

RECONCILIATIONS TO HISTORICAL RESULTS

(\$ 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	Q3 2020	Q3 2021
Net income	\$382	\$594	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$1,917	\$1,692	\$463	\$726
Income from equity method investments	(0)	(0)	-	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	125	107	60	63	158	156	31	(110)	(0)	130	39	51
Other expense (income)	123	38	208	62	135	48	(31)	(24)	(18)	241	65	(167)
Loss (gain) on retirement of long-term obligations	-	0	39	4	80	(1)	70	3	22	72	37	-
Interest expense	312	402	458	580	596	717	750	826	814	794	191	226
Interest income	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(10)	(9)
Other operating expenses	58	62	72	69	67	73	256	513	166	266	15	85
Depreciation, amortization and accretion	556	644	800	1,004	1,285	1,526	1,716	2,111	1,778	1,882	474	611
Stock-based compensation expense	47	52	68	80	91	90	109	138	111	121	24	28
ADJUSTED EBITDA	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$1,298	\$1,552
Divided by total revenue	\$2,444	\$2,876	\$3,361	\$4,100	\$4,772	\$5,786	\$6,664	\$7,440	\$7,580	\$8,042	\$2,013	\$2,454
ADJUSTED EBITDA MARGIN	65%	66%	65%	65%	64%	61%	61%	63%	63%	64%	65%	63%
AFFO RECONCILIATION ⁽²⁾												
	2011	2012	2013	2014	2015	2016	2017	2018 ⁽¹⁾	2019	2020	Q3 2020	Q3 2021
Adjusted EBITDA	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$1,298	\$1,552
Straight-line revenue	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(68)	(100)
Straight-line expense	31	34	30	38	56	68	62	58	44	52	13	13
Cash interest ⁽³⁾	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(183)	(216)
Interest Income	7	8	10	14	16	26	35	55	47	40	10	9
Cash paid for income taxes ⁽⁴⁾	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(18)	(59)
Dividends on preferred stock	-	-	-	(24)	(90)	(107)	(87)	(9)	-	-	-	-
Dividends to noncontrolling interest holders	-	-	-	-	-	-	(13)	(14)	(13)	(8)	-	-
Capital improvement Capex	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(27)	(40)
Corporate Capex	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(9)	(3)	(2)
Consolidated AFFO	\$1,055	\$1,223	\$1,470	\$1,815	\$2,150	\$2,490	\$2,902	\$3,539	\$3,521	\$3,788	\$1,022	\$1,158
Adjustments for noncontrolling interests	(1)	(16)	(30)	(24)	(34)	(90)	(147)	(349)	(79)	(25)	(25)	(19)
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	\$997	\$1,139
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	446.2	457.0
Consolidated AFFO per Share	\$ 2.64	\$ 3.06	\$ 3.68	\$ 4.54	\$ 5.08	\$ 5.80	\$ 6.72	\$ 7.99	\$ 7.90	\$ 8.49	\$ 2.29	\$ 2.53
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	\$ 2.23	\$ 2.49

(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 our joint ventures in Ghana and Uganda. In each case, the deferred interest was previously expensed but excluded from Consolidated AFFO.

(4) Excludes one-time GTP cash tax charge incurred during the third quarter of 2015.

RECONCILIATIONS TO HISTORICAL RESULTS

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

(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.

2021 OUTLOOK RECONCILIATIONS

2021 OUTLOOK⁽¹⁾⁽²⁾

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:			
	Full Year 2021		
Net income	\$2,600	to	\$2,660
Interest expense	870	to	860
Depreciation, amortization and accretion	2,305	to	2,315
Income tax provision	215	to	225
Stock-based compensation expense	120	-	120
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	(180)	to	(190)
Adjusted EBITDA	\$ 5,930	to	\$ 5,990
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2021		
Net income	\$2,600	to	\$2,660
Straight-line revenue	(461)	-	(461)
Straight-line expense	60	-	60
Depreciation, amortization and accretion	2,305	to	2,315
Stock-based compensation expense	120	-	120
Deferred portion of income tax	4	-	4
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	32	to	42
Other, including dividends to noncontrolling interest holders, other operating expense, loss on retirement of long-term obligations and other income (expense)	(145)	to	(155)
Capital improvement capital expenditures	(175)	to	(185)
Corporate capital expenditures	(5)	-	(5)
Consolidated Adjusted Funds From Operations	\$ 4,335	to	\$ 4,395
Minority Interest	(100)	-	(100)
AFFO attributable to AMT common stockholders	\$ 4,235	to	\$ 4,295
<p>(1) As reported in the Company's Form 8-K on October 28, 2021.</p> <p>(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for October 28th, 2021 through December 31, 2021: (a) 107 Argentinean Pesos; (b) 1.37 Australian Dollars; (c) 86.00 Bangladeshi Taka; (d) 5.50 Brazilian Reais; (e) 1.25 Canadian Dollars; (f) 820 Chilean Pesos; (g) 3,770 Colombian Pesos; (h) 0.86 Euros; (i) 6.05 Ghanaian Cedis; (j) 75.10 Indian Rupees; (k) 111 Kenyan Shillings; (l) 20.50 Mexican Pesos; (m) 415 Nigerian Naira; (n) 6,920 Paraguayan Guarani; (o) 4.10 Peruvian Soles; (p) 50.70 Philippine Pesos; (q) 3.95 Polish Zloty; (r) 15.20 South African Rand; (s) 3,600 Ugandan Shillings; and (t) 570 West African CFA Francs.</p>			