily attributable to an increase in corporate SG&A and an increase in stock-based compensation expense of $1.3 million.

Operating Profit

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2021	2020		2021	2020	
Property						
U.S. & Canada	$ 961.7	$ 876.7	10 %	$ 2,935.0	$ 2,582.4	14 %
Asia-Pacific	104.9	114.0	(8)	294.0	283.2	4
Africa	152.7	127.4	20	433.4	373.6	16
Europe	90.0	25.7	250	171.2	71.2	140
Latin America	241.0	185.0	30	676.7	570.9	19
Total property	1,550.3	1,328.8	17	4,510.3	3,881.3	16
Services	50.7	10.9	365 %	101.5	28.0	263 %

- The increases in operating profit for the three and nine months ended September 30, 2021 for our U.S. & Canada, Europe and Latin America property segments were primarily attributable to increases in our segment gross margin, partially offset by increases in our segment SG&A.
- The decrease in operating profit for the three months ended September 30, 2021 for our Asia-Pacific property segment was primarily attributable to a decrease in our segment gross margin, partially offset by a decrease in our segment SG&A. The increase in operating profit for the nine months ended September 30, 2021 for our Asia-Pacific property segment was primarily attributable to a decrease in our segment SG&A, partially offset by a decrease in our segment gross margin.
- The increases in operating profit for the three and nine months ended September 30, 2021 for our Africa property segment were primarily attributable to increases in our segment gross margin and decreases in our segment SG&A.
- The increases in operating profit for the three and nine months ended September 30, 2021 for our services segment were primarily attributable to increases in our segment gross margin.

Depreciation, Amortization and Accretion

	Three Months Ended September 30,				Percent Increase (Decrease)	Nine Months Ended September 30,				Percent Increase (Decrease)
	2021		2020			2021		2020		
Depreciation, amortization and accretion	$	611.4	$	473.9	29 %	$	1,688.7	$	1,401.1	21 %

The increases in depreciation, amortization and accretion expense for the three and nine months ended September 30, 2021 were primarily attributable to the acquisition, lease or construction of new sites since the beginning of the prior-year periods, which resulted in increases in property and equipment and intangible assets subject to amortization, partially offset by foreign currency exchange rate fluctuations.

Other Operating Expenses

	Three Months Ended September 30,				Percent Increase (Decrease)	Nine Months Ended September 30,				Percent Increase (Decrease)
	2021		2020			2021		2020		
Other operating expenses	$	85.2	$	15.3	457 %	$	175.4	$	67.7	159 %

The increase in other operating expenses during the three months ended September 30, 2021 was primarily attributable to an increase in impairment expense of $41.1 million and an increase in acquisition related costs, including pre-acquisition contingencies and settlements of $25.8 million. The increase in other operating expenses during the nine months ended September 30, 2021 was primarily attributable to an increase in acquisition related costs, including pre-acquisition contingencies and settlements of $94.7 million, primarily associated with the Telxius Acquisition, and an increase in impairment expense of $4.5 million.

Total Other Expense

	Three Months Ended September 30,				Percent Increase (Decrease)	Nine Months Ended September 30,				Percent Increase (Decrease)
	2021		2020			2021		2020		
Total other expense	$	49.9	$	282.9	(82)%	$	204.5	$	811.8	(75)%

Total other expense consists primarily of interest expense and realized and unrealized foreign currency gains and losses. We record unrealized foreign currency gains or losses as a result of foreign currency exchange rate fluctuations primarily associated with our intercompany notes and similar unaffiliated balances denominated in a currency other than the subsidiaries' functional currencies.

The decrease in total other expense during the three months ended September 30, 2021 was primarily due to foreign currency gains of $180.5 million in the current period, as compared to foreign currency losses of $49.4 million in the prior-year period and a decrease in loss on retirement of debt of $37.2 million attributable to the repayment of our 3.300% senior unsecured notes due 2021 (the "3.300% Notes") and our 3.450% senior unsecured notes due 2021 (the "3.450% Notes") in the prior year period, partially offset by an increase of $35.2 million in interest expense.

The decrease in total other expense during the nine months ended September 30, 2021 was primarily due to foreign currency gains of $422.1 million in the current period, as compared to foreign currency losses of $152.7 million in the prior-year period and a loss on retirement of debt of $25.7 million in the current period attributable to the repayment of all amounts outstanding under the securitizations assumed in connection with the InSite Acquisition (the "InSite Debt"), as compared to a loss $71.8 million in the prior-year period attributable to the repayment of our 5.900% senior unsecured notes due 2021 (the "5.900% Notes"), the 3.300% Notes and the 3.450% Notes, partially offset by an increase of $49.4 million in interest expense. Total other expense during the nine months ended September 30, 2021 also includes $19.5 million in unrealized gains from equity securities in the United States.

Income Tax Provision

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Percent Increase (Decrease)	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Percent Increase (Decrease)
Income tax provision	$ 51.4	$ 39.3	31 %	$ 174.5	$ 71.5	144 %
Effective tax rate	6.6 %	7.8 %		7.6 %	5.1 %	

As a real estate investment trust for U.S. federal income tax purposes ("REIT"), we may deduct earnings distributed to stockholders against the income generated by our REIT operations. In addition, we are able to offset certain income by utilizing our net operating losses ("NOLs"), subject to specified limitations. Consequently, the effective tax rate on income from continuing operations for the three and nine months ended September 30, 2021 and 2020 differs from the federal statutory rate.

The increase in the income tax provision during the three months ended September 30, 2021 was primarily attributable to net additions to reserves for our existing tax positions. The increase in the income tax provision for the nine months ended September 30, 2021 was primarily attributable to increases in foreign earnings, net additions to reserves for our existing tax positions and changes in tax law in certain foreign jurisdictions in the current period. The income tax provision for the three and nine months ended September 30, 2020 includes a benefit related to the remeasurement of our net deferred tax liabilities in Kenya as a result of a change in tax rate.

Net Income / Adjusted EBITDA and Net Income / Nareit FFO attributable to American Tower Corporation common stockholders / Consolidated AFFO / AFFO attributable to American Tower Corporation common stockholders

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Percent Increase (Decrease)	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Percent Increase (Decrease)
Net income	$ 726.2	$ 462.9	57 %	$ 2,126.4	$ 1,329.9	60 %
Income tax provision	51.4	39.3	31	174.5	71.5	144
Other (income) expense	(166.8)	64.5	(359)	(439.6)	170.8	(357)
Loss on retirement of long-term obligations	—	37.2	(100)	25.7	71.8	(64)
Interest expense	226.1	190.9	18	646.8	597.4	8
Interest income	(9.4)	(9.7)	(3)	(28.4)	(28.2)	1
Other operating expenses	85.2	15.3	457	175.4	67.7	159
Depreciation, amortization and accretion	611.4	473.9	29	1,688.7	1,401.1	21
Stock-based compensation expense	28.1	24.1	17	98.0	99.0	(1)
Adjusted EBITDA	$ 1,552.2	$ 1,298.4	20 %	$ 4,467.5	$ 3,781.0	18 %

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Percent Increase (Decrease)	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Percent Increase (Decrease)
Net income	$ 726.2	$ 462.9	57 %	$ 2,126.4	$ 1,329.9	60 %
Real estate related depreciation, amortization and accretion	550.2	421.2	31	1,516.7	1,244.0	22
Losses from sale or disposal of real estate and real estate related impairment charges (1)	55.4	9.9	460	64.9	54.3	20
Adjustments for unconsolidated affiliates and noncontrolling interests	(23.5)	(20.5)	15	(59.7)	(73.0)	(18)
Nareit FFO attributable to American Tower Corporation common stockholders	$ 1,308.3	$ 873.5	50 %	$ 3,648.3	$ 2,555.2	43 %
Straight-line revenue	(99.6)	(68.1)	46	(324.3)	(178.9)	81
Straight-line expense	13.0	12.9	1	43.4	37.8	15
Stock-based compensation expense	28.1	24.1	17	98.0	99.0	(1)
Deferred portion of income tax	(7.5)	20.9	(136)	53.4	(14.5)	(468)
Non-real estate related depreciation, amortization and accretion	61.2	52.7	16	172.0	157.1	9
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	9.7	7.9	23	27.4	24.4	12
Payment of shareholder loan interest (2)	—	—	—	—	(63.3)	(100)
Other (income) expense (3)	(166.8)	64.5	(359)	(439.6)	170.8	(357)
Loss on retirement of long-term obligations	—	37.2	(100)	25.7	71.8	(64)
Other operating expense (4)	29.8	5.4	452	110.5	13.4	725
Capital improvement capital expenditures	(40.4)	(26.8)	51	(93.8)	(85.9)	9
Corporate capital expenditures	(1.5)	(2.6)	(42)	(3.7)	(7.1)	(48)
Adjustments for unconsolidated affiliates and noncontrolling interests	23.5	20.5	15	59.7	73.0	(18)
Consolidated AFFO	$ 1,157.8	$ 1,022.1	13 %	$ 3,377.0	$ 2,852.8	18 %
Adjustments for unconsolidated affiliates and noncontrolling interests (5)	(18.7)	(25.2)	(26)%	(58.6)	(12.7)	361 %
AFFO attributable to American Tower Corporation common stockholders	$ 1,139.1	$ 996.9	14 %	$ 3,318.4	$ 2,840.1	17 %

(1) Included in these amounts are impairment charges of $47.1 million, $6.0 million, $46.3 million and $41.8 million, respectively.
(2) For the nine months ended September 30, 2020, relates to the payment of capitalized interest associated with the acquisition of MTN Group Limited's ("MTN") redeemable noncontrolling interests in each of our joint ventures in Ghana and Uganda (see note 10 to our consolidated and condensed consolidated financial statements included in this Quarterly Report). This long-term deferred interest payment was previously expensed but excluded from Consolidated AFFO.
(3) Includes (gains) losses on foreign currency exchange rate fluctuations of ($180.5 million), $49.4 million, ($422.1 million) and $152.7 million, respectively.
(4) Primarily includes acquisition-related costs and integration costs.
(5) Includes adjustments for the impact on both Nareit FFO attributable to American Tower Corporation common stockholders as well as the other line items included in the calculation of Consolidated AFFO.

The increases in net income for the three and nine months ended September 30, 2021 were primarily due to (i) an increase in our operating profit and (ii) a decrease in other expenses, primarily due to foreign currency gains in the current period as compared to foreign currency losses in the prior-year period, partially offset by (i) an increase in depreciation, amortization and accretion expense, (ii) an increase in other operating expense, primarily attributable to acquisition related costs associated with the Telxius Acquisition, and (iii) an increase in the income tax provision. Net income for the nine months ended September 30, 2021 included a loss on retirement of long-term obligations of $25.7 million, attributable to the repayment of the InSite Debt. Net income for the three and nine months ended September 30, 2020 included a loss on retirement of long-term obligations of $37.2 million and $71.8 million, respectively, attributable to the repayment of the 5.900% Notes, the 3.300% Notes and the 3.450% Notes.

The increase in Adjusted EBITDA for the three and nine months ended September 30, 2021 was primarily attributable to the increase in our gross margin, partially offset by the increase in SG&A, excluding the impact of stock-based compensation expense of $25.2 million and $12.0 million, respectively.

The growth in Consolidated AFFO and AFFO attributable to American Tower Corporation common stockholders for the three months ended September 30, 2021 was primarily attributable to the increase in our operating profit, excluding the impact of straight-line accounting, which was partially offset by (i) increases in cash paid for taxes and cash paid for interest and (ii) an increase in capital improvement capital expenditures. The growth in AFFO attributable to American Tower Corporation common stockholders was also impacted by changes in noncontrolling interests held in Europe and Asia-Pacific since the beginning of the prior-year period.

The growth in Consolidated AFFO and AFFO attributable to American Tower Corporation common stockholders for the nine months ended September 30, 2021 was primarily attributable to (i) the increase in our operating profit, excluding the impact of straight-line accounting, and (ii) decreases in cash paid for interest due to the non-recurrence of the impact of previously deferred interest associated with the shareholder loan, partially offset by (i) an increase in cash paid for taxes and (ii) an increase in capital improvement capital expenditures. The growth in AFFO attributable to American Tower Corporation common stockholders was also impacted by changes in noncontrolling interests held in Europe, Asia-Pacific and Africa since the beginning of the prior-year period.

Liquidity and Capital Resources

The information in this section updates as of September 30, 2021 the “Liquidity and Capital Resources” section of the 2020 Form 10-K and should be read in conjunction with that report.

Overview

During the nine months ended September 30, 2021, we increased our financial flexibility and our ability to grow our business while maintaining our long-term financial policies. During the nine months ended September 30, 2021, our significant financing transactions included:

- Entry into the 2021 Delayed Draw Term Loans and the Bridge Loan Commitment (each as defined below).
- Registered public offerings in an aggregate amount of $5.6 billion, including 2.0 billion EUR, of senior unsecured notes with maturities ranging from 2026 to 2051.
- Registered public offering of 9,900,000 shares of our common stock for aggregate net proceeds of $2.4 billion.
- Increase of our commitments under (i) our senior unsecured multicurrency revolving credit facility to $4.1 billion (as amended and restated as further described below, the “2021 Multicurrency Credit Facility”) and (ii) our senior unsecured revolving credit facility to $2.9 billion (as amended and restated as further described below, the “2021 Credit Facility”).
- Repayment of all amounts outstanding under our $750.0 million unsecured term loan due February 12, 2021 (the “2020 Term Loan”).
- Repayment of all amounts outstanding under the InSite Debt.
- Repayment of 420.0 million EUR (approximately $494.2 million at the repayment date) under the 2021 364-Day Delayed Draw Term Loan (as defined below).
- Repayment of $500.0 million of indebtedness under our $1.0 billion unsecured term loan, as amended and restated in December 2019 and as further amended (the “2019 Term Loan”).

As a holding company, our cash flows are derived primarily from the operations of, and distributions from, our operating subsidiaries or funds raised through borrowings under our credit facilities and debt or equity offerings.

The following table summarizes the significant components of our liquidity (in millions):

	As of September 30, 2021
Available under the 2021 Multicurrency Credit Facility	$ 2,531.4
Available under the 2021 Credit Facility	2,900.0
Letters of credit	(4.4)
Total available under credit facilities, net	$ 5,427.0
Cash and cash equivalents	3,277.2
Total liquidity	$ 8,704.2

Subsequent to September 30, 2021, we made additional borrowings of $540.0 million under the 2021 Credit Facility and repayments of 310.0 million EUR (approximately $379.9 million at the repayment date) under the 2021 Multicurrency Credit Facility.

Summary cash flow information is set forth below (in millions):

	Nine Months Ended September 30,	
	2021	2020
Net cash provided by (used for):		
Operating activities	$ 4,141.0	$ 2,749.1
Investing activities	(10,524.5)	(970.6)
Financing activities	8,282.8	(1,519.4)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(61.4)	(106.9)
Net increase in cash and cash equivalents, and restricted cash	$ 1,837.9	$ 152.2

We use our cash flows to fund our operations and investments in our business, including tower maintenance and improvements, communications site construction, managed network installations and tower and land acquisitions.

Additionally, we use our cash flows to make distributions, including distributions of our REIT taxable income to maintain our qualification for taxation as a REIT under the Internal Revenue Code of 1986, as amended (the “Code”). We may also repay or repurchase our existing indebtedness or equity from time to time. We typically fund our international expansion efforts primarily through a combination of cash on hand, intercompany debt and equity contributions.

In February 2021, we entered into an agreement with Macquarie SBI Infrastructure Investments Pte Limited and SBI Macquarie Infrastructure Trust, our remaining minority holders in ATC Telecom Infrastructure Private Limited (“ATC TIPL”), to redeem 100% of their combined holdings in ATC TIPL (see note 10 to our consolidated and condensed consolidated financial statements included in this Quarterly Report) at a price of INR 175 per share, subject to certain adjustments. Accordingly, we expect to pay an amount equivalent to INR 12.9 billion (approximately $173.8 million) to redeem the shares in 2021, subject to regulatory approval. After the completion of the redemption, we will hold a 100% ownership interest in ATC TIPL.

In May 2021 and June 2021, in connection with the funding of the Telxius Acquisition, we entered into agreements with Caisse de dépôt et placement du Québec (“CDPQ”) and Allianz insurance companies and funds managed by Allianz Capital Partners GmbH, including the Allianz European Infrastructure Fund (collectively, “Allianz”), for CDPQ and Allianz to acquire 30% and 18% noncontrolling interests, respectively, in subsidiaries whose holdings consist of our operations in France, Germany, Poland and Spain (such subsidiaries collectively, “ATC Europe”) (the “ATC Europe Transactions”). We completed the ATC Europe Transactions in September 2021 for total aggregate consideration of 2.6 billion EUR (approximately $3.1 billion at the date of closing). After the completion of the ATC Europe Transactions, we hold a 52% controlling ownership interest in ATC Europe.

As of September 30, 2021, we had total outstanding indebtedness of $33.8 billion, with a current portion of $2.1 billion. During the nine months ended September 30, 2021, we generated sufficient cash flow from operations, together with borrowings under our credit facilities and the recently executed 2021 Delayed Draw Term Loans, proceeds from our equity and debt issuances and cash on hand, to fund our acquisitions, capital expenditures and debt service obligations, as well as our required distributions. We believe the cash generated by operating activities during the year ending December 31, 2021, together with our borrowing capacity under our credit facilities, will be sufficient to fund our required distributions, capital expenditures, debt service obligations (interest and principal repayments) and signed acquisitions.

Material Cash Requirements—During the nine months ended September 30, 2021, we completed the acquisition of approximately 31,000 communications sites under the Telxius Acquisition, for total consideration of approximately 7.9 billion EUR (approximately $9.6 billion as of the closing dates), subject to certain post-closing adjustments. There were no other material changes to the Material Cash Requirements section of the 2020 Form 10-K.

As of September 30, 2021, we had $1.8 billion of cash and cash equivalents held by our foreign subsidiaries, of which $821.6 million was held by our joint ventures. While certain subsidiaries may pay us interest or principal on intercompany debt, it has not been our practice to repatriate earnings from our foreign subsidiaries primarily due to our ongoing expansion efforts and related capital needs. However, in the event that we do repatriate any funds, we may be required to accrue and pay certain taxes.

Cash Flows from Operating Activities

The increase in cash provided by operating activities for the nine months ended September 30, 2021 was primarily attributable to an increase in unearned revenue due to advance payments from a tenant and an increase in the operating profit of our property segments, partially offset by an increase in acquisition related costs, primarily associated with the Telxius Acquisition.

Cash Flows from Investing Activities

Our significant investing activities during the nine months ended September 30, 2021 are highlighted below:

- We spent $9,595.3 million for acquisitions.
- We spent $941.2 million for capital expenditures, as follows (in millions):

Discretionary capital projects (1)	$	389.8
Ground lease purchases (2)		150.1
Capital improvements and corporate expenditures (3)		97.5
Redevelopment		171.3
Start-up capital projects		132.5
Total capital expenditures (4)	$	941.2

(1) Includes the construction of 4,475 communications sites globally.
(2) Includes $25.0 million of perpetual land easement payments reported in Deferred financing costs and other financing activities in the cash flows from financing activities in our condensed consolidated statements of cash flows.
(3) Includes $4.0 million of finance lease payments reported in Repayments of notes payable, credit facilities, senior notes, secured debt, term loan and finance leases in the cash flows from financing activities in our condensed consolidated statements of cash flows.
(4) Net of purchase credits of $4.5 million on certain assets, which are recorded in investing activities in our condensed consolidated statements of cash flows.

We plan to continue to allocate our available capital, after satisfying our distribution requirements, among investment alternatives that meet our return on investment criteria, while maintaining our commitment to our long-term financial policies. Accordingly, we expect to continue to deploy capital through our annual capital expenditure program, including land purchases and new site construction, and through acquisitions. We also regularly review our tower portfolios as to capital expenditures required to upgrade our towers to our structural standards or address capacity, structural or permitting issues.

We expect that our 2021 total capital expenditures will be as follows (in millions):

Discretionary capital projects (1)	$	555	to	$	585
Ground lease purchases	$	230	to	$	240
Capital improvements and corporate expenditures	$	180	to	$	190
Redevelopment	$	290	to	$	310
Start-up capital projects	$	245	to	$	275
Total capital expenditures	$	1,500	to	$	1,600

(1) Includes the construction of approximately 6,500 to 7,500 communications sites globally.

Cash Flows from Financing Activities

Our significant financing activities were as follows (in millions):

	Nine Months Ended September 30,	
	2021	2020
Proceeds from issuance of senior notes, net	$ 5,609.4	$ 6,232.1
Proceeds from issuance of equity, net	2,361.8	—
Repayments of credit facilities, net	(559.0)	(1,976.0)
Proceeds from term loans	2,347.0	1,940.0
Repayments of term loans	(1,744.2)	(2,190.0)
Repayments of securitized debt (1)	(763.5)	(350.0)
Repayments of senior notes	—	(2,650.0)
Contributions from noncontrolling interest holders (2)	3,078.2	—
Distributions to noncontrolling interest holders (3)	(223.1)	(13.8)
Purchase of redeemable noncontrolling interest (4)	(2.5)	(524.4)
Distributions paid on common stock	(1,674.4)	(1,421.8)
Purchases of common stock	—	(56.0)

(1) As of December 31, 2020, the InSite Debt included $763.5 million aggregate principal amount and a fair value adjustment of $36.5 million. During the nine months ended September 30, 2021, we repaid all amounts outstanding under the InSite Debt.

(2) For the nine months ended September 30, 2021, includes $3.1 billion of contributions received from CDPQ and Allianz in connection with the ATC Europe Transactions.
(3) For the nine months ended September 30, 2021, includes $214.9 million of cash consideration paid to PGGM in connection with the reorganization of our subsidiaries in Europe.
(4) During the nine months ended September 30, 2021, we liquidated our interests in a company held in France for total consideration of 2.2 million EUR (approximately $2.5 million at the date of redemption). During the nine months ended September 30, 2020, we completed the acquisition of MTN's 49% redeemable noncontrolling interests in each of our joint ventures in Ghana and Uganda for total consideration of approximately $524.4 million, including an adjustment of $1.4 million.

Repayment of 4.70% Senior Notes—On October 18, 2021, we redeemed all of the $700.0 million aggregate principal amount of our 4.70% senior unsecured notes due March 15, 2022 (the "4.70% Notes") at a price equal to 101.7270% of the principal amount, plus accrued and unpaid interest up to, but excluding October 18, 2021, for an aggregate redemption price of approximately $715.1 million, including $3.0 million in accrued and unpaid interest. We expect to record a loss on retirement of long-term obligations of approximately $12.4 million, which includes prepayment consideration of $12.1 million and the associated unamortized discount and deferred financing costs. The redemption was funded with cash on hand. Upon completion of this redemption, none of the 4.70% Notes remained outstanding.

Offerings of Senior Notes

1.600% Senior Notes and 2.700% Senior Notes Offering—On March 29, 2021, we completed a registered public offering of $700.0 million aggregate principal amount of 1.600% senior unsecured notes due 2026 (the "1.600% Notes") and $700.0 million aggregate principal amount of 2.700% senior unsecured notes due 2031 (the "2.700% Notes"). The net proceeds from this offering were approximately $1,386.3 million, after deducting commissions and estimated expenses. We used all of the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility.

0.450% Senior Notes, 0.875% Senior Notes and 1.250% Senior Notes Offering—On May 21, 2021, we completed a registered public offering of 750.0 million EUR ($913.7 million at the date of issuance) aggregate principal amount of 0.450% senior unsecured notes due 2027 (the "0.450% Notes"), 750.0 million EUR ($913.7 million at the date of issuance) aggregate principal amount of 0.875% senior unsecured notes due 2029 (the "0.875% Notes") and 500.0 million EUR ($609.1 million at the date of issuance) aggregate principal amount of 1.250% senior unsecured notes due 2033 (the "1.250% Notes"). The net proceeds from this offering were approximately 1,983.1 million EUR (approximately $2,415.8 million at the date of issuance), after deducting commissions and estimated expenses. We used all of the net proceeds to fund the Telxius Acquisition.

1.450% Senior Notes, 2.300% Senior Notes and 2.950% Senior Notes Offering—On September 27, 2021, we completed a registered public offering of $600.0 million aggregate principal amount of 1.450% senior unsecured notes due 2026 (the "1.450% Notes"), $700.0 million aggregate principal amount of 2.300% senior unsecured notes due 2031 (the "2.300% Notes") and $500.0 million aggregate principal amount through a reopening of our 2.950% senior unsecured notes due 2051, originally issued on November 20, 2020 (the "2.950% Notes"). The net proceeds from this offering were approximately $1,765.1 million, after deducting commissions and estimated expenses. We used the net proceeds to repay existing indebtedness under the 2019 Term Loan and for general corporate purposes.

0.400% Senior Notes and 0.950% Senior Notes Offering—On October 5, 2021, we completed a registered public offering of 500.0 million EUR ($579.9 million at the date of issuance) aggregate principal amount of 0.400% senior unsecured notes due 2027 (the "0.400% Notes") and 500.0 million EUR ($579.9 million at the date of issuance) aggregate principal amount of 0.950% senior unsecured notes due 2030 (the "0.950% Notes" and, collectively with the 1.600% Notes, the 2.700% Notes, the 0.450% Notes, the 0.875% Notes, the 1.250% Notes, the 1.450% Notes, the 2.300% Notes, the 2.950% Notes and the 0.400% Notes, the "Notes"). The net proceeds from this offering were approximately 987.7 million EUR (approximately $1,145.6 million at the date of issuance), after deducting commissions and estimated expenses. We used the net proceeds to repay existing EUR denominated indebtedness under the 2021 Multicurrency Credit Facility and the 2021 364-Day Delayed Draw Term Loan.

The key terms of the Notes are as follows:

Senior Notes	Aggregate Principal Amount (in millions)	Issue Date and Interest Accrual Date	Maturity Date	Contractual Interest Rate	First Interest Payment	Interest Payments Due (1)	Par Call Date (2)
1.600% Notes	$ 700.0	March 29, 2021	April 15, 2026	1.600 %	October 15, 2021	April 15 and October 15	March 15, 2026
2.700% Notes	$ 700.0	March 29, 2021	April 15, 2031	2.700 %	October 15, 2021	April 15 and October 15	January 15, 2031
0.450% Notes (3)	$ 913.7	May 21, 2021	January 15, 2027	0.450 %	January 15, 2022	January 15	November 15, 2026
0.875% Notes (3)	$ 913.7	May 21, 2021	May 21, 2029	0.875 %	May 21, 2022	May 21	February 21, 2029
1.250% Notes (3)	$ 609.1	May 21, 2021	May 21, 2033	1.250 %	May 21, 2022	May 21	February 21, 2033
1.450% Notes	$ 600.0	September 27, 2021	September 15, 2026	1.450 %	March 15, 2022	March 15 and September 15	August 15, 2026
2.300% Notes	$ 700.0	September 27, 2021	September 15, 2031	2.300 %	March 15, 2022	March 15 and September 15	June 15, 2031
2.950% Notes (4)	$ 1,050.0	September 27, 2021	January 15, 2051	2.950 %	January 15, 2022	January 15 and July 15	July 15, 2050
0.400% Notes (3)	$ 579.9	October 5, 2021	February 15, 2027	0.400 %	February 15, 2022	February 15	December 15, 2026
0.950% Notes (3)	$ 579.9	October 5, 2021	October 5, 2030	0.950 %	October 5, 2022	October 5	July 5, 2030

(1) Accrued and unpaid interest on USD denominated notes is payable in USD semi-annually in arrears and will be computed from the issue date on the basis of a 360-day year comprised of twelve 30-day months. Interest on EUR denominated notes is payable in EUR annually and will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes, beginning on the issue date.

(2) We may redeem the Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes plus a make-whole premium, together with accrued interest to the redemption date. If we redeem the Notes on or after the par call date, we will not be required to pay a make-whole premium.

(3) The 0.450% Notes, the 0.875% Notes, the 1.250% Notes, the 0.400% Notes and the 0.950% Notes are denominated in EUR. Represents the dollar equivalent of the aggregate principal amount as of the issue date.

(4) The initial 2.950% Notes were issued on November 20, 2020. The reopened 2.950% Notes were issued on September 27, 2021.

If we undergo a change of control and corresponding ratings decline, each as defined in the applicable supplemental indenture for the Notes, we may be required to repurchase all of the Notes at a purchase price equal to 101% of the principal amount of such Notes, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The Notes rank equally with all of our other senior unsecured debt and are structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries.

The supplemental indentures contain certain covenants that restrict our ability to merge, consolidate or sell assets and our (together with our subsidiaries') ability to incur liens. These covenants are subject to a number of exceptions, including that we and our subsidiaries may incur certain liens on assets, mortgages or other liens securing indebtedness if the aggregate amount of indebtedness secured by such liens does not exceed 3.5x Adjusted EBITDA, as defined in the applicable supplemental indenture.

Repayment of InSite Debt—The InSite Debt included securitizations entered into by certain InSite subsidiaries. The InSite Debt was recorded at fair value upon acquisition. On January 15, 2021, we repaid the entire amount outstanding under the InSite Debt, plus accrued and unpaid interest up to, but excluding, January 15, 2021, for an aggregate redemption price of $826.4 million, including $2.3 million in accrued and unpaid interest. We recorded a loss on retirement of long-term obligations of approximately $25.7 million, which includes prepayment consideration partially offset by the unamortized fair value adjustment recorded upon acquisition. The repayment of the InSite Debt was funded with borrowings under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility and cash on hand.

Bank Facilities

Amendments to Bank Facilities—On February 10, 2021, we amended and restated the 2021 Multicurrency Credit Facility and the 2021 Credit Facility and entered into an amendment agreement with respect to our $1.0 billion unsecured term loan, as amended and restated in December 2019 (as amended, the "2019 Term Loan").

These amendments, among other things,

i. extend the maturity dates by one year to June 28, 2024 and January 31, 2026 for the 2021 Multicurrency Credit Facility and the 2021 Credit Facility, respectively,

ii. increase the commitments under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility to $4.1 billion and $2.9 billion, respectively,

iii. increase the maximum Revolving Loan Commitments, after giving effect to any Incremental Commitments (each as defined in the loan agreements for each of the 2021 Multicurrency Credit Facility and the 2021 Credit Facility) to $6.1 billion and $4.4 billion under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility, respectively,

iv. expand the sublimit for multicurrency borrowings under the 2021 Multicurrency Credit Facility from $1.0 billion to $3.0 billion and add a EUR borrowing option for the 2021 Credit Facility with a $1.5 billion sublimit,

v. amend the limitation of our permitted ratio of Total Debt to Adjusted EBITDA (each as defined in each of the loan agreements for each of the facilities) to be no greater than 7.50 to 1.00 for the four fiscal quarters following the consummation of the Telxius Acquisition, which began with the quarter ended June 30, 2021, stepping down to 6.00 to 1.00 thereafter (with a further step up to 7.00 to 1.00 if we consummate a Qualified Acquisition (as defined in each of the loan agreements for the facilities)),

vi. amend the limitation on indebtedness of, and guaranteed by, our subsidiaries to the greater of (a) $3.0 billion and (b) 50% of Adjusted EBITDA (as defined in each of the loan agreements for the facilities) of us and our subsidiaries on a consolidated basis and

vii. increase the threshold for certain defaults with respect to judgments, attachments or acceleration of indebtedness from $400.0 million to $500.0 million.

2021 Multicurrency Credit Facility—During the nine months ended September 30, 2021, we borrowed an aggregate of $4.6 billion, including an aggregate of 2.4 billion EUR ($2.9 billion as of the borrowing dates), and repaid an aggregate of $3.0 billion of revolving indebtedness, including an aggregate of 1.0 billion EUR ($1.2 billion as of the repayment date) primarily using proceeds from the ATC Europe Transactions, under the 2021 Multicurrency Credit Facility. We used the borrowings to fund the Telxius Acquisition, to repay existing indebtedness, including the InSite Debt and the 2020 Term Loan, and for general corporate purposes. We currently have $3.5 million of undrawn letters of credit and maintain the ability to draw down and repay amounts under the 2021 Multicurrency Credit Facility in the ordinary course.

2021 Credit Facility—During the nine months ended September 30, 2021, we borrowed an aggregate of $2.9 billion, including an aggregate of 1.2 billion EUR ($1.4 billion as of the borrowing dates), and repaid an aggregate of $5.2 billion of revolving indebtedness, including an aggregate of 1.2 billion EUR ($1.4 billion as of the repayment date) primarily using proceeds from the ATC Europe Transactions, under the 2021 Credit Facility. We used the borrowings to fund the Telxius Acquisition and for general corporate purposes. We currently have $0.9 million of undrawn letters of credit and maintain the ability to draw down and repay amounts under the 2021 Credit Facility in the ordinary course.

Repayment of the 2020 Term Loan—On February 5, 2021, we repaid all amounts outstanding under the 2020 Term Loan using borrowings from the 2021 Multicurrency Credit Facility and cash on hand.

Repayment under the 2019 Term Loan—On September 27, 2021, we repaid $500.0 million of indebtedness under the 2019 Term Loan using proceeds from the issuance of the 1.450% Notes, the 2.300% Notes and the 2.950% Notes.

2021 Delayed Draw Term Loans—On February 10, 2021, we entered into (i) a 1.1 billion EUR (approximately $1.3 billion at the date of signing) unsecured term loan, the proceeds of which are to be used to fund the Telxius Acquisition, with a maturity date that is 364 days from the date of the first draw thereunder and that bears interest at a rate based on our senior unsecured debt rating, which, based on our current debt ratings, is 1.000% above the Euro Interbank Offered Rate ("EURIBOR") (the "2021 364-Day Delayed Draw Term Loan") and (ii) an 825.0 million EUR (approximately $1.0 billion at the date of signing) unsecured term loan, the proceeds of which are to be used to fund the Telxius Acquisition, with a maturity date that is three years from the date of the first draw thereunder and that bears interest at a rate based on our senior unsecured debt rating, which, based on our current debt ratings, is 1.125% above EURIBOR (the "2021 Three Year Delayed Draw Term Loan," and, together with the 2021 364-Day Delayed Draw Term Loan, the "2021 Delayed Draw Term Loans").

On May 28, 2021, we borrowed 1.1 billion EUR ($1.3 billion as of the borrowing date) under the 2021 364-Day Delayed Draw Term Loan and 825.0 million EUR ($1.0 billion as of the borrowing date) under the 2021 Three Year Delayed Draw Term Loan. We used the borrowings to fund the Telxius Acquisition.

On September 16, 2021, we repaid 420.0 million EUR ($494.2 million as of the repayment date) under the 2021 364-Day Delayed Draw Term Loan using proceeds from the ATC Europe Transactions. On October 7, 2021, we repaid all remaining amounts outstanding under the 2021 364-Day Delayed Draw Term Loan using proceeds from the issuance of the 0.400% Notes and the 0.950% Notes.

Bridge Facility—In connection with entering into the Telxius Acquisition, we entered into a commitment letter (the "Commitment Letter"), dated January 13, 2021, with Bank of America, N.A. and BofA Securities, Inc. (together, "BofA") pursuant to which BofA had, with respect to bridge financing, committed to provide up to 7.5 billion EUR (approximately $9.1 billion at the date of signing) in bridge loans (the "Bridge Loan Commitment") to ensure financing for the Telxius Acquisition. Effective February 10, 2021, the Bridge Loan Commitment was reduced to 4.275 billion EUR (approximately $5.2 billion at the date of signing) as a result of an aggregate of 3.225 billion EUR (approximately $3.9 billion at the date of signing) of additional committed amounts under the 2021 Multicurrency Credit Facility, the 2021 Credit Facility and the 2021 Delayed Draw Term Loans, as described above. The Bridge Loan Commitment was further reduced as a result of the May 2021 common stock offering, as further described below. Effective May 24, 2021, upon receipt of the proceeds from the issuance of the 0.450% Notes, the 0.875% Notes and the 1.250% Notes, we determined that we had adequate cash resources and undrawn availability under our revolving credit facilities and the 2021 Delayed Draw Term Loans to fund the cash consideration payable in connection with the Telxius Acquisition and terminated the Commitment Letter. We did not make any borrowings under the Bridge Loan Commitment.

As of September 30, 2021, the key terms under the 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the 2019 Term Loan and the 2021 Delayed Draw Term Loans were as follows:

Bank Facility		Outstanding Principal Balance ($ in millions)	Maturity Date		LIBOR or EURIBOR borrowing interest rate range (1)	Base rate borrowing interest rate range (1)	Current margin over LIBOR or EURIBOR and the base rate, respectively
2021 Multicurrency Credit Facility	(2)	1,568.6	June 28, 2024	(3)	0.875% - 1.750%	0.000% - 0.750%	1.125% and 0.125%
2021 Credit Facility		—	January 31, 2026	(3)	0.875% - 1.750%	0.000% - 0.750%	1.125% and 0.125%
2019 Term Loan	(4)	496.3	January 31, 2025		0.875% - 1.750%	0.000% - 0.750%	1.125% and 0.125%
2021 364-Day Delayed Draw Term Loan	(2)	787.2	May 28, 2022		0.750% - 1.500%	0.000% - 0.500%	1.000% and 0.000%
2021 Three Year Delayed Draw Term Loan	(2)	955.1	May 28, 2024		0.875% - 1.625%	0.000% - 0.625%	1.125% and 0.125%

(1) Represents interest rate above the London Interbank Offered Rate ("LIBOR") for LIBOR based borrowings, interest rate above EURIBOR for EURIBOR based borrowings and interest rate above the defined base rate for base rate borrowings, in each case based on our debt ratings.
(2) Currently borrowed at EURIBOR. As discussed above, subsequent to September 30, 2021, we repaid all remaining amounts outstanding under the 2021 364-Day Delayed Draw Term Loan.
(3) Subject to two optional renewal periods.
(4) Currently borrowed at LIBOR.

We must pay a quarterly commitment fee on the undrawn portion of each of the 2021 Multicurrency Credit Facility and the 2021 Credit Facility. The commitment fee for the 2021 Multicurrency Credit Facility and the 2021 Credit Facility ranges from 0.080% to 0.300% per annum, based upon our debt ratings, and is currently 0.110%.

The 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the 2019 Term Loan and the 2021 Three Year Delayed Draw Term Loan do not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium. We have the option of choosing either a defined base rate or LIBOR or EURIBOR as the applicable base rate for borrowings under these bank facilities.

The loan agreements for each of the 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the 2019 Term Loan and the 2021 Three Year Delayed Draw Term Loan contain certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guaranties, sales of assets and liens) with which we must comply. Failure to comply with the financial and operating covenants of the loan agreements could not only prevent us from being able to borrow additional funds under the revolving credit facilities, but may constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable.

India Credit Facilities—During the nine months ended September 30, 2021, we entered into two working capital facilities in India with an aggregate borrowing capacity of INR 1.95 billion (approximately $26.3 million) and one overdraft facility with a borrowing capacity of INR 380.0 million (approximately $5.1 million). The working capital facilities are subject to annual renewals and bear interest at a rate equal to the one-month India Treasury Bill rate at the time of borrowing plus a spread. The overdraft facility bears interest at the Overnight Mumbai Inter-Bank Offer Rate ("MIBOR") at the time of borrowing plus a spread. As of September 30, 2021, we have not borrowed under the facilities.

Stock Repurchase Programs—In March 2011, our Board of Directors approved a stock repurchase program, pursuant to which we are authorized to repurchase up to $1.5 billion of our common stock (the "2011 Buyback"). In December 2017, our Board of Directors approved an additional stock repurchase program, pursuant to which we are authorized to repurchase up to $2.0 billion of our common stock (the "2017 Buyback," and, together with the 2011 Buyback, the "Buyback Programs").

During the nine months ended September 30, 2021, there were no repurchases under either of the Buyback Programs.

We expect to continue managing the pacing of the remaining approximately $2.0 billion under the Buyback Programs in response to general market conditions and other relevant factors. We expect to fund any further repurchases of our common stock through a combination of cash on hand, cash generated by operations and borrowings under our credit facilities. Repurchases under the Buyback Programs are subject to, among other things, us having available cash to fund the repurchases.

Sales of Equity Securities—We receive proceeds from sales of our equity securities pursuant to our employee stock purchase plan (the "ESPP") and upon exercise of stock options granted under our equity incentive plan. During the nine months ended September 30, 2021, we received an aggregate of $60.4 million in proceeds upon exercises of stock options and sales pursuant to the ESPP.

2020 "At the Market" Stock Offering Program—In August 2020, we established an "at the market" stock offering program through which we may issue and sell shares of our common stock having an aggregate gross sales price of up to $1.0 billion (the "2020 ATM Program"). Sales under the 2020 ATM Program may be made by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to our specific instructions, at negotiated prices. We intend to use the net proceeds from any issuances under the 2020 ATM Program for general corporate purposes, which may include, among other things, the funding of acquisitions, additions to working capital and repayment or refinancing of existing indebtedness. As of September 30, 2021, we have not sold any shares of common stock under the 2020 ATM Program.

Common Stock Offering—On May 10, 2021, we completed a registered public offering of 9,000,000 shares of our common stock, par value $0.01 per share, at $244.75 per share. On May 10, 2021, we issued an additional 900,000 shares of our common stock in connection with the underwriters' exercise in full of their over-allotment option. Aggregate net proceeds from this offering were approximately $2.4 billion after deducting underwriting discounts and estimated offering expenses. We used the net proceeds to finance the Telxius Acquisition.

Distributions—As a REIT, we must annually 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). Generally, we have distributed, and expect to continue to distribute, all or substantially all of our REIT taxable income after taking into consideration our utilization of NOLs. We have distributed an aggregate of approximately $11.1 billion to our common stockholders, including the dividend paid in October 2021, primarily classified as ordinary income that may be treated as qualified REIT dividends under Section 199A of the Code for taxable years ending before 2026.

During the nine months ended September 30, 2021, we paid $3.72 per share, or $1.7 billion, to common stockholders of record. In addition, we declared a distribution of $1.31 per share, or $596.6 million, paid on October 15, 2021 to our common stockholders of record at the close of business on September 28, 2021.

The amount, timing and frequency of future distributions will be at the sole discretion of our Board of Directors and will depend on various factors, a number of which may be beyond our control, including our financial condition and operating cash flows, the amount required to maintain our qualification for taxation as a REIT and reduce any income and excise taxes that we otherwise would be required to pay, limitations on distributions in our existing and future debt and preferred equity instruments, our ability to utilize NOLs to offset our distribution requirements, limitations on our ability to fund distributions using cash generated through our taxable REIT subsidiaries and other factors that our Board of Directors may deem relevant.

We accrue distributions on unvested restricted stock units, which are payable upon vesting. As of September 30, 2021, the amount accrued for distributions payable related to unvested restricted stock units was $10.9 million. During the nine months ended September 30, 2021, we paid $7.5 million of distributions upon the vesting of restricted stock units.

Factors Affecting Sources of Liquidity

As discussed in the "Liquidity and Capital Resources" section of the 2020 Form 10-K, our liquidity depends on our ability to generate cash flow from operating activities, borrow funds under our credit facilities and maintain compliance with the contractual agreements governing our indebtedness. We believe that the debt agreements discussed below represent our material debt agreements that contain covenants, our compliance with which would be material to an investor's understanding of our financial results and the impact of those results on our liquidity.

Restrictions Under Loan Agreements Relating to Our Credit Facilities—The loan agreements for the 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the 2019 Term Loan and the 2021 Three Year Delayed Draw Term Loan contain certain financial and operating covenants and other restrictions applicable to us and our subsidiaries that are not designated as unrestricted subsidiaries on a consolidated basis. These restrictions include limitations on additional debt, distributions and dividends, guaranties, sales of assets and liens. The loan agreements also contain covenants that establish financial tests with which we and our restricted subsidiaries must comply related to total leverage and senior secured leverage, as set forth in the table below. As of September 30, 2021, we were in compliance with each of these covenants.

		Compliance Tests For The 12 Months Ended September 30, 2021 ($ in billions)	
	Ratio (1)	Additional Debt Capacity Under Covenants (2)	Capacity for Adjusted EBITDA Decrease Under Covenants (3)
Consolidated Total Leverage Ratio	Total Debt to Adjusted EBITDA ≤ 7.50:1.00	~ $13.5	~ $1.8
Consolidated Senior Secured Leverage Ratio	Senior Secured Debt to Adjusted EBITDA ≤ 3.00:1.00	~ $15.9 (4)	~ $5.3

(1) Each component of the ratio as defined in the applicable loan agreement.
(2) Assumes no change to Adjusted EBITDA.
(3) Assumes no change to our debt levels.
(4) Effectively, however, additional Senior Secured Debt under this ratio would be limited to the capacity under the Consolidated Total Leverage Ratio.

Under the terms of the agreements for the 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the 2019 Term Loan and the 2021 Three Year Delayed Draw Term Loan, the Telxius Acquisition is designated as a Qualified Acquisition, whereby our Total Debt to Adjusted EBITDA ratio was adjusted to not exceed 7.50 to 1.00 for four fiscal quarters following consummation of the Telxius Acquisition, which began with the quarter ended June 30, 2021. The loan agreements for our credit facilities also contain reporting and information covenants that require us to provide financial and operating information to the lenders 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.

Failure to comply with the financial maintenance tests and certain other covenants of the loan agreements for our credit facilities could not only prevent us from being able to borrow additional funds under these credit facilities, but may also constitute a default under these credit facilities, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable. If this were to occur, we may not have sufficient cash on hand to repay such indebtedness. The key factors affecting our ability to comply with the debt covenants described above are our financial performance relative to the financial maintenance tests defined in the loan agreements for these credit facilities and our ability to fund our debt service obligations. Based upon our current expectations, we believe our operating results during the next 12 months will be sufficient to comply with these covenants.

Restrictions Under Agreements Relating to the 2015 Securitization and the Trust Securitizations—The indenture and related supplemental indenture governing the American Tower Secured Revenue Notes, Series 2015-2, Class A (the “Series 2015-2 Notes”) issued by GTP Acquisition Partners I, LLC (“GTP Acquisition Partners”) in a private securitization transaction in May 2015 (the “2015 Securitization”) and the loan agreement related to the securitization transactions completed in March 2013 (the “2013 Securitization”) and March 2018 (the “2018 Securitization” and, together with the 2013 Securitization, the “Trust Securitizations”) include certain financial ratios and operating covenants and other restrictions customary for transactions subject to rated securitizations. Among other things, GTP Acquisition Partners and American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (together, the “AMT Asset Subs”) are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets, subject to customary carve-outs for ordinary course trade payables and permitted encumbrances (as defined in the applicable agreements).

Under the agreements, amounts due will be paid from the cash flows generated by the assets securing the Series 2015-2 Notes or the assets securing the nonrecourse loan that secures the Secured Tower Revenue Securities, Series 2013-2A (the “Series 2013-2A Securities”), Secured Tower Revenue Securities, Series 2018-1, Subclass A (the “Series 2018-1A Securities”), and the Secured Tower Revenue Securities, Series 2018-1, Subclass R (the “Series 2018-1R Securities” and, together with the Series 2018-1A Securities, the “2018 Securities”) issued in the Trust Securitizations (the “Loan”), as applicable, which must be deposited into certain reserve accounts, and thereafter distributed, solely pursuant to the terms of the applicable agreement. On a monthly basis, after payment of all required amounts under the applicable agreement, subject to the conditions described in the table below, the excess cash flows generated from the operation of such assets are released to GTP Acquisition Partners or the AMT Asset Subs, as applicable, which can then be distributed to, and used by, us. As of September 30, 2021, $406.0 million held in such reserve accounts was classified as restricted cash.

Certain information with respect to the 2015 Securitization and the Trust Securitizations is set forth below. The debt service coverage ratio (“DSCR”) is generally calculated as the ratio of the net cash flow (as defined in the applicable agreement) to the amount of interest, servicing fees and trustee fees required to be paid over the succeeding 12 months on the principal amount of the Series 2015-2 Notes or the Loan, as applicable, that will be outstanding on the payment date following such date of determination.

	Issuer or Borrower	Notes/Securities Issued	Conditions Limiting Distributions of Excess Cash		Excess Cash Distributed During the Nine Months Ended September, 30, 2021	DSCR as of September 30, 2021	Capacity for Decrease in Net Cash Flow Before Triggering Cash Trap DSCR (1)	Capacity for Decrease in Net Cash Flow Before Triggering Minimum DSCR (1)
			Cash Trap DSCR	Amortization Period				
					(in millions)		(in millions)	(in millions)
2015 Securitization	GTP Acquisition Partners	American Tower Secured Revenue Notes, Series 2015-2	1.30x, Tested Quarterly (2)	(3)(4)	$218.9	16.24x	$275.0	$277.7
Trust Securitizations	AMT Asset Subs	Secured Tower Revenue Securities, Series 2013-2A, Secured Tower Revenue Securities, Series 2018-1, Subclass A and Secured Tower Revenue Securities, Series 2018-1, Subclass R	1.30x, Tested Quarterly (2)	(3)(5)	$351.1	10.78x	$566.7	$575.7

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(1) Based on the net cash flow of the applicable issuer or borrower as of September 30, 2021 and the expenses payable over the next 12 months on the Series 2015-2 Notes or the Loan, as applicable.
(2) Once triggered, a Cash Trap DSCR condition continues to exist until the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters. During a Cash Trap DSCR condition, all cash flow in excess of amounts required to make debt service payments, fund required reserves, pay management fees and budgeted operating expenses and make other payments required under the applicable transaction documents, referred to as excess cash flow, will be deposited into a reserve account (the “Cash Trap Reserve Account”) instead of being released to the applicable issuer or borrower.
(3) An amortization period commences if the DSCR is equal to or below 1.15x (the “Minimum DSCR”) at the end of any calendar quarter and continues to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters.
(4) No amortization period is triggered if the outstanding principal amount of a series has not been repaid in full on the applicable anticipated repayment date. However, in such event, additional interest will accrue on the unpaid principal balance of the applicable series, and such series will begin to amortize on a monthly basis from excess cash flow.
(5) An amortization period exists if the outstanding principal amount has not been paid in full on the applicable anticipated repayment date and continues to exist until such principal has been repaid in full.

A failure to meet the noted DSCR tests could prevent GTP Acquisition Partners or the AMT Asset Subs from distributing excess cash flow to us, which could affect our ability to fund our capital expenditures, including tower construction and acquisitions, and to meet REIT distribution requirements. During an “amortization period,” all excess cash flow and any amounts then in the applicable Cash Trap Reserve Account would be applied to pay principal of the Series 2015-2 Notes or the Loan, as applicable, on each monthly payment date, and so would not be available for distribution to us. Further, additional interest will begin to accrue with respect to the Series 2015-2 Notes or subclass of the Loan from and after the anticipated repayment date at a per annum rate determined in accordance with the applicable agreement. With respect to the Series 2015-2 Notes, upon the occurrence of, and during, an event of default, the applicable trustee may, in its discretion or at the direction of holders of more than 50% of the aggregate outstanding principal of the Series 2015-2 Notes, declare the Series 2015-2 Notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of such notes. Furthermore, if GTP Acquisition Partners or the AMT Asset Subs were to default on the Series 2015-2 Notes or the Loan, the applicable trustee may seek to foreclose upon or otherwise convert the ownership of all or any portion of the 3,533 communications sites that secure the Series 2015-2 Notes or the 5,113 broadcast and wireless communications towers and related assets that secure the Loan, respectively, in which case we could lose such sites and the revenue associated with those assets.

As discussed above, we use our available liquidity and seek new sources of liquidity to fund capital expenditures, future growth and expansion initiatives, satisfy our distribution requirements and repay or repurchase our debt. If we determine that it is desirable or necessary to raise additional capital, we may be unable to do so, or such additional financing may be prohibitively expensive or restricted by the terms of our outstanding indebtedness. Additionally, as further discussed under the caption “Risk Factors” in Item 1A of the 2020 Form 10-K, extreme market volatility and disruption caused by the COVID-19 pandemic may impact our ability to raise additional capital through debt financing activities or our ability to repay or refinance maturing liabilities, or impact the terms of any new obligations. If we are unable to raise capital when our needs arise, we may not be able to fund capital expenditures, future growth and expansion initiatives, satisfy our REIT distribution requirements and debt service obligations, or refinance our existing indebtedness.

In addition, our liquidity depends on our ability to generate cash flow from operating activities. As set forth under the caption “Risk Factors” in Item 1A of the 2020 Form 10-K, we derive a substantial portion of our revenues from a small number of tenants and, consequently, a failure by a significant tenant to perform its contractual obligations to us could adversely affect our cash flow and liquidity.

For more information regarding the terms of our outstanding indebtedness, please see note 9 to our consolidated financial statements included in the 2020 Form 10-K.

Critical Accounting Policies and Estimates

Management’s discussion and analysis of financial condition and results of operations are based upon our consolidated and condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as related disclosures of contingent assets and liabilities. We evaluate our policies and estimates on an ongoing basis, including those related to impairment of long-lived assets, asset retirement obligations, revenue recognition, rent expense, income taxes and accounting for business combinations and acquisitions of assets, which we discussed in the 2020 Form 10-K. Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We have reviewed our policies and estimates to determine our critical accounting policies for the nine months ended September 30, 2021. We have made no material changes to the critical accounting policies described in the 2020 Form 10-K.

In October 2019, the Indian Supreme Court issued a ruling regarding the definition of AGR and associated fees and charges, which was reaffirmed in March 2020, and again in July 2021 with respect to the total charges, that may have a material financial impact on certain of our tenants which could affect their ability to perform their obligations under agreements with us. In September 2020, the Indian Supreme Court defined the expected timeline of ten years for payments owed under the ruling. In September 2021, the government in India approved a relief package that, among other things, included (i) a four year moratorium on the payment of AGR fees owed and (ii) a change in the definition of AGR on a prospective basis. We will continue to monitor the status of these developments, as it is possible that the estimated future cash flows may differ from current estimates and changes in estimated cash flows from tenants in India could have an impact on previously recorded tangible and intangible assets, including amounts originally recorded as tenant-related intangibles. The carrying value of tenant-related intangibles in India was $1.0 billion as of September 30, 2021, which represents 7% of our consolidated balance of $14.7 billion. Additionally, a significant reduction in tenant related cash flows in India could also impact our tower portfolio and network location intangibles. The carrying values of our tower portfolio and network location intangibles in India were $1.0 billion and $381.5 million, respectively, as of September 30, 2021, which represent 11% and 9% of our consolidated balances of $9.0 billion and $4.0 billion, respectively.

During the nine months ended September 30, 2021, no potential goodwill impairment was identified as the fair value of each of our reporting units was in excess of its carrying amount.

Accounting Standards Update

For a discussion of recent accounting standards updates, see note 1 to our consolidated and condensed consolidated financial statements included in this Quarterly Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

As of September 30, 2021, we have three interest rate swap agreements related to the 2.250% senior unsecured notes due 2022 (the "2.250% Notes"). These swaps have been designated as fair value hedges, have an aggregate notional amount of $600.0 million, have an interest rate of one-month LIBOR plus applicable spreads and expire in January 2022. In addition, we have three interest rate swap agreements related to a portion of the 3.000% senior unsecured notes due 2023 (the "3.000% Notes"). These swaps have been designated as fair value hedges, have an aggregate notional amount of $500.0 million and an interest rate of one-month LIBOR plus applicable spreads and expire in June 2023.

Changes in interest rates can cause interest charges to fluctuate on our variable rate debt. Variable rate debt as of September 30, 2021 consisted of $1.6 billion under the 2021 Multicurrency Credit Facility, $500.0 million under the 2019 Term Loan, $787.2 million under the 2021 364-Day Delayed Draw Term Loan, $955.1 million under the 2021 Three Year Delayed Draw Term Loan, $600.0 million under the interest rate swap agreements related to the 2.250% Notes and $500.0 million under the interest rate swap agreements related to the 3.000% Notes. A 10% increase in current interest rates would result in an additional $4.1 million of interest expense for the nine months ended September 30, 2021.

Foreign Currency Risk

We are exposed to market risk from changes in foreign currency exchange rates primarily in connection with our foreign subsidiaries and joint ventures internationally. Any transaction denominated in a currency other than the U.S. Dollar is reported in U.S. Dollars at the applicable exchange rate. All assets and liabilities are translated into U.S. Dollars at exchange rates in effect at the end of the applicable fiscal reporting period and all revenues and expenses are translated at average rates for the period. The cumulative translation effect is included in equity as a component of Accumulated other comprehensive loss. We may enter into additional foreign currency financial instruments in anticipation of future transactions to minimize the impact of foreign currency exchange rate fluctuations. For the nine months ended September 30, 2021, 43% of our revenues and 51% of our total operating expenses were denominated in foreign currencies.

As of September 30, 2021, we have incurred intercompany debt that is not considered to be permanently reinvested and similar unaffiliated balances that were denominated in a currency other than the functional currency of the subsidiary in which it is recorded. As this debt had not been designated as being a long-term investment in nature, any changes in the foreign currency exchange rates will result in unrealized gains or losses, which will be included in our determination of net income. An adverse change of 10% in the underlying exchange rates of our unsettled intercompany debt and similar unaffiliated balances would result in $103.5 million of unrealized losses that would be included in Other expense in our consolidated statements of operations for the nine months ended September 30, 2021. As of September 30, 2021, we have 7.3 billion EUR (approximately $8.4 billion) denominated debt outstanding. An adverse change of 10% in the underlying exchange rates of our outstanding EUR debt would result in $0.9 billion of foreign currency losses that would be included in Other expense in our consolidated statements of operations for the nine months ended September 30, 2021.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We have established disclosure controls and procedures designed to ensure that material information relating to us, including our consolidated subsidiaries, is made known to the officers who certify our financial reports and to other members of senior management and the Board of Directors.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Quarterly Report. Based on this evaluation, our principal executive officer and principal financial officer concluded that these disclosure controls and procedures were effective as of September 30, 2021 and designed to ensure that the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter ended September 30, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, except as provided below.

During the nine months ended September 30, 2021, we acquired assets from Telxius, whose financial statements reflect total assets constituting 20% of the consolidated financial statement amounts as of September 30, 2021 and total revenues constituting 7% and 3% of the consolidated financial statement amounts for the three and nine months ended September 30, 2021, respectively. We consider Telxius material to our results of operations, financial position and cash flows, and we are in the process of integrating the internal control procedures of Telxius into our internal control structure.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We periodically become involved in various claims and lawsuits that are incidental to our business. In the opinion of management, after consultation with counsel, there are no matters currently pending that would, in the event of an adverse outcome, have a material impact on our consolidated financial position, results of operations or liquidity.

ITEM 1A. RISK FACTORS

There were no material changes to the risk factors disclosed in Item 1A of the 2020 Form 10-K.

ITEM 6. EXHIBITS

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
3.1	Restated Certificate of Incorporation of the Company as filed with the Secretary of State of the State of Delaware, effective as of December 31, 2011	8-K	001-14195	January 3, 2012	3.1
3.2	Certificate of Merger, effective as of December 31, 2011	8-K	001-14195	January 3, 2012	3.2
3.3	Amended and Restated By-Laws of the Company, effective as of February 12, 2016	8-K	001-14195	February 16, 2016	3.1
4.1	Supplemental Indenture No. 10, dated as of September 27, 2021, by and between American Tower Corporation and U.S. Bank National Association, as Trustee, for the 1.450% Senior Notes due 2026 and the 2.300% Senior Notes due 2031	8-K	001-14195	September 27, 2021	4.1
4.2	Supplemental Indenture No. 11, dated as of October 5, 2021, by and among American Tower Corporation, U.S. Bank National Association, as Trustee, and Elavon Financial Services DAC, UK Branch, as paying agent, for the 0.400% Senior Notes due 2027 and the 0.950% Senior Notes due 2030	8-K	001-14195	October 5, 2021	4.1
10.1	American Tower Corporation 2000 Employee Stock Purchase Plan, as amended and restated	Filed herewith as Exhibit 10.1	—	—	—
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith as Exhibit 31.1	—	—	—
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith as Exhibit 31.2	—	—	—
32	Certifications filed pursuant to 18. U.S.C. Section 1350	Filed herewith as Exhibit 32	—	—	—
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition	Filed herewith as Exhibit 101	—	—	—

		Incorporated By Reference			
Exhibit No.	**Description of Document**	**Form**	**File No.**	**Date of Filing**	**Exhibit No.**
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	—	—	—	—

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN TOWER CORPORATION

Date: October 28, 2021	By:	/S/ RODNEY M. SMITH
		Rodney M. Smith **Executive Vice President, Chief Financial Officer and Treasurer** **(Duly Authorized Officer and Principal Financial Officer)**

Exhibit 10.1

AMERICAN TOWER CORPORATION

2000 EMPLOYEE STOCK PURCHASE PLAN
As Amended and Restated Effective September 10, 2021

1. PURPOSE

The purpose of this 2000 Employee Stock Purchase Plan (the "Plan") is to provide employees of the participating Subsidiaries of American Tower Corporation (the "Company") the opportunity to acquire a proprietary interest in the Company by providing favorable terms for them to purchase its stock. The Plan, which is intended to qualify as an employee stock purchase plan within the meaning of Section 423 of the Code, is hereby amended and restated in its entirety, effective on and after September 10, 2021.

2. DEFINITIONS

(a) "Board" shall mean the Board of Directors of the Company.

(b) "Code" shall mean the Internal Revenue Code of 1986, as amended. Any reference to a particular Section shall include any successor and regulation thereto.

(c) "Committee" shall have the meaning set forth in Section 3.

(d) "Common Stock" shall mean the shares of the Company's Common Stock, $0.01 par value per share.

(e) "Compensation" shall mean wages paid through regularly scheduled payrolls, such as base salary, hourly pay, overtime, shift premiums and holiday, vacation and sick pay, as well as non-periodic remuneration, such as commissions, salary continuation payments, but excluding per diem expense reimbursements, relocation payments, fringe benefits, bonuses, equity compensation and other similar non-cash amounts, long-term disability payments, workers' compensation, and wages received after termination of employment. The Committee or its designee shall have the authority to modify the definition of "Compensation" for a specified group of employees, provided that such definition applies in a nondiscriminatory manner and on a prospective basis.

(f) "Employee" shall mean any individual who has been employed by the Company or any Subsidiary for at least 45 days prior to an Offering Date. The term Employee shall not include: (i) any individual who is not a common law employee of the Company or a Subsidiary; (ii) any Employee who owns, directly or indirectly, as of the Offering Date five percent or more of the total combined voting power or value of all class of stock of the Company or a Subsidiary; (iii) any individual who is a common law employee of a Subsidiary, none of the employees of which participate in the Plan, as determined by the Committee; and (iv) any Employee who is a member of a collective bargaining unit with which the Company or a Subsidiary has bargained in good faith with respect to participation in the Plan and as a result of such bargaining the labor organization made an affirmative decision not to participate in the Plan.

(g) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(h) "Exercise Date" shall mean the date(s) designated by the Committee from time to time on which an Optionee may exercise an Option; provided, however, that no Exercise Date shall be more than 12 months after the applicable Offering Date; and provided, further, that if such date is not a business day, the Exercise Date shall be the business day immediately preceding the applicable date.

(i) "Fair Market Value" shall be determined according to the following rules: (i) if the Common Stock is not at the time listed or admitted to trading on a stock exchange or the Nasdaq National Market, the fair market value shall be the closing price of the Common Stock on the date in question in the over-the-counter market, as such price is reported in a publication of general circulation selected by the Board and regularly reporting the price of the Common Stock in such market; provided, however, that if the price of the Common Stock is not so reported, the fair market value shall be determined in good faith by the Board, which may take into consideration (1) the price paid for the Common Stock in the most recent trade of a substantial number of shares known to the Board to have occurred at arm's length between willing and knowledgeable investors, or (2) an appraisal by an independent party, or (3) any other method of valuation undertaken in good faith by the Board, or some or all of the above as the Board shall in its discretion elect; or (ii) if the Common Stock is at the time listed or admitted to trading on any stock exchange or the Nasdaq National Market, then the fair market value shall be the closing sale price of the Common Stock on the date in question on the principal exchange on which the Common Stock is then listed or admitted to trading. If no reported sale of Common Stock takes place on the date in question on the principal exchange or the Nasdaq National Market, as the case may be, then the reported closing sale price (or the reported closing asked price) of the Common Stock on the prior trading date immediately preceding such date on the principal exchange or the Nasdaq National Market, as the case may be, shall be determinative of fair market value.

(j) "Insider" shall mean a person subject to Section 16 of the Exchange Act.

(k) "Offering" shall mean any offering of Common Stock in accordance with Section 7.

(l) "Offering Date" shall mean the date(s) designated by the Committee from time to time on which an Option is granted; provided, however, that there shall be at least one Offering Date in any consecutive 12-month period while the Plan remains in effect; and provided, further, that if such date is not a business day, the Offering Date shall be the business day immediately succeeding the applicable date.

(m) "Option" shall mean the right of a Participant to purchase Common Stock pursuant to an Offering.

(n) "Option Price" shall have the meaning set forth in Section 8.

(o) "Optionee" shall mean any individual who has been granted an Option that remains outstanding under the terms of any Offering or who owns Common Stock as a result of an Offering.

(p) "Participant" shall mean an Employee who has in effect a payroll deduction authorization in accordance with Section 6.

(q) "Securities Act" shall mean the Securities Act of 1933, as amended.

(r) "Subsidiary" shall mean a corporation of which the Company owns, directly or indirectly through an unbroken chain of ownership, fifty percent or more of the total combined voting power of all classes of stock, whether or not such corporation now exists or is hereafter organized or acquired by the Company or a Subsidiary.

3. ADMINISTRATION OF THE PLAN

The Plan shall be administered by the Board or, in the discretion of the Board, a committee composed of at least two individuals who may be members of the Board or employees of the Company or a Subsidiary (the "Committee"). In the event that a vacancy on the Committee occurs on account of the resignation of a member or the removal of a member by vote of the Board, a successor member shall be appointed by vote of the Board. No member of the Committee shall be liable for any action or determination made in good faith with respect to the Plan. All references in the Plan to the "Committee" shall be understood to refer to the Committee or the Board, whoever shall administer the Plan.

The Committee shall select one of its members as Chairman and shall hold meetings at such times and places as it may determine. A majority of the Committee shall constitute a quorum, and acts of the Committee at which a quorum is present, or acts reduced to or approved in writing by all the members of the Committee, shall be the valid acts of the Committee. The Committee shall have the authority to adopt, amend and rescind such rules and regulations as, in its opinion, may be advisable in the administration of the Plan. All questions of interpretation and application of such rules and regulations, of the Plan and of Options granted thereunder shall be subject to the determination of the Committee, which shall be final and binding.

The Committee shall have the authority, without the need for further approval, to establish a different Offering Date and/or Exercise Date, to modify the amount of time between an Offering Date and an Exercise Date and to increase or decrease the number of Offerings in a year.

With respect to Insiders, transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successor under the Exchange Act. To the extent any provision of the Plan or action by the Committee fails to so comply, it shall be deemed to be modified so as to be in compliance with such Rule or, if such modification is not possible, it shall be deemed to be null and void, to the extent permitted by law and deemed advisable by the Committee.

4. OPTION SHARES

The total amount of Common Stock with respect to which Options may be granted under the Plan shall not exceed in the aggregate 5,000,000 shares from either authorized but unissued shares or treasury shares; provided, however, that such aggregate number of shares shall be subject to adjustment in accordance with Section 15. If any outstanding Option expires for any reason, including a withdrawal pursuant to Section 10, or terminates by reason of the severance of employment of the Participant or any other cause, or is surrendered, the shares of Common Stock allocable to the unexercised portion of the Option may again be made subject to an Option under the Plan.

5. ELIGIBILITY

An Employee shall be eligible to become a Participant in the Plan on any Offering Date on which the Employee is employed by the Company or a Subsidiary; provided, however, that no Employee shall be granted an Option:

(i) if immediately after the grant (determined in accordance with regulations issued pursuant to Section 423 of the Code), the aggregate amount of stock the Employee would be considered to own under Section 424(d) of the Code, including stock that may be purchased with outstanding options, would represent five percent or more of the total combined voting power or value of all classes of capital stock of the Company or of any Subsidiary; or

(ii) that permits the Employee's right to purchase shares under all employee stock purchase plans (within the meaning of Section 423 of the Code) of the Company and its Subsidiaries to accrue at a rate that exceeds $25,000 for any calendar year, determined by reference to the Fair Market Value of the shares at the time any option is granted (determined in accordance with regulations issued pursuant to Section 423 of the Code).

For purposes of Subsection (i) of this Section 5 and clause (ii) of Subsection 2(f), the total combined voting power or value of all classes of capital stock of the Company or of any Subsidiary shall not include the voting power or value of treasury shares or shares authorized for issue under outstanding options, and whether the stock ownership of an Employee equals or exceeds the five percent limit shall be determined by applying the rules of Section 424(d) of the Code relating to attribution of stock ownership.

6. PARTICIPATION

(a) An Employee who satisfies the eligibility requirements of Section 5 may become a Participant in any Offering by completing an authorization for payroll deductions in connection with the Offering at such time (prior to the Offering Date) and in such manner as the Committee may prescribe. Payroll deductions pursuant to an authorization shall commence with the first payroll date on or after the Offering Date and shall end with the last payroll paid on or prior to the Exercise Date for the Offering to which the authorization applies, unless the authorization is sooner terminated by the Participant as provided in Section 10. The Committee may provide that in the case of the first Offering, payroll deductions shall commence with the first payroll period ending after the initial Offering Date. All payroll deductions shall be made on an after-tax basis. Notwithstanding anything to the contrary herein, the Committee may adopt rules for specified groups of Participants pursuant to which the payroll deductions of such Participants for an entire month will be withheld from their last paycheck in that month.

(b) A Participant shall elect in the authorization for payroll deduction to have deductions made from his or her Compensation on each payday in an amount equal to a whole percentage of from one to fifteen percent of his Compensation. All payroll deductions made for a Participant shall be credited to a bookkeeping account maintained for such Participant under the Plan. In no event shall interest be paid to a Participant with respect to payroll deductions credited to the Participant's account, whether such deductions are used in connection with the exercise of an Option or are returned to the Participant or the Participant's estate in cash.

(c) Except as may be required by law, a Participant may not make any payments to the Participant's account other than by authorization for payroll deduction. Where the Committee or its designee determines that tax and/or labor laws of a foreign jurisdiction prohibit or hinder payroll deductions, a Participant employed by a Subsidiary subject to such laws may be permitted in lieu thereof to make monthly payments directly to the Company or the Subsidiary equal to a whole percentage from one to fifteen percent of his monthly Compensation which shall be credited to the Participant’s account in the same manner as the payroll deductions described in Subsection 6(b), provided that the Participant completes such authorization form as the Committee or its designee may require.

(d) A Participant may elect to decrease the payroll deduction rate at such time and in such manner as the Committee may prescribe. In no event shall a Participant increase the amount of payroll deductions during an Offering. A Participant may discontinue participation in the Offering as provided in Section 10.

7. GRANT OF OPTIONS

(a) Options under the Plan shall be granted in a series of Offerings, the first of which shall begin on the first Offering Date designated by the Committee. Successive Offerings shall begin on each Offering Date thereafter until all of the shares of Common Stock available under the Plan are exhausted or until the Plan is terminated pursuant to Section 18 or Section 19. Participation by an Employee in any Offering shall neither limit nor require his participation in any other Offering.

(b) Each Participant in an Offering shall be granted, as of the applicable Offering Date, an Option to purchase that number of whole shares of Common Stock that the accumulated payroll deductions credited to his account during the Offering is able to purchase at the Option Price.

(c) If the total number of shares for which Options are to be granted as of any Offering Date exceeds the number of shares then available under the Plan, the Committee shall make a pro rata allocation of the available shares in a manner as nearly uniform as practicable, and as it shall determine to be equitable. In that event, the payroll deductions made or to be made pursuant to authorizations for that Offering shall be reduced accordingly, and the Committee shall give written notice of such reduction to each affected Participant.

(d) In no event shall a Participant be granted an Option in any Offering to acquire more than that number of whole shares of Common Stock equal to $25,000 divided by the Fair Market Value of the shares as of the Offering Date; provided, however, that such limit shall be subject to Section 5(ii) and to the adjustment in accordance with Section 15.

8. OPTION PRICE

The Option Price of shares of Common Stock for any Offering shall be the lesser of: (a) 85 percent of the Fair Market Value of the shares on the Offering Date; or (b) 85 percent of the Fair Market Value of the shares on the Exercise Date.

9. EXERCISE OF OPTIONS

(a) A Participant's Option for an Offering will be exercised automatically as of the Exercise Date for the Offering to purchase that number of whole shares of Common Stock equal to the accumulated payroll deductions credited to the Participant's account as of the Exercise Date divided by the Option Price.

(b) As promptly as practicable after each Exercise Date the Company shall deliver to each Participant in the Offering, in accordance with the Participant's election, either (a) the shares purchased upon the exercise of the Participant's Option, together with a cash payment equal to the balance of any payroll deductions credited to the Participant's account during the Offering that were not used for the purchase of shares, other than amounts representing fractional shares, or (b) a cash payment equal to the total of the payroll deductions credited to the Participant's account during the Offering. Amounts representing fractional shares will, at the discretion of the Committee, either be carried forward for use in the next Offering if the Participant will participate in that Offering or paid to the Participant in cash.

(c) The shares purchased upon exercise of an Option shall be deemed to be transferred to the Participant on the Exercise Date.

10. WITHDRAWAL FROM OFFERING

A Participant may at any time prior to the Exercise Date at such time and in such manner as the Committee may prescribe withdraw from an Offering and request payment of an amount in cash equal to the accumulated payroll deductions credited to the Participant's account under the Plan. Such amount will be paid to the Participant as promptly as practicable after receipt of the Participant's request to withdraw, and no further payroll deductions will be made from the Participant's Compensation with respect to the Offering then in progress and any outstanding Option shall be cancelled. A Participant's withdrawal from an Offering will have no effect upon his or her eligibility to participate in any subsequent Offering or in any employee stock purchase plan (within the meaning of Section 423 of the Code) that may hereafter be adopted by the Company or a Subsidiary.

11. EXPIRATION OF OPTIONS ON TERMINATION OF EMPLOYMENT

Options shall not be transferable by a Participant and no amount credited to a Participant's account may be assigned, transferred, pledged or otherwise disposed of in any way by a Participant. An Option shall expire unexercised immediately if a Participant ceases to satisfy the definition of the term Employee for any reason other than death and the amount of the accumulated payroll deductions then credited to the Participant's account under the Plan will be paid in cash. Upon termination of the Participant's employment with the Company or a Subsidiary for any reason other than death, an amount in cash equal to the accumulated payroll deductions then credited to the Participant's account under the Plan will be paid to the Participant. In the case of a Participant's death, the provisions of Section 16 shall control. An authorized leave of absence or absence on military or government service shall not constitute severance of the employment relationship between the Company or Subsidiary and the Participant for purposes of this Section 11, provided that the Employee's right to be re-employed after the absence is guaranteed either by statute or by contract.

12. REQUIREMENTS OF LAW

The Company shall not be required to sell or issue any shares of Common Stock under the Plan if the issuance of such shares would constitute or result in a violation by the Optionee or the Company of any provision of any law, statute or regulation of any governmental authority. Specifically, in connection with the Securities Act, upon the exercise of any Option the Company shall not be required to issue shares unless the Board has received evidence satisfactory to it to the effect that the Optionee will not transfer such shares except pursuant to a registration statement in effect under the Securities Act or unless an opinion of counsel satisfactory to the Company has been received by the Company to the effect that such registration is not required. Any determination in this connection by the Board shall be final, binding and conclusive. The Company shall not be obligated to take any affirmative action to cause the exercise of an Option or the issuance of shares pursuant to an Option to comply with any laws or regulations of any governmental authority including, without limitation, the Securities Act or applicable state securities laws.

13. NO RIGHTS AS STOCKHOLDER

No Participant shall have rights as a stockholder with respect to shares covered by his Option until the applicable Exercise Date and, except as otherwise provided in Section 15, no adjustment shall be made for dividends of which the record date precedes the applicable Exercise Date.

14. FORFEITURE FOR DISHONESTY

Notwithstanding anything to the contrary in the Plan, if the Board determines, after full consideration of the facts presented on behalf of both the Company and the individual, that a Participant or an Optionee has been engaged in fraud, embezzlement, theft, commission of a felony or proven dishonesty in the course of the individual's employment by the Company or a Subsidiary, or has disclosed trade secrets or other proprietary information of the Company or a Subsidiary, (a) such individual's participation in an Offering shall terminate and the individual shall forfeit the right to receive any Common Stock pursuant to an Offering that has not yet been delivered and (b) the Company shall have the right to repurchase all or any part of the shares of Common Stock acquired by an Optionee upon the earlier exercise of any Option, at a price equal to the amount paid to the Company upon such exercise, increased by an amount equal to the interest that would have accrued in the period between the date of exercise of the Option and the date of such repurchase upon a debt in the amount of the exercise price, at the prime rate(s) announced from time to time during such period in the Federal Reserve Statistical Release Selected Interest Rates. The decision of the Board as to the cause of a Participant's or Optionee's discharge and the damage done to the Company or a Subsidiary shall be final, binding and conclusive. No decision of the Board, however, shall affect in any manner the finality of the discharge of a Participant or Optionee by the Company or a Subsidiary.

15. CHANGES IN THE COMPANY'S CAPITAL STRUCTURE

(a) If the outstanding shares of Common Stock are hereafter changed for a different number or kind of shares or other securities of the Company, by reason of a reorganization, recapitalization, exchange of shares, stock split, combination of shares or dividend payable in shares or other securities, a corresponding adjustment shall be made by the Committee in the number and kind of shares or other securities, and in the Option Price, covered by outstanding Options, and for which Options may be granted under the Plan; provided, however, that no adjustment shall be made that would constitute a modification as defined in Section 424 of the Code. Any such adjustment made by the Committee shall be conclusive and binding upon all affected persons, including the Company and all Participants and Optionees.

(b) If while unexercised Options remain outstanding under the Plan the Company merges or consolidates with a wholly-owned subsidiary for the purpose of reincorporating itself under the laws of another jurisdiction, the Optionees will be entitled to acquire shares of common stock of the reincorporated Company upon the same terms and conditions as were in effect immediately prior to such reincorporation (unless such reincorporation involves a change in the number of shares or the capitalization of the Company, in which case proportional adjustments shall be made as provided above), and the Plan, unless otherwise rescinded by the Board, will remain the Plan of the reincorporated company.

(c) Except as otherwise provided in (a) or (b) above, if while unexercised Options remain outstanding under the Plan the Company merges or consolidates with one or more corporations (whether or not the Company is the surviving corporation), or is liquidated or sells or otherwise disposes of substantially all of its assets to another entity, then the Committee, in its discretion, shall provide that either:

(i) after the effective date of such merger, consolidation, liquidation or sale, as the case may be, each Optionee shall be entitled, upon exercise of an Option to receive in lieu of shares of Common Stock the number and class of shares of such stock or other securities to which he would have been entitled pursuant to the terms of the merger, consolidation, liquidation or sale if he had been the holder of record of the number of shares of Common Stock as to which the Option is being exercised immediately prior to such merger consolidation, liquidation or sale; or

(ii) all outstanding Options shall be exercised as of the day preceding the effective date of any such merger, consolidation, liquidation or sale, which day shall be the Exercise Date for purposes of the Offering; provided, however, that each Optionee shall be notified of the right to withdraw from the Offering in accordance with the requirements of Section 10.

(d) Except as expressly provided to the contrary in this Section 15, the issuance by the Company of shares of stock of any class for cash or property or for services, either upon direct sale or upon the exercise of rights or warrants, or upon conversion of shares or obligations of the Company convertible into such shares or other securities, shall not affect the number, class or price of shares of Common Stock then subject to outstanding Options.

16. DISPOSITION OF ACCOUNT AT DEATH

In the event that a Participant dies after the Exercise Date but before the delivery of the stock certificates, such certificates when issued together with any cash remaining in the Participant's account shall be transferred to the Participant's estate. In the event that a Participant dies prior to the Exercise Date, a payment shall be made to the Participant's estate of an amount in cash equal to the accumulated payroll deductions credited to the Participant's account under the Plan; provided, however, that the executor, administrator or personal representative of the estate of the Participant may by notice to the Committee in the form and manner prescribed by the Committee request that the balance of the Participant's account shall be used to exercise on the Exercise Date the outstanding Option granted prior to the Participant's death. Any such election by the executor, administrator or personal representative shall be made not later than the Exercise Date. The Company shall transfer such shares and any cash remaining in the Participant's account to the executor, administrator or personal representative of the estate of the Participant.

17. MISCELLANEOUS

(a) Accumulated payroll deductions and the proceeds from the sale of shares pursuant to the exercise of Options shall constitute general funds of the Company.

(b) To the extent required by law, the Company or a Subsidiary shall withhold or cause to be withheld income and other taxes with respect to any income recognized by an Optionee by reason of the exercise of an Option. An Optionee shall agree that if the amount payable to him by the Company and any Subsidiary in the ordinary course is insufficient to pay such taxes, then he shall upon request of the Company pay to the Company an amount sufficient to satisfy its tax withholding obligations.

(c) All notices or other communications by a Participant or Optionee to the Company pursuant to the Plan shall be deemed to have been given when received in the form specified by the Company at the location or by the person designated by the Company for the receipt thereof.

(d) Neither the Plan nor the grant of an Option pursuant to the Plan shall impose upon the Company or a Subsidiary any obligation to employ or continue to employ any Participant, and the right of the Company or a Subsidiary to terminate the employment of any person shall not be diminished or affected by reason of the fact that an Option has been granted to him.

(e) The titles of the sections of the Plan are included for convenience only and shall not be construed as modifying or affecting their provisions. The masculine gender shall include both sexes; the singular shall include the plural and the plural the singular unless the context otherwise requires.

(f) The Plan shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to the principles of conflicts of law.

18. AMENDMENT OR TERMINATION OF PLAN

The Board may at any time terminate or from time to time amend, modify or suspend this Plan (or any part thereof); provided, however, that without approval by holders of a majority of the outstanding shares of common stock present, or represented, and entitled to vote thereon (voting as a single class) at a duly held meeting (or written consents in lieu thereof) of the shareholders of the Company there shall be no: (a) change in the number of shares of Common Stock that may be issued under the Plan, except by operation of the provisions of Section 15; (b) change in the class of persons eligible to participate in the Plan; or (c) other change in the Plan that requires stockholder approval under applicable law. Notwithstanding the preceding sentence, the Board shall in all events have the power to make such changes in the Plan and the Committee shall in all events have the power to make such changes in the regulations and administrative provisions under the Plan or in any outstanding Option as, in the opinion of counsel for the Company, may be necessary or appropriate from time to time to enable the Plan to qualify as an employee stock purchase plan as defined in Section 423 of the Code, so as to enable any Option to receive preferential federal income tax treatment. No amendment shall materially affect outstanding Options without the consent of the Optionee and the termination of the Plan will not terminate Options then outstanding, without the consent of the Optionee.

Notwithstanding the foregoing, at such time after the Company is not required to file periodic reports under the Exchange Act, at its option, the Company may terminate the Plan and, upon the termination, outstanding Options shall be cancelled and each Participant shall receive in cash an amount equal to the accumulated payroll deductions without interest credited to the Participant's account under the Plan immediately prior to termination.

19. EFFECTIVE DATE AND DURATION OF THE PLAN

The Plan shall be effective as of July 1, 2000, subject only to ratification by the holders of a majority of the outstanding shares of common stock present, or represented, and entitled to vote thereon (voting as a single class) at a duly held meeting (or written consents in lieu thereof) of the shareholders of the Company within 12 months before or after such date. Unless the Plan shall have terminated earlier, the Plan shall terminate on the business date as of which there are no longer any shares available pursuant to Section 4 to be offered and no Option shall be granted pursuant to the Plan after that date.

IN WITNESS WHEREOF, American Tower Corporation has caused this instrument to be duly executed in its name and on its behalf this 22 day of October , 2021.

AMERICAN TOWER CORPORATION

By: /s/ Edmund DiSanto
Title: Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

ATTEST:

/s/ Mneesha O. Nahata

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas A. Bartlett, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2021	By:	/s/ THOMAS A. BARTLETT
		Thomas A. Bartlett
		President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Rodney M. Smith, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Tower Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2021

By: /s/ RODNEY M. SMITH

Rodney M. Smith

Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 32

CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of American Tower Corporation (the “Company”) for the nine months ended September 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 28, 2021	By:	/s/ THOMAS A. BARTLETT
		Thomas A. Bartlett President and Chief Executive Officer
Date: October 28, 2021	By:	/s/ RODNEY M. SMITH
		Rodney M. Smith Executive Vice President, Chief Financial Offic and Treasurer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.