

RECONCILIATIONS TO HISTORICAL RESULTS

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

| RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME | | | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------|----------------|----------------|--------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 ⁽¹⁾ | 2019 | 1Q19 | 1Q20 |
| Net income | \$374 | \$382 | \$594 | \$482 | \$803 | \$672 | \$970 | \$1,225 | \$1,265 | \$1,917 | \$408 | \$419 |
| (Income) loss from discontinued operations, net | (0) | - | - | - | - | - | - | - | - | - | - | - |
| Income from continuing operations | \$374 | \$382 | \$594 | \$482 | \$803 | \$672 | \$970 | \$1,225 | \$1,265 | \$1,917 | \$408 | \$419 |
| Income from equity method investments | (0) | (0) | (0) | - | - | - | - | - | - | - | - | - |
| Income tax provision (benefit) | 182 | 125 | 107 | 60 | 63 | 158 | 156 | 31 | (110) | (0) | 34 | 21 |
| Other (income) expense | (0) | 123 | 38 | 208 | 62 | 135 | 48 | (31) | (24) | (18) | (22) | 64 |
| Loss (gain) on retirement of long-term obligations | 2 | - | 0 | 39 | 4 | 80 | (1) | 70 | 3 | 22 | 0 | 35 |
| Interest expense | 246 | 312 | 402 | 458 | 580 | 596 | 717 | 750 | 826 | 814 | 208 | 209 |
| Interest income | (5) | (7) | (8) | (10) | (14) | (17) | (26) | (35) | (55) | (47) | (12) | (10) |
| Other operating expenses | 36 | 58 | 62 | 72 | 69 | 67 | 73 | 256 | 513 | 166 | 20 | 14 |
| Depreciation, amortization and accretion | 461 | 556 | 644 | 800 | 1,004 | 1,285 | 1,526 | 1,716 | 2,111 | 1,778 | 437 | 472 |
| Stock-based compensation expense | 53 | 47 | 52 | 68 | 80 | 91 | 90 | 109 | 138 | 111 | 43 | 48 |
| ADJUSTED EBITDA | \$1,348 | \$1,595 | \$1,892 | \$2,176 | \$2,650 | \$3,067 | \$3,553 | \$4,090 | \$4,667 | \$4,745 | \$1,115 | 1,271 |
| Divided by total revenue | \$1,985 | \$2,444 | \$2,876 | \$3,361 | \$4,100 | \$4,772 | \$5,786 | \$6,664 | \$7,440 | \$7,580 | \$1,813 | \$1,993 |
| ADJUSTED EBITDA MARGIN | 68% | 65% | 66% | 65% | 65% | 64% | 61% | 61% | 63% | 63% | 61% | 64% |
| AFFO RECONCILIATION ⁽²⁾ | | | | | | | | | | | | |
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 ⁽¹⁾ | 2019 | 1Q19 | 1Q20 |
| Adjusted EBITDA | \$1,348 | \$1,595 | \$1,892 | \$2,176 | \$2,650 | \$3,067 | \$3,553 | \$4,090 | \$4,667 | \$4,745 | \$1,115 | \$1,271 |
| Straight-line revenue | (105) | (144) | (166) | (148) | (124) | (155) | (132) | (194) | (88) | (184) | (5) | (56) |
| Straight-line expense | 22 | 31 | 34 | 30 | 38 | 56 | 68 | 62 | 58 | 44 | 9 | 13 |
| Cash interest ⁽³⁾ | (238) | (301) | (381) | (435) | (572) | (573) | (694) | (723) | (807) | (800) | (201) | (264) |
| Interest Income | 5 | 7 | 8 | 10 | 14 | 16 | 26 | 35 | 55 | 47 | 12 | 10 |
| Cash paid for income taxes ⁽⁴⁾ | (36) | (54) | (69) | (52) | (69) | (64) | (96) | (137) | (164) | (147) | (37) | (35) |
| Dividends on preferred stock | - | - | - | - | (24) | (90) | (107) | (87) | (9) | - | - | - |
| Dividends to noncontrolling interest holders | - | - | - | - | - | - | - | (13) | (14) | (13) | - | - |
| Capital improvement Capex | (31) | (61) | (75) | (81) | (75) | (90) | (110) | (114) | (150) | (160) | (28) | (30) |
| Corporate Capex | (12) | (19) | (20) | (30) | (24) | (16) | (16) | (17) | (9) | (11) | (3) | (1) |
| Consolidated AFFO | \$953 | \$1,055 | \$1,223 | \$1,470 | \$1,815 | \$2,150 | \$2,490 | \$2,902 | \$3,539 | \$3,521 | \$861 | \$907 |
| Adjustments for noncontrolling interests | N/A | (\$1) | (\$16) | (\$30) | (\$24) | (\$34) | (\$90) | (\$147) | (\$349) | (\$79) | (\$43) | \$39 |
| AFFO Attributable to Common Stockholders | \$953 | \$1,055 | \$1,207 | \$1,439 | \$1,791 | \$2,116 | \$2,400 | \$2,755 | \$3,191 | \$3,442 | \$818 | \$945 |
| Divided by weighted average diluted shares outstanding | 404.1 | 400.2 | 399.6 | 399.1 | 400.1 | 423.0 | 429.3 | 431.7 | 443.0 | 445.5 | 444.6 | 445.8 |
| Consolidated AFFO per Share | \$ 2.36 | \$ 2.64 | \$ 3.06 | \$ 3.68 | \$ 4.54 | \$ 5.08 | \$ 5.80 | \$ 6.72 | \$ 7.99 | \$ 7.90 | \$ 1.94 | \$ 2.03 |
| AFFO Attributable to Common Stockholders per Share | \$ 2.36 | \$ 2.64 | \$ 3.02 | \$ 3.61 | \$ 4.48 | \$ 5.00 | \$ 5.59 | \$ 6.38 | \$ 7.20 | \$ 7.73 | \$ 1.84 | \$ 2.12 |

(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 2012-2020.

(3) In Q2 2019, the Company made a capitalized interest payment of approximately \$14.2 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 \$63.3 million associated with the acquisition of MTN's redeemable noncontrolling interests in each of our 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 ⁽¹⁾ | | | | | | | | | | | |
|---|--------------|--------------|--------------|---------------------|-------------|---------------------|---------------------|---------------------|------------------------|---------------------|----------------------|
| | 2010 | 2011 | 2012 | 2013 ⁽²⁾ | 2014 | 2015 ⁽³⁾ | 2016 ⁽⁴⁾ | 2017 ⁽⁵⁾ | 2018 ⁽⁵⁾⁽⁶⁾ | 2019 ⁽⁵⁾ | 2020E ⁽⁷⁾ |
| Adjusted EBITDA | \$1,348 | \$1,595 | \$1,892 | \$2,401 | \$2,650 | \$3,206 | \$3,743 | \$4,149 | \$4,725 | \$4,917 | \$4,970 |
| Cash Taxes | (36) | (54) | (69) | (114) | (69) | (107) | (98) | (137) | (172) | (168) | (157) |
| Maintenance Capex | (31) | (61) | (75) | (81) | (75) | (124) | (159) | (115) | (150) | (160) | (155) |
| Corporate Capex | (12) | (19) | (20) | (23) | (24) | (26) | (27) | (17) | (9) | (11) | (10) |
| Numerator | \$1,268 | \$1,462 | \$1,728 | \$2,183 | \$2,482 | \$2,948 | \$3,459 | \$3,880 | \$4,394 | \$4,579 | \$4,648 |
| Gross PPE | \$6,376 | \$7,889 | \$9,047 | \$10,844 | \$11,659 | \$14,397 | \$15,652 | \$16,950 | \$17,717 | \$19,326 | \$19,492 |
| Gross Intangibles | 3,213 | 3,978 | 4,892 | 8,471 | 9,172 | 12,671 | 14,795 | 16,183 | 16,323 | 18,474 | 17,406 |
| Gross Goodwill ⁽⁸⁾ | 2,660 | 2,824 | 2,991 | 3,928 | 4,180 | 4,240 | 4,510 | 4,879 | 4,797 | 5,492 | 5,557 |
| Denominator | \$12,249 | \$14,691 | \$16,930 | \$23,243 | \$25,011 | \$31,308 | \$34,957 | \$38,012 | \$38,837 | \$43,292 | \$42,455 |
| ROIC | 10.4% | 10.0% | 10.2% | 9.4% | 9.9% | 9.4% | 9.9% | 10.2% | 11.3% | 10.6% | 10.9% |

(1) Historical denominator balances reflect purchase accounting adjustments.

(2) 2013 has been adjusted to reflect a 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) Positively impacted by the Company's settlement with Tata in Q4 2018.

(7) 2020E reflects 2020 outlook midpoints, as reported in the Company's Form 8-K dated April 29, 2020.

(8) Excludes the impact of deferred tax adjustments related to valuation.

2020 OUTLOOK RECONCILIATIONS

2020 OUTLOOK^{(1) (2)}

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

| Reconciliations of Outlook for Adjusted EBITDA to Net Income: | | | |
|---|-----------------|----|-----------------|
| | Full Year 2020 | | |
| Net income | \$1,790 | to | \$1,890 |
| Interest expense | 855 | to | 835 |
| Depreciation, amortization and accretion | 1,870 | to | 1,890 |
| Income tax provision | 140 | to | 150 |
| Stock-based compensation expense | 110 | - | 110 |
| Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense) | 155 | to | 145 |
| Adjusted EBITDA | \$ 4,920 | to | \$ 5,020 |
| Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income: | | | |
| | Full Year 2020 | | |
| Net income | \$1,790 | to | \$1,890 |
| Straight-line revenue | (213) | - | (213) |
| Straight-line expense | 49 | - | 49 |
| Depreciation, amortization and accretion | 1,870 | to | 1,890 |
| Stock-based compensation expense | 110 | - | 110 |
| Deferred portion of income tax | (12) | - | (12) |
| Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges | (36) | to | (26) |
| Other, including dividends to noncontrolling interest holders, other operating expense, loss on retirement of long-term obligations and other income (expense) | 197 | to | 187 |
| Capital improvement capital expenditures | (145) | to | (165) |
| Corporate capital expenditures | (10) | - | (10) |
| Consolidated Adjusted Funds From Operations | \$ 3,600 | to | \$ 3,700 |
| <p>(1) As reported in the Company's Form 8-K on April 29, 2020.</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 29th, 2020 through December 31, 2020: (a) 75.60 Argentinean Pesos; (b) 5.25 Brazilian Reais; (c) 855 Chilean Pesos; (d) 3,990 Colombian Pesos; (e) 0.92 Euros; (f) 5.75 Ghanaian Cedis; (g) 76.50 Indian Rupees; (h) 106 Kenyan Shillings; (i) 24.20 Mexican Pesos; (j) 390 Nigerian Naira; (k) 6,710 Paraguayan Guarani; (l) 3.45 Peruvian Soles; (m) 18.65 South African Rand; and (n) 3,850 Ugandan Shillings; and (o) 600 West African CFA Francs.</p> | | | |