

RECONCILIATIONS TO HISTORICAL RESULTS

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME													
	2011	2012	2013	2014	2015	2016	2017	2018 ⁽¹⁾	2019	2020	2021	1Q21	1Q22
Net income	\$382	\$594	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$1,917	\$1,692	\$2,568	\$652	\$703
Income from equity method investments	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	125	107	60	63	158	156	31	(110)	(0)	130	262	50	23
Other expense (income)	123	38	208	62	135	48	(31)	(24)	(18)	241	(566)	(95)	(253)
Loss (gain) on retirement of long-term obligations	-	0	39	4	80	(1)	70	3	22	72	38	26	-
Interest expense	312	402	458	580	596	717	750	826	814	794	871	207	262
Interest income	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(40)	(11)	(10)
Other operating expenses	58	62	72	69	67	73	256	513	166	266	399	50	26
Depreciation, amortization and accretion	556	644	800	1,004	1,285	1,526	1,716	2,111	1,778	1,882	2,333	523	816
Stock-based compensation expense	47	52	68	80	91	90	109	138	111	121	120	38	57
ADJUSTED EBITDA	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,983	\$1,440	1,624
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	\$2,159	\$2,660
ADJUSTED EBITDA MARGIN	65%	66%	65%	65%	64%	61%	61%	63%	63%	64%	64%	67%	61%
AFFO RECONCILIATION ⁽²⁾													
	2011	2012	2013	2014	2015	2016	2017	2018 ⁽¹⁾	2019	2020	2021	1Q21	1Q22
Adjusted EBITDA	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,983	\$1,440	\$1,624
Straight-line revenue	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(466)	(120)	(109)
Straight-line expense	31	34	30	38	56	68	62	58	44	52	53	15	11
Cash interest ⁽³⁾	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(831)	(198)	(250)
Interest Income	7	8	10	14	16	26	35	55	47	40	40	11	10
Cash paid for income taxes ⁽⁴⁾	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(225)	(6)	(54)
Dividends on preferred stock	-	-	-	(24)	(90)	(107)	(87)	(9)	-	-	-	-	-
Dividends to noncontrolling interest holders	-	-	-	-	-	-	(13)	(14)	(13)	(8)	(3)	-	-
Capital improvement Capex	(61)	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(170)	(18)	(28)
Corporate Capex	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(9)	(8)	(1)	(1)
Consolidated AFFO	\$1,055	\$1,223	\$1,470	\$1,815	\$2,150	\$2,490	\$2,902	\$3,539	\$3,521	\$3,788	\$4,373	\$1,123	\$1,202
Adjustments for noncontrolling interests	(1)	(16)	(30)	(24)	(34)	(90)	(147)	(349)	(79)	(25)	(97)	(23)	(34)
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	\$1,100	\$1,167
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	446.3	457.2
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	\$ 2.52	\$ 2.63
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	\$ 2.46	\$ 2.55

(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. Q1 2022 excludes a one-time GTP cash tax settlement.

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	\$2,020	to	\$2,130
Interest expense	1,105	to	1,085
Depreciation, amortization and accretion	3,248	to	3,268
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)	(158)	to	(168)
Adjusted EBITDA	\$ 6,555	to	\$ 6,665
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	(445)	-	(445)
Straight-line expense	46	-	46
Depreciation, amortization and accretion	3,248	to	3,268
Stock-based compensation expense	170	-	170
Deferred portion of income tax and other income tax adjustments	(101)	-	(101)
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	50	-	50
Other, including dividends to noncontrolling interest holders, other operating expense, loss on retirement of long-term obligations and other income (expense)	(113)	to	(123)
Capital improvement capital expenditures	(165)	to	(175)
Corporate capital expenditures	(5)	-	(5)
Consolidated Adjusted Funds From Operations	\$ 4,705	to	\$ 4,815
Minority Interest	(160)	-	(160)
AFFO attributable to AMT common stockholders	\$ 4,545	to	\$ 4,655
<p>(1) As reported in the Company's Form 8-K on April 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 April 27, 2022 through December 31, 2022: (a) 136 Argentinean Pesos; (b) 1.35 Australian Dollars; (c) 87.60 Bangladeshi Taka; (d) 5.25 Brazilian Reais; (e) 1.26 Canadian Dollars; (f) 800 Chilean Pesos; (g) 3,870 Colombian Pesos; (h) 0.91 Euros; (i) 7.40 Ghanaian Cedis; (j) 76.30 Indian Rupees; (k) 115 Kenyan Shillings; (l) 20.50 Mexican Pesos; (m) 415 Nigerian Naira; (n) 7,010 Paraguayan Guarani; (o) 3.85 Peruvian Soles; (p) 52.30 Philippine Pesos; (q) 4.25 Polish Zloty; (r) 15.15 South African Rand; (s) 3,590 Ugandan Shillings; and (t) 610 West African CFA Francs.</p>			