



AMERICAN TOWER®
CORPORATION

Third Quarter 2024 Earnings Conference Call

October 29, 2024



Agenda

Introduction

Adam Smith

Senior Vice President, Investor Relations & FP&A

Opening Remarks

Steven Vondran

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 2024 outlook and other targets, our expectations for the closing of signed agreements, and the expected impacts of such agreements on our business and factors that could affect our expectations, 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 the section entitled “Risk Factors” in our most recent annual report on Form 10-K, and other risks described in documents we may subsequently file from time to time 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

<i>\$ in millions, except per share data</i>	3Q24 ⁽¹⁾	3Q23 ⁽¹⁾	Y/Y Change	Y/Y FX-Neutral Change ⁽²⁾
Total property revenue	\$2,470	\$2,495	(1.0)%	1.9%
Total revenue	\$2,522	\$2,521	0.0%	2.9%
Net (loss) income attributable to AMT common stockholders⁽³⁾⁽⁴⁾⁽⁵⁾	\$(792)	\$587	(235.0)%	N/A⁽⁶⁾
Per diluted share attributable to AMT ⁽³⁾⁽⁴⁾⁽⁵⁾	\$(1.69)	\$1.26	(234.1)%	N/A ⁽⁶⁾
Adjusted EBITDA	\$1,687	\$1,702	(0.9)%	1.9%
<i>Adjusted EBITDA Margin %</i>	66.9%	67.5%		
<i>Cash Adjusted EBITDA Margin %</i>	66.6%	66.3%		
AFFO attributable to AMT common stockholders	\$1,237	\$1,206	2.6%	5.9%
Per diluted share attributable to AMT	\$2.64	\$2.58	2.3%	5.4%
AFFO attributable to AMT common stockholders, as adjusted⁽⁷⁾	\$1,181	\$1,143	3.3%	6.6%
Per diluted share attributable to AMT, as adjusted ⁽⁷⁾	\$2.52	\$2.45	2.9%	6.1%

(1) 3Q24 and 3Q23 results for total property revenue, total revenue, Adjusted EBITDA, AFFO attributable to AMT common stockholders, as adjusted, and AFFO attributable to AMT common stockholders per Share, as adjusted, exclude the impacts associated with discontinued operations related to the Company's sale of 100% of its India operations ("ATC TIPL," and the transaction, the "ATC TIPL Transaction"). Results for net (loss) income attributable to AMT common stockholders, AFFO attributable to AMT common stockholders and AFFO attributable to AMT common stockholders per Share include the impacts associated with discontinued operations related to the ATC TIPL Transaction.

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

(3) Q3 2024 growth rates impacted by foreign currency losses of \$(337.4) million in the current period, as compared to foreign currency gains of \$239.0 million in the prior-year period.

(4) Q3 2024 growth rates were impacted by a loss on the sale of ATC TIPL of \$1.2 billion in the current-year period, which primarily included the reclassification of the Company's cumulative translation adjustment in India upon exiting the market of \$1.1 billion. The loss on sale of ATC TIPL is included in Loss from discontinued operations, net of taxes in the consolidated statements of operations. Q3 2024 growth rates were also impacted by an impairment charge of \$322.0 million recognized in the prior-year period.

(5) Q3 2024 growth rates positively impacted by the Company's extension of the estimated useful lives of its tower assets and the estimated settlement dates for its asset retirement obligations, which is expected to result in a decrease of approximately \$730 million in depreciation and amortization expense and a decrease of approximately \$75 million in accretion expense for the twelve months ended December 31, 2024, as compared to the twelve months ended December 31, 2023. The Company estimates that such decreases will be relatively evenly distributed by quarter throughout the current year.

(6) The impact of foreign currency exchange rate fluctuations on net income (loss) attributable to AMT common stockholders and net income (loss) attributable to AMT common stockholders per diluted share is not provided, as the impact on all components of the net income (loss) measure cannot be calculated without unreasonable effort.

(7) Represents AFFO attributable to AMT common stockholders from continuing operations adjusted for a full period of interest expense savings associated with the use of approximately \$2.0 billion of proceeds from the ATC TIPL Transaction to pay down existing indebtedness under the Company's \$6.0 billion senior unsecured multicurrency revolving credit facility (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 Company's 10.0 billion INR (approximately \$120.7 million at the date of borrowing) unsecured term loan in India (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.



AMERICAN TOWER®

Financial Results

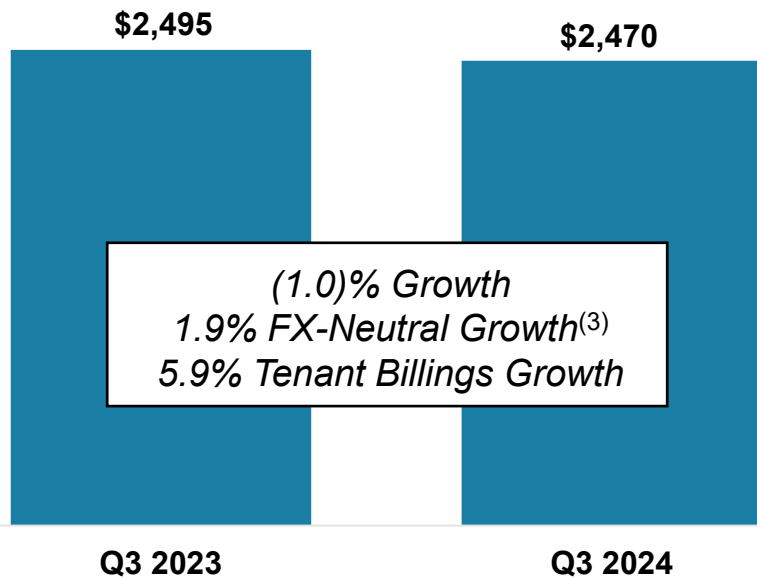
Rod Smith

**Executive Vice President, Chief Financial Officer and
Treasurer**

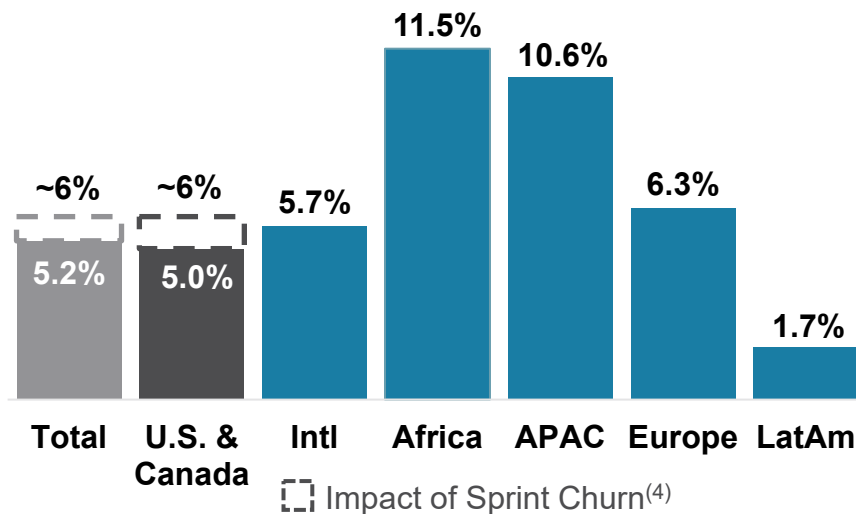
Q3 2024 Property Revenue

(\$ in millions)

Total Property Revenue⁽¹⁾



Organic Tenant Billings Growth⁽¹⁾⁽²⁾



- FX-Neutral Property Revenue Ex. Straight-Line growth⁽³⁾ of ~3.5%; absorbing non-run rate headwinds
- Over 10% U.S. Data Centers growth; on track for another record year of new leasing

Continued Strength in Underlying Fundamentals & Recurring Revenue

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

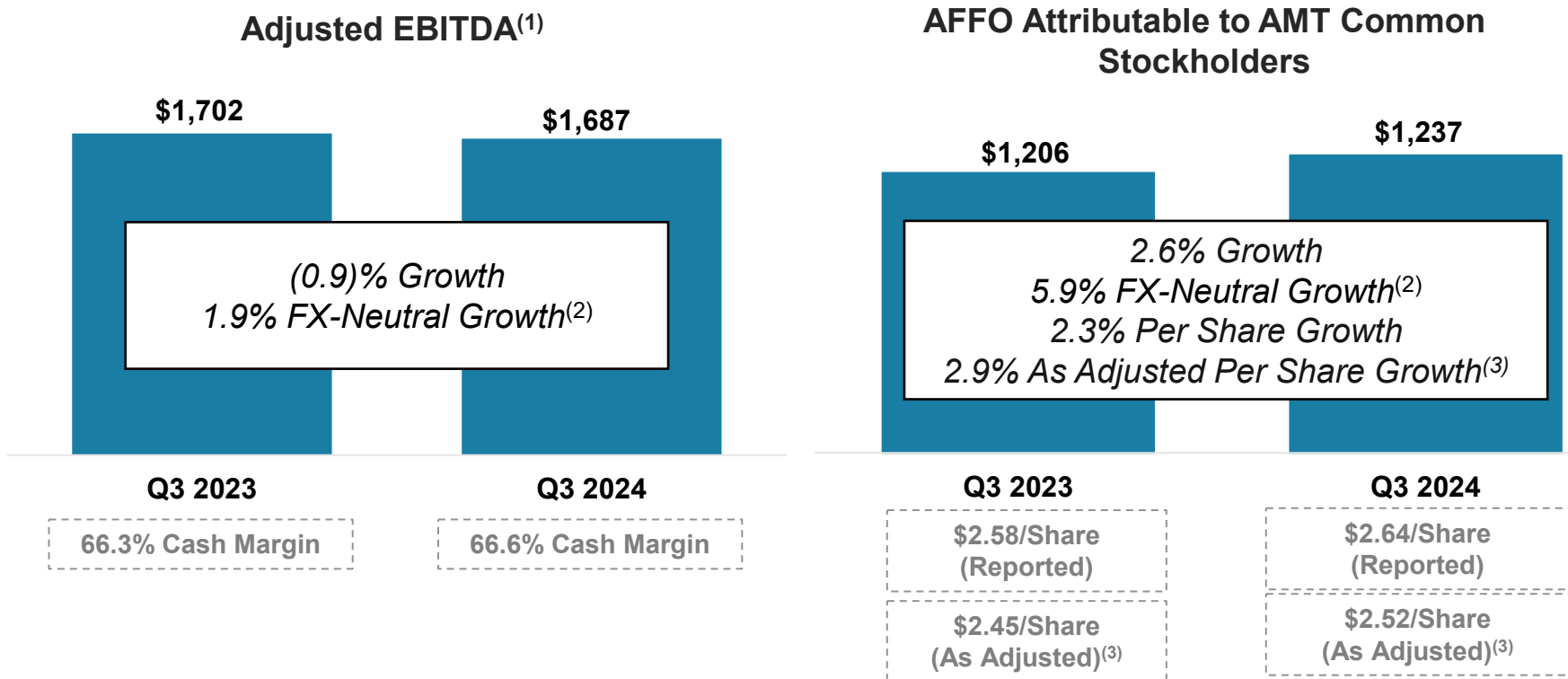
(2) Organic Tenant Billings Growth is not applicable to the Data Centers segment. For additional details related to the Data Centers segment, please refer to the supplemental disclosure package available on the Company's website.

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

(4) 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.

Q3 2024 Adjusted EBITDA and Attributable AFFO

(\$ in millions)



- Cost management driving high conversion rates through Attributable AFFO; absorbing bad debt expense

Recurring Revenue, Cost Discipline Driving Durable Cash Flow Growth

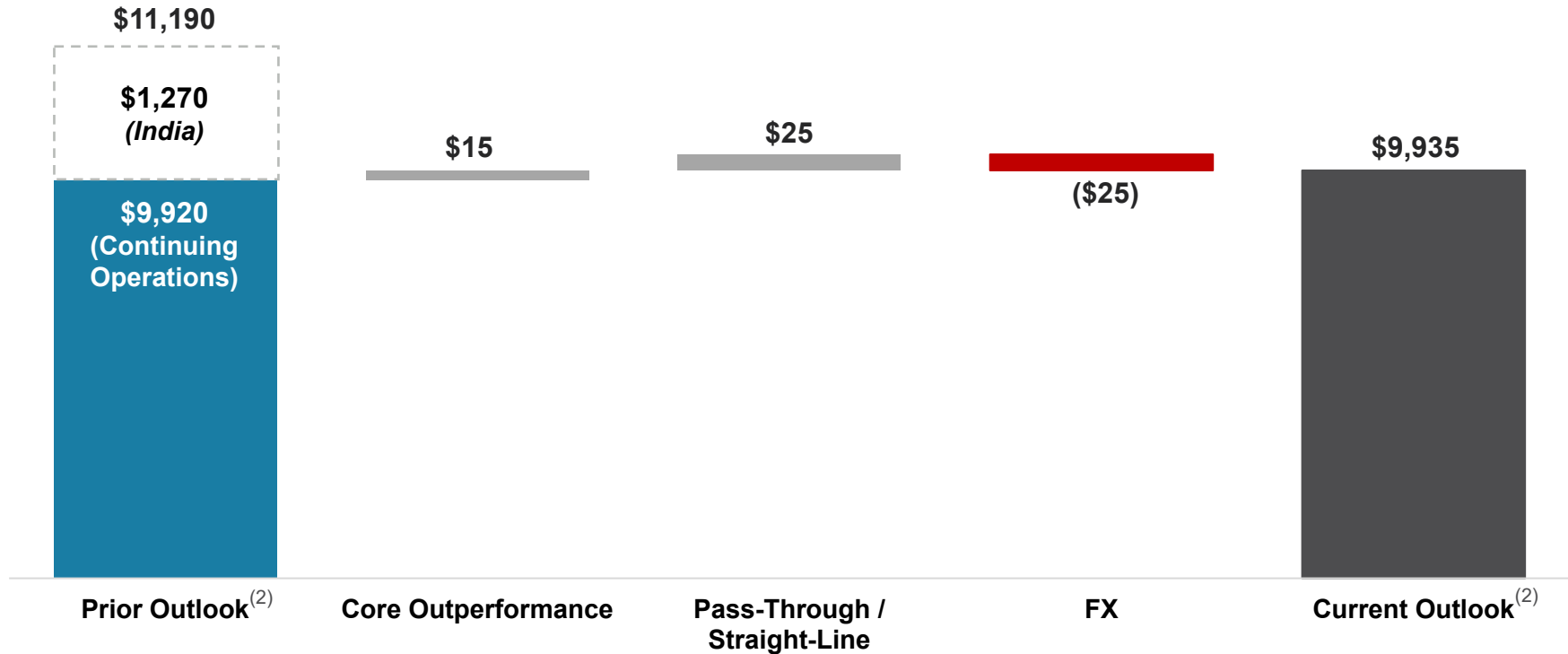
(1) Excludes the operating results of ATC TIPL, which are reported as discontinued operations.

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

(3) 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.

Raising 2024 Property Revenue Outlook⁽¹⁾

(\$ in millions)

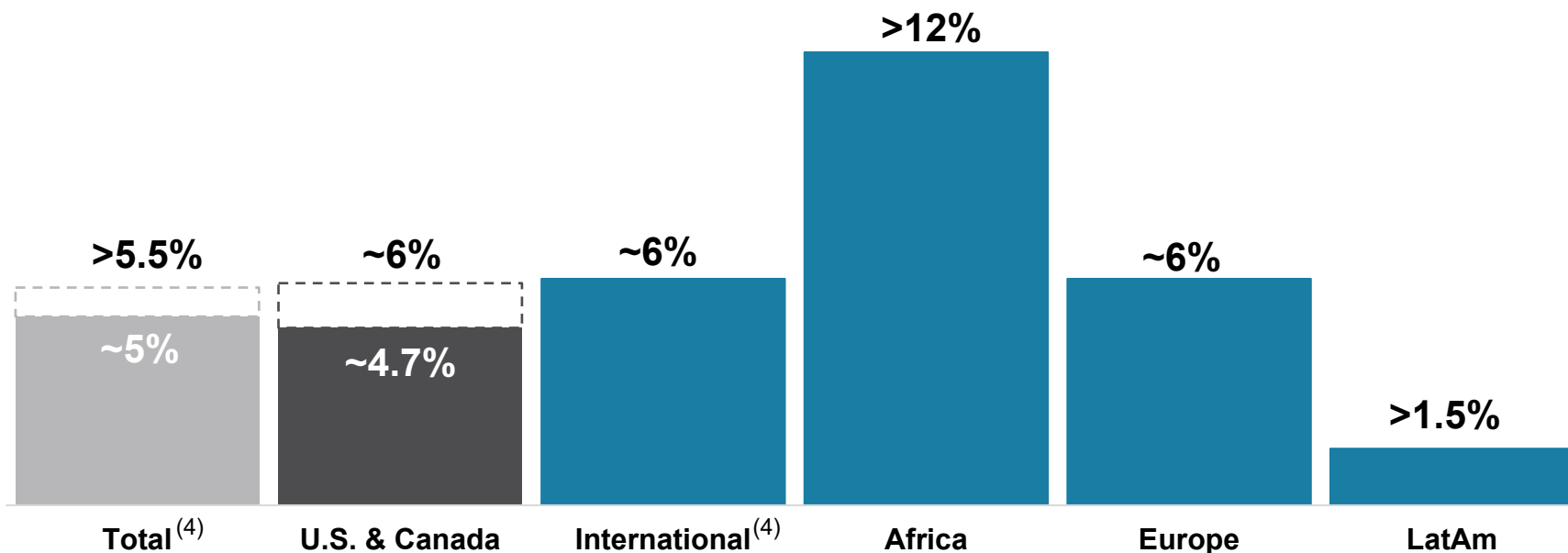


- › Raising Property Revenue Outlook by \$15 million at the midpoint vs. prior Outlook; ~1% Y/Y growth
- › Data Center performance & one-time Latin America settlement, partially offset by revenue reserves related to WOM in Colombia and non-run rate timing
- › Increases in pass-through and straight-line offset by negative impacts from FX

(1) Reflects 2024 outlook midpoints, as reported in the Company's Form 8-K dated October 29, 2024.

(2) Prior Outlook and current Outlook exclude the operating results of ATC TIPL, which are reported as discontinued operations.

Revising 2024 Organic Tenant Billings Growth Outlook⁽¹⁾⁽²⁾⁽³⁾



☐ Impact of Sprint Churn⁽⁵⁾

- Reiterating Consolidated, U.S. & Canada, Africa, Europe and LatAm Organic Tenant Billings Growth
- Enhanced International Organic Tenant Billings Growth reflecting removal of India business

(1) Reflects 2024 outlook midpoints, as reported in the Company's Form 8-K dated October 29, 2024.

(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.

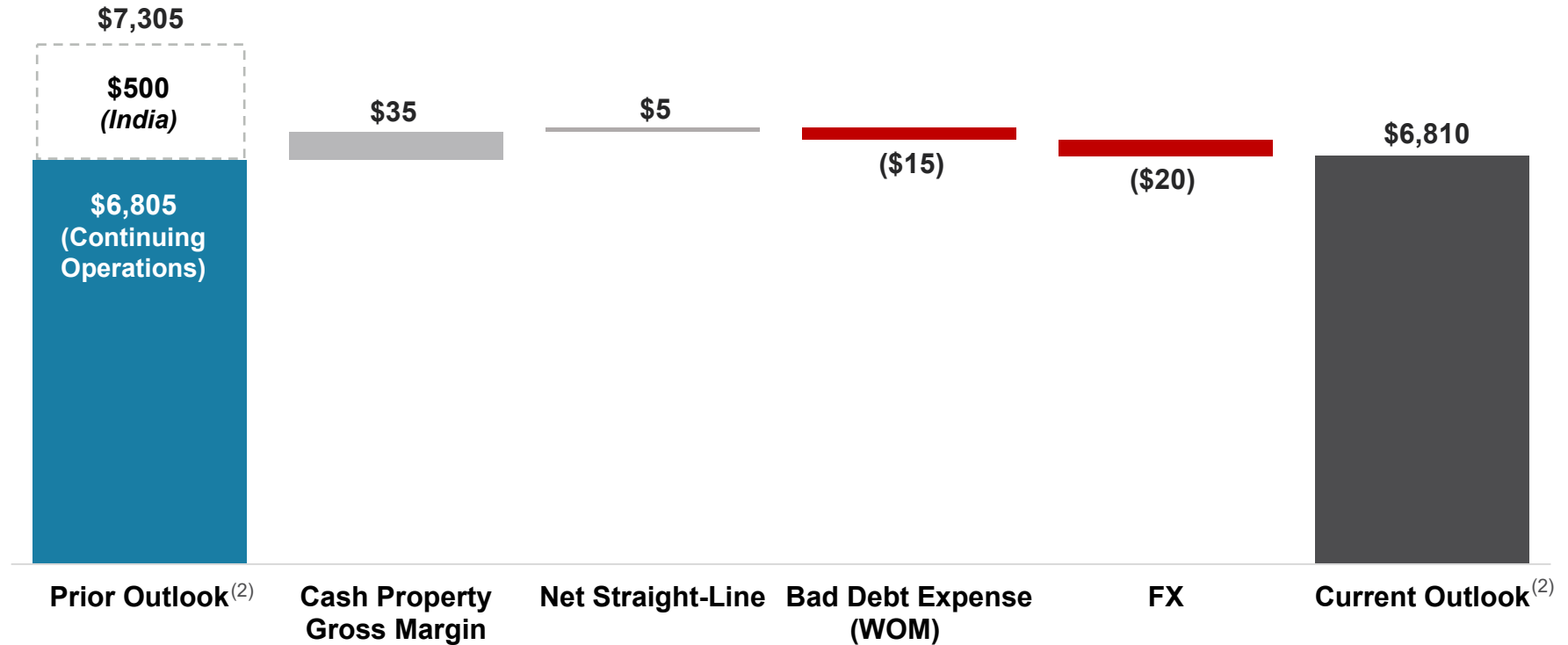
(3) Excludes the operating results of ATC TIPL, which are reported as discontinued operations.

(4) Includes the Company's remaining operations in Bangladesh, the Philippines, Australia and New Zealand.

(5) 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.

Raising 2024 Adjusted EBITDA Outlook⁽¹⁾

(\$ in millions)



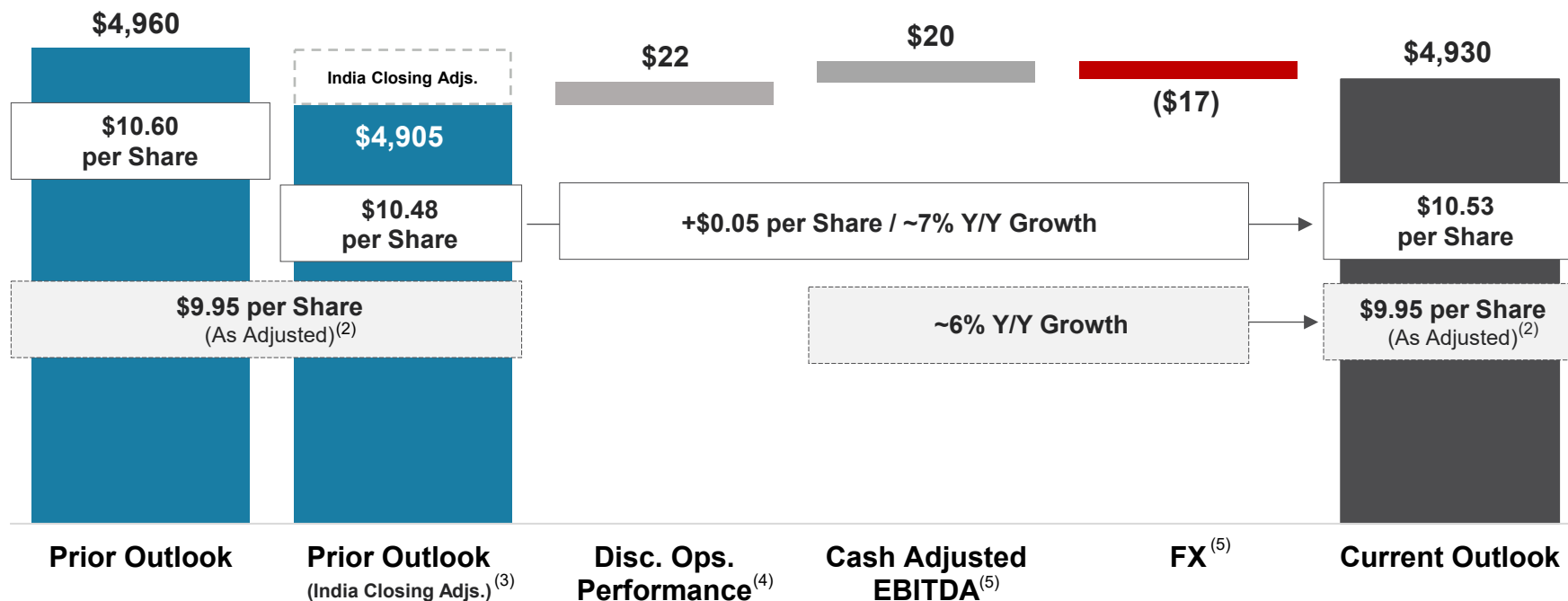
- Raising Adjusted EBITDA Outlook by \$5 million at the midpoint vs. prior Outlook; ~2% Y/Y growth
- Revenue outperformance complemented by operating expense savings, partially offset by WOM Colombia bad debt expense and FX headwinds

(1) Reflects 2024 outlook midpoints, as reported in the Company's Form 8-K dated October 29, 2024.

(2) Prior Outlook and current Outlook exclude the operating results of ATC TIPL, which are reported as discontinued operations.

Updating 2024 Attributable AFFO Outlook⁽¹⁾

(\$ in millions)



- › Raising Attributable AFFO per Share by \$0.05 at the midpoint vs. prior Outlook, adjusted for India closing
- › Cost management driving 100% conversion of continuing operations Cash Adjusted EBITDA to AFFO growth
- › FX-Neutral continuing ops growth offset by negative FX headwinds

(1) Reflects 2024 outlook midpoints, as reported in the Company's Form 8-K dated October 29, 2024.

(2) 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.

(3) Reflects the impacts associated with closing the India transaction on September 12, 2024, as compared to the prior outlook assumption which included a full year 2024 contribution from India operations.

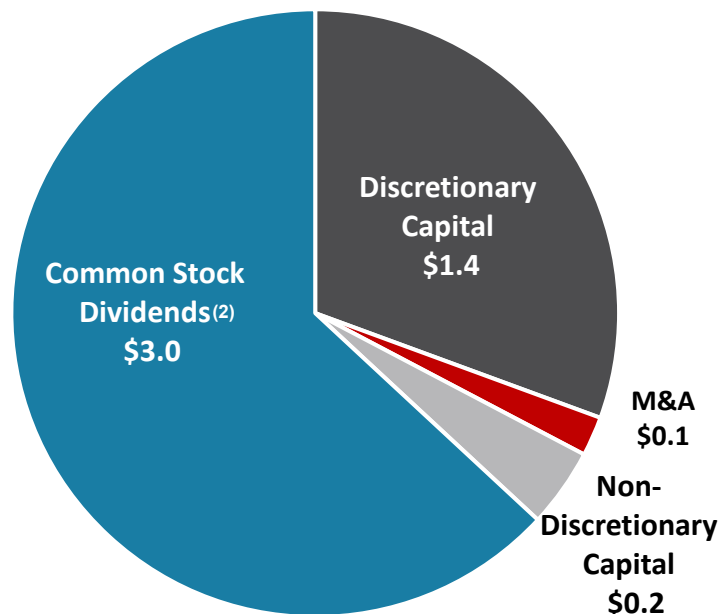
(4) Represents other adjustments associated with performance within the India business through the date of close as compared to prior outlook assumptions.

(5) Represent current Outlook revisions associated with continuing operations.

Capital Allocation & Balance Sheet Management

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

2024E Capital Deployment⁽¹⁾



Balance Sheet Management

	6/30/2024	9/30/2024
Net Leverage (LQA)	4.8x	5.2x
Liquidity (\$B)	\$9.2	\$10.9
Fixed / Floating Rate Debt (%)	89% / 11%	94% / 6%
Weighted Average Remaining Term	5.8 years	5.8 years

- › 2024 capital plan remains focused on accelerating balance sheet initiatives and disciplined investments
- › Gross debt reductions via India proceeds; uptick in net leverage due to change in customer reserves / reversals from Q2 to Q3
- › S&P credit rating upgrade to BBB; supported by balance sheet strength and enhanced earnings quality
- › Consistent expectations for a common dividend declared of \$6.48 per share⁽²⁾; anticipate resuming growth in 2025⁽²⁾

(1) Reflects 2024 Outlook midpoints, as reported in the Company's Form 8-K dated October 29, 2024.

(2) Subject to board approval.

In Summary

Solid Q3 Performance

- › Continued acceleration in U.S. tower demand; resilient international leasing
- › On track for another record year of sales at CoreSite
- › Executing cost management initiatives; SG&A ex. Bad Debt declining 2% Y/Y
- › Closed India transaction; reduced gross debt through efficient proceeds repatriation
- › S&P credit rating upgrade to BBB

Strategic Priorities Support Durable, High-Quality Long-Term Growth and Shareholder Value

- › Raising guidance across key financial metrics
- › Perspective on long-term 5G investment cycle reinforced through activity and constructive customer dialogue
- › Active portfolio management strengthening growth profile and quality of earnings

Definitions

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

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

Adjusted Funds From Operations (AFFO) attributable to American Tower Corporation common stockholders: Nareit FFO attributable to American Tower Corporation common stockholders before (i) straight-line revenue and expense, (ii) stock-based compensation expense, (iii) the deferred portion of income tax and other income tax adjustments, (iv) non-real estate related depreciation, amortization and accretion, (v) amortization of deferred financing costs, debt discounts and premiums and long-term deferred interest charges, (vi) other income (expense), (vii) gain (loss) on retirement of long-term obligations, and (viii) other operating income (expense), less cash payments related to capital improvements and cash payments related to corporate capital expenditures and including adjustments and distributions for unconsolidated affiliates and noncontrolling interests, and adjustments for discontinued operations, which includes the impact of noncontrolling interests and discontinued operations on both Nareit FFO and the corresponding adjustments included in AFFO. The Company believes this measure provides valuable insight into the operating performance of its assets by further adjusting the Nareit AFFO attributable to American Tower Corporation common stockholders metric to exclude the factors outlined above, which if unadjusted, may otherwise cause material fluctuations in Nareit FFO attributable to American Tower Corporation common stockholders growth from period to period that would not be representative of the underlying performance of the Company's property assets in those periods. In addition, it is a widely used performance measure across the telecommunications real estate sector. The Company believes providing this metric, excluding the impacts of noncontrolling interests, enhances transparency, given the minority interests in its Europe business and its U.S. data center business.

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

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

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

Cash Adjusted EBITDA: Adjusted EBITDA less net straight-line.

Cash Adjusted EBITDA Margin: The percentage that results from dividing Cash Adjusted EBITDA by total revenue less straight-line revenue.

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 Revenue: A portion of the Company's pass-through revenue is based on power and fuel expense reimbursements and therefore subject to fluctuations in fuel prices. As a result, revenue growth rates may fluctuate depending on the market price for fuel in any given period, which is not representative of the Company's real estate business and its economic exposure to power and fuel costs. Furthermore, this expense reimbursement mitigates the economic impact associated with fluctuations in operating expenses, such as power and fuel costs and land rents in certain of the Company's markets. As a result, the Company believes that it is appropriate to provide insight into the impact of pass-through revenue on certain revenue growth rates.

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 including adjustments and distributions for unconsolidated affiliates and noncontrolling interests and discontinued operations. The Company believes this measure provides valuable insight into the operating performance of its property assets by excluding the charges described above, particularly depreciation expenses, given the high initial, up-front capital intensity of the Company's operating model. In addition, it is a widely used performance measure across the telecommunications real estate sector.

Net 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.

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. In certain cases, this could also include the net impact of certain divestitures. The Company believes providing New Site Tenant Billings enhances an investor's ability to analyze the Company's existing real estate portfolio growth as well as its development program growth, as the Company's construction and acquisition activities can drive variability in growth rates from period to period.

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

Organic Tenant Billings: 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.

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 revenue: Under GAAP, the Company recognizes revenue on a straight-line basis over the term of the contract for certain of its tenant leases. Due to the Company's significant base of non-cancellable, long-term tenant leases, this can result in significant fluctuations in growth rates upon tenant lease signings and renewals (typically increases), when amounts billed or received upfront upon these events are initially deferred. These signings and renewals are only a portion of the Company's underlying business growth and can distort the underlying performance of our Tenant Billings Growth. As a result, the Company believes that it is appropriate to provide insight into the impact of straight-line revenue on certain growth rates in revenue and select other measures.

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 2024 outlook and other targets, foreign currency exchange rates, including impacts on our customers’ payments, and factors that could affect such expectations, the creditworthiness and financial strength of our customers, the expected impacts of strategic partnerships on our business, our expectations for the closing of signed agreements and the expected impacts of such agreements on our business, and 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 industries 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 to purchase assets could adversely affect our ability to achieve our return on investment criteria; (8) strategic partnerships, and divestitures, such as the Pending ATC TIPL Transaction, may materially and adversely affect our financial condition, results of operations or cash flows; (9) our leverage and debt service obligations, including during a rising interest rates environment, may materially and adversely affect our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and may reduce funds available to satisfy our distribution requirements; (10) rising inflation may adversely affect us by increasing costs beyond what we can recover through price increases; (11) 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; (12) 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; (13) 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; (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 that is provided in the section entitled “Risk Factors” in our most recent annual report on Form 10-K, and other risks described in documents we subsequently file from time to time with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this 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 ⁽¹⁾													
	2013	2014	2015	2016	2017	2018 ⁽²⁾	2019	2020	2021	2022	2023	3Q23	3Q24
Net income (loss)	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$1,917	\$1,692	\$2,568	\$1,697	\$1,367	\$577	(\$780)
Loss from discontinued operations, net of taxes	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(171)	277	71	198	1,209
Income tax provision (benefit)	60	63	158	156	31	(110)	(0)	130	214	113	91	50	122
Other expense (income)	208	62	135	48	(31)	(24)	(18)	241	(565)	(435)	326	(235)	270
Loss (gain) on retirement of long-term obligations	39	4	80	(1)	70	3	22	72	38	0	0	-	-
Interest expense	458	580	596	717	750	826	814	794	871	1,136	1,388	357	357
Interest income	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(20)	(49)	(119)	(33)	(38)
Other operating expenses	72	69	67	73	256	513	166	266	399	271	371	27	5
Goodwill impairment ⁽³⁾	-	-	-	-	-	-	-	-	-	-	80	-	-
Depreciation, amortization and accretion	800	1,004	1,285	1,526	1,716	2,111	1,778	1,882	2,134	3,165	2,929	723	499
Stock-based compensation expense	68	80	91	90	109	138	111	121	112	162	183	39	44
ADJUSTED EBITDA	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,578	\$6,336	\$6,688	\$1,702	\$1,687
Divided by total revenue	\$3,361	\$4,100	\$4,772	\$5,786	\$6,664	\$7,440	\$7,580	\$8,042	\$8,160	\$9,645	\$10,012	\$2,521	\$2,522
ADJUSTED EBITDA MARGIN	65%	65%	64%	61%	61%	63%	63%	64%	68%	66%	67%	68%	67%
AFFO RECONCILIATION ⁽¹⁾													
	2013	2014	2015	2016	2017	2018 ⁽²⁾	2019	2020	2021	2022	2023	3Q23	3Q24
Adjusted EBITDA	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,578	\$6,336	\$6,688	\$1,702	\$1,687
Straight-line revenue	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(460)	(509)	(465)	(108)	(69)
Straight-line expense	30	38	56	68	62	58	44	52	48	34	24	6	17
Cash interest ⁽⁴⁾	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(831)	(1,089)	(1,338)	(344)	(343)
Interest income	10	14	16	26	35	55	47	40	20	49	119	33	38
Cash paid for income taxes ⁽⁵⁾⁽⁶⁾	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(227)	(260)	(253)	(51)	(43)
Dividends on preferred stock	-	(24)	(90)	(107)	(87)	(9)	-	-	-	-	-	-	-
Capital improvement Capex	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(150)	(165)	(187)	(44)	(37)
Corporate Capex	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(9)	(8)	(9)	(16)	(3)	(4)
Adjustments and dividends for noncontrolling interests	(30)	(24)	(34)	(90)	(160)	(363)	(92)	(33)	(74)	(190)	(305)	(80)	(91)
Adjustments for discontinued operations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	380	318	345	95	83
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	\$1,206	\$1,237
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	467.2	468.3
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	\$ 2.58	\$ 2.64
AFFO attributable to AMT common stockholders from discontinued operations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(\$380)	(\$319)	(\$345)	(\$95)	(\$83)
AFFO attributable to AMT common stockholders from continuing operations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,897	4,197	4,266	1,111	1,154
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	n/a	\$28	\$79	\$131	\$33	\$26
AFFO Attributable to Common Stockholders, as adjusted⁽⁷⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$3,924	\$4,277	\$4,398	\$1,143	\$1,181
AFFO Attributable to Common Stockholders per Share, as adjusted ⁽⁷⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 8.66	\$ 9.25	\$ 9.41	\$ 2.45	\$ 2.52

(1) 2021, 2022, 2023, 3Q23 and 3Q24 are presented to include the reclassification of the operating results 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 AMT 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 AMT common stockholders.

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

(6) 1Q24, 2Q24 and 3Q24 exclude withholding taxes paid in Singapore of \$11.8 million, \$21.7 million and \$2.9 million, respectively, which were incurred as a result of the 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.

(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 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.

2024 Current 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 2024	
Net income	\$1,992	to \$2,072
Net (income) loss from discontinued operations, net of tax	978	- 978
Interest expense	1,415	to 1,405
Depreciation, amortization and accretion	2,025	to 2,035
Income tax provision	385	- 385
Stock-based compensation expense	185	- 185
Other, including other operating expenses, interest income, (gain) loss on retirement of long-term obligations and other (income) expense	(210)	- (210)
Adjusted EBITDA	\$ 6,770	to \$ 6,850
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:		
	Full Year 2024	
Net income	\$1,992	to \$2,072
Straight-line revenue	(275)	- (275)
Straight-line expense	48	- 48
Depreciation, amortization and accretion	2,025	to 2,035
Stock-based compensation expense	185	- 185
Deferred portion of income tax and other income tax adjustments	104	- 104
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	(75)	- (75)
Capital improvement capital expenditures	(155)	to (165)
Corporate capital expenditures	(10)	- (10)
Adjustments and Distributions for unconsolidated affiliates and noncontrolling interests	(346)	- (346)
Adjustments for discontinued operations	1,344	- 1,344
AFFO attributable to AMT common stockholders	\$ 4,890	to \$ 4,970
Divided by weighted average diluted shares outstanding (in thousands)	468,000	- 468,000
AFFO attributable to AMT common stockholders per Share	\$ 10.45	to \$ 10.62
AFFO attributable to AMT common stockholders from discontinued operations	(365)	- (365)
AFFO attributable to AMT common stockholders from continuing operations	\$ 4,524	to \$ 4,604
Adjustment for full period interest expense savings associated with the use of ATC TIPL Transaction proceeds	92	- 92
AFFO attributable to AMT common stockholders, as adjusted ⁽³⁾	\$ 4,616	to \$ 4,696
AFFO attributable to AMT common stockholders per Share, as adjusted ⁽³⁾	\$ 9.86	to \$ 10.03

(1) As reported in the Company's Form 8-K dated October 29, 2024.

(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for October 29, 2024 through December 31, 2024: (a) 1,110 Argentinean Pesos; (b) 1.49 Australian Dollars; (c) 121.70 Bangladeshi Taka; (d) 5.70 Brazilian Reals; (e) 1.38 Canadian Dollars; (f) 945 Chilean Pesos; (g) 4,270 Colombian Pesos; (h) 0.93 Euros; (i) 16.10 Ghanaian Cedis; (j) 130 Kenyan Shillings; (k) 20.00 Mexican Pesos; (l) 1.64 New Zealand Dollars; (m) 1,700 Nigerian Naira; (n) 7,890 Paraguayan Guarani; (o) 3.80 Peruvian Soles; (p) 57.90 Philippine Pesos; (q) 17.80 South African Rand; (r) 3,710 Ugandan Shillings; and (s) 610 West African CFA Francs.

(3) 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.

2024 Prior Outlook Reconciliations⁽¹⁾⁽²⁾⁽³⁾

(\$ 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 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	<u>\$ 7,250</u>	to	<u>\$ 7,360</u>
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	<u>\$ 4,905</u>	to	<u>\$ 5,015</u>
Divided by weighted average diluted shares outstanding (in thousands)	468,000	-	468,000
AFFO attributable to AMT common stockholders per Share	<u>\$ 10.48</u>	to	<u>\$ 10.72</u>

(1) As reported in the Company's Form 8-K dated July 30, 2024.

(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.

(3) Prior Outlook shown here does not exclude the operating results of ATC TIPL.

Reconciliations

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

Q3 2024 FX-Neutral Reconciliations ⁽¹⁾	Q3 2023	Q3 2024	Growth Rate	Estimated FX Impact	Q3 2023	Q3 2024 FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	\$2,495	\$2,470	(1.0)%	(~\$72)	\$2,495	\$2,542	1.9%
Total Property Revenue Ex. Straight-Line	2,387	2,401	0.6%	(~70)	2,387	2,472	3.5%
International Property Revenue	959	918	(4.2)%	(~72)	959	990	3.2%
Total Revenue	2,521	2,522	0.0%	(~72)	2,521	2,594	2.9%
Adjusted EBITDA	1,702	1,687	(0.9)%	(~47)	1,702	1,734	1.9%
AFFO attributable to AMT common stockholders	1,206	1,237	2.6%	(~39)	1,206	1,277	5.9%
AFFO attributable to AMT common stockholders per Share	\$2.58	\$2.64	2.3%	(~\$0.08)	\$2.58	\$2.72	5.4%
AFFO attributable to AMT common stockholders, as adjusted ⁽²⁾	1,143	1,181	3.3%	(~\$38)	1,143	1,219	6.6%
AFFO attributable to AMT common stockholders per Share, as adusted ⁽²⁾	\$2.45	\$2.52	2.9%	(~\$0.08)	\$2.45	\$2.60	6.1%

2024 Outlook FX-Neutral Reconciliations ⁽¹⁾	2023	2024E	Growth Rate	Estimated FX Impact ⁽³⁾	2023	2024E FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	\$9,869	\$9,935	0.7%	(~\$231)	\$9,869	\$10,166	3.0%
International Property Revenue	3,818	3,760	(1.5)%	(~231)	3,818	3,991	4.5%
Adjusted EBITDA	6,688	6,810	1.8%	(~152)	6,688	6,962	4.1%
AFFO attributable to AMT common stockholders	4,612	4,930	6.9%	(~117)	4,612	5,047	9.4%
AFFO attributable to AMT common stockholders per Share	\$9.87	\$10.53	6.7%	(~\$0.25)	\$9.87	\$10.78	9.2%
AFFO attributable to AMT common stockholders, as adjusted ⁽²⁾	4,398	4,656	5.9%	(~112)	4,398	4,768	8.4%
AFFO attributable to AMT common stockholders per Share, as adusted ⁽²⁾	\$9.41	\$9.95	5.7%	(~\$0.24)	\$9.41	\$10.19	8.3%

Cash SG&A Growth	Q3 2023	Q3 2024
Cash SG&A ⁽⁴⁾	\$179	\$175
Q3 2024 Cash SG&A vs. Q3 2023		(1.9)%

Cash Adjusted EBITDA Growth	Q3 2024	Q3 2023
Q3 2024 Cash Adjusted EBITDA	\$1,635	1,600
Q3 2023 Cash Adjusted EBITDA		2.2%

Cash Adjusted EBITDA Margin Reconciliation	Q3 2023	Q3 2024
Cash Adjusted EBITDA	\$1,600	\$1,635
Divided by: Total Revenue less Straight-Line Revenue	2,413	2,454
Cash Adjusted EBITDA Margin	66.3%	66.6%

Total Property Revenue Growth Excluding Straight-Line	Q3 2024	Q3 2023
Q3 2024 Total Property Revenue less Straight-Line Revenue	\$2,401	2,387
Q3 2023 Total Property Revenue less Straight-Line Revenue		0.6%

- (1) Total Property Revenue, Total Property Revenue Ex. Straight-Line, International Property Revenue, Total Revenue, Adjusted EBITDA, AFFO attributable to AMT common stockholders, as adjusted, and AFFO attributable to AMT common stockholders per Share, as adjusted, for the current and prior period exclude discontinued operations. AFFO attributable to AMT common stockholders and AFFO attributable to AMT common stockholders per Share include discontinued operations.
- (2) 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.
- (3) As a result of the reclassification of ATC TIPL to discontinued operations, the prior Outlook estimated year-over-year FX impacts have been restated to exclude discontinued operations. Prior Outlook negative year-over-year impacts for Total Property Revenue, Adjusted EBITDA, AFFO attributable to AMT common stockholders and AFFO attributable to AMT common stockholders per Share were reported as (\$219) million, (\$138) million, (\$100) million and (\$0.21), respectively. As a result of the discontinued operations reclassification, the prior Outlook negative year-over-year impacts for Total Property Revenue, Adjusted EBITDA, AFFO attributable to AMT common stockholders and AFFO attributable to common stockholders per Share would have been (\$206) million, (\$132) million, (\$95) million and (\$0.20) respectively.
- (4) Excludes stock-based compensation and bad debt.