

RECONCILIATIONS TO HISTORICAL RESULTS

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME													
	2012	2013	2014	2015	2016	2017	2018 ⁽¹⁾	2019	2020	2021	4Q21	4Q22	2022
Net income (loss)	\$594	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$1,917	\$1,692	\$2,568	\$441	(\$717)	\$1,697
Income from equity method investments	(0)	-	-	-	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	107	60	63	158	156	31	(110)	(0)	130	262	87	(42)	24
Other expense (income)	38	208	62	135	48	(31)	(24)	(18)	241	(566)	(127)	676	(434)
Loss (gain) on retirement of long-term obligations	0	39	4	80	(1)	70	3	22	72	38	13	-	0
Interest expense	402	458	580	596	717	750	826	814	794	871	224	304	1,137
Interest income	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(40)	(12)	(29)	(72)
Other operating expenses	62	72	69	67	73	256	513	166	266	399	223	669	768
Depreciation, amortization and accretion	644	800	1,004	1,285	1,526	1,716	2,111	1,778	1,882	2,333	644	815	3,355
Stock-based compensation expense	52	68	80	91	90	109	138	111	121	120	22	31	169
ADJUSTED EBITDA	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,983	\$1,515	\$1,707	\$6,644
Divided by total revenue	\$2,876	\$3,361	\$4,100	\$4,772	\$5,786	\$6,664	\$7,440	\$7,580	\$8,042	\$9,357	\$2,445	\$2,705	\$10,711
ADJUSTED EBITDA MARGIN	66%	65%	65%	64%	61%	61%	63%	63%	64%	64%	62%	63%	62%
AFFO RECONCILIATION ⁽¹⁾													
	2012	2013	2014	2015	2016	2017	2018 ⁽¹⁾	2019	2020	2021	4Q21	4Q22	2022
Adjusted EBITDA	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,983	\$1,515	\$1,707	\$6,644
Straight-line revenue	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(466)	(141)	(149)	(500)
Straight-line expense	34	30	38	56	68	62	58	44	52	53	9	9	40
Cash interest ⁽²⁾	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(831)	(211)	(292)	(1,089)
Interest Income	8	10	14	16	26	35	55	47	40	40	12	29	72
Cash paid for income taxes ⁽³⁾	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(225)	(104)	(76)	(274)
Dividends on preferred stock	-	-	(24)	(90)	(107)	(87)	(9)	-	-	-	-	-	-
Dividends to noncontrolling interests	-	-	-	-	-	(13)	(14)	(13)	(8)	(3)	(3)	(14)	(22)
Capital improvement Capex	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(170)	(77)	(65)	(176)
Corporate Capex	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(9)	(8)	(4)	(2)	(9)
Consolidated AFFO	\$1,223	\$1,470	\$1,815	\$2,150	\$2,490	\$2,902	\$3,539	\$3,521	\$3,788	\$4,373	\$996	\$1,147	\$4,685
Adjustments for noncontrolling interests	(16)	(30)	(24)	(34)	(90)	(147)	(349)	(79)	(25)	(97)	(38)	(54)	(168)
AFFO Attributable to Common Stockholders	\$1,207	\$1,439	\$1,791	\$2,116	\$2,400	\$2,755	\$3,191	\$3,442	\$3,764	\$4,277	\$958	\$1,093	\$4,517
Divided by weighted average diluted shares outstanding	399.6	399.1	400.1	423.0	429.3	431.7	443.0	445.5	446.1	453.3	457.1	466.7	462.8
Consolidated AFFO per Share	\$ 3.06	\$ 3.68	\$ 4.54	\$ 5.08	\$ 5.80	\$ 6.72	\$ 7.99	\$ 7.90	\$ 8.49	\$ 9.65	\$ 2.18	\$ 2.46	\$ 10.12
AFFO Attributable to Common Stockholders per Share	\$ 3.02	\$ 3.61	\$ 4.48	\$ 5.00	\$ 5.59	\$ 6.38	\$ 7.20	\$ 7.73	\$ 8.44	\$ 9.43	\$ 2.10	\$ 2.34	\$ 9.76

(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) 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.

(3) Q4 2022 and full year 2022 exclude a one-time GTP cash tax charge.

RECONCILIATIONS TO HISTORICAL RESULTS

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

RETURN ON INVESTED CAPITAL (ROIC) RECONCILIATION ⁽¹⁾											
	2012	2013 ⁽²⁾	2014	2015 ⁽³⁾	2016 ⁽⁴⁾	2017 ⁽⁵⁾	2018 ⁽⁵⁾⁽⁶⁾	2019 ⁽⁵⁾	2020 ⁽⁵⁾	2021 ⁽⁵⁾	2022 ⁽⁵⁾
Adjusted EBITDA	\$1,892	\$2,401	\$2,650	\$3,206	\$3,743	\$4,149	\$4,398	\$4,917	\$5,280	\$6,477	\$6,647
Cash Taxes	(69)	(114)	(69)	(107)	(98)	(137)	(141)	(168)	(146)	(225)	(274)
Capital Improvement Capex	(75)	(81)	(75)	(124)	(159)	(115)	(150)	(160)	(150)	(191)	(176)
Corporate Capex	(20)	(23)	(24)	(26)	(27)	(17)	(9)	(11)	(9)	(8)	(9)
Numerator	\$1,728	\$2,183	\$2,482	\$2,948	\$3,459	\$3,880	\$4,098	\$4,579	\$4,974	\$6,053	\$6,187
Gross PPE	\$9,047	\$10,844	\$11,659	\$14,397	\$15,652	\$16,950	\$17,717	\$19,326	\$20,672	\$28,404	\$29,877
Gross Intangibles	4,892	8,471	9,172	12,671	14,795	16,183	16,323	18,474	20,734	28,654	27,870
Gross Goodwill ⁽⁷⁾	2,991	3,928	4,180	4,240	4,510	4,879	4,797	5,492	6,600	12,690	12,372
Denominator	\$16,930	\$23,243	\$25,011	\$31,308	\$34,957	\$38,012	\$38,837	\$43,292	\$48,006	\$69,747	\$70,119
ROIC	10.2%	9.4%	9.9%	9.4%	9.9%	10.2%	10.6%	10.6%	10.4%	8.7%	8.8%

(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.

2023 OUTLOOK RECONCILIATIONS

2023 OUTLOOK⁽¹⁾⁽²⁾

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

Reconciliations of Outlook for Adjusted EBITDA to Net Income:			
	Full Year 2023		
Net income	\$1,900	to	\$2,010
Interest expense	1,395	to	1,375
Depreciation, amortization and accretion	3,065	to	3,085
Income tax provision	260	to	270
Stock-based compensation expense	167	-	167
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	73	to	63
Adjusted EBITDA	\$ 6,860	to	\$ 6,970
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2023		
Net income	\$1,900	to	\$2,010
Straight-line revenue	(416)	-	(416)
Straight-line expense	38	-	38
Depreciation, amortization and accretion	3,065	to	3,085
Stock-based compensation expense	167	-	167
Deferred portion of income tax and other income tax adjustments	(56)	-	(56)
Amortization of deferred financing costs, and debt discounts and premiums and long-term deferred interest charges	49	to	49
Other, including dividends to noncontrolling interests, other operating expense, loss on retirement of long-term obligations and other income (expense)	103	to	93
Capital improvement capital expenditures	(165)	to	(175)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	\$ 4,675	to	\$ 4,785
Minority Interest	(245)	-	(245)
AFFO attributable to AMT common stockholders	\$ 4,430	to	\$ 4,540
Divided by weighted average diluted shares outstanding (in thousands)	467,000		467,000
AFFO attributable to AMT common stockholders per Share	\$ 9.49		\$ 9.72
(1) As reported in the Company's Form 8-K on February 23, 2023.			
(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for February 23, 2023 through December 31, 2023: (a) 255 Argentinean Pesos; (b) 1.44 Australian Dollars; (c) 105.00 Bangladeshi Taka; (d) 5.20 Brazilian Reals; (e) 1.34 Canadian Dollars; (f) 865 Chilean Pesos; (g) 4,860 Colombian Pesos; (h) 0.93 Euros; (i) 12.80 Ghanaian Cedis; (j) 81.90 Indian Rupees; (k) 124 Kenyan Shillings; (l) 19.70 Mexican Pesos; (m) 1.56 New Zealand Dollars; (n) 485 Nigerian Naira; (o) 7,410 Paraguayan Guarani; (p) 3.85 Peruvian Soles; (q) 55.10 Philippine Pesos; (r) 4.35 Polish Zloty; (s) 17.05 South African Rand; (t) 3,720 Ugandan Shillings; and (u) 610 West African CFA Francs.			