AMERICAN TOWER®
CORPORATION

Second Quarter 2024 Earnings Conference Call

July 30, 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, including our 2024 India business contributions outlook, and other targets, our expectations for the closing of signed agreements, including the Pending ATC TIPL Transaction (as defined in our most recent annual report on Form 10-K), and the expected impacts of such agreements on our business, our expectations regarding potential additional impairments in India 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

$ in millions, except per share data	2Q24	2Q23	*Y/Y Change*	*Y/Y FX-Neutral Change (1)*
Total property revenue	**$2,853**	**$2,729**	*4.6%*	*6.9%*
Total revenue	**$2,900**	**$2,772**	*4.6%*	*6.9%*
Net income attributable to AMT common stockholders(2)(3)	**$900**	**$476**	*89.3%*	*N/A (4)*
Per diluted share attributable to AMT(2)(3)	$1.92	$1.02	*88.2%*	*N/A (4)*
Adjusted EBITDA	**$1,890**	**$1,749**	*8.1%*	*10.2%*
Adjusted EBITDA Margin %	*65.2%*	*63.1%*		
AFFO attributable to AMT common stockholders	**$1,306**	**$1,151**	*13.5%*	*15.9%*
Per diluted share attributable to AMT	$2.79	$2.46	*13.4%*	*15.9%*

(1) See reconciliations for FX-neutral growth rates on page 23 of this presentation.
(2) 2Q24 growth rates impacted by foreign currency losses of approximately $22 million in the current period as compared to foreign currency losses of approximately $108 million in the prior-year period.
(3) 2Q24 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, 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.
(4) The impact of foreign currency exchange rate fluctuations on net income attributable to AMT common stockholders and net income attributable to AMT common stockholders per diluted share is not provided, as the impact on all components of the net income measure cannot be calculated without unreasonable effort.

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

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Global Capital Priorities

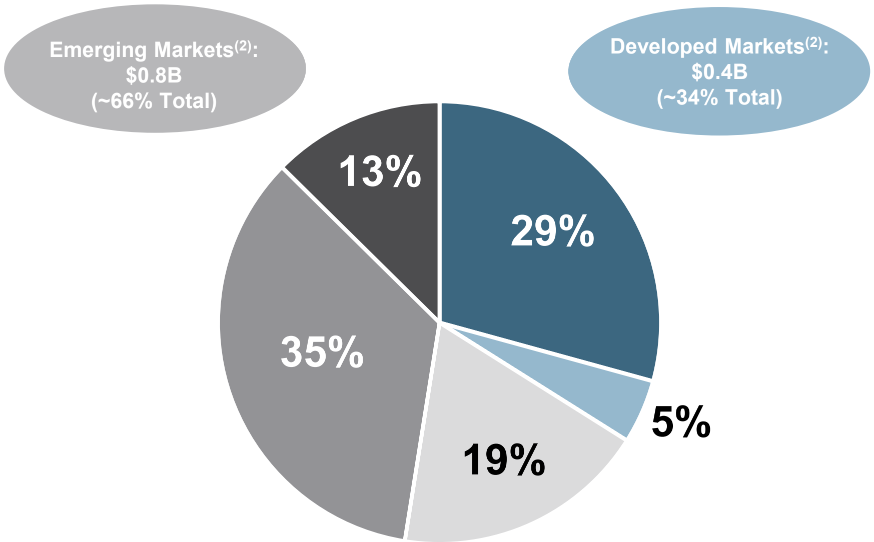
Steven Vondran

President and Chief Executive Officer

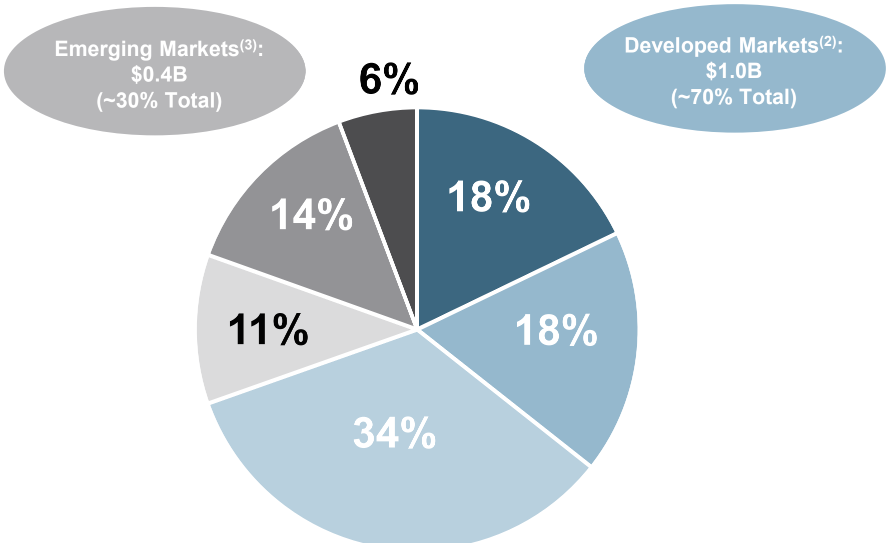
Discretionary Capital[1] Priorities

Discretionary Capital Allocation[2]

2021: $1.2B Total



2024E: $1.4B Total



APAC | Africa | LatAm | U.S. & Canada | Europe | U.S. Data Centers

Higher Emerging Market Hurdle Rates to Account for Elevated Risks; Prioritization of Capital Deployments Towards Developed Markets

(1) Discretionary capital is total capital expenditures less maintenance capital.
(2) Percentages may not sum to 100% due to rounding.
(3) Developed markets consists of the U.S. & Canada, Europe and Data Centers (beginning with the acquisition of CoreSite Realty Corporation in December 2021). Emerging markets consists of Africa, APAC and LatAm. Corporate capital expenditures are excluded.

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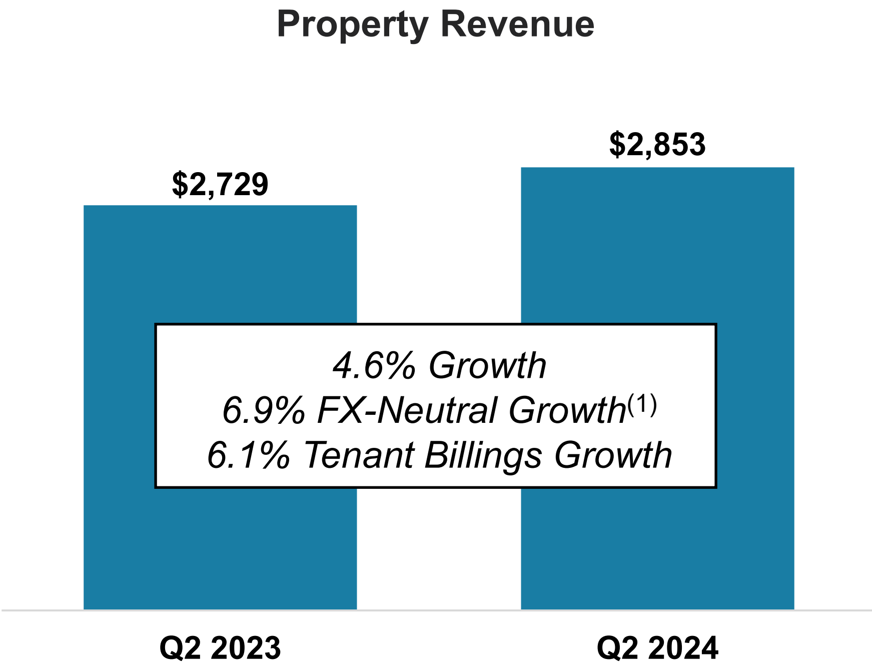
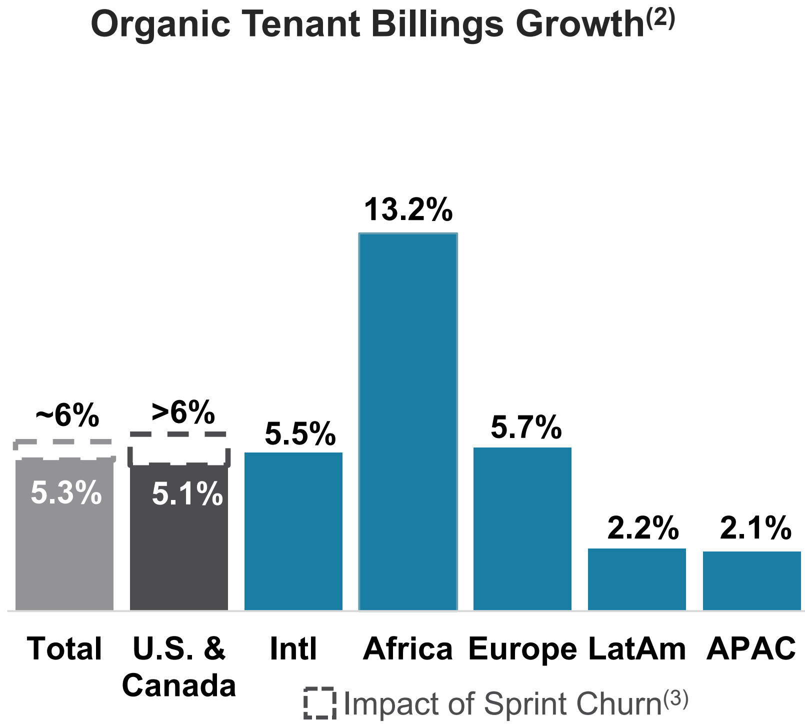
Financial Results

Rod Smith

Executive Vice President, Chief Financial Officer and Treasurer

Q2 2024 Property Revenue
($ in millions)





- Consolidated Organic Tenant Billings Growth of 5.3% demonstrating resilient demand for our assets
- Over 12% Data Centers Property Revenue growth; 2nd highest quarter of signed new leasing on record

Performance Demonstrates Strength of Fundamentals Fueling Our Business

(1) See reconciliations for FX-neutral growth rates on page 23 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.

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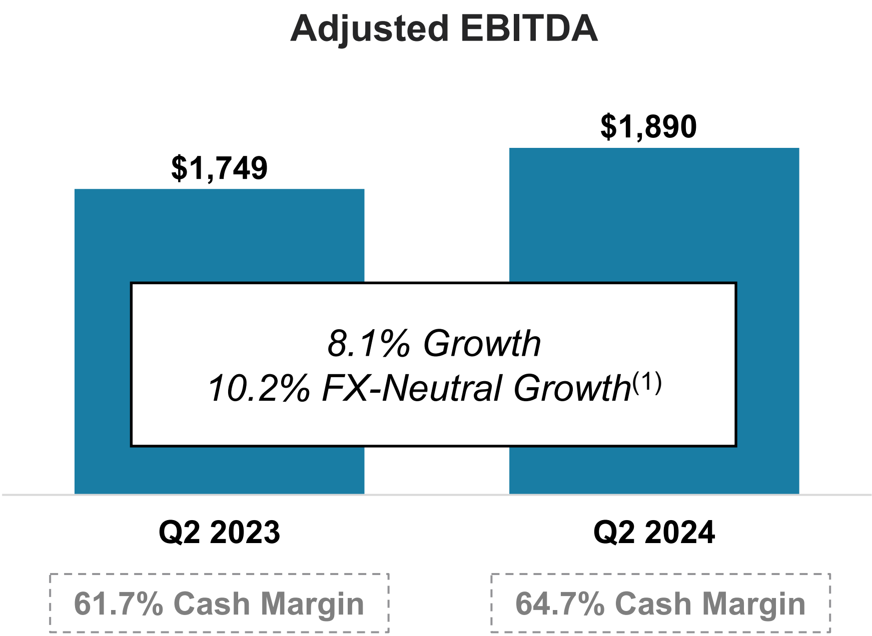
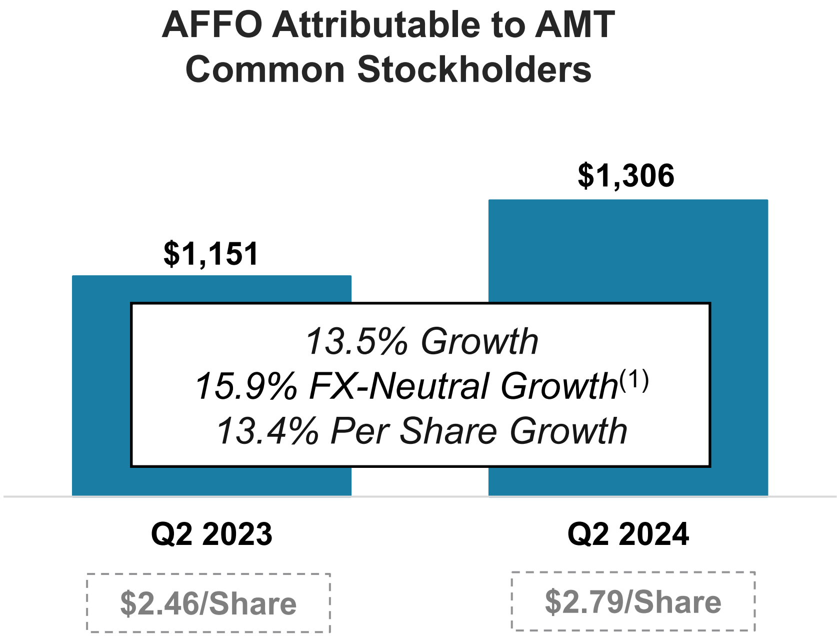
Q2 2024 Adjusted EBITDA and Attributable AFFO

($ in millions)





- India reserve reversal benefits and cost management driving high revenue conversion, margin expansion and >13% Attributable AFFO per Share growth

Continued Cost Discipline, Margin Expansion & Recurring Cash Flow Growth

(1) See reconciliations for FX-neutral growth rates on page 23 of this presentation.

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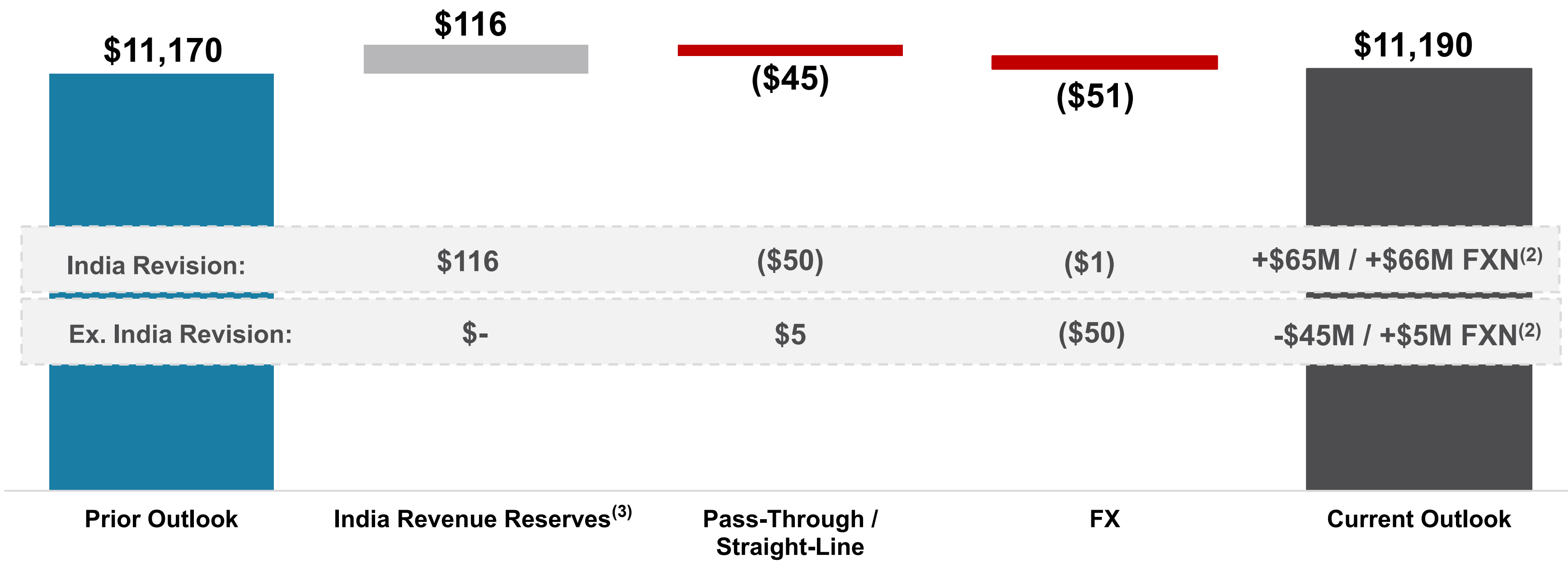
Raising 2024 Property Revenue Outlook(1)

($ in millions)



	India Revenue Reserves(3)	Pass-Through / Straight-Line	FX	Current Outlook
India Revision:	$116	($50)	($1)	+$65M / +$66M FXN(2)
Ex. India Revision:	$-	$5	($50)	-$45M / +$5M FXN(2)

- Increasing Property Revenue Outlook midpoint by $20 million vs. prior Outlook; >1.5% Y/Y growth
- Q2 reserve reversals and removal of prior Outlook's 2nd half India revenue reserves due to solid collection activity driving upside vs. prior Outlook
- Core outperformance in Data Centers offset by certain reductions in International; Upsides additionally offset by reductions in fuel pass-through expectations and FX headwinds

(1) Reflects 2024 outlook midpoints, as reported in the Company's Form 8-K dated July 30, 2024.
(2) Represents FX-neutral growth.
(3) 2024 Outlook includes a revenue reserve reversal of $96 million, of which $51 million is tenant revenue and $45 million is pass-through revenue. Prior Outlook assumed a net revenue reserve of $20 million, of which $6 million was tenant revenue and $14 million was pass-through revenue.

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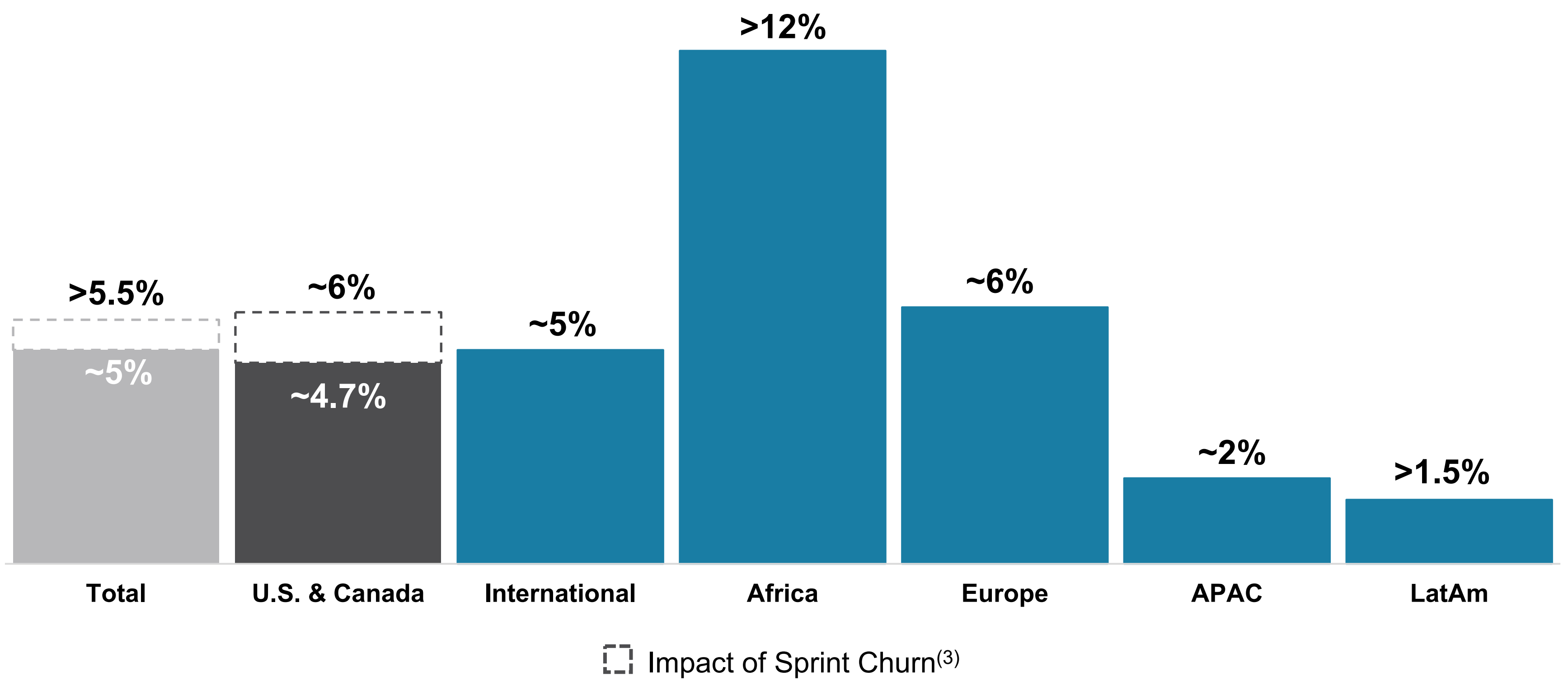
Revising 2024 Organic Tenant Billings Growth Outlook(1)(2)



- Reiterating Consolidated, U.S. & Canada, International and APAC Organic Tenant Billings Growth
- Raising Organic Tenant Billings Growth expectations for Africa and Europe, while modestly lowering expectations in LatAm

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(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.

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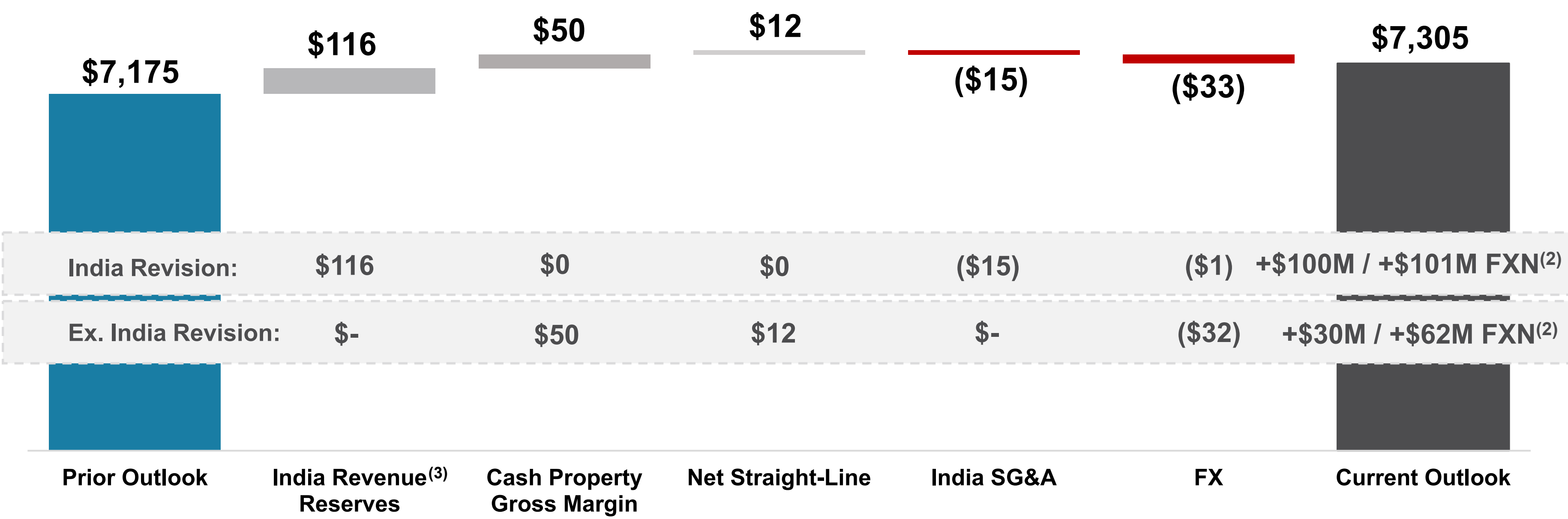
Raising 2024 Adjusted EBITDA Outlook[1]

($ in millions)



- Raising Adjusted EBITDA Outlook midpoint by $130 million vs. prior Outlook; >3% Y/Y growth
- Continuation of improved India customer collections and direct expense savings driving cash property gross margin flow-through
- Outperformance partially offset by increased India SG&A and FX headwinds

(1) Reflects 2024 outlook midpoints, as reported in the Company's Form 8-K dated July 30, 2024.
(2) Represents FX-neutral growth.
(3) 2024 Outlook includes a revenue reserve reversal of $96 million, of which $51 million is tenant revenue and $45 million is pass-through revenue. Prior Outlook assumed a net revenue reserve of $20 million, of which $6 million was tenant revenue and $14 million was pass-through revenue.

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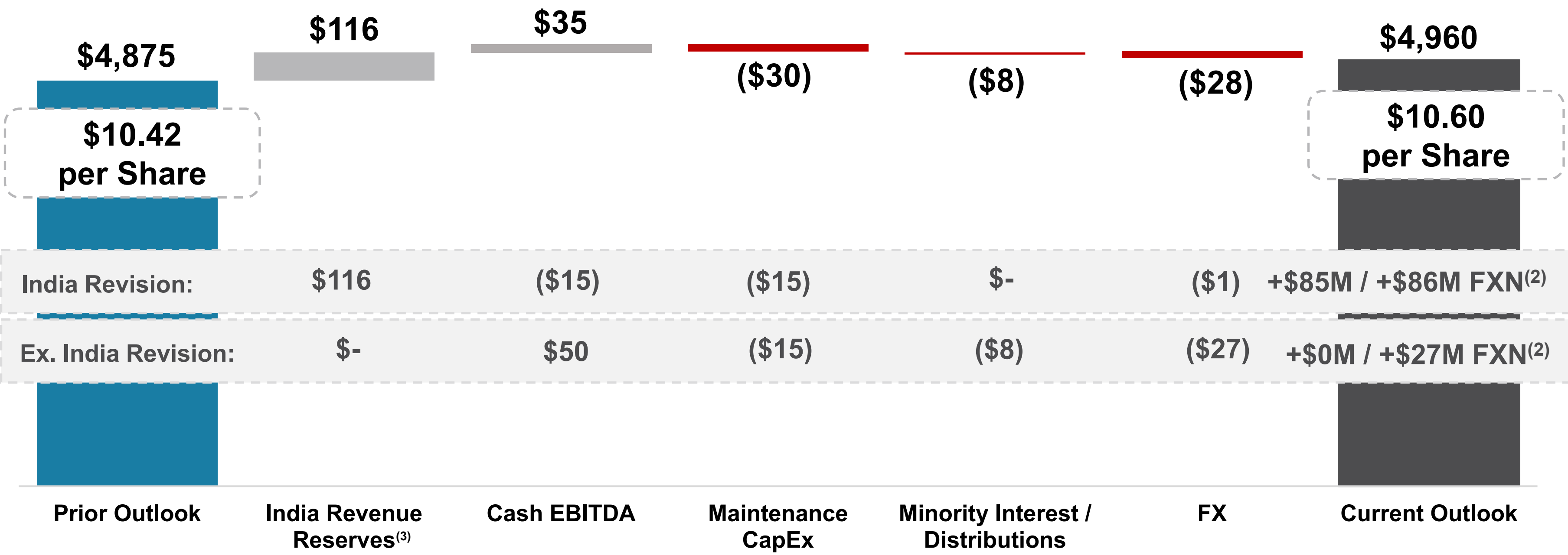
Raising 2024 Attributable AFFO Outlook[1]

($ in millions)



	India Revenue Reserves[3]	Cash EBITDA	Maintenance CapEx	Minority Interest / Distributions	FX	Current Outlook
India Revision:	$116	($15)	($15)	$-	($1)	+$85M / +$86M FXN[2]
Ex. India Revision:	$-	$50	($15)	($8)	($27)	+$0M / +$27M FXN[2]

- Raising Attributable AFFO per Share Outlook midpoint by $0.18 vs. prior Outlook; ~7.4% Y/Y per share growth; ~$0.06 FX neutral outperformance ex. India
- India revenue reserve reversals plus cash EBITDA flow-through partially offset by accelerating the prioritization of certain maintenance capex projects and FX headwinds

(1) Reflects 2024 outlook midpoints, as reported in the Company's Form 8-K dated July 30, 2024.
(2) Represents FX-neutral growth.
(3) 2024 Outlook includes a revenue reserve reversal of $96 million, of which $51 million is tenant revenue and $45 million is pass-through revenue. Prior Outlook assumed a net revenue reserve of $20 million, of which $6 million was tenant revenue and $14 million was pass-through revenue.

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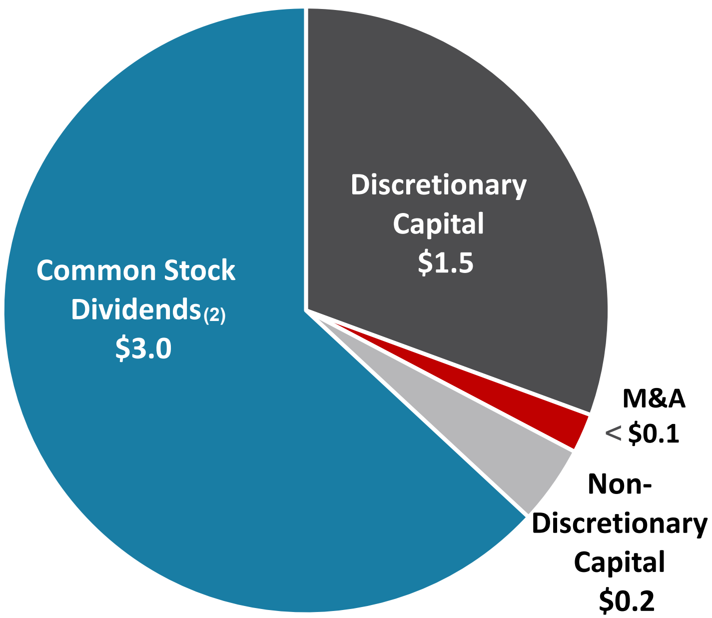
Capital Allocation & Balance Sheet Management

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

2024E Capital Deployment[1]



Balance Sheet Management

	3/31/2024	6/30/2024
Net Leverage (LQA)	5.0x	4.8x
Liquidity ($B)	$9.3	$9.2
Fixed / Floating Rate Debt (%)	87% / 13%	89% / 11%
Weighted Average Remaining Term	5.8 years	5.8 years

- 2024 capital plan remains focused on accelerating balance sheet initiatives and selective capital projects expected to yield sustainable growth profiles and the highest risk-adjusted rates of return
- Modest increase to plan, including success-based Data Center development investments and strategic U.S. land acquisitions, partially offset by redevelopment savings
- Consistent expectations for a common dividend declared of $6.48 per share[2], or ~$3 billion[2], demonstrating modest growth year-over-year

(1) Reflects 2024 Outlook midpoints, as reported in the Company's Form 8-K dated July 30, 2024.
(2) Subject to board approval.

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

In Summary

Strong Q2 Performance

- Solid Organic Tenant Billings Growth demonstrating fundamental strength; accelerating U.S. services expectations reinforced
- Another quarter of double-digit year-over-year revenue growth at CoreSite, including second highest quarter of signed new leasing in history and record cash backlog
- Over 13% Attributable AFFO per Share growth achieved through improved India collections; high top-line conversion through continued cost discipline
- Successful issuance of €1B senior unsecured notes; acceleration of cash proceeds from India to U.S.

Well Positioned to Drive Strong Sustained Growth & Shareholder Returns

- Resilient demand and strength of underlying fundamentals across our portfolio positions us to maximize organic growth
- Diligent focus on cost discipline to drive margin expansion together with disciplined and flexible capital allocation
- Prioritizing developed market investment opportunities, balanced with a reduction to emerging markets deployments
- Continue to provide best-in-class operations capable of delivering high-quality long-term earnings growth

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

Definitions

Adjusted EBITDA: Net income before income (loss) from equity method investments, Income tax benefit (provision), Other income (expense), Gain (loss) on retirement of long-term obligations, Interest expense, Interest income, Other operating income (expense), 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, which includes the impact of noncontrolling interests 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 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 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.

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

Nareit Funds From Operations, as defined by the National Association of Real Estate Investment Trusts ("Nareit"), Attributable to American Tower Corporation Common Stockholders: Net income before gains or losses from the sale or disposal of real estate, real estate related impairment charges, real estate related depreciation, amortization and accretion including adjustments and distributions for unconsolidated affiliates and noncontrolling interests. The Company believes this measure provides valuable insight into the operating performance of its property assets by excluding the charges described above, particularly depreciation expenses, given the high initial, up-front capital intensity of the Company's operating model. In addition, it is a widely used performance measure across the telecommunications real estate sector.

Net Leverage Ratio: Net debt (total long-term debt, including current portion, and for periods beginning in the first quarter of 2019, finance lease liabilities, less cash and cash equivalents) divided by the quarter's annualized Adjusted EBITDA (the quarter's Adjusted EBITDA multiplied by four). The Company believes that including this calculation is important for investors and analysts given it is a critical component underlying its credit agency ratings.

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.

Definitions
(continued)

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 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.

Unlevered AFFO attributable to AMT common stockholders: AFFO attributable to AMT common stockholders before deducting net interest charges. The Company believes this measure provides valuable insight into the India business' contributions to the Company's AFFO attributable to AMT common stockholders metric, before making assumptions on the use of proceeds for the Pending ATC TIPL Transaction.

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, 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, 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, including the Pending ATC TIPL Transaction, and the expected impacts of such agreements on our business, our expectations regarding potential additional impairments in India 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

	2013	2014	2015	2016	2017	2018[1]	2019	2020	2021	2022	2023	2Q23	2Q24
Net income	$482	$803	$672	$970	$1,225	$1,265	$1,917	$1,692	$2,568	$1,697	$1,367	$462	$908
Income tax provision (benefit)	60	63	158	156	31	(110)	(0)	130	262	24	154	13	120
Other expense (income)	208	62	135	48	(31)	(24)	(18)	241	(566)	(434)	249	81	(66)
Loss (gain) on retirement of long-term obligations	39	4	80	(1)	70	3	22	72	38	0	0	0	-
Interest expense	458	580	596	717	750	826	814	794	871	1,137	1,398	348	365
Interest income	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(40)	(72)	(143)	(31)	(44)
Other operating expenses (income)	72	69	67	73	256	513	166	266	399	768	378	62	(2)
Goodwill impairment[2]	-	-	-	-	-	-	-	-	-	-	402	-	-
Depreciation, amortization and accretion	800	1,004	1,285	1,526	1,716	2,111	1,778	1,882	2,333	3,355	3,087	765	562
Stock-based compensation expense	68	80	91	90	109	138	111	121	120	169	196	49	46
ADJUSTED EBITDA	**$2,176**	**$2,650**	**$3,067**	**$3,553**	**$4,090**	**$4,667**	**$4,745**	**$5,156**	**$5,983**	**$6,644**	**$7,087**	**$1,749**	**$1,890**
Divided by total revenue	$3,361	$4,100	$4,772	$5,786	$6,664	$7,440	$7,580	$8,042	$9,357	$10,711	$11,144	$2,772	$2,900
ADJUSTED EBITDA MARGIN	**65%**	**65%**	**64%**	**61%**	**61%**	**63%**	**63%**	**64%**	**64%**	**62%**	**64%**	**63%**	**65%**

AFFO RECONCILIATION

	2013	2014	2015	2016	2017	2018[1]	2019	2020	2021	2022	2023	2Q23	2Q24
Adjusted EBITDA	$2,176	$2,650	$3,067	$3,553	$4,090	$4,667	$4,745	$5,156	$5,983	$6,644	$7,087	$1,749	$1,890
Straight-line revenue	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(466)	(500)	(472)	(121)	(74)
Straight-line expense	30	38	56	68	62	58	44	52	53	40	30	8	13
Cash interest[3]	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(831)	(1,089)	(1,348)	(336)	(352)
Interest Income	10	14	16	26	35	55	47	40	40	72	143	31	44
Cash paid for income taxes[4][5]	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(225)	(274)	(307)	(69)	(91)
Dividends on preferred stock	-	(24)	(90)	(107)	(87)	(9)	-	-	-	-	-	-	-
Capital improvement Capex	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(170)	(176)	(201)	(30)	(34)
Corporate Capex	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(9)	(8)	(9)	(16)	(4)	(3)
Adjustments and dividends for noncontrolling interests	(30)	(24)	(34)	(90)	(160)	(363)	(92)	(33)	(99)	(190)	(305)	(78)	(87)
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**	**$1,151**	**$1,306**
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	467.0	467.8
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	$ 2.46	$ 2.79

(1) 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.
(2) Full year 2023 includes impairment charges of an aggregate of $402 million for the India and Spain reporting units.
(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 AFFO Attributable to Common Stockholders.
(4) 2015 and 2022 exclude one-time GTP cash tax charge.
(5) 1Q24 and 2Q24 exclude withholding taxes paid in India of $11.8 million and $21.7 million, respectively, which were incurred as a result of the Pending 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.

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	$3,225	to	$3,315
Interest expense	1,475	to	1,455
Depreciation, amortization and accretion	2,185	to	2,205
Income tax provision	430	to	440
Stock-based compensation expense	190	-	190
Other, including other operating expenses, interest income, (gain) loss on retirement of long-term obligations and other (income) expense	(255)	to	(245)
Adjusted EBITDA	**$ 7,250**	**to**	**$ 7,360**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:	Full Year 2024		
Net income	$3,225	to	$3,315
Straight-line revenue	(264)	-	(264)
Straight-line expense	52	-	52
Depreciation, amortization and accretion	2,185	to	2,205
Stock-based compensation expense	190	-	190
Deferred portion of income tax and other income tax adjustments	90	-	90
Amortization of deferred financing costs, and debt discounts and premiums and long-term deferred interest charges	51	-	51
Other, including other operating expense, (gain) loss on retirement of long-term obligations and other (income) expense	(93)	to	(83)
Capital improvement capital expenditures	(185)	to	(195)
Corporate capital expenditures	(10)	-	(10)
Adjustments and Distributions for unconsolidated affiliates and noncontrolling interests	(336)	-	(336)
AFFO attributable to AMT common stockholders	**$ 4,905**	**to**	**$ 5,015**
Divided by weighted average diluted shares outstanding (in thousands)	468,000	-	468,000
AFFO attributable to AMT common stockholders per Share	**$ 10.48**	**to**	**$ 10.72**

(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.

2024 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 2024		
Net income	$3,080	to	$3,170
Interest expense	1,465	to	1,445
Depreciation, amortization and accretion	2,155	to	2,175
Income tax provision	420	to	430
Stock-based compensation expense	190	-	190
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	(190)	to	(180)
Adjusted EBITDA	**$ 7,120**	**to**	**$ 7,230**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:	Full Year 2024		
Net income	$3,080	to	$3,170
Straight-line revenue	(251)	-	(251)
Straight-line expense	51	-	51
Depreciation, amortization and accretion	2,155	to	2,175
Stock-based compensation expense	190	-	190
Deferred portion of income tax and other income tax adjustments	75	-	75
Amortization of deferred financing costs, and debt discounts and premiums and long-term deferred interest charges	56	-	56
Other, including other operating expense, gain (loss) on retirement of long-term obligations and other income (expense)	(43)	to	(33)
Capital improvement capital expenditures	(155)	to	(165)
Corporate capital expenditures	(10)	-	(10)
Adjustments and Distributions for unconsolidated affiliates and noncontrolling interests	(328)	-	(328)
AFFO attributable to AMT common stockholders	**$ 4,820**	**to**	**$ 4,930**
Divided by weighted average diluted shares outstanding (in thousands)	468,000	-	468,000
AFFO attributable to AMT common stockholders per Share	**$ 10.30**	**to**	**$ 10.53**

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

(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for April 30, 2024 through December 31, 2024: (a) 1,247 Argentinean Pesos; (b) 1.53 Australian Dollars; (c) 111.20 Bangladeshi Taka; (d) 5.20 Brazilian Reais; (e) 1.36 Canadian Dollars; (f) 965 Chilean Pesos; (g) 3,950 Colombian Pesos; (h) 0.93 Euros; (i) 14.00 Ghanaian Cedis; (j) 83.30 Indian Rupees; (k) 131 Kenyan Shillings; (l) 17.20 Mexican Pesos; (m) 1.67 New Zealand Dollars; (n) 1,300 Nigerian Naira; (o) 7,480 Paraguayan Guarani; (p) 3.75 Peruvian Soles; (q) 56.40 Philippine Pesos; (r) 18.95 South African Rand; (s) 4,000 Ugandan Shillings; and (t) 610 West African CFA Francs.

Reconciliations

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

Q2 2024 FX-Neutral Reconciliations	Q2 2023	Q2 2024	Growth Rate	Estimated FX Impact	Q2 2023	Q2 2024 FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$2,729	$2,853	**4.6%**	(~$63)	$2,729	$2,916	**6.9%**
International Property Revenue	1,221	1,307	**7.1%**	(~63)	1,221	1,370	**12.2%**
Total Revenue	2,772	2,900	**4.6%**	(~63)	2,772	2,963	**6.9%**
Adjusted EBITDA	1,749	1,890	**8.1%**	(~38)	1,749	1,928	**10.2%**
AFFO attributable to AMT common stockholders	1,151	1,306	**13.5%**	(~27)	1,151	1,333	**15.9%**
AFFO attributable to AMT common stockholders per Share	$2.46	$2.79	**13.4%**	(~$0.06)	$2.46	$2.85	**15.9%**

2024 Outlook FX-Neutral Reconciliations	2023	2024E	Growth Rate	Estimated FX Impact	2023	2024E FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$11,001	$11,190	**1.7%**	(~$219)	$11,001	$11,410	**3.7%**
International Property Revenue	4,950	5,015	**1.3%**	(~219)	4,950	5,235	**5.8%**
Adjusted EBITDA	7,087	7,305	**3.1%**	(~138)	7,087	7,443	**5.0%**
AFFO attributable to AMT common stockholders	4,612	4,960	**7.6%**	(~100)	4,612	5,060	**9.7%**
AFFO attributable to AMT common stockholders per Share	$9.87	$10.60	**7.4%**	(~$0.21)	$9.87	$10.81	**9.5%**

Cash Adjusted EBITDA Margin Reconciliation	Q2 2023	Q2 2024
Cash Adjusted EBITDA	$1,636	$1,830
Divided by: Total Revenue less Straight-Line Revenue	2,651	2,827
Cash Adjusted EBITDA Margin	**61.7%**	**64.7%**

U.S. & Canada Property Revenue Growth Excluding Straight-Line	
Q2 2024 U.S. & Canada Property Revenue less Straight-Line Revenue	$1,252
Q2 2023 U.S. & Canada Property Revenue less Straight-Line Revenue	1,202
	4.2%

Total Property Revenue Growth Excluding Straight-Line	
Q2 2024 Total Property Revenue less Straight-Line Revenue	$2,779
Q2 2023 Total Property Revenue less Straight-Line Revenue	2,608
	6.6%

Cash Adjusted EBITDA Growth	
Q2 2024 Cash Adjusted EBITDA	$1,830
Q2 2023 Cash Adjusted EBITDA	1,636
	11.8%

Cash SG&A Growth	Q2 2023	Q2 2024
Cash SG&A(1)	$191	$186
Q2 2024 Cash SG&A vs. Q2 2023		**-2.5%**

(1) Excludes stock-based compensation and bad debt.

2024 India Outlook

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

2024 OUTLOOK INDIA BUSINESS CONTRIBUTIONS	1Q24A	2Q24A	3Q24E	4Q24E	2024 Outlook	2023
Total Tenant Billings (FX Impacted)	$ 158	158	159	159	$ 635	$ 627
Pass-Through Revenue[1]	143	170	136	139	588	518
Straight-Line Revenue	(0)	(0)	(1)	(1)	(2)	7
Other Revenue[2]	22	28	(1)	2	50	(20)
Total Property Revenue	**$ 322**	**$ 356**	**$ 293**	**$ 299**	**$ 1,270**	**$ 1,132**
Straight-Line Expense	$ (2)	$ (2)	$ (3)	$ (3)	$ (10)	$ (6)
Other Direct Expenses	(167)	(170)	(184)	(185)	(707)	(693)
Total Direct Expenses	**$ (169)**	**$ (173)**	**$ (187)**	**$ (187)**	**$ (716)**	**$ (699)**
Total SG&A Expense	**$ (11)**	**$ (14)**	**$ (18)**	**$ (12)**	**$ (55)**	**$ (35)**
Adjusted EBITDA	**$ 142**	**$ 169**	**$ 89**	**$ 99**	**$ 500**	**$ 398**
Less: Net Straight-Line	$ 2	$ 3	$ 4	$ 3	$ 12	$ (1)
Less: Capital improvement Capex	(10)	(6)	(10)	(10)	(35)	(15)
Less: Cash paid for income taxes[3]	(17)	(21)	(8)	(20)	(66)	(53)
Unlevered AFFO Attributable to AMT Common Stockholders	**$ 118**	**$ 144**	**$ 74**	**$ 73**	**$ 410**	**$ 330**
Total Capital Expenditures	$ 26	$ 19	$ 20	$ 40	$ 105	$ 112

(1) 2024 Outlook includes approximately $45 million in revenue reserve reversals for the full year. Q124 and Q224 included $9 million and $35 million of revenue reversals, respectively. 2023 includes $14 million in net revenue reserves.
(2) 2024 Outlook includes approximately $51 million in revenue reserve reversals for the full year. Q124 and Q224 included $20 million and $31 million of revenue reversals, respectively. 2023 includes $14 million in net revenue reserves.
(3) 1Q24 and 2Q24 exclude withholding taxes paid in India of $11.8 million and $21.7 million, respectively, which were incurred as a result of the Pending 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.