

## RECONCILIATIONS TO HISTORICAL RESULTS

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME													
	2012	2013	2014	2015	2016	2017	2018 <sup>(1)</sup>	2019	2020	2021	2022	2Q22	2Q23
Net income	\$594	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$1,917	\$1,692	\$2,568	\$1,697	\$891	\$462
Income from equity method investments	(0)	-	-	-	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	107	60	63	158	156	31	(110)	(0)	130	262	24	7	13
Other expense (income)	38	208	62	135	48	(31)	(24)	(18)	241	(566)	(434)	(378)	81
Loss (gain) on retirement of long-term obligations	0	39	4	80	(1)	70	3	22	72	38	0	-	0
Interest expense	402	458	580	596	717	750	826	814	794	871	1,137	277	348
Interest income	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(40)	(40)	(72)	(14)	(31)
Other operating expenses	62	72	69	67	73	256	513	166	266	399	768	20	62
Depreciation, amortization and accretion	644	800	1,004	1,285	1,526	1,716	2,111	1,778	1,882	2,333	3,355	827	765
Stock-based compensation expense	52	68	80	91	90	109	138	111	121	120	169	42	49
<b>ADJUSTED EBITDA</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>\$5,983</b>	<b>\$6,644</b>	<b>\$1,671</b>	<b>\$1,749</b>
Divided by total revenue	\$2,876	\$3,361	\$4,100	\$4,772	\$5,786	\$6,664	\$7,440	\$7,580	\$8,042	\$9,357	\$10,711	\$2,674	\$2,772
<b>ADJUSTED EBITDA MARGIN</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>64%</b>	<b>62%</b>	<b>63%</b>	<b>63%</b>
AFFO RECONCILIATION													
	2012	2013	2014	2015	2016	2017	2018 <sup>(1)</sup>	2019	2020	2021	2022	2Q22	2Q23
Adjusted EBITDA	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$5,156	\$5,983	\$6,644	\$1,671	\$1,749
Straight-line revenue	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(322)	(466)	(500)	(113)	(121)
Straight-line expense	34	30	38	56	68	62	58	44	52	53	40	11	8
Cash interest <sup>(2)</sup>	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(824)	(831)	(1,089)	(265)	(336)
Interest Income	8	10	14	16	26	35	55	47	40	40	72	14	31
Cash paid for income taxes <sup>(3)</sup>	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(146)	(225)	(274)	(81)	(69)
Dividends on preferred stock	-	-	(24)	(90)	(107)	(87)	(9)	-	-	-	-	-	-
Dividends to noncontrolling interests	-	-	-	-	-	(13)	(14)	(13)	(8)	(3)	(22)	-	(11)
Capital improvement Capex	(75)	(81)	(75)	(90)	(110)	(114)	(150)	(160)	(150)	(170)	(176)	(41)	(30)
Corporate Capex	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(9)	(8)	(9)	(3)	(4)
<b>Consolidated AFFO</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>\$4,373</b>	<b>\$4,685</b>	<b>\$1,193</b>	<b>\$1,217</b>
Adjustments for noncontrolling interests	(16)	(30)	(24)	(34)	(90)	(147)	(349)	(79)	(25)	(97)	(168)	(38)	(66)
<b>AFFO Attributable to Common Stockholders</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>\$4,277</b>	<b>\$4,517</b>	<b>\$1,155</b>	<b>\$1,151</b>
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	462.8	459.8	467.0
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	\$ 9.76	\$ 2.51	\$ 2.46

(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) 2015 and 2022 exclude 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 <sup>(1)</sup>											
	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>	2022 <sup>(5)</sup>
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 <sup>(7)</sup>	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
<b>ROIC</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>	<b>8.8%</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.

## 2023 OUTLOOK RECONCILIATIONS

### 2023 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 2023		
Net income	\$1,785	to	\$1,845
Interest expense	1,420	to	1,400
Depreciation, amortization and accretion	3,050	to	3,080
Income tax provision	180	to	190
Stock-based compensation expense	190	-	190
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	325	to	325
Adjusted EBITDA	<b>\$ 6,950</b>	to	<b>\$ 7,030</b>
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2023		
Net income	\$1,785	to	\$1,845
Straight-line revenue	(448)	-	(448)
Straight-line expense	32	-	32
Depreciation, amortization and accretion	3,050	to	3,080
Stock-based compensation expense	190	-	190
Deferred portion of income tax and other income tax adjustments	(128)	-	(128)
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)	390	to	390
Capital improvement capital expenditures	(165)	to	(175)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	<b>\$ 4,745</b>	to	<b>\$ 4,825</b>
Minority Interest	(255)	-	(255)
AFFO attributable to AMT common stockholders	<b>\$ 4,490</b>	to	<b>\$ 4,570</b>
Divided by weighted average diluted shares outstanding (in thousands)	467,000		467,000
AFFO attributable to AMT common stockholders per Share	<b>\$ 9.61</b>		<b>\$ 9.79</b>
(1) As reported in the Company's Form 8-K on July 27, 2023.			
(2) The Company's outlook is based on the following average foreign currency exchange rates to 1.00 U.S. Dollar for July 27, 2023 through December 31, 2023: (a) 339 Argentinean Pesos; (b) 1.49 Australian Dollars; (c) 111.10 Bangladeshi Taka; (d) 4.85 Brazilian Reals; (e) 1.33 Canadian Dollars; (f) 805 Chilean Pesos; (g) 4,250 Colombian Pesos; (h) 0.92 Euros; (i) 11.35 Ghanaian Cedis; (j) 82.20 Indian Rupees; (k) 141 Kenyan Shillings; (l) 17.50 Mexican Pesos; (m) 1.63 New Zealand Dollars; (n) 765 Nigerian Naira; (o) 7,260 Paraguayan Guarani; (p) 3.65 Peruvian Soles; (q) 55.80 Philippine Pesos; (r) 18.70 South African Rand; (s) 3,700 Ugandan Shillings; and (t) 600 West African CFA Francs.			