

RECONCILIATIONS TO HISTORICAL RESULTS

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME													
	2011	2012	2013	2014	2015	2016	2017	2018 ⁽¹⁾	2019	2020	2021	3Q21	3Q22
Net income	\$382	\$594	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$1,917	\$1,692	\$2,568	\$726	\$820
Income from equity method investments	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	125	107	60	63	158	156	31	(110)	(0)	130	262	51	36
Other expense (income)	123	38	208	62	135	48	(31)	(24)	(18)	241	(566)	(167)	(479)
Loss (gain) on retirement of long-term obligations	-	0	39	4	80	(1)	70	3	22	72	38	-	0
Interest expense	312	402	458	580	596	717	750	826	814	794	871	226	294
Interest income	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(40)	(9)	(19)
Other operating expenses	58	62	72	69	67	73	256	513	166	266	399	85	53
Depreciation, amortization and accretion	556	644	800	1,004	1,285	1,526	1,716	2,111	1,778	1,882	2,333	611	898
Stock-based compensation expense	47	52	68	80	91	90	109	138	111	121	120	28	39
ADJUSTED EBITDA	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,983	\$1,552	\$1,643
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	\$2,454	\$2,672
ADJUSTED EBITDA MARGIN	65%	66%	65%	65%	64%	61%	61%	63%	63%	64%	64%	63%	62%
AFFO RECONCILIATION ⁽²⁾													
	2011	2012	2013	2014	2015	2016	2017	2018 ⁽¹⁾	2019	2020	2021	3Q21	3Q22
Adjusted EBITDA	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,983	\$1,552	\$1,643
Straight-line revenue	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(466)	(100)	(128)
Straight-line expense	31	34	30	38	56	68	62	58	44	52	53	13	9
Cash interest ⁽³⁾	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(831)	(216)	(282)
Interest Income	7	8	10	14	16	26	35	55	47	40	40	9	19
Cash paid for income taxes ⁽⁴⁾	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(225)	(59)	(63)
Dividends on preferred stock	-	-	-	(24)	(90)	(107)	(87)	(9)	-	-	-	-	-
Dividends to noncontrolling interests	-	-	-	-	-	-	(13)	(14)	(13)	(8)	(3)	-	(9)
Capital improvement Capex	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(170)	(40)	(43)
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	\$1,158	\$1,144
Adjustments for noncontrolling interests	(1)	(16)	(30)	(24)	(34)	(90)	(147)	(349)	(79)	(25)	(97)	(19)	(42)
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	\$1,139	\$1,102
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	457.0	466.8
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	\$ 2.53	\$ 2.45
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	\$ 2.49	\$ 2.36

(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.

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	\$2,860	to	\$2,940
Interest expense	1,155	to	1,145
Depreciation, amortization and accretion	3,320	to	3,330
Income tax provision	110	to	120
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)	(1,035)	to	(1,045)
Adjusted EBITDA	\$ 6,580	to	\$ 6,660
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2022		
Net income	\$2,860	to	\$2,940
Straight-line revenue	(508)	-	(508)
Straight-line expense	42	-	42
Depreciation, amortization and accretion	3,320	to	3,330
Stock-based compensation expense	170	-	170
Deferred portion of income tax and other income tax adjustments	(163)	-	(163)
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	42	to	52
Other, including dividends to noncontrolling interests, other operating expense, loss on retirement of long-term obligations and other income (expense)	(998)	to	(1,008)
Capital improvement capital expenditures	(160)	to	(170)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	\$ 4,595	to	\$ 4,675
Minority Interest	(165)	-	(165)
AFFO attributable to AMT common stockholders	\$ 4,430	to	\$ 4,510
Divided by weighted average diluted shares outstanding (in thousands)	463,000		463,000
AFFO attributable to AMT common stockholders per Share	\$ 9.57		\$ 9.74
<p>(1) As reported in the Company's Form 8-K on October 27, 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 October 27, 2022 through December 31, 2022: (a) 161 Argentinean Pesos; (b) 1.54 Australian Dollars; (c) 102.40 Bangladeshi Taka; (d) 5.35 Brazilian Reals; (e) 1.36 Canadian Dollars; (f) 950 Chilean Pesos; (g) 4,520 Colombian Pesos; (h) 1.03 Euros; (i) 10.40 Ghanaian Cedis; (j) 81.90 Indian Rupees; (k) 123 Kenyan Shillings; (l) 20.50 Mexican Pesos; (m) 1.77 New Zealand Dollars; (n) 440 Nigerian Naira; (o) 7,060 Paraguayan Guarani; (p) 3.95 Peruvian Soles; (q) 59.10 Philippine Pesos; (r) 5.00 Polish Zloty; (s) 17.90 South African Rand; (t) 3,860 Ugandan Shillings; and (u) 670 West African CFA Francs.</p>			