

RECONCILIATIONS TO HISTORICAL RESULTS

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME ⁽¹⁾													
	2013	2014	2015	2016	2017	2018 ⁽²⁾	2019	2020	2021	2022	2023	3Q23	3Q24
Net income (loss)	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$1,917	\$1,692	\$2,568	\$1,697	\$1,367	\$577	(\$780)
Loss from discontinued operations, net of taxes	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(171)	277	71	198	1,209
Income tax provision (benefit)	60	63	158	156	31	(110)	(0)	130	214	113	91	50	122
Other expense (income)	208	62	135	48	(31)	(24)	(18)	241	(565)	(435)	326	(235)	270
Loss (gain) on retirement of long-term obligations	39	4	80	(1)	70	3	22	72	38	0	0	-	-
Interest expense	458	580	596	717	750	826	814	794	871	1,136	1,388	357	357
Interest income	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(20)	(49)	(119)	(33)	(38)
Other operating expenses	72	69	67	73	256	513	166	266	399	271	371	27	5
Goodwill impairment ⁽³⁾	-	-	-	-	-	-	-	-	-	-	80	-	-
Depreciation, amortization and accretion	800	1,004	1,285	1,526	1,716	2,111	1,778	1,882	2,134	3,165	2,929	723	499
Stock-based compensation expense	68	80	91	90	109	138	111	121	112	162	183	39	44
ADJUSTED EBITDA	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,578	\$6,336	\$6,688	\$1,702	\$1,687
Divided by total revenue	\$3,361	\$4,100	\$4,772	\$5,786	\$6,664	\$7,440	\$7,580	\$8,042	\$8,160	\$9,645	\$10,012	\$2,521	\$2,522
ADJUSTED EBITDA MARGIN	65%	65%	64%	61%	61%	63%	63%	64%	68%	66%	67%	68%	67%
AFFO RECONCILIATION ⁽¹⁾													
	2013	2014	2015	2016	2017	2018 ⁽²⁾	2019	2020	2021	2022	2023	3Q23	3Q24
Adjusted EBITDA	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,578	\$6,336	\$6,688	\$1,702	\$1,687
Straight-line revenue	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(460)	(509)	(465)	(108)	(69)
Straight-line expense	30	38	56	68	62	58	44	52	48	34	24	6	17
Cash interest ⁽⁴⁾	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(831)	(1,089)	(1,338)	(344)	(343)
Interest Income	10	14	16	26	35	55	47	40	20	49	119	33	38
Cash paid for income taxes ⁽⁵⁾⁽⁶⁾	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(227)	(260)	(253)	(51)	(43)
Dividends on preferred stock	-	(24)	(90)	(107)	(87)	(9)	-	-	-	-	-	-	-
Capital improvement Capex	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(150)	(165)	(187)	(44)	(37)
Corporate Capex	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(9)	(8)	(9)	(16)	(3)	(4)
Adjustments and dividends for noncontrolling interests	(30)	(24)	(34)	(90)	(160)	(363)	(92)	(33)	(74)	(190)	(305)	(80)	(91)
Adjustments for discontinued operations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	380	318	345	95	83
AFFO Attributable to Common Stockholders	\$1,439	\$1,791	\$2,116	\$2,400	\$2,755	\$3,191	\$3,442	\$3,764	\$4,277	\$4,517	\$4,612	\$1,206	\$1,237
Divided by weighted average diluted shares outstanding	399.1	400.1	423.0	429.3	431.7	443.0	445.5	446.1	453.3	462.8	467.2	467.2	468.3
AFFO Attributable to Common Stockholders per Share	\$ 3.61	\$ 4.48	\$ 5.00	\$ 5.59	\$ 6.38	\$ 7.20	\$ 7.73	\$ 8.44	\$ 9.43	\$ 9.76	\$ 9.87	\$ 2.58	\$ 2.64
AFFO attributable to AMT common stockholders from discontinued operations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(\$380)	(\$319)	(\$345)	(\$95)	(\$83)
AFFO attributable to AMT common stockholders from continuing operations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,897	4,197	4,266	1,111	1,154
Adjustment for full period interest expense savings associated with the use of ATC TIPL Transaction proceeds	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$28	\$79	\$131	\$33	\$26
AFFO Attributable to Common Stockholders, as adjusted⁽⁷⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$3,924	\$4,277	\$4,398	\$1,143	\$1,181
AFFO Attributable to Common Stockholders per Share, as adjusted ⁽⁷⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$ 8.66	\$ 9.25	\$ 9.41	\$ 2.45	\$ 2.52

(1) 2021, 2022, 2023, 3Q23 and 3Q24 are presented to include the reclassification of 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 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) 1Q24, 2Q24 and 3Q24 exclude withholding taxes paid in Singapore of \$11.8 million, \$21.7 million and \$2.9 million, respectively, which were incurred as a result of the ATC TIPL Transaction. The Company believes that these withholding tax payments are nonrecurring and does not believe these are an indication of its operating performance.

(7) Represents AFFO attributable to AMT common stockholders from continuing operations adjusted for a full period of interest expense savings associated with the use of 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.

RECONCILIATIONS TO HISTORICAL RESULTS

(\$ in millions. Totals may not add due to rounding.)

RETURN ON INVESTED CAPITAL (ROIC) RECONCILIATION ⁽¹⁾⁽²⁾											
	2013 ⁽³⁾	2014	2015 ⁽⁴⁾	2016 ⁽⁵⁾	2017 ⁽⁶⁾	2018 ⁽⁶⁾	2019 ⁽⁶⁾	2020 ⁽⁶⁾	2021 ⁽⁶⁾	2022 ⁽⁶⁾	2023
Adjusted EBITDA	\$2,401	\$2,650	\$3,206	\$3,743	\$4,149	\$4,398	\$4,917	\$5,280	\$6,477	\$6,647	\$7,087
Cash Taxes	(114)	(69)	(107)	(98)	(137)	(141)	(168)	(146)	(225)	(274)	(307)
Capital Improvement Capex	(81)	(75)	(124)	(159)	(115)	(150)	(160)	(150)	(191)	(176)	(201)
Corporate Capex	(23)	(24)	(26)	(27)	(17)	(9)	(11)	(9)	(8)	(9)	(16)
Numerator	\$2,183	\$2,482	\$2,948	\$3,459	\$3,880	\$4,098	\$4,579	\$4,974	\$6,053	\$6,187	\$6,563
Gross PPE	\$10,844	\$11,659	\$14,397	\$15,652	\$16,950	\$17,717	\$19,326	\$20,672	\$28,404	\$29,877	\$30,908
Gross Intangibles	8,471	9,172	12,671	14,795	16,183	16,323	18,474	20,734	28,654	27,870	27,529
Gross Goodwill ⁽⁷⁾	3,928	4,180	4,240	4,510	4,879	4,797	5,492	6,600	12,690	12,372	12,458
Denominator ⁽¹⁾	\$23,243	\$25,011	\$31,308	\$34,957	\$38,012	\$38,837	\$43,292	\$48,006	\$69,747	\$70,119	\$70,895
ROIC	9.4%	9.9%	9.4%	9.9%	10.2%	10.6%	10.6%	10.4%	8.7%	8.8%	9.3%

(1) ROIC calculations for all periods presented have not been restated for the ATC TIPL Transaction.

(2) Historical denominator balances reflect purchase accounting adjustments.

(3) 2013 has been adjusted to reflect the full year contribution from the GTP assets.

(4) Represents Q4 2015 annualized numbers to account for full year impact of Verizon Transaction.

(5) Represents Q4 2016 annualized numbers to account for full year impact of Viom Transaction.

(6) Adjusted to annualize impacts of acquisitions closed throughout the year.

(7) Excludes the impact of deferred tax adjustments related to valuation.

2024 OUTLOOK RECONCILIATIONS

2024 OUTLOOK⁽¹⁾⁽²⁾

(\$ in millions. Totals may not add due to rounding.)

Reconciliations of Outlook for Adjusted EBITDA to Net Income:			
	Full Year 2024		
Net income	\$1,992	to	\$2,072
Net (income) loss from discontinued operations, net of tax	978	-	978
Interest expense	1,415	to	1,405
Depreciation, amortization and accretion	2,025	to	2,035
Income tax provision	385	-	385
Stock-based compensation expense	185	-	185
Other, including other operating expenses, interest income, (gain) loss on retirement of long-term obligations and other (income) expense	(210)	-	(210)
Adjusted EBITDA	<u>\$ 6,770</u>	to	<u>\$ 6,850</u>
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2024		
Net income	\$1,992	to	\$2,072
Straight-line revenue	(275)	-	(275)
Straight-line expense	48	-	48
Depreciation, amortization and accretion	2,025	to	2,035
Stock-based compensation expense	185	-	185
Deferred portion of income tax and other income tax adjustments	104	-	104
Amortization of deferred financing costs, and debt discounts and premiums and long-term deferred interest charges	53	-	53
Other, including other operating expense, (gain) loss on retirement of long-term obligations and other (income) expense	(75)	-	(75)
Capital improvement capital expenditures	(155)	to	(165)
Corporate capital expenditures	(10)	-	(10)
Adjustments and Distributions for unconsolidated affiliates and noncontrolling interests	(346)	-	(346)
Adjustments for discontinued operations	1,344	-	1,344
AFFO attributable to AMT common stockholders	<u>\$ 4,890</u>	to	<u>\$ 4,970</u>
Divided by weighted average diluted shares outstanding (in thousands)	468,000	-	468,000
AFFO attributable to AMT common stockholders per Share	<u>\$ 10.45</u>	to	<u>\$ 10.62</u>
AFFO attributable to AMT common stockholders from discontinued operations	(365)	-	(365)
AFFO attributable to AMT common stockholders from continuing operations	<u>\$ 4,524</u>	to	<u>\$ 4,604</u>
Adjustment for full period interest expense savings associated with the use of ATC TIPL Transaction proceeds	92	-	92
AFFO attributable to AMT common stockholders, as adjusted ⁽³⁾	<u>\$ 4,616</u>	to	<u>\$ 4,696</u>
AFFO attributable to AMT common stockholders per Share, as adjusted ⁽³⁾	<u>\$ 9.86</u>	to	<u>\$ 10.03</u>
<p>(1) As reported in the Company's Form 8-K dated October 29, 2024.</p> <p>(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for October 29, 2024 through December 31, 2024: (a) 1,110 Argentinean Pesos; (b) 1.49 Australian Dollars; (c) 121.70 Bangladeshi Taka; (d) 5.70 Brazilian Reals; (e) 1.38 Canadian Dollars; (f) 945 Chilean Pesos; (g) 4,270 Colombian Pesos; (h) 0.93 Euros; (i) 16.10 Ghanaian Cedis; (j) 84.00 Indian Rupees; (k) 130 Kenyan Shillings; (l) 20.00 Mexican Pesos; (m) 1.64 New Zealand Dollars; (n) 1,700 Nigerian Naira; (o) 7,890 Paraguayan Guarani; (p) 3.80 Peruvian Soles; (q) 57.90 Philippine Pesos; (r) 17.80 South African Rand; (s) 3,710 Ugandan Shillings; and (t) 610 West African CFA Francs</p> <p>(3) Represents AFFO attributable to AMT common stockholders from continuing operations adjusted for a full period of interest expense savings associated with the use of approximately \$2.0 billion of proceeds from the ATC TIPL Transaction to pay down existing indebtedness under the 2021 Multicurrency Credit Facility, at the applicable historical borrowing cost for the respective period. No additional adjustments are required related to the repayment of approximately \$120 million under the India Term Loan, as the historical interest expense associated with the India Term Loan is already considered as part of AFFO attributable to AMT common stockholders from discontinued operations when deriving AFFO attributable to AMT common stockholders from continued operations.</p>			