

RECONCILIATIONS TO HISTORICAL RESULTS

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME ⁽¹⁾													
	2015	2016	2017	2018 ⁽²⁾	2019	2020	2021	2022	2023	2024	4Q24	4Q25	2025
Net income	\$672	\$970	\$1,225	\$1,265	\$1,917	\$1,692	\$2,568	\$1,697	\$1,367	\$2,280	\$1,231	\$837	\$2,629
(Income) loss from discontinued operations, net of taxes	n/a	n/a	n/a	n/a	n/a	n/a	(171)	277	71	978	-	-	-
Income tax provision (benefit)	158	156	31	(110)	(0)	130	214	113	91	366	75	128	416
Other expense (income)	135	48	(31)	(24)	(18)	241	(565)	(435)	326	(378)	(515)	(108)	576
Loss (gain) on retirement of long-term obligations	80	(1)	70	3	22	72	38	0	0	-	-	-	-
Interest expense	596	717	750	826	814	794	871	1,136	1,388	1,405	321	344	1,359
Interest income	(17)	(26)	(35)	(55)	(47)	(40)	(20)	(49)	(119)	(135)	(32)	(40)	(134)
Other operating expenses	67	73	256	513	166	266	399	271	371	74	69	110	68
Goodwill impairment ⁽³⁾	-	-	-	-	-	-	-	-	80	-	-	-	-
Depreciation, amortization and accretion	1,285	1,526	1,716	2,111	1,778	1,882	2,134	3,165	2,929	2,029	501	516	2,042
Stock-based compensation expense	91	90	109	138	111	121	112	162	183	193	42	32	174
ADJUSTED EBITDA	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,578	\$6,336	\$6,688	\$6,812	\$1,692	\$1,819	\$7,130
Divided by total revenue	\$4,772	\$5,786	\$6,664	\$7,440	\$7,580	\$8,042	\$8,160	\$9,645	\$10,012	\$10,127	\$2,548	\$2,738	\$10,645
ADJUSTED EBITDA MARGIN	64%	61%	61%	63%	63%	64%	68%	66%	67%	67%	66%	66%	67%
AFFO RECONCILIATION ⁽¹⁾													
	2015	2016	2017	2018 ⁽²⁾	2019	2020	2021	2022	2023	2024	4Q24	4Q25	2025
Adjusted EBITDA	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,578	\$6,336	\$6,688	\$6,812	\$1,692	\$1,819	\$7,130
Straight-line revenue	(155)	(132)	(194)	(88)	(184)	(322)	(460)	(509)	(465)	(278)	(56)	(28)	(101)
Straight-line expense	56	68	62	58	44	52	48	34	24	47	8	8	36
Cash interest ⁽⁴⁾	(573)	(694)	(723)	(807)	(800)	(824)	(831)	(1,089)	(1,338)	(1,350)	(307)	(331)	(1,305)
Interest Income	16	26	35	55	47	40	20	49	119	135	32	40	134
Cash paid for income taxes ⁽⁵⁾⁽⁶⁾	(64)	(96)	(137)	(164)	(147)	(146)	(227)	(260)	(253)	(278)	(126)	(114)	(266)
Dividends on preferred stock	(90)	(107)	(87)	(9)	-	-	-	-	-	-	-	-	-
Capital improvement Capex	(90)	(110)	(114)	(150)	(160)	(150)	(150)	(165)	(187)	(157)	(69)	(63)	(185)
Corporate Capex	(16)	(16)	(17)	(9)	(11)	(9)	(8)	(9)	(16)	(14)	(4)	(1)	(10)
Adjustments and dividends for noncontrolling interests	(34)	(90)	(160)	(363)	(92)	(33)	(74)	(190)	(305)	(348)	(82)	(101)	(391)
Adjustments for discontinued operations	n/a	n/a	n/a	n/a	n/a	n/a	380	318	345	365	-	-	-
AFFO Attributable to Common Stockholders	\$2,116	\$2,400	\$2,755	\$3,191	\$3,442	\$3,764	\$4,277	\$4,517	\$4,612	\$4,934	\$1,088	\$1,230	\$5,042
Divided by weighted average diluted shares outstanding	423.0	429.3	431.7	443.0	445.5	446.1	453.3	462.8	467.2	468.1	468.4	468.4	468.8
AFFO Attributable to Common Stockholders per Share	\$ 5.00	\$ 5.59	\$ 6.38	\$ 7.20	\$ 7.73	\$ 8.44	\$ 9.43	\$ 9.76	\$ 9.87	\$ 10.54	\$ 2.32	\$ 2.63	\$ 10.76
AFFO attributable to AMT common stockholders from discontinued operations	n/a	n/a	n/a	n/a	n/a	n/a	(\$380)	(\$319)	(\$345)	(\$365)	-	-	-
AFFO attributable to AMT common stockholders from continuing operations	n/a	n/a	n/a	n/a	n/a	n/a	3,897	4,197	4,266	4,569	1,088	1,230	5,042
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	\$28	\$79	\$131	\$92	-	-	-
AFFO Attributable to Common Stockholders, as adjusted⁽⁷⁾	n/a	n/a	n/a	n/a	n/a	n/a	\$3,924	\$4,277	\$4,398	\$4,661	\$1,088	\$1,230	\$5,042
AFFO Attributable to Common Stockholders per Share, as adjusted ⁽⁷⁾	n/a	n/a	n/a	n/a	n/a	n/a	\$ 8.66	\$ 9.25	\$ 9.41	\$ 9.96	\$ 2.32	\$ 2.63	\$ 10.76

(1) 2021, 2022, 2023, and 2024 are presented to include the reclassification of ATC TIPL as discontinued operations. All other prior periods shown have not been changed.

(2) Includes one-time net positive impacts to 2018 Adjusted EBITDA and AFFO attributable to common stockholders related to the Company's settlement with Tata in Q4 2018.

(3) Full year 2023 includes impairment charges of \$80 million for the Spain reporting unit.

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

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

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

(6) 2025 includes adjustments for (i) \$0.3 million of taxes paid in Singapore related to the ATC TIPL Transaction, (ii) \$25.8 million of taxes paid in South Africa, which were incurred as a result of the sale of South Africa Fiber, (iii) \$30.4 million of taxes paid related to the sale of equity securities in the U.S. and (iv) \$6.5 million of other tax adjustments. 2024 includes adjustments for withholding taxes paid in Singapore of \$36.4 million, which were incurred as a result of the ATC TIPL Transaction.

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

RECONCILIATIONS TO HISTORICAL RESULTS

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

RETURN ON INVESTED CAPITAL (ROIC) RECONCILIATION ⁽¹⁾⁽²⁾											
	2015 ⁽³⁾	2016 ⁽⁴⁾	2017 ⁽⁵⁾	2018 ⁽⁵⁾	2019 ⁽⁵⁾	2020 ⁽⁵⁾	2021 ⁽⁵⁾	2022 ⁽⁵⁾	2023	2024	2025
Adjusted EBITDA	\$3,206	\$3,743	\$4,149	\$4,398	\$4,917	\$5,280	\$6,477	\$6,647	\$7,087	\$6,812	\$7,130
Cash Taxes	(107)	(98)	(137)	(141)	(168)	(146)	(225)	(274)	(307)	(277)	(266)
Capital Improvement Capex	(124)	(159)	(115)	(150)	(160)	(150)	(191)	(176)	(201)	(157)	(185)
Corporate Capex	(26)	(27)	(17)	(9)	(11)	(9)	(8)	(9)	(16)	(14)	(10)
Numerator	\$2,948	\$3,459	\$3,880	\$4,098	\$4,579	\$4,974	\$6,053	\$6,187	\$6,563	\$6,364	\$6,669
Gross PPE	\$14,397	\$15,652	\$16,950	\$17,717	\$19,326	\$20,672	\$28,404	\$29,877	\$30,908	\$30,063	\$32,461
Gross Intangibles	12,671	14,795	16,183	16,323	18,474	20,734	28,654	27,870	27,529	25,647	27,126
Gross Goodwill ⁽⁶⁾	4,240	4,510	4,879	4,797	5,492	6,600	12,690	12,372	12,458	11,863	12,344
Denominator	\$31,308	\$34,957	\$38,012	\$38,837	\$43,292	\$48,006	\$69,747	\$70,119	\$70,895	\$67,572	\$71,931
ROIC	9.4%	9.9%	10.2%	10.6%	10.6%	10.4%	8.7%	8.8%	9.3%	9.4%	9.3%

(1) ROIC calculations for all prior periods presented, except for 2024, have not been restated for the ATC TIPL Transaction.

(2) Historical denominator balances reflect purchase accounting adjustments.

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

(4) Represents Q4 2016 annualized numbers to account for full year impact of acquisitions.

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

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

2026 OUTLOOK RECONCILIATIONS

2026 OUTLOOK⁽¹⁾⁽²⁾

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

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

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

(1) As reported in the Company's Form 8-K dated February 24, 2026.

(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for February 24, 2026 through December 31, 2026: (a) 1,202 Argentinean Pesos; (b) 124.10 Bangladeshi Taka; (c) 5.90 Brazilian Reals; (d) 1.44 Canadian Dollars; (e) 1,000 Chilean Pesos; (f) 4,410 Colombian Pesos; (g) 0.97 Euros; (h) 15.50 Ghanaian Cedis; (i) 131 Kenyan Shillings; (j) 20.90 Mexican Pesos; (k) 1,620 Nigerian Naira; (l) 7,900 Paraguayan Guarani; (m) 3.75 Peruvian Soles; (n) 59.60 Philippine Pesos; (o) 18.75 South African Rand; (p) 3,720 Ugandan Shillings; and (q) 630 West African CFA Francs.