

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): April 17, 2024

Crown Castle Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-16441

(Commission File Number)

76-0470458

(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 April 17, 2024, Crown Castle Inc. ("Company") issued a press release disclosing its financial results for the first quarter March 31, 2024. A copy of the press release is furnished herewith as Exhibit 99.1.

ITEM 7.01 — REGULATION FD DISCLOSURE

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 April 17, 2024. The supplemental information package is furnished herewith as Exhibit 99.2.

ITEM 9.01 — FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated April 17, 2024
99.2	Supplemental Information Package for period ended March 31, 2024
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 and 99.2 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: April 17, 2024



NEWS RELEASE
April 17, 2024

FOR IMMEDIATE RELEASE

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

CROWN CASTLE REPORTS FIRST QUARTER 2024 RESULTS AND MAINTAINS OUTLOOK FOR FULL YEAR 2024

April 17, 2024 - HOUSTON, TEXAS - Crown Castle Inc. (NYSE: CCI) ("Crown Castle") today reported results for the first quarter ended March 31, 2024 and maintained its full year 2024 outlook, as reflected in the table below.

<i>(dollars in millions, except per share amounts)</i>	Current Full Year 2024 Outlook ^(a)	Full Year 2023 Actual	Change	% Change
Site rental revenues	\$6,370	\$6,532	\$(162)	(2)%
Net income (loss)	\$1,253	\$1,502	\$(249)	(17)%
Net income (loss) per share—diluted	\$2.88	\$3.46	\$(0.58)	(17)%
Adjusted EBITDA ^(b)	\$4,163	\$4,415	\$(252)	(6)%
AFFO ^(b)	\$3,005	\$3,277	\$(272)	(8)%
AFFO per share ^(b)	\$6.91	\$7.55	\$(0.64)	(8)%

(a) Reflects midpoint of full year 2024 Outlook as issued on April 17, 2024 and unchanged from previous full year 2024 Outlook issued on January 24, 2024.

(b) 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.

"I'm pleased the team was able to continue to serve our customers well and deliver solid financial and operating results in the first quarter, and we remain on track to meet our full year 2024 outlook," said Tony Melone, who served as Crown Castle's Interim President and Chief Executive Officer ("CEO"). "At the same time, we made significant progress on the fiber strategic review and appointed Steven Moskowitz, a proven leader with deep industry experience, as Crown Castle's new President and CEO. With over 25 years of demonstrated operating experience and a successful track record of value creation, I believe Steven's leadership will enable Crown Castle to execute its strategic and operating plans and grow value for all shareholders."

RESULTS FOR THE QUARTER

The table below sets forth select financial results for the quarters ended March 31, 2024 and March 31, 2023.

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<i>(dollars in millions, except per share amounts)</i>	Q1 2024	Q1 2023	Change	% Change
Site rental revenues	\$1,588	\$1,624	\$(36)	(2)%
Net income (loss)	\$311	\$418	\$(107)	(26)%
Net income (loss) per share—diluted	\$0.71	\$0.97	\$(0.26)	(27)%
Adjusted EBITDA ^(a)	\$1,036	\$1,104	\$(68)	(6)%
AFFO ^(a)	\$749	\$828	\$(79)	(10)%
AFFO per share ^(a)	\$1.72	\$1.91	\$(0.19)	(10)%

(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 declined 2%, or \$36 million, from first quarter 2023 to first quarter 2024, with an increase of approximately \$17 million in Organic Contribution to Site Rental Billings, more than offset by a \$24 million decrease in straight-lined revenues, and a \$30 million decrease in amortization of prepaid rent. The \$17 million in Organic Contributions to Site Rental Billings represents 1.2% growth, or 5.0% when adjusting for a \$50 million decrease to Site Rental Billings related to the previously disclosed Sprint Cancellations.
- **Net income.** Net income for the first quarter 2024 was \$311 million compared to \$418 million for the first quarter 2023.
- **Adjusted EBITDA.** First quarter 2024 Adjusted EBITDA was \$1.04 billion compared to \$1.10 billion for the first quarter 2023. The decrease in the quarter was primarily a result of the lower contribution from site rental revenues and \$26 million of lower services contribution.
- **AFFO and AFFO per share.** First quarter 2024 AFFO was \$749 million, or \$1.72 per share, each representing a decrease from the first quarter 2023 of 10%. The decrease in the quarter was primarily a result of the lower contribution from Adjusted EBITDA and higher interest expense compared to first quarter 2023.
- **Capital expenditures.** Capital expenditures during the quarter were \$320 million, comprised of \$298 million of discretionary capital expenditures and \$22 million of sustaining capital expenditures. Discretionary capital expenditures included approximately \$259 million attributable to Fiber and \$33 million attributable to Towers.
- **Common stock dividend.** During the quarter, Crown Castle paid common stock dividends of approximately \$688 million in the aggregate, or \$1.565 per common share, unchanged on a per share basis compared to the same period a year ago.

"With first quarter results in line with expectations, we remain on track to meet our full year guidance as we continue to focus on executing for our customers and shareholders," said Dan Schlanger, Crown Castle's Chief Financial Officer. "In the first quarter we delivered 5.0% consolidated core organic growth with solid performance across each line of business as demand for our tower, small cell, and fiber solutions shared infrastructure continues to grow. In addition, our balance sheet remains well-positioned to provide stability and flexibility as we evaluate strategic paths forward. We finished the first quarter with more than 90% fixed rate debt, a weighted average maturity of 7 years, only 8% of our debt maturing through 2025, and \$6 billion of liquidity under our revolving credit facility."

OUTLOOK

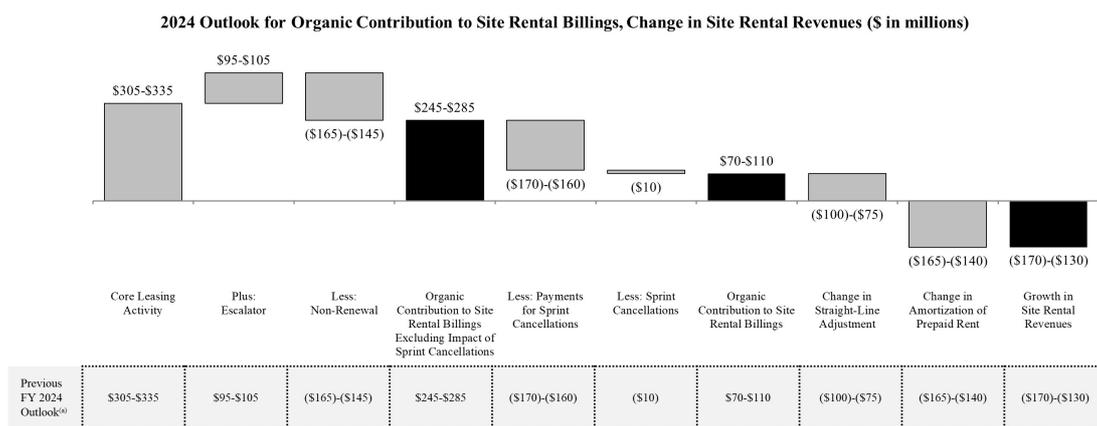
This Outlook section contains forward-looking statements, and actual results may differ materially. Information regarding potential risks which could cause actual results to differ from the forward-looking statements herein is set forth below and in Crown Castle's filings with the SEC.

The following table sets forth Crown Castle's current full year 2024 Outlook, which remains unchanged from the previous full year 2024 Outlook.

<i>(in millions, except per share amounts)</i>	Full Year 2024 ^(a)	
Site rental billings ^(b)	\$5,740	to \$5,780
Amortization of prepaid rent	\$410	to \$435
Straight-lined revenues	\$175	to \$200
Site rental revenues	\$6,347	to \$6,392
Site rental costs of operations ^(c)	\$1,686	to \$1,731
Services and other gross margin	\$65	to \$95
Net income (loss)	\$1,213	to \$1,293
Net income (loss) per share—diluted	\$2.79	to \$2.97
Adjusted EBITDA ^(d)	\$4,138	to \$4,188
Depreciation, amortization and accretion	\$1,680	to \$1,775
Interest expense and amortization of deferred financing costs, net ^(e)	\$933	to \$978
FFO ^(d)	\$2,951	to \$2,996
AFFO ^(d)	\$2,980	to \$3,030
AFFO per share ^(d)	\$6.85	to \$6.97

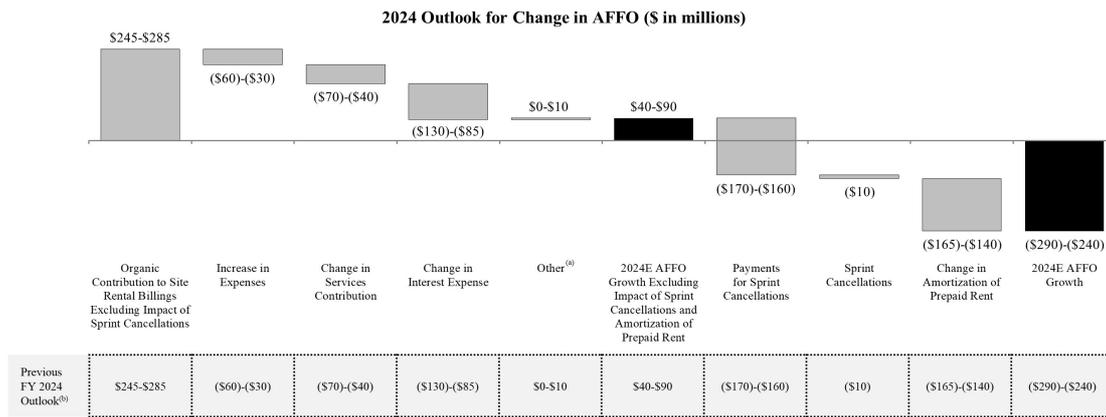
- (a) As issued on April 17, 2024 and unchanged from the previous full year 2024 Outlook issued on January 24, 2024.
- (b) See "Non-GAAP Measures and Other Information" for our definition of site rental billings.
- (c) Exclusive of depreciation, amortization and accretion.
- (d) See "Non-GAAP Measures and Other Information" for further information and reconciliation of non-GAAP financial measures to net income (loss), including on a per share basis.
- (e) See "Non-GAAP Measures and Other Information" for the reconciliation of "Outlook for Components of Interest Expense."

- The chart below reconciles the components contributing to expected 2024 growth in site rental revenues. Full year consolidated site rental billings growth, excluding the impact of Sprint Cancellations, is expected to be 5%, inclusive of 4.5% from towers, 13% from small cells, and 3% from fiber solutions.



Note: Components may not sum due to rounding
 (a) As issued on January 24, 2024.

- The chart below reconciles the components contributing to the year over year change to 2024 AFFO.



Note: Components may not sum due to rounding
 (a) Includes: (i) sustaining capital expenditures and cash taxes, (b) incremental contributions from acquisitions and (c) other adjustments.
 (b) As issued on January 24, 2024.

- The full year 2024 Outlook for discretionary capital expenditures and prepaid rent additions remains unchanged. Expected discretionary capital expenditures are \$1.5 billion to \$1.6 billion, including approximately \$1.4 billion in the Fiber segment and \$180 million in the Towers segment, and prepaid rent additions are expected to be approximately \$430 million in 2024, including \$350 million from Fiber and \$80 million from Towers.

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 Wednesday, April 17, 2024, at 5:00 p.m. Eastern time to discuss its first quarter 2024 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, Thursday, April 17, 2025.

ABOUT CROWN CASTLE

Crown Castle owns, operates and leases more than 40,000 cell towers and approximately 90,000 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.

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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.

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- 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, net (income) loss from discontinued operations, (gain) loss on sale of discontinued operations, 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), net (income) loss from discontinued operations, (gain) loss on sale of discontinued operations, 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, less non-renewals of tenant contracts and non-renewals associated with Sprint Cancellations. 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 and cash equivalents and restricted cash and cash equivalents.

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.

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.

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Reconciliation of Historical Adjusted EBITDA:*(in millions; totals may not sum due to rounding)*

	For the Three Months Ended		For the Twelve
	March 31, 2024	March 31, 2023	Months Ended December 31, 2023
Net income (loss)	\$ 311	\$ 418	\$ 1,502
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	6	—	33
Acquisition and integration costs	—	—	1
Depreciation, amortization and accretion	439	431	1,754
Restructuring charges ^(a)	11	—	85
Amortization of prepaid lease purchase price adjustments	4	4	16
Interest expense and amortization of deferred financing costs, net ^(b)	226	202	850
Interest income	(4)	(2)	(15)
Other (income) expense	(2)	3	6
(Benefit) provision for income taxes	7	7	26
Stock-based compensation expense, net	38	41	157
Adjusted EBITDA^{(c)(d)}	\$ 1,036	\$ 1,104	\$ 4,415

Reconciliation of Current Outlook for Adjusted EBITDA:*(in millions; totals may not sum due to rounding)*

	Full Year 2024 Outlook ^(f)	
	\$1,213	to \$1,293
Net income (loss)		
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	\$42	to \$52
Acquisition and integration costs	\$0	to \$6
Depreciation, amortization and accretion	\$1,680	to \$1,775
Restructuring charges ^(a)	\$0	to \$15
Amortization of prepaid lease purchase price adjustments	\$15	to \$17
Interest expense and amortization of deferred financing costs, net ^(e)	\$933	to \$978
(Gains) losses on retirement of long-term obligations	\$0	to \$0
Interest income	\$(12)	to \$(11)
Other (income) expense	\$0	to \$9
(Benefit) provision for income taxes	\$20	to \$28
Stock-based compensation expense, net	\$142	to \$146
Adjusted EBITDA^{(c)(d)}	\$4,138	to \$4,188

(a) For information regarding the Company's restructuring plan announced in July 2023, see Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

(b) See the reconciliation of "Components of Interest Expense" for a discussion of non-cash interest expense.

(c) See discussion and our definition of Adjusted EBITDA 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.

(e) See the reconciliation of "Outlook for Components of Interest Expense" for a discussion of non-cash interest expense.

(f) As issued on April 17, 2024 and unchanged from previous full year 2024 Outlook issued on January 24, 2024.

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Reconciliation of Historical FFO and AFFO:

(in millions; totals may not sum due to rounding)

	For the Three Months Ended		For the Twelve
	March 31, 2024	March 31, 2023	Months Ended December 31, 2023
Net income (loss)	\$ 311	\$ 418	\$ 1,502
Real estate related depreciation, amortization and accretion	425	417	1,692
Asset write-down charges	6	—	33
FFO^{(a)(b)}	\$ 742	\$ 835	\$ 3,227
Weighted-average common shares outstanding—diluted	435	434	434
FFO (from above)	\$ 742	\$ 835	\$ 3,227
Adjustments to increase (decrease) FFO:			
Straight-lined revenues	(59)	(83)	(274)
Straight-lined expenses	17	20	73
Stock-based compensation expense, net	38	41	157
Non-cash portion of tax provision	7	9	8
Non-real estate related depreciation, amortization and accretion	14	14	62
Amortization of non-cash interest expense	3	4	14
Other (income) expense	(2)	3	6
Acquisition and integration costs	—	—	1
Restructuring charges ^(c)	11	—	85
Sustaining capital expenditures	(22)	(15)	(83)
AFFO^{(a)(b)}	\$ 749	\$ 828	\$ 3,277
Weighted-average common shares outstanding—diluted	435	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.

(c) For information regarding the Company's restructuring plan announced in July 2023, see Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Reconciliation of Historical FFO and AFFO per share:*(in millions, except per share amounts; totals may not sum due to rounding)*

	For the Three Months Ended		For the Twelve
	March 31, 2024	March 31, 2023	Months Ended December 31, 2023
Net income (loss)	\$ 0.72	\$ 0.96	\$ 3.46
Real estate related depreciation, amortization and accretion	0.98	0.96	3.90
Asset write-down charges	0.01	—	0.08
FFO^{(a)(b)}	\$ 1.71	\$ 1.92	\$ 7.43
Weighted-average common shares outstanding—diluted	435	434	434
FFO (from above)	\$ 1.71	\$ 1.92	\$ 7.43
Adjustments to increase (decrease) FFO:			
Straight-lined revenues	(0.14)	(0.19)	(0.63)
Straight-lined expenses	0.04	0.05	0.17
Stock-based compensation expense, net	0.09	0.09	0.36
Non-cash portion of tax provision	0.02	0.02	0.02
Non-real estate related depreciation, amortization and accretion	0.03	0.03	0.14
Amortization of non-cash interest expense	0.01	0.01	0.03
Other (income) expense	—	0.01	0.01
Acquisition and integration costs	—	—	—
Restructuring charges ^(c)	0.03	—	0.20
Sustaining capital expenditures	(0.05)	(0.03)	(0.19)
AFFO^{(a)(b)}	\$ 1.72	\$ 1.91	\$ 7.55
Weighted-average common shares outstanding—diluted	435	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.

(c) For information regarding the Company's restructuring plan announced in July 2023, see Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Reconciliation of Current Outlook for FFO and AFFO:*(in millions; totals may not sum due to rounding)*

	Full Year 2024 Outlook ^(a)	Full Year 2024 Outlook per share ^(a)
Net income (loss)	\$1,213 to \$1,293	\$2.79 to \$2.97
Real estate related depreciation, amortization and accretion	\$1,634 to \$1,714	\$3.76 to \$3.94
Asset write-down charges	\$42 to \$52	\$0.10 to \$0.12
FFO^{(b)(c)}	\$2,951 to \$2,996	\$6.78 to \$6.89
Weighted-average common shares outstanding—diluted	435	435
FFO (from above)	\$2,951 to \$2,996	\$6.78 to \$6.89
Adjustments to increase (decrease) FFO:		
Straight-lined revenues	\$(197) to \$(177)	\$(0.45) to \$(0.41)
Straight-lined expenses	\$55 to \$75	\$0.13 to \$0.17
Stock-based compensation expense, net	\$142 to \$146	\$0.33 to \$0.34
Non-cash portion of tax provision	\$2 to \$17	\$0.00 to \$0.04
Non-real estate related depreciation, amortization and accretion	\$46 to \$61	\$0.11 to \$0.14
Amortization of non-cash interest expense	\$9 to \$19	\$0.02 to \$0.04
Other (income) expense	\$0 to \$9	\$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 \$6	\$0.00 to \$0.01
Restructuring charges ^(d)	\$0 to \$15	\$0.00 to \$0.03
Sustaining capital expenditures	\$(85) to \$(65)	\$(0.20) to \$(0.15)
AFFO^{(b)(c)}	\$2,980 to \$3,030	\$6.85 to \$6.97
Weighted-average common shares outstanding—diluted	435	435

(a) As issued on April 17, 2024 and unchanged from previous full year 2024 Outlook issued on January 24, 2024.

(b) See discussion and our definitions of FFO and AFFO, including per share amounts, 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) For information regarding the Company's restructuring plan announced in July 2023, see Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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Components of Changes in Site Rental Revenues for the Quarters Ended March 31, 2024 and 2023:*(dollars in millions; totals may not sum due to rounding)*

Components of changes in site rental revenues:

	Three Months Ended March 31,	
	2024	2023
Prior year site rental billings excluding payments for Sprint Cancellations ^(a)	\$ 1,357	\$ 1,318
Prior year payments for Sprint Cancellations ^{(a)(b)}	48	—
Prior year site rental billings ^(a)	1,405	1,318
Core leasing activity ^(a)	81	57
Escalators	24	24
Non-renewals ^(a)	(37)	(42)
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations ^(a)	68	39
Payments for Sprint Cancellations ^{(a)(c)}	(44)	48
Non-renewals associated with Sprint Cancellations ^{(a)(c)}	(6)	(2)
Organic Contribution to Site Rental Billings ^(a)	17	85
Straight-lined revenues	59	83
Amortization of prepaid rent	106	137
Acquisitions ^(d)	—	1
Other	—	—
Total site rental revenues	\$ 1,588	\$ 1,624

Year-over-year changes in revenues:

Site rental revenues as a percentage of prior year site rental revenues	(2.2)%	3.0 %
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations as a percentage of prior year site rental billings excluding payments for Sprint Cancellations ^(a)	5.0 %	2.9 %
Organic Contribution to Site Rental Billings as a percentage of prior year site rental billings ^(a)	1.2 %	6.4 %

- (a) See our definitions of site rental billings, core leasing activity, non-renewals, Sprint Cancellations, 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 first quarter 2023, we received \$48 million of payments for Sprint Cancellations that related to fiber solutions. These payments are non-recurring and therefore reduce full year 2024 Organic Contribution to Site Rental Billings by the same amount.
- (c) The \$48 million of payments received in the first quarter 2023 and not recurring in 2024 were partially offset by approximately \$3 million of fiber solutions-related payments for Sprint Cancellations received in the first quarter 2024. There were \$2 million of non-renewals associated with Sprint Cancellations that related to fiber solutions in the first quarter 2023. There were \$5 million and \$1 million of non-renewals associated with Sprint Cancellations that related to small cells and fiber solutions, respectively, in the first quarter 2024.
- (d) 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 2024 Outlook:*(dollars in millions; totals may not sum due to rounding)*

	Full Year 2024 Outlook ^(a)
Components of changes in site rental revenues:	
Prior year site rental billings excluding payments for Sprint Cancellations ^(b)	\$5,505
Prior year payments for Sprint Cancellations ^{(b)(c)}	\$170
Prior year site rental billings ^(b)	<u>\$5,675</u>
Core leasing activity ^(b)	\$305 to \$335
Escalators	\$95 to \$105
Non-renewals ^(b)	<u>\$(165) to \$(145)</u>
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations ^(b)	\$245 to \$285
Payments for Sprint Cancellations ^{(b)(c)}	\$(170) to \$(160)
Non-renewals associated with Sprint Cancellations ^{(b)(c)}	<u>\$(10) to \$(10)</u>
Organic Contribution to Site Rental Billings ^(b)	\$70 to \$110
Straight-lined revenues	\$175 to \$200
Amortization of prepaid rent	\$410 to \$435
Acquisitions ^(d)	—
Other	—
Total site rental revenues	<u>\$6,347 to \$6,392</u>

Year-over-year changes in revenues:^(e)

Site rental revenues as a percentage of prior year site rental revenues	(2.5)%
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations as a percentage of prior year site rental billings excluding payments for Sprint Cancellations ^(b)	4.8%
Organic Contribution to Site Rental Billings as a percentage of prior year site rental billings ^(b)	1.6%

(a) As issued on April 17, 2024 and unchanged from previous full year 2024 Outlook issued on January 24, 2024.

(b) See our definitions of site rental billings, core leasing activity, non-renewals, Sprint Cancellations, 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."

(c) In 2023, we received \$104 million and \$66 million of payments for Sprint Cancellations that related to small cells and fiber solutions, respectively, and \$14 million and \$7 million of non-renewals associated with Sprint Cancellations that related to small cells and fiber solutions, respectively. These payments are non-recurring and therefore reduce full year 2024 Organic Contribution to Site Rental Billings by the same amount.

(d) 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.

(e) Calculated based on midpoint of full year Outlook, where applicable.

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Components of Capital Expenditures:^(a)

(in millions)	For the Three Months Ended							
	March 31, 2024				March 31, 2023			
	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary capital expenditures:								
Communications infrastructure improvements and other capital projects	\$ 20	\$ 259	\$ 6	\$ 285	\$ 33	\$ 272	\$ 6	\$ 311
Purchases of land interests	13	—	—	13	15	—	—	15
Sustaining capital expenditures	2	14	6	22	2	7	6	15
Total capital expenditures	\$ 35	\$ 273	\$ 12	\$ 320	\$ 50	\$ 279	\$ 12	\$ 341

Outlook for Discretionary Capital Expenditures Less Prepaid Rent Additions:^(d)

(in millions)	Full Year 2024 Outlook ^(b)
Discretionary capital expenditures	\$1,530 to \$1,630
Less: Prepaid rent additions ^(c)	~\$430
Discretionary capital expenditures less prepaid rent additions	\$1,100 to \$1,200

Components of Interest Expense:

(in millions)	For the Three Months Ended	
	March 31, 2024	March 31, 2023
Interest expense on debt obligations	\$ 223	\$ 198
Amortization of deferred financing costs and adjustments on long-term debt	8	7
Capitalized interest	(5)	(3)
Interest expense and amortization of deferred financing costs, net	\$ 226	\$ 202

Outlook for Components of Interest Expense:

(in millions)	Full Year 2024 Outlook ^(b)
Interest expense on debt obligations	\$922 to \$962
Amortization of deferred financing costs and adjustments on long-term debt	\$20 to \$30
Capitalized interest	\$(17) to \$(7)
Interest expense and amortization of deferred financing costs, net	\$933 to \$978

(a) See our definitions of discretionary capital expenditures and sustaining capital expenditures in this "Non-GAAP Measures and Other Information."

(b) As issued on April 17, 2024 and unchanged from previous full year 2024 Outlook issued on January 24, 2024.

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

(d) Outlook reflects discretionary capital expenditures, exclusive of sustaining capital expenditures. See "Non-GAAP Measures and Other Information" for our definitions of discretionary capital expenditures and sustaining capital expenditures.

Debt Balances and Maturity Dates as of March 31, 2024:

<i>(in millions)</i>	Face Value ^(a)	Final Maturity
Cash and cash equivalents and restricted cash and cash equivalents	\$ 298	
Senior Secured Notes, Series 2009-1, Class A-2 ^(b)	38	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	287	Various
Total secured debt	\$ 1,775	
2016 Revolver ^(d)	—	July 2027
2016 Term Loan A ^(e)	1,162	July 2027
Commercial Paper Notes ^(f)	1,138	N/A
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
5.600% Senior Notes	750	June 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
5.800% Senior Notes	750	Mar. 2034
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	\$ 21,800	
Net Debt^(g)	\$ 23,277	

(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 March 31, 2024, the undrawn availability under the \$7.0 billion 2016 Revolver was \$7.0 billion. The Company pays a commitment fee on the undrawn available amount, which as of March 31, 2024 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 March 31, 2024, the Company had \$0.9 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 2024 Outlook and plans, projections, expectations and estimates regarding (1) the value of our business model and strategy and the demand for our communications infrastructure, (2) revenue growth and its driving factors, (3) net income (loss) (including on a per share basis), (4) AFFO (including on a per share basis) and its components and growth, (5) Adjusted EBITDA and its components and growth, (6) Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations) and its components and growth, (7) site rental revenues and its components and growth, (8) interest expense, (9) the impact of Sprint Cancellations on our operating and financial results, (10) services contribution, (11) the growth in our business and its driving factors, (12) discretionary capital expenditures, (13) prepaid rent additions and amortization, (14) core leasing activity, (15) site rental billings, (16) fiber strategic review and the potential impacts and benefits therefrom, and (17) the contribution from the recently appointed President and CEO. 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 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, 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.
- Our review of potential strategic alternatives may not result in an executed or consummated transaction or other strategic alternative, and the process of reviewing strategic alternatives or the outcome could adversely affect our business. There is no guarantee that any transaction resulting from the strategic review will ultimately benefit our shareholders.
- 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.
- Failure to attract, recruit and retain qualified and experienced employees could adversely affect our business, operations and costs.
- Changes to management, including turnover of our top executives, could have an adverse effect on our business.
- Actions that we are taking to restructure our business in alignment with our strategic priorities may not be as effective as anticipated.

- Actions of activist stockholders could impact the pursuit of our business strategies and adversely affect our results of operations, financial condition, or stock price.
- 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 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)

	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 125	\$ 105
Restricted cash and cash equivalents	168	171
Receivables, net	380	481
Prepaid expenses	130	103
Deferred site rental receivables	123	116
Other current assets	51	56
Total current assets	977	1,032
Deferred site rental receivables	2,292	2,239
Property and equipment, net	15,677	15,666
Operating lease right-of-use assets	5,990	6,187
Goodwill	10,085	10,085
Other intangible assets, net	3,073	3,179
Other assets, net	137	139
Total assets	\$ 38,231	\$ 38,527
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 216	\$ 252
Accrued interest	160	219
Deferred revenues	514	605
Other accrued liabilities	279	342
Current maturities of debt and other obligations	854	835
Current portion of operating lease liabilities	313	332
Total current liabilities	2,336	2,585
Debt and other long-term obligations	22,560	22,086
Operating lease liabilities	5,397	5,561
Other long-term liabilities	1,890	1,914
Total liabilities	32,183	32,146
Commitments and contingencies		
Stockholders' equity:		
Common stock, 0.01 par value; 1,200 shares authorized; shares issued and outstanding: March 31, 2024—435 and December 31, 2023—434	4	4
Additional paid-in capital	18,310	18,270
Accumulated other comprehensive income (loss)	(5)	(4)
Dividends/distributions in excess of earnings	(12,261)	(11,889)
Total equity	6,048	6,381
Total liabilities and equity	\$ 38,231	\$ 38,527



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

	Three Months Ended March 31,	
	2024	2023
Net revenues:		
Site rental	\$ 1,588	\$ 1,624
Services and other	53	149
Net revenues	1,641	1,773
Operating expenses:		
Costs of operations: ^(a)		
Site rental	430	415
Services and other	34	104
Selling, general and administrative	183	195
Asset write-down charges	6	—
Depreciation, amortization and accretion	439	431
Restructuring charges	11	—
Total operating expenses	1,103	1,145
Operating income (loss)	538	628
Interest expense and amortization of deferred financing costs, net	(226)	(202)
Interest income	4	2
Other income (expense)	2	(3)
Income (loss) before income taxes	318	425
Benefit (provision) for income taxes	(7)	(7)
Net income (loss)	\$ 311	\$ 418
Net income (loss), per common share:		
Basic	\$ 0.72	\$ 0.97
Diluted	\$ 0.71	\$ 0.97
Weighted-average common shares outstanding:		
Basic	434	433
Diluted	435	434

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

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

	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net income (loss)	\$ 311	\$ 418
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	439	431
(Gains) losses on retirement of long-term obligations	—	—
Amortization of deferred financing costs and other non-cash interest	8	7
Stock-based compensation expense, net	38	41
Asset write-down charges	6	—
Deferred income tax (benefit) provision	4	1
Other non-cash adjustments, net	4	2
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	(238)	(183)
Decrease (increase) in assets	27	(111)
Net cash provided by (used for) operating activities	<u>599</u>	<u>606</u>
Cash flows from investing activities:		
Capital expenditures	(320)	(341)
Payments for acquisitions, net of cash acquired	(1)	(67)
Other investing activities, net	1	1
Net cash provided by (used for) investing activities	<u>(320)</u>	<u>(407)</u>
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	—	999
Principal payments on debt and other long-term obligations	(14)	(19)
Purchases and redemptions of long-term debt	—	—
Borrowings under revolving credit facility	—	1,434
Payments under revolving credit facility	(670)	(1,305)
Net borrowings (repayments) under commercial paper program	1,138	(524)
Payments for financing costs	—	(10)
Purchases of common stock	(27)	(28)
Dividends/distributions paid on common stock	(688)	(686)
Net cash provided by (used for) financing activities	<u>(261)</u>	<u>(139)</u>
Net increase (decrease) in cash and cash equivalents and restricted cash	<u>18</u>	<u>60</u>
Effect of exchange rate changes on cash	(1)	1
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period	<u>281</u>	<u>327</u>
Cash and cash equivalents and restricted cash and cash equivalents at end of period	<u>\$ 298</u>	<u>\$ 388</u>
Supplemental disclosure of cash flow information:		
Interest paid	282	249
Income taxes paid (refunded)	—	(2)



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

SEGMENT OPERATING RESULTS

	Three Months Ended March 31, 2024				Three Months Ended March 31, 2023			
	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Segment site rental revenues	\$ 1,068	\$ 520		\$ 1,588	\$ 1,081	\$ 543		\$ 1,624
Segment services and other revenues	46	7		53	146	3		149
Segment revenues	1,114	527		1,641	1,227	546		1,773
Segment site rental costs of operations	239	182		421	234	172		406
Segment services and other costs of operations	28	4		32	99	2		101
Segment costs of operations ^{(a)(b)}	267	186		453	333	174		507
Segment site rental gross margin ^(c)	829	338		1,167	847	371		1,218
Segment services and other gross margin ^(c)	18	3		21	47	1		48
Segment selling, general and administrative expenses ^(b)	21	47		68	31	49		80
Segment operating profit ^(c)	826	294		1,120	863	323		1,186
Other selling, general and administrative expenses ^(b)			\$ 84	84			\$ 82	82
Stock-based compensation expense, net			38	38			41	41
Depreciation, amortization and accretion			439	439			431	431
Restructuring charges ^(d)			11	11			—	—
Interest expense and amortization of deferred financing costs, net			226	226			202	202
Other (income) expenses to reconcile to income (loss) before income taxes ^(e)			4	4			5	5
Income (loss) before income taxes				\$ 318				\$ 425

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

(b) Segment costs of operations exclude (1) stock-based compensation expense, net of \$7 million and \$8 million for the three months ended March 31, 2024 and 2023, respectively and (2) prepaid lease purchase price adjustments of \$4 million for each of the three months ended March 31, 2024 and 2023. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$31 million and \$33 million for the three months ended March 31, 2024 and 2023, 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) For information regarding the Company's restructuring plan announced in July 2023, see Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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

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Supplemental Information Package
and Non-GAAP Reconciliations

First Quarter • March 31, 2024

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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 2024, (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 and (10) the impact of Sprint Cancellations to our operating and financial results.

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 OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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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 115,000 small cells on air or under contract and (3) approximately 90,000 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 services within our Towers segment.

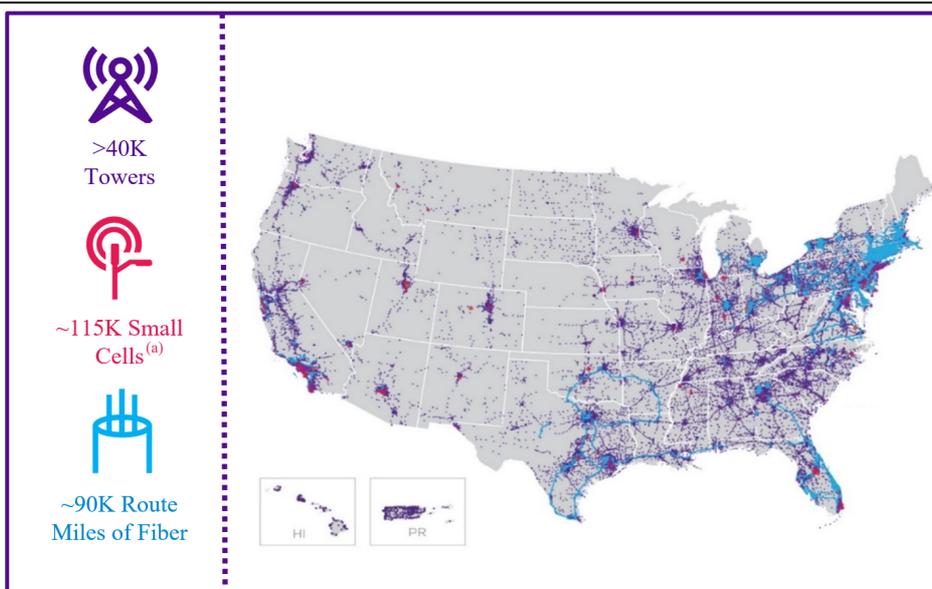
COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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GENERAL COMPANY INFORMATION

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

(in millions, except per share amounts)	Three Months Ended				
	3/31/23	6/30/23	9/30/23	12/31/23	3/31/24
High price ^(b)	\$ 143.71	\$ 128.80	\$ 113.30	\$ 116.26	\$ 115.37
Low price ^(b)	\$ 115.50	\$ 102.90	\$ 86.31	\$ 82.34	\$ 101.90
Period end closing price ^(c)	\$ 126.34	\$ 109.03	\$ 89.51	\$ 113.55	\$ 105.83
Dividends paid per common share	\$ 1.57	\$ 1.57	\$ 1.57	\$ 1.57	\$ 1.57
Volume weighted average price for the period ^(b)	\$ 129.04	\$ 111.12	\$ 98.90	\$ 100.51	\$ 107.35
Common shares outstanding, at period end	434	434	434	434	435
Market value of outstanding common shares, at period end ^(d)	\$ 54,792	\$ 47,286	\$ 38,818	\$ 49,249	\$ 45,985

- (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.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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ANNUALIZED FOURTH QUARTER DIVIDENDS PER SHARE^(a)



EXECUTIVE MANAGEMENT TEAM

	Age	Years with Company	Position
Steven J. Moskowitz	61	<1	President and Chief Executive Officer
Daniel K. Schlanger	50	8	Executive Vice President and Chief Financial Officer
Michael J. Kavanagh	55	13	Executive Vice President and Chief Operating Officer - Towers
Christopher D. Levandos	56	5	Executive Vice President and Chief Operating Officer - Fiber
Philip M. Kelley	51	26	Executive Vice President - Corporate Development and Strategy
Edward B. Adams, Jr.	55	7	Executive Vice President and General Counsel
Edmond Chan	53	<1	Executive Vice President and Chief Information Officer

BOARD OF DIRECTORS

Name	Position	Committees	Age	Years as Director
P. Robert Bartolo	Chair	Audit, Compensation, Strategy, Fiber Review, CEO Search	52	10
Cindy Christy	Director	Compensation, NESG ^(b) , Strategy	58	16
Ari Q. Fitzgerald	Director	Compensation, NESG ^(b) , Strategy	61	21
Jason Genrich	Director	Fiber Review, CEO Search	37	<1
Andrea J. Goldsmith	Director	NESG ^(b) , Strategy	59	6
Tammy K. Jones	Director	Audit, NESG ^(b) , Strategy, CEO Search	58	3
Kevin T. Kabat	Director	Compensation, NESG ^(b) , CEO Search	67	<1
Anthony J. Melone	Director	Strategy, Fiber Review	63	8
Steven J. Moskowitz	Director		61	<1
Sunit S. Patel	Director	Audit, Fiber Review	62	<1
Bradley E. Singer	Director	Audit	57	<1
Kevin A. Stephens	Director	Audit, Compensation, Strategy, Fiber Review	62	3
Matthew Thornton III	Director	Compensation, Strategy	65	3

(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.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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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	Deutsche Bank Matthew Niknam (212) 250-4711	Green Street David Guarino (949) 640-8780
HSBC Luigi Minerva (207) 991-6928	Jefferies Jonathan Petersen (212) 284-1705	JPMorgan Richard Choe (212) 622-6708
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	Scotiabank Maher Yaghi (437) 995-5548	TD Cowen Michael Elias (646) 562-1358
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 Salonie Sehgal (312) 368-3137	Moody's Ranjini Venkatesan (212) 553-3828	Standard & Poor's Ryan Gilmore (212) 438-0602
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COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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OUTLOOK

<i>(in millions, except per share amounts)</i>	Full Year 2024 Outlook ^(a)
Site rental billings ^(b)	\$5,740 to \$5,780
Amortization of prepaid rent	\$410 to \$435
Straight-lined revenues	\$175 to \$200
Site rental revenues	\$6,347 to \$6,392
Site rental costs of operations ^(c)	\$1,686 to \$1,731
Services and other gross margin	\$65 to \$95
Net income (loss)	\$1,213 to \$1,293
Net income (loss) per share—diluted	\$2.79 to \$2.97
Adjusted EBITDA ^(d)	\$4,138 to \$4,188
Depreciation, amortization and accretion	\$1,680 to \$1,775
Interest expense and amortization of deferred financing costs, net ^(e)	\$933 to \$978
FFO ^(d)	\$2,951 to \$2,996
AFFO ^(d)	\$2,980 to \$3,030
AFFO per share ^(d)	\$6.85 to \$6.97

OUTLOOK FOR COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

<i>(dollars in millions; totals may not sum due to rounding)</i>	Full Year 2024 Outlook ^(a)
Components of changes in site rental revenues:	
Prior year site rental billings excluding payments for Sprint Cancellations ^(b)	\$5,505
Prior year payments for Sprint Cancellations ^{(b)(f)}	\$170
Prior year site rental billings ^(b)	\$5,675
Core leasing activity ^(b)	\$305 to \$335
Escalators	\$95 to \$105
Non-renewals ^(b)	\$(165) to \$(145)
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations ^(b)	\$245 to \$285
Payments for Sprint Cancellations ^{(b)(f)}	\$(170) to \$(160)
Non-renewals associated with Sprint Cancellations ^{(b)(f)}	\$(10) to \$(10)
Organic Contribution to Site Rental Billings ^(b)	\$70 to \$110
Straight-lined revenues	\$175 to \$200
Amortization of prepaid rent	\$410 to \$435
Acquisitions ^(g)	—
Other	—
Total site rental revenues	\$6,347 to \$6,392
Year-over-year changes in revenues: ^(h)	
Site rental revenues as a percentage of prior year site rental revenues	(2.5)%
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations as a percentage of prior year site rental billings excluding payments for Sprint Cancellations ^(b)	4.8%
Organic Contribution to Site Rental Billings as a percentage of prior year site rental billings ^(b)	1.6%

(a) As issued on April 17, 2024 and unchanged from the previous full year 2024 Outlook issued on January 24, 2024.

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

(c) Exclusive of depreciation, amortization and accretion.

(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.

(e) See our reconciliation of "Outlook for Components of Interest Expense" for a discussion of non-cash interest expense.

(f) In 2023, we received \$104 million and \$66 million of payments for Sprint Cancellations that related to small cells and fiber solutions, respectively, and there were \$14 million and \$7 million of non-renewals associated with Sprint Cancellations that related to small cells and fiber solutions, respectively. These payments are non-recurring and therefore reduce full year 2024 Organic Contribution to Site Rental Billings by the same amount.

(g) 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.

(h) Calculated based on midpoint of full year 2024 Outlook where applicable.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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OUTLOOK FOR COMPONENTS OF CHANGES IN SITE RENTAL REVENUES BY LINE OF BUSINESS

	Full Year 2024 Outlook ^(a)		
	Towers Segment	Small Cells	Fiber Segment
<i>(dollars in millions)</i>			
Core leasing activity ^(b)	\$105 to \$115	\$55 to \$65	\$145 to \$155
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations as a percentage of prior year site rental billings excluding payments for Sprint Cancellations ^{(b)(c)(d)}	4.5%	13%	3%
Organic Contribution to Site Rental Billings as a percentage of prior year site rental billings ^{(b)(c)}	4.5%	(9)	(3)

OUTLOOK FOR CAPITAL EXPENDITURES

	Full Year 2024 Outlook ^{(a)(e)}		
	Towers Segment	Fiber Segment	Total
<i>(in millions)</i>			
Capital expenditures	~\$180	\$1,350 to \$1,450	\$1,530 to \$1,630
Less: Prepaid rent additions ^(f)	~\$80	~\$350	~\$430
Capital expenditures less prepaid rent additions	~\$100	\$1,000 to \$1,100	\$1,100 to \$1,200

OUTLOOK FOR COMPONENTS OF INTEREST EXPENSE

	Full Year 2024 Outlook ^(a)
<i>(in millions)</i>	
Interest expense on debt obligations	\$922 to \$962
Amortization of deferred financing costs and adjustments on long-term debt	\$20 to \$30
Capitalized interest	\$(17) to \$(7)
Interest expense and amortization of deferred financing costs, net	\$933 to \$978

- (a) As issued on April 17, 2024 and unchanged from the previous full year 2024 Outlook issued on January 24, 2024.
- (b) See "Non-GAAP Measures and Other Information" for our definitions of site rental billings, core leasing activity, Sprint Cancellations, Organic Contribution to Site Rental Billings and Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations.
- (c) Calculated based on midpoint of full year 2024 Outlook.
- (d) In full year 2023, we received \$104 million and \$66 million of payments for Sprint Cancellations that related to small cells and fiber solutions, respectively. In the first quarter of 2024, we received approximately \$3 million of payments for Sprint Cancellations related to fiber solutions.
- (e) Full Year 2024 Outlook reflects discretionary capital expenditures, exclusive of sustaining capital expenditures. See "Non-GAAP Measures and Other Information" for our definitions of discretionary capital expenditures and sustaining capital expenditures.
- (f) Reflects up-front consideration from long-term tenant contracts (commonly referred to as prepaid rent) that are amortized and recognized as revenue over the associated estimated lease term in accordance with GAAP.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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CONSOLIDATED SUMMARY FINANCIAL HIGHLIGHTS

(in millions, except per share amounts; totals may not sum due to rounding)	2023				2024
	Q1	Q2	Q3	Q4	Q1
Net revenues:					
Site rental					
Site rental billings ^(a)	\$ 1,404	\$ 1,460	\$ 1,393	\$ 1,418	\$ 1,423
Amortization of prepaid rent	137	188	126	134	106
Straight-lined revenues	83	80	58	51	59
Total site rental	1,624	1,728	1,577	1,603	1,588
Services and other	149	139	90	71	53
Net revenues	\$ 1,773	\$ 1,867	\$ 1,667	\$ 1,674	\$ 1,641
Select operating expenses:					
Costs of operations ^(b)					
Site rental exclusive of straight-lined expenses	\$ 398	\$ 406	\$ 403	\$ 390	\$ 414
Straight-lined expenses	17	18	17	17	16
Total site rental	415	424	420	407	430
Services and other	104	98	66	48	34
Total costs of operations	519	522	486	455	464
Selling, general and administrative	\$ 195	\$ 210	\$ 176	\$ 178	\$ 183
Net income (loss)	\$ 418	\$ 455	\$ 265	\$ 361	\$ 311
Adjusted EBITDA ^(c)	1,104	1,188	1,047	1,076	1,036
Depreciation, amortization and accretion	431	445	439	439	439
Interest expense and amortization of deferred financing costs, net	202	208	217	223	226
FFO ^(c)	835	901	698	790	742
AFFO ^(c)	\$ 828	\$ 891	\$ 767	\$ 790	\$ 749
Weighted-average common shares outstanding— diluted	434	434	434	434	435
Net income (loss) per share—diluted	\$ 0.97	\$ 1.05	\$ 0.61	\$ 0.83	\$ 0.71
AFFO per share ^(c)	\$ 1.91	\$ 2.05	\$ 1.77	\$ 1.82	\$ 1.72

(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.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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CONSOLIDATED COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

<i>(dollars in millions; totals may not sum due to rounding)</i>	2023				2024
	Q1	Q2	Q3	Q4	Q1
Components of changes in site rental revenues:					
Prior year site rental billings excluding payments for Sprint Cancellations ^(a)	\$ 1,318	\$ 1,304	\$ 1,339	\$ 1,348	\$ 1,357
Prior year payments for Sprint Cancellations ^{(a)(b)}	—	—	—	—	48
Prior year site rental billings ^(a)	\$ 1,318	\$ 1,304	\$ 1,339	\$ 1,348	\$ 1,405
Core leasing activity ^(a)					
Escalators	57	73	66	79	81
Non-renewals ^(a)	24	24	24	24	24
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations ^(a)	(42)	(42)	(37)	(36)	(37)
Payments for Sprint Cancellations ^{(a)(c)}	39	54	53	67	68
Non-renewals associated with Sprint Cancellations ^{(a)(c)}	48	106	6	10	(44)
Organic Contribution to Site Rental Billings ^(a)	(2)	(6)	(6)	(7)	(6)
Straight-lined revenues	85	155	53	70	17
Amortization of prepaid rent	83	80	58	51	59
Acquisitions ^(d)	137	188	126	134	106
Other	1	1	1	1	—
Total site rental revenues	\$ 1,624	\$ 1,728	\$ 1,577	\$ 1,603	\$ 1,588
Year-over-year changes in revenues:					
Site rental revenues as a percentage of prior year site rental revenues	3.0 %	10.3 %	0.6 %	1.6 %	(2.2)%
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations as a percentage of prior year site rental billings excluding payments for Sprint Cancellations ^(a)	2.9 %	4.2 %	4.0 %	4.9 %	5.0 %
Organic Contribution to Site Rental Billings as a percentage of prior year site rental billings ^(a)	6.4 %	11.9 %	3.9 %	5.2 %	1.2 %

CONSOLIDATED SUMMARY OF CAPITAL EXPENDITURES^(a)

<i>(dollars in millions; totals may not sum due to rounding)</i>	2023				2024
	Q1	Q2	Q3	Q4	Q1
Discretionary capital expenditures:					
Communications infrastructure improvements and other capital projects	\$ 311	\$ 338	\$ 312	\$ 316	\$ 285
Purchases of land interests	15	23	13	13	13
Total discretionary capital expenditures	326	361	325	329	298
Sustaining capital expenditures	15	18	22	28	22
Total capital expenditures	341	379	347	357	320
Less: Prepaid rent additions ^(e)	81	84	80	103	68
Capital expenditures less prepaid rent additions	\$ 260	\$ 295	\$ 267	\$ 254	\$ 252

- (a) See "Non-GAAP Measures and Other Information" for our definitions of site rental billings, core leasing activity, non-renewals, Sprint Cancellations, 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 full year 2023, we received \$104 million and \$66 million of payments for Sprint Cancellations that related to small cells and fiber solutions, respectively. These payments are non-recurring and therefore reduce full year 2024 Organic Contribution to Site Rental Billings by the same amount.
- (c) The \$48 million of payments received in the first quarter 2023 and not recurring in 2024 were partially offset by approximately \$3 million of fiber solutions-related payments for Sprint Cancellations received in the first quarter 2024. In full year 2023, there were \$14 and \$7 million of non-renewals associated with Sprint Cancellations that related to small cells and fiber solutions, respectively. In first quarter 2024, there were \$5 million and \$1 million of non-renewals associated with Sprint Cancellations that related to small cells and fiber solutions, respectively.
- (d) 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.
- (e) Reflects up-front consideration from long-term tenant contracts (commonly referred to as prepaid rent) that are amortized and recognized as revenue over the associated estimated lease term in accordance with GAAP.

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CONSOLIDATED RETURN ON INVESTED CAPITAL^(a)

<i>(as of March 31, 2024; dollars in millions)</i>	Q1 2024 LQA		Q1 2023 LQA	
Adjusted EBITDA ^(b)	\$	4,144	\$	4,416
Cash taxes (paid) refunded		—		8
Adjusted EBITDA less cash taxes paid	\$	4,144	\$	4,424
Historical gross investment in property and equipment ^(c)	\$	29,119	\$	27,911
Historical gross investment in site rental contracts and tenant relationships		7,880		7,862
Historical gross investment in goodwill		10,085		10,085
Consolidated Invested Capital ^(a)	\$	47,084	\$	45,858
Consolidated Return on Invested Capital ^(a)		8.8 %		9.6 %

CONSOLIDATED TENANT OVERVIEW

<i>(as of March 31, 2024)</i>	Percentage of Q1 2024 LQA Site Rental Revenues	Weighted Average Current Term Remaining ^(d)	Long-Term Credit Rating (S&P / Moody's)
T-Mobile	35%	7	BBB / Baa2
AT&T	19%	5	BBB / Baa2
Verizon	20%	7	BBB+ / Baa1
All Others Combined	26%	3	N/A
Total / Weighted Average	100%	6	

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

<i>(as of March 31, 2024; in millions)</i>	Remaining Nine Months		Years Ending December 31,			
	2024	2025	2026	2027	2028	
T-Mobile	\$ 24	\$ 241	\$ 53	\$ 58	\$ 42	
AT&T	12	20	29	31	757	
Verizon	17	33	36	32	46	
All Others Combined	182	200	212	109	84	
Total	\$ 235	\$ 494	\$ 330	\$ 230	\$ 929	

- (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.

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CONSOLIDATED PROJECTED REVENUES FROM TENANT CONTRACTS^(a)

<i>(as of March 31, 2024; in millions)</i>	Remaining Nine Months	Years Ending December 31,			
	2024	2025	2026	2027	2028
Components of site rental revenues:					
Site rental billings ^(b)	\$ 4,286	\$ 5,647	\$ 5,763	\$ 5,887	\$ 6,013
Amortization of prepaid rent	281	301	257	216	172
Straight-lined revenues	118	49	(58)	(177)	(240)
Site rental revenues	\$ 4,685	\$ 5,997	\$ 5,962	\$ 5,926	\$ 5,945

CONSOLIDATED PROJECTED EXPENSES FROM EXISTING GROUND LEASES AND FIBER ACCESS AGREEMENTS^(c)

<i>(as of March 31, 2024; in millions)</i>	Remaining Nine Months	Years Ending December 31,			
	2024	2025	2026	2027	2028
Components of ground lease and fiber access agreement expenses:					
Ground lease and fiber access agreement expenses exclusive of straight-lined expenses	\$ 778	\$ 1,055	\$ 1,077	\$ 1,099	\$ 1,120
Straight-lined expenses	42	45	33	21	12
Ground lease and fiber access agreement expenses	\$ 820	\$ 1,100	\$ 1,110	\$ 1,120	\$ 1,132

- (a) Based on tenant licenses in place as of March 31, 2024. 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 March 31, 2024. CPI-linked contracts are assumed to escalate at 3% per annum.

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CAPITALIZATION OVERVIEW

(as of March 31, 2024; dollars in millions)	Face Value ^(a)	Fixed vs. Variable	Interest Rate ^(b)	Debt to LQA Adjusted EBITDA ^(c)	Maturity
Cash and cash equivalents and restricted cash and cash equivalents	\$ 298				
Senior Secured Notes, Series 2009-1, Class A-2 ^(d)	38	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	287	Fixed	Various		Various
Total secured debt	\$ 1,775		4.1%	0.4x	
2016 Revolver ^(f)	—	Variable			2027
2016 Term Loan A ^(g)	1,162	Variable	6.4%		2027
Commercial Paper Notes ^(h)	1,138	Variable	5.9%		Various
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
5.600% Senior Notes	750	Fixed	5.6%		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
5.800% Senior Notes	750	Fixed	5.8%		2034
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	\$ 21,800		3.9%	5.3x	
Net Debt⁽ⁱ⁾	\$ 23,277		3.9%	5.6x	
Market Capitalization^(j)	45,985				
Firm Value^(k)	\$ 69,262				

(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 March 31, 2024, the undrawn availability under the \$7.0 billion 2016 Revolver was \$7.0 billion. The Company pays a commitment fee on the undrawn available amount, which as of March 31, 2024 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 March 31, 2024, the Company had \$0.9 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.

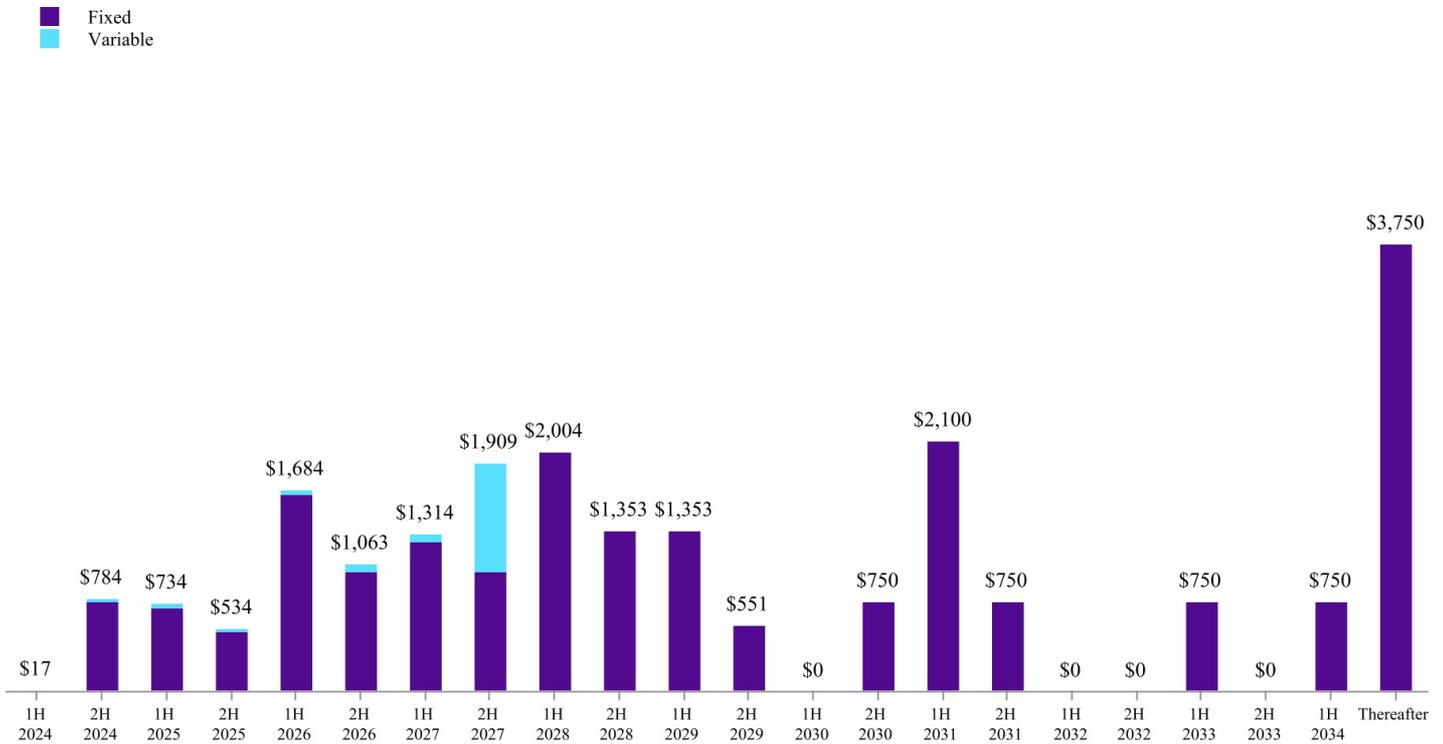
(j) Market capitalization calculated based on \$105.83 closing price and 435 million shares outstanding as of March 31, 2024.

(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.

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DEBT MATURITY OVERVIEW^{(a)(b)}

(as of March 31, 2024; 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 \$1.1 billion 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.

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LIQUIDITY OVERVIEW^(a)

<i>(in millions)</i>	March 31, 2024
Cash and cash equivalents, and restricted cash and cash equivalents ^(b)	\$ 298
Undrawn 2016 Revolver availability ^(c)	6,960
Total debt and other obligations (current and non-current) ^(d)	23,414
Total equity	6,048

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS

Debt	Borrower / Issuer	Covenant ^(e)	Covenant Level Requirement	As of March 31, 2024
Maintenance Financial Covenants^(f)				
2016 Credit Facility	CCI	Total Net Leverage Ratio	≤ 6.50x	5.3x
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)	17.8x
2018 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x ^(h)	17.8x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.30x ^(h)	27.7x
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⁾	17.8x
2018 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x ⁽ⁱ⁾	17.8x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.34x ⁽ⁱ⁾	27.7x

(a) In addition, we have the following sources of liquidity:

- i. In March 2024, 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 March 31, 2024, there were \$1.1 billion 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.

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INTEREST RATE EXPOSURE^(a)

(as of March 31, 2024; dollars in millions)

Fixed Rate Debt			Floating Rate Debt		
Face value of principal outstanding ^(b)	\$20,988		Face value of principal outstanding ^(b)	\$2,300	
% of total debt	90%		% of total debt	10%	
Weighted average interest rate	3.6%		Weighted average interest rate ^(c)	6.1%	
Upcoming maturities:	2024^(d)	2025^(e)	Interest rate sensitivity of 25 bps increase in interest rates:		
Face value of principal outstanding ^(b)	\$750	\$1,200	Full year effect ^(f)	\$5.8	
Weighted average interest rate	3.2%	2.7%			

COMPONENTS OF INTEREST EXPENSE

(in millions)	2023				2024
	Q1	Q2	Q3	Q4	Q4
Interest expense on debt obligations	\$ 198	\$ 205	\$ 213	\$ 220	\$ 223
Amortization of deferred financing costs and adjustments on long-term debt	7	7	8	7	8
Capitalized interest	(3)	(4)	(4)	(4)	(5)
Interest expense and amortization of deferred financing costs, net	\$ 202	\$ 208	\$ 217	\$ 223	\$ 226

(a) Excludes finance leases and other obligations; assumes no default.

(b) Net of required principal amortizations.

(c) 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 2024, the Company submitted the required documentation and received confirmation from its administrative agent that all Targets were met as of December 31, 2023, and, as such, the Spread reduction is maintained for 2024. The weighted average interest rate reflects the reduced Spread.

(d) Represents the remaining nine months of the year.

(e) Maturities include the Senior Secured Tower Revenue Note 2015-2, which has an anticipated repayment date in 2025.

(f) 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 March 31, 2024; assumes no debt maturities.

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TOWERS SEGMENT SUMMARY FINANCIAL HIGHLIGHTS

<i>(in millions; totals may not sum due to rounding)</i>	2023				2024
	Q1	Q2	Q3	Q4	Q1
Segment net revenues:					
Site rental					
Site rental billings ^(a)	\$ 926	\$ 929	\$ 956	\$ 970	\$ 970
Amortization of prepaid rent	72	67	61	59	41
Straight-lined revenues	83	84	57	50	57
Total site rental	1,081	1,080	1,074	1,079	1,068
Services and other	146	124	86	65	46
Net revenues	\$ 1,227	\$ 1,204	\$ 1,160	\$ 1,144	\$ 1,114
Segment operating expenses:					
Costs of operations^(b)					
Site rental exclusive of straight-lined expenses	\$ 217	\$ 226	\$ 219	\$ 214	\$ 223
Straight-lined expenses	17	17	17	17	16
Total site rental	234	243	236	231	239
Services and other	99	92	61	42	28
Total costs of operations	333	335	297	273	267
Selling, general and administrative ^(c)	31	30	24	19	21
Segment operating profit^(d)	\$ 863	\$ 839	\$ 839	\$ 852	\$ 826

(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.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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TOWERS SEGMENT COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

<i>(dollars in millions; totals may not sum due to rounding)</i>	2023				2024
	Q1	Q2	Q3	Q4	Q1
Components of changes in site rental revenues:					
Prior year site rental billings ^(a)	\$ 879	\$ 877	\$ 915	\$ 921	\$ 926
Core leasing activity ^(a)	32	38	25	32	28
Escalators	22	22	22	23	23
Non-renewals ^(a)	(8)	(8)	(7)	(7)	(8)
Organic Contribution to Site Rental Billings ^(a)	46	51	40	48	43
Straight-lined revenues	83	84	57	50	57
Amortization of prepaid rent	72	67	61	59	41
Acquisitions ^(b)	1	1	1	1	—
Other	—	—	—	—	—
Total site rental revenues	\$ 1,081	\$ 1,080	\$ 1,074	\$ 1,079	\$ 1,068
Year-over-year changes in revenues:					
Site rental revenues as a percentage of prior year site rental revenues	0.6 %	0.2 %	(0.9)%	(0.6)%	(1.2)%
Changes in revenues as a percentage of prior year site rental billings:					
Organic Contribution to Site Rental Billings ^(a)	5.2 %	5.8 %	4.4 %	5.2 %	4.6 %

TOWERS SEGMENT SUMMARY OF CAPITAL EXPENDITURES^(a)

<i>(in millions; totals may not sum due to rounding)</i>	2023				2024
	Q1	Q2	Q3	Q4	Q1
Discretionary capital expenditures:					
Communications infrastructure improvements and other capital projects	\$ 33	\$ 34	\$ 34	\$ 21	\$ 20
Purchases of land interests	15	23	13	13	13
Total discretionary capital expenditures	48	57	47	34	33
Sustaining capital expenditures	2	4	2	—	2
Total capital expenditures	50	61	49	34	35
Less: Prepaid rent additions ^(c)	22	25	25	20	12
Capital expenditures less prepaid rent additions	\$ 28	\$ 36	\$ 24	\$ 14	\$ 23

- (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 (commonly referred to as prepaid rent) that are amortized and recognized as revenue over the associated estimated lease term in accordance with GAAP.

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TOWERS SEGMENT PORTFOLIO HIGHLIGHTS

<i>(as of March 31, 2024)</i>	
Number of towers (in thousands) ^(a)	40
Average number of tenants per tower	2.5
Remaining contracted tenant receivables (in billions) ^(b)	\$ 33
Weighted average remaining tenant contract term (years) ^{(b)(c)}	7
Percent of towers in the Top 50 / 100 Basic Trading Areas	56% / 71%
Percent of ground leased / owned ^(d)	58% / 42%
Weighted average maturity of ground leases (years) ^{(d)(e)}	35

TOWERS SEGMENT CASH YIELD ON INVESTED CAPITAL^(f)

<i>(as of March 31, 2024; dollars in millions)</i>	Q1 2024 LQA		Q1 2023 LQA	
Segment site rental gross margin ^(g)	\$	3,316	\$	3,388
Less: Amortization of prepaid rent		(164)		(288)
Less: Straight-lined revenues		(228)		(332)
Add: Straight-lined expenses		64		68
Numerator	\$	2,988	\$	2,836
Segment net investment in property and equipment ^(h)	\$	13,464	\$	13,352
Segment investment in site rental contracts and tenant relationships		4,590		4,572
Segment investment in goodwill ⁽ⁱ⁾		5,351		5,351
Segment Net Invested Capital ^(f)	\$	23,405	\$	23,275
Segment Cash Yield on Invested Capital ^(f)		12.8 %		12.2 %

SUMMARY OF TOWER PORTFOLIO BY VINTAGE^(j)

<i>(as of March 31, 2024; dollars in thousands)</i>	Acquired and Built 2006 and Prior		Acquired and Built 2007 to Present	
Cash yield ^(k)		21 %		10 %
Number of tenants per tower		3.0		2.3
Last quarter annualized average cash site rental revenue per tower ^(l)	\$	135	\$	82
Last quarter annualized average site rental gross cash margin per tower ^(m)	\$	117	\$	58
Net invested capital per tower ⁽ⁿ⁾	\$	560	\$	585
Number of towers		11,197		28,826

- (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.

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GROUND INTEREST OVERVIEW

<i>(as of March 31, 2024; dollars in millions)</i>	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	\$ 433	11 %	\$ 237	8 %	5,528	14 %	
10 to 20 years	568	15 %	362	12 %	6,109	15 %	
Greater than 20 years	1,571	40 %	1,146	38 %	16,667	42 %	
Total leased	\$ 2,573	66 %	\$ 1,745	58 %	28,304	71 %	35
Owned	\$ 1,318	34 %	\$ 1,242	42 %	11,719	29 %	
Total / Average	\$ 3,891	100 %	\$ 2,987	100 %	40,023	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.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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FIBER SEGMENT SUMMARY FINANCIAL HIGHLIGHTS

(in millions; totals may not sum due to rounding)	2023				2024
	Q1	Q2	Q3	Q4	Q1
Segment net revenues:					
Site rental					
Site rental billings ^(a)	\$ 478	\$ 531	\$ 436	\$ 447	\$ 453
Amortization of prepaid rent	65	121	66	75	65
Straight-lined revenues	—	(4)	1	2	2
Total site rental	543	648	503	524	520
Services and other	3	15	4	6	7
Net revenues	\$ 546	\$ 663	\$ 507	\$ 530	\$ 527
Segment operating expenses					
Costs of operations ^(b)					
Site rental exclusive of straight-lined expenses	\$ 172	\$ 170	\$ 175	\$ 168	\$ 182
Straight-lined expenses	—	1	—	—	—
Total site rental	172	171	175	168	182
Services and other	2	3	3	4	4
Total costs of operations	174	174	178	172	186
Selling, general and administrative ^(c)	49	51	48	47	47
Segment operating profit ^(d)	\$ 323	\$ 438	\$ 281	\$ 311	\$ 294

(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.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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FIBER SEGMENT COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

<i>(dollars in millions; totals may not sum due to rounding)</i>	2023				2024
	Q1	Q2	Q3	Q4	Q1
Components of changes in site rental revenues:					
Prior year site rental billings excluding payments for Sprint Cancellations ^(a)	\$ 439	\$ 427	\$ 424	\$ 426	\$ 431
Prior year payments for Sprint Cancellations ^{(a)(b)}	—	—	—	—	48
Prior year site rental billings ^(a)	\$ 439	\$ 427	\$ 424	\$ 426	\$ 479
Core leasing activity ^(a)	25	36	41	47	53
Escalators	2	2	2	2	2
Non-renewals ^(a)	(34)	(34)	(30)	(30)	(29)
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations ^(a)	(7)	3	13	19	25
Payments for Sprint Cancellations ^{(a)(c)}	48	106	6	10	(44)
Non-renewals associated with Sprint Cancellations ^{(a)(c)}	(2)	(6)	(6)	(7)	(6)
Organic Contribution to Site Rental Billings ^(a)	39	104	12	22	(25)
Straight-lined revenues	—	(4)	1	2	2
Amortization of prepaid rent	65	121	66	75	65
Acquisitions ^(d)	—	—	—	—	—
Other	—	—	—	—	—
Total site rental revenues	\$ 543	\$ 648	\$ 503	\$ 524	\$ 520
Year-over-year changes in revenues:					
Site rental revenues as a percentage of prior year site rental revenues	8.4 %	32.5 %	3.9 %	6.5 %	(4.2)%
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations as a percentage of prior year site rental billings excluding payments for Sprint Cancellations ^(a)	(1.6)%	0.8 %	3.0 %	4.4 %	5.8 %
Organic Contribution to Site Rental Billings as a percentage of prior year site rental billings ^(a)	8.8 %	24.3 %	2.9 %	5.1 %	(5.3)%

FIBER SEGMENT SUMMARY OF CAPITAL EXPENDITURES^(a)

<i>(in millions; totals may not sum due to rounding)</i>	2023				2024
	Q1	Q2	Q3	Q4	Q1
Discretionary capital expenditures	272	298	273	288	259
Sustaining capital expenditures	7	8	14	15	14
Total capital expenditures	279	306	287	303	273
Less: Prepaid rent additions ^(e)	59	59	55	83	56
Capital expenditures less prepaid rent additions	\$ 220	\$ 247	\$ 232	\$ 220	\$ 217

- (a) See "Non-GAAP Measures and Other Information" for our definitions of site rental billings, core leasing activity, non-renewals, Sprint Cancellations, 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 full year 2023, we received \$104 million and \$66 million of payments for Sprint Cancellations that related to small cells and fiber solutions, respectively. These payments are non-recurring and therefore reduce full year 2024 Organic Contribution to Site Rental Billings by the same amount.
- (c) The \$48 million of payments received in the first quarter 2023 and not recurring in 2024 were partially offset by approximately \$3 million of fiber solutions-related payments for Sprint Cancellations received in the first quarter 2024. In full year 2023, there were \$14 and \$7 million of non-renewals associated with Sprint Cancellations that related to small cells and fiber solutions, respectively. In first quarter 2024, there were \$5 million and \$1 million of non-renewals associated with Sprint Cancellations that related to small cells and fiber solutions, respectively.
- (d) 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.
- (e) Reflects up-front consideration from long-term tenant contracts (commonly referred to as prepaid rent) that are amortized and recognized as revenue over the associated estimated lease term in accordance with GAAP.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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FIBER SEGMENT REVENUE DETAIL BY LINE OF BUSINESS

(dollars in millions; totals may not sum due to rounding)	2023				2024
	Q1	Q2	Q3	Q4	Q1
Small Cells					
Site rental revenues:					
Site rental billings ^(a)	\$ 113	\$ 211	\$ 113	\$ 118	\$ 126
Amortization of prepaid rent	48	102	45	53	45
Straight-lined revenues	(1)	(6)	(1)	(1)	(1)
Total site rental revenues	160	308	157	170	170
Services and other revenues	3	15	3	6	7
Net revenues	\$ 163	\$ 323	\$ 160	\$ 176	\$ 177
Components of changes in site rental revenues:					
Prior year site rental billings ^{(a)(b)}	\$ 108	\$ 109	\$ 109	\$ 111	\$ 113
Core leasing activity ^(a)	6	6	8	9	17
Escalators	2	2	2	2	2
Non-renewals ^(a)	(3)	(2)	(1)	(1)	(1)
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations ^(a)	5	5	8	10	18
Payments for Sprint Cancellations ^{(a)(c)}	—	101	—	2	—
Non-renewals associated with Sprint Cancellations ^{(a)(d)}	—	(4)	(5)	(5)	(5)
Organic Contribution to Site Rental Billings ^(a)	5	102	3	7	13
Straight-lined revenues	(1)	(6)	(1)	(1)	(1)
Amortization of prepaid rent	48	102	45	53	45
Acquisitions ^(e)	—	—	—	—	—
Other	—	—	—	—	—
Total site rental revenues	\$ 160	\$ 308	\$ 157	\$ 170	\$ 170
Year-over-year changes in revenues:					
Site rental revenues as a percentage of prior year site rental revenues	3.2 %	97.4 %	1.9 %	5.6 %	6.3 %
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations as a percentage of prior year site rental billings excluding payments for Sprint Cancellations ^(a)	4.5 %	5.0 %	7.3 %	9.1 %	16.3 %
Organic Contribution to Site Rental Billings as a percentage of prior year site rental billings ^(a)	4.5 %	93.6 %	3.1 %	6.7 %	11.8 %

- (a) See "Non-GAAP Measures and Other Information" for our definitions of site rental billings, core leasing activity, non-renewals, Sprint Cancellations, Organic Contribution to Site Rental Billings and Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations.
- (b) There were no prior year payments associated with Sprint Cancellations related to small cells for the periods shown.
- (c) In full year 2023, we received \$104 million of payments associated with Sprint Cancellations. These payments are non-recurring and therefore reduce full year 2024 Organic Contribution to Site Rental Billings by the same amount.
- (d) In full year 2023, there were \$14 million of non-renewals associated with Sprint Cancellations that related to small cells. In the first quarter 2024, there were \$5 million of non-renewals associated with Sprint Cancellations that relate to small cells.
- (e) 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.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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FIBER SEGMENT REVENUE DETAIL BY LINE OF BUSINESS CONTINUED

(dollars in millions; totals may not sum due to rounding)	2023				2024
	Q1	Q2	Q3	Q4	Q1
Fiber Solutions					
Site rental revenues:					
Site rental billings ^(a)	\$ 365	\$ 320	\$ 323	\$ 330	\$ 327
Amortization of prepaid rent	17	19	20	22	20
Straight-lined revenues	1	2	2	3	3
Total site rental revenues	383	340	346	354	350
Services and other revenues	—	—	1	—	—
Net revenues	\$ 383	\$ 340	\$ 347	\$ 354	\$ 350

Components of changes in site rental revenues:					
Prior year site rental billings excluding payments for Sprint Cancellations ^(a)	\$ 331	\$ 318	\$ 315	\$ 316	\$ 318
Prior year payments for Sprint Cancellations ^{(a)(b)}	—	—	—	—	48
Prior year site rental billings ^(a)	\$ 331	\$ 318	\$ 315	\$ 316	\$ 366
Core leasing activity ^(a)	19	30	34	37	35
Escalators	—	—	—	—	—
Non-renewals ^(a)	(31)	(32)	(29)	(29)	(29)
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations ^(a)	(12)	(2)	5	8	6
Payments for Sprint Cancellations ^{(a)(c)}	48	5	6	8	(44)
Non-renewals associated with Sprint Cancellations ^{(a)(c)}	(2)	(2)	(2)	(2)	(1)
Organic Contribution to Site Rental Billings ^(a)	34	1	9	14	(39)
Straight-lined revenues	1	2	2	3	3
Amortization of prepaid rent	17	19	20	22	20
Acquisitions ^(d)	—	—	—	—	—
Other	—	—	—	—	—
Total site rental revenues	\$ 383	\$ 340	\$ 346	\$ 354	\$ 350

Year-over-year changes in revenues:					
Site rental revenues as a percentage of prior year site rental revenues	10.7 %	2.1 %	4.8 %	6.9 %	(8.6)%
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations as a percentage of prior year site rental billings excluding payments for Sprint Cancellations ^(a)	(3.6)%	(0.7)%	1.5 %	2.7 %	2.1 %
Organic Contribution to Site Rental Billings as a percentage of prior year site rental billings ^(a)	10.2 %	0.4 %	2.8 %	4.5 %	(10.6)%

- (a) See "Non-GAAP Measures and Other Information" for our definitions of site rental billings, core leasing activity, non-renewals, Sprint Cancellations, Organic Contribution to Site Rental Billings and Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations.
- (b) In full year 2023, we received \$66 million of payments associated with Sprint Cancellations. These payments are non-recurring and therefore reduce full year 2024 Organic Contribution to Site Rental Billings by the same amount.
- (c) The \$48 million of payments received in the first quarter 2023 and not recurring in 2024 were partially offset by approximately \$3 million of fiber solutions-related payments for Sprint Cancellations received in the first quarter 2024. In full year 2023, there were \$7 million of non-renewals associated with Sprint Cancellations that related to fiber solutions. In first quarter 2024, there were \$1 million of non-renewals associated with Sprint Cancellations that relate to fiber solutions.
- (d) 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.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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FIBER SEGMENT PORTFOLIO HIGHLIGHTS

<i>(as of March 31, 2024)</i>	
Number of route miles of fiber (in thousands)	90
Number of small cells on air or under contract (in thousands)	115
Remaining contracted tenant receivables (in billions) ^(a)	\$ 5
Weighted average remaining tenant contract term (years) ^{(a)(b)}	4

FIBER SEGMENT CASH YIELD ON INVESTED CAPITAL^(c)

<i>(as of March 31, 2024; dollars in millions)</i>	Q1 2024 LQA		Q1 2023 LQA	
Segment site rental gross margin ^(d)	\$	1,352	\$	1,484
Less: Amortization of prepaid rent		(260)		(260)
Less: Straight-lined revenues		(8)		—
Add: Straight-lined expenses		—		—
Add: Indirect labor costs ^(e)		118		118
Numerator	\$	1,202	\$	1,342
Segment net investment in property and equipment ^(f)	\$	9,729	\$	8,896
Segment investment in site rental contracts and tenant relationships		3,290		3,290
Segment investment in goodwill ^(g)		4,080		4,080
Segment Net Invested Capital ^(c)	\$	17,099	\$	16,266
Segment Cash Yield on Invested Capital ^(c)		7.0 %		8.3 %

FIBER SOLUTIONS REVENUE MIX

<i>(as of March 31, 2024)</i>	Percentage of Q1 2024 LQA Site Rental Revenues
Carrier ^(h)	36%
Education	14%
Healthcare	11%
Financial Services	7%
Other	32%
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.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)

<i>(in millions, except par values)</i>	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 125	\$ 105
Restricted cash and cash equivalents	168	171
Receivables, net	380	481
Prepaid expenses	130	103
Deferred site rental receivables	123	116
Other current assets	51	56
Total current assets	977	1,032
Deferred site rental receivables	2,292	2,239
Property and equipment, net	15,677	15,666
Operating lease right-of-use assets	5,990	6,187
Goodwill	10,085	10,085
Other intangible assets, net	3,073	3,179
Other assets, net	137	139
Total assets	<u>\$ 38,231</u>	<u>\$ 38,527</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 216	\$ 252
Accrued interest	160	219
Deferred revenues	514	605
Other accrued liabilities	279	342
Current maturities of debt and other obligations	854	835
Current portion of operating lease liabilities	313	332
Total current liabilities	2,336	2,585
Debt and other long-term obligations	22,560	22,086
Operating lease liabilities	5,397	5,561
Other long-term liabilities	1,890	1,914
Total liabilities	<u>32,183</u>	<u>32,146</u>
Commitments and contingencies		
Stockholders' equity:		
Common stock, 0.01 par value; 1,200 shares authorized; shares issued and outstanding: March 31, 2024—435 and December 31, 2023—434	4	4
Additional paid-in capital	18,310	18,270
Accumulated other comprehensive income (loss)	(5)	(4)
Dividends/distributions in excess of earnings	(12,261)	(11,889)
Total equity	6,048	6,381
Total liabilities and equity	<u>\$ 38,231</u>	<u>\$ 38,527</u>

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

<i>(in millions, except per share amounts)</i>	Three Months Ended March 31,	
	2024	2023
Net revenues:		
Site rental	\$ 1,588	\$ 1,624
Services and other	53	149
Net revenues	1,641	1,773
Operating expenses:		
Costs of operations: ^(a)		
Site rental	430	415
Services and other	34	104
Selling, general and administrative	183	195
Asset write-down charges	6	—
Depreciation, amortization and accretion	439	431
Restructuring charges	11	—
Total operating expenses	1,103	1,145
Operating income (loss)	538	628
Interest expense and amortization of deferred financing costs, net	(226)	(202)
Interest income	4	2
Other income (expense)	2	(3)
Income (loss) before income taxes	318	425
Benefit (provision) for income taxes	(7)	(7)
Net income (loss)	\$ 311	\$ 418
Net income (loss), per common share:		
Basic	\$ 0.72	\$ 0.97
Diluted	\$ 0.71	\$ 0.97
Weighted-average common shares outstanding:		
Basic	434	433
Diluted	435	434

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

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

<i>(in millions)</i>	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net income (loss)	\$ 311	\$ 418
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	439	431
(Gains) losses on retirement of long-term obligations	—	—
Amortization of deferred financing costs and other non-cash interest	8	7
Stock-based compensation expense, net	38	41
Asset write-down charges	6	—
Deferred income tax (benefit) provision	4	1
Other non-cash adjustments, net	4	2
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	(238)	(183)
Decrease (increase) in assets	27	(111)
Net cash provided by (used for) operating activities	599	606
Cash flows from investing activities:		
Capital expenditures	(320)	(341)
Payments for acquisitions, net of cash acquired	(1)	(67)
Other investing activities, net	1	1
Net cash provided by (used for) investing activities	(320)	(407)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	—	999
Principal payments on debt and other long-term obligations	(14)	(19)
Purchases and redemptions of long-term debt	—	—
Borrowings under revolving credit facility	—	1,434
Payments under revolving credit facility	(670)	(1,305)
Net borrowings (repayments) under commercial paper program	1,138	(524)
Payments for financing costs	—	(10)
Purchases of common stock	(27)	(28)
Dividends/distributions paid on common stock	(688)	(686)
Net cash provided by (used for) financing activities	(261)	(139)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	18	60
Effect of exchange rate changes on cash	(1)	1
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period	281	327
Cash and cash equivalents and restricted cash and cash equivalents at end of period	\$ 298	\$ 388
Supplemental disclosure of cash flow information:		
Interest paid	282	249
Income taxes paid (refunded)	—	(2)

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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SEGMENT OPERATING RESULTS

(in millions)	Three Months Ended March 31, 2024				Three Months Ended March 31, 2023			
	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Segment site rental revenues	\$ 1,068	\$ 520		\$ 1,588	\$ 1,081	\$ 543		\$ 1,624
Segment services and other revenues	46	7		53	146	3		149
Segment revenues	1,114	527		1,641	1,227	546		1,773
Segment site rental costs of operations	239	182		421	234	172		406
Segment services and other costs of operations	28	4		32	99	2		101
Segment costs of operations ^{(a)(b)}	267	186		453	333	174		507
Segment site rental gross margin ^(c)	829	338		1,167	847	371		1,218
Segment services and other gross margin ^(c)	18	3		21	47	1		48
Segment selling, general and administrative expenses ^(b)	21	47		68	31	49		80
Segment operating profit ^(c)	826	294		1,120	863	323		1,186
Other selling, general and administrative expenses ^(b)			\$ 84	84			\$ 82	82
Stock-based compensation expense, net			38	38			41	41
Depreciation, amortization and accretion			439	439			431	431
Restructuring charges ^(d)			11	11			—	—
Interest expense and amortization of deferred financing costs, net			226	226			202	202
Other (income) expenses to reconcile to income (loss) before income taxes ^(e)			4	4			5	5
Income (loss) before income taxes				\$ 318				\$ 425

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

(b) Segment costs of operations exclude (1) stock-based compensation expense, net of \$7 million and \$8 million for the three months ended March 31, 2024 and 2023, respectively and (2) prepaid lease purchase price adjustments of \$4 million for each of the three months ended March 31, 2024 and 2023. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$31 million and \$33 million for the three months ended March 31, 2024 and 2023, 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) For information regarding the Company's restructuring plan announced in July 2023, see Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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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.

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- 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, net (income) loss from discontinued operations, (gain) loss on sale of discontinued operations, 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), net (income) loss from discontinued operations, (gain) loss on sale of discontinued operations, 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, less non-renewals of tenant contracts and non-renewals associated with Sprint Cancellations. 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 and cash equivalents and restricted cash and cash equivalents.

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.

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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 Information

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.

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Reconciliation of Historical Adjusted EBITDA:

<i>(in millions; totals may not sum due to rounding)</i>	2023				2024
	Q1	Q2	Q3	Q4	Q1
Net income (loss)	\$ 418	\$ 445	\$ 265	\$ 361	\$ 311
Adjustments to increase (decrease) net income (loss)					
Asset write-down charges	—	22	8	3	6
Acquisition and integration costs	—	1	—	—	—
Depreciation, amortization and accretion	431	445	439	439	439
Restructuring charges ^(a)	—	—	72	13	11
Amortization of prepaid lease purchase price adjustments	4	4	4	4	4
Interest expense and amortization of deferred financing costs, net ^(b)	202	208	217	223	226
(Gains) losses on retirement of long-term obligations	—	—	—	—	—
Interest income	(2)	(5)	(3)	(5)	(4)
Other (income) expense	3	2	—	2	(2)
(Benefit) provision for income taxes	7	7	7	5	7
Stock-based compensation expense, net	41	50	36	31	38
Adjusted EBITDA^{(c)(d)}	\$ 1,104	\$ 1,188	\$ 1,047	\$ 1,076	\$ 1,036

Reconciliation of Outlook for Adjusted EBITDA:

<i>(in millions; totals may not sum due to rounding)</i>	Full Year 2024 Outlook ^(f)	
Net income (loss)	\$1,213	to \$1,293
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	\$42	to \$52
Acquisition and integration costs	\$0	to \$6
Depreciation, amortization and accretion	\$1,680	to \$1,775
Restructuring charges ^(a)	\$0	to \$15
Amortization of prepaid lease purchase price adjustments	\$15	to \$17
Interest expense and amortization of deferred financing costs, net ^(e)	\$933	to \$978
(Gains) losses on retirement of long-term obligations	\$0	to \$0
Interest income	\$(12)	to \$(11)
Other (income) expense	\$0	to \$9
(Benefit) provision for income taxes	\$20	to \$28
Stock-based compensation expense, net	\$142	to \$146
Adjusted EBITDA^{(c)(d)}	\$4,138	to \$4,188

- (a) For information regarding the Company's restructuring plan announced in July 2023, see Annual Report on Form 10-K for the fiscal year ended December 31, 2023.
(b) See the reconciliation of "Components of Interest Expense" for a discussion of non-cash interest expense.
(c) See discussion and our definition of Adjusted EBITDA 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.
(e) See the reconciliation of "Outlook for Components of Interest Expense" for a discussion of non-cash interest expense.
(f) As issued on April 17, 2024 and unchanged from the previous full year 2024 Outlook issued on January 24, 2024.

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Reconciliation of Historical FFO and AFFO:

<i>(in millions; totals may not sum due to rounding)</i>	2023				2024
	Q1	Q2	Q3	Q4	Q1
Net income (loss)	\$ 418	\$ 455	\$ 265	\$ 361	\$ 311
Real estate related depreciation, amortization and accretion	417	424	425	426	425
Asset write-down charges	—	22	8	3	6
FFO^{(a)(b)}	\$ 835	\$ 901	\$ 698	\$ 790	\$ 742
Weighted-average common shares outstanding—diluted	434	434	434	434	435
FFO (from above)	\$ 835	\$ 901	\$ 698	\$ 790	\$ 742
Adjustments to increase (decrease) FFO:					
Straight-lined revenues	(83)	(80)	(59)	(51)	(59)
Straight-lined expenses	20	18	18	17	17
Stock-based compensation expense, net	41	50	36	31	38
Non-cash portion of tax provision	9	(6)	4	—	7
Non-real estate related depreciation, amortization and accretion	14	21	14	13	14
Amortization of non-cash interest expense	4	4	3	3	3
Other (income) expense	3	2	—	2	(2)
(Gains) losses on retirement of long-term obligations	—	—	—	—	—
Acquisition and integration costs	—	1	—	—	—
Restructuring charges ^(c)	—	—	72	13	11
Sustaining capital expenditures	(15)	(18)	(21)	(28)	(22)
AFFO^{(a)(b)}	\$ 828	\$ 891	\$ 767	\$ 790	\$ 749
Weighted-average common shares outstanding—diluted	434	434	434	434	435

(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.

(c) For information regarding the Company's restructuring plan announced in July 2023, see Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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Reconciliation of Historical FFO and AFFO per share:

<i>(in millions, except per share amounts; totals may not sum due to rounding)</i>	2023				2024
	Q1	Q2	Q3	Q4	Q1
Net income (loss)	\$ 0.96	\$ 1.05	\$ 0.61	\$ 0.83	\$ 0.72
Real estate related depreciation, amortization and accretion	0.96	0.98	0.98	0.98	0.98
Asset write-down charges	—	0.05	0.02	0.01	0.01
FFO^{(a)(b)}	\$ 1.92	\$ 2.08	\$ 1.61	\$ 1.82	\$ 1.71
Weighted-average common shares outstanding—diluted	434	434	434	434	435
FFO (from above)	\$ 1.92	\$ 2.08	\$ 1.61	\$ 1.82	\$ 1.71
Adjustments to increase (decrease) FFO:					
Straight-lined revenues	(0.19)	(0.18)	(0.14)	(0.12)	(0.14)
Straight-lined expenses	0.05	0.04	0.04	0.04	0.04
Stock-based compensation expense, net	0.09	0.12	0.08	0.07	0.09
Non-cash portion of tax provision	0.02	(0.01)	0.01	—	0.02
Non-real estate related depreciation, amortization and accretion	0.03	0.05	0.03	0.03	0.03
Amortization of non-cash interest expense	0.01	0.01	0.01	0.01	0.01
Other (income) expense	0.01	—	—	—	—
(Gains) losses on retirement of long-term obligations	—	—	—	—	—
Acquisition and integration costs	—	—	—	—	—
Restructuring charges ^(c)	—	—	0.17	0.03	0.03
Sustaining capital expenditures	(0.03)	(0.04)	(0.05)	(0.06)	(0.05)
AFFO^{(a)(b)}	\$ 1.91	\$ 2.05	\$ 1.77	\$ 1.82	\$ 1.72
Weighted-average common shares outstanding—diluted	434	434	434	434	435

(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.

(c) For information regarding the Company's restructuring plan announced in July 2023, see Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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Reconciliation of Outlook for FFO and AFFO:

<i>(in millions; totals may not sum due to rounding)</i>		Full Year 2024 Outlook^(c)
Net income (loss)		\$1,213 to \$1,293
Real estate related depreciation, amortization and accretion		\$1,634 to \$1,714
Asset write-down charges		\$42 to \$52
FFO^{(a)(b)}		\$2,951 to \$2,996
Weighted-average common shares outstanding—diluted		435
FFO (from above)		\$2,951 to \$2,996
Adjustments to increase (decrease) FFO:		
Straight-lined revenues		\$(197) to \$(177)
Straight-lined expenses		\$55 to \$75
Stock-based compensation expense, net		\$142 to \$146
Non-cash portion of tax provision		\$2 to \$17
Non-real estate related depreciation, amortization and accretion		\$46 to \$61
Amortization of non-cash interest expense		\$9 to \$19
Other (income) expense		\$0 to \$9
(Gains) losses on retirement of long-term obligations		\$0 to \$0
Acquisition and integration costs		\$0 to \$6
Restructuring charges ^(d)		\$0 to \$15
Sustaining capital expenditures		\$(85) to \$(65)
AFFO^{(a)(b)}		\$2,980 to \$3,030
Weighted-average common shares outstanding—diluted		435

Reconciliation of Current Outlook for FFO and AFFO per share:

<i>(in millions, except per share amounts; totals may not sum due to rounding)</i>		Full Year 2024 Outlook Per Share^(c)
Net income (loss)		\$2.79 to \$2.97
Real estate related depreciation, amortization and accretion		\$3.76 to \$3.94
Asset write-down charges		\$0.10 to \$0.12
FFO^{(a)(b)}		\$6.78 to \$6.89
Weighted-average common shares outstanding—diluted		435
FFO (from above)		\$6.78 to \$6.89
Adjustments to increase (decrease) FFO:		
Straight-lined revenues		\$(0.45) to \$(0.41)
Straight-lined expenses		\$0.13 to \$0.17
Stock-based compensation expense, net		\$0.33 to \$0.34
Non-cash portion of tax provision		\$0.00 to \$0.04
Non-real estate related depreciation, amortization and accretion		\$0.11 to \$0.14
Amortization of non-cash interest expense		\$0.02 to \$0.04
Other (income) expense		\$0.00 to \$0.02
(Gains) losses on retirement of long-term obligations		\$0.00 to \$0.00
Acquisition and integration costs		\$0.00 to \$0.01
Restructuring charges ^(d)		\$0.00 to \$0.03
Sustaining capital expenditures		\$(0.20) to \$(0.15)
AFFO^{(a)(b)}		\$6.85 to \$6.97
Weighted-average common shares outstanding—diluted		435

(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.

(c) As issued on April 17, 2024 and unchanged from the previous full year 2024 Outlook issued on January 24, 2024.

(d) For information regarding the Company's restructuring plan announced in July 2023, see Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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

<i>(as of March 31, 2024; dollars in millions)</i>	
Total debt and other obligations (current and non-current)	\$ 23,414
Unamortized adjustments, net	161
Total face value of debt	23,575
Less: Ending cash and cash equivalents and restricted cash and cash equivalents	298
Net Debt^(a)	\$ 23,277
Adjusted EBITDA for the three months ended March 31, 2024 ^(a)	\$ 1,036
Last quarter annualized Adjusted EBITDA ^(a)	4,144
Net debt to Last Quarter Annualized Adjusted EBITDA^(a)	5.6 x

(a) See discussion and our definitions of Net Debt and Net Debt to Last Quarter Adjusted EBITDA in this "Non-GAAP Measures and Other Information."