

# Introduction to the Tower Industry and American Tower

As of June 30, 2020



**AMERICAN TOWER®**

# Forward Looking Statements

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements concerning our goals, beliefs, strategies, future operating results and underlying assumptions. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those described at the end of this presentation and in Item 1A of our Form 10-K for the year ended December 31, 2019, as updated in our Form 10-Q for the three months ended March 31, 2020 (the “Q1 Quarterly Report”), each under the caption “Risk Factors” and other filings we make with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.

*This presentation contains non-GAAP financial measures. Definitions and reconciliations are provided at the end of this presentation.*



## Section 1

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# The Tower Asset



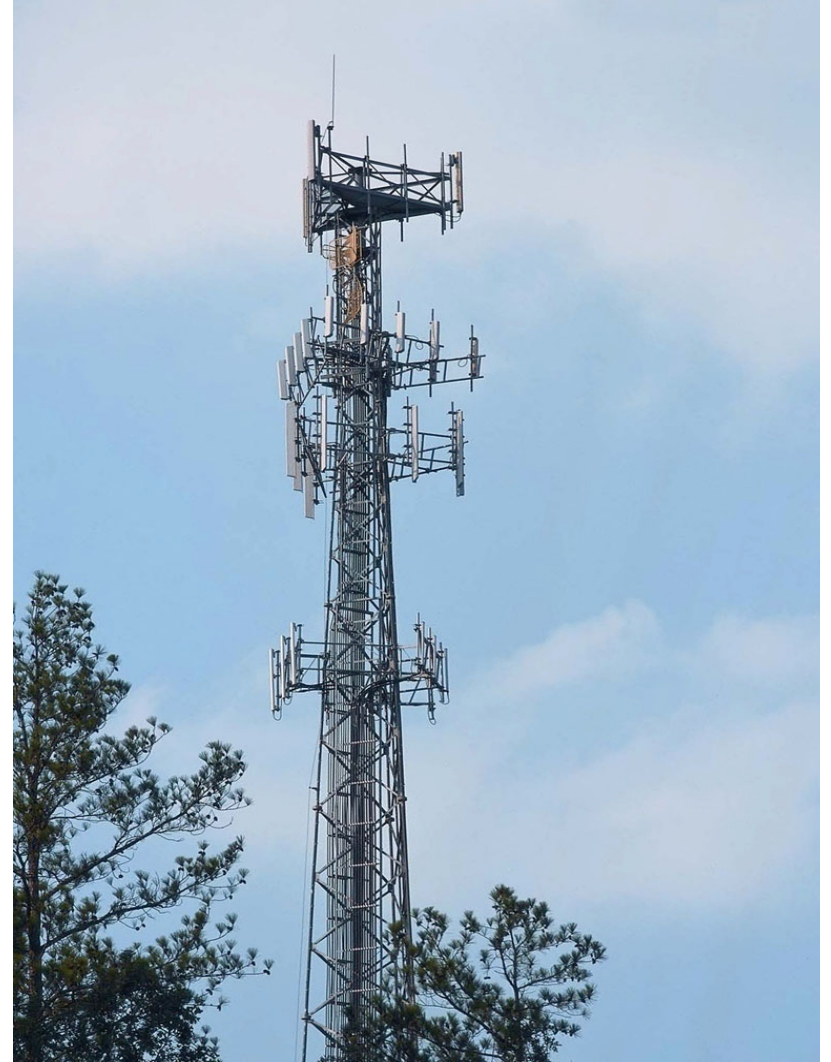
# Wireless Tower Basics

## What is a tower?

- › A vertical structure built on a parcel of land, designed to accommodate multiple tenants
- › Our tenants utilize many different technologies, including telephony, mobile data, broadcast television, machine to machine and radio
- › Tenants lease vertical space on the tower and portions of the land underneath for their equipment

## What is found at the tower site?

- › Tower company typically owns or leases under a long-term contract:
  - › Tower structure
  - › Ground interest (fee simple or lease)
- › Tenant typically owns and operates:
  - › Equipment, including antenna arrays, antennas, coaxial cables and base stations
  - › Equipment shelters



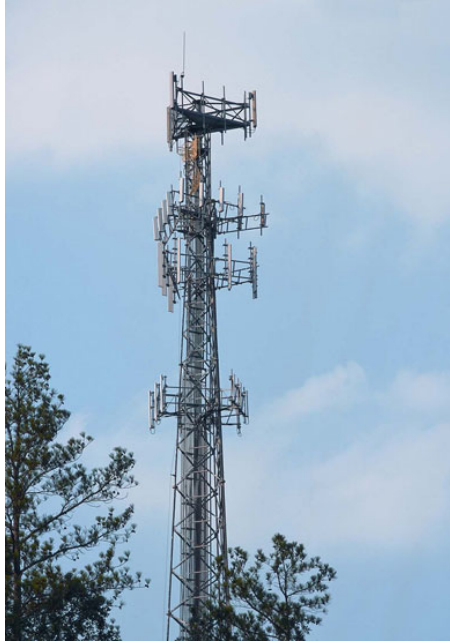


# Types of Towers



## Monopole

- › 100 - 200 feet
- › Typical use: telephony



## Lattice

- › 200 - 400 feet
- › Also called self-support
- › Typical use: telephony



## Guyed

- › 200 - 2,000 feet
- › Typical use: television and radio broadcasting, paging and telephony



## Stealth

- › Range in size
- › Generally used to maintain aesthetic quality of area
- › Particularly useful in areas with strict zoning regulations



# Typical Tower Components

## 1. Whip Antenna

- › A stiff, monopole antenna, usually mounted vertically

## 2. Antenna Array

- › A platform (typically three sided) where tenants place equipment to provide signal transmission and reception to a specific area. The number of antennas necessary per array is determined based on a number of factors, including:
  - › the number of active subscribers
  - › the volume and type of network usage by subscribers (e.g., average minutes of use, voice versus data)
  - › the technology being used (e.g.: CDMA, GSM, LTE)
  - › the type of spectrum currently utilized by the tenant

## 3. Port Holes

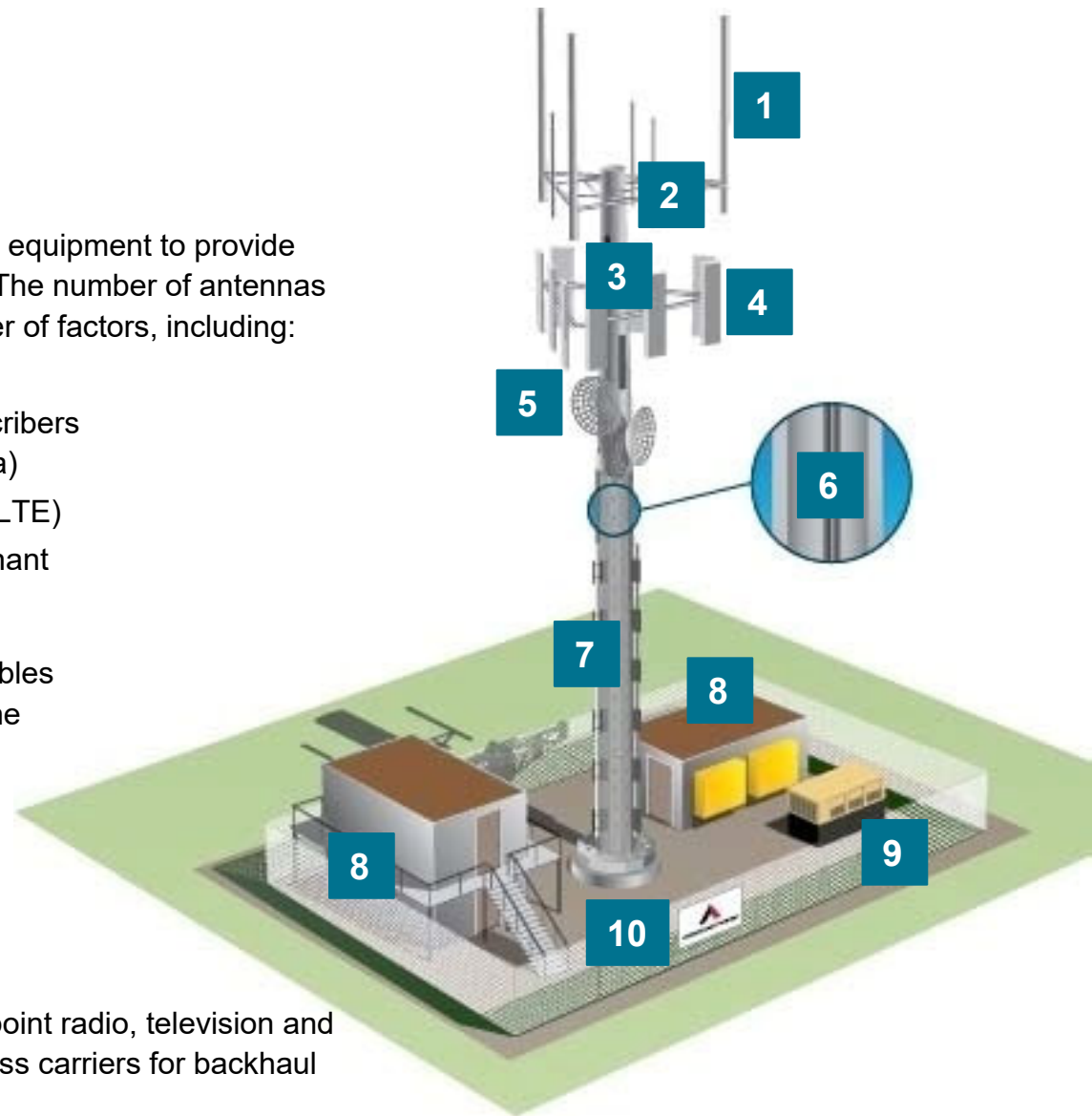
- › Holes cut into the base and top of a tower to allow cables and wiring to pass through the tower structure from the base station to the antennas

## 4. Panel / Antenna

- › Tenant equipment that transmits a signal from the tower to a mobile device or vice versa

## 5. Microwave Dish

- › A specific type of antenna, which is used in point-to-point radio, television and data communications. Also commonly used by wireless carriers for backhaul



# Typical Tower Components (continued)

## 6. Coaxial Cabling (Fiber)

- › Transmission lines that carry the signal received from the antenna to the base station or vice versa

## 7. Reinforcement Bars

- › Threaded anchors used to reinforce towers to add capacity to accommodate additional tenants

## 8. Shelters

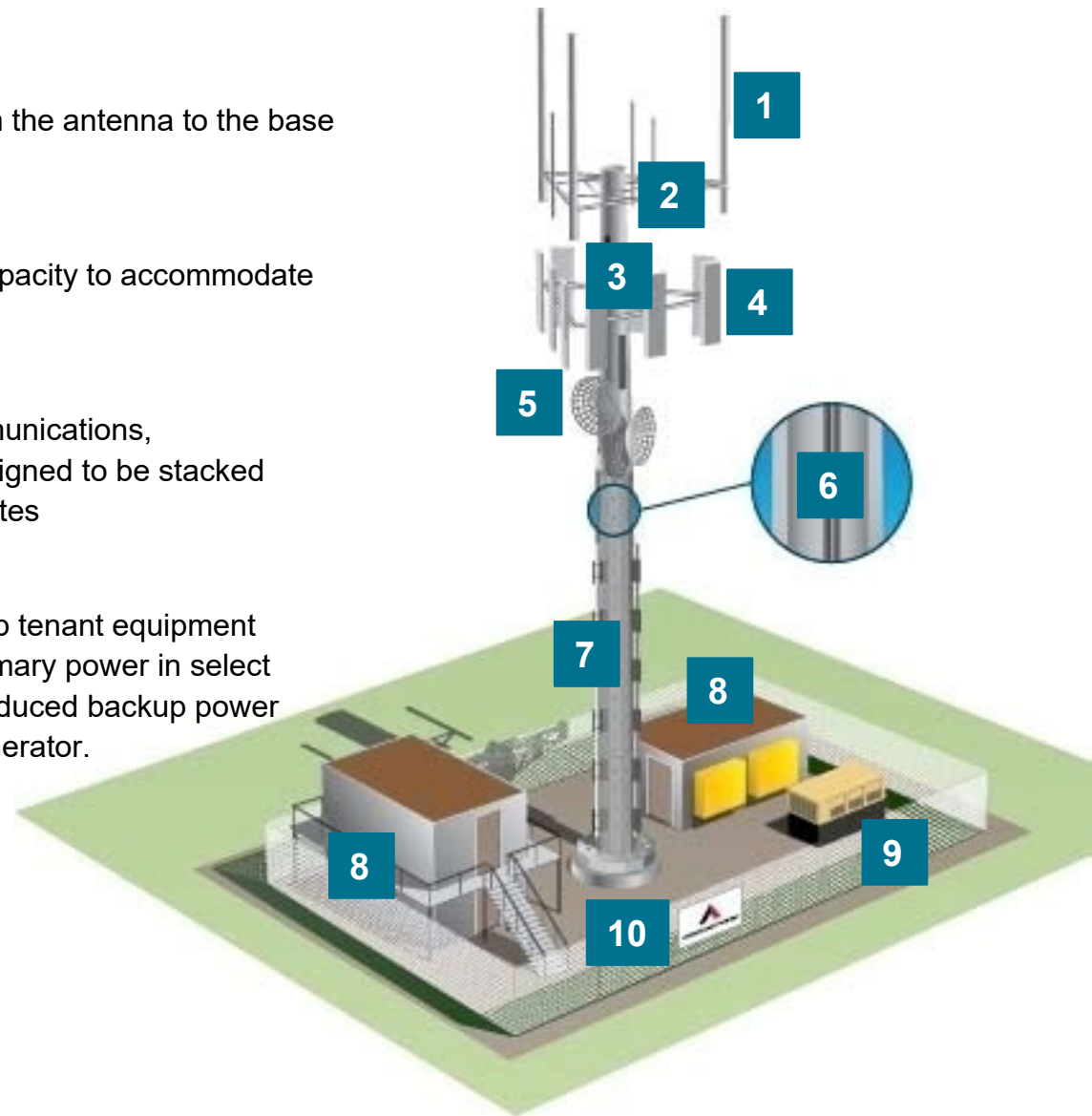
- › Buildings at sites used by our tenants to house communications, radio and network equipment. Some shelters are designed to be stacked on top of one another to conserve space at smaller sites

## 9. Generator

- › Generators provide emergency backup power to keep tenant equipment operational during power outages in the U.S, and primary power in select international markets. American Tower has also introduced backup power solutions to allow multiple tenants to use a single generator.

## 10. Ground Space

- › The area within a site where tenants place their shelters and generators



# Sample Component Ownership Overview

## Owned by American Tower

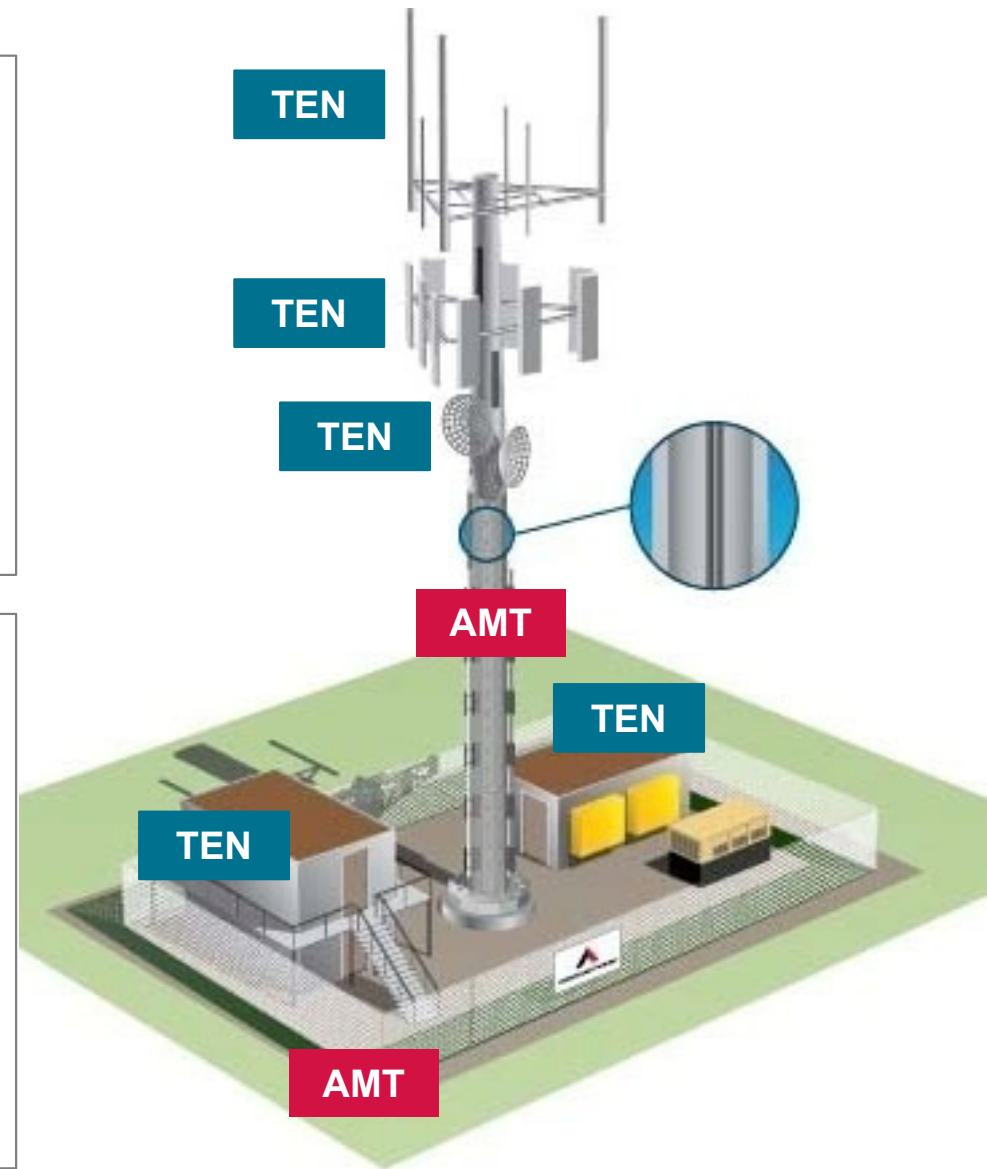
AMT

- › Tower structure – our tower sites are typically constructed with the capacity to support ~4 - 5 tenants
- › Land parcel owned or operated pursuant to a long-term lease by American Tower
- › American Tower owns generators at some sites to help facilitate back-up power for the site's tenants

## Owned by Tenants

TEN

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





## Section 2

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# The Business Model

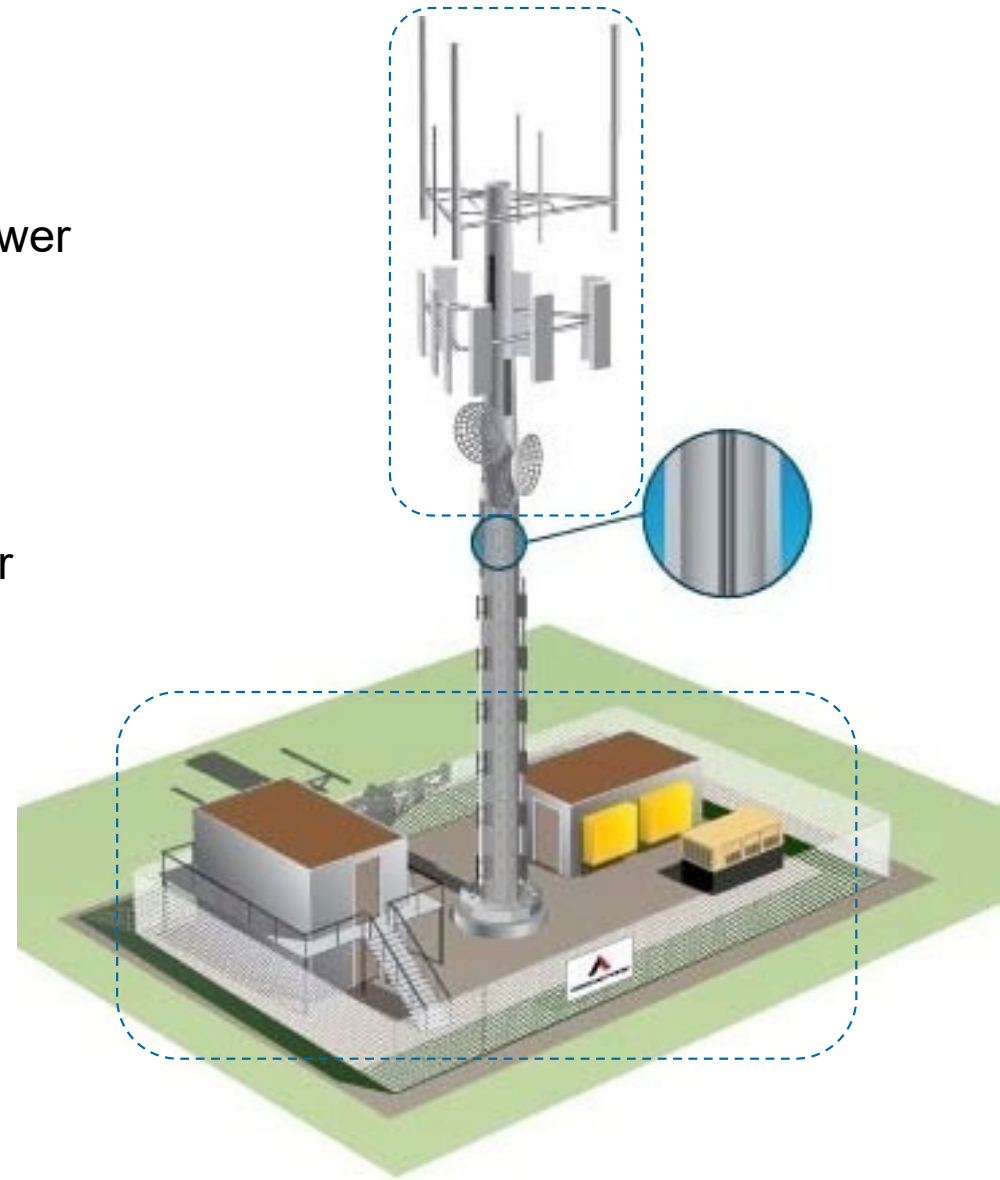


# Recurring Long-Term Revenue Stream

## Revenues

### Sources

- › Multiple tenants lease vertical space on the tower for their communications equipment
- › Rental charges are typically based on:
  - › Property location
  - › Leased vertical square footage on the tower
  - › Weight placed on tower from transmission equipment and backhaul solutions



# Recurring Long-Term Revenue Stream

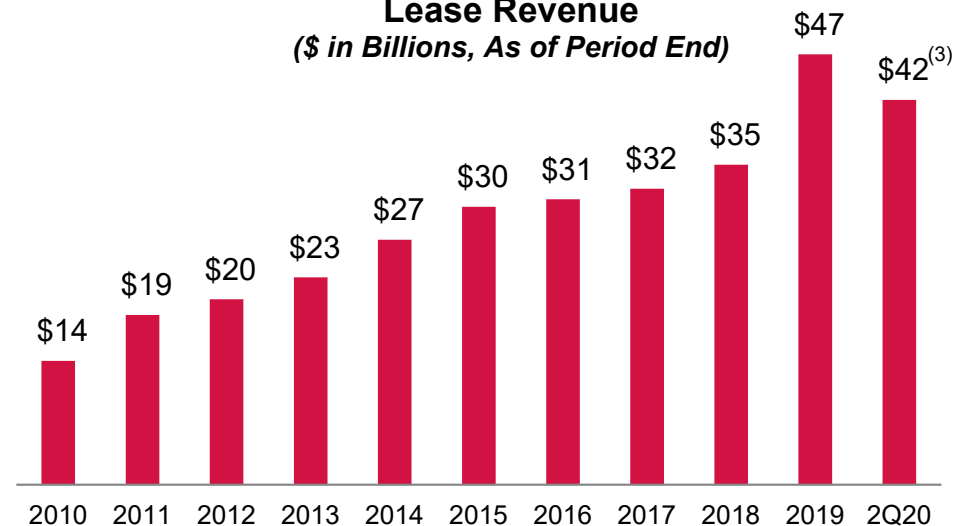
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## Revenues

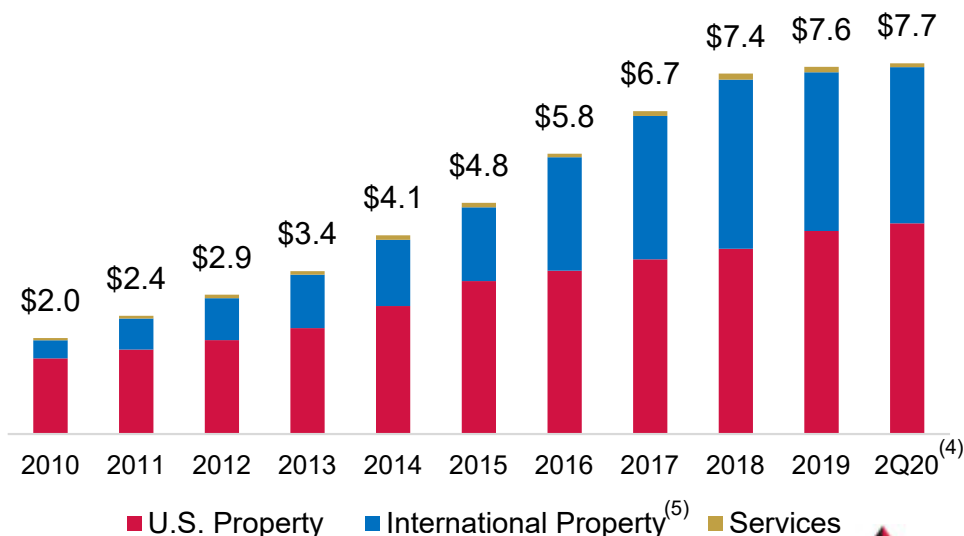
### Long-Term Tenant Leases

- › Contracts are typically non-cancellable
- › Contract terms generally include an initial term of 5 to 10 years with multiple renewal terms at the option of the tenant
- › Annual lease escalators in the U.S. are typically fixed at an average of approximately 3%
- › Escalations in international markets are typically based on local inflation rates<sup>(1)</sup>
- › Low historical annual churn of approximately 1 - 2%<sup>(2)</sup>

**AMT Non-Cancellable  
Lease Revenue**  
(\$ in Billions, As of Period End)



**AMT Segment Revenue**  
(\$ in Billions)



(1) Excludes escalators in India and Nigeria, which are typically fixed. Majority of Nigerian revenues denominated in USD.

(2) The Company experienced an increase in churn since 2017 due to Indian Carrier Consolidation-Driven Churn.

(3) Excludes new agreements or extensions signed after June 30, 2020.

(4) Reflects 2Q 2020 annualized results.

(5) Includes Asia, Africa, Europe and Latin America.

Definitions are provided at the end of this presentation.



# U.S. Operating Cost Structure

## *Largely Fixed Operating Costs*

### Direct Cost of Operations<sup>(1)</sup>

#### Sources

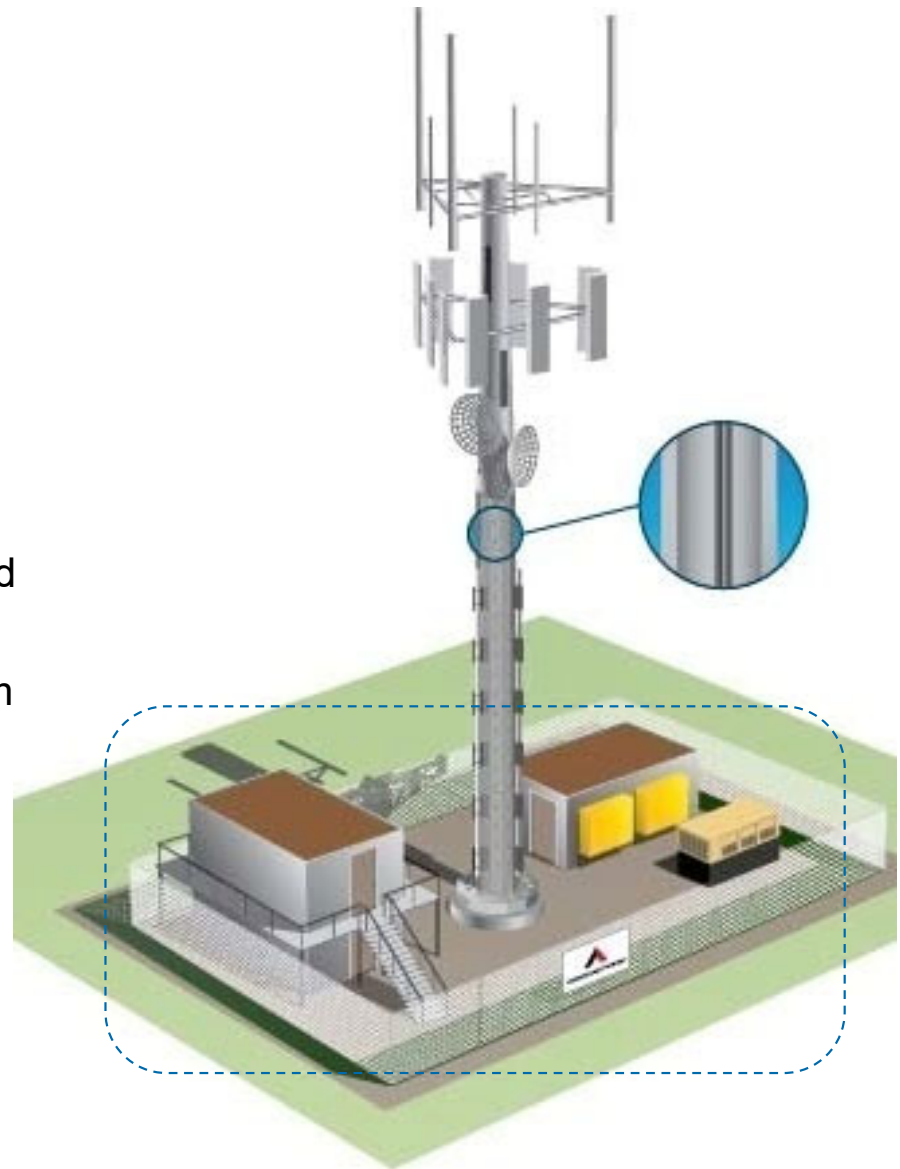
- › Ground rent
- › Real estate taxes
- › Monitoring
- › Utilities and fuel
- › Insurance
- › Site maintenance

#### Land Interest Attributes

- › Over 35% of land is owned or operated pursuant to a finance lease or perpetual easement
- › Nearly 75% of sites are on owned land or have a ground lease with at least 20 years until renewal
- › Long-term leases: average remaining ground lease term of nearly 30 years until final maturity
- › Annual lease escalators in the U.S. average 3%
- › Selectively purchasing land interests where return hurdles are met

#### Fixed Cost Structure of Towers

- › Additional tenants result in minimal incremental operating costs



(1) Characteristics as of June 30, 2020.





# International Operating Cost Structure<sup>(1)</sup>

*Similar to U.S. cost structure, but with ability to pass-through certain expenses to tenants*

## Direct Cost of Operations<sup>(2)</sup>

### Sources

- › Ground rent
- › Real estate taxes
- › Monitoring
- › Utilities and fuel
- › Insurance
- › Site maintenance

### Land Interest Attributes

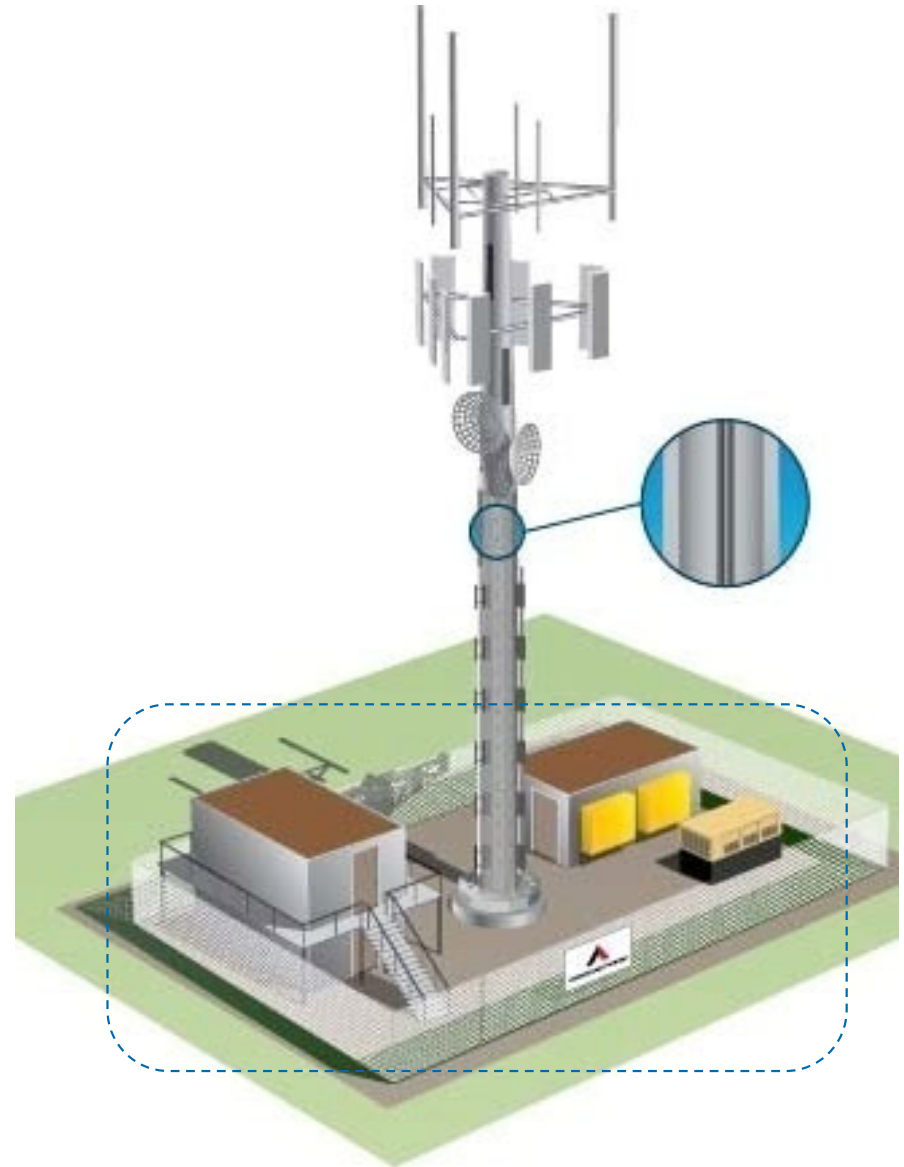
- › Long-term leases: average remaining ground lease term is over 10 years
- › International escalators are typically based on local inflation indexes

### Pass Through

- › Our international markets typically pass through a portion of their operating expenses to the tenant (e.g., ground rent, power and fuel costs)

### Fixed Cost Structure of Towers

- › Additional tenants result in minimal incremental operating costs



(1) Includes Asia, Africa, Europe and Latin America.

(2) Characteristics as of June 30, 2020.



# Low Ongoing Capital Requirements

## Capital Expenditure Types

### Revenue-Maintaining CAPEX:

#### Capital Improvements

- › Includes spending on lighting systems, fence repairs and ground upkeep
- › Per tower spend of ~\$500 - \$800 annually in our international markets and ~\$1,200 - \$1,700 in the U.S.
- › Corporate Capital spending primarily on IT infrastructure

### Revenue-Generating CAPEX:

#### Redevelopment

- › Capital spending to increase capacity of towers (e.g., height extension, foundation strengthening, etc.)
- › Cost is typically shared with the tenant, and investment payback period on net CAPEX is typically one to two years

#### Ground Lease Purchases

- › Capital spending to purchase land under our sites

#### Discretionary Capital Projects

- › Capital spending primarily for the construction of new communications sites and generators

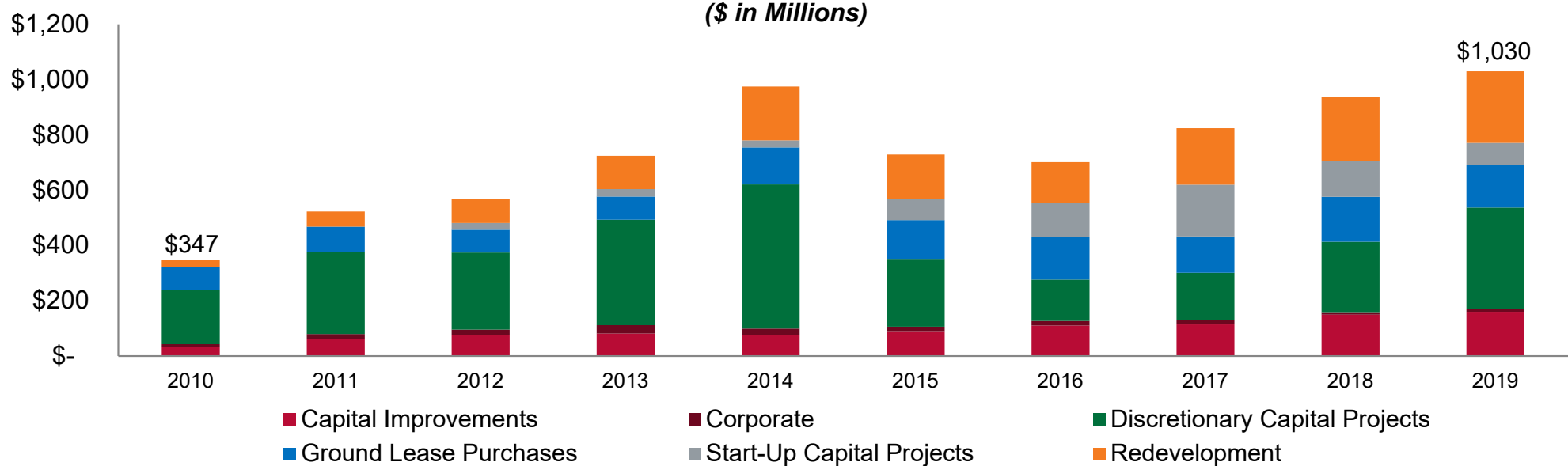
#### Start-Up Capital Projects

- › Expenditures that are specific to acquisitions and new market launches and that are contemplated in the business cases for these investments

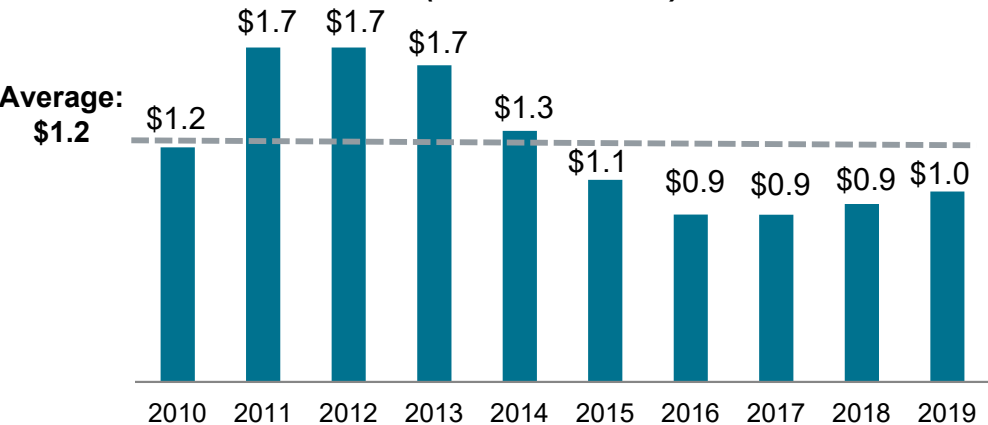


# Historical Capital Spending

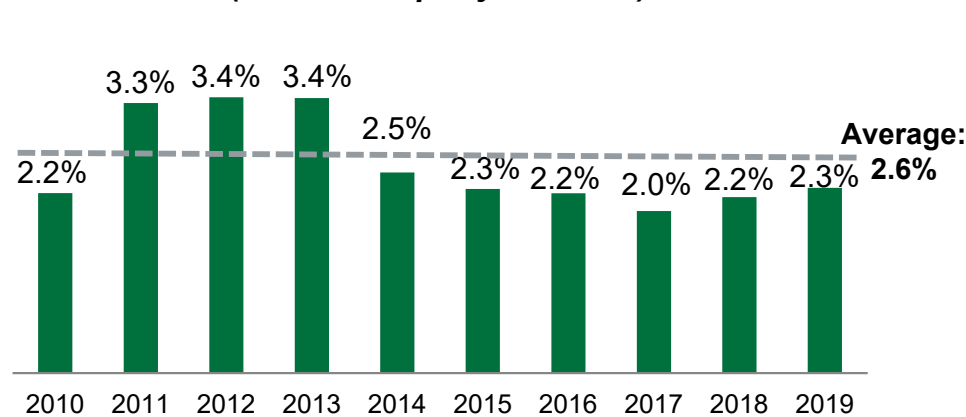
Total Capital Expenditures  
(\$ in Millions)



Revenue-Maintaining CAPEX per Site  
(\$ in Thousands)



Revenue-Maintaining CAPEX  
(as % of Property Revenue)



# Accommodating Additional Tenants

When towers reach their capacity, there are multiple options to accommodate future tenants

## Redevelopment CAPEX Examples

### 1. Height Extension

- › Allows for more equipment and more tenants

### 2. Multiple Antenna Mounting Scenarios

- › Options include whips, panels, microwaves and various combinations determined by internal RF engineering

### 3. Port Hole Additions

- › Additional entry and exit port designs accommodate additional coaxial cables

### 4. Tower Reinforcements

- › Adds structural strength to accommodate additional tenants

### 5. Strengthened Foundation

- › Increases load capacity of the tower

### 6. Backup Power Generator

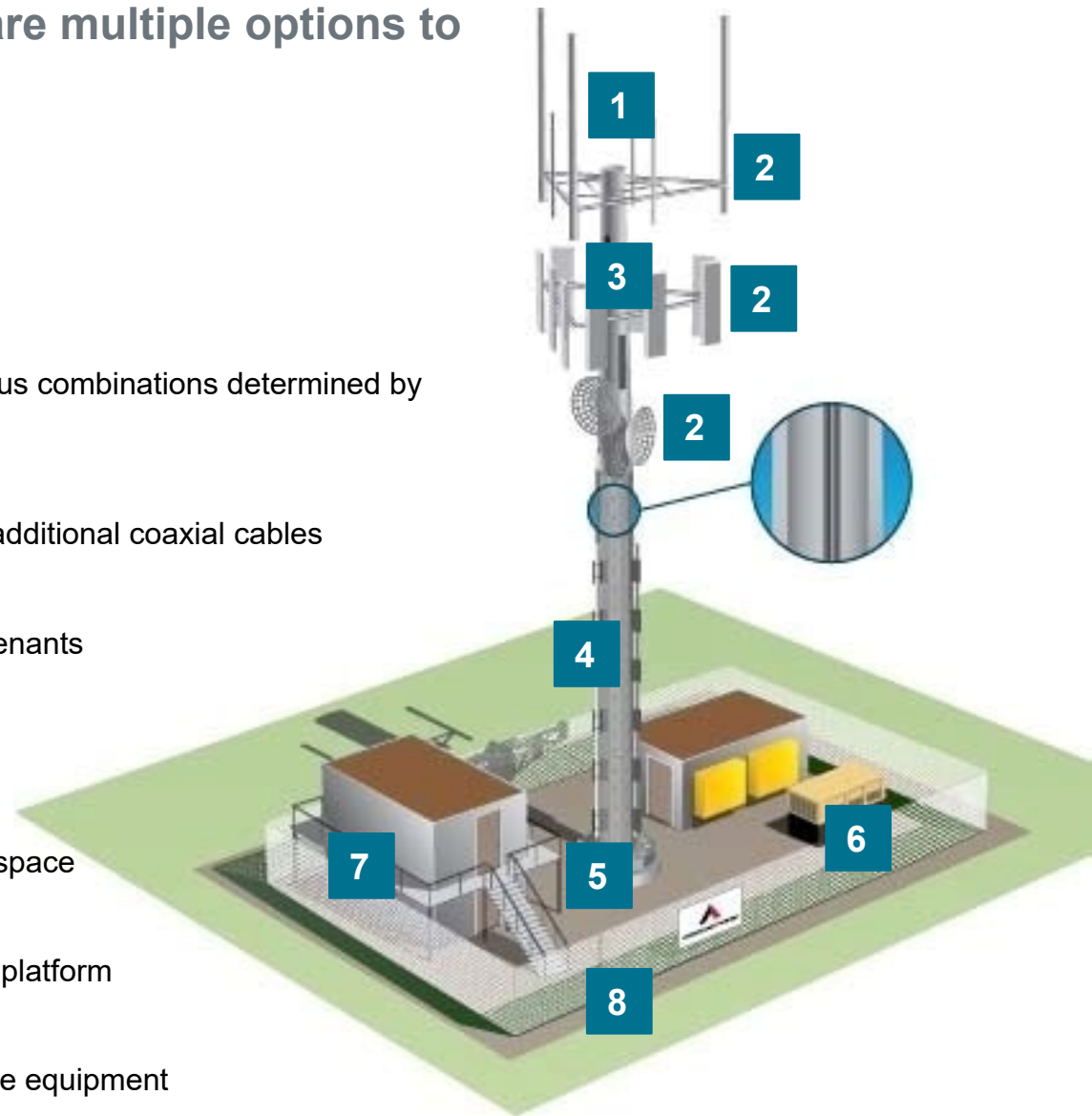
- › Provided by American Tower, maximizes compound space

### 7. Stacked Shelters

- › Shelter stacked atop an existing shelter using a steel platform

### 8. Extended Ground Space

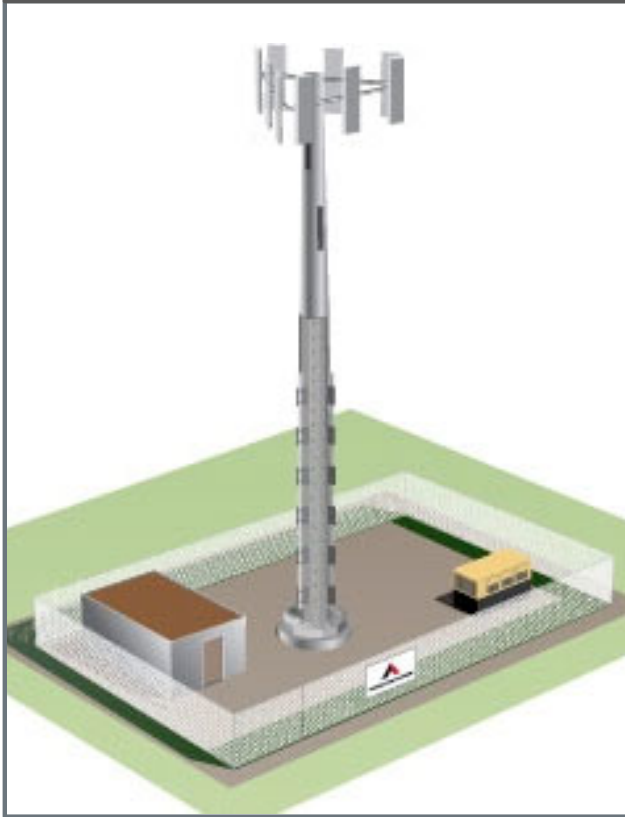
- › Where space allows, expanded to accommodate more equipment



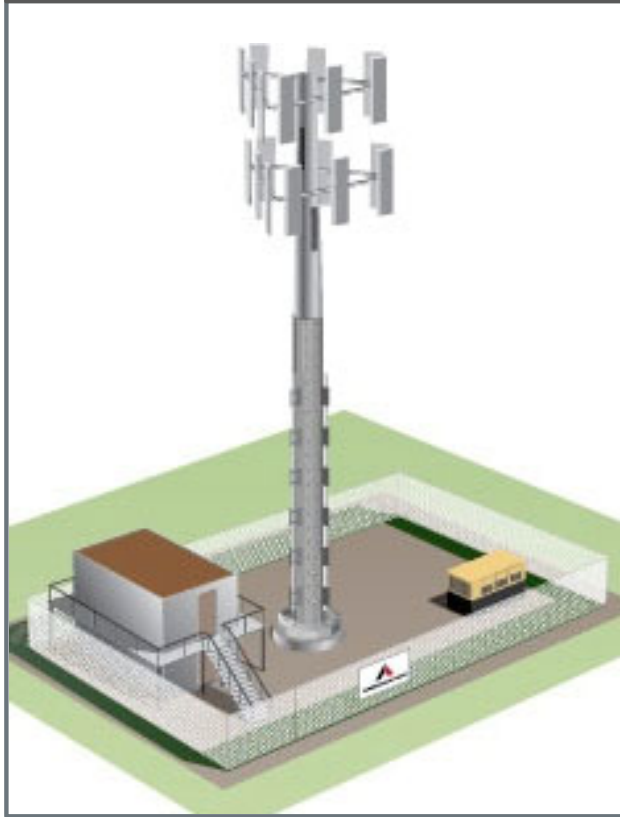


# Sample Macro Tower Leasing Scenario

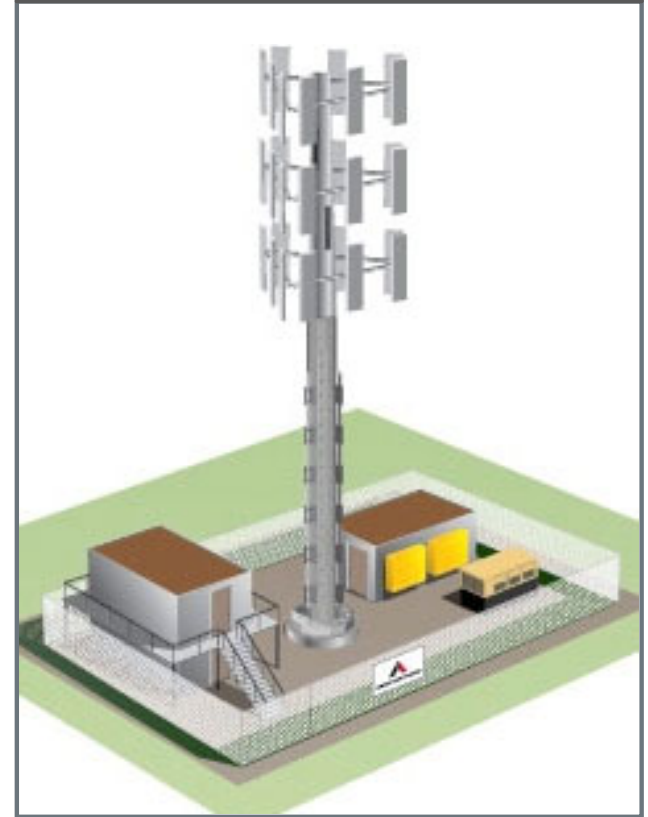
One Tenant



Two Tenants



Three Tenants



Adding tenants, equipment and upgrades results in significantly higher returns, as revenue is added with minimal incremental cost.



# U.S. New Macro Tower Build Economics Drive Strong ROI<sup>(1)</sup>

	One Tenant	Two Tenants <sup>(2)</sup>	Three Tenants <sup>(2)</sup>
Construction / Upgrade Costs (\$ in USD)	\$275,000	—	—
Tenant Revenue	\$20,000	\$50,000	\$80,000
Operating Expenses (including ground rent, utility, monitor)	\$12,000	\$13,000	\$14,000
Gross Margin	\$8,000	\$37,000	\$66,000
Gross Margin (%)	40%	74%	83%
Gross Margin Conversion Rate (%)	—	97%	97%
<b>Return on Investment <sup>(3)</sup></b>	<b>3%</b>	<b>13%</b>	<b>24%</b>

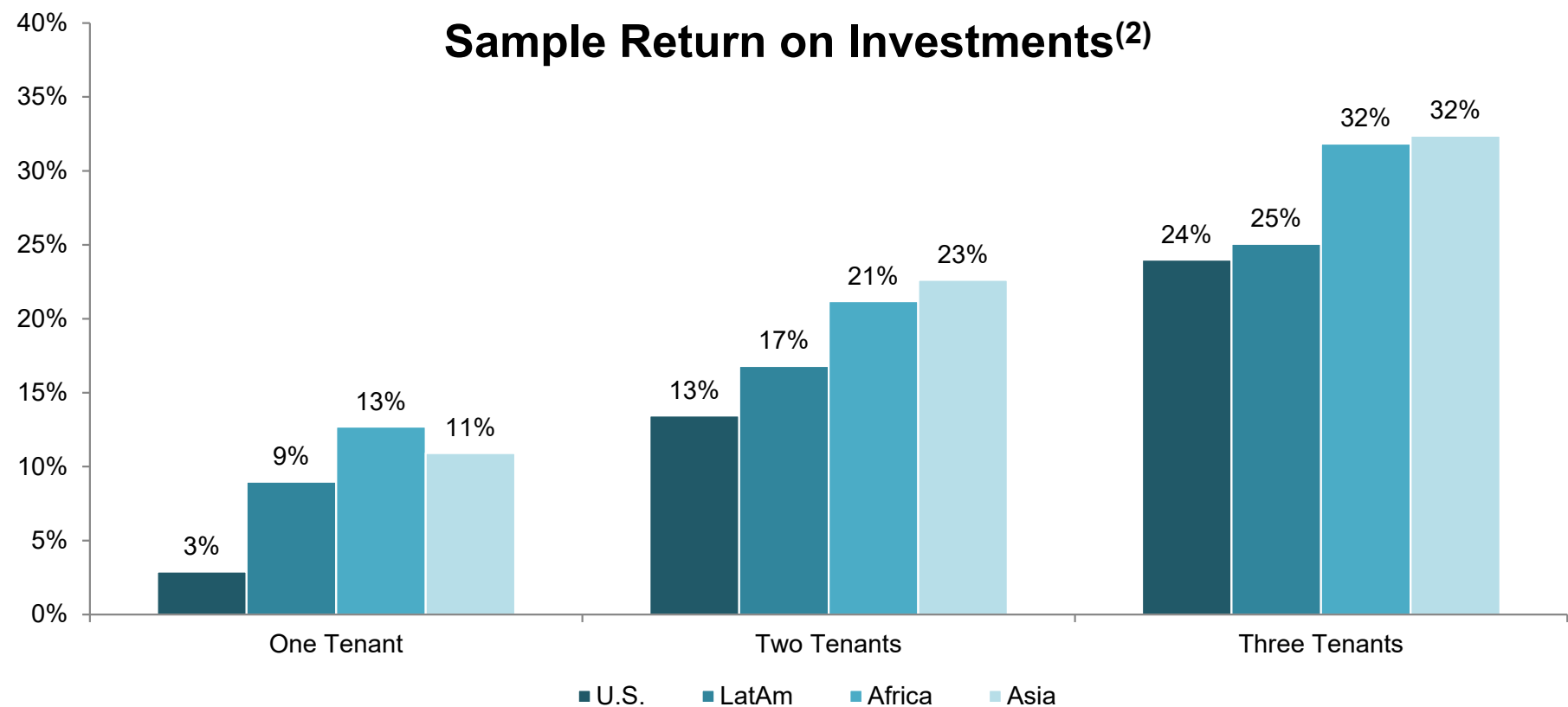
(1) For illustrative purposes only. Does not reflect any American Tower financial data.

(2) Colocating tenants typically pay higher rents than anchor tenants on build-to-suit towers.

(3) Calculated as Gross Margin divided by Construction/Upgrade Costs.



# International New Tower Build ROI Typically Exceeds U.S. Returns<sup>(1)</sup>



	U.S.	LatAm	Africa	Asia
Typical Tower Construction Cost	\$250 - \$300K	\$85 - \$170K	\$60 - \$120K	\$20 - \$30K

(1) For illustrative purposes only. Does not reflect any American Tower financial data.  
(2) Calculated as Gross Margin divided by Construction/Upgrade Costs.



# Business Model Summary

## Numerous factors contribute to the success of the tower business model

- › Secure real estate assets
- › Strong recurring cash flow characteristics
  - › Long-term, non-cancellable lease revenues
  - › Embedded contractual escalators
  - › High incremental cash flow margins
  - › Low maintenance CAPEX
- › Financially strong tenant base
- › Economies of scale
  - › Replicate established systems and processes in new markets
  - › Ability to add additional assets to existing markets without a need for significant increase in overhead
- › Barriers to entry
  - › Location-based business, typically with significant zoning restrictions
  - › Capital and time intensive to build meaningful scale; first mover advantage
- › Consistent U.S. demand
  - › Approximately \$30 billion in annual CAPEX spending by U.S. service providers over the last few years<sup>(1)</sup>
  - › Rapidly increasing wireless data usage and adoption of advanced wireless devices
  - › Initial pre-standard 5G mobile deployments beginning
- › Strong international demand
  - › Continued deployment of voice and initial data networks
  - › Spectrum auctions and new market entrants
  - › Increasing smartphone penetration
  - › Demand from new technology overlays (e.g.: 3G and LTE)

(1) Source: Wall Street Research.





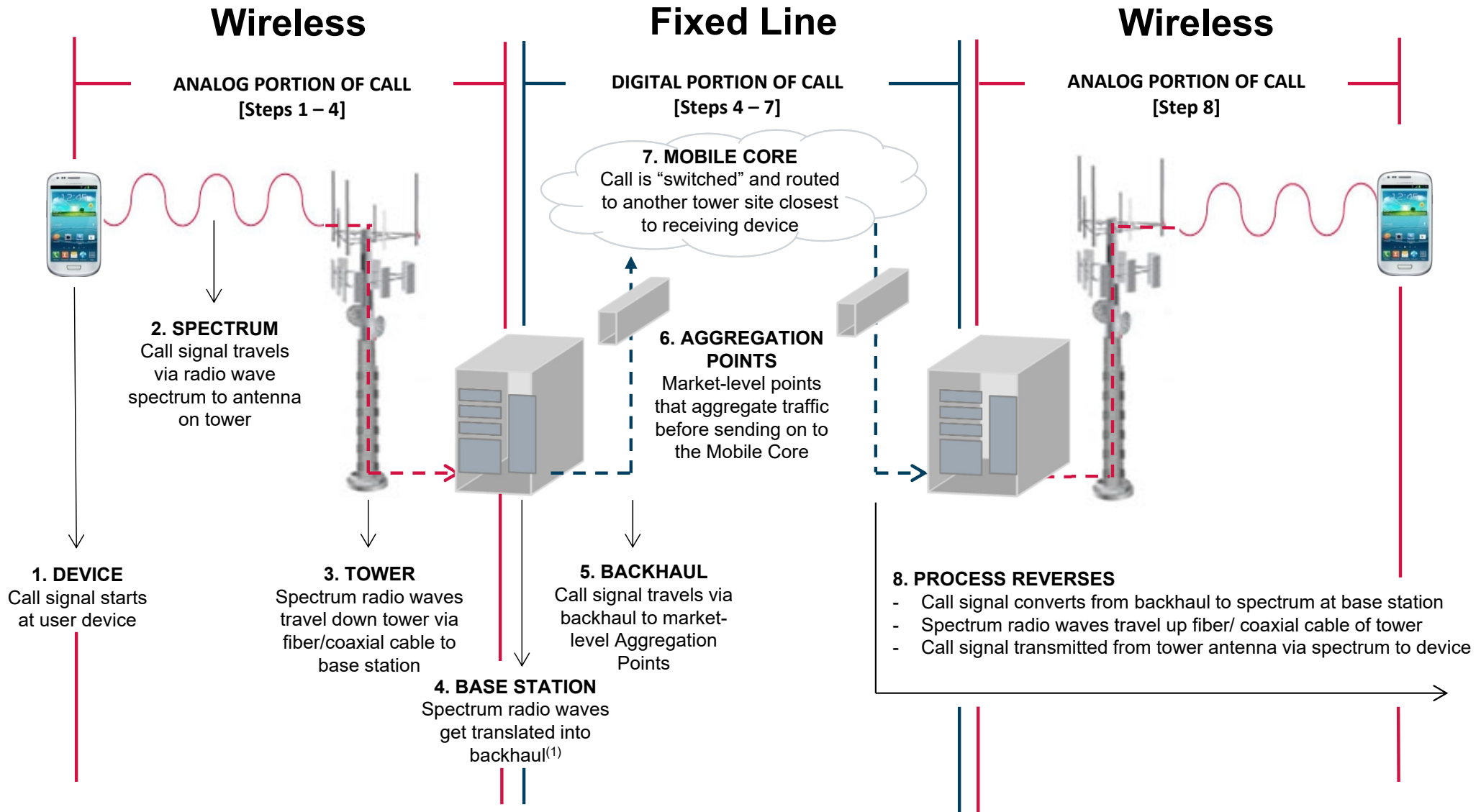
## Section 3

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# Technology Overview



# The Mobile Call Sequence

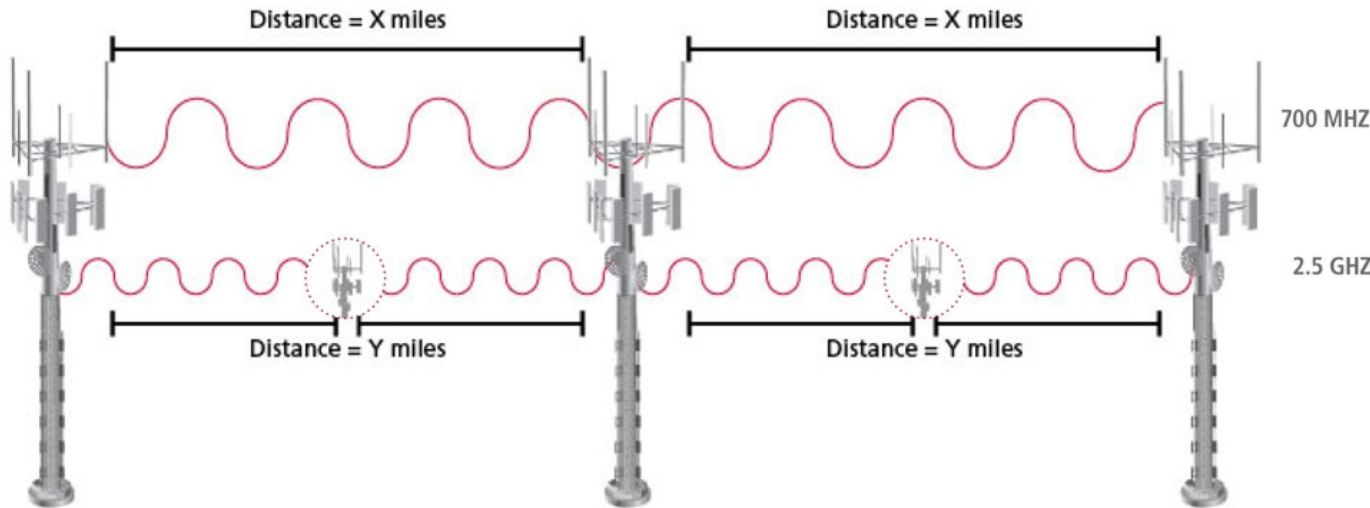


(1) In some cases the radio has been moved up onto the tower.



# What is Spectrum?

**Spectrum:** radio frequency airwaves, needed to transmit analog signals, including wireless communications signals



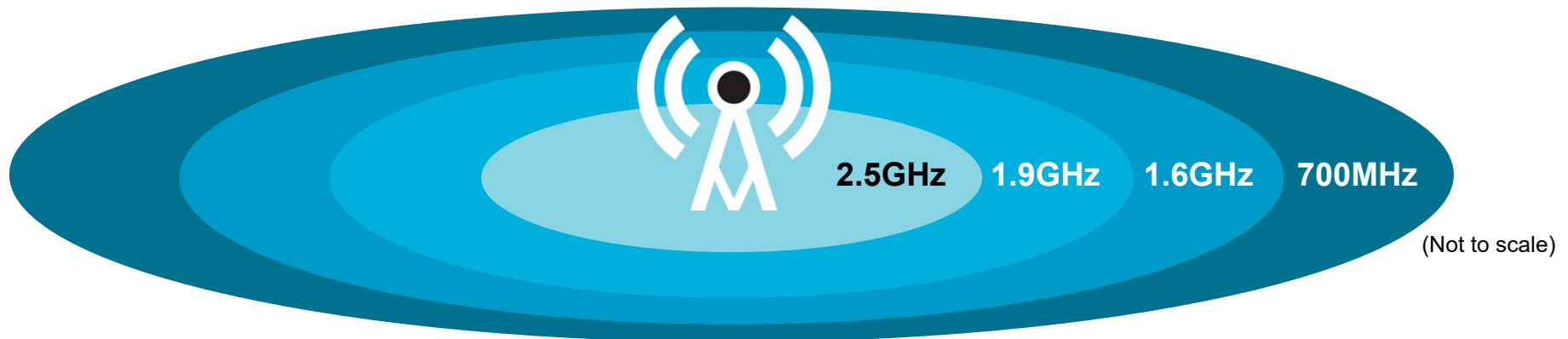
- Spectrum airwaves are licensed to carriers who utilize the spectrum to transmit wireless signals
- The government typically regulates this spectrum and auctions it to wireless carriers for use
- Spectrum is measured in units of “hertz” or Hz
- The three main considerations in evaluating a carrier’s spectrum position include:
  1. In which spectrum bands the carrier holds licenses
  2. How much spectrum (bandwidth) the carrier has
  3. The type of technology the carrier is deploying on that band of spectrum (i.e. CDMA, HSPA, LTE)



# Spectrum Characteristics

- Propagation – radio transmits a signal by driving a current on an antenna; signal propagates away from antenna as a wave at the speed of light
- Lower-frequency spectrum provides a larger coverage area and better in-building penetration (“beach front” spectrum)
- Higher-frequency spectrum covers shorter distances (need significantly more cell sites to get the same level of coverage)
- As spectrum usage increases, the distance spectrum can propagate decreases

## Radio Spectrum Signal

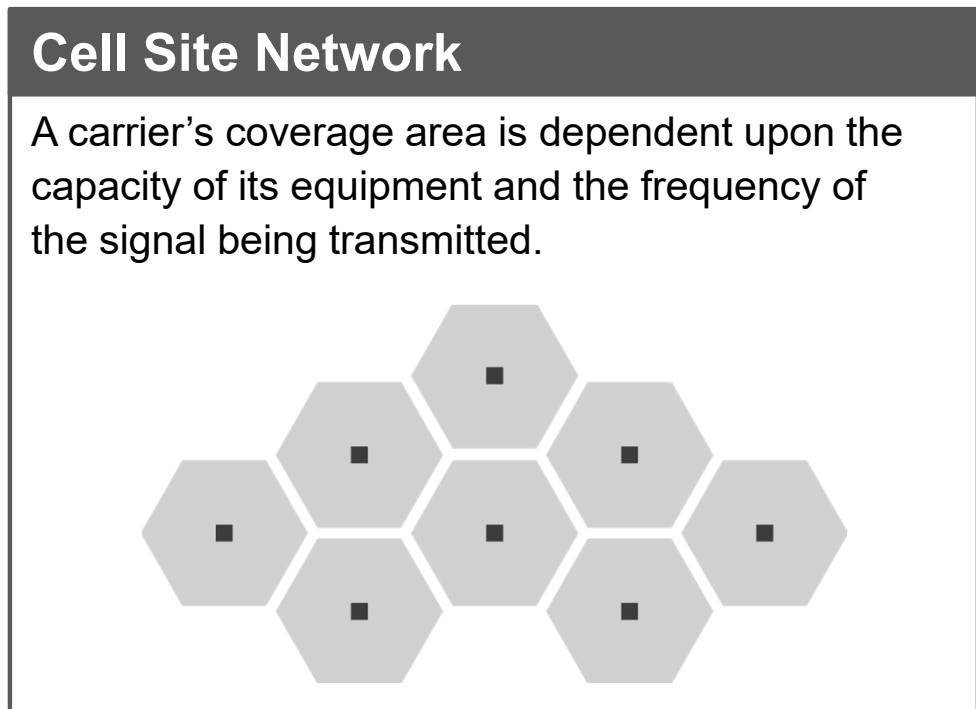
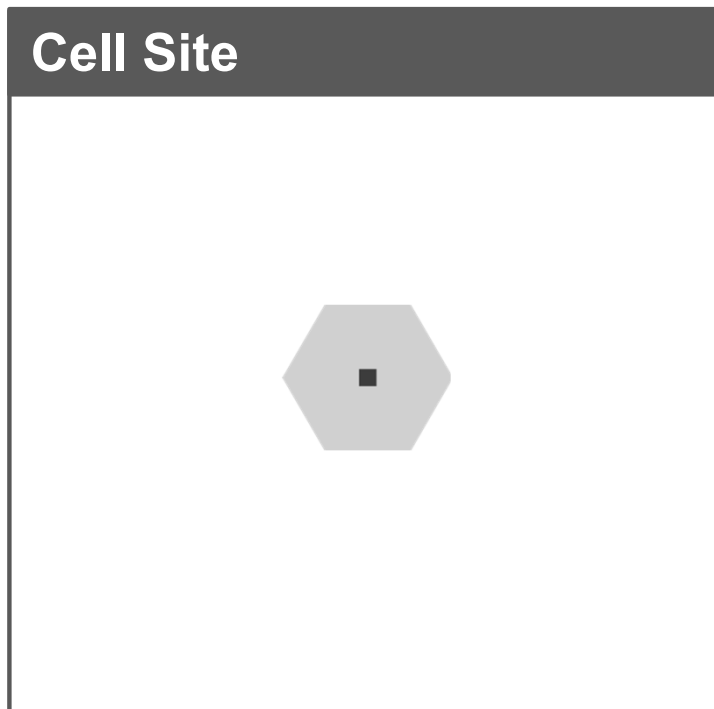




# What is a Cell Site?

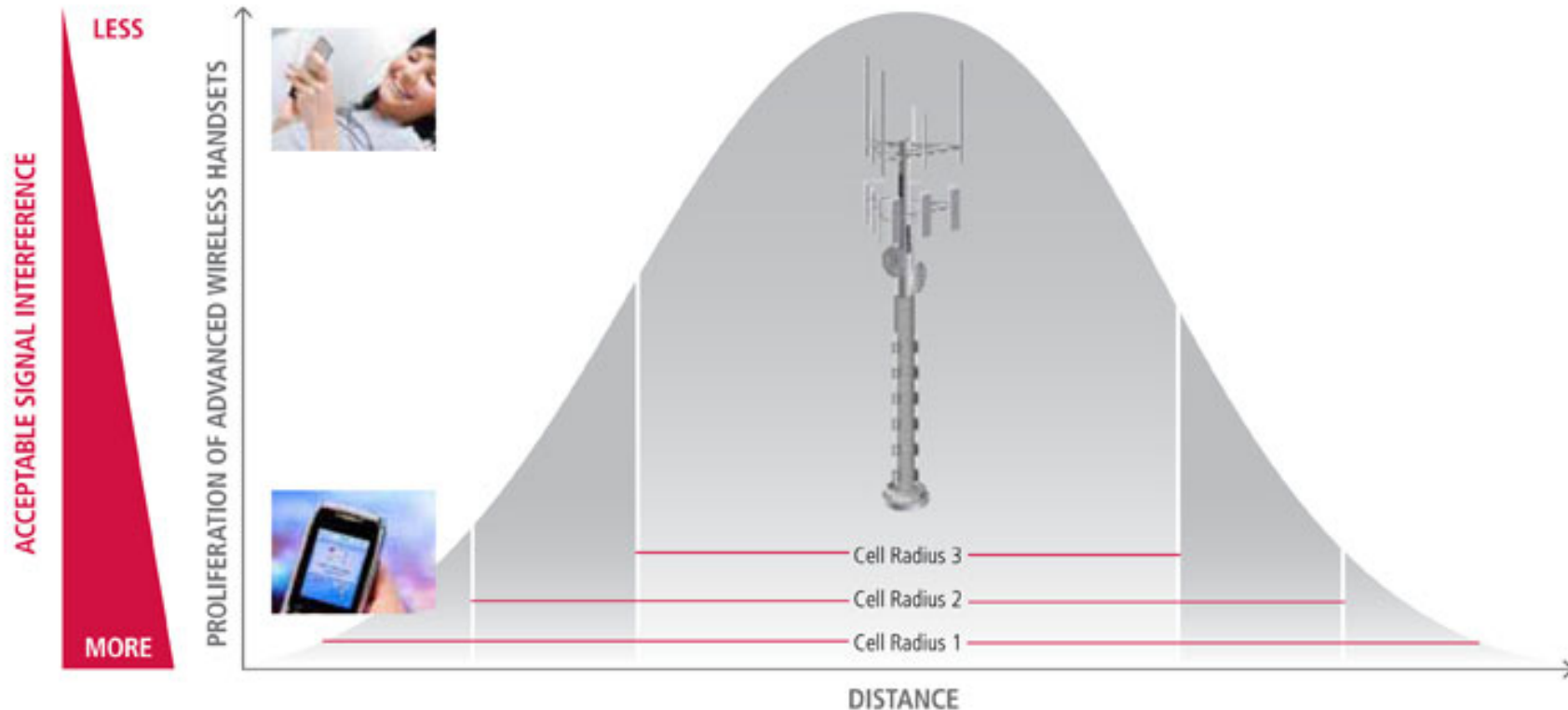
A cell site is an area within a carrier's wireless network that is serviced by an antenna array. Carriers commonly refer to these areas as “rings”

- Can be located on a tower or alternative structures, such as rooftops, water towers and church steeples
- One macro tower can support multiple carriers' cell sites through colocation



# Narrowing Cell Radius

## Signal Strength Curve



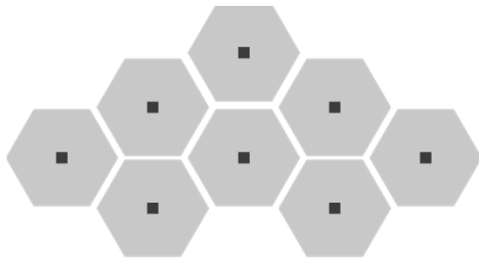
As devices become more advanced, the increasing demand for high-bandwidth applications and higher quality of service result in a narrower range at which signals can be transmitted. As a result, carriers are investing in denser networks.



# Network Design Evolution

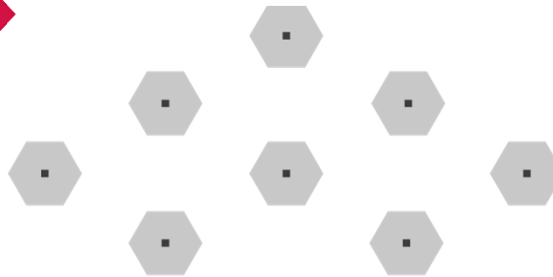
Network designed for initial voice and 3G services

- › Quality of voice services on the rise
- › Smartphones introduced to the market



As data usage rises, the existing network structure proves deficient for data signal propagation

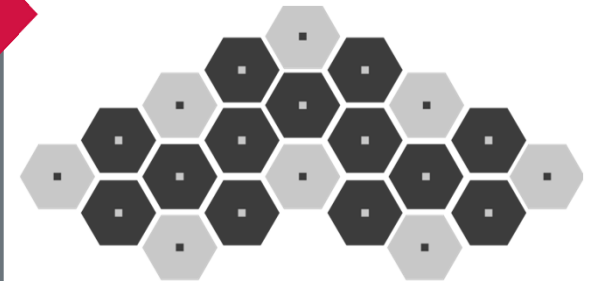
- › Smartphone penetration on the rise
- › New smartphone handsets introduced
- › VoLTE (Voice over LTE)



Building new cell sites is therefore required to create adequate coverage for seamless data usage

- › Carriers consistently invest in networks to meet growing demand

■ New cell site ■ Original cell site



Growing wireless usage results in the need for more cell sites.



# Tower Sites are Preferable in Most Locations

## Technology Capability

Population Coverage Area

Wide

Narrow



	Satellite	Tower Sites	DAS Network	Wi-Fi	Small Cell / Femtocell/ Smart Pole
Mobility	✓	✓	✓	—	—
Uses licensed spectrum	✓	✓	✓	—	✓
Low latency	—	✓	✓	✓	✓

Tower sites continue to be our tenants' preferred solution, as they provide the most technologically efficient and cost-effective option for coverage and capacity requirements.



# Licensed Spectrum vs. Wi-Fi

Licensed spectrum allows for exclusive use by licensees with consent of the Federal Communications Commission (FCC). Wi-Fi spectrum is unlicensed, and it can be used by any party





## Characteristics of using unlicensed Wi-Fi spectrum:

1. **Limited Mobility** – Unlicensed Wi-Fi spectrum is in the high frequency 2.4 GHz and 5 GHz bands. This means it is unable to propagate far, requiring significantly more transition locations to cover an area and limiting its geographic reach
2. **Congestion** – Any Wi-Fi capable device is permitted to use unlicensed Wi-Fi spectrum, and as a result, Wi-Fi networks often become congested
3. **Loss of Control** – Carriers lose control of their subscribers' user experience when utilizing public, unlicensed spectrum
4. **Concentrated in Dense Urban Areas and Indoor Environments** – Because unlicensed spectrum is high frequency and unable to propagate long distances, it is used predominantly in dense urban areas and indoor environments where mobility requirements are limited and access points are closer together



# The Morphology<sup>(1)</sup> View

Morphology is a useful metric to segment tower locations, varying from dense urban locations to rural locations

	Dense Urban 	Urban 	Suburban 	Rural 
<b>Population Density</b> <i>(pop / sq km)</i>	11,500+	2,900 – 11,500	230 – 2,900	<230
<b>Tower Coverage Radius</b> <i>(700 MHz frequency)</i>	0.7 km	0.9 km	2.5 km	12.6 km
<b>Morphology Area Typically Covered</b>	>90%	>90%	80%	~30%

Approximately 84% of the U.S. population lives outside of dense urban and urban environments.

Example U.S.				
<b>% of U.S. Area</b>	<1%	<1%	1%	97%
<b>% of U.S. Population</b>	3%	13%	54%	30%

Towers are the preferred solution in suburban and rural environments.

(1) Morphology is defined as population density within 1.5 km of site location.  
Sources: Altman Solon Analysis; U.S. Census Data.





# Densification Solutions Help Fill the Gaps

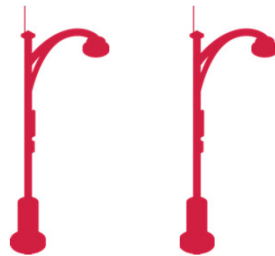
## Indoor DAS

- › Provides coverage in indoor venues, such as malls, casinos and conference centers where signals from towers are insufficient
- › Neutral-host networks are readily accessible to colocation
- › AMT is the largest independent provider of IDAS in the U.S. and is growing its presence internationally



## Outdoor DAS

- › Provides coverage in outdoor venues, such as racetracks and stadiums where wireless usage levels tend to be extremely concentrated
- › Allows for multiple carriers to leverage single installation
- › AMT has partnered with NASCAR and other venues to install ODAS systems



## Rooftops

- › Predominantly located in dense urban areas where towers cannot be installed
- › Used in combination with DAS and Wi-Fi to provide coverage to concentrated user base
- › AMT has access to rooftops throughout the country



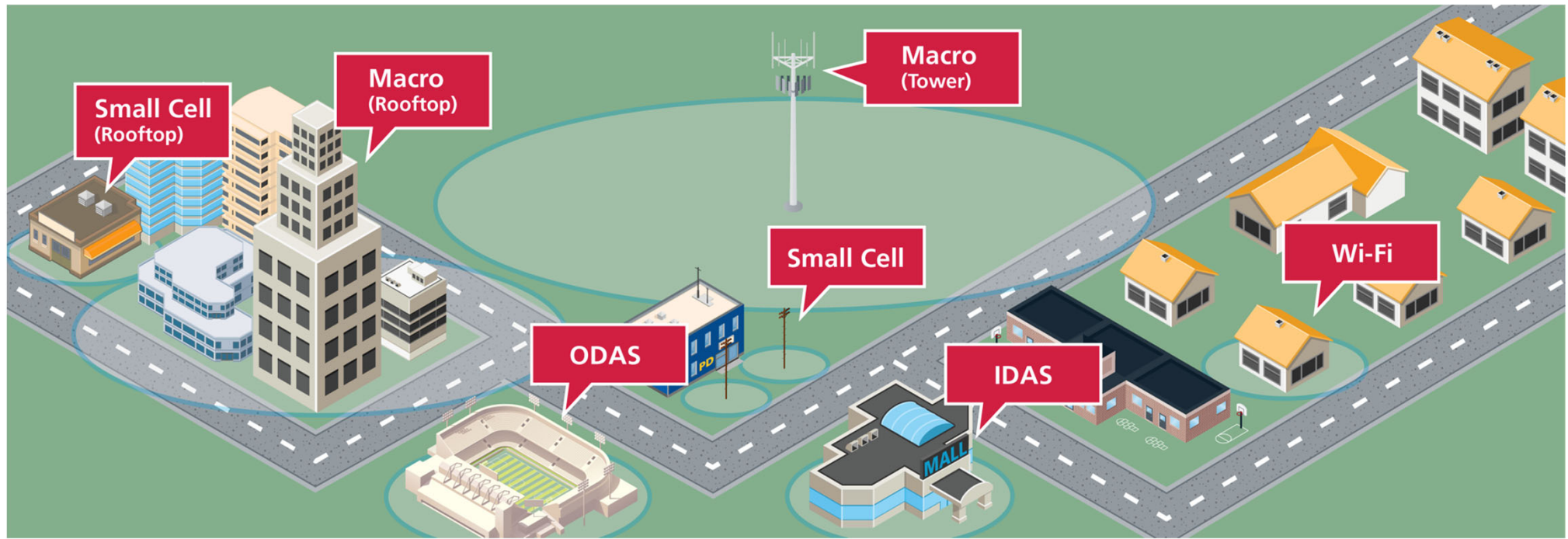
Indoor and Outdoor Distributed Antenna Systems (IDAS/ODAS) and Rooftop locations help to provide coverage in areas where macro tower sites are not available.



# Mobile Networks Use Multiple Technologies

## Heterogeneous Networks (HetNets)

Network deployments will consist of multiple layers—traditional macro cell towers provide a blanket of coverage, while underneath this umbrella, a combination of other technologies are deployed to increase network capacity, particularly in dense urban areas



- Macro sites will continue to provide wide area coverage for high mobility users and be the core of wireless networks
- Multiple solutions, including DAS, Rooftops, Wi-Fi and Small Cell networks, will complement the coverage provided by towers



## Section 4

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# U.S. Demand Drivers



# Carrier Lease / Build Decision<sup>(1)</sup>

- › Significant economic incentive exists for carriers to choose a colocation model over building their own site
- › Significant time to market advantage from leasing space on an existing tower site
  - › Building a site may involve years of work to secure ground interests and zoning approvals

## An Example

- › Present value of carrier network build-out alternatives

Term	Carrier Build <sup>(2)</sup>	Tower Lease	Savings
5 years	\$340,000	\$89,000	\$251,000
10 years	\$385,000	\$156,000	\$229,000
15 years	\$420,000	\$206,000	\$214,000
20 years	\$445,000	\$244,000	\$201,000

- › Carrier Build Scenario
  - › \$275,000 construction cost, \$1,250 monthly operating expenses with 3% annual escalator, 9% Weighted Average Cost of Capital (WACC)
- › Tower Lease Scenario
  - › \$1,800 monthly lease with 3% annual escalator, 9% WACC

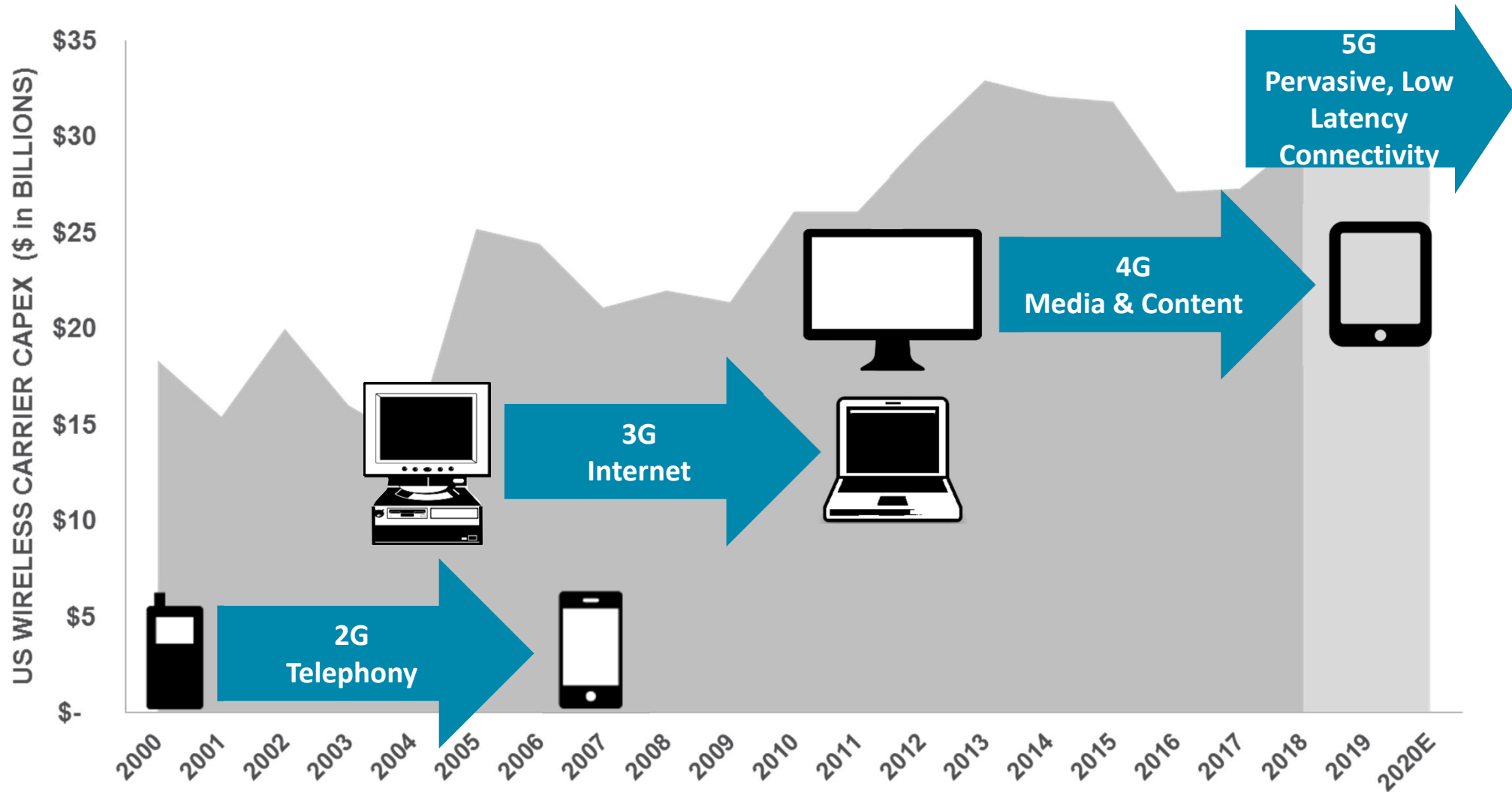
(1) For illustrative purposes only. Does not reflect any American Tower financial data.

(2) Includes build cost and operating cost.



# Evolution of Fixed to Mobile

*Advanced Devices Driving up Total Wireless Capex Spend*

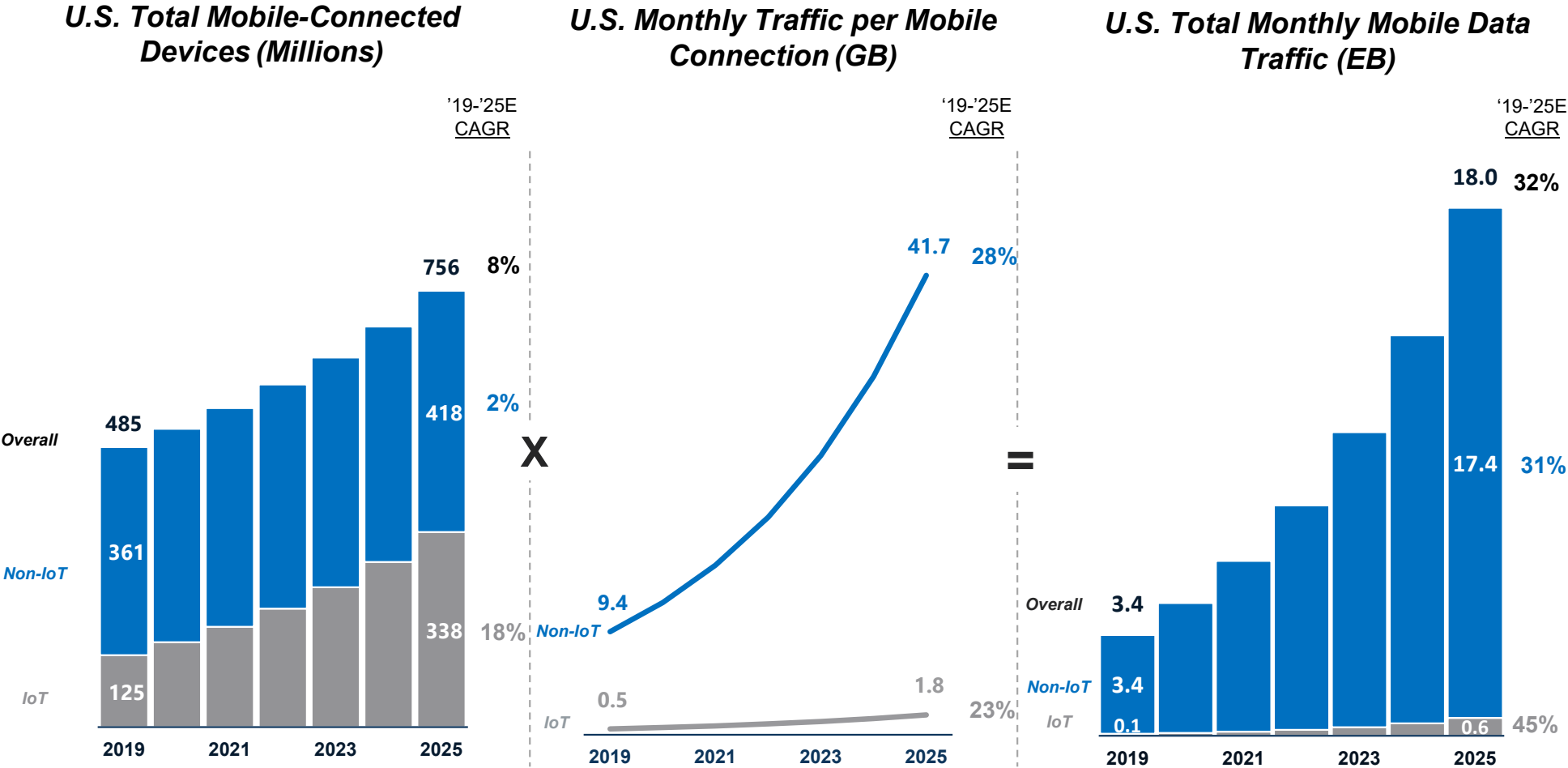


Technology & Device Evolution + Development of Advanced Applications = More Data Consumption



# U.S. Total Mobile Data Traffic Growth<sup>(1)</sup>

*Expected to grow at 32% CAGR through at least 2025*



(1) Forward-looking datapoints reflect research estimates

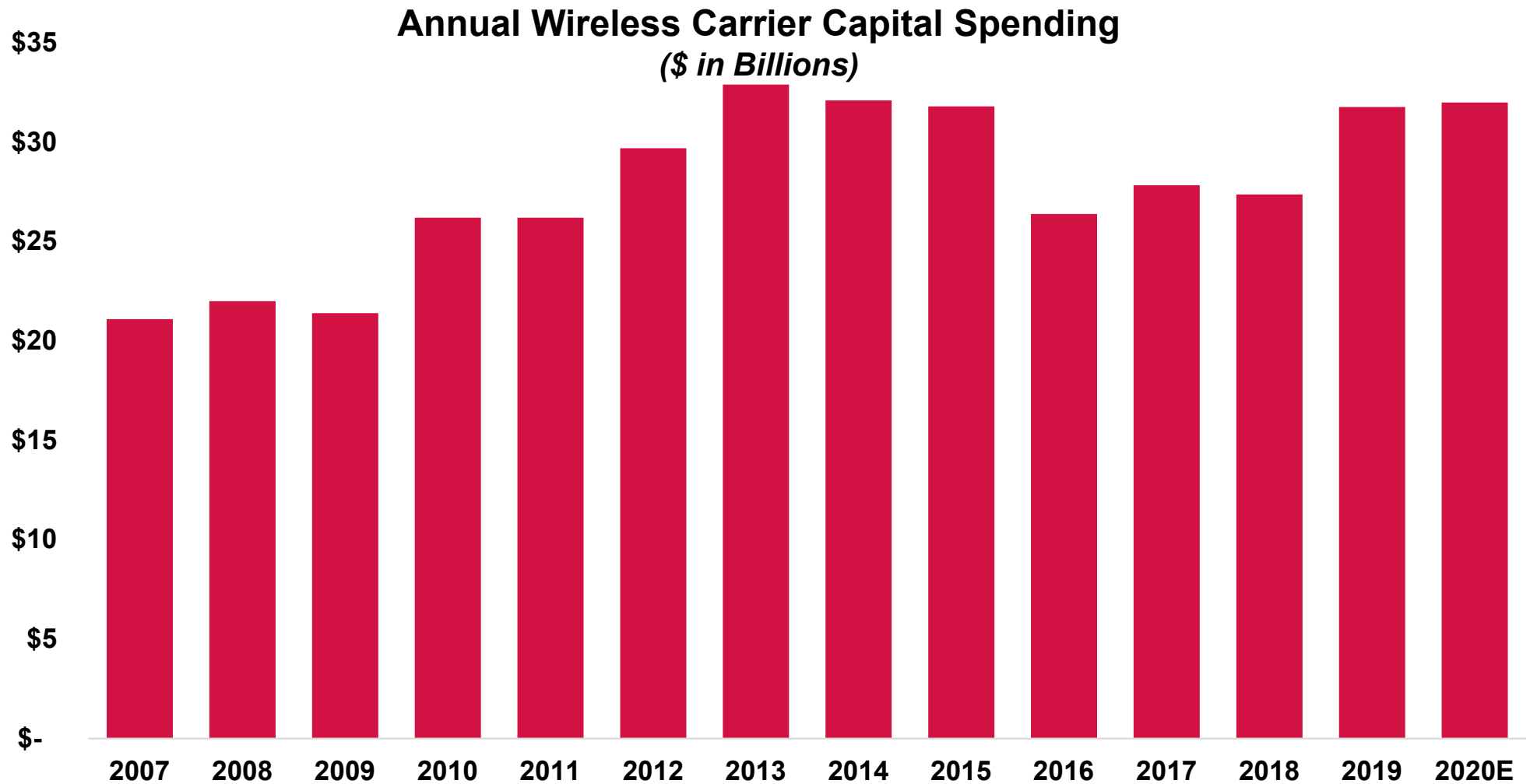
Notes: IoT: based on M2M module connections, traffic and data usage; Non-IoT includes everything other than M2M modules (e.g. smartphones, tablets, laptops, and feature phones)

Sources: Ericsson Mobility Report June 2020, Altman Solon Research & Analysis





# Network Investment by U.S. Carriers

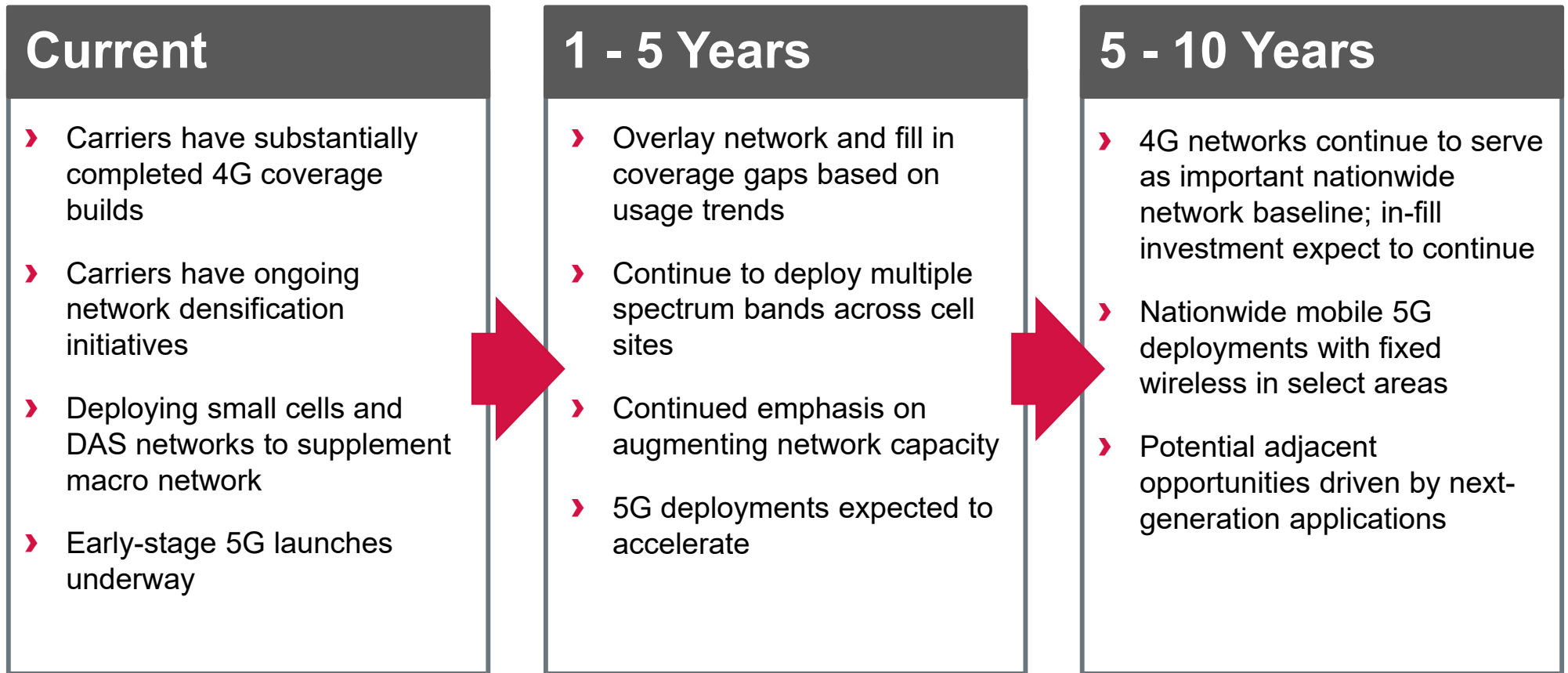


To keep up with the rapid growth in mobile data usage, carriers need to invest in networks.



# 4G Technology Migration Continues

*Lifecycle of each network technology is ~20 years*



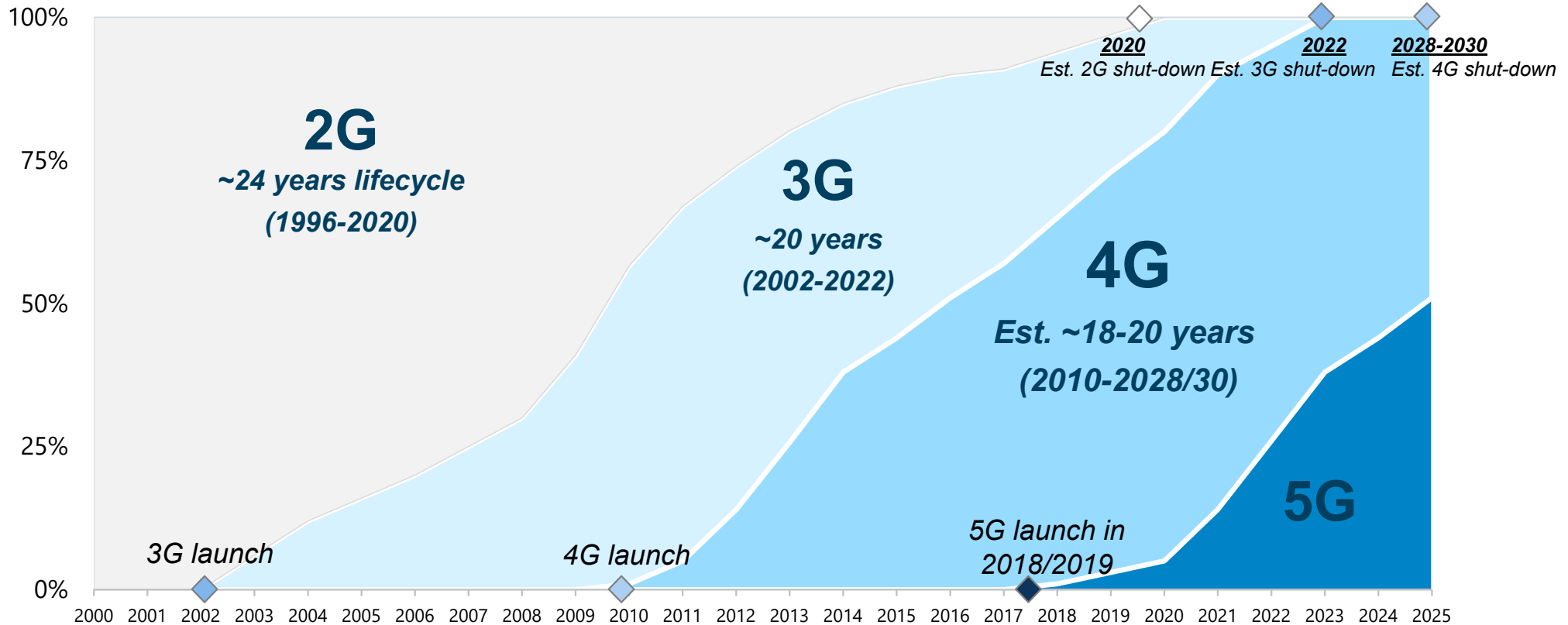
The rollout of 4G in the U.S. has taken the better part of a decade and continues to drive long-term, solid demand for communications towers. 5G spending now beginning.



# The Evolution Towards 5G

*Early 5G deployments are under way, but 4G is expected to remain as the primary network technology for years to come*

**U.S. market share of connectivity standards (2000-2025)**  
based on devices



Commercial 5G mobile networks currently available on a limited basis but significant 4G investments are expected to continue, with over 50% estimated 4G market share through 2025



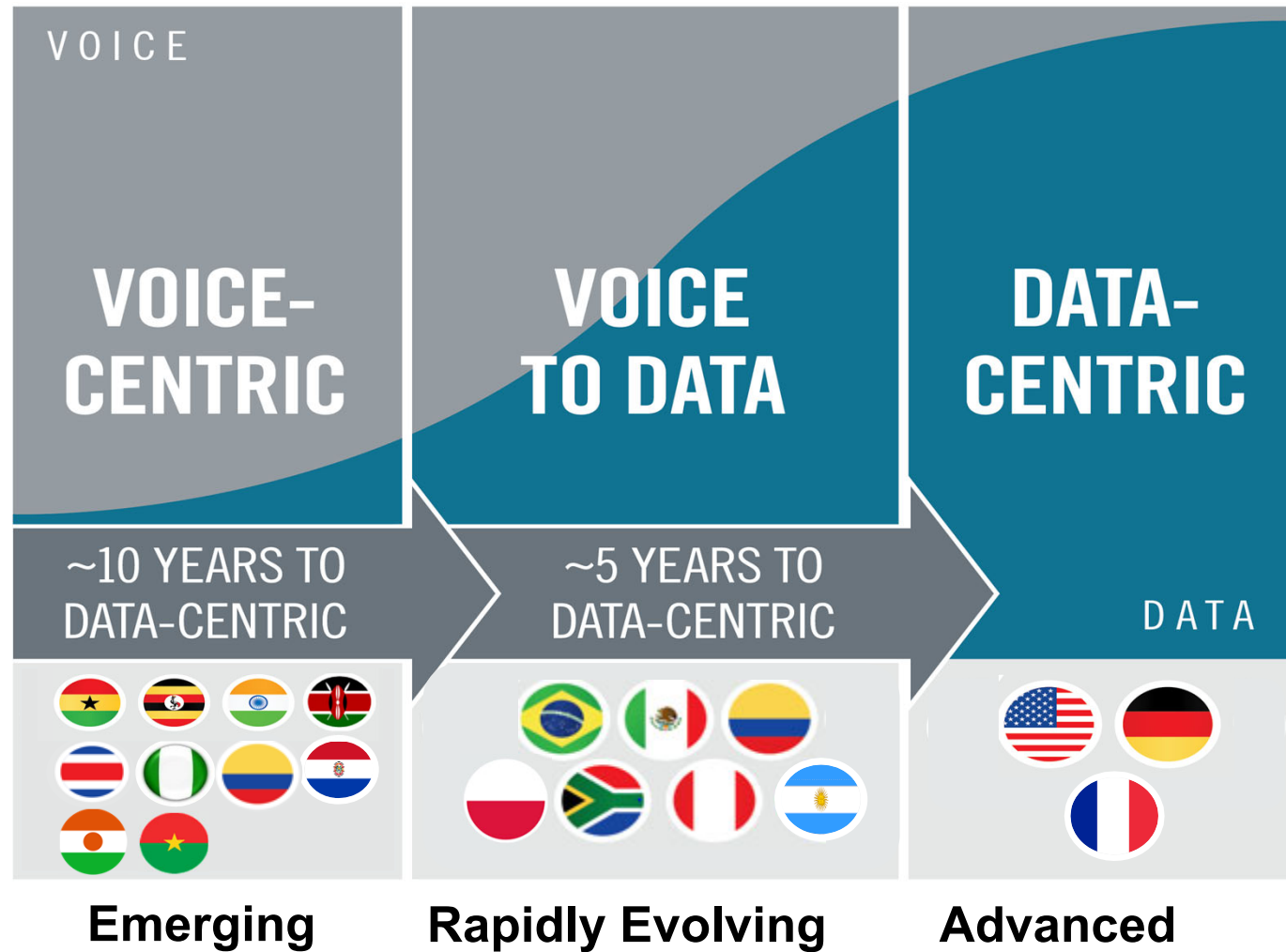
## Section 5

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# International Demand Drivers



# Well Positioned to Take Advantage of Different Stages of Global Wireless Market Development









Our International Markets are in diverse stages of wireless technology deployments.



# International Wireless Markets

## Diverse Demand Drivers







	 Coverage	 Technology	 Wireless Penetration
<b>Emerging</b> 	<ul style="list-style-type: none"><li>› Nationwide wireless voice coverage build-outs continue, with many areas having little/no access to reliable service</li></ul>	<ul style="list-style-type: none"><li>› Lack of fixed-line infrastructure makes mobile the cost-effective choice for communication</li></ul>	<ul style="list-style-type: none"><li>› Wireless penetration continues to increase, and improving network quality is key for carriers to add customers</li></ul>
<b>Rapidly Evolving</b> 	<ul style="list-style-type: none"><li>› Recent and upcoming spectrum auctions help to catalyze incremental network investment</li></ul>	<ul style="list-style-type: none"><li>› Carriers are continuing to invest in denser 3G networks as usage increases with 4G build-outs now accelerating</li></ul>	<ul style="list-style-type: none"><li>› Increasing penetration of smartphones and other wireless devices</li></ul>
<b>Advanced</b> 	<ul style="list-style-type: none"><li>› Recent and upcoming spectrum auctions help to catalyze incremental network investment</li></ul>	<ul style="list-style-type: none"><li>› 4G network coverage build-outs underway with densification initiatives expected to accelerate over next several years</li></ul>	<ul style="list-style-type: none"><li>› Exploding mobile video/gaming usage, next-generation voice technology over 4G and connected homes and vehicles expected to drive additional demand</li></ul>





# Increasing Availability of Lower Cost Smartphones

Emerging Markets consumers can now get ~80% of the functionality of a mid-tier smartphone for less than half of the cost

			
	Mid-Tier Spec Phone	Samsung Galaxy A11 Vivo Y91c	Xiaomi Redmi 8 Samsung Galaxy A10
<i>Android OS</i>	Android 10	Android 10, 9.0 Pie	Android 9.0 Pie
<i>Screen Size</i>	6.4"	~100%	~97%
<i>Processor</i>	2GHz Octa-Core	~90%	~80%
<i>Battery</i>	4000mAh	100%	~90%
<i>Memory (ROM)</i>	64GB	~50%	~50%
<i>Camera</i>	25MP Rear/ 25MP FF	13MP Rear / 5MP Front	12MP Rear / 8MP Front
<i>Complimentary Data</i>	None	None	None
<i>Price</i>	~\$350	~\$160 (45%)	~\$130 (30%)
			

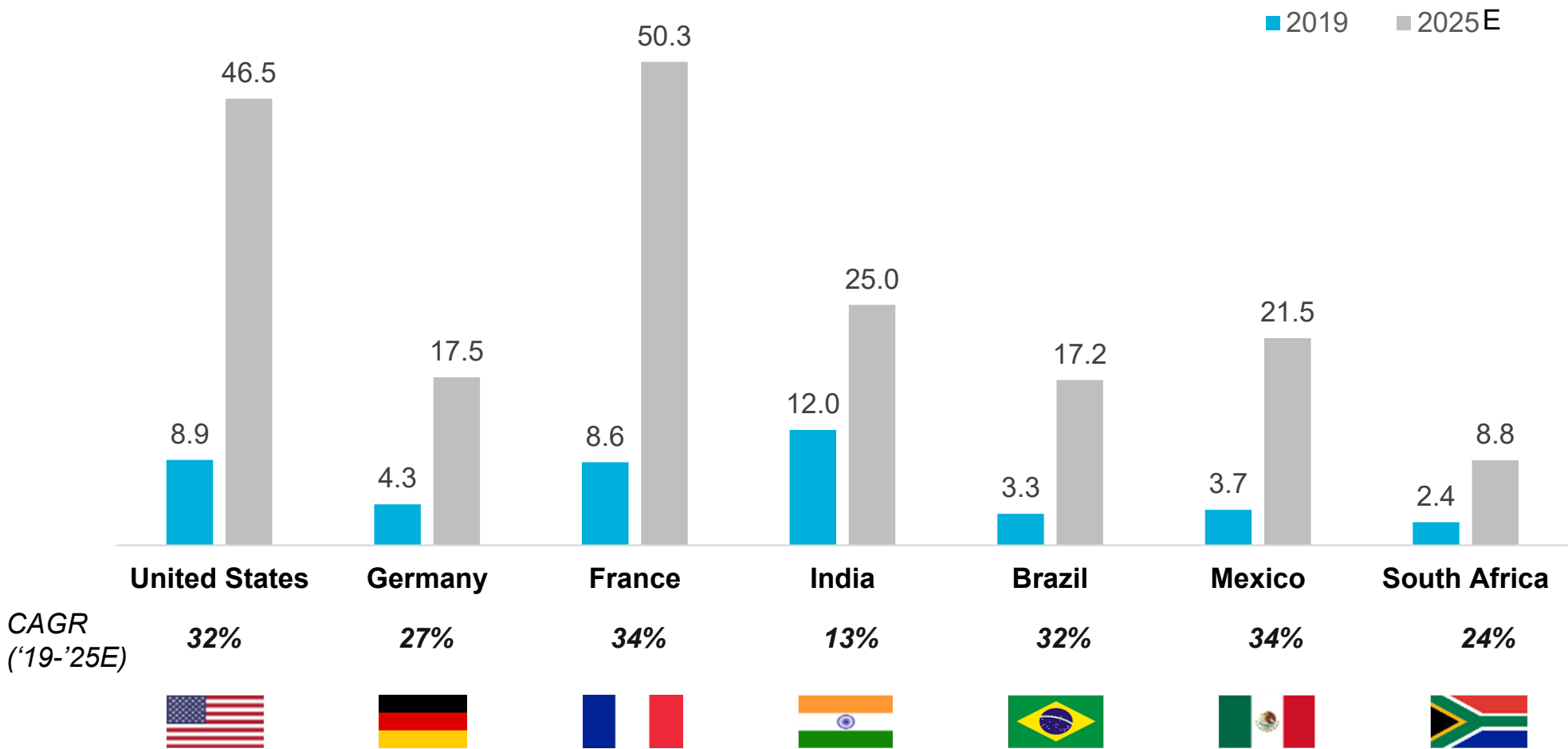
Increasing Availability of Cheaper Smartphones in Emerging Markets Should Fuel Increased Mobile Data Use



# Mobile Data Growth – Global Smartphone Data Usage<sup>(1)</sup>

*Smartphone data usage projected to increase exponentially on a global basis; Initial 5G adoption expected to drive a portion of growth in more mature markets like the U.S.*

Avg. Monthly Smartphone Data Usage (GB)



(1) Forward-looking datapoints reflect research estimates.

Sources: Ericsson Mobility Report June 2020, Altman Solon Research & Analysis



# Additional International Market Information

For more detailed information about our international markets, please refer to the “International Market Overview” presentation located at:

<http://www.american tower.com/us/investor-relations/investor-presentations/>



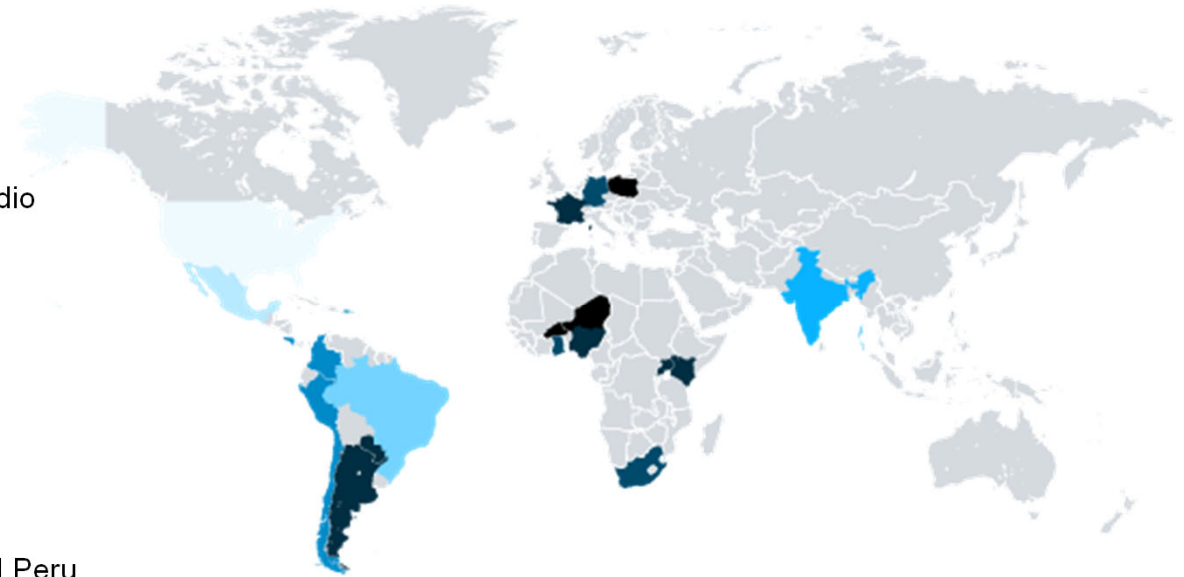
## Section 5

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# American Tower Overview



# Our History

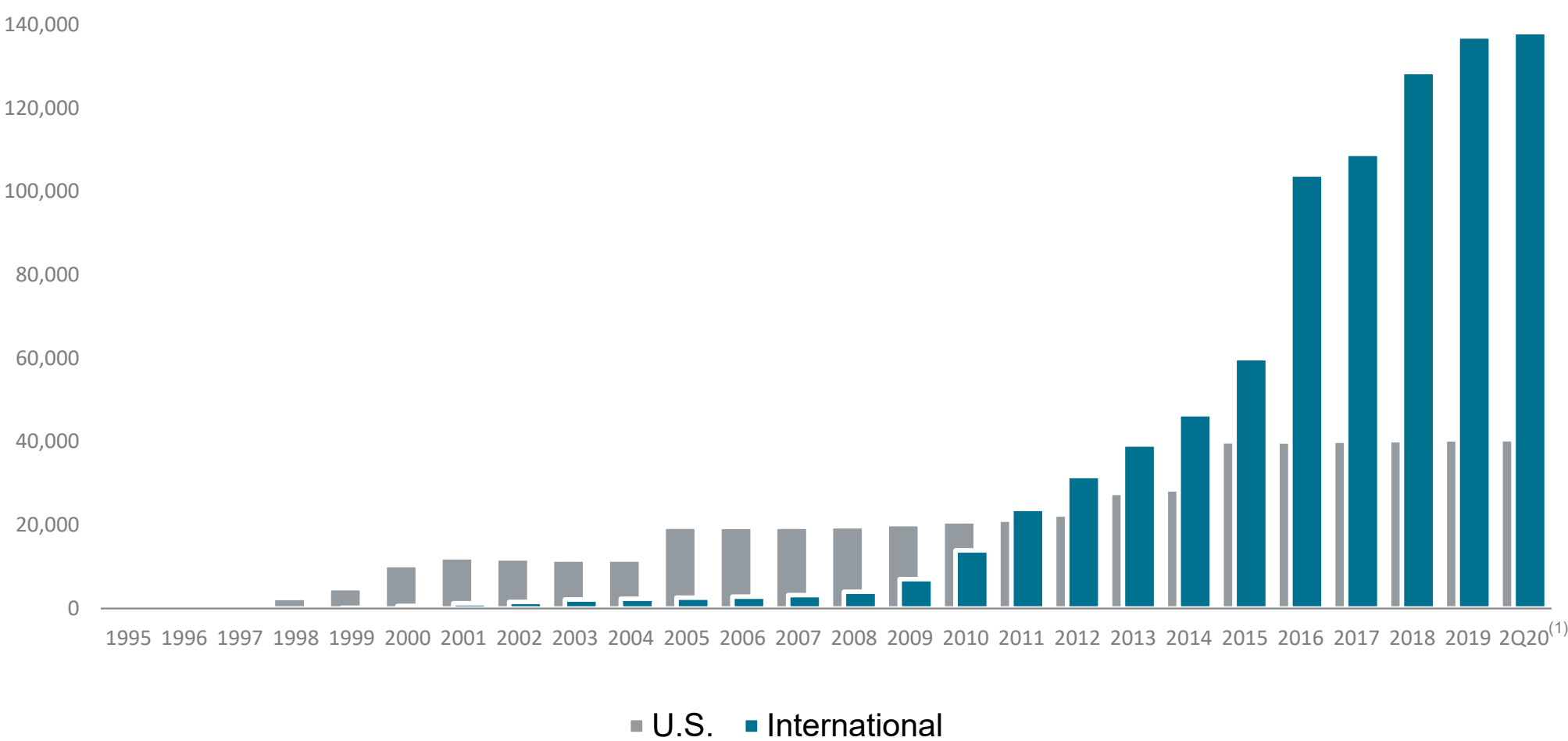


- 1995** Founded as a subsidiary of American Radio
- 1999** Begins operations in Mexico
- 2000** Begins operations in Brazil
- 2005** Merges with SpectraSite, Inc.
- 2007** Begins operations in India
- 2010** Begins operations in Chile, Colombia and Peru
- 2011** Begins operations in Ghana and South Africa
- 2012** Begins operating as a REIT and enters Germany and Uganda
- 2013** Acquires Global Tower Partners (GTP); enters Costa Rica through GTP transaction
- 2014** Announces acquisitions of Airtel towers in Nigeria and TIM Towers in Brazil
- 2015** Closes ~11,500 tower transaction with Verizon in the U.S.; acquires several tranches of TIM towers in Brazil. Begins operations in Nigeria.
- 2016** Closes Viom transaction, adding over 42,000 sites to India tower footprint; Begins operations in Argentina
- 2017** Begins operations in France and Paraguay
- 2018** Closes acquisitions of communications sites from Vodafone and Idea, adding over 20,000 sites in India; Begins operations in Kenya
- 2019** Closes acquisition of Eaton Towers, adding approximately 5,800 sites in Africa and beginning operations in Burkina Faso and Niger; Acquires ~2,400 sites in Chile and Peru from Entel
- 2020** Begins operations in Poland



# Global Portfolio of nearly 179,000 Towers<sup>(1)</sup>

U.S. & International Tower Counts<sup>(2)</sup>



(1) Tower count as of June 30, 2020.  
(2) Excludes DAS Networks and pending transactions





# Portfolio Summary<sup>(1)</sup>

**20**

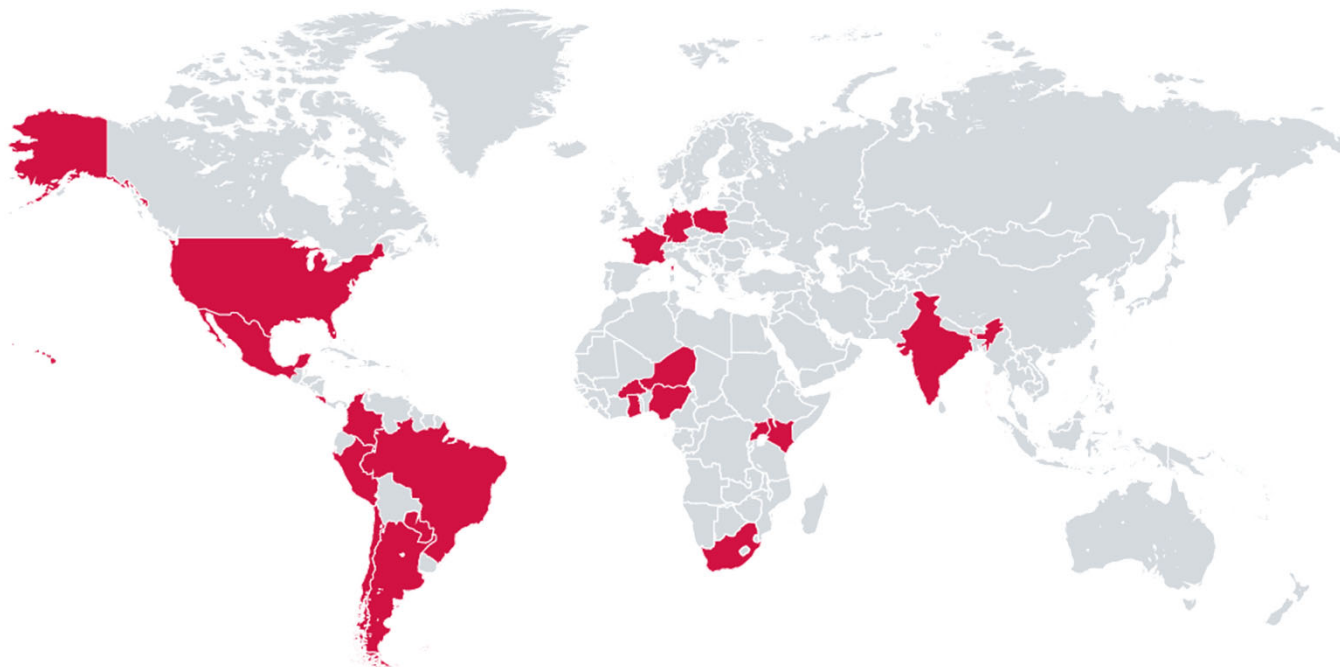
Countries

**~5,500**

Global Employees

**~181,000**

Total Communications Sites



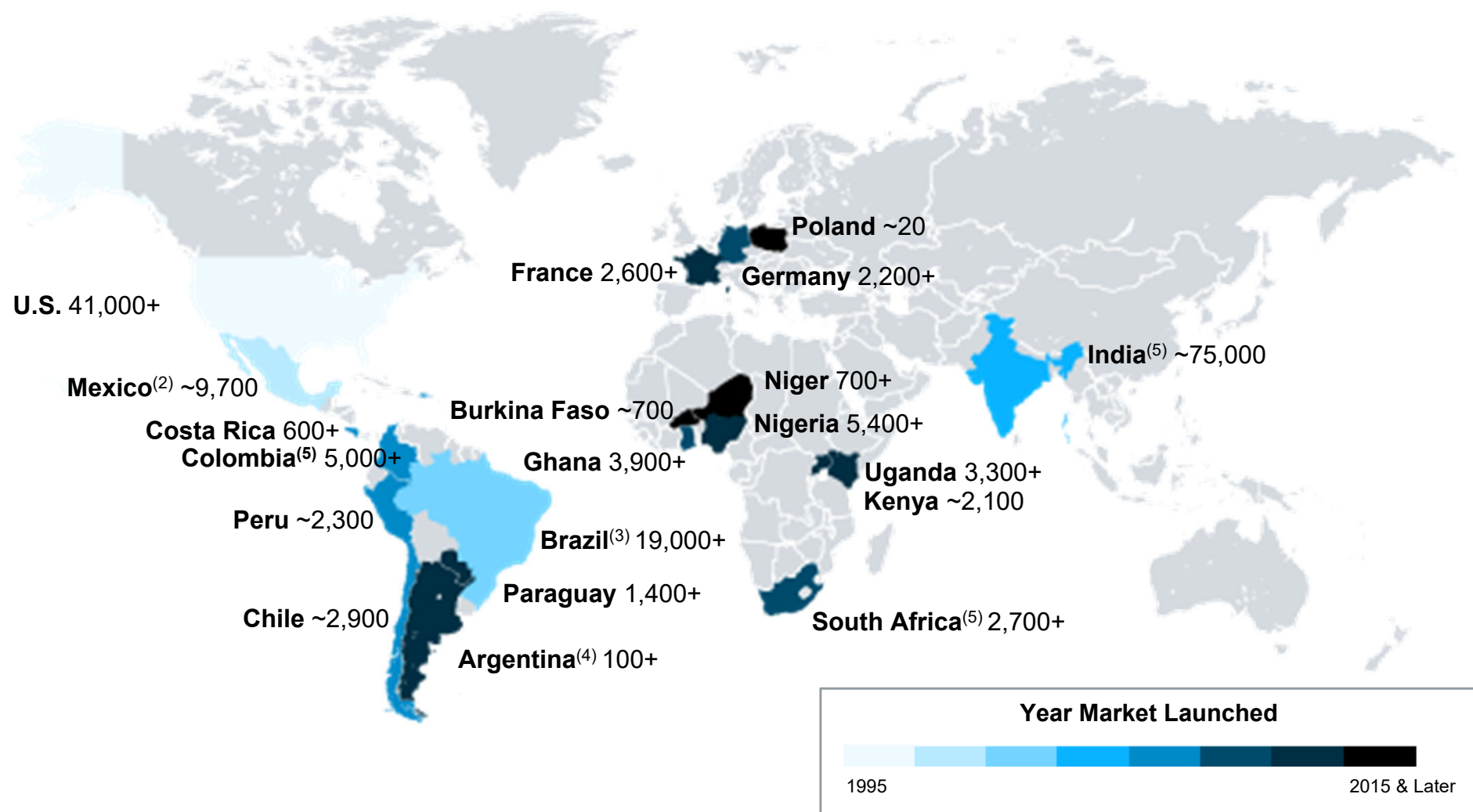
	U.S. towers	International towers	Distributed Antenna Systems (DAS)
Asset count	~41,000	138,000+	~1,800
Types of locations served	Mainly suburban and rural locations.	Mix of urban, suburban and rural locations, typically clustered around key population centers.	U.S. and international indoor and outdoor venues with clear multitenant opportunities.

(1) Data as of June 30, 2020.



# Global Scale Leverages Global Demand<sup>(1)</sup>

American Tower has a global portfolio of ~181,000 communications sites

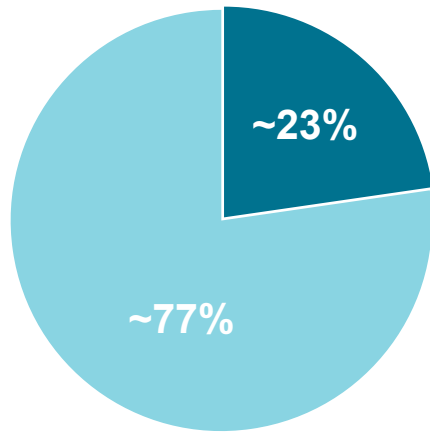


(1) Data as of June 30, 2020.  
(2) Portfolio also includes urban telecommunications assets, including fiber, concrete poles and other infrastructure, which are excluded from the site count.  
(3) Portfolio includes urban telecommunications assets, including fiber, and the rights to utilize certain existing utility infrastructure for future telecommunications equipment installation, all of which are excluded from the site count.  
(4) Portfolio primarily consists of urban telecommunications assets, including fiber, and the rights to utilize certain existing utility infrastructure for future telecommunications equipment installation which are excluded from the site count.  
(5) Portfolio also includes fiber and fiber-related assets, which are excluded from the site count.

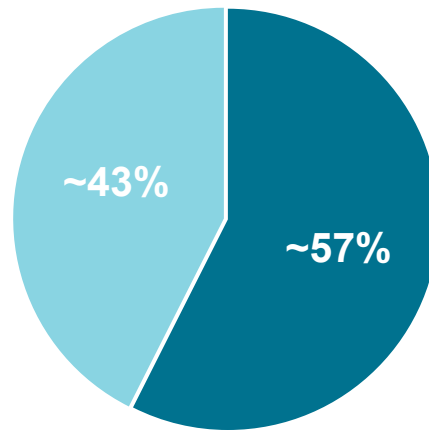


# Diversification Strategy Driving Solid Organic Growth

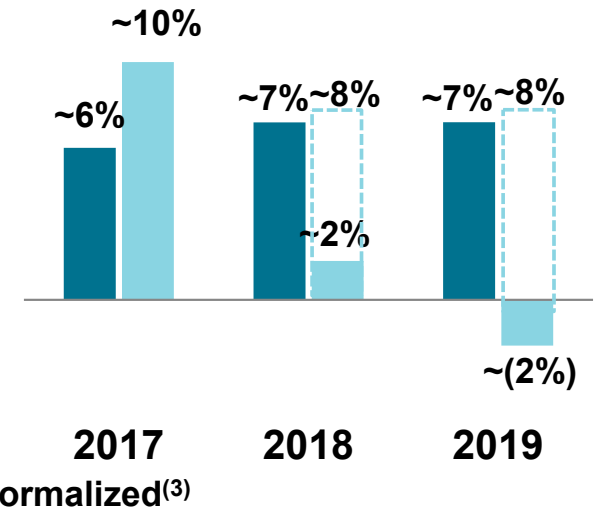
Communications Sites<sup>(1)</sup>



Property Revenue<sup>(1)</sup>



Organic Tenant Billings Growth



- Our nearly \$42 billion of non-cancellable tenant lease revenue represents nearly 6 times our 2019 property revenue
- Our disciplined investments and portfolio diversification strategy are driving strong Organic Tenant Billings Growth

(1) Characteristics for the quarter ended June 30, 2020

(2) Includes Asia, Africa, Europe and Latin America.

(3) See page 75 of this presentation for additional details regarding the calculation of normalized metrics.



# Global Expansion Considerations

## Three Pillar Analysis Approach to New Market Expansion



### Country

- › Political stability and rule of law
- › Solid macro-economic fundamentals
- › Business environment
  - › Property rights
  - › Regulatory environment



### Wireless Market

- › Competitive wireless market
  - › Three or more wireless carriers
- › Stage of wireless maturity
  - › Voice penetration
  - › Data network deployments



### Opportunity / Counterparty

- › Build-to-suit, merger, acquisition or joint venture
- › Evaluate options based on their economic benefits as well as structure
- › Future potential investment/expansion within region



# Our Stand and Deliver Strategy for the Next Decade Seeks to Extend our Strong Track Record of Growth

## Drive Operational Efficiency

- › Improve internal processes with emphasis on tenant solutions
- › Drive margin expansion by maximizing leasing growth on existing portfolio while driving opex and maintenance capex efficiencies
- › Invest in and deploy renewable energy solutions to streamline internal operations and billing, improve industry efficiency and minimize carbon footprint

## Grow Portfolio and Capabilities

- › Continued focus on classic macro tower investment opportunities
- › Seek incremental investments using disciplined, proven investment evaluation process
- › Secure franchise communications real estate assets with tower-like returns to enhance product offerings as technology continues to evolve

## Focus on Innovation

- › Position AMT for success in an emerging 5G world
- › Leverage existing assets for additional applications
- › Evaluate new communications real estate architectures
- › Capture opportunities to serve new tenants beyond traditional mobile operator client base

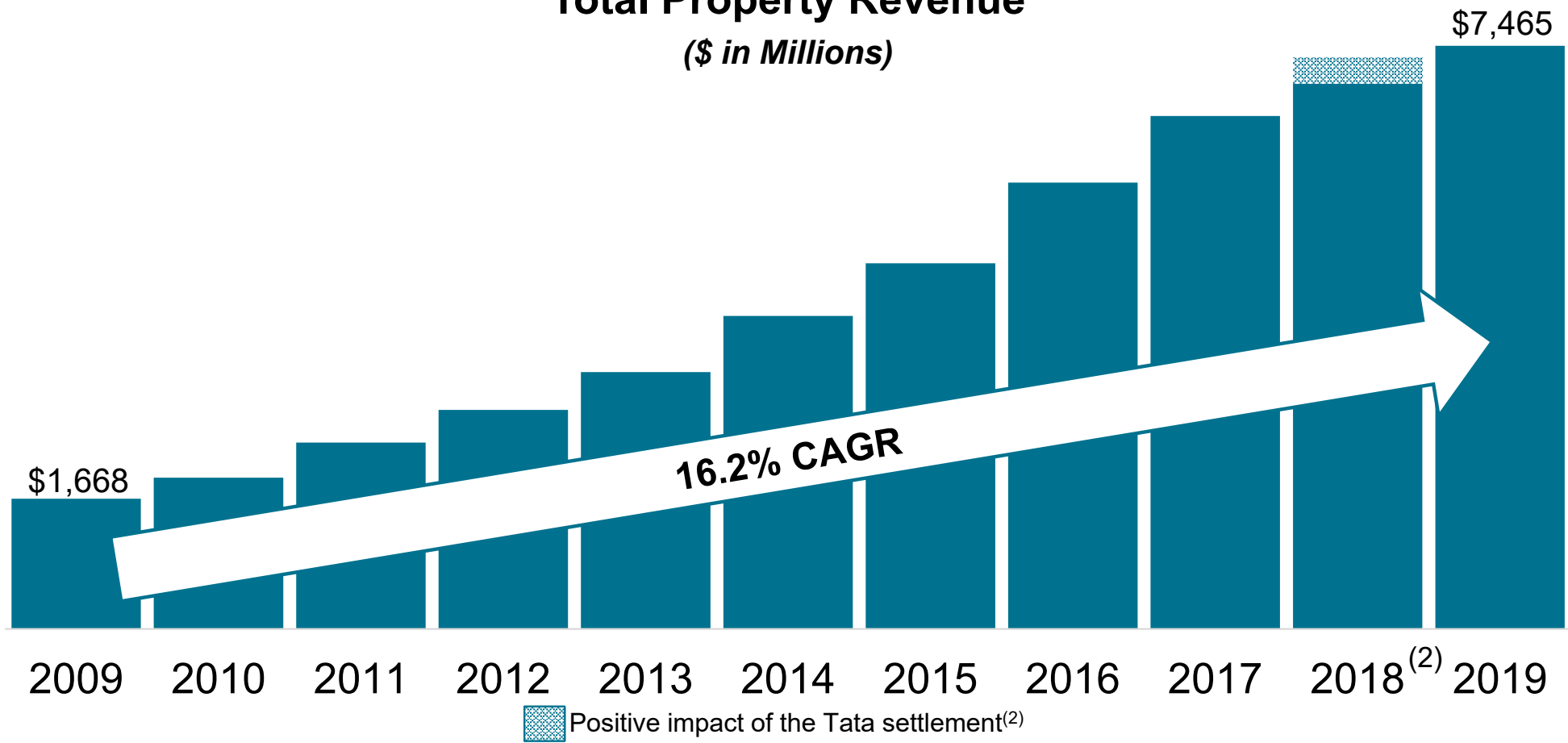
## Enhance Industry Leadership

- › Elevate global position as preferred mission-critical communications real estate partner for existing and new tenants
- › Work closely with industry, NGO and government bodies to expand the reach of mobile broadband while driving incremental cash flow



# Consistent Revenue Growth

Total Property Revenue  
(\$ in Millions)



Strong Organic Tenant Billings Growth and contributions from new assets lead to continued growth in revenue, both in the U.S. and internationally<sup>(1)</sup>.

(1) Includes Asia, Africa, Europe and Latin America.  
(2) 2018 results reflect net positive impact to property revenue of \$334 million related to the Company's settlement with Tata Teleservices Limited and related entities (collectively, "Tata").

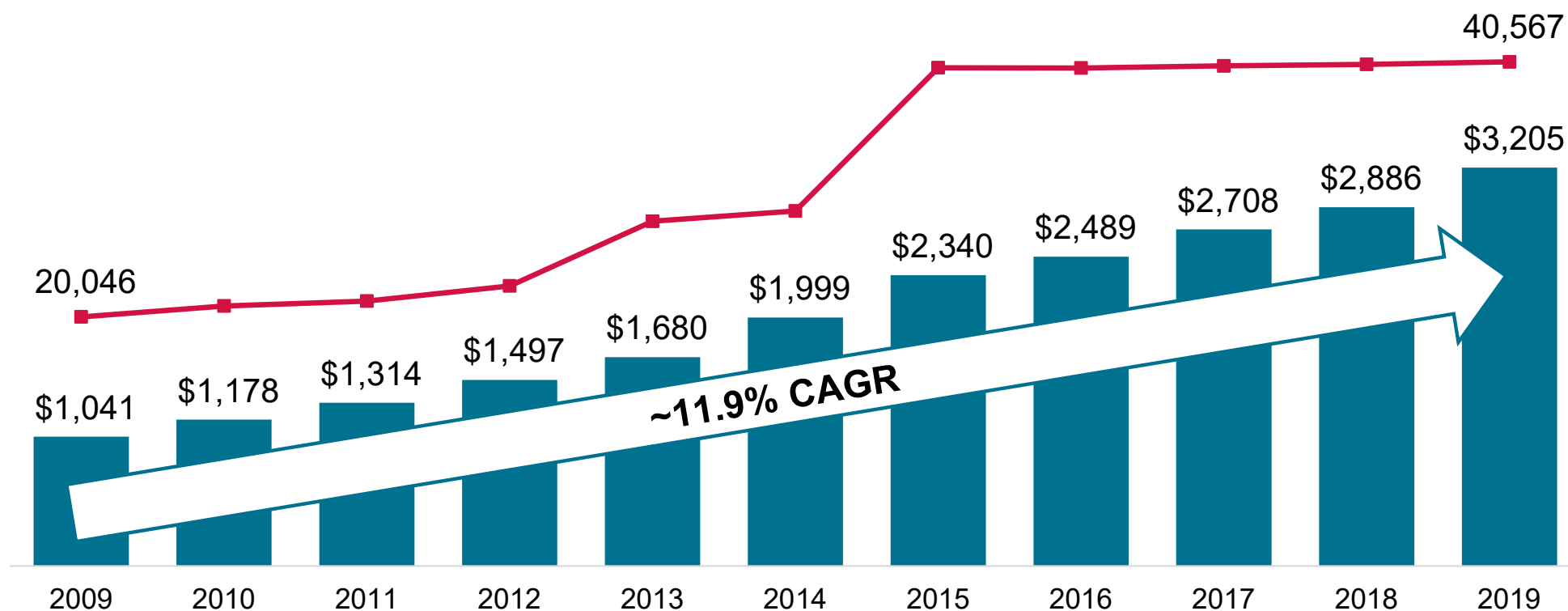
Definitions are provided at the end of this presentation.



# Strong U.S. Operating Profit Growth

## U.S. Property Operating Profit (\$ in Millions)

Operating Profit — Tower Count<sup>(1)</sup>



Operating Profit growth has been driven primarily by organic new business commencements.

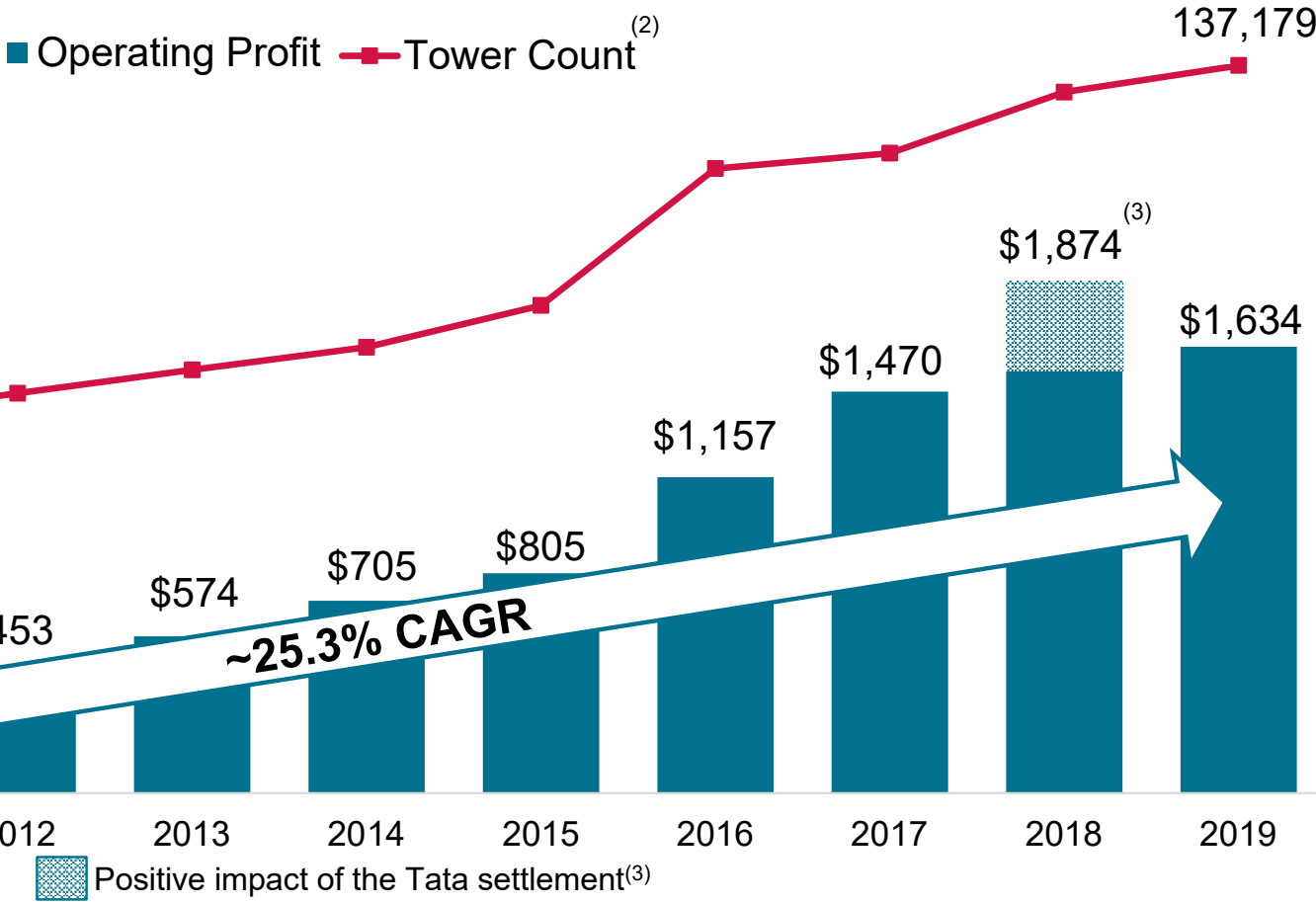
(1) Excludes DAS Networks.





# Strong International Operating Profit Growth<sup>(1)</sup>

International Property Operating Profit  
(\$ in Millions)

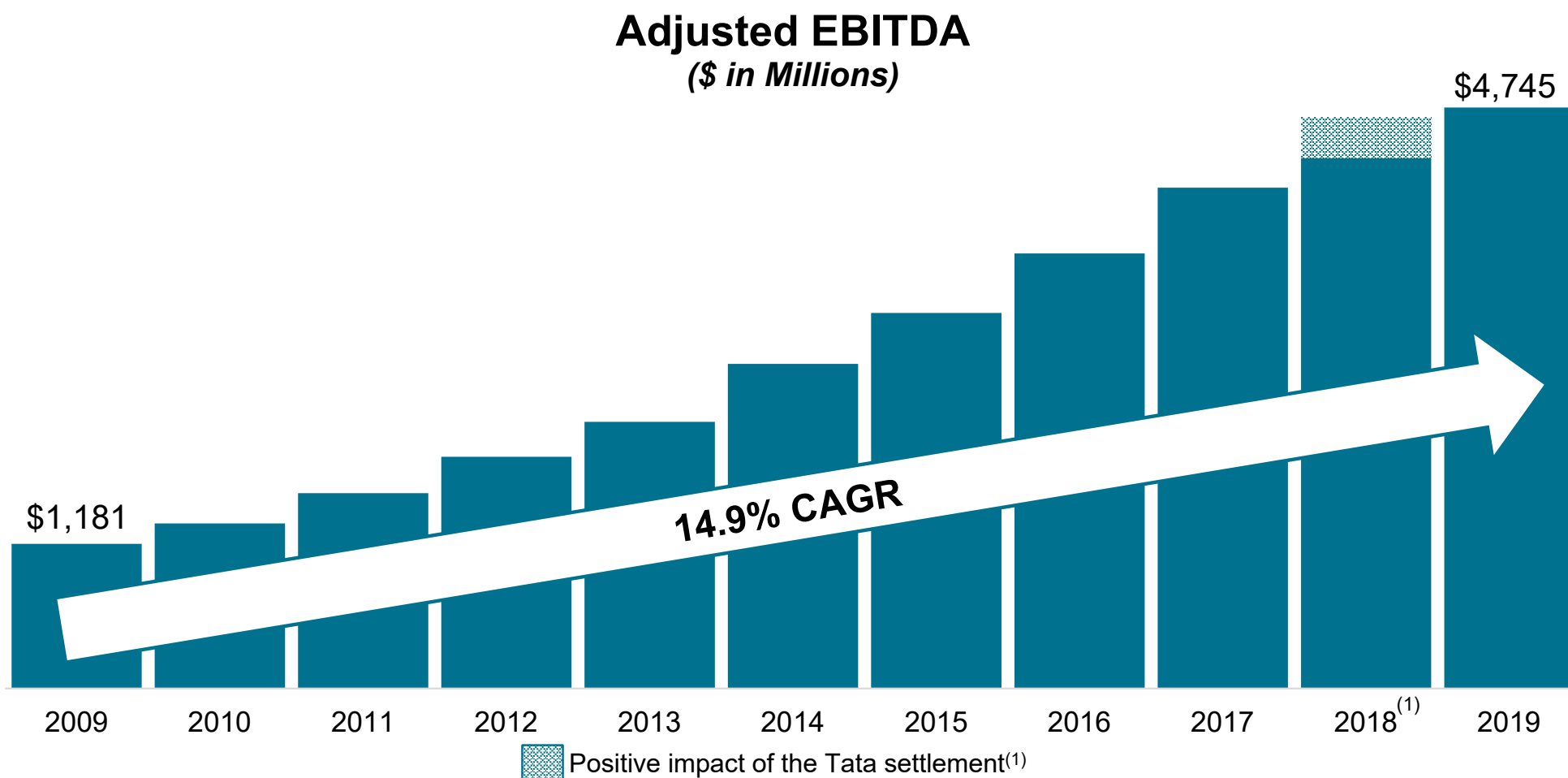


Acquisition of primarily single-tenant towers positions our international business well for future organic leasing growth

(1) Includes Asia, Africa, Europe and Latin America.  
(2) Excludes DAS networks.  
(3) 2018 International Operating Profit includes positive impacts of the Company's settlement with Tata.  
Definitions are provided at the end of this presentation.



# Consistent Adjusted EBITDA Growth



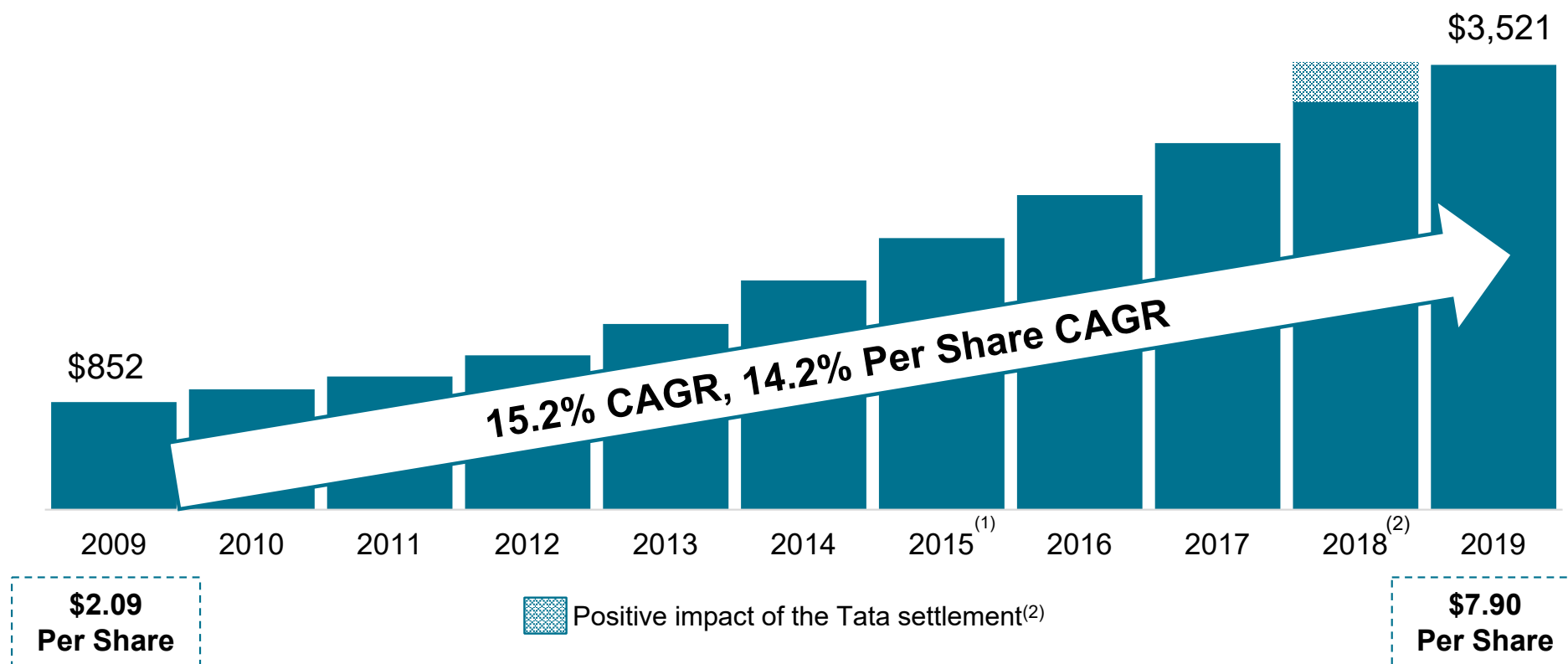
Strong growth with maintenance of high margins.

(1) 2018 results reflect net positive impacts to Adjusted EBITDA of \$327 million related to the Company's settlement with Tata.



# Consistent Consolidated AFFO Growth

Consolidated Adjusted Funds From Operations (AFFO)  
(\$ in Millions, except per share amounts)



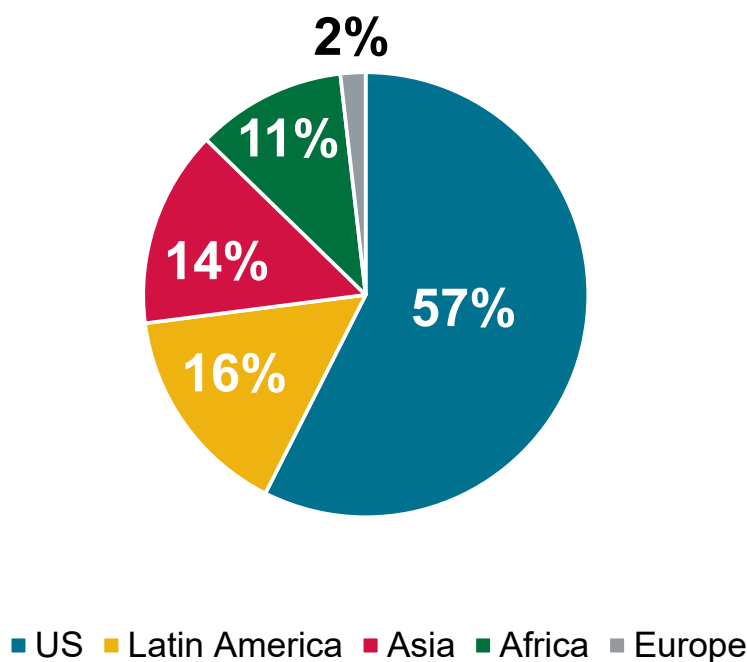
Consistent Growth in Consolidated AFFO and Consolidated AFFO per Share

- (1) Consolidated AFFO for 2015 excludes a one-time cash tax charge incurred during Q3 2015, as it is nonrecurring and we do not believe it is an indication of our operating performance.  
 (2) 2018 results reflect net positive impacts to Consolidated AFFO of \$313 million and Consolidated AFFO per Share of \$0.49 related to the Company's settlement with Tata.

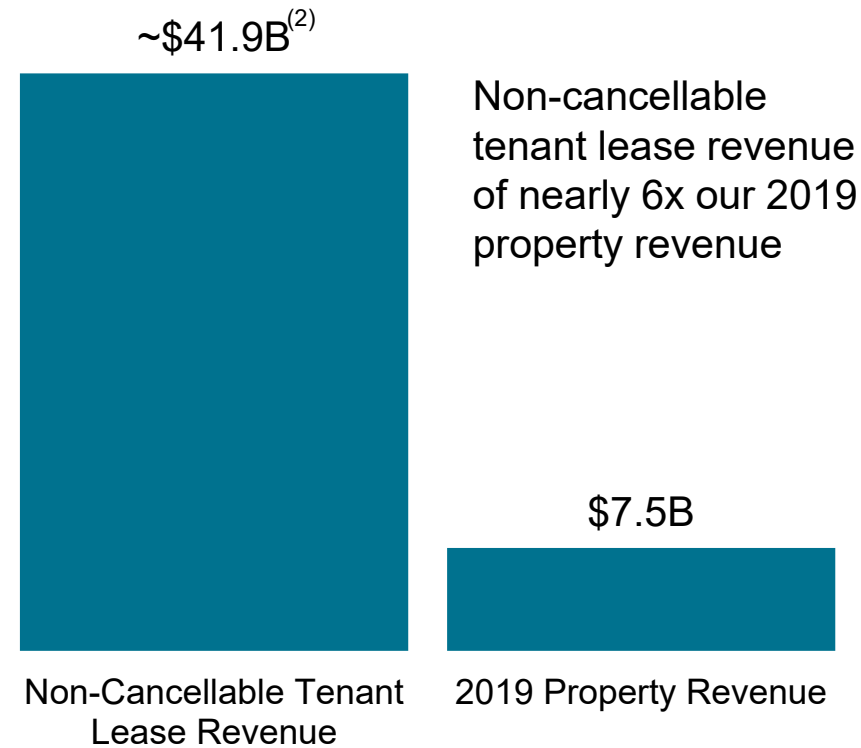


# Geographically Diverse, Long-Term Revenue Base

Property Revenue by Region<sup>(1)</sup>



Non-Cancellable Tenant Lease Revenue<sup>(1)</sup>



We have diversified our revenue base into international markets.

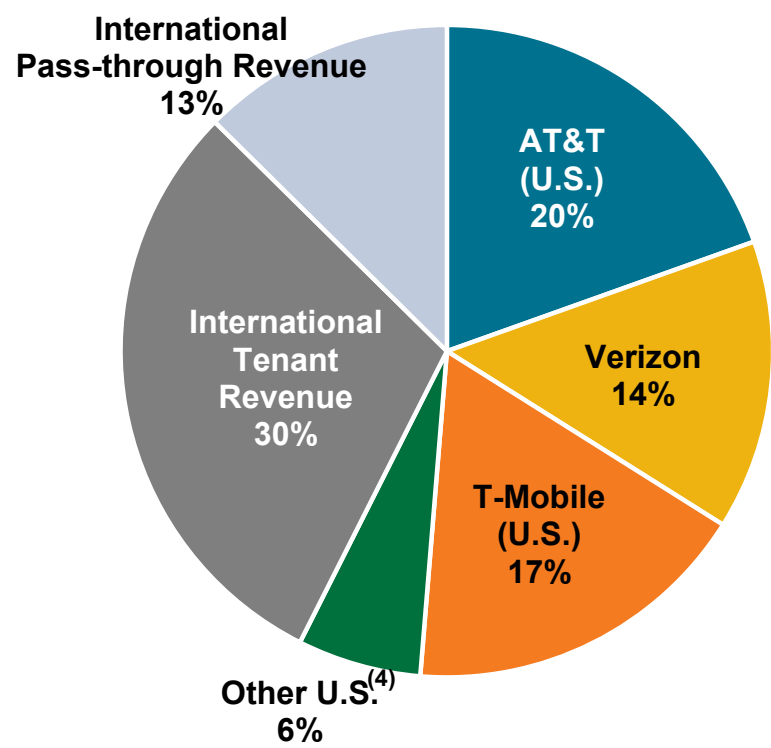
Long-term contracts result in significant, non-cancellable tenant lease revenue.

(1) Characteristics for the quarter ended June 30, 2020. Percentages may not sum to 100% due to rounding.  
(2) Excludes new agreements or extensions signed after June 30, 2020. Reflects impact of methodology change as of December 31, 2018 regarding assumptions of access to ground interest at the sites.

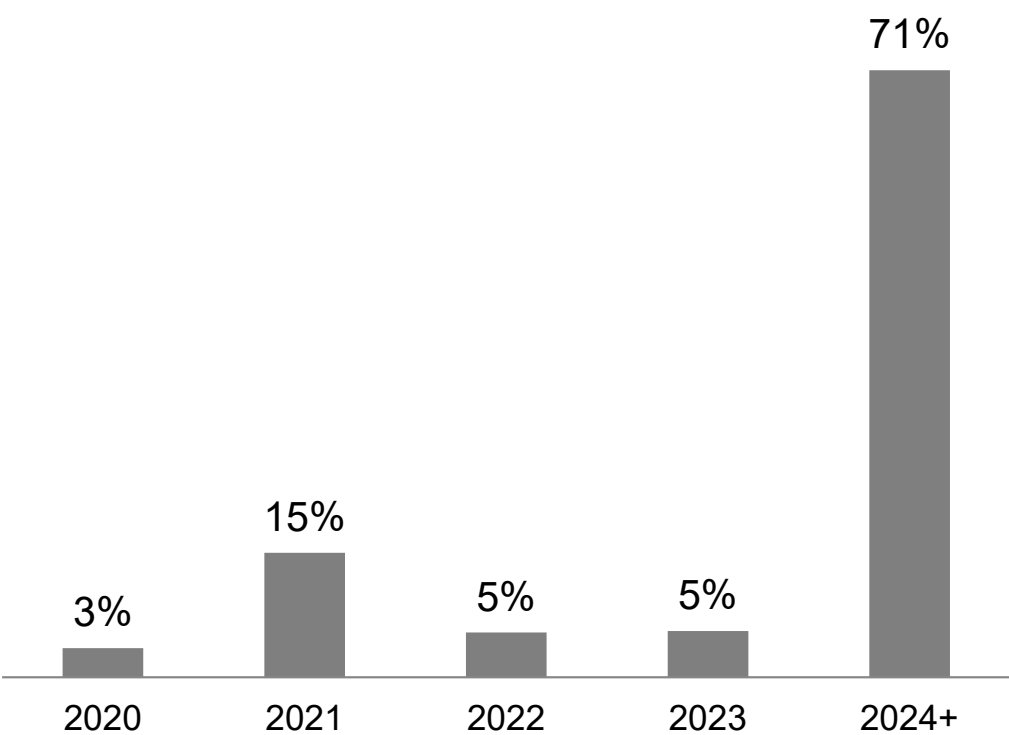


# Strong Tenant Profile<sup>(1)</sup>

Property Revenue by Tenant <sup>(2)(3)</sup>



Global Tenant Lease Renewal Schedule<sup>(2)</sup>



American Tower’s tenant base includes the leading wireless carriers in the U.S., as well as a number of large, multinational carriers in our international markets.

(1) Data for the quarter ended and as of June 30, 2020.  
(2) Percentages may not sum to 100% due to rounding.  
(3) Named carrier percentages reflect only U.S. revenue. Revenue derived from international markets is included in international percentage.  
(4) Other U.S. includes additional voice/data providers, broadcast companies, government agencies, local municipalities, etc.

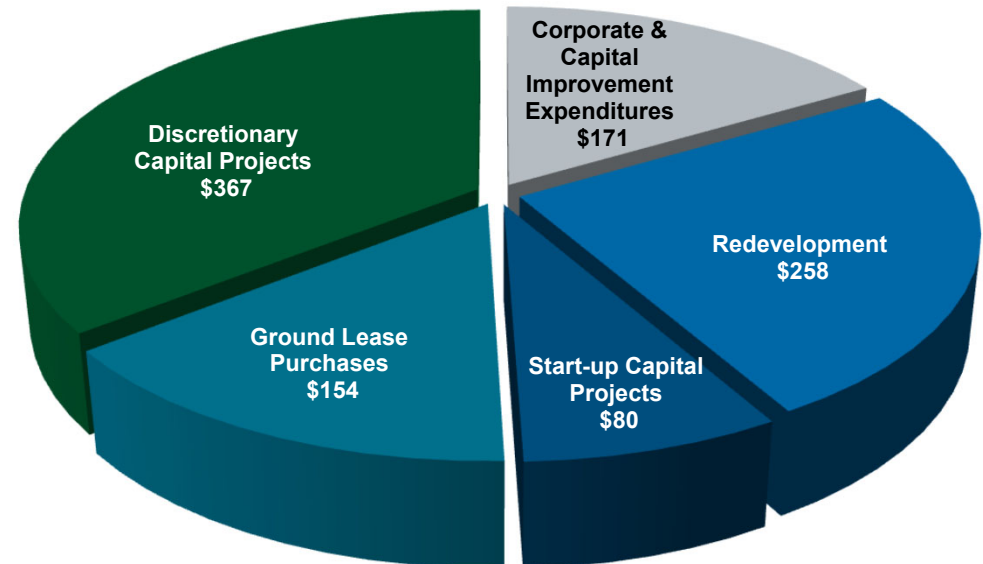


# Capital Allocation Priorities



- › Target continuing double-digit annual common stock dividend growth<sup>(1)</sup>
- › Majority of annual CAPEX budget dedicated to investing in growth
- › Expect additional accretive acquisition opportunities
- › Low maintenance capital requirements
- › Targeted long-term Net Leverage Ratio continues to be 3 - 5x
- › Consistent deployment of additional capital towards acquisitions and/or share repurchases

**2019 Capital Expenditures**  
(\$ in millions)



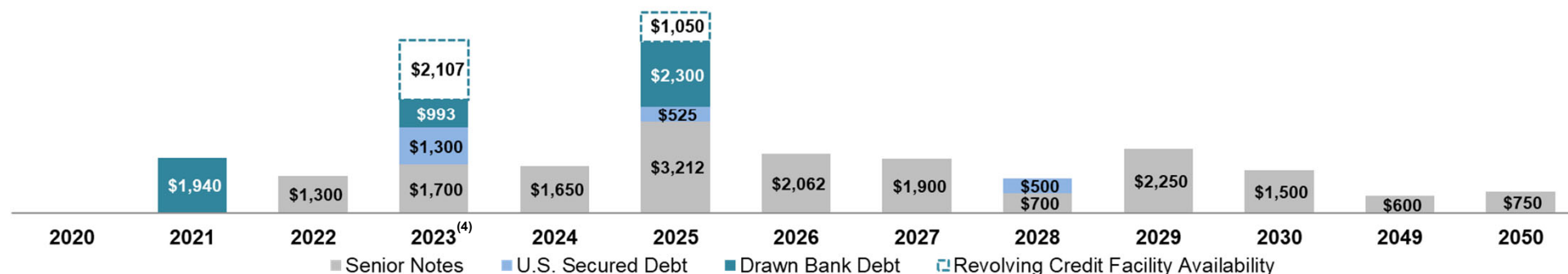
(1) Subject to board approval.



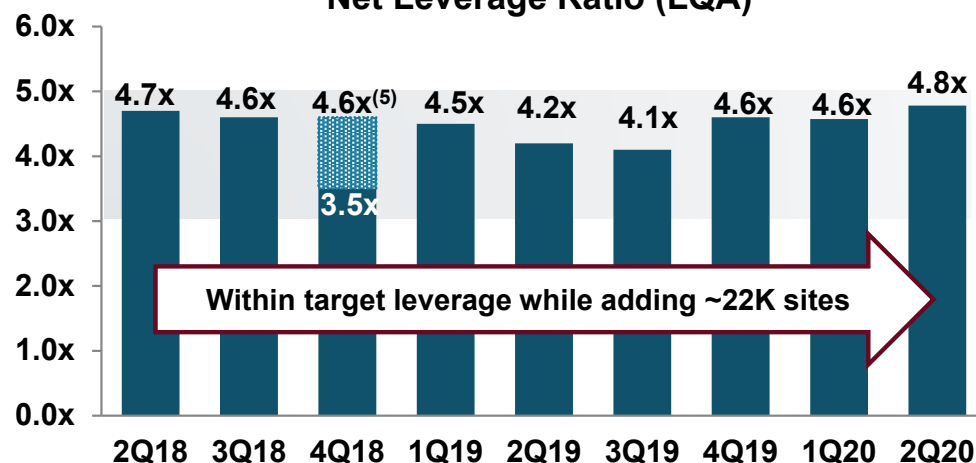
# Strong Investment Grade Balance Sheet

(\$ in millions)

Maturities as of June 30, 2020<sup>(1)(2)(3)</sup>



## Net Leverage Ratio (LQA)



## Key Balance Sheet Considerations

- › Within target leverage of 3-5x
- › Committed to maintaining investment grade credit rating
- › Weighted average tenor of debt of more than 6 years<sup>(2)</sup>
- › \$5.1 billion in liquidity<sup>(2)</sup>

(1) Excludes approximately \$74 million of subsidiary and international debt.

(2) Pro forma for redemption on July 6, 2020 of all outstanding 3.450% senior unsecured notes due 2021 and all outstanding 3.300% senior unsecured notes due 2021, as well as post June 30, 2020 borrowings of \$1.3 billion under our 2019 Credit Facility.

(3) Includes increased commitments under the 2019 Multicurrency Credit Facility and 2019 Credit Facility by \$100 million each.

(4) Drawn Bank Debt includes 884 million EUR draw under the 2019 Multicurrency Credit Facility, shown at outlook rate of 0.89 Euros.

(5) 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.





# The American Tower Difference

## Our Vision

To be the premier wireless infrastructure provider in the eyes of our employees, tenants and communities, enabling the deployment of advanced services that make wireless communication possible everywhere

## Our Mission

- › Create a customer-focused team environment where employees are respected and innovation is a state of mind
- › Deliver the highest level of customer service while providing safe, compliant and quality communications sites
- › Exceed yearly performance goals to create enduring success
- › Pursue meaningful opportunities to grow and strengthen the Company



# Commitment to Corporate Responsibility



## Philanthropy

We take great pride in how our organization, led by teams of employees, demonstrates our commitment to the communities where we live and work.



## Ethics

Upholding the highest standard of corporate values is critical to the success of our business. Starting with our executive management team, our focus on ethical behavior lays the foundation of the Company's culture.



## Environmental Responsibility

The promotion of shared infrastructure to tenants is fundamentally green. Internally, our environmental awareness programs, focused on minimizing the impact of materials used in our daily operations, help ensure that we are doing our part to care for the environment in our offices and in the field.



## People

American Tower's diverse teams reach far across the globe and our employees, no matter where they are, understand that respect, inclusion, teamwork and communication are the cornerstones of our organization.



# Our Core Principles

- › **Understand our customers' needs and satisfy them.**

Work as a team to build lasting customer relationships by understanding their requirements and exceeding their expectations.

- › **Hire good people and empower them.**

Place the right people in the right positions, develop their talent and skills and provide opportunities for them to influence outcomes.

- › **Focus on solutions, not problems.**

Begin with the end in mind and involve the right people. Stay positive and work together for desired results.

- › **Do what we say we're going to do.**

Set realistic expectations. Communicate clearly. Be accountable for your actions.

- › **Have fun.**

Recognize our success, celebrate together and contribute to a positive work environment.

- › **Play to win.**

Put integrity first. Be competitive. Work together as a team to exceed expectations.



# Executive Team



**Tom Bartlett**

President & Chief Executive Officer



**Rod Smith**

Executive Vice President, Chief Financial Officer & Treasurer



**Ed DiSanto**

Executive Vice President, Chief Administrative Officer, General Counsel & Secretary



**Olivier Puech**

Executive Vice President & President, Latin America & EMEA



**Steve Vondran**

Executive Vice President & President, U.S. Tower Division



**Amit Sharma**

Executive Vice President & President, Asia



# Summary

- › Resilient business model, independent of economic cyclicality
- › Leveraging secular growth in global wireless
- › High visibility to drivers of revenue and profitability for 2020 and beyond
- › Significant investment capacity to fuel strong future growth
- › Prudently-maintained balance sheet provides the foundation for future success



# Additional Information

For more information on the tower industry and American Tower, please refer to the various presentations by visiting:

<https://www.americantower.com/investor-relations/investor-presentations/>

<https://www.americantower.com/investor-relations/earnings-materials/>

In addition, please feel free to contact our investor relations team if you have further questions.

## Investor Relations Contacts

**Igor Khislavsky**

**Vice President,**

Investor Relations

617-587-7915

[igor.khislavsky@americantower.com](mailto:igor.khislavsky@americantower.com)



# Definitions

**Adjusted EBITDA:** Net income before income (loss) from equity method investments; Income tax benefit (provision); Other income (expense); Gain (loss) on retirement of long-term obligations; Interest expense; Interest income; Other operating income (expense); Depreciation, amortization and accretion; and Stock-based compensation expense. The Company believes this measure provides valuable insight into the profitability of its operations while at the same time taking into account the central overhead expenses required to manage its global operations. In addition, it is a widely used performance measure across the telecommunications real estate sector.

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

**Consolidated Adjusted Funds From Operations, or Consolidated AFFO:** Nareit FFO attributable to American Tower Corporation common stockholders before (i) straight-line revenue and expense, (ii) stock-based compensation expense, (iii) the deferred portion of income tax, (iv) non-real estate related depreciation, amortization and accretion, (v) amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges, (vi) other income (expense), (vii) gain (loss) on retirement of long-term obligations, (viii) other operating income (expense), and adjustments for (ix) unconsolidated affiliates and (x) noncontrolling interests, less cash payments related to capital improvements and cash payments related to corporate capital expenditures. The Company believes this measure provides valuable insight into the operating performance of its property assets by further adjusting the Nareit FFO attributable to American Tower Corporation common stockholders metric to exclude the factors outlined above, which if unadjusted, may cause material fluctuations in Nareit FFO attributable to American Tower Corporation common stockholders growth from period to period that would not be representative of the underlying performance of the Company's property assets in those periods. In addition, it is a widely used performance measure across the telecommunications real estate sector.

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

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

**Indian Carrier Consolidation-Driven Churn (ICCC):** Tenant cancellations specifically attributable to short-term carrier consolidation in India. Includes impacts of carrier exits from the marketplace and carrier cancellations as a result of consolidation but excludes normal course churn. The Company believes that providing this additional metric enhances transparency and provides a better understanding of its recurring business without the impact of what it believes to be a transitory event.

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

**Nareit Funds From Operations Attributable to American Tower Corporation Common Stockholders:** Net income before gains or losses from the sale or disposal of real estate, real estate related impairment charges, real estate related depreciation, amortization and accretion and dividends on preferred stock, and including adjustments for (i) unconsolidated affiliates and (ii) noncontrolling interests. The Company believes this measure provides valuable insight into the operating performance of its property assets by excluding the charges described above, particularly depreciation expenses, given the high initial, up-front capital intensity of the Company's operating model. In addition, it is a widely used performance measure across the telecommunications real estate sector.

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

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

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

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





# Definitions

*(continued)*

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

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

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

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

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

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

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

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

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



# Risk Factors

This presentation contains “forward-looking statements” concerning our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding our full year 2020 outlook and other targets, foreign currency exchange rates, our expectations for the closing of signed acquisitions 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) 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; (5) increasing competition within our industry may materially and adversely affect our revenue; (6) 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; (7) our expansion and innovation 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; (8) 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; (9) competition for assets could adversely affect our ability to achieve our return on investment criteria; (10) 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; (11) 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; (12) 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; (13) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (14) 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;



# Risk Factors

*(continued)*

(15) 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; (16) our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated; (17) we could have liability under environmental and occupational safety and health laws; (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 presentation to reflect subsequently occurring events or circumstances.



# Historical Reconciliations: Net Leverage

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

NET LEVERAGE RECONCILIATION									
	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Total debt	\$21,114	\$21,264	\$21,160	\$21,204	\$21,058	\$21,484	\$24,055	\$24,577	\$25,215
Less: Cash and cash equivalents	835	1,027	1,209	1,005	1,192	1,353	1,501	1,326	2,038
Net debt	20,279	20,238	19,951	20,199	19,866	20,131	22,554	23,251	23,177
Divided by: annualized Adjusted EBITDA	4,336	4,381	5,699	4,458	4,734	4,917	4,870	5,084	4,846
<b>Net Leverage Ratio</b>	<b>4.7x</b>	<b>4.6x</b>	<b>3.5x</b>	<b>4.5x</b>	<b>4.2x</b>	<b>4.1x</b>	<b>4.6x</b>	<b>4.6x</b>	<b>4.8x</b>



# Historical Reconciliations

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 <sup>(1)</sup>	2019
Net income	\$247	\$374	\$382	\$594	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$1,917
(Income) loss from discontinued operations, net	(8)	(0)	-	-	-	-	-	-	-	-	-
Income from continuing operations	\$239	\$374	\$382	\$594	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$1,917
Income from equity method investments	(0)	(0)	(0)	(0)	-	-	-	-	-	-	-
Income tax provision (benefit)	183	182	125	107	60	63	158	156	31	(110)	(0)
Other (income) expense	(1)	(0)	123	38	208	62	135	48	(31)	(24)	(18)
Loss (gain) on retirement of long-term obligations	18	2	-	0	39	4	80	(1)	70	3	22
Interest expense	250	246	312	402	458	580	596	717	750	826	814
Interest income	(2)	(5)	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(47)
Other operating expenses	19	36	58	62	72	69	67	73	256	513	166
Depreciation, amortization and accretion	415	461	556	644	800	1,004	1,285	1,526	1,716	2,111	1,778
Stock-based compensation expense	61	53	47	52	68	80	91	90	109	138	111
<b>ADJUSTED EBITDA</b>	<b>\$1,181</b>	<b>\$1,348</b>	<b>\$1,595</b>	<b>\$1,892</b>	<b>\$2,176</b>	<b>\$2,650</b>	<b>\$3,067</b>	<b>\$3,553</b>	<b>\$4,090</b>	<b>\$4,667</b>	<b>\$4,745</b>
Divided by total revenue	\$1,724	\$1,985	\$2,444	\$2,876	\$3,361	\$4,100	\$4,772	\$5,786	\$6,664	\$7,440	\$7,580
<b>ADJUSTED EBITDA MARGIN</b>	<b>68%</b>	<b>68%</b>	<b>65%</b>	<b>66%</b>	<b>65%</b>	<b>65%</b>	<b>64%</b>	<b>61%</b>	<b>61%</b>	<b>63%</b>	<b>63%</b>
AFFO RECONCILIATION <sup>(2)</sup>											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 <sup>(1)</sup>	2019
Adjusted EBITDA	\$1,181	\$1,348	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745
Straight-line revenue	(36)	(105)	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(184)
Straight-line expense	27	22	31	34	30	38	56	68	62	58	44
Cash interest <sup>(3)</sup>	(240)	(238)	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(800)
Interest income	2	5	7	8	10	14	16	26	35	55	47
Cash paid for income taxes <sup>(4)</sup>	(40)	(36)	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(147)
Dividends on preferred stock	-	-	-	-	-	(24)	(90)	(107)	(87)	(9)	-
Dividends to noncontrolling interest holders	-	-	-	-	-	-	-	-	(13)	(14)	(13)
Capital improvement Capex	(33)	(31)	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(160)
Corporate Capex	(8)	(12)	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(11)
<b>Consolidated AFFO</b>	<b>\$852</b>	<b>\$953</b>	<b>\$1,055</b>	<b>\$1,223</b>	<b>\$1,470</b>	<b>\$1,815</b>	<b>\$2,150</b>	<b>\$2,490</b>	<b>\$2,902</b>	<b>\$3,539</b>	<b>\$3,521</b>
Adjustments for noncontrolling interests	N/A	N/A	(1)	(16)	(30)	(24)	(34)	(90)	(147)	(349)	(79)
<b>AFFO Attributable to Common Stockholders</b>	<b>\$852</b>	<b>\$953</b>	<b>\$1,055</b>	<b>\$1,207</b>	<b>\$1,439</b>	<b>\$1,791</b>	<b>\$2,116</b>	<b>\$2,400</b>	<b>\$2,755</b>	<b>\$3,191</b>	<b>\$3,442</b>
Divided by weighted average diluted shares outstanding	406.9	404.1	400.2	399.6	399.1	400.1	423.0	429.3	431.7	443.0	445.5
<b>Consolidated AFFO per Share</b>	<b>\$ 2.09</b>	<b>\$ 2.36</b>	<b>\$ 2.64</b>	<b>\$ 3.06</b>	<b>\$ 3.68</b>	<b>\$ 4.54</b>	<b>\$ 5.08</b>	<b>\$ 5.80</b>	<b>\$ 6.72</b>	<b>\$ 7.99</b>	<b>\$ 7.90</b>
<b>AFFO Attributable to Common Stockholders per Share</b>	<b>\$ 2.09</b>	<b>\$ 2.36</b>	<b>\$ 2.64</b>	<b>\$ 3.02</b>	<b>\$ 3.61</b>	<b>\$ 4.48</b>	<b>\$ 5.00</b>	<b>\$ 5.59</b>	<b>\$ 6.38</b>	<b>\$ 7.20</b>	<b>\$ 7.73</b>

(1) Includes one-time net positive impacts to 2018 Adjusted EBITDA and Consolidated AFFO related to the Company's settlement with Tata in Q4 2018.

(2) Calculation of Consolidated AFFO excludes start-up related capital spending in 2012-2019.

(3) In Q2 2019, the Company made a capitalized interest payment of approximately \$14.2 million associated with the purchase of the shareholder loan previously held by its joint venture partner in Ghana. In Q1 2020, the Company made a capitalized interest payment of approximately \$63.3 million associated with the acquisition of MTN's redeemable noncontrolling interests in each of our joint ventures in Ghana and Uganda. In each case, the deferred interest was previously expensed but excluded from Consolidated AFFO.

(4) Excludes one-time GTP cash tax charge incurred during the third quarter of 2015.



# Historical Reconciliations: ICCC

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

<b>As Reported</b>	<b>2018<sup>(1)</sup></b>	<b>2019</b>
Total Revenue	\$7,440	\$7,580
Total Property Revenue	7,315	7,465
Adjusted EBITDA	4,667	4,745
Adjusted EBITDA Margin	62.7%	62.6%
Consolidated AFFO	\$3,539	\$3,521
Consolidated AFFO per Share	7.99	7.90
Consolidated Organic Tenant Billings Growth	275	223
International Organic Tenant Billings Growth	32	(39)
<b>Impact of ICCC and Tata Settlement</b>		
Total Revenue	(\$145)	\$361
Total Property Revenue	(145)	361
Adjusted EBITDA	(207)	248
Adjusted EBITDA Margin	(1.6%)	0.3%
Consolidated AFFO	(\$218)	\$198
Consolidated AFFO per Share	(0.49)	0.44
Consolidated Organic Tenant Billings Growth	128	210
International Organic Tenant Billings Growth	128	210
<b>Normalized</b>		
Total Revenue	\$7,296	\$7,942
Total Property Revenue	7,170	7,826
Adjusted EBITDA	4,459	4,992
Adjusted EBITDA Margin	61.1%	62.9%
Consolidated AFFO	\$3,322	\$3,719
Consolidated AFFO per Share	7.50	8.34
Consolidated Organic Tenant Billings Growth	403	433
International Organic Tenant Billings Growth	160	171
<b>As Reported Growth Rates</b>		
Total Revenue	11.6%	1.9%
Total Property Revenue	11.4%	2.1%
Adjusted EBITDA	14.1%	1.7%
Adjusted EBITDA Margin		
Consolidated AFFO	22.0%	(0.5)%
Consolidated AFFO per Share	18.9%	(1.1)%
Consolidated Organic Tenant Billings Growth	5.2%	3.9%
International Organic Tenant Billings Growth	1.6%	(1.9)%
<b>Impact of ICCC and Tata Settlement on Growth Rates</b>		
Total Revenue	2.3%	(7.0)%
Total Property Revenue	2.4%	(7.1)%
Adjusted EBITDA	5.3%	(10.3)%
Adjusted EBITDA Margin		
Consolidated AFFO	7.8%	(12.5)%
Consolidated AFFO per Share	7.6%	(12.3)%
Consolidated Organic Tenant Billings Growth	(2.4)%	(3.5)%
International Organic Tenant Billings Growth	(6.4)%	(9.6)%
<b>Normalized Growth Rates</b>		
Total Revenue	9.3%	8.9%
Total Property Revenue	9.0%	9.1%
Adjusted EBITDA	8.8%	11.9%
Adjusted EBITDA Margin		
Consolidated AFFO	14.2%	12.0%
Consolidated AFFO per Share	11.3%	11.2%
Consolidated Organic Tenant Billings Growth	7.5%	7.4%
International Organic Tenant Billings Growth	8.0%	7.7%

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



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