American Tower Corporation Reports Third Quarter 2025 Financial Results

October 28, 2025 at 7:00 AM EDT

CONSOLIDATED HIGHLIGHTS[1][2]
Third Quarter 2025

- Total revenue increased 7.7% to $2,717 million[3]
- Total property revenue increased 5.9% to $2,616 million[3]
- Net income increased 216.9% to $913 million, primarily due to foreign currency losses in the prior year period[4][5][6]
- Adjusted EBITDA increased 7.6% to $1,816 million[5]
- Net income attributable to AMT common stockholders increased 207.7% to $853 million, primarily due to foreign currency losses in the prior year period[4][5][6]
- AFFO attributable to AMT common stockholders increased 5.3% to $1,303 million
- AFFO attributable to AMT common stockholders, as adjusted, increased 10.4% to $1,303 million[7]

BOSTON--(BUSINESS WIRE)--Oct. 28, 2025-- American Tower Corporation (NYSE: AMT) today reported financial results for the quarter ended September 30, 2025.

Steven Vondran, American Tower's Chief Executive Officer, stated, "We delivered another strong quarter, resulting in mid-to-high single-digit growth in revenue and Adjusted EBITDA, and double-digit growth in AFFO per Share, as adjusted. Our unmatched portfolio of digital infrastructure continues to benefit from rapid growth in global data demand. Leasing activity across our U.S. and international towers remains robust as carriers invest in network coverage and capacity, and in our data center business, strong hybrid-cloud demand, favorable pricing, and rising AI-related workloads drove a strong quarter, including a record quarter of signed retail new leasing.

As we close out 2025, we remain confident that our strategic focus on maximizing organic growth, expanding margins, prudently allocating capital, and maintaining balance sheet strength will continue to deliver durable growth and strong returns into 2026 and beyond."

CONSOLIDATED OPERATING RESULTS OVERVIEW[1][2]

American Tower generated the following operating results for the quarter ended September 30, 2025 (all comparative information is presented against the quarter ended September 30, 2024).

($ in millions, except per share amounts.)	**Q3 2025**	**Growth Rate**	
Total revenue[3]	$ 2,717	7.7	%
Total property revenue[3]	$ 2,616	5.9	%
Total Tenant Billings Growth	$ 102	5.5	%
Organic Tenant Billings Growth	$ 92	5.0	%
Property Gross Margin[5]	$ 1,959	6.3	%
Property Gross Margin %	74.9	%	
Net income[4][5][6]	$ 913	216.9	%
Net income attributable to AMT common stockholders[4][5][6]	$ 853	207.7	%
Net income attributable to AMT common stockholders per diluted share[4][5][6]	$ 1.82	207.7	%
Adjusted EBITDA[5]	$ 1,816	7.6	%

Adjusted EBITDA Margin %	66.8 %		

Nareit Funds From Operations (FFO) attributable to AMT common stockholders[4][5]	$ 1,262	47.2	%
AFFO attributable to AMT common stockholders	$ 1,303	5.3	%
AFFO attributable to AMT common stockholders per Share	$ 2.78	5.3	%
AFFO attributable to AMT common stockholders, as adjusted[7]	$ 1,303	10.4	%
AFFO attributable to AMT common stockholders per Share, as adjusted[7]	$ 2.78	10.3	%
Cash provided by operating activities	$ 1,460	(0.6	)%
Less: total cash capital expenditures[8]	$ 476	10.0	%
Free Cash Flow	$ 984	(5.1	)%

(1) On September 12, 2024, American Tower Corporation (the “Company” or “American Tower”) completed the sale of 100% of the equity interests in its operations in India (“ATC TIPL”) to Data Infrastructure Trust, an Infrastructure Investment Trust sponsored by an affiliate of Brookfield Asset Management (the “ATC TIPL Transaction”). The ATC TIPL Transaction qualified for presentation as discontinued operations. Prior to the divestiture and classification as discontinued operations, ATC TIPL’s operating results were included within the Asia-Pacific property segment. Accordingly, the operating results of ATC TIPL are reported as discontinued operations for all prior periods presented. Please refer to the footnotes and definitions in this release regarding treatment of discontinued operations.

(2) Prior period results and associated growth rates for total revenue, total property revenue, total Tenant Billings Growth, Organic Tenant Billings Growth, Property Gross Margin, Adjusted EBITDA, AFFO attributable to AMT common stockholders, as adjusted, and AFFO attributable to AMT common stockholders per Share, as adjusted, exclude the impacts associated with discontinued operations related to the ATC TIPL Transaction. Net income, Net income attributable to AMT common stockholders, Net income attributable to AMT common stockholders per diluted share, Nareit Funds From Operations (FFO) attributable to AMT common stockholders, AFFO attributable to AMT common stockholders, AFFO attributable to AMT common stockholders per Share, Cash provided by operating activities, total cash capital expenditures and Free Cash Flow include the impacts associated with discontinued operations related to the ATC TIPL Transaction.

(3) Q3 2025 growth rates impacted by a decrease in non-cash straight-line revenue, which represented approximately $27.7 million in the current period as compared to approximately $68.5 million in the prior-year period.

(4) Q3 2025 growth rates impacted by foreign currency gains of approximately $18.0 million in the current period as compared to foreign currency losses of approximately $(337.4) million in the prior-year period.

(5) Q3 2025 growth rates impacted by a decrease in non-cash straight-line revenue, net of non-cash straight-line expense, which represented approximately $18.3 million in the current period as compared to approximately $51.2 million in the prior-year period.

(6) Q3 2025 growth rates impacted by a loss on the sale of ATC TIPL of $1.2 billion in the prior-year period, which primarily included the reclassification of the Company’s cumulative translation adjustment in India upon exiting the market of $1.1 billion. The loss on the sale of ATC TIPL is included in Loss from discontinued operations, net of taxes in the consolidated statements of operations.

(7) Represents AFFO attributable to AMT common stockholders from continuing operations adjusted for a full period of interest expense savings associated with the use of approximately $2.0 billion of proceeds from the ATC TIPL Transaction to pay down existing indebtedness under the Company’s $6.0 billion senior unsecured multicurrency revolving credit facility, as amended and restated in December 2021, as further amended, at the applicable historical borrowing cost for the respective prior period. No additional adjustments are required related to the repayment of approximately $120 million under the Company’s unsecured term loan in India, as amended in January 2024 (the “India Term Loan”), as the historical interest expense associated with the India Term Loan is already considered as part of AFFO attributable to AMT common stockholders from discontinued operations when deriving AFFO attributable to AMT common stockholders from continued operations.

(8) Q3 2025 cash capital expenditures include $10.4 million of finance lease and perpetual land easement payments reported in cash flows from financing activities in the condensed consolidated statements of cash flows.

Please refer to “Non-GAAP and Defined Financial Measures” below for definitions and other information regarding the Company’s use of non-GAAP measures. For financial information and reconciliations to GAAP measures, please refer to the “Unaudited Selected Consolidated Financial Information” below.

CAPITAL ALLOCATION OVERVIEW

Distributions – During the quarter ended September 30, 2025, the Company declared the following regular cash distributions to its common stockholders:

Common Stock Distributions	**Q3 2025[(1)]**
Distributions per share	$ 1.70
Aggregate amount (in millions)	$ 796.1
Year-over-year per share growth	4.9 %

(1) The distribution declared on September 18, 2025 was paid on October 20, 2025 to stockholders of record as of the close of business on September 30, 2025.

Capital Expenditures – During the third quarter of 2025, total capital expenditures were approximately $476 million, of which $54 million was for non-discretionary capital improvements and corporate capital expenditures. For additional capital expenditure details, please refer to the supplemental disclosure package available on the Company’s website.

LEVERAGE AND FINANCING OVERVIEW

Leverage – For the quarter ended September 30, 2025, the Company’s Net Leverage Ratio was 4.9x net debt (total debt less cash and cash equivalents) to third quarter 2025 annualized Adjusted EBITDA.

Calculation of Net Leverage Ratio *($ in millions, totals may not add due to rounding.)*	**As of September 30, 2025**
Total debt	$ 37,239
Less: Cash and cash equivalents	1,951
Net Debt	$ 35,288
Divided By: Third quarter annualized Adjusted EBITDA[(1)]	7,262
Net Leverage Ratio	4.9x

(1) Q3 2025 Adjusted EBITDA multiplied by four.

Liquidity and Financing Activities – As of September 30, 2025, the Company had approximately $10.7 billion of total liquidity, consisting of approximately $2.0 billion in cash and cash equivalents plus the ability to borrow an aggregate of approximately $8.7 billion under its revolving credit facilities, net of any outstanding letters of credit.

On September 12, 2025, the Company repaid $500.0 million aggregate principal amount of its 1.300% senior unsecured notes due September 15, 2025 upon their maturity.

Additionally, on September 16, 2025, the Company issued $575.0 million aggregate principal amount in senior unsecured notes. The Company used the net proceeds of the offering to repay existing indebtedness under its $4.0 billion senior unsecured revolving credit facility, as amended and restated in December 2021, as further amended, and for general corporate purposes.

During the third quarter of 2025, there were no repurchases under either of the Company's buyback programs. Subsequent to September 30, 2025, through October 21, 2025, the Company repurchased approximately 151,000 shares of its common stock for an aggregate of approximately $28.0 million, including commissions and fees. There are no amounts remaining under the Company's 2011 buyback program. The Company expects to continue managing the pacing of the remaining approximately $2.0 billion under the Company's 2017 buyback program in response to general market conditions and other relevant factors.

FULL YEAR 2025 OUTLOOK

The following full year 2025 estimates are based on a number of assumptions that management believes to be reasonable and reflect the Company's expectations as of October 28, 2025. Actual results may differ materially from these estimates as a result of various factors, and the Company refers you to the cautionary language regarding "forward-looking statements" included in this press release when considering this information.

The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for October 28, 2025 through December 31, 2025: (a) 1,404 Argentinean Pesos; (b) 124 Bangladeshi Taka; (c) 5.55 Brazilian Reais; (d) 1.38 Canadian Dollars; (e) 965 Chilean Pesos; (f) 4,190 Colombian Pesos; (g) 0.86 Euros; (h) 12.30 Ghanaian Cedis; (i) 132 Kenyan Shillings; (j) 19.30 Mexican Pesos; (k) 1,550 Nigerian Naira; (l) 7,390 Paraguayan Guarani; (m) 3.60 Peruvian Soles; (n) 58 Philippine Pesos; (o) 17.50 South African Rand; (p) 3,580 Ugandan Shillings; and (q) 560 West African CFA Francs.

The Company's outlook reflects estimated positive impacts of foreign currency exchange rate fluctuations to total property revenue, Adjusted EBITDA, AFFO attributable and AFFO attributable per Share to AMT common stockholders of approximately $50 million, $30 million, $20 million and $0.04 per Share, respectively, relative to the Company's prior 2025 outlook. The impact of foreign currency exchange rate fluctuations on net income metrics is not provided, as the impact on all components of the net income measure cannot be calculated without unreasonable effort.

The Company's 2024 results, for the purposes of the growth rates described below, are presented on a continuing operations basis, with the exception of Net Income, Net Income attributable to AMT common stockholders, AFFO attributable to AMT common stockholders and AFFO attributable to AMT common stockholders per Share.

The Company is raising the midpoints of its full year 2025 outlook for property revenue, Adjusted EBITDA, AFFO attributable to AMT common stockholders and AFFO attributable to AMT common stockholders per Share by $40 million, $45 million, $50 million and $0.10, respectively, primarily as a result of estimated positive foreign currency exchange rate fluctuations described above. The Company is increasing the midpoint for net income and net income attributable to AMT common stockholders by $95 million and $40 million, respectively, primarily due to unrealized foreign currency gains. The increase, driven by unrealized foreign currency gains, to net income attributable to AMT common stockholders is partially offset by increased minority interests as a result of a recent tax law change in Europe.

Additional information pertaining to the impact of foreign currency and Secured Overnight Financing Rate fluctuations on the Company's outlook has been provided in the supplemental disclosure package available on the Company's website.

2025 Outlook: *($ in millions, except per share amounts.)*	**Full Year 2025**			**Midpoint Growth Rates vs. Prior Year**	**Midpoint Growth Rates vs. Prior Year, As Adjusted**
Total property revenue[1][2]	$ 10,210	to	$ 10,290	3.2%	N/A
Net income	2,458	to	2,513	9.0%	N/A
Net income attributable to AMT common stockholders	2,363	to	2,418	6.0%	N/A
Adjusted EBITDA[3]	7,058	to	7,113	4.0%	N/A
AFFO attributable to AMT common stockholders	4,973	to	5,028	1.3%	7.3%
AFFO attributable to AMT common stockholders per Share	$ 10.60	to	$ 10.72	1.1%	7.0%

(1) Includes U.S. & Canada segment property revenue of $5,230 million to $5,240 million, international property revenue of $3,940 million to $4,000 million and Data Centers segment property revenue of $1,040 million to $1,050 million, reflecting midpoint growth rates of (0.2)%, 5.6% and 13.0%, respectively. The U.S. & Canada growth rate includes an estimated negative impact of over 3% associated with a decrease in non-cash straight-line revenue recognition. International property revenue reflects the Company's Africa & APAC, Europe and Latin America segments. Data Centers segment property revenue reflects revenue from the Company's data center facilities and related assets.

(2) Property revenue growth rate includes an estimated negative impact of approximately 2% associated with straight-line revenue recognition.

(3) Adjusted EBITDA growth rate includes an estimated negative impact of approximately 3% associated with net straight-line revenue recognition.

2025 Outlook for Total Property revenue, at the midpoint, includes the following components[1]: *($ in millions, totals may not add due to rounding.)*	**U.S. & Canada Property[2]**	**International Property[3]**	**Data Centers Property[4]**	**Total Property**
International pass-through revenue	N/A	$ 1,080	N/A	$ 1,080
Straight-line revenue	48	32	7	87

(1) For additional discussion regarding these components, please refer to “Revenue Components” below.

(2) U.S. & Canada property revenue includes revenue from all assets in the United States and Canada, other than data center facilities and related assets.

(3) International property revenue reflects the Company’s Africa & APAC, Europe and Latin America segments.

(4) Data Centers property revenue reflects revenue from the Company’s data center facilities and related assets.

2025 Outlook for Total Tenant Billings Growth, at the midpoint, includes the following components[1]: *(Totals may not add due to rounding.)*	**U.S. & Canada Property**	**International Property[2]**	**Total Property**
Organic Tenant Billings	~4.3%	>6%	~5%
New Site Tenant Billings	~0%	~1%	~0.5%
Total Tenant Billings Growth	~4.3%	>7%	~5.5%

(1) For additional discussion regarding the component growth rates, please refer to “Revenue Components” below. Tenant Billings Growth is not applicable to the Data Centers segment. For additional details related to the Data Centers segment, please refer to the supplemental disclosure package available on the Company’s website.

(2) International property Tenant Billings Growth reflects the Company’s Africa & APAC, Europe and Latin America segments.

Outlook for Capital Expenditures:

($ in millions, totals may not add due to rounding.)	**Full Year 2025**		
Discretionary capital projects[1]	$ 865	to	$ 895
Ground lease purchases	200	to	220
Start-up capital projects	65	to	85
Redevelopment	320	to	350
Capital improvement	160	to	170
Corporate	10	–	10
Total	$ 1,620	to	$ 1,730

(1) Includes the construction of 1,850 to 2,450 communications sites globally and $600 million of development spend in the Company's Data Centers segment.

Reconciliation of Outlook for Adjusted EBITDA to Net income:

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

	Full Year 2025
Net income	$ 2,458 to $ 2,513
Interest expense	1,370 to 1,360
Depreciation, amortization and accretion	2,035 to 2,045
Income tax provision	425 – 425
Stock-based compensation expense	175 – 175
Other, including other operating expenses, interest income, (gain) loss on retirement of long-term obligations and other (income) expense	595 – 595
Adjusted EBITDA	$ 7,058 to $ 7,113

Reconciliation of Outlook for AFFO attributable to AMT common stockholders to Net income:

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

	Full Year 2025
Net income	$ 2,458 to $ 2,513
Straight-line revenue	(87) – (87)
Straight-line expense	36 – 36
Depreciation, amortization and accretion	2,035 to 2,045
Stock-based compensation expense	175 – 175
Deferred portion of income tax and other income tax adjustments	149 – 149
Other, including other operating expense, amortization of deferred financing costs, debt discounts and premiums, (gain) loss on retirement of long-term obligations, other (income) expense and long-term deferred interest charges	768 – 768
Capital improvement capital expenditures	(160) to (170)
Corporate capital expenditures	(10) – (10)
Adjustments and distributions for unconsolidated affiliates and noncontrolling interests	(391) – (391)
AFFO attributable to AMT common stockholders	$ 4,973 to $ 5,028
Divided by weighted average diluted shares outstanding (in thousands)	468,900 – 468,900
AFFO attributable to AMT common stockholders per Share	$ 10.60 to $ 10.72

Reconciliation of Outlook for EBITDA to AFFO attributable to AMT common stockholders and AFFO attributable to American Tower Corporation common stockholders per Share: **Full Year 2025**

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

Adjusted EBITDA	$ 7,058	to	$ 7,113	
Straight-line revenue	(87)	–	(87)	
Straight-line expense	36	–	36	
Cash interest expense	(1,317)	to	(1,307)	
Interest income	120	–	120	
Cash paid for income taxes	(276)	–	(276)	
Capital improvement capital expenditures	(160)	to	(170)	
Corporate capital expenditures	(10)	–	(10)	
Adjustments and dividends from non-controlling interest	(391)	–	(391)	
AFFO Attributable to Common Stockholders	$ 4,973	to	$ 5,028	
Divided by weighted average shares outstanding	468,900	–	468,900	
AFFO attributable to AMT common stockholders per Share	$ 10.60	to	$ 10.72	

Conference Call Information

American Tower will host a conference call today at 8:30 a.m. ET to discuss its financial results for the quarter ended September 30, 2025 and its updated outlook for 2025. Supplemental materials for the call will be available on the Company's website, www.americantower.com.

Pre-Registration Link for Dial-in Access

Participants can pre-register for the conference call here to receive dial-in information and a personalized PIN.

Access via Webcast

The earnings call will be broadcast live (listen only) and can be replayed shortly after the conclusion of the call via the Investor Relations webcast at https://www.americantower.com/webcasts.

About American Tower

American Tower, one of the largest global REITs, is a leading independent owner, operator and developer of multitenant communications real estate with a portfolio of over 149,000 communications sites and a highly interconnected footprint of U.S. data center facilities. For more information about American Tower, please visit the "Earnings Materials" and "Investor Presentations" sections of our investor relations hub at www.americantower.com.

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 press release, the Company has presented the following Non-GAAP and Defined Financial Measures: Segment Gross Margin, Segment Operating Profit, Segment Operating Profit Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Nareit Funds From Operations (FFO) attributable to American Tower Corporation common stockholders, Adjusted Funds From Operations (AFFO) attributable to American Tower Corporation common stockholders, AFFO attributable to American Tower Corporation common stockholders, as adjusted, AFFO attributable to American Tower Corporation common stockholders per Share, AFFO attributable to American Tower Corporation common stockholders per Share, as adjusted, Free Cash Flow, Net Debt and Net Leverage Ratio. 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. In certain cases, this could also include the net impact of certain divestitures. 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 customer settlements, fiber solutions revenue and data centers revenue.

Non-GAAP and Defined Financial Measure Definitions

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

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

Adjusted Funds From Operations (AFFO) attributable to American Tower Corporation common stockholders: 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 and other income tax adjustments, (iv) non-real estate related depreciation, amortization and accretion, (v) amortization of deferred financing costs, debt discounts and premiums and long-term deferred interest charges, (vi) other income (expense), (vii) gain (loss) on retirement of long-term obligations, and (viii) other operating income (expense), less cash payments related to capital improvements and cash payments related to corporate capital expenditures and including adjustments and distributions for unconsolidated affiliates and noncontrolling interests and adjustments for discontinued operations, which includes the impact of noncontrolling interests and discontinued operations on both Nareit FFO and the corresponding adjustments included in AFFO. The Company believes this measure provides valuable insight into the operating performance of its assets by further adjusting the Nareit AFFO attributable to American Tower Corporation common stockholders metric to exclude the factors outlined above, which if unadjusted, may otherwise 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. The Company believes

providing this metric, excluding the impacts of noncontrolling interests, enhances transparency, given the minority interests in its Europe business and its U.S. data center business.

AFFO attributable to American Tower Corporation common stockholders, as adjusted: Represents AFFO attributable to AMT common stockholders from continuing operations adjusted for a full period of interest expense savings associated with the use of approximately $2.0 billion of proceeds from the ATC TIPL Transaction to pay down existing indebtedness under the 2021 Multicurrency Credit Facility, at the applicable historical borrowing cost for the respective period. No additional adjustments are required related to the repayment of approximately $120 million under the India Term Loan, as the historical interest expense associated with the India Term Loan is already considered as part of AFFO attributable to AMT common stockholders from discontinued operations when deriving AFFO attributable to AMT common stockholders from continued operations.

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

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

Free Cash Flow: Cash provided by operating activities less total cash capital expenditures, including the impacts associated with discontinued operations and payments on finance leases and perpetual land easements. 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.

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 including adjustments and distributions for unconsolidated affiliates and noncontrolling interests and adjustments for discontinued operations. 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 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.

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 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.

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.

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: Revenues less operating expenses, excluding 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.

Segment Operating Profit: Segment 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.

Segment Operating Profit and Segment 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).

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

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.

Cautionary Language Regarding Forward-Looking Statements

This press release 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 2025 outlook and other targets, foreign currency exchange rates, the creditworthiness and financial strength of our customers, the expected impacts of strategic partnerships on our business, our expectations for the closing of signed agreements and the expected impacts of such agreements on our business 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) a substantial portion of our current and projected future revenue is derived from a small number of customers, and we are sensitive to adverse changes in the creditworthiness and financial strength of our customers; (3) if our customers consolidate their operations, exit their businesses or share site infrastructure to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected; (4) increasing competition within our industries may materially and adversely affect our revenue; (5) competition to build or purchase assets could adversely affect our ability to achieve our return on investment criteria; (6) new technologies or changes, or lack thereof, in our or a customer's business model could make our communications infrastructure leasing business less desirable and

result in decreasing revenues and operating results; (7) divestitures and strategic partnerships may materially and adversely affect our financial condition, results of operations or cash flows; (8) our leverage and debt service obligations, including during a rising interest rates environment, may materially and adversely affect our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and may reduce funds available to satisfy our distribution requirements; (9) high inflation may adversely affect us by increasing costs beyond what we can recover through price increases; (10) 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; (11) 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; (12) our business, and that of our customers, 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; (13) we may be adversely affected by regulations related to climate change; (14) 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; (15) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (16) we could have liability under environmental and occupational safety and health laws; (17) if we are unable to protect our rights to the land under our towers and buildings in which our data centers are located, it could adversely affect our business and operating results; (18) if we, or third parties on which we rely, experience technology failures, including cybersecurity incidents or the loss of personally identifiable information, we may incur substantial costs and suffer other negative consequences, which may include reputational damage; (19) our expansion and operational 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; (20) our towers, fiber networks, data centers or computer systems may be affected by natural disasters (including as a result of climate change) and other unforeseen events for which our insurance may not provide adequate coverage or result in increased insurance premiums; and (21) 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 that is provided in the section entitled “Risk Factors” in our most recent annual report on Form 10-K, and other risks described in documents we subsequently file from time to time with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

UNAUDITED CONSOLIDATED BALANCE SHEETS

(In millions)

	September 30, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,950.7	$ 1,999.6
Restricted cash	150.1	108.6
Accounts receivable, net	737.0	540.0
Prepaid and other current assets	697.6	530.6
Total current assets	3,535.4	3,178.8
PROPERTY AND EQUIPMENT, net	20,135.1	19,056.8
GOODWILL	12,255.5	11,768.1
OTHER INTANGIBLE ASSETS, net	14,742.4	14,474.3
DEFERRED TAX ASSET	166.0	122.7
DEFERRED RENT ASSET	3,812.8	3,710.2
RIGHT-OF-USE ASSET	8,420.1	8,089.6

NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	821.4	676.9
TOTAL	$ 63,888.7	$ 61,077.4
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable	$ 239.0	$ 240.8
Accrued expenses	1,225.4	1,082.0
Distributions payable	820.6	780.3
Accrued interest	267.8	373.6
Current portion of operating lease liability	615.4	576.7
Current portion of long-term obligations	2,387.7	3,693.0
Unearned revenue	437.6	329.2
Total current liabilities	5,993.5	7,075.6
LONG-TERM OBLIGATIONS	34,851.2	32,808.8
OPERATING LEASE LIABILITY	7,156.9	6,875.6
ASSET RETIREMENT OBLIGATIONS	2,540.0	2,393.8
DEFERRED TAX LIABILITY	1,513.4	1,262.0
OTHER NON-CURRENT LIABILITIES	1,067.8	1,012.9
Total liabilities	53,122.8	51,428.7
COMMITMENTS AND CONTINGENCIES		
EQUITY:		
Common stock	4.8	4.8
Additional paid-in capital	15,178.1	15,057.3
Distributions in excess of earnings	(5,111.3)	(4,424.1)
Accumulated other comprehensive loss	(4,817.7)	(5,954.6)
Treasury stock	(1,301.2)	(1,301.2)
Total American Tower Corporation equity	3,952.7	3,382.2
Noncontrolling interests	6,813.2	6,266.5

Total equity	10,765.9	9,648.7
TOTAL	$ 63,888.7	$ 61,077.4

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

(In millions, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
REVENUES:				
Property	$ 2,616.3	$ 2,469.9	$ 7,631.9	$ 7,449.6
Services	101.1	52.4	275.2	130.0
Total operating revenues	2,717.4	2,522.3	7,907.1	7,579.6
OPERATING EXPENSES:				
Costs of operations (exclusive of items shown separately below):				
Property	657.0	626.9	1,897.2	1,859.2
Services	53.8	24.9	136.8	60.8
Depreciation, amortization and accretion	522.9	498.5	1,525.7	1,527.9
Selling, general, administrative and development expense[(1)]	233.0	227.7	704.2	690.3
Other operating expense (income)	17.4	5.1	(41.9)	5.0
Total operating expenses	1,484.1	1,383.1	4,222.0	4,143.2
OPERATING INCOME	1,233.3	1,139.2	3,685.1	3,436.4
OTHER INCOME (EXPENSE):				
Interest income	36.1	37.7	93.6	103.1
Interest expense	(347.1)	(356.8)	(1,015.0)	(1,083.3)
Other income (expense) (including unrealized foreign currency gains (losses) of $18.0, $(337.4), $(811.7) and $(231.4) respectively)	27.7	(269.6)	(684.4)	(137.1)
Total other expense	(283.3)	(588.7)	(1,605.8)	(1,117.3)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	950.0	550.5	2,079.3	2,319.1

Income tax provision	(37.4)	(122.4)	(287.6)	(291.1)
NET INCOME FROM CONTINUING OPERATIONS	912.6	428.1	1,791.7	2,028.0
LOSS FROM DISCONTINUED OPERATIONS, NET OF TAXES	—	(1,208.5)	—	(978.3)
NET INCOME (LOSS)	912.6	(780.4)	1,791.7	1,049.7
Net income attributable to noncontrolling interests	(59.3)	(11.9)	(82.9)	(24.3)
NET INCOME (LOSS) ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	$ 853.3	$ (792.3)	$ 1,708.8	$ 1,025.4
NET INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	$ 853.3	$ 416.2	$ 1,708.8	$ 2,003.7
NET LOSS FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	$ —	$ (1,208.5)	$ —	$ (978.3)
NET INCOME PER COMMON SHARE AMOUNTS:				
Basic net income from continuing operations attributable to American Tower Corporation common stockholders	$ 1.82	$ 0.89	$ 3.65	$ 4.29
Basic net loss from discontinued operations attributable to American Tower Corporation common stockholders	—	(2.59)	—	(2.10)
Basic net income (loss) attributable to American Tower Corporation common stockholders	$ 1.82	$ (1.70)	$ 3.65	$ 2.20
Diluted net income from continuing operations attributable to American Tower Corporation common stockholders	$ 1.82	$ 0.89	$ 3.64	$ 4.28
Diluted net loss from discontinued operations attributable to American Tower Corporation common stockholders	—	(2.58)	—	(2.09)
Diluted net income (loss) attributable to American Tower Corporation common stockholders	$ 1.82	$ (1.69)	$ 3.64	$ 2.19
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (in thousands):				
BASIC	468,287	467,196	468,036	466,919
DILUTED	469,039	468,261	468,856	468,001

(1) Selling, general, administrative and development expense includes stock-based compensation expense in aggregate amounts of $41.9 million and $142.6 million for the three and nine months ended September 30, 2025, respectively, and $43.7 million and $150.8 million for the three and nine months ended September 30, 2024, respectively.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

	Nine Months Ended September 30,

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,791.7	$ 1,049.7
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation, amortization and accretion	1,525.7	1,623.9
Stock-based compensation expense	142.6	161.7
Loss on sale of ATC TIPL	—	1,245.5
Other non-cash items reflected in statements of operations	796.3	320.9
Increase in net deferred rent balances	(73.0)	(220.4)
Right-of-use asset and Operating lease liability, net	47.7	27.0
Changes in unearned revenue	81.9	56.1
Increase in assets	(237.7)	(130.3)
Decrease in liabilities	(38.7)	(42.6)
Cash provided by operating activities	4,036.5	4,091.5
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchase of property and equipment and construction activities	(1,101.2)	(1,146.6)
Payments for acquisitions, net of cash acquired	(420.2)	(114.9)
Proceeds from sales of short-term investments and other non-current assets[1]	137.7	253.2
Proceeds from the sale of ATC TIPL	—	2,158.8
Deposits and other	(8.0)	(379.2)
Cash (used for) provided by investing activities	(1,391.7)	771.3
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from short-term borrowings, net	—	8.8
Borrowings under credit facilities	5,307.3	6,147.9
Proceeds from issuance of senior notes, net	2,153.3	2,374.1
Proceeds from other long-term borrowings	1.2	—
Repayments of notes payable, credit facilities, senior notes, secured debt, term loans and finance leases[2]	(7,800.4)	(10,435.8)

Distributions to noncontrolling interest holders	(140.7)	(361.8)
Contributions from noncontrolling interest holders	148.1	103.7
Proceeds from stock options and employee stock purchase plan	34.6	38.1
Distributions paid on common stock	(2,361.0)	(2,316.9)
Deferred financing costs and other financing activities[3]	(107.1)	(102.0)
Cash used for financing activities	(2,764.7)	(4,543.9)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	112.5	(130.1)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	(7.4)	188.8
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	2,108.2	2,093.4
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	$ 2,100.8	$ 2,282.2
CASH PAID FOR INCOME TAXES, NET[4]	$ 171.8	$ 224.4
CASH PAID FOR INTEREST	$ 1,105.2	$ 1,216.7

(1) Nine months ended September 30, 2025 includes $137.7 million from the sale of the Company's fiber assets in South Africa ("South Africa Fiber"). Nine months ended September 30, 2024 includes $238.0 million from the sale of the optionally convertible debentures issued by one of the Company's customers in India, Vodafone Idea Limited ("VIL") and associated shares of equity of VIL.

(2) Nine months ended September 30, 2025 and September 30, 2024 include $3.5 million and $3.9 million of finance lease payments, respectively.

(3) Nine months ended September 30, 2025 and September 30, 2024 include $24.1 million and $24.0 million of perpetual land easement payments, respectively.

(4) Nine months ended September 30, 2025 includes taxes paid in South Africa of $19.6 million, which were incurred as a result of the sale of South Africa Fiber, and $0.3 million for taxes paid in Singapore. Nine months ended September 30, 2024 includes withholding taxes paid in Singapore of $36.4 million, which were incurred as a result of the ATC TIPL Transaction.

UNAUDITED CONSOLIDATED RESULTS FROM OPERATIONS, BY SEGMENT

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

	Three Months Ended September 30, 2025								
	Property								
	U.S. & Canada	**Latin America**	**Africa & APAC**	**Europe**	**Total International[1]**	**Data Centers[2]**	**Total Property**	**Services**	**Total**
Segment revenues	$ 1,319	$ 417	$ 371	$ 244	$ 1,031	$ 267	$ 2,616	$ 101	$ 2,717
Segment operating expenses	217	132	114	89	336	104	657	54	711

Segment Gross Margin	$ 1,101		$ 284		$ 257		$ 154		$ 695		$ 163		$ 1,959		$ 47		$ 2,007			
Segment SG&A[3]	41		29		19		17		64		23		128		6		134			
Segment Operating Profit	$ 1,060		$ 256		$ 238		$ 138		$ 631		$ 140		$ 1,831		$ 41		$ 1,873			
Segment Operating Profit Margin	80	%	61	%	64	%	56	%	61	%	53	%	70	%	41	%	69	%		
Growth Metrics																				
Revenue Growth	0.1	%	3.4	%	22.5	%	14.5	%	12.3	%	14.1	%	5.9	%	92.9	%	7.7	%		
Total Tenant Billings Growth	4.1	%	3.2	%	16.0	%	6.9	%	8.2	%	N/A		5.5	%						
Organic Tenant Billings Growth	3.9	%	3.2	%	13.5	%	4.9	%	6.9	%	N/A		5.0	%						
Revenue Components[4]																				
Prior-Year Tenant Billings	$ 1,226		$ 287		$ 207		$ 144		$ 638		$ —		$ 1,863							
Colocations/Amendments	41		7		14		4		26		—		66							
Escalations	37		15		13		4		32		—		69							
Cancellations	(28)		(12)		(2)		(1)		(15)		—		(43)							
Other	(1)		(1)		3		(0)		1		—		0							
Organic Tenant Billings	$ 1,274		$ 296		$ 236		$ 151		$ 682		$ —		$ 1,956							
New Site Tenant Billings	2		0		5		3		8		—		10							
Total Tenant Billings	$ 1,275		$ 296		$ 241		$ 154		$ 690		$ —		$ 1,966							
Foreign Currency Exchange Impact[5]	(0)		4		16		10		31		—		31							
Total Tenant Billings (Current Period)	$ 1,275		$ 300		$ 257		$ 164		$ 721		$ —		$ 1,996							
Straight-Line Revenue	17		(7)		12		2		8		3		27							
Pre-paid Amortization Revenue	18		1		0		8		9		—		26							

Other Revenue	9	4	3	8	15	263	287
International Pass-Through Revenue	—	117	93	58	268	—	268
Foreign Currency Exchange Impact[6]	0	1	5	5	11	—	11
Total Property Revenue (Current Period)	$ 1,319	$ 417	$ 371	$ 244	$ 1,031	$ 267	$ 2,616

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

(2) For additional details related to the Data Centers segment, please refer to the supplemental disclosure package available on the Company's website.

(3) Excludes stock-based compensation expense.

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

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

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

UNAUDITED CONSOLIDATED RESULTS FROM OPERATIONS, BY SEGMENT (CONTINUED)

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

	Three Months Ended September 30, 2024								
	Property								
	U.S. & Canada	**Latin America**	**Africa & APAC[1]**	**Europe**	**Total International[2]**	**Data Centers[3]**	**Total Property**	**Services**	**Total**
Segment revenues	$ 1,318	$ 403	$ 303	$ 213	$ 918	$ 234	$ 2,470	$ 52	$ 2,522
Segment operating expenses	225	128	94	79	302	100	627	25	652
Segment Gross Margin	$ 1,093	$ 275	$ 208	$ 134	$ 616	$ 134	$ 1,843	$ 28	$ 1,871
Segment SG&A[4]	41	29	18	14	61	21	122	5	127
Segment Operating Profit	$ 1,052	$ 246	$ 190	$ 120	$ 556	$ 113	$ 1,721	$ 22	$ 1,743
Segment Operating Profit Margin	80 %	61 %	63 %	56 %	61 %	48 %	70 %	43 %	69 %

Growth Metrics

Revenue Growth	(0.5)%	(12.4)%	1.4%	6.2%	(4.2)%	10.3%	(1.0)%	100.0%	0.0%
Total Tenant Billings Growth	4.9%	1.9%	16.9%	7.9%	7.7%	N/A	5.9%		
Organic Tenant Billings Growth	5.0%	1.7%	11.5%	6.3%	5.7%	N/A	5.2%		

Revenue Components[5]

Prior-Year Tenant Billings	$ 1,169	$ 310	$ 197	$ 132	$ 639	$ —	$ 1,808
Colocations/Amendments	45	7	10	6	23	—	68
Escalations	35	13	16	4	33	—	68
Cancellations	(19)	(14)	(4)	(1)	(19)	—	(38)
Other	(3)	(1)	1	(0)	(1)	—	(4)
Organic Tenant Billings	$ 1,227	$ 315	$ 220	$ 141	$ 676	$ —	$ 1,902
New Site Tenant Billings	(1)	0	11	2	13	—	12
Total Tenant Billings	$ 1,226	$ 315	$ 231	$ 143	$ 689	$ —	$ 1,914
Foreign Currency Exchange Impact[6]	(0)	(29)	(23)	1	(51)	—	(51)
Total Tenant Billings (Current Period)	$ 1,226	$ 287	$ 207	$ 144	$ 638	$ —	$ 1,863
Straight-Line Revenue	59	(5)	14	1	10	2	70
Pre-paid Amortization Revenue	22	1	1	8	9	—	31
Other Revenue	12	8	(3)	5	11	232	254
International Pass-Through Revenue	—	126	92	56	273	—	273
Foreign Currency Exchange Impact[7]	(0)	(13)	(8)	0	(21)	—	(21)
Total Property Revenue (Current Period)	$ 1,318	$ 403	$ 303	$ 213	$ 918	$ 234	$ 2,470

(1) Excludes the operating results of ATC TIPL, which are reported as discontinued operations.

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

(3) For additional details related to the Data Centers segment, please refer to the supplemental disclosure package available on the Company's website.

(4) Excludes stock-based compensation expense.

(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.

UNAUDITED SELECTED CONSOLIDATED FINANCIAL INFORMATION

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

The reconciliation of Adjusted EBITDA to net income and the calculation of Adjusted EBITDA Margin are as follows[(1)]:

	Three Months Ended September 30,	
	2025	**2024**
Net income (loss)	$ 912.6	$ (780.4)
Loss from discontinued operations, net of taxes	—	1,208.5
Income tax provision	37.4	122.4
Other (income) expense	(27.7)	269.6
Interest expense	347.1	356.8
Interest income	(36.1)	(37.7)
Other operating expense	17.4	5.1
Depreciation, amortization and accretion	522.9	498.5
Stock-based compensation expense	41.9	43.7
Adjusted EBITDA	$ 1,815.5	$ 1,686.5
Total revenue	$ 2,717.4	$ 2,522.3
Adjusted EBITDA Margin	67 %	67 %

(1) All line items, except for Net income (loss) and Loss from discontinued operations, net of taxes, exclude discontinued operations.

The reconciliation of Nareit FFO attributable to American Tower Corporation common stockholders to net income and the calculation of AFFO attributable to American Tower Corporation common stockholders and AFFO attributable to American Tower Corporation common stockholders per Share are as follows:

	Three Months Ended September 30,	
	2025	**2024**
Net income (loss)[1]	$ 912.6	$ (780.4)
Real estate related depreciation, amortization and accretion	486.0	461.5
Losses from sale or disposal of real estate and real estate related impairment charges[2]	11.4	9.6
Adjustments and distributions for unconsolidated affiliates and noncontrolling interests[3]	(147.9)	(92.6)
Adjustments for discontinued operations[4]	—	1,259.3
Nareit FFO attributable to AMT common stockholders	$ 1,262.1	$ 857.4
Straight-line revenue	(27.7)	(68.5)
Straight-line expense	9.4	17.3
Stock-based compensation expense	41.9	43.7
Deferred portion of income tax and other income tax adjustments[5]	(2.7)	79.1
Non-real estate related depreciation, amortization and accretion	36.9	37.0
Amortization of deferred financing costs, debt discounts and premiums and long-term deferred interest charges	13.5	13.7
Other (income) expense[6]	(27.7)	269.6
Other operating expense (income)[7]	6.0	(4.5)
Capital improvement capital expenditures	(48.4)	(36.8)
Corporate capital expenditures	(5.9)	(4.3)
Adjustments and distributions for unconsolidated affiliates and noncontrolling interests[8]	45.7	1.4
Adjustments for discontinued operations[9]	—	32.3
AFFO attributable to AMT common stockholders	$ 1,303.1	$ 1,237.4
Divided by weighted average diluted shares outstanding (in thousands)	469,039	468,261
AFFO attributable to AMT common stockholders per Share	$ 2.78	$ 2.64
As Adjusted:		
AFFO attributable to AMT common stockholders from discontinued operations	—	83.1

AFFO attributable to American Tower Corporation common stockholders from continuing operations	$ 1,303.1	$ 1,154.3
Adjustment for interest expense savings associated with the use of ATC TIPL Transaction proceeds	—	26.4
AFFO attributable to AMT common stockholders, as adjusted[10]	$ 1,303.1	$ 1,180.7
AFFO attributable to AMT common stockholders per Share, as adjusted[10]	$ 2.78	$ 2.52

(1) For the three months ended September 30, 2024, includes Loss from discontinued operations, net of taxes of $1.2 billion.

(2) There are no material impairment charges for the three months ended September 30, 2025 and 2024.

(3) Includes distributions to noncontrolling interest holders, distributions related to the outstanding mandatorily convertible preferred equity in connection with the Company's agreements with certain investment vehicles affiliated with Stonepeak Partners LP and adjustments for the impact of noncontrolling interests on Nareit FFO attributable to American Tower Corporation common stockholders.

(4) For the three months ended September 30, 2024, includes (i) real estate related depreciation, amortization and accretion for discontinued operations of $13.1 million and (ii) losses from the sale or disposal of real estate and real estate related impairment charges for discontinued operations of $1.2 billion. For the three months ended September 30, 2024, includes a loss on the sale of ATC TIPL of $1.2 billion.

(5) For the three ended September 30, 2025, includes adjustments for taxes paid in Singapore of $0.3 million. For the three months ended September 30, 2024, includes adjustments for withholding taxes paid in Singapore of $2.9 million, which were incurred as a result of the ATC TIPL Transaction. We believe that these tax payments are nonrecurring, and do not believe these are an indication of our operating performance. Accordingly, we believe it is more meaningful to present AFFO attributable to American Tower Corporation common stockholders excluding these amounts.

(6) For the three months ended September 30, 2025 and 2024, includes (gains) losses on foreign currency exchange rate fluctuations of $(18.0) million and $337.4 million, respectively.

(7) Primarily includes acquisition-related costs, integration costs and disposition costs.

(8) Includes adjustments for the impact of noncontrolling interests on other line items, excluding those already adjusted for in Nareit FFO attributable to American Tower Corporation common stockholders.

(9) Includes the impact of discontinued operations associated with other line items, excluding the impact already included in Nareit FFO attributable to American Tower Corporation common stockholders.

(10) Represents AFFO attributable to AMT common stockholders from continuing operations adjusted for a full period of interest expense savings associated with the use of approximately $2.0 billion of proceeds from the ATC TIPL Transaction to pay down existing indebtedness under the 2021 Multicurrency Credit Facility, at the applicable historical borrowing cost for the respective period. No additional adjustments are required related to the repayment of approximately $120 million under the India Term Loan, as the historical interest expense associated with the India Term Loan is already considered as part of AFFO attributable to AMT common stockholders from discontinued operations when deriving AFFO attributable to AMT common stockholders from continued operations.

The reconciliation of Adjusted EBITDA to AFFO attributable to American Tower Corporation common stockholders and AFFO attributable to American Tower Corporation common stockholders per Share and AFFO attributable to American Tower Corporation common stockholders per Share, as adjusted are as follows:

	Three Months Ended September 30,	
	2025	**2024**
Adjusted EBITDA	$ 1,815.5	$ 1,686.5
Straight-line revenue	(27.7)	(68.5)

Straight-line expense	9.4	17.3
Cash interest expense	(333.6)	(343.1)
Interest income	36.1	37.7
Cash paid for income taxes	(40.1)	(43.3)
Capital improvement capital expenditures	(48.4)	(36.8)
Corporate capital expenditures	(5.9)	(4.3)
Adjustments and dividends for non-controlling interests	(102.2)	(91.2)
Adjustments from discontinued operations	—	83.1
AFFO Attributable to Common Stockholders	$ 1,303.1	$ 1,237.4
Divided by weighted average diluted shares outstanding	469.0	468.3
AFFO Attributable to Common Stockholders per Share	$ 2.78	$ 2.64
AFFO attributable to AMT common stockholders, as adjusted	$ 1,303.1	$ 1,180.7
AFFO attributable to AMT common stockholders per Share, as adjusted	$ 2.78	$ 2.52

The reconciliations of segment gross margins are as follows:

	Three Months Ended September 30, 2025								
	Property								
	U.S. & Canada	**Latin America**	**Africa & APAC**	**Europe**	**Total International[1]**	**Data Centers**	**Total Property**	**Services**	**Total**
Gross Margin	$ 952.6	$ 234.0	$ 203.2	$ 74.3	$ 511.5	$ 9.2	$ 1,473.3	$ 47.3	$ 1,520.6
Real estate related depreciation, amortization and accretion	148.8	50.2	53.5	80.0	183.7	153.5	486.0	—	486.0
Segment Gross Margin	$ 1,101.4	$ 284.2	$ 256.7	$ 154.3	$ 695.2	$ 162.7	$ 1,959.3	$ 47.3	$ 2,006.6

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

	Three Months Ended September 30, 2024								
	Property								
	U.S. & Canada	**Latin America**	**Africa & APAC[2]**	**Europe**	**Total International[1]**	**Data Centers**	**Total Property**	**Services**	**Total**
Gross Margin	$ 946.7	$ 225.8	$ 156.6	$ 61.5	$ 443.9	$ (9.1)	$ 1,381.5	$ 27.5	$ 1,409.0

Real estate related depreciation, amortization and accretion	146.4	48.8	51.6	72.1	172.5	142.6	461.5	—	461.5
Segment Gross Margin	$ 1,093.1	$ 274.6	$ 208.2	$ 133.6	$ 616.4	$ 133.5	$ 1,843.0	$ 27.5	$ 1,870.5

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

(2) Excludes the operating results of ATC TIPL, which are reported as discontinued operations.

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