Fourth Quarter & Full Year 2024 Earnings Conference Call

February 25, 2025

Building
a **more** connected world

Agenda

Introduction	Adam Smith *Senior Vice President, Investor Relations and 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 2025 outlook and other targets, our expectations for the closing of signed agreements, and the expected impacts of such agreements on our business and factors that could affect our expectations, projected dividend growth, foreign currency exchange rates and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those described in the appendix attached hereto, and those provided in the section entitled “Risk Factors” in our upcoming 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	**4Q24**	**4Q23(1)**	***Y/Y Change / FX-Neutral Change(2)***		**FY'24(1)**	**FY'23(1)**	***Y/Y Change / FX-Neutral Change(2)***	
Total property revenue	**$2,484**	**$2,435**	*2.0%*	*5.4%*	**$9,934**	**$9,869**	*0.7%*	*3.0%*
Total revenue	**$2,548**	**$2,456**	*3.7%*	*7.1%*	**$10,127**	**$10,012**	*1.1%*	*3.5%*
Net income attributable to AMT common stockholders(3)(4)(5)	**$1,230**	**$85**	*1,348.3%*	*N/A* (6)	**$2,255**	**$1,483**	*52.0%*	*N/A* (6)
Per diluted share attributable to AMT(3)(4)(5)	$2.62	$0.18	*1,355.6%*	*N/A* (6)	$4.82	$3.18	*51.6%*	*N/A* (6)
Adjusted EBITDA	**$1,692**	**$1,610**	*5.1%*	*8.6%*	**$6,812**	**$6,688**	*1.9%*	*4.2%*
Adjusted EBITDA Margin %	*66.4%*	*65.5%*			*67.3%*	*66.8%*		
Cash Adjusted EBITDA Margin %	*66.0%*	*63.9%*			*66.8%*	*65.4%*		
AFFO attributable to AMT common stockholders	**$1,088**	**$1,070**	*1.7%*	*5.2%*	**$4,934**	**$4,612**	*7.0%*	*9.5%*
Per diluted share attributable to AMT	$2.32	$2.29	*1.3%*	*4.8%*	$10.54	$9.87	*6.8%*	*9.3%*
AFFO attributable to AMT common stockholders, as adjusted(7)	**$1,088**	**$983**	*10.7%*	*14.5%*	**$4,661**	**$4,398**	*6.0%*	*8.6%*
Per diluted share attributable to AMT, as adjusted(7)	$2.32	$2.10	*10.5%*	*14.3%*	$9.96	$9.41	*5.8%*	*8.4%*

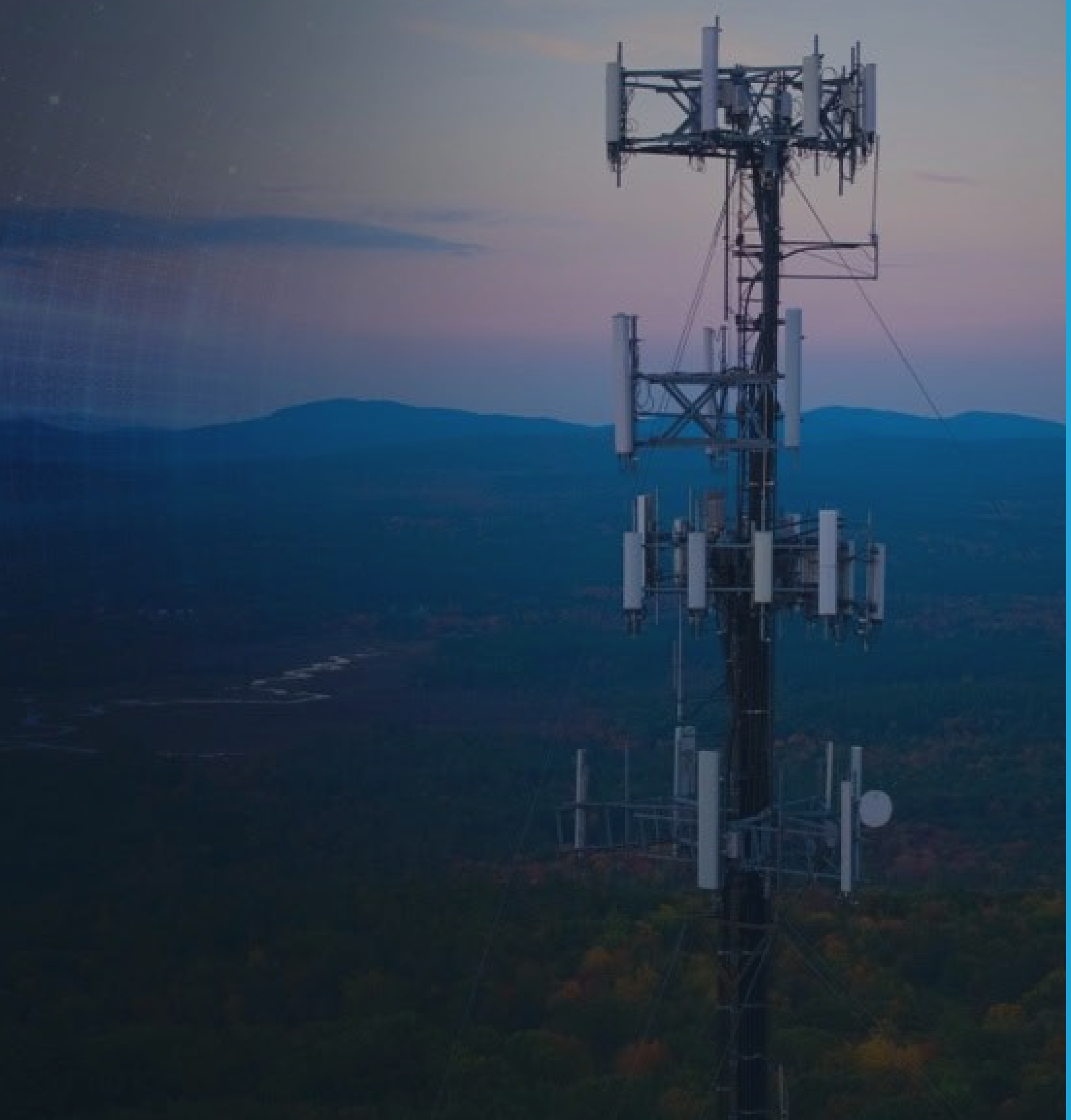
(1) Q4 2023, FY 2023 and FY 2024 results for total property revenue, total revenue, Adjusted EBITDA, AFFO attributable to AMT common stockholders, as adjusted, and AFFO attributable to AMT common stockholders per Share, as adjusted, exclude the impacts associated with discontinued operations related to the Company's sale of 100% of its India operations, which closed in Q3 2024 ("ATC TIPL," and the transaction, the "ATC TIPL Transaction"), Results for net income attributable to AMT common stockholders, AFFO attributable to AMT common stockholders and AFFO attributable to AMT common stockholders per Share include the impacts associated with discontinued operations related to the ATC TIPL Transaction.
(2) See reconciliations for FX-neutral growth rates on page 19 of this presentation.
(3) Q4 2024 and FY 2024 growth rates impacted by foreign currency gains of approximately $539.7 million and $308.3 million, respectively, in the current periods as compared to foreign currency losses of approximately $(377.7) million and $(330.6) million, respectively, in the prior-year periods.
(4) FY 2024 growth rates were impacted by a loss on the sale of ATC TIPL of $1.2 billion in the current-year period, which primarily included the reclassification of the Company's cumulative translation adjustment in India upon exiting the market of $1.1 billion. The loss on sale of ATC TIPL is included in Loss from discontinued operations, net of taxes in the consolidated statements of operations. Q4 and FY 2024 growth rates were also impacted by impairment charges, including goodwill impairments, of $205.3 and $604.4 million recognized in the prior-year periods, respectively.
(5) Q4 2024 and FY 2024 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, which the Company estimates resulted 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 decreases were relatively evenly distributed by quarter throughout 2024.
(6) 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 (loss) measure cannot be calculated without unreasonable effort.
(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 Company's $6.0 billion senior unsecured multicurrency revolving credit facility (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 Company's 10.0 billion INR unsecured term loan in India, as amended in January 2024 (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.

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

Financial Results

Rod Smith

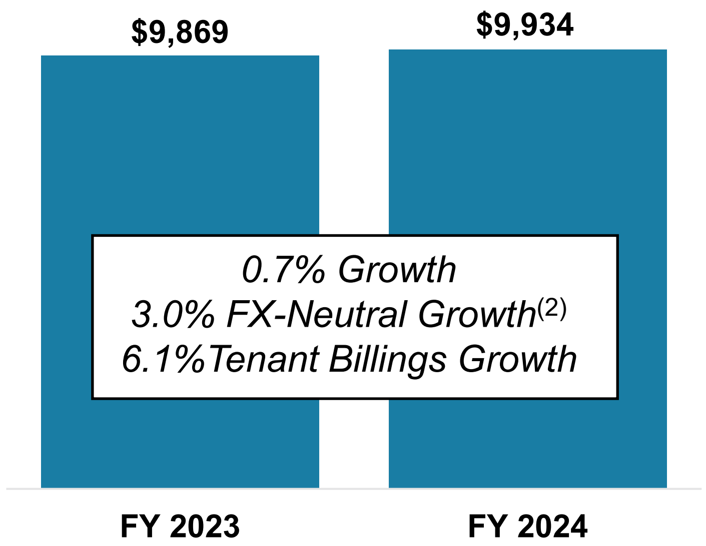
Executive Vice President, Chief Financial Officer and Treasurer



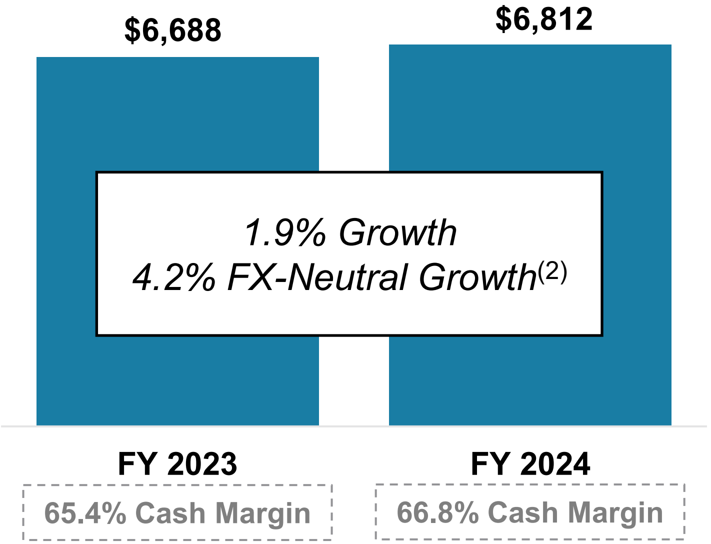
FY 2024 Performance

($ in millions)

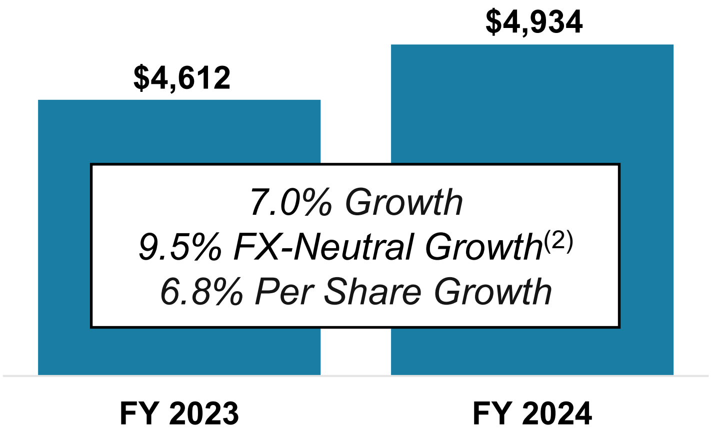
Property Revenue[(1)]



Adjusted EBITDA[(1)]



AFFO Attributable to AMT Common Stockholders



- Solid tenant billings growth consistent with prior expectations; >10% U.S. Data Center revenue growth
- Non-cash straight-line declines contributing ~(2)% and ~(3.5)% negative headwinds to reported Property Revenue and Adjusted EBITDA growth, respectively
- Cash SG&A excluding Bad Debt reduction of ~$35 million Y/Y, supporting ~140 basis points of margin expansion

Recurring tenant billings and cost discipline driving margin expansion and cash flow growth

(1) Excludes the operating results of ATC TIPL, which are reported as discontinued operations.
(2) See reconciliations for FX-neutral growth rates on page 19 of this presentation.

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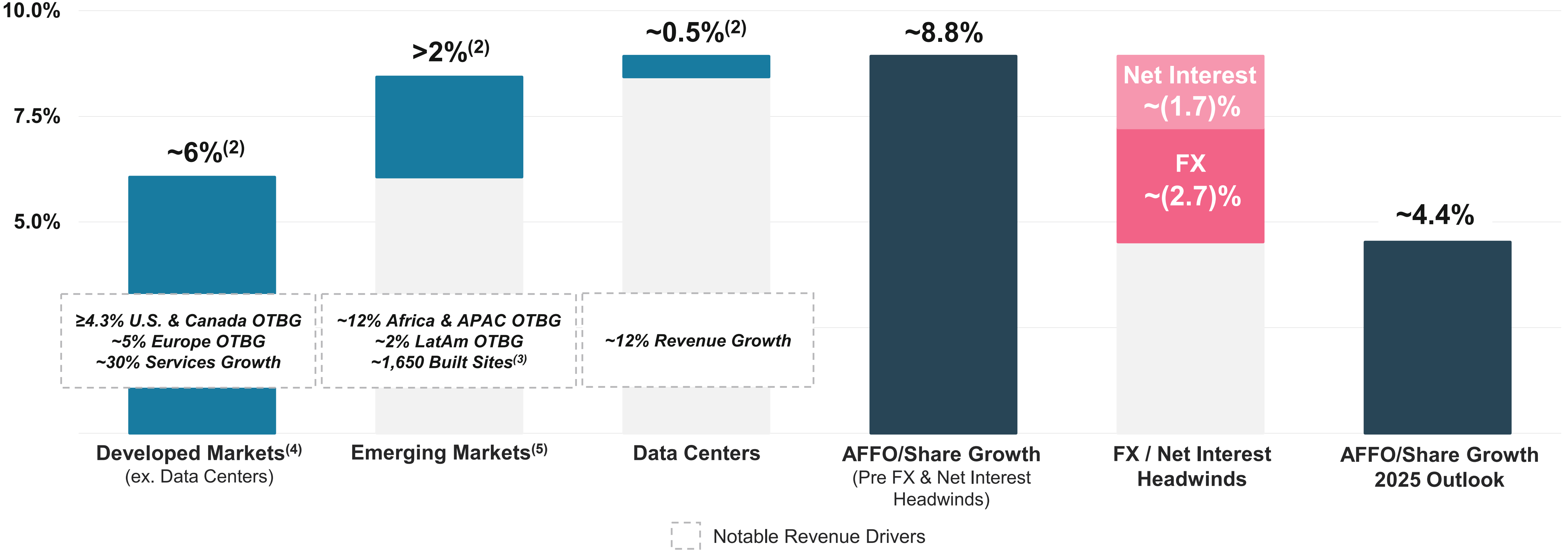
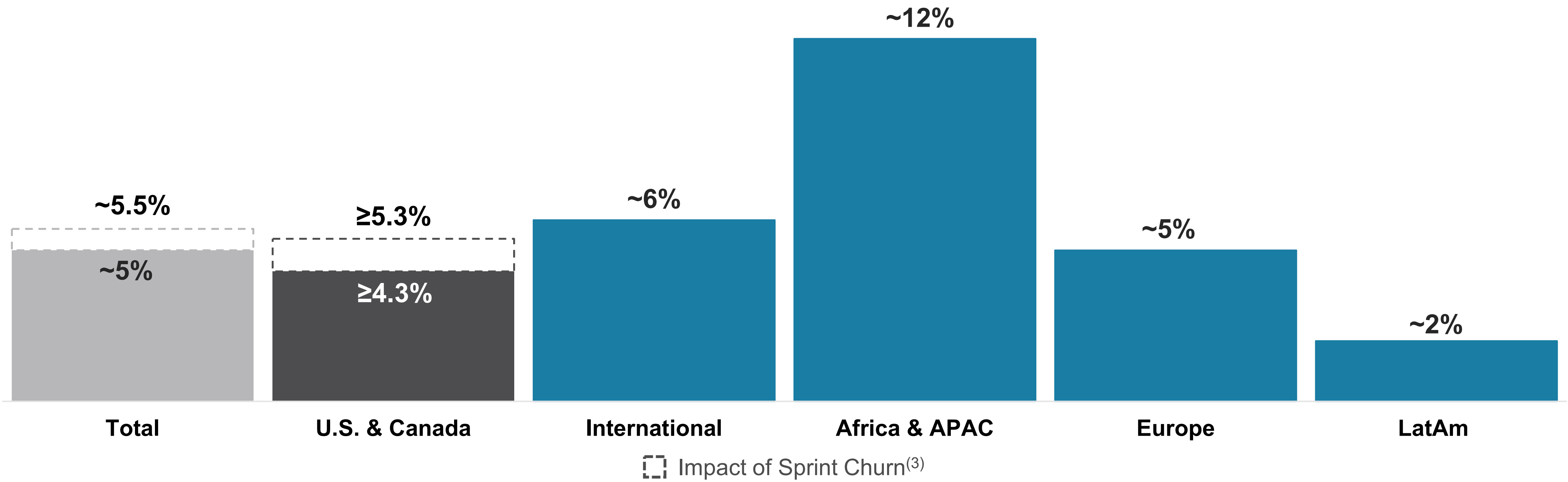
2025 Outlook: AFFO per Share, as Adjusted Growth Drivers[1]



Recurring revenue growth and high conversion rates supporting long-term AFFO growth algorithm, partially offset by elevated FX devaluation and interest rate headwinds

(1) Reflects 2025 outlook midpoints, with growth on an as adjusted basis, as reported in the Company's Form 8-K dated February 25, 2025.
(2) Reflects additive levered AFFO growth contributions.
(3) Includes sites expected to be constructed in 2025 at the outlook midpoints.
(4) Represents the Company's U.S. & Canada and Europe property segments, Services segment and Corporate overhead.
(5) Represents the Company's Latin America and Africa & APAC property segments.

2025 Organic Tenant Billings Growth Outlook[(1)(2)]



- On-going 5G coverage and 4G densification supporting solid, consistent global new leasing demand
- Final year of Sprint churn headwinds; multi-year carrier consolidation impacting Latin America growth

(1) Reflects 2025 outlook midpoints, as reported in the Company's Form 8-K dated February 25, 2025.
(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 master lease agreement with T-Mobile US, Inc. ("T-Mobile MLA") and churn that is expected to occur outside of the T-Mobile MLA.

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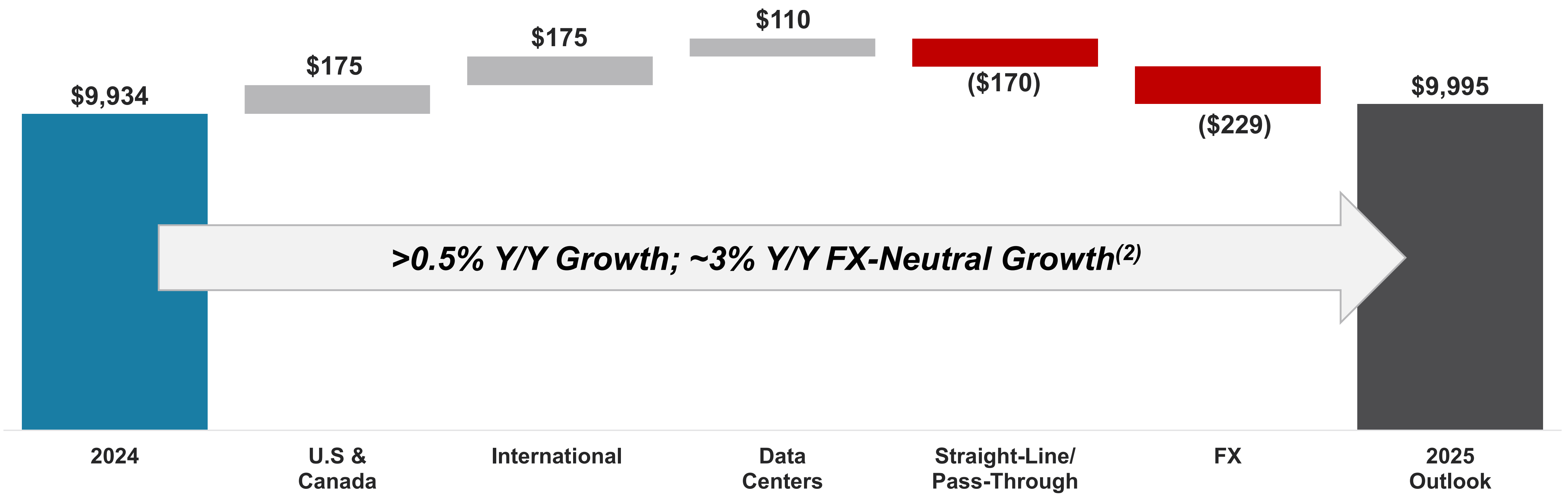
2025 Property Revenue Outlook[1]

($ in millions)



- Organic tenant billings complemented by ~12% U.S. Data Center growth and selective construction of ~2,250 sites
- Non-cash straight-line revenue declines providing ~(4)% and ~(2)% negative headwinds to reported U.S. & Canada and Total Property Revenue growth, respectively

(1) Reflects 2025 outlook midpoints, as reported in the Company's Form 8-K dated February 25, 2025.
(2) See reconciliations for FX-neutral growth rates on page 19 of this presentation.

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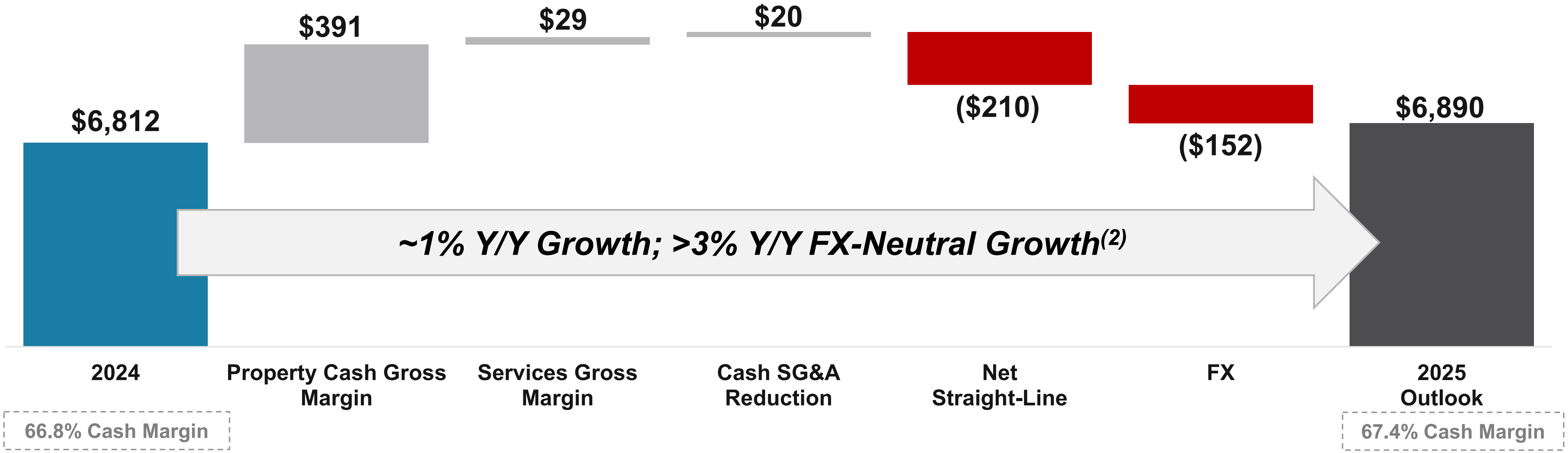
2025 Adjusted EBITDA Outlook[1]

($ in millions)



- Efficiency initiatives supporting another year of SG&A reductions, enhancing conversion rates and margin expansion
- Continuation in solid U.S. activity driving an expectation for increased services contributions
- Non-cash straight-line decline providing ~(3)% negative headwind to reported Adjusted EBITDA growth

(1) Reflects 2025 outlook midpoints, as reported in the Company's Form 8-K dated February 25, 2025.
(2) See reconciliations for FX-neutral growth rates on page 19 of this presentation.

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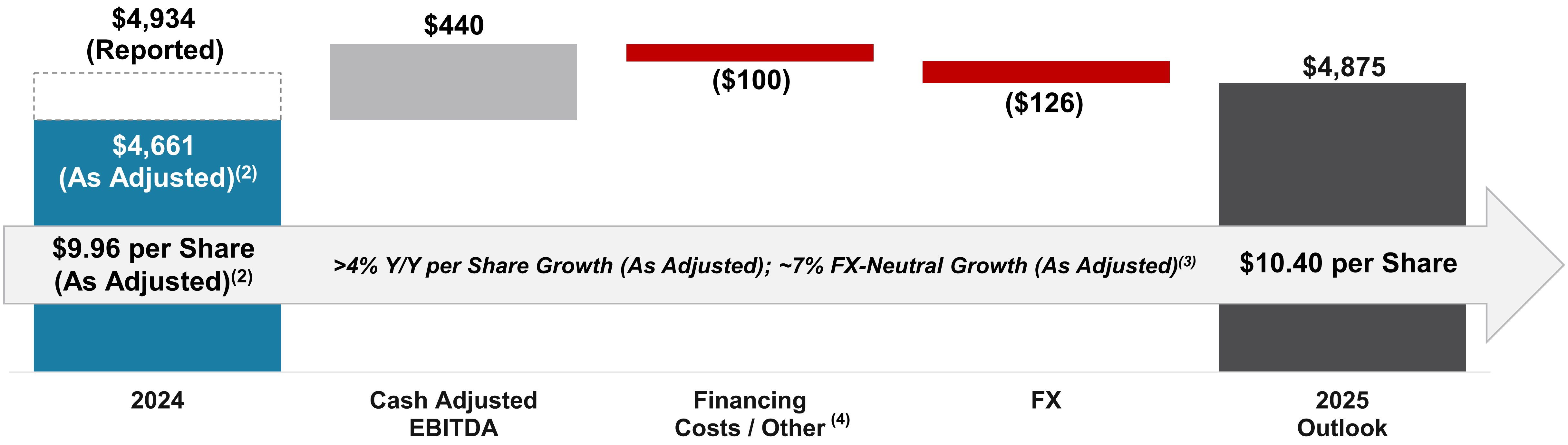
2025 Attributable AFFO Outlook[1]

($ in millions)



- Strong cash Adjusted EBITDA conversion through closely managed cash taxes and maintenance capex
- Growth partially offset by refinancing-driven increase to net interest and FX headwinds

(1) Reflects 2025 outlook midpoints, as reported in the Company's Form 8-K dated February 25, 2025.
(2) 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.
(3) See reconciliations for FX-neutral growth rates on page 19 of this presentation.
(4) Other includes cash taxes, maintenance capital expenditures and minority interest and distributions.

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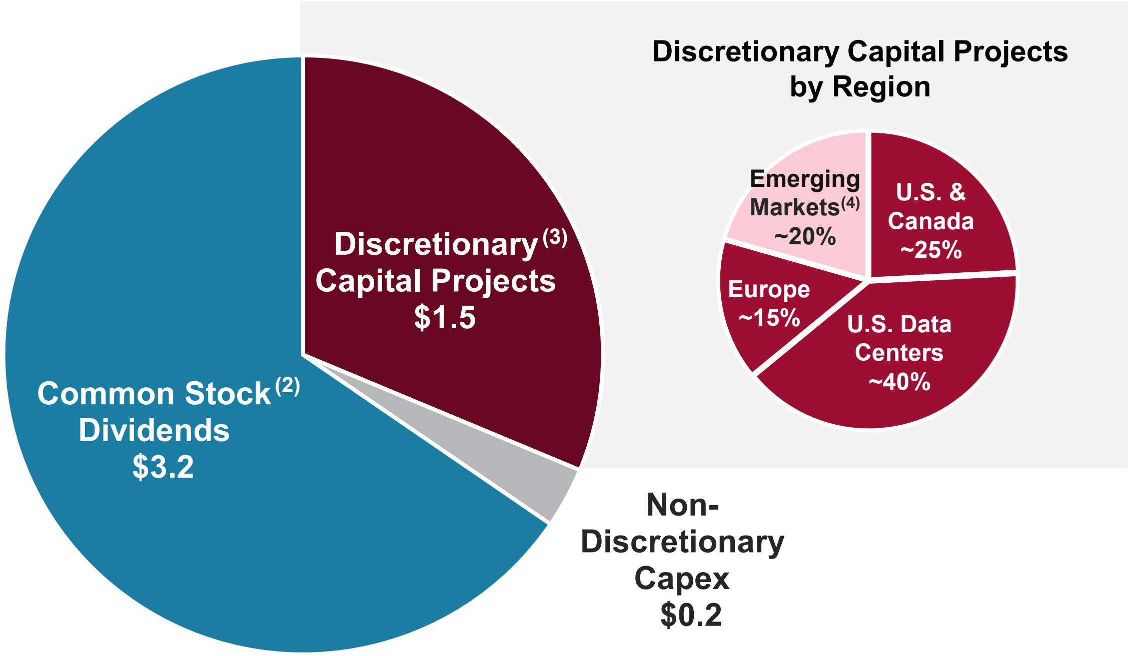
Capital Allocation & Balance Sheet Management

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

2025 Outlook Capital Deployments(1)



Balance Sheet Management

	12/31/2023	12/31/2024
Net Leverage (LQA)	5.2x	5.1x
Liquidity ($B)	$9.6	$12.0
Fixed / Floating Rate Debt (%)	89% / 11%	97% / 3%
Weighted Average Remaining Term	5.8 years	5.7 years

- Expectation for mid-single digit Dividend per Share growth(2)
- Continue to prioritize developed market platforms for discretionary(3) capital deployments at accretive returns
- Effective execution of strategic priorities providing enhanced balance sheet strength and financial flexibility

(1) Reflects 2025 outlook midpoints, as reported in the Company's Form 8-K dated February 25, 2025.
(2) Subject to board approval.
(3) Discretionary capital includes capital for tower and data center development, ground lease purchases, start-up capital projects, and redevelopment.
(4) Represents the Company's Latin America and Africa & APAC property segments.

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

In Summary

Solid Performance in 2024

- Global carriers continue to rapidly deploy spectrum assets and densify networks to address growing mobile data demand
- CoreSite performance continues to exceed initial underwriting; record leasing volumes provide attractive growth runway
- Focus on efficiency and recurring cost controls supporting outsized margin expansion
- Successful execution of balance sheet priorities; S&P credit rating upgrade to BBB from BBB-

Strong Demand Trends, Coupled with Effective Execution of Strategic Priorities, Positions American Tower for Durable Long-Term Growth with Quality of Earnings

- Fundamental drivers underpinning 2025 Outlook supportive of AFFO growth algorithm
- Discretionary capital focused on developed market platforms; achievement of balance sheet priorities providing optionality to evaluate share repurchases
- Continuation of globalization and efficiency initiatives extending cost management and margin expansion opportunity
- Well positioned to manage macroeconomic uncertainty through enhanced portfolio quality and balance sheet strength
- Expectation to resume dividend growth, subject to Board approval

Definitions

Adjusted EBITDA: Net income before income (loss) from equity method investments; Income (loss) from discontinued operations, net of taxes; Income tax benefit (provision); Other income (expense); Gain (loss) on retirement of long-term obligations; Interest expense; Interest income; Other operating income (expense), including Goodwill impairment; Depreciation, amortization and accretion; and Stock-based compensation expense. The Company believes this measure provides valuable insight into the profitability of its operations while at the same time taking into account the central overhead expenses required to manage its global operations. In addition, it is a widely used performance measure across the telecommunications real estate sector. **Adjusted EBITDA Cash Margin**: The percentage that results from dividing Adjusted EBITDA less net straight-line by total revenue less straight-line revenue.

Adjusted EBITDA Margin: The percentage that results from dividing Adjusted EBITDA by total revenue.

Adjusted Funds From Operations (AFFO) attributable to American Tower Corporation common stockholders: Nareit FFO attributable to American Tower Corporation common stockholders before (i) straight-line revenue and expense, (ii) stock-based compensation expense, (iii) the deferred portion of income tax and other income tax adjustments, (iv) non-real estate related depreciation, amortization and accretion, (v) amortization of deferred financing costs, debt discounts and premiums and long-term deferred interest charges, (vi) other income (expense), (vii) gain (loss) on retirement of long-term obligations, and (viii) other operating income (expense), less cash payments related to capital improvements and cash payments related to corporate capital expenditures, and including adjustments and distributions for unconsolidated affiliates and noncontrolling interests and adjustments for discontinued operations, which includes the impact of noncontrolling interests and discontinued operations on both Nareit FFO and the corresponding adjustments included in AFFO. The Company believes this measure provides valuable insight into the operating performance of its assets by further adjusting the Nareit AFFO attributable to American Tower Corporation common stockholders metric to exclude the factors outlined above, which if unadjusted, may cause material fluctuations in Nareit FFO attributable to American Tower Corporation stockholders growth from period to period that would not be representative of the underlying performance of the Company's property assets in those periods. In addition, it is a widely used performance measure across the telecommunications real estate sector. The Company believes providing this metric, excluding the impacts of noncontrolling interests, enhances transparency, given the minority interest in its Europe business and its U.S. data center business.

AFFO attributable to American Tower Corporation common stockholders per Share: AFFO attributable to American Tower Corporation common stockholders divided by the diluted weighted average common shares outstanding.

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

Adjusted Funds From Operations (AFFO) attributable to American Tower Corporation common stockholders per Share, as adjusted: AFFO attributable to American Tower Corporation common stockholders, as adjusted divided by the diluted weighted average common shares outstanding.

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, 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.

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 and discontinued operations. The Company believes this measure provides valuable insight into the operating performance of its property assets by excluding the charges described above, particularly depreciation expenses, given the high initial, up-front capital intensity of the Company's operating model. In addition, it is a widely used performance measure across the telecommunications real estate sector.

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

NOI Yield: The percentage that results from dividing gross margin by total investment.

Definitions

(continued)

New Site Tenant Billings: Day-one Tenant Billings associated with sites that have been built or acquired since the beginning of the prior-year period. Incremental colocations/amendments, escalations or cancellations that occur on these sites after the date of their addition to our portfolio are not included in New Site Tenant Billings. In certain cases, this could also include the net impact of certain divestitures. The Company believes providing New Site Tenant Billings enhances an investor's ability to analyze the Company's existing real estate portfolio growth as well as its development program growth, as the Company's construction and acquisition activities can drive variability in growth rates from period to period.

New Site Tenant Billings Growth: The portion of Tenant Billings Growth attributable to New Site Tenant Billings. The Company believes this measure provides valuable insight into the growth attributable to Tenant Billings from recently acquired or constructed properties.

Organic Tenant Billings: Tenant Billings on sites that the Company has owned since the beginning of the prior-year period, as well as Tenant Billings activity on new sites that occurred after the date of their addition to the Company's portfolio.

Organic Tenant Billings Growth: 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. 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, excluding stock-based compensation expense and corporate expenses. The Company believes this measure provides valuable insight into the site-level profitability of its assets while also taking into account the overhead expenses required to manage each of its operating segments.

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

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

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

Risk Factors

This presentation contains “forward-looking statements” concerning our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding our full year 2025 outlook and other targets, foreign currency exchange rates, the creditworthiness and financial strength of our customers, the expected impacts of strategic partnerships on our business, our expectations for the closing of signed agreements and the expected impacts of such agreements on our business and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) a significant decrease in leasing demand for our communications infrastructure would materially and adversely affect our business and operating results, and we cannot control that demand; (2) 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) competition to build or purchase assets could adversely affect our ability to achieve our return on investment criteria; (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) divestitures and strategic partnerships may materially and adversely affect our financial condition, results of operations or cash flows; (8) 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; (9) high inflation may adversely affect us by increasing costs beyond what we can recover through price increases; (10) 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; (11) 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; (12) 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; (13) we may be adversely affected by regulations related to climate change; (14) 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; (15) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (16) we could have liability under environmental and occupational safety and health laws; (17) 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; (18) 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; (19) our expansion and operational 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; (20) 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; and (21) 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 upcoming annual report on Form 10-K, and other risks described in documents we subsequently file from time to time with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.

Historical Reconciliations

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME(1)

	2014	2015	2016	2017	2018(2)	2019	2020	2021	2022	2023	4Q23	4Q24	2024
Net income	$803	$672	$970	$1,225	$1,265	$1,917	$1,692	$2,568	$1,697	$1,367	$13	$1,231	$2,280
Loss (income) from discontinued operations, net of taxes	n/a	n/a	n/a	n/a	n/a	n/a	n/a	(171)	277	71	(75)	-	978
Income tax provision (benefit)	63	158	156	31	(110)	(0)	130	214	113	91	(8)	75	366
Other expense (income)	62	135	48	(31)	(24)	(18)	241	(565)	(435)	326	368	(515)	(378)
Loss (gain) on retirement of long-term obligations	4	80	(1)	70	3	22	72	38	0	0	-	-	-
Interest expense	580	596	717	750	826	814	794	871	1,136	1,388	348	321	1,405
Interest income	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(20)	(49)	(119)	(34)	(32)	(135)
Other operating expenses	69	67	73	256	513	166	266	399	271	371	158	69	74
Goodwill impairment(3)	-	-	-	-	-	-	-	-	-	80	80	-	-
Depreciation, amortization and accretion	1,004	1,285	1,526	1,716	2,111	1,778	1,882	2,134	3,165	2,929	725	501	2,029
Stock-based compensation expense	80	91	90	109	138	111	121	112	162	183	34	42	193
ADJUSTED EBITDA	**$2,650**	**$3,067**	**$3,553**	**$4,090**	**$4,667**	**$4,745**	**$5,156**	**$5,578**	**$6,336**	**$6,688**	**$1,610**	**$1,692**	**$6,812**
Divided by total revenue	$4,100	$4,772	$5,786	$6,664	$7,440	$7,580	$8,042	$8,160	$9,645	$10,012	$2,456	$2,548	$10,127
ADJUSTED EBITDA MARGIN	**65%**	**64%**	**61%**	**61%**	**63%**	**63%**	**64%**	**68%**	**66%**	**67%**	**66%**	**66%**	**67%**

AFFO RECONCILIATION(1)

	2014	2015	2016	2017	2018(2)	2019	2020	2021	2022	2023	4Q23	4Q24	2024
Adjusted EBITDA	$2,650	$3,067	$3,553	$4,090	$4,667	$4,745	$5,156	$5,578	$6,336	$6,688	$1,610	$1,692	$6,812
Straight-line revenue	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(460)	(509)	(465)	(125)	(56)	(278)
Straight-line expense	38	56	68	62	58	44	52	48	34	24	6	8	47
Cash interest(4)	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(831)	(1,089)	(1,338)	(335)	(307)	(1,350)
Interest Income	14	16	26	35	55	47	40	20	49	119	34	32	135
Cash paid for income taxes(5)(6)	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(227)	(260)	(253)	(92)	(126)	(278)
Dividends on preferred stock	(24)	(90)	(107)	(87)	(9)	-	-	-	-	-	-	-	-
Capital improvement Capex	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(150)	(165)	(187)	(70)	(69)	(157)
Corporate Capex	(24)	(16)	(16)	(17)	(9)	(11)	(9)	(8)	(9)	(16)	(6)	(4)	(14)
Adjustments and dividends for noncontrolling interests	(24)	(34)	(90)	(160)	(363)	(92)	(33)	(74)	(190)	(305)	(72)	(82)	(348)
Adjustments for discontinued operations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	380	318	345	120	-	365
AFFO Attributable to Common Stockholders	**$1,791**	**$2,116**	**$2,400**	**$2,755**	**$3,191**	**$3,442**	**$3,764**	**$4,277**	**$4,517**	**$4,612**	**$1,070**	**$1,088**	**$4,934**
Divided by weighted average diluted shares outstanding	400.1	423.0	429.3	431.7	443.0	445.5	446.1	453.3	462.8	467.2	467.5	468.4	468.1
AFFO Attributable to Common Stockholders per Share	$ 4.48	$ 5.00	$ 5.59	$ 6.38	$ 7.20	$ 7.73	$ 8.44	$ 9.43	$ 9.76	$ 9.87	$ 2.29	$ 2.32	$ 10.54
AFFO attributable to AMT common stockholders from discontinued operations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	($380)	($319)	($345)	($120)	-	($365)
AFFO attributable to AMT common stockholders from continuing operations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3,897	4,197	4,266	950	1,088	4,569
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	$28	$79	$131	$33	-	$92
AFFO Attributable to Common Stockholders, as adjusted(7)	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**$3,924**	**$4,277**	**$4,398**	**$983**	**$1,088**	**$4,661**
AFFO Attributable to Common Stockholders per Share, as adjusted(7)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	$ 8.66	$ 9.25	$ 9.41	$ 2.10	$ 2.32	$ 9.96

(1) 2021, 2022, 2023, 2024, and 4Q23 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) 4Q23 and full year 2023 includes impairment charges of $80 million for the Spain reporting unit.
(4) In Q2 2019, the Company made a capitalized interest payment of approximately $14 million associated with the purchase of the shareholder loan previously held by its joint venture partner in Ghana. In Q1 2020, the Company made a capitalized interest payment of approximately $63 million associated with the acquisition of MTN's redeemable noncontrolling interests in each of its joint ventures in Ghana and Uganda. In each case, the deferred interest was previously expensed but excluded from AFFO Attributable to Common Stockholders.
(5) 2015 and 2022 exclude one-time GTP cash tax charge.
(6) 1Q24, 2Q24, 3Q24 and 2024 exclude withholding taxes paid in Singapore of $11.8 million, $21.7 million, $2.9 million and $36.4 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.

2025 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 2025		
Net income	$2,930	to	$3,020
Interest expense	1,375	to	1,355
Depreciation, amortization and accretion	1,985	to	1,995
Income tax provision	345	to	335
Stock-based compensation expense	178	-	178
Other, including other operating expenses, interest income, (gain) loss on retirement of long-term obligations and other (income) expense	42	-	42
Adjusted EBITDA	**$ 6,855**	**to**	**$ 6,925**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:

	Full Year 2025		
Net income	$2,930	to	$3,020
Straight-line revenue	(62)	-	(62)
Straight-line expense	39	-	39
Depreciation, amortization and accretion	1,985	to	1,995
Stock-based compensation expense	178	-	178
Deferred portion of income tax and other income tax adjustments	77	-	77
Amortization of deferred financing costs, and debt discounts and premiums and long-term deferred interest charges	56	-	56
Other, including other operating expense, (gain) loss on retirement of long-term obligations and other (income) expense	147	-	147
Capital improvement capital expenditures	(145)	to	(155)
Corporate capital expenditures	(10)	-	(10)
Adjustments and Distributions for unconsolidated affiliates and noncontrolling interests	(365)	-	(365)
AFFO attributable to AMT common stockholders	**$ 4,830**	**to**	**$ 4,920**
Divided by weighted average diluted shares outstanding (in thousands)	468,700	-	468,700
AFFO attributable to AMT common stockholders per Share	**$ 10.31**	**to**	**$ 10.50**

(1) As reported in the Company's Form 8-K dated February 25, 2025.
(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for February 25, 2025 through December 31, 2025: (a) 1,202 Argentinean Pesos; (b) 124.10 Bangladeshi Taka; (c) 5.90 Brazilian Reais; (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.

Reconciliations

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

Q4 2024 FX-Neutral Reconciliations[1]	Q4 2023	Q4 2024	Growth Rate	Estimated FX Impact	Q4 2023	Q4 2024 FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$2,435	$2,484	**2.0%**	(~$82)	$2,435	$2,566	**5.4%**
Total Property Revenue Ex. Straight-Line	2,310	2,428	**5.1%**	(~84)	2,310	2,513	**8.8%**
Total Revenue	2,456	2,548	**3.7%**	(~82)	2,456	2,629	**7.1%**
Adjusted EBITDA	1,610	1,692	**5.1%**	(~56)	1,610	1,748	**8.6%**
AFFO attributable to AMT common stockholders	1,070	1,088	**1.7%**	(~38)	1,070	1,126	**5.2%**
AFFO attributable to AMT common stockholders per Share	$2.29	$2.32	**1.3%**	(~$0.08)	$2.29	$2.40	**4.8%**
AFFO attributable to AMT common stockholders, as adjusted[2]	983	1,088	**10.7%**	(~38)	983	1,126	**14.5%**
AFFO attributable to AMT common stockholders per Share, as adusted[2]	$2.10	$2.32	**10.5%**	(~$0.08)	$2.10	$2.40	**14.3%**

FY 2024 FX-Neutral Reconciliations[1]	2023	2024	Growth Rate	Estimated FX Impact	2023	2024 FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$9,869	$9,934	**0.7%**	(~$236)	$9,869	$10,170	**3.0%**
Total Property Revenue Ex. Straight-Line	9,404	9,656	**2.7%**	(~225)	9,404	9,881	**5.1%**
Total Revenue	10,012	10,127	**1.1%**	(~236)	10,012	10,364	**3.5%**
Adjusted EBITDA	6,688	6,812	**1.9%**	(~154)	6,688	6,966	**4.2%**
AFFO attributable to AMT common stockholders	4,612	4,934	**7.0%**	(~117)	4,612	5,051	**9.5%**
AFFO attributable to AMT common stockholders per Share	$9.87	$10.54	**6.8%**	(~$0.25)	$9.87	$10.79	**9.3%**
AFFO attributable to AMT common stockholders, as adjusted[2]	4,398	4,661	**6.0%**	(~112)	4,398	4,774	**8.6%**
AFFO attributable to AMT common stockholders per Share, as adusted[2]	$9.41	$9.96	**5.8%**	(~$0.24)	$9.41	$10.20	**8.4%**

2025 Outlook FX-Neutral Reconciliations[1]	2024	2025E	Growth Rate	Estimated FX Impact	2024	2025E FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$9,934	$9,995	**0.6%**	(~$229)	$9,934	$10,224	**2.9%**
Total Revenue	10,127	10,245	**1.2%**	(~229)	10,127	10,474	**3.4%**
Adjusted EBITDA	6,812	6,890	**1.1%**	(~152)	6,812	7,042	**3.4%**
AFFO attributable to AMT common stockholders	4,934	4,875	**(1.2%)**	(~126)	4,934	5,001	**1.4%**
AFFO attributable to AMT common stockholders per Share	$10.54	$10.40	**(1.3%)**	(~$0.27)	$10.54	$10.67	**1.2%**
AFFO attributable to AMT common stockholders, as adjusted[2]	4,661	4,875	**4.6%**	(~126)	4,661	5,001	**7.3%**
AFFO attributable to AMT common stockholders per Share, as adusted[2]	$9.96	$10.40	**4.4%**	(~$0.27)	$9.96	$10.67	**7.1%**

Cash Adjusted EBITDA Margin Reconciliation	Q4 2023	Q4 2024
Adjusted EBITDA less Net Straight-Line	$1,490	$1,644
Divided by: Total Revenue less Straight-Line Revenue	2,331	2,492
Cash Adjusted EBITDA Margin	**63.9%**	**66.0%**

Cash Adjusted EBITDA Margin Reconciliation	2023	2024
Adjusted EBITDA less Net Straight-Line	$6,247	$6,581
Divided by: Total Revenue less Straight-Line Revenue	9,547	9,850
Cash Adjusted EBITDA Margin	**65.4%**	**66.8%**

Cash SG&A Growth	2023	2024
Cash SG&A[3]	$757	$721
2024 Cash SG&A vs. 2023		**(36)**

(1) Total Property Revenue, Total Property Revenue Ex. Straight-Line, Total Revenue, Adjusted EBITDA, AFFO attributable to AMT common stockholders, as adjusted, and AFFO attributable to AMT common stockholders per Share, as adjusted, for the current and prior period exclude discontinued operations. AFFO attributable to AMT common stockholders and AFFO attributable to AMT common stockholders per Share include discontinued operations, for the periods in which American Tower operated in India.

(2) 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, except for 2025 Outlook.

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