AMERICAN TOWER®
CORPORATION

Second Quarter 2023 Earnings Conference Call

July 27, 2023

Agenda

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

Forward-Looking Statements

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements within the meaning of federal securities laws concerning our goals, beliefs, strategies, future operating results and underlying assumptions and other statements that do not relate to historical matters. Examples of these statements include, but are not limited to, statements regarding our full year 2023 outlook and other targets, statements regarding Vodafone Idea Limited (“VIL”) in India, projected dividend growth, foreign currency exchange rates and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those described in the appendix attached hereto, and those provided in Item 1A of our Form 10-K for the year ended December 31, 2022, as updated in our upcoming Form 10-Q for the six months ended June 30, 2023, each under the caption “Risk Factors,” and other filings we make with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances. Definitions and reconciliations are provided at the end of the presentation.

Consolidated Results Highlights

$ in millions, except per share data	Q2 2023	Q2 2022	*Y/Y Change*	*Y/Y FX-Neutral Change[(1)]*
Total property revenue	**$2,729**	**$2,615**	*4.4%*	*6.3%*
Total revenue	**$2,772**	**$2,674**	*3.6%*	*5.6%*
Net income attributable to AMT common[(2)] stockholders	**$476**	**$898**	*(47.0%)*	*N/A[(3)]*
Per diluted share attributable to AMT[(2)]	$1.02	$1.95	*(47.7%)*	*N/A[(3)]*
Adjusted EBITDA	**$1,749**	**$1,671**	*4.7%*	*5.9%*
Adjusted EBITDA Margin	*63.1%*	*62.5%*		
AFFO attributable to AMT common stockholders	**$1,151**	**$1,155**	*(0.4%)*	*0.9%*
Per diluted share attributable to AMT	$2.46	$2.51	*(2.0%)*	*(0.8%)*

(1) See reconciliations for FX-neutral growth rates on page 21 of this presentation.
(2) Q2 2023 growth rates impacted by foreign currency losses of approximately $108 million in the current period as compared to foreign currency gains of approximately $395 million in the prior-year period.
(3) The impact of foreign currency exchange rate fluctuations on net income attributable to AMT common stockholders and net income attributable to AMT common stockholders per diluted share is not provided, as the impact on all components of the net income measure cannot be calculated without unreasonable effort.

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

AMERICAN TOWER®

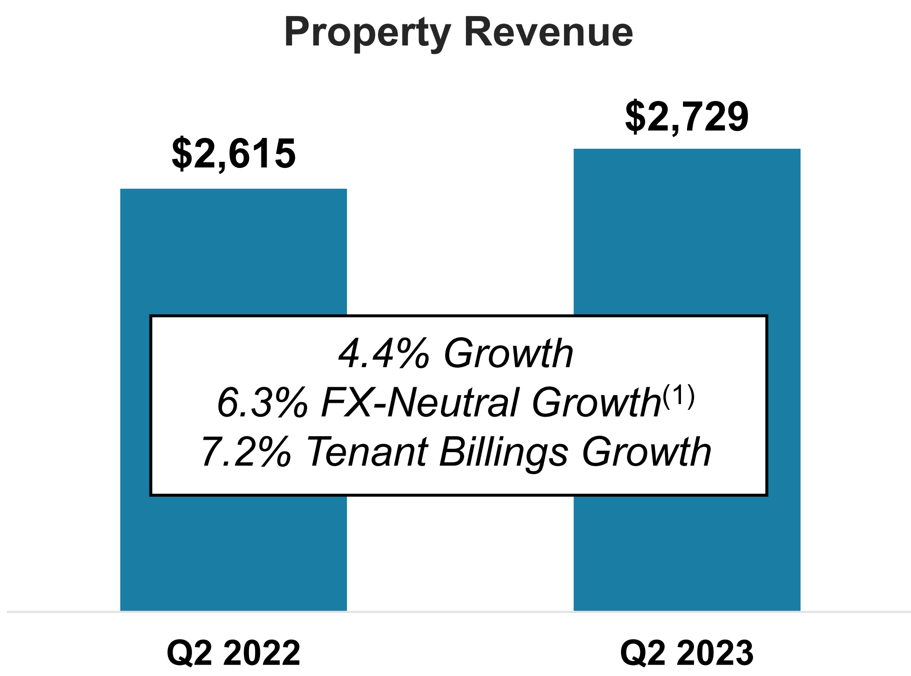
Financial Results

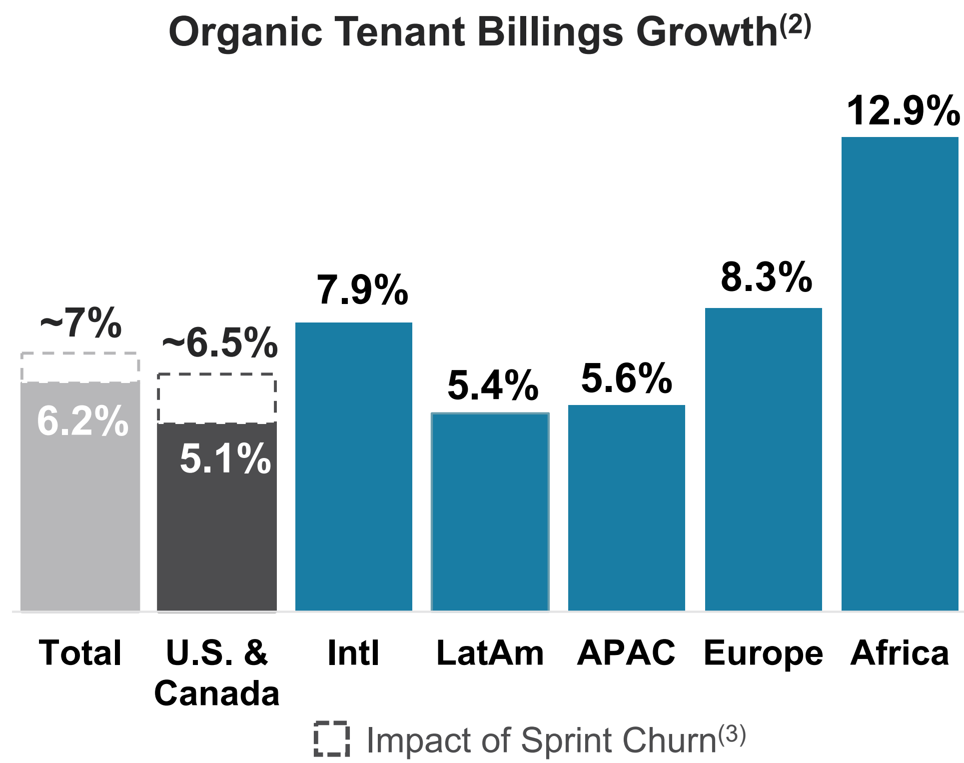
Rod Smith

Executive Vice President, Chief Financial Officer and Treasurer

Q2 2023 Property Revenue

($ in millions)





- Strong global demand resulting in another quarter of over 6% Organic Tenant Billings Growth
- Continued strength from our U.S. Data Centers business, representing ~7% revenue growth

Global Leasing Activity & Comprehensive Agreements Driving Solid Property Growth

(1) See reconciliations for FX-neutral growth rates on page 21 of this presentation.
(2) Organic 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.
(3) Sprint churn reflects both churn as part of the MLA with T-Mobile US, Inc. (the "T-Mobile MLA") and churn that is expected to occur outside of the T-Mobile MLA.

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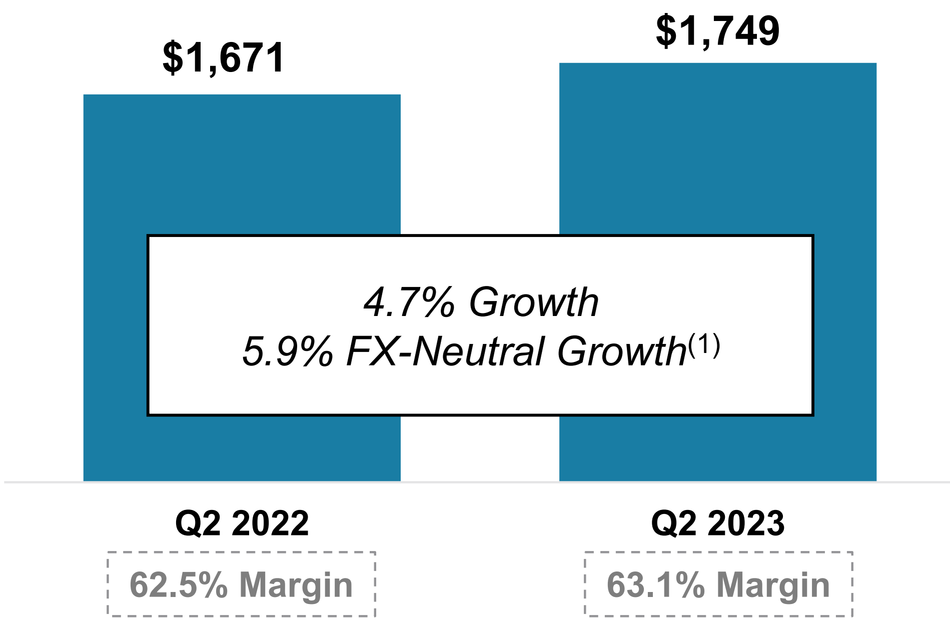
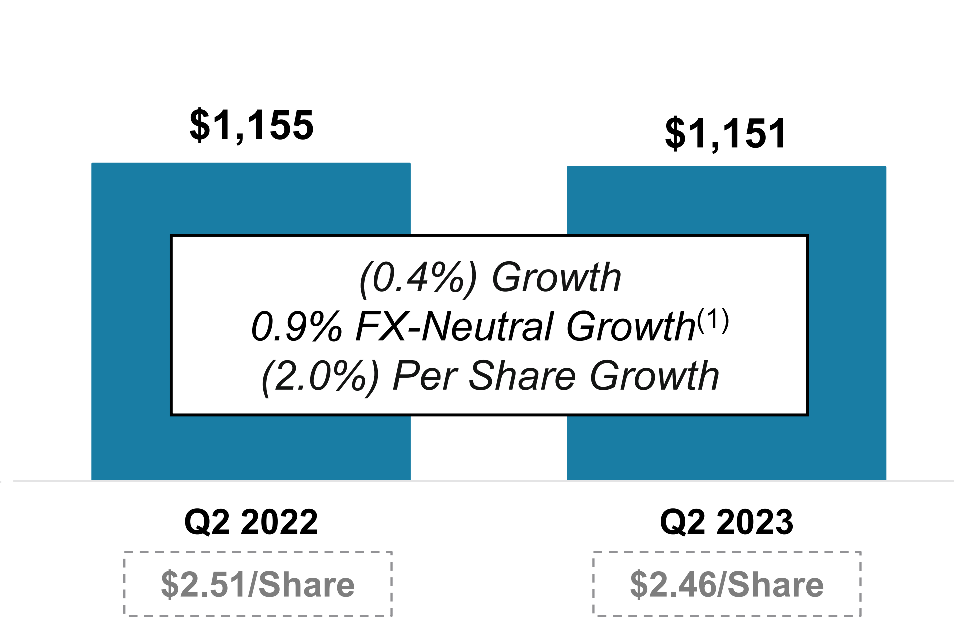
Q2 2023 Adjusted EBITDA and Attributable AFFO

($ in millions)

Adjusted EBITDA



AFFO Attributable to AMT Common Stockholders



- Continued organic growth and prudent cost controls driving margin expansion
- Cash SG&A as % of Property Revenue declining over 20 bps to ~6.8%
- Financing costs providing a growth headwind of ~9% on a per share basis

Top-line Growth Complemented by Keen Focus on Cost Management

(1) See reconciliations for FX-neutral growth rates on page 21 of this presentation.

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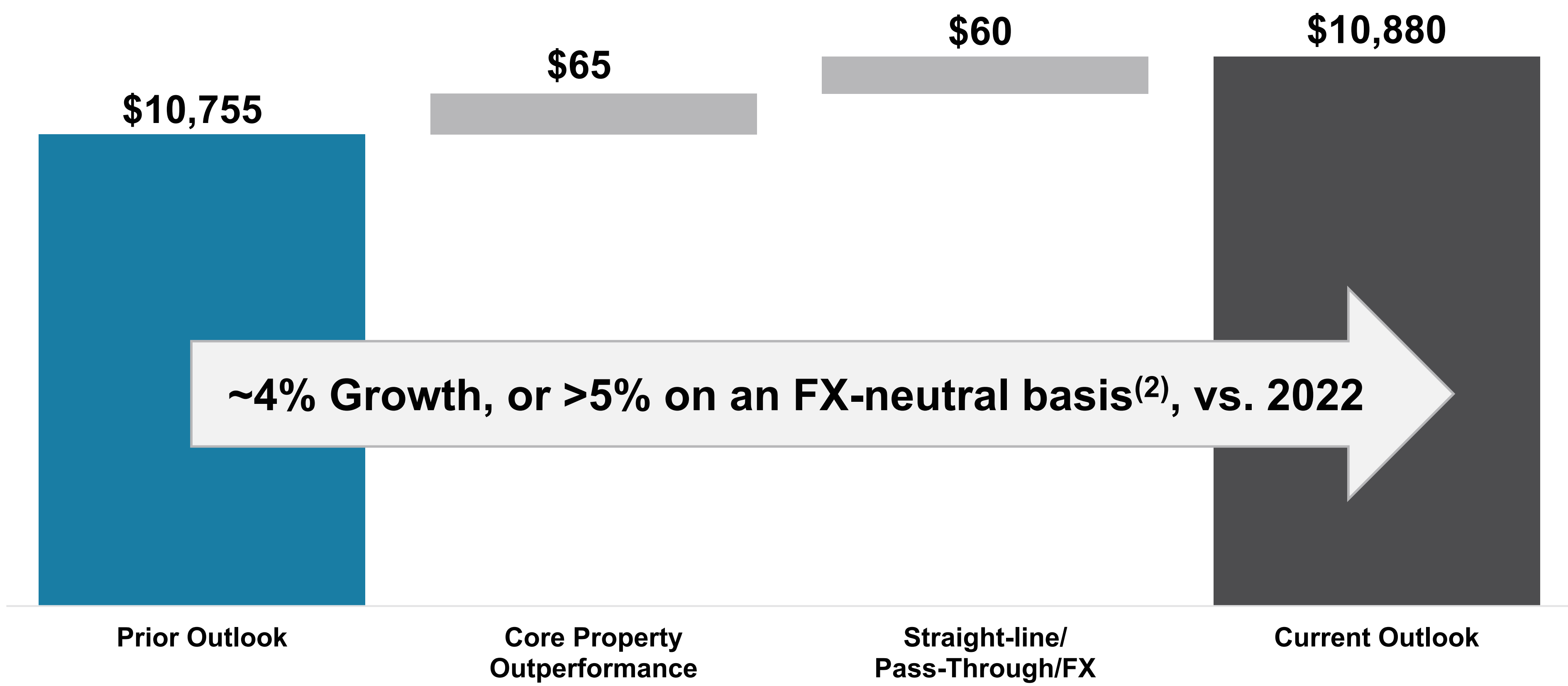
Raising 2023 Property Revenue Outlook[1]

($ in millions)



- Increasing 2023 Property Revenue midpoint by ~$125 million vs. prior outlook
- Upside driven by core property revenue outperformance across nearly all reported segments and incremental straight-line and pass-through revenue

(1) Reflects 2023 outlook midpoints, as reported in the Company's Form 8-K dated July 27, 2023.
(2) See reconciliations for FX-neutral growth rates on page 21 of this presentation.

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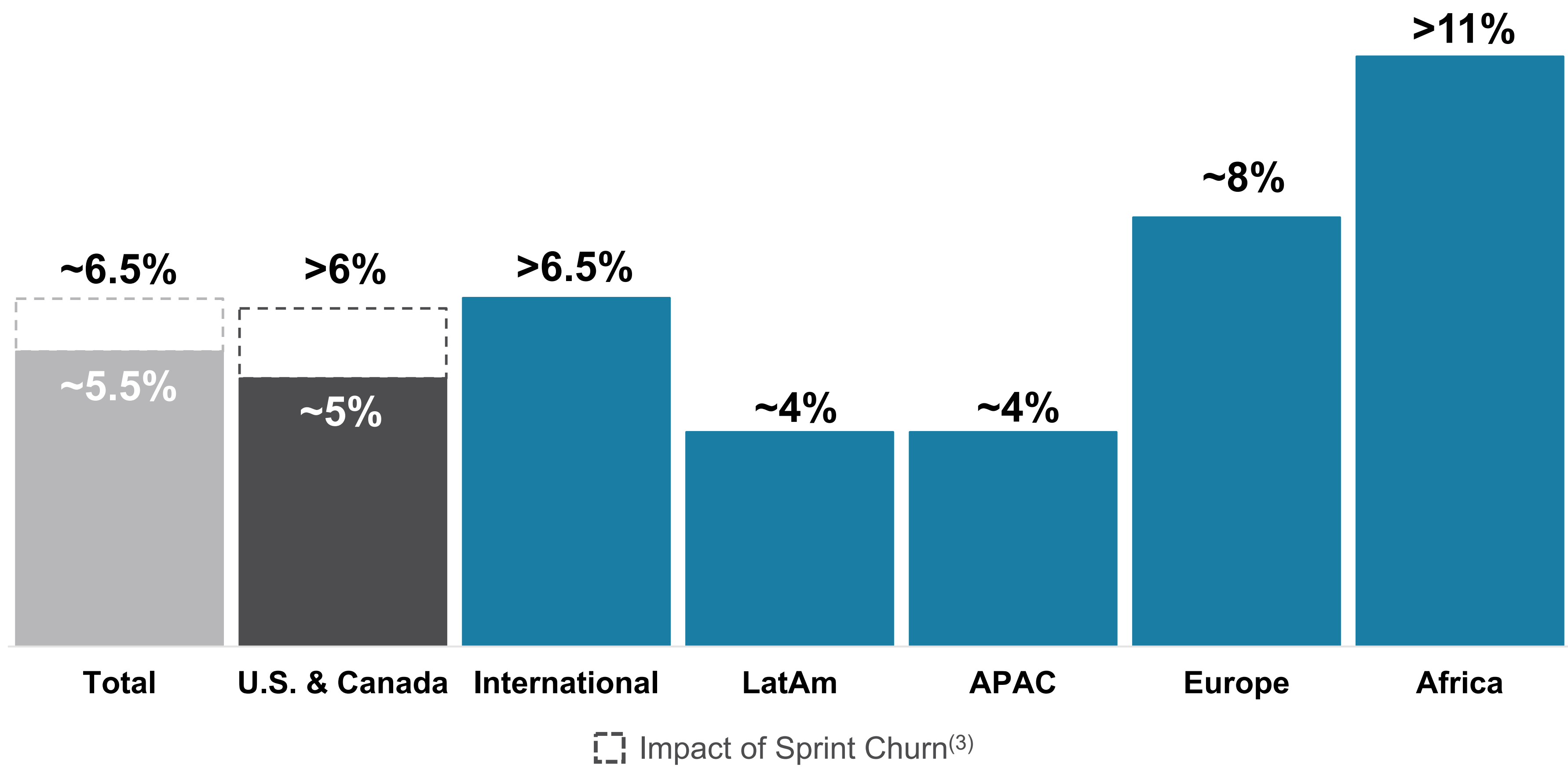
Raising 2023 Organic Tenant Billings Growth Outlook(1)(2)



- Raising outlook for Consolidated and International Organic Tenant Billings Growth
- International outperformance across colocations and amendments, escalations and churn
- U.S. & Canada colocation and amendment growth contribution of at least $220 million

(1) Reflects 2023 outlook midpoints, as reported in the Company's Form 8-K dated July 27, 2023.
(2) Organic 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.
(3) Sprint churn reflects both churn as part of the T-Mobile MLA and churn that is expected to occur outside of the T-Mobile MLA.

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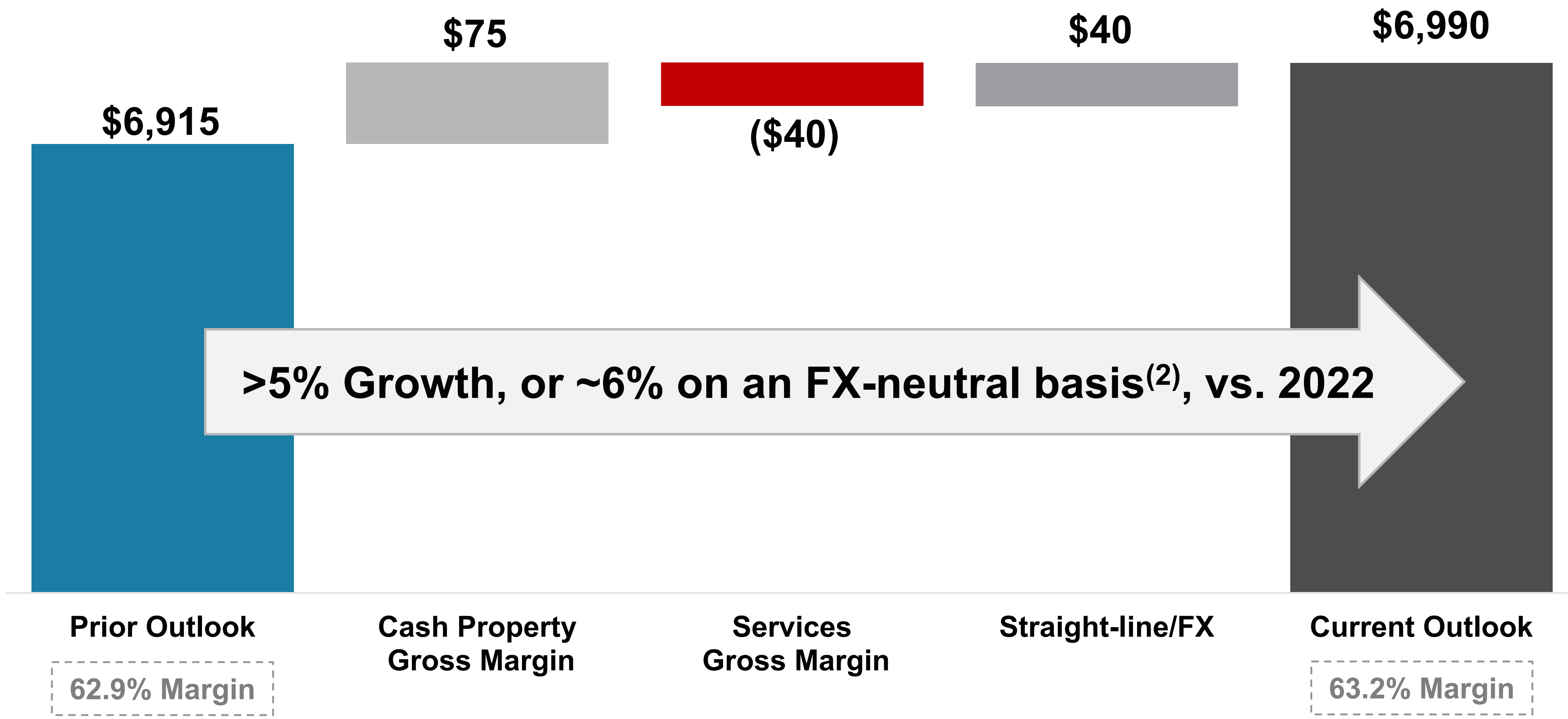
Raising 2023 Adjusted EBITDA Outlook[1]

($ in millions)



- Raising Adjusted EBITDA outlook midpoint by ~$75 million vs. prior outlook
- High conversion of property revenue outperformance supported by prudent cost controls
- Reduction in U.S. carrier activity driving lower U.S. services volumes

(1) Reflects 2023 outlook midpoints, as reported in the Company's Form 8-K dated July 27, 2023.
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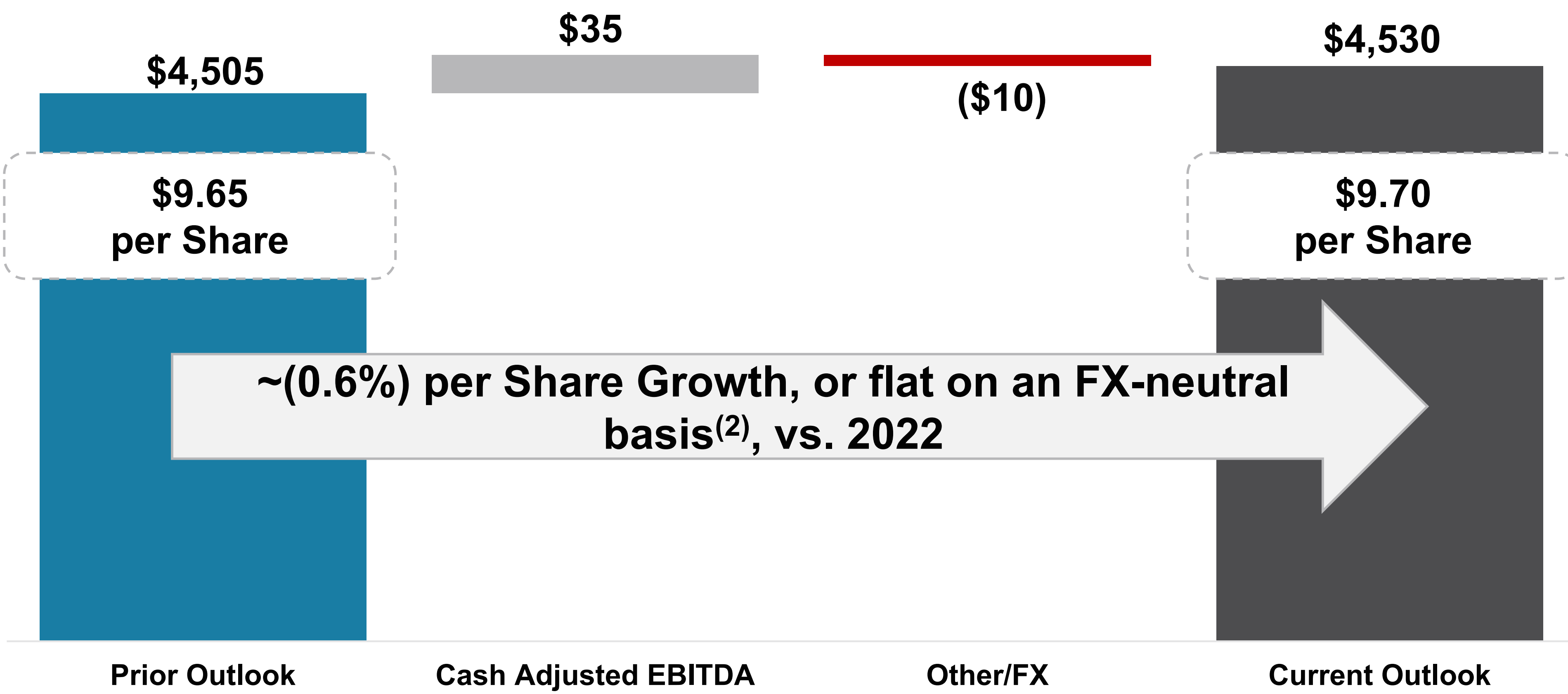
Raising 2023 Attributable AFFO Outlook(1)

($ in millions)



- Increasing Attributable AFFO per Share midpoint by $0.05 vs. prior outlook
- Cash Adjusted EBITDA upside partially offset by rate driven increase to net interest and higher minority interest associated with U.S. Data Center business outperformance

(1) Reflects 2023 outlook midpoints, as reported in the Company's Form 8-K dated July 27, 2023.
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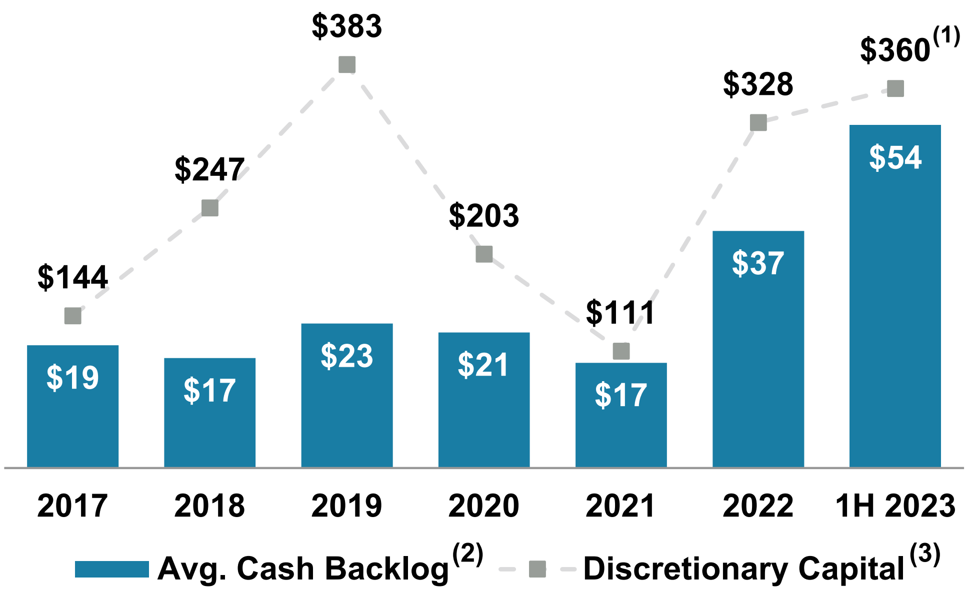
Capital Allocation & Balance Sheet Management

($ in millions, except as noted)

U.S. Data Center Backlog & Discretionary Capital Spend



Balance Sheet Management

	12/31/2022	6/30/2023
Net Leverage (LQA)	5.4x	5.3x
Liquidity ($B)	$7.1	$8.2
Fixed / Floating Rate Debt (%)	77.5% / 22.5%	85.4% / 14.6%
Weighted Average Remaining Term	5.6 years	6.1 years

- 2023 capital plan consistent with prior Outlook
- U.S. Data Center spend supporting a high watermark of cash backlog, attractive return profile
- Q2 2023 financing initiatives further reduced floating rate debt exposure to below 15%
- Remain committed to de-leveraging path over the next several years

(1) Reflects 2023 U.S. data center business discretionary capital expenditures outlook, as reported in the Company's Form 8-K dated July 27, 2023.
(2) Represents the average cash backlog reported during each period. Cash backlog is the annualized rent for data center leases that were signed, but have not yet commenced, either in part or in full, during the period.
(3) Discretionary capital for 2017, 2018, 2019 and 2022 includes approximately $12 million, $5 million, $26 million and $96 million, respectively, spent on land parcels purchased for future data center development. Pre-2022 reflects amounts reported by CoreSite prior to its acquisition by the Company.

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

In Summary

Strong Second Quarter

- Solid performance supported by strong leasing growth across our global portfolio
- Tower business complemented by another quarter of elevated leasing volumes from CoreSite
- Focus on cost management continues to drive high conversion rates and margin expansion
- Continued to strengthen balance sheet, further reducing floating rate debt exposure and extending maturities

Well Positioned to Drive Strong, Sustained Growth & Shareholder Returns

- First half outperformance across diversified footprint supporting an increase to 2023 expectations across key metrics
- Reduced U.S. carrier activity expected to drive lower services volumes, comprehensive MLAs providing visibility and support for leasing growth expectations
- Strong operational execution complemented by disciplined approach to capital allocation and keen focus on driving long-term efficiencies across our global business

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

Definitions

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

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

Adjusted Funds From Operations (AFFO) attributable to American Tower Corporation common stockholders: Consolidated AFFO, excluding the impact of noncontrolling interests on both Nareit FFO attributable to American Tower Corporation common stockholders and the other line items included in the calculation of Consolidated AFFO. The Company believes that providing this additional metric enhances transparency, given the minority interests in its Europe business and its data center business.

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

Consolidated Adjusted Funds From Operations, or Consolidated AFFO: Nareit FFO attributable to American Tower Corporation common stockholders before (i) straight-line revenue and expense, (ii) stock-based compensation expense, (iii) the deferred portion of income tax 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, (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.

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.

International Pass-through Revenues: 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.

Nareit Funds From Operations, 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 less dividends to noncontrolling interests, 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 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.

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

Definitions

(continued)

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

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

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

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

Segment Gross Margin: Revenues less operating expenses, excluding depreciation, amortization and accretion, selling, general, administrative and development expense and other operating expenses. Prior to the first quarter of 2021, stock-based compensation expense recorded in costs of operations was also excluded. The Company believes this measure provides valuable insight into the site-level profitability of its assets.

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.

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: 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.

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 2023 outlook and other targets, foreign currency exchange rates, our expectations regarding the potential impacts of the Adjusted Gross Revenue court ruling in India, including impacts on our customers’ payments, and factors that could affect such expectations, the creditworthiness and financial strength of our customers, including the expected impacts of payment shortfalls by VIL on our business and our operating results, our expectations regarding potential additional impairments in India and factors that could affect our expectations and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) a significant decrease in leasing demand for our communications infrastructure would materially and adversely affect our business and operating results, and we cannot control that demand; (2) 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 industry may materially and adversely affect our revenue; (5) our expansion initiatives involve a number of risks and uncertainties, including those related to integrating acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (6) new technologies or changes, 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) competition for assets could adversely affect our ability to achieve our return on investment criteria; (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 to satisfy our distribution requirements; (9) rising 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) the transition to SOFR based loans may adversely affect our cost to obtain financing; (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) 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; (14) we may be adversely affected by regulations related to climate change;

Risk Factors

(continued)

(15) 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; (16) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (17) we could have liability under environmental and occupational safety and health laws; (18) 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; (19) 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; (20) our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated; (21) 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; and (22) 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 provided in Item 1A of the Company’s 2022 Form 10-K, as updated in our upcoming Form 10-Q for the six months ended June 30, 2023, under the caption “Risk Factors.” We undertake no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

Historical Reconciliations

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

	2012	2013	2014	2015	2016	2017	2018[1]	2019	2020	2021	2022	2Q22	2Q23
Net income	$594	$482	$803	$672	$970	$1,225	$1,265	$1,917	$1,692	$2,568	$1,697	$891	$462
Income from equity method investments	(0)	-	-	-	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	107	60	63	158	156	31	(110)	(0)	130	262	24	7	13
Other expense (income)	38	208	62	135	48	(31)	(24)	(18)	241	(566)	(434)	(378)	81
Loss (gain) on retirement of long-term obligations	0	39	4	80	(1)	70	3	22	72	38	0	-	0
Interest expense	402	458	580	596	717	750	826	814	794	871	1,137	277	348
Interest income	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(40)	(72)	(14)	(31)
Other operating expenses	62	72	69	67	73	256	513	166	266	399	768	20	62
Depreciation, amortization and accretion	644	800	1,004	1,285	1,526	1,716	2,111	1,778	1,882	2,333	3,355	827	765
Stock-based compensation expense	52	68	80	91	90	109	138	111	121	120	169	42	49
ADJUSTED EBITDA	**$1,892**	**$2,176**	**$2,650**	**$3,067**	**$3,553**	**$4,090**	**$4,667**	**$4,745**	**$5,156**	**$5,983**	**$6,644**	**$1,671**	**$1,749**
Divided by total revenue	$2,876	$3,361	$4,100	$4,772	$5,786	$6,664	$7,440	$7,580	$8,042	$9,357	$10,711	$2,674	$2,772
ADJUSTED EBITDA MARGIN	**66%**	**65%**	**65%**	**64%**	**61%**	**61%**	**63%**	**63%**	**64%**	**64%**	**62%**	**63%**	**63%**

AFFO RECONCILIATION

	2012	2013	2014	2015	2016	2017	2018[1]	2019	2020	2021	2022	2Q22	2Q23
Adjusted EBITDA	$1,892	$2,176	$2,650	$3,067	$3,553	$4,090	$4,667	$4,745	$5,156	$5,983	$6,644	$1,671	$1,749
Straight-line revenue	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(466)	(500)	(113)	(121)
Straight-line expense	34	30	38	56	68	62	58	44	52	53	40	11	8
Cash interest[2]	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(831)	(1,089)	(265)	(336)
Interest Income	8	10	14	16	26	35	55	47	40	40	72	14	31
Cash paid for income taxes[3]	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(225)	(274)	(81)	(69)
Dividends on preferred stock	-	-	(24)	(90)	(107)	(87)	(9)	-	-	-	-	-	-
Dividends to noncontrolling interests	-	-	-	-	-	(13)	(14)	(13)	(8)	(3)	(22)	-	(11)
Capital improvement Capex	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(170)	(176)	(41)	(30)
Corporate Capex	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(9)	(8)	(9)	(3)	(4)
Consolidated AFFO	**$1,223**	**$1,470**	**$1,815**	**$2,150**	**$2,490**	**$2,902**	**$3,539**	**$3,521**	**$3,788**	**$4,373**	**$4,685**	**$1,193**	**$1,217**
Adjustments for noncontrolling interests	(16)	(30)	(24)	(34)	(90)	(147)	(349)	(79)	(25)	(97)	(168)	(38)	(66)
AFFO Attributable to Common Stockholders	**$1,207**	**$1,439**	**$1,791**	**$2,116**	**$2,400**	**$2,755**	**$3,191**	**$3,442**	**$3,764**	**$4,277**	**$4,517**	**$1,155**	**$1,151**
Divided by weighted average diluted shares outstanding	399.6	399.1	400.1	423.0	429.3	431.7	443.0	445.5	446.1	453.3	462.8	459.8	467.0
AFFO Attributable to Common Stockholders per Share	$ 3.02	$ 3.61	$ 4.48	$ 5.00	$ 5.59	$ 6.38	$ 7.20	$ 7.73	$ 8.44	$ 9.43	$ 9.76	$ 2.51	$ 2.46

(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) In Q2 2019, the Company made a capitalized interest payment of approximately $14 million associated with the purchase of the shareholder loan previously held by its joint venture partner in Ghana. In Q1 2020, the Company made a capitalized interest payment of approximately $63 million associated with the acquisition of MTN's redeemable noncontrolling interests in each of its joint ventures in Ghana and Uganda. In each case, the deferred interest was previously expensed but excluded from Consolidated AFFO.
(3) 2015 and 2022 exclude one-time GTP cash tax charge.

Current 2023 Outlook Reconciliations[1][2]

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:			
	Full Year 2023		
Net income	$1,785	to	$1,845
Interest expense	1,420	to	1,400
Depreciation, amortization and accretion	3,050	to	3,080
Income tax provision	180	to	190
Stock-based compensation expense	190	-	190
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	325	to	325
Adjusted EBITDA	**$ 6,950**	**to**	**$ 7,030**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2023		
Net income	$1,785	to	$1,845
Straight-line revenue	(448)	-	(448)
Straight-line expense	32	-	32
Depreciation, amortization and accretion	3,050	to	3,080
Stock-based compensation expense	190	-	190
Deferred portion of income tax and other income tax adjustments	(128)	-	(128)
Amortization of deferred financing costs, and debt discounts and premiums and long-term deferred interest charges	49	to	49
Other, including dividends to noncontrolling interests, other operating expense, loss on retirement of long-term obligations and other income (expense)	390	to	390
Capital improvement capital expenditures	(165)	to	(175)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	**$ 4,745**	**to**	**$ 4,825**
Minority Interest	(255)	-	(255)
AFFO attributable to AMT common stockholders	**$ 4,490**	**to**	**$ 4,570**
Divided by weighted average diluted shares outstanding (in thousands)	467,000		467,000
AFFO attributable to AMT common stockholders per Share	**$ 9.61**		**$ 9.79**

(1) As reported in the Company's Form 8-K dated July 27, 2023.

(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for July 27, 2023 through December 31, 2023: (a) 339 Argentinean Pesos; (b) 1.49 Australian Dollars; (c) 111.10 Bangladeshi Taka; (d) 4.85 Brazilian Reais; (e) 1.33 Canadian Dollars; (f) 805 Chilean Pesos; (g) 4,250 Colombian Pesos; (h) 0.92 Euros; (i) 11.35 Ghanaian Cedis; (j) 82.20 Indian Rupees; (k) 141 Kenyan Shillings; (l) 17.50 Mexican Pesos; (m) 1.63 New Zealand Dollars; (n) 765 Nigerian Naira; (o) 7,260 Paraguayan Guarani; (p) 3.65 Peruvian Soles; (q) 55.80 Philippine Pesos; (r) 18.70 South African Rand; (s) 3,700 Ugandan Shillings; and (t) 600 West African CFA Francs.

Prior 2023 Outlook Reconciliations(1)(2)

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:

	Full Year 2023		
Net income	$1,770	to	$1,880
Interest expense	1,395	to	1,375
Depreciation, amortization and accretion	3,080	to	3,100
Income tax provision	221	to	231
Stock-based compensation expense	187	-	187
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	207	to	197
Adjusted EBITDA	**$ 6,860**	**to**	**$ 6,970**

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

	Full Year 2023		
Net income	$1,770	to	$1,880
Straight-line revenue	(416)	-	(416)
Straight-line expense	38	-	38
Depreciation, amortization and accretion	3,080	to	3,100
Stock-based compensation expense	187	-	187
Deferred portion of income tax and other income tax adjustments	(88)	-	(88)
Amortization of deferred financing costs, and debt discounts and premiums and long-term deferred interest charges	49	to	49
Other, including dividends to noncontrolling interests, other operating expense, loss on retirement of long-term obligations and other income (expense)	255	to	245
Capital improvement capital expenditures	(165)	to	(175)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	**$ 4,700**	**to**	**$ 4,810**
Minority Interest	(250)	-	(250)
AFFO attributable to AMT common stockholders	**$ 4,450**	**to**	**$ 4,560**
Divided by weighted average diluted shares outstanding (in thousands)	467,000		467,000
AFFO attributable to AMT common stockholders per Share	**$ 9.53**		**$ 9.76**

(1) As reported in the Company's Form 8-K dated April 26, 2023.
(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for April 26, 2023 through December 31, 2023: (a) 292 Argentinean Pesos; (b) 1.49 Australian Dollars; (c) 105.90 Bangladeshi Taka; (d) 5.20 Brazilian Reais; (e) 1.35 Canadian Dollars; (f) 830 Chilean Pesos; (g) 4,770 Colombian Pesos; (h) 0.92 Euros; (i) 11.55 Ghanaian Cedis; (j) 82.20 Indian Rupees; (k) 134 Kenyan Shillings; (l) 18.90 Mexican Pesos; (m) 1.60 New Zealand Dollars; (n) 485 Nigerian Naira; (o) 7,260 Paraguayan Guarani; (p) 3.80 Peruvian Soles; (q) 54.90 Philippine Pesos; (r) 4.35 Polish Zloty; (s) 18.20 South African Rand; (t) 3,800 Ugandan Shillings; and (u) 600 West African CFA Francs.

Reconciliations

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

Q2 2023 FX-Neutral Reconciliations	Q2 2022	Q2 2023	Growth Rate	Estimated FX Impact	Q2 2022	Q2 2023 FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$2,615	$2,729	**4.4%**	(~$51)	$2,615	$2,780	**6.3%**
International Property Revenue	1,188	1,221	**2.8%**	(~51)	1,188	1,272	**7.1%**
Total Revenue	2,674	2,772	**3.6%**	(~51)	2,674	2,823	**5.6%**
Adjusted EBITDA	1,671	1,749	**4.7%**	(~20)	1,671	1,769	**5.9%**
AFFO attributable to AMT common stockholders	1,155	1,151	**(0.4%)**	(~15)	1,155	1,166	**0.9%**
AFFO attributable to AMT common stockholders per Share	$2.51	$2.46	**(2.0%)**	(~$0.03)	$2.51	$2.49	**(0.8%)**

2023 Outlook FX-Neutral Reconciliations	2022	2023E	Growth Rate	Estimated FX Impact	2022	2023E FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$10,470	$10,880	**3.9%**	(~$131)	$10,470	$11,011	**5.2%**
International Property Revenue	4,697	4,860	**3.5%**	(~131)	4,697	4,991	**6.3%**
Adjusted EBITDA	6,644	6,990	**5.2%**	(~42)	6,644	7,032	**5.8%**
AFFO attributable to AMT common stockholders	4,517	4,530	**0.3%**	(~28)	4,517	4,558	**0.9%**
AFFO attributable to AMT common stockholders per Share	$9.76	$9.70	**(0.6%)**	(~$0.06)	$9.76	$9.76	**0.0%**

Cash SG&A as % of Property Revenue Reconciliation	Q2 2022	Q2 2023
Cash SG&A(1)	$184	$186
Divided by: Property Revenue	2,615	2,729
Cash SG&A as % of Property Revenue	**7.0%**	**6.8%**

(1) Excludes stock-based compensation expense and bad debt. Also excludes SG&A related to the Services segment.