AMERICAN TOWER®
CORPORATION

Second Quarter 2021 Earnings Conference Call

July 29, 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, 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 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	Q2 2021	Q2 2020	*Y/Y Change*	*Y/Y FX-Neutral Change*[(1)]
Total Property Revenue	**$2,233**	**$1,893**	*17.9%*	*15.7%*
Total Revenue	**$2,299**	**$1,913**	*20.2%*	*17.9%*
Net income attributable to AMT Common Stockholders	**$746**	**$446**	*67.3%*[(2)]	*N/A*[(3)]
Per diluted share attributable to AMT	$1.65	$1.00	*65.0%*[(2)]	*N/A*[(3)]
Adjusted EBITDA	**$1,476**	**$1,212**	*21.8%*	*19.8%*
Adjusted EBITDA Margin	*64.2%*	*63.3%*		
Consolidated AFFO	**$1,097**	**$924**	*18.7%*	*16.3%*
Per diluted share	$2.42	$2.07	*16.9%*	*14.5%*
AFFO Attributable to AMT Common Stockholders	**$1,080**	**$898**	*20.2%*	*17.8%*
Per diluted share	$2.39	$2.01	*18.9%*	*16.4%*

(1) See reconciliations for FX-neutral growth rates on page 22 of this presentation.
(2) Q2 2021 growth rates positively impacted by approximately $147 million of foreign currency gains in the current period as compared to foreign currency losses of approximately $38 million in the prior-year period.
(3) 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.

AMERICAN TOWER®

Financial Results

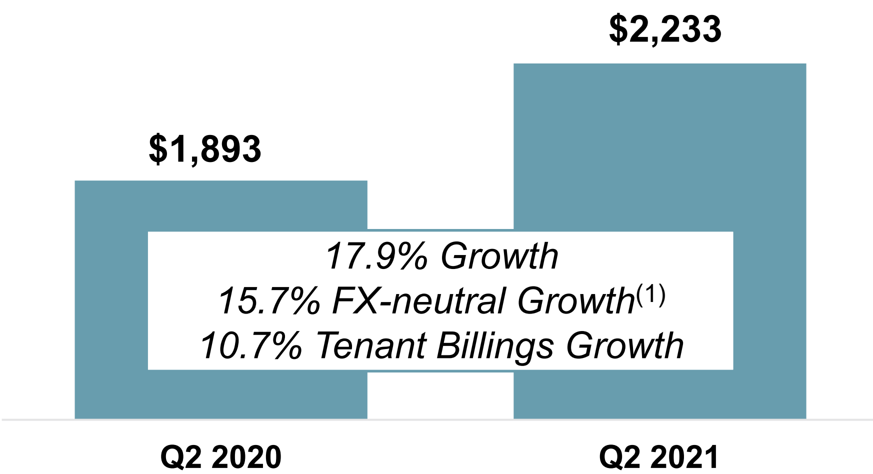
Rod Smith

Executive Vice President, Chief Financial Officer and Treasurer

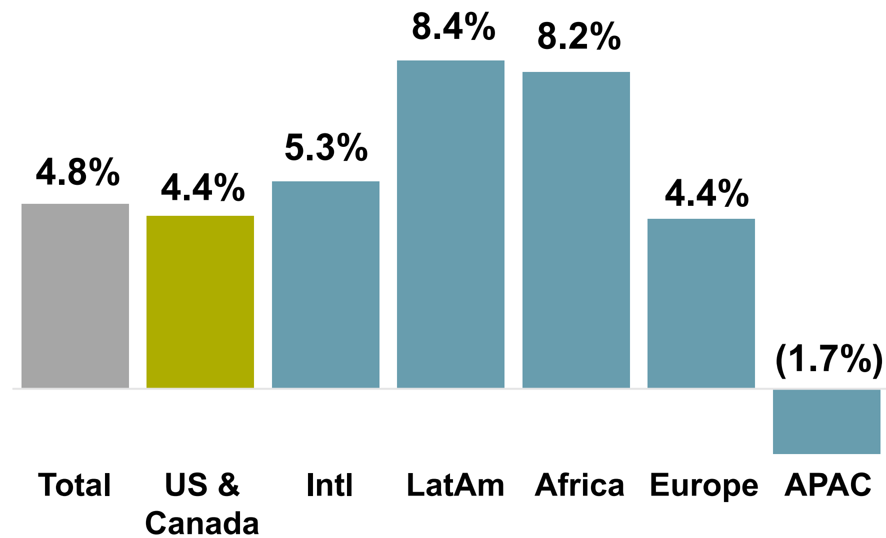
Q2 2021 Property Revenue

($ in millions)

Property Revenue



Organic Tenant Billings Growth



- Deep global diversification continues to yield benefits as MNOs focus on network capacity and quality worldwide
- M&A and new build program effectively complementing attractive organic growth profile

Rising Global Demand for Tower Space Driving Solid Growth Rates

(1) See reconciliations for FX-neutral growth rates on page 22 of this presentation.

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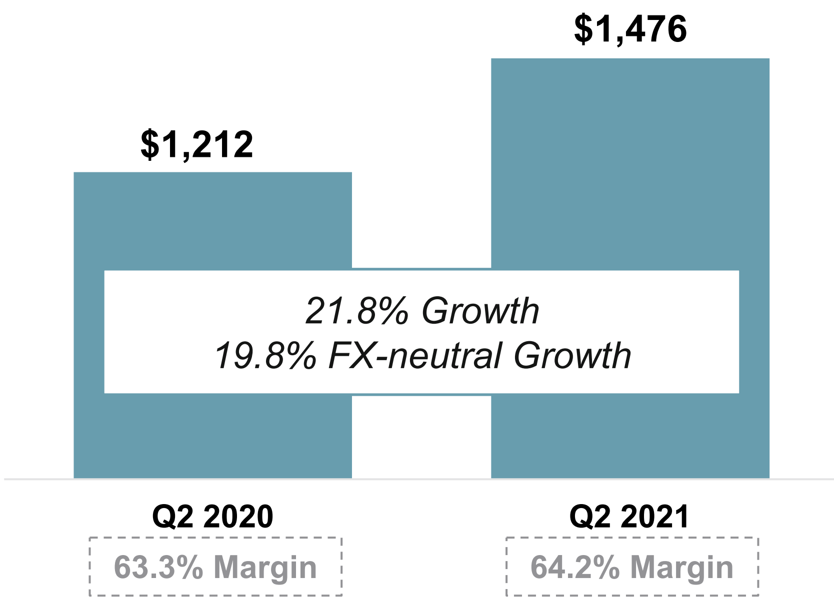
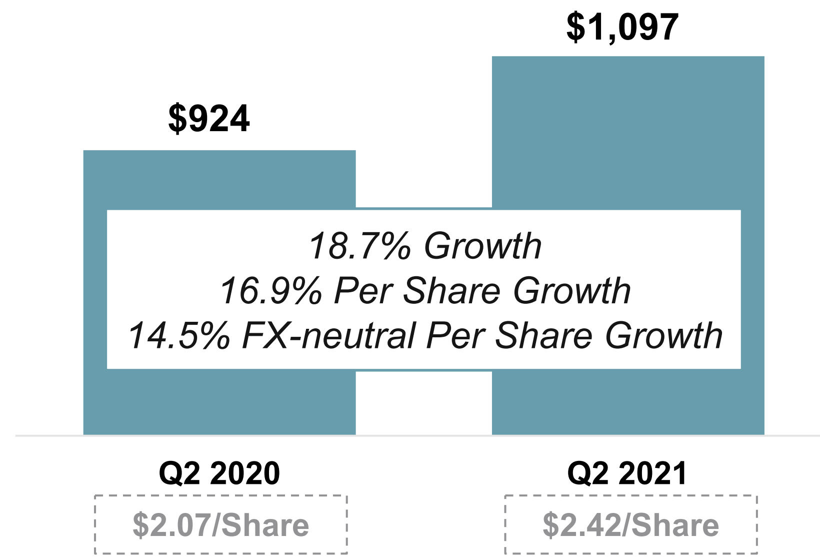
Q2 2021 Adjusted EBITDA and Consolidated AFFO[1]

($ in millions, except per share data)

Adjusted EBITDA



Consolidated AFFO



- Organic growth, cost controls, new assets and higher net straight-line driving attractive levels of Adjusted EBITDA growth and margins
- Continued focus on recurring, sustainable cash flow growth

Double-Digit Growth Rates Across Adjusted EBITDA and AFFO Per Share

(1) See reconciliations for FX-neutral growth rates on page 22 of this presentation.

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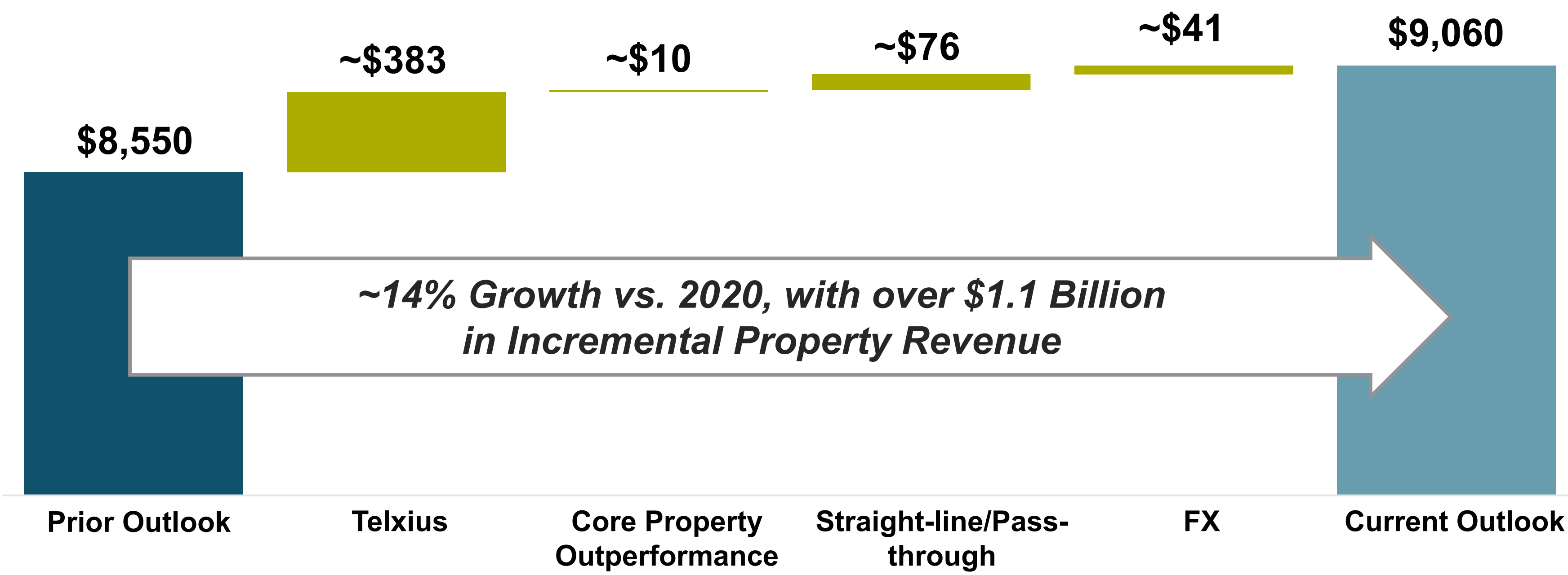
Raising Property Revenue Outlook(1)(2)

($ in millions)



- Core business continues to drive sustainable, recurring, long-term growth
- Telxius assets and non-core items driving majority of outperformance

Leveraging Global Competitive Advantage to Drive Revenue Growth

(1) Reflects 2021 outlook midpoints, as reported in the Company's Form 8-K dated July 29, 2021.
(2) Includes impact from our acquisition of Telxius Telecom, S.A.'s European and Latin American tower divisions (the "Telxius Acquisition").

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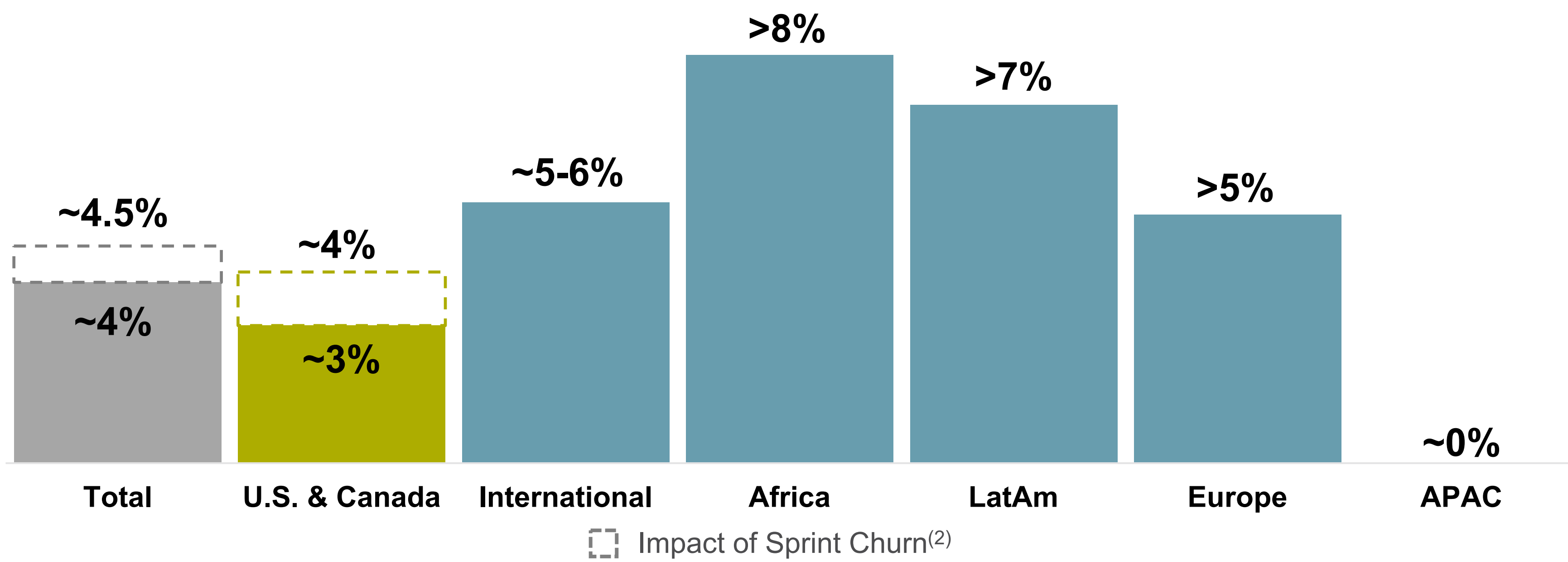
Raising Organic Tenant Billings Growth Outlook[1]



- Consistent U.S. expectations with international upside
- 4G densification and 5G deployments, along with organic leasing growth on Telxius sites driving >150 basis point increase in Europe expectations
- Growth in Africa expected to accelerate in 2H 2021

(1) Reflects 2021 outlook midpoints, as reported in the Company's Form 8-K dated July 29, 2021.
(2) Sprint churn 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.

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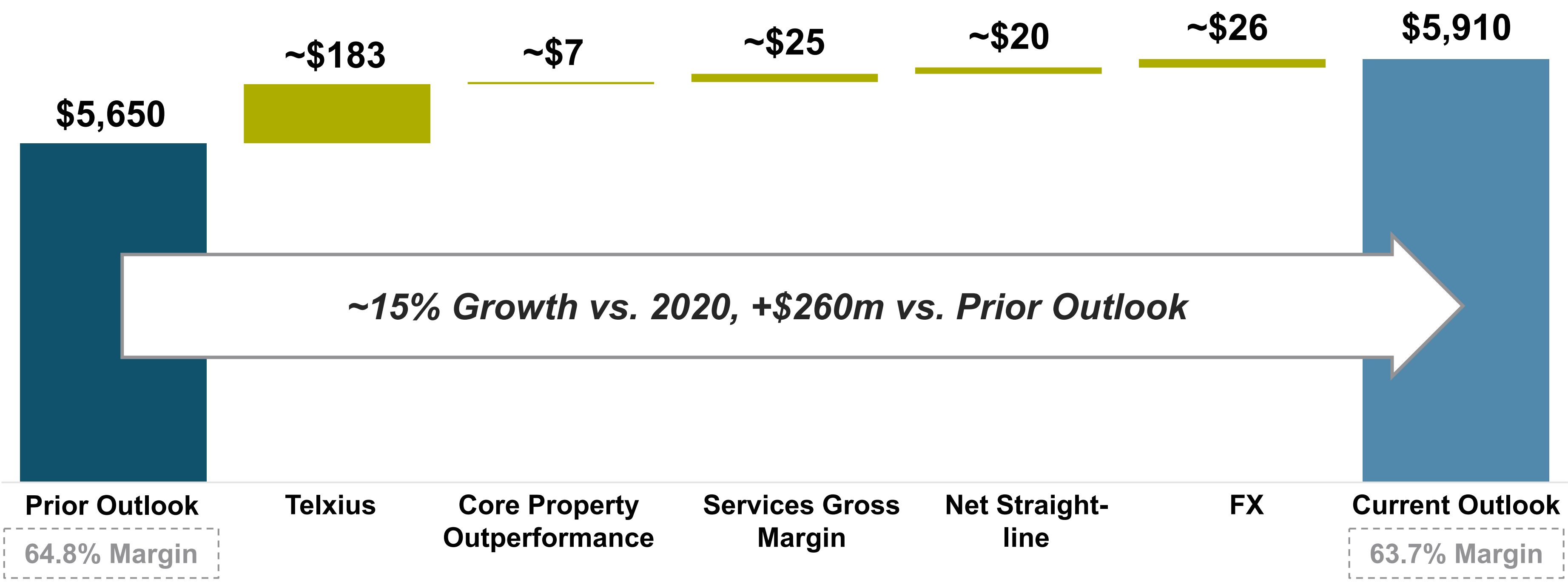
Raising Adjusted EBITDA Outlook(1)(2)

($ in millions)



- Telxius impacts and record U.S. services volumes complementing core property outperformance in driving upside, along with favorable net straight-line and FX
- Margin profile remains attractive, despite addition of ~31k younger, lower-tenancy sites across Europe and LatAm

(1) Reflects 2021 outlook midpoints, as reported in the Company's Form 8-K dated July 29, 2021.
(2) Includes impact from our Telxius Acquisition.

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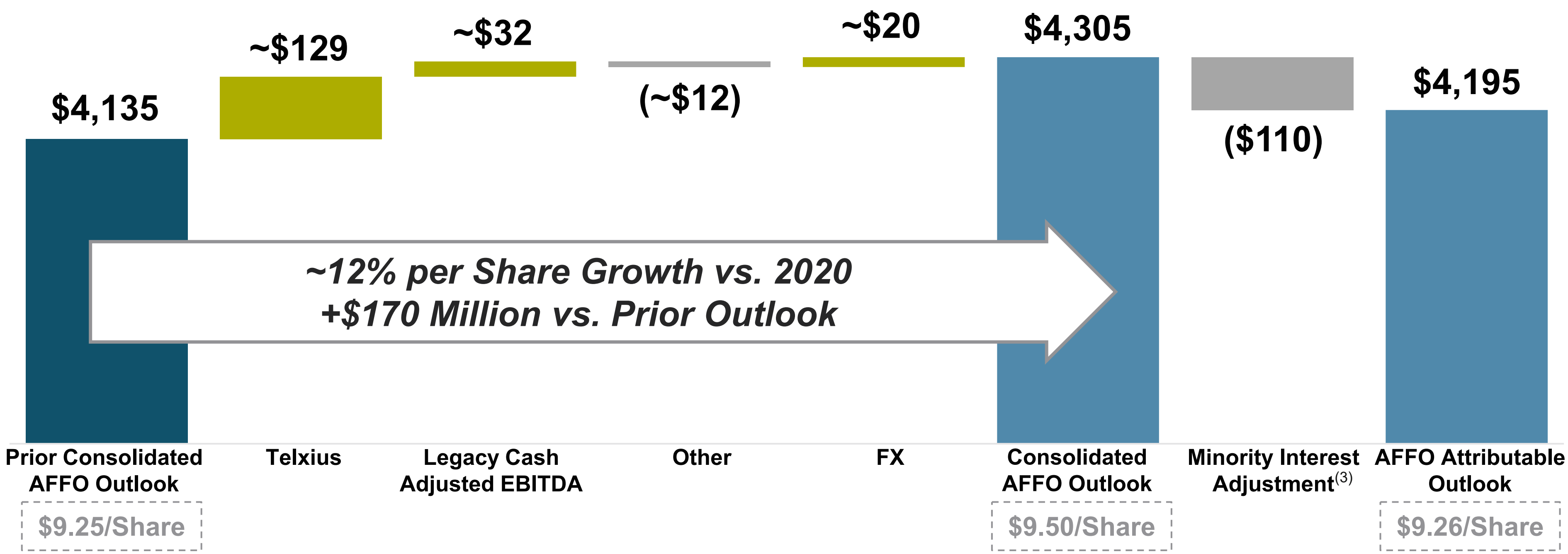
Raising AFFO Outlook[1][2]

($ in millions, except per share data)



- Telxius and legacy Adjusted EBITDA outperformance driving bulk of outlook raise
- Double-digit per share growth now expected for Consolidated AFFO, with nearly 10% per share growth in AFFO Attributable to AMT Common Stockholders

Double-Digit Average Annual AFFO per Share Growth Remains Long-Term Target

(1) Reflects 2021 outlook midpoints, as reported in the Company's Form 8-K dated July 29, 2021.
(2) Includes impact from our Telxius Acquisition.
(3) Includes the expected impact of our agreements with CDPQ and Allianz for such entities to acquire noncontrolling interests in ATC Europe.

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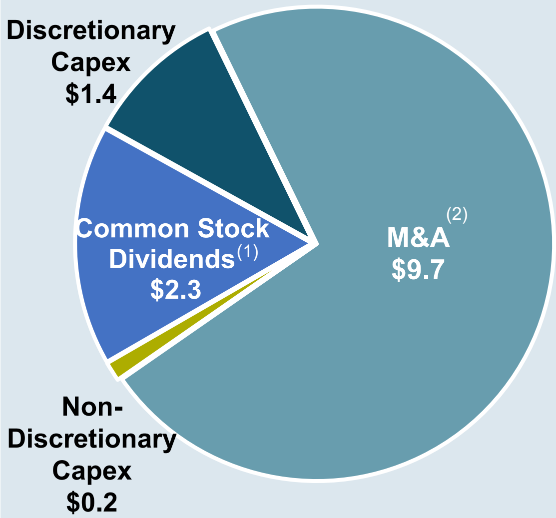
Disciplined Capital Allocation

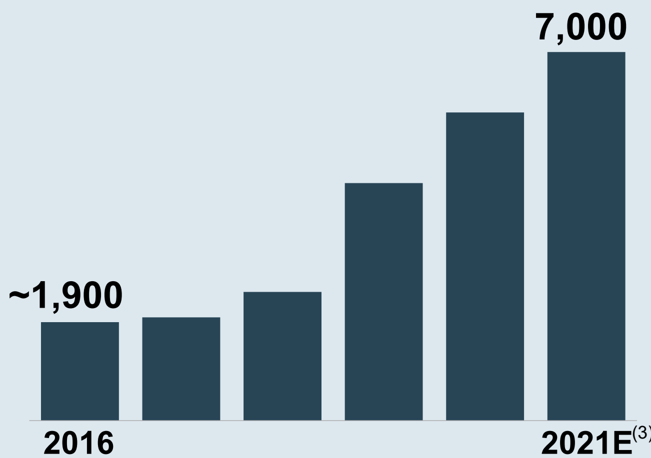
($ in billions, totals may not add due to rounding)

2021E Capital Deployment



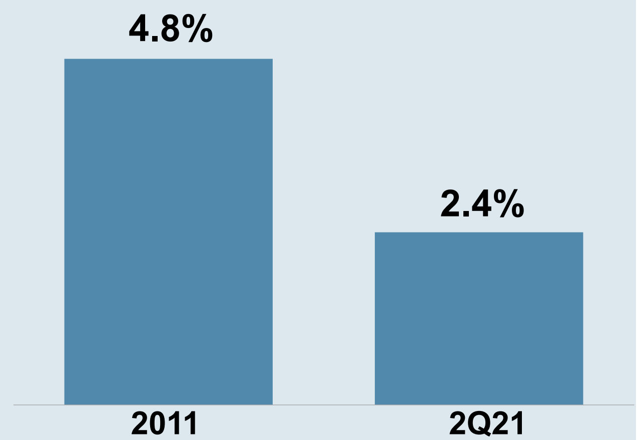
>80% Discretionary

Historical New Build Trend



~24K Sites Added since 2016

Historical Weighted Average Cost of Debt



Down ~240 Basis Points

- Capital allocation focused on driving sustainable, recurring, long-term growth
- Nearly $14B in 2021E capital deployment, over 80% of which is discretionary spending on M&A and capex
- Updated capex outlook reflects expectations for 500 additional new builds in 2021

Committed to Investment Grade Credit Rating as Growth Investments Continue

(1) Reflects common stock dividends declared and expected in 2021. Future dividends are subject to board approval.
(2) Includes approximately $600 million committed for the acquisition of approximately 4,000 remaining rooftop communications sites in Germany, pursuant to the Telxius Acquisition, as well as approximately $174 million to redeem Macquarie's shares in ATC TIPL, subject to regulatory approval and customary closing conditions.
(3) Reflects 2021 outlook midpoint, as reported in the Company's Form 8-K dated July 29, 2021.

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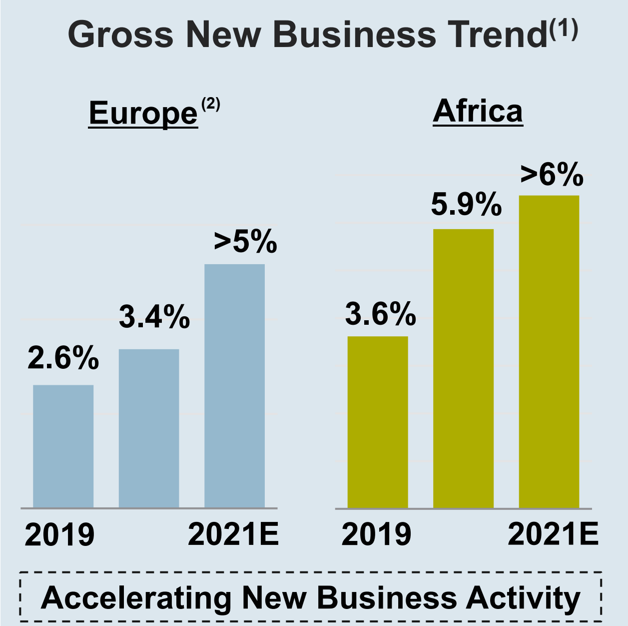
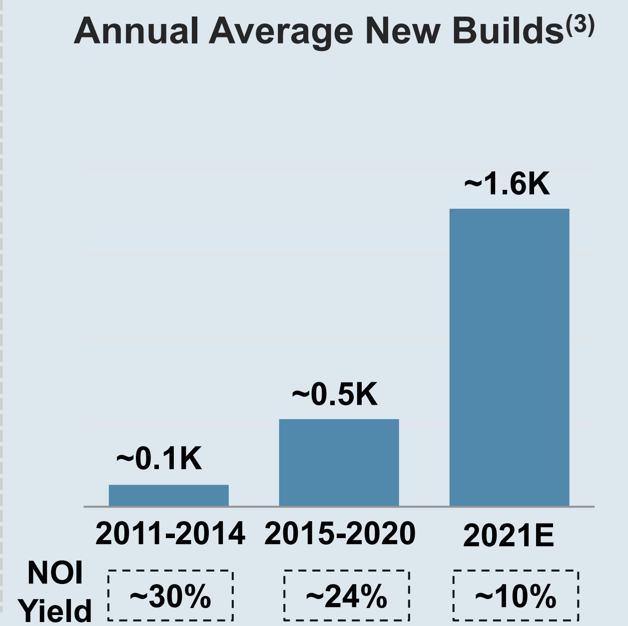
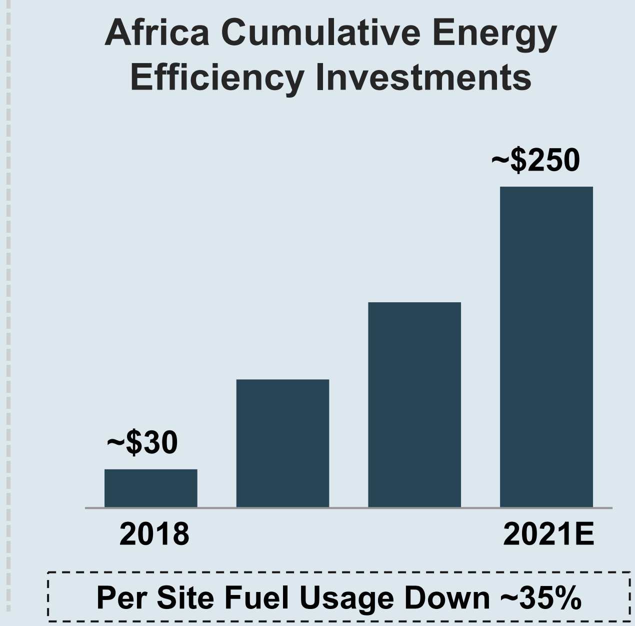
International Capital Allocation: Europe & Africa

($ in millions)







- Capital deployment focused on accretive, scale-enhancing opportunities like Telxius and Eaton portfolios and accelerating new build program
- Driving industry leadership and sustainability through investments in energy efficiency and renewables

Long Runway of Solid Growth Expected in Europe and Africa

(1) Reflects contribution of colocations and amendments to Organic Tenant Billings Growth.
(2) Excludes the impacts of Telxius Acquisition contributions to new business.
(3) 2011-2014 and 2015-2020 represent NOI Yield for the respective vintages as of 2Q 2021. 2021E represents average day 1 NOI yields for expected 2021 builds. Includes Africa and Europe sites.

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

In Summary

Strong Second Quarter

- Closed bulk of transformational Telxius Acquisition while executing prudent financing strategy
- Double-digit growth rates across Property Revenue, Adjusted EBITDA and AFFO per Share
- Record U.S. services volumes indicative of dynamic demand environment

Positioned to Drive Value Creation in 2021 and Beyond

- Continue to focus on building global competitive advantage
- Multiple international markets seeing accelerating demand for tower space as importance of mobile broadband connectivity grows
- U.S. 5G deployments still in early stages and expected to accelerate in coming years
- High quality, investment grade balance sheet supports prudent, selective, growth-oriented capital deployment strategy

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.

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.

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

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.

Definitions

(continued)

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.

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.

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 Telxius Acquisition, our expectations for the redemption of shares in ATC TIPL, our expectations for the closing of our signed agreements with CDPQ and Allianz, 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;

Risk Factors

(continued)

(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 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	2011	2012	2013	2014	2015	2016	2017	2018[1]	2019	2020	2Q20	2Q21
Net income	$382	$594	$482	$803	$672	$970	$1,225	$1,265	$1,917	$1,692	$448	$748
Income from equity method investments	(0)	(0)	-	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	125	107	60	63	158	156	31	(110)	(0)	130	11	73
Other expense (income)	123	38	208	62	135	48	(31)	(24)	(18)	241	43	(178)
Loss (gain) on retirement of long-term obligations	-	0	39	4	80	(1)	70	3	22	72	-	-
Interest expense	312	402	458	580	596	717	750	826	814	794	198	214
Interest income	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(8)	(8)
Other operating expenses	58	62	72	69	67	73	256	513	166	266	38	40
Depreciation, amortization and accretion	556	644	800	1,004	1,285	1,526	1,716	2,111	1,778	1,882	455	555
Stock-based compensation expense	47	52	68	80	91	90	109	138	111	121	27	32
ADJUSTED EBITDA	**$1,595**	**$1,892**	**$2,176**	**$2,650**	**$3,067**	**$3,553**	**$4,090**	**$4,667**	**$4,745**	**$5,156**	**$1,212**	**$1,476**
Divided by total revenue	$2,444	$2,876	$3,361	$4,100	$4,772	$5,786	$6,664	$7,440	$7,580	$8,042	$1,913	$2,299
ADJUSTED EBITDA MARGIN	**65%**	**66%**	**65%**	**65%**	**64%**	**61%**	**61%**	**63%**	**63%**	**64%**	**63%**	**64%**

AFFO RECONCILIATION [2]	2011	2012	2013	2014	2015	2016	2017	2018[1]	2019	2020	2Q20	2Q21
Adjusted EBITDA	$1,595	$1,892	$2,176	$2,650	$3,067	$3,553	$4,090	$4,667	$4,745	$5,156	$1,212	$1,476
Straight-line revenue	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(55)	(105)
Straight-line expense	31	34	30	38	56	68	62	58	44	52	12	15
Cash interest [3]	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(189)	(205)
Interest Income	7	8	10	14	16	26	35	55	47	40	8	8
Cash paid for income taxes[4]	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(32)	(56)
Dividends on preferred stock	-	-	-	(24)	(90)	(107)	(87)	(9)	-	-	-	-
Dividends to noncontrolling interest holders	-	-	-	-	-	-	(13)	(14)	(13)	(8)	-	-
Capital improvement Capex	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(29)	(35)
Corporate Capex	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(9)	(3)	(1)
Consolidated AFFO	**$1,055**	**$1,223**	**$1,470**	**$1,815**	**$2,150**	**$2,490**	**$2,902**	**$3,539**	**$3,521**	**$3,788**	**$924**	**$1,097**
Adjustments for noncontrolling interests	(1)	(16)	(30)	(24)	(34)	(90)	(147)	(349)	(79)	(25)	(26)	(17)
AFFO Attributable to Common Stockholders	**$1,055**	**$1,207**	**$1,439**	**$1,791**	**$2,116**	**$2,400**	**$2,755**	**$3,191**	**$3,442**	**$3,764**	**$898**	**$1,080**
Divided by weighted average diluted shares outstanding	400.2	399.6	399.1	400.1	423.0	429.3	431.7	443.0	445.5	446.1	445.9	452.4
Consolidated AFFO per Share	$ 2.64	$ 3.06	$ 3.68	$ 4.54	$ 5.08	$ 5.80	$ 6.72	$ 7.99	$ 7.90	$ 8.49	$ 2.07	$2.42
AFFO Attributable to Common Stockholders per Share	$ 2.64	$ 3.02	$ 3.61	$ 4.48	$ 5.00	$ 5.59	$ 6.38	$ 7.20	$ 7.73	$ 8.44	$ 2.01	$2.39

(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 2012-2021.
(3) In Q2 2019, the Company made a capitalized interest payment of approximately $14 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 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.

Current 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	$2,410	to	$2,510
Interest expense	875	to	855
Depreciation, amortization and accretion	2,295	to	2,315
Income tax provision	225	to	235
Stock-based compensation expense	120	-	120
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	(65)	to	(75)
Adjusted EBITDA	**$ 5,860**	**to**	**$ 5,960**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:	Full Year 2021		
Net income	$2,410	to	$2,510
Straight-line revenue	(457)	-	(457)
Straight-line expense	64	-	64
Depreciation, amortization and accretion	2,295	to	2,315
Stock-based compensation expense	120	-	120
Deferred portion of income tax	2	-	2
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	35	-	35
Other, including dividends to noncontrolling interest holders, other operating expense, loss on retirement of long-term obligations and other income (expense)	(34)	to	(44)
Capital improvement capital expenditures	(175)	to	(185)
Corporate capital expenditures	(5)	-	(5)
Consolidated Adjusted Funds From Operations	**$ 4,255**	**to**	**$ 4,355**
Minority Interest	(110)	-	(110)
AFFO attributable to AMT common stockholders	**$ 4,145**	**to**	**$ 4,245**

(1) As reported in the Company's Form 8-K dated July 29, 2021.

(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for July 29, 2021 through December 31, 2021:(a) 105 Argentinean Pesos; (b) 1.32 Australian Dollars (c) 5.30 Brazilian Reais; (d) 1.23 Canadian Dollars (e) 735 Chilean Pesos; (f) 3,740 Colombian Pesos; (g) 0.84 Euros; (h) 5.90 Ghanaian Cedis; (i) 74.00 Indian Rupees; (j) 109 Kenyan Shillings; (k) 20.00 Mexican Pesos; (l) 415 Nigerian Naira; (m) 6,760 Paraguayan Guarani; (n) 3.95 Peruvian Soles; (o) 48.70 Philippine Pesos; (p) 3.80 Polish Zloty; (q) 14.50 South African Rand; (r) 3,550 Ugandan Shillings; and (s) 550 West African CFA Francs.

Prior 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	$2,275	to	$2,375
Interest expense	850	to	830
Depreciation, amortization and accretion	2,080	to	2,100
Income tax provision	200	to	210
Stock-based compensation expense	120	-	120
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	75	to	65
Adjusted EBITDA	**$ 5,600**	**to**	**$ 5,700**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:	Full Year 2021		
Net income	$2,275	to	$2,375
Straight-line revenue	(438)	-	(438)
Straight-line expense	65	-	65
Depreciation, amortization and accretion	2,080	to	2,100
Stock-based compensation expense	120	-	120
Deferred portion of income tax	7	-	7
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	36	-	36
Other, including dividends to noncontrolling interest holders, other operating expense, loss on retirement of long-term obligations and other income (expense)	105	to	95
Capital improvement capital expenditures	(160)	to	(170)
Corporate capital expenditures	(5)	-	(5)
Consolidated Adjusted Funds From Operations	**$ 4,085**	**to**	**$ 4,185**

(1) As reported in the Company's Form 8-K dated April 29, 2021.

(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for April 29, 2021 through December 31, 2021:(a) 114 Argentinean Pesos; (b) 1.31 Australian Dollars (c) 5.65 Brazilian Reais; (d) 1.26 Canadian Dollars (e) 730 Chilean Pesos; (f) 3,650 Colombian Pesos; (g) 0.84 Euros; (h) 5.85 Ghanaian Cedis; (i) 73.80 Indian Rupees; (j) 112 Kenyan Shillings; (k) 20.40 Mexican Pesos; (l) 415 Nigerian Naira; (m) 6,390 Paraguayan Guarani; (n) 3.70 Peruvian Soles; (o) 3.85 Polish Zloty; (p) 14.75 South African Rand; (q) 3,690 Ugandan Shillings; and (r) 550 West African CFA Francs.

2021 FX-Neutral Reconciliations

($ in millions, except per share amounts, totals may not add due to rounding)

	Q2 2020	Q2 2021	Growth Rate	Estimated FX Impact	Q2 2020	Q2 2021 FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$1,893	$2,233	**17.9%**	~$43	$1,893	$2,190	**15.7%**
International Property Revenue	806	1,000	**24.1%**	~43	806	957	**18.7%**
Total Revenue	1,913	2,299	**20.2%**	~43	1,913	2,256	**17.9%**
Adjusted EBITDA	1,212	1,476	**21.8%**	~25	1,212	1,451	**19.8%**
Consolidated AFFO	924	1,097	**18.7%**	~22	924	1,074	**16.3%**
Consolidated AFFO per Share	2.07	2.42	**16.9%**	~0.05	2.07	2.37	**14.5%**
AFFO attributable to AMT common stockholders	898	1,079	**20.2%**	~22	898	1,057	**17.8%**
AFFO attributable to AMT common stockholders per Share	$2.01	$2.39	**18.9%**	~$0.05	$2.01	$2.34	**16.4%**
	2020	**2021E**	**Growth Rate**	**Estimated FX Impact**	**2020**	**2021E FX-Neutral**	**FX-Neutral Growth Rate**
Total Property Revenue	$7,954	$9,060	**13.9%**	~$34	$7,954	$9,026	**13.5%**
International Property Revenue	3,437	4,155	**13.2%**	~34	3,437	4,121	**19.9%**
Total Revenue	8,041	9,280	**15.4%**	~34	8,041	9,246	**15.0%**
Adjusted EBITDA	5,156	5,910	**14.6%**	~2	5,156	5,887	**14.2%**
Consolidated AFFO	3,788	4,305	**13.6%**	~20	3,788	4,285	**13.1%**
Consolidated AFFO per Share	8.49	9.50	**11.9%**	~0.05	8.49	9.45	**11.3%**
AFFO attributable to AMT common stockholders	3,764	4,195	**11.5%**	~20	3,764	4,175	**10.9%**
AFFO attributable to AMT common stockholders per Share	$8.44	$9.26	**9.7%**	~$0.05	$8.44	$9.21	**9.1%**

Other Reconciliations

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

USD International NOI Yield by Vintage			
	Pre-2010	**LatAm Pre-2010**	**2010-2021 excl. Telxius**
Cash Gross Margin	$246	$228	$1,888
Divided by: Gross Investment	821	606	19,741
NOI Yield %	**30%**	**38%**	**10%**

USD International New Build NOI Yield by Vintage				
	All Vintages	**Africa & Europe 2011-2014**	**Africa & Europe 2015-2020**	**Africa & Europe 2021E**
Cash Gross Margin	$431	$22	$67	$19
Divided by: Gross Investment	1,693	73	285	185
NOI Yield %	**25%**	**30%**	**24%**	**10%**

Cash SG&A as % of Property Revenue	
	Q2 2021
Cash SG&A(1)	$ 171
Divided by: Property Revenue	$ 2,233
Cash SG&A as % of Property Revenue	**7.7%**

(1) Excludes stock-based compensation expense. Also excludes SG&A attributable to services segment.