AMERICAN TOWER®
CORPORATION

Second Quarter 2022 Earnings Conference Call

July 28, 2022

Agenda

Introduction	Adam Smith *Senior Vice President, Investor Relations*
Opening Remarks	Tom Bartlett *President and Chief Executive Officer*
Financial Results	Rod Smith *Executive Vice President, Chief Financial Officer and Treasurer*
Q&A	

Forward-Looking Statements

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: This presentation contains forward-looking statements within the meaning of federal securities laws concerning our goals, beliefs, strategies, future operating results and underlying assumptions and other statements that do not relate to historical matters. Examples of these statements include, but are not limited to, statements regarding our full year 2022 outlook and other targets, foreign currency exchange rates and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those described in the appendix attached hereto, and those provided in Item 1A of our Form 10-K for the year ended December 31, 2021, under the caption “Risk Factors,” and other filings we make with the Securities and Exchange Commission. We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances. Definitions and reconciliations are provided at the end of the presentation.

Consolidated Results Highlights

$ in millions, except per share data	**Q2 2022**	**Q2 2021**	***Y/Y Change***	***Y/Y FX-Neutral Change [1]***
Total property revenue	**$2,615**	**$2,233**	*17.1%*	*18.9%*
Total revenue	**$2,674**	**$2,299**	*16.3%*	*18.1%*
Net income attributable to AMT common stockholders	**$898**	**$746**	*20.4%*	*N/A* [2]
Per diluted share attributable to AMT	$1.95	$1.65	*18.2%*	*N/A* [2]
Adjusted EBITDA	**$1,671**	**$1,476**	*13.2%*	*14.4%*
Adjusted EBITDA Margin	*62.5%*	*64.2%*		
Consolidated AFFO	**$1,193**	**$1,097**	*8.8%*	*10.1%*
Per diluted share	$2.59	$2.42	*7.0%*	*8.3%*
AFFO attributable to AMT common stockholders	**$1,155**	**$1,080**	*7.0%*	*8.2%*
Per diluted share attributable to AMT	$2.51	$2.39	*5.0%*	*6.3%*

(1) See reconciliations for FX-neutral growth rates on page 22 of this presentation.
(2) The impact of foreign currency exchange rate fluctuations on net income attributable to AMT common stockholders and net income attributable to AMT common stockholders per diluted share is not provided, as the impact on all components of the net income measure cannot be calculated without unreasonable effort.

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

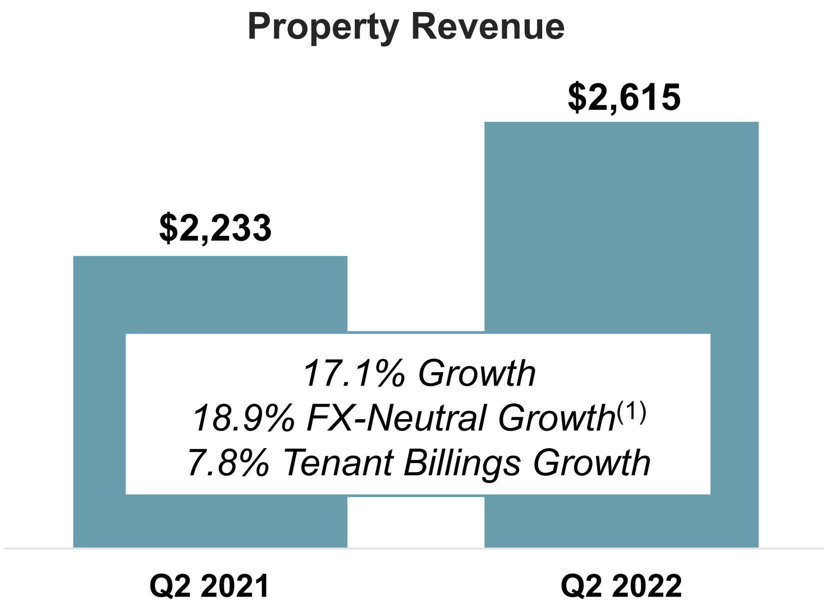
Financial Results

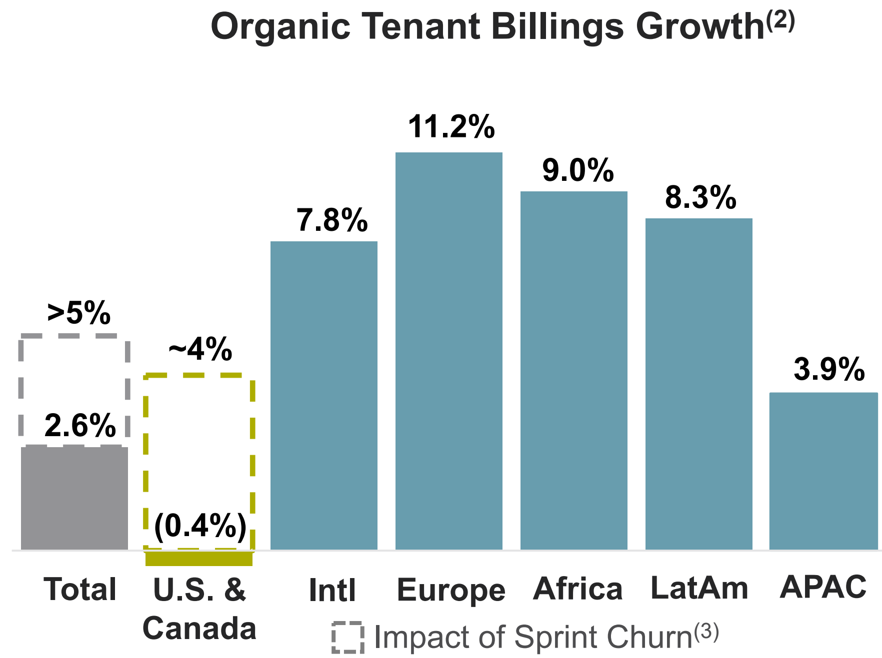
Rod Smith

Executive Vice President, Chief Financial Officer and Treasurer

Q2 2022 Property Revenue

($ in millions)





- Strong, double-digit property revenue growth
- Solid performance across recently acquired Telxius and CoreSite assets
- Over 1,500 newly constructed sites with average day-1 yields[4] of ~14%

Strong Secular Demand Drivers Underpin Our Global Portfolio of Assets

(1) See reconciliations for FX-neutral growth rates on page 22 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.
(4) See reconciliations for new build day-1 NOI yields on page 22 of this presentation.

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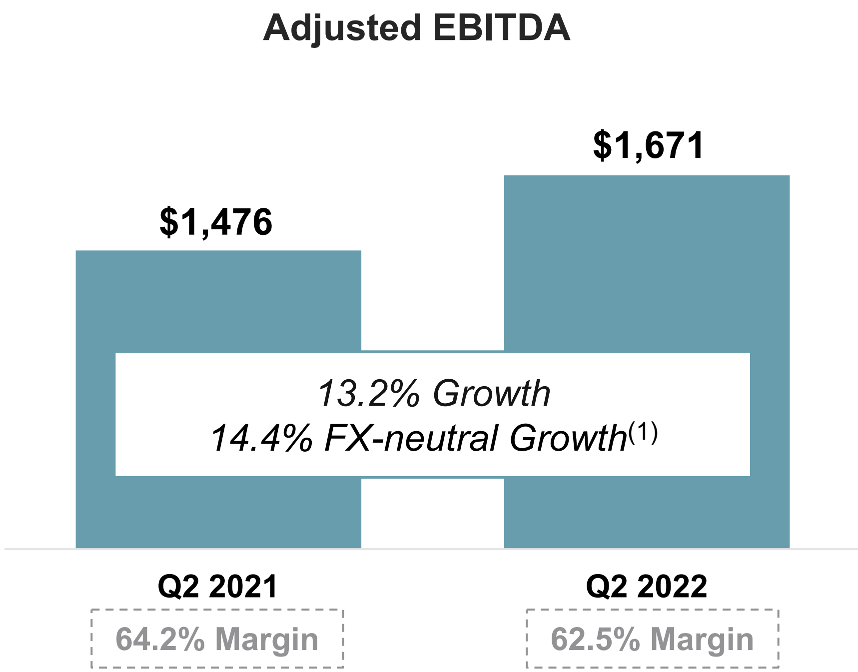
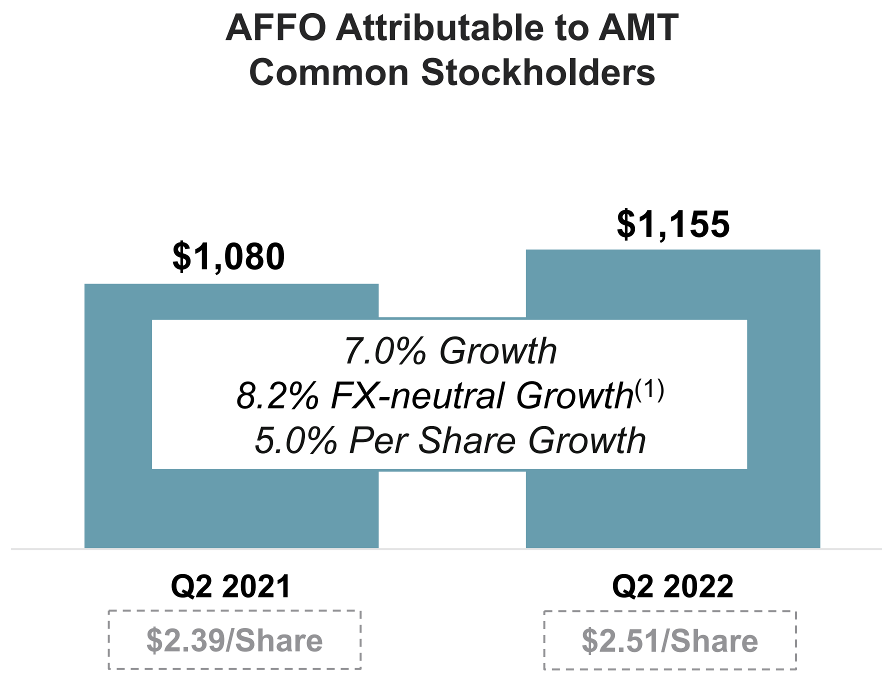
Q2 2022 Adjusted EBITDA and Attributable AFFO

($ in millions, except per share data)





- Organic growth and new asset contributions driving Adjusted EBITDA growth
- Solid AFFO growth despite cash tax timing and Sprint churn headwinds

Remain Focused on Driving Compelling, Recurring Cash Flow Growth

(1) See reconciliations for FX-neutral growth rates on page 22 of this presentation.

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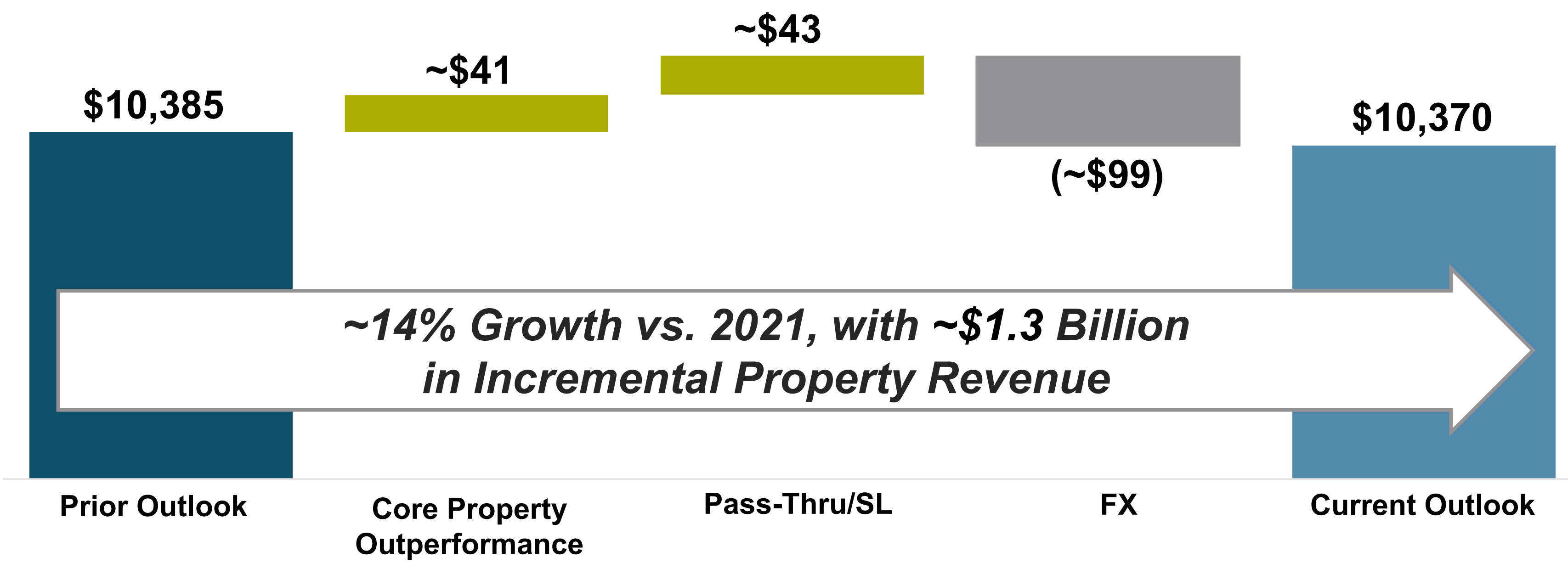
Updating 2022 Property Revenue Outlook(1)

($ in millions)



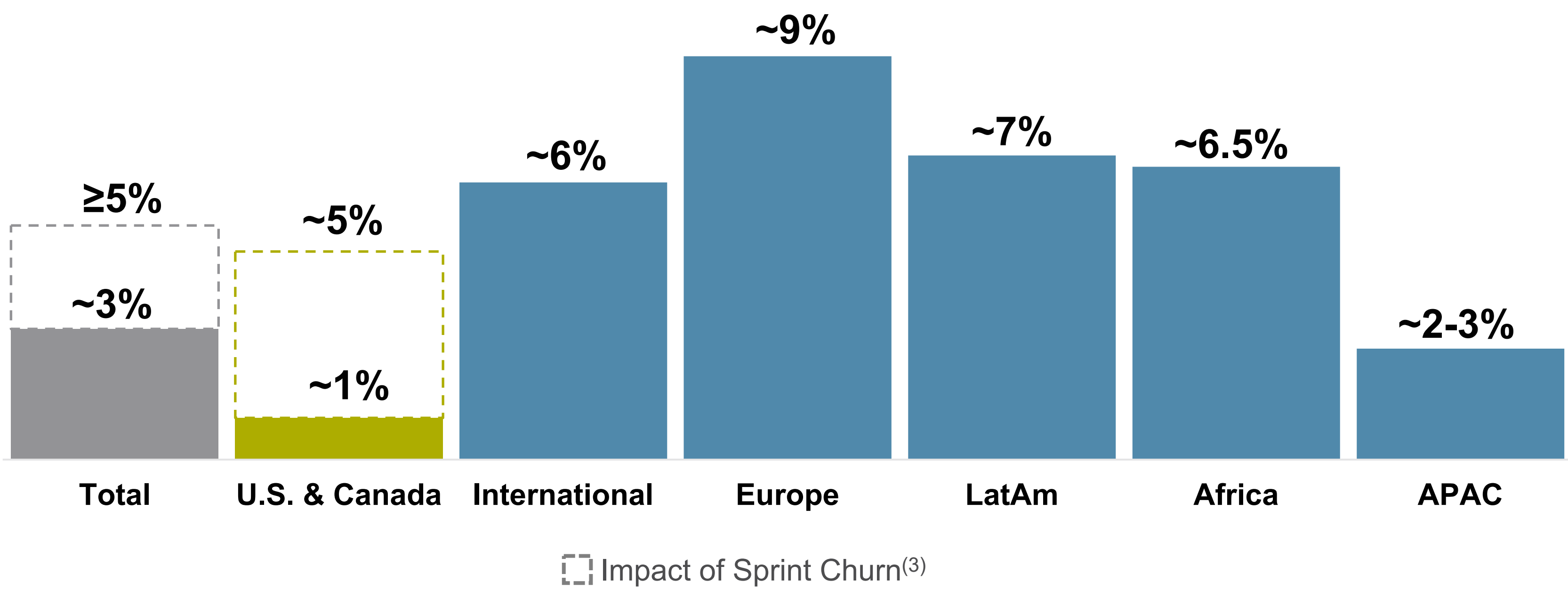
- Modestly decreasing 2022 Property Revenue midpoint by ~$15 million vs. prior outlook
- Core property revenue outperformance, higher pass-through offset by FX headwinds

Core Property Outperformance across U.S. & Canada, International and Data Center Segments

(1) Reflects 2022 outlook midpoints, as reported in the Company's Form 8-K dated July 28, 2022.

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

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



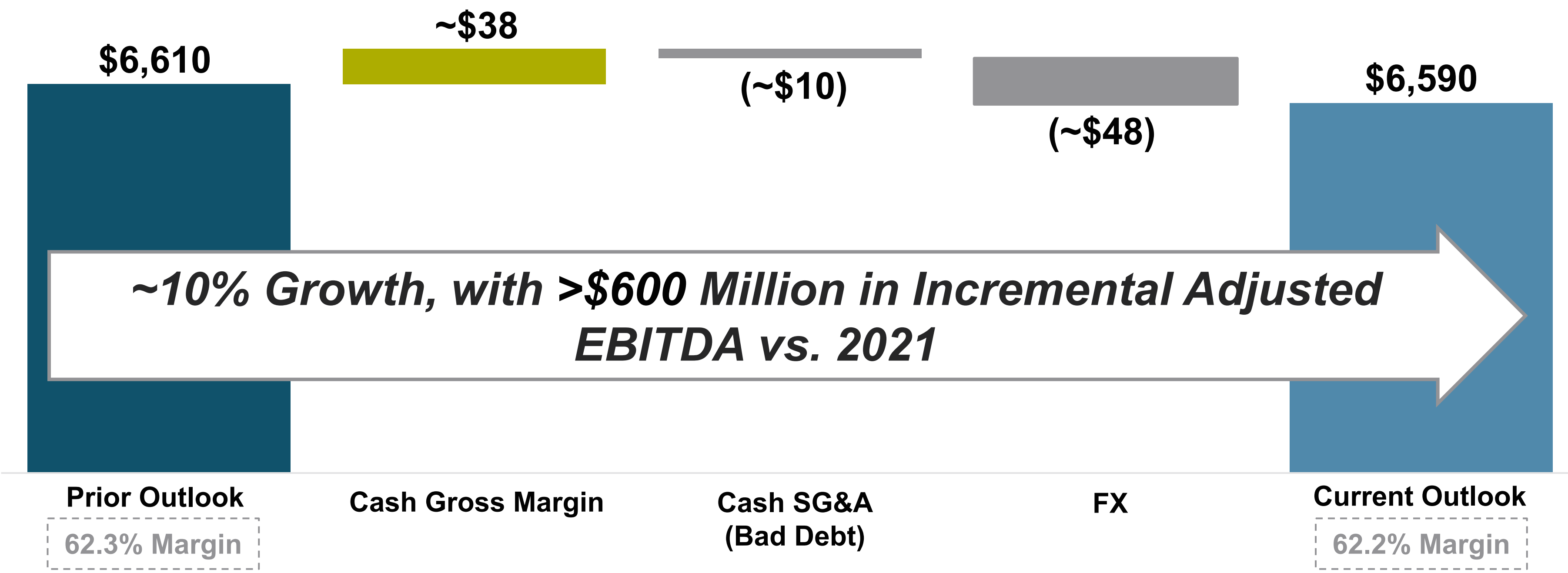
- Raising organic growth in Latin America and Africa, slight revision to Europe
- Consistent U.S. gross new business contributions driven by accelerating 5G initiatives
- Solid international demand trends, with growth further benefitting from CPI linked escalators

(1) Reflects 2022 Outlook midpoints, as reported in the Company's Form 8-K dated July 28, 2022.
(2) Organic Tenant Billings Growth is not applicable to the Data Centers segment. For additional details related to the Data Centers segment, please refer to the supplemental disclosure package available on the Company's website.
(3) Sprint churn reflects both churn as part of the T-Mobile MLA and churn that is expected to occur outside of the T-Mobile MLA.

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

Updating 2022 Adjusted EBITDA Outlook[(1)]

($ in millions)



- Lowering Adjusted EBITDA outlook midpoint by ~$20 million vs. prior outlook
- Solid conversion of core property revenue outperformance offset by FX headwinds and revised bad debt reversal expectations

(1) Reflects 2022 Outlook midpoints, as reported in the Company's Form 8-K dated July 28, 2022.

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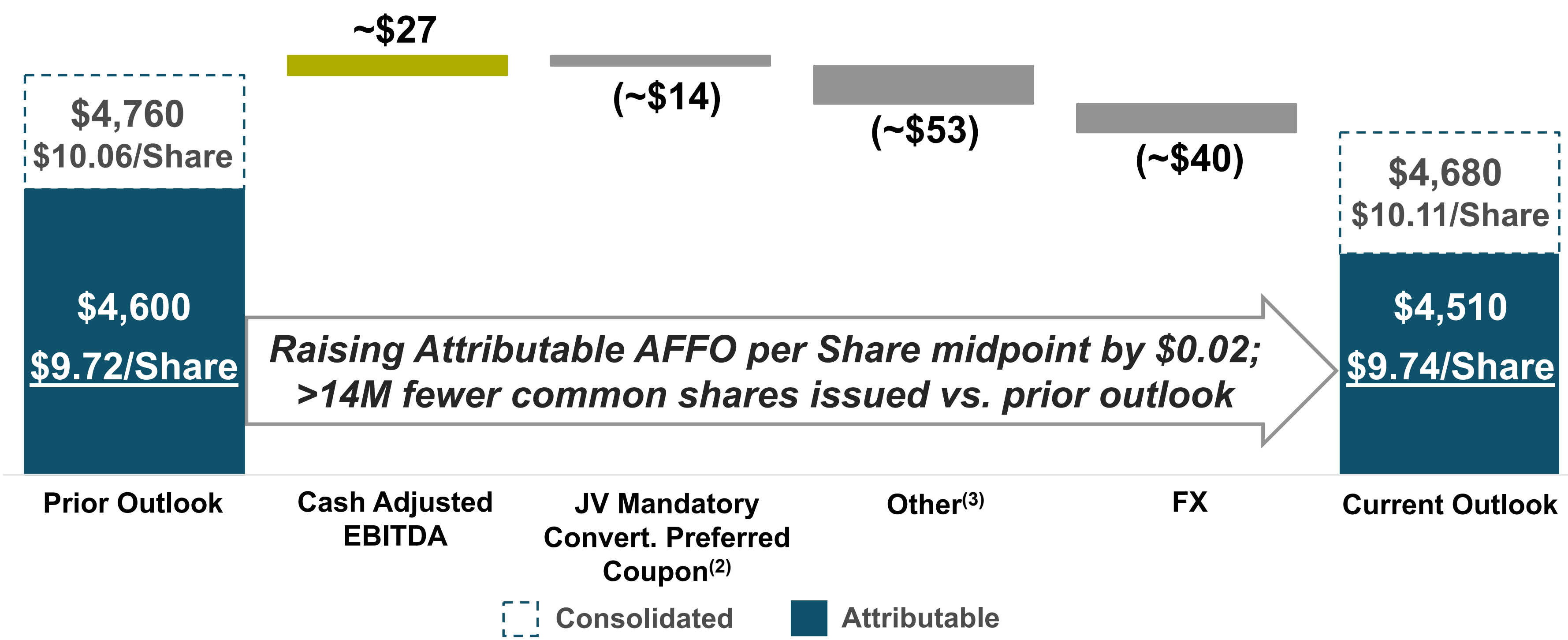
Updating 2022 AFFO Outlook(1)

($ in millions, except per share data)



- Raising Attributable AFFO per Share midpoint by $0.02, over 3% growth vs. 2021
- "Other" reduction primarily due to higher debt balance for CoreSite financing and rising rates
- Revised CoreSite financing plan driving $0.06 of Attributable AFFO per Share accretion vs. prior outlook, including ~($0.03) associated with higher interest rates

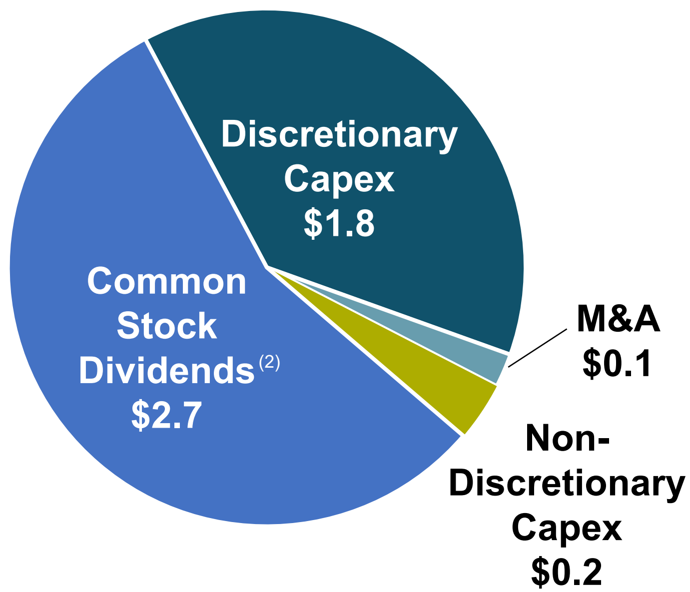
(1) Reflects 2022 Outlook midpoints, as reported in the Company's Form 8-K dated July 28, 2022.
(2) Relates to the Company's agreement with Stonepeak Partners LP ("Stonepeak") pursuant to which Stonepeak, on behalf of certain affiliated investment vehicles, will acquire a noncontrolling ownership interest in the Company's U.S. data center business through an investment in common equity and mandatorily convertible preferred equity.
(3) Includes approximately $40 million associated with CoreSite debt financing impacts, primarily driven by the longer duration of debt balances due to delayed equity raises, incremental debt balances due to a lower total equity raise and higher interest rates on debt attributable to the CoreSite financing as compared to prior outlook assumptions.

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

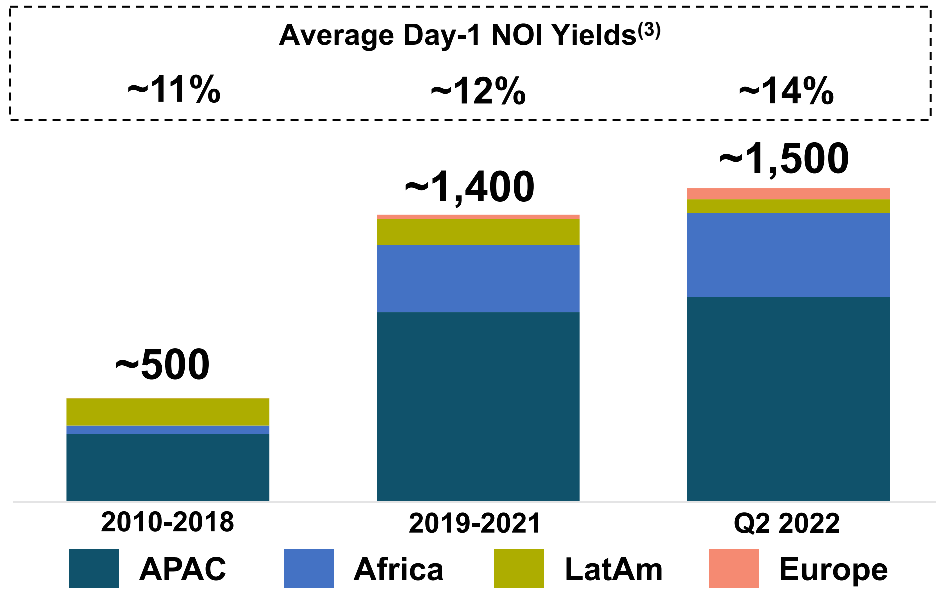
Capital Allocation

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

2022E Capital Deployment[1]



Average Quarterly New Build Volumes



- Revising capital allocation outlook, reiterating ~12.5% dividend per share growth[2]
- Accretive capex program led by global development opportunities
- Accelerating international new build program continues to drive double digit day-1 returns

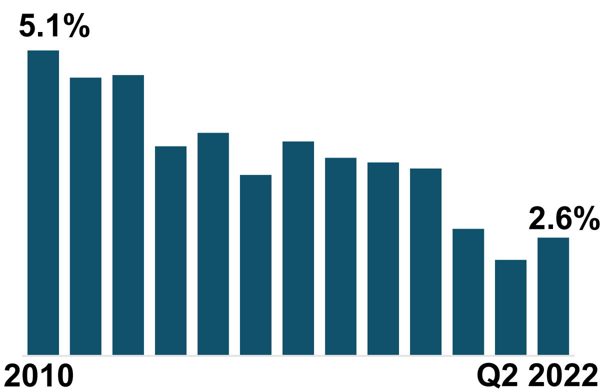
Disciplined Capital Allocation Driving Compelling Growth And Yields

(1) Reflects 2022 Outlook midpoint, as reported in the Company's Form 8-K dated July 28, 2022.
(2) Subject to board approval.
(3) See reconciliations for new build day-1 NOI yields on page 22 of this presentation.

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

Strong Investment Grade Balance Sheet[1]

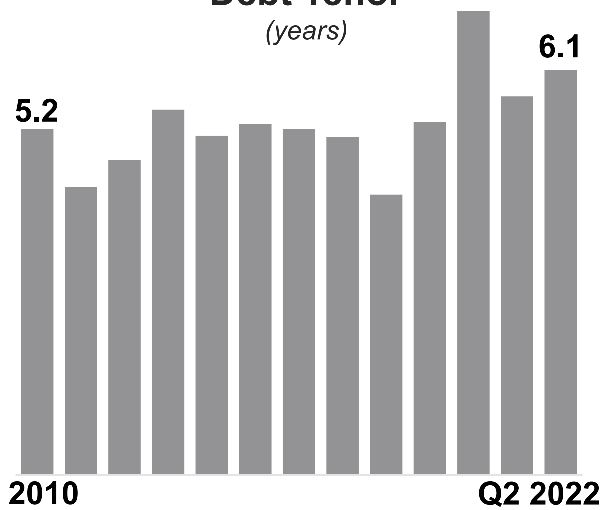
Historical Weighted Average Cost of Debt



WACD down 250 bps since 2010

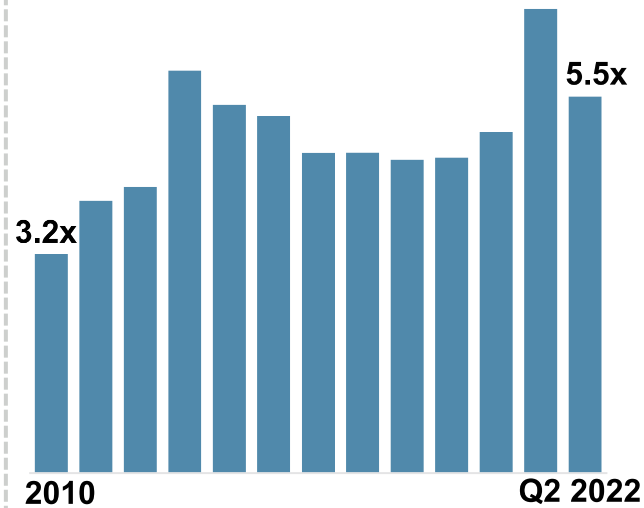
Historical Weighted Average Debt Tenor

(years)



Extended average debt tenor ~1 year

Historical Net Leverage[2]



Temporarily above leverage target; in-line with deleveraging path

- Access to diverse sources of capital at competitive terms
- Strong liquidity position with no significant near-term maturities
- Well-positioned moving forward, with focus on deleveraging to targeted range

Long-Standing Financial Policies Support Global Growth Strategy

(1) Pro forma for (i) the funding of the $2.5 billion investment by Stonepeak in our U.S. data center business, expected to close during the third quarter with proceeds expected to be used to pay down short-term floating rate debt, and (ii) financing activities subsequent to quarter end.

(2) See reconciliations of Net Leverage on page 22 of this presentation. 2018 is shown excluding the impact of the Company's settlement with Tata in Q4 2018.

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

In Summary

Strong Performance in Q2 2022

- Solid quarterly performance supported by leasing demand across our global portfolio
- Successful execution of capital markets initiatives, including the CoreSite equity financing plan and $1.3 billion of senior unsecured notes issuance at attractive terms
- High-yielding new build activity demonstrating the benefits of our operational capabilities and expertise, scaled market positions and strong customer relationships

Positioned for Long-Term Growth and Responsible Value Creation

- Premier assets and established market positions benefiting from secular demand trends driving 4G and 5G initiatives across our global footprint
- Strong balance sheet and steady recurring cash flow growth position American Tower to manage and grow through potential market volatility and macro-economic disruptions
- Remain focused on delivering long-term, accretive growth going forward

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); Depreciation, amortization and accretion; and Stock-based compensation expense. The Company believes this measure provides valuable insight into the profitability of its operations while at the same time taking into account the central overhead expenses required to manage its global operations. In addition, it is a widely used performance measure across the telecommunications real estate sector.

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

Adjusted Funds From Operations (AFFO) attributable to American Tower Corporation common stockholders: Consolidated AFFO, excluding the impact of noncontrolling interests on both Nareit FFO attributable to American Tower Corporation common stockholders and the other line items included in the calculation of Consolidated AFFO. The Company believes that providing this additional metric enhances transparency, given the minority interests in its Indian and European businesses.

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

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

Consolidated AFFO per Share: Consolidated AFFO divided by the diluted weighted average common shares outstanding.

Churn: Tenant Billings lost when a tenant cancels or does not renew its lease or, in limited circumstances, when the lease rates on existing leases are reduced.

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

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

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

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

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

Definitions
(continued)

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

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

Organic Tenant Billings Growth: The portion of Tenant Billings Growth attributable to Organic Tenant Billings. The Company believes that organic growth is a useful measure of its ability to add tenancy and incremental revenue to its assets for the reported period, which enables investors and analysts to gain additional insight into the relative attractiveness, and therefore the value, of the Company's property assets.

Segment Gross Margin: Revenues less operating expenses, excluding depreciation, amortization and accretion, selling, general, administrative and development expense and other operating expenses. Prior to the first quarter of 2021, stock-based compensation expense recorded in costs of operations was also excluded. The Company believes this measure provides valuable insight into the site-level profitability of its assets.

Segment Operating Profit: Segment gross margin less segment selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses.

Return on Invested Capital: Adjusted EBITDA less maintenance capital expenditures and corporate capital expenditures and cash taxes, divided by gross property, plant and equipment, intangible assets and goodwill (excluding the impact of recording deferred tax adjustments related to valuation).

Straight-line expenses: We calculate straight-line ground rent expense for our ground leases based on the fixed non-cancellable term of the underlying ground lease plus all periods, if any, for which failure to renew the lease imposes an economic penalty to us such that renewal appears, at the inception of the lease, to be reasonably assured. Certain of our tenant leases require us to exercise available renewal options pursuant to the underlying ground lease, if the tenant exercises its renewal option. For towers with these types of tenant leases at the inception of the ground lease, we calculate our straight-line ground rent over the term of the ground lease, including all renewal options required to fulfill the tenant lease obligation.

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

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

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

Risk Factors

This presentation contains “forward-looking statements” concerning our goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding our full year 2022 outlook and other targets, foreign currency exchange rates, our expectations for the closing of signed acquisitions and signed partnership agreements, our expectations for the financing of our acquisitions, including the acquisition of CoreSite Realty Corporation (“CoreSite,” and the acquisition, the “CoreSite Acquisition”), our expectations for the proposed closing of the transaction with Stonepeak, including the ability to satisfy the closing conditions, our expectations regarding the potential impacts of the Adjusted Gross Revenue court ruling in India and factors that could affect such expectations, our expectations regarding the impacts of COVID-19 and actions in response to the pandemic on our business and our operating results and factors that could affect such expectations and our expectations regarding the leasing demand for communications real estate. Actual results may differ materially from those indicated in our forward-looking statements as a result of various important factors, including: (1) a significant decrease in leasing demand for our communications infrastructure would materially and adversely affect our business and operating results, and we cannot control that demand; (2) if our customers consolidate their operations, exit their businesses or share site infrastructure to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected; (3) a substantial portion of our revenue is derived from a small number of customers, and we are sensitive to adverse changes in the creditworthiness and financial strength of our customers; (4) increasing competition within our industry may materially and adversely affect our revenue; (5) our expansion initiatives involve a number of risks and uncertainties, including those related to integrating acquired or leased assets, that could adversely affect our operating results, disrupt our operations or expose us to additional risk; (6) failure to successfully and efficiently integrate and operate acquired data center facilities and related assets, including those acquired through the CoreSite Acquisition, into our operations may adversely affect our business, operations and financial condition; (7) new technologies or changes in our or a customer’s business model could make our communications infrastructure leasing business less desirable and result in decreasing revenues and operating results; (8) competition for assets could adversely affect our ability to achieve our return on investment criteria; (9) our leverage and debt service obligations may materially and adversely affect our ability to raise additional financing to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements; (10) rising inflation may adversely affect us by increasing costs beyond what we can recover through price increases; (11) restrictive covenants in the agreements related to our securitization transactions, our credit facilities and our debt securities could materially and adversely affect our business by limiting flexibility, and we may be prohibited from paying dividends on our common stock, which may jeopardize our qualification for taxation as a REIT; (12) we may be adversely affected by changes in LIBOR reporting practices, the method in which LIBOR is determined or the use of alternative reference rates; (13) our business, and that of our customers, is subject to laws, regulations and administrative and judicial decisions, and changes thereto, that could restrict our ability to operate our business as we currently do or impact our competitive landscape; (14) our foreign operations are subject to economic, political and other risks that could materially and adversely affect our revenues or financial position, including risks associated with fluctuations in foreign currency exchange rates; (15) if we fail to remain qualified for taxation as a REIT, we will be subject to tax at corporate income tax rates, which may substantially reduce funds otherwise available, and even if we qualify for taxation as a REIT, we may face tax liabilities that impact earnings and available cash flow;

Risk Factors

(continued)

(16) complying with REIT requirements may limit our flexibility or cause us to forego otherwise attractive opportunities; (17) we could have liability under environmental and occupational safety and health laws; (18) our towers, fiber networks, data centers or computer systems may be affected by natural disasters (including as a result of climate change) and other unforeseen events for which our insurance may not provide adequate coverage or result in increased insurance premiums; (19) if we, or third parties on which we rely, experience technology failures, including cybersecurity incidents or the loss of personally identifiable information, we may incur substantial costs and suffer other negative consequences, which may include reputational damage; (20) our costs could increase and our revenues could decrease due to perceived health risks from radio emissions, especially if these perceived risks are substantiated; (21) if we are unable to protect our rights to the land under our towers and buildings in which our data centers are located, it could adversely affect our business and operating results; and (22) if we are unable or choose not to exercise our rights to purchase towers that are subject to lease and sublease agreements at the end of the applicable period, our cash flows derived from those towers will be eliminated. For additional information regarding factors that may cause actual results to differ materially from those indicated in our forward-looking statements, we refer you to the information provided in Item 1A of our Form 10-K for the year ended December 31, 2021, under the caption “Risk Factors.” We undertake no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.

Historical Reconciliations

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

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

	2011	2012	2013	2014	2015	2016	2017	2018[1]	2019	2020	2021	2Q21	2Q22
Net income	$382	$594	$482	$803	$672	$970	$1,225	$1,265	$1,917	$1,692	$2,568	$748	$891
Income from equity method investments	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	125	107	60	63	158	156	31	(110)	(0)	130	262	73	7
Other expense (income)	123	38	208	62	135	48	(31)	(24)	(18)	241	(566)	(178)	(378)
Loss (gain) on retirement of long-term obligations	-	0	39	4	80	(1)	70	3	22	72	38	-	-
Interest expense	312	402	458	580	596	717	750	826	814	794	871	214	277
Interest income	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(40)	(8)	(14)
Other operating expenses	58	62	72	69	67	73	256	513	166	266	399	40	20
Depreciation, amortization and accretion	556	644	800	1,004	1,285	1,526	1,716	2,111	1,778	1,882	2,333	555	827
Stock-based compensation expense	47	52	68	80	91	90	109	138	111	121	120	32	42
ADJUSTED EBITDA	**$1,595**	**$1,892**	**$2,176**	**$2,650**	**$3,067**	**$3,553**	**$4,090**	**$4,667**	**$4,745**	**$5,156**	**$5,983**	**$1,476**	**$1,671**
Divided by total revenue	$2,444	$2,876	$3,361	$4,100	$4,772	$5,786	$6,664	$7,440	$7,580	$8,042	$9,357	$2,299	$2,674
ADJUSTED EBITDA MARGIN	**65%**	**66%**	**65%**	**65%**	**64%**	**61%**	**61%**	**63%**	**63%**	**64%**	**64%**	**64%**	**63%**

AFFO RECONCILIATION[2]

	2011	2012	2013	2014	2015	2016	2017	2018[1]	2019	2020	2021	2Q21	2Q22
Adjusted EBITDA	$1,595	$1,892	$2,176	$2,650	$3,067	$3,553	$4,090	$4,667	$4,745	$5,156	$5,983	$1,476	$1,671
Straight-line revenue	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(466)	(105)	(113)
Straight-line expense	31	34	30	38	56	68	62	58	44	52	53	15	11
Cash interest[3]	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(831)	(205)	(265)
Interest Income	7	8	10	14	16	26	35	55	47	40	40	8	14
Cash paid for income taxes[4]	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(225)	(56)	(81)
Dividends on preferred stock	-	-	-	(24)	(90)	(107)	(87)	(9)	-	-	-	-	-
Dividends to noncontrolling interest holders	-	-	-	-	-	-	(13)	(14)	(13)	(8)	(3)	-	-
Capital improvement Capex	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(170)	(35)	(41)
Corporate Capex	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(9)	(8)	(1)	(3)
Consolidated AFFO	**$1,055**	**$1,223**	**$1,470**	**$1,815**	**$2,150**	**$2,490**	**$2,902**	**$3,539**	**$3,521**	**$3,788**	**$4,373**	**$1,097**	**$1,193**
Adjustments for noncontrolling interests	(1)	(16)	(30)	(24)	(34)	(90)	(147)	(349)	(79)	(25)	(97)	(17)	(38)
AFFO Attributable to Common Stockholders	**$1,055**	**$1,207**	**$1,439**	**$1,791**	**$2,116**	**$2,400**	**$2,755**	**$3,191**	**$3,442**	**$3,764**	**$4,277**	**$1,080**	**$1,155**
Divided by weighted average diluted shares outstanding	400.2	399.6	399.1	400.1	423.0	429.3	431.7	443.0	445.5	446.1	453.3	452.4	459.8
Consolidated AFFO per Share	$ 2.64	$ 3.06	$ 3.68	$ 4.54	$ 5.08	$ 5.80	$ 6.72	$ 7.99	$ 7.90	$ 8.49	$ 9.65	$ 2.42	$ 2.59
AFFO Attributable to Common Stockholders per Share	$ 2.64	$ 3.02	$ 3.61	$ 4.48	$ 5.00	$ 5.59	$ 6.38	$ 7.20	$ 7.73	$ 8.44	$ 9.43	$ 2.39	$ 2.51

(1) Includes one-time net positive impacts to 2018 Adjusted EBITDA and Consolidated AFFO related to the Company's settlement with Tata in Q4 2018.
(2) Calculation of Consolidated AFFO excludes start-up related capital spending in 2012-2022.
(3) In Q2 2019, the Company made a capitalized interest payment of approximately $14 million associated with the purchase of the shareholder loan previously held by its joint venture partner in Ghana. In Q1 2020, the Company made a capitalized interest payment of approximately $63 million associated with the acquisition of MTN's redeemable noncontrolling interests in each of its joint ventures in Ghana and Uganda. In each case, the deferred interest was previously expensed but excluded from Consolidated AFFO.
(4) Q3 2015 excludes a one-time GTP cash tax charge. Q2 2022 excludes a one-time GTP cash tax settlement.

Current 2022 Outlook Reconciliations[(1)(2)]

($ in millions, except share and per share data, totals may not add due to rounding)

Reconciliations of Outlook for Adjusted EBITDA to Net Income:			
	Full Year 2022		
Net income	$2,555	to	$2,665
Interest expense	1,140	to	1,120
Depreciation, amortization and accretion	3,235	to	3,255
Income tax provision	125	to	135
Stock-based compensation expense	170	-	170
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	(690)	to	(700)
Adjusted EBITDA	**$ 6,535**	**to**	**$ 6,645**

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

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

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

Prior 2022 Outlook Reconciliations(1)(2)

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:			
	Full Year 2022		
Net income	$2,020	to	$2,130
Interest expense	1,105	to	1,085
Depreciation, amortization and accretion	3,248	to	3,268
Income tax provision	170	to	180
Stock-based compensation expense	170	-	170
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	(158)	to	(168)
Adjusted EBITDA	**$ 6,555**	**to**	**$ 6,665**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2022		
Net income	$2,020	to	$2,130
Straight-line revenue	(445)	-	(445)
Straight-line expense	46	-	46
Depreciation, amortization and accretion	3,248	to	3,268
Stock-based compensation expense	170	-	170
Deferred portion of income tax and other income tax adjustments	(101)	-	(101)
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	50	-	50
Other, including dividends to noncontrolling interest holders, other operating expense, loss on retirement of long-term obligations and other income (expense)	(113)	to	(123)
Capital improvement capital expenditures	(165)	to	(175)
Corporate capital expenditures	(5)	-	(5)
Consolidated Adjusted Funds From Operations	**$ 4,705**	**to**	**$ 4,815**
Minority Interest	(160)	-	(160)
AFFO attributable to AMT common stockholders	**$ 4,545**	**to**	**$ 4,655**

(1) As reported in the Company's Form 8-K dated April 27, 2022.
(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for April 27, 2022 through December 31, 2022: (a) 136 Argentinean Pesos; (b) 1.35 Australian Dollars; (c) 87.60 Bangladeshi Taka; (d) 5.25 Brazilian Reais; (e) 1.26 Canadian Dollars; (f) 800 Chilean Pesos; (g) 3,870 Colombian Pesos; (h) 0.91 Euros; (i) 7.40 Ghanaian Cedis; (j) 76.30 Indian Rupees; (k) 115 Kenyan Shillings; (l) 20.50 Mexican Pesos; (m) 415 Nigerian Naira; (n) 7,010 Paraguayan Guarani; (o) 3.85 Peruvian Soles; (p) 52.30 Philippine Pesos; (q) 4.25 Polish Zloty; (r) 15.15 South African Rand; (s) 3,590 Ugandan Shillings; and (t) 610 West African CFA Francs.

Reconciliations

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

Q2 2022 FX-Neutral Reconciliations	Q2 2021	Q2 2022	Growth Rate	Estimated FX Impact	Q2 2021	Q2 2022 FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$2,233	$2,615	**17.1%**	(~$41)	$2,233	$2,655	**18.9%**
International Property Revenue	1,000	1,188	**18.8%**	(~41)	1,000	1,228	**22.8%**
Total Revenue	2,299	2,674	**16.3%**	(~41)	2,299	2,715	**18.1%**
Adjusted EBITDA	1,476	1,671	**13.2%**	(~18)	1,476	1,688	**14.4%**
Consolidated AFFO	1,097	1,193	**8.8%**	(~14)	1,097	1,207	**10.1%**
Consolidated AFFO per Share	2.42	2.59	**7.0%**	(~0.03)	2.42	2.62	**8.3%**
AFFO attributable to AMT common stockholders	1,080	1,155	**7.0%**	(~14)	1,080	1,169	**8.2%**
AFFO attributable to AMT common stockholders per Share	$2.39	$2.51	**5.0%**	(~$0.03)	$2.39	$2.54	**6.3%**

2022 Outlook to Outlook FX-Neutral Reconciliations	Prior Outlook	2022E	Change	Estimated FX Impact	2022E FX-Neutral Outperformance
Total Property Revenue	$10,385	$10,370	(~$15)	(~$99)	$84
Adjusted EBITDA	6,610	6,590	(~20)	(~48)	27

NET LEVERAGE RECONCILIATION	2010	2011	2012	2013	2014	2015	2016	2017	2018[1]	2019	2020	2021	Q2 2022	PF Q2 2022[2]
Total Debt	$5,587	$7,236	$8,753	$14,478	$14,609	$17,119	$18,533	$20,205	$21,160	$24,055	$29,287	$43,254	$40,844	$38,945
Less: Cash and cash equivalents	884	330	369	294	313	321	787	802	882	1,501	1,746	1,950	2,067	2,002
Net Debt	4,703	6,906	8,384	14,185	14,295	16,798	17,746	19,403	20,278	22,554	27,541	41,304	38,777	36,943
Divided by: annualized Adjusted EBITDA	1,461	1,714	2,003	2,401	2,645	3,206	3,743	4,125	4,398	4,870	5,502	6,061	6,683	6,683
Net Leverage Ratio	**3.2x**	**4.0x**	**4.2x**	**5.9x**	**5.4x**	**5.2x**	**4.7x**	**4.7x**	**4.6x**	**4.6x**	**5.0x**	**6.8x**	**5.8x**	**5.5x**

Average International New Build Day 1 NOI Yields by Vintage	2010-2018	2019-2021	1H 2022	Q2 2022
Cash Gross Margin	$102.3	$95.2	$25.3	$10.6
Divided by: Gross Investment	$948.1	$790.4	$183.7	$78.1
NOI Yield %	**10.8%**	**12.0%**	**13.8%**	**13.6%**

(1) 2018 is shown excluding the impact of the Company's settlement with Tata in Q4 2018.
(2) Pro forma for (i) the funding of the $2.5 billion investment by Stonepeak in our U.S. data center business, expected to close during the third quarter with proceeds expected to be used to pay down short-term floating rate debt, and (ii) financing activities subsequent to quarter end.

Reconciliations

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

Q2 2022 International New Build NOI Yield	
Cash Gross Margin	$523.6
Divided By: Gross Invesment	$2,084.2
NOI Yield %	**25.1%**

YTD 2022 Africa New Build USD NOI Yield	
Cash Gross Margin	$30.4
Divided By: Gross Invesment	$224.7
Average NOI Yield %	**13.5%**

Pre-2010 LatAm New Build USD NOI Yield	
Cash Gross Margin	$259.6
Divided By: Gross Invesment	$619.6
NOI Yield %	**41.9%**