UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 19, 2023

Crown Castle Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-16441**	**76-0470458**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

8020 Katy Freeway, Houston, Texas 77024
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(713) 570-3000**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	CCI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02 — RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 19, 2023, Crown Castle Inc. ("Company") issued a press release disclosing its financial results for the second quarter ended June 30, 2023. A copy of the press release is furnished herewith as Exhibit 99.1.

ITEM 7.01 — REGULATION FD DISCLOSURE

On July 19, 2023, the Company also issued a press release announcing the release of its 2022 Environmental, Social and Governance ("ESG") Report and updates to its ESG website. The July 19, 2023 press release is furnished herewith as Exhibit 99.2.

The press release referenced in Item 2.02 above refers to certain supplemental information that was posted as a supplemental information package on the Company's website on July 19, 2023. The supplemental information package is furnished herewith as Exhibit 99.3.

ITEM 9.01 — FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Index

Exhibit No.	Description
99.1	Press Release dated July 19, 2023
99.2	Press Release dated July 19, 2023
99.3	Supplemental Information Package for period ended June 30, 2023
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

The information in Items 2.02 and 7.01 of this Current Report on Form 8-K ("Form 8-K") and Exhibits 99.1, 99.2 and 99.3 attached hereto are furnished as part of this Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information or exhibits be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CROWN CASTLE INC.

By: /s/ Edward B. Adams, Jr.

Name: Edward B. Adams, Jr.

Title: Executive Vice President and General Counsel

Date: July 19, 2023

Exhibit 99.1

CROWN CASTLE

NEWS RELEASE
July 19, 2023

Contacts: Dan Schlanger, CFO
Kris Hinson, VP Corp Finance & Treasurer
Crown Castle Inc.
713-570-3050

FOR IMMEDIATE RELEASE

CROWN CASTLE REPORTS SECOND QUARTER 2023 RESULTS AND UPDATES OUTLOOK FOR FULL YEAR 2023

July 19, 2023 - HOUSTON, TEXAS - Crown Castle Inc. (NYSE: CCI) ("Crown Castle") today reported results for the second quarter ended June 30, 2023 and updated its full year 2023 outlook, as reflected in the table below.

(dollars in millions, except per share amounts)	Current Full Year 2023 Outlook[(a)(b)]	Full Year 2022 Actual	% Change	Previous Full Year 2023 Outlook[(c)]	Current Compared to Previous Outlook
Site rental revenues	$6,511	$6,289	4%	$6,511	—%
Net income (loss)	$1,581	$1,675	(6)%	$1,636	(3)%
Net income (loss) per share—diluted	$3.64	$3.86	(6)%	$3.76	(3)%
Adjusted EBITDA[(d)]	$4,422	$4,340	2%	$4,472	(1)%
AFFO[(d)]	$3,279	$3,200	2%	$3,319	(1)%
AFFO per share[(d)]	$7.54	$7.38	2%	$7.63	(1)%

(a) Reflects midpoint of full year 2023 Outlook as issued on July 19, 2023.
(b) Net income (loss) outlook, including on a per share basis, includes the benefit of contemplated cost reductions discussed further below, but does not reflect charges, which we expect to be material, associated with certain of such cost reductions due to current uncertainty regarding timing and amounts of such charges. Such charges are expected to be non-recurring and therefore excluded from AFFO and Adjusted EBITDA outlook.
(c) Reflects midpoint of full year 2023 Outlook as issued on April 19, 2023.
(d) See "*Non-GAAP Measures and Other Information*" for further information and reconciliation of non-GAAP financial measures to net income (loss), including on a per share basis.

"We delivered second quarter results in line with our expectations and continue to be excited by the long-term opportunity ahead with the majority of the 5G deployment in the U.S. still to come," stated Jay Brown, Crown Castle's Chief Executive Officer. "As the carriers have reduced network spending, we anticipate lower tower activity for the remainder of this year, resulting in lower contribution from services and a decrease to our full year 2023 outlook. Due to the long-term leasing agreements we have entered into with our customers, this reduction in tower activity is expected to have little impact on our site rental revenues."

"Expected growth in our core business in 2023 remains robust, including 5% tower organic growth, 10,000 small cell node deployments and returning to 3% fiber solutions growth by the end of the year. Longer term, as our customers spend to meet the significant increase in mobile data demand in the U.S, we have visibility to continued growth in our core business, with 75% of our expected 5% annual tower organic growth contracted through 2027 when normalized for the previously disclosed legacy Sprint rationalization in 2025. Augmenting that growth, we anticipate double-digit annual revenue growth in our small cell business over the next several years as we execute on our existing small cell backlog of 60,000 nodes, providing support for our expectation of returning to our long-term annual dividend per share growth target of 7% to 8% beyond 2025."

RESULTS FOR THE QUARTER

The table below sets forth select financial results for the quarters ended June 30, 2023 and June 30, 2022.

(dollars in millions, except per share amounts)	Q2 2023	Q2 2022	Change	% Change
Site rental revenues	$1,728	$1,567	$161	10%
Net income (loss)	$455	$421	$34	8%
Net income (loss) per share—diluted	$1.05	$0.97	$0.08	8%
Adjusted EBITDA[a]	$1,188	$1,078	$110	10%
AFFO[a]	$891	$783	$108	14%
AFFO per share[a]	$2.05	$1.80	$0.25	14%

(a) See "*Non-GAAP Measures and Other Information*" for further information and reconciliation of non-GAAP financial measures to net income (loss), including on a per share basis.

HIGHLIGHTS FROM THE QUARTER

- **Site rental revenues.** Site rental revenues grew 10%, or $161 million, from second quarter 2022 to second quarter 2023, inclusive of approximately $155 million in Organic Contribution to Site Rental Billings, a $30 million decrease in straight-lined revenues, and a $36 million increase in amortization of prepaid rent. The $155 million in Organic Contribution to Site Rental Billings represents 11.9% growth, or 4.2% when adjusted for the impact of Sprint Cancellations described below.
- **Sprint Cancellations.** Included in site rental revenues is a $100 million net contribution to Site Rental Billings from lease cancellations related to the previously disclosed T-Mobile and Sprint network consolidation ("Sprint Cancellations"), consisting of $97 million to small cells and $3 million to fiber solutions. Also included in site rental revenues is $57 million in accelerated prepaid rent amortization associated with Sprint Cancellations related to small cells.
- **Net income.** Net income for the second quarter 2023 was $455 million compared to $421 million for the second quarter 2022.
- **Adjusted EBITDA.** Second quarter 2023 Adjusted EBITDA was $1.2 billion compared to $1.1 billion for the second quarter 2022, representing 10% growth. The growth in the quarter was primarily as a result of $155 million of organic growth, inclusive of $100 million net contribution from Sprint Cancellations, partially offset by lower services contribution.
- **AFFO and AFFO per share.** Second quarter 2023 AFFO was $891 million, or $2.05 per share, representing growth from the second quarter 2022 of 14% for each.
- **Capital expenditures.** Capital expenditures during the quarter were $379 million, comprised of $18 million of sustaining capital expenditures and $361 million of discretionary capital expenditures. Discretionary capital expenditures during the quarter primarily included approximately $298 million attributable to Fiber and approximately $57 million attributable to Towers.
- **Common stock dividend.** During the quarter, Crown Castle paid common stock dividends of approximately $678 million in the aggregate, or $1.565 per common share, an increase of 6.5% on a per share basis compared to the same period a year ago.
- **Financing activity.** In April 2023, Crown Castle issued $1.35 billion in aggregate principal of senior unsecured notes in a combination of 5-year and 10-year maturities with a weighted average maturity and coupon of 8 years and approximately 5.0%, respectively. Net proceeds from the offering were used to repay a portion of the indebtedness under the existing revolving credit facility and pay related fees and expenses.

"Our full year 2023 outlook for site rental revenues is unchanged despite anticipated slower tower activity in the second half of this year," stated Dan Schlanger, Crown Castle's Chief Financial Officer. "The resiliency in organic growth is the result of our past decisions to reduce the risk in our business by entering into attractive long-term customer agreements with contracted increases. Due to the change in tower activity, we have lowered our expected contribution from tower services margin by $90 million which reflects lower expected services revenues, partially offset by expected reductions in expenses. We believe the combination of the stability of our contracted rental revenues, efficient operations, and strong balance sheet provides a resilient cash flow stream. To improve the strength of our balance sheet, we issued $1.35 billion of long-term fixed rate debt in the second quarter at a weighted average interest rate of approximately 5%, allowing us to end the second quarter with more than 90% fixed rate debt, a weighted average maturity of 8 years with only 7% of our debt maturing through 2024, and more than $6 billion of available liquidity under our revolving credit facility."

OUTLOOK

This Outlook section contains forward-looking statements, and actual results may differ materially. Information regarding potential risks which could cause actual results to differ from the forward-looking statements herein is set forth below and in Crown Castle's filings with the SEC.

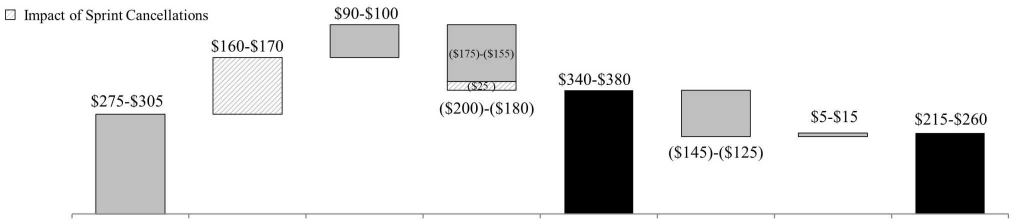
The following table sets forth Crown Castle's current full year 2023 Outlook which has been updated to reflect lower expected tower activity through the remainder of the year and higher expected interest expense, partially offset by expected lower expenses, interest income increases and lower sustaining capital expenditures.

(in millions, except per share amounts)	Full Year 2023[a][b]			Change to Midpoint from Previous Outlook[c]
Site rental billings[d]	$5,631	to	$5,671	$—
Amortization of prepaid rent	$570	to	$580	$—
Straight-lined revenues	$264	to	$284	$—
Site rental revenues	$6,488	to	$6,533	$—
Site rental costs of operations[e]	$1,633	to	$1,678	-$10
Services and other gross margin	$120	to	$150	-$90
Net income (loss)	$1,541	to	$1,621	-$55
Net income (loss) per share—diluted	$3.54	to	$3.73	-$0.13
Adjusted EBITDA[f]	$4,399	to	$4,444	-$50
Depreciation, amortization and accretion	$1,712	to	$1,807	$—
Interest expense and amortization of deferred financing costs, net[g]	$834	to	$869	+$15
FFO[f]	$3,295	to	$3,330	-$60
AFFO[f]	$3,261	to	$3,296	-$40
AFFO per share[f]	$7.50	to	$7.58	-$0.09

(a) As issued on July 19, 2023.
(b) Net income (loss) outlook, including on a per share basis, includes the benefit of contemplated cost reductions discussed further below, but does not reflect charges, which we expect to be material, associated with certain of such cost reductions due to current uncertainty regarding timing and amounts of such charges. Such charges are expected to be non-recurring and therefore excluded from AFFO and Adjusted EBITDA outlook.
(c) As issued on April 19, 2023.
(d) See "*Non-GAAP Measures and Other Information*" for our definition of site rental billings.
(e) Exclusive of depreciation, amortization and accretion.
(f) See "*Non-GAAP Measures and Other Information*" for further information and reconciliation of non-GAAP financial measures to net income (loss), including on a per share basis.
(g) See "*Non-GAAP Measures and Other Information*" for the reconciliation of "*Outlook for Components of Interest Expense.*"

- The chart below reconciles the components of expected growth in site rental revenues from 2022 to 2023 of $215 million to $260 million, inclusive of expected Organic Contributions to Site Rental Revenues of $340 million to $380 million, or 7%, which is unchanged from the previous Outlook. The expected consolidated growth includes 5% from towers, 25% from small cells and 5% from fiber solutions. Adjusted for the expected impact from Sprint Cancellations, the projected consolidated growth of 4% includes 5% from towers, 8% from small cells, and flat fiber solutions revenue.

2023 Outlook for Organic Contribution to Site Rental Billings, Growth in Site Rental Revenues ($ in millions)



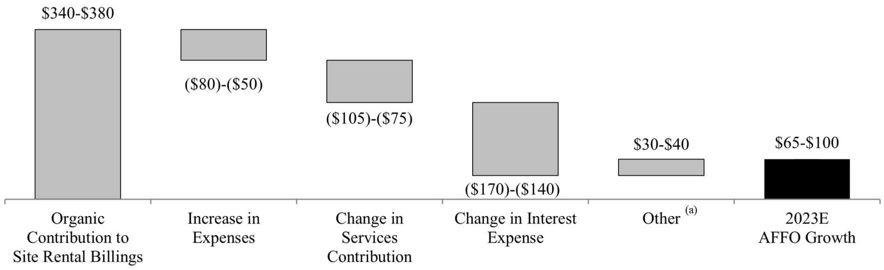
	Core Leasing Activity	Plus: Payments for Sprint Cancellations	Plus: Escalator	Less: Non-Renewals and Cancellations	Organic Contribution to Site Rental Billings	Change in Straight-Line Adjustment	Change in Amortization of Prepaid Rent	Growth in Site Rental Revenues
Previous FY 2023 Outlook(a)	$285-$315	$160-$170	$90-$100	($210)-($190)	$340-$380	($145)-($125)	$5-$15	$215-$260
Midpoint Changes	($10)	-	-	$10	-	-	-	-

Note: Components may not sum due to rounding
(a) As issued on April 19, 2023.

- The full year 2023 Outlook for core leasing activity has decreased by $10 million from the previous Outlook, reflecting lower tower activity expected in the second half of 2023. This reduction in core leasing activity is offset by a $10 million reduction to the full year 2023 Outlook for non-renewals and cancellations, consisting of $5 million of lower towers non-renewals and $5 million of lower cancellations due to timing of small cell cancellations that occurred in the second quarter.
- In total, core leasing activity is expected to contribute $275 million to $305 million, comprised of $125 million to $135 million from towers (compared to $135 million to $145 million in the previous Outlook), with small cell and fiber solutions core leasing activity unchanged at $30 million to $40 million and $120 million to $130 million, respectively.

- The chart below reconciles the components of expected growth in AFFO from 2022 to 2023 of $65 million to $100 million.

2023 Outlook for AFFO Growth ($ in millions)



Previous FY 2023 Outlook[b]	$340-$380	($120)-($90)	($15)-$15	($160)-($120)	$5-$15	$100-$145
Midpoint Changes	-	$40	($90)	($15)	$25	($40)

Note: Components may not sum due to rounding
(a) Includes sustaining capital expenditures, cash taxes, amortization of prepaid rent, incremental contributions from acquisitions and other adjustments.
(b) As issued on April 19, 2023.

- The full year 2023 Outlook for expected contribution from services is $90 million lower than the previous Outlook as a result of lower expected tower activity in the second half of the year, partially offset by $40 million in expected decrease in expenses across site rental cost of operations and selling, general and administrative expenses also expected in the second half of 2023.
- Interest expense for full year 2023 is expected to be $15 million higher than the previous Outlook related to higher expected interest rates, offset by $10 million of higher expected interest income and $15 million of lower sustaining capital expenditures.

Additional information is available in Crown Castle's quarterly Supplemental Information Package posted in the Investors section of our website.

CONFERENCE CALL DETAILS

Crown Castle has scheduled a conference call for Thursday, July 20, 2023, at 10:30 a.m. Eastern time to discuss its second quarter 2023 results. A listen only live audio webcast of the conference call, along with supplemental materials for the call, can be accessed on the Crown Castle website at https://investor.crowncastle.com. Participants may join the conference call by dialing 833-816-1115 (Toll Free) or 412-317-0694 (International) at least 30 minutes prior to the start time. All dial-in participants should ask to join the Crown Castle call.

A replay of the webcast will be available on the Investor page of Crown Castle's website until end of day, Saturday, July 20, 2024.

ABOUT CROWN CASTLE

Crown Castle owns, operates and leases more than 40,000 cell towers and approximately 85,000 route miles of fiber supporting small cells and fiber solutions across every major U.S. market. This nationwide portfolio of communications infrastructure connects cities and communities to essential data, technology and wireless service - bringing information, ideas and innovations to the people and businesses that need them. For more information on Crown Castle, please visit www.crowncastle.com.

Non-GAAP Measures and Other Information

This press release includes presentations of Adjusted EBITDA, Adjusted Funds from Operations ("AFFO"), including per share amounts, Funds from Operations ("FFO"), including per share amounts, Organic Contribution to Site Rental Billings, including as Adjusted for Impact of Sprint Cancellations, and Net Debt, which are non-GAAP financial measures. These non-GAAP financial measures are not intended as alternative measures of operating results or cash flow from operations (as determined in accordance with Generally Accepted Accounting Principles ("GAAP")).

Our non-GAAP financial measures may not be comparable to similarly titled measures of other companies, including other companies in the communications infrastructure sector or other real estate investment trusts ("REITs").

In addition to the non-GAAP financial measures used herein, we also provide segment site rental gross margin, segment services and other gross margin and segment operating profit, which are key measures used by management to evaluate our operating segments. These segment measures are provided pursuant to GAAP requirements related to segment reporting. In addition, we provide the components of certain GAAP measures, such as site rental revenues and capital expenditures.

Our non-GAAP financial measures are presented as additional information because management believes these measures are useful indicators of the financial performance of our business. Among other things, management believes that:

- Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance. Adjusted EBITDA is the primary measure used by management (1) to evaluate the economic productivity of our operations and (2) for purposes of making decisions about allocating resources to, and assessing the performance of, our operations. Management believes that Adjusted EBITDA helps investors or other interested parties meaningfully evaluate and compare the results of our operations (1) from period to period and (2) to our competitors, by removing the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results. Management also believes Adjusted EBITDA is frequently used by investors or other interested parties in the evaluation of the communications infrastructure sector and other REITs to measure financial performance without regard to items such as depreciation, amortization and accretion, which can vary depending upon accounting methods and the book value of assets. In addition, Adjusted EBITDA is similar to the measure of current financial performance generally used in our debt covenant calculations. Adjusted EBITDA should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance.
- AFFO, including per share amounts, is useful to investors or other interested parties in evaluating our financial performance. Management believes that AFFO helps investors or other interested parties meaningfully evaluate our financial performance as it includes (1) the impact of our capital structure (primarily interest expense on our outstanding debt and dividends on our preferred stock (in periods where applicable)) and (2) sustaining capital expenditures, and excludes the impact of our (1) asset base (primarily depreciation, amortization and accretion) and (2) certain non-cash items, including straight-lined revenues and expenses related to fixed escalations and rent free periods. GAAP requires rental revenues and expenses related to leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. In accordance with GAAP, if payment terms call for fixed escalations or rent free periods, the revenues or expenses are recognized on a straight-lined basis over the fixed, non-cancelable term of the contract. Management notes that Crown Castle uses AFFO only as a performance measure. AFFO should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations or as residual cash flow available for discretionary investment.
- FFO, including per share amounts, is useful to investors or other interested parties in evaluating our financial performance. Management believes that FFO may be used by investors or other interested parties as a basis to compare our financial performance with that of other REITs. FFO helps investors or other interested parties meaningfully evaluate financial performance by excluding the impact of our asset base (primarily real estate depreciation, amortization and accretion). FFO is not a key performance indicator used by Crown Castle. FFO should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations.

- Organic Contribution to Site Rental Billings is useful to investors or other interested parties in understanding the components of the year-over-year changes in our site rental revenues computed in accordance with GAAP. Management uses Organic Contribution to Site Rental Billings to assess year-over-year growth rates for our rental activities, to evaluate current performance, to capture trends in rental rates, core leasing activities and tenant non-renewals in our core business, as well as to forecast future results. Separately, we are also disclosing Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations, which is outside of ordinary course, to provide further insight into our results of operations and underlying trends. Management believes that identifying the impact for Sprint Cancellations provides increased transparency and comparability across periods. Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations) is not meant as an alternative measure of revenue and should be considered only as a supplement in understanding and assessing the performance of our site rental revenues computed in accordance with GAAP.
- Net Debt is useful to investors or other interested parties in evaluating our overall debt position and future debt capacity. Management uses Net Debt in assessing our leverage. Net Debt is not meant as an alternative measure of debt and should be considered only as a supplement in understanding and assessing our leverage.

Non-GAAP Financial Measures

Adjusted EBITDA. We define Adjusted EBITDA as net income (loss) plus restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, net, (gains) losses on retirement of long-term obligations, net (gain) loss on interest rate swaps, (gains) losses on foreign currency swaps, impairment of available-for-sale securities, interest income, other (income) expense, (benefit) provision for income taxes, cumulative effect of a change in accounting principle and stock-based compensation expense, net.

AFFO. We define AFFO as FFO before straight-lined revenues, straight-lined expenses, stock-based compensation expense, net, non-cash portion of tax provision, non-real estate related depreciation, amortization and accretion, amortization of non-cash interest expense, other (income) expense, (gains) losses on retirement of long-term obligations, net (gain) loss on interest rate swaps, (gains) losses on foreign currency swaps, impairment of available-for-sale securities, acquisition and integration costs, restructuring charges (credits), cumulative effect of a change in accounting principle and adjustments for noncontrolling interests, less sustaining capital expenditures.

AFFO per share. We define AFFO per share as AFFO divided by diluted weighted-average common shares outstanding.

FFO. We define FFO as net income (loss) plus real estate related depreciation, amortization and accretion and asset write-down charges, less noncontrolling interest and cash paid for preferred stock dividends (in periods where applicable), and is a measure of funds from operations attributable to common stockholders.

FFO per share. We define FFO per share as FFO divided by diluted weighted-average common shares outstanding.

Organic Contribution to Site Rental Billings. We define Organic Contribution to Site Rental Billings as the sum of the change in site rental revenues related to core leasing activity, escalators and payments for Sprint Cancellations (for periods beginning in 2023), less non-renewals of tenant contracts and non-renewals associated with Sprint Cancellations (for periods beginning in 2023). Additionally, Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations reflects Organic Contribution to Site Rental Billings less payments for Sprint Cancellations, plus non-renewals associated with Sprint Cancellations.

Net Debt. We define Net Debt as (1) debt and other long-term obligations and (2) current maturities of debt and other obligations, excluding unamortized adjustments, net; less cash, cash equivalents and restricted cash.

Segment Measures

Segment site rental gross margin. We define segment site rental gross margin as segment site rental revenues less segment site rental costs of operations, excluding stock-based compensation expense, net and amortization of prepaid lease purchase price adjustments recorded in consolidated site rental costs of operations.

Segment services and other gross margin. We define segment services and other gross margin as segment services and other revenues less segment services and other costs of operations, excluding stock-based compensation expense, net recorded in consolidated services and other costs of operations.

Segment operating profit. We define segment operating profit as segment site rental gross margin plus segment services and other gross margin, less segment selling, general and administrative expenses.

All of these measurements of profit or loss are exclusive of depreciation, amortization and accretion, which are shown separately. Additionally, certain costs are shared across segments and are reflected in our segment measures through allocations that management believes to be reasonable.

Other Definitions

Site rental billings. We define site rental billings as site rental revenues exclusive of the impacts from (1) straight-lined revenues, (2) amortization of prepaid rent in accordance with GAAP and (3) contribution from recent acquisitions until the one-year anniversary of such acquisitions.

Core leasing activity. We define core leasing activity as site rental revenues growth from tenant additions across our entire portfolio and renewals or extensions of tenant contracts, exclusive of (1) the impacts from both straight-lined revenues and amortization of prepaid rent in accordance with GAAP and (2) payments for Sprint Cancellations, where applicable.

Non-renewals. We define non-renewals of tenant contracts as the reduction in site rental revenues as a result of tenant churn, terminations and, in limited circumstances, reductions of existing lease rates, exclusive of non-renewals associated with Sprint Cancellations, where applicable.

Discretionary capital expenditures. We define discretionary capital expenditures as those capital expenditures made with respect to activities which we believe exhibit sufficient potential to enhance long-term stockholder value. They primarily consist of expansion or development of communications infrastructure (including capital expenditures related to (1) enhancing communications infrastructure in order to add new tenants for the first time or support subsequent tenant equipment augmentations or (2) modifying the structure of a communications infrastructure asset to accommodate additional tenants) and construction of new communications infrastructure. Discretionary capital expenditures also include purchases of land interests (which primarily relates to land assets under towers as we seek to manage our interests in the land beneath our towers), certain technology-related investments necessary to support and scale future customer demand for our communications infrastructure, and other capital projects.

Sustaining capital expenditures. We define sustaining capital expenditures as those capital expenditures not otherwise categorized as discretionary capital expenditures, such as (1) maintenance capital expenditures on our communications infrastructure assets that enable our tenants' ongoing quiet enjoyment of the communications infrastructure and (2) ordinary corporate capital expenditures.

Reconciliation of Historical Adjusted EBITDA:

(in millions; totals may not add due to rounding)	For the Three Months Ended June 30, 2023	For the Three Months Ended June 30, 2022	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022	For the Twelve Months Ended December 31, 2022
Net income (loss)	$ 455	$ 421	$ 874	$ 842 [a]	$ 1,675
Adjustments to increase (decrease) net income (loss):					
Asset write-down charges	22	9	22	23	34
Acquisition and integration costs	1	1	1	1	2
Depreciation, amortization and accretion	445	427	876	847	1,707
Amortization of prepaid lease purchase price adjustments	4	4	8	8	16
Interest expense and amortization of deferred financing costs, net[a]	208	165	410	329	699
(Gains) losses on retirement of long-term obligations	—	—	—	26	28
Interest income	(5)	—	(7)	(1)	(3)
Other (income) expense	2	2	4	4	10
(Benefit) provision for income taxes	7	5	14	11	16
Stock-based compensation expense, net	50	44	91	83	156
Adjusted EBITDA[b][c]	**$ 1,188**	**$ 1,078**	**$ 2,292**	**$ 2,173**	**$ 4,340**

Reconciliation of Current Outlook for Adjusted EBITDA:

(in millions; totals may not add due to rounding)	Full Year 2023 Outlook[e][f]
Net income (loss)	$1,541 to $1,621
Adjustments to increase (decrease) net income (loss):	
Asset write-down charges	$26 to $36
Acquisition and integration costs	$0 to $8
Depreciation, amortization and accretion	$1,712 to $1,807
Amortization of prepaid lease purchase price adjustments	$15 to $17
Interest expense and amortization of deferred financing costs, net[d]	$834 to $869
(Gains) losses on retirement of long-term obligations	$0 to $0
Interest income	$(14) to $(13)
Other (income) expense	$2 to $7
(Benefit) provision for income taxes	$16 to $24
Stock-based compensation expense, net	$165 to $169
Adjusted EBITDA[b][c]	**$4,399 to $4,444**

(a) See the reconciliation of "*Components of Interest Expense."* for a discussion of non-cash interest expense.
(b) See discussion and our definition of Adjusted EBITDA in this "*Non-GAAP Measures and Other Information*."
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(d) See the reconciliation of "*Outlook for Components of Interest Expense*" for a discussion of non-cash interest expense.
(e) As issued on July 19, 2023.
(f) Net income (loss) outlook, including on a per share basis, includes the benefit of contemplated cost reductions discussed above, but does not reflect charges, which we expect to be material, associated with certain of such cost reductions due to current uncertainty regarding timing and amounts of such charges. Such charges are expected to be non-recurring and therefore excluded from AFFO and Adjusted EBITDA outlook.

Reconciliation of Historical FFO and AFFO:

(in millions; totals may not add due to rounding)	For the Three Months Ended June 30, 2023	For the Three Months Ended June 30, 2022	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022	For the Twelve Months Ended December 31, 2022
Net income (loss)	$ 455	$ 421	$ 874	$ 842	$ 1,675
Real estate related depreciation, amortization and accretion	424	412	841	820	1,653
Asset write-down charges	22	9	22	23	34
FFO[(a)(b)]	**$ 901**	**$ 842**	**$ 1,737**	**$ 1,685**	**$ 3,362**
Weighted-average common shares outstanding—diluted	434	434	434	434	434
FFO (from above)	$ 901	$ 842	$ 1,737	$ 1,685	$ 3,362
Adjustments to increase (decrease) FFO:					
Straight-lined revenues	(80)	(120)	(163)	(235)	(410)
Straight-lined expenses	18	19	39	37	73
Stock-based compensation expense, net	50	44	91	83	156
Non-cash portion of tax provision	(6)	(3)	4	2	6
Non-real estate related depreciation, amortization and accretion	21	15	35	27	54
Amortization of non-cash interest expense	4	4	7	7	14
Other (income) expense	2	2	4	4	10
(Gains) losses on retirement of long-term obligations	—	—	—	26	28
Acquisition and integration costs	1	1	1	1	2
Sustaining capital expenditures	(18)	(21)	(33)	(42)	(95)
AFFO[(a)(b)]	**$ 891**	**$ 783**	**$ 1,720**	**$ 1,595**	**$ 3,200**
Weighted-average common shares outstanding—diluted	434	434	434	434	434

(a) See discussion and our definitions of FFO and AFFO in this "*Non-GAAP Measures and Other Information*."
(b) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Historical FFO and AFFO per share:

(in millions, except per share amounts; totals may not add due to rounding)	For the Three Months Ended		For the Six Months Ended		For the Twelve Months Ended
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	December 31, 2022
Net income (loss)	$ 1.05	$ 0.97	$ 2.01	$ 1.94	$ 3.86
Real estate related depreciation, amortization and accretion	0.98	0.95	1.94	1.89	3.81
Asset write-down charges	0.05	0.02	0.05	0.05	0.08
FFO(a)(b)	**$ 2.08**	**$ 1.94**	**$ 4.00**	**$ 3.88**	**$ 7.75**
Weighted-average common shares outstanding—diluted	434	434	434	434	434
FFO (from above)	$ 2.08	$ 1.94	$ 4.00	$ 3.88	$ 7.75
Adjustments to increase (decrease) FFO:					
Straight-lined revenues	(0.18)	(0.28)	(0.38)	(0.54)	(0.94)
Straight-lined expenses	0.04	0.04	0.09	0.09	0.17
Stock-based compensation expense, net	0.12	0.10	0.21	0.19	0.36
Non-cash portion of tax provision	(0.01)	(0.01)	0.01	—	0.01
Non-real estate related depreciation, amortization and accretion	0.05	0.03	0.08	0.06	0.13
Amortization of non-cash interest expense	0.01	0.01	0.02	0.02	0.03
Other (income) expense	—	0.01	0.01	0.01	0.02
(Gains) losses on retirement of long-term obligations	—	—	—	0.06	0.06
Acquisition and integration costs	—	0.01	—	—	0.01
Sustaining capital expenditures	(0.04)	(0.05)	(0.08)	(0.10)	(0.22)
AFFO(a)(b)	**$ 2.05**	**$ 1.80**	**$ 3.96**	**$ 3.67**	**$ 7.38**
Weighted-average common shares outstanding—diluted	434	434	434	434	434

(a) See discussion and our definitions of FFO and AFFO, including per share amounts in this "*Non-GAAP Measures and Other Information*."
(b) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Current Outlook for FFO and AFFO:

(in millions, except per share amounts; totals may not add due to rounding)	Full Year 2023 Outlook[a][b]	Full Year 2023 Outlook per share[a][b]
Net income (loss)	$1,541 to $1,621	$3.54 to $3.73
Real estate related depreciation, amortization and accretion	$1,666 to $1,746	$3.83 to $4.01
Asset write-down charges	$26 to $36	$0.06 to $0.08
FFO[c][d]	**$3,295 to $3,330**	**$7.57 to $7.66**
Weighted-average common shares outstanding—diluted	435	435
FFO (from above)	$3,295 to $3,330	$7.70 to $7.80
Adjustments to increase (decrease) FFO:		
Straight-lined revenues	$(284) to $(264)	$(0.65) to $(0.61)
Straight-lined expenses	$61 to $81	$0.14 to $0.19
Stock-based compensation expense, net	$165 to $169	$0.38 to $0.39
Non-cash portion of tax provision	$0 to $8	$0.00 to $0.02
Non-real estate related depreciation, amortization and accretion	$47 to $62	$0.11 to $0.14
Amortization of non-cash interest expense	$7 to $17	$0.02 to $0.04
Other (income) expense	$2 to $7	$0.00 to $0.02
(Gains) losses on retirement of long-term obligations	$0 to $0	$0.00 to $0.00
Acquisition and integration costs	$0 to $8	$0.00 to $0.02
Sustaining capital expenditures	$(88) to $(68)	$(0.20) to $(0.16)
AFFO[c][d]	**$3,261 to $3,296**	**$7.50 to $7.58**
Weighted-average common shares outstanding—diluted	435	435

(a) As issued on July 19, 2023.
(b) Net income (loss) outlook, including on a per share basis, includes the benefit of contemplated cost reductions discussed above, but does not reflect charges, which we expect to be material, associated with certain of such cost reductions due to current uncertainty regarding timing and amounts of such charges. Such charges are expected to be non-recurring and therefore excluded from AFFO and Adjusted EBITDA outlook.
(c) See discussion and our definitions of FFO and AFFO, including per share amounts in this "*Non-GAAP Measures and Other Information*."
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

For Comparative Purposes - Reconciliation of Previous Outlook for Adjusted EBITDA:

(in millions; totals may not add due to rounding)	Previously Issued Full Year 2023 Outlook[a]
Net income (loss)	$1,596 to $1,676
Adjustments to increase (decrease) income (loss) from continuing operations:	
Asset write-down charges	$26 to $36
Acquisition and integration costs	$0 to $8
Depreciation, amortization and accretion	$1,712 to $1,807
Amortization of prepaid lease purchase price adjustments	$15 to $17
Interest expense and amortization of deferred financing costs, net[b]	$814 to $859
(Gains) losses on retirement of long-term obligations	$0 to $0
Interest income	$(4) to $(3)
Other (income) expense	$2 to $7
(Benefit) provision for income taxes	$16 to $24
Stock-based compensation expense, net	$165 to $169
Adjusted EBITDA[c][d]	**$4,449 to $4,494**

For Comparative Purposes - Reconciliation of Previous Outlook for FFO and AFFO:

(in millions, except per share amounts; totals may not add due to rounding)	Previously Issued Full Year 2023 Outlook[a]	Previously Issued Full Year 2023 Outlook per share[a]
Net income (loss)	$1,596 to $1,676	$3.67 to $3.85
Real estate related depreciation, amortization and accretion	$1,666 to $1,746	$3.83 to $4.01
Asset write-down charges	$26 to $36	$0.06 to $0.08
FFO[c][d]	**$3,350 to $3,395**	**$7.70 to $7.80**
Weighted-average common shares outstanding—diluted	435	435
FFO (from above)	$3,350 to $3,395	$7.70 to $7.80
Adjustments to increase (decrease) FFO:		
Straight-lined revenues	$(284) to $(264)	$(0.65) to $(0.61)
Straight-lined expenses	$61 to $81	$0.14 to $0.19
Stock-based compensation expense, net	$165 to $169	$0.38 to $0.39
Non-cash portion of tax provision	$0 to $8	$0.00 to $0.02
Non-real estate related depreciation, amortization and accretion	$47 to $62	$0.11 to $0.14
Amortization of non-cash interest expense	$7 to $17	$0.02 to $0.04
Other (income) expense	$2 to $7	$0.00 to $0.02
(Gains) losses on retirement of long-term obligations	$0 to $0	$0.00 to $0.00
Acquisition and integration costs	$0 to $8	$0.00 to $0.02
Sustaining capital expenditures	$(103) to $(83)	$(0.24) to $(0.19)
AFFO[c][d]	**$3,296 to $3,341**	**$7.58 to $7.68**
Weighted-average common shares outstanding—diluted	435	435

(a) As issued on April 19, 2023.
(b) See the reconciliation of "*Outlook for Components of Interest Expense*" for a discussion of non-cash interest expense.
(c) See discussion of and our definition of Adjusted EBITDA and FFO and AFFO, including per share amounts in this "*Non-GAAP Measures and Other Information.*"
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Components of Changes in Site Rental Revenues for the Quarters Ended June 30, 2023 and 2022:

(dollars in millions; totals may not add due to rounding)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Components of changes in site rental revenues:		
Prior year site rental billings[(a)]	$ 1,304	$ 1,245
Core leasing activity[(a)]	73	75
Escalators	24	22
Non-renewals[(a)]	(42)	(39)
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations[(a)]	54	58
Payments for Sprint Cancellations[(b)]	106	—
Non-renewals associated with Sprint Cancellations[(b)]	(6)	—
Organic Contribution to Site Rental Billings[(a)]	155	58
Straight-lined revenues	80	120
Amortization of prepaid rent	188	143
Acquisitions[(c)]	1	1
Other	—	—
Total site rental revenues	**$ 1,728**	**$ 1,567**
Year-over-year changes in revenues:		
Site rental revenues	10.3 %	10.0 %
Changes in revenues as a percentage of prior year site rental billings:		
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations[(a)]	4.2 %	4.7 %
Organic Contribution to Site Rental Billings[(a)]	11.9 %	4.7 %

(a) See our definitions of site rental billings, core leasing activity, non-renewals, Organic Contribution to Site Rental Billings and Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations in this "*Non-GAAP Measures and Other Information.*"

(b) In the second quarter 2023, we received $101 million and $5 million of payments for Sprint Cancellations that relate to small cells and fiber solutions, respectively, and $4 million and $2 million of non-renewals associated with Sprint Cancellations that relate to small cells and fiber solutions, respectively.

(c) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Billings, including as Adjusted for Impact of Sprint Cancellations, until the one-year anniversary of such acquisitions.

Components of Changes in Site Rental Revenues for Full Year 2023 Outlook:

(dollars in millions; totals may not add due to rounding)	Current Full Year 2023 Outlook[a]	Previously Issued Full Year 2023 Outlook[b]
Components of changes in site rental revenues:		
Prior year site rental billings[c]	$5,310	$5,310
Core leasing activity[c]	$275 to $305	$285 to $315
Escalators	$90 to $100	$90 to $100
Non-renewals[c]	$(175) to $(155)	$(180) to $(160)
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations[c][d]	$205 to $235	$210 to $240
Payments for Sprint Cancellations[d]	$160 to $170	$160 to $170
Non-renewals associated with Sprint Cancellations[d]	$(25) to $(25)	$(30) to $(30)
Organic Contribution to Site Rental Billings[c]	$340 to $380	$340 to $380
Straight-lined revenues	$264 to $284	$264 to $284
Amortization of prepaid rent	$570 to $580	$570 to $580
Acquisitions[e]	—	—
Other	—	—
Total site rental revenues	**$6,488 to $6,533**	**$6,488 to $6,533**
Year-over-year changes in revenues:[f]		
Site rental revenues	3.5%	3.5%
Changes in revenues as a percentage of prior year site rental billings:		
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations[c]	4.1%	4.2%
Organic Contribution to Site Rental Billings[c]	6.8%	6.8%

(a) As issued on July 19, 2023.
(b) As issued on April 19, 2023.
(c) See our definitions of site rental billings, core leasing activity, non-renewals, Organic Contribution to Site Rental Billings, and Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations in this "*Non-GAAP Measures and Other Information.*"
(d) Full year 2023 Outlook reflects approximately $70 million and $100 million of payments for Sprint Cancellations that related to fiber solutions and small cells, respectively, and $10 million and $15 million of non-renewals associated with Sprint Cancellations that related to fiber solutions and small cells, respectively.
(e) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Billings, including as Adjusted for Impact of Sprint Cancellations, until the one-year anniversary of such acquisitions.
(f) Calculated based on midpoint of full year Outlook, where applicable.

Components of Capital Expenditures:[a]

	For the Three Months Ended							
	June 30, 2023				June 30, 2022			
(in millions)	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary capital expenditures:								
Communications infrastructure improvements and other capital projects	$ 34	$ 298	$ 6	$ 338	$ 27	$ 235	$ 5	$ 267
Purchases of land interests	23	—	—	23	15	—	—	15
Sustaining capital expenditures	4	8	6	18	3	12	6	21
Total capital expenditures	**$ 61**	**$ 306**	**$ 12**	**$ 379**	**$ 45**	**$ 247**	**$ 11**	**$ 303**

	For the Six Months Ended							
	June 30, 2023				June 30, 2022			
(in millions)	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary capital expenditures:								
Communications infrastructure improvements and other capital projects	$ 67	$ 570	$ 12	649	$ 62	$ 444	$ 11	$ 517
Purchases of land interests	38	—	—	38	25	—	—	25
Sustaining capital expenditures	6	15	12	33	5	25	12	42
Total capital expenditures	**$ 111**	**$ 585**	**$ 24**	**$ 720**	**$ 92**	**$ 469**	**$ 23**	**$ 584**

Components of Interest Expense:

	For the Three Months Ended	
(in millions)	June 30, 2023	June 30, 2022
Interest expense on debt obligations	$ 205	$ 161
Amortization of deferred financing costs and adjustments on long-term debt	7	7
Capitalized interest	(4)	(3)
Interest expense and amortization of deferred financing costs, net	**$ 208**	**$ 165**

Outlook for Components of Interest Expense:

(in millions)	Current Full Year 2023 Outlook[b]	Previous Full Year 2023 Outlook[c]
Interest expense on debt obligations	$824 to $854	$804 to $844
Amortization of deferred financing costs and adjustments on long-term debt	$20 to $30	$20 to $30
Capitalized interest	$(18) to $(8)	$(18) to $(8)
Interest expense and amortization of deferred financing costs, net	**$834 to $869**	**$814 to $859**

(a) See our definitions of discretionary capital expenditures and sustaining capital expenditures in this *"Non-GAAP Measures and Other Information."*
(b) As issued on July 19, 2023.
(c) As issued on April 19, 2023.

Debt Balances and Maturity Dates as of June 30, 2023:

(in millions)	Face Value[a]		Final Maturity
Cash, cash equivalents and restricted cash	**$**	**488**	
Senior Secured Notes, Series 2009-1, Class A-2[b]		43	Aug. 2029
Senior Secured Tower Revenue Notes, Series 2015-2[c]		700	May 2045
Senior Secured Tower Revenue Notes, Series 2018-2[c]		750	July 2048
Finance leases and other obligations		266	Various
Total secured debt	**$**	**1,759**	
2016 Revolver[d]		679	July 2027
2016 Term Loan A[e]		1,177	July 2027
Commercial Paper Notes[f]		218	July 2023
3.150% Senior Notes		750	July 2023
3.200% Senior Notes		750	Sept. 2024
1.350% Senior Notes		500	July 2025
4.450% Senior Notes		900	Feb. 2026
3.700% Senior Notes		750	June 2026
1.050% Senior Notes		1,000	July 2026
2.900% Senior Notes		750	Mar. 2027
4.000% Senior Notes		500	Mar. 2027
3.650% Senior Notes		1,000	Sept. 2027
5.000% Senior Notes		1,000	Jan. 2028
3.800% Senior Notes		1,000	Feb. 2028
4.800% Senior Notes		600	Sept. 2028
4.300% Senior Notes		600	Feb. 2029
3.100% Senior Notes		550	Nov. 2029
3.300% Senior Notes		750	July 2030
2.250% Senior Notes		1,100	Jan. 2031
2.100% Senior Notes		1,000	Apr. 2031
2.500% Senior Notes		750	July 2031
5.100% Senior Notes		750	May. 2033
2.900% Senior Notes		1,250	Apr. 2041
4.750% Senior Notes		350	May 2047
5.200% Senior Notes		400	Feb. 2049
4.000% Senior Notes		350	Nov. 2049
4.150% Senior Notes		500	July 2050
3.250% Senior Notes		900	Jan. 2051
Total unsecured debt	**$**	**20,824**	
Net Debt[g]	**$**	**22,095**	

(a) Net of required principal amortizations.
(b) The Senior Secured Notes, 2009-1, Class A-2 principal amortizes over a period ending in August 2029.
(c) If the respective series of Tower Revenue Notes are not paid in full on or prior to an applicable anticipated repayment date, then the Excess Cash Flow (as defined in the indenture) of the issuers of such notes will be used to repay principal of the applicable series, and additional interest (of an additional approximately 5% per annum) will accrue on the respective series. The Senior Secured Tower Revenue Notes, 2015-2 and 2018-2 have anticipated repayment dates in 2025 and 2028, respectively. Notes are prepayable at par if voluntarily repaid within eighteen months of maturity; earlier prepayment may require additional consideration.
(d) As of June 30, 2023, the undrawn availability under the $7.0 billion 2016 Revolver was $6.3 billion. The Company pays a commitment fee on the undrawn available amount, which as of June 30, 2023 ranged from 0.080% to 0.300%, based on the Company's senior unsecured debt rating, per annum.
(e) The 2016 Term Loan A principal amortizes over a period ending in July 2027.
(f) As of June 30, 2023, the Company had $1.8 billion available for issuance under its $2.0 billion unsecured commercial paper program. The maturities of the Commercial Paper Notes, when outstanding, may vary but may not exceed 397 days from the date of issue.
(g) See further information on, and our definition and calculation of, Net Debt in this *"Non-GAAP Measures and Other Information."*

Cautionary Language Regarding Forward-Looking Statements

This news release contains forward-looking statements and information that are based on our management's current expectations as of the date of this news release. Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "see," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," "continue," "target," "focus," and any variations of these words and similar expressions are intended to identify forward-looking statements. Such statements include our full year 2023 Outlook and plans, projections, expectations and estimates regarding (1) the value of our business model and strategy, (2) operating trends across our business and the impacts therefrom, (3) our dividends, including the timing, growth, and targets relating thereto, and its driving factors, (4) our debt maturities, (5) cash flow growth and the factors driving such growth, (6) revenue growth and its driving factors, (7) AFFO (including on a per share basis) and its components and growth, (8) Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations) and its components and growth, (9) site rental revenues and its components and growth, (10) the impact of interest rate increases, (11) our balance sheet, (12) the impact of Sprint Cancellations on our operating and financial results, (13) anticipated cost reductions and charges associated therewith, including timing, amounts, impact and recurrence, (14) the timing of 5G deployment in the US and the opportunities stemming therefrom, (15) towers activity, including potential impacts therefrom on our financial results, (16) services contribution to our Towers business, (17) non-renewals, and (18) the growth in our business and its driving factors. All future dividends are subject to declaration by our board of directors.

Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and the following:

- Our business depends on the demand for our communications infrastructure (including towers, small cells and fiber), driven primarily by demand for data, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in the amount or change in the mix of network investment by our tenants may materially and adversely affect our business (including reducing demand for our communications infrastructure or services).
- A substantial portion of our revenues is derived from a small number of tenants, and the loss, consolidation or financial instability of any of such tenants may materially decrease revenues, reduce demand for our communications infrastructure and services and impact our dividend per share growth.
- The expansion or development of our business, including through acquisitions, increased product offerings or other strategic growth opportunities, may cause disruptions in our business, which may have an adverse effect on our business, operations or financial results.
- Our Fiber segment has expanded rapidly, and the Fiber business model contains certain differences from our Towers business model, resulting in different operational risks. If we do not successfully operate our Fiber business model or identify or manage the related operational risks, such operations may produce results that are lower than anticipated.
- Failure to timely, efficiently and safely execute on our construction projects could adversely affect our business.
- New technologies may reduce demand for our communications infrastructure or negatively impact our revenues.
- If we fail to retain rights to our communications infrastructure, including the rights to land under our towers and the right-of-way and other agreements related to our small cells and fiber, our business may be adversely affected.
- Our services business has historically experienced significant volatility in demand, which reduces the predictability of our results.
- If radio frequency emissions from wireless handsets or equipment on our communications infrastructure are demonstrated to cause negative health effects, potential future claims could adversely affect our operations, costs or revenues.
- Cybersecurity breaches or other information technology disruptions could adversely affect our operations, business and reputation.
- Our business may be adversely impacted by climate-related events, natural disasters, including wildfires, and other unforeseen events.
- As a result of competition in our industry, we may find it more difficult to negotiate favorable rates on our new or renewing tenant contracts.
- New wireless technologies may not deploy or be adopted by tenants as rapidly or in the manner projected.
- Our focus on and disclosure of our Environmental, Social and Governance position, metrics, strategy, goals and initiatives expose us to potential litigation and other adverse effects to our business.
- We operate in a challenging labor market and failure to attract, recruit and retain qualified and experienced employees could adversely affect our business, operations and costs.
- Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated.

- We have a substantial amount of indebtedness. In the event we do not repay or refinance such indebtedness, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets, possibly on unfavorable terms, to meet our debt payment obligations.
- Sales or issuances of a substantial number of shares of our common stock or securities convertible into shares of our common stock may adversely affect the market price of our common stock.
- Certain provisions of our restated certificate of incorporation, as amended, amended and restated by-laws and operative agreements, and domestic and international competition laws may make it more difficult for a third party to acquire control of us or for us to acquire control of a third party, even if such a change in control would be beneficial to our stockholders.
- If we fail to comply with laws or regulations which regulate our business and which may change at any time, we may be fined or even lose our right to conduct some of our business.
- Future dividend payments to our stockholders will reduce the availability of our cash on hand available to fund future discretionary investments, and may result in a need to incur indebtedness or issue equity securities to fund growth opportunities. In such event, the then current economic, credit market or equity market conditions will impact the availability or cost of such financing, which may hinder our ability to grow our per share results of operations.
- Remaining qualified to be taxed as a Real Estate Investment Trust ("REIT") involves highly technical and complex provisions of the Code. Failure to remain qualified as a REIT would result in our inability to deduct dividends to stockholders when computing our taxable income, thereby increasing our tax obligations and reducing our available cash.
- Complying with REIT requirements, including the 90% distribution requirement, may limit our flexibility or cause us to forgo otherwise attractive opportunities, including certain discretionary investments and potential financing alternatives.
- REIT related ownership limitations and transfer restrictions may prevent or restrict certain transfers of our capital stock.

Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. More information about potential risk factors which could affect our results is included in our filings with the SEC. Our filings with the SEC are available through the SEC website at www.sec.gov or through our investor relations website at investor.crowncastle.com. We use our investor relations website to disclose information about us that may be deemed to be material. We encourage investors, the media and others interested in us to visit our investor relations website from time to time to review up-to-date information or to sign up for e-mail alerts to be notified when new or updated information is posted on the site.

As used in this release, the term "including," and any variation thereof, means "including without limitation."

CROWN CASTLE INC.
CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
(Amounts in millions, except par values)

	June 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 276	$ 156
Restricted cash	207	166
Receivables, net	496	593
Prepaid expenses	182	102
Deferred site rental receivables	117	127
Other current assets	71	73
Total current assets	1,349	1,217
Deferred site rental receivables	2,128	1,954
Property and equipment, net	15,571	15,407
Operating lease right-of-use assets	6,385	6,526
Goodwill	10,085	10,085
Site rental contracts and tenant relationships	3,329	3,535
Other intangible assets, net	59	61
Other assets, net	136	136
Total assets	$ 39,042	$ 38,921
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 240	$ 236
Accrued interest	219	183
Deferred revenues	793	736
Other accrued liabilities	312	407
Current maturities of debt and other obligations	819	819
Current portion of operating lease liabilities	342	350
Total current liabilities	2,725	2,731
Debt and other long-term obligations	21,599	20,910
Operating lease liabilities	5,750	5,881
Other long-term liabilities	1,922	1,950
Total liabilities	31,996	31,472
Commitments and contingencies		
Stockholders' equity:		
Common stock, 0.01 par value; 1,200 shares authorized; shares issued and outstanding: June 30, 2023—434 and December 31, 2022—433	4	4
Additional paid-in capital	18,202	18,116
Accumulated other comprehensive income (loss)	(5)	(5)
Dividends/distributions in excess of earnings	(11,155)	(10,666)
Total equity	7,046	7,449
Total liabilities and equity	$ 39,042	$ 38,921

CROWN CASTLE INC.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)
(Amounts in millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net revenues:				
Site rental	$ 1,728	$ 1,567	$ 3,352	$ 3,143
Services and other	139	167	288	333
Net revenues	1,867	1,734	3,640	3,476
Operating expenses:				
Costs of operations:[a]				
Site rental	424	402	839	798
Services and other	98	112	202	225
Selling, general and administrative	210	190	405	371
Asset write-down charges	22	9	22	23
Acquisition and integration costs	1	1	1	1
Depreciation, amortization and accretion	445	427	876	847
Total operating expenses	1,200	1,141	2,345	2,265
Operating income (loss)	667	593	1,295	1,211
Interest expense and amortization of deferred financing costs, net	(208)	(165)	(410)	(329)
Gains (losses) on retirement of long-term obligations	—	—	—	(26)
Interest income	5	—	7	1
Other income (expense)	(2)	(2)	(4)	(4)
Income (loss) before income taxes	462	426	888	853
Benefit (provision) for income taxes	(7)	(5)	(14)	(11)
Net income (loss)	$ 455	$ 421	$ 874	$ 842
Net income (loss), per common share:				
Basic	$ 1.05	$ 0.97	$ 2.02	$ 1.95
Diluted	$ 1.05	$ 0.97	$ 2.01	$ 1.94
Weighted-average common shares outstanding:				
Basic	434	433	433	433
Diluted	434	434	434	434

(a) Exclusive of depreciation, amortization and accretion shown separately.

CROWN CASTLE INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(In millions of dollars)

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Cash flows from operating activities:		
Net income (loss)	$ 874	$ 842
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	876	847
(Gains) losses on retirement of long-term obligations	—	26
Amortization of deferred financing costs and other non-cash interest	14	7
Stock-based compensation expense, net	91	83
Asset write-down charges	22	23
Deferred income tax (benefit) provision	1	1
Other non-cash adjustments, net	2	3
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	(35)	(232)
Decrease (increase) in assets	(120)	(263)
Net cash provided by (used for) operating activities	1,725	1,337
Cash flows from investing activities:		
Capital expenditures	(720)	(584)
Payments for acquisitions, net of cash acquired	(89)	(15)
Other investing activities, net	3	(10)
Net cash provided by (used for) investing activities	(806)	(609)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	2,347	748
Principal payments on debt and other long-term obligations	(39)	(36)
Purchases and redemptions of long-term debt	—	(1,274)
Borrowings under revolving credit facility	2,113	2,050
Payments under revolving credit facility	(2,739)	(1,565)
Net borrowings (repayments) under commercial paper program	(1,024)	687
Payments for financing costs	(23)	(8)
Purchases of common stock	(29)	(63)
Dividends/distributions paid on common stock	(1,364)	(1,287)
Net cash provided by (used for) financing activities	(758)	(748)
Net increase (decrease) in cash, cash equivalents and restricted cash	161	(20)
Effect of exchange rate changes on cash	—	—
Cash, cash equivalents and restricted cash at beginning of period	327	466
Cash, cash equivalents and restricted cash at end of period	$ 488	$ 446
Supplemental disclosure of cash flow information:		
Interest paid	367	324
Income taxes paid (refunded)	10	9

CROWN CASTLE INC.
SEGMENT OPERATING RESULTS (UNAUDITED)
(In millions of dollars)

SEGMENT OPERATING RESULTS

	Three Months Ended June 30, 2023				Three Months Ended June 30, 2022			
	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 1,080	$ 648		$ 1,728	$ 1,078	$ 489		$ 1,567
Segment services and other revenues	124	15		139	164	3		167
Segment revenues	1,204	663		1,867	1,242	492		1,734
Segment site rental costs of operations	243	171		414	232	162		394
Segment services and other costs of operations	92	3		95	107	2		109
Segment costs of operations[a][b]	335	174		509	339	164		503
Segment site rental gross margin[c]	837	477		1,314	846	327		1,173
Segment services and other gross margin[c]	32	12		44	57	1		58
Segment selling, general and administrative expenses[b]	30	51		81	28	46		74
Segment operating profit[c]	839	438		1,277	875	282		1,157
Other selling, general and administrative expenses[b]			$ 88	88			$ 79	79
Stock-based compensation expense, net			50	50			44	44
Depreciation, amortization and accretion			445	445			427	427
Interest expense and amortization of deferred financing costs, net			208	208			165	165
Other (income) expenses to reconcile to income (loss) before income taxes[d]			24	24			16	16
Income (loss) before income taxes				$ 462				$ 426

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment costs of operations exclude (1) stock-based compensation expense, net of $9 million and $7 million for the three months ended June 30, 2023 and 2022, respectively, and (2) prepaid lease purchase price adjustments of $4 million for each of the three months ended June 30, 2023 and 2022. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of $41 million and $37 million for the three months ended June 30, 2023 and 2022, respectively.
(c) See "*Non-GAAP Measures and Other Information*" for a discussion and our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit.
(d) See condensed consolidated statement of operations for further information.

SEGMENT OPERATING RESULTS

	Six Months Ended June 30, 2023				Six Months Ended June 30, 2022			
	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 2,161	$ 1,191		$ 3,352	$ 2,153	$ 990		$ 3,143
Segment services and other revenues	270	18		288	327	6		333
Segment revenues	2,431	1,209		3,640	2,480	996		3,476
Segment site rental costs of operations	477	343		820	458	323		781
Segment services and other costs of operations	191	5		196	216	4		220
Segment costs of operations[(a)(b)]	668	348		1,016	674	327		1,001
Segment site rental gross margin[(c)]	1,684	848		2,532	1,695	667		2,362
Segment services and other gross margin[(c)]	79	13		92	111	2		113
Segment selling, general and administrative expenses[(b)]	61	100		161	56	93		149
Segment operating profit[(c)]	1,702	761		2,463	1,750	576		2,326
Other selling, general and administrative expenses[(b)]			$ 170	170			$ 153	153
Stock-based compensation expense, net			91	91			83	83
Depreciation, amortization and accretion			876	876			847	847
Interest expense and amortization of deferred financing costs, net			410	410			329	329
Other (income) expenses to reconcile to income (loss) before income taxes[(d)]			28	28			61	61
Income (loss) before income taxes				$ 888				$ 853

(a) Exclusive of depreciation, amortization and accretion shown separately.

(b) Segment costs of operations exclude (1) stock-based compensation expense, net of $17 million and $14 million for the six months ended June 30, 2023 and 2022, respectively, and (2) prepaid lease purchase price adjustments of $8 million for each of the six months ended June 30, 2023 and 2022, respectively. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of $74 million and $69 million for the six months ended June 30, 2023 and 2022, respectively.

(c) See "*Non-GAAP Measures and Other Information*" for a discussion and our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit.

(d) See condensed consolidated statement of operations for further information.

Exhibit 99.2

NEWS RELEASE
July 19, 2023

Contacts: Dan Schlanger, CFO
Kris Hinson, VP & Treasurer
Crown Castle Inc.
713-570-3050

FOR IMMEDIATE RELEASE

Crown Castle Releases 2022 ESG Report

July 19, 2023 - HOUSTON, TEXAS - Crown Castle Inc. (NYSE: CCI) ("Crown Castle" or the "Company") announced today the release of its 2022 Environmental, Social and Governance ("ESG") Report and updates to its ESG website, which can be found at www.crowncastle.com/esg.

"As we provide profitable solutions to connect communities, businesses and people, we are also enabling the data flow that is helping to tackle global sustainability challenges—and doing so through our shared infrastructure model, which is inherently sustainable," stated Jay Brown, Crown Castle's Chief Executive Officer. "I'm proud of the progress we're making toward achieving our goal to be carbon neutral in Scope 1 and 2 emissions by 2025. Through energy reduction initiatives, such as LED tower lighting upgrades, and renewable energy investments, we're already more than half of the way to reaching our goal. Our team remains committed to operating responsibly and ethically as we embrace opportunities to continue to build an inclusive and diverse community and make progress toward our previously established ESG goals."

Crown Castle ESG highlights:

- At year-end 2022, 68% of Crown Castle's annual electricity consumption was sourced under multi-year renewable energy contracts. During the first half of 2023, the Company entered into additional domestic wind and solar contracts which increased its aggregate renewably sourced energy to approximately 85% of estimated 2023 annual electricity consumption.
- As part of Crown Castle's efforts to reduce energy consumption, the Company has converted approximately 60% of its lit towers to energy-efficient LED lighting as of December 31, 2022.
- Crown Castle spent $160 million with diverse suppliers during 2022, which represented 10% of the Company's addressable spend. The Company's efforts to increase spending with diverse suppliers include proactively increasing business with existing diverse suppliers, identifying and assisting diverse suppliers with obtaining certification, and enhancing tools and resources for its decision-makers.

- Crown Castle strives to foster a safe working environment, resulting in a Total Recordable Incident Rate ("TRIR") that is well below both the US average TRIR and the telecommunications industry average TRIR consistently for the past five years.

ABOUT CROWN CASTLE

Crown Castle owns, operates and leases more than 40,000 cell towers and approximately 85,000 route miles of fiber supporting small cells and fiber solutions across every major U.S. market. This nationwide portfolio of communications infrastructure connects cities and communities to essential data, technology and wireless service – bringing information, ideas and innovations to the people and businesses that need them. For more information on Crown Castle, please visit www.crowncastle.com.

CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements that are based on management's current expectations. Such statements include plans, commitments, projections, estimates and expectations regarding (1) our ESG goals, progress made with respect thereto and plans and efforts related thereto, and (2) electricity consumption and consumption reduction plans and investments. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. More information about potential risks that could affect Crown Castle and its results is included in Crown Castle's filings with the Securities and Exchange Commission. The term "including," and any variation thereof, means "including, without limitation."

Exhibit 99.3

CROWN CASTLE

Supplemental Information Package and Non-GAAP Reconciliations

Second Quarter • June 30, 2023

The pathway to possible.

CrownCastle.com

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Cautionary Language Regarding Forward-Looking Statements

This supplemental information package ("Supplement") contains forward-looking statements and information that are based on our management's current expectations as of the date of this Supplement. Statements that are not historical facts are hereby identified as forward-looking statements. Words such as "Outlook," "guide," "forecast," "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," and any variations of these words and similar expressions are intended to identify such forward looking statements. Such statements include plans, projections and estimates regarding (1) demand for data and our communications infrastructure, (2) cash flow growth and its driving factors, (3) our Outlook for full year 2023, (4) the value of our business model, strategy and product offerings, (5) strategic position of our assets, (6) revenues from tenant contracts, (7) expenses from existing ground leases and fiber access agreements, (8) the growth of the U.S. market for communications infrastructure ownership, (9) levels of commitments under our debt instruments, (10) impact to our operating and financial results from the previously disclosed small cells and fiber solutions lease cancellations related to the consolidation of the T-Mobile US, Inc. and Sprint networks ("Sprint Cancellations") and (11) anticipated cost reductions and charges associated therewith, including the timing, amounts, impact and recurrence relating thereto.

Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including, but not limited to, prevailing market conditions. Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. Crown Castle assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. More information about potential risk factors which could affect our results is included in our filings with the Securities and Exchange Commission ("SEC"). Our filings with the SEC are available through the SEC website at www.sec.gov or through our investor relations website at investor.crowncastle.com. We use our investor relations website to disclose information about us that may be deemed to be material. We encourage investors, the media and others interested in us to visit our investor relations website from time to time to review up-to-date information or to sign up for e-mail alerts to be notified when new or updated information is posted on the site.

This Supplement contains certain figures, projections and calculations based in part on management's underlying assumptions. Management believes these assumptions are reasonable; however, other reasonable assumptions could provide differing outputs.

The components of forward looking financial information presented herein may not sum due to rounding. In addition, the sum of quarterly historical information presented herein may not agree to year to date historical information provided herein due to rounding. Throughout this document, percentage calculations, which are based on non-rounded dollar values, may not be able to be recalculated using the dollar values included in this document due to the rounding of those dollar values.

Definitions and reconciliations of non-GAAP financial measures, information regarding segment measures and other information are provided in the Appendix to this Supplement.

As used herein, the term "including" and any variation thereof, means "including without limitation." The use of the word "or" herein is not exclusive.

COMPANY PROFILE

Crown Castle Inc. (to which the terms "Crown Castle," "CCI," "we," "our," "the Company" or "us" as used herein refer) owns, operates and leases shared communications infrastructure that is geographically dispersed throughout the U.S., including (1) more than 40,000 towers and other structures, such as rooftops (collectively, "towers"), (2) approximately 120,000 small cells on air or under contract and (3) approximately 85,000 route miles of fiber primarily supporting small cells and fiber solutions. We refer to our towers, small cells and fiber assets collectively as "communications infrastructure," and to our customers on our communications infrastructure as "tenants." Our towers have a significant presence in each of the top 100 basic trading areas, and the majority of our small cells and fiber assets are located in major metropolitan areas, including a presence within every major U.S. market.

Our operating segments consist of (1) Towers and (2) Fiber, which includes both small cells and fiber solutions. Our core business is providing access, including space or capacity, to our shared communications infrastructure via long-term contracts in various forms, including lease, license, sublease and service agreements (collectively, "tenant contracts"). We seek to increase our site rental revenues by adding more tenants on our shared communications infrastructure, which we expect to result in significant incremental cash flows due to our low incremental operating costs.

We operate as a Real Estate Investment Trust ("REIT") for U.S. federal income tax purposes.

STRATEGY

As a leading provider of shared communications infrastructure in the U.S., our strategy is to create long-term stockholder value via a combination of (1) growing cash flows generated from our existing portfolio of communications infrastructure, (2) returning a meaningful portion of our cash generated by operating activities to our common stockholders in the form of dividends and (3) investing capital efficiently to grow cash flows and long-term dividends per share. Our strategy is based, in part, on our belief that the U.S. is the most attractive market for shared communications infrastructure investment with the greatest long-term growth potential. We measure our efforts to create "long-term stockholder value" by the combined payment of dividends to stockholders and growth in our per-share results. The key elements of our strategy are to:

- *Grow cash flows from our existing communications infrastructure.* We are focused on maximizing the recurring site rental cash flows generated from providing our tenants with long-term access to our shared infrastructure assets, which we believe is the core driver of value for our stockholders. Tenant additions or modifications of existing tenant equipment (collectively, "tenant additions") enable our tenants to expand coverage and capacity in order to meet increasing demand for data while generating high incremental returns for our business. We believe our product offerings of towers and small cells provide a comprehensive solution to our wireless tenants' growing network needs through our shared communications infrastructure model, which is an efficient and cost-effective way to serve our tenants. Additionally, we believe our ability to share our fiber assets across multiple tenants to deploy both small cells and offer fiber solutions allows us to generate cash flows and increase stockholder return.

- *Return cash generated by operating activities to common stockholders in the form of dividends*. We believe that distributing a meaningful portion of our cash generated by operating activities appropriately provides common stockholders with increased certainty for a portion of expected long-term stockholder value while still allowing us to retain sufficient flexibility to invest in our business and deliver growth. We believe this decision reflects the translation of the high-quality, long-term contractual cash flows of our business into stable capital returns to common stockholders.

- *Invest capital efficiently to grow cash flows and long-term dividends per share.* In addition to adding tenants to existing communications infrastructure, we seek to invest our available capital, including the net cash generated by our operating activities and external financing sources, in a manner that will increase long-term stockholder value on a risk-adjusted basis. These investments include constructing and acquiring new communications infrastructure that we expect will generate future cash flow growth and attractive long-term returns by adding tenants to those assets over time. Our historical investments have included the following (in no particular order):

    - construction of towers, fiber and small cells;
    - acquisitions of towers, fiber and small cells;
    - acquisitions of land interests (which primarily relate to land assets under towers);
    - improvements and structural enhancements to our existing communications infrastructure;
    - purchases of shares of our common stock from time to time; and
    - purchases, repayments or redemptions of our debt.

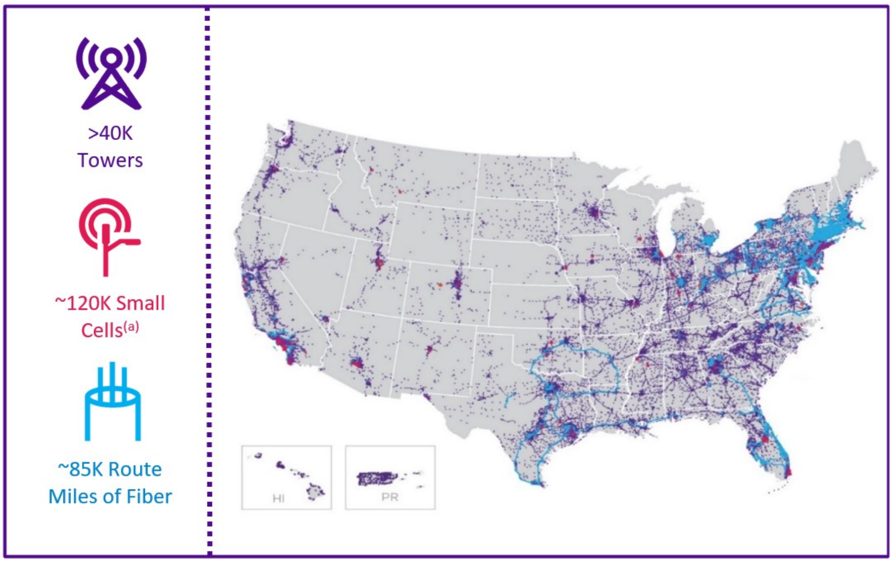
Our strategy to create long-term stockholder value is based on our belief that there will be considerable future demand for our communications infrastructure based on the location of our assets and the rapid and continuing growth in the demand for data. We believe that such demand for our communications infrastructure will continue, will result in growth of our cash flows due to tenant additions on our existing communications infrastructure, and will create other growth opportunities for us, such as demand for newly constructed or acquired communications infrastructure, as described above. Further, we seek to augment the long-term value creation associated with growing our recurring site rental cash flows by offering certain ancillary site development and installation services within our Towers segment.

GENERAL COMPANY INFORMATION

Principal executive offices	8020 Katy Freeway, Houston, TX 77024
Common shares trading symbol	CCI
Stock exchange listing	New York Stock Exchange
Fiscal year ending date	December 31
Fitch - Long-term Issuer Default Rating	BBB+
Moody’s - Long-term Corporate Family Rating	Baa3
Standard & Poor’s - Long-term Local Issuer Credit Rating	BBB

Note: These credit ratings may not reflect the potential risks relating to the structure or trading of the Company’s securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in the ratings. Each agency’s rating should be evaluated independently of any other agency’s rating. An explanation of the significances of the ratings can be obtained from each of the ratings agencies.

ASSET PORTFOLIO FOOTPRINT

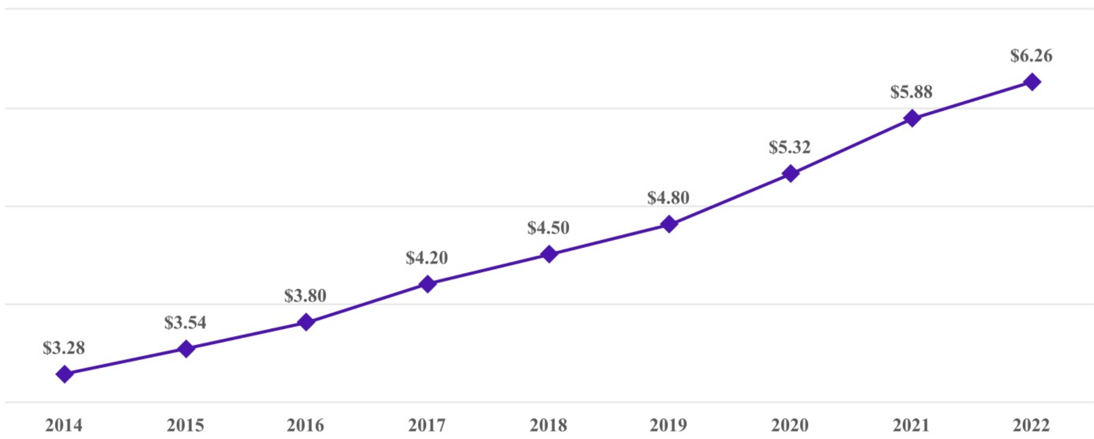


HISTORICAL COMMON STOCK DATA

	Three Months Ended				
(in millions, except per share amounts)	6/30/22	9/30/22	12/31/22	3/31/23	6/30/23
High price[(b)]	$ 189.62	$ 176.77	$ 147.30	$ 150.11	$ 134.48
Low price[(b)]	$ 146.84	$ 137.99	$ 117.32	$ 121.00	$ 107.62
Period end closing price[(c)]	$ 160.93	$ 139.36	$ 132.20	$ 132.03	$ 113.94
Dividends paid per common share	$ 1.470	$ 1.470	$ 1.565	$ 1.565	$ 1.565
Volume weighted average price for the period[(b)]	$ 171.02	$ 162.19	$ 129.80	$ 134.84	$ 116.12
Common shares outstanding, at period end	433	433	433	434	434
Market value of outstanding common shares, at period end[(d)]	$ 69,687	$ 60,351	$ 57,250	$ 57,257	$ 49,413

(a) On air or under contract.
(b) Based on the sales price, adjusted for common stock dividends, as reported by Bloomberg.
(c) Based on the period end closing price, adjusted for common stock dividends, as reported by Bloomberg.
(d) Calculated as the product of (1) common shares outstanding, at period end and (2) period end closing price, adjusted for common stock dividends, as reported by Bloomberg.

ANNUALIZED FOURTH QUARTER DIVIDENDS PER SHARE[(a)]



EXECUTIVE MANAGEMENT TEAM

	Age	Years with Company	Position
Jay A. Brown	50	23	President and Chief Executive Officer
Daniel K. Schlanger	49	7	Executive Vice President and Chief Financial Officer
Catherine Piche	52	12	Executive Vice President and Chief Operating Officer - Towers
Christopher D. Levendos	55	5	Executive Vice President and Chief Operating Officer - Fiber
Michael J. Kavanagh	55	12	Executive Vice President and Chief Commercial Officer
Philip M. Kelley	50	26	Executive Vice President - Corporate Development and Strategy
Edward B. Adams, Jr.	54	6	Executive Vice President and General Counsel
Laura B. Nichol	63	9	Executive Vice President - Business Support

BOARD OF DIRECTORS

Name	Position	Committees	Age	Years as Director
P. Robert Bartolo	Chair	Audit, Compensation, Strategy	51	9
Cindy Christy	Director	Compensation, NESG[(b)], Strategy	57	15
Ari Q. Fitzgerald	Director	Compensation, NESG[(b)], Strategy	60	20
Anthony J. Melone	Director	Audit, NESG[(b)], Strategy	63	8
Jay A. Brown	Director		50	7
Andrea J. Goldsmith	Director	NESG[(b)], Strategy	59	5
Tammy K. Jones	Director	Audit, NESG[(b)], Strategy	57	2
W. Benjamin Moreland	Director	Strategy	59	16
Kevin A. Stephens	Director	Audit, Compensation, Strategy	61	2
Matthew Thornton III	Director	Compensation, Strategy	64	2

(a) Based on the dividends declared during the fourth quarter of each of the respective years presented, annualized. All future dividends are subject to declaration by our board of directors.
(b) Nominating, Environmental, Social and Governance Committee.

RESEARCH COVERAGE

Equity Research

Bank of America David Barden (646) 855-1320	Barclays Brendan Lynch (212) 526-9428	BMO Capital Markets Ari Klein (212) 885-4103
Citigroup Michael Rollins (212) 816-1116	Credit Suisse Douglas Mitchelson (212) 325-7542	Deutsche Bank Matthew Niknam (212) 250-4711
Goldman Sachs Brett Feldman (212) 902-8156	Green Street David Guarino (949) 640-8780	Jefferies Jonathan Petersen (212) 284-1705
JPMorgan Philip Cusick (212) 622-1444	KeyBanc Brandon Nispel (503) 821-3871	LightShed Partners Walter Piecyk (646) 450-9258
MoffettNathanson Nick Del Deo (212) 519-0025	Morgan Stanley Simon Flannery (212) 761-6432	New Street Research Jonathan Chaplin (212) 921-9876
Raymond James Ric Prentiss (727) 567-2567	RBC Capital Markets Jonathan Atkin (415) 633-8589	TD Cowen Gregory Williams (646) 562-1367
UBS Batya Levi (212) 713-8824	Wells Fargo Securities, LLC Eric Luebchow (312) 630-2386	Wolfe Research Andrew Rosivach (646) 582-9350

Rating Agencies

Fitch Salone Seghal (312) 368-3137	Moody’s Lori Marks (212) 553-1098	Standard & Poor’s Ryan Gilmore (212) 438-0602

OUTLOOK

(in millions, except per share amounts)	**Full Year 2023 Outlook[(a)(b)]**		
Site rental billings[(c)]	$5,631	to	$5,671
Amortization of prepaid rent	$570	to	$580
Straight-lined revenues	$264	to	$284
Site rental revenues	$6,488	to	$6,533
Site rental costs of operations[(d)]	$1,633	to	$1,678
Services and other gross margin	$120	to	$150
Net income (loss)	$1,541	to	$1,621
Net income (loss) per share—diluted	$3.54	to	$3.73
Adjusted EBITDA[(e)]	$4,399	to	$4,444
Depreciation, amortization and accretion	$1,712	to	$1,807
Interest expense and amortization of deferred financing costs, net[(f)]	$834	to	$869
FFO[(e)]	$3,295	to	$3,330
AFFO[(e)]	$3,261	to	$3,296
AFFO per share[(e)]	$7.50	to	$7.58

OUTLOOK FOR COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

(dollars in millions)	**Full Year 2023 Outlook[(a)]**		
Components of changes in site rental revenues:			
Prior year site rental billings[(c)]		$5,310	
Core leasing activity[(c)]	$275	to	$305
Escalators	$90	to	$100
Non-renewals[(c)]	$(175)	to	$(155)
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations[(c)]	$205	to	$235
Payments for Sprint Cancellations[(g)]	$160	to	$170
Non-renewals associated with Sprint Cancellations[(g)]	$(25)	to	$(25)
Organic Contribution to Site Rental Billings[(c)]	$340	to	$380
Straight-lined revenues	$264	to	$284
Amortization of prepaid rent	$570	to	$580
Acquisitions[(h)]		—	
Other		—	
Total site rental revenues	$6,488	to	$6,533
Year-over-year changes in revenues:[(i)]			
Site rental revenues		3.5%	
Changes in revenues as a percentage of prior year site rental billings:			
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations[(c)]		4.1%	
Organic Contribution to Site Rental Billings[(c)]		6.8%	

(a) As issued on July 19, 2023.
(b) Net income (loss) outlook, including on a per share basis, includes the benefit of contemplated cost reductions, as described in our press release dated July 19, 2023, but does not reflect charges, which we expect to be material, associated with certain of such cost reductions due to current uncertainty regarding timing and amounts of such charges. Such charges are expected to be non-recurring and therefore excluded from AFFO and Adjusted EBITDA outlook.
(c) See "*Non-GAAP Measures and Other Information*" for our definitions of site rental billings, core leasing activity, non-renewals, Organic Contribution to Site Rental Billings and Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations.
(d) Exclusive of depreciation, amortization and accretion.
(e) See "*Non-GAAP Measures and Other Information*" for further information and reconciliation of non-GAAP financial measures to net income (loss), including on a per share basis.
(f) See our reconciliation of "*Outlook for Components of Interest Expense*" for a discussion of non-cash interest expense.
(g) Full year 2023 Outlook reflects approximately $70 million and $100 million of payments for Sprint Cancellations that relate to fiber solutions and small cells, respectively, and $10 million and $15 million of non-renewals associated with Sprint Cancellations that relate to fiber solutions and small cells, respectively.
(h) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Billings, including as Adjusted for Impact of Sprint Cancellations, until the one-year anniversary of such acquisitions.
(i) Calculated based on midpoint of full year 2023 Outlook where applicable.

OUTLOOK FOR COMPONENTS OF CHANGES IN SITE RENTAL REVENUES BY LINE OF BUSINESS

	Full Year 2023 Outlook[a]		
	Towers Segment	Fiber Segment	
(dollars in millions)		Small Cells	Fiber Solutions
Core leasing activity[b]	$125 to $135	$30 to $40	$120 to $130
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations[b][c]	5%	8%	—%
Organic Contribution to Site Rental Billings[b]	5%	25%	5%

OUTLOOK FOR CAPITAL EXPENDITURES

	Full Year 2023 Outlook[a][d]		
(in millions)	Towers Segment	Fiber Segment	Total
Capital expenditures	~$300	$1,100 to $1,200	$1,400 to $1,500
Less: Prepaid rent additions[e]	~$150	~$300	~$450
Capital expenditures less prepaid rent additions	**~$150**	**$800 to $900**	**$950 to $1,050**

OUTLOOK FOR COMPONENTS OF INTEREST EXPENSE

(in millions)	Full Year 2023 Outlook[a]
Interest expense on debt obligations	$824 to $854
Amortization of deferred financing costs and adjustments on long-term debt	$20 to $30
Capitalized interest	$(18) to $(8)
Interest expense and amortization of deferred financing costs, net	**$834 to $869**

(a) As issued on July 19, 2023.
(b) See "*Non-GAAP Measures and Other Information*" for our definitions of site rental billings, core leasing activity, non-renewals, Organic Contribution to Site Rental Billings and Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations.
(c) Full year 2023 Outlook reflects approximately $70 million and $100 million of payments for Sprint Cancellations that related to fiber solutions and small cells, respectively, and $10 million and $15 million of non-renewals associated with Sprint Cancellations that related to fiber solutions and small cells, respectively.
(d) Outlook reflects discretionary capital expenditures, exclusive of sustaining capital expenditures.
(e) Reflects up-front consideration from long-term tenant contracts and other deferred credits (commonly referred to as prepaid rent) that are amortized and recognized as revenue over the associated estimated lease term in accordance with GAAP.

CONSOLIDATED SUMMARY FINANCIAL HIGHLIGHTS

	2022				2023	
(in millions, except per share amounts)	Q1	Q2	Q3	Q4	Q1	Q2
Net revenues:						
Site rental						
Site rental billings[(a)]	$ 1,319	$ 1,304	$ 1,338	$ 1,348	$ 1,404	$ 1,460
Amortization of prepaid rent	141	143	140	145	137	188
Straight-lined revenues	116	120	90	85	83	80
Total site rental	1,576	1,567	1,568	1,578	1,624	1,728
Services and other	166	167	178	186	149	139
Net revenues	$ 1,742	$ 1,734	$ 1,746	$ 1,764	$ 1,773	$ 1,867
Select operating expenses:						
Costs of operations[(b)]						
Site rental exclusive of straight-lined expenses	$ 377	$ 383	$ 387	$ 382	$ 398	$ 406
Straight-lined expenses	19	19	18	18	17	18
Total site rental	396	402	405	400	415	424
Services and other	113	112	119	122	104	98
Total costs of operations	509	514	524	522	519	522
Selling, general and administrative	$ 181	$ 190	$ 187	$ 192	$ 195	$ 210
Net income (loss)	$ 421	$ 421	$ 419	$ 413	$ 418	$ 455
Adjusted EBITDA[(c)]	1,095	1,078	1,077	1,090	1,104	1,188
Depreciation, amortization and accretion	420	427	430	431	431	445
Interest expense and amortization of deferred financing costs, net	164	165	177	192	202	208
FFO[(c)]	843	842	838	838	835	901
AFFO[(c)]	$ 812	$ 783	$ 804	$ 802	$ 828	$ 891
Weighted-average common shares outstanding—diluted	434	434	434	434	434	434
Net income (loss) per share—diluted	$ 0.97	$ 0.97	$ 0.97	$ 0.95	$ 0.97	$ 1.05
AFFO per share[(c)]	$ 1.87	$ 1.80	$ 1.85	$ 1.85	$ 1.91	$ 2.05

(a) See "*Non-GAAP Measures and Other Information*" for our definition of site rental billings.
(b) Exclusive of depreciation, amortization and accretion.
(c) See "*Non-GAAP Measures and Other Information*" for further information and reconciliation of non-GAAP financial measures to net income (loss), including on a per share basis.

CONSOLIDATED COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

	2022				2023	
(dollars in millions; totals may not add due to rounding)	Q1	Q2	Q3	Q4	Q1	Q2
Components of changes in site rental revenues:						
Prior year site rental billings[a]	$ 1,243	$ 1,245	$ 1,270	$ 1,290	$ 1,318	$ 1,304
Core leasing activity[a]	92	75	79	73	57	73
Escalators	25	22	30	27	24	24
Non-renewals[a]	(42)	(39)	(42)	(43)	(42)	(42)
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations[a]	75	58	67	57	39	54
Payments for Sprint Cancellations[b]	—	—	—	—	48	106
Non-renewals associated with Sprint Cancellations[b]	—	—	—	—	(2)	(6)
Organic Contribution to Site Rental Billings[a]	75	58	67	57	85	155
Straight-lined revenues	116	120	90	85	83	80
Amortization of prepaid rent	141	143	140	145	137	188
Acquisitions[c]	1	1	1	1	1	1
Other	—	—	—	—	—	—
Total site rental revenues	$ 1,576	$ 1,567	$ 1,568	$ 1,578	$ 1,624	$ 1,728
Year-over-year changes in revenues:						
Site rental revenues	15.1 %	10.0 %	8.1 %	7.1 %	3.0 %	10.3 %
Changes in revenues as a percentage of prior year site rental billings:						
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations[a]	6.1 %	4.7 %	5.3 %	4.3 %	2.9 %	4.2 %
Organic Contribution to Site Rental Billings[a]	6.1 %	4.7 %	5.3 %	4.3 %	6.4 %	11.9 %

CONSOLIDATED SUMMARY OF CAPITAL EXPENDITURES[a]

	2022				2023	
(dollars in millions; totals may not add due to rounding)	Q1	Q2	Q3	Q4	Q1	Q2
Discretionary capital expenditures:						
Communications infrastructure improvements and other capital projects	$ 250	$ 267	$ 302	$ 343	$ 311	$ 338
Purchases of land interests	10	15	12	16	15	23
Total discretionary capital expenditures	260	282	314	359	326	361
Sustaining capital expenditures	21	21	23	30	15	18
Total capital expenditures	281	303	337	389	341	379
Less: Prepaid rent additions[d]	72	62	63	99	81	84
Capital expenditures less prepaid rent additions	$ 209	$ 241	$ 274	$ 290	$ 260	$ 295

(a) See "*Non-GAAP Measures and Other Information*" for our definitions of site rental billings, core leasing activity, non-renewals, Organic Contribution to Site Rental Billings, Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations, discretionary capital expenditures and sustaining capital expenditures.
(b) In the second quarter 2023, we received $101 million and $5 million of payments for Sprint Cancellations that related to small cells and fiber solutions, respectively, and $4 million and $2 million of non-renewals associated with Sprint Cancellations that related to small cells and fiber solutions, respectively.
(c) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Billings, including as Adjusted for Impact of Sprint Cancellations, until the one-year anniversary of such acquisitions.
(d) Reflects up-front consideration from long-term tenant contracts and other deferred credits (commonly referred to as prepaid rent) that are amortized and recognized as revenue over the associated estimated lease term in accordance with GAAP.

CONSOLIDATED RETURN ON INVESTED CAPITAL[(a)]

(as of June 30, 2023; dollars in millions)	Q2 2023 LQA	Q2 2022 LQA
Adjusted EBITDA[(b)]	$ 4,752	$ 4,312
Cash taxes (paid) refunded	(49)	(35)
Adjusted EBITDA less cash taxes paid	$ 4,703	$ 4,277
Historical gross investment in property and equipment[(c)]	$ 28,193	$ 26,896
Historical gross investment in site rental contracts and tenant relationships	7,866	7,853
Historical gross investment in goodwill	10,085	10,087
Consolidated Invested Capital[(a)]	$ 46,144	$ 44,836
Consolidated Return on Invested Capital[(a)]	10.2 %	9.5 %

CONSOLIDATED TENANT OVERVIEW

(as of June 30, 2023)	Percentage of Q2 2023 LQA Site Rental Revenues	Weighted Average Current Term Remaining[(d)]	Long-Term Credit Rating (S&P / Moody's)
T-Mobile	42%	8	BBB- / Baa3
AT&T	17%	4	BBB / Baa2
Verizon	18%	8	BBB+ / Baa1
All Others Combined	23%	3	N/A
Total / Weighted Average	100%	6	

CONSOLIDATED ANNUALIZED RENTAL CASH PAYMENTS AT TIME OF RENEWAL[(e)]

	Remaining Six Months	Years Ending December 31,			
(as of June 30, 2023; in millions)	2023	2024	2025	2026	2027
T-Mobile	$ 12	$ 35	$ 240	$ 50	$ 57
AT&T	319	17	19	30	29
Verizon	9	23	30	36	31
All Others Combined	119	203	189	144	87
Total	$ 459	$ 278	$ 478	$ 260	$ 204

(a) See *"Non-GAAP Measures and Other Information"* for further information on, and our definitions and calculations of, Consolidated Return on Invested Capital and Consolidated Invested Capital.
(b) See "*Non-GAAP Measures and Other Information*" for further information and reconciliation of non-GAAP financial measures to net income (loss).
(c) Historical gross investment in property and equipment excludes the impact of construction in process.
(d) Weighted by site rental revenues and excludes renewals at the tenants' option.
(e) Reflects lease renewals by year by tenant; dollar amounts represent annualized cash site rental revenues from assumed renewals or extensions as reflected in "*Projected Revenues from Tenant Contracts*" below.

CONSOLIDATED PROJECTED REVENUES FROM TENANT CONTRACTS[a]

	Remaining Six Months	Years Ending December 31,			
(as of June 30, 2023; in millions)	2023	2024	2025	2026	2027
Components of site rental revenues:					
Site rental billings[b]	$ 2,764	$ 5,635	$ 5,587	$ 5,699	$ 5,815
Amortization of prepaid rent	244	360	276	235	195
Straight-lined revenues	108	170	44	(61)	(172)
Site rental revenues	$ 3,116	$ 6,165	$ 5,907	$ 5,873	$ 5,838

CONSOLIDATED PROJECTED EXPENSES FROM EXISTING GROUND LEASES AND FIBER ACCESS AGREEMENTS[c]

	Remaining Six Months	Years Ending December 31,			
(as of June 30, 2023; in millions)	2023	2024	2025	2026	2027
Components of ground lease and fiber access agreement expenses:					
Ground lease and fiber access agreement expenses exclusive of straight-lined expenses	$ 498	$ 1,011	$ 1,031	$ 1,052	$ 1,074
Straight-lined expenses	31	53	40	28	16
Ground lease and fiber access agreement expenses	$ 529	$ 1,064	$ 1,071	$ 1,080	$ 1,090

(a) Based on tenant licenses in place as of June 30, 2023. All tenant licenses are assumed to renew for a new term no later than the respective current term end date, and as such, projected revenues do not reflect the impact of estimated annual churn. CPI-linked tenant contracts are assumed to escalate at 3% per annum.
(b) See "*Non-GAAP Measures and Other Information*" for our definition of site rental billings.
(c) Based on existing ground leases and fiber access agreements as of June 30, 2023. CPI-linked contracts are assumed to escalate at 3% per annum.

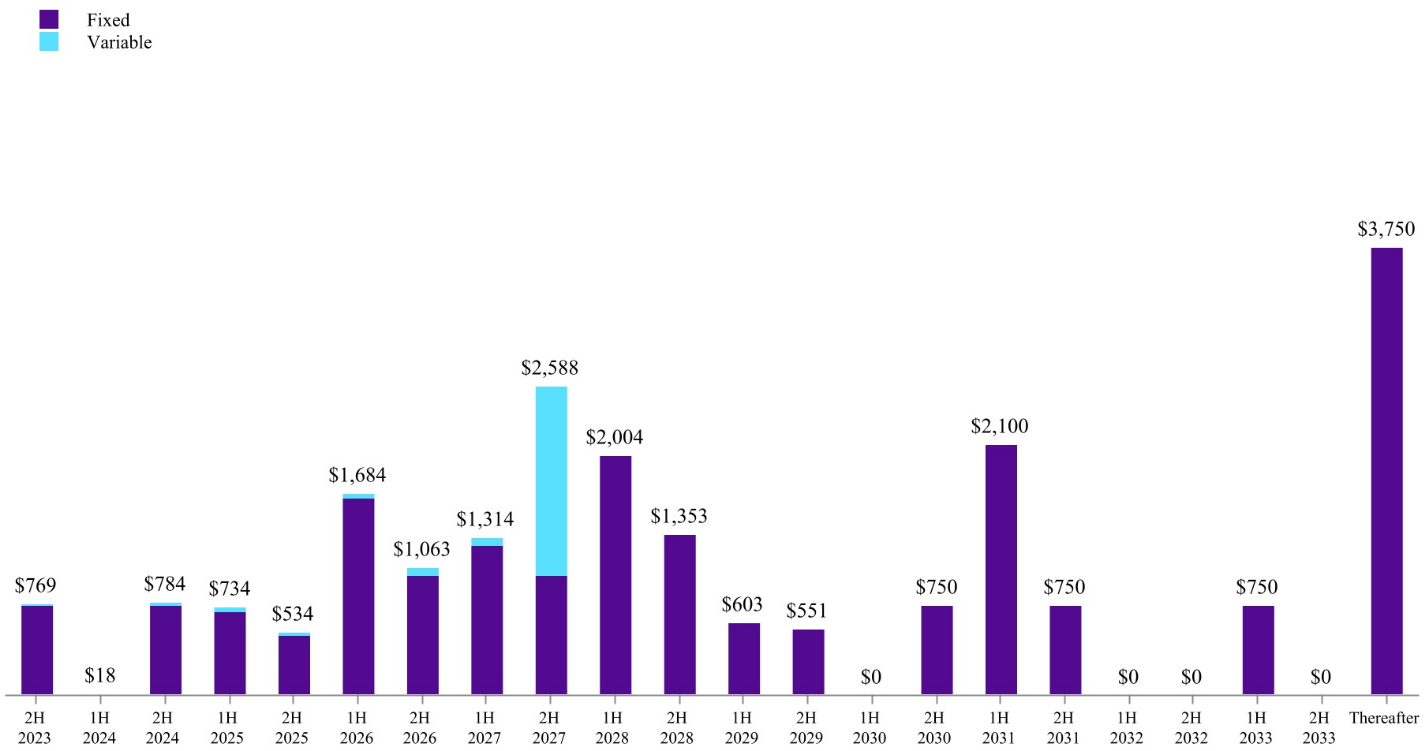
CAPITALIZATION OVERVIEW

(as of June 30, 2023; dollars in millions)	Face Value[(a)]	Fixed vs. Variable	Interest Rate[(b)]	Debt to LQA Adjusted EBITDA[(c)]	Maturity
Cash, cash equivalents and restricted cash	**$ 488**				
Senior Secured Notes, Series 2009-1, Class A-2[(d)]	43	Fixed	9.0%		2029
Senior Secured Tower Revenue Notes, Series 2015-2[(e)]	700	Fixed	3.7%		2045
Senior Secured Tower Revenue Notes, Series 2018-2[(e)]	750	Fixed	4.2%		2048
Finance leases and other obligations	266	Fixed	Various		Various
Total secured debt	**$ 1,759**		**4.1%**	**0.4x**	
2016 Revolver[(f)]	679	Variable	6.3%		2027
2016 Term Loan A[(g)]	1,177	Variable	6.3%		2027
Commercial Paper Notes[(h)]	218	Variable	5.9%		2023
3.150% Senior Notes	750	Fixed	3.2%		2023
3.200% Senior Notes	750	Fixed	3.2%		2024
1.350% Senior Notes	500	Fixed	1.4%		2025
4.450% Senior Notes	900	Fixed	4.5%		2026
3.700% Senior Notes	750	Fixed	3.7%		2026
1.050% Senior Notes	1,000	Fixed	1.1%		2026
2.900% Senior Notes	750	Fixed	2.9%		2027
4.000% Senior Notes	500	Fixed	4.0%		2027
3.650% Senior Notes	1,000	Fixed	3.7%		2027
5.000% Senior Notes	1,000	Fixed	5.0%		2028
3.800% Senior Notes	1,000	Fixed	3.8%		2028
4.800% Senior Notes	600	Fixed	4.8%		2028
4.300% Senior Notes	600	Fixed	4.3%		2029
3.100% Senior Notes	550	Fixed	3.1%		2029
3.300% Senior Notes	750	Fixed	3.3%		2030
2.250% Senior Notes	1,100	Fixed	2.3%		2031
2.100% Senior Notes	1,000	Fixed	2.1%		2031
2.500% Senior Notes	750	Fixed	2.5%		2031
5.100% Senior Notes	750	Fixed	5.1%		2033
2.900% Senior Notes	1,250	Fixed	2.9%		2041
4.750% Senior Notes	350	Fixed	4.8%		2047
5.200% Senior Notes	400	Fixed	5.2%		2049
4.000% Senior Notes	350	Fixed	4.0%		2049
4.150% Senior Notes	500	Fixed	4.2%		2050
3.250% Senior Notes	900	Fixed	3.3%		2051
Total unsecured debt	**$ 20,824**		**3.7%**	**4.4x**	
Net Debt[(i)]	**$ 22,095**		**3.7%**	**4.6x**	
Market Capitalization[(j)]	**49,413**				
Firm Value[(k)]	**$ 71,508**				

(a) Net of required principal amortizations.
(b) Represents the weighted-average stated interest rate, as applicable, exclusive of finance leases and other obligations.
(c) Represents the applicable amount of debt divided by Last Quarter Annualized Adjusted EBITDA. See *"Non-GAAP Measures and Other Information"* for further information on, and our definition and calculation of, Net Debt to Last Quarter Annualized Adjusted EBITDA.
(d) The Senior Secured Notes, 2009-1, Class A-2 principal amortizes over a period ending in August 2029.
(e) If the respective series of Tower Revenue Notes are not paid in full on or prior to an applicable anticipated repayment date, then the Excess Cash Flow (as defined in the indenture) of the issuers of such notes will be used to repay principal of the applicable series, and additional interest (of an additional approximately 5% per annum) will accrue on the respective series. The Senior Secured Tower Revenue Notes, 2015-2 and 2018-2 have anticipated repayment dates in 2025 and 2028, respectively. Notes are prepayable at par if voluntarily repaid within eighteen months of maturity; earlier prepayment may require additional consideration.
(f) As of June 30, 2023, the undrawn availability under the $7.0 billion 2016 Revolver was $6.3 billion. The Company pays a commitment fee on the undrawn available amount, which as of June 30, 2023 ranged from 0.080% to 0.300%, based on the Company's senior unsecured debt rating, per annum.
(g) The 2016 Term Loan A principal amortizes over a period ending in July 2027.
(h) As of June 30, 2023, the Company had $1.8 billion available for issuance under the $2.0 billion unsecured commercial paper program ("CP Program"). The maturities of the Commercial Paper Notes ("CP Notes"), when outstanding, may vary but may not exceed 397 days from the date of issue.
(i) See *"Non-GAAP Measures and Other Information"* for further information on, and our definition and calculation of, Net Debt.
(j) Market capitalization calculated based on $113.94 closing price and 434 million shares outstanding as of June 30, 2023.
(k) Represents the sum of Net Debt and market capitalization. See *"Non-GAAP Measures and Other Information"* for further information on, and our definition and calculation of, Net Debt.

DEBT MATURITY OVERVIEW[(a)(b)]

(as of June 30, 2023; in millions)



(a) Where applicable, maturities reflect the respective anticipated repayment dates of the Tower Revenue Notes; excludes finance leases and other obligations; amounts presented at face value, net of required principal amortizations and repurchases held at the Company.

(b) The $218 million outstanding in CP Notes have been excluded from this overview. Amounts available under the CP Program may be borrowed, repaid and re-borrowed from time to time. We intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of CP Notes outstanding at any point in time.

LIQUIDITY OVERVIEW[(a)]

(in millions)		June 30, 2023
Cash, cash equivalents, and restricted cash[(b)]	$	488
Undrawn 2016 Revolver availability[(c)]		6,282
Total debt and other obligations (current and non-current)[(d)]		22,418
Total equity		7,046

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS

Debt	Borrower / Issuer	Covenant[(e)]	Covenant Level Requirement		As of June 30, 2023
Maintenance Financial Covenants[(f)]					
2016 Credit Facility	CCI	Total Net Leverage Ratio	≤ 6.50x		4.9x
2016 Credit Facility	CCI	Total Senior Secured Leverage Ratio	≤ 3.50x		0.3x
2016 Credit Facility	CCI	Consolidated Interest Coverage Ratio[(g)]	N/A		N/A
Financial covenants requiring excess cash flows to be deposited in a cash trap reserve account and not released					
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(h)	17.6x
2018 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(h)	17.6x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.30x	(h)	23.2x
Financial covenants restricting ability of relevant issuer to issue additional notes under the applicable indenture					
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(i)	17.6x
2018 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(i)	17.6x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.34x	(i)	23.2x

(a) In addition, we have the following sources of liquidity:
   i. In March 2021, we established an at-the-market stock offering program ("ATM Program") through which we may, from time to time, issue and sell shares of our common stock having an aggregate gross sales price of up to $750 million to or through sales agents. No shares of common stock have been sold under the ATM Program.
   ii. In April 2019, we established a CP Program through which we may issue short term, unsecured CP Notes. Amounts available under the CP Program may be issued, repaid and re-issued from time to time, with the aggregate principal amount of CP Notes outstanding under the CP Program at any time not to exceed $2.0 billion. As of June 30, 2023, there were $218 million of CP Notes outstanding under our CP Program. We intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of CP Notes outstanding at any point in time.

(b) Inclusive of $5 million included within "Other assets, net" on our condensed consolidated balance sheet.

(c) Availability at any point in time is subject to reaffirmation of the representations and warranties in, and there being no default under, the credit agreement governing our 2016 Revolver.

(d) See *"Non-GAAP Measures and Other Information"* for further information on, and reconciliation to, Net Debt.

(e) As defined in the respective debt agreement. In the indentures for the 2015 Tower Revenue Notes, 2018 Tower Revenue Notes and the 2009 Securitized Notes, the defined term for Debt Service Coverage Ratio is "DSCR." Total Net Leverage Ratio, Total Senior Secured Leverage Ratio and all DSCR ratios are calculated using the trailing twelve months.

(f) Failure to comply with the financial maintenance covenants would, absent a waiver, result in an event of default under the credit agreement governing our 2016 Credit Facility.

(g) Applicable solely to the extent that the senior unsecured debt rating by any two of S&P, Moody's and Fitch is lower than BBB-, Baa3 or BBB-, respectively. If applicable, the consolidated interest coverage ratio must be greater than or equal to 2.50.

(h) The 2015 Tower Revenue Notes, 2018 Tower Revenue Notes and 2009 Securitized Notes also include the potential for amortization events, which could result in applying current and future cash flow to the prepayment of debt with applicable prepayment consideration. An amortization event occurs when the Debt Service Coverage Ratio falls below 1.45x, 1.45x or 1.15x, in each case as described under the indentures for the 2015 Tower Revenue Notes, 2018 Tower Revenue Notes or 2009 Securitized Notes, respectively.

(i) Rating Agency Confirmation (as defined in the respective debt agreement) is required.

(as of June 30, 2023; dollars in millions) **INTEREST RATE EXPOSURE**[(a)]

Fixed Rate Debt		
Face value of principal outstanding[(b)]	**$20,243**	
% of total debt	91%	
Weighted average interest rate	3.4%	
Upcoming maturities:	**2023**[(c)]	**2024**
Face value of principal outstanding[(b)]	$750	$750
Weighted average interest rate	3.2%	3.2%

Floating Rate Debt	
Face value of principal outstanding[(b)]	**$2,074**
% of total debt	9%
Weighted average interest rate[(d)]	6.3%
Interest rate sensitivity of 25 bps increase in interest rates:	
Full year effect[(e)]	$5.2

COMPONENTS OF INTEREST EXPENSE

	2022				2023	
(in millions)	Q1	Q2	Q3	Q4	Q1	Q2
Interest expense on debt obligations	$ 160	$ 161	$ 174	$ 189	$ 198	$ 205
Amortization of deferred financing costs and adjustments on long-term debt	7	7	6	6	7	7
Capitalized interest	(3)	(3)	(3)	(3)	(3)	(4)
Interest expense and amortization of deferred financing costs, net	**$ 164**	**$ 165**	**$ 177**	**$ 192**	**$ 202**	**$ 208**

(a) Excludes finance leases and other obligations; assumes no default.
(b) Net of required principal amortizations.
(c) Represents the remaining six months of the year.
(d) In June 2021, the Company entered into an amendment to the credit agreement governing our 2016 Credit Facility that provided for, among other things, a reduction to the interest rate spread ("Spread") of up to 0.05% if the Company meets specified annual sustainability targets ("Targets") and an increase to the Spread of up to 0.05% if the Company fails to meet specified annual sustainability thresholds ("Thresholds"). In January 2023, the Company submitted the required documentation and received confirmation from its administrative agent that all Targets were met as of December 31, 2022, and, as such, the Spread reduction was maintained for 2023. The weighted average interest rate reflects the reduced Spread.
(e) Represents incremental interest expense over a 12-month period based on a hypothetical interest rate increase of 25 bps on face value of variable indebtedness outstanding as of June 30, 2023; assumes no debt maturities.

TOWERS SEGMENT SUMMARY FINANCIAL HIGHLIGHTS

	2022				2023	
(in millions)	Q1	Q2	Q3	Q4	Q1	Q2
Segment net revenues:						
Site rental						
Site rental billings[(a)]	$ 880	$ 878	$ 915	$ 922	$ 926	$ 929
Amortization of prepaid rent	79	80	80	80	72	67
Straight-lined revenues	116	120	89	84	83	84
Total site rental	1,075	1,078	1,084	1,086	1,081	1,080
Services and other	163	164	175	183	146	124
Net revenues	$ 1,238	$ 1,242	$ 1,259	$ 1,269	$ 1,227	$ 1,204
Segment operating expenses:						
Costs of operations[(b)]						
Site rental exclusive of straight-lined expenses	$ 206	$ 213	$ 212	$ 213	$ 217	$ 226
Straight-lined expenses	19	19	18	17	17	17
Total site rental	225	232	230	230	234	243
Services and other	109	107	114	117	99	92
Total costs of operations	334	339	344	347	333	335
Selling, general and administrative[(c)]	28	28	28	30	31	30
Segment operating profit[(d)]	$ 876	$ 875	$ 887	$ 892	$ 863	$ 839

(a) See "*Non-GAAP Measures and Other Information*" for our definition of site rental billings.
(b) Exclusive of (1) depreciation, amortization and accretion, (2) stock-based compensation expense, net and (3) prepaid lease purchase price adjustments. See "*Segment Operating Results*" for further information.
(c) Exclusive of stock-based compensation expense, net. See "*Segment Operating Results*" for further information.
(d) See *"Non-GAAP Measures and Other Information"* and "*Segment Operating Results*" for further information on, and our definition and calculation of, segment operating profit.

TOWERS SEGMENT COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

	2022				2023	
(dollars in millions; totals may not add due to rounding)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Components of changes in site rental revenues:						
Prior year site rental billings[(a)]	$ 827	$ 830	$ 853	$ 866	$ 879	$ 877
Core leasing activity[(a)]	41	37	42	40	32	38
Escalators	23	20	28	25	22	22
Non-renewals[(a)]	(12)	(10)	(9)	(10)	(8)	(8)
Organic Contribution to Site Rental Billings[(a)]	52	47	61	55	46	51
Straight-lined revenues	116	120	89	84	83	84
Amortization of prepaid rent	79	80	80	80	72	67
Acquisitions[(b)]	1	1	1	1	1	1
Other	—	—	—	—	—	—
Total site rental revenues	$ 1,075	$ 1,078	$ 1,084	$ 1,086	$ 1,081	$ 1,080
Year-over-year changes in revenues:						
Site rental revenues	20.0 %	13.2 %	11.5 %	10.3 %	0.6 %	0.2 %
Changes in revenues as a percentage of prior year site rental billings:						
Organic Contribution to Site Rental Billings[(a)]	6.4 %	5.7 %	7.2 %	6.2 %	5.2 %	5.8 %

TOWERS SEGMENT SUMMARY OF CAPITAL EXPENDITURES[(a)]

	2022				2023	
(in millions; totals may not add due to rounding)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Discretionary capital expenditures:						
Communications infrastructure improvements and other capital projects	$ 35	$ 27	$ 30	$ 29	$ 33	$ 34
Purchases of land interests	10	15	12	16	15	23
Total discretionary capital expenditures	45	42	42	45	48	57
Sustaining capital expenditures	2	3	3	3	2	4
Total capital expenditures	47	45	45	48	50	61
Less: Prepaid rent additions[(c)]	22	23	20	23	22	25
Capital expenditures less prepaid rent additions	$ 25	$ 22	$ 25	$ 25	$ 28	$ 36

(a) See "*Non-GAAP Measures and Other Information*" for our definitions of site rental billings, core leasing activity, non-renewals, Organic Contribution to Site Rental Billings, discretionary capital expenditures and sustaining capital expenditures.
(b) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Billings, until the one-year anniversary of such acquisitions.
(c) Reflects up-front consideration from long-term tenant contracts and other deferred credits (commonly referred to as prepaid rent) that are amortized and recognized as revenue over the associated estimated lease term in accordance with GAAP.

TOWERS SEGMENT PORTFOLIO HIGHLIGHTS

(as of June 30, 2023)		
Number of towers (in thousands)[a]		40
Average number of tenants per tower		2.5
Remaining contracted tenant receivables (in billions)[b]	$	34
Weighted average remaining tenant contract term (years)[b][c]		6
Percent of towers in the Top 50 / 100 Basic Trading Areas		56% / 71%
Percent of ground leased / owned[d]		59% / 41%
Weighted average maturity of ground leases (years)[d][e]		36

TOWERS SEGMENT CASH YIELD ON INVESTED CAPITAL[f]

(as of June 30, 2023; dollars in millions)		Q2 2023 LQA		Q2 2022 LQA
Segment site rental gross margin[g]	$	3,348	$	3,384
Less: Amortization of prepaid rent		(268)		(320)
Less: Straight-lined revenues		(336)		(479)
Add: Straight-lined expenses		68		75
Numerator	$	2,812	$	2,660
Segment net investment in property and equipment[h]	$	13,398	$	13,166
Segment investment in site rental contracts and tenant relationships		4,576		4,566
Segment investment in goodwill[i]		5,351		5,351
Segment Net Invested Capital[f]	$	23,325	$	23,083
Segment Cash Yield on Invested Capital[f]		12.1 %		11.5 %

SUMMARY OF TOWER PORTFOLIO BY VINTAGE[j]

(as of June 30, 2023; dollars in thousands)		Acquired and Built 2006 and Prior		Acquired and Built 2007 to Present
Cash yield[k]		20 %		10 %
Number of tenants per tower		3.0		2.2
Last quarter annualized average cash site rental revenue per tower[l]	$	131	$	79
Last quarter annualized average site rental gross cash margin per tower[m]	$	112	$	55
Net invested capital per tower[n]	$	558	$	581
Number of towers		11,209		28,843

(a) Excludes third-party land interests.
(b) Excludes renewal terms at tenants' option.
(c) Weighted by site rental revenues.
(d) Weighted by towers site rental gross margin exclusive of straight-lined revenues, amortization of prepaid rent and straight-lined expenses.
(e) Includes all renewal terms at the Company's option.
(f) See *"Non-GAAP Measures and Other Information"* for further information on, and our definitions and calculations of, Segment Cash Yield on Invested Capital and Segment Net Invested Capital.
(g) See *"Segment Operating Results"* and *"Non-GAAP Measures and Other Information"* for further information on, and our definition and calculation of, segment site rental gross margin.
(h) Segment net investment in property and equipment excludes the impact of construction in process and non-productive assets (such as information technology assets and buildings) and is reduced by the amount of prepaid rent received from tenants (excluding any deferred credits recorded in connection with acquisitions).
(i) Segment investment in goodwill excludes the impact of certain assets and liabilities recorded in connection with acquisitions (primarily deferred credits).
(j) All tower portfolio figures are calculated exclusively for the Company's towers and rooftops and do not give effect to other activities within the Company's Towers segment.
(k) Cash yield is calculated as last quarter annualized site rental gross margin, exclusive of straight-lined revenues, amortization of prepaid rent, and straight-lined expenses, divided by invested capital net of the amount of prepaid rent received from tenants.
(l) Exclusive of straight-lined revenues and amortization of prepaid rent.
(m) Exclusive of straight-lined revenues, amortization of prepaid rent and straight-lined expenses.
(n) Reflects gross total assets (including incremental capital invested by the Company since time of acquisition or construction completion), less any prepaid rent. Inclusive of invested capital related to land at the tower site.

GROUND INTEREST OVERVIEW

(as of June 30, 2023; dollars in millions)	LQA Cash Site Rental Revenues[(a)]	Percentage of LQA Cash Site Rental Revenues[(a)]	LQA Towers Segment Site Rental Gross Cash Margin[(b)]	Percentage of LQA Towers Segment Site Rental Gross Cash Margin[(b)]	Number of Towers[(c)]	Percentage of Towers	Weighted Average Term Remaining (by years)[(d)]
Less than 10 years	$ 419	11 %	$ 222	8 %	5,460	13 %	
10 to 20 years	536	14 %	335	12 %	6,005	15 %	
Greater than 20 years	1,557	41 %	1,121	39 %	17,127	43 %	
Total leased	$ 2,512	66 %	$ 1,678	59 %	28,592	71	36
Owned	$ 1,249	34 %	$ 1,165	41 %	11,460	29 %	
Total / Average	$ 3,761	100 %	$ 2,843	100 %	40,052	100 %	

(a) Exclusive of straight-lined revenues and amortization of prepaid rent.
(b) Exclusive of straight-lined revenues, amortization of prepaid rent and straight-lined expenses.
(c) Excludes third-party land interests.
(d) Includes all renewal terms at the Company's option and weighted by towers site rental gross margin exclusive of straight-lined revenues, amortization of prepaid rent and straight-lined expenses.

FIBER SEGMENT SUMMARY FINANCIAL HIGHLIGHTS

	2022				2023	
(in millions)	Q1	Q2	Q3	Q4	Q1	Q2
Segment net revenues:						
Site rental						
Site rental billings[a]	$ 439	$ 426	$ 423	$ 426	$ 478	$ 531
Amortization of prepaid rent	62	63	60	65	65	121
Straight-lined revenues	—	—	1	1	—	(4)
Total site rental	501	489	484	492	543	648
Services and other	3	3	3	3	3	15
Net revenues	$ 504	$ 492	$ 487	$ 495	$ 546	$ 663
Segment operating expenses						
Costs of operations[b]						
Site rental exclusive of straight-lined expenses	$ 162	$ 162	$ 166	$ 161	$ 172	$ 170
Straight-lined expenses	—	—	—	—	—	1
Total site rental	162	162	166	161	172	171
Services and other	2	2	3	2	2	3
Total costs of operations	164	164	169	163	174	174
Selling, general and administrative[c]	47	46	47	50	49	51
Segment operating profit[d]	$ 293	$ 282	$ 271	$ 282	$ 323	$ 438

(a) See "*Non-GAAP Measures and Other Information*" for our definition of site rental billings.
(b) Exclusive of (1) depreciation, amortization and accretion, (2) stock-based compensation expense, net and (3) prepaid lease purchase price adjustments. See "*Segment Operating Results*" for further information.
(c) Exclusive of stock-based compensation expense, net. See "*Segment Operating Results*" for further information.
(d) See *"Non-GAAP Measures and Other Information"* and "*Segment Operating Results*" for further information on, and our definition and calculation of, segment operating profit.

FIBER SEGMENT COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

	2022				2023	
(dollars in millions; totals may not add due to rounding)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Components of changes in site rental revenues:						
Prior year site rental billings[a]	$ 416	$ 415	$ 417	$ 424	$ 439	$ 427
Core leasing activity[a]	51	38	37	33	25	36
Escalators	2	2	2	2	2	2
Non-renewals[a]	(30)	(29)	(33)	(33)	(34)	(34)
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations[a]	23	11	6	2	(7)	3
Payments for Sprint Cancellations[b]	—	—	—	—	48	106
Non-renewals associated with Sprint Cancellations[b]	—	—	—	—	(2)	(6)
Organic Contribution to Site Rental Billings[a]	23	11	6	2	39	104
Straight-lined revenues	—	—	1	1	—	(4)
Amortization of prepaid rent	62	63	60	65	65	121
Acquisitions[c]	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total site rental revenues	$ 501	$ 489	$ 484	$ 492	$ 543	$ 648
Year-over-year changes in revenues:						
Site rental revenues	5.7 %	3.4 %	1.0 %	0.6 %	8.4 %	32.5 %
Changes in revenues as a percentage of prior year site rental billings:						
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations[a]	5.5 %	2.9 %	1.5 %	0.5 %	(1.6)%	0.8 %
Organic Contribution to Site Rental Billings[a]	5.5 %	2.9 %	1.5 %	0.5 %	8.8 %	24.3 %

FIBER SEGMENT SUMMARY OF CAPITAL EXPENDITURES[a]

	2022				2023	
(in millions; totals may not add due to rounding)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Discretionary capital expenditures:						
Communications infrastructure improvements and other capital projects	$ 209	$ 235	$ 267	$ 307	$ 272	$ 298
Purchases of land interests	—	—	—	—	—	—
Total discretionary capital expenditures	209	235	267	307	272	298
Sustaining capital expenditures	13	12	10	6	7	8
Total capital expenditures	222	247	277	313	279	306
Less: Prepaid rent additions[d]	50	39	43	76	59	59
Capital expenditures less prepaid rent additions	$ 172	$ 208	$ 234	$ 237	$ 220	$ 247

(a) See "*Non-GAAP Measures and Other Information*" for our definitions of site rental billings, core leasing activity, non-renewals, Organic Contribution to Site Rental Billings, Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations, discretionary capital expenditures and sustaining capital expenditures.

(b) In the second quarter 2023, we received $101 million and $5 million of payments for Sprint Cancellations that related to small cells and fiber solutions, respectively, and $4 million and $2 million of non-renewals associated with Sprint Cancellations that related to small cells and fiber solutions, respectively.

(c) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Billings, including as Adjusted for Impact of Sprint Cancellations, until the one-year anniversary of such acquisitions.

(d) Reflects up-front consideration from long-term tenant contracts and other deferred credits (commonly referred to as prepaid rent) that are amortized and recognized as revenue over the associated estimated lease term in accordance with GAAP.

FIBER SEGMENT REVENUE DETAIL BY LINE OF BUSINESS

	2022				2023	
(dollars in millions; totals may not add due to rounding)	Q1	Q2	Q3	Q4	Q1	Q2
Small Cells						
Site rental revenues:						
Site rental billings[(a)]	$ 108	$ 108	$ 109	$ 111	$ 113	$ 211
Amortization of prepaid rent	47	48	45	50	48	102
Straight-lined revenues	—	—	—	—	(1)	(6)
Total site rental revenues	155	156	154	161	160	308
Services and other revenues	3	2	2	3	3	15
Net revenues	$ 158	$ 158	$ 156	$ 164	$ 163	$ 323
Components of changes in site rental revenues:						
Prior year site rental billings[(a)]	$ 100	$ 100	$ 104	$ 109	$ 108	$ 109
Core leasing activity[(a)]	7	8	5	3	6	6
Escalators	2	2	2	2	2	2
Non-renewals[(a)]	(1)	(2)	(2)	(3)	(3)	(2)
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations[(a)]	8	8	5	2	5	5
Payments for Sprint Cancellations[(b)]	—	—	—	—	—	101
Non-renewals associated with Sprint Cancellations[(b)]	—	—	—	—	—	(4)
Organic Contribution to Site Rental Billings[(a)]	8	8	5	2	5	102
Straight-lined revenues	—	—	—	—	(1)	(6)
Amortization of prepaid rent	47	48	45	50	48	102
Acquisitions[(c)]	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total site rental revenues	$ 155	$ 156	$ 154	$ 161	$ 160	$ 308
Year-over-year changes in revenues:						
Site rental revenues	8.4 %	8.3 %	1.3 %	1.9 %	3.2 %	97.4 %
Changes in revenues as a percentage of prior year site rental billings:						
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations[(a)]	7.3 %	8.2 %	4.1 %	2.2 %	4.5 %	5.0 %
Organic Contribution to Site Rental Billings[(a)]	7.3 %	8.2 %	4.1 %	2.2 %	4.5 %	93.6 %

(a) See "*Non-GAAP Measures and Other Information*" for our definitions of site rental billings, core leasing activity, non-renewals, Organic Contribution to Site Rental Billings and Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations.
(b) Payments received and non-renewals associated with Sprint Cancellations of $101 million and $4 million, respectively, in the second quarter 2023 related to small cells.
(c) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Billings, until the one-year anniversary of such acquisitions.

FIBER SEGMENT REVENUE DETAIL BY LINE OF BUSINESS CONTINUED

	2022				2023	
(dollars in millions; totals may not add due to rounding)	Q1	Q2	Q3	Q4	Q1	Q2
Fiber Solutions						
Site rental revenues:						
Site rental billings[a]	$ 331	$ 318	$ 314	$ 315	$ 365	$ 320
Amortization of prepaid rent	15	15	15	15	17	19
Straight-lined revenues	—	—	1	1	1	2
Total site rental revenues	346	333	330	331	383	340
Services and other revenues	—	1	1	—	—	—
Net revenues	$ 346	$ 334	$ 331	$ 331	$ 383	$ 340
Components of changes in site rental revenues:						
Prior year site rental billings[a]	$ 315	$ 314	$ 312	$ 315	$ 331	$ 318
Core leasing activity[a]	45	31	33	30	19	30
Escalators	—	—	—	—	—	—
Non-renewals[a]	(29)	(27)	(31)	(30)	(31)	(32)
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations[a]	16	4	2	—	(12)	(2)
Payments for Sprint Cancellations[b]	—	—	—	—	48	5
Non-renewals associated with Sprint Cancellations[b]	—	—	—	—	(2)	(2)
Organic Contribution to Site Rental Billings[a]	16	4	2	—	34	1
Straight-lined revenues	—	—	1	1	1	2
Amortization of prepaid rent	15	15	15	15	17	19
Acquisitions[c]	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total site rental revenues	$ 346	$ 333	$ 330	$ 331	$ 383	$ 340
Year-over-year changes in revenues:						
Site rental revenues	4.5 %	1.2 %	0.9 %	— %	10.7 %	2.1 %
Changes in revenues as a percentage of prior year site rental billings:						
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations[a]	4.9 %	1.2 %	0.7 %	— %	(3.6)%	0.7 %
Organic Contribution to Site Rental Billings[a]	4.9 %	1.2 %	0.7 %	— %	10.2 %	0.4 %

(a) See "*Non-GAAP Measures and Other Information*" for our definitions of site rental billings, core leasing activity, non-renewals, Organic Contribution to Site Rental Billings and Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations.

(b) Payments received and non-renewals associated with Sprint Cancellations of $5 million and $2 million, respectively, in the second quarter 2023 related to fiber solutions.

(c) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Billings, including as Adjusted for Impact of Sprint Cancellations, until the one-year anniversary of such acquisitions.

FIBER SEGMENT PORTFOLIO HIGHLIGHTS

(as of June 30, 2023)		
Number of route miles of fiber (in thousands)		85
Number of small cells on air or under contract (in thousands)		120
Remaining contracted tenant receivables (in billions)[(a)]	$	5
Weighted average remaining tenant contract term (years)[(a)(b)]		3

FIBER SEGMENT CASH YIELD ON INVESTED CAPITAL[(c)]

(as of June 30, 2023; dollars in millions)	Q2 2023 LQA		Q2 2022 LQA	
Segment site rental gross margin[(d)]	$	1,908	$	1,308
Less: Amortization of prepaid rent		(484)		(252)
Less: Straight-lined revenues		16		(1)
Add: Straight-lined expenses		4		1
Add: Indirect labor costs[(e)]		117		101
Numerator	$	1,561	$	1,157
Segment net investment in property and equipment[(f)]	$	9,132	$	8,359
Segment investment in site rental contracts and tenant relationships		3,290		3,287
Segment investment in goodwill[(g)]		4,080		4,082
Segment Net Invested Capital[(c)]	$	16,502	$	15,728
Segment Cash Yield on Invested Capital[(c)]		9.5 %		7.4 %

FIBER SOLUTIONS REVENUE MIX

(as of June 30, 2023)	Percentage of Q2 2023 LQA Site Rental Revenues
Carrier[(h)]	36%
Education	13%
Healthcare	11%
Financial Services	7%
Other	33%
Total	100%

(a) Excludes renewal terms at tenants' option.
(b) Weighted by site rental revenues.
(c) See *"Non-GAAP Measures and Other Information"* for further information on, and our definitions and calculations of, Segment Cash Yield on Invested Capital and Segment Net Invested Capital.
(d) See *"Segment Operating Results"* and *"Non-GAAP Measures and Other Information"* for further information on, and our definition and calculation of, segment site rental gross margin.
(e) This adjustment represents indirect labor costs in the Fiber segment that are not capitalized, but that primarily support the Company's ongoing expansion of its Fiber segment that management expects to generate future revenues for the Company. Removal of these indirect labor costs presents Segment Cash Yield on Invested Capital on a direct cost basis, consistent with the methodology used by management when evaluating project-level investment opportunities.
(f) Segment net investment in property and equipment excludes the impact of construction in process and non-productive assets (such as information technology assets and buildings) and is reduced by the amount of prepaid rent received from tenants (excluding any deferred credits recorded in connection with acquisitions).
(g) Segment investment in goodwill excludes the impact of certain assets and liabilities recorded in connection with acquisitions (primarily deferred credits).
(h) Includes revenues derived from both wireless carriers and wholesale carriers.

CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)

(in millions, except par values)	June 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 276	$ 156
Restricted cash	207	166
Receivables, net	496	593
Prepaid expenses	182	102
Deferred site rental receivables	117	127
Other current assets	71	73
Total current assets	1,349	1,217
Deferred site rental receivables	2,128	1,954
Property and equipment, net	15,571	15,407
Operating lease right-of-use assets	6,385	6,526
Goodwill	10,085	10,085
Site rental contracts and tenant relationships	3,329	3,535
Other intangible assets, net	59	61
Other assets, net	136	136
Total assets	$ 39,042	$ 38,921
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 240	$ 236
Accrued interest	219	183
Deferred revenues	793	736
Other accrued liabilities	312	407
Current maturities of debt and other obligations	819	819
Current portion of operating lease liabilities	342	350
Total current liabilities	2,725	2,731
Debt and other long-term obligations	21,599	20,910
Operating lease liabilities	5,750	5,881
Other long-term liabilities	1,922	1,950
Total liabilities	31,996	31,472
Commitments and contingencies		
Stockholders' equity:		
Common stock, 0.01 par value; 1,200 shares authorized; shares issued and outstanding: June 30, 2023—434 and December 31, 2022—433	4	4
Additional paid-in capital	18,202	18,116
Accumulated other comprehensive income (loss)	(5)	(5)
Dividends/distributions in excess of earnings	(11,155)	(10,666)
Total equity	7,046	7,449
Total liabilities and equity	$ 39,042	$ 38,921

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions, except per share amounts)	**2023**	**2022**	**2023**	**2022**
Net revenues:				
Site rental	$ 1,728	$ 1,567	$ 3,352	$ 3,143
Services and other	139	167	288	333
Net revenues	1,867	1,734	3,640	3,476
Operating expenses:				
Costs of operations:[(a)]				
Site rental	424	402	839	798
Services and other	98	112	202	225
Selling, general and administrative	210	190	405	371
Asset write-down charges	22	9	22	23
Acquisition and integration costs	1	1	1	1
Depreciation, amortization and accretion	445	427	876	847
Total operating expenses	1,200	1,141	2,345	2,265
Operating income (loss)	667	593	1,295	1,211
Interest expense and amortization of deferred financing costs, net	(208)	(165)	(410)	(329)
Gains (losses) on retirement of long-term obligations	—	—	—	(26)
Interest income	5	—	7	1
Other income (expense)	(2)	(2)	(4)	(4)
Income (loss) before income taxes	462	426	888	853
Benefit (provision) for income taxes	(7)	(5)	(14)	(11)
Net income (loss)	$ 455	$ 421	$ 874	$ 842
Net income (loss), per common share:				
Basic	$ 1.05	$ 0.97	$ 2.02	$ 1.95
Diluted	$ 1.05	$ 0.97	$ 2.01	$ 1.94
Weighted-average common shares outstanding:				
Basic	434	433	433	433
Diluted	434	434	434	434

(a) Exclusive of depreciation, amortization and accretion shown separately.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

	Six Months Ended June 30,	
(in millions)	**2023**	**2022**
Cash flows from operating activities:		
Net income (loss)	$ 874	$ 842
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	876	847
(Gains) losses on retirement of long-term obligations	—	26
Amortization of deferred financing costs and other non-cash interest	14	7
Stock-based compensation expense, net	91	83
Asset write-down charges	22	23
Deferred income tax (benefit) provision	1	1
Other non-cash adjustments, net	2	3
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	(35)	(232)
Decrease (increase) in assets	(120)	(263)
Net cash provided by (used for) operating activities	1,725	1,337
Cash flows from investing activities:		
Capital expenditures	(720)	(584)
Payments for acquisitions, net of cash acquired	(89)	(15)
Other investing activities, net	3	(10)
Net cash provided by (used for) investing activities	(806)	(609)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	2,347	748
Principal payments on debt and other long-term obligations	(39)	(36)
Purchases and redemptions of long-term debt	—	(1,274)
Borrowings under revolving credit facility	2,113	2,050
Payments under revolving credit facility	(2,739)	(1,565)
Net borrowings (repayments) under commercial paper program	(1,024)	687
Payments for financing costs	(23)	(8)
Purchases of common stock	(29)	(63)
Dividends/distributions paid on common stock	(1,364)	(1,287)
Net cash provided by (used for) financing activities	(758)	(748)
Net increase (decrease) in cash, cash equivalents and restricted cash	161	(20)
Effect of exchange rate changes on cash	—	—
Cash, cash equivalents and restricted cash at beginning of period	327	466
Cash, cash equivalents and restricted cash at end of period	$ 488	$ 446
Supplemental disclosure of cash flow information:		
Interest paid	367	324
Income taxes paid (refunded)	10	9

SEGMENT OPERATING RESULTS

	Three Months Ended June 30, 2023				Three Months Ended June 30, 2022			
(in millions)	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 1,080	$ 648		$ 1,728	$ 1,078	$ 489		$ 1,567
Segment services and other revenues	124	15		139	164	3		167
Segment revenues	1,204	663		1,867	1,242	492		1,734
Segment site rental costs of operations	243	171		414	232	162		394
Segment services and other costs of operations	92	3		95	107	2		109
Segment costs of operations[(a)(b)]	335	174		509	339	164		503
Segment site rental gross margin[(c)]	837	477		1,314	846	327		1,173
Segment services and other gross margin[(c)]	32	12		44	57	1		58
Segment selling, general and administrative expenses[(b)]	30	51		81	28	46		74
Segment operating profit[(c)]	839	438		1,277	875	282		1,157
Other selling, general and administrative expenses[(b)]			$ 88	88			$ 79	79
Stock-based compensation expense, net			50	50			44	44
Depreciation, amortization and accretion			445	445			427	427
Interest expense and amortization of deferred financing costs, net			208	208			165	165
Other (income) expenses to reconcile to income (loss) before income taxes[(d)]			24	24			16	16
Income (loss) before income taxes				$ 462				$ 426

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment costs of operations exclude (1) stock-based compensation expense, net of $9 million and $7 million for the three months ended June 30, 2023 and 2022, respectively, and (2) prepaid lease purchase price adjustments of $4 million for each of the three months ended June 30, 2023 and 2022. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of $41 million and $37 million for the three months ended June 30, 2023 and 2022, respectively.
(c) See "*Non-GAAP Measures and Other Information*" for a discussion and our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit.
(d) See condensed consolidated statement of operations for further information.

SEGMENT OPERATING RESULTS

	Six Months Ended June 30, 2023				Six Months Ended June 30, 2022			
(in millions)	**Towers**	**Fiber**	**Other**	**Consolidated Total**	**Towers**	**Fiber**	**Other**	**Consolidated Total**
Segment site rental revenues	$ 2,161	$ 1,191		$ 3,352	$ 2,153	$ 990		$ 3,143
Segment services and other revenues	270	18		288	327	6		333
Segment revenues	2,431	1,209		3,640	2,480	996		3,476
Segment site rental costs of operations	477	343		820	458	323		781
Segment services and other costs of operations	191	5		196	216	4		220
Segment costs of operations(a)(b)	668	348		1,016	674	327		1,001
Segment site rental gross margin(c)	1,684	848		2,532	1,695	667		2,362
Segment services and other gross margin(c)	79	13		92	111	2		113
Segment selling, general and administrative expenses(b)	61	100		161	56	93		149
Segment operating profit(c)	1,702	761		2,463	1,750	576		2,326
Other selling, general and administrative expenses(b)			$ 170	170			$ 153	153
Stock-based compensation expense, net			91	91			83	83
Depreciation, amortization and accretion			876	876			847	847
Interest expense and amortization of deferred financing costs, net			410	410			329	329
Other (income) expenses to reconcile to income (loss) before income taxes(d)			28	28			61	61
Income (loss) before income taxes				$ 888				$ 853

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment costs of operations exclude (1) stock-based compensation expense, net of $17 million and $14 million for the six months ended June 30, 2023 and 2022, respectively, and (2) prepaid lease purchase price adjustments of $8 million for each of the six months ended June 30, 2023 and 2022, respectively. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of $74 million and $69 million for the six months ended June 30, 2023 and 2022, respectively.
(c) See "*Non-GAAP Measures and Other Information*" for a discussion and our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit.
(d) See condensed consolidated statement of operations for further information.

NON-GAAP MEASURES AND OTHER INFORMATION

This Supplement includes presentations of Adjusted EBITDA, Adjusted Funds from Operations ("AFFO"), including per share amounts, Funds from Operations ("FFO"), including per share amounts, Organic Contribution to Site Rental Billings, including as Adjusted for Impact of Sprint Cancellations, Net Debt, Net Debt to Last Quarter Annualized Adjusted EBITDA, Consolidated Return on Invested Capital and Segment Cash Yield on Invested Capital, which are non-GAAP financial measures. These non-GAAP financial measures are not intended as alternative measures of operating results or cash flow from operations (as determined in accordance with Generally Accepted Accounting Principles ("GAAP")).

Our non-GAAP financial measures may not be comparable to similarly titled measures of other companies, including other companies in the communications infrastructure sector or other REITs.

In addition to the non-GAAP financial measures used herein, we also provide segment site rental gross margin, segment services and other gross margin and segment operating profit, which are key measures used by management to evaluate our operating segments. These segment measures are provided pursuant to GAAP requirements related to segment reporting. In addition, we provide the components of certain GAAP measures, such as site rental revenues and capital expenditures.

Our non-GAAP financial measures are presented as additional information because management believes these measures are useful indicators of the financial performance of our business. Among other things, management believes that:

- Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance. Adjusted EBITDA is the primary measure used by management (1) to evaluate the economic productivity of our operations and (2) for purposes of making decisions about allocating resources to, and assessing the performance of, our operations. Management believes that Adjusted EBITDA helps investors or other interested parties meaningfully evaluate and compare the results of our operations (1) from period to period and (2) to our competitors, by removing the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results. Management also believes Adjusted EBITDA is frequently used by investors or other interested parties in the evaluation of the communications infrastructure sector and other REITs to measure financial performance without regard to items such as depreciation, amortization and accretion, which can vary depending upon accounting methods and the book value of assets. In addition, Adjusted EBITDA is similar to the measure of current financial performance generally used in our debt covenant calculations. Adjusted EBITDA should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance.

- AFFO, including per share amounts, is useful to investors or other interested parties in evaluating our financial performance. Management believes that AFFO helps investors or other interested parties meaningfully evaluate our financial performance as it includes (1) the impact of our capital structure (primarily interest expense on our outstanding debt and dividends on our preferred stock (in periods where applicable)) and (2) sustaining capital expenditures, and excludes the impact of our (1) asset base (primarily depreciation, amortization and accretion) and (2) certain non-cash items, including straight-lined revenues and expenses related to fixed escalations and rent free periods. GAAP requires rental revenues and expenses related to leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. In accordance with GAAP, if payment terms call for fixed escalations or rent free periods, the revenues or expenses are recognized on a straight-lined basis over the fixed, non-cancelable term of the contract. Management notes that Crown Castle uses AFFO only as a performance measure. AFFO should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations or as residual cash flow available for discretionary investment.

- FFO, including per share amounts, is useful to investors or other interested parties in evaluating our financial performance. Management believes that FFO may be used by investors or other interested parties as a basis to compare our financial performance with that of other REITs. FFO helps investors or other interested parties meaningfully evaluate financial performance by excluding the impact of our asset base (primarily real estate depreciation, amortization and accretion). FFO is not a key performance indicator used by Crown Castle. FFO should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations.

- Organic Contribution to Site Rental Billings is useful to investors or other interested parties in understanding the components of the year-over-year changes in our site rental revenues computed in accordance with GAAP. Management uses Organic Contribution to Site Rental Billings to assess year-over-year growth rates for our rental activities, to evaluate current performance, to capture trends in rental rates, core leasing activities and tenant non-renewals in our core business, as well as to forecast future results. Separately, we are also disclosing Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations, which is outside of ordinary course, to provide further insight into our results of operations and underlying trends. Management believes that identifying the impact for Sprint Cancellations provides increased transparency and comparability across periods. Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations) is not meant as an alternative measure of revenue and should be considered only as a supplement in understanding and assessing the performance of our site rental revenues computed in accordance with GAAP.

- Net Debt is useful to investors or other interested parties in evaluating our overall debt position and future debt capacity. Management uses Net Debt in assessing our leverage. Net Debt is not meant as an alternative measure of debt and should be considered only as a supplement in understanding and assessing our leverage.

- Net Debt to Last Quarter Annualized Adjusted EBITDA is useful to investors or other interested parties, specifically credit rating agencies, in analyzing our operating performance in the context of targeted financial leverage. Management uses Net Debt to Last Quarter Annualized Adjusted EBITDA in assessing our leverage. Net Debt to Last Quarter Annualized Adjusted EBITDA is not meant as an alternative to GAAP measures such as debt and net income (loss) computed in accordance with GAAP. Net Debt to Last Quarter Annualized Adjusted EBITDA should be considered only as a supplement in understanding and assessing our leverage.

- Consolidated Return on Invested Capital and Segment Cash Yield on Invested Capital are useful to investors or other interested parties in evaluating the financial performance of our assets. Management believes that these metrics are useful in assessing our efficiency at allocating capital to generate returns over time. Consolidated Return on Invested Capital and Segment Cash Yield on Invested Capital are not meant as alternatives to GAAP measures such as revenues, operating income, segment site rental gross margin, and certain asset classes (such as property and equipment, site rental contracts and tenant relationships, and goodwill) computed in accordance with GAAP. Such non-GAAP metrics should be considered only as a supplement in understanding and assessing the performance of our assets.

Non-GAAP Financial Measures

Adjusted EBITDA. We define Adjusted EBITDA as net income (loss) plus restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, net, (gains) losses on retirement of long-term obligations, net (gain) loss on interest rate swaps, (gains) losses on foreign currency swaps, impairment of available-for-sale securities, interest income, other (income) expense, (benefit) provision for income taxes, cumulative effect of a change in accounting principle and stock-based compensation expense, net.

AFFO. We define AFFO as FFO before straight-lined revenues, straight-lined expenses, stock-based compensation expense, net, non-cash portion of tax provision, non-real estate related depreciation, amortization and accretion, amortization of non-cash interest expense, other (income) expense, (gains) losses on retirement of long-term obligations, net (gain) loss on interest rate swaps, (gains) losses on foreign currency swaps, impairment of available-for-sale securities, acquisition and integration costs, restructuring charges (credits), cumulative effect of a change in accounting principle and adjustments for noncontrolling interests, less sustaining capital expenditures.

AFFO per share. We define AFFO per share as AFFO divided by diluted weighted-average common shares outstanding.

FFO. We define FFO as net income (loss) plus real estate related depreciation, amortization and accretion and asset write-down charges, less noncontrolling interest and cash paid for preferred stock dividends (in periods where applicable), and is a measure of funds from operations attributable to common stockholders.

FFO per share. We define FFO per share as FFO divided by diluted weighted-average common shares outstanding.

Organic Contribution to Site Rental Billings. We define Organic Contribution to Site Rental Billings as the sum of the change in site rental revenues related to core leasing activity, escalators and payments for Sprint Cancellations (for periods beginning in 2023), less non-renewals of tenant contracts and non-renewals associated with Sprint Cancellations (for periods beginning in 2023). Additionally, Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations reflects Organic Contribution to Site Rental Billings less payments for Sprint Cancellations, plus non-renewals associated with Sprint Cancellations.

Net Debt. We define Net Debt as (1) debt and other long-term obligations and (2) current maturities of debt and other obligations, excluding unamortized adjustments, net; less cash, cash equivalents and restricted cash.

Net Debt to Last Quarter Annualized Adjusted EBITDA. We define Net Debt to Last Quarter Annualized Adjusted EBITDA as Net Debt divided by the most recent quarter's Adjusted EBITDA multiplied by four.

Consolidated Invested Capital. We define Consolidated Invested Capital as the historical gross investment in (1) property and equipment (excluding the impact of construction in process), (2) site rental contracts and tenant relationships and (3) goodwill.

Consolidated Return on Invested Capital. We define Consolidated Return on Invested Capital as Adjusted EBITDA less cash taxes paid divided by Consolidated Invested Capital.

Segment Net Invested Capital. We define Segment Net Invested Capital as the investment in (1) property and equipment, excluding the impact of construction in process and non-productive assets (such as information technology assets and buildings), reduced by the amount of prepaid rent received from tenants (excluding any deferred credits recorded in connection with acquisitions), (2) site rental contracts and tenant relationships, and (3) goodwill, excluding the impact of certain assets and liabilities recorded in connection with acquisitions (primarily deferred credits).

Segment Cash Yield on Invested Capital. We define Segment Cash Yield on Invested Capital as segment site rental gross margin adjusted for the impacts of (1) amortization of prepaid rent, (2) straight-lined revenues, (3) straight-lined expenses and (4) indirect labor costs related to the Fiber segment divided by Segment Net Invested Capital.

Segment Measures

Segment site rental gross margin. We define segment site rental gross margin as segment site rental revenues less segment site rental costs of operations, excluding stock-based compensation expense, net and amortization of prepaid lease purchase price adjustments recorded in consolidated site rental costs of operations.

Segment services and other gross margin. We define segment services and other gross margin as segment services and other revenues less segment services and other costs of operations, excluding stock-based compensation expense, net recorded in consolidated services and other costs of operations.

Segment operating profit. We define segment operating profit as segment site rental gross margin plus segment services and other gross margin, less segment selling, general and administrative expenses.

All of these measurements of profit or loss are exclusive of depreciation, amortization and accretion, which are shown separately. Additionally, certain costs are shared across segments and are reflected in our segment measures through allocations that management believes to be reasonable.

<u>Other Information</u>

Site rental billings. We define site rental billings as site rental revenues exclusive of the impacts from (1) straight-lined revenues, (2) amortization of prepaid rent in accordance with GAAP and (3) contribution from recent acquisitions until the one-year anniversary of such acquisitions.

Core leasing activity. We define core leasing activity as site rental revenues growth from tenant additions across our entire portfolio and renewals or extensions of tenant contracts, exclusive of (1) the impacts from both straight-lined revenues and amortization of prepaid rent in accordance with GAAP and (2) payments for Sprint Cancellations, where applicable.

Non-renewals. We define non-renewals of tenant contracts as the reduction in site rental revenues as a result of tenant churn, terminations and, in limited circumstances, reductions of existing lease rates, exclusive of non-renewals associated with Sprint Cancellations, where applicable.

Discretionary capital expenditures. We define discretionary capital expenditures as those capital expenditures made with respect to activities which we believe exhibit sufficient potential to enhance long-term stockholder value. They primarily consist of expansion or development of communications infrastructure (including capital expenditures related to (1) enhancing communications infrastructure in order to add new tenants for the first time or support subsequent tenant equipment augmentations or (2) modifying the structure of a communications infrastructure asset to accommodate additional tenants) and construction of new communications infrastructure. Discretionary capital expenditures also include purchases of land interests (which primarily relates to land assets under towers as we seek to manage our interests in the land beneath our towers), certain technology-related investments necessary to support and scale future customer demand for our communications infrastructure, and other capital projects.

Sustaining capital expenditures. We define sustaining capital expenditures as those capital expenditures not otherwise categorized as discretionary capital expenditures, such as (1) maintenance capital expenditures on our communications infrastructure assets that enable our tenants' ongoing quiet enjoyment of the communications infrastructure and (2) ordinary corporate capital expenditures.

Sprint Cancellations. We define Sprint Cancellations as lease cancellations related to the previously disclosed T-Mobile US, Inc and Sprint network consolidation as described in our press release dated April 19, 2023.

Reconciliation of Historical Adjusted EBITDA:

	2022				2023	
(in millions; totals may not add due to rounding)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Net income (loss)	$ 421	$ 421	$ 419	$ 413	$ 418	$ 455
Adjustments to increase (decrease) net income (loss)						
Asset write-down charges	14	9	3	8	—	22
Acquisition and integration costs	—	1	—	1	—	1
Depreciation, amortization and accretion	420	427	430	431	431	445
Amortization of prepaid lease purchase price adjustments	4	4	4	4	4	4
Interest expense and amortization of deferred financing costs, net[(a)]	164	165	177	192	202	208
(Gains) losses on retirement of long-term obligations	26	—	2	—	—	—
Interest income	—	—	(1)	(2)	(2)	(5)
Other (income) expense	1	2	2	5	3	2
(Benefit) provision for income taxes	6	5	3	2	7	7
Stock-based compensation expense, net	39	44	38	36	41	50
Adjusted EBITDA[(b)(c)]	**$ 1,095**	**$ 1,078**	**$ 1,077**	**$ 1,090**	**$ 1,104**	**$ 1,188**

Reconciliation of Outlook for Adjusted EBITDA:

(in millions; totals may not add due to rounding)	**Full Year 2023 Outlook[(e)(f)]**
Net income (loss)	$1,541 to $1,621
Adjustments to increase (decrease) net income (loss):	
Asset write-down charges	$26 to $36
Acquisition and integration costs	$0 to $8
Depreciation, amortization and accretion	$1,712 to $1,807
Amortization of prepaid lease purchase price adjustments	$15 to $17
Interest expense and amortization of deferred financing costs, net[(d)]	$834 to $869
(Gains) losses on retirement of long-term obligations	$0 to $0
Interest income	$(14) to $(13)
Other (income) expense	$2 to $7
(Benefit) provision for income taxes	$16 to $24
Stock-based compensation expense, net	$165 to $169
Adjusted EBITDA[(b)(c)]	**$4,399 to $4,444**

(a) See the reconciliation of "*Components of Interest Expense*" for a discussion of non-cash interest expense.
(b) See discussion and our definition of Adjusted EBITDA in this "*Non-GAAP Measures and Other Information*."
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(d) See the reconciliation of "*Outlook for Components of Interest Expense*" for a discussion of non-cash interest expense.
(e) As issued on July 19, 2023.
(f) Net income (loss) outlook, including on a per share basis, includes the benefit of contemplated cost reductions, as described in our press release dated July 19, 2023, but does not reflect charges, which we expect to be material, associated with certain of such cost reductions due to current uncertainty regarding timing and amounts of such charges. Such charges are expected to be non-recurring and therefore excluded from AFFO and Adjusted EBITDA outlook.

Reconciliation of Historical FFO and AFFO:

	2022				2023	
(in millions, except per share amounts; totals may not add due to rounding)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
Net income (loss)	$ 421	$ 421	$ 419	$ 413	$ 418	$ 455
Real estate related depreciation, amortization and accretion	408	412	416	417	417	424
Asset write-down charges	14	9	3	8	—	22
FFO[(a)(b)]	**$ 843**	**$ 842**	**$ 838**	**$ 838**	**$ 835**	**$ 901**
Weighted-average common shares outstanding—diluted	434	434	434	434	434	434
FFO (from above)	$ 843	$ 842	$ 838	$ 838	$ 835	$ 901
Adjustments to increase (decrease) FFO:						
Straight-lined revenues	(116)	(120)	(90)	(85)	(83)	(80)
Straight-lined expenses	19	19	18	18	20	18
Stock-based compensation expense, net	39	44	38	36	41	50
Non-cash portion of tax provision	5	(3)	2	2	9	(6)
Non-real estate related depreciation, amortization and accretion	12	15	14	14	14	21
Amortization of non-cash interest expense	4	4	3	3	4	4
Other (income) expense	1	2	2	5	3	2
(Gains) losses on retirement of long-term obligations	26	—	2	—	—	—
Acquisition and integration costs	—	1	—	1	—	1
Sustaining capital expenditures	(21)	(21)	(23)	(30)	(15)	(18)
AFFO[(a)(b)]	**$ 812**	**$ 783**	**$ 804**	**$ 802**	**$ 828**	**$ 891**
Weighted-average common shares outstanding—diluted	434	434	434	434	434	434

(a) See discussion and our definitions of FFO and AFFO in this "*Non-GAAP Measures and Other Information*."
(b) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Historical FFO and AFFO per share:

(in millions, except per share amounts; totals may not add due to rounding)	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
Net income (loss)	$ 0.97	$ 0.97	$ 0.97	$ 0.95	$ 0.96	$ 1.05
Real estate related depreciation, amortization and accretion	0.94	0.94	0.96	0.96	0.96	0.98
Asset write-down charges	0.03	0.03	0.01	0.02	—	0.05
FFO[(a)(b)]	**$ 1.94**	**$ 1.94**	**$ 1.93**	**$ 1.93**	**$ 1.92**	**$ 2.08**
Weighted-average common shares outstanding—diluted	434	434	434	434	434	434
FFO (from above)	$ 1.94	$ 1.94	$ 1.93	$ 1.93	$ 1.92	$ 2.08
Adjustments to increase (decrease) FFO:						
Straight-lined revenues	(0.27)	(0.28)	(0.21)	(0.20)	(0.19)	(0.18)
Straight-lined expenses	0.04	0.04	0.04	0.04	0.05	0.04
Stock-based compensation expense, net	0.09	0.10	0.09	0.08	0.09	0.12
Non-cash portion of tax provision	0.01	(0.01)	—	—	0.02	(0.01)
Non-real estate related depreciation, amortization and accretion	0.03	0.03	0.03	0.03	0.03	0.05
Amortization of non-cash interest expense	0.01	0.01	0.01	0.01	0.01	0.01
Other (income) expense	0.01	0.01	—	0.01	0.01	—
(Gains) losses on retirement of long-term obligations	0.06	—	—	—	—	—
Acquisition and integration costs	—	0.01	—	—	—	—
Sustaining capital expenditures	(0.05)	(0.05)	(0.05)	(0.07)	(0.03)	(0.04)
AFFO[(a)(b)]	**$ 1.87**	**$ 1.80**	**$ 1.85**	**$ 1.85**	**$ 1.91**	**$ 2.05**
Weighted-average common shares outstanding—diluted	434	434	434	434	434	434

(a) See discussion and our definitions of FFO and AFFO, including per share amounts in this "*Non-GAAP Measures and Other Information*."
(b) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Outlook for FFO and AFFO:

(in millions, except per share amounts; totals may not add due to rounding)	Full Year 2023 Outlook[c][d]			Full Year 2023 Outlook Per Share[c][d]		
Net income (loss)	$1,541	to	$1,621	$3.54	to	$3.73
Real estate related depreciation, amortization and accretion	$1,666	to	$1,746	$3.83	to	$4.01
Asset write-down charges	$26	to	$36	$0.06	to	$0.08
FFO[a][b]	**$3,295**	**to**	**$3,330**	**$7.57**	**to**	**$7.66**
Weighted-average common shares outstanding—diluted		435			435	
FFO (from above)	$3,295	to	$3,330	$7.57	to	$7.66
Adjustments to increase (decrease) FFO:						
Straight-lined revenues	$(284)	to	$(264)	$(0.65)	to	$(0.61)
Straight-lined expenses	$61	to	$81	$0.14	to	$0.19
Stock-based compensation expense, net	$165	to	$169	$0.38	to	$0.39
Non-cash portion of tax provision	$0	to	$8	$0.00	to	$0.02
Non-real estate related depreciation, amortization and accretion	$47	to	$62	$0.11	to	$0.14
Amortization of non-cash interest expense	$7	to	$17	$0.02	to	$0.04
Other (income) expense	$2	to	$7	$0.00	to	$0.02
(Gains) losses on retirement of long-term obligations	$0	to	$0	$0.00	to	$0.00
Acquisition and integration costs	$0	to	$8	$0.00	to	$0.02
Sustaining capital expenditures	$(88)	to	$(68)	$(0.20)	to	$(0.16)
AFFO[a][b]	**$3,261**	**to**	**$3,296**	**$7.50**	**to**	**$7.58**
Weighted-average common shares outstanding—diluted		435			435	

Reconciliation of Net Debt and Calculation of Net Debt to Last Quarter Annualized Adjusted EBITDA:

(as of June 30, 2023; dollars in millions)		
Total debt and other obligations (current and non-current)	$	22,418
Unamortized adjustments, net		165
Total face value of debt		22,583
Less: Ending cash, cash equivalents and restricted cash		488
Net Debt[a]	**$**	**22,095**
Adjusted EBITDA for the three months ended June 30, 2023[a]	$	1,188
Last quarter annualized Adjusted EBITDA[a]		4,752
Net debt to Last Quarter Annualized Adjusted EBITDA[a]		**4.6 x**

(a) See discussion and our definitions of Adjusted EBITDA, FFO, including per share amounts, AFFO, including per share amounts, Net Debt and Net Debt to Last Quarter Adjusted EBITDA in this "*Non-GAAP Measures and Other Information*".
(b) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(c) As issued on July 19, 2023.
(d) Net income (loss) outlook, including on a per share basis, includes the benefit of contemplated cost reductions, as described in our press release dated July 19, 2023, but does not reflect charges, which we expect to be material, associated with certain of such cost reductions due to current uncertainty regarding timing and amounts of such charges. Such charges are expected to be non-recurring and therefore excluded from AFFO and Adjusted EBITDA outlook.