AMERICAN TOWER®

First Quarter 2026 Earnings Conference Call

April 28, 2026

Building
a **more** connected world

Agenda

Introduction	Spencer Kurn *Senior Vice President, Investor Relations*
Opening Remarks	Steve Vondran *President and Chief Executive Officer*
Financial Results & Outlook	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 2026 outlook and other targets, foreign currency exchange rates, our expectations regarding our stock repurchase program, 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, 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.

Opening Remarks

Steve Vondran, *President and Chief Executive Officer*

2026 Strategic Priorities

1 Revenue Growth

- **Durable ~4% OTBG[1] globally** driven by robust 4G and 5G network investments
- **Double-digit revenue growth in data centers** for the second consecutive year
- Capture **tailwinds from rapid growth in mobile data consumption**, fixed wireless and AI use cases

2 Operational Efficiency

- Reduce costs through **globalization, standardization and automation**
- Deliver **200-300 basis points of tower Adjusted EBITDA cash margin** expansion by 2030
- **Invest in AI** to further accelerate margin upside

3 Capital Allocation

- Prioritize developed markets to **optimize asset portfolio and earnings quality**
- Strong balance sheet and financial flexibility with **net leverage at or below 5x**
- After funding dividend and capex plan, **opportunistically pursue M&A, repurchase shares** or further de-lever

(1) Excluding the impacts of DISH churn.

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

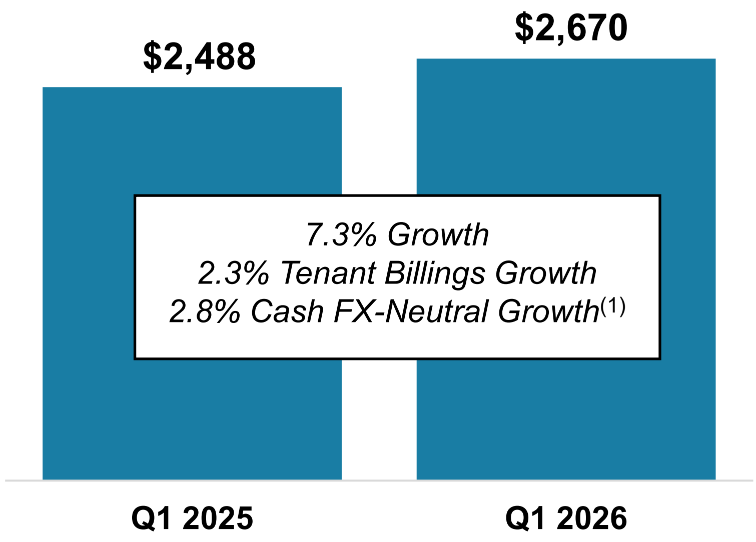
Financial Results & Outlook

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

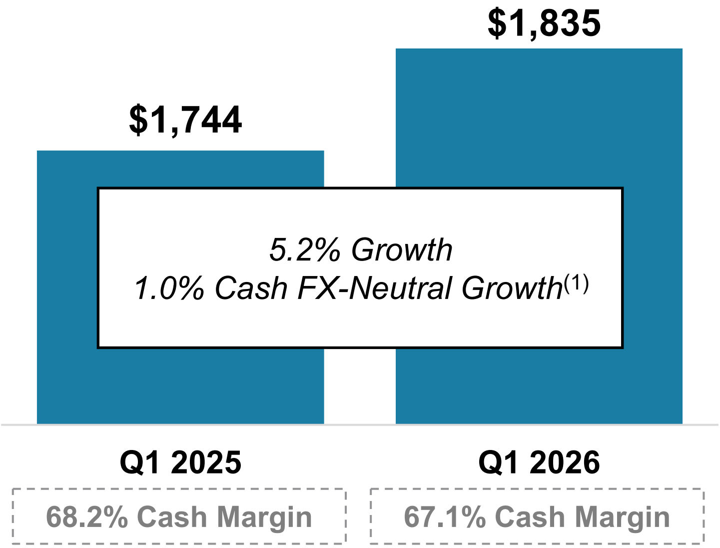
Q1 2026 Performance

($ in millions)

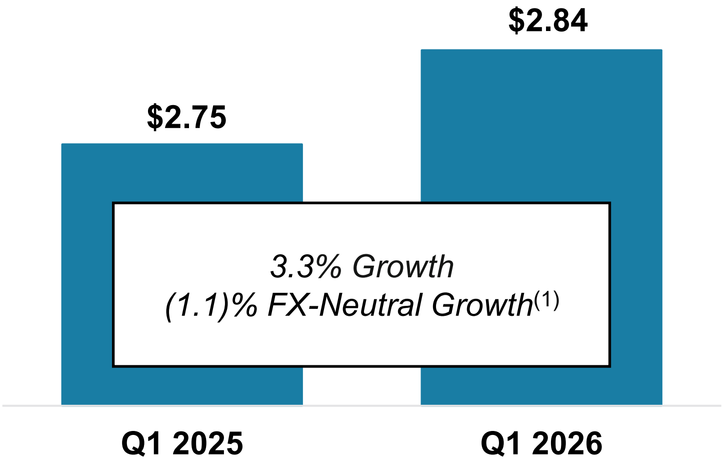
Property Revenue



Adjusted EBITDA



AFFO Attributable to AMT Common Stockholders per Share



- ~4% Organic Tenant Billings Growth ex. DISH and ~17% Data Center cash revenue growth
- ~4% cash FX-neutral Adjusted EBITDA growth y/y ex. DISH; ~3% FX-neutral Attributable AFFO per Share growth y/y ex. DISH

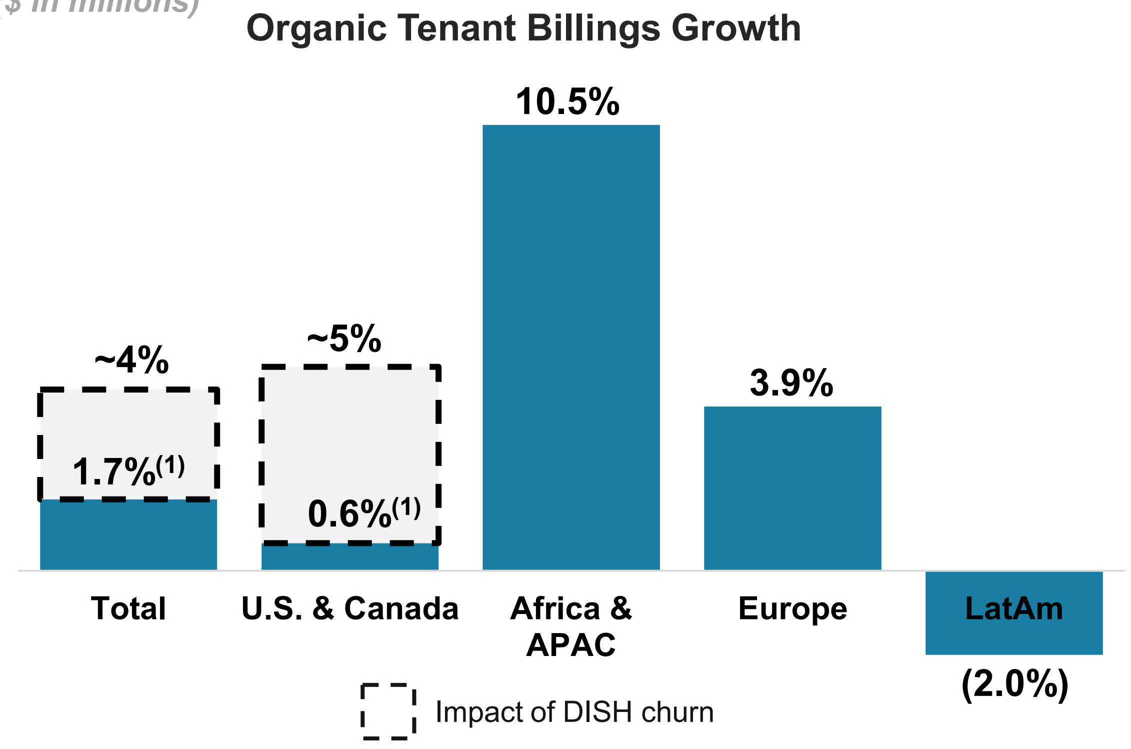
Durable Revenue Growth and With High Incremental Margins

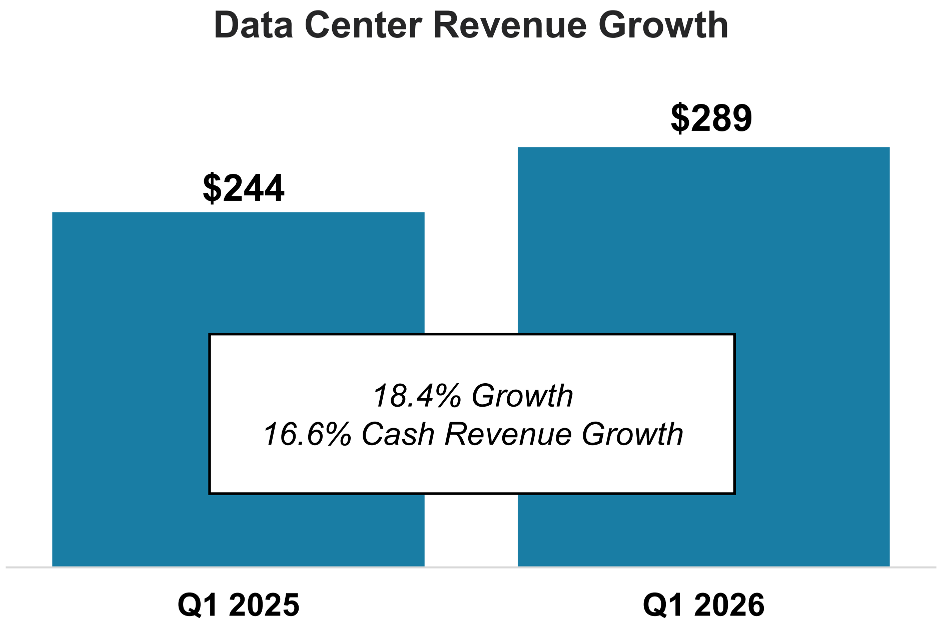
(1) See reconciliations for FX-neutral growth rates on page 20 of this presentation.

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

Q1 2026 OTBG & Data Center Growth

($ in millions)





- Mid-single-digit consolidated OTBG ex. DISH; OTBG in line with expectations across all regions
- Complemented by ~17% Data Center cash revenue growth y/y

Robust Infrastructure Leasing Underpinned By Secular Growth In Data Consumption

 (1) Reflects the removal of DISH contributions from Tenant Billings.

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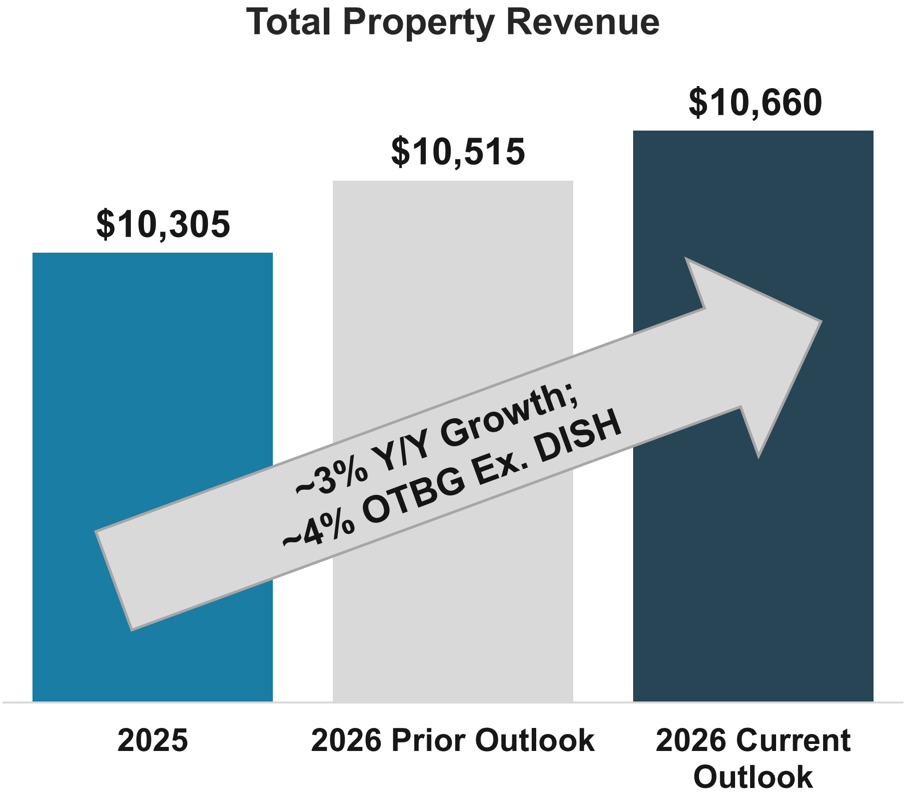
Raising 2026 Property Revenue Outlook

($ in millions)



- Raising 2026 Outlook by ~1% at the midpoint primarily due to ~$110M of FX tailwinds and ~$35M of accelerated straight-line revenue related to Oi
- Outlook assumes Organic Tenant Billings Growth of ~1%, or ~4% excluding DISH churn, complemented by ~13% Data Center growth and the construction of 2,000 new tower sites, consistent with prior expectations
- Outlook midpoint assumes Property Revenue growth of ~3%, and ~3% excluding non-cash straight-line and FX impacts

Strong Leasing Trends Helped By FX and Straight-Line Tailwinds

Reflects 2026 outlook midpoints as reported in the Company's Form 8-K dated April 28, 2026.

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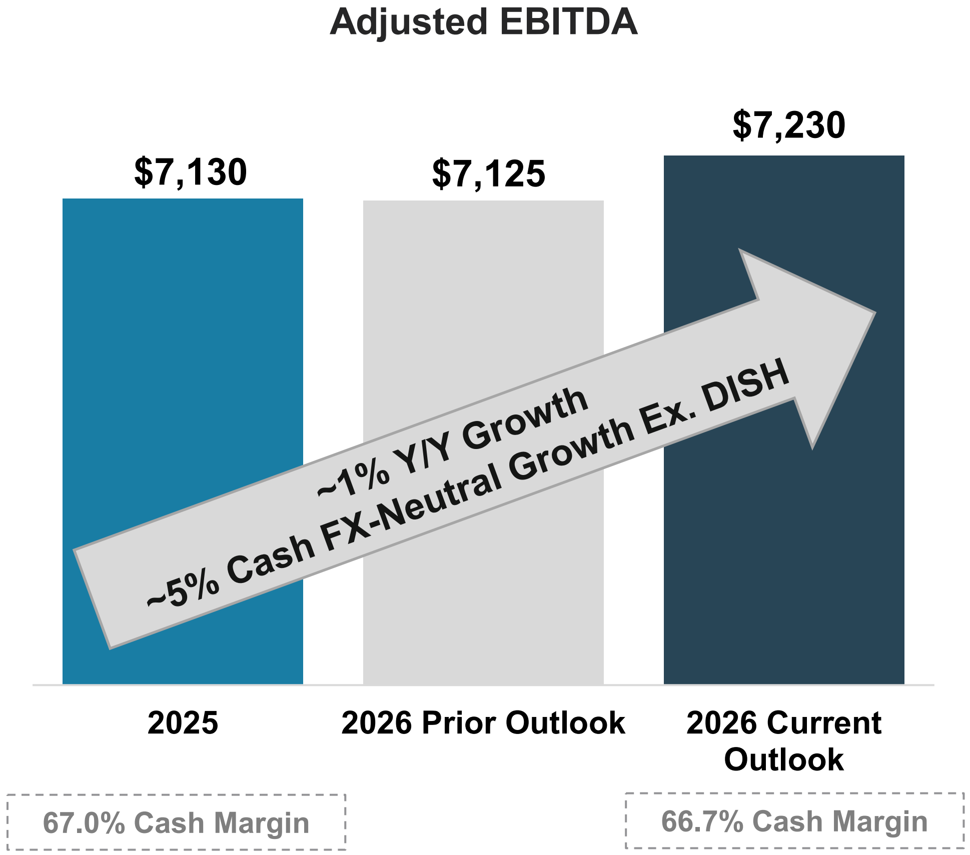
Raising 2026 Adjusted EBITDA Outlook

($ in millions)



- Raising 2026 Outlook by ~1% at the midpoint primarily due to ~$70M of FX tailwinds and ~$35M of accelerated straight-line revenue related to Oi
- Outlook midpoint assumes Adjusted EBITDA growth of ~1% Y/Y, or ~2% excluding non-cash net straight-line and FX impacts

High Operating Leverage Helped By FX and Straight-Line Tailwinds

Reflects 2026 outlook midpoints as reported in the Company's Form 8-K dated April 28, 2026.

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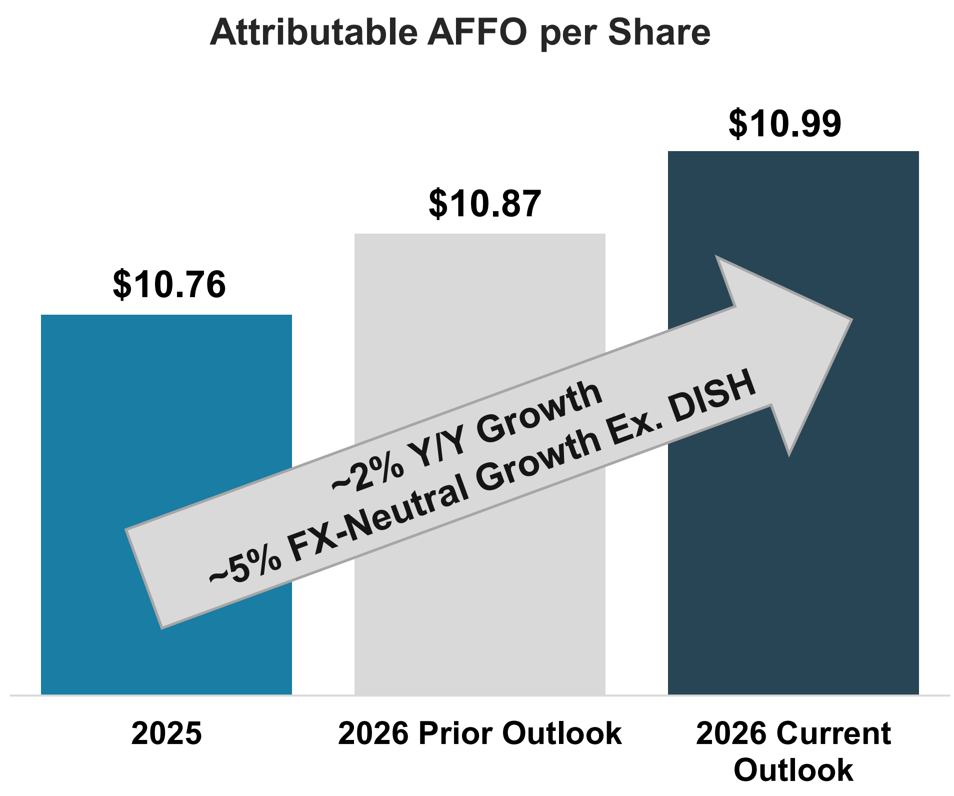
Raising 2026 Attributable AFFO per Share Outlook



- Raising 2026 Outlook by ~1% at the midpoint primarily due to FX tailwinds
- Outlook includes (~4%) headwind from DISH-related churn, (~2%) headwind from cash taxes and net interest, and (~1%) headwind from Services
- Outlook midpoint assumes Attributable AFFO per Share growth of ~2% Y/Y, or ~1% excluding FX impacts and refinancing costs

Well-Positioned for Long-Term, Durable Attributable AFFO per Share Growth

Reflects 2026 outlook midpoints as reported in the Company's Form 8-K dated April 28, 2026.

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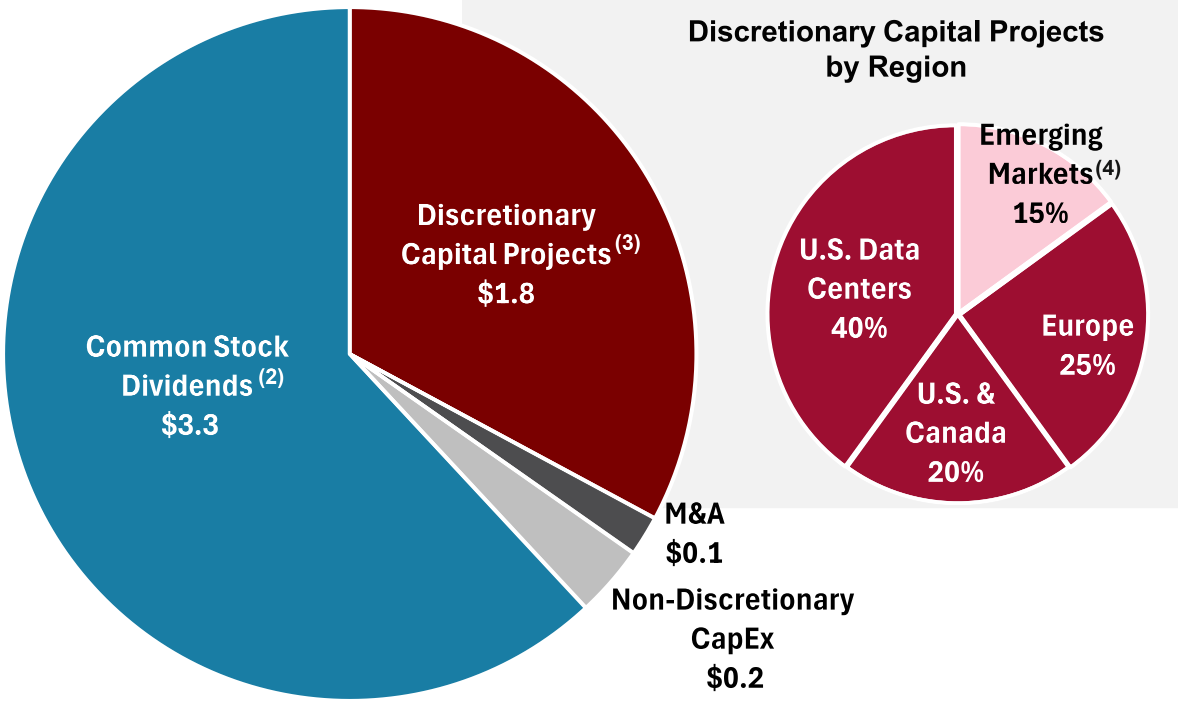
Capital Allocation & Balance Sheet Management

($ in billions)

2026E Outlook Capital Deployments[1]



Balance Sheet Management

	12/31/2025	3/31/2026
Net Leverage (LQA)	4.9x	4.9x
Liquidity	$11.1	$10.4
Fixed / Floating Rate Debt (%)	96% / 4%	94% / 6%
Weighted Average Remaining Term	5.3 years	5.1 years

- 2026 capital deployment plan highlights emphasis on developed markets and selective capital projects
- Targeting a common dividend declaration of ~$3.3 billion[2], implying mid-single-digit year-over-year per share growth

Financial Flexibility Supporting Disciplined Capital Plan; Investment Grade Balance Sheet

(1) Reflects 2026 outlook midpoints, as reported in the Company's Form 8-K dated April 28, 2026.
(2) Subject to board approval.
(3) Discretionary capital includes capital for tower and data center development, ground lease purchases, start-up capital projects and redevelopment.
(4) Represents the Company's Latin America and Africa & APAC property segments.

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

In Summary

- Robust growth in mobile data consumption underpins the fundamental durability of the tower business model
- Hybrid cloud and AI-related demand tailwinds fueling strong activity for interconnection-rich data center assets
- Best-in-class portfolio of towers and data centers, experienced management team and operational excellence position American Tower to capture growth opportunities across our markets
- Disciplined capital allocation and investment grade balance sheet support growth opportunities with high returns
- Strategic priorities designed to deliver on our goal of industry-leading attributable AFFO per Share growth and maximize long-term shareholder value creation

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

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 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 interest 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.

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, and including adjustments and distributions for unconsolidated affiliates and noncontrolling interests and adjustments for 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.

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 (OTBG): 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.

Definitions

(continued)

Segment Gross Margin: Revenues less operating expenses, excluding depreciation, amortization and accretion, selling, general, administrative and development expense and other operating expenses. 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, excluding stock-based compensation expense and corporate expenses. The Company believes this measure provides valuable insight into the site-level profitability of its assets while also taking into account the overhead expenses required to manage each of its operating segments.

Segment Operating Profit and Segment Gross Margin are before interest income, interest expense, gain (loss) on retirement of long-term obligations, other income (expense), net income (loss) attributable to noncontrolling interest and income tax benefit (provision).

Straight-line expenses: We calculate straight-line ground rent expense for our ground leases based on the fixed non-cancellable term of the underlying ground lease plus all periods, if any, for which failure to renew the lease imposes an economic penalty to us such that renewal appears, at the inception of the lease, to be reasonably assured. Certain of our tenant leases require us to exercise available renewal options pursuant to the underlying ground lease, if the tenant exercises its renewal option. For towers with these types of tenant leases at the inception of the ground lease, we calculate our straight-line ground rent over the term of the ground lease, including all renewal options required to fulfill the tenant lease obligation.

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

Tenant Billings: The majority of the Company's revenue is generated from non-cancellable, long-term tenant leases. Revenue from Tenant Billings reflects several key aspects of the Company's real estate business: (i) "colocations/amendments" reflects new tenant leases for space on existing sites and amendments to existing leases to add additional tenant equipment; (ii) "escalations" reflects contractual increases in billing rates, which are typically tied to fixed percentages or a variable percentage based on a consumer price index; (iii) "cancellations" reflects the impact of tenant lease terminations or non-renewals or, in limited circumstances, when the lease rates on existing leases are reduced; and (iv) "new sites" reflects the impact of new property construction and acquisitions.

Tenant Billings Growth: The increase or decrease resulting from a comparison of Tenant Billings for a current period with Tenant Billings for the corresponding prior-year period, in each case adjusted for foreign currency exchange rate fluctuations. The Company believes this measure provides valuable insight into the growth in recurring Tenant Billings and underlying demand for its real estate portfolio.

Risk Factors

This presentation contains “forward-looking statements” concerning our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding our full year 2026 outlook and other targets, foreign currency exchange rates, our expectations regarding our stock repurchase program, 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 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) our business, results of operations and financial condition could be negatively impacted by disputes with our customers; (3) 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; (4) increasing competition within our industries may materially and adversely affect our revenue; (5) if our customers consolidate their operations, exit their businesses or share site infrastructure to a significant degree, our growth and revenue could be materially and adversely affected; (6) competition to build or purchase assets could adversely affect our ability to achieve our return on investment criteria; (7) 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; (8) divestitures may materially and adversely affect our financial condition, results of operations or cash flows; (9) our use of joint ventures and strategic partnerships may expose us to risks associated with jointly owned investments; (10) our leverage, debt service obligations and repurchase activity 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; (11) increased inflation and interest rates may adversely affect us by increasing costs beyond what we can recover through price increases; (12) restrictive covenants in the agreements related to our securitization transaction, 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; (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) 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; (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) we may be adversely affected by regulations related to climate change; (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 data center segment contains certain operational differences from our tower leasing operations, resulting in different operational risks. If we do not successfully operate our data center segment or identify or manage the related operational risks, such operations may produce results that are lower than anticipated; (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; (22) our business depends on effective data governance, and failures in our data governance frameworks could adversely affect our operations; (23) the transformation initiatives we undertake may not deliver the results we expect; (24) our expansion initiatives involve a number of risks and uncertainties that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (25) our towers, data centers, other telecommunications assets or computer systems may be affected by natural disasters (including as a result of climate change), public perception of health risks and other unforeseen events for which our insurance may not provide adequate coverage or result in increased insurance premiums; and (26) 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]	2016	2017	2018[2]	2019	2020	2021	2022	2023	2024	2025	1Q25	1Q26
Net income	$970	$1,225	$1,265	$1,917	$1,692	$2,568	$1,697	$1,367	$2,280	$2,629	$499	$879
(Income) loss from discontinued operations, net of taxes	n/a	n/a	n/a	n/a	n/a	(171)	277	71	978	-	-	-
Income tax provision (benefit)	156	31	(110)	(0)	130	214	113	91	366	416	119	140
Other expense (income)	48	(31)	(24)	(18)	241	(565)	(435)	326	(378)	576	338	(90)
(Gain) loss on retirement of long-term obligations	(1)	70	3	22	72	38	0	0	-	-	-	-
Interest expense	717	750	826	814	794	871	1,136	1,388	1,405	1,359	325	347
Interest income	(26)	(35)	(55)	(47)	(40)	(20)	(49)	(119)	(135)	(134)	(27)	(36)
Other operating expenses (income)	73	256	513	166	266	399	271	371	74	68	(56)	19
Goodwill impairment[3]	-	-	-	-	-	-	-	80	-	-	-	-
Depreciation, amortization and accretion	1,526	1,716	2,111	1,778	1,882	2,134	3,165	2,929	2,029	2,042	493	518
Stock-based compensation expense	90	109	138	111	121	112	162	183	193	174	53	58
ADJUSTED EBITDA	**$3,553**	**$4,090**	**$4,667**	**$4,745**	**$5,156**	**$5,578**	**$6,336**	**$6,688**	**$6,812**	**$7,130**	**$1,744**	**$1,835**
Divided by total revenue	$5,786	$6,664	$7,440	$7,580	$8,042	$8,160	$9,645	$10,012	$10,127	$10,645	$2,563	$2,738
ADJUSTED EBITDA MARGIN	**61%**	**61%**	**63%**	**63%**	**64%**	**68%**	**66%**	**67%**	**67%**	**67%**	**68%**	**67%**

AFFO RECONCILIATION[1]	2016	2017	2018[2]	2019	2020	2021	2022	2023	2024	2025	1Q25	1Q26
Adjusted EBITDA	$3,553	$4,090	$4,667	$4,745	$5,156	$5,578	$6,336	$6,688	$6,812	$7,130	$1,744	$1,835
Straight-line revenue	(132)	(194)	(88)	(184)	(322)	(460)	(509)	(465)	(278)	(101)	(17)	(19)
Straight-line expense	68	62	58	44	52	48	34	24	47	36	9	9
Cash interest[4]	(694)	(723)	(807)	(800)	(824)	(831)	(1,089)	(1,338)	(1,350)	(1,305)	(312)	(334)
Interest Income	26	35	55	47	40	20	49	119	135	134	27	36
Cash paid for income taxes[5][6]	(96)	(137)	(164)	(147)	(146)	(227)	(260)	(253)	(278)	(266)	(33)	(45)
Dividends on preferred stock	(107)	(87)	(9)	-	-	-	-	-	-	-	-	-
Capital improvement Capex	(110)	(114)	(150)	(160)	(150)	(150)	(165)	(187)	(157)	(185)	(36)	(43)
Corporate Capex	(16)	(17)	(9)	(11)	(9)	(8)	(9)	(16)	(14)	(10)	(1)	(5)
Adjustments and dividends for noncontrolling interests	(90)	(160)	(363)	(92)	(33)	(74)	(190)	(305)	(348)	(391)	(91)	(109)
Adjustments for discontinued operations	n/a	n/a	n/a	n/a	n/a	380	318	345	365	-	-	-
AFFO Attributable to Common Stockholders	**$2,400**	**$2,755**	**$3,191**	**$3,442**	**$3,764**	**$4,277**	**$4,517**	**$4,612**	**$4,934**	**$5,042**	**$1,290**	**$1,324**
Divided by weighted average diluted shares outstanding	429.3	431.7	443.0	445.5	446.1	453.3	462.8	467.2	468.1	468.8	468.5	466.8
AFFO Attributable to Common Stockholders per Share	$ 5.59	$ 6.38	$ 7.20	$ 7.73	$ 8.44	$ 9.43	$ 9.76	$ 9.87	$ 10.54	$ 10.76	$ 2.75	$ 2.84
AFFO attributable to AMT common stockholders from discontinued operations	n/a	n/a	n/a	n/a	n/a	($380)	($319)	($345)	($365)	-	-	-
AFFO attributable to AMT common stockholders from continuing operations	n/a	n/a	n/a	n/a	n/a	3,897	4,197	4,266	4,569	5,042	1,290	1,324
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	$28	$79	$131	$92	-	-	-
AFFO Attributable to Common Stockholders, as adjusted[7]	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**$3,924**	**$4,277**	**$4,398**	**$4,661**	**$5,042**	**$1,290**	**$1,324**
AFFO Attributable to Common Stockholders per Share, as adjusted[7]	n/a	n/a	n/a	n/a	n/a	$ 8.66	$ 9.25	$ 9.41	$ 9.96	$ 10.76	$ 2.75	$ 2.84

(1) 2021, 2022, 2023 and 2024 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.
(5) 2015 and 2022 exclude one-time GTP cash tax charge.
(6) 2026 includes adjustments for refunds in Germany of $0.5 million. 2025 includes adjustments for (i) $0.3 million of taxes paid in Singapore related to the ATC TIPL Transaction, (ii) $25.8 million of taxes paid in South Africa, which were incurred as a result of the sale of South Africa Fiber, (iii) $30.4 million of taxes paid related to the sale of equity securities in the U.S. and (iv) $6.5 million of other tax adjustments. 2024 includes adjustments for withholding taxes paid in Singapore of $36.4 million, which were incurred as a result of the ATC TIPL Transaction.
(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.

2026 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 2026		
Net income	$3,015	to	$3,095
Interest expense	1,430	to	1,410
Depreciation, amortization and accretion	2,135	to	2,145
Income tax provision	470	-	470
Stock-based compensation expense	145	-	145
Other, including other operating expenses, interest income, (gain) loss on retirement of long-term obligations and other (income) expense	-	-	-
Adjusted EBITDA	**$ 7,195**	**to**	**$ 7,265**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2026		
Net income	$3,015	to	$3,095
Straight-line revenue	27	-	27
Straight-line expense	36	-	36
Depreciation, amortization and accretion	2,135	to	2,145
Stock-based compensation expense	145	-	145
Deferred portion of income tax and other income tax adjustments	152	-	152
Amortization of deferred financing costs, and debt discounts and premiums and long-term deferred interest charges	68	-	68
Other, including other operating expense, (gain) loss on retirement of long-term obligations and other (income) expense	129	to	129
Capital improvement capital expenditures	(165)	to	(175)
Corporate capital expenditures	(15)	-	(15)
Adjustments and Distributions for unconsolidated affiliates and noncontrolling interests	(437)	-	(437)
AFFO attributable to AMT common stockholders	**$ 5,090**	**to**	**$ 5,170**
Divided by weighted average diluted shares outstanding (in thousands)	467,000	-	467,000
AFFO attributable to AMT common stockholders per Share	**$ 10.90**	**to**	**$ 11.07**

(1) As reported in the Company's Form 8-K dated April 28, 2026.
(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for April 28, 2026 through December 31, 2026: (a) 1,623 Argentinean Pesos; (b) 123.30 Bangladeshi Taka; (c) 5.50 Brazilian Reais; (d) 1.37 Canadian Dollars; (e) 880 Chilean Pesos; (f) 3,800 Colombian Pesos; (g) 0.85 Euros; (h) 11.00 Ghanaian Cedis; (i) 132 Kenyan Shillings; (j) 17.90 Mexican Pesos; (k) 1,430 Nigerian Naira; (l) 6,700 Paraguayan Guarani; (m) 3.40 Peruvian Soles; (n) 58.20 Philippine Pesos; (o) 16.90 South African Rand; (p) 3,580 Ugandan Shillings; and (q) 560 West African CFA Francs.

2026 Prior 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 2026		
Net income	$2,945	to	$3,025
Interest expense	1,415	to	1,395
Depreciation, amortization and accretion	2,060	to	2,070
Income tax provision	440	-	440
Stock-based compensation expense	140	-	140
Other, including other operating expenses, interest income, (gain) loss on retirement of long-term obligations and other (income) expense	90	-	90
Adjusted EBITDA	$ 7,090	to	$ 7,160

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2026		
Net income	$2,945	to	$3,025
Straight-line revenue	70	-	70
Straight-line expense	36	-	36
Depreciation, amortization and accretion	2,060	to	2,070
Stock-based compensation expense	140	-	140
Deferred portion of income tax and other income tax adjustments	128	-	128
Amortization of deferred financing costs, and debt discounts and premiums and long-term deferred interest charges	53	-	53
Other, including other operating expense, (gain) loss on retirement of long-term obligations and other (income) expense	215	to	215
Capital improvement capital expenditures	(160)	to	(170)
Corporate capital expenditures	(15)	-	(15)
Adjustments and Distributions for unconsolidated affiliates and noncontrolling interests	(437)	-	(437)
AFFO attributable to AMT common stockholders	$ 5,035	to	$ 5,115
Divided by weighted average diluted shares outstanding (in thousands)	467,000	-	467,000
AFFO attributable to AMT common stockholders per Share	$ 10.78	to	$ 10.95

(1) As reported in the Company's Form 8-K dated February 24, 2026.
(2) The Company's prior outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for February 24, 2026 through December 31, 2026: (a) 1,645 Argentinean Pesos; (b) 123.40 Bangladeshi Taka; (c) 5.50 Brazilian Reais; (d) 1.38 Canadian Dollars; (e) 930 Chilean Pesos; (f) 4,030 Colombian Pesos; (g) 0.85 Euros; (h) 11.60 Ghanaian Cedis; (i) 134 Kenyan Shillings; (j) 18.40 Mexican Pesos; (k) 1,550 Nigerian Naira; (l) 7,000 Paraguayan Guarani; (m) 3.35 Peruvian Soles; (n) 58.90 Philippine Pesos; (o) 17.00 South African Rand; (p) 3,790 Ugandan Shillings; and (q) 560 West African CFA Francs.

Reconciliations

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

Q1 2026 FX-Neutral Reconciliations[1]	Q1 2025	Q1 2026	Growth Rate	Estimated FX Impact	Q1 2025	Q1 2026 FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$2,488	$2,670	**7.3%**	~$110	$2,488	$2,560	**2.9%**
Total Property Revenue Ex. Straight-Line	2,471	2,651	**7.3%**	~110	2,471	2,541	**2.8%**
Adjusted EBITDA	1,744	1,835	**5.2%**	~70	1,744	1,765	**1.2%**
Adjusted EBITDA Ex. Net Straight-Line	1,736	1,825	**5.1%**	~70	1,736	1,754	**1.0%**
AFFO attributable to AMT common stockholders	1,290	1,324	**2.6%**	~56	1,290	1,268	**(1.7)%**
AFFO attributable to AMT common stockholders per Share	$2.75	$2.84	**3.3%**	~$0.12	$2.75	$2.72	**(1.1)%**

2026 Outlook FX-Neutral Reconciliations[1]	2025	2026E	Growth Rate	Estimated FX Impact	2025	2026E FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$10,305	$10,660	**3.4%**	~$195	$10,305	$10,465	**1.6%**
Total Property Revenue Ex. Straight-Line	10,204	10,687	**4.7%**	~195	10,204	10,492	**2.8%**
Adjusted EBITDA	7,130	7,230	**1.4%**	~124	7,130	7,106	**(0.3)%**
Adjusted EBITDA Ex. Net Straight-Line	7,065	7,293	**3.2%**	~124	7,065	7,169	**1.5%**
AFFO attributable to AMT common stockholders	5,042	5,130	**1.8%**	~102	5,042	5,028	**(0.3)%**
AFFO attributable to AMT common stockholders per Share	$10.76	$10.99	**2.1%**	~$0.22	$10.76	$10.77	**0.1%**

	1Q 2026					Growth Rates vs. Prior Year				
	1Q 2026	Impact of Dish Churn	Impact of FX	Impact of Net Interest	Normalized	1Q 2026	Impact of Dish Churn	Impact of FX	Impact of Net Interest	Normalized
Property Revenue Ex. Straight-Line Revenue	$ 2,651	$ (52)	$ 110	-	$ 2,593	7.3%	(2.1%)	4.5%	-	4.9%
Adjusted EBITDA Ex. Net Straight-Line	$ 1,825	$ (52)	$ 70	-	$ 1,807	5.1%	(3.0%)	4.0%	-	4.1%
Attributable AFFO per Share	$ 2.84	$ (0.11)	$ 0.12	$ (0.03)	$ 2.86	3.3%	(4.0%)	4.4%	(1.1%)	4.0%

	2026 Outlook					Growth Rates vs. Prior Year				
	Outlook Midpoint	Impact of Dish Churn	Impact of FX	Impact of Net Interest	Normalized	Outlook Midpoint	Impact of Dish Churn	Impact of FX	Impact of Net Interest	Normalized
Property Revenue Ex. Straight-Line Revenue	$ 10,687	$ (212)	$ 195	-	$ 10,704	4.7%	(2.1%)	1.9%	-	4.9%
Adjusted EBITDA Ex. Net Straight-Line	$ 7,293	$ (212)	$ 124	-	$ 7,380	3.2%	(3.0%)	1.8%	-	4.5%
Attributable AFFO per Share	$ 10.99	$ (0.45)	$ 0.22	$ (0.12)	$ 11.34	2.1%	(4.2%)	2.0%	(1.1%)	5.4%

Cash Adjusted EBITDA Margin Reconciliation	Q1 2025	Q1 2026
Adjusted EBITDA less Net Straight-Line	$1,736	$1,825
Divided by: Total Revenue less Straight-Line Revenue	2,546	2,719
Cash Adjusted EBITDA Margin	**68.2%**	**67.1%**