AMERICAN TOWER®

Fourth Quarter & Full Year 2020 Earnings Conference Call

February 25, 2021

Agenda

Introduction	Igor Khislavsky *Vice President, Investor Relations*
Opening Remarks	Tom Bartlett *President and Chief Executive Officer*
Financial Results	Rod Smith *Executive Vice President, Chief Financial Officer and Treasurer*
Q&A	

Forward-Looking Statements

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements concerning our goals, beliefs, strategies, future operating results and underlying assumptions. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those described in the appendix attached hereto, and in Item 1A of our Form 10-K for the year ended December 31, 2019, as updated in our Form 10-Q for the three months ended March 31, 2020 (the "Q1 Quarterly Report"), each 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 presentation to reflect subsequently occurring events or circumstances. Definitions and reconciliations are provided at the end of the presentation.

Consolidated Results Highlights

$ in millions, except per share data	4Q20	4Q19	*Y/Y Change/ FX Neutral (1)*		FY 2020	FY 2019	*Y/Y Change/ FX Neutral (1)*	
Total Property Revenue	**$2,100**	**$1,908**	*10.0%*	*13.4%*	**$7,954**	**$7,465**	*6.5%*	*10.8%*
Total Revenue	**$2,123**	**$1,924**	*10.3%*	*13.7%*	**$8,042**	**$7,580**	*6.1%*	*10.2%*
Net income attributable to AMT[(2)(3)] Common Stockholders	**$365**	**$563**	*(35.1)%*	*N/A[(4)]*	**$1,691**	**$1,888**	*(10.4)%*	*N/A[(4)]*
Per diluted share attributable to AMT[(2)(3)]	$0.82	$1.26	*(34.9)%*	*N/A[(4)]*	$3.79	$4.24	*(10.6)%*	*N/A[(4)]*
Adjusted EBITDA	**$1,375**	**$1,217**	*13.0%*	*15.9%*	**$5,156**	**$4,745**	*8.7%*	*12.3%*
Adjusted EBITDA Margin	*64.8%*	*63.3%*			*64.1%*	*62.6%*		
Consolidated AFFO	**$936**	**$859**	*8.9%*	*12.2%*	**$3,788**	**$3,521**	*7.6%*	*11.8%*
Per diluted share	$2.10	$1.93	*8.8%*	*11.9%*	$8.49	$7.90	*7.5%*	*11.6%*

(1) See reconciliations for FX-neutral growth rates on page 26 of this presentation.
(2) Three and twelve months ended December 31, 2020 and associated growth rates impacted by impairment charges of approximately $181 million and $223 million, respectively, recorded in 2020, as well as the non-recurrence of a $113 million one-time income tax benefit in India from 2019.
(3) Q4 2020 and Q4 2019 include foreign currency losses of $63.7 million and $7.6 million, respectively. FY 2020 and FY 2019 include foreign currency losses (gains) of $216.4 million and ($6.1 million), respectively.
(4) The impact of foreign currency exchange rate fluctuations on net income attributable to AMT common stockholders and net income attributable to AMT common stockholders per diluted share is not provided, as the impact on all components of the net income measure cannot be calculated without unreasonable effort.

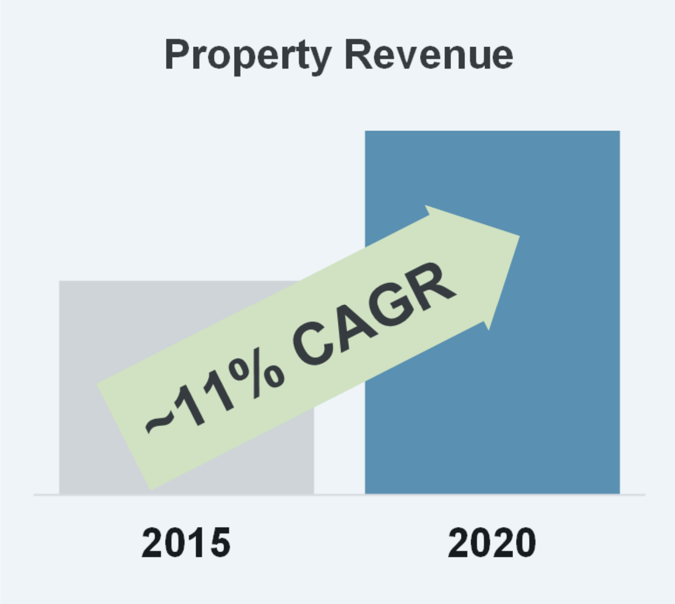
Definitions and reconciliations are provided at the end of this presentation.

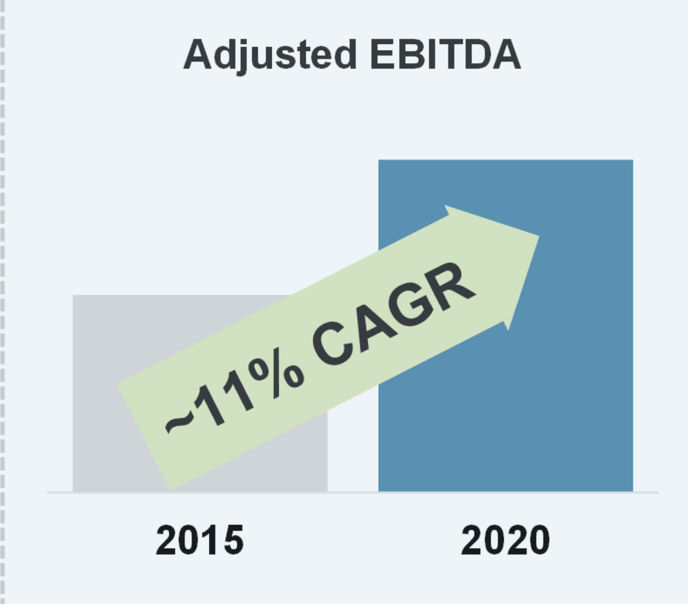
Strategic Overview

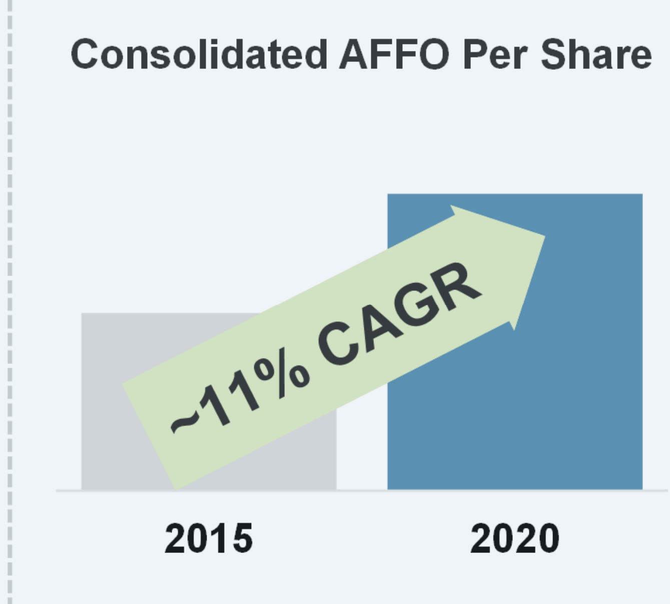
Tom Bartlett

President & CEO

Track Record of Consistent, Recurring Growth







- Driven by:
  - ~6% average annual U.S. Organic Tenant Billings Growth
  - ~7% average annual international Organic Tenant Billings Growth
  - Nearly 100,000 sites acquired and constructed in last five years

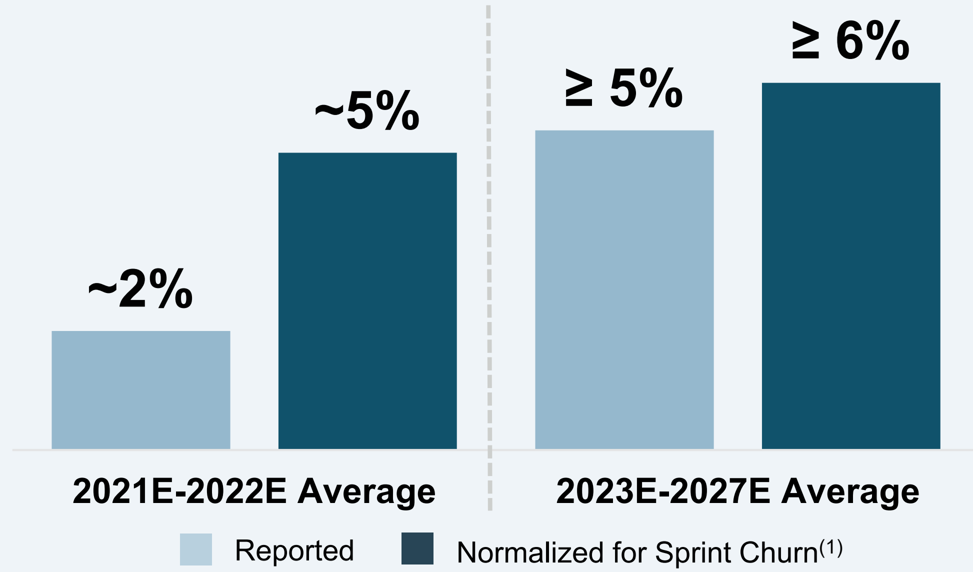
Complemented by Growing Dividend and Investment Grade Balance Sheet

Definitions and reconciliations are provided at the end of this presentation.

Future U.S. & Canada Organic Tenant Billings Growth Expected to Accelerate

2021E-2027E Organic Tenant Billings Growth

At least 4%	7-Year Average
At least 5%	7-Year Normalized Average(1)



- Accelerating organic growth expected to be driven by 5G densification, existing comprehensive master lease agreements and future tower leasing growth
- Additional potential upside from platform expansion initiatives

Significant Portion of Future Baseline Growth is Contractually Guaranteed

(1) Sprint churn excluded in normalization reflects both churn as part of MLA with T-Mobile US, Inc. (the “T-Mobile MLA”) and churn that is expected to occur outside of the T-Mobile MLA.

Definitions and reconciliations are provided at the end of this presentation.

Consolidated AFFO per Share Growth Expected to Remain Solid over Extended Time Period

Supported by Global Organic Growth	• Strong U.S. & Canada Organic Tenant Billings Growth baseline, with expected international growth at least 2% higher through 2027 • Significant portion of future growth is contractually guaranteed
Augmented by New Builds and M&A	• Expect to construct 6,500 new sites in 2021, an AMT record(1) • Anticipate significant demand for new sites over the long-term given accelerating global network densification initiatives
Enhanced Through Operational Efficiency	• Internal focus on cost controls and process globalization efforts • Shared service centers already driving measurable cost savings • Continued progress on renewable energy and power provision
Underpinned by Balance Sheet Strength	• Leading investment grade balance sheet • Low rates and consistent access to global debt markets expected to drive attractive future refinancing opportunities

Aspirational Target of Average Annual Double-Digit Growth in Consolidated AFFO per Share through 2027

(1) Reflects 2021 outlook midpoints, as reported in the Company's Form 8-K dated February 25, 2021.

Definitions and reconciliations are provided at the end of this presentation.

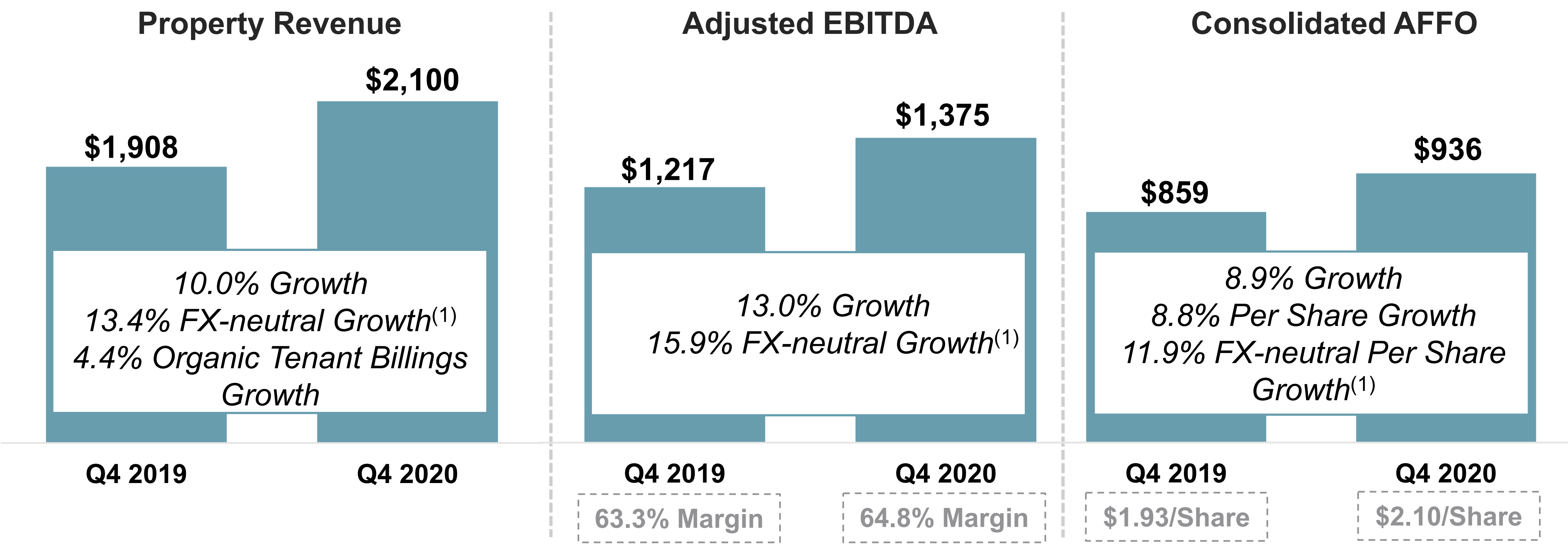
Financial Results

Rod Smith

Executive Vice President, Chief Financial Officer and Treasurer

Q4 2020 Performance

($ in millions)



- Strong property revenue growth with improved margins
- Double-digit FX-neutral[1] Adjusted EBITDA and Consolidated AFFO per Share growth
- Complemented by growing dividend and opportunistic refinancing transactions

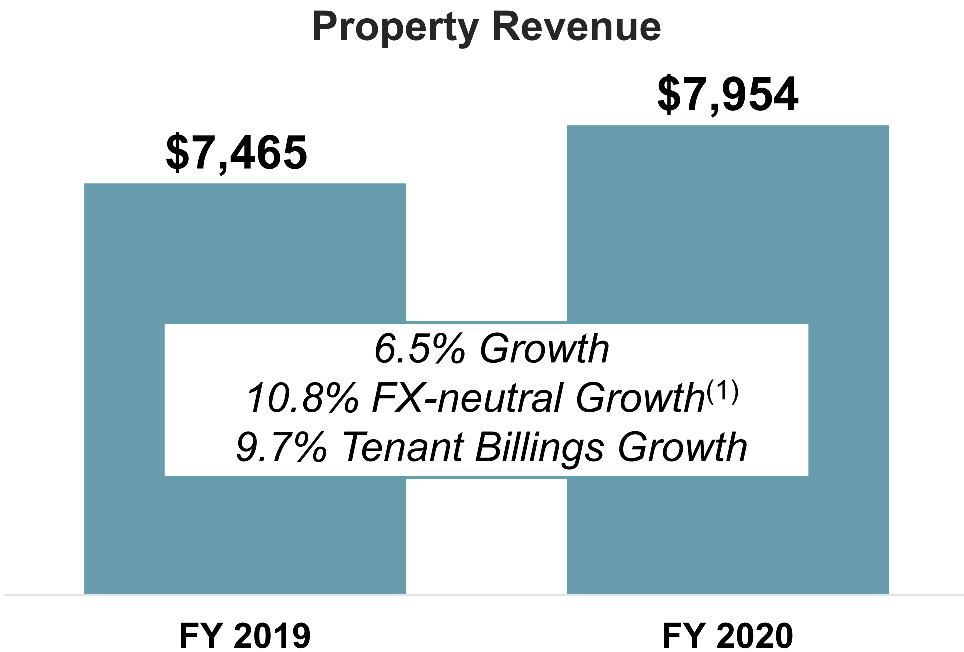
Consistent Performance Fueled by Secular Global Growth Trends in Wireless

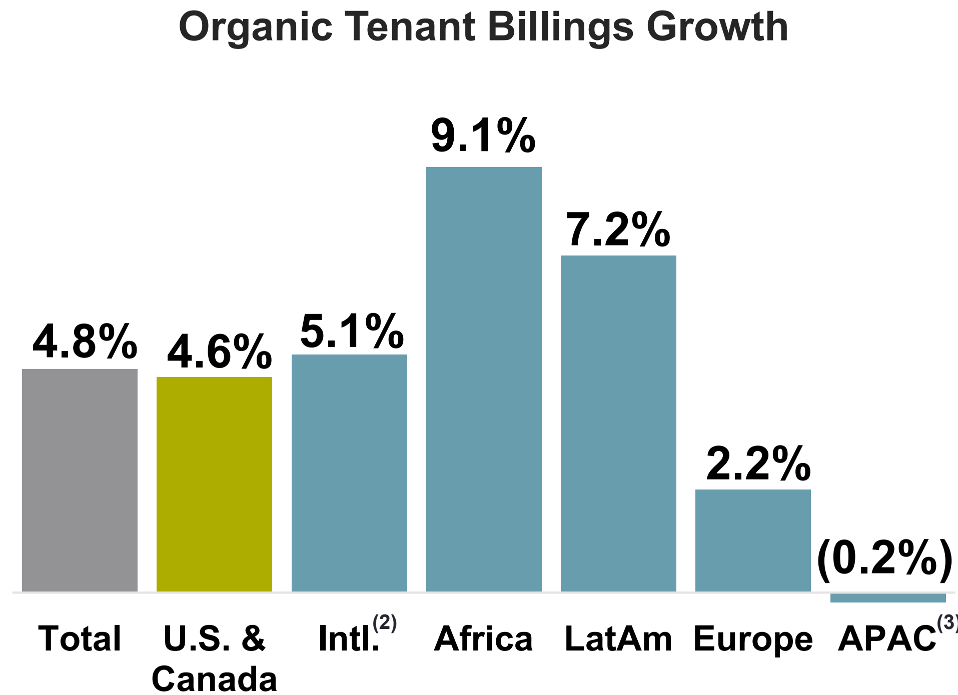
(1) See reconciliations for FX-neutral growth rates on page 26 of this presentation.

Definitions and reconciliations are provided at the end of this presentation.

FY 2020 Property Revenue

($ in millions)





- Double-digit property revenue growth on FX-neutral basis[1]
- Solid Organic Tenant Billings Growth, led by Africa and Latin America
- Record year of new builds, with nearly 5,900 sites constructed

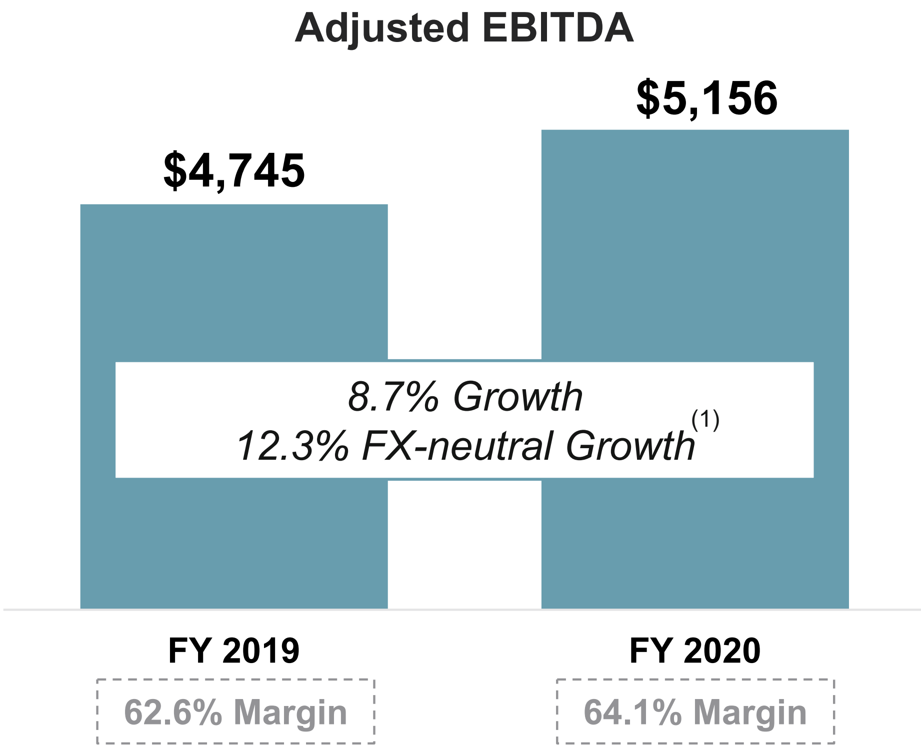
Meaningful Network Capital Deployments by Large MNOs Driving Strong Growth

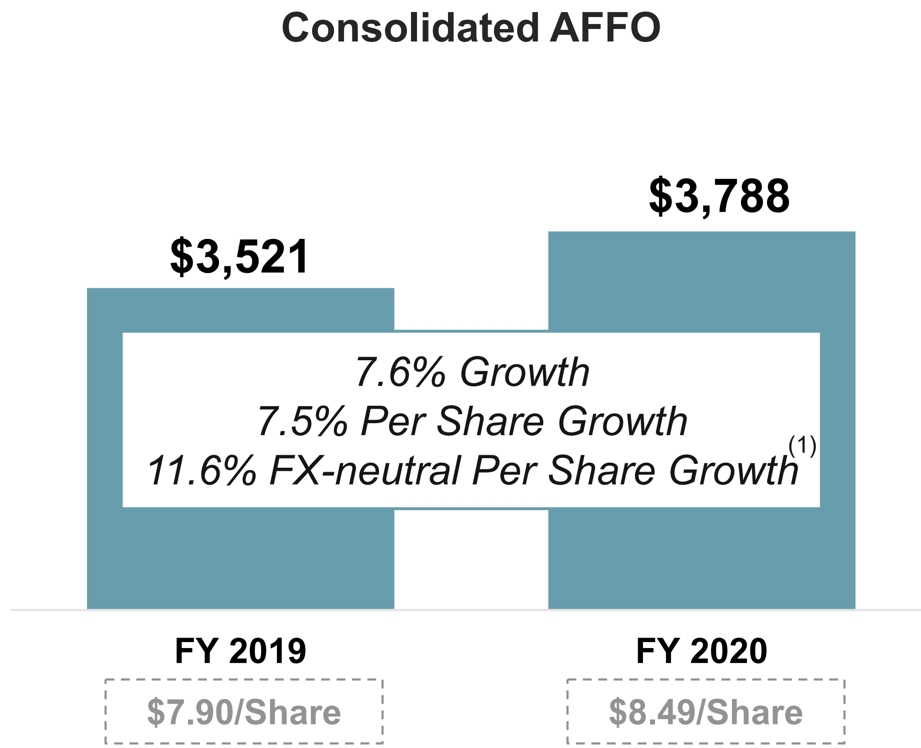
(1) See reconciliations for FX-neutral growth rates on page 26 of this presentation.
(2) Reflects the Company's international operations excluding Canada.
(3) Refers to Asia-Pacific.

Definitions and reconciliations are provided at the end of this presentation.

FY 2020 Adjusted EBITDA and Consolidated AFFO

($ in millions, except per share data)





- Double-digit FX-neutral growth[1]
- Organic growth, accretive inorganic investments and prudent balance sheet and expense management driving strong results

Recurring, Sustainable Cash Flow Growth Continues

(1) See reconciliations for FX-neutral growth rates on page 26 of this presentation.

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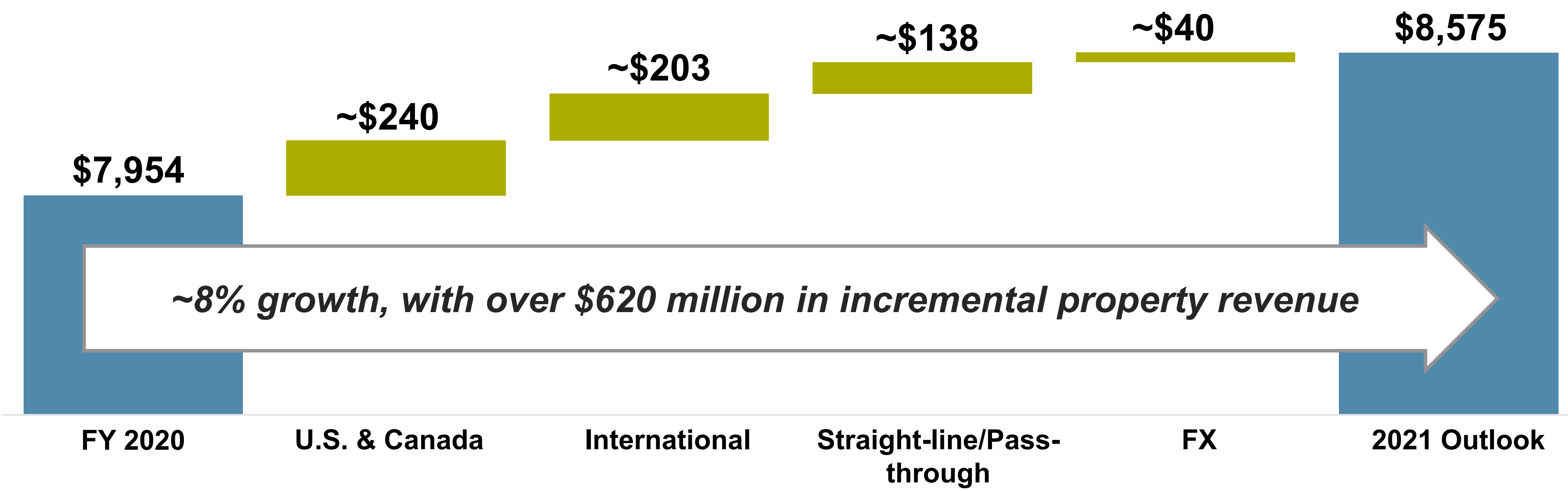
2021 Property Revenue Outlook[1][2]

($ in millions)



- Expect another year of attractive revenue growth as demand for tower space accelerates
- Strategic M&A and contributions from high-yielding new builds driving significant growth
- Full year impact of T-Mobile MLA providing additional upside

Global Property Revenue Growth Being Driven Primarily by Large, Multinational MNOs

(1) Reflects 2021 outlook midpoints, as reported in the Company's Form 8-K dated February 25, 2021.
(2) Does not include impact from our pending acquisition of Telxius Telecom, S.A.'s European and Latin American tower divisions (the "Pending Telxius Acquisition").

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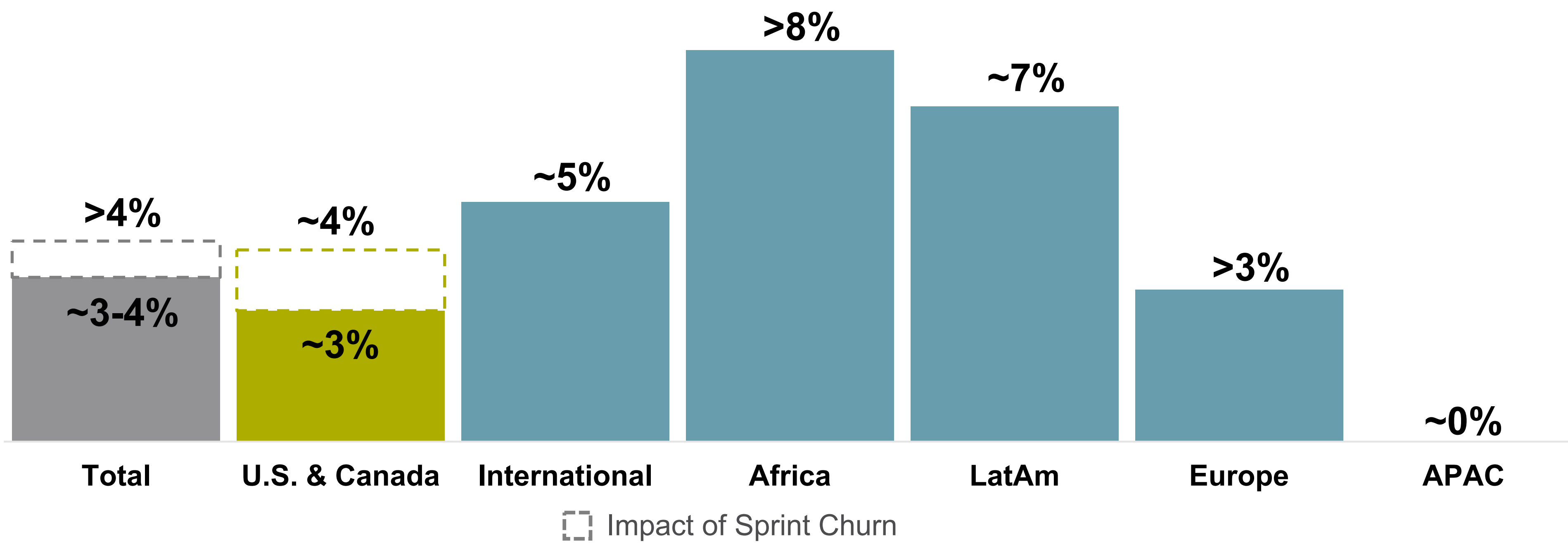
2021 Organic Tenant Billings Growth Outlook(1)



- Leasing activity accelerating as carriers invest in networks across the globe
- 4G and 5G deployments driving ~20% increase in expected global gross new business monthly run rate added vs. 2020
- Expected Q4 Sprint cancellations in the U.S and elevated India churn impacting overall Organic Tenant Billings Growth

(1) Reflects 2021 outlook midpoints, as reported in the Company's Form 8-K dated February 25, 2021.

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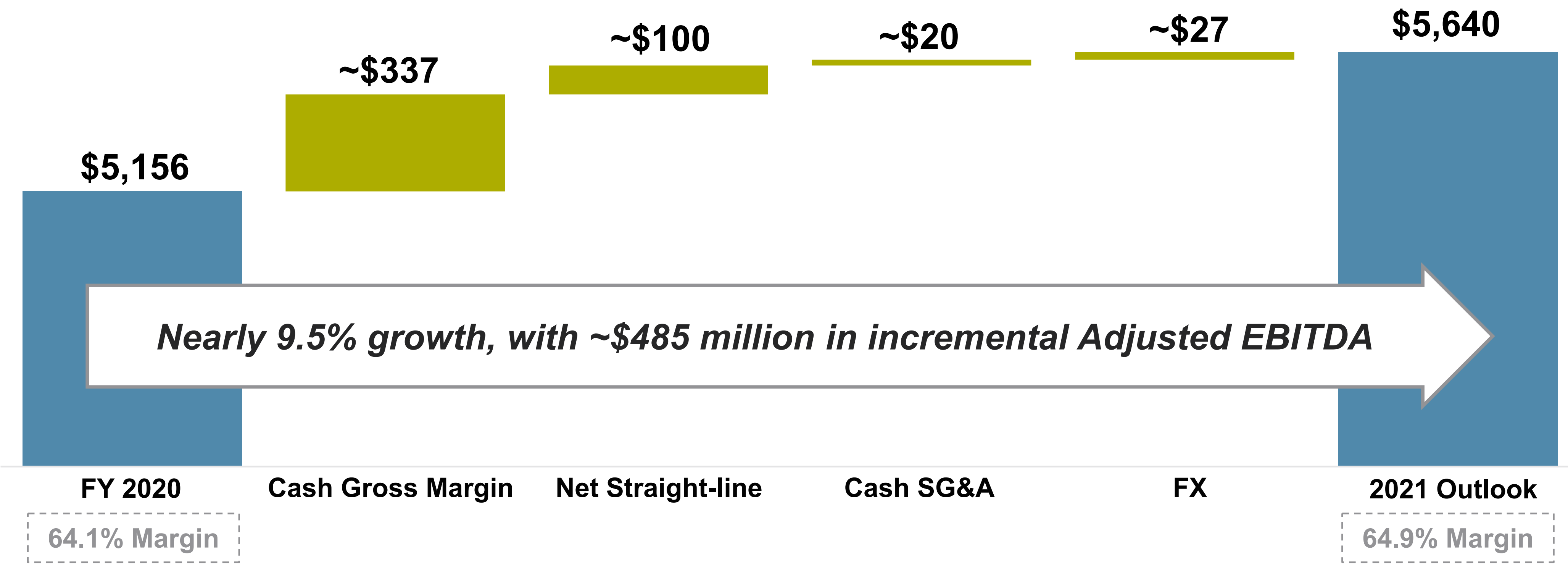
2021 Adjusted EBITDA Outlook[1][2]

($ in millions)



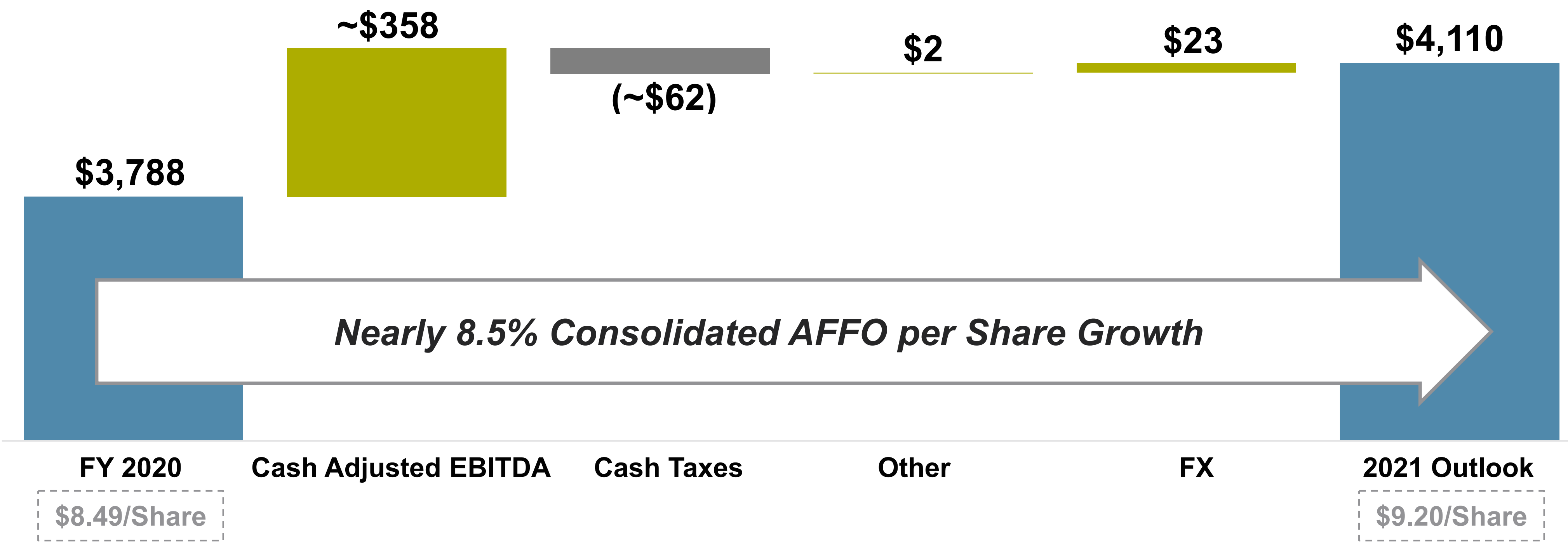
- Continued margin expansion driven by combination of organic growth, net straight-line benefits and diligent cost controls, along with lower expected bad debt
- Expect cash SG&A as a percent of total property revenue of 7.3%[3] at the midpoint, down ~80 basis points year over year

(1) Reflects 2021 outlook midpoints, as reported in the Company's Form 8-K dated February 25, 2021.
(2) Does not include impact from our Pending Telxius Acquisition.
(3) See reconciliation for cash SG&A as a percent of total property revenue on page 27 of this presentation.

Definitions and reconciliations are provided at the end of this presentation.

2021 Consolidated AFFO Outlook(1)(2)

($ in millions, except per share data)



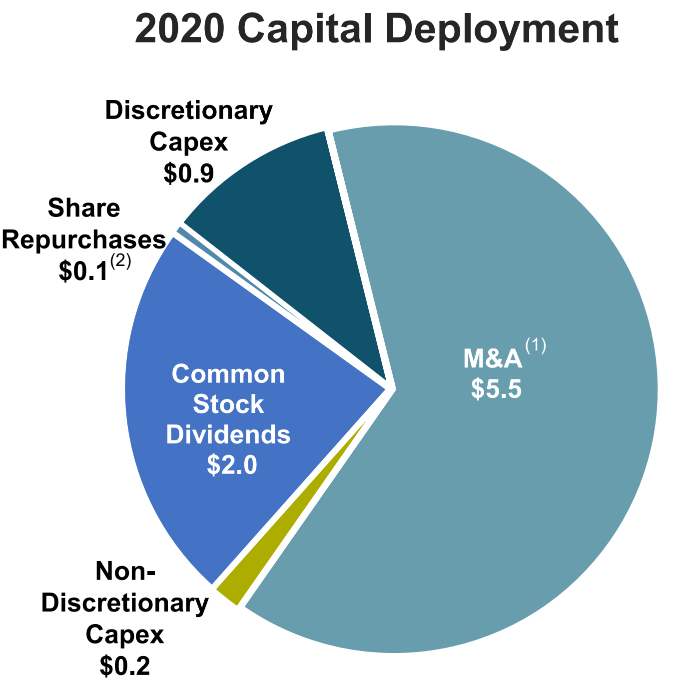
- Strong flow-through of cash Adjusted EBITDA growth to Consolidated AFFO
- Opportunistic refinancing transactions resulting in year over year decline in projected cash interest expense despite $4 billion in additional debt[3]
- Potential path to double-digit growth if upside opportunities to initial outlook materialize

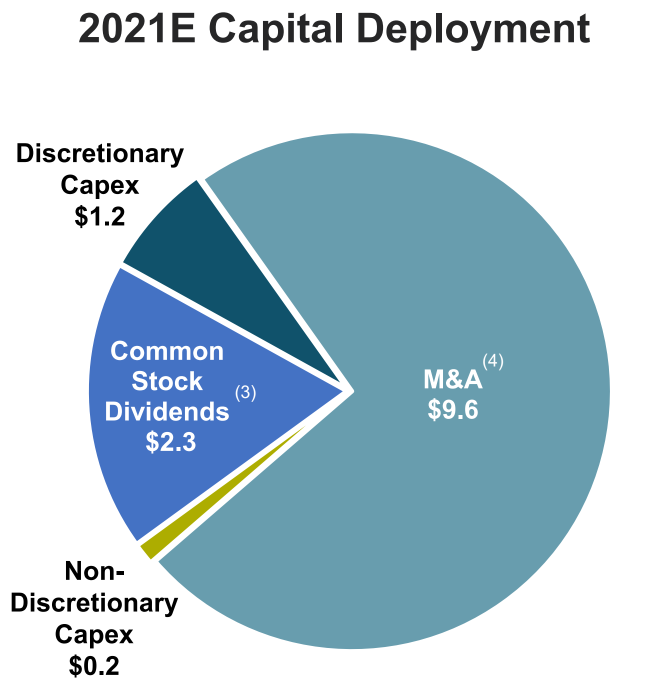
(1) Reflects 2021 outlook midpoints, as reported in the Company's Form 8-K dated February 25, 2021.
(2) Does not include impact from our Pending Telxius Acquisition.
(3) See reconciliation on page 27 of this presentation.

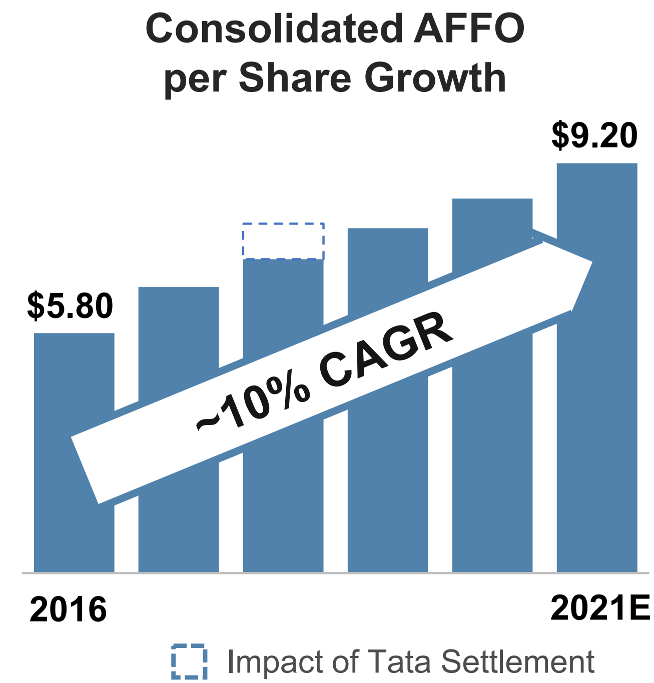
Definitions and reconciliations are provided at the end of this presentation.

Disciplined Capital Allocation

($ in billions, except per share data)







- Dividend growth, record new builds, and accretive M&A highlight 2020 capital deployment
- 2021 capital deployment remains focused on driving global growth
- 2021 dividend expected to grow by ~15%[3]

Capital Allocation Strategy Driving Solid Long-Term AFFO per Share Growth

(1) Includes $524 million payment to acquire MTN Group Limited's ("MTN") noncontrolling interest in each of the Company's joint ventures in Ghana and Uganda. Also includes approximately $337 million to redeem Tata Teleservices and Tata Sons' remaining combined holdings of ATC TIPL.
(2) Reflects the repurchase of 0.3 million shares of common stock for approximately $56 million in 2020.
(3) Subject to board approval.
(4) Includes approximately $9.4 billion committed to the Pending Telxius Acquisition as well as approximately $177 million to redeem Macquarie's shares in ATC TIPL.

Definitions and reconciliations are provided at the end of this presentation.

Telxius Financing Strategy

Debt	• Expect combination of initial revolver and term loan borrowings paired with longer-term refinancing
Equity	• Expect common stock and/or mandatory convertible preferred issuance • Discussions with multiple sources of private capital also ongoing • Priority is to optimize capital structure while potentially adding high-quality, strategic financial partners

Net Leverage

Q4 2020	Telxius PF(1)
5.0x	High 5x range

- Expect to temporarily bring net leverage to high 5x range
- Anticipate returning to <5x over time
- Committed to Investment Grade Credit Rating

Well-Positioned to Execute Efficient Financing Strategy

(1) Pro forma for closing of the Pending Telxius Acquisition. Reflects Adjusted EBITDA contributions from all sites expected to be acquired.

Definitions and reconciliations are provided at the end of this presentation.

In Summary

Strong 2020 Performance

- Double-digit FX-neutral growth across key metrics[1]
- Record level of new builds, concentrated in high-growth International markets
- Acquired high-quality assets, driving incremental scale and AFFO per Share accretion
- Maintained strong balance sheet and optimized cost of debt

Well-Positioned for Long-Term, Sustainable Growth

- 4G and 5G investments globally expected to drive strong growth
- Recent / pending M&A and new build program expected to generate additional upside
- Solid tenant base with mutually beneficial master lease agreements
- Focused on deepening diverse global platform to serve evolving network architecture

(1) See reconciliations for FX-neutral growth rates on page 26 of this presentation.

Definitions and reconciliations are provided at the end of this presentation.

Definitions

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.

Consolidated Adjusted Funds From Operations, or Consolidated 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.

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

Churn: Tenant Billings lost when a tenant cancels or does not renew its lease or, in limited circumstances, when the lease rates on existing leases are reduced.

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.

International Pass-through Revenues: In several of our international markets we pass through certain operating expenses to our tenants, including in Latin America where we primarily pass through ground rent expenses, and in India and South Africa, where we primarily pass through power and fuel costs. We record pass-through as revenue and a corresponding offsetting expense for these events.

Nareit Funds From Operations 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.

Net Leverage Ratio: Net debt (total long-term debt, including current portion, and for periods beginning in the first quarter of 2019, finance lease liabilities, less cash and cash equivalents) divided by the quarter's annualized Adjusted EBITDA. The Company believes that including this calculation is important for investors and analysts given it is a critical component underlying its credit agency ratings.

NOI Yield: The percentage that results from dividing gross margin by total investment.

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. The Company believes this measure provides valuable insight into the growth attributable to Tenant Billings from recently acquired or constructed properties.

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.

Definitions

(continued)

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.

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.

Segment Gross Margin: Segment revenue less segment operating expenses, excluding stock-based compensation expense recorded in costs of operations; depreciation, amortization and accretion; selling, general, administrative and development expense; and other operating expenses. For periods through the third quarter of 2018, Latin America Property segment includes interest income (expense), TV Azteca, net.

Segment Operating Profit: Segment gross margin less segment selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. For periods through the third quarter of 2018, Latin America Property segment includes interest income (expense), TV Azteca, net.

Return on Invested Capital: Adjusted EBITDA less maintenance capital expenditures and corporate capital expenditures and cash taxes, divided by gross property, plant and equipment, intangible assets and goodwill (excluding the impact of recording deferred tax adjustments related to valuation).

Straight-line expenses: We calculate straight-line ground rent expense for our ground leases based on the fixed non-cancellable term of the underlying ground lease plus all periods, if any, for which failure to renew the lease imposes an economic penalty to us such that renewal appears, at the inception of the lease, to be reasonably assured. Certain of our tenant leases require us to exercise available renewal options pursuant to the underlying ground lease, if the tenant exercises its renewal option. For towers with these types of tenant leases at the inception of the ground lease, we calculate our straight-line ground rent over the term of the ground lease, including all renewal options required to fulfill the tenant lease obligation.

Straight-line revenues: We calculate straight-line rental revenues from our tenants based on the fixed escalation clauses present in non-cancellable lease agreements, excluding those tied to the Consumer Price Index or other inflation-based indices, and other incentives present in lease agreements with our tenants. We recognized revenues on a straight-line basis over the fixed, non-cancellable terms of the applicable leases.

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.

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.

Risk Factors

This presentation 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, including the Pending Telxius Acquisition, 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;

Risk Factors

(continued)

(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, 2019, as updated in our Form 10-Q for the three months ended March 31, 2020, each under the caption “Risk Factors.” We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.

Historical Reconciliations

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME	2010	2011	2012	2013	2014	2015	2016	2017	2018[1]	2019	4Q19	4Q20	2020
Net income	$374	$382	$594	$482	$803	$672	$970	$1,225	$1,265	$1,917	$569	$362	$1,692
(Income) loss from discontinued operations, net	(0)	-	-	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	$374	$382	$594	$482	$803	$672	$970	$1,225	$1,265	$1,917	$569	$362	$1,692
Income from equity method investments	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	182	125	107	60	63	158	156	31	(110)	(0)	(101)	58	130
Other (income) expense	(0)	123	38	208	62	135	48	(31)	(24)	(18)	2	70	241
Loss (gain) on retirement of long-term obligations	2	-	0	39	4	80	(1)	70	3	22	-	-	72
Interest expense	246	312	402	458	580	596	717	750	826	814	201	196	794
Interest income	(5)	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(11)	(12)	(40)
Other operating expenses	36	58	62	72	69	67	73	256	513	166	83	198	266
Depreciation, amortization and accretion	461	556	644	800	1,004	1,285	1,526	1,716	2,111	1,778	450	481	1,882
Stock-based compensation expense	53	47	52	68	80	91	90	109	138	111	24	22	121
ADJUSTED EBITDA	**$1,348**	**$1,595**	**$1,892**	**$2,176**	**$2,650**	**$3,067**	**$3,553**	**$4,090**	**$4,667**	**$4,745**	**$1,217**	**$1,375**	**$5,156**
Divided by total revenue	$1,985	$2,444	$2,876	$3,361	$4,100	$4,772	$5,786	$6,664	$7,440	$7,580	$1,924	$2,123	$8,042
ADJUSTED EBITDA MARGIN	**68%**	**65%**	**66%**	**65%**	**65%**	**64%**	**61%**	**61%**	**63%**	**63%**	**63%**	**65%**	**64%**

AFFO RECONCILIATION[2]	2010	2011	2012	2013	2014	2015	2016	2017	2018[1]	2019	4Q19	4Q20	2020
Adjusted EBITDA	$1,348	$1,595	$1,892	$2,176	$2,650	$3,067	$3,553	$4,090	$4,667	$4,745	$1,217	$1,375	$5,156
Straight-line revenue	(105)	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(84)	(143)	(322)
Straight-line expense	22	31	34	30	38	56	68	62	58	44	12	14	52
Cash interest[3]	(238)	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(193)	(187)	(824)
Interest Income	5	7	8	10	14	16	26	35	55	47	10	11	40
Cash paid for income taxes[4]	(36)	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(36)	(60)	(146)
Dividends on preferred stock	-	-	-	-	(24)	(90)	(107)	(87)	(9)	-	-	-	-
Dividends to noncontrolling interest holders	-	-	-	-	-	-	-	(13)	(14)	(13)	(13)	(8)	(8)
Capital improvement Capex	(31)	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(51)	(64)	(150)
Corporate Capex	(12)	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(3)	(2)	(9)
Consolidated AFFO	**$953**	**$1,055**	**$1,223**	**$1,470**	**$1,815**	**$2,150**	**$2,490**	**$2,902**	**$3,539**	**$3,521**	**$859**	**$936**	**$3,788**
Adjustments for noncontrolling interests	N/A	(1)	(16)	(30)	(24)	(34)	(90)	(147)	(349)	(79)	11	(12)	(25)
AFFO Attributable to Common Stockholders	**$953**	**$1,055**	**$1,207**	**$1,439**	**$1,791**	**$2,116**	**$2,400**	**$2,755**	**$3,191**	**$3,442**	**$870**	**$923**	**$3,764**
Divided by weighted average diluted shares outstanding	404.1	400.2	399.6	399.1	400.1	423.0	429.3	431.7	443.0	445.5	445.9	446.3	446.1
Consolidated AFFO per Share	$ 2.36	$ 2.64	$ 3.06	$ 3.68	$ 4.54	$ 5.08	$ 5.80	$ 6.72	$ 7.99	$ 7.90	$ 1.93	$ 2.10	$ 8.49
AFFO Attributable to Common Stockholders per Share	$ 2.36	$ 2.64	$ 3.02	$ 3.61	$ 4.48	$ 5.00	$ 5.59	$ 6.38	$ 7.20	$ 7.73	$ 1.95	$ 2.07	$ 8.44

(1) Includes one-time net positive impacts to 2018 Adjusted EBITDA and Consolidated AFFO related to the Company's settlement with Tata in Q4 2018.
(2) Calculation of Consolidated AFFO excludes start-up related capital spending in 2012-2020.
(3) In Q2 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's redeemable noncontrolling interests in each of our joint ventures in Ghana and Uganda. In each case, the deferred interest was previously expensed but excluded from Consolidated AFFO.
(4) Excludes one-time GTP cash tax charge incurred during the third quarter of 2015.

2021 Outlook Reconciliations[1][2]

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:

	Full Year 2021		
Net income	$2,165	to	$2,265
Interest expense	860	to	840
Depreciation, amortization and accretion	2,105	to	2,125
Income tax provision	205	to	215
Stock-based compensation expense	120	-	120
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	135	to	125
Adjusted EBITDA	**$ 5,590**	**to**	**$ 5,690**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:

	Full Year 2021		
Net income	$2,165	to	$2,265
Straight-line revenue	(435)	-	(435)
Straight-line expense	65	-	65
Depreciation, amortization and accretion	2,105	to	2,125
Stock-based compensation expense	120	-	120
Deferred portion of income tax	-	-	-
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	37	-	37
Other, including dividends to noncontrolling interest holders, other operating expense, loss on retirement of long-term obligations and other income (expense)	168	to	158
Capital improvement capital expenditures	(160)	to	(170)
Corporate capital expenditures	(5)	-	(5)
Consolidated Adjusted Funds From Operations	**$ 4,060**	**to**	**$ 4,160**

(1) As reported in the Company's Form 8-K dated February 25, 2021.
(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for February 25, 2021 through December 31, 2020:(a) 107 Argentinean Pesos; (b) 1.30 Australian Dollars (c) 5.40 Brazilian Reais; (d) 1.27 Canadian Dollars (e) 730 Chilean Pesos; (f) 3,520 Colombian Pesos; (g) 0.82 Euros; (h) 5.90 Ghanaian Cedis; (i) 73.10 Indian Rupees; (j) 111 Kenyan Shillings; (k) 20.00 Mexican Pesos; (l) 400 Nigerian Naira; (m) 6,900 Paraguayan Guarani; (n) 3.65 Peruvian Soles; (o) 3.75 Polish Zloty; (p) 15.15 South African Rand; (q) 3,690 Ugandan Shillings; and (r) 540 West African CFA Francs.

2020 FX-Neutral Reconciliations

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

	Q4 2019	Q4 2020	Growth Rate	Estimated FX Impact	Q4 2019	Q4 2020 FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$1,908	$2,100	**10.0%**	(~$65)	$1,908	$2,165	**13.4%**
International Property Revenue	809	882	**9.1%**	(~65)	809	947	**17.1%**
Total Revenue	1,924	2,123	**10.3%**	(~65)	1,924	2,187	**13.7%**
Adjusted EBITDA	1,217	1,375	**13.0%**	(~35)	1,217	1,411	**15.9%**
Consolidated AFFO	859	936	**8.9%**	(~28)	859	963	**12.2%**
Consolidated AFFO per Share	$1.93	$2.10	**8.8%**	(~$0.06)	$1.93	$2.16	**11.9%**

	2019	2020	Growth Rate	Estimated FX Impact	2019	2020 FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$7,465	$7,954	**6.5%**	(~$315)	$7,465	$8,268	**10.8%**
International Property Revenue	3,276	3,437	**4.9%**	(~315)	3,276	3,751	**14.5%**
Total Revenue	7,580	8,042	**6.1%**	(~315)	7,580	8,356	**10.2%**
Adjusted EBITDA	4,745	5,156	**8.7%**	(~172)	4,745	5,329	**12.3%**
Consolidated AFFO	3,521	3,788	**7.6%**	(~147)	3,521	3,935	**11.8%**
Consolidated AFFO per Share	$7.90	$8.49	**7.5%**	(~$0.33)	$7.90	$8.82	**11.6%**

Other Reconciliations

($ in millions unless otherwise noted, totals may not add due to rounding)

Historical Growth Reconciliations	2015	2020	CAGR %
Property Revenue	$4,680	$7,954	~11%
Adjusted EBITDA	$3,067	$5,156	~11%
AFFO per Share	$5.08	$8.49	~11%

Cash SG&A as % of Property Revenue	2020	2021E[1]
Cash SG&A[2]	$ 646	$ 623
Divided by: Property Revenue	$ 7,954	$ 8,575
Cash SG&A as % of Property Revenue	**8.1%**	**7.3%**

$ in billions	2020 Average	2021 Pro Forma[4]	Incremental Debt
Total Debt[3]	$26	$30	$4

Cash Interest Expense Reconciliation	2019	2020	Growth
Cash Interest Expense	$800	$824	$24
MTN Capitalized Interest[5]		(63)	(63)
Cash Interest Expense excl. MTN Capitalized Interest	**$800**	**$760**	**($40)**

(1) 2021E reflects 2021 outlook midpoints, as reported in the Company's Form 8-K dated February 25, 2021.
(2) Excludes stock-based compensation expense. Also excludes SG&A attributable to services segment.
(3) Total debt obligation amounts do not reflect discounts, premiums, debt issuance costs and fair value adjustments due to interest rate swaps.
(4) Pro forma for certain activity subsequent to December 31, 2020, including (i) the repayment of all outstanding amounts under the Company's term loan due February 2021, (ii) amendment and restatement of the Company's revolving credit facilities, which, among other things, extended their maturity dates by one year and increased commitments thereunder, (iii) additional borrowings under the Company's revolving credit facilities and (iv) repayment of debt assumed in connection with the acquisition of InSite Wireless Group, LLC. Does not include any impact from the Pending Telxius Acquisition.
(5) In Q1 2020, the Company made a capitalized interest payment of approximately $63.3 million associated with the acquisition of MTN's redeemable noncontrolling interests in each of its joint ventures in Ghana and Uganda. The deferred interest was previously expensed but excluded from Consolidated AFFO.