AMERICAN TOWER®
CORPORATION

Fourth Quarter & Full Year 2022 Earnings Conference Call

February 23, 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 that will be provided in Item 1A of our upcoming Form 10-K for the year ended December 31, 2022, 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	4Q22	4Q21	*Y/Y Change / FX-Neutral Change[1][2]*		FY'22	FY'21	*Y/Y Change / FX-Neutral Change[1][2]*	
Total property revenue	**$2,645**	**$2,378**	*11.2%*	*15.1%*	**$10,470**	**$9,110**	*14.9%*	*17.7%*
Total revenue	**$2,705**	**$2,445**	*10.6%*	*14.4%*	**$10,711**	**$9,357**	*14.5%*	*17.2%*
Net income (loss) attributable to AMT common stockholders[3][4]	**($684)**	**$453**	*(250.8%)*	*N/A[5]*	**$1,766**	**$2,568**	*(31.2%)*	*N/A[5]*
Per diluted share attributable to AMT[3][4]	($1.47)	$0.99	*(248.5%)*	*N/A[5]*	$3.82	$5.66	*(32.5%)*	*N/A[5]*
Adjusted EBITDA	**$1,707**	**$1,515**	*12.6%*	*15.7%*	**$6,644**	**$5,983**	*11.1%*	*13.0%*
Adjusted EBITDA Margin	*63.1%*	*62.0%*			*62.0%*	*63.9%*		
Consolidated AFFO	**$1,147**	**$996**	*15.1%*	*18.9%*	**$4,685**	**$4,373**	*7.1%*	*9.3%*
Per diluted share	$2.46	$2.18	*12.8%*	*16.5%*	$10.12	$9.65	*4.9%*	*6.9%*
AFFO attributable to AMT common stockholders	**$1,093**	**$958**	*14.1%*	*18.0%*	**$4,517**	**$4,277**	*5.6%*	*7.8%*
Per diluted share attributable to AMT	$2.34	$2.10	*11.4%*	*15.2%*	$9.76	$9.43	*3.5%*	*5.6%*

(1) See reconciliations for FX-neutral growth rates on page 19 of this presentation.
(2) Q4 2022 and FY 2022 growth rates are negatively impacted by approximately $38 million and $87 million, respectively, in incremental revenue reserves and related payment shortfalls in the current period associated with VIL in India.
(3) Q4 2022 and FY 2022 growth rates negatively impacted by approximately $642 million and $656 million, respectively, of impairment charges, primarily in India, in the current period as compared to impairment charges of approximately $127 million and $174 million, respectively, in the prior-year periods.
(4) Q4 2022 and FY 2022 growth rates impacted by foreign currency (losses) gains of approximately ($662) million and $449 million, respectively, in the current period as compared to foreign currency gains of approximately $136 million and $558 million, respectively, in the prior-year periods.
(5) 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.

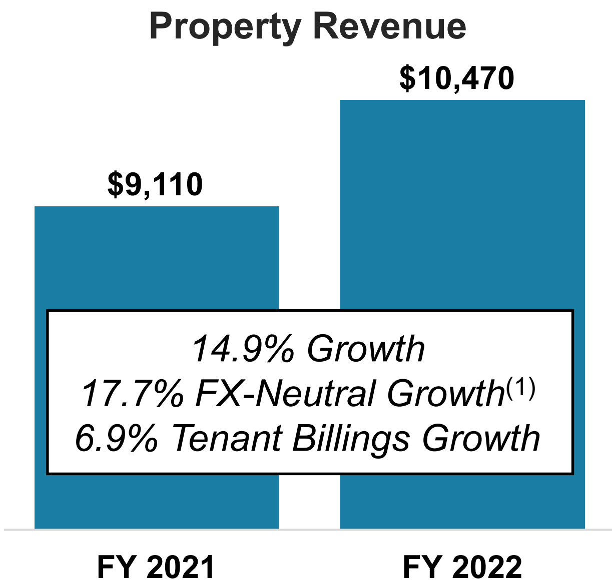
Financial Results

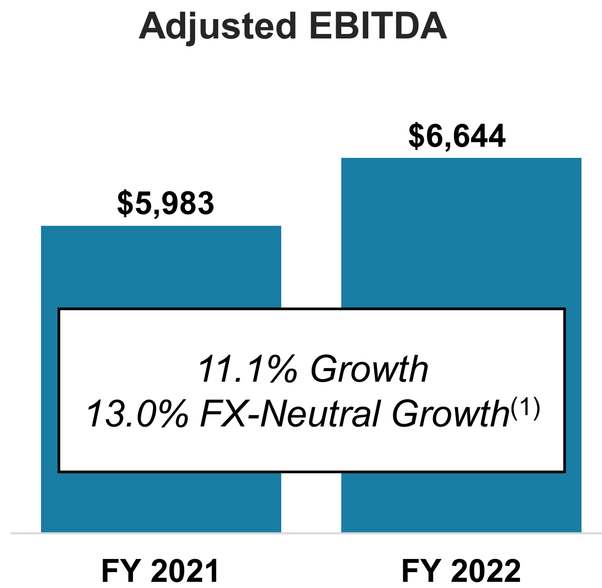
Rod Smith

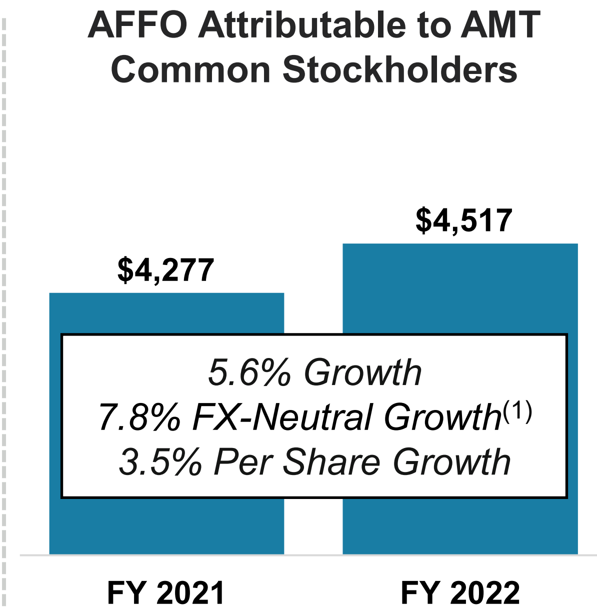
Executive Vice President, Chief Financial Officer and Treasurer

FY 2022 Performance

($ in millions)







- Double-digit Property Revenue growth, including solid Organic Tenant Billings Growth
- New assets and strong conversion of organic revenue growth driving double-digit Adjusted EBITDA growth

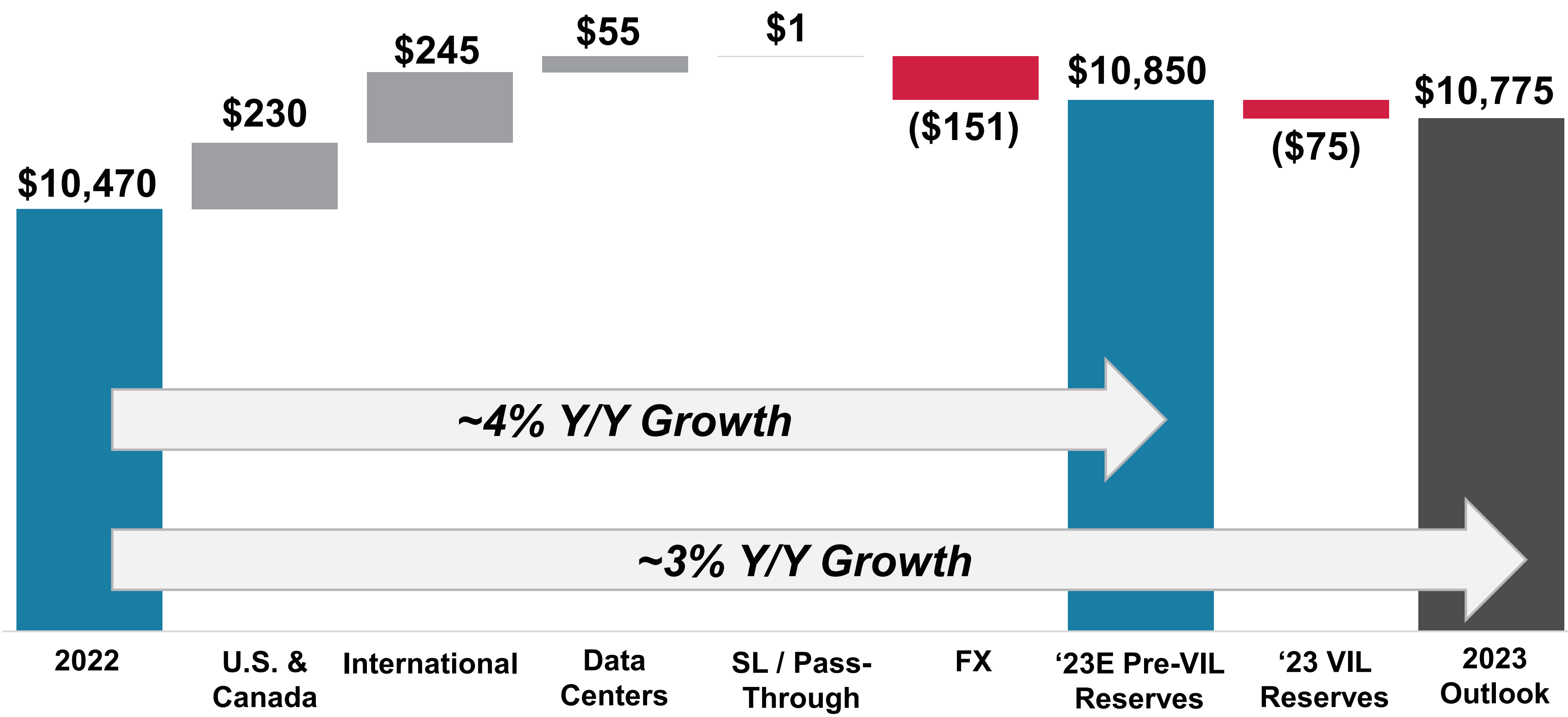
Continue to Drive Solid, Recurring Cash Flow Growth

(1) See reconciliations for FX-neutral growth rates on page 19 of this presentation.

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

2023 Property Revenue Outlook[1]

($ in millions)



- Continued robust leasing demand driving compelling growth across tower and data center portfolios
- Partially offset by the assumption for potential incremental VIL-related revenue reserves

(1) Reflects 2023 outlook midpoints, as reported in the Company's Form 8-K dated February 23, 2023.

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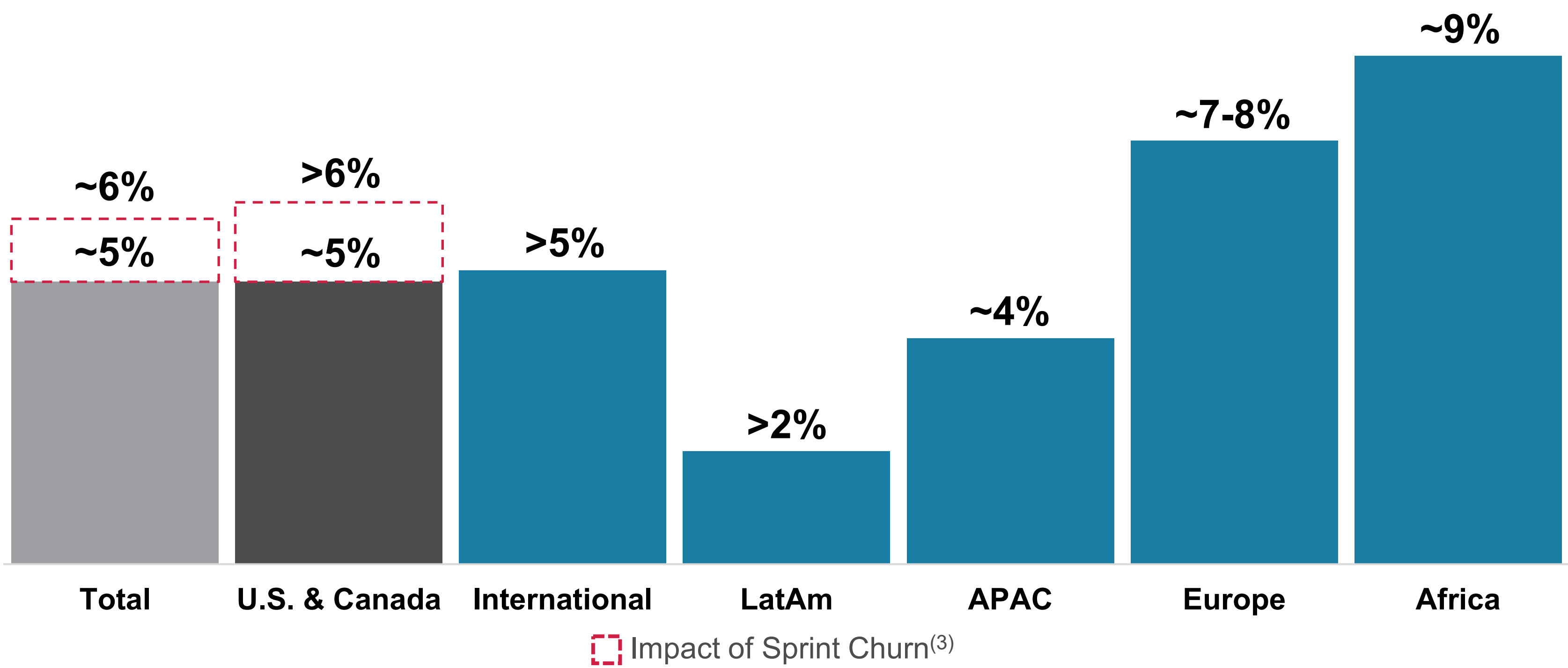
2023 Organic Tenant Billings Growth Outlook(1)(2)



- Accelerating U.S. & Canada Organic Tenant Billings Growth includes expected record new business contributions, together with lower contractual Sprint churn
- International segment growth demonstrating resilient demand trends and CPI-linked escalator monetization; partially offset by temporary churn headwinds

(1) Reflects 2023 Outlook midpoints, as reported in the Company's Form 8-K dated February 23, 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 master lease agreement with T-Mobile US, Inc. ("T-Mobile MLA") and churn that is expected to occur outside of the T-Mobile MLA.

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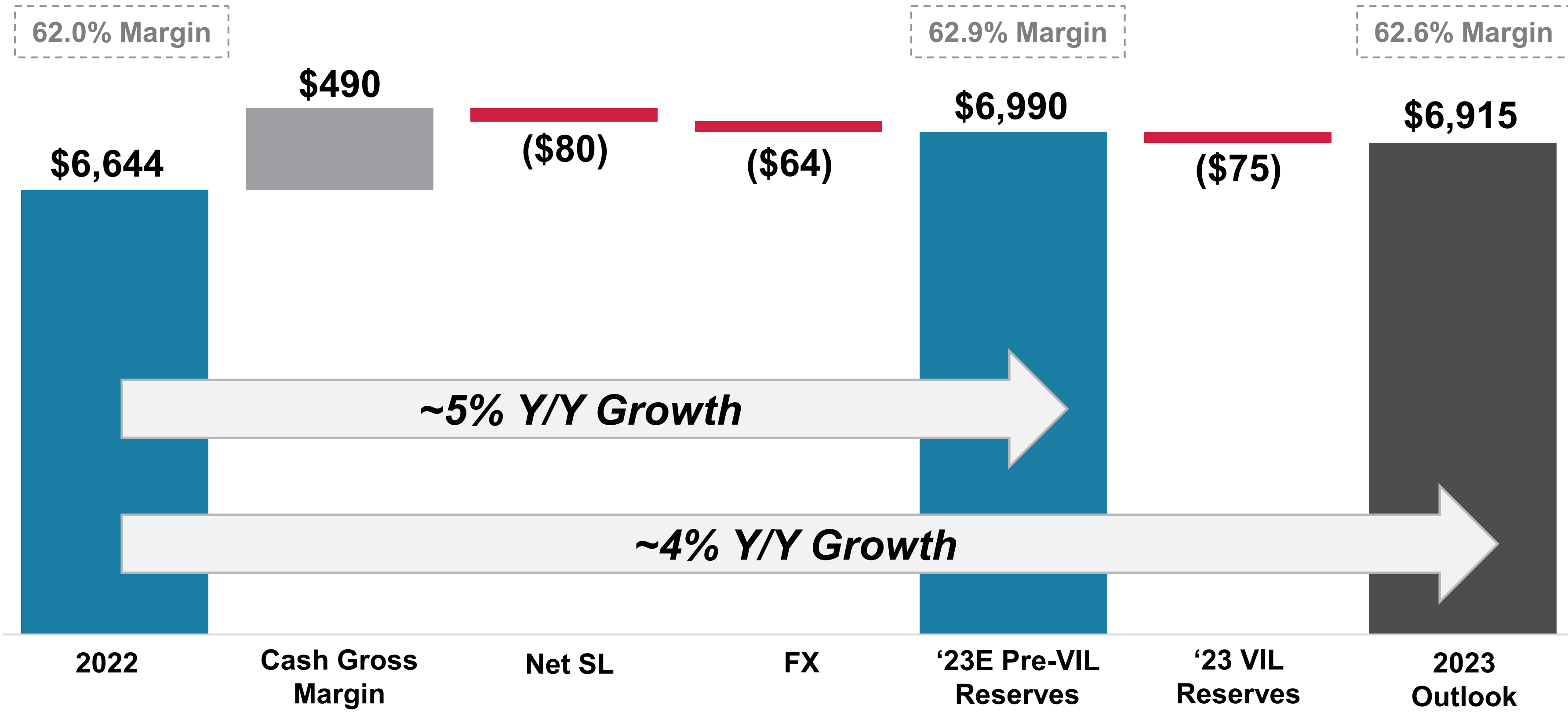
2023 Adjusted EBITDA Outlook[1]

($ in millions)



- Judicious cost controls driving cash revenue to Adjusted EBITDA conversion rates of 85-90%[2]

(1) Reflects 2023 outlook midpoints, as reported in the Company's Form 8-K dated February 23, 2023.
(2) FX neutral, and excluding straight-line, pass-through and '23 VIL reserves.

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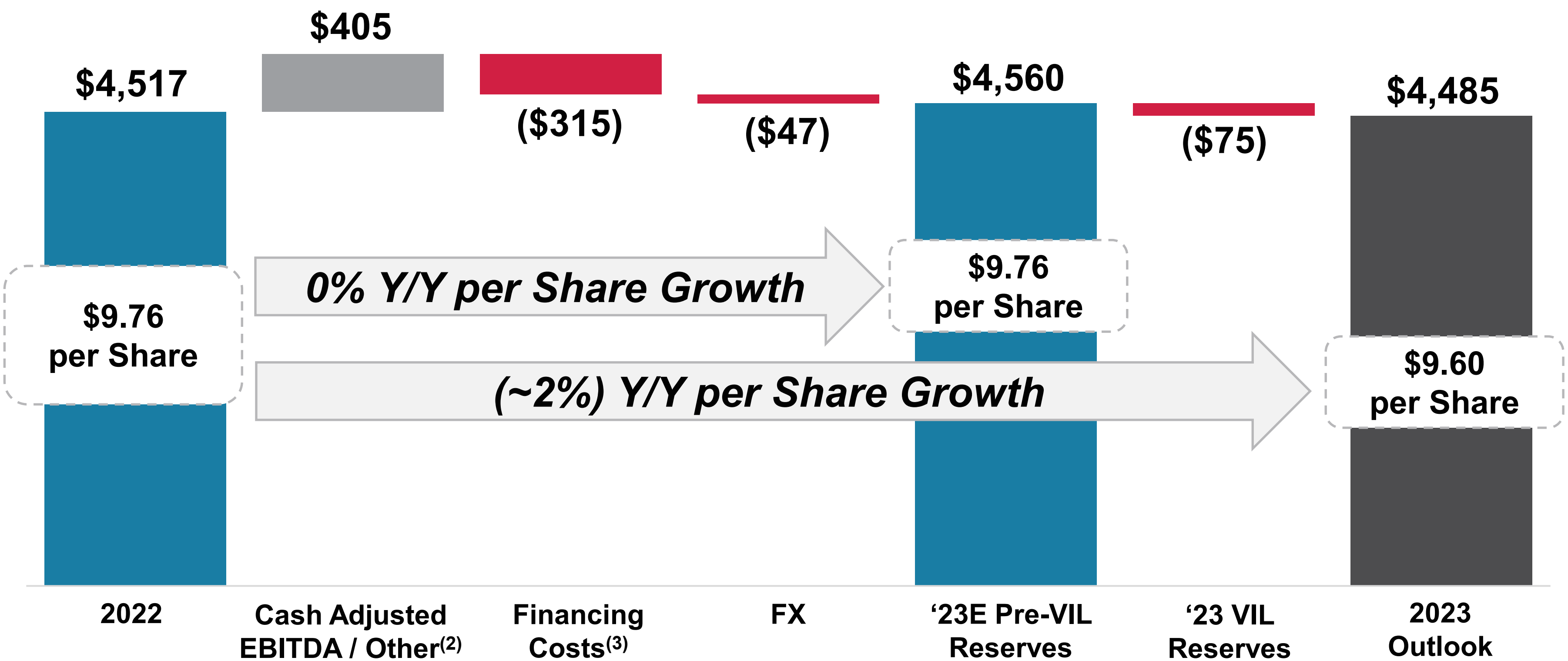
2023 Attributable AFFO Outlook[1]

($ in millions)



- Strong Cash Adjusted EBITDA growth conversions driving ~9% growth absent financing costs, FX and VIL reserves
- Financing costs expected to provide (~8%)[4] growth headwind, primarily driven by rapid rise in interest rates and associated impacts on floating rate debt

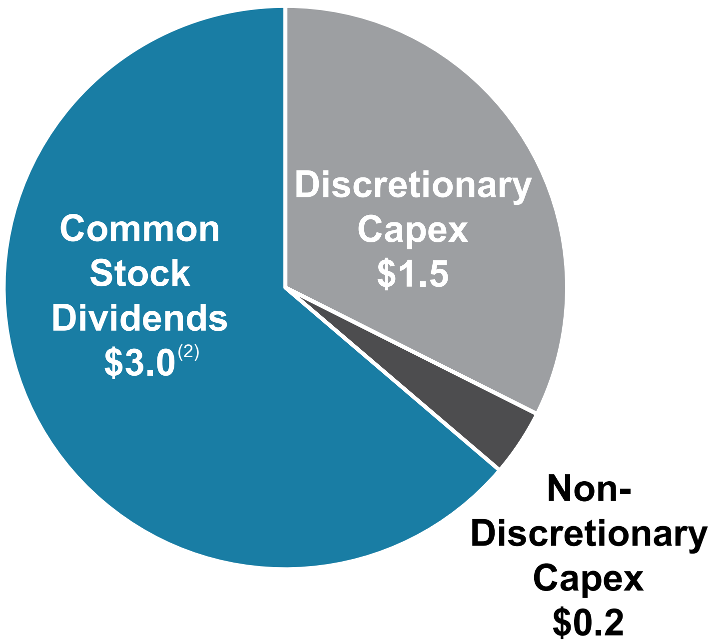
(1) Reflects 2023 outlook midpoints, as reported in the Company's Form 8-K dated February 23, 2023.
(2) Other includes cash taxes, maintenance capital expenditures and legacy minority interest growth.
(3) Includes approximately $235 million increase in net interest expense, together with an approximately $80 million increase associated with the full year impact of Stonepeak-related preferred mandatory coupon and minority interest.
(4) Includes full year impact of 2022 common equity issuance.

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

Capital Allocation

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

2023E Capital Deployment[(1)]



Balance Sheet Management

	12/31/2021	12/31/2022
Net Leverage (LQA)	6.8x	5.4x
Liquidity ($B)	$6.1	$7.1
Fixed / Floating Rate Debt (%)	69% / 31%	78% / 22%
Weighted Average Remaining Term	5.7 years	5.6 years

- 2023 capital plan targeting ~10% dividend per share growth[(2)] and accretive capex deployments, including international new build program and attractive data center developments
- Remaining focused on committed de-leveraging path over the next several years

(1) Reflects 2023 Outlook midpoint, as reported in the Company's Form 8-K dated February 23, 2023.
(2) Subject to board approval.

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

In Summary

Solid Performance in 2022

- Strong gross leasing trends driven by robust demand for communications infrastructure
- Augmented tower growth with record new business from CoreSite in 2022
- Fourth consecutive year of record new build activity, constructing nearly 7,000 high-yielding sites, including over 2,300 sites in 4Q
- Strengthened relationships through execution of key agreements with Verizon and Airtel Africa
- Executed CoreSite financing plan, establishing a long-term strategic partnership with Stonepeak

Resilient Demand and Global Scale Delivering Long-Term Growth Opportunity

- 5G investments and comprehensive MLAs provide visibility into U.S. business for strong, sustained growth, with concurrent deployment cycles driving long-term demand internationally
- Continued commitment to investment grade balance sheet, de-leveraging plan and disciplined capital allocation program

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 Indian and European businesses.

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.

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

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

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 and 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 and are inherently uncertain. We have based those forward-looking statements on our current expectations and projections about future results. Examples of these statements include, but are not limited to, statements regarding our full year 2023 outlook and other targets, statements regarding VIL in India, projected dividend growth, 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. 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 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) we may be adversely affected by changes in LIBOR reporting practices, the method in which LIBOR is determined or the use of alternative reference rates; (12) 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; (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;

Risk Factors

(continued)

(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 that will be provided in Item 1A of our upcoming Form 10-K for the year ended December 31, 2022, each under the caption "Risk Factors." We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.

Historical Reconciliations

($ 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	4Q21	4Q22	2022
Net income (loss)	$594	$482	$803	$672	$970	$1,225	$1,265	$1,917	$1,692	$2,568	$441	($717)	$1,697
Income from equity method investments	(0)	-	-	-	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	107	60	63	158	156	31	(110)	(0)	130	262	87	(42)	24
Other expense (income)	38	208	62	135	48	(31)	(24)	(18)	241	(566)	(127)	676	(434)
Loss (gain) on retirement of long-term obligations	0	39	4	80	(1)	70	3	22	72	38	13	-	0
Interest expense	402	458	580	596	717	750	826	814	794	871	224	304	1,137
Interest income	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(40)	(12)	(29)	(72)
Other operating expenses	62	72	69	67	73	256	513	166	266	399	223	669	768
Depreciation, amortization and accretion	644	800	1,004	1,285	1,526	1,716	2,111	1,778	1,882	2,333	644	815	3,355
Stock-based compensation expense	52	68	80	91	90	109	138	111	121	120	22	31	169
ADJUSTED EBITDA	**$1,892**	**$2,176**	**$2,650**	**$3,067**	**$3,553**	**$4,090**	**$4,667**	**$4,745**	**$5,156**	**$5,983**	**$1,515**	**$1,707**	**$6,644**
Divided by total revenue	$2,876	$3,361	$4,100	$4,772	$5,786	$6,664	$7,440	$7,580	$8,042	$9,357	$2,445	$2,705	$10,711
ADJUSTED EBITDA MARGIN	**66%**	**65%**	**65%**	**64%**	**61%**	**61%**	**63%**	**63%**	**64%**	**64%**	**62%**	**63%**	**62%**

AFFO RECONCILIATION[1]

	2012	2013	2014	2015	2016	2017	2018[1]	2019	2020	2021	4Q21	4Q22	2022
Adjusted EBITDA	$1,892	$2,176	$2,650	$3,067	$3,553	$4,090	$4,667	$4,745	$5,156	$5,983	$1,515	$1,707	$6,644
Straight-line revenue	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(466)	(141)	(149)	(500)
Straight-line expense	34	30	38	56	68	62	58	44	52	53	9	9	40
Cash interest[2]	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(831)	(211)	(292)	(1,089)
Interest Income	8	10	14	16	26	35	55	47	40	40	12	29	72
Cash paid for income taxes[3]	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(225)	(104)	(76)	(274)
Dividends on preferred stock	-	-	(24)	(90)	(107)	(87)	(9)	-	-	-	-	-	-
Dividends to noncontrolling interests	-	-	-	-	-	(13)	(14)	(13)	(8)	(3)	(3)	(14)	(22)
Capital improvement Capex	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(170)	(77)	(65)	(176)
Corporate Capex	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(9)	(8)	(4)	(2)	(9)
Consolidated AFFO	**$1,223**	**$1,470**	**$1,815**	**$2,150**	**$2,490**	**$2,902**	**$3,539**	**$3,521**	**$3,788**	**$4,373**	**$996**	**$1,147**	**$4,685**
Adjustments for noncontrolling interests	(16)	(30)	(24)	(34)	(90)	(147)	(349)	(79)	(25)	(97)	(38)	(54)	(168)
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**	**$958**	**$1,093**	**$4,517**
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	457.1	466.7	462.8
Consolidated AFFO per Share	$ 3.06	$ 3.68	$ 4.54	$ 5.08	$ 5.80	$ 6.72	$ 7.99	$ 7.90	$ 8.49	$ 9.65	$ 2.18	$ 2.46	$ 10.12
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	$ 2.10	$ 2.34	$ 9.76

(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 excludes a one-time GTP cash tax charge. Q4 2022 and full year 2022 exclude one-time GTP cash tax charge.

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	$1,900	to	$2,010
Interest expense	1,395	to	1,375
Depreciation, amortization and accretion	3,065	to	3,085
Income tax provision	260	to	270
Stock-based compensation expense	167	-	167
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	73	to	63
Adjusted EBITDA	**$ 6,860**	**to**	**$ 6,970**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2023		
Net income	$1,900	to	$2,010
Straight-line revenue	(416)	-	(416)
Straight-line expense	38	-	38
Depreciation, amortization and accretion	3,065	to	3,085
Stock-based compensation expense	167	-	167
Deferred portion of income tax and other income tax adjustments	(56)	-	(56)
Amortization of deferred financing costs, and debt discounts and premiums and long-term deferred interest charges	49	to	49
Other, including dividends to noncontrolling interests, other operating expense, loss on retirement of long-term obligations and other income (expense)	103	to	93
Capital improvement capital expenditures	(165)	to	(175)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	**$ 4,675**	**to**	**$ 4,785**
Minority Interest	(245)	-	(245)
AFFO attributable to AMT common stockholders	**$ 4,430**	**to**	**$ 4,540**
Divided by weighted average diluted shares outstanding (in thousands)	467,000		467,000
AFFO attributable to AMT common stockholders per Share	**$ 9.49**		**$ 9.72**

(1) As reported in the Company's Form 8-K dated February 23, 2023.
(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for February 23, 2023 through December 31, 2023: (a) 255 Argentinean Pesos; (b) 1.44 Australian Dollars; (c) 105.00 Bangladeshi Taka; (d) 5.20 Brazilian Reais; (e) 1.34 Canadian Dollars; (f) 865 Chilean Pesos; (g) 4,860 Colombian Pesos; (h) 0.93 Euros; (i) 12.80 Ghanaian Cedis; (j) 81.90 Indian Rupees; (k) 124 Kenyan Shillings; (l) 19.70 Mexican Pesos; (m) 1.56 New Zealand Dollars; (n) 485 Nigerian Naira; (o) 7,410 Paraguayan Guarani; (p) 3.85 Peruvian Soles; (q) 55.10 Philippine Pesos; (r) 4.35 Polish Zloty; (s) 17.05 South African Rand; (t) 3,720 Ugandan Shillings; and (u) 610 West African CFA Francs.

Reconciliations

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

Q4 2022 FX-Neutral Reconciliations	Q4 2021	Q4 2022	Growth Rate	Estimated FX Impact	Q4 2021	Q4 2022 FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$2,378	$2,645	**11.2%**	(~$92)	$2,378	$2,737	**15.1%**
International Property Revenue	1,131	1,169	**3.4%**	(~92)	1,131	1,260	**11.5%**
Total Revenue	2,445	2,705	**10.6%**	(~92)	2,445	2,797	**14.4%**
Adjusted EBITDA	1,515	1,707	**12.6%**	(~47)	1,515	1,754	**15.7%**
Consolidated AFFO	996	1,147	**15.1%**	(~37)	996	1,184	**18.9%**
Consolidated AFFO per Share	2.18	2.46	**12.8%**	(~0.08)	2.18	2.54	**16.5%**
AFFO attributable to AMT common stockholders	958	1,093	**14.1%**	(~37)	958	1,130	**18.0%**
AFFO attributable to AMT common stockholders per Share	$2.10	$2.34	**11.4%**	(~$0.08)	$2.10	$2.42	**15.2%**

FY 2022 FX-Neutral Reconciliations	2021	2022	Growth Rate	Estimated FX Impact	2021	2022 FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$9,110	$10,470	**14.9%**	(~$251)	$9,110	$10,721	**17.7%**
Total Revenue	9,357	10,711	**14.5%**	(~251)	9,357	10,962	**17.2%**
Adjusted EBITDA	5,983	6,644	**11.1%**	(~118)	5,983	6,762	**13.0%**
Consolidated AFFO	4,373	4,685	**7.1%**	(~94)	4,373	4,779	**9.3%**
Consolidated AFFO per Share	9.65	10.12	**4.9%**	(~0.20)	9.65	10.32	**6.9%**
AFFO attributable to AMT common stockholders	4,277	4,517	**5.6%**	(~94)	4,277	4,611	**7.8%**
AFFO attributable to AMT common stockholders per Share	$9.43	$9.76	**3.5%**	(~$0.20)	$9.43	$9.96	**5.6%**

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	$10,775	**2.9%**	(~$151)	$10,470	$10,926	**4.4%**
International Property Revenue	4,697	4,810	**2.4%**	(~151)	4,697	4,961	**5.6%**
Adjusted EBITDA	6,644	6,915	**4.1%**	(~64)	6,644	6,979	**5.0%**
AFFO attributable to AMT common stockholders	4,517	4,485	**(0.7%)**	(~47)	4,517	4,532	**0.3%**
AFFO attributable to AMT common stockholders per Share	$9.76	$9.60	**(1.6%)**	(~$0.10)	$9.76	$9.70	**(0.6%)**

Reconciliations

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

Q4 2022 Total ATC New Build NOI Yield	
Cash Gross Margin	$5.0
Divided By: Gross Invesment	$40.5
NOI Yield %	**12.4%**

Q4 2022 International New Build NOI Yield by Vintage	
	2018-2022
Cash Gross Margin	$249.8
Divided By: Gross Invesment	$1,215.6
NOI Yield %	**21%**