



AMERICAN TOWER®
CORPORATION

Third Quarter 2022 Earnings Conference Call

October 27, 2022



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 2022 outlook and other targets, 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 Item 1A of our Form 10-K for the year ended December 31, 2021, as updated in our upcoming Form 10-Q for the nine months ended September 30, 2022 (the "Q3 Quarterly Report"), 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

<i>\$ in millions, except per share data</i>	Q3 2022	Q3 2021	Y/Y Change	Y/Y FX-Neutral Change ⁽¹⁾
Total property revenue	\$2,610	\$2,369	10.2%	14.1%
Total revenue	\$2,672	\$2,454	8.8%	12.7%
Net income attributable to AMT common stockholders	\$840	\$723	16.1%	N/A ⁽²⁾
Per diluted share attributable to AMT	\$1.80	\$1.58	13.9%	N/A ⁽²⁾
Adjusted EBITDA	\$1,643	\$1,552	5.8%	8.6%
<i>Adjusted EBITDA Margin</i>	61.5%	63.2%		
Consolidated AFFO	\$1,144	\$1,158	(1.2%)	1.8%
Per diluted share	\$2.45	\$2.53	(3.2%)	0.0%
AFFO attributable to AMT common stockholders	\$1,102	\$1,139	(3.3%)	(0.2%)
Per diluted share attributable to AMT	\$2.36	\$2.49	(5.2%)	(2.0%)

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

(2) 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.



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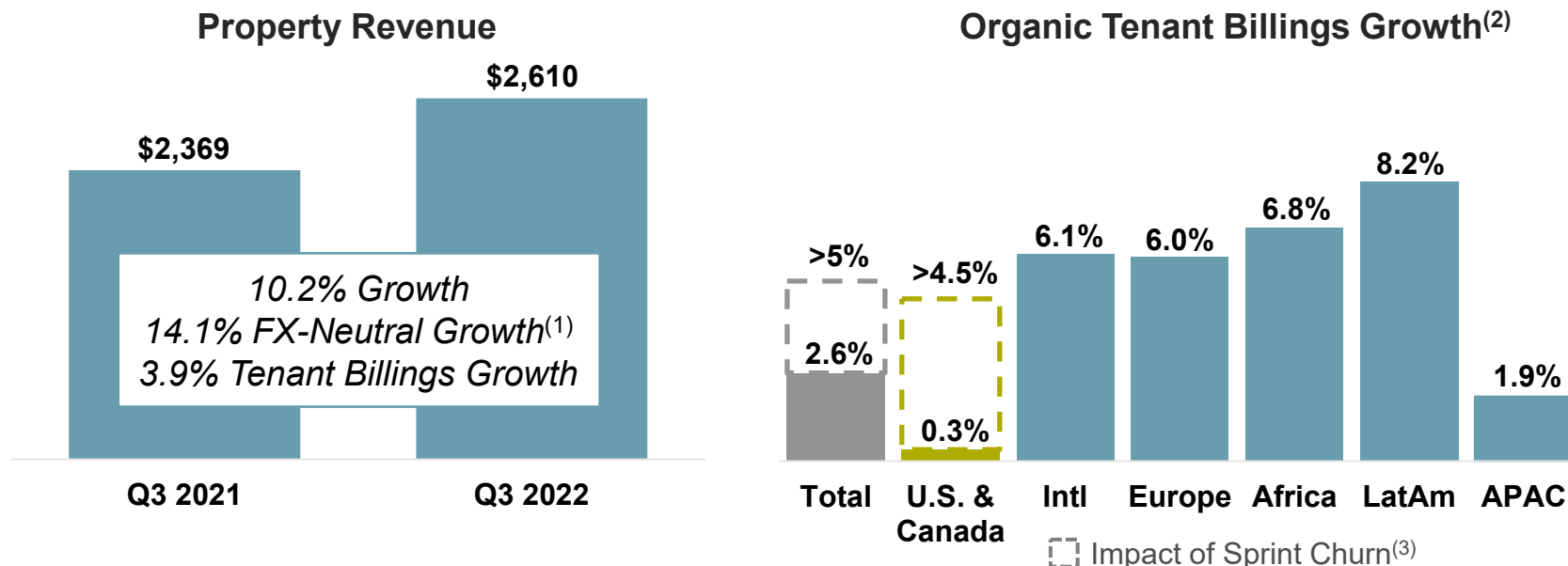
Financial Results

Rod Smith

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

Q3 2022 Property Revenue

(\$ in millions)



- Double-digit Property Revenue growth driven by new asset contributions and organic leasing
- Nearly 1,600 newly constructed sites, the 9th consecutive quarter of over 1,000 builds
- Vodafone Idea Limited (“VIL”) reserves and Sprint-related churn together partially offsetting growth by approximately 4%

Resilient Demand Driving Solid Growth Across Global Business

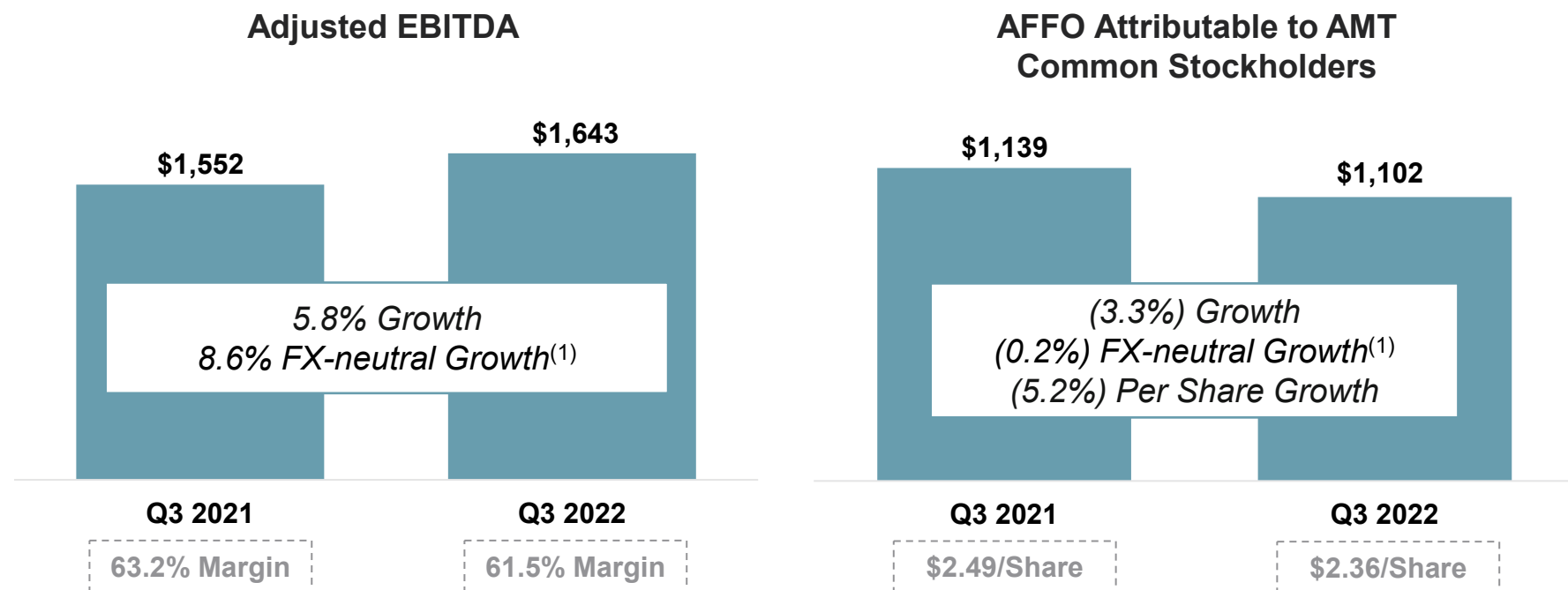
(1) See reconciliations for FX-neutral growth rates on page 21 of this presentation.

(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 MLA with T-Mobile US, Inc. (the “T-Mobile MLA”) and churn that is expected to occur outside of the T-Mobile MLA.

Q3 2022 Adjusted EBITDA and Attributable AFFO

(\$ in millions, except per share data)

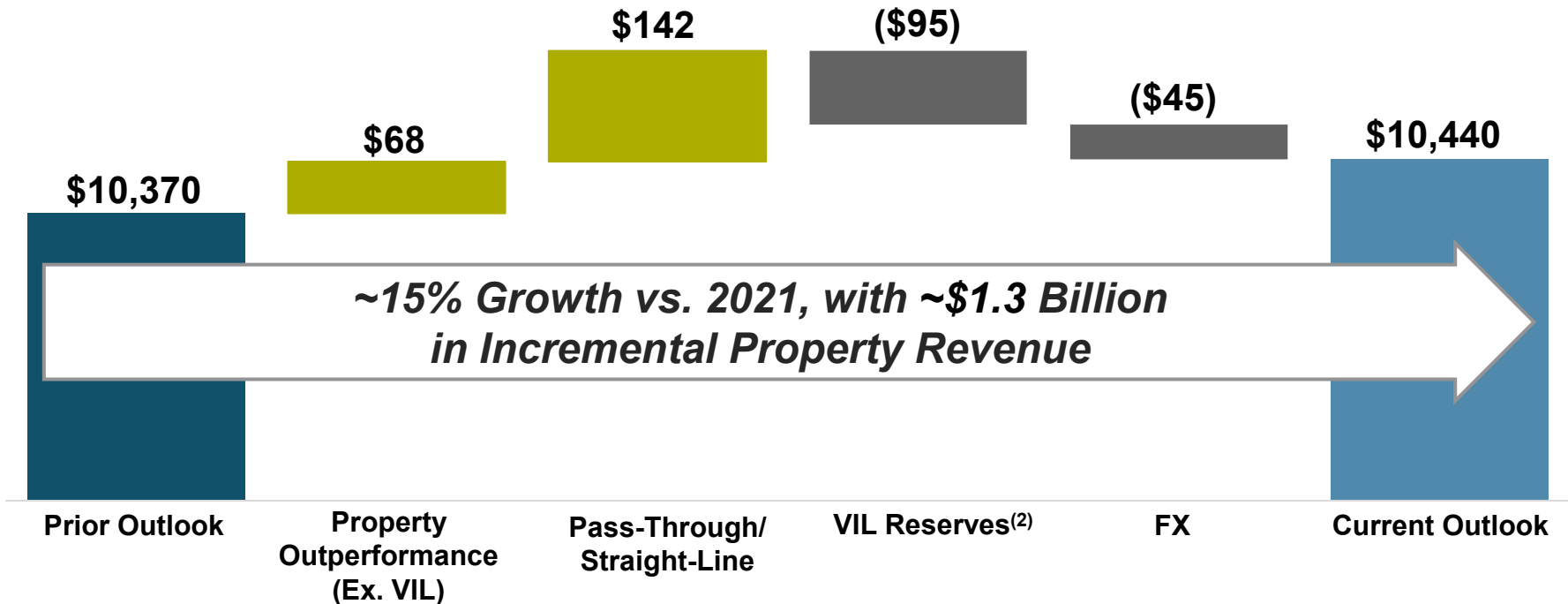


- Revenue growth and cost controls driving solid top-line conversion to Adjusted EBITDA growth
- VIL reserves and Sprint-related churn contributing ~6% and over 8% headwinds to Adjusted EBITDA and Attributable AFFO per Share growth, respectively

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

Updating 2022 Property Revenue Outlook⁽¹⁾

(\$ in millions)

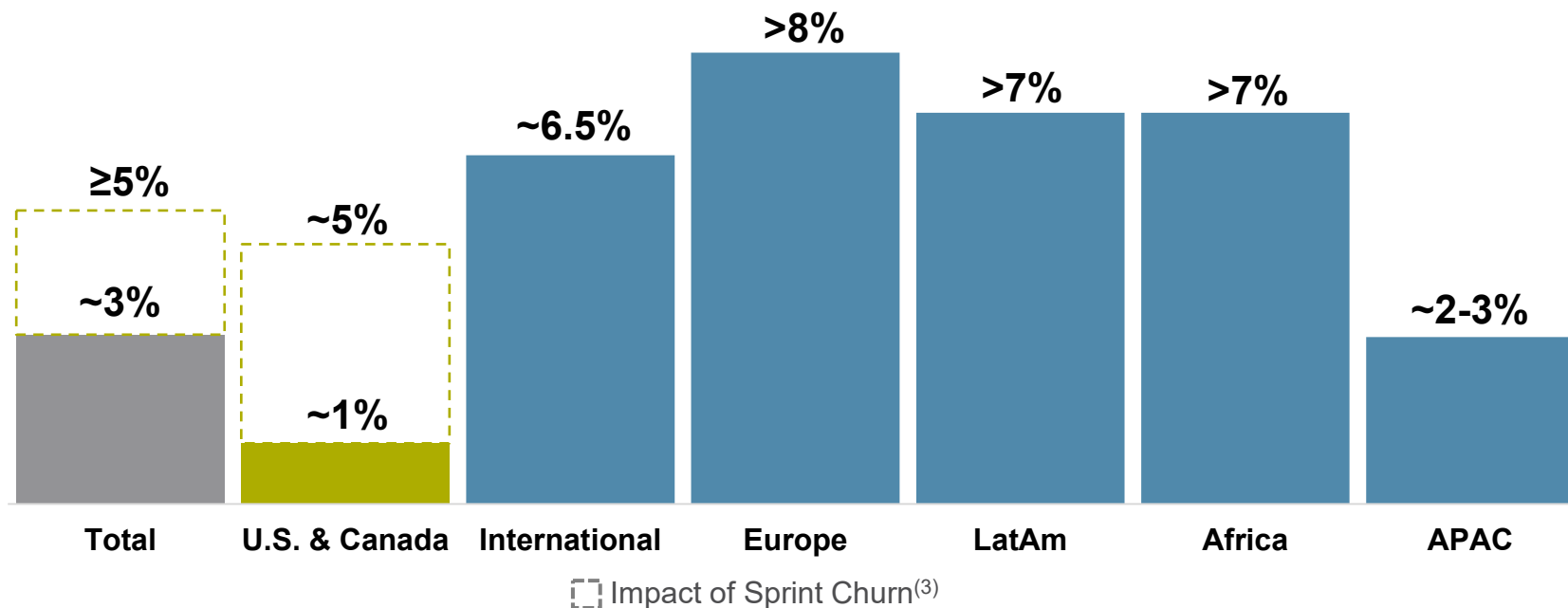


- › Raising 2022 Property Revenue midpoint by ~\$70 million vs. prior outlook
- › Property Revenue outperformance, higher pass-through and straight-line, partially offset by VIL revenue reserves and FX headwinds

(1) Reflects 2022 outlook midpoints, as reported in the Company's Form 8-K dated October 27, 2022.

(2) VIL reserves represents the total revenue reserves assumed in 2022 Outlook, which includes approximately \$52 million in rental revenue and approximately \$43 million in pass-through revenue.

Updating 2022 Organic Tenant Billings Growth Outlook⁽¹⁾⁽²⁾



- › Raising international Organic Tenant Billings Growth, driven by Latin America and Africa outperformance, partially offset by lower Europe expectations
- › Accelerating U.S. gross new business driven by 5G deployments
- › Strong international new business contributions further complemented by CPI-linked escalators

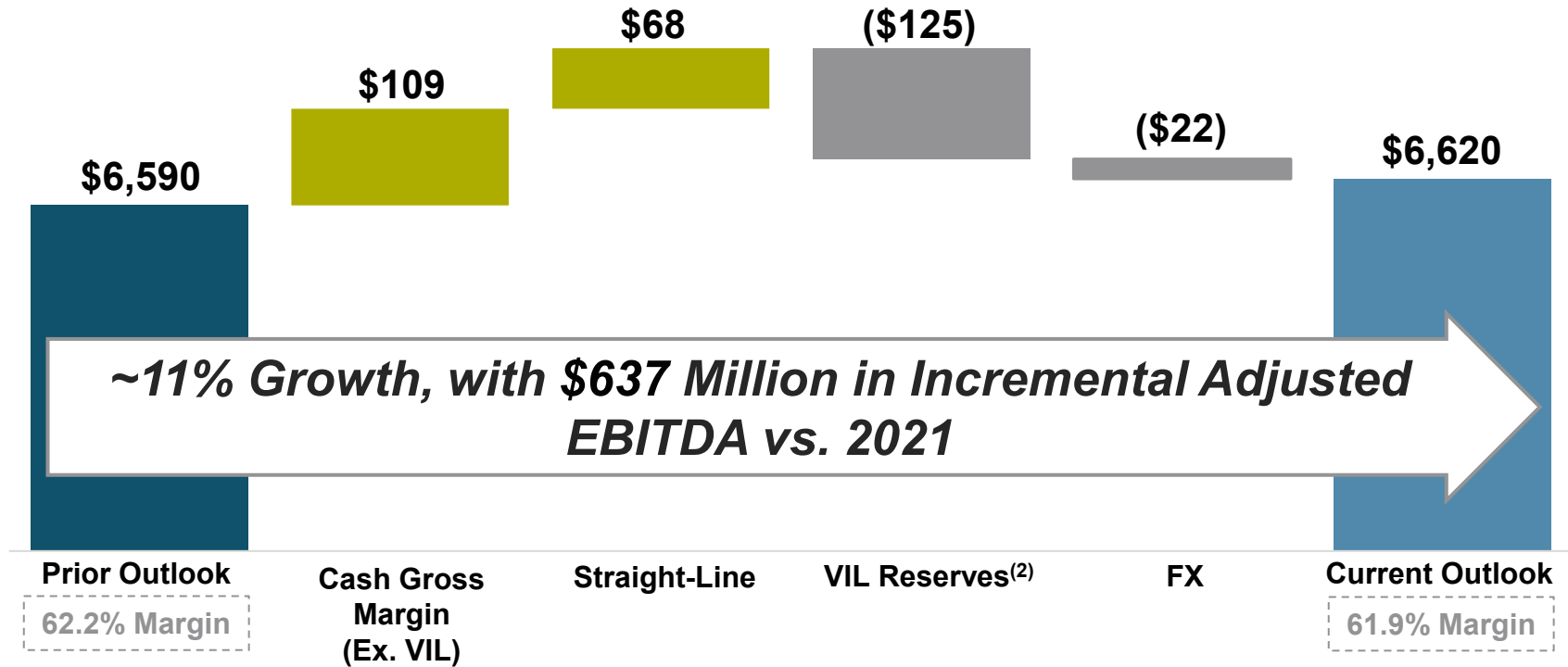
(1) Reflects 2022 Outlook midpoints, as reported in the Company's Form 8-K dated October 27, 2022.

(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 T-Mobile MLA and churn that is expected to occur outside of the T-Mobile MLA.

Updating 2022 Adjusted EBITDA Outlook⁽¹⁾

(\$ in millions)



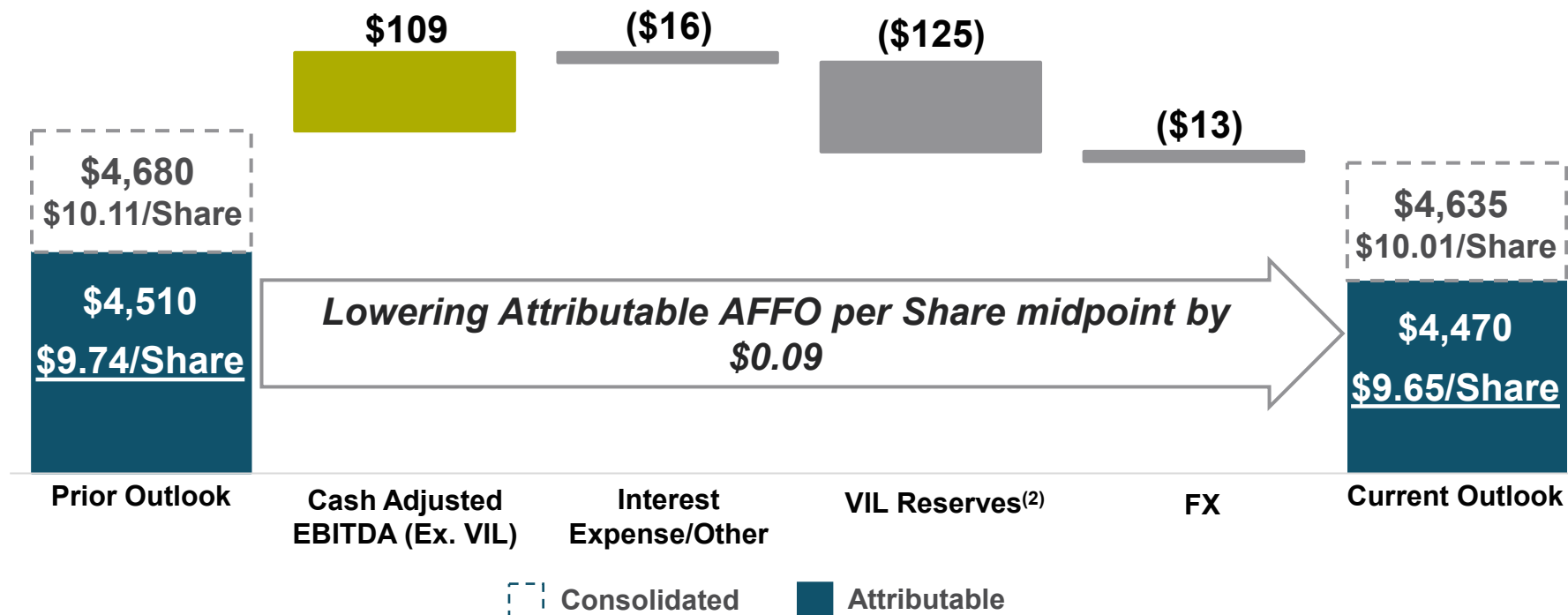
- › Raising Adjusted EBITDA outlook midpoint by ~\$30 million vs. prior outlook
- › Strong conversion of Property Revenue and Services Revenue outperformance partially offset by VIL related reserves and FX headwinds

(1) Reflects 2022 Outlook midpoints, as reported in the Company's Form 8-K dated October 27, 2022.

(2) VIL reserves represents the total revenue reserves assumed in 2022 Outlook and the removal of the \$30 million VIL related bad debt reversal assumption in the prior outlook.

Updating 2022 AFFO Outlook⁽¹⁾

(\$ in millions, except per share data)



- ▶ Lowering Attributable AFFO per Share midpoint by \$0.09 vs. prior outlook, representing a FX-neutral increase of approximately \$0.20 per share absent VIL related reserve impacts
- ▶ Strong Cash Adjusted EBITDA flow through offset by VIL related reserves, interest expense and FX headwinds

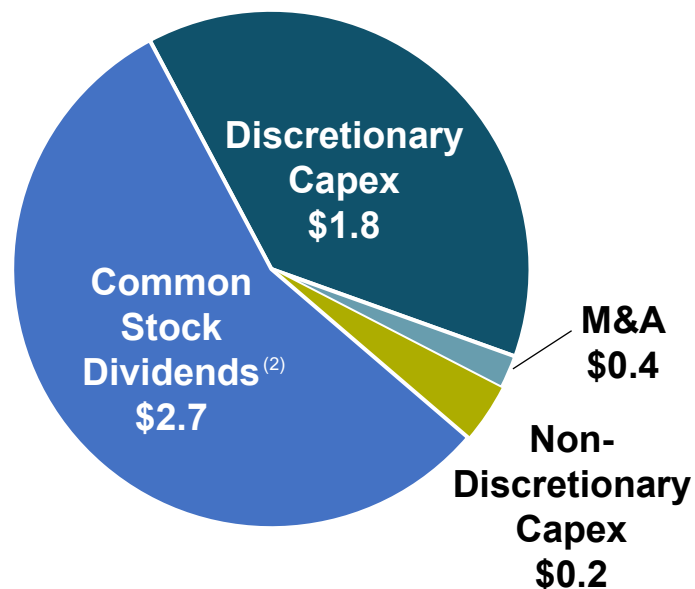
(1) Reflects 2022 Outlook midpoints, as reported in the Company's Form 8-K dated October 27, 2022

(2) VIL reserves represents the total revenue reserves assumed in 2022 Outlook and the removal of the \$30 million VIL related bad debt reversal assumption in the prior outlook.

Capital Allocation & Balance Sheet Management

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

2022E Capital Deployment⁽¹⁾



Balance Sheet Profile

	12/31/2021	9/30/2022
Net Leverage (LQA)	6.8x	5.5x
Liquidity (\$B)	\$6.1	\$7.0
Fixed / Floating Rate Debt (%)	69% / 31%	77% / 23%
Avg. Remaining Term	5.7 years	5.9 years

- ▶ Revising capital allocation outlook, reiterating ~12.5% dividend per share growth⁽²⁾
- ▶ Disciplined capital allocation approach together with our investment grade balance sheet serve as a meaningful competitive advantage

(1) Reflects 2022 Outlook midpoint, as reported in the Company's Form 8-K dated October 27, 2022.

(2) Subject to board approval.

In Summary

Strong Performance in Q3 2022

- › Solid quarterly operating performance with accelerating organic new business and new builds
- › Executed key customer agreements with Verizon and Airtel Africa, allowing efficient acceleration of network deployments over a multi-year period
- › Closed initial \$2.5B Stonepeak investment in U.S. data center business, with subsequent \$570M upsizing in mid-October
- › Taking a prudent approach to VIL collections through incremental reserves

Positioned for Sustainable Growth and Value Creation

- › Investment Grade balance sheet, liquidity and access to diversified sources of capital represents a competitive advantage in executing long-term growth strategy
- › High-quality, distributed global portfolio of communications assets well-positioned to drive steady, long-term growth, underpinned by strong, resilient secular demand trends

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.

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, capitalized interest, 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 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 on preferred stock and 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 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.

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.

Definitions

(continued)

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: We calculate straight-line rental revenues from our tenants based on the fixed escalation clauses present in non-cancellable lease agreements, excluding those tied to the Consumer Price Index or other inflation-based indices, and other incentives present in lease agreements with our tenants. We recognized revenues on a straight-line basis over the fixed, non-cancellable terms of the applicable leases.

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 2022 outlook and other targets, foreign currency exchange rates, our expectations for the closing of signed acquisitions and signed partnership agreements, our expectations for the financing of our acquisitions, 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, our expectations regarding the impacts of COVID-19 and actions in response to the pandemic on our business and our operating results and factors that could affect such 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) 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; (3) 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; (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) failure to successfully and efficiently integrate and operate acquired data center facilities and related assets, including those acquired through the CoreSite Acquisition, into our operations may adversely affect our business, operations and financial condition; (7) new technologies or changes 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) competition for assets could adversely affect our ability to achieve our return on investment criteria; (9) our leverage and debt service obligations 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; (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) 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; (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) 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; (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 provided in Item 1A of our Form 10-K for the year ended December 31, 2021, as updated in our upcoming Q3 Quarterly Report, 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													
	2011	2012	2013	2014	2015	2016	2017	2018 ⁽¹⁾	2019	2020	2021	3Q21	3Q22
Net income	\$382	\$594	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$1,917	\$1,692	\$2,568	\$726	\$820
Income from equity method investments	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	125	107	60	63	158	156	31	(110)	(0)	130	262	51	36
Other expense (income)	123	38	208	62	135	48	(31)	(24)	(18)	241	(566)	(167)	(479)
Loss (gain) on retirement of long-term obligations	-	0	39	4	80	(1)	70	3	22	72	38	-	0
Interest expense	312	402	458	580	596	717	750	826	814	794	871	226	294
Interest income	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(40)	(9)	(19)
Other operating expenses	58	62	72	69	67	73	256	513	166	266	399	85	53
Depreciation, amortization and accretion	556	644	800	1,004	1,285	1,526	1,716	2,111	1,778	1,882	2,333	611	898
Stock-based compensation expense	47	52	68	80	91	90	109	138	111	121	120	28	39
ADJUSTED EBITDA	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,983	\$1,552	\$1,643
Divided by total revenue	\$2,444	\$2,876	\$3,361	\$4,100	\$4,772	\$5,786	\$6,664	\$7,440	\$7,580	\$8,042	\$9,357	\$2,454	\$2,672
ADJUSTED EBITDA MARGIN	65%	66%	65%	65%	64%	61%	61%	63%	63%	64%	64%	63%	62%
AFFO RECONCILIATION ⁽²⁾													
	2011	2012	2013	2014	2015	2016	2017	2018 ⁽¹⁾	2019	2020	2021	3Q21	3Q22
Adjusted EBITDA	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,983	\$1,552	\$1,643
Straight-line revenue	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(466)	(100)	(128)
Straight-line expense	31	34	30	38	56	68	62	58	44	52	53	13	9
Cash interest ⁽³⁾	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(831)	(216)	(282)
Interest Income	7	8	10	14	16	26	35	55	47	40	40	9	19
Cash paid for income taxes ⁽⁴⁾	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(225)	(59)	(63)
Dividends on preferred stock	-	-	-	(24)	(90)	(107)	(87)	(9)	-	-	-	-	-
Dividends to noncontrolling interests	-	-	-	-	-	-	(13)	(14)	(13)	(8)	(3)	-	(9)
Capital improvement Capex	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(170)	(40)	(43)
Corporate Capex	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(9)	(8)	(1)	(3)
Consolidated AFFO	\$1,055	\$1,223	\$1,470	\$1,815	\$2,150	\$2,490	\$2,902	\$3,539	\$3,521	\$3,788	\$4,373	\$1,158	\$1,144
Adjustments for noncontrolling interests	(1)	(16)	(30)	(24)	(34)	(90)	(147)	(349)	(79)	(25)	(97)	(19)	(42)
AFFO Attributable to Common Stockholders	\$1,055	\$1,207	\$1,439	\$1,791	\$2,116	\$2,400	\$2,755	\$3,191	\$3,442	\$3,764	\$4,277	\$1,139	\$1,102
Divided by weighted average diluted shares outstanding	400.2	399.6	399.1	400.1	423.0	429.3	431.7	443.0	445.5	446.1	453.3	457.0	466.8
Consolidated AFFO per Share	\$ 2.64	\$ 3.06	\$ 3.68	\$ 4.54	\$ 5.08	\$ 5.80	\$ 6.72	\$ 7.99	\$ 7.90	\$ 8.49	\$ 9.65	\$ 2.53	\$ 2.45
AFFO Attributable to Common Stockholders per Share	\$ 2.64	\$ 3.02	\$ 3.61	\$ 4.48	\$ 5.00	\$ 5.59	\$ 6.38	\$ 7.20	\$ 7.73	\$ 8.44	\$ 9.43	\$ 2.49	\$ 2.36

(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) Calculation of Consolidated AFFO excludes start-up related capital spending in 2012-2022.

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

(4) Q3 2015 excludes a one-time GTP cash tax charge.

Current 2022 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 2022		
Net income	\$2,860	to	\$2,940
Interest expense	1,155	to	1,145
Depreciation, amortization and accretion	3,320	to	3,330
Income tax provision	110	to	120
Stock-based compensation expense	170	-	170
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	(1,035)	to	(1,045)
Adjusted EBITDA	\$ 6,580	to	\$ 6,660
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2022		
Net income	\$2,860	to	\$2,940
Straight-line revenue	(508)	-	(508)
Straight-line expense	42	-	42
Depreciation, amortization and accretion	3,320	to	3,330
Stock-based compensation expense	170	-	170
Deferred portion of income tax and other income tax adjustments	(163)	-	(163)
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	42	to	52
Other, including dividends to noncontrolling interests, other operating expense, loss on retirement of long-term obligations and other income (expense)	(998)	to	(1,008)
Capital improvement capital expenditures	(160)	to	(170)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	\$ 4,595	to	\$ 4,675
Minority Interest	(165)	-	(165)
AFFO attributable to AMT common stockholders	\$ 4,430	to	\$ 4,510
Divided by weighted average diluted shares outstanding (in thousands)	463,000		463,000
AFFO attributable to AMT common stockholders per Share	\$ 9.57		\$ 9.74

(1) As reported in the Company's Form 8-K dated October 27, 2022.

(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for October 27, 2022 through December 31, 2022: (a) 161 Argentinean Pesos; (b) 1.54 Australian Dollars; (c) 102.40 Bangladeshi Taka; (d) 5.35 Brazilian Reals; (e) 1.36 Canadian Dollars; (f) 950 Chilean Pesos; (g) 4,520 Colombian Pesos; (h) 1.03 Euros; (i) 10.40 Ghanaian Cedis; (j) 81.90 Indian Rupees; (k) 123 Kenyan Shillings; (l) 20.50 Mexican Pesos; (m) 1.77 New Zealand Dollars; (n) 440 Nigerian Naira; (o) 7,060 Paraguayan Guarani; (p) 3.95 Peruvian Soles; (q) 59.10 Philippine Pesos; (r) 5.00 Polish Zloty; (s) 17.90 South African Rand; (t) 3,860 Ugandan Shillings; and (u) 670 West African CFA Francs.

Prior 2022 Outlook Reconciliations⁽¹⁾⁽²⁾

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:			
	Full Year 2022		
Net income	\$2,555	to	\$2,665
Interest expense	1,140	to	1,120
Depreciation, amortization and accretion	3,235	to	3,255
Income tax provision	125	to	135
Stock-based compensation expense	170	-	170
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	(690)	to	(700)
Adjusted EBITDA	\$ 6,535	to	\$ 6,645
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2022		
Net income	\$2,555	to	\$2,665
Straight-line revenue	(444)	-	(444)
Straight-line expense	44	-	44
Depreciation, amortization and accretion	3,235	to	3,255
Stock-based compensation expense	170	-	170
Deferred portion of income tax and other income tax adjustments	(148)	-	(148)
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	40	-	40
Other, including dividends to noncontrolling interest holders, other operating expense, loss on retirement of long-term obligations and other income (expense)	(657)	to	(667)
Capital improvement capital expenditures	(165)	to	(175)
Corporate capital expenditures	(5)	-	(5)
Consolidated Adjusted Funds From Operations	\$ 4,625	to	\$ 4,735
Minority Interest	(170)	-	(170)
AFFO attributable to AMT common stockholders	\$ 4,455	to	\$ 4,565
Divided by weighted average diluted shares outstanding (in thousands)	463,000		463,000
AFFO attributable to AMT common stockholders per Share	\$ 9.62		\$ 9.86

(1) As reported in the Company's Form 8-K dated July 28, 2022.

(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for July 28, 2022 through December 31, 2022: (a) 148 Argentinean Pesos; (b) 1.46 Australian Dollars; (c) 94.00 Bangladeshi Taka; (d) 5.40 Brazilian Reals; (e) 1.30 Canadian Dollars; (f) 945 Chilean Pesos; (g) 4,300 Colombian Pesos; (h) 0.98 Euros; (i) 8.15 Ghanaian Cedis; (j) 79.60 Indian Rupees; (k) 119 Kenyan Shillings; (l) 20.40 Mexican Pesos; (m) 415 Nigerian Naira; (n) 6,930 Paraguayan Guarani; (o) 3.90 Peruvian Soles; (p) 55.80 Philippine Pesos; (q) 4.65 Polish Zloty; (r) 16.80 South African Rand; (s) 3,780 Ugandan Shillings; and (t) 640 West African CFA Francs.

Reconciliations

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

Q3 2022 FX-Neutral Reconciliations	Q3 2021	Q3 2022	Growth Rate	Estimated FX Impact	Q3 2021	Q3 2022 FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	\$2,369	\$2,610	10.2%	(~\$94)	\$2,369	\$2,704	14.1%
International Property Revenue	1,138	1,157	1.7%	(~94)	1,138	1,251	9.9%
Total Revenue	2,454	2,672	8.8%	(~94)	2,454	2,765	12.7%
Adjusted EBITDA	1,552	1,643	5.8%	(~43)	1,552	1,686	8.6%
Consolidated AFFO	1,158	1,144	(1.2%)	(~35)	1,158	1,179	1.8%
Consolidated AFFO per Share	2.53	2.45	(3.2%)	(~0.08)	2.53	2.53	0.0%
AFFO attributable to AMT common stockholders	1,139	1,102	(3.3%)	(~35)	1,139	1,137	(0.2%)
AFFO attributable to AMT common stockholders per Share	\$2.49	\$2.36	(5.2%)	(~0.08)	\$2.49	\$2.44	(2.0%)

\$ in thousands

Q3 2022 International New Build NOI Yield	
Average Cash Gross Margin	\$4.9
Divided By: Average Construction Cost	\$38.9
Average NOI Yield	12.5%