AMERICAN TOWER®
CORPORATION

Fourth Quarter & Full Year 2021 Earnings Conference Call

February 24, 2022

Agenda

Introduction	Adam Smith *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 that will be provided in Item 1A of our upcoming 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	4Q21	4Q20	Y/Y Change/ FX Neutral (1)		FY 2021	FY 2020	Y/Y Change/ FX Neutral (1)	
Total Property Revenue	**$2,378**	**$2,100**	*13.3%*	*14.2%*	**$9,110**	**$7,954**	*14.5%*	*14.5%*
Total Revenue	**$2,445**	**$2,123**	*15.2%*	*16.1%*	**$9,357**	**$8,042**	*16.4%*	*16.3%*
Net income attributable to AMT Common Stockholders (2)(3)	**$453**	**$365**	*24.2%*	*N/A* (4)	**$2,568**	**$1,691**	*51.9%*	*N/A* (4)
Per diluted share attributable to AMT (2)(3)	$0.99	$0.82	*20.7%*	*N/A* (4)	$5.66	$3.79	*49.3%*	*N/A* (4)
Adjusted EBITDA	**$1,515**	**$1,375**	*10.2%*	*10.9%*	**$5,983**	**$5,156**	*16.0%*	*15.9%*
Adjusted EBITDA Margin	*62.0%*	*64.8%*			*63.9%*	*64.1%*		
Consolidated AFFO	**$996**	**$936**	*6.5%*	*7.0%*	**$4,373**	**$3,788**	*15.4%*	*15.2%*
Per Diluted Share	$2.18	$2.10	*3.8%*	*4.3%*	$9.65	$8.49	*13.7%*	*13.4%*
AFFO Attributable to AMT Common Stockholders	**$958**	**$923**	*3.8%*	*4.3%*	**$4,277**	**$3,764**	*13.6%*	*13.4%*
Per Diluted Share	$2.10	$2.07	*1.4%*	*1.9%*	$9.43	$8.44	*11.7%*	*11.5%*

(1) See reconciliations for FX-neutral growth rates on page 24 of this presentation.
(2) Q4 2021 and Q4 2020 include impairment charges of approximately $127 million and $181 million, respectively. FY 2021 and FY 2020 include impairment charges of $174 million and $223 million, respectively.
(3) Q4 2021 and Q4 2020 include foreign currency gains (losses) of $136 million and ($64) million, respectively. FY 2021 and FY 2020 include foreign currency gains (losses) of $558 million and ($216) million, respectively.
(4) 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.

Strategic Overview

Tom Bartlett

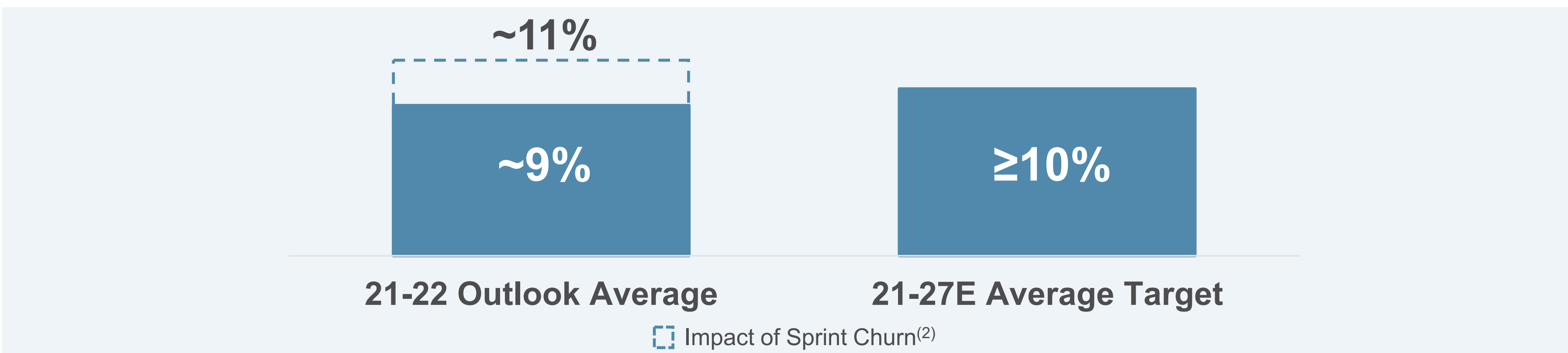
President & CEO

Reaffirming Long-Term Growth Targets[1]

U.S. & Canada Organic Tenant Billings Growth

	2021 Actual		2022 Outlook		'23E-'27E Avg.		'21-'27E Avg.	
	Reported	Ex. Sprint[2]	Reported	Ex. Sprint[2]	Reported	Ex. Sprint[2]	Reported	Ex. Sprint[2]
Target	~3%	~4%	~1%	~5%	≥5%	≥6%	≥4%	≥5%
Progress	✓		On Track		On Track			

Consolidated AFFO per Share Growth



On Track to Meet Long-Term Growth Targets

(1) Initially communicated during the Q4 2020 earnings presentation on February 25, 2021.
(2) Sprint churn excluded in normalization reflects both churn as part of MLA with T-Mobile US, Inc. (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.

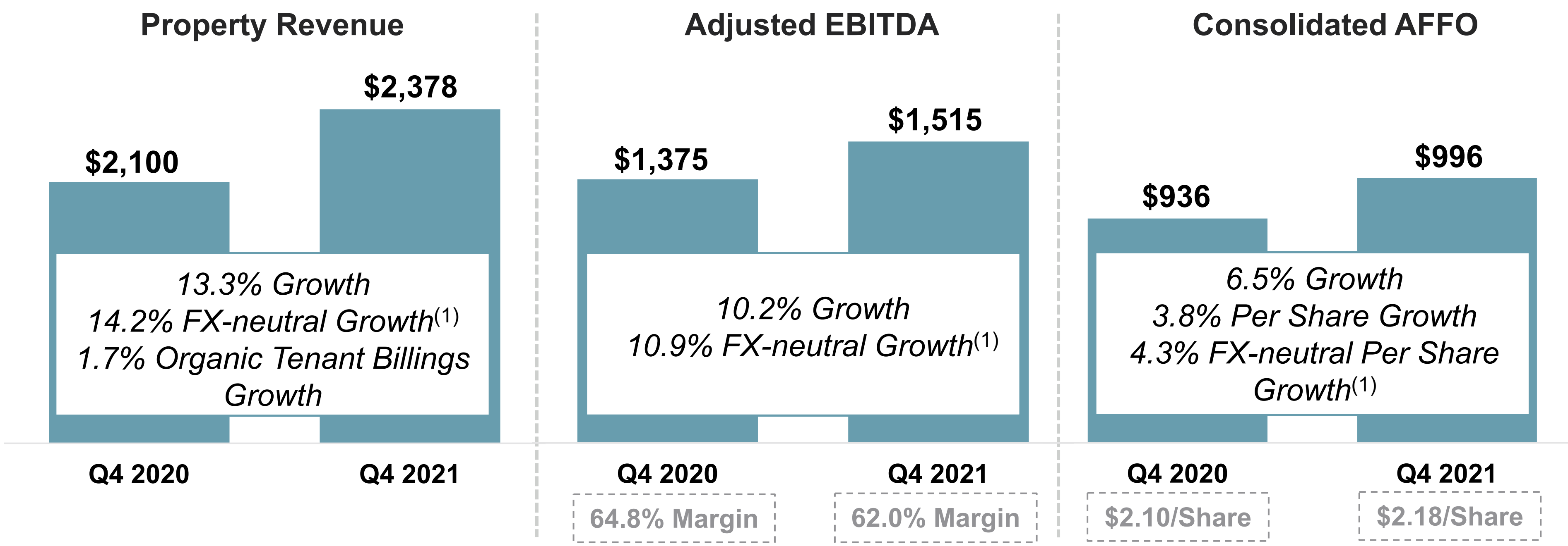
Financial Results

Rod Smith

Executive Vice President, Chief Financial Officer and Treasurer

Q4 2021 Performance

($ in millions)



- New asset contributions and consistent leasing driving double-digit property revenue and Adjusted EBITDA growth, despite Sprint churn commencement
- Cash taxes and maintenance capex timing partially offsetting Consolidated AFFO growth

Consistent Performance Supported by Secular Growth Trends

(1) See reconciliations for FX-neutral growth rates on page 24 of this presentation.

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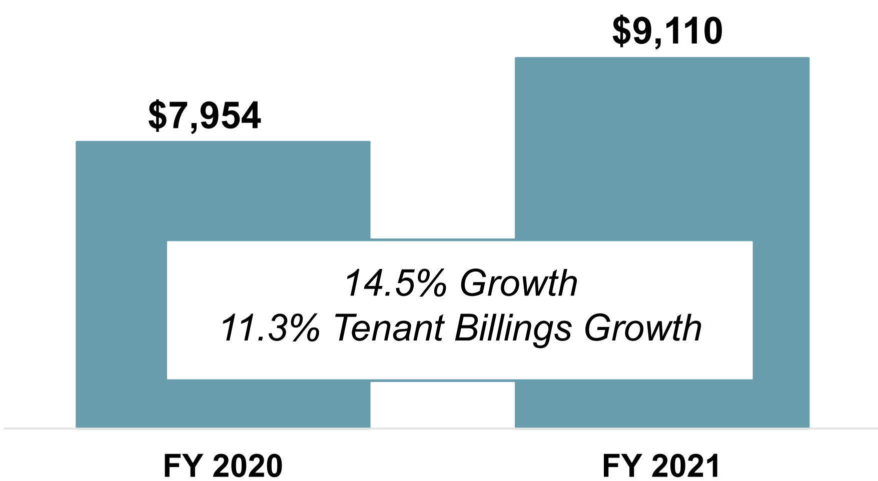
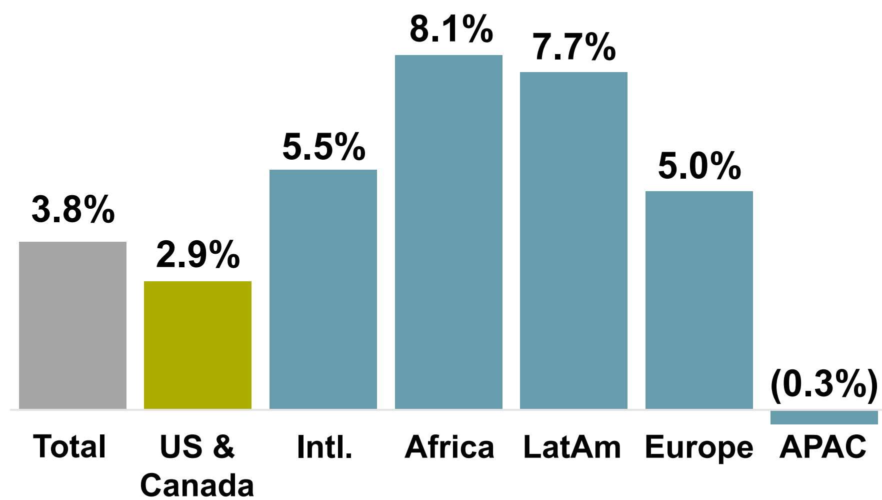
FY 2021 Property Revenue

($ in millions)

Property Revenue



Organic Tenant Billings Growth



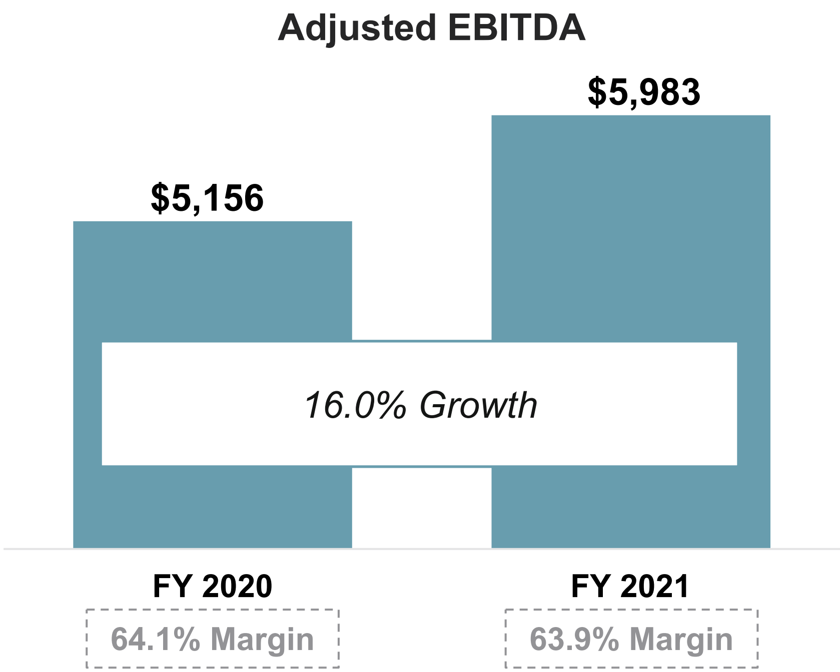
- Strong, double-digit property revenue growth
- Solid Organic Tenant Billings Growth, led by Africa and Latin America
- Nearly 6,400 new sites constructed, averaging ~12% Day-1 NOI yield

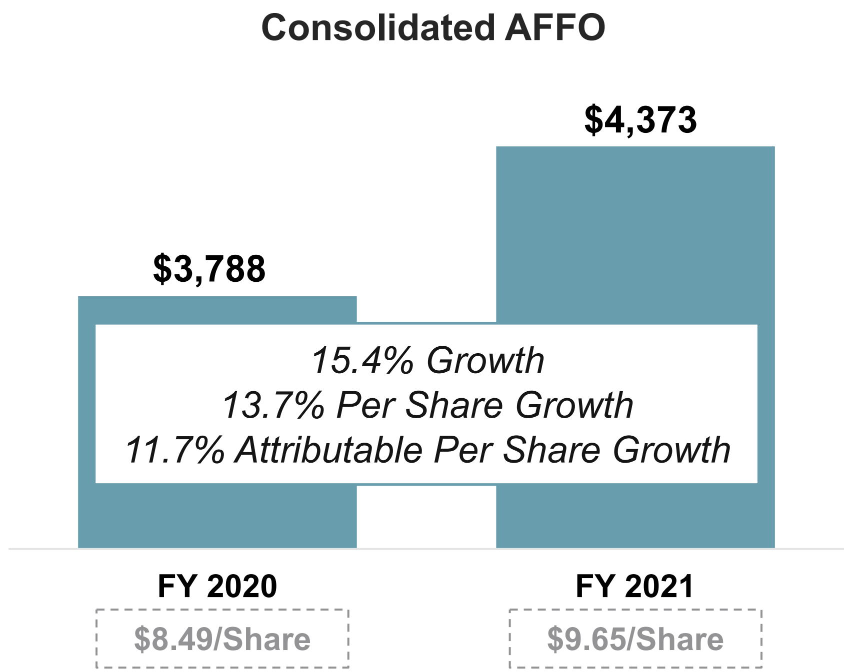
Significant Network Capital Deployments Driving Leasing Demand

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

FY 2021 Adjusted EBITDA and Consolidated AFFO

($ in millions, except per share data)





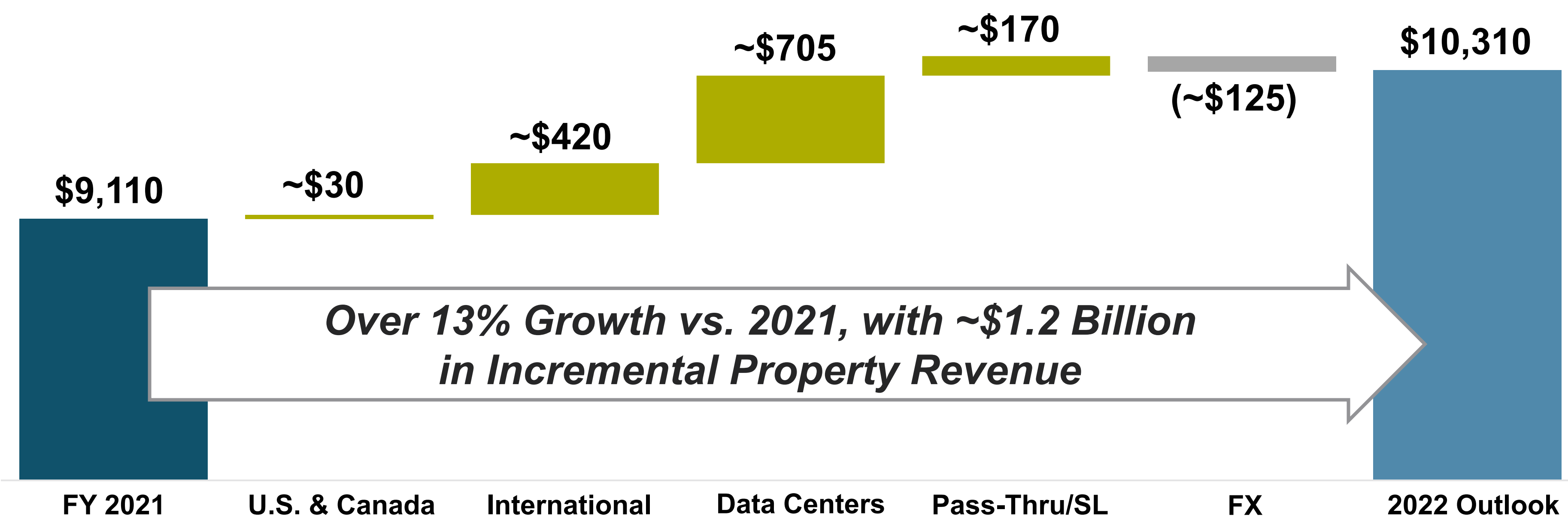
- Double-Digit Adjusted EBITDA and AFFO per Share growth
- Strong organic growth, new asset contributions, record services segment performance and focus on expense controls drive compelling results

Extending Long Track Record of Cash Flow Growth

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

2022 Property Revenue Outlook(1)

($ in millions)



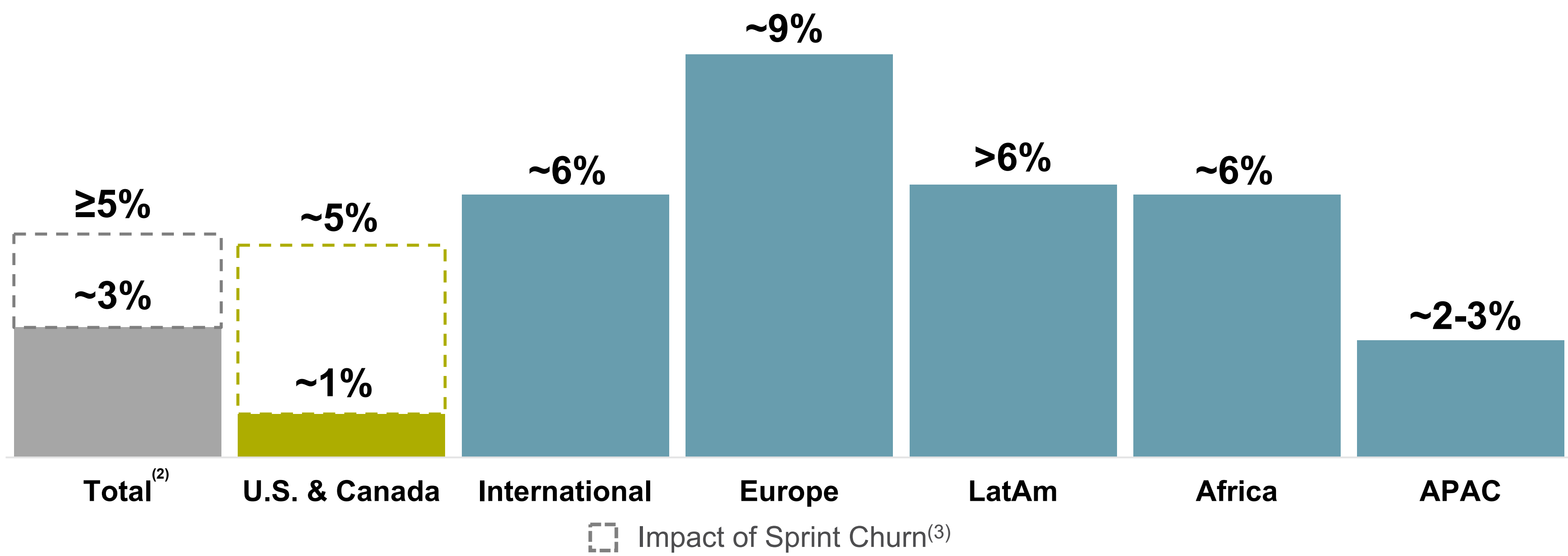
- Solid gross organic new business trends as MNO investments accelerate
- Strategic M&A and record new build contributions driving meaningful growth

Comprehensive Global Portfolio Capturing Accelerated Leasing Demand

(1) Reflects 2022 outlook midpoints, as reported in the Company's Form 8-K dated February 24, 2022.

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

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



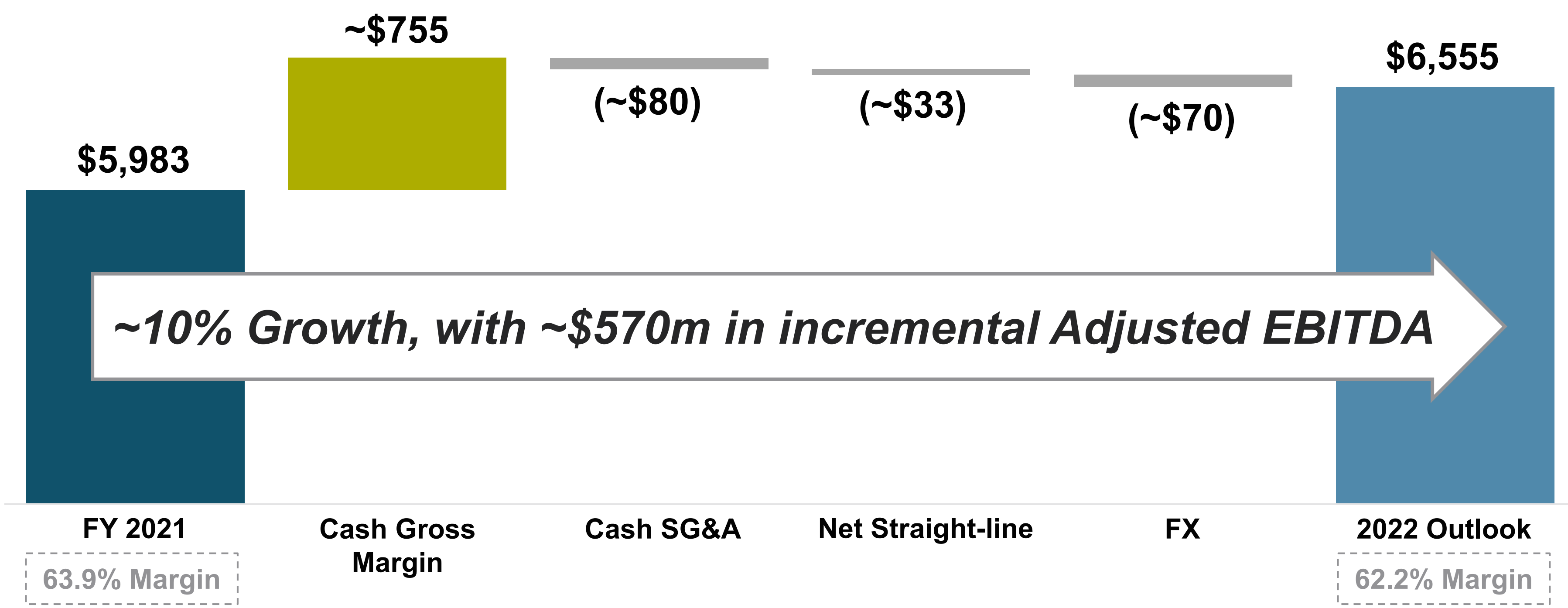
- 5G ramp-up and 4G densification initiatives fueling global site demand
- Telxius portfolio driving strong organic growth in International segment
- High water mark of contractual Sprint churn providing temporary headwind to U.S. & Canada and Total Organic Tenant Billings Growth

(1) Reflects 2022 Outlook midpoints, as reported in the Company's Form 8-K dated February 24, 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.

2022 Adjusted EBITDA Outlook[1]

($ in millions)



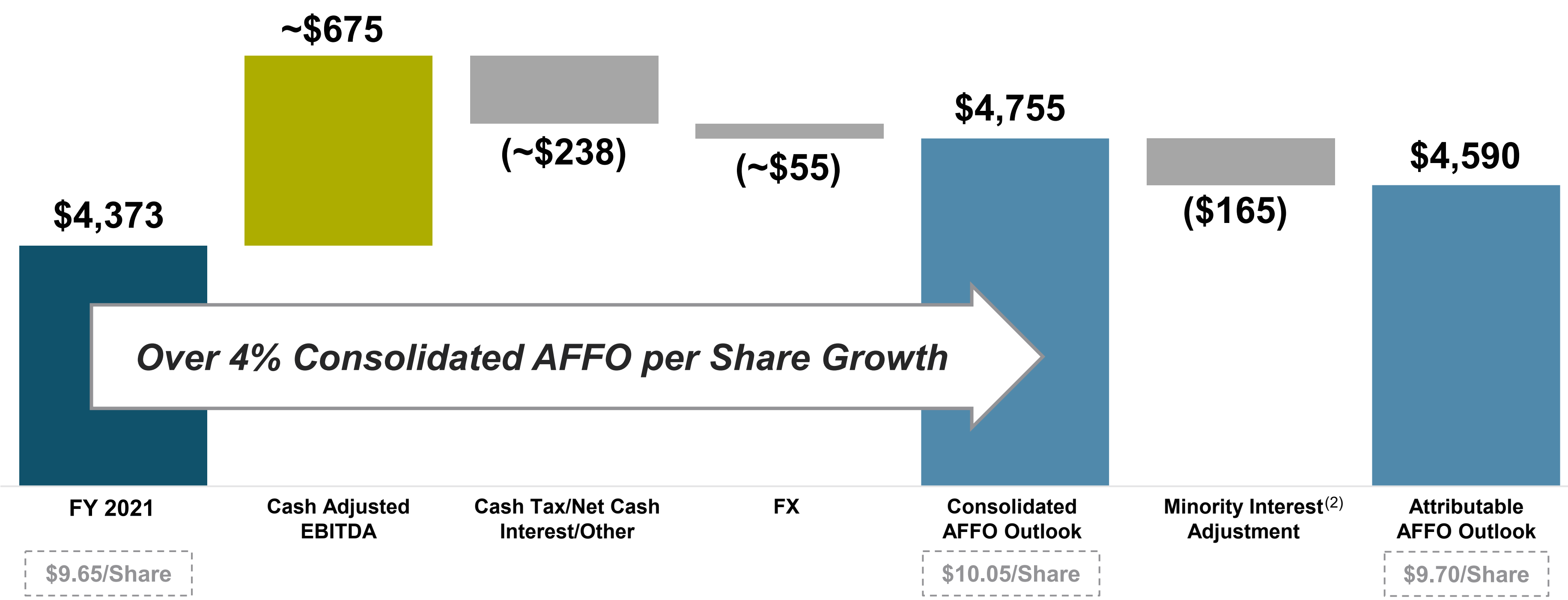
- Double-digit Adjusted EBITDA growth driven by new asset contributions, organic growth and cost management
- Expect SG&A as a percent of total property revenue of 7.2%[2] at the midpoint, down 20 basis points vs. 2021

(1) Reflects 2022 Outlook midpoints, as reported in the Company's Form 8-K dated February 24, 2022.
(2) See reconciliations for SG&A as a percent of total property revenue on page 25 of this presentation.

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

2022 AFFO Outlook[1]

($ in millions, except per share data)



- Over 4% Consolidated AFFO per Share Growth; approximately 8% excluding Sprint churn[3]
- Strong cash Adjusted EBITDA growth partially offset by increases in net cash interest expense and additional cash tax
- Outlook includes assumptions for CoreSite financing, including mix of debt and equity

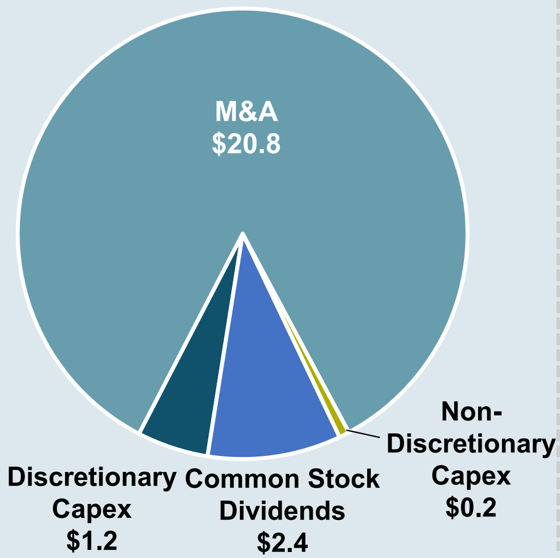
(1) Reflects 2022 Outlook midpoints, as reported in the Company's Form 8-K dated February 24, 2022.
(2) Includes the impact of Caisse de dépôt et placement du Québec ("CDPQ") and Allianz insurance companies and funds managed by Allianz Capital Partners GmbH, including the Allianz European Infrastructure Fund (collectively, "Allianz") acquiring noncontrolling interests in ATC Europe.
(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.

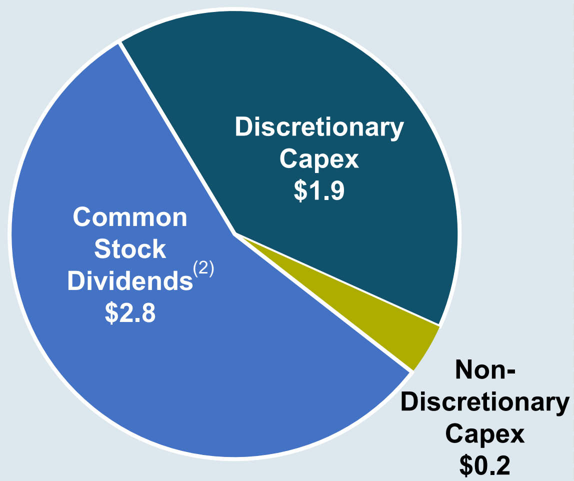
Capital Allocation

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

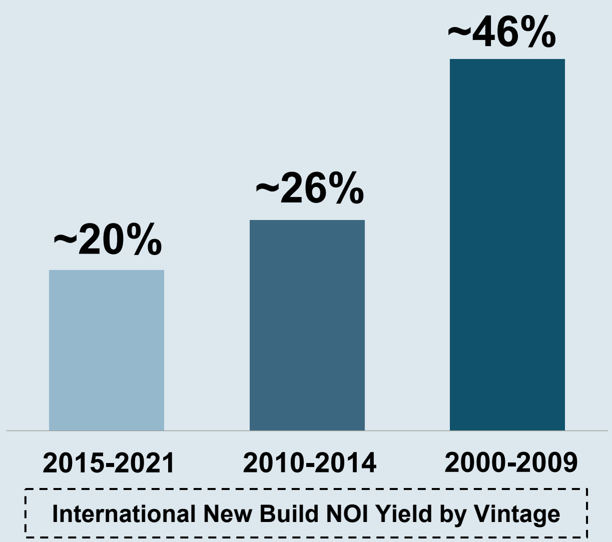
2021 Capital Deployment



2022E Capital Deployment[1]



Historical NOI Yield %



- Strategic M&A, dividend growth and record new builds driving 2021 capital allocation
- 2022 capital plan targeting ~12.5% dividend growth[2], accretive capex deployments
- International new build program driving significant scale and yield expansion over time

Disciplined Capital Allocation, Positioned for Long-Term Growth

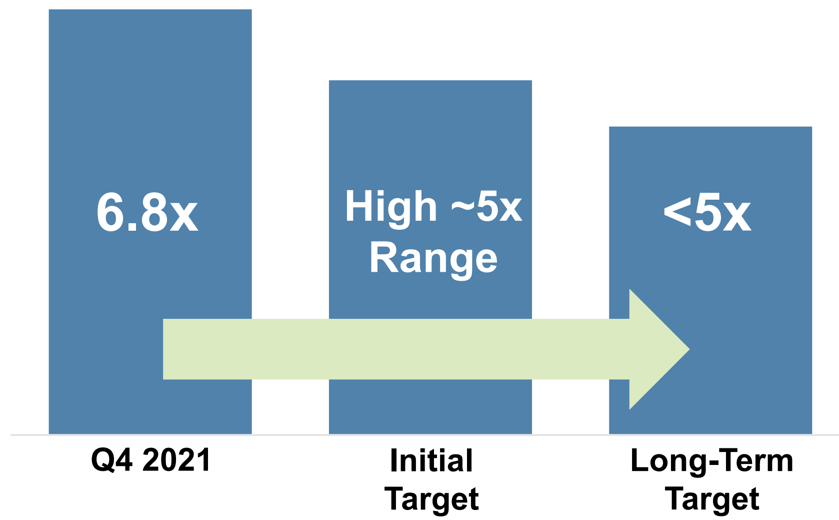
(1) Reflects 2022 Outlook midpoint, as reported in the Company's Form 8-K dated February 24, 2022.
(2) Subject to board approval.

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

CoreSite Financing Update

Equity	• Focus on optimizing capital structure and minimizing common shareholder dilution • Equity requirement to be evaluated through a combination of common equity, mandatory convertible debt and/or private capital • Targeting execution in the first half of 2022
Debt	• Term out revolver and term loan borrowings with longer-term debt financing

Net Leverage



- Expect net leverage in high 5x range by mid-2022
- Anticipate returning to <5x over time

Committed to Minimizing Shareholder Dilution & Investment Grade Balance Sheet

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

In Summary

Strong Performance in 2021

- Global secular demand trends support continued strong financial performance
- Another year of double-digit AFFO per share growth
- Record new build activity driving double-digit NOI yields on average
- Strategic transactions positioning the Company to extend long track record of success

Positioned for Long-Term Growth and Responsible Value Creation

- Global network technology advancements to drive strong demand for communications infrastructure
- Recent M&A provides critical scale in key geographies as 5G ecosystem develops
- Focused on delivering attractive cash flow growth and compelling, sustainable shareholder returns

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: Segment revenue less segment operating expenses, excluding stock-based compensation expense recorded in costs of operations; depreciation, amortization and accretion; selling, general, administrative and development expense; and other operating expenses.

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, our expectations for the financing of our acquisitions, including the CoreSite Acquisition, 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 that will be provided in Item 1A of our upcoming 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	4Q20	4Q21	2021
Net income	$382	$594	$482	$803	$672	$970	$1,225	$1,265	$1,917	$1,692	$362	$441	$2,568
Income from equity method investments	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	125	107	60	63	158	156	31	(110)	(0)	130	58	87	262
Other expense (income)	123	38	208	62	135	48	(31)	(24)	(18)	241	70	(127)	(566)
Loss (gain) on retirement of long-term obligations	-	0	39	4	80	(1)	70	3	22	72	-	13	38
Interest expense	312	402	458	580	596	717	750	826	814	794	196	224	871
Interest income	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(12)	(12)	(40)
Other operating expenses	58	62	72	69	67	73	256	513	166	266	198	223	399
Depreciation, amortization and accretion	556	644	800	1,004	1,285	1,526	1,716	2,111	1,778	1,882	481	644	2,333
Stock-based compensation expense	47	52	68	80	91	90	109	138	111	121	22	22	120
ADJUSTED EBITDA	**$1,595**	**$1,892**	**$2,176**	**$2,650**	**$3,067**	**$3,553**	**$4,090**	**$4,667**	**$4,745**	**$5,156**	**$1,375**	**1,515**	**5,983**
Divided by total revenue	$2,444	$2,876	$3,361	$4,100	$4,772	$5,786	$6,664	$7,440	$7,580	$8,042	$2,123	$2,445	$9,357
ADJUSTED EBITDA MARGIN	**65%**	**66%**	**65%**	**65%**	**64%**	**61%**	**61%**	**63%**	**63%**	**64%**	**65%**	**62%**	**64%**

AFFO RECONCILIATION[2]

	2011	2012	2013	2014	2015	2016	2017	2018[1]	2019	2020	4Q20	4Q21	2021
Adjusted EBITDA	$1,595	$1,892	$2,176	$2,650	$3,067	$3,553	$4,090	$4,667	$4,745	$5,156	$1,375	$1,515	$5,983
Straight-line revenue	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(143)	(141)	(466)
Straight-line expense	31	34	30	38	56	68	62	58	44	52	14	9	53
Cash interest[3]	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(187)	(211)	(831)
Interest Income	7	8	10	14	16	26	35	55	47	40	11	12	40
Cash paid for income taxes[4]	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(60)	(104)	(225)
Dividends on preferred stock	-	-	-	(24)	(90)	(107)	(87)	(9)	-	-	-	-	-
Dividends to noncontrolling interest holders	-	-	-	-	-	-	(13)	(14)	(13)	(8)	(8)	(3)	(3)
Capital improvement Capex	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(64)	(77)	(170)
Corporate Capex	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(9)	(2)	(4)	(8)
Consolidated AFFO	**$1,055**	**$1,223**	**$1,470**	**$1,815**	**$2,150**	**$2,490**	**$2,902**	**$3,539**	**$3,521**	**$3,788**	**$936**	**$996**	**$4,373**
Adjustments for noncontrolling interests	(1)	(16)	(30)	(24)	(34)	(90)	(147)	(349)	(79)	(25)	(12)	(38)	(97)
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**	**$923**	**$958**	**$4,277**
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	446.3	457.1	453.3
Consolidated AFFO per Share	$ 2.64	$ 3.06	$ 3.68	$ 4.54	$ 5.08	$ 5.80	$ 6.72	$ 7.99	$ 7.90	$ 8.49	$ 2.10	$ 2.18	$ 9.65
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	$ 2.07	$ 2.10	$ 9.43

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

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	$2,130
Interest expense	1,090	to	1,070
Depreciation, amortization and accretion	2,980	to	3,000
Income tax provision	170	to	180
Stock-based compensation expense	170	-	170
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	70	to	60
Adjusted EBITDA	**$ 6,500**	**to**	**$ 6,610**

Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:	Full Year 2022		
Net income	$2,020	to	$2,130
Straight-line revenue	(439)	-	(439)
Straight-line expense	59	-	59
Depreciation, amortization and accretion	2,980	to	3,000
Stock-based compensation expense	170	-	170
Deferred portion of income tax and other income tax adjustments	(98)	-	(98)
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	63	-	63
Other, including dividends to noncontrolling interest holders, other operating expense, loss on retirement of long-term obligations and other income (expense)	115	to	105
Capital improvement capital expenditures	(165)	to	(175)
Corporate capital expenditures	(5)	-	(5)
Consolidated Adjusted Funds From Operations	**$ 4,700**	**to**	**$ 4,810**
Minority Interest	(165)	-	(165)
AFFO attributable to AMT common stockholders	**$ 4,535**	**to**	**$ 4,645**

(1) As reported in the Company's Form 8-K dated February 24, 2022.
(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for February 24, 2022 through December 31, 2022:(a) 121 Argentinean Pesos; (b) 1.40 Australian Dollars; (c) 87.40 Bangladeshi Taka; (d) 5.55 Brazilian Reais; (e) 1.26 Canadian Dollars; (f) 815 Chilean Pesos; (g) 3,980 Colombian Pesos; (h) 0.89 Euros; (i) 6.20 Ghanaian Cedis; (j) 74.80 Indian Rupees; (k) 113 Kenyan Shillings; (l) 21.00 Mexican Pesos; (m) 415 Nigerian Naira; (n) 7,000 Paraguayan Guarani; (o) 3.90 Peruvian Soles; (p) 51.30 Philippine Pesos; (q) 4.10 Polish Zloty; (r) 15.80 South African Rand; (s) 3,600 Ugandan Shillings; and (t) 580 West African CFA Francs.

Reconciliations

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

Q4 2021 FX-Neutral Reconciliations	Q4 2020	Q4 2021	Growth Rate	Estimated FX Impact	Q4 2020	Q4 2021 FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$2,100	$2,378	**13.3%**	(~$20)	$2,100	$2,398	**14.2%**
International Property Revenue	882	1,131	**28.1%**	(~20)	882	1,150	**30.4%**
Total Revenue	2,123	2,445	**15.2%**	(~20)	2,123	2,465	**16.1%**
Adjusted EBITDA	1,375	1,515	**10.2%**	(~10)	1,375	1,525	**10.9%**
Consolidated AFFO	936	996	**6.5%**	(~5)	936	1,002	**7.0%**
Consolidated AFFO per Share	2.10	2.18	**3.8%**	(~0.01)	2.10	2.19	**4.3%**
AFFO attributable to AMT common stockholders	923	958	**3.8%**	(~5)	923	963	**4.3%**
AFFO attributable to AMT common stockholders per Share	$2.07	$2.10	**1.4%**	(~$0.01)	$2.07	$2.11	**1.9%**

FY 2021 FX-Neutral Reconciliations	2020	2021	Growth Rate	Estimated FX Impact	2020	2021 FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$7,954	$9,110	**14.5%**	~$6	$7,954	$9,104	**14.5%**
Total Revenue	8,042	9,357	**16.4%**	~6	8,042	9,351	**16.3%**
Adjusted EBITDA	5,156	5,983	**16.0%**	~7	5,156	5,975	**15.9%**
Consolidated AFFO	3,788	4,373	**15.4%**	~10	3,788	4,363	**15.2%**
Consolidated AFFO per Share	8.49	9.65	**13.7%**	~0.02	8.49	9.63	**13.4%**
AFFO attributable to AMT common stockholders	3,764	4,277	**13.6%**	~10	3,764	4,267	**13.4%**
AFFO attributable to AMT common stockholders per Share	$8.44	$9.43	**11.7%**	~$0.02	$8.44	$9.41	**11.5%**

2022 Outlook FX-Neutral Reconciliations	2021	2022E	Growth Rate	Estimated FX Impact	2021	2022E FX-Neutral	FX-Neutral Growth Rate
Total Property Revenue	$9,110	$10,310	**13.2%**	(~$125)	$9,110	$10,435	**14.5%**
International Property Revenue	4,166	4,640	**11.4%**	(~125)	4,166	4,765	**14.4%**
Adjusted EBITDA	5,983	6,555	**9.6%**	(~70)	5,983	6,625	**10.7%**
Consolidated AFFO	4,373	4,755	**8.7%**	(~55)	4,373	4,810	**10.0%**
Consolidated AFFO per Share	9.65	10.05	**4.1%**	(~0.12)	9.65	10.17	**5.4%**
AFFO attributable to AMT common stockholders	4,277	4,590	**7.3%**	(~55)	4,277	4,645	**8.6%**
AFFO attributable to AMT common stockholders per Share	$9.43	$9.70	**2.9%**	(~$0.12)	$9.43	$9.82	**4.1%**

Reconciliations

($ in millions, except per share amounts)

Reconciliation of Sprint Churn Impacts	2021	2022E	Growth Rate	Estimated Sprint Churn Impact	2021	2022E excl. Sprint Churn	Growth Rate excl. Sprint Churn
Consolidated AFFO	$4,373	~$4,755	**8.7%**	(~$160)	$4,373	~$4,915	**~12%**
Consolidated AFFO per Share	$9.65	$10.05	**4.1%**	(~$0.34)	$9.65	~$10.39	**~8%**

Reconciliation of International Property Revenue growth exluding Telxius impacts	Q4 2020	Q4 2021	Growth Rate	Telxius Impact	Q4 2020	Q4 2021 excl.Telxius	Growth Rate excl. Telxius
International Property Revenue	$882	$1,131	**28.1%**	$173	$882	$958	**8.6%**

Cash SG&A as % of Property Revenue Reconciliation	2021	2022E
Cash SG&A[1]	$676	$743
Divided by: Property Revenue	9,110	10,310
Cash SG&A as % of Property Revenue	**7.4%**	**7.2%**

Q4 2021 International New Build NOI Yield by Vintage	2015-2021	2010-2014	2000-2009
Cash Gross Margin	$237	$117	$95
Divided by: Gross Investment	1,202	450	208
NOI Yield %	**20%**	**26%**	**46%**

2021 Consolidated Average New Build Day 1 NOI Yield	2021
Cash Gross Margin	$27
Divided by: Gross Investment	234
NOI Yield %	**11.6%**

(1) Excludes stock-based compensation expense. Also excludes SG&A attributable to services segment.