



AMERICAN TOWER®
CORPORATION

Supplemental Financial and Operating Data
September 30, 2021





Q3 2021 SUPPLEMENTAL DISCLOSURES

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“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995:

This supplemental disclosure package contains forward-looking statements within the meaning of federal securities laws concerning our goals, beliefs, strategies, future operating results and underlying assumptions and other statements that do not relate to historical matters. Examples of these statements include, but are not limited to, statements regarding our full year 2021 outlook and other targets, foreign currency exchange rates and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those described in Item 1A of our Form 10-K for the year ended December 31, 2020 under the caption “Risk Factors,” and other filings we make with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this supplemental disclosure package to reflect subsequently occurring events or circumstances. Definitions and reconciliations are provided in this supplemental disclosure package.



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C O R P O R A T I O N

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Resources

Please visit our website to be added to our email distribution list:

<http://www.americantower.com/investor-relations/shareholder-services/>

Investor presentations and other materials can be found at the following link:

<http://www.americantower.com/investor-relations/>

Board of Directors	Audit	Compensation	Nominating & Corporate Governance
Pamela Reeve, Chair			X
Tom Bartlett			
Raymond Dolan		X	
Kenneth R. Frank	X		
Robert D. Hormats			Chair
Gustavo Lara Cantu		X	
Grace D. Lieblein		X	
Craig Macnab		Chair	
JoAnn Reed	Chair		
David Sharbutt			X
Bruce L. Tanner	X		
Samme Thompson			X

Executive Management

>Tom Bartlett, President and Chief Executive Officer

>Rod Smith, Executive Vice President, Chief Financial Officer and Treasurer

>Ed DiSanto, Executive Vice President, Chief Administrative Officer, General Counsel and Secretary

>Sanjay Goel, Executive Vice President and President, Asia-Pacific

>Steve Vondran, Executive Vice President and President, U.S. Tower Division

>Olivier Puech, Executive Vice President and President, Latin America and EMEA

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ANALYST COVERAGE

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Note: Any opinions, estimates or forecasts regarding American Tower Corporation's performance made by the analysts listed above do not represent the opinions, estimates or forecasts of American Tower Corporation or its management. American Tower Corporation does not by its reference above imply its endorsement of, or concurrence with, information, conclusions or recommendations by any of such analysts.



COMMON STOCK DATA

American Tower Corporation's common stock is listed on the New York Stock Exchange under the ticker: [AMT](#)

The following information is based on data reported by Bloomberg.

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
High closing price for quarter	\$ 241.07	\$ 229.82	\$ 256.90	\$ 267.39	\$ 271.29	\$ 246.38	\$ 241.83	\$ 272.79	\$ 303.62
Low closing price for quarter	\$ 202.30	\$ 205.69	\$ 179.09	\$ 206.97	\$ 235.71	\$ 216.72	\$ 198.66	\$ 240.06	\$ 265.41
Quarter end closing price	\$ 221.13	\$ 229.82	\$ 217.75	\$ 258.54	\$ 241.73	\$ 224.46	\$ 239.06	\$ 270.14	\$ 265.41
Average daily trading volume (millions)	1.8	1.6	2.4	2.3	1.6	2.0	2.4	1.8	1.4
Quarter end shares of common stock outstanding (millions)	442.8	442.9	443.3	443.6	444.2	444.3	444.8	455.0	455.4
Quarter end closing market value of common stock (billions) ⁽¹⁾	\$ 97.9	\$ 101.8	\$ 96.5	\$ 114.7	\$ 107.4	\$ 99.7	\$ 106.3	\$ 122.9	\$ 120.9

Notes:

(1) Quarter end closing market value of common stock is based on quarter end shares of common stock outstanding multiplied by the quarter end closing share price as reported by Bloomberg.

Credit Ratings

Standard & Poor's: Corporate Credit Rating	BBB-	(Stable Outlook)
Fitch: Issuer Default Rating	BBB+	(Stable Outlook)
Moody's: Issuer Rating	Baa3	(Stable Outlook)

Note: These credit ratings may not reflect the potential risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in the ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significances of the ratings can be obtained from each of the ratings agencies.



DIVIDEND POLICY

As a real estate investment trust for U.S. federal income tax purposes ("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 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 net operating losses ("NOLs"). We have distributed an aggregate of nearly \$11.1 billion⁽¹⁾ to our common stockholders, including the dividend paid on October 15, 2021. These distributions are primarily taxed as ordinary income that may be treated as qualified REIT dividends under Section 199A of the Internal Revenue Code of 1986, as amended, for taxable years ending before 2026.

The amount, timing and frequency of distributions will be at the sole discretion of our Board of Directors and will depend on various factors, many of which are beyond our control, including: our financial condition and operating cash flows; the amount of the distributions 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 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 anticipate that distributions will generally be paid from cash from operations after debt service requirements and non-discretionary capital expenditures. For information regarding risk factors that could materially adversely affect our ability to fund our distributions and our actual results of operations, please see Item 1A entitled "Risk Factors" in our Form 10-K for the year ended December 31, 2020.

COMMON STOCK DIVIDEND AND STOCK REPURCHASE HISTORY⁽¹⁾

COMMON STOCK (Quarterly Since 2018)	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21 ⁽²⁾
<i>Distribution per share</i>	\$ 0.75	\$ 0.77	\$ 0.79	\$ 0.84	\$ 0.90	\$ 0.92	\$ 0.95	\$ 1.01	\$1.08	\$1.10	\$1.14	\$1.21	\$1.24	\$1.27	\$1.31
<i>Aggregate payment amount (millions)</i>	\$ 331.2	\$ 339.8	\$ 348.3	\$ 370.5	\$ 397.8	\$ 407.0	\$ 420.7	\$ 447.3	\$ 478.8	\$ 487.9	\$ 506.4	\$ 537.6	\$ 551.5	\$ 577.8	\$ 596.6
<i>Year over Year Per Share Growth</i>	21.0%	20.3%	19.7%	20.0%	20.0%	19.5%	20.3%	20.2%	20.0%	19.6%	20.0%	19.8%	14.8%	15.5%	14.9%

COMMON STOCK (Annual Totals)	2011 ⁽³⁾	2012	2013	2014	2015	2016	2017	2018	2019	2020
<i>Distribution per share</i>	\$ 0.35	\$ 0.90	\$ 1.10	\$ 1.40	\$ 1.81	\$ 2.17	\$ 2.62	\$ 3.15	\$ 3.78	\$4.53
<i>Aggregate payment amount (millions)</i>	\$ 137.8	\$ 355.5	\$ 434.5	\$ 554.6	\$ 766.4	\$ 924.0	\$ 1,122.5	\$ 1,389.8	\$ 1,672.8	\$2,010.7
<i>Year over Year Per Share Growth</i>			22.2%	27.3%	29.3%	19.9%	20.7%	20.2%	20.0%	19.8%

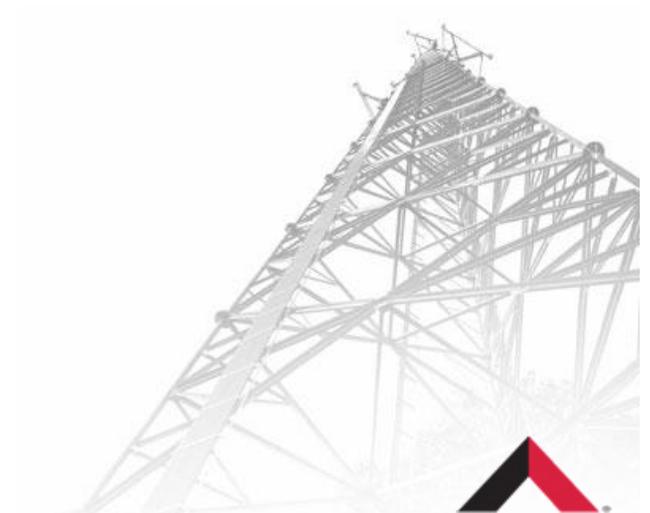
STOCK REPURCHASE HISTORY	Pre-2018	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
<i>Shares repurchased (thousands)</i>	103,994	-	722	624	302	-	-	-	94	213	51	-	-	-	-	-
<i>Aggregate repurchase amount (millions)</i>	\$ 4,764	\$ -	\$ 100	\$ 89	\$ 44	\$ -	\$ -	\$ -	\$ 20	\$ 45	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -

(1) Excludes cumulative total of \$34.0 million of distributions paid upon the vesting of restricted stock units.

(2) Paid on October 15, 2021 to common stockholders of record at the close of business on September 28, 2021.

(3) Special distribution paid in Q4 2011 prior to our conversion to a REIT.

COMPANY & PORTFOLIO OVERVIEW



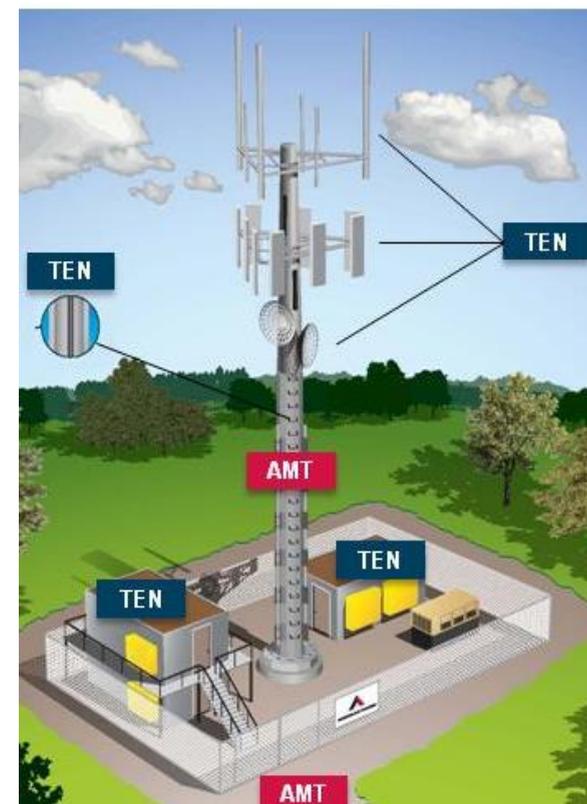
COMPANY PROFILE

American Tower Corporation owns and operates a portfolio of approximately 219,000 communications sites, which we lease to wireless service providers, broadcasters and other communication service providers. As of September 30, 2021, our portfolio included more than 43,000 properties in the United States & Canada and over 175,000 properties in our international markets. Nearly 97% of our total revenue for the three months ended September 30, 2021 was generated from leasing these properties, as well as fiber and other urban telecommunications assets, to our tenants.

As illustrated to the right, our tenants typically own, operate and maintain their antenna, backhaul and base station equipment on our properties, while we provide the real estate, including the tower structure, to support them. For additional information, please visit our website at www.americantower.com.

Historically, our business has generated consistent incremental growth in revenue and cash flows due to the following characteristics:

- › **Long-term tenant leases with contractual rent escalations.** In general, our tenant leases have an initial non-cancellable term of five to ten years with multiple renewal terms. Most of our tenant leases have provisions that periodically increase the rent due under the lease, typically annually, based on a fixed escalation percentage (averaging approximately 3% in the United States) or an inflation index in our international markets, or a combination of both.
- › **High lease renewal rates.** Our tenants tend to renew their leases because suitable alternative sites may not exist or be available. In addition, repositioning a site in a tenant's network may be expensive and may affect its network quality.
- › **High operating margins.** The incremental operating costs associated with adding tenants to one of our properties are relatively minimal. Therefore, as additional tenants are added, the substantial majority of incremental revenue flows through to Operating Profit.
- › **Low maintenance capital expenditures.** On average, we require relatively low amounts of annual capital expenditures to maintain our communications properties.
- › **Growth opportunities.** Our portfolio of communications properties provides us with organic growth potential because we have the capacity to add new tenants and new equipment for existing tenants on our sites.



Operated by American Tower AMT

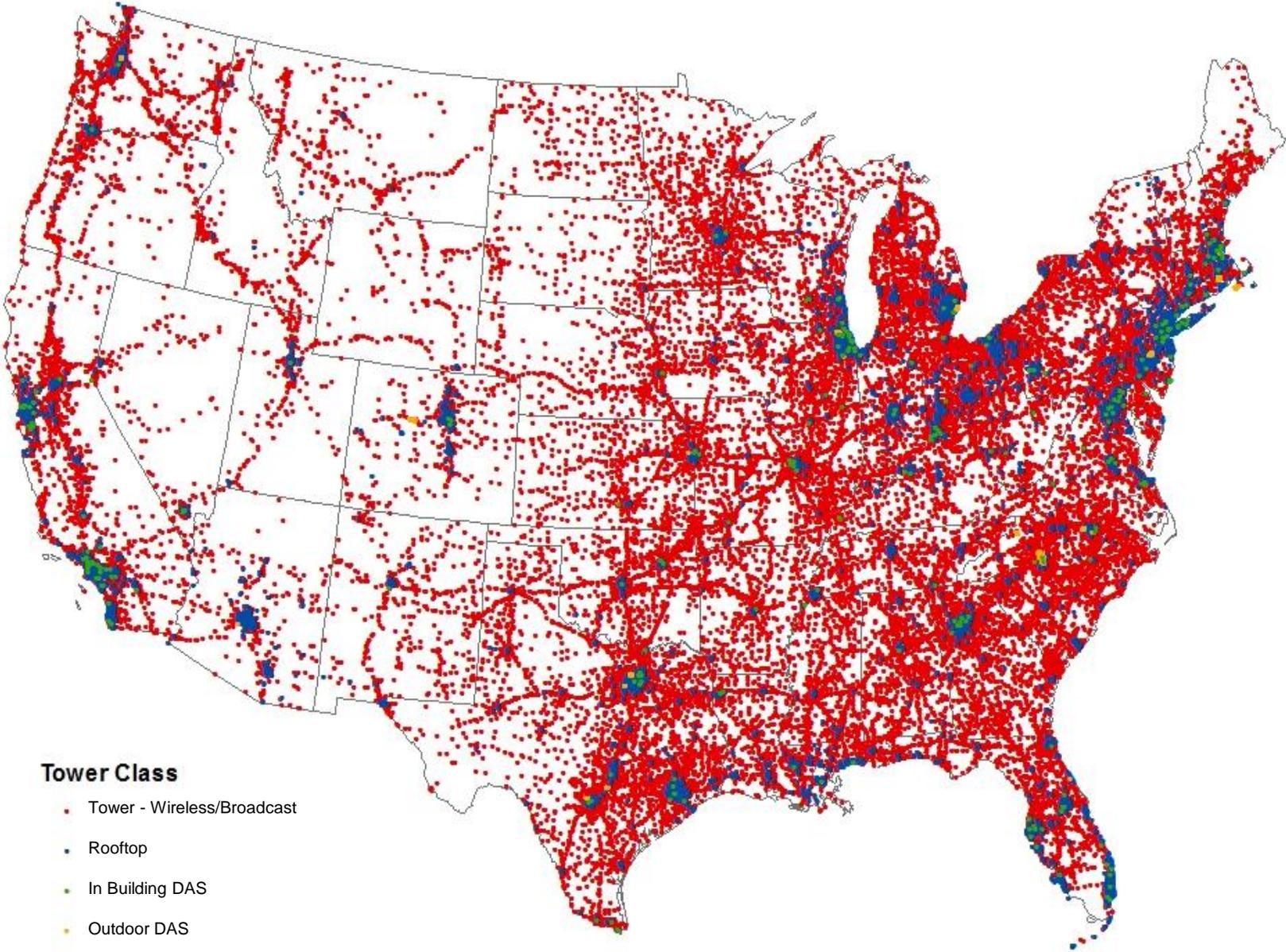
- › Tower structure – constructed of galvanized steel with the capacity for multiple tenants
- › Land parcel – owned or operated pursuant to long-term leases
- › Back-up power – generators and batteries to support consistent power availability

Operated by Tenant TEN

- › Antenna equipment, including microwave equipment
- › Tenant shelters containing base-station equipment and HVAC, which tenants own, operate and maintain
- › Coaxial cable

U.S. PORTFOLIO

- ✓ Our U.S. Portfolio of more than 43,000 sites includes wireless communications towers and distributed antenna system ("DAS") networks
- ✓ Our top U.S. tenants include: T-Mobile, AT&T and Verizon
- ✓ We also have a portfolio of property interests under third-party communications sites and other communications real estate assets



INTERNATIONAL PORTFOLIO⁽¹⁾⁽²⁾

	# of Sites ⁽³⁾	% of Q3 2021 Property Revenue	% of Q3 2021 Property Gross Margin	International Tenants ⁽⁴⁾	Telefónica	Airtel	Vodafone Idea	MTN	AT&T	América Móvil	Reliance Jio	Telecom Italia	Oi	Vodafone
				% of Total Property Revenue	~9%	~9%	~5%	~3%	~3%	~3%	~3%	~2%	~1%	~1%
Australia ⁽⁵⁾	-	0.0%	0.0%											
Bangladesh ⁽⁶⁾	76	0.0%	0.0%											
India	75,673	13.2%	7.5%			✓	✓				✓			
Philippines	23	0.0%	0.0%											
Asia-Pacific	75,772	13.2%	7.5%			✓	✓				✓			
Burkina Faso	707	0.5%	0.5%											
Ghana	4,019	1.8%	1.5%			✓		✓						✓
Kenya	2,734	1.2%	1.2%			✓		✓						
Niger	747	0.5%	0.4%			✓								
Nigeria	6,637	3.2%	3.0%			✓		✓						
South Africa	2,865	1.8%	1.7%					✓						✓
Uganda	3,633	1.9%	1.7%			✓		✓						
Africa	21,342	10.9%	10.1%			✓		✓						✓
France	3,281	1.0%	1.1%											
Germany	14,706	3.2%	3.1%		✓									✓
Poland	44	0.0%	0.0%											
Spain	11,436	3.2%	2.0%		✓									✓
Europe	29,467	7.4%	6.1%		✓									✓
Argentina	491	0.4%	0.3%		✓				✓	✓				
Brazil	22,965	7.2%	6.8%		✓				✓	✓		✓	✓	
Chile	3,870	1.0%	0.8%		✓					✓				
Colombia	4,987	1.1%	0.9%		✓				✓	✓				
Costa Rica	684	0.2%	0.2%		✓					✓				
Mexico	10,065	5.6%	6.1%		✓				✓	✓				
Paraguay	1,438	0.1%	0.1%							✓				
Peru	4,351	0.8%	0.7%		✓					✓				
Latin America	48,851	16.5%	15.9%		✓				✓	✓		✓	✓	
Total International	175,432	48.0%	39.7%											

(1) Reflects the Company's Asia-Pacific, Africa, Europe and Latin America segments.

(2) In many international markets, we have non-tower, non-DAS communications infrastructure assets which are excluded from site counts.

(3) Includes in-building and outdoor DAS networks.

(4) Represents top 10 international tenants for the quarter ended September 30, 2021.

(5) In December 2020, the Company launched operations in Canada and Australia through the acquisition of InSite Wireless Group, LLC (the "InSite Acquisition"). In Australia, the Company controls land under carrier or other third-party communications sites, which provides recurring cash flow through leasing arrangements.

(6) During the three months ended September 30, 2021, the Company began operations in Bangladesh with the acquisition of a 51% controlling interest in Kirtonkhola Tower Bangladesh Limited through a joint venture partnership with Confidence Tower Holdings Ltd.



HISTORICAL TOWER COUNT⁽¹⁾⁽²⁾

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2018	2019	2020
U.S. & Canada												
Beginning Balance	40,221	40,583	40,567	40,575	40,601	40,602	42,698	42,781	42,841	40,240	40,359	40,567
New Builds	1	5	4	1	7	8	-	2	2	18	7	20
Acquisitions	399	2	19	41	12	2,104	48	55	4	242	414	2,176
Sales/Adjustments	(38)	(23)	(15)	(16)	(18)	(16)	35	3	(7)	(141)	(213)	(65)
Net Activity	362	(16)	8	26	1	2,096	83	60	(1)	119	208	2,131
Ending Balance	40,583	40,567	40,575	40,601	40,602	42,698	42,781	42,841	42,840	40,359	40,567	42,698
Asia-Pacific												
Beginning Balance	74,046	73,984	73,633	73,578	73,617	73,499	74,732	75,258	75,124	57,681	74,804	73,633
New Builds	1,007	966	629	195	979	2,144	1,333	582	868	1,430	3,271	3,947
Acquisitions	-	-	-	-	-	-	-	-	58	19,269	-	-
Sales/Adjustments ⁽³⁾	(1,069)	(1,317)	(684)	(156)	(1,097)	(911)	(807)	(716)	(1,224)	(3,576)	(4,442)	(2,848)
Net Activity	(62)	(351)	(55)	39	(118)	1,233	526	(134)	(298)	17,123	(1,171)	1,099
Ending Balance	73,984	73,633	73,578	73,617	73,499	74,732	75,258	75,124	74,826	74,804	73,633	74,732
Africa												
Beginning Balance	12,182	12,324	18,322	18,584	18,824	19,153	19,814	20,323	20,939	10,896	11,929	18,322
New Builds	145	289	270	246	339	609	525	235	327	325	694	1,464
Acquisitions	-	5,740	-	-	-	78	-	404	35	715	5,740	78
Sales/Adjustments	(3)	(31)	(8)	(6)	(10)	(26)	(16)	(23)	(8)	(7)	(41)	(50)
Net Activity	142	5,998	262	240	329	661	509	616	354	1,033	6,393	1,492
Ending Balance	12,324	18,322	18,584	18,824	19,153	19,814	20,323	20,939	21,293	11,929	18,322	19,814
Europe												
Beginning Balance	4,713	4,715	4,727	4,724	4,854	5,054	5,322	5,333	25,265	4,683	4,703	4,727
New Builds	2	6	1	1	2	14	10	37	49	14	16	18
Acquisitions	-	-	-	132	202	257	-	19,905	4,193	-	-	591
Sales/Adjustments	-	6	(4)	(3)	(4)	(3)	1	(10)	(49)	6	8	(14)
Net Activity	2	12	(3)	130	200	268	11	19,932	4,193	20	24	595
Ending Balance	4,715	4,727	4,724	4,854	5,054	5,322	5,333	25,265	29,458	4,703	4,727	5,322
Latin America												
Beginning Balance	37,693	37,954	40,497	40,712	40,906	41,083	41,294	41,330	48,368	35,746	37,190	40,497
New Builds	113	91	89	74	128	112	93	184	202	531	426	403
Acquisitions	216	2,456	174	177	91	149	68	6,963	79	1,093	3,022	591
Sales/Adjustments	(68)	(4)	(48)	(57)	(42)	(50)	(125)	(109)	(155)	(180)	(141)	(197)
Net Activity	261	2,543	215	194	177	211	36	7,038	126	1,444	3,307	797
Ending Balance	37,954	40,497	40,712	40,906	41,083	41,294	41,330	48,368	48,494	37,190	40,497	41,294
Total												
Beginning Balance	168,855	169,560	177,746	178,173	178,802	179,391	183,860	185,025	212,537	149,246	168,985	177,746
New Builds	1,268	1,357	993	517	1,455	2,887	1,961	1,040	1,448	2,318	4,414	5,852
Acquisitions	615	8,198	193	350	305	2,588	116	27,327	4,369	21,319	9,176	3,436
Sales/Adjustments	(1,178)	(1,369)	(759)	(238)	(1,171)	(1,006)	(912)	(855)	(1,443)	(3,898)	(4,829)	(3,174)
Net Activity	705	8,186	427	629	589	4,469	1,165	27,512	4,374	19,739	8,761	6,114
Ending Balance	169,560	177,746	178,173	178,802	179,391	183,860	185,025	212,537	216,911	168,985	177,746	183,860
<i>U.S. & Canada %</i>	24%	23%	23%	23%	23%	23%	23%	20%	20%	24%	23%	23%
<i>Asia-Pacific %</i>	44%	41%	41%	41%	41%	41%	41%	35%	34%	44%	41%	41%
<i>Africa %</i>	7%	10%	10%	11%	11%	11%	11%	10%	10%	7%	10%	11%
<i>Europe %</i>	3%	3%	3%	3%	3%	3%	3%	12%	14%	3%	3%	3%
<i>Latin America %</i>	22%	23%	23%	23%	23%	22%	22%	23%	22%	22%	23%	22%

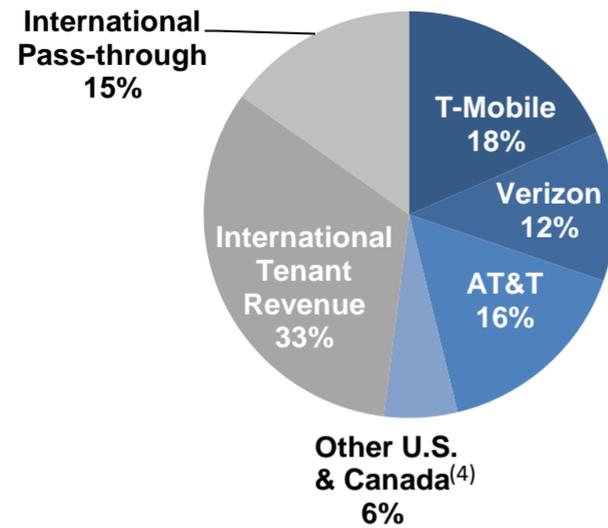
(1) Excludes over 1,800 in-building and outdoor DAS networks as well as fiber and fiber-related assets and other urban telecommunications assets in select markets.

(2) Percentages may not sum to 100% due to rounding.

(3) Reflects site decommissioning that has been driven by the carrier consolidation process in India.

TENANT AND PROPERTY INTEREST OVERVIEW⁽¹⁾

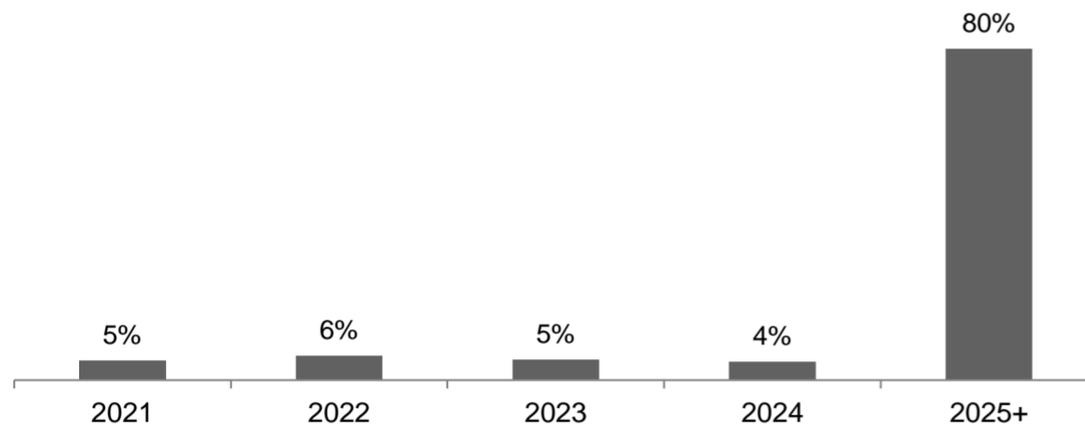
Q3 2021 Property Revenue Distribution⁽²⁾⁽³⁾



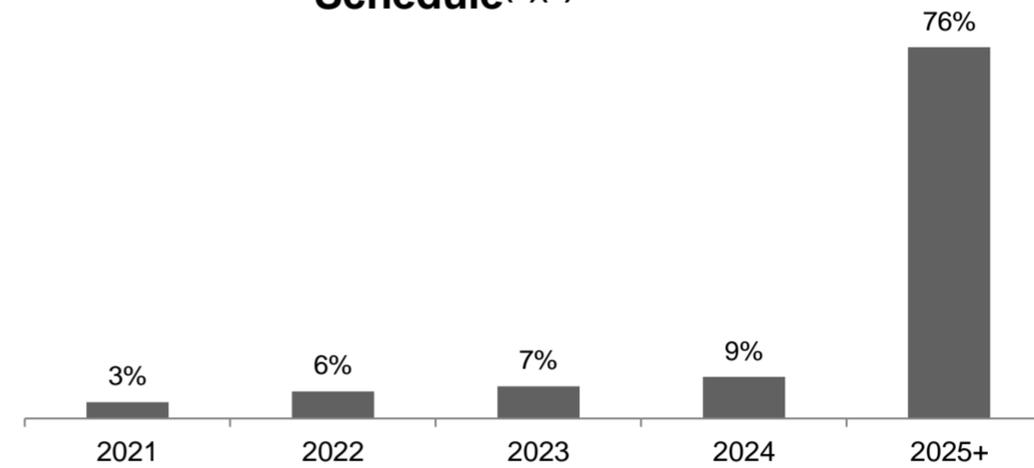
U.S. & Canada Property Interest Highlights

- › Over 35% of land is owned or operated pursuant to a finance lease or perpetual easement
- › Average remaining term of over 30 years for leased land
- › Lease term extensions are typically at least 20 years
- › Over 90% of ground leases are held by landlords who own a single land parcel

Global Tenant Lease Renewal Schedule⁽²⁾⁽⁵⁾⁽⁶⁾



Global Ground Lease Renewal Schedule⁽²⁾⁽⁶⁾



(1) Data for the quarter ended September 30, 2021.

(2) Percentages may not sum to 100% due to rounding. 2021 includes 2020 carryover leases.

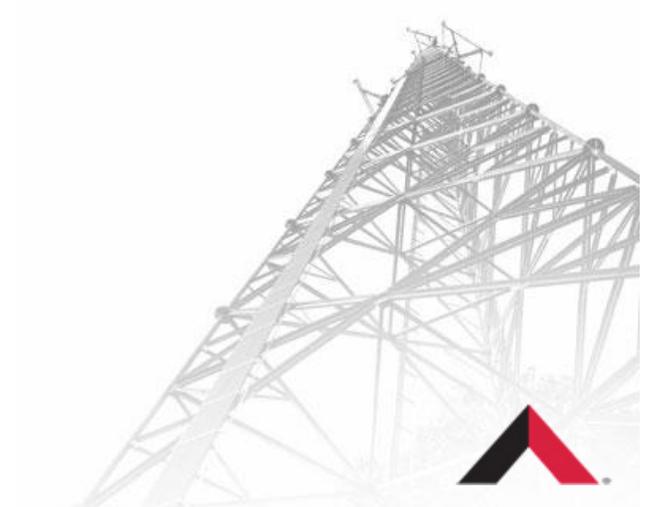
(3) Named carrier percentages reflect only U.S. & Canada revenue. Revenue derived from international markets is included in international percentage.

(4) Other U.S. & Canada includes additional voice/data providers, broadcast companies, government agencies, local municipalities, etc.

(5) Reflects effective term commitments.

(6) Excludes lease-level data from sites in the Philippines and sites acquired as part of Company's transaction with Telxius Telecom, S.A. (the "Telxius Acquisition"), with the exception of acquired sites in Spain.

HISTORICAL FINANCIAL & SUPPLEMENTAL DATA





UNAUDITED CONSOLIDATED BALANCE SHEETS

(\$ in millions. Totals may not add due to rounding.)

	September 30,	December 31,	
	2021	2020	2019
ASSETS:			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 3,277.2	\$ 1,746.3	\$ 1,501.2
Restricted cash	422.1	115.1	76.8
Accounts receivable, net	750.6	511.6	462.2
Prepaid and other current assets	592.0	532.6	513.6
Total current assets	5,041.9	2,905.6	2,553.8
Property and equipment, net	14,268.1	12,808.7	12,084.4
Goodwill	10,480.8	7,282.7	6,178.3
Other intangible assets, net	18,768.4	13,839.8	12,318.4
Deferred tax asset	150.2	123.1	131.8
Deferred rent asset	2,403.3	2,084.3	1,771.1
Right-of-use asset	9,021.9	7,789.2	7,357.4
Notes receivable and other non-current assets	395.4	400.1	406.4
TOTAL	\$ 60,530.0	\$ 47,233.5	\$ 42,801.6
LIABILITIES:			
CURRENT LIABILITIES:			
Accounts payable	\$ 217.4	\$ 139.1	\$ 148.1
Accrued expenses	1,165.4	1,043.7	958.2
Distributions payable	602.2	544.6	455.0
Accrued interest	250.2	207.8	209.4
Current portion of operating lease liability	734.3	539.9	494.5
Current portion of long-term obligations	2,106.4	789.8	2,928.2
Unearned revenue	1,448.2	390.6	294.3
Total current liabilities	6,524.1	3,655.5	5,487.7
Long-term obligations	31,439.0	28,497.7	21,127.2
Operating lease liability	7,863.2	6,884.4	6,510.4
Asset retirement obligations	1,930.2	1,571.3	1,384.1
Deferred tax liability	1,927.5	859.5	768.3
Other non-current liabilities	1,157.6	984.6	937.0
Total liabilities	\$ 50,841.6	\$ 42,453.0	\$ 36,214.7
COMMITMENTS AND CONTINGENCIES			
REDEEMABLE NONCONTROLLING INTERESTS:	211.4	212.1	1,096.5
EQUITY:			
Common stock	4.7	4.6	4.5
Additional paid-in capital	12,081.3	10,473.7	10,117.7
Distributions in excess of earnings	(960.4)	(1,343.0)	(1,016.8)
Accumulated other comprehensive loss	(4,432.0)	(3,759.4)	(2,823.6)
Treasury stock	(1,282.4)	(1,282.4)	(1,226.4)
Total American Tower Corporation equity	5,411.2	4,093.5	5,055.4
Noncontrolling interests	4,065.8	474.9	435.0
Total equity	9,477.0	4,568.4	5,490.4
TOTAL	\$ 60,530.0	\$ 47,233.5	\$ 42,801.6



UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

(\$ in millions, except per share data. Totals may not add due to rounding.)

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2018 ⁽¹⁾⁽²⁾	2019	2020
REVENUES:												
Property	\$ 1,921.6	\$ 1,908.4	\$ 1,973.2	\$ 1,893.2	\$ 1,987.6	\$ 2,099.6	\$ 2,129.7	\$ 2,233.0	\$ 2,368.9	\$ 7,314.7	\$ 7,464.9	\$ 7,953.6
Services	32.0	15.3	19.9	19.8	25.3	22.9	28.8	65.9	85.4	125.4	115.4	87.9
Total operating revenues	1,953.6	1,923.7	1,993.1	1,913.0	2,012.9	2,122.5	2,158.5	2,298.9	2,454.3	7,440.1	7,580.3	8,041.5
OPERATING EXPENSES:												
Costs of operations (exclusive of items shown separately below):												
Property	548.0	543.3	544.1	530.3	552.1	563.1	563.3	623.3	693.4	2,128.7	2,173.7	2,189.6
Services	11.9	6.9	7.9	9.7	10.5	9.5	11.0	24.6	30.9	49.1	43.1	37.6
Depreciation, amortization and accretion	442.8	449.8	472.3	454.9	473.9	481.2	522.5	554.8	611.4	2,110.8 ⁽³⁾	1,778.4	1,882.3
Selling, general, administrative and development expense ⁽⁴⁾	187.9	179.6	217.8	188.6	176.0	196.3	182.6	207.2	205.9	733.2	730.4	778.7
Other operating expenses	34.7	82.8	14.2	38.2	15.3	198.1 ⁽⁵⁾	50.4	39.8	85.2	513.3	166.3	265.8 ⁽⁵⁾
Total operating expenses	1,225.3	1,262.4	1,256.3	1,221.7	1,227.8	1,448.2	1,329.8	1,449.7	1,626.8	5,535.1	4,891.9	5,154.0
OPERATING INCOME	728.3	661.3	736.8	691.3	785.1	674.3	828.7	849.2	827.5	1,905.0	2,688.4	2,887.5
OTHER INCOME (EXPENSE):												
Interest expense, TV Azteca, net	-	-	-	-	-	-	-	-	-	(0.1)	-	-
Interest income	12.2	10.5	10.1	8.4	9.7	11.5	11.4	7.6	9.4	54.7	46.8	39.7
Interest expense	(201.3)	(200.9)	(208.8)	(197.7)	(190.9)	(196.1)	(207.0)	(213.7)	(226.1)	(825.5)	(814.2)	(793.5)
Loss on retirement of long-term obligations	-	-	(34.6)	-	(37.2)	-	(25.7)	-	-	(3.3)	(22.2)	(71.8)
Other income (expense)	2.8	(2.0)	(63.8)	(42.5)	(64.5)	(70.0)	95.2	177.6	166.8	23.8 ⁽⁶⁾	17.6	(240.8)
Total other expense	(186.3)	(192.4)	(297.1)	(231.8)	(282.9)	(254.6)	(126.1)	(28.5)	(49.9)	(750.4)	(772.0)	(1,066.4)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	542.0	468.9	439.7	459.5	502.2	419.7	702.6	820.7	777.6	1,154.6	1,916.4	1,821.1
Income tax (provision) benefit	(36.7)	100.5 ⁽⁷⁾	(21.1)	(11.1)	(39.3)	(58.1)	(50.3)	(72.8)	(51.4)	110.1 ⁽⁸⁾	0.2 ⁽⁷⁾	(129.6)
NET INCOME	505.3	569.4	418.6	448.4	462.9	361.6	652.3	747.9	726.2	1,264.7	1,916.6	1,691.5
Net (income) loss attributable to noncontrolling interests	(6.7)	(6.7)	(3.6)	(2.3)	1.5	3.5	(7.3)	(1.6)	(3.2)	(28.3)	(28.8)	(0.9)
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	498.6	562.7	415.0	446.1	464.4	365.1	645.0	746.3	723.0	1,236.4	1,887.8	1,690.6
Dividends on preferred stock	-	-	-	-	-	-	-	-	-	(9.4)	-	-
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	\$ 498.6	\$ 562.7	\$ 415.0	\$ 446.1	\$ 464.4	\$ 365.1	\$ 645.0	\$ 746.3	\$ 723.0	\$ 1,227.0	\$ 1,887.8	\$ 1,690.6
NET INCOME PER COMMON SHARE AMOUNTS:												
Basic net income attributable to American Tower Corporation common stockholders	\$ 1.13	\$ 1.27	\$ 0.94	\$ 1.01	\$ 1.05	\$ 0.82	\$ 1.45	\$ 1.66	\$ 1.59	\$ 2.79	\$ 4.27	\$ 3.81
Diluted net income attributable to American Tower Corporation common stockholders	\$ 1.12	\$ 1.26	\$ 0.93	\$ 1.00	\$ 1.04	\$ 0.82	\$ 1.45	\$ 1.65	\$ 1.58	\$ 2.77	\$ 4.24	\$ 3.79
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:												
BASIC	442.8	442.9	443.1	443.4	443.8	444.3	444.5	450.6	455.2	439.6	442.3	443.6
DILUTED	445.8	445.9	445.8	445.9	446.2	446.3	446.3	452.4	457.0	443.0	445.5	446.1

(1) Reflects the impacts of the Company's settlement with Tata Teleservices Limited and related entities (collectively, "Tata"), including a positive impact to revenue of approximately \$334 million, which will not recur in future periods.

(2) Full year 2018 results include a total of approximately \$394 million in impairment charges, reflected in the "Other operating expenses" line, primarily associated with assets in India. These charges were partially offset by certain tax benefits, also primarily in India, throughout the year. The net impact of these items attributable to AMT common stockholders is approximately \$177 million for the full year 2018.

(3) Full year 2018 results include approximately \$327 million attributable to the Company's settlement with Tata, which will not recur in future periods.

(4) Includes bad debt expenses in India in multiple periods.

(5) Q4 2020 and full year 2020 results include the impacts of impairment charges of approximately \$181 million and \$223 million, respectively.

(6) Includes a \$9.7 million net impact of the extinguishment of the TV Azteca note.

(7) Reflects benefits of Indian corporate tax rate cut.

(8) Reflects income tax benefits associated with impairment charges in India.



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(\$ in millions, totals may not add due to rounding.)

	Nine Months Ended September 30,	Twelve Months Ended December 31,	
	2021	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 2,126.4	\$ 1,691.5	\$ 1,916.6
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, amortization and accretion	1,688.7	1,882.3	1,778.4
Stock-based compensation expense	98.0	120.8	111.4
Loss on early retirement of long-term obligations	25.7	71.8	22.2
Other non-cash items reflected in statement of operations	(340.8)	549.5	157.0
Increase in net deferred rent balances	(324.3)	(322.0)	(183.5)
Right-of-use asset and Operating lease liability, net	13.9	(10.9)	17.4
Changes in unearned revenue ⁽¹⁾	995.1	(91.1)	(55.1)
Increase in assets	(201.6)	(91.1)	(55.1)
Increase (decrease) in liabilities	59.9	(10.5)	(11.8)
Cash provided by operating activities	4,141.0	3,881.4	3,752.6
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property and equipment and construction activities	(916.7)	(1,031.7)	(991.3)
Payments for acquisitions, net of cash acquired	(9,595.3)	(3,799.1)	(2,959.6)
Proceeds from sale of short-term investments and other non-current assets	13.8	19.6	383.5
Payments for short-term investments	(25.0)	-	(355.9)
Deposits and other	(1.3)	26.6	(64.2)
Cash used for investing activities	(10,524.5)	(4,784.6)	(3,987.5)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings under credit facilities	7,666.9	8,230.4	5,750.0
Proceeds from issuance of senior notes, net	5,609.4	7,925.1	4,876.7
Proceeds from term loans	2,347.0	1,940.0	1,300.0
Repayments of notes payable, credit facilities, senior notes, secured debt, term loans and finance leases ⁽²⁾	(10,752.8)	(13,875.4)	(9,225.3)
Distributions to noncontrolling interest holders, net	(223.1)	(12.3)	(11.8)
Contributions from noncontrolling interest holders, net	3,078.2	-	-
Purchases of common stock	-	(56.0)	(19.6)
Proceeds from stock options and employee stock purchase plan	60.4	98.1	105.5
Proceeds from the issuance of common stock, net	2,361.8	-	-
Payment for early retirement of long-term obligations	(61.9)	(68.2)	(21.0)
Deferred financing costs and other financing activities ⁽³⁾	(126.2)	(176.5)	(135.6)
Purchases of redeemable noncontrolling interest	(2.5)	(861.7)	(425.7)
Purchase of noncontrolling interest	-	-	(68.5)
Distributions paid on common stock	(1,674.4)	(1,928.2)	(1,603.0)
Cash provided by financing activities	8,282.8	1,215.3	521.7
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(61.4)	(28.7)	(13.7)
NET INCREASE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	1,837.9	283.4	273.1
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	1,861.4	1,578.0	1,304.9
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	\$ 3,699.3	\$ 1,861.4	\$ 1,578.0
CASH PAID FOR INCOME TAXES, NET	\$ 121.1	\$ 146.3	\$ 147.5
CASH PAID FOR INTEREST	\$ 576.9	\$ 762.3	\$ 750.2

(1) Reflects benefits of a non-recurring advance payment received from a tenant in Q3 2021.

(2) Nine months ended September 30, 2021 include \$4.0 million of finance lease payments. Twelve months ended December 31, 2020 and 2019 include \$9.2 million and \$18.0 million of finance lease payments, respectively.

(3) Nine months ended September 30, 2021 include \$25.0 million of perpetual land easement payments. Twelve months ended December 31, 2020 and 2019 include \$36.9 million and \$29.6 million of perpetual land easement payments, respectively.



HISTORICAL RECONCILIATIONS

(\$ in millions, except per share data. Totals may not add due to rounding.)

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME:	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2018 ⁽¹⁾	2019	2020
Net income	\$ 505	\$ 569	\$ 419	\$ 448	\$ 463	\$ 362	\$ 652	\$ 748	\$ 726	\$ 1,265	\$ 1,917	\$ 1,692
Income tax provision (benefit)	37	(101)	21	11	39	58	50	73	51	(110)	(0)	130
Other (income) expense	(3)	2	64	43	65	70	(95)	(178)	(167)	(24)	(18)	241
Loss on retirement of long-term obligations	0	0	35	-	37	-	26	-	-	3	22	72
Interest expense	201	201	209	198	191	196	207	214	226	826	814	794
Interest income	(12)	(11)	(10)	(8)	(10)	(12)	(11)	(8)	(9)	(55)	(47)	(40)
Other operating expenses	35	83	14	38	15	198	50	40	85	513	166	266
Depreciation, amortization and accretion	443	450	472	455	474	481	523	555	611	2,111	1,778	1,882
Stock-based compensation expense	24	24	48	27	24	22	38	32	28	138	111	121
ADJUSTED EBITDA	\$ 1,229	\$ 1,217	\$ 1,271	\$ 1,212	\$ 1,298	\$ 1,375	\$ 1,440	\$ 1,476	\$ 1,552	\$ 4,667	\$ 4,745	\$ 5,156
Divided by total revenues	1,954	1,924	1,993	1,913	2,013	2,123	2,159	2,299	2,454	7,440	7,580	8,042
ADJUSTED EBITDA MARGIN	63%	63%	64%	63%	65%	65%	67%	64%	63%	63%	63%	64%

RECONCILIATION OF NAREIT FFO ATTRIBUTABLE TO AMT COMMON STOCKHOLDERS TO NET INCOME: ⁽²⁾	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2018	2019	2020
Net income	\$ 505	\$ 569	\$ 419	\$ 448	\$ 463	\$ 362	\$ 652	\$ 748	\$ 726	\$ 1,265	\$ 1,917	\$ 1,692
Real estate related depreciation, amortization and accretion	394	396	419	403	421	430	467	500	550	1,915	1,579	1,674
Losses from sale or disposal of real estate and real estate related impairment charges	32	64	8	37	10	187	6	3	55	480	139	242
Dividends on preferred stock	-	-	-	-	-	-	-	-	-	(9)	-	-
Dividends to noncontrolling interest holders	-	(13)	-	-	-	(8)	-	-	-	(14)	(13)	(8)
Adjustments for unconsolidated affiliates and noncontrolling interests	(32)	(22)	(26)	(26)	(21)	(16)	(20)	(16)	(24)	(427)	(130)	(89)
Nareit FFO attributable to AMT common stockholders	\$ 900	\$ 994	\$ 819	\$ 863	\$ 874	\$ 956	\$ 1,105	\$ 1,235	\$ 1,308	\$ 3,209	\$ 3,492	\$ 3,511
Divided by weighted average diluted shares outstanding	445.8	445.9	445.8	445.9	446.2	446.3	446.3	452.4	457.0	443.0	445.5	446.1
Nareit FFO attributable to AMT common stockholders per diluted share	\$2.02	\$2.23	\$1.84	\$1.93	\$1.96	\$2.14	\$2.48	\$2.73	\$2.86	\$7.24	\$7.84	\$7.87

CALCULATION OF CONSOLIDATED AFFO AND AFFO ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS:

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2018	2019	2020
Nareit FFO Attributable to AMT Common Stockholders (from above) ⁽²⁾	\$ 900	\$ 994	\$ 819	\$ 863	\$ 874	\$ 956	\$ 1,105	\$ 1,235	\$ 1,308	\$ 3,209	\$ 3,492	\$ 3,511
Straight-line revenue	(89)	(84)	(56)	(55)	(68)	(143)	(120)	(105)	(100)	(88)	(184)	(322)
Straight-line expense	12	12	13	12	13	14	15	15	13	58	44	52
Stock-based compensation expense	23	24	48	27	24	22	38	32	28	138	111	121
Deferred portion of income tax	4	(137)	(14)	(21)	21	(2)	45	16	(8)	(274)	(148)	(17)
Non-real estate related depreciation, amortization and accretion	49	54	53	52	53	51	56	55	61	196	200	208
Amortization of deferred financing costs, capitalized interest, debt	8	8	8	9	8	9	9	9	10	19	28	33
Payment of shareholder loan interest ⁽³⁾	-	-	(63)	-	-	-	-	-	-	-	(14)	(63)
Other (income) expense ⁽⁴⁾	(3)	2	64	43	65	70	(95)	(178)	(167)	(24)	(18)	241
Loss on retirement of long-term obligations	-	-	35	-	37	-	26	-	-	3	22	72
Other operating expense ⁽⁵⁾	3	19	7	1	5	11	44	37	30	34	27	24
Capital improvement capital expenditures	(45)	(51)	(30)	(29)	(27)	(64)	(18)	(35)	(40)	(150)	(160)	(150)
Corporate capital expenditures	(2)	(3)	(1)	(3)	(3)	(2)	(1)	(1)	(2)	(9)	(11)	(9)
Adjustments for unconsolidated affiliates and noncontrolling interests	32	22	26	26	21	16	20	16	24	427	130	89
Consolidated AFFO	\$ 891	\$ 859	\$ 907	\$ 924	\$ 1,022	\$ 936	\$ 1,123	\$ 1,097	\$ 1,158	\$ 3,539	\$ 3,521	\$ 3,788
Adjustments to AFFO for unconsolidated affiliates and noncontrolling interests ⁽⁶⁾	\$ (30)	\$ 11	\$ 39	\$ (26)	\$ (25)	\$ (12)	\$ (23)	\$ (17)	\$ (19)	\$ (349)	\$ (79)	\$ (25)
AFFO attributable to AMT common stockholders	\$ 861	\$ 870	\$ 945	\$ 898	\$ 997	\$ 923	\$ 1,100	\$ 1,080	\$ 1,139	\$ 3,191	\$ 3,442	\$ 3,764
Divided by weighted average diluted shares outstanding	445.8	445.9	445.8	445.9	446.2	446.3	446.3	452.4	457.0	443.0	445.5	446.1
Consolidated AFFO per Share	\$ 2.00	\$ 1.93	\$ 2.03	\$ 2.07	\$ 2.29	\$ 2.10	\$ 2.52	\$ 2.42	\$ 2.53	\$ 7.99	\$ 7.90	\$ 8.49
AFFO attributable to AMT common stockholders per Share	\$ 1.93	\$ 1.95	\$ 2.12	\$ 2.01	\$ 2.23	\$ 2.07	\$ 2.46	\$ 2.39	\$ 2.49	\$ 7.20	\$ 7.73	\$ 8.44

(1) Reflects the negative impacts of ICCG and the positive impacts of the Company's settlement with Tata.

(2) Nareit stands for National Association of Real Estate Investment Trusts, while FFO stands for Funds From Operations.

(3) In 2019, the Company made a capitalized interest payment of approximately \$14.2 million associated with the purchase of the shareholder loan previously held by its joint venture partner in Ghana. In Q1 2020, the Company made a capitalized interest payment of approximately \$63.3 million associated with the acquisition of MTN Group Limited's redeemable noncontrolling interests in each of its joint ventures in Ghana and Uganda. In each case, the deferred interest was previously expensed but excluded from Consolidated AFFO.

(4) Primarily includes unrealized (gain) loss on foreign currency exchange rate fluctuations.

(5) Primarily includes acquisition-related costs, integration costs, losses from sale of assets and impairment charges.

(6) 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. Definitions are provided at the end of this document.



HISTORICAL RECONCILIATIONS - Indian Carrier Consolidation-Driven Churn and Tata Settlement
(\$ in millions, except per share data. Totals may not add due to rounding.)

The Company's operational and financial results in prior periods have been impacted by churn driven by carrier consolidation in India (Indian Carrier Consolidation-Driven Churn, "ICCC"), as well as the Company's settlement with Tata. We are disclosing the additional financial metrics below to provide insight into the underlying long-term trends across the Company's business excluding these impacts. The impacts of ICCC and the Tata settlement on net income are not provided, as the impact on all components of the net income measure cannot be reasonably calculated.

As Reported	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18⁽¹⁾	2018⁽¹⁾	1Q19	2Q19	3Q19	4Q19	2019
Total Revenue	\$1,616	\$1,663	\$1,681	\$1,705	\$6,664	\$1,742	\$1,781	\$1,786	\$2,132	\$7,440	\$1,813	\$1,890	\$1,954	\$1,924	\$7,580
Total Property Revenue	1,594	1,638	1,655	1,678	6,566	1,710	1,749	1,752	2,103	7,315	1,786	1,849	1,922	1,908	7,465
Adjusted EBITDA	998	1,021	1,040	1,031	4,090	1,062	1,084	1,095	1,425	4,667	1,114	1,183	1,229	1,217	4,745
Adjusted EBITDA Margin	61.7%	61.4%	61.9%	60.5%	61.4%	61.0%	60.9%	61.3%	66.8%	62.7%	61.5%	62.6%	62.9%	63.3%	62.6%
Consolidated AFFO	\$721	\$725	\$748	\$707	\$2,902	\$807	\$844	\$821	\$1,067	\$3,539	\$861	\$910	\$891	\$859	\$3,521
Consolidated AFFO per Share	1.68	1.68	1.73	1.64	6.72	1.84	1.90	1.85	2.40	7.99	1.94	2.04	2.00	1.93	7.90
Consolidated Organic Tenant Billings Growth	90	89	90	77	347	75	76	72	52	275	50	49	53	72	223
International Organic Tenant Billings Growth	40	41	41	30	152	23	14	10	(16)	32	(23)	(19)	(12)	15	(39)
Impact of ICCC and Tata Settlement															
Total Revenue	\$1	\$1	\$1	\$7	\$9	\$20	\$42	\$48	(\$254)	(\$145)	\$89	\$88	\$91	\$93	\$361
Total Property Revenue	1	1	1	7	9	20	42	48	(254)	(145)	89	88	91	93	361
Adjusted EBITDA	0	1	1	7	9	14	24	27	(273)	(207)	61	59	63	65	248
Adjusted EBITDA Margin	0.0%	0.0%	0.0%	0.2%	0.0%	0.1%	(0.1%)	(0.1%)	(5.5%)	(1.6%)	0.4%	0.2%	0.3%	0.3%	0.3%
Consolidated AFFO	\$0	\$1	\$1	\$5	\$7	\$12	\$19	\$22	(\$270)	(\$218)	\$49	\$47	\$50	\$52	\$198
Consolidated AFFO per Share	0.00	0.00	0.00	0.01	0.02	0.03	0.04	0.05	(0.61)	(0.49)	0.11	0.11	0.11	0.12	0.44
Consolidated Organic Tenant Billings Growth	1	1	1	7	9	14	25	31	58	128	67	63	55	24	210
International Organic Tenant Billings Growth	1	1	1	7	9	14	25	31	58	128	67	63	55	24	210
Normalized															
Total Revenue	\$1,617	\$1,663	\$1,682	\$1,712	\$6,673	\$1,762	\$1,823	\$1,833	\$1,878	\$7,296	\$1,903	\$1,978	\$2,045	\$2,017	\$7,942
Total Property Revenue	1,595	1,639	1,656	1,686	6,575	1,730	1,792	1,799	1,849	7,170	1,875	1,937	2,013	2,001	7,826
Adjusted EBITDA	998	1,022	1,041	1,038	4,098	1,077	1,108	1,123	1,152	4,459	1,176	1,243	1,292	1,282	4,992
Adjusted EBITDA Margin	61.7%	61.4%	61.9%	60.7%	61.4%	61.1%	60.8%	61.2%	61.3%	61.1%	61.8%	62.8%	63.2%	63.6%	62.9%
Consolidated AFFO	\$722	\$726	\$749	\$713	\$2,909	\$819	\$864	\$843	\$796	\$3,322	\$910	\$957	\$941	\$911	\$3,719
Consolidated AFFO per Share	1.68	1.68	1.73	1.65	6.74	1.87	1.94	1.90	1.79	7.50	2.05	2.15	2.11	2.05	8.34
Consolidated Organic Tenant Billings Growth	91	90	91	84	356	89	100	103	111	403	117	112	108	96	433
International Organic Tenant Billings Growth	41	42	42	37	161	37	39	41	42	160	45	44	43	38	171
As Reported Growth Rates															
Total Revenue				10.7%	15.2%	7.8%	7.1%	6.2%	25.1%	11.6%	4.1%	6.1%	9.4%	(9.8)%	1.9%
Total Property Revenue				10.3%	14.9%	7.3%	6.8%	5.8%	25.3%	11.4%	4.4%	5.7%	9.7%	(9.3)%	2.1%
Adjusted EBITDA				10.2%	15.1%	6.5%	6.2%	5.3%	38.2%	14.1%	4.9%	9.2%	12.2%	(14.6)%	1.7%
Adjusted EBITDA Margin															
Consolidated AFFO				8.0%	16.5%	11.9%	16.4%	9.8%	50.8%	22.0%	6.7%	7.8%	8.5%	(19.5)%	(0.5)%
Consolidated AFFO per Share				7.9%	15.9%	9.5%	13.1%	6.9%	46.3%	18.9%	5.4%	7.4%	8.1%	(19.6)%	(1.1)%
Consolidated Organic Tenant Billings Growth				6.2%	7.4%	5.8%	5.7%	5.3%	3.9%	5.2%	3.5%	3.4%	3.7%	5.1%	3.9%
International Organic Tenant Billings Growth				6.9%	9.7%	4.9%	2.9%	2.0%	(3.1)%	1.6%	(4.3)%	(3.6)%	(2.3)%	2.9%	(1.9)%
Impact of ICCC and Tata Settlement on Growth Rates															
Total Revenue				(0.5)%	(0.2)%	(1.2)%	(2.5)%	(2.8)%	15.4%	2.3%	(3.9)%	(2.4)%	(2.1)%	(17.2)%	(7.0)%
Total Property Revenue				(0.5)%	(0.2)%	(1.2)%	(2.5)%	(2.8)%	15.6%	2.4%	(4.0)%	(2.4)%	(2.2)%	(17.5)%	(7.1)%
Adjusted EBITDA				(0.7)%	(0.2)%	(1.4)%	(2.3)%	(2.5)%	27.2%	5.3%	(4.3)%	(2.9)%	(2.9)%	(25.9)%	(10.3)%
Adjusted EBITDA Margin															
Consolidated AFFO				(0.7)%	(0.3)%	(1.5)%	(2.6)%	(2.8)%	39.1%	7.8%	(4.5)%	(3.0)%	(3.1)%	(33.9)%	(12.5)%
Consolidated AFFO per Share				(0.7)%	(0.3)%	(1.8)%	(2.4)%	(2.9)%	37.8%	7.6%	(4.2)%	(3.5)%	(2.9)%	(34.1)%	(12.3)%
Consolidated Organic Tenant Billings Growth				(0.6)%	(0.2)%	(1.1)%	(1.8)%	(2.3)%	(4.2)%	(2.4)%	(4.7)%	(4.3)%	(3.7)%	(1.4)%	(3.5)%
International Organic Tenant Billings Growth				(1.6)%	(0.6)%	(3.0)%	(5.0)%	(6.1)%	(11.4)%	(6.4)%	(12.6)%	(11.6)%	(10.1)%	(3.9)%	(9.6)%
Normalized Growth Rates															
Total Revenue				11.2%	15.3%	9.0%	9.6%	9.0%	9.7%	9.3%	8.0%	8.5%	11.5%	7.4%	8.9%
Total Property Revenue				10.8%	15.1%	8.5%	9.3%	8.6%	9.7%	9.0%	8.4%	8.1%	11.9%	8.2%	9.1%
Adjusted EBITDA				10.9%	15.3%	7.9%	8.5%	7.8%	11.0%	8.8%	9.2%	12.1%	15.1%	11.3%	11.9%
Adjusted EBITDA Margin															
Consolidated AFFO				8.8%	16.8%	13.4%	19.0%	12.6%	11.7%	14.2%	11.2%	10.8%	11.6%	14.4%	12.0%
Consolidated AFFO per Share				8.6%	16.2%	11.3%	15.5%	9.8%	8.5%	11.3%	9.6%	10.8%	11.1%	14.5%	11.2%
Consolidated Organic Tenant Billings Growth				6.8%	7.6%	6.9%	7.5%	7.6%	8.1%	7.5%	8.2%	7.7%	7.4%	6.5%	7.4%
International Organic Tenant Billings Growth				8.4%	10.3%	7.9%	7.9%	8.0%	8.3%	8.0%	8.3%	8.0%	7.8%	6.8%	7.7%

(1) Includes net positive impacts to property revenue, Adjusted EBITDA and Consolidated AFFO of \$334 million, \$327 million and \$313 million, respectively, related to the Company's settlement with Tata. These impacts more than offset the negative impacts of ICCC.

Definitions are provided at the end of this document.



HISTORICAL SUPPLEMENTAL DETAILS

CAPITAL EXPENDITURE TYPES

Cash Flow Generating Capital Expenditures:

Discretionary Capital Projects: capital spending primarily on the construction of new sites, the installation of shared generators, finance leases and other capital projects.

Ground Lease Purchases: capital spending to purchase land underneath communications sites, including payments on perpetual land lease easements reported in the cash flows from financing activities in our condensed consolidated statements of cash flows. Also includes acquisition of buildings to reduce lease payments.

Start-Up Capital Projects: expenditures that are specific to acquisitions and new market launches and that are contemplated in the business cases for these investments.

Redevelopment: capital spending to increase capacity of tower sites, including height extension, foundation strengthening, extension of ground space, etc. which results in new incremental tenant revenue.

Non-Cash Flow Generating Capital Expenditures:

Capital Improvements: capital spending to maintain the tower site, including lighting system and fence repair, ground upkeep, etc. Figures include finance and capital lease payments reported in the cash flows from financing activities in our condensed consolidated statements of cash flows.

Corporate: capital spending primarily on IT infrastructure.

Capital Expenditures:

(\$ in millions. Totals may not add due to rounding.)

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2018	2019	2020
Discretionary capital projects	\$ 111	\$ 78	\$ 87	\$ 75	\$ 94	\$ 146	\$ 176	\$ 104	\$ 110	\$ 255	\$ 367	\$ 402
Ground lease purchases	47	42	33	55	46	62	49	44	57	163	154	195
Start-up capital projects	10	30	23	19	42	51	49	43	40	129	80	135
Redevelopment	62	70	51	40	40	48	41	59	71	232	258	179
Capital improvements	45	51	30	29	27	64	18	35	40	150	160	150
Corporate	2	3	1	3	3	2	1	1	2	9	11	9
Total	\$ 277	\$ 275	\$ 225	\$ 221	\$ 251	\$ 374	\$ 335	\$ 286	\$ 321	\$ 937	\$ 1,030	\$ 1,071

Pre-Paid Rent Detail⁽¹⁾⁽²⁾:

(\$ in millions. Totals may not add due to rounding.)

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21 ⁽³⁾	2Q21	3Q21	2018	2019	2020
Beginning balance	\$ 561	\$ 567	\$ 565	\$ 561	\$ 549	\$ 518	\$ 612	\$ 590	\$ 560	\$ 548	\$ 561	\$ 565
Cash	35	28	27	17	5	25	15	17	12	122	122	74
Amortization ⁽⁴⁾	(27)	(31)	(31)	(29)	(37)	(31)	(37)	(48)	(23)	(110)	(117)	(128)
Ending balance	\$ 567	\$ 565	\$ 561	\$ 549	\$ 518	\$ 511	\$ 590	\$ 560	\$ 548	\$ 561	\$ 565	\$ 511

Selling, general, administrative and development expense breakout:

(\$ in millions. Totals may not add due to rounding.)

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2018	2019	2020
Total Property overhead ⁽⁵⁾	\$ 121	\$ 114	\$ 124	\$ 117	\$ 107	\$ 123	\$ 94	\$ 122	\$ 125	\$ 429	\$ 453	\$ 470
Services segment overhead	3	3	4	2	4	5	4	4	4	14	12	15
Corporate and development expenses	41	39	44	43	41	48	46	49	49	156	157	176
Stock-based compensation expense	23	23	47	27	23	21	38	32	28	134	109	118
Total	\$ 188	\$ 180	\$ 218	\$ 189	\$ 176	\$ 196	\$ 183	\$ 207	\$ 206	\$ 733	\$ 730	\$ 779

International Pass-Through Revenues by Geographic Segment⁽⁶⁾

(\$ in millions. Totals may not add due to rounding.)

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2018	2019	2020
Asia-Pacific	\$ 137	\$ 130	\$ 128	\$ 121	\$ 129	\$ 128	\$ 128	\$ 142	\$ 139	\$ 506	\$ 540	\$ 507
Africa	39	39	55	48	50	57	54	62	64	141	149	211
Europe	0	0	0	0	0	0	0	11	57	2	1	1
Latin America	76	74	78	69	71	74	77	85	99	303	303	292
Total	\$ 252	\$ 243	\$ 261	\$ 239	\$ 251	\$ 261	\$ 259	\$ 300	\$ 358	\$ 952	\$ 994	\$ 1,010

(1) Reflects cash received for capital contributions and prepayments associated with long-term tenant agreements and amortization of GAAP revenue associated with the agreements corresponding to such capital contributions or prepayments.

(2) Excludes the impacts of decommissioning revenues and termination fees.

(3) Beginning balance adjusted to include pre-paid rent balances related to the InSite Acquisition that were excluded in Q4 2020.

(4) Includes the impact of fluctuations in foreign currency exchange rates.

(5) Includes bad debt expenses in multiple periods.

(6) Presented as reported. Differs from pass-through revenue presented on top portion of tear sheets, which is presented on an FX-neutral basis.

Definitions are provided at the end of this document.



ILLUSTRATIVE PROJECTIONS AND OUTLOOK SENSITIVITY ANALYSIS

(\$ in millions, totals may not add due to rounding.)

Straight-Line Revenue Projections⁽¹⁾

	2021	2022	2023	2024	2025
U.S. & Canada Property ⁽²⁾	\$420	\$398	\$281	\$162	\$7
International Property	41	12	(1)	(18)	(33)
Total	\$461	\$410	\$280	\$144	(\$27)

Minimum Non-Cancellable Revenue Projections⁽³⁾⁽⁴⁾⁽⁵⁾

	Remaining portion of 2021	2022	2023	2024	2025 & Thereafter	Total
Total	\$1,648	\$5,953	\$6,611	\$6,489	\$40,203	\$60,905

Minimum Non-Cancellable Ground Lease Commitments⁽³⁾⁽⁴⁾⁽⁶⁾

	Remaining portion of 2021	2022	2023	2024	2025 & Thereafter	Total
Total	\$286	\$1,085	\$1,042	\$993	\$8,446	\$11,853

Estimated impact to 2021 Outlook from fluctuation of the following items:

	Total Property Revenue	Adjusted EBITDA	Consolidated AFFO
5% fluctuation in foreign currency exchange rates ⁽⁷⁾⁽⁸⁾	\$ 50 to 60	\$ 25 to 30	\$ 20 to 25
0.25% fluctuation in LIBOR ⁽⁹⁾	-	-	\$ 1 to 3

(1) These projections assume a status quo scenario under which no lease extensions occur over the indicated time period(s). The projections are likely to change materially if lease extensions do occur.

(2) Reflects incremental straight-line revenue as a result of the recent master lease agreement with T-Mobile US, Inc.

(3) Amounts do not include escalations based on local Consumer Price Indices.

(4) Translated at foreign currency exchange rates as of September 30, 2021.

(5) Amounts do not include new agreements or extensions signed after September 30, 2021.

(6) Reflects undiscounted future commitments.

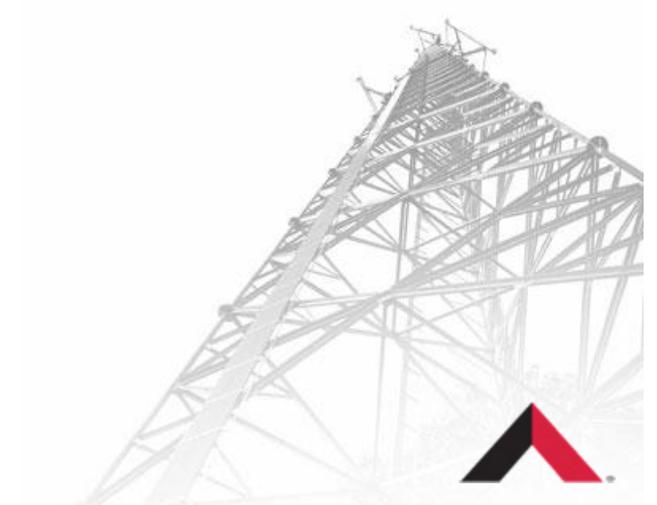
(7) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for October 28, 2021 through December 31, 2021: (a) 107 Argentinean Pesos; (b) 1.37 Australian Dollars; (c) 86.00 Bangladeshi Taka; (d) 5.50 Brazilian Reals; (e) 1.25 Canadian Dollars; (f) 820 Chilean Pesos; (g) 3,770 Colombian Pesos; (h) 0.86 Euros; (i) 6.05 Ghanaian Cedis; (j) 75.10 Indian Rupees; (k) 111 Kenyan Shillings; (l) 20.50 Mexican Pesos; (m) 415 Nigerian Naira; (n) 6,920 Paraguayan Guarani; (o) 4.10 Peruvian Soles; (p) 50.70 Philippine Pesos; (q) 3.95 Polish Zloty; (r) 15.20 South African Rand; (s) 3,600 Ugandan Shillings; and (t) 570 West African CFA Francs.

(8) Appreciation of U.S. dollar relative to other currencies would result in negative impact to property revenue, Adjusted EBITDA and Consolidated AFFO, while a weaker U.S. dollar would result in a positive impact. Impact to net income is not provided, as this cannot be calculated without unreasonable effort.

(9) An increase in the London Interbank Offered Rate (LIBOR) would result in lower Consolidated AFFO while a decrease in LIBOR would result in higher Consolidated AFFO.

Definitions are provided at the end of this document.

REGIONAL TEAR SHEETS





SEGMENT DISCLOSURES

(\$ in millions. Totals may not add due to rounding)

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 had no impact on the Company's consolidated financial statements for any prior periods.

Three Months Ended September 30, 2021

	Property						Total Property	Services	Total
	U.S. & Canada	Latin America	Asia-Pacific	Africa	Europe	Total International ⁽¹⁾			
Segment revenues	\$ 1,231	\$ 391	\$ 314	\$ 257	\$ 176	\$ 1,138	\$ 2,369	\$ 85	\$ 2,454
Segment operating expenses	221	124	187	88	73	472	693	31	724
Segment Gross Margin	\$ 1,010	\$ 267	\$ 126	\$ 169	\$ 103	\$ 666	\$ 1,676	\$ 55	\$ 1,730
Segment selling, general, administrative and development expense ⁽²⁾	48	26	22	17	13	77	125	4	129
Segment Operating Profit	\$ 962	\$ 241	\$ 105	\$ 153	\$ 90	\$ 589	\$ 1,550	\$ 51	\$ 1,601
Segment Operating Profit Margin	78%	62%	33%	59%	51%	52%	65%	59%	65%
Growth Metrics									
Revenue Growth	9.7%	29.7%	2.7%	17.0%	354.3%	31.5%	19.2%	237.5%	21.9%
Total Tenant Billings Growth	8.5%	16.2%	5.1%	16.7%	238.0%	26.8%	15.0%		
Organic Tenant Billings Growth	4.3%	7.0%	0.7%	9.4%	5.4%	5.9%	4.9%		
Revenue Components ⁽³⁾									
Prior-Year Tenant Billings	1,020	207	150	160	34	551	1,571		
Colocations/Amendments	34	8	12	10	2	33	67		
Escalations	33	10	3	7	0	21	54		
Cancellations	(22)	(5)	(14)	(4)	(1)	(23)	(45)		
Other	(2)	1	(0)	1	(0)	1	(0)		
Organic Tenant Billings	1,064	222	151	175	35	583	1,647		
New Site Tenant Billings	43	19	7	12	78	115	159		
Total Tenant Billings	1,107	241	157	187	113	699	1,806		
Foreign Currency Exchange Impact ⁽⁴⁾	-	9	1	2	1	13	13		
Total Tenant Billings (Current Period)	1,107	250	158	189	114	711	1,819		
Straight-Line Revenue	91	3	2	3	1	9	99		
Pre-paid Amortization Revenue	28	1	-	0	(7)	(6)	22		
Other Revenue	6	36	15	1	11	62	68		
International Pass-Through Revenue	-	96	138	65	57	355	355		
Foreign Currency Exchange Impact ⁽⁵⁾	-	5	1	0	(0)	6	6		
Total Property Revenue (Current Period)	1,231	391	314	257	176	1,138	2,369		

(1) Total International reflects the Company's international operations excluding Canada.

(2) Excludes stock-based compensation expense.

(3) All components of revenue, except those labeled current period, have been translated at prior-period foreign currency exchange rates.

(4) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

(5) Reflects foreign currency exchange impact on components of revenue, other than Total Tenant Billings.

Definitions are provided at the end of this document.



SEGMENT DISCLOSURES

(\$ in millions. Totals may not add due to rounding)

Three Months Ended September 30, 2020

	Property						Total International ⁽¹⁾	Total Property	Services	Total
	U.S. & Canada	Latin America	Asia-Pacific	Africa	Europe					
Segment revenues	\$ 1,122	\$ 301	\$ 305	\$ 220	\$ 39	\$ 865	\$ 1,988	\$ 25	\$ 2,013	
Segment operating expenses ⁽²⁾	207	96	167	74	8	344	552	10	562	
Segment Gross Margin	\$ 915	\$ 206	\$ 138	\$ 146	\$ 31	\$ 521	\$ 1,436	\$ 15	\$ 1,451	
Segment selling, general, administrative and development expense ⁽²⁾	38	21	24	19	5	69	107	4	111	
Segment Operating Profit	\$ 877	\$ 185	\$ 114	\$ 127	\$ 26	\$ 452	\$ 1,329	\$ 11	\$ 1,340	
Segment Operating Profit Margin	78%	61%	37%	58%	66%	52%	67%	43%	67%	
Growth Metrics										
Revenue Growth	2.4%	(9.1)%	(2.3)%	48.4%	16.2%	4.8%	3.4%	(20.9)%	3.0%	
Total Tenant Billings Growth	4.5%	11.7%	2.3%	56.1%	7.0%	17.8%	9.1%			
Organic Tenant Billings Growth	4.2%	7.0%	(0.5)%	8.2%	2.3%	4.7%	4.4%			
Revenue Components⁽³⁾										
Prior-Year Tenant Billings	\$ 976	\$ 224	\$ 155	\$ 107	\$ 30	\$ 516	\$ 1,492			
Colocations/Amendments	28	8	17	6	1	32	60			
Escalations	30	9	3	5	0	18	48			
Cancellations	(13)	(3)	(21)	(3)	(1)	(27)	(40)			
Other	(3)	1	(0)	0	0	1	(2)			
Organic Tenant Billings	\$ 1,017	\$ 240	\$ 154	\$ 116	\$ 31	\$ 541	\$ 1,558			
New Site Tenant Billings	3	11	4	51	1	68	70			
Total Tenant Billings	\$ 1,020	\$ 251	\$ 158	\$ 167	\$ 32	\$ 608	\$ 1,628			
Foreign Currency Exchange Impact ⁽⁴⁾	-	(43)	(8)	(7)	1	(57)	(57)			
Total Tenant Billings (Current Period)	\$ 1,020	\$ 207	\$ 150	\$ 160	\$ 34	\$ 551	\$ 1,571			
Straight-Line Revenue	60	3	0	4	1	8	68			
Pre-paid Amortization Revenue	36	0	-	0	1	2	38			
Other Revenue	6	23	27	7	2	59	65			
International Pass-Through Revenue	-	87	137	53	0	277	277			
Foreign Currency Exchange Impact ⁽⁵⁾	-	(20)	(9)	(4)	0	(32)	(32)			
Total Property Revenue (Current Period)	\$ 1,122	\$ 301	\$ 305	\$ 220	\$ 39	\$ 865	\$ 1,988			

(1) Total International reflects the Company's international operations excluding Canada.

(2) Excludes stock-based compensation expense.

(3) All components of revenue, except those labeled current period, have been translated at prior-period foreign currency exchange rates.

(4) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

(5) Reflects foreign currency exchange impact on components of revenue, other than Total Tenant Billings.

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - U.S. & Canada Property

\$ millions, totals may not add due to rounding

Financial Metrics	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2018	2019	2020
Revenue Components												
Prior-Year Tenant Billings	\$ 906.7	\$ 923.4	\$ 955.0	\$ 967.4	\$ 975.8	\$ 986.7	\$ 1,012.1	\$ 1,017.5	\$ 1,019.9	\$ 3,344.5	\$ 3,608.5	\$ 3,885.0
Colocations/Amendments	51.7	45.4	43.4	36.1	28.1	26.6	27.9	33.3	34.2	188.5	206.1	134.3
Escalations	29.2	29.0	31.8	31.4	29.9	31.2	26.3	33.4	32.8	104.0	115.0	124.2
Cancellations	(14.3)	(14.4)	(19.4)	(18.8)	(13.4)	(15.2)	(16.1)	(19.3)	(21.6)	(44.4)	(52.4)	(66.8)
Other	(1.9)	(2.3)	(2.7)	(3.0)	(3.3)	(2.8)	(2.1)	(2.2)	(1.5)	(5.1)	(6.4)	(11.7)
Organic Tenant Billings	\$ 971.4	\$ 981.1	\$ 1,008.0	\$ 1,013.2	\$ 1,017.2	\$ 1,026.6	\$ 1,048.1	\$ 1,062.7	\$ 1,063.7	\$ 3,587.5	\$ 3,870.7	\$ 4,065.0
New Site Tenant Billings	4.4	5.7	4.1	4.3	2.7	5.1	42.6	43.4	43.3	21.0	14.2	16.1
Total Tenant Billings (Current Period)	\$ 975.8	\$ 986.7	\$ 1,012.1	\$ 1,017.5	\$ 1,019.9	\$ 1,031.6	\$ 1,090.7	\$ 1,106.1	\$ 1,107.0	\$ 3,608.5	\$ 3,885.0	\$ 4,081.1
Straight-Line Revenue	79.8	76.4	45.8	46.3	60.4	129.1	107.0	93.4	90.7	64.0	146.4	281.5
Pre-paid Amortization Revenue	25.3	29.0	26.4	27.4	35.9	30.6	32.2	37.3	27.9	98.9	108.6	120.4
Other Revenue	14.8	7.2	5.6	(3.6)	6.1	25.9	1.4	(3.5)	5.6	50.7	48.6	34.0
Total Property Revenue (Current Period)	\$ 1,095.9	\$ 1,099.3	\$ 1,089.9	\$ 1,087.5	\$ 1,122.3	\$ 1,217.3	\$ 1,231.3	\$ 1,233.4	\$ 1,231.2	\$ 3,822.1	\$ 4,188.7	\$ 4,517.0
Organic Tenant Billings Growth	7.1%	6.2%	5.6%	4.7%	4.2%	4.0%	3.6%	4.4%	4.3%	7.3%	7.3%	4.6%
Direct Expense	\$ 207.5	\$ 212.5	\$ 190.0	\$ 202.4	\$ 207.3	\$ 208.3	\$ 197.9	\$ 211.8	\$ 221.4	\$ 771.0	\$ 807.9	\$ 808.0
Straight-line Expense	\$ 6.4	\$ 11.5	\$ 8.6	\$ 8.2	\$ 7.9	\$ 9.1	\$ 10.4	\$ 10.5	\$ 8.7	\$ 37.9	\$ 29.1	\$ 33.8
SG&A	\$ 44.5	\$ 47.1	\$ 42.0	\$ 37.3	\$ 38.3	\$ 44.6	\$ 39.3	\$ 42.4	\$ 48.1	\$ 165.2	\$ 175.5	\$ 162.2
Gross Margin	\$ 888.4	\$ 886.8	\$ 899.9	\$ 885.1	\$ 915.0	\$ 1,009.0	\$ 1,033.4	\$ 1,021.6	\$ 1,009.8	\$ 3,051.1	\$ 3,380.8	\$ 3,709.0
Gross Margin %	81.1%	80.7%	82.6%	81.4%	81.5%	82.9%	83.9%	82.8%	82.0%	79.8%	80.7%	82.1%
Operating Profit ⁽¹⁾	\$ 843.9	\$ 839.7	\$ 857.9	\$ 847.8	\$ 876.7	\$ 964.4	\$ 994.1	\$ 979.2	\$ 961.7	\$ 2,885.9	\$ 3,205.3	\$ 3,546.8
Operating Profit %	77.0%	76.4%	78.7%	78.0%	78.1%	79.2%	80.7%	79.4%	78.1%	75.5%	76.5%	78.5%
Ending site count	40,988	40,974	40,984	41,013	41,004	43,146	43,222	43,285	43,286	40,757	40,974	43,146

(1) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Asia-Pacific

\$ millions, totals may not add due to rounding

Financial Metrics	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20 ⁽¹⁾	1Q21 ⁽¹⁾	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	2018 ⁽²⁾	2019	2020 ⁽¹⁾
Revenue Components⁽³⁾												
Prior-Year Tenant Billings	\$ 189.6	\$ 158.5	\$ 153.3	\$ 153.0	\$ 154.7	\$ 152.5	\$ 154.6	\$ 145.7	\$ 149.8	\$ 704.9	\$ 702.2	\$ 613.5
Colocations/Amendments	19.0	20.2	19.5	18.9	16.7	13.9	12.9	11.7	12.3	49.5	74.0	69.0
Escalations	3.4	3.2	3.7	3.5	3.5	3.3	3.1	3.1	3.0	14.1	13.3	14.1
Cancellations	(61.0)	(36.8)	(24.0)	(21.6)	(20.7)	(17.2)	(18.2)	(17.1)	(14.2)	(156.9)	(232.7)	(83.5)
Other	0.5	0.2	(0.2)	(0.2)	(0.3)	(0.2)	(0.3)	(0.3)	(0.2)	0.6	1.8	(0.9)
Organic Tenant Billings	\$ 151.5	\$ 145.2	\$ 152.3	\$ 153.6	\$ 153.9	\$ 152.4	\$ 152.1	\$ 143.2	\$ 150.7	\$ 612.2	\$ 558.6	\$ 612.2
New Site Tenant Billings	4.6	5.4	5.5	5.3	4.3	4.4	5.6	6.1	6.6	123.7	75.6	19.6
Total Tenant Billings	\$ 156.1	\$ 150.6	\$ 157.8	\$ 158.9	\$ 158.2	\$ 156.8	\$ 157.7	\$ 149.3	\$ 157.3	\$ 736.0	\$ 634.2	\$ 631.8
Foreign Currency Exchange Impact ⁽⁴⁾	(1.5)	2.0	(3.2)	(13.3)	(8.5)	(5.4)	(1.8)	4.3	0.7	(33.8)	(20.7)	(30.3)
Total Tenant Billings (Current Period)	\$ 154.7	\$ 152.5	\$ 154.6	\$ 145.7	\$ 149.8	\$ 151.4	\$ 155.9	\$ 153.6	\$ 158.1	\$ 702.2	\$ 613.5	\$ 601.5
Straight-Line Revenue	3.5	0.7	3.0	2.5	0.3	1.7	0.7	1.2	2.1	(3.3)	10.7	7.6
Other Revenue	17.3	11.5	1.5	2.4	27.0	(5.4)	(2.8)	1.5	14.8	338.9	54.5	25.5
International Pass-Through Revenue	138.5	128.1	130.2	132.1	136.8	133.0	129.2	137.8	137.9	532.8	558.1	532.1
Foreign Currency Exchange Impact ⁽⁵⁾	(1.5)	1.7	(2.7)	(11.4)	(8.6)	(4.4)	(1.5)	4.1	0.7	(30.2)	(19.8)	(27.1)
Total Property Revenue (Current Period)	\$ 312.5	\$ 294.5	\$ 286.6	\$ 271.3	\$ 305.2	\$ 276.3	\$ 281.4	\$ 298.2	\$ 313.5	\$ 1,540.5	\$ 1,217.0	\$ 1,139.4
Organic Tenant Billings Growth	(20.1)%	(8.4)%	(0.7)%	0.4%	(0.5)%	(0.1)%	(1.6)%	(1.7)%	0.7%	(13.1)%	(20.5)%	(0.2)%
Direct Expense	\$ 177.9	\$ 171.7	\$ 164.0	\$ 158.6	\$ 167.1	\$ 171.7	\$ 175.5	\$ 183.8	\$ 187.1	\$ 710.9	\$ 715.9	\$ 661.4
Straight-line expense	\$ 2.8	\$ 2.7	\$ 2.5	\$ 2.3	\$ 2.4	\$ 2.1	\$ 1.9	\$ 1.7	\$ 1.7	\$ 10.9	\$ 11.3	\$ 9.2
SG&A ⁽⁶⁾	\$ 33.1	\$ 22.5	\$ 32.6	\$ 33.5	\$ 24.1	\$ 7.2	\$ 7.1	\$ 24.1	\$ 21.5	\$ 110.7	\$ 99.9	\$ 97.4
Gross margin	\$ 134.6	\$ 122.8	\$ 122.6	\$ 112.7	\$ 138.1	\$ 104.6	\$ 105.9	\$ 114.4	\$ 126.4	\$ 829.6	\$ 501.1	\$ 478.0
Gross margin %	43.1%	41.7%	42.8%	41.5%	45.2%	37.9%	37.6%	38.4%	40.3%	53.9%	41.2%	42.0%
Operating profit ⁽⁷⁾	\$ 101.5	\$ 100.3	\$ 90.0	\$ 79.2	\$ 114.0	\$ 97.4	\$ 98.8	\$ 90.3	\$ 104.9	\$ 718.9	\$ 401.2	\$ 380.6
Operating profit margin %	32.5%	34.1%	31.4%	29.2%	37.3%	35.3%	35.1%	30.3%	33.5%	46.7%	33.0%	33.4%
ICCC Property Revenue Impact	\$ 91.1	\$ 92.9	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	\$ (144.5)	\$ 361.3	N/A ⁽⁸⁾
ICCC Gross Margin Impact	\$ 62.6	\$ 64.5	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	\$ (207.1)	\$ 247.7	N/A ⁽⁸⁾
ICCC Operating Profit Impact	\$ 62.6	\$ 64.5	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	\$ (217.7)	\$ 198.2	N/A ⁽⁸⁾
Gross margin % adjusted to exclude impact of ICCC	48.8%	48.4%	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	44.6% ⁽⁹⁾	47.4%	N/A ⁽⁸⁾
Operating profit margin % adjusted to exclude impact of ICCC	40.6%	42.5%	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	35.9% ⁽⁹⁾	38.0%	N/A ⁽⁸⁾
Organic Tenant Billings Growth adjusted to exclude impact of ICCC	8.0%	4.8%	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	5.0%	8.0%	N/A ⁽⁸⁾
Pass-through revenue, as reported	\$ 137.2	\$ 129.8	\$ 127.6	\$ 121.1	\$ 129.5	\$ 128.4	\$ 127.7	\$ 141.8	\$ 138.5	\$ 506.3	\$ 540.2	\$ 506.6
Straight-line revenue, as reported	\$ 3.5	\$ 0.7	\$ 3.0	\$ 2.3	\$ 0.2	\$ 1.7	\$ 0.7	\$ 1.2	\$ 2.1	\$ (2.2)	\$ 10.3	\$ 7.2
Ending site count	75,073	74,712	74,660	74,693	74,569	75,772	76,276	76,101	75,772	75,872	74,712	75,772

(1) Includes contributions from land acquired in Australia as a result of the InSite Acquisition, which closed on December 23, 2020.

(2) Includes net positive impacts to property revenue, gross margin and operating profit of \$334 million, \$334 million and \$327 million, respectively, related to the Company's settlement with Tata. These impacts more than offset the negative impacts of ICCC.

(3) All components of revenue, except those labeled current period, have been translated at prior-period foreign currency exchange rates.

(4) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

(5) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.

(6) Includes bad debt expenses in India in multiple periods.

(7) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

(8) The Company does not expect ICCC to be significant going forward and therefore is no longer providing adjusted metrics.

(9) Excludes the impacts of the Company's settlement with Tata.

Countries Included: Australia, Bangladesh, India and the Philippines

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Africa

\$ millions, totals may not add due to rounding

Financial Metrics	3Q19	4Q19	1Q20 ⁽¹⁾	2Q20 ⁽¹⁾	3Q20 ⁽¹⁾	4Q20 ⁽¹⁾	1Q21 ⁽¹⁾	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	2018	2019	2020 ⁽¹⁾
Revenue Components⁽²⁾⁽³⁾												
Prior-Year Tenant Billings	\$ 95.5	\$ 100.3	\$ 104.2	\$ 104.7	\$ 107.0	\$ 108.2	\$ 159.7	\$ 154.5	\$ 160.1	\$ 360.4	\$ 391.2	\$ 424.1
Colocations/Amendments	3.7	2.9	5.0	5.8	6.4	7.7	9.4	9.7	10.2	13.6	14.1	24.9
Escalations	5.1	5.0	4.5	5.0	4.9	5.3	5.9	6.2	7.4	21.5	21.0	19.7
Cancellations	(1.6)	(0.5)	(0.6)	(0.8)	(2.5)	(2.7)	(4.2)	(4.5)	(3.5)	(5.5)	(6.9)	(6.6)
Other	2.0	2.6	0.8	0.1	0.0	(0.1)	0.7	1.2	1.0	0.2	6.9	0.8
Organic Tenant Billings	\$ 104.7	\$ 110.3	\$ 113.9	\$ 114.8	\$ 115.8	\$ 118.3	\$ 171.5	\$ 167.1	\$ 175.2	\$ 390.2	\$ 426.3	\$ 462.9
New Site Tenant Billings	6.7	1.7	51.5	51.0	51.3	52.5	6.2	8.8	11.6	10.6	21.7	206.2
Total Tenant Billings	\$ 111.3	\$ 112.0	\$ 165.4	\$ 165.8	\$ 167.1	\$ 170.8	\$ 177.8	\$ 175.9	\$ 186.8	\$ 400.8	\$ 448.0	\$ 669.1
Foreign Currency Exchange Impact ⁽⁴⁾	(4.3)	(3.8)	(5.7)	(11.2)	(7.0)	(4.9)	(2.3)	7.4	2.0	(9.6)	(23.9)	(28.8)
Total Tenant Billings (Current Period)	\$ 107.0	\$ 108.2	\$ 159.7	\$ 154.5	\$ 160.1	\$ 165.9	\$ 175.5	\$ 183.3	\$ 188.9	\$ 391.2	\$ 424.1	\$ 640.2
Straight-Line Revenue	0.8	2.0	3.4	1.6	4.0	4.7	5.4	4.1	2.5	3.0	4.7	13.8
Pre-paid Amortization Revenue	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.7	1.2	1.2
Other Revenue	1.8	1.1	6.5	1.4	6.9	12.0	0.9	(3.1)	0.5	8.5	6.4	26.8
International Pass-Through Revenue	39.8	40.2	56.7	51.2	52.5	59.4	55.0	61.0	64.7	148.1	155.1	219.8
Foreign Currency Exchange Impact ⁽⁵⁾	(1.5)	(1.4)	(1.0)	(3.0)	(3.9)	(3.6)	(1.4)	2.3	0.4	(6.0)	(7.5)	(11.6)
Total Property Revenue (Current Period)	\$ 148.2	\$ 150.3	\$ 225.5	\$ 206.0	\$ 220.0	\$ 238.7	\$ 235.7	\$ 248.0	\$ 257.4	\$ 545.5	\$ 583.9	\$ 890.2
Organic Tenant Billings Growth	9.5%	10.0%	9.3%	9.7%	8.2%	9.4%	7.4%	8.2%	9.4%	8.3%	9.0%	9.1%
Direct Expense	\$ 51.7	\$ 50.4	\$ 77.7	\$ 69.7	\$ 74.1	\$ 76.2	\$ 80.9	\$ 85.7	\$ 88.2	\$ 208.0	\$ 209.0	\$ 297.7
Straight-line expense	\$ 2.0	\$ (1.5)	\$ 1.1	\$ 1.0	\$ 1.6	\$ 2.1	\$ 1.8	\$ 2.1	\$ 2.0	\$ 4.1	\$ 3.2	\$ 5.8
SG&A	\$ 13.7	\$ 12.9	\$ 17.1	\$ 20.8	\$ 18.5	\$ 38.0	\$ 18.9	\$ 17.5	\$ 16.5	\$ 48.0	\$ 53.7	\$ 94.4
Gross margin	\$ 96.5	\$ 99.9	\$ 147.8	\$ 136.3	\$ 145.9	\$ 162.5	\$ 154.8	\$ 162.3	\$ 169.2	\$ 337.5	\$ 374.9	\$ 592.5
Gross margin %	65.1%	66.5%	65.5%	66.2%	66.3%	68.1%	65.7%	65.4%	65.7%	61.9%	64.2%	66.6%
Operating profit ⁽⁶⁾	\$ 82.8	\$ 87.1	\$ 130.7	\$ 115.5	\$ 127.4	\$ 124.5	\$ 135.9	\$ 144.8	\$ 152.7	\$ 289.5	\$ 321.2	\$ 498.1
Operating profit margin %	55.9%	57.9%	58.0%	56.1%	57.9%	52.2%	57.7%	58.4%	59.3%	53.1%	55.0%	56.0%
Pass-through revenue, as reported	\$ 38.9	\$ 38.9	\$ 55.1	\$ 48.4	\$ 50.1	\$ 57.2	\$ 54.1	\$ 61.9	\$ 64.1	\$ 141.4	\$ 148.8	\$ 210.8
Straight-line revenue, as reported	\$ 0.8	\$ 2.0	\$ 3.4	\$ 1.5	\$ 3.8	\$ 4.5	\$ 5.2	\$ 4.0	\$ 2.5	\$ 3.9	\$ 4.5	\$ 13.2
Ending site count	12,350	18,370	18,633	18,872	19,202	19,863	20,372	20,988	21,342	11,953	18,370	19,863

(1) Includes contributions from sites acquired as part of the acquisition of Eaton Towers Holdings Limited, which closed on December 31, 2019.

(2) All components of revenue, except those labeled current period, have been translated at prior-period foreign currency exchange rates.

(3) Reflects reclassification of fiber solutions revenue from Tenant Billings components to Other Revenue.

(4) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

(5) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.

(6) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Countries Included: Burkina Faso, Ghana, Kenya, Niger, Nigeria, South Africa and Uganda.

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Europe

\$ millions, totals may not add due to rounding

Financial Metrics	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	2018	2019	2020
Revenue Components⁽²⁾												
Prior-Year Tenant Billings	\$ 30.4	\$ 30.1	\$ 30.6	\$ 30.3	\$ 30.1	\$ 30.0	\$ 30.4	\$ 30.8	\$ 33.6	\$ 111.7	\$ 124.0	\$ 121.1
Colocations/Amendments	0.8	0.8	0.9	1.0	1.1	1.1	1.3	1.6	2.3	3.7	3.2	4.1
Escalations	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.7	2.1	1.6
Cancellations	(0.6)	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(0.7)	(0.7)	(0.9)	(3.9)	(2.7)	(3.2)
Other	0.3	0.2	0.0	0.0	0.0	0.1	0.1	0.0	(0.0)	0.8	0.9	0.2
Organic Tenant Billings	\$ 31.4	\$ 30.9	\$ 31.2	\$ 30.9	\$ 30.8	\$ 30.8	\$ 31.4	\$ 32.1	\$ 35.4	\$ 114.0	\$ 127.5	\$ 123.8
New Site Tenant Billings	0.1	0.1	0.1	0.5	1.4	2.0	2.3	25.1	78.1	4.4	0.3	4.0
Total Tenant Billings	\$ 31.5	\$ 31.0	\$ 31.3	\$ 31.4	\$ 32.2	\$ 32.8	\$ 33.7	\$ 57.2	\$ 113.4	\$ 118.4	\$ 127.8	\$ 127.8
Foreign Currency Exchange Impact ⁽³⁾	(1.4)	(1.0)	(0.9)	(0.7)	1.3	2.2	2.9	4.0	0.7	5.6	(6.7)	2.0
Total Tenant Billings (Current Period)	\$ 30.1	\$ 30.0	\$ 30.4	\$ 30.8	\$ 33.6	\$ 35.0	\$ 36.6	\$ 61.2	\$ 114.2	\$ 124.0	\$ 121.1	\$ 129.7
Straight-Line Revenue	0.7	0.7	0.5	0.5	0.6	0.6	1.6	2.3	1.3	4.1	2.9	2.1
Pre-paid Amortization Revenue	1.1	1.3	1.4	1.5	1.5	1.7	1.8	10.1	(7.1)	6.5	3.8	6.1
Other Revenue	1.3	1.8	2.0	1.8	2.2	3.3	3.3	3.5	10.8	5.3	6.2	9.4
International Pass-Through Revenue	0.3	0.4	0.3	0.3	0.4	0.4	0.4	10.7	56.9	1.5	1.3	1.4
Foreign Currency Exchange Impact ⁽⁴⁾	(0.1)	(0.1)	(0.1)	(0.1)	0.5	0.7	0.9	(0.0)	(0.3)	0.5	(0.7)	0.9
Total Property Revenue (Current Period)	\$ 33.3	\$ 34.2	\$ 34.5	\$ 34.7	\$ 38.7	\$ 41.7	\$ 44.6	\$ 87.8	\$ 175.8	\$ 141.8	\$ 134.6	\$ 149.6
Organic Tenant Billings Growth	3.1%	2.6%	1.9%	2.1%	2.3%	2.6%	3.3%	4.4%	5.4%	2.1%	2.8%	2.2%
Direct Expense	\$ 6.9	\$ 7.5	\$ 6.6	\$ 6.8	\$ 7.7	\$ 7.0	\$ 7.8	\$ 29.9	\$ 73.0	\$ 30.1	\$ 27.8	\$ 28.1
Straight-line expense	\$ 0.2	\$ (0.0)	\$ (0.2)	\$ 0.0	\$ 0.1	\$ 0.5	\$ 0.1	\$ 0.3	\$ 0.1	\$ 0.4	\$ 0.1	\$ 0.4
SG&A	\$ 6.0	\$ 5.9	\$ 5.5	\$ 4.8	\$ 5.3	\$ 7.4	\$ 5.6	\$ 7.9	\$ 12.8	\$ 21.1	\$ 23.2	\$ 23.0
Gross margin	\$ 26.4	\$ 26.7	\$ 27.9	\$ 27.9	\$ 31.0	\$ 34.7	\$ 36.8	\$ 57.9	\$ 102.8	\$ 111.7	\$ 106.8	\$ 121.5
Gross margin %	79.3%	78.1%	80.9%	80.4%	80.1%	83.2%	82.5%	65.9%	58.5%	78.8%	79.3%	81.2%
Operating profit ⁽⁵⁾	\$ 20.4	\$ 20.7	\$ 22.4	\$ 23.1	\$ 25.7	\$ 27.3	\$ 31.2	\$ 50.0	\$ 90.0	\$ 90.6	\$ 83.6	\$ 98.5
Operating profit margin %	61.2%	60.7%	64.9%	66.6%	66.4%	65.5%	70.0%	56.9%	51.2%	63.9%	62.1%	65.8%
Pass-through revenue, as reported	\$ 0.4	\$ 0.4	\$ 0.3	\$ 0.3	\$ 0.4	\$ 0.4	\$ 0.4	\$ 10.8	\$ 56.9	\$ 1.6	\$ 1.2	\$ 1.4
Straight-line revenue, as reported	\$ 0.6	\$ 0.7	\$ 0.5	\$ 0.5	\$ 0.6	\$ 0.6	\$ 1.8	\$ 2.5	\$ 1.3	\$ 4.4	\$ 2.7	\$ 2.1
Ending site count	4,724	4,736	4,733	4,862	5,062	5,331	5,342	25,274	29,467	4,712	4,736	5,331

(1) Includes contributions from sites acquired as part of the Telxius Acquisition.

(2) All components of revenue, except those labeled current period, have been translated at prior-period foreign currency exchange rates.

(3) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

(4) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.

(5) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Countries Included: France, Germany, Poland and Spain.

Definitions are provided at the end of this document.



Key Metrics Tear Sheet - Latin America

\$ millions, totals may not add due to rounding

Financial Metrics	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21 ⁽¹⁾	3Q21 ⁽¹⁾	2018	2019	2020
Revenue Components⁽²⁾⁽³⁾												
Prior-Year Tenant Billings	\$ 210.7	\$ 211.2	\$ 223.0	\$ 221.6	\$ 224.2	\$ 223.6	\$ 227.4	\$ 198.6	\$ 207.3	\$ 809.1	\$ 862.2	\$ 892.4
Colocations/Amendments	11.5	11.2	10.4	9.0	8.0	8.0	8.3	8.1	8.4	48.1	43.6	35.4
Escalations	10.6	10.1	10.0	9.6	9.3	10.2	11.4	10.9	10.3	46.7	42.8	39.1
Cancellations	(7.0)	(4.9)	(4.4)	(3.6)	(2.7)	(2.8)	(2.9)	(3.2)	(4.8)	(12.7)	(25.1)	(13.6)
Other	0.8	0.6	0.7	1.1	1.0	0.8	1.2	0.9	0.6	10.0	4.6	3.6
Organic Tenant Billings	\$ 226.5	\$ 228.1	\$ 239.6	\$ 237.8	\$ 240.0	\$ 239.6	\$ 245.4	\$ 215.4	\$ 221.8	\$ 901.2	\$ 928.1	\$ 957.0
New Site Tenant Billings	3.9	3.5	11.1	11.4	10.6	10.5	3.2	8.3	19.2	26.1	14.7	43.5
Total Tenant Billings	\$ 230.4	\$ 231.6	\$ 250.7	\$ 249.1	\$ 250.6	\$ 250.1	\$ 248.6	\$ 223.8	\$ 240.9	\$ 927.3	\$ 942.8	\$ 1,000.5
Foreign Currency Exchange Impact ⁽⁴⁾	(6.1)	(8.0)	(23.2)	(50.5)	(43.3)	(34.2)	(22.0)	14.5	9.4	(65.2)	(50.4)	(151.2)
Total Tenant Billings (Current Period)	\$ 224.2	\$ 223.6	\$ 227.4	\$ 198.6	\$ 207.3	\$ 216.0	\$ 226.6	\$ 238.3	\$ 250.3	\$ 862.2	\$ 892.4	\$ 849.3
Straight-Line Revenue	4.3	4.0	3.6	4.9	3.2	6.9	5.2	3.4	2.9	17.8	19.8	18.6
Pre-paid Amortization Revenue	0.8	0.4	0.5	0.5	0.4	0.5	0.4	0.6	0.6	1.8	3.3	1.9
Other Revenue	26.3	27.9	28.8	25.9	23.0	31.0	30.2	35.8	36.0	87.1	121.5	108.7
International Pass-Through Revenue	78.1	77.4	87.1	87.8	87.1	88.1	85.7	81.2	95.9	329.1	323.6	350.1
Foreign Currency Exchange Impact ⁽⁵⁾	(2.1)	(3.3)	(10.8)	(23.9)	(19.7)	(16.9)	(11.4)	6.5	5.3	(33.2)	(19.9)	(71.2)
Total Property Revenue (Current Period)	\$ 331.7	\$ 330.1	\$ 336.7	\$ 293.7	\$ 301.4	\$ 325.6	\$ 336.7	\$ 365.6	\$ 391.0	\$ 1,264.8	\$ 1,340.7	\$ 1,257.4
Organic Tenant Billings Growth	7.5%	8.0%	7.5%	7.3%	7.0%	7.2%	7.9%	8.4%	7.0%	11.4%	7.6%	7.2%
Direct Expense	\$ 103.6	\$ 100.8	\$ 105.2	\$ 92.4	\$ 95.5	\$ 99.4	\$ 101.2	\$ 112.1	\$ 123.7	\$ 406.3	\$ 411.3	\$ 392.5
Straight-line Expense	\$ 0.4	\$ (1.2)	\$ 0.7	\$ 0.7	\$ 1.0	\$ 0.0	\$ 0.8	\$ 0.8	\$ 0.6	\$ 4.6	\$ 0.8	\$ 2.4
SG&A	\$ 23.5	\$ 26.0	\$ 26.6	\$ 20.3	\$ 20.9	\$ 25.3	\$ 23.3	\$ 30.0	\$ 26.3	\$ 83.5	\$ 101.0	\$ 93.1
Interest expense, TV Azteca, Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.1)	\$ -	\$ -
Gross margin	\$ 228.1	\$ 229.3	\$ 231.5	\$ 201.3	\$ 205.9	\$ 226.2	\$ 235.5	\$ 253.5	\$ 267.3	\$ 858.4	\$ 929.4	\$ 864.9
Gross margin %	68.8%	69.5%	68.8%	68.5%	68.3%	69.5%	69.9%	69.3%	68.4%	67.9%	69.3%	68.8%
Operating profit ⁽⁶⁾	\$ 204.6	\$ 203.3	\$ 204.9	\$ 181.0	\$ 185.0	\$ 200.9	\$ 212.2	\$ 223.5	\$ 241.0	\$ 774.9	\$ 828.4	\$ 771.8
Operating profit margin %	61.7%	61.6%	60.9%	61.6%	61.4%	61.7%	63.0%	61.1%	61.6%	61.3%	61.8%	61.4%
Pass-through revenue, as reported	\$ 76.1	\$ 73.9	\$ 77.7	\$ 68.9	\$ 70.7	\$ 74.4	\$ 76.8	\$ 85.3	\$ 98.7	\$ 302.6	\$ 303.4	\$ 291.6
Straight-line revenue, as reported	\$ 3.9	\$ 4.1	\$ 3.6	\$ 4.1	\$ 3.0	\$ 7.3	\$ 5.2	\$ 3.8	\$ 3.1	\$ 17.6	\$ 19.6	\$ 18.0
Ending site count	38,179	40,728	40,946	41,140	41,317	41,529	41,565	48,722	48,851	37,392	40,728	41,529

(1) Includes contributions from sites acquired as part of the Telxius Acquisition.

(2) All components of revenue, except those labeled current period, have been translated at prior-period foreign currency exchange rates.

(3) Reflects reclassification of fiber solutions revenue from Tenant Billings components to Other Revenue.

(4) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

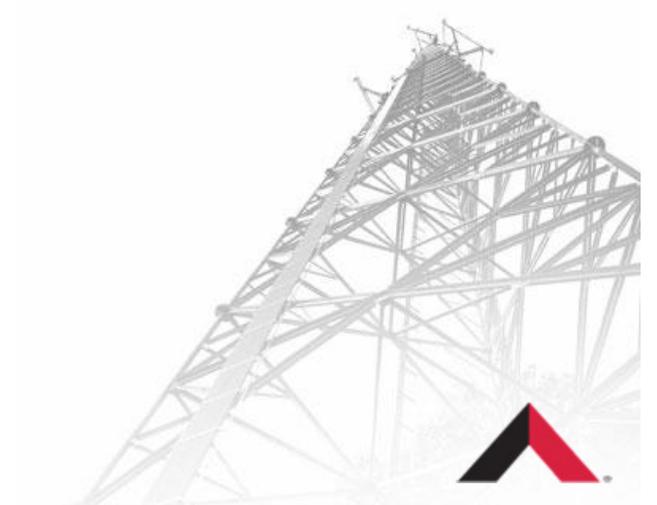
(5) Reflects foreign currency exchange impact on other components of revenue, other than Total Tenant Billings.

(6) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

Countries Included: Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico, Paraguay and Peru.

Definitions are provided at the end of this document.

CAPITAL STRUCTURE

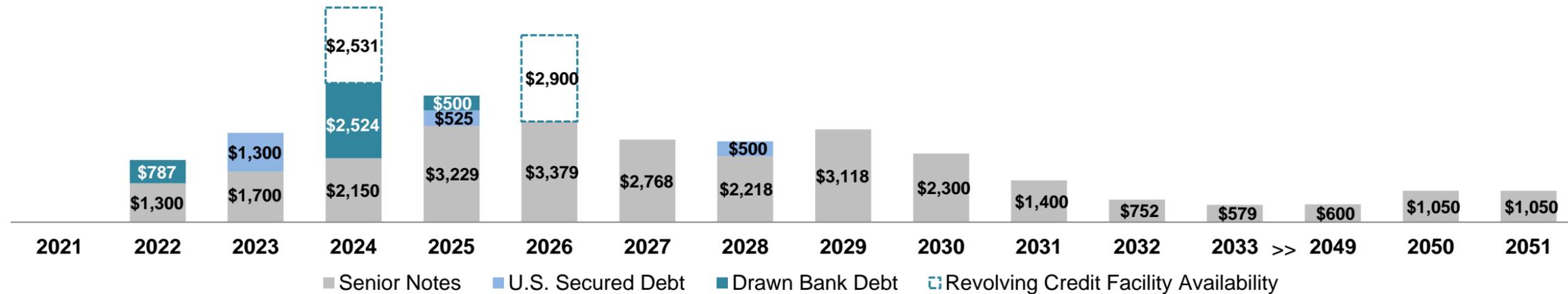




DEBT MATURITY SCHEDULE AND CALCULATION OF NET LEVERAGE

(\$ in millions)

Maturities as of September 30, 2021⁽¹⁾⁽²⁾



HISTORICAL NET LEVERAGE RATIO

(\$ in millions. Totals may not add due to rounding.)

	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	2016	2017	2018	2019	2020
Total debt	\$ 21,484	\$ 24,055	\$ 24,577	\$ 25,215	\$ 24,782	\$ 29,287	\$ 29,327	\$ 35,584	\$ 33,545	\$ 18,533	\$ 20,205	\$ 21,160	\$ 24,055	\$ 29,287
Cash and cash equivalents	1,353	1,501	1,326	2,038	1,626	1,746	1,914	1,928	3,277	787	802	1,209	1,501	1,746
Net debt	20,131	22,554	23,251	23,177	23,156	27,541	27,413	33,656	30,268	17,746	19,403	19,951	22,554	27,541
The quarter's annualized (LQA) Adjusted EBITDA	4,917	4,870	5,084	4,846	5,194	5,502	5,758	5,903	6,209	3,743	4,125	5,699	4,870	5,502
LQA Net Leverage Ratio	4.1x	4.6x	4.6x	4.8x	4.5x	5.0x	4.8x	5.7x	4.9x	4.7x	4.7x	3.5x ⁽³⁾	4.6x	5.0x
Percent of Fixed Rate Debt	78%	76%	79%	75%	87%	83%	84%	76%	85%	77%	73%	72%	76%	83%
Weighted Average Remaining Term (years)	4.7	5.3	5.2	6.3	7.1	7.0	7.1	6.4	6.8	5.2	5.1	4.2	5.3	7.0

(1) Excludes approximately \$44 million of finance lease obligations and subsidiary and international debt.

(2) Euro-denominated notes shown at the dollar equivalent of the aggregate principal amount of the notes based on the euro/U.S. dollar exchange rate as of September 30, 2021.

(3) This ratio was positively impacted by the receipt of approximately \$346 million in cash and \$327 million of net Adjusted EBITDA during Q4 2018 as a result of the Company's settlement with Tata. Adjusting for these impacts, 4Q18 LQA net leverage would have been 4.6x.

Definitions are provided at the end of this document.



AMERICAN TOWER DEBT MATURITY DETAIL⁽¹⁾

As of September 30, 2021

(\$ in millions)

Debt Instrument	Currency	Interest Rate	Maturity Date	Outstanding Amount ⁽²⁾
2021 Multicurrency Credit Facility ⁽³⁾⁽⁴⁾	EUR/USD	1.125%	6/28/2024	\$ 1,568.6
2019 Term Loan ⁽³⁾	USD	1.215%	1/31/2025	\$ 496.3
2021 Credit Facility ⁽³⁾	EUR/USD	1.125%	1/31/2026	\$ -
2021 364-Day Delayed Draw Term Loan ⁽³⁾⁽⁴⁾⁽⁵⁾	EUR	1.000%	5/28/2022	\$ 787.2
2021 Three Year Delayed Draw Term Loan ⁽³⁾⁽⁴⁾	EUR	1.125%	5/28/2024	\$ 955.1
2.250% senior notes	USD	2.250%	1/15/2022	\$ 601.6
4.70% senior notes ⁽⁶⁾	USD	4.700%	3/15/2022	\$ 699.6
3.50% senior notes	USD	3.500%	1/31/2023	\$ 997.5
3.000% senior notes	USD	3.000%	6/15/2023	\$ 714.9
0.600% senior notes	USD	0.600%	1/15/2024	\$ 497.6
5.00% senior notes	USD	5.000%	2/15/2024	\$ 1,001.0
3.375% senior notes	USD	3.375%	5/15/2024	\$ 646.6
2.950% senior notes	USD	2.950%	1/15/2025	\$ 644.3
2.400% senior notes	USD	2.400%	3/15/2025	\$ 745.8
1.375% senior notes	EUR	1.375%	4/4/2025	\$ 573.6
4.000% senior notes	USD	4.000%	6/1/2025	\$ 745.2
1.300% senior notes	USD	1.300%	9/15/2025	\$ 496.1
4.400% senior notes	USD	4.400%	2/15/2026	\$ 497.5
1.600% senior notes	USD	1.600%	4/15/2026	\$ 694.9
1.950% senior notes	EUR	1.950%	5/22/2026	\$ 574.2
1.450% senior notes	USD	1.450%	9/15/2026	\$ 592.6
3.375% senior notes	USD	3.375%	10/15/2026	\$ 990.8
3.125% senior notes	USD	3.125%	1/15/2027	\$ 398.2
2.750% senior notes	USD	2.750%	1/15/2027	\$ 745.0
0.450% senior notes	EUR	0.450%	1/15/2027	\$ 862.1
3.55% senior notes	USD	3.550%	7/15/2027	\$ 745.4
0.500% senior notes	EUR	0.500%	1/15/2028	\$ 860.3
3.600% senior notes	USD	3.600%	1/15/2028	\$ 694.1
1.500% senior notes	USD	1.500%	1/31/2028	\$ 645.6
3.950% senior notes	USD	3.950%	3/15/2029	\$ 591.3
0.875% senior notes	EUR	0.875%	5/21/2029	\$ 862.3
3.800% senior notes	USD	3.800%	8/15/2029	\$ 1,634.7
2.900% senior notes	USD	2.900%	1/15/2030	\$ 742.3
2.100% senior notes	USD	2.100%	6/15/2030	\$ 740.9
1.875% senior notes	USD	1.875%	10/15/2030	\$ 791.2
2.700% senior notes	USD	2.700%	4/15/2031	\$ 693.6
2.300% senior notes	USD	2.300%	9/15/2031	\$ 690.8
1.000% senior notes	EUR	1.000%	1/15/2032	\$ 744.9
1.250% senior notes	EUR	1.250%	5/21/2033	\$ 571.3
3.700% senior notes	USD	3.700%	10/15/2049	\$ 592.0
3.100% senior notes	USD	3.100%	6/15/2050	\$ 1,037.9
2.950% senior notes	USD	2.950%	1/15/2051	\$ 1,021.3
Series 2013-2A securities ⁽⁷⁾	USD	3.652%	3/15/2023	\$ 1,297.8
Series 2018-1A securities ⁽⁷⁾	USD	3.070%	3/15/2028	\$ 495.1
Series 2015-2 notes ⁽⁸⁾	USD	3.482%	6/16/2025	\$ 522.6
Weighted Average Rate		2.5%	Total Outstanding	\$33.5 Billion

(1) Excludes approximately \$32 million of finance lease obligations and \$12 million of subsidiary and international debt.

(2) Outstanding amounts under the Company's long-term obligations reflect discounts, premiums, issuance costs and fair value adjustments, due to interest rate swaps.

(3) Accrues interest at a variable rate.

(4) As of September 30, 2021 reflects borrowings denominated in Euros ("EUR").

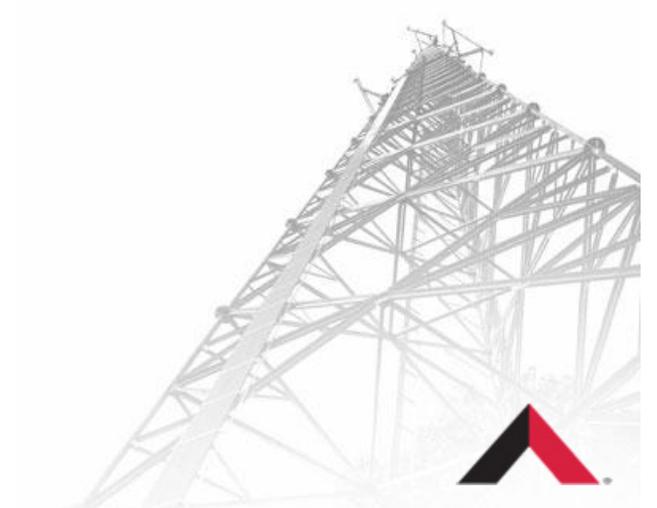
(5) On October 7, 2021, the Company repaid all remaining amounts outstanding under the 2021 364-Day Delayed Draw Term Loan.

(6) On October 18, 2021, the Company completed the redemption of all of its outstanding 4.70% senior unsecured notes due 2022.

(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.

APPENDIX





APPENDIX - DEFINITIONS

Non-GAAP and Defined Financial Measures:

In addition to the results prepared in accordance with generally accepted accounting principles in the United States (GAAP) provided throughout this document, the Company has presented the following Non-GAAP and Defined Financial Measures: Gross Margin, Operating Profit, Operating Profit Margin, Adjusted EBITDA, Adjusted EBITDA Margin, NAREIT Funds From Operations (FFO) attributable to American Tower Corporation common stockholders, Consolidated Adjusted Funds From Operations (AFFO), AFFO attributable to American Tower Corporation common stockholders, Consolidated AFFO per Share, AFFO attributable to American Tower Corporation common stockholders per Share, Free Cash Flow, Net Debt, Net Leverage Ratio and Indian Carrier Consolidation-Driven Churn (ICCC). In addition, the Company presents: Tenant Billings, Tenant Billings Growth, Organic Tenant Billings Growth and New Site Tenant Billings Growth.

These measures are not intended to replace financial performance measures determined in accordance with GAAP. Rather, they are presented as additional information because management believes they are useful indicators of the current financial performance of the Company's core businesses and are commonly used across its industry peer group. As outlined in detail below, the Company believes that these measures can assist in comparing company performance on a consistent basis irrespective of depreciation and amortization or capital structure, while also providing valuable incremental insight into the underlying operating trends of its business.

Depreciation and amortization can vary significantly among companies depending on accounting methods, particularly where acquisitions or non-operating factors, including historical cost basis, are involved. The Company's Non-GAAP and Defined Financial measures may not be comparable to similarly titled measures used by other companies.

Revenue components:

In addition to reporting total revenue, the Company believes that providing transparency around the components of its revenue provides investors with insight into the indicators of the underlying demand for, and operating performance of, its real estate portfolio. Accordingly, the Company has provided disclosure of the following revenue components: (i) Tenant Billings, (ii) New Site Tenant Billings; (iii) Organic Tenant Billings; (iv) International pass-through revenue; (v) Straight-line revenue; (vi) Pre-paid amortization revenue; (vii) Foreign currency exchange impact; and (viii) Other revenue.

Tenant Billings: The majority of the Company's revenue is generated from non-cancellable, long-term tenant leases. Revenue from Tenant Billings reflects several key aspects of the Company's real estate business: (i) "colocations/amendments" reflects new tenant leases for space on existing sites and amendments to existing leases to add additional tenant equipment; (ii) "escalations" reflects contractual increases in billing rates, which are typically tied to fixed percentages or a variable percentage based on a consumer price index; (iii) "cancellations" reflects the impact of tenant lease terminations or non-renewals or, in limited circumstances, when the lease rates on existing leases are reduced; and (iv) "new sites" reflects the impact of new property construction and acquisitions.

New Site Tenant Billings: Day-one Tenant Billings associated with sites that have been built or acquired since the beginning of the prior-year period. Incremental colocations/amendments, escalations or cancellations that occur on these sites after the date of their addition to our portfolio are not included in New Site Tenant Billings. The Company believes providing New Site Tenant Billings enhances an investor's ability to analyze the Company's existing real estate portfolio growth as well as its development program growth, as the Company's construction and acquisition activities can drive variability in growth rates from period to period.

Organic Tenant Billings: Tenant Billings on sites that the Company has owned since the beginning of the prior-year period, as well as Tenant Billings activity on new sites that occurred after the date of their addition to the Company's portfolio.

International pass-through revenue: A portion of the Company's pass-through revenue is based on power and fuel expense reimbursements and therefore subject to fluctuations in fuel prices. As a result, revenue growth rates may fluctuate depending on the market price for fuel in any given period, which is not representative of the Company's real estate business and its economic exposure to power and fuel costs. Furthermore, this expense reimbursement mitigates the economic impact associated with fluctuations in operating expenses, such as power and fuel costs and land rents in certain of the Company's markets. As a result, the Company believes that it is appropriate to provide insight into the impact of pass-through revenue on certain revenue growth rates.

Straight-line revenue: Under GAAP, the Company recognizes revenue on a straight-line basis over the term of the contract for certain of its tenant leases. Due to the Company's significant base of non-cancellable, long-term tenant leases, this can result in significant fluctuations in growth rates upon tenant lease signings and renewals (typically increases), when amounts billed or received upfront upon these events are initially deferred. These signings and renewals are only a portion of the Company's underlying business growth and can distort the underlying performance of our Tenant Billings Growth. As a result, the Company believes that it is appropriate to provide insight into the impact of straight-line revenue on certain growth rates in revenue and select other measures.

Pre-paid amortization revenue: The Company recovers a portion of the costs it incurs for the redevelopment and development of its properties from its tenants. These upfront payments are then amortized over the initial term of the corresponding tenant lease. Given this amortization is not necessarily directly representative of underlying leasing activity on its real estate portfolio (i.e.: does not have a renewal option or escalation as our tenant leases do), the Company believes that it is appropriate to provide insight into the impact of pre-paid amortization revenue on certain revenue growth rates to provide transparency into the underlying performance of our real estate business.

Foreign currency exchange impact: The majority of the Company's international revenue and operating expenses are denominated in each country's local currency. As a result, foreign currency fluctuations may distort the underlying performance of our real estate business from period to period, depending on the movement of foreign currency exchange rates versus the U.S. Dollar. The Company believes it is appropriate to quantify the impact of foreign currency exchange rate fluctuations on its reported growth to provide transparency into the underlying performance of its real estate business.

Other Revenue: Other revenue represents revenue not captured by the above listed items and can include items such as tenant settlements and fiber solutions revenue.

Non-GAAP and Defined Financial Measure Definitions:

Tenant Billings Growth: The increase or decrease resulting from a comparison of Tenant Billings for a current period with Tenant Billings for the corresponding prior-year period, in each case adjusted for foreign currency exchange rate fluctuations. The Company believes this measure provides valuable insight into the growth in recurring Tenant Billings and underlying demand for its real estate portfolio.

Organic Tenant Billings Growth: The portion of Tenant Billings Growth attributable to Organic Tenant Billings. The Company believes that organic growth is a useful measure of its ability to add tenancy and incremental revenue to its assets for the reported period, which enables investors and analysts to gain additional insight into the relative attractiveness, and therefore the value, of the Company's property assets.

New Site Tenant Billings Growth: The portion of Tenant Billings Growth attributable to New Site Tenant Billings. The Company believes this measure provides valuable insight into the growth attributable to Tenant Billings from recently acquired or constructed properties.

Indian Carrier Consolidation-Driven Churn (ICCC): Tenant cancellations specifically attributable to short-term carrier consolidation in India. Includes impacts of carrier exits from the marketplace and carrier cancellations as a result of consolidation, but excludes normal course churn. In prior periods, the Company provided this additional metric to enhance transparency and provide a better understanding of its recurring business.

Gross Margin: Revenues less 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 believes this measure provides valuable insight into the site-level profitability of its assets.

Operating Profit: Gross Margin less selling, general, administrative and development expense, excluding stock-based compensation expense and corporate expenses. The Company believes this measure provides valuable insight into the site-level profitability of its assets while also taking into account the overhead expenses required to manage each of its operating segments.

For segment reporting purposes, in periods through the third quarter of 2018, the Latin America property segment Operating Profit and Gross Margin also include interest income (expense), TV Azteca, net. Operating Profit and Gross Margin are before interest income, interest expense, gain (loss) on retirement of long-term obligations, other income (expense), net income (loss) attributable to noncontrolling interest and income tax benefit (provision).

Operating Profit Margin: The percentage that results from dividing Operating Profit by revenue.

Adjusted EBITDA: 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. The Company believes this measure provides valuable insight into the profitability of its operations while at the same time taking into account the central overhead expenses required to manage its global operations. In addition, it is a widely used performance measure across the telecommunications real estate sector.

Adjusted EBITDA Margin: The percentage that results from dividing Adjusted EBITDA by total revenue.

Nareit Funds From Operations (FFO), as defined by the National Association of Real Estate Investment Trusts (Nareit), attributable to American Tower Corporation common stockholders: 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. The Company believes this measure provides valuable insight into the operating performance of its property assets by excluding the charges described above, particularly depreciation expenses, given the high initial, up-front capital intensity of the Company's operating model. In addition, it is a widely used performance measure across the telecommunications real estate sector.

Consolidated Adjusted Funds From Operations (AFFO): Nareit FFO attributable to American Tower Corporation 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. The Company believes this measure provides valuable insight into the operating performance of its property assets by further adjusting the Nareit FFO attributable to American Tower Corporation common stockholders metric to exclude the factors outlined above, which if unadjusted, may cause material fluctuations in Nareit FFO attributable to American Tower Corporation common stockholders growth from period to period that would not be representative of the underlying performance of the Company's property assets in those periods. In addition, it is a widely used performance measure across the telecommunications real estate sector.

Adjusted Funds From Operations (AFFO) attributable to American Tower Corporation common stockholders: Consolidated AFFO, excluding the impact of noncontrolling interests on both Nareit FFO attributable to American Tower Corporation common stockholders and the other line items included in the calculation of Consolidated AFFO. The Company believes that providing this additional metric enhances transparency, given the minority interests in its Indian and European businesses.

Consolidated AFFO per Share: Consolidated AFFO divided by the diluted weighted average common shares outstanding.

AFFO attributable to AMT common stockholders per share: AFFO attributable to American Tower Corporation common stockholders divided by the diluted weighted average common shares outstanding.

Free Cash Flow: Cash provided by operating activities less total cash capital expenditures, including payments on finance leases and perpetual land easements. For periods prior to the first quarter of 2019, total capital expenditures includes payments on capital leases of property and equipment. The Company believes that Free Cash Flow is useful to investors as the basis for comparing our performance and coverage ratios with other companies in its industry, although this measure of Free Cash Flow may not be directly comparable to similar measures used by other companies.

Net Debt: Total long-term debt, including current portion, less cash and cash equivalents. In periods beginning in the first quarter of 2019, total long-term debt also includes finance lease liabilities.

Net Leverage Ratio: Net Debt divided by the quarter's annualized Adjusted EBITDA (the quarter's Adjusted EBITDA multiplied by four). The Company believes that including this calculation is important for investors and analysts given it is a critical component underlying its credit agency ratings.



RISK FACTORS

Cautionary Language Regarding Forward-Looking Statements:

This document contains “forward-looking statements” concerning our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding our full year 2021 outlook and other targets, foreign currency exchange rates, our expectations for the closing of signed acquisitions, our expectations for the redemption of shares in ATC TIPL, our expectations regarding the potential impacts of the Adjusted Gross Revenue court ruling in India and factors that could affect such expectations, our expectations regarding the impacts of COVID-19 and actions in response to the pandemic on our business and our operating results and factors that could affect such expectations and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) a significant decrease in leasing demand for our communications infrastructure would materially and adversely affect our business and operating results, and we cannot control that demand; (2) if our tenants consolidate their operations, exit the telecommunications business or share site infrastructure to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected; (3) a substantial portion of our revenue is derived from a small number of tenants, and we are sensitive to adverse changes in the creditworthiness and financial strength of our tenants; (4) increasing competition within our industry may materially and adversely affect our revenue; (5) our expansion initiatives involve a number of risks and uncertainties, including those related to integrating acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (6) new technologies or changes in our or a tenant’s business model could make our tower leasing business less desirable and result in decreasing revenues and operating results; (7) competition for assets could adversely affect our ability to achieve our return on investment criteria; (8) our leverage and debt service obligations may materially and adversely affect our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements; (9) restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock, which may jeopardize our qualification for taxation as a REIT; (10) we may be adversely affected by changes in LIBOR reporting practices, the method in which LIBOR is determined or the use of alternative reference rates; (11) 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; (12) our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates; (13) if we fail to remain qualified for taxation as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available, and even if we qualify for taxation as a REIT, we may face tax liabilities that impact earnings and available cash flow; (14) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (15) we could have liability under environmental and occupational safety and health laws; (16) our towers, fiber networks, data centers or computer systems may be affected by natural disasters, security breaches and other unforeseen events for which our insurance may not provide adequate coverage; (17) our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated; (18) if we are unable to protect our rights to the land under our towers, it could adversely affect our business and operating results; and (19) if we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from those towers will be eliminated. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the information contained in Item 1A of our Form 10-K for the year ended December 31, 2020 under the caption “Risk Factors.” We undertake no obligation to update the information contained in this document to reflect subsequently occurring events or circumstances.