



Supplemental Financial and Operating Data

December 31, 2020





Q4 2020 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, 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 supplemental disclosure package to reflect subsequently occurring events or circumstances. Definitions and reconciliations are provided in this supplemental disclosure package.



CORPORATE INFORMATION - CONTACTS

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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 ⁽¹⁾	X		
Robert D. Hormats			X
Gustavo Lara Cantu		X	
Grace D. Lieblein	X		
Craig Macnab		Chair	
JoAnn Reed	Chair		
David Sharbutt			Chair
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
 >Amit Sharma, Executive Vice President and President, Asia
 >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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Corporate Counsel

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Independent Registered Public Accounting Firm

Deloitte & Touche LLP
 200 Berkeley Street
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 Phone: 617-437-2000

(1) Mr. Frank was elected to the Board of Directors effective January 15, 2021.

ANALYST COVERAGE

EQUITY ANALYSTS

David Barden Bank of America Securities/ Merrill Lynch 646-855-1320	Tim Long Barclays 212-526-4043	Michael Rollins Citigroup 212-816-1116	Colby Synesael Cowen & Company 646-562-1355	Sami Badri Credit Suisse 212-538-1727	Matthew Niknam Deutsche Bank 212-250-4711
Brett Feldman Goldman Sachs 212-902-8156	David Guarino Green Street Advisors 949-640-8780	Phil Cusick J.P. Morgan 212-622-1444	Brandon Nispel KeyBanc Capital Markets 503-821-3871	Walter Piecyk LightShed Partners 646-450-9258	Nick Del Deo Moffett Nathanson 212-519-0025
Simon Flannery Morgan Stanley 212-761-6432	Spencer Kurn New Street Research 212-921-2067	Timothy Horan Oppenheimer 212-667-8137	Ric Prentiss Raymond James 727-567-2567	Jonathan Atkin RBC Capital Markets 415-633-8589	Greg Miller Truist Securities 212-303-4169
Batya Levi UBS 212-713-8824	Eric Luebchow Wells Fargo 312-630-2386				

FIXED INCOME ANALYSTS

Jason Kilgariff Bank of America Merrill Lynch Global Research 646-855-8754	Sandeep Gupta Barclays 212-526-0972	Scott Wiperman Goldman Sachs 212-357-9922	Brian Turner J.P. Morgan 212-834-4035	Doug Colandrea RBC Capital Markets 212-618-5623	Scott Shiffman Stifel 646-376-5305
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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.

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
High closing price for quarter	\$ 167.63	\$ 197.06	\$ 217.52	\$ 241.07	\$ 229.82	\$ 256.90	\$ 267.39	\$ 271.29	\$ 246.38
Low closing price for quarter	\$ 140.68	\$ 156.74	\$ 189.85	\$ 202.30	\$ 205.69	\$ 179.09	\$ 206.97	\$ 235.71	\$ 216.72
Quarter end closing price	\$ 158.19	\$ 197.06	\$ 204.45	\$ 221.13	\$ 229.82	\$ 217.75	\$ 258.54	\$ 241.73	\$ 224.46
Average daily trading volume (millions)	2.3	1.9	1.7	1.8	1.6	2.4	2.3	1.6	2.0
Quarter end shares of common stock outstanding (millions)	441.1	442.0	442.4	442.8	442.9	443.3	443.6	444.2	444.3
Quarter end closing market value of common stock (billions) ⁽¹⁾	\$ 69.8	\$ 87.1	\$ 90.4	\$ 97.9	\$ 101.8	\$ 96.5	\$ 114.7	\$ 107.4	\$ 99.7

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 approximately \$9.4 billion⁽¹⁾ to our common stockholders, including the dividend paid on February 2, 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, 2019, as updated in our Q1 Quarterly Report.

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 ⁽²⁾
Distribution per share	\$ 0.75	\$ 0.77	\$ 0.79	\$ 0.84	\$ 0.90	\$ 0.92	\$ 0.95	\$ 1.01	\$1.08	\$1.10	\$1.14	\$1.21
Aggregate payment amount (millions)	\$ 331.2	\$ 339.8	\$ 348.3	\$ 370.5	\$ 397.8	\$ 407.0	\$ 420.7	\$ 447.3	\$ 478.8	\$ 487.9	\$ 506.4	\$ 537.6
Year over Year Per Share Growth	21.0%	20.3%	19.7%	20.0%	20.0%	19.5%	20.3%	20.2%	20.0%	19.6%	20.0%	19.8%

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

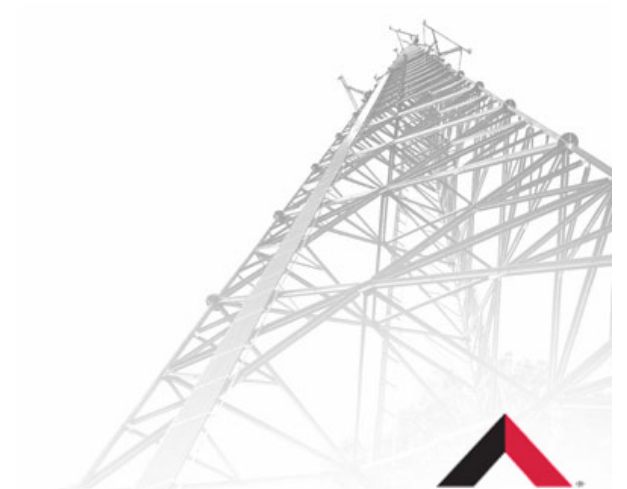
STOCK REPURCHASE HISTORY	Pre-2018	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Shares repurchased (thousands)	103,994	-	722	624	302	-	-	-	94	213	51	-	-
Aggregate repurchase amount (millions)	\$ 4,764	\$ -	\$ 100	\$ 89	\$ 44	\$ -	\$ -	\$ -	\$ 20	\$ 45	\$ 11	\$ -	\$ -

(1) Excludes cumulative total of \$26.5 million of distributions paid upon the vesting of restricted stock units.

(2) Paid on February 2, 2021 to common stockholders of record at the close of business on December 28, 2020.

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

COMPANY & PORTFOLIO OVERVIEW



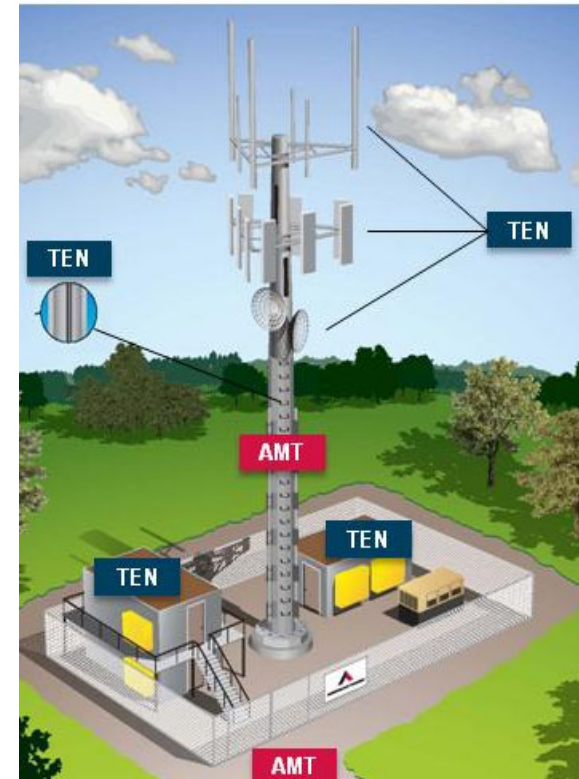
COMPANY PROFILE

American Tower Corporation owns and operates a portfolio of approximately 186,000 communications sites, which we lease to wireless service providers, broadcasters and other communication service providers. As of December 31, 2020, our portfolio included over 43,000 properties in the United States & Canada and more than 142,000 properties in our international markets. Approximately 99% of our total revenue for the three months ended December 31, 2020 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

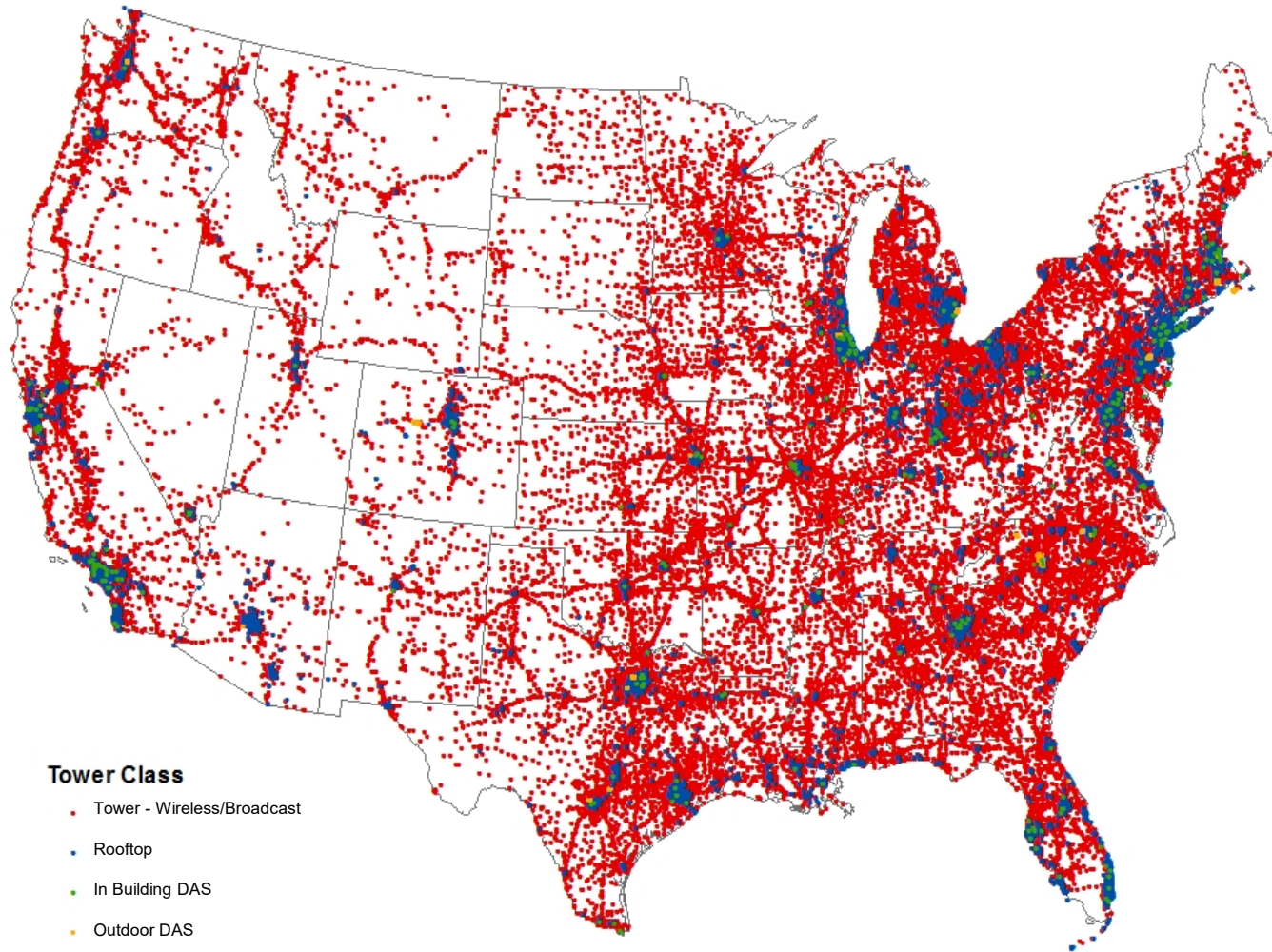
- › Tower structure – constructed of galvanized steel with the capacity for multiple tenants
- › Land parcel – owned or operated pursuant to long-term leases
- › Back-up power – generators and batteries to support consistent power availability

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 nearly 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 Q4 2020 Property Revenue	% of Q4 2020 Property Gross Margin	International Tenants ⁽⁴⁾	Airtel	Vodafone Idea	Telefónica	AT&T	Reliance Jio	MTN	América Móvil	Telecom Italia	Oi	Millicom
				% of Total Property Revenue	~9%	~5%	~4%	~3%	~3%	~3%	~2%	~1%	~1%	~1%
Australia ⁽⁵⁾	-	0.0%	0.0%											
India	75,772	13.2%	6.8%		✓	✓			✓					
Asia-Pacific	75,772	13.2%	6.8%		✓	✓			✓					
Burkina Faso	707	0.5%	0.6%											
Ghana	3,989	2.1%	1.8%		✓					✓				✓
Kenya	2,406	1.1%	1.1%		✓					✓				
Niger	720	0.5%	0.5%		✓									
Nigeria	5,823	3.3%	3.2%		✓					✓				
South Africa	2,831	1.7%	1.6%							✓				
Uganda	3,387	2.0%	1.7%		✓					✓				
Africa	19,863	11.4%	10.6%		✓					✓				✓
France	3,087	1.1%	1.3%											
Germany	2,217	0.9%	1.0%				✓							
Poland	27	0.0%	0.0%											
Europe	5,331	2.0%	2.3%				✓							
Argentina	129	0.3%	0.2%				✓	✓			✓			
Brazil	19,145	5.9%	5.4%				✓	✓			✓	✓	✓	
Chile	3,028	0.9%	0.7%				✓				✓			
Colombia	4,996	1.2%	0.9%				✓	✓			✓			✓
Costa Rica	663	0.3%	0.3%				✓				✓			
Mexico	9,778	6.2%	6.5%				✓	✓			✓			
Paraguay	1,426	0.1%	0.1%								✓			✓
Peru	2,364	0.6%	0.5%				✓	✓			✓			
Latin America	41,529	15.5%	14.7%				✓	✓			✓	✓	✓	✓
Total International	142,495	42.0%	34.3%											

(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 December 31, 2020.

(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.



HISTORICAL TOWER COUNT⁽¹⁾⁽²⁾

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2017	2018	2019	2020
U.S. & Canada													
Beginning Balance	40,280	40,359	40,340	40,221	40,583	40,567	40,575	40,601	40,602	40,070	40,240	40,359	40,567
New Builds	10	-	1	1	5	4	1	7	8	36	18	7	20
Acquisitions	106	10	3	399	2	19	41	12	2,104	566	242	414	2,176
Sales/Adjustments	(37)	(29)	(123)	(38)	(23)	(15)	(16)	(18)	(16)	(432)	(141)	(213)	(65)
Net Activity	79	(19)	(119)	362	(16)	8	26	1	2,096	170	119	208	2,131
Ending Balance	40,359	40,340	40,221	40,583	40,567	40,575	40,601	40,602	42,698	40,240	40,359	40,567	42,698
Asia-Pacific													
Beginning Balance	75,355	74,804	74,388	74,046	73,984	73,633	73,578	73,617	73,499	57,687	57,681	74,804	73,633
New Builds	666	535	763	1,007	966	629	195	979	2,144	1,042	1,430	3,271	3,947
Acquisitions	-	-	-	-	-	-	-	-	-	-	19,269	-	-
Sales/Adjustments ⁽³⁾	(1,217)	(951)	(1,105)	(1,069)	(1,317)	(684)	(156)	(1,097)	(911)	(1,048)	(3,576)	(4,442)	(2,848)
Net Activity	(551)	(416)	(342)	(62)	(351)	(55)	39	(118)	1,233	(6)	17,123	(1,171)	1,099
Ending Balance	74,804	74,388	74,046	73,984	73,633	73,578	73,617	73,499	74,732	57,681	74,804	73,633	74,732
Africa													
Beginning Balance	11,144	11,929	12,024	12,182	12,324	18,322	18,584	18,824	19,153	10,642	10,896	11,929	18,322
New Builds	70	91	169	145	289	270	246	339	609	249	325	694	1,464
Acquisitions	715	-	-	-	5,740	-	-	-	78	12	715	5,740	78
Sales/Adjustments	-	4	(11)	(3)	(31)	(8)	(6)	(10)	(26)	(7)	(7)	(41)	(50)
Net Activity	785	95	158	142	5,998	262	240	329	661	254	1,033	6,393	1,492
Ending Balance	11,929	12,024	12,182	12,324	18,322	18,584	18,824	19,153	19,814	10,896	11,929	18,322	19,814
Europe													
Beginning Balance	4,689	4,703	4,702	4,713	4,715	4,727	4,724	4,854	5,054	2,201	4,683	4,703	4,727
New Builds	11	-	8	2	6	1	1	2	14	10	14	16	18
Acquisitions	-	-	-	-	-	-	132	202	257	2,482	-	-	591
Sales/Adjustments	3	(1)	3	-	6	(4)	(3)	(4)	(3)	(10)	6	8	(14)
Net Activity	14	(1)	11	2	12	(3)	130	200	268	2,482	20	24	595
Ending Balance	4,703	4,702	4,713	4,715	4,727	4,724	4,854	5,054	5,322	4,683	4,703	4,727	5,322
Latin America													
Beginning Balance	36,989	37,190	37,323	37,693	37,954	40,497	40,712	40,906	41,083	33,519	35,746	37,190	40,497
New Builds	177	81	141	113	91	89	74	128	112	467	531	426	403
Acquisitions	115	97	253	216	2,456	174	177	91	149	1,867	1,093	3,022	591
Sales/Adjustments	(91)	(45)	(24)	(68)	(4)	(48)	(57)	(42)	(50)	(107)	(180)	(141)	(197)
Net Activity	201	133	370	261	2,543	215	194	177	211	2,227	1,444	3,307	797
Ending Balance	37,190	37,323	37,693	37,954	40,497	40,712	40,906	41,083	41,294	35,746	37,190	40,497	41,294
Total													
Beginning Balance	168,457	168,985	168,777	168,855	169,560	177,746	178,173	178,802	179,391	144,119	149,246	168,985	177,746
New Builds	934	707	1,082	1,268	1,357	993	517	1,455	2,887	1,804	2,318	4,414	5,852
Acquisitions	936	107	256	615	8,198	193	350	305	2,588	4,927	21,319	9,176	3,436
Sales/Adjustments	(1,342)	(1,022)	(1,260)	(1,178)	(1,369)	(759)	(238)	(1,171)	(1,006)	(1,604)	(3,898)	(4,829)	(3,174)
Net Activity	528	(208)	78	705	8,186	427	629	589	4,469	5,127	19,739	8,761	6,114
Ending Balance	168,985	168,777	168,855	169,560	177,746	178,173	178,802	179,391	183,860	149,246	168,985	177,746	183,860
<i>U.S. & Canada %</i>	24%	24%	24%	24%	23%	23%	23%	23%	23%	27%	24%	23%	23%
<i>Asia-Pacific %</i>	44%	44%	44%	44%	41%	41%	41%	41%	41%	39%	44%	41%	41%
<i>Africa %</i>	7%	7%	7%	7%	10%	10%	11%	11%	11%	7%	7%	10%	11%
<i>Europe %</i>	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
<i>Latin America %</i>	22%	22%	22%	22%	23%	23%	23%	23%	22%	24%	22%	23%	22%

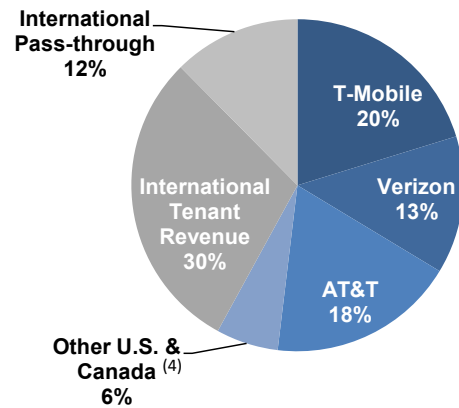
(1) Excludes nearly 1,800 in-building and outdoor DAS networks as well as fiber and fiber-related assets and other urban telecommunications assets in select markets.

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

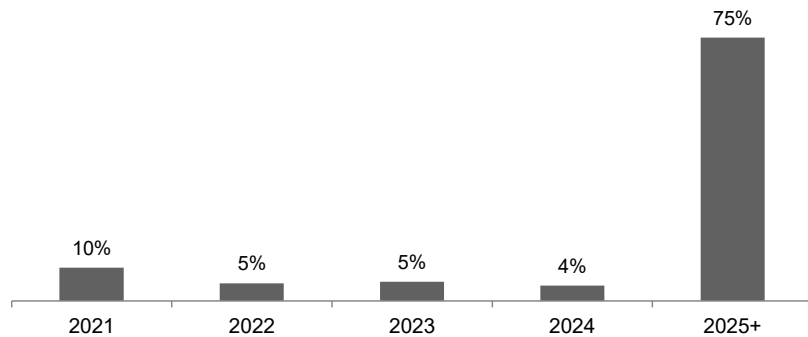
(3) Reflects site decommissioning that has been driven by the carrier consolidation process in India.

TENANT AND PROPERTY INTEREST OVERVIEW⁽¹⁾

Q4 2020 Property Revenue Distribution⁽²⁾⁽³⁾



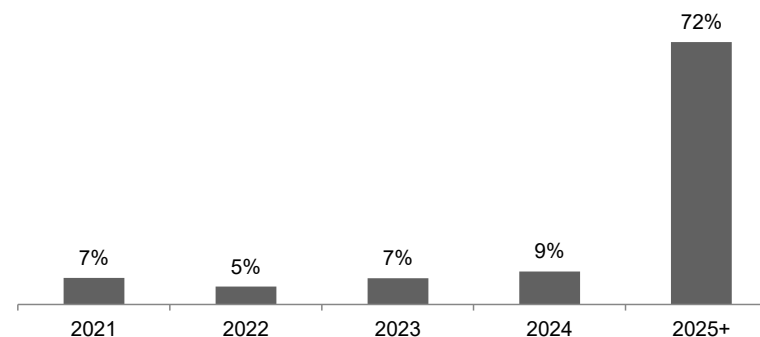
Global Tenant Lease Renewal Schedule⁽²⁾⁽⁵⁾⁽⁶⁾



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 nearly 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 Ground Lease Renewal Schedule⁽²⁾⁽⁶⁾



(1) Data for the quarter ended December 31, 2020.

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

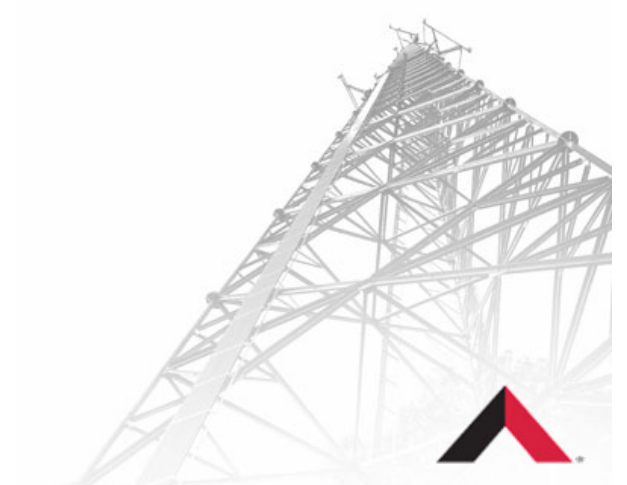
(3) Named carrier percentages reflect only U.S. & Canada revenue. Revenue derived from international markets is included in international percentage.

(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 Burkina Faso sites acquired as part of the acquisition of Eaton Towers Holdings Limited (the "Eaton Towers Acquisition").

HISTORICAL FINANCIAL & SUPPLEMENTAL DATA





UNAUDITED CONSOLIDATED BALANCE SHEETS

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

	December 31,		December 31,			
	2020		2019	2018		
ASSETS:						
CURRENT ASSETS:						
Cash and cash equivalents	\$	1,746.3	\$	1,501.2	\$	1,208.7
Restricted cash		115.1		76.8		96.2
Accounts receivable, net		511.6		462.2		459.0
Prepaid and other current assets		532.6		513.6		621.2
Total current assets		<u>2,905.6</u>		<u>2,553.8</u>		<u>2,385.1</u>
Property and equipment, net		12,808.7		12,084.4		11,247.1
Goodwill		7,282.7		6,178.3		5,501.9
Other intangible assets, net		13,839.8		12,318.4		11,174.3
Deferred tax asset		123.1		131.8		157.7
Deferred rent asset		2,084.3		1,771.1		1,581.7
Right-of-use asset		7,789.2		7,357.4		-
Notes receivable and other non-current assets		400.1		406.4		962.6
TOTAL	\$	<u>47,233.5</u>	\$	<u>42,801.6</u>	\$	<u>33,010.4</u>
LIABILITIES:						
CURRENT LIABILITIES:						
Accounts payable	\$	139.1	\$	148.1	\$	130.8
Accrued expenses		1,043.7		958.2		948.3
Distributions payable		544.6		455.0		377.4
Accrued interest		207.8		209.4		174.5
Current portion of operating lease liability		539.9		494.5		-
Current portion of long-term obligations		789.8		2,928.2		2,754.8
Unearned revenue		390.6		294.3		304.1
Total current liabilities		<u>3,655.5</u>		<u>5,487.7</u>		<u>4,689.9</u>
Long-term obligations		28,497.7		21,127.2		18,405.1
Operating lease liability		6,884.4		6,510.4		-
Asset retirement obligations		1,571.3		1,384.1		1,210.0
Deferred tax liability		859.5		768.3		535.9
Other non-current liabilities		984.6		937.0		1,265.1
Total liabilities	\$	<u>42,453.0</u>	\$	<u>36,214.7</u>	\$	<u>26,106.0</u>
COMMITMENTS AND CONTINGENCIES						
REDEEMABLE NONCONTROLLING INTERESTS:		212.1		1,096.5		1,004.8
EQUITY:						
Common stock		4.6		4.5		4.5
Additional paid-in capital		10,473.7		10,117.7		10,380.8
Distributions in excess of earnings		(1,343.0)		(1,016.8)		(1,199.5)
Accumulated other comprehensive loss		(3,759.4)		(2,823.6)		(2,642.9)
Treasury stock		(1,282.4)		(1,226.4)		(1,206.8)
Total American Tower Corporation equity		<u>4,093.5</u>		<u>5,055.4</u>		<u>5,336.1</u>
Noncontrolling interests		474.9		435.0		563.5
Total equity		<u>4,568.4</u>		<u>5,490.4</u>		<u>5,899.6</u>
TOTAL	\$	<u>47,233.5</u>	\$	<u>42,801.6</u>	\$	<u>33,010.4</u>



UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	4Q18 ⁽¹⁾	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2018 ⁽¹⁾⁽²⁾	2019	2020
REVENUES:												
Property	\$ 2,103.3	\$ 1,786.0	\$ 1,848.9	\$ 1,921.6	\$ 1,908.4	\$ 1,973.2	\$ 1,893.2	\$ 1,987.6	\$ 2,099.6	\$ 7,314.7	\$ 7,464.9	\$ 7,953.6
Services	28.6	27.4	40.7	32.0	15.3	19.9	19.8	25.3	22.9	125.4	115.4	87.9
Total operating revenues	2,131.9	1,813.4	1,889.6	1,953.6	1,923.7	1,993.1	1,913.0	2,012.9	2,122.5	7,440.1	7,580.3	8,041.5
OPERATING EXPENSES:												
Costs of operations (exclusive of items shown separately below):												
Property	531.0	533.0	549.4	548.0	543.3	544.1	530.3	552.1	563.1	2,128.7	2,173.7	2,189.6
Services	9.9	10.4	13.9	11.9	6.9	7.9	9.7	10.5	9.5	49.1	43.1	37.6
Depreciation, amortization and accretion	765.9 ⁽³⁾	436.9	448.9	442.8	449.8	472.3	454.9	473.9	481.2	2,110.8 ⁽³⁾	1,778.4	1,882.3
Selling, general, administrative and development expense ⁽⁴⁾	192.5	198.1	164.8	187.9	179.6	217.8	188.6	176.0	196.3	733.2	730.4	778.7
Other operating expenses	243.7	20.1	28.7	34.7	82.8	14.2	38.2	15.3	198.1 ⁽⁵⁾	513.3	166.3	265.8 ⁽⁵⁾
Total operating expenses	1,743.0	1,198.5	1,205.7	1,225.3	1,262.4	1,256.3	1,221.7	1,227.8	1,448.2	5,535.1	4,891.9	5,154.0
OPERATING INCOME	388.9	614.9	683.9	728.3	661.3	736.8	691.3	785.1	674.3	1,905.0	2,688.4	2,887.5
OTHER INCOME (EXPENSE):												
Interest expense, TV Azteca, net	-	-	-	-	-	-	-	-	-	(0.1)	-	-
Interest income	10.8	12.4	11.7	12.2	10.5	10.1	8.4	9.7	11.5	54.7	46.8	39.7
Interest expense	(208.8)	(207.5)	(204.5)	(201.3)	(200.9)	(208.8)	(197.7)	(190.9)	(196.1)	(825.5)	(814.2)	(793.5)
Loss on retirement of long-term obligations	(3.3)	(0.1)	(22.1)	-	-	(34.6)	-	(37.2)	-	(3.3)	(22.2)	(71.8)
Other income (expense)	9.7	21.9	(5.1)	2.8	(2.0)	(63.8)	(42.5)	(64.5)	(70.0)	23.8 ⁽⁶⁾	17.6	(240.8)
Total other expense	(191.6)	(173.3)	(220.0)	(186.3)	(192.4)	(297.1)	(231.8)	(282.9)	(254.6)	(750.4)	(772.0)	(1,066.4)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	197.3	441.6	463.9	542.0	468.9	439.7	459.5	502.2	419.7	1,154.6	1,916.4	1,821.1
Income tax benefit (provision)	95.4 ⁽⁷⁾	(34.0)	(29.6)	(36.7)	100.5	(21.1) ⁽⁸⁾	(11.1)	(39.3)	(58.1)	110.1 ⁽⁷⁾	0.2 ⁽⁸⁾	(129.6)
NET INCOME	292.7	407.6	434.3	505.3	569.4	418.6	448.4	462.9	361.6	1,264.7	1,916.6	1,691.5
Net (income) loss attributable to noncontrolling interests	(15.1)	(10.2)	(5.2)	(6.7)	(6.7)	(3.6)	(2.3)	1.5	3.5	(28.3)	(28.8)	(0.9)
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION STOCKHOLDERS	277.6	397.4	429.1	498.6	562.7	415.0	446.1	464.4	365.1	1,236.4	1,887.8	1,690.6
Dividends on preferred stock	-	-	-	-	-	-	-	-	-	(9.4)	-	-
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	\$ 277.6	\$ 397.4	\$ 429.1	\$ 498.6	\$ 562.7	\$ 415.0	\$ 446.1	\$ 464.4	\$ 365.1	\$ 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	\$ 0.63	\$ 0.90	\$ 0.97	\$ 1.13	\$ 1.27	\$ 0.94	\$ 1.01	\$ 1.05	\$ 0.82	\$ 2.79	\$ 4.27	\$ 3.81
Diluted net income attributable to American Tower Corporation common stockholders	\$ 0.62	\$ 0.89	\$ 0.96	\$ 1.12	\$ 1.26	\$ 0.93	\$ 1.00	\$ 1.04	\$ 0.82	\$ 2.77	\$ 4.24	\$ 3.79
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:												
BASIC	440.8	441.4	442.2	442.8	442.9	443.1	443.4	443.8	444.3	439.6	442.3	443.6
DILUTED	444.3	444.6	445.3	445.8	445.9	445.8	445.9	446.2	446.3	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) 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) Q4 2018 results and 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 income tax benefits associated with impairment charges in India.

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



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(\$ in millions, totals may not add due to rounding.)

	Twelve Months Ended December 31,	Twelve Months Ended December 31,	
	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 1,691.5	\$ 1,916.6	\$ 1,264.7
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, amortization and accretion	1,882.3	1,778.4	2,110.8
Stock-based compensation expense	120.8	111.4	137.5
Loss on early retirement of long-term obligations	71.8	22.2	3.3
Other non-cash items reflected in statement of operations	549.5	157.0	246.0
Increase in net deferred rent balances	(322.0)	(183.5)	(29.7)
Right-of-use asset and Operating lease liability, net	(10.9)	17.4	-
Increase in assets	(91.1)	(55.1)	(133.8)
(Decrease) increase in liabilities	(10.5)	(11.8)	149.5
Cash provided by operating activities	3,881.4	3,752.6	3,748.3
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for purchase of property and equipment and construction activities	(1,031.7)	(991.3)	(913.2)
Payments for acquisitions, net of cash acquired	(3,799.1)	(2,959.6)	(1,881.4)
Proceeds from sale of short-term investments and other non-current assets	19.6	383.5	1,252.2
Payments for short-term investments	-	(355.9)	(1,154.3)
Deposits and other	26.6	(64.2)	(52.8)
Cash used for investing activities	(4,784.6)	(3,987.5)	(2,749.5)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings under credit facilities	8,230.4	5,750.0	3,263.3
Proceeds from issuance of senior notes, net	7,925.1	4,876.7	584.9
Proceeds from term loans	1,940.0	1,300.0	1,500.0
Proceeds from issuance of securities in securitization transaction	-	-	500.0
Repayments of notes payable, credit facilities, senior notes, secured debt, term loans, finance leases and capital leases ⁽¹⁾	(13,875.4)	(9,225.3)	(4,884.8)
Distributions to noncontrolling interest holders, net	(12.3)	(11.8)	(14.4)
Purchases of common stock	(56.0)	(19.6)	(232.8)
Proceeds from stock options and employee stock purchase plan	98.1	105.5	98.9
Payment for early retirement of long-term obligations	(68.2)	(21.0)	(3.3)
Deferred financing costs and other financing activities ⁽²⁾	(176.5)	(135.6)	(56.6)
Purchases of redeemable noncontrolling interests	(861.7)	(425.7)	-
Purchase of noncontrolling interest	-	(68.5)	(20.5)
Distributions paid on preferred stock	-	-	(18.9)
Distributions paid on common stock	(1,928.2)	(1,603.0)	(1,323.5)
Cash provided by (used for) financing activities	1,215.3	521.7	(607.7)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(28.7)	(13.7)	(41.1)
NET INCREASE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	283.4	273.1	350.0
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	1,578.0	1,304.9	954.9
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	\$ 1,861.4	\$ 1,578.0	\$ 1,304.9
CASH PAID FOR INCOME TAXES, NET	\$ 146.3	\$ 147.5	\$ 163.9
CASH PAID FOR INTEREST	\$ 762.3	\$ 750.2	\$ 789.7

(1) Twelve months ended December 31, 2020 and 2019 include \$9.2 million and \$18.0 million of finance lease payments, respectively. December 31, 2018 includes \$32.0 million of payments on capital leases of property and equipment.

(2) 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:	4Q18 ⁽¹⁾	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2018 ⁽¹⁾	2019	2020
Net income	\$ 293	\$ 408	\$ 434	\$ 505	\$ 569	\$ 419	\$ 448	\$ 463	\$ 362	\$ 1,265	\$ 1,917	\$ 1,692
Income tax (benefit) provision	(95)	34	30	37	(101)	21	11	39	58	(110)	(0)	130
Other (income) expense	(10)	(22)	5	(3)	2	64	43	65	70	(24)	(18)	241
Loss on retirement of long-term obligations	3	0	22	-	-	35	-	37	-	3	22	72
Interest expense	209	208	205	201	201	209	198	191	196	826	814	794
Interest income	(11)	(12)	(12)	(12)	(11)	(10)	(8)	(10)	(12)	(55)	(47)	(40)
Other operating expenses	244	20	29	35	83	14	38	15	198	513	166	266
Depreciation, amortization and accretion	766	437	449	443	450	472	455	474	481	2,111	1,778	1,882
Stock-based compensation expense	26	43	22	24	24	48	27	24	22	138	111	121
ADJUSTED EBITDA	\$ 1,425	\$ 1,114	\$ 1,183	\$ 1,229	\$ 1,217	\$ 1,271	\$ 1,212	\$ 1,298	\$ 1,375	\$ 4,667	\$ 4,745	\$ 5,156
Divided by total revenues	2.132	1.813	1.890	1.954	1.924	1.993	1.913	2.013	2.123	7.440	7.580	8.042
ADJUSTED EBITDA MARGIN	67%	61%	63%	63%	63%	64%	63%	65%	65%	63%	63%	64%

RECONCILIATION OF NAREIT FFO ATTRIBUTABLE TO AMT COMMON STOCKHOLDERS TO NET INCOME: ⁽²⁾	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2018	2019	2020
Net income	\$ 293	\$ 408	\$ 434	\$ 505	\$ 569	\$ 419	\$ 448	\$ 463	\$ 362	\$ 1,265	\$ 1,917	\$ 1,692
Real estate related depreciation, amortization and accretion	718	389	401	394	396	419	403	421	430	1,915	1,579	1,674
Losses from sale or disposal of real estate and real estate related impairment charges	234	19	24	32	64	8	37	10	187	480	139	242
Dividends on preferred stock	-	-	-	-	-	-	-	-	-	(9)	-	-
Dividends to noncontrolling interest holders	(14)	-	-	-	(13)	-	-	-	(8)	(14)	(13)	(8)
Adjustments for unconsolidated affiliates and noncontrolling interests	(229)	(46)	(31)	(32)	(22)	(26)	(26)	(21)	(16)	(427)	(130)	(89)
Nareit FFO attributable to AMT common stockholders	\$ 1,002	\$ 770	\$ 829	\$ 900	\$ 994	\$ 819	\$ 863	\$ 874	\$ 956	\$ 3,209	\$ 3,492	\$ 3,511
Divided by weighted average diluted shares outstanding	444.3	444.6	445.3	445.8	445.9	445.8	445.9	446.2	446.3	443.0	445.5	446.1
Nareit FFO attributable to AMT common stockholders per diluted share	\$2.26	\$1.73	\$1.86	\$2.02	\$2.23	\$1.84	\$1.93	\$1.96	\$2.14	\$7.24	\$7.84	\$7.87

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

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2018	2019	2020
Nareit FFO Attributable to AMT Common Stockholders (from above) ⁽²⁾	\$ 1,002	\$ 770	\$ 829	\$ 900	\$ 994	\$ 819	\$ 863	\$ 874	\$ 956	\$ 3,209	\$ 3,492	\$ 3,511
Straight-line revenue	(17)	(5)	(6)	(89)	(84)	(56)	(55)	(68)	(143)	(88)	(184)	(322)
Straight-line expense	11	9	12	12	12	13	12	13	14	58	44	52
Stock-based compensation expense	26	43	22	23	24	48	27	24	22	138	111	121
Deferred portion of income tax	(184)	(3)	(11)	4	(137)	(14)	(21)	21	(2)	(274)	(148)	(17)
Non-real estate related depreciation, amortization and accretion	48	48	48	49	54	53	52	53	51	196	200	208
Amortization of deferred financing costs, capitalized interest, debt	6	6	6	8	8	8	9	8	9	19	28	33
Payment of shareholder loan interest ⁽³⁾	-	-	(14)	-	-	(63)	-	-	-	-	(14)	(63)
Other (income) expense ⁽⁴⁾	(10)	(22)	5	(3)	2	64	43	65	70	(24)	(18)	241
Loss on retirement of long-term obligations	3	0	22	-	-	35	-	37	-	3	22	72
Other operating expense ⁽⁵⁾	10	1	4	3	19	7	1	5	11	34	27	24
Capital improvement capital expenditures	(56)	(28)	(36)	(45)	(51)	(30)	(29)	(27)	(64)	(150)	(160)	(150)
Corporate capital expenditures	(2)	(3)	(2)	(2)	(3)	(1)	(3)	(3)	(2)	(9)	(11)	(9)
Adjustments for unconsolidated affiliates and noncontrolling interests	229	46	31	32	22	26	26	21	16	427	130	89
Consolidated AFFO	\$ 1,067	\$ 861	\$ 910	\$ 891	\$ 859	\$ 907	\$ 924	\$ 1,022	\$ 936	\$ 3,539	\$ 3,521	\$ 3,788
Adjustments to AFFO for unconsolidated affiliates and noncontrolling interests ⁽⁶⁾	(190)	(43)	(17)	(30)	11	39	(26)	(25)	(12)	(349)	(79)	(25)
AFFO attributable to AMT common stockholders	\$ 877	\$ 818	\$ 893	\$ 861	\$ 870	\$ 945	\$ 898	\$ 997	\$ 923	\$ 3,191	\$ 3,442	\$ 3,764
Divided by weighted average diluted shares outstanding	444.3	444.6	445.3	445.8	445.9	445.8	445.9	446.2	446.3	443.0	445.5	446.1
Consolidated AFFO per Share	\$ 2.40	\$ 1.94	\$ 2.04	\$ 2.00	\$ 1.93	\$ 2.03	\$ 2.07	\$ 2.29	\$ 2.10	\$ 7.99	\$ 7.90	\$ 8.49
AFFO attributable to AMT common stockholders per Share	\$ 1.97	\$ 1.84	\$ 2.01	\$ 1.93	\$ 1.95	\$ 2.12	\$ 2.01	\$ 2.23	\$ 2.07	\$ 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 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 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 impact 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.)

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2018	2019	2020
Discretionary capital projects	\$ 79	\$ 85	\$ 93	\$ 111	\$ 78	\$ 87	\$ 75	\$ 94	\$ 146	\$ 255	\$ 367	\$ 402
Ground lease purchases	46	34	31	47	42	33	55	46	62	163	154	195
Start-up capital projects	55	19	21	10	30	23	19	42	51	129	80	135
Redevelopment	72	62	64	62	70	51	40	40	48	232	258	179
Capital improvements	56	28	36	45	51	30	29	27	64	150	160	150
Corporate	2	3	2	2	3	1	3	3	2	9	11	9
Total	\$ 311	\$ 231	\$ 248	\$ 277	\$ 275	\$ 225	\$ 221	\$ 251	\$ 374	\$ 937	\$ 1,030	\$ 1,071

Pre-Paid Rent Detail⁽¹⁾⁽²⁾:

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

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2018	2019	2020
Beginning balance	\$ 559	\$ 561	\$ 564	\$ 561	\$ 567	\$ 565	\$ 561	\$ 549	\$ 518	\$ 548	\$ 561	\$ 565
Cash	31	33	25	35	28	27	17	5	25	122	122	74
Amortization ⁽³⁾	(29)	(30)	(29)	(27)	(31)	(31)	(29)	(37)	(31)	(110)	(117)	(128)
Ending balance	\$ 561	\$ 564	\$ 561	\$ 567	\$ 565	\$ 561	\$ 549	\$ 518	\$ 511	\$ 561	\$ 565	\$ 511

Selling, general, administrative and development expense breakout:

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

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2018	2019	2020
Total Property overhead ⁽⁴⁾	\$ 124	\$ 114	\$ 104	\$ 121	\$ 114	\$ 124	\$ 117	\$ 107	\$ 123	\$ 429	\$ 453	\$ 470
Services segment overhead	2	3	2	3	3	4	2	4	5	14	12	15
Corporate and development expenses	42	39	38	41	39	44	43	41	48	156	157	176
Stock-based compensation expense	26	42	21	23	23	47	27	23	21	134	109	118
Total	\$ 193	\$ 198	\$ 165	\$ 188	\$ 180	\$ 218	\$ 189	\$ 176	\$ 196	\$ 733	\$ 730	\$ 779

International Pass-Through Revenues by Geographic Segment⁽⁵⁾

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

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2018	2019	2020
Asia-Pacific	\$ 134	\$ 126	\$ 147	\$ 137	\$ 130	\$ 128	\$ 121	\$ 129	\$ 128	\$ 506	\$ 540	\$ 507
Africa	38	36	35	39	39	55	48	50	57	141	149	211
Europe	0	0	0	0	0	0	0	0	0	2	1	1
Latin America	72	77	76	76	74	78	69	71	74	303	303	292
Total	\$ 245	\$ 240	\$ 258	\$ 252	\$ 243	\$ 261	\$ 239	\$ 251	\$ 261	\$ 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) Includes the impact of fluctuations in foreign currency exchange rates.

(4) Includes bad debt expenses in multiple periods.

(5) 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⁾	\$405	\$382	\$271	\$156	\$5
International Property	30	24	23	6	(13)
Total	\$435	\$407	\$294	\$162	(\$8)

Minimum Non-Cancellable Revenue Projections⁽³⁾⁽⁴⁾⁽⁵⁾	2021	2022	2023	2024	2025 & Thereafter	Total
Total	\$6,195	\$5,906	\$5,780	\$5,619	\$35,072	\$58,570

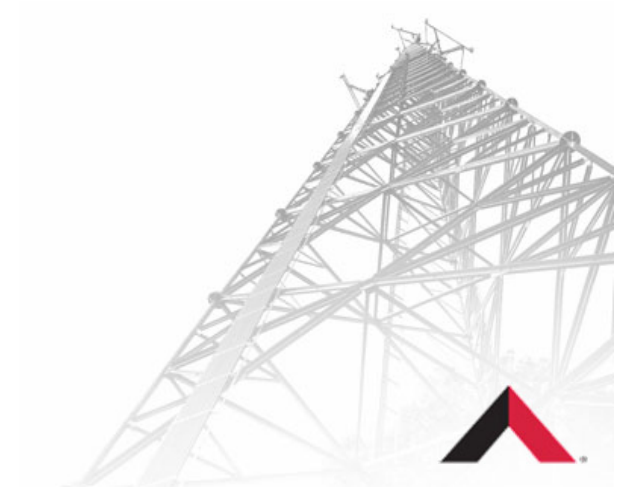
Minimum Non-Cancellable Ground Lease Commitments⁽³⁾⁽⁴⁾⁽⁶⁾	2021	2022	2023	2024	2025 & Thereafter	Total
Total	\$901	\$869	\$836	\$798	\$7,175	\$10,580

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⁾	\$ 160 to 180	\$ 80 to 100	\$ 65 to 85
0.25% fluctuation in LIBOR ⁽⁹⁾	-	-	\$ 10 to 15

- (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 new master lease agreement with T-Mobile US, Inc. ("T-Mobile").
- (3) Amounts do not include escalations based on local Consumer Price Indices.
- (4) Translated at foreign currency exchange rates as of December 31, 2020.
- (5) Amounts do not include new agreements or extensions signed after December 31, 2020.
- (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 February 25, 2021 through December 31, 2021: (a) 107 Argentinean Pesos; (b) 1.30 Australian Dollars; (c) 5.40 Brazilian Reals; (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.
- (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 December 31, 2020

	Property							Services	Total
	U.S. & Canada	Latin America	Asia-Pacific	Africa	Europe	Total International ⁽¹⁾	Total Property		
Segment revenues	\$ 1,217	\$ 326	\$ 276	\$ 239	\$ 42	\$ 882	\$ 2,100	\$ 23	\$ 2,123
Segment operating expenses ⁽²⁾	208	99	172	76	7	354	563	9	572
Segment Gross Margin	\$ 1,009	\$ 226	\$ 105	\$ 163	\$ 35	\$ 528	\$ 1,537	\$ 14	\$ 1,551
Segment selling, general, administrative and development expense ⁽²⁾	45	25	7	38	7	78	123	5	128
Segment Operating Profit	\$ 964	\$ 201	\$ 97	\$ 125	\$ 27	\$ 450	\$ 1,415	\$ 9	\$ 1,423
Segment Operating Profit Margin	79%	62%	35%	52%	65%	51%	67%	38%	67%
Growth Metrics									
Revenue Growth	10.7%	(1.4)%	(6.2)%	58.8%	21.9%	9.0%	10.0%	49.7%	10.3%
Total Tenant Billings Growth	4.5%	11.9%	2.8%	57.9%	9.2%	18.7%	9.4%		
Organic Tenant Billings Growth	4.0%	7.2%	(0.1)%	9.4%	2.6%	5.2%	4.4%		
Revenue Components⁽³⁾									
Prior-Year Tenant Billings	987	224	153	108	30	514	1,501		
Colocations/Amendments	27	8	14	8	1	31	57		
Escalations	31	10	3	5	0	19	50		
Cancellations	(15)	(3)	(17)	(3)	(1)	(24)	(39)		
Other	(3)	1	(0)	(0)	0	0	(2)		
Organic Tenant Billings	1,027	240	152	118	31	541	1,568		
New Site Tenant Billings	5	11	4	53	2	69	75		
Total Tenant Billings	1,032	250	157	171	33	611	1,642		
Foreign Currency Exchange Impact ⁽⁴⁾	-	(34)	(5)	(5)	2	(42)	(42)		
Total Tenant Billings (Current Period)	1,032	216	151	166	35	568	1,600		
Straight-Line Revenue	129	7	2	5	1	14	143		
Prepaid Amortization Revenue	31	1	-	0	2	3	33		
Other Revenue	26	31	(5)	12	3	41	67		
International Pass-Through Revenue	-	88	133	59	0	281	281		
Foreign Currency Exchange Impact ⁽⁵⁾	-	(17)	(4)	(4)	1	(24)	(24)		
Total Property Revenue (Current Period)	1,217	326	276	239	42	882	2,100		

(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 December 31, 2019

	Property							Services	Total
	U.S. & Canada	Latin America	Asia-Pacific ⁽¹⁾	Africa	Europe	Total International ⁽²⁾	Total Property		
Segment revenues	\$ 1,099	\$ 330	\$ 295	\$ 150	\$ 34	\$ 809	\$ 1,908	\$ 15	\$ 1,924
Segment operating expenses ⁽³⁾	213	101	172	50	8	330	543	7	550
Segment Gross Margin	\$ 887	\$ 229	\$ 123	\$ 100	\$ 27	\$ 479	\$ 1,366	\$ 9	\$ 1,374
Segment selling, general, administrative and development expense ⁽³⁾	47	26	23	13	6	67	114	3	118
Segment Operating Profit	\$ 840	\$ 203	\$ 100	\$ 87	\$ 21	\$ 411	\$ 1,251	\$ 6	\$ 1,257
Segment Operating Profit Margin	76%	62%	34%	58%	61%	51%	66%	36%	65%
Growth Metrics ⁽⁴⁾									
Revenue Growth	12.6%	6.1%	(53.7)%	5.5%	(8.3)%	(28.2)%	(9.3)%	(46.5)%	(9.8)%
Total Tenant Billings Growth	6.9%	9.7%	(5.0)%	11.7%	2.9%	5.0%	6.2%		
Organic Tenant Billings Growth	6.2%	8.0%	(8.4)%	10.0%	2.6%	2.9%	5.1%		
Revenue Components ⁽⁵⁾									
Prior-Year Tenant Billings	\$ 923	\$ 211	\$ 158	\$ 100	\$ 30	\$ 500	\$ 1,423		
Colocations/Amendments	45	11	20	3	1	35	81		
Escalations	29	10	3	5	1	19	48		
Cancellations	(14)	(5)	(37)	(0)	(1)	(43)	(57)		
Other	(2)	1	0	3	0	3	1		
Organic Tenant Billings	\$ 981	\$ 228	\$ 145	\$ 110	\$ 31	\$ 515	\$ 1,496		
New Site Tenant Billings	6	3	5	2	0	11	16		
Total Tenant Billings	\$ 987	\$ 232	\$ 151	\$ 112	\$ 31	\$ 525	\$ 1,512		
Foreign Currency Exchange Impact ⁽⁶⁾	-	(8)	2	(4)	(1)	(11)	(11)		
Total Tenant Billings (Current Period)	\$ 987	\$ 224	\$ 153	\$ 108	\$ 30	\$ 514	\$ 1,501		
Straight-Line Revenue	76	4	1	2	1	7	84		
Prepaid Amortization Revenue	29	0	-	0	1	2	31		
Other Revenue	7	28	11	1	2	42	49		
International Pass-Through Revenue	-	77	128	40	0	246	246		
Foreign Currency Exchange Impact ⁽⁷⁾	-	(3)	2	(1)	(0)	(3)	(3)		
Total Property Revenue (Current Period)	\$ 1,099	\$ 330	\$ 295	\$ 150	\$ 34	\$ 809	\$ 1,908		

(1) Inclusive of the negative impacts of ICCG. See quarterly supplemental materials package for additional detail.

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

(3) Excludes stock-based compensation expense.

(4) Growth rates negatively impacted by the non-recurrence of the Tata settlement.

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

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

(7) 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)

Twelve Months Ended December 31, 2020

	Property							Services	Total
	U.S. & Canada	Latin America	Asia-Pacific	Africa	Europe	Total International ⁽¹⁾	Total Property		
Segment revenues	\$ 4,517	\$ 1,257	\$ 1,139	\$ 890	\$ 150	\$ 3,437	\$ 7,954	\$ 88	\$ 8,042
Segment operating expenses ⁽²⁾	808	393	661	298	28	1,380	2,188	37	2,224
Segment Gross Margin	\$ 3,709	\$ 865	\$ 478	\$ 593	\$ 122	\$ 2,057	\$ 5,766	\$ 51	\$ 5,817
Segment selling, general, administrative and development expense ⁽²⁾	162	93	97	94	23	308	470	15	485
Segment Operating Profit	\$ 3,547	\$ 772	\$ 381	\$ 498	\$ 99	\$ 1,749	\$ 5,296	\$ 37	\$ 5,332
Segment Operating Profit Margin	79%	61%	33%	56%	66%	51%	67%	42%	66%
Growth Metrics									
Revenue Growth	7.8%	(6.2)%	(6.4)%	52.5%	11.1%	4.9%	6.5%	(23.8)%	6.1%
Total Tenant Billings Growth	5.0%	12.1%	3.0%	57.8%	5.5%	18.4%	9.7%		
Organic Tenant Billings Growth	4.6%	7.2%	(0.2)%	9.1%	2.2%	5.1%	4.8%		
Revenue Components⁽³⁾									
Prior-Year Tenant Billings	3,885	892	613	424	121	2,051	5,936		
Colocations/Amendments	134	35	69	25	4	133	268		
Escalations	124	39	14	20	2	75	199		
Cancellations	(67)	(14)	(84)	(7)	(3)	(107)	(174)		
Other	(12)	4	(1)	1	0	4	(8)		
Organic Tenant Billings	4,065	957	612	463	124	2,156	6,221		
New Site Tenant Billings	16	44	20	206	4	273	289		
Total Tenant Billings	4,081	1,000	632	669	128	2,429	6,510		
Foreign Currency Exchange Impact ⁽⁴⁾	-	(151)	(30)	(29)	2	(208)	(208)		
Total Tenant Billings (Current Period)	4,081	849	601	640	130	2,221	6,302		
Straight-Line Revenue	281	19	8	14	2	42	323		
Prepaid Amortization Revenue	120	2	-	1	6	9	130		
Other Revenue	34	109	25	27	9	170	204		
International Pass-Through Revenue	-	350	532	220	1	1,103	1,103		
Foreign Currency Exchange Impact ⁽⁵⁾	-	(71)	(27)	(12)	1	(109)	(109)		
Total Property Revenue (Current Period)	4,517	1,257	1,139	890	150	3,437	7,954		

(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)

Twelve Months Ended December 31, 2019

	Property							Services	Total
	U.S. & Canada	Latin America	Asia-Pacific ⁽¹⁾	Africa	Europe	Total International ⁽²⁾	Total Property		
Segment revenues	\$ 4,189	\$ 1,341	\$ 1,217	\$ 584	\$ 135	\$ 3,276	\$ 7,465	\$ 115	\$ 7,580
Segment operating expenses ⁽³⁾	808	411	716	209	28	1,364	2,172	42	2,214
Segment Gross Margin	\$ 3,381	\$ 929	\$ 501	\$ 375	\$ 107	\$ 1,912	\$ 5,293	\$ 73	\$ 5,366
Segment selling, general, administrative and development expense ⁽³⁾	176	101	100	54	23	278	453	12	465
Segment Operating Profit	\$ 3,205	\$ 828	\$ 401	\$ 321	\$ 84	\$ 1,634	\$ 4,840	\$ 61	\$ 4,901
Segment Operating Profit Margin	77%	62%	33%	55%	62%	50%	65%	53%	65%
Growth Metrics ⁽⁴⁾									
Revenue Growth	9.6%	6.0%	(21.0)%	7.0%	(5.1)%	(6.2)%	2.1%	(8.0)%	1.9%
Total Tenant Billings Growth	7.7%	9.4%	(9.7)%	14.5%	3.1%	3.5%	6.1%		
Organic Tenant Billings Growth	7.3%	7.6%	(20.5)%	9.0%	2.8%	(1.9)%	3.9%		
Revenue Components ⁽⁵⁾									
Prior-Year Tenant Billings	\$ 3,608	\$ 862	\$ 702	\$ 391	\$ 124	\$ 2,080	\$ 5,688		
Colocations/Amendments	206	44	74	14	3	135	341		
Escalations	115	43	13	21	2	79	194		
Cancellations	(52)	(25)	(233)	(7)	(3)	(267)	(320)		
Other	(6)	5	2	7	1	14	8		
Organic Tenant Billings	\$ 3,871	\$ 928	\$ 559	\$ 426	\$ 127	\$ 2,041	\$ 5,911		
New Site Tenant Billings	14	15	76	22	0	112	127		
Total Tenant Billings	\$ 3,885	\$ 943	\$ 634	\$ 448	\$ 128	\$ 2,153	\$ 6,038		
Foreign Currency Exchange Impact ⁽⁶⁾	-	(50)	(21)	(24)	(7)	(102)	(102)		
Total Tenant Billings (Current Period)	\$ 3,885	\$ 892	\$ 613	\$ 424	\$ 121	\$ 2,051	\$ 5,936		
Straight-Line Revenue	146	20	11	5	3	38	184		
Prepaid Amortization Revenue	109	3	-	1	4	8	117		
Other Revenue	49	122	55	6	6	189	237		
International Pass-Through Revenue	-	324	558	155	1	1,038	1,038		
Foreign Currency Exchange Impact ⁽⁷⁾	-	(20)	(20)	(8)	(1)	(48)	(48)		
Total Property Revenue (Current Period)	\$ 4,189	\$ 1,341	\$ 1,217	\$ 584	\$ 135	\$ 3,276	\$ 7,465		

(1) Inclusive of the negative impacts of ICCG. See quarterly supplemental materials package for additional detail.

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

(3) Excludes stock-based compensation expense.

(4) Growth rates negatively impacted by the non-recurrence of the Tata settlement.

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

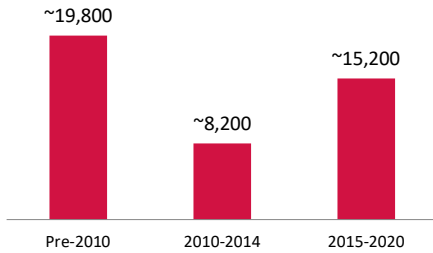
(6) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

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

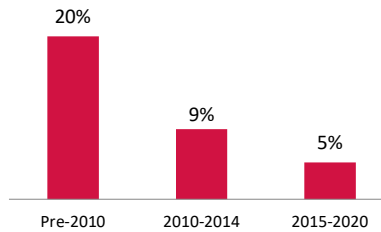
Definitions are provided at the end of this document.



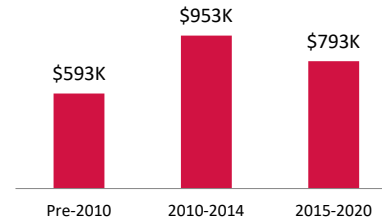
Number of Sites by Vintage



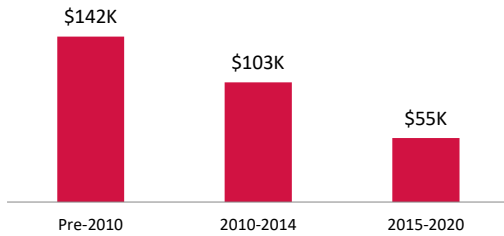
NOI Yield by Vintage⁽²⁾



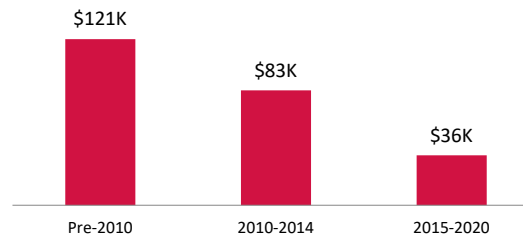
Invested Capital per Site by Vintage⁽³⁾⁽⁴⁾



LQA Property Revenue per Site by Vintage⁽⁴⁾⁽⁵⁾



LQA Property Gross Margin per Site by Vintage⁽⁴⁾⁽⁵⁾



(1) Includes the allocation of non-site specific financial information.

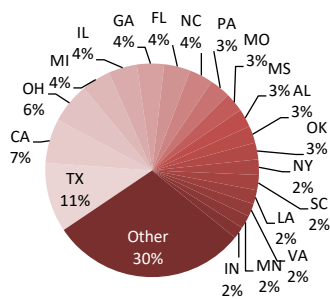
(2) Net Operating Income (NOI) Yield reflects the percentage that results from dividing cash gross margin by gross property, plant and equipment, goodwill and intangible assets.

(3) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles.

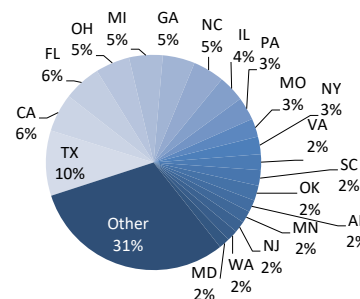
(4) Includes amounts attributable to non-tower, non-DAS assets, which are excluded from the site count.

(5) Property revenue and gross margin reflects cash revenue and direct expenses.

Sites by U.S. State



LQA Property Revenue by U.S. State⁽⁵⁾



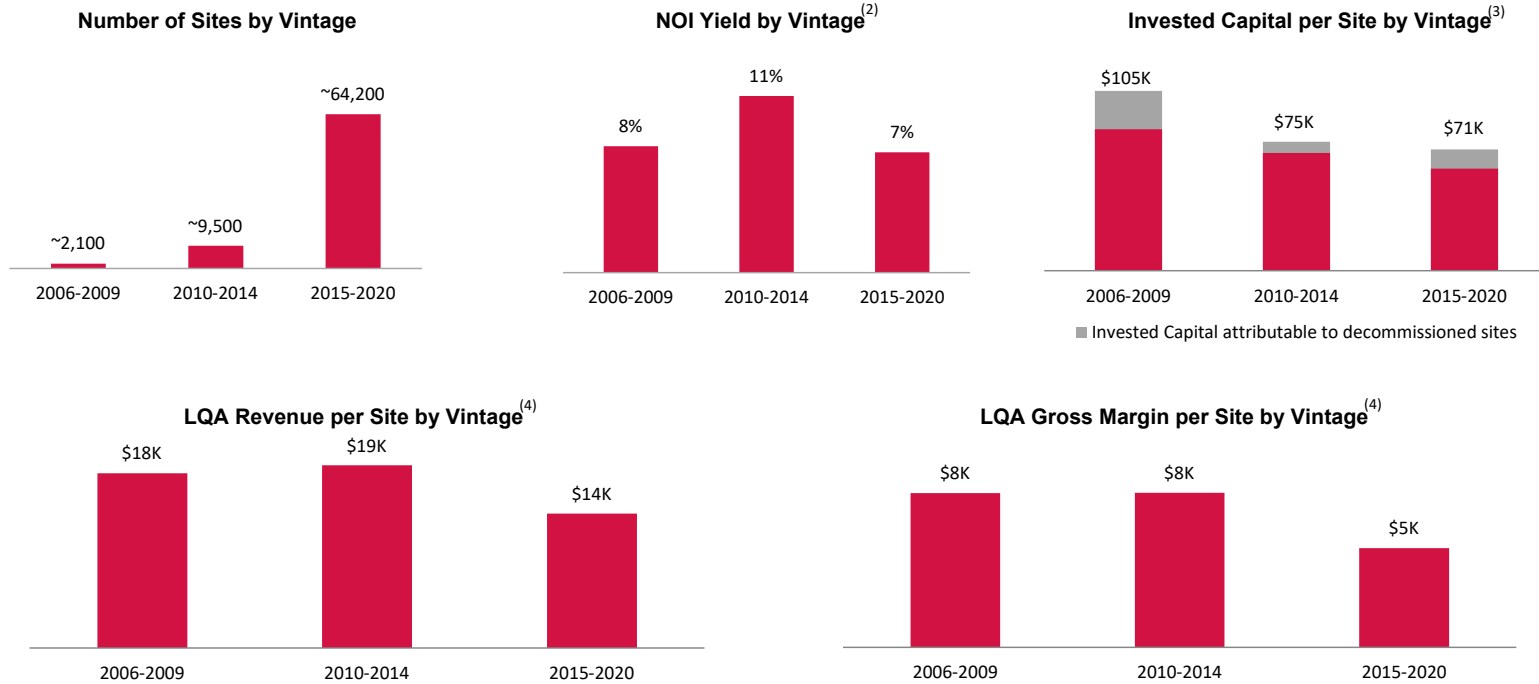


Key Metrics Tear Sheet - U.S. & Canada Property

\$ millions, totals may not add due to rounding

Financial Metrics	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2018	2019	2020
Revenue Components												
Prior-Year Tenant Billings	\$ 853.3	\$ 880.8	\$ 897.6	\$ 906.7	\$ 923.4	\$ 955.0	\$ 967.4	\$ 975.8	\$ 986.7	\$ 3,344.5	\$ 3,608.5	\$ 3,885.0
Colocations/Amendments	55.0	56.9	52.1	51.7	45.4	43.4	36.1	28.1	26.6	188.5	206.1	134.3
Escalations	26.7	28.2	28.5	29.2	29.0	31.8	31.4	29.9	31.2	104.0	115.0	124.2
Cancellations	(12.0)	(11.9)	(11.7)	(14.3)	(14.4)	(19.4)	(18.8)	(13.4)	(15.2)	(44.4)	(52.4)	(66.8)
Other	(1.4)	(0.9)	(1.3)	(1.9)	(2.3)	(2.7)	(3.0)	(3.3)	(2.8)	(5.1)	(6.4)	(11.7)
Organic Tenant Billings	\$ 921.6	\$ 953.1	\$ 965.2	\$ 971.4	\$ 981.1	\$ 1,008.0	\$ 1,013.2	\$ 1,017.2	\$ 1,026.6	\$ 3,587.5	\$ 3,870.7	\$ 4,065.0
New Site Tenant Billings	1.8	1.9	2.3	4.4	5.7	4.1	4.3	2.7	5.1	21.0	14.2	16.1
Total Tenant Billings (Current Period)	\$ 923.4	\$ 955.0	\$ 967.4	\$ 975.8	\$ 986.7	\$ 1,012.1	\$ 1,017.5	\$ 1,019.9	\$ 1,031.6	\$ 3,608.5	\$ 3,885.0	\$ 4,081.1
Straight-Line Revenue	20.3	(5.6)	(4.1)	79.8	76.4	45.8	46.3	60.4	129.1	64.0	146.4	281.5
Prepaid Amortization Revenue	23.8	28.1	26.2	25.3	29.0	26.4	27.4	35.9	30.6	98.9	108.6	120.4
Other Revenue	8.5	8.9	17.7	14.8	7.2	5.6	(3.6)	6.1	25.9	50.7	48.6	34.0
Total Property Revenue (Current Period)	\$ 975.9	\$ 986.3	\$ 1,007.2	\$ 1,095.9	\$ 1,099.3	\$ 1,089.9	\$ 1,087.5	\$ 1,122.3	\$ 1,217.3	\$ 3,822.1	\$ 4,188.7	\$ 4,517.0
Organic Tenant Billings Growth	8.0%	8.2%	7.5%	7.1%	6.2%	5.6%	4.7%	4.2%	4.0%	7.3%	7.3%	4.6%
Direct Expense	\$ 192.6	\$ 191.3	\$ 196.6	\$ 207.5	\$ 212.5	\$ 190.0	\$ 202.4	\$ 207.3	\$ 208.3	\$ 771.0	\$ 807.9	\$ 808.0
Straight-line Expense	\$ 9.3	\$ 4.9	\$ 6.2	\$ 6.4	\$ 11.5	\$ 8.6	\$ 8.2	\$ 7.9	\$ 9.1	\$ 37.9	\$ 29.1	\$ 33.8
SG&A	\$ 48.1	\$ 41.7	\$ 42.2	\$ 44.5	\$ 47.1	\$ 42.0	\$ 37.3	\$ 38.3	\$ 44.6	\$ 165.2	\$ 175.5	\$ 162.2
Gross Margin	\$ 783.3	\$ 795.0	\$ 810.6	\$ 888.4	\$ 886.8	\$ 899.9	\$ 885.1	\$ 915.0	\$ 1,009.0	\$ 3,051.1	\$ 3,380.8	\$ 3,709.0
Gross Margin %	80.3%	80.6%	80.5%	81.1%	80.7%	82.6%	81.4%	81.5%	82.9%	79.8%	80.7%	82.1%
Operating Profit ⁽¹⁾	\$ 735.2	\$ 753.3	\$ 768.4	\$ 843.9	\$ 839.7	\$ 857.9	\$ 847.8	\$ 876.7	\$ 964.4	\$ 2,885.9	\$ 3,205.3	\$ 3,546.8
Operating Profit %	75.3%	76.4%	76.3%	77.0%	76.4%	78.7%	78.0%	78.1%	79.2%	75.5%	76.5%	78.5%
Ending site count	40,757	40,740	40,624	40,988	40,974	40,984	41,013	41,004	43,146	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.

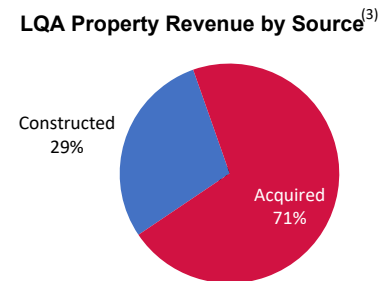
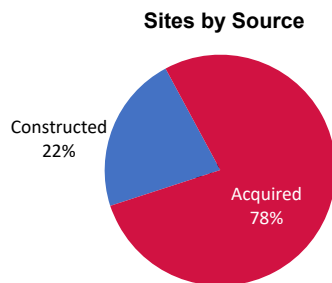


(1) All data excludes fiber and fiber-related assets.

(2) Net Operating Income (NOI) Yield reflects the percentage that results from dividing cash gross margin by gross property, plant and equipment, goodwill and intangible assets. Numerator translated at average period foreign currency exchange rates. Denominator translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

(3) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

(4) Property revenue and gross margin reflects cash revenue and direct expenses. Translated at average period foreign currency exchange rates.





Key Metrics Tear Sheet - Asia-Pacific

\$ millions, totals may not add due to rounding

Financial Metrics	4Q18 ⁽²⁾	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20 ⁽³⁾	2018 ⁽²⁾	2019	2020 ⁽³⁾
Revenue Components⁽¹⁾												
Prior-Year Tenant Billings	\$ 175.4	\$ 169.8	\$ 184.3	\$ 189.6	\$ 158.5	\$ 153.3	\$ 153.0	\$ 154.7	\$ 152.5	\$ 704.9	\$ 702.2	\$ 613.5
Colocations/Amendments	14.5	16.6	18.1	19.0	20.2	19.5	18.9	16.7	13.9	49.5	74.0	69.0
Escalations	3.7	3.2	3.5	3.4	3.2	3.7	3.5	3.5	3.3	14.1	13.3	14.1
Cancellations	(63.2)	(69.1)	(65.8)	(61.0)	(36.8)	(24.0)	(21.6)	(20.7)	(17.2)	(156.9)	(232.7)	(83.5)
Other	0.4	0.8	0.4	0.5	0.2	(0.2)	(0.2)	(0.3)	(0.2)	0.6	1.8	(0.9)
Organic Tenant Billings	\$ 130.7	\$ 121.4	\$ 140.5	\$ 151.5	\$ 145.2	\$ 152.3	\$ 153.6	\$ 153.9	\$ 152.4	\$ 612.2	\$ 558.6	\$ 612.2
New Site Tenant Billings	46.1	47.0	18.6	4.6	5.4	5.5	5.3	4.3	4.4	123.7	75.6	19.6
Total Tenant Billings	\$ 176.8	\$ 168.4	\$ 159.1	\$ 156.1	\$ 150.6	\$ 157.8	\$ 158.9	\$ 158.2	\$ 156.8	\$ 736.0	\$ 634.2	\$ 631.8
Foreign Currency Exchange Impact ⁽⁴⁾	(18.4)	(15.1)	(6.1)	(1.5)	2.0	(3.2)	(13.3)	(8.5)	(5.4)	(33.8)	(20.7)	(30.3)
Total Tenant Billings (Current Period)	\$ 158.5	\$ 153.3	\$ 153.0	\$ 154.7	\$ 152.5	\$ 154.6	\$ 145.7	\$ 149.8	\$ 151.4	\$ 702.2	\$ 613.5	\$ 601.5
Straight-Line Revenue	(14.7)	3.7	2.9	3.5	0.7	3.0	2.5	0.3	1.7	(3.3)	10.7	7.6
Other Revenue	362.3	6.4	19.3	17.3	11.5	1.5	2.4	27.0	(5.4)	338.9	54.5	25.5
International Pass-Through Revenue	149.6	138.8	152.6	138.5	128.1	130.2	132.1	136.8	133.0	532.8	558.1	532.1
Foreign Currency Exchange Impact ⁽⁵⁾	(19.1)	(13.4)	(6.7)	(1.5)	1.7	(2.7)	(11.4)	(8.6)	(4.4)	(30.2)	(19.8)	(27.1)
Total Property Revenue (Current Period)	\$ 636.5	\$ 288.9	\$ 321.1	\$ 312.5	\$ 294.5	\$ 286.6	\$ 271.3	\$ 305.2	\$ 276.3	\$ 1,540.5	\$ 1,217.0	\$ 1,139.4
Organic Tenant Billings Growth	(25.5)%	(28.5)%	(23.8)%	(20.1)%	(8.4)%	(0.7)%	0.4%	(0.5)%	(0.1)%	(13.1)%	(20.5)%	(0.2)%
Direct Expense	\$ 178.2	\$ 178.0	\$ 188.3	\$ 177.9	\$ 171.7	\$ 164.0	\$ 158.6	\$ 167.1	\$ 171.7	\$ 710.9	\$ 715.9	\$ 661.4
Straight-line expense	\$ 2.1	\$ 3.1	\$ 2.7	\$ 2.8	\$ 2.7	\$ 2.5	\$ 2.3	\$ 2.4	\$ 2.1	\$ 10.9	\$ 11.3	\$ 9.2
SG&A ⁽⁶⁾	\$ 37.9	\$ 26.6	\$ 17.7	\$ 33.1	\$ 22.5	\$ 32.6	\$ 33.5	\$ 24.1	\$ 7.2	\$ 110.7	\$ 99.9	\$ 97.4
Gross margin	\$ 458.3	\$ 110.9	\$ 132.8	\$ 134.6	\$ 122.8	\$ 122.6	\$ 112.7	\$ 138.1	\$ 104.6	\$ 829.6	\$ 501.1	\$ 478.0
Gross margin %	72.0%	38.4%	41.4%	43.1%	41.7%	42.8%	41.5%	45.2%	37.9%	53.9%	41.2%	42.0%
Operating profit ⁽⁷⁾	\$ 420.4	\$ 84.3	\$ 115.1	\$ 101.5	\$ 100.3	\$ 90.0	\$ 79.2	\$ 114.0	\$ 97.4	\$ 718.9	\$ 401.2	\$ 380.6
Operating profit margin %	66.0%	29.2%	35.8%	32.5%	34.1%	31.4%	29.2%	37.3%	35.3%	46.7%	33.0%	33.4%
ICCC Property Revenue Impact	\$ (254.3)	\$ 89.2	\$ 88.1	\$ 91.1	\$ 92.9					\$ (144.5)	\$ 361.3	
ICCC Gross Margin Impact	\$ (273.1)	\$ 61.5	\$ 59.2	\$ 62.6	\$ 64.5	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	\$ (207.1)	\$ 247.7	N/A ⁽⁸⁾
ICCC Operating Profit Impact	\$ (273.1)	\$ 61.5	\$ 59.2	\$ 62.6	\$ 64.5					\$ (217.7)	\$ 198.2	
Gross margin % adjusted to exclude impact of ICCG ⁽⁹⁾	46.7%	45.6%	46.9%	48.8%	48.4%					44.6%	47.4%	
Operating profit margin % adjusted to exclude impact of ICCG ⁽⁹⁾	38.5%	38.6%	42.6%	40.6%	42.5%	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	N/A ⁽⁸⁾	35.9%	38.0%	N/A ⁽⁸⁾
Organic Tenant Billings Growth adjusted to exclude impact of ICCG ⁽⁹⁾	7.5%	10.2%	9.3%	8.0%	4.8%					5.0%	8.0%	
Pass-through revenue, as reported	\$ 134.2	\$ 126.4	\$ 146.8	\$ 137.2	\$ 129.8	\$ 127.6	\$ 121.1	\$ 129.5	\$ 128.4	\$ 506.3	\$ 540.2	\$ 506.6
Straight-line revenue, as reported	\$ (13.2)	\$ 3.4	\$ 2.8	\$ 3.5	\$ 0.7	\$ 3.0	\$ 2.3	\$ 0.2	\$ 1.7	\$ (2.2)	\$ 10.3	\$ 7.2
Ending site count	75,872	75,455	75,113	75,073	74,712	74,660	74,693	74,569	75,772	75,872	74,712	75,772

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

(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 ICCG.

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

(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 ICCG to be significant going forward and therefore is no longer providing adjusted metrics.

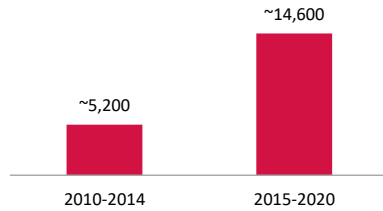
(9) Excludes the impacts of the Company's settlement with Tata.

Countries Included: Australia and India

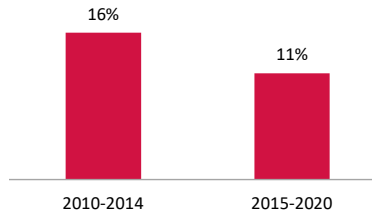
Definitions are provided at the end of this document.



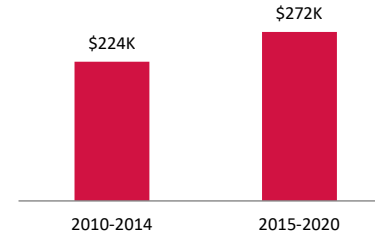
Number of Sites by Vintage



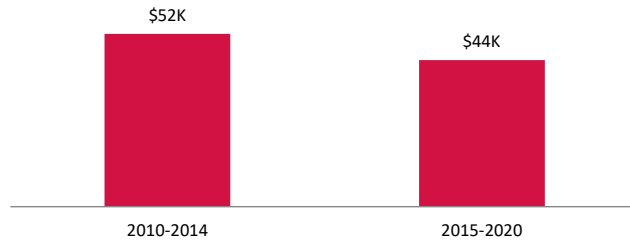
NOI Yield by Vintage⁽²⁾



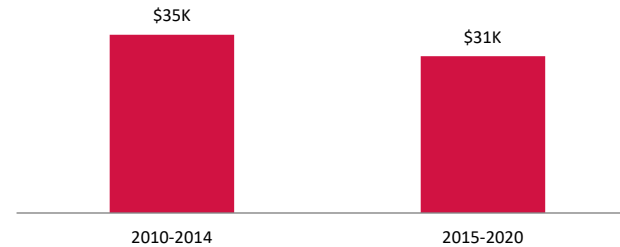
Invested Capital per Site by Vintage⁽³⁾



LQA Revenue per Site by Vintage⁽⁴⁾



LQA Gross Margin per Site by Vintage⁽⁴⁾



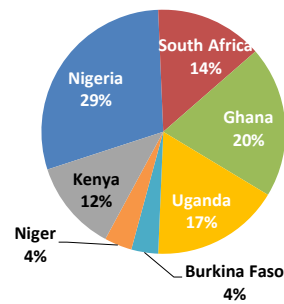
(1) All data, except for LQA property revenue by country, excludes fiber and fiber-related assets.

(2) Net Operating Income (NOI) Yield reflects the percentage that results from dividing cash gross margin by gross property, plant and equipment, goodwill and intangible assets. Numerator translated at average period foreign currency exchange rates. Denominator translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

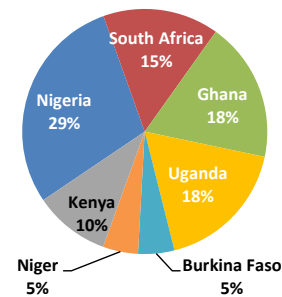
(3) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

(4) Property revenue and gross margin reflects cash revenue and direct expenses. Translated at average period foreign currency exchange rates.

Sites by Country



LQA Property Revenue by Country⁽⁴⁾





Key Metrics Tear Sheet - Africa

\$ millions, totals may not add due to rounding

Financial Metrics	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20 ⁽¹⁾	2Q20 ⁽¹⁾	3Q20 ⁽¹⁾	4Q20 ⁽¹⁾	2018	2019	2020 ⁽¹⁾
Revenue Components⁽²⁾⁽³⁾												
Prior-Year Tenant Billings	\$ 90.4	\$ 98.0	\$ 97.4	\$ 95.5	\$ 100.3	\$ 104.2	\$ 104.7	\$ 107.0	\$ 108.2	\$ 360.4	\$ 391.2	\$ 424.1
Colocations/Amendments	4.0	3.9	3.6	3.7	2.9	5.0	5.8	6.4	7.7	13.6	14.1	24.9
Escalations	5.3	5.6	5.3	5.1	5.0	4.5	5.0	4.9	5.3	21.5	21.0	19.7
Cancellations	(2.6)	(2.6)	(2.2)	(1.6)	(0.5)	(0.6)	(0.8)	(2.5)	(2.7)	(5.5)	(6.9)	(6.6)
Other	0.2	0.8	1.6	2.0	2.6	0.8	0.1	0.0	(0.1)	0.2	6.9	0.8
Organic Tenant Billings	\$ 97.3	\$ 105.7	\$ 105.7	\$ 104.7	\$ 110.3	\$ 113.9	\$ 114.8	\$ 115.8	\$ 118.3	\$ 390.2	\$ 426.3	\$ 462.9
New Site Tenant Billings	6.7	6.7	6.5	6.7	1.7	51.5	51.0	51.3	52.5	10.6	21.7	206.2
Total Tenant Billings	\$ 104.0	\$ 112.4	\$ 112.2	\$ 111.3	\$ 112.0	\$ 165.4	\$ 165.8	\$ 167.1	\$ 170.8	\$ 400.8	\$ 448.0	\$ 669.1
Foreign Currency Exchange Impact ⁽⁴⁾	(3.7)	(8.2)	(7.5)	(4.3)	(3.8)	(5.7)	(11.2)	(7.0)	(4.9)	(9.6)	(23.9)	(28.8)
Total Tenant Billings (Current Period)	\$ 100.3	\$ 104.2	\$ 104.7	\$ 107.0	\$ 108.2	\$ 159.7	\$ 154.5	\$ 160.1	\$ 165.9	\$ 391.2	\$ 424.1	\$ 640.2
Straight-Line Revenue	1.4	1.2	0.7	0.8	2.0	3.4	1.6	4.0	4.7	3.0	4.7	13.8
Prepaid Amortization Revenue	0.3	0.2	0.5	0.2	0.3	0.3	0.3	0.3	0.3	0.7	1.2	1.2
Other Revenue	2.2	2.3	1.2	1.8	1.1	6.5	1.4	6.9	12.0	8.5	6.4	26.8
International Pass-Through Revenue	39.6	38.5	36.6	39.8	40.2	56.7	51.2	52.5	59.4	148.1	155.1	219.8
Foreign Currency Exchange Impact ⁽⁵⁾	(1.2)	(2.4)	(2.2)	(1.5)	(1.4)	(1.0)	(3.0)	(3.9)	(3.6)	(6.0)	(7.5)	(11.6)
Total Property Revenue (Current Period)	\$ 142.6	\$ 144.0	\$ 141.5	\$ 148.2	\$ 150.3	\$ 225.5	\$ 206.0	\$ 220.0	\$ 238.7	\$ 545.5	\$ 583.9	\$ 890.2
Organic Tenant Billings Growth	7.6%	7.8%	8.5%	9.5%	10.0%	9.3%	9.7%	8.2%	9.4%	8.3%	9.0%	9.1%
Direct Expense	\$ 54.1	\$ 53.5	\$ 53.4	\$ 51.7	\$ 50.4	\$ 77.7	\$ 69.7	\$ 74.1	\$ 76.2	\$ 208.0	\$ 209.0	\$ 297.7
Straight-line expense	\$ 0.8	\$ 0.5	\$ 2.2	\$ 2.0	\$ (1.5)	\$ 1.1	\$ 1.0	\$ 1.6	\$ 2.1	\$ 4.1	\$ 3.2	\$ 5.8
SG&A	\$ 13.1	\$ 13.2	\$ 14.0	\$ 13.7	\$ 12.9	\$ 17.1	\$ 20.8	\$ 18.5	\$ 38.0	\$ 48.0	\$ 53.7	\$ 94.4
Gross margin	\$ 88.5	\$ 90.5	\$ 88.1	\$ 96.5	\$ 99.9	\$ 147.8	\$ 136.3	\$ 145.9	\$ 162.5	\$ 337.5	\$ 374.9	\$ 592.5
Gross margin %	62.1%	62.8%	62.2%	65.1%	66.5%	65.5%	66.2%	66.3%	68.1%	61.9%	64.2%	66.6%
Operating profit ⁽⁶⁾	\$ 75.4	\$ 77.3	\$ 74.0	\$ 82.8	\$ 87.1	\$ 130.7	\$ 115.5	\$ 127.4	\$ 124.5	\$ 289.5	\$ 321.2	\$ 498.1
Operating profit margin %	52.9%	53.7%	52.3%	55.9%	57.9%	58.0%	56.1%	57.9%	52.2%	53.1%	55.0%	56.0%
Pass-through revenue, as reported	\$ 36.4	\$ 34.8	\$ 38.6	\$ 38.9	\$ 38.9	\$ 55.1	\$ 48.4	\$ 50.1	\$ 57.2	\$ 141.4	\$ 148.8	\$ 210.8
Straight-line revenue, as reported	\$ 1.7	\$ 1.1	\$ 0.6	\$ 0.8	\$ 2.0	\$ 3.4	\$ 1.5	\$ 3.8	\$ 4.5	\$ 3.9	\$ 4.5	\$ 13.2
Ending site count	11,953	12,049	12,207	12,350	18,370	18,633	18,872	19,202	19,863	11,953	18,370	19,863

(1) Includes contributions from sites acquired as part of the Eaton Towers Acquisition, 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.

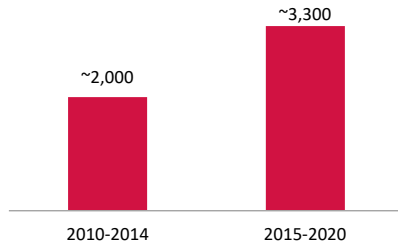
(6) Regional operating profit includes the allocation of certain regional headquarter SG&A expenses.

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

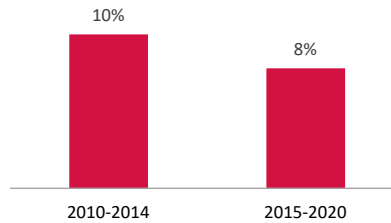
Definitions are provided at the end of this document.



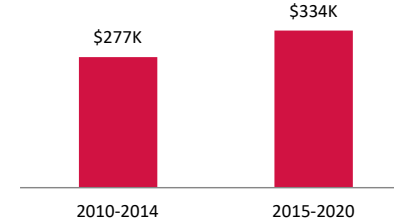
Number of Sites by Vintage



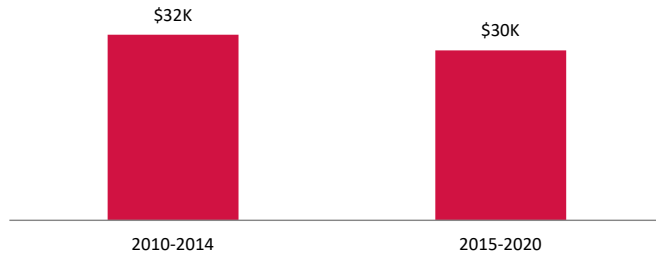
NOI Yield by Vintage ⁽²⁾



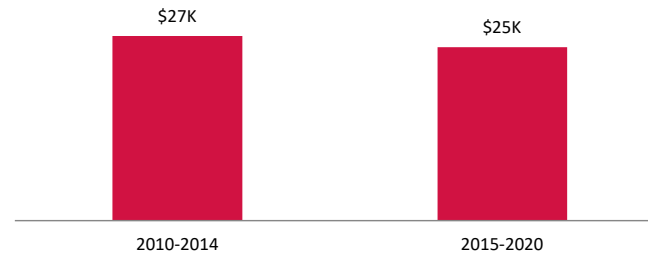
Invested Capital per Site by Vintage ⁽³⁾



LQA Revenue per Site by Vintage ⁽⁴⁾



LQA Gross Margin per Site by Vintage ⁽⁴⁾



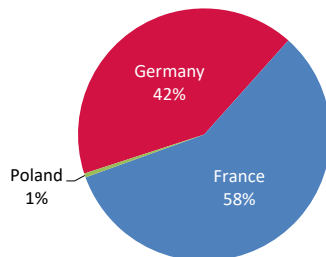
(1) All data, except for LQA property revenue by country, excludes fiber and fiber-related assets.

(2) Net Operating Income (NOI) Yield reflects the percentage that results from dividing cash gross margin by gross property, plant and equipment, goodwill and intangible assets. Numerator translated at average period foreign currency exchange rates. Denominator translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

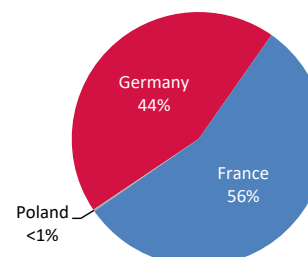
(3) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

(4) Property revenue and gross margin reflects cash revenue and direct expenses. Translated at average period foreign currency exchange rates.

Sites by Country



LQA Property Revenue by Country ⁽⁴⁾





Key Metrics Tear Sheet - Europe

\$ millions, totals may not add due to rounding

Financial Metrics	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2018	2019	2020
Revenue Components⁽¹⁾												
Prior-Year Tenant Billings	\$ 30.3	\$ 32.2	\$ 31.2	\$ 30.4	\$ 30.1	\$ 30.6	\$ 30.3	\$ 30.1	\$ 30.0	\$ 111.7	\$ 124.0	\$ 121.1
Colocations/Amendments	0.9	0.8	0.8	0.8	0.8	0.9	1.0	1.1	1.1	3.7	3.2	4.1
Escalations	0.4	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.4	1.7	2.1	1.6
Cancellations	(1.0)	(0.8)	(0.6)	(0.6)	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(3.9)	(2.7)	(3.2)
Other	0.3	0.2	0.2	0.3	0.2	0.0	0.0	0.0	0.1	0.8	0.9	0.2
Organic Tenant Billings	\$ 31.0	\$ 33.0	\$ 32.2	\$ 31.4	\$ 30.9	\$ 31.2	\$ 30.9	\$ 30.8	\$ 30.8	\$ 114.0	\$ 127.5	\$ 123.8
New Site Tenant Billings	0.0	0.1	0.1	0.1	0.1	0.1	0.5	1.4	2.0	4.4	0.3	4.0
Total Tenant Billings	\$ 31.1	\$ 33.1	\$ 32.2	\$ 31.5	\$ 31.0	\$ 31.3	\$ 31.4	\$ 32.2	\$ 32.8	\$ 118.4	\$ 127.8	\$ 127.8
Foreign Currency Exchange Impact ⁽²⁾	(1.0)	(2.4)	(1.9)	(1.4)	(1.0)	(0.9)	(0.7)	1.3	2.2	5.6	(6.7)	2.0
Total Tenant Billings (Current Period)	\$ 30.1	\$ 30.6	\$ 30.3	\$ 30.1	\$ 30.0	\$ 30.4	\$ 30.8	\$ 33.6	\$ 35.0	\$ 124.0	\$ 121.1	\$ 129.7
Straight-Line Revenue	1.9	0.8	0.7	0.7	0.7	0.5	0.5	0.6	0.6	4.1	2.9	2.1
Prepaid Amortization Revenue	5.2	0.6	0.8	1.1	1.3	1.4	1.5	1.5	1.7	6.5	3.8	6.1
Other Revenue	0.1	1.5	1.7	1.3	1.8	2.0	1.8	2.2	3.3	5.3	6.2	9.4
International Pass-Through Revenue	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.4	1.5	1.3	1.4
Foreign Currency Exchange Impact ⁽³⁾	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	0.5	0.7	0.5	(0.7)	0.9
Total Property Revenue (Current Period)	\$ 37.4	\$ 33.5	\$ 33.6	\$ 33.3	\$ 34.2	\$ 34.5	\$ 34.7	\$ 38.7	\$ 41.7	\$ 141.8	\$ 134.6	\$ 149.6
Organic Tenant Billings Growth	2.2%	2.6%	3.0%	3.1%	2.6%	1.9%	2.1%	2.3%	2.6%	2.1%	2.8%	2.2%
Direct Expense	\$ 8.9	\$ 6.2	\$ 7.2	\$ 6.9	\$ 7.5	\$ 6.6	\$ 6.8	\$ 7.7	\$ 7.0	\$ 30.1	\$ 27.8	\$ 28.1
Straight-line expense	\$ 0.2	\$ (0.1)	\$ (0.0)	\$ 0.2	\$ (0.0)	\$ (0.2)	\$ 0.0	\$ 0.1	\$ 0.5	\$ 0.4	\$ 0.1	\$ 0.4
SG&A	\$ 5.4	\$ 5.2	\$ 6.0	\$ 6.0	\$ 5.9	\$ 5.5	\$ 4.8	\$ 5.3	\$ 7.4	\$ 21.1	\$ 23.2	\$ 23.0
Gross margin	\$ 28.5	\$ 27.3	\$ 26.4	\$ 26.4	\$ 26.7	\$ 27.9	\$ 27.9	\$ 31.0	\$ 34.7	\$ 111.7	\$ 106.8	\$ 121.5
Gross margin %	76.2%	81.5%	78.6%	79.3%	78.1%	80.9%	80.4%	80.1%	83.2%	78.8%	79.3%	81.2%
Operating profit ⁽⁴⁾	\$ 23.1	\$ 22.1	\$ 20.4	\$ 20.4	\$ 20.7	\$ 22.4	\$ 23.1	\$ 25.7	\$ 27.3	\$ 90.6	\$ 83.6	\$ 98.5
Operating profit margin %	61.7%	65.9%	60.7%	61.2%	60.7%	64.9%	66.6%	66.4%	65.5%	63.9%	62.1%	65.8%
Pass-through revenue, as reported	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.4	\$ 0.4	\$ 0.3	\$ 0.3	\$ 0.4	\$ 0.4	\$ 1.6	\$ 1.2	\$ 1.4
Straight-line revenue, as reported	\$ 1.8	\$ 0.7	\$ 0.7	\$ 0.6	\$ 0.7	\$ 0.5	\$ 0.5	\$ 0.6	\$ 0.6	\$ 4.4	\$ 2.7	\$ 2.1
Ending site count	4,712	4,711	4,722	4,724	4,736	4,733	4,862	5,062	5,331	4,712	4,736	5,331

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

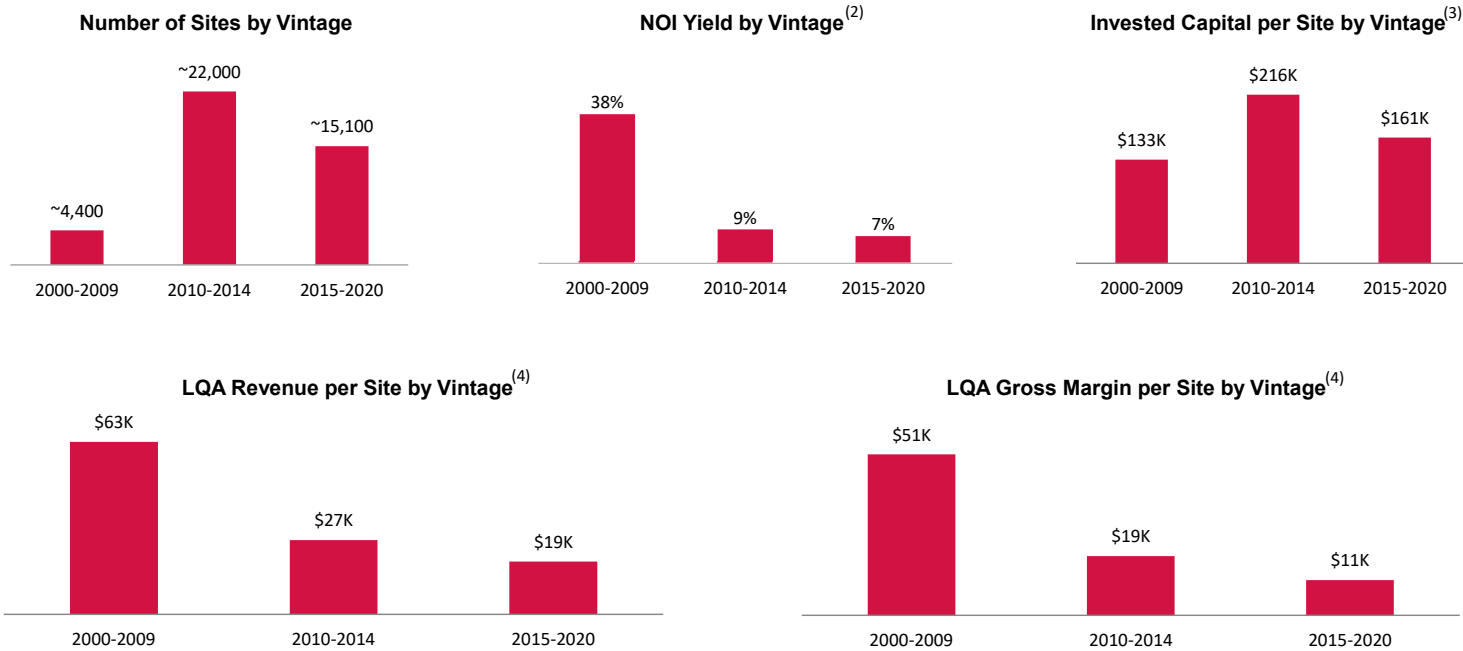
(2) Reflects foreign currency exchange impact on all components of Total Tenant Billings.

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

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

Countries Included: France, Germany and Poland.

Definitions are provided at the end of this document.



(1) All data, except for LQA property revenue by country, excludes other telecommunications infrastructure and fiber and fiber-related assets.
 (2) Net Operating Income (NOI) Yield reflects the percentage that results from dividing cash gross margin by gross property, plant and equipment, goodwill and intangible assets. Numerator translated at average period foreign currency exchange rates. Denominator translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.
 (3) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.
 (4) Property revenue and gross margin reflects cash revenue and direct expenses. Translated at average period foreign currency exchange rates.





Key Metrics Tear Sheet - Latin America

\$ millions, totals may not add due to rounding

Financial Metrics	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2018	2019	2020
Revenue Components⁽¹⁾⁽²⁾												
Prior-Year Tenant Billings	\$ 208.9	\$ 224.8	\$ 215.5	\$ 210.7	\$ 211.2	\$ 223.0	\$ 221.6	\$ 224.2	\$ 223.6	\$ 809.1	\$ 862.2	\$ 892.4
Colocations/Amendments	10.6	10.7	10.2	11.5	11.2	10.4	9.0	8.0	8.0	48.1	43.6	35.4
Escalations	12.8	11.1	11.0	10.6	10.1	10.0	9.6	9.3	10.2	46.7	42.8	39.1
Cancellations	(5.4)	(6.4)	(6.7)	(7.0)	(4.9)	(4.4)	(3.6)	(2.7)	(2.8)	(12.7)	(25.1)	(13.6)
Other	3.3	2.0	1.3	0.8	0.6	0.7	1.1	1.0	0.8	10.0	4.6	3.6
Organic Tenant Billings	\$ 230.1	\$ 242.2	\$ 231.3	\$ 226.5	\$ 228.1	\$ 239.6	\$ 237.8	\$ 240.0	\$ 239.6	\$ 901.2	\$ 928.1	\$ 957.0
New Site Tenant Billings	5.7	4.0	3.4	3.9	3.5	11.1	11.4	10.6	10.5	26.1	14.7	43.5
Total Tenant Billings	\$ 235.8	\$ 246.2	\$ 234.7	\$ 230.4	\$ 231.6	\$ 250.7	\$ 249.1	\$ 250.6	\$ 250.1	\$ 927.3	\$ 942.8	\$ 1,000.5
Foreign Currency Exchange Impact ⁽³⁾	(24.6)	(23.2)	(13.1)	(6.1)	(8.0)	(23.2)	(50.5)	(43.3)	(34.2)	(65.2)	(50.4)	(151.2)
Total Tenant Billings (Current Period)	\$ 211.2	\$ 223.0	\$ 221.6	\$ 224.2	\$ 223.6	\$ 227.4	\$ 198.6	\$ 207.3	\$ 216.0	\$ 862.2	\$ 892.4	\$ 849.3
Straight-Line Revenue	6.6	5.8	5.7	4.3	4.0	3.6	4.9	3.2	6.9	17.8	19.8	18.6
Prepaid Amortization Revenue	0.4	0.9	1.1	0.8	0.4	0.5	0.5	0.4	0.5	1.8	3.3	1.9
Other Revenue	23.1	27.4	40.0	26.3	27.9	28.8	25.9	23.0	31.0	87.1	121.5	108.7
International Pass-Through Revenue	81.8	85.9	82.1	78.1	77.4	87.1	87.8	87.1	88.1	329.1	323.6	350.1
Foreign Currency Exchange Impact ⁽⁴⁾	(12.2)	(9.6)	(5.0)	(2.1)	(3.3)	(10.8)	(23.9)	(19.7)	(16.9)	(33.2)	(19.9)	(71.2)
Total Property Revenue (Current Period)	\$ 311.0	\$ 333.3	\$ 345.6	\$ 331.7	\$ 330.1	\$ 336.7	\$ 293.7	\$ 301.4	\$ 325.6	\$ 1,264.8	\$ 1,340.7	\$ 1,257.4
Organic Tenant Billings Growth	10.2%	7.7%	7.3%	7.5%	8.0%	7.5%	7.3%	7.0%	7.2%	11.4%	7.6%	7.2%
Direct Expense	\$ 96.8	\$ 103.4	\$ 103.5	\$ 103.6	\$ 100.8	\$ 105.2	\$ 92.4	\$ 95.5	\$ 99.4	\$ 406.3	\$ 411.3	\$ 392.5
Straight-line Expense	\$ (1.3)	\$ 0.7	\$ 0.9	\$ 0.4	\$ (1.2)	\$ 0.7	\$ 0.7	\$ 1.0	\$ 0.0	\$ 4.6	\$ 0.8	\$ 2.4
SG&A	\$ 19.1	\$ 27.7	\$ 23.8	\$ 23.5	\$ 26.0	\$ 26.6	\$ 20.3	\$ 20.9	\$ 25.3	\$ 83.5	\$ 101.0	\$ 93.1
Interest income (expense), TV Azteca, Net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.1)	\$ -	\$ -
Gross margin	\$ 214.2	\$ 229.9	\$ 242.1	\$ 228.1	\$ 229.3	\$ 231.5	\$ 201.3	\$ 205.9	\$ 226.2	\$ 858.4	\$ 929.4	\$ 864.9
Gross margin %	68.9%	69.0%	70.1%	68.8%	69.5%	68.8%	68.5%	68.3%	69.5%	67.9%	69.3%	68.8%
Operating profit ⁽⁵⁾	\$ 195.1	\$ 202.2	\$ 218.3	\$ 204.6	\$ 203.3	\$ 204.9	\$ 181.0	\$ 185.0	\$ 200.9	\$ 774.9	\$ 828.4	\$ 771.8
Operating profit margin %	62.7%	60.7%	63.2%	61.7%	61.6%	60.9%	61.6%	61.4%	61.7%	61.3%	61.8%	61.4%
Pass-through revenue, as reported	\$ 72.1	\$ 76.9	\$ 76.5	\$ 76.1	\$ 73.9	\$ 77.7	\$ 68.9	\$ 70.7	\$ 74.4	\$ 302.6	\$ 303.4	\$ 291.6
Straight-line revenue, as reported	\$ 6.4	\$ 5.8	\$ 5.8	\$ 3.9	\$ 4.1	\$ 3.6	\$ 4.1	\$ 3.0	\$ 7.3	\$ 17.6	\$ 19.6	\$ 18.0
Ending site count	37,392	37,535	37,915	38,179	40,728	40,946	41,140	41,317	41,529	37,392	40,728	41,529

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

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

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

Definitions are provided at the end of this document.

4Q20 NOI Yield Reconciliation by Region⁽¹⁾⁽²⁾⁽³⁾
(\$ in thousands, totals may not add due to rounding)

	Vintage		
	Pre-2010	2010-2014	2015-2020
U.S. & Canada			
4Q20 annualized Property Revenue per Site	142	103	55
4Q20 annualized Property Direct Expenses per Site	(21)	(19)	(19)
4Q20 annualized Property Gross Margin per Site	121	83	36
Divided by: Invested Capital per Site	593	953	793
NOI Yield	20%	9%	5%

	Vintage		
	2006-2009	2010-2014	2015-2020
Asia-Pacific⁽⁴⁾			
4Q20 annualized Property Revenue per Site	18	19	14
4Q20 annualized Property Direct Expenses per Site	(10)	(11)	(9)
4Q20 annualized Property Gross Margin per Site	8	8	5
Divided by: Invested Capital per Site	105	75	71
NOI Yield	8%	11%	7%

	Vintage	
	2010-2014	2015-2020
Africa⁽⁴⁾		
4Q20 annualized Property Revenue per Site	52	44
4Q20 annualized Property Direct Expenses per Site	(18)	(14)
4Q20 annualized Property Gross Margin per Site	35	31
Divided by: Invested Capital per Site	224	272
NOI Yield	16%	11%

	Vintage	
	2010-2014	2015-2020
Europe⁽⁴⁾		
4Q20 annualized Property Revenue per Site	32	30
4Q20 annualized Property Direct Expenses per Site	(6)	(4)
4Q20 annualized Property Gross Margin per Site	27	25
Divided by: Invested Capital per Site	277	334
NOI Yield	10%	8%

	Vintage		
	2000-2009	2010-2014	2015-2020
Latin America⁽⁵⁾			
4Q20 annualized Property Revenue per Site	63	27	19
4Q20 annualized Property Direct Expenses per Site	(12)	(8)	(8)
4Q20 annualized Property Gross Margin per Site	51	19	11
Divided by: Invested Capital per Site	133	216	161
NOI Yield	38%	9%	7%

(1) Net Operating Income (NOI) Yield reflects the percentage that results from dividing cash gross margin by gross property, plant and equipment, goodwill and intangible assets.

Numerator translated at average period foreign currency exchange rates. Denominator translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

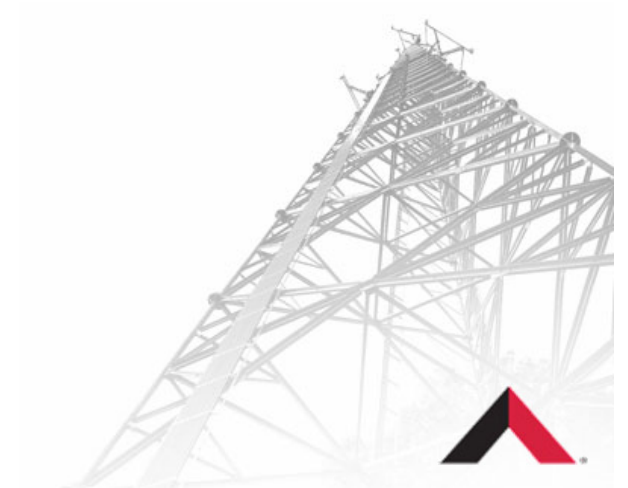
(2) Invested capital reflects the total amount of gross property, plant and equipment, goodwill and intangibles. Translated at spot rates at time of acquisition or at average period foreign currency exchange rates for constructed sites.

(3) Property revenue and gross margin reflects cash revenue and direct expenses. Translated at average period foreign currency exchange rates.

(4) Excludes fiber and fiber-related assets.

(5) Excludes other telecommunications infrastructure, fiber and fiber-related assets.

CAPITAL STRUCTURE

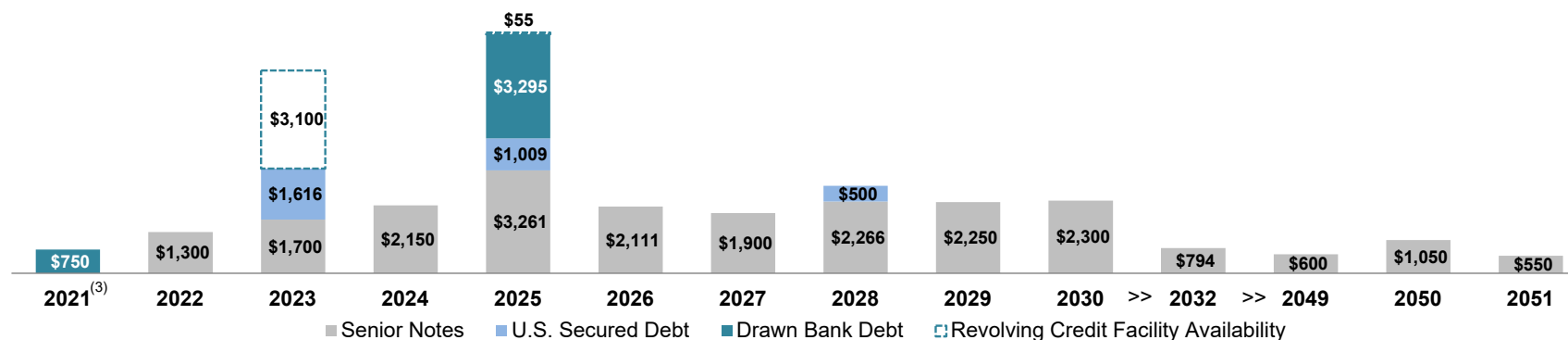




DEBT MATURITY SCHEDULE AND CALCULATION OF NET LEVERAGE

(\$ in millions)

Maturities as of December 31, 2020⁽¹⁾⁽²⁾



HISTORICAL NET LEVERAGE RATIO

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

	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	2016	2017	2018	2019	2020
Total debt	\$ 21,160	\$ 21,204	\$ 21,058	\$ 21,484	\$ 24,055	\$ 24,577	\$ 25,215	\$ 24,782	\$ 29,287	\$ 18,533	\$ 20,205	\$ 21,160	\$ 24,055	\$ 29,287
Cash and cash equivalents	1,209	1,005	1,192	1,353	1,501	1,326	2,038	1,626	1,746	787	802	1,209	1,501	1,746
Net debt	19,951	20,199	19,866	20,131	22,554	23,251	23,177	23,156	27,541	17,746	19,403	19,951	22,554	27,541
The quarter's annualized (LQA) Adjusted EBITDA	5,699	4,458	4,734	4,917	4,870	5,084	4,846	5,194	5,502	3,743	4,125	5,699	4,870	5,502
LQA Net Leverage Ratio	3.5x ⁽⁴⁾	4.5x	4.2x	4.1x	4.6x	4.6x	4.8x	4.5x	5.0x	4.7x	4.7x	3.5x ⁽⁴⁾	4.6x	5.0x
Percent of Fixed Rate Debt	72%	73%	81%	78%	76%	79%	75%	87%	83%	77%	73%	72%	76%	83%
Weighted Average Remaining Term (years)	4.2	4.5	5.0	4.7	5.3	5.2	6.3	7.1	7.0	5.2	5.1	4.2	5.3	7.0

(1) Excludes approximately \$61 million of subsidiary and international debt.

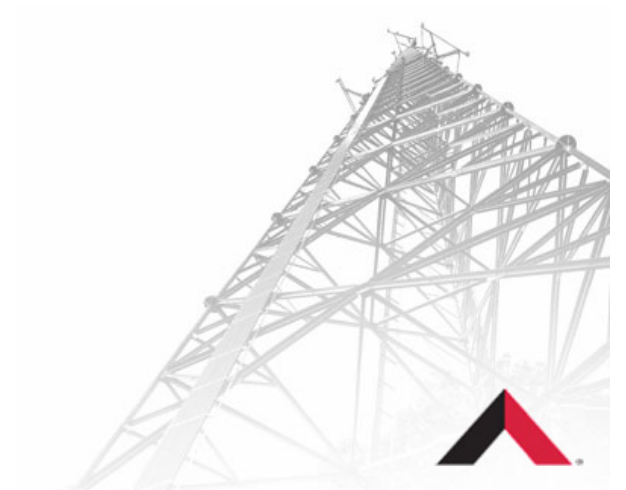
(2) Euro-denominated notes shown at the dollar equivalent of the aggregate principal amount of the notes based on the euro/U.S. dollar exchange rate as of December 31, 2020.

(3) On February 5, 2021, the Company repaid its \$750.0 million unsecured term loan due February 12, 2021.

(4) 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, the 4Q18 LQA net leverage would have been 4.6x.

Definitions are provided at the end of this document.

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, 2019, as updated in our Q1 Quarterly Report, each under the caption “Risk Factors.” We undertake no obligation to update the information contained in this document to reflect subsequently occurring events or circumstances.