

RECONCILIATIONS TO HISTORICAL RESULTS

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME													
	2013	2014	2015	2016	2017	2018 ⁽¹⁾	2019	2020	2021	2022	2023	2Q23	2Q24
Net income	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$1,917	\$1,692	\$2,568	\$1,697	\$1,367	\$462	\$908
Income tax provision (benefit)	60	63	158	156	31	(110)	(0)	130	262	24	154	13	120
Other expense (income)	208	62	135	48	(31)	(24)	(18)	241	(566)	(434)	249	81	(66)
Loss (gain) on retirement of long-term obligations	39	4	80	(1)	70	3	22	72	38	0	0	0	-
Interest expense	458	580	596	717	750	826	814	794	871	1,137	1,398	348	365
Interest income	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(40)	(72)	(143)	(31)	(44)
Other operating expenses (income)	72	69	67	73	256	513	166	266	399	768	378	62	(2)
Goodwill impairment ⁽²⁾	-	-	-	-	-	-	-	-	-	-	402	-	-
Depreciation, amortization and accretion	800	1,004	1,285	1,526	1,716	2,111	1,778	1,882	2,333	3,355	3,087	765	562
Stock-based compensation expense	68	80	91	90	109	138	111	121	120	169	196	49	46
ADJUSTED EBITDA	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,983	\$6,644	\$7,087	\$1,749	\$1,890
Divided by total revenue	\$3,361	\$4,100	\$4,772	\$5,786	\$6,664	\$7,440	\$7,580	\$8,042	\$9,357	\$10,711	\$11,144	\$2,772	\$2,900
ADJUSTED EBITDA MARGIN	65%	65%	64%	61%	61%	63%	63%	64%	64%	62%	64%	63%	65%
AFFO RECONCILIATION													
	2013	2014	2015	2016	2017	2018 ⁽¹⁾	2019	2020	2021	2022	2023	2Q23	2Q24
Adjusted EBITDA	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,983	\$6,644	\$7,087	\$1,749	\$1,890
Straight-line revenue	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(466)	(500)	(472)	(121)	(74)
Straight-line expense	30	38	56	68	62	58	44	52	53	40	30	8	13
Cash interest ⁽³⁾	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(831)	(1,089)	(1,348)	(336)	(352)
Interest Income	10	14	16	26	35	55	47	40	40	72	143	31	44
Cash paid for income taxes ⁽⁴⁾⁽⁵⁾	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(225)	(274)	(307)	(69)	(91)
Dividends on preferred stock	-	(24)	(90)	(107)	(87)	(9)	-	-	-	-	-	-	-
Capital improvement Capex	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(170)	(176)	(201)	(30)	(34)
Corporate Capex	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(9)	(8)	(9)	(16)	(4)	(3)
Adjustments and dividends for noncontrolling interests	(30)	(24)	(34)	(90)	(160)	(363)	(92)	(33)	(99)	(190)	(305)	(78)	(87)
AFFO Attributable to Common Stockholders	\$1,439	\$1,791	\$2,116	\$2,400	\$2,755	\$3,191	\$3,442	\$3,764	\$4,277	\$4,517	\$4,612	\$1,151	\$1,306
Divided by weighted average diluted shares outstanding	399.1	400.1	423.0	429.3	431.7	443.0	445.5	446.1	453.3	462.8	467.2	467.0	467.8
AFFO Attributable to Common Stockholders per Share	\$ 3.61	\$ 4.48	\$ 5.00	\$ 5.59	\$ 6.38	\$ 7.20	\$ 7.73	\$ 8.44	\$ 9.43	\$ 9.76	\$ 9.87	\$ 2.46	\$ 2.79

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

(2) Full year 2023 includes impairment charges of an aggregate of \$402 million for the India and Spain reporting units.

(3) In Q2 2019, the Company made a capitalized interest payment of approximately \$14 million associated with the purchase of the shareholder loan previously held by its joint venture partner in Ghana. In Q1 2020, the Company made a capitalized interest payment of approximately \$63 million associated with the acquisition of MTN's redeemable noncontrolling interests in each of its joint ventures in Ghana and Uganda. In each case, the deferred interest was previously expensed but excluded from AFFO Attributable to Common Stockholders.

(4) 2015 and 2022 exclude one-time GTP cash tax charge.

(5) 1Q24 and 2Q24 exclude withholding taxes paid in India of \$11.8 million and \$21.6 million, respectively, which were incurred as a result of the Pending ATC TIPL Transaction. The Company believes that these withholding tax payments are nonrecurring and does not believe these are an indication of its operating performance.

RECONCILIATIONS TO HISTORICAL RESULTS

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

RETURN ON INVESTED CAPITAL (ROIC) RECONCILIATION ⁽¹⁾											
	2013 ⁽²⁾	2014	2015 ⁽³⁾	2016 ⁽⁴⁾	2017 ⁽⁵⁾	2018 ⁽⁵⁾⁽⁶⁾	2019 ⁽⁵⁾	2020 ⁽⁵⁾	2021 ⁽⁵⁾	2022 ⁽⁵⁾	2023
Adjusted EBITDA	\$2,401	\$2,650	\$3,206	\$3,743	\$4,149	\$4,398	\$4,917	\$5,280	\$6,477	\$6,647	\$7,087
Cash Taxes	(114)	(69)	(107)	(98)	(137)	(141)	(168)	(146)	(225)	(274)	(307)
Capital Improvement Capex	(81)	(75)	(124)	(159)	(115)	(150)	(160)	(150)	(191)	(176)	(201)
Corporate Capex	(23)	(24)	(26)	(27)	(17)	(9)	(11)	(9)	(8)	(9)	(16)
Numerator	\$2,183	\$2,482	\$2,948	\$3,459	\$3,880	\$4,098	\$4,579	\$4,974	\$6,053	\$6,187	\$6,563
Gross PPE	\$10,844	\$11,659	\$14,397	\$15,652	\$16,950	\$17,717	\$19,326	\$20,672	\$28,404	\$29,877	\$30,908
Gross Intangibles	8,471	9,172	12,671	14,795	16,183	16,323	18,474	20,734	28,654	27,870	27,529
Gross Goodwill ⁽⁷⁾	3,928	4,180	4,240	4,510	4,879	4,797	5,492	6,600	12,690	12,372	12,458
Denominator	\$23,243	\$25,011	\$31,308	\$34,957	\$38,012	\$38,837	\$43,292	\$48,006	\$69,747	\$70,119	\$70,895
ROIC	9.4%	9.9%	9.4%	9.9%	10.2%	10.6%	10.6%	10.4%	8.7%	8.8%	9.3%

(1) Historical denominator balances reflect purchase accounting adjustments.

(2) 2013 has been adjusted to reflect the full year contribution from the GTP assets.

(3) Represents Q4 2015 annualized numbers to account for full year impact of Verizon Transaction.

(4) Represents Q4 2016 annualized numbers to account for full year impact of Viom Transaction.

(5) Adjusted to annualize impacts of acquisitions closed throughout the year.

(6) Shown excluding the impact of the Company's settlement with Tata in Q4 2018.

(7) Excludes the impact of deferred tax adjustments related to valuation.

2024 OUTLOOK RECONCILIATIONS

2024 OUTLOOK⁽¹⁾⁽²⁾

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:			
	Full Year 2024		
Net income	\$3,225	to	\$3,315
Interest expense	1,475	to	1,455
Depreciation, amortization and accretion	2,185	to	2,205
Income tax provision	430	to	440
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	(255)	to	(245)
Adjusted EBITDA	\$ 7,250	to	\$ 7,360
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2024		
Net income	\$3,225	to	\$3,315
Straight-line revenue	(264)	-	(264)
Straight-line expense	52	-	52
Depreciation, amortization and accretion	2,185	to	2,205
Stock-based compensation expense	190	-	190
Deferred portion of income tax and other income tax adjustments	90	-	90
Amortization of deferred financing costs, and debt discounts and premiums and long-term deferred interest charges	51	-	51
Other, including other operating expense, (gain) loss on retirement of long-term obligations and other (income) expense	(93)	to	(83)
Capital improvement capital expenditures	(185)	to	(195)
Corporate capital expenditures	(10)	-	(10)
Adjustments and Distributions for unconsolidated affiliates and noncontrolling interests	(336)	-	(336)
AFFO attributable to AMT common stockholders	\$ 4,905	to	\$ 5,015
Divided by weighted average diluted shares outstanding (in thousands)	468,000	-	468,000
AFFO attributable to AMT common stockholders per Share	\$ 10.48	to	\$ 10.72
<p>(1) As reported in the Company's Form 8-K dated July 30, 2024.</p> <p>(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for July 30, 2024 through December 31, 2024: (a) 1,063 Argentinean Pesos; (b) 1.50 Australian Dollars; (c) 121.10 Bangladeshi Taka; (d) 5.45 Brazilian Reais; (e) 1.37 Canadian Dollars; (f) 950 Chilean Pesos; (g) 4,130 Colombian Pesos; (h) 0.93 Euros; (i) 15.35 Ghanaian Cedis; (j) 83.50 Indian Rupees; (k) 134 Kenyan Shillings; (l) 18.30 Mexican Pesos; (m) 1.63 New Zealand Dollars; (n) 1,600 Nigerian Naira; (o) 7,570 Paraguayan Guarani; (p) 3.80 Peruvian Soles; (q) 58.70 Philippine Pesos; (r) 18.60 South African Rand; (s) 3,810 Ugandan Shillings; and (t) 610 West African CFA Francs.</p>			