

RECONCILIATIONS TO HISTORICAL RESULTS

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 2012-2021.

(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.

RECONCILIATIONS TO HISTORICAL RESULTS

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

RETURN ON INVESTED CAPITAL (ROIC) RECONCILIATION ⁽¹⁾											
	2011	2012	2013 ⁽²⁾	2014	2015 ⁽³⁾	2016 ⁽⁴⁾	2017 ⁽⁵⁾	2018 ⁽⁵⁾⁽⁶⁾	2019 ⁽⁵⁾	2020 ⁽⁵⁾	2021 ⁽⁵⁾
Adjusted EBITDA	\$1,595	\$1,892	\$2,401	\$2,650	\$3,206	\$3,743	\$4,149	\$4,398	\$4,917	\$5,280	\$6,477
Cash Taxes	(54)	(69)	(114)	(69)	(107)	(98)	(137)	(141)	(168)	(146)	(225)
Capital Improvement Capex	(61)	(75)	(81)	(75)	(124)	(159)	(115)	(150)	(160)	(150)	(191)
Corporate Capex	(19)	(20)	(23)	(24)	(26)	(27)	(17)	(9)	(11)	(9)	(8)
Numerator	\$1,462	\$1,728	\$2,183	\$2,482	\$2,948	\$3,459	\$3,880	\$4,098	\$4,579	\$4,974	\$6,053
Gross PPE	\$7,889	\$9,047	\$10,844	\$11,659	\$14,397	\$15,652	\$16,950	\$17,717	\$19,326	\$20,672	\$28,404
Gross Intangibles	3,978	4,892	8,471	9,172	12,671	14,795	16,183	16,323	18,474	20,734	28,654
Gross Goodwill ⁽⁷⁾	2,824	2,991	3,928	4,180	4,240	4,510	4,879	4,797	5,492	6,600	12,690
Denominator	\$14,691	\$16,930	\$23,243	\$25,011	\$31,308	\$34,957	\$38,012	\$38,837	\$43,292	\$48,006	\$69,747
ROIC	10.0%	10.2%	9.4%	9.9%	9.4%	9.9%	10.2%	10.6%	10.6%	10.4%	8.7%

(1) Historical denominator balances reflect purchase accounting adjustments.

(2) 2013 has been adjusted to reflect the full year contribution from the GTP assets.

(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 Viom Transaction.

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

(6) Shown excluding the impact of the Company's settlement with Tata in Q4 2018.

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

2022 OUTLOOK RECONCILIATIONS

2022 OUTLOOK⁽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	\$2,555	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	<u>\$ 6,535</u>	to	<u>\$ 6,645</u>
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	<u>\$ 4,625</u>	to	<u>\$ 4,735</u>
Minority Interest	(170)	-	(170)
AFFO attributable to AMT common stockholders	<u>\$ 4,455</u>	to	<u>\$ 4,565</u>
Divided by weighted average diluted shares outstanding (in thousands)	463,000		463,000
AFFO attributable to AMT common stockholders per Share	<u>\$ 9.62</u>		<u>\$ 9.86</u>
(1) As reported in the Company's Form 8-K on 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) 1.3 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.			