

## RECONCILIATIONS TO HISTORICAL RESULTS

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME <sup>(1)</sup>													
	2014	2015	2016	2017	2018 <sup>(2)</sup>	2019	2020	2021	2022	2023	2024	3Q24	3Q25
Net income (loss)	\$803	\$672	\$970	\$1,225	\$1,265	\$1,917	\$1,692	\$2,568	\$1,697	\$1,367	\$2,280	(\$780)	\$913
(Income) loss from discontinued operations, net of taxes	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(171)	277	71	978	1,209	-
Income tax provision (benefit)	63	158	156	31	(110)	(0)	130	214	113	91	366	122	37
Other expense (income)	62	135	48	(31)	(24)	(18)	241	(565)	(435)	326	(378)	270	(28)
Loss (gain) on retirement of long-term obligations	4	80	(1)	70	3	22	72	38	0	0	-	-	-
Interest expense	580	596	717	750	826	814	794	871	1,136	1,388	1,405	357	347
Interest income	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(20)	(49)	(119)	(135)	(38)	(36)
Other operating expenses	69	67	73	256	513	166	266	399	271	371	74	5	17
Goodwill impairment <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	80	-	-	-
Depreciation, amortization and accretion	1,004	1,285	1,526	1,716	2,111	1,778	1,882	2,134	3,165	2,929	2,029	499	523
Stock-based compensation expense	80	91	90	109	138	111	121	112	162	183	193	44	42
<b>ADJUSTED EBITDA</b>	<b>\$2,650</b>	<b>\$3,067</b>	<b>\$3,553</b>	<b>\$4,090</b>	<b>\$4,667</b>	<b>\$4,745</b>	<b>\$5,156</b>	<b>\$5,578</b>	<b>\$6,336</b>	<b>\$6,688</b>	<b>\$6,812</b>	<b>\$1,687</b>	<b>\$1,816</b>
Divided by total revenue	\$4,100	\$4,772	\$5,786	\$6,664	\$7,440	\$7,580	\$8,042	\$8,160	\$9,645	\$10,012	\$10,127	\$2,522	\$2,717
<b>ADJUSTED EBITDA MARGIN</b>	<b>65%</b>	<b>64%</b>	<b>61%</b>	<b>61%</b>	<b>63%</b>	<b>63%</b>	<b>64%</b>	<b>68%</b>	<b>66%</b>	<b>67%</b>	<b>67%</b>	<b>67%</b>	<b>67%</b>
AFFO RECONCILIATION <sup>(1)</sup>													
	2014	2015	2016	2017	2018 <sup>(2)</sup>	2019	2020	2021	2022	2023	2024	3Q24	3Q25
Adjusted EBITDA	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,578	\$6,336	\$6,688	\$6,812	\$1,687	\$1,816
Straight-line revenue	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(460)	(509)	(465)	(278)	(69)	(28)
Straight-line expense	38	56	68	62	58	44	52	48	34	24	47	17	9
Cash interest <sup>(4)</sup>	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(831)	(1,089)	(1,338)	(1,350)	(343)	(334)
Interest Income	14	16	26	35	55	47	40	20	49	119	135	38	36
Cash paid for income taxes <sup>(5)(6)</sup>	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(227)	(260)	(253)	(278)	(43)	(40)
Dividends on preferred stock	(24)	(90)	(107)	(87)	(9)	-	-	-	-	-	-	-	-
Capital improvement Capex	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(150)	(165)	(187)	(157)	(37)	(48)
Corporate Capex	(24)	(16)	(16)	(17)	(9)	(11)	(9)	(8)	(9)	(16)	(14)	(4)	(6)
Adjustments and dividends for noncontrolling interests	(24)	(34)	(90)	(160)	(363)	(92)	(33)	(74)	(190)	(305)	(348)	(91)	(102)
Adjustments for discontinued operations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	380	318	345	365	83	-
<b>AFFO Attributable to Common Stockholders</b>	<b>\$1,791</b>	<b>\$2,116</b>	<b>\$2,400</b>	<b>\$2,755</b>	<b>\$3,191</b>	<b>\$3,442</b>	<b>\$3,764</b>	<b>\$4,277</b>	<b>\$4,517</b>	<b>\$4,612</b>	<b>\$4,934</b>	<b>\$1,237</b>	<b>\$1,303</b>
Divided by weighted average diluted shares outstanding	400.1	423.0	429.3	431.7	443.0	445.5	446.1	453.3	462.8	467.2	468.1	468.3	469.0
AFFO Attributable to Common Stockholders per Share	\$ 4.48	\$ 5.00	\$ 5.59	\$ 6.38	\$ 7.20	\$ 7.73	\$ 8.44	\$ 9.43	\$ 9.76	\$ 9.87	\$ 10.54	\$ 2.64	\$ 2.78
AFFO attributable to AMT common stockholders from discontinued operations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(\$380)	(\$319)	(\$345)	(\$365)	(\$83)	-
AFFO attributable to AMT common stockholders from continuing operations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,897	4,197	4,266	4,569	1,154	1,303
Adjustment for full period interest expense savings associated with the use of ATC TIPL Transaction proceeds	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$28	\$79	\$131	\$92	\$26	-
<b>AFFO Attributable to Common Stockholders, as adjusted<sup>(7)</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>\$3,924</b>	<b>\$4,277</b>	<b>\$4,398</b>	<b>\$4,661</b>	<b>\$1,181</b>	<b>\$1,303</b>
AFFO Attributable to Common Stockholders per Share, as adjusted <sup>(7)</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 8.66	\$ 9.25	\$ 9.41	\$ 9.96	\$ 2.52	\$ 2.78

(1) 2021, 2022, 2023, 2024, and 3Q24 are presented to include the reclassification of ATC TIPL as discontinued operations. All other periods shown have not been changed.

(2) 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.

(3) Full year 2023 includes impairment charges of \$80 million for the Spain reporting unit.

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

(5) 2015 and 2022 exclude one-time GTP cash tax charge.

(6) 3Q25, 3Q24 and 2024 exclude withholding taxes paid in Singapore of \$0.3 million, \$2.9 million and \$36.4 million, respectively, which were incurred as a result of the ATC TIPL Transaction. The Company believes that these tax payments are nonrecurring and does not believe these are an indication of its operating performance.

(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 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.

# RECONCILIATIONS TO HISTORICAL RESULTS

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

RETURN ON INVESTED CAPITAL (ROIC) RECONCILIATION <sup>(1)(2)</sup>											
	2014	2015 <sup>(3)</sup>	2016 <sup>(4)</sup>	2017 <sup>(5)</sup>	2018 <sup>(5)</sup>	2019 <sup>(5)</sup>	2020 <sup>(5)</sup>	2021 <sup>(5)</sup>	2022 <sup>(5)</sup>	2023	2024
Adjusted EBITDA	\$2,650	\$3,206	\$3,743	\$4,149	\$4,398	\$4,917	\$5,280	\$6,477	\$6,647	\$7,087	\$6,812
Cash Taxes	(69)	(107)	(98)	(137)	(141)	(168)	(146)	(225)	(274)	(307)	(277)
Capital Improvement Capex	(75)	(124)	(159)	(115)	(150)	(160)	(150)	(191)	(176)	(201)	(157)
Corporate Capex	(24)	(26)	(27)	(17)	(9)	(11)	(9)	(8)	(9)	(16)	(14)
Numerator	\$2,482	\$2,948	\$3,459	\$3,880	\$4,098	\$4,579	\$4,974	\$6,053	\$6,187	\$6,563	\$6,364
Gross PPE	\$11,659	\$14,397	\$15,652	\$16,950	\$17,717	\$19,326	\$20,672	\$28,404	\$29,877	\$30,908	\$30,063
Gross Intangibles	9,172	12,671	14,795	16,183	16,323	18,474	20,734	28,654	27,870	27,529	25,647
Gross Goodwill <sup>(6)</sup>	4,180	4,240	4,510	4,879	4,797	5,492	6,600	12,690	12,372	12,458	11,863
Denominator	\$25,011	\$31,308	\$34,957	\$38,012	\$38,837	\$43,292	\$48,006	\$69,747	\$70,119	\$70,895	\$67,572
<b>ROIC</b>	<b>9.9%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>10.2%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.4%</b>	<b>8.7%</b>	<b>8.8%</b>	<b>9.3%</b>	<b>9.4%</b>

(1) ROIC calculations for all prior periods presented, except for 2024, have not been restated for the ATC TIPL Transaction.

(2) Historical denominator balances reflect purchase accounting adjustments.

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

## 2025 OUTLOOK RECONCILIATIONS

### 2025 OUTLOOK<sup>(1)(2)</sup>

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:			
	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	<u>\$ 7,058</u>	to	<u>\$ 7,113</u>
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	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
Amortization of deferred financing costs, and debt discounts and premiums and long-term deferred interest charges	53	-	53
Other, including other operating expense, (gain) loss on retirement of long-term obligations and other (income) expense	715	-	715
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	<u>\$ 4,973</u>	to	<u>\$ 5,028</u>
Divided by weighted average diluted shares outstanding (in thousands)	468,900	-	468,900
AFFO attributable to AMT common stockholders per Share	<u>\$ 10.60</u>	to	<u>\$ 10.72</u>
(1) As reported in the Company's Form 8-K dated October 28, 2025.			
(2) 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) 124.00 Bangladeshi Taka; (c) 5.55 Brazilian Reals; (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) 58.00 Philippine Pesos; (o) 17.50 South African Rand; (p) 3,580 Ugandan Shillings; and (q) 560 West African CFA Francs.			