

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	2Q19	2Q20
Net income	\$374	\$382	\$594	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$1,917	\$434	\$448
(Income) loss from discontinued operations, net	(0)	-	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	\$374	\$382	\$594	\$482	\$803	\$672	\$970	\$1,225	\$1,265	\$1,917	\$434	\$448
Income from equity method investments	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-
Income tax provision (benefit)	182	125	107	60	63	158	156	31	(110)	(0)	30	11
Other (income) expense	(0)	123	38	208	62	135	48	(31)	(24)	(18)	5	43
Loss (gain) on retirement of long-term obligations	2	-	0	39	4	80	(1)	70	3	22	22	-
Interest expense	246	312	402	458	580	596	717	750	826	814	205	198
Interest income	(5)	(7)	(8)	(10)	(14)	(17)	(26)	(35)	(55)	(47)	(12)	(8)
Other operating expenses	36	58	62	72	69	67	73	256	513	166	29	38
Depreciation, amortization and accretion	461	556	644	800	1,004	1,285	1,526	1,716	2,111	1,778	449	455
Stock-based compensation expense	53	47	52	68	80	91	90	109	138	111	22	27
ADJUSTED EBITDA	\$1,348	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$1,183	\$1,212
Divided by total revenue	\$1,985	\$2,444	\$2,876	\$3,361	\$4,100	\$4,772	\$5,786	\$6,664	\$7,440	\$7,580	\$1,890	\$1,913
ADJUSTED EBITDA MARGIN	68%	65%	66%	65%	65%	64%	61%	61%	63%	63%	63%	63%
AFFO RECONCILIATION ⁽²⁾												
	2010	2011	2012	2013	2014	2015	2016	2017	2018 ⁽¹⁾	2019	2Q19	2Q20
Adjusted EBITDA	\$1,348	\$1,595	\$1,892	\$2,176	\$2,650	\$3,067	\$3,553	\$4,090	\$4,667	\$4,745	\$1,183	\$1,212
Straight-line revenue	(105)	(144)	(166)	(148)	(124)	(155)	(132)	(194)	(88)	(184)	(6)	(55)
Straight-line expense	22	31	34	30	38	56	68	62	58	44	12	12
Cash interest ⁽³⁾	(238)	(301)	(381)	(435)	(572)	(573)	(694)	(723)	(807)	(800)	(212)	(189)
Interest Income	5	7	8	10	14	16	26	35	55	47	12	8
Cash paid for income taxes ⁽⁴⁾	(36)	(54)	(69)	(52)	(69)	(64)	(96)	(137)	(164)	(147)	(41)	(32)
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)	(36)	(29)
Corporate Capex	(12)	(19)	(20)	(30)	(24)	(16)	(16)	(17)	(9)	(11)	(2)	(3)
Consolidated AFFO	\$953	\$1,055	\$1,223	\$1,470	\$1,815	\$2,150	\$2,490	\$2,902	\$3,539	\$3,521	\$910	\$924
Adjustments for noncontrolling interests	N/A	(1)	(16)	(30)	(24)	(34)	(90)	(147)	(349)	(79)	(17)	(26)
AFFO Attributable to Common Stockholders	\$953	\$1,055	\$1,207	\$1,439	\$1,791	\$2,116	\$2,400	\$2,755	\$3,191	\$3,442	\$893	\$898
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	445.3	445.9
Consolidated AFFO per Share	\$ 2.36	\$ 2.64	\$ 3.06	\$ 3.68	\$ 4.54	\$ 5.08	\$ 5.80	\$ 6.72	\$ 7.99	\$ 7.90	\$ 2.04	\$ 2.07
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	\$ 2.01	\$ 2.01

(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. This long-term 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⁾	2Q20A ⁽⁷⁾
Adjusted EBITDA	\$1,348	\$1,595	\$1,892	\$2,401	\$2,650	\$3,206	\$3,743	\$4,149	\$4,725	\$4,917	\$4,846
Cash Taxes	(36)	(54)	(69)	(114)	(69)	(107)	(98)	(137)	(172)	(168)	(130)
Capital Improvement Capex	(31)	(61)	(75)	(81)	(75)	(124)	(159)	(115)	(150)	(160)	(115)
Corporate Capex	(12)	(19)	(20)	(23)	(24)	(26)	(27)	(17)	(9)	(11)	(12)
Numerator	\$1,268	\$1,462	\$1,728	\$2,183	\$2,482	\$2,948	\$3,459	\$3,880	\$4,394	\$4,579	\$4,589
Gross PPE	\$6,376	\$7,889	\$9,047	\$10,844	\$11,659	\$14,397	\$15,652	\$16,950	\$17,717	\$19,326	\$18,954
Gross Intangibles	3,213	3,978	4,892	8,471	9,172	12,671	14,795	16,183	16,323	18,474	17,985
Gross Goodwill ⁽⁸⁾	2,660	2,824	2,991	3,928	4,180	4,240	4,510	4,879	4,797	5,492	5,174
Denominator	\$12,249	\$14,691	\$16,930	\$23,243	\$25,011	\$31,308	\$34,957	\$38,012	\$38,837	\$43,292	\$42,113
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) Components of the numerator represent annualized second quarter 2020 results, as reported in the Company's Form 8-K dated July 30, 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	\$1,750	to	\$1,830
Interest expense	820	to	800
Depreciation, amortization and accretion	1,845	to	1,865
Income tax provision	105	to	115
Stock-based compensation expense	120	-	120
Other, including other operating expenses, interest income, gain (loss) on retirement of long-term obligations and other income (expense)	250	to	240
Adjusted EBITDA	\$ 4,890	to	\$ 4,970
Reconciliations of Outlook for Consolidated Adjusted Funds From Operations to Net Income:			
	Full Year 2020		
Net income	\$1,750	to	\$1,830
Straight-line revenue	(199)	-	(199)
Straight-line expense	52	-	52
Depreciation, amortization and accretion	1,845	to	1,865
Stock-based compensation expense	120	-	120
Deferred portion of income tax	(39)	-	(39)
Amortization of deferred financing costs, capitalized interest and debt discounts and premiums and long-term deferred interest charges	(38)	to	(28)
Other, including dividends to noncontrolling interest holders, other operating expense, loss on retirement of long-term obligations and other income (expense)	284	to	274
Capital improvement capital expenditures	(135)	to	(155)
Corporate capital expenditures	(10)	-	(10)
Consolidated Adjusted Funds From Operations	\$ 3,630	to	\$ 3,710
<p>(1) As reported in the Company's Form 8-K on July 30, 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 July 30th, 2020 through December 31, 2020: (a) 84.30 Argentinean Pesos; (b) 5.30 Brazilian Reals; (c) 800 Chilean Pesos; (d) 3,800 Colombian Pesos; (e) 0.89 Euros; (f) 5.80 Ghanaian Cedis; (g) 75.60 Indian Rupees; (h) 108 Kenyan Shillings; (i) 22.60 Mexican Pesos; (j) 390 Nigerian Naira; (k) 6,770 Paraguayan Guarani; (l) 3.50 Peruvian Soles; (m) 4.00 Polish Zloty; (n) 17.45 South African Rand; (o) 3,770 Ugandan Shillings; and (p) 600 West African CFA Francs.</p>			