

## RECONCILIATIONS TO HISTORICAL RESULTS

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME													
	2011	2012	2013	2014	2015	2016	2017	2018 <sup>(1)</sup>	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
<b>ADJUSTED EBITDA</b>	<b>\$1,595</b>	<b>\$1,892</b>	<b>\$2,176</b>	<b>\$2,650</b>	<b>\$3,067</b>	<b>\$3,553</b>	<b>\$4,090</b>	<b>\$4,667</b>	<b>\$4,745</b>	<b>\$5,156</b>	<b>\$1,375</b>	<b>1,515</b>	<b>5,983</b>
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
<b>ADJUSTED EBITDA MARGIN</b>	<b>65%</b>	<b>66%</b>	<b>65%</b>	<b>65%</b>	<b>64%</b>	<b>61%</b>	<b>61%</b>	<b>63%</b>	<b>63%</b>	<b>64%</b>	<b>65%</b>	<b>62%</b>	<b>64%</b>
AFFO RECONCILIATION <sup>(2)</sup>													
	2011	2012	2013	2014	2015	2016	2017	2018 <sup>(1)</sup>	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 <sup>(3)</sup>	(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 <sup>(4)</sup>	(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)
<b>Consolidated AFFO</b>	<b>\$1,055</b>	<b>\$1,223</b>	<b>\$1,470</b>	<b>\$1,815</b>	<b>\$2,150</b>	<b>\$2,490</b>	<b>\$2,902</b>	<b>\$3,539</b>	<b>\$3,521</b>	<b>\$3,788</b>	<b>\$936</b>	<b>\$996</b>	<b>\$4,373</b>
Adjustments for noncontrolling interests	(1)	(16)	(30)	(24)	(34)	(90)	(147)	(349)	(79)	(25)	(12)	(38)	(97)
<b>AFFO Attributable to Common Stockholders</b>	<b>\$1,055</b>	<b>\$1,207</b>	<b>\$1,439</b>	<b>\$1,791</b>	<b>\$2,116</b>	<b>\$2,400</b>	<b>\$2,755</b>	<b>\$3,191</b>	<b>\$3,442</b>	<b>\$3,764</b>	<b>\$923</b>	<b>\$958</b>	<b>\$4,277</b>
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.

# RECONCILIATIONS TO HISTORICAL RESULTS

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

RETURN ON INVESTED CAPITAL (ROIC) RECONCILIATION <sup>(1)</sup>											
	2011	2012	2013 <sup>(2)</sup>	2014	2015 <sup>(3)</sup>	2016 <sup>(4)</sup>	2017 <sup>(5)</sup>	2018 <sup>(5)(6)</sup>	2019 <sup>(5)</sup>	2020 <sup>(5)</sup>	2021 <sup>(5)</sup>
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 <sup>(7)</sup>	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
<b>ROIC</b>	<b>10.0%</b>	<b>10.2%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>10.2%</b>	<b>10.6%</b>	<b>10.6%</b>	<b>10.4%</b>	<b>8.7%</b>

(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<sup>(1)(2)</sup>

(\$ 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	<b>\$ 6,500</b>	to	<b>\$ 6,610</b>
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	<b>\$ 4,700</b>	to	<b>\$ 4,810</b>
Minority Interest	(165)	-	(165)
AFFO attributable to AMT common stockholders	<b>\$ 4,535</b>	to	<b>\$ 4,645</b>
<p>(1) As reported in the Company's Form 8-K on February 24, 2022.</p> <p>(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.</p>			