

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 19, 2023

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 19, 2023, Crown Castle Inc. ("Company") issued a press release disclosing its financial results for the first quarter March 31, 2023. 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 19, 2023. 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 19, 2023
99.2	Supplemental Information Package for period ended March 31, 2023
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

The information in Items 2.02 and 7.01 of this Current Report on Form 8-K ("Form 8-K") and Exhibits 99.1 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 19, 2023



Contacts: Dan Schlanger, CFO
Ben Lowe, SVP & Treasurer
Crown Castle Inc.
713-570-3050

FOR IMMEDIATE RELEASE

CROWN CASTLE REPORTS FIRST QUARTER 2023 RESULTS, MAINTAINS OUTLOOK FOR FULL YEAR 2023

April 19, 2023 - HOUSTON, TEXAS - Crown Castle Inc. (NYSE: CCI) ("Crown Castle") today reported results for the first quarter ended March 31, 2023 and maintained its full year 2023 outlook, as reflected in the table below.

<i>(dollars in millions, except per share amounts)</i>	Current Full Year 2023 Outlook ^(a)	Full Year 2022 Actual	Change	% Change
Site rental revenues	\$6,511	\$6,289	\$222	4%
Net income (loss)	\$1,636	\$1,675	\$(39)	(2)%
Net income (loss) per share—diluted	\$3.76	\$3.86	\$(0.10)	(3)%
Adjusted EBITDA ^(b)	\$4,472	\$4,340	\$132	3%
AFFO ^(b)	\$3,319	\$3,200	\$119	4%
AFFO per share ^(b)	\$7.63	\$7.38	\$0.25	3%

(a) As issued on April 19, 2023 and unchanged from the previous full year 2023 Outlook issued on January 25, 2023.

(b) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for further information and reconciliation of non-GAAP financial measures to net income (loss), as computed in accordance with GAAP, including on a per share basis.

"We continue to benefit from the growth in demand for connectivity and the development of 5G, resulting in positive operating trends and first quarter growth that was in line with our expectations," stated Jay Brown, Crown Castle's Chief Executive Officer. "With each generational upgrade of wireless technology, connectivity has become increasingly essential in our lives, requiring substantial network investment over time to meet the growth in mobile data demand. After having led the U.S. tower industry in growth during the initial phase of 5G development, we are well positioned with our comprehensive offering of towers, small cells and fiber to drive another year of expected strong growth in 2023 that includes 5% organic revenue growth in our Towers segment and an acceleration in our small cell revenue growth. Longer term, I believe the continued demand for our 40,000 towers combined with an increasing need from our customers for small cell deployments across our 85,000 route miles of fiber will support our ability to deliver compelling risk-adjusted returns through a combination of dividends and growth."

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RESULTS FOR THE QUARTER

The table below sets forth select financial results for the quarters ended March 31, 2023 and March 31, 2022.

<i>(dollars in millions, except per share amounts)</i>	Q1 2023	Q1 2022	Change	% Change
Site rental revenues	\$1,624	\$1,576	\$48	3%
Net income (loss)	\$418	\$421	\$(3)	(1)%
Net income (loss) per share—diluted	\$0.97	\$0.97	\$—	—%
Adjusted EBITDA ^(a)	\$1,104	\$1,095	\$9	1%
AFFO ^(a)	\$828	\$812	\$16	2%
AFFO per share ^(a)	\$1.91	\$1.87	\$0.04	2%

(a) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for further information and reconciliation of non-GAAP financial measures to net income (loss), as computed in accordance with GAAP, including on a per share basis.

HIGHLIGHTS FROM THE QUARTER

- **Site rental revenues.** Site rental revenues grew 3%, or \$48 million, from first quarter 2022 to first quarter 2023, inclusive of approximately \$85 million in Organic Contribution to Site Rental Billings, a \$33 million decrease in straight-lined revenues, and a \$4 million decrease in amortization of prepaid rent. The \$85 million in Organic Contribution to Site Rental Billings represents 6.4% growth, or 2.9% when adjusted for the impact of Sprint Cancellations described below.
- **Sprint Cancellations.** Site rental revenues include a \$46 million net contribution to fiber solutions growth from lease cancellations related to the previously disclosed T-Mobile and Sprint network consolidation ("Sprint Cancellations").
- **Capital expenditures.** Capital expenditures during the quarter were \$341 million, comprised of \$15 million of sustaining capital expenditures and \$326 million of discretionary capital expenditures. Discretionary capital expenditures during the quarter primarily included approximately \$272 million attributable to Fiber and approximately \$48 million attributable to Towers.
- **Common stock dividend.** During the quarter, Crown Castle paid common stock dividends of approximately \$686 million in the aggregate, or \$1.565 per common share, an increase of 6.5% on a per share basis compared to the same period a year ago.

"The durability of the underlying demand trends and growth in our business is highlighted by another quarter of steady performance," stated Dan Schlanger, Crown Castle's Chief Financial Officer. "We believe the combination of our balance sheet strength, with significant available liquidity and limited debt maturities through 2024, and the attractive business characteristics of our strategy provides a solid foundation to support cash flow growth through various economic cycles. We also believe the positive operating trends across our business will continue, offsetting some of the impact from higher interest rates and Sprint Cancellations. As a result, while we expect dividend growth in 2024 and 2025 to be less than our 7% to 8% target, longer term we believe our comprehensive portfolio of infrastructure offerings will generate dividend per share growth in line with our target."

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OUTLOOK

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

The following table sets forth Crown Castle's current full year 2023 Outlook, which remains unchanged from the previous full year 2023 Outlook.

<i>(in millions, except per share amounts)</i>	Full Year 2023 ^(a)	
Site rental billings ^(b)	\$5,631	to \$5,671
Amortization of prepaid rent	\$570	to \$580
Straight-lined revenues	\$264	to \$284
Site rental revenues	\$6,488	to \$6,533
Site rental costs of operations ^(c)	\$1,643	to \$1,688
Services and other gross margin	\$210	to \$240
Net income (loss)	\$1,596	to \$1,676
Net income (loss) per share—diluted	\$3.67	to \$3.85
Adjusted EBITDA ^(d)	\$4,449	to \$4,494
Depreciation, amortization and accretion	\$1,712	to \$1,807
Interest expense and amortization of deferred financing costs, net ^(e)	\$814	to \$859
FFO ^(d)	\$3,350	to \$3,395
AFFO ^(d)	\$3,296	to \$3,341
AFFO per share ^(d)	\$7.58	to \$7.68

(a) As issued on April 19, 2023 and unchanged from the previous full year 2023 Outlook issued on January 25, 2023.

(b) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for our definition of site rental billings.

(c) Exclusive of depreciation, amortization and accretion.

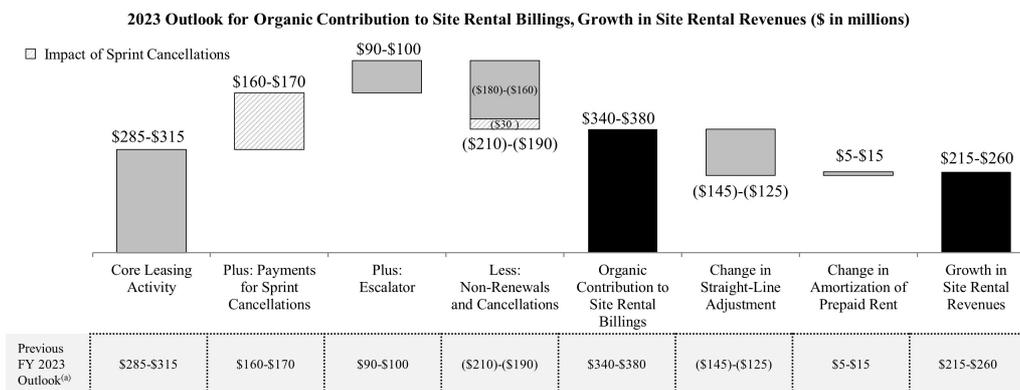
(d) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for further information and reconciliation of non-GAAP financial measures to net income (loss), as computed in accordance with GAAP, including on a per share basis.

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

- The impact to full year 2023 Outlook from the previously announced Sprint Cancellations remains unchanged, and includes cash payments of approximately \$165 million (\$70 million in fiber solutions and \$95 million in small cells) to satisfy the remaining rental obligations of canceled Sprint leases, offset by non-renewals of approximately \$30 million (\$10 million in fiber solutions and \$20 million in small cells).
- The chart below reconciles the components of expected growth in site rental revenues from 2022 to 2023 of \$215 million to \$260 million, inclusive of expected Organic Contribution to Site Rental Billings during 2023 of \$340 million to \$380 million, or approximately 7%. The expected consolidated growth includes approximately 5% from towers, approximately 25% from small cells, and approximately 5% from fiber solutions. Adjusted for the expected impact from Sprint Cancellations, the projected consolidated growth of approximately 4% includes approximately 5% from towers, approximately 8% from small cells and flat fiber solutions revenue.

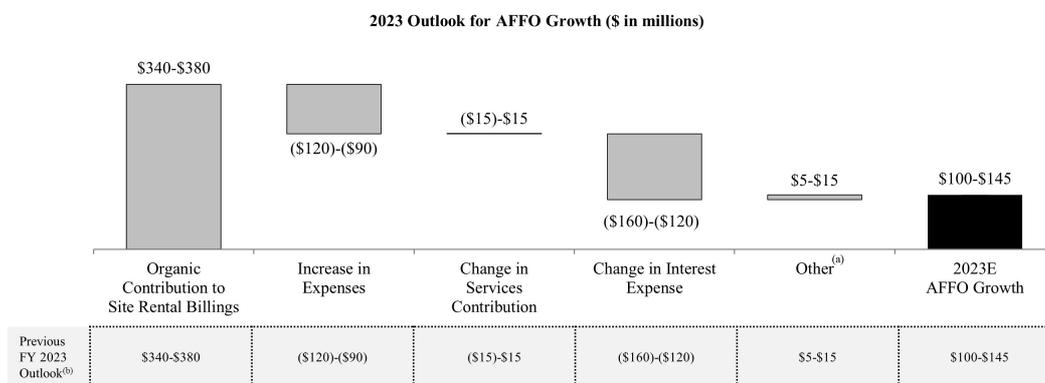
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Note: Components may not sum due to rounding
 (a) As issued on January 25, 2023.

- The chart below reconciles the components of expected growth in AFFO from 2022 to 2023 of \$100 million to \$145 million.



Note: Components may not sum due to rounding
 (a) Includes: (a) sustaining capital expenditures, cash taxes, amortization of prepaid rent, (b) incremental contributions from acquisitions and (c) other adjustments.
 (b) As issued on January 25, 2023.

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

CONFERENCE CALL DETAILS

Crown Castle has scheduled a conference call for Thursday, April 20, 2023, at 10:30 a.m. Eastern time to discuss its first quarter 2023 results. A listen only live audio webcast of the conference call, along with supplemental materials for the call, can be accessed on the Crown Castle website at <https://investor.crowncastle.com>. Participants may join the conference call by dialing 833-630-1956 (Toll Free) or 412-317-1837 (International) at least 30 minutes prior to the start time. All dial-in participants should ask to join the Crown Castle call.

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

ABOUT CROWN CASTLE

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

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Non-GAAP Financial Measures, Segment 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 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, cumulative effect of a change in accounting principle and stock-based compensation expense, net.

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

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

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

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

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

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

Segment Measures

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

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

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

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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.

Reconciliations of Non-GAAP Financial Measures, Segment Measures and Other Information to Comparable GAAP Financial Measures:**Reconciliation of Historical Adjusted EBITDA:**

<i>(in millions)</i>	For the Three Months Ended		For the Twelve Months Ended
	March 31, 2023	March 31, 2022	December 31, 2022
Net income (loss)	\$ 418	\$ 421	\$ 1,675
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	—	14	34
Acquisition and integration costs	—	—	2
Depreciation, amortization and accretion	431	420	1,707
Amortization of prepaid lease purchase price adjustments	4	4	16
Interest expense and amortization of deferred financing costs, net ^(a)	202	164	699
(Gains) losses on retirement of long-term obligations	—	26	28
Interest income	(2)	—	(3)
Other (income) expense	3	1	10
(Benefit) provision for income taxes	7	6	16
Stock-based compensation expense, net	41	39	156
Adjusted EBITDA^{(b)(c)}	\$ 1,104	\$ 1,095	\$ 4,340

Reconciliation of Current Outlook for Adjusted EBITDA:

<i>(in millions)</i>	Full Year 2023 Outlook ^(e)	
Net income (loss)	\$1,596	to \$1,676
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	\$26	to \$36
Acquisition and integration costs	\$0	to \$8
Depreciation, amortization and accretion	\$1,712	to \$1,807
Amortization of prepaid lease purchase price adjustments	\$15	to \$17
Interest expense and amortization of deferred financing costs, net ^(d)	\$814	to \$859
(Gains) losses on retirement of long-term obligations	\$0	to \$0
Interest income	\$(4)	to \$(3)
Other (income) expense	\$2	to \$7
(Benefit) provision for income taxes	\$16	to \$24
Stock-based compensation expense, net	\$165	to \$169
Adjusted EBITDA^{(b)(c)}	\$4,449	to \$4,494

- (a) See reconciliation of "Components of Interest Expense" for a discussion of non-cash interest expense.
(b) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for a discussion of our definition of Adjusted EBITDA.
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(d) See reconciliation of "Outlook for Components of Interest Expense" for a discussion of non-cash interest expense.
(e) As issued on April 19, 2023 and unchanged from the previous full year 2023 Outlook issued on January 25, 2023.

Reconciliation of Historical FFO and AFFO:

	For the Three Months Ended		For the Twelve Months Ended
	March 31, 2023	March 31, 2022	December 31, 2022
<i>(in millions, except per share amounts)</i>			
Net income (loss)	\$ 418	\$ 421	\$ 1,675
Real estate related depreciation, amortization and accretion	417	408	1,653
Asset write-down charges	—	14	34
FFO^{(a)(b)}	\$ 835	\$ 843	\$ 3,362
Weighted-average common shares outstanding—diluted	434	434	434
FFO per share^{(a)(b)}	\$ 1.92	\$ 1.94	\$ 7.75
FFO (from above)	\$ 835	\$ 843	\$ 3,362
Adjustments to increase (decrease) FFO:			
Straight-lined revenues	(83)	(116)	(410)
Straight-lined expenses	20	19	73
Stock-based compensation expense, net	41	39	156
Non-cash portion of tax provision	9	5	6
Non-real estate related depreciation, amortization and accretion	14	12	54
Amortization of non-cash interest expense	4	4	14
Other (income) expense	3	1	10
(Gains) losses on retirement of long-term obligations	—	26	28
Acquisition and integration costs	—	—	2
Sustaining capital expenditures	(15)	(21)	(95)
AFFO^{(a)(b)}	\$ 828	\$ 812	\$ 3,200
Weighted-average common shares outstanding—diluted	434	434	434
AFFO per share^{(a)(b)}	\$ 1.91	\$ 1.87	\$ 7.38

(a) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for a discussion of our definitions of FFO and AFFO, including per share amounts.

(b) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

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Reconciliation of Current Outlook for FFO and AFFO:*(in millions, except per share amounts)*

	Full Year 2023 Outlook ^(a)	
Net income (loss)	\$1,596	to \$1,676
Real estate related depreciation, amortization and accretion	\$1,666	to \$1,746
Asset write-down charges	\$26	to \$36
FFO^{(b)(c)}	\$3,350	to \$3,395
Weighted-average common shares outstanding—diluted	435	
FFO per share^{(b)(c)}	\$7.70	to \$7.80
FFO (from above)	\$3,350	to \$3,395
Adjustments to increase (decrease) FFO:		
Straight-lined revenues	\$(284)	to \$(264)
Straight-lined expenses	\$61	to \$81
Stock-based compensation expense, net	\$165	to \$169
Non-cash portion of tax provision	\$0	to \$8
Non-real estate related depreciation, amortization and accretion	\$47	to \$62
Amortization of non-cash interest expense	\$7	to \$17
Other (income) expense	\$2	to \$7
(Gains) losses on retirement of long-term obligations	\$0	to \$0
Acquisition and integration costs	\$0	to \$8
Sustaining capital expenditures	\$(103)	to \$(83)
AFFO^{(b)(c)}	\$3,296	to \$3,341
Weighted-average common shares outstanding—diluted	435	
AFFO per share^{(b)(c)}	\$7.58	to \$7.68

(a) As issued on April 19, 2023 and unchanged from the previous full year 2023 Outlook issued on January 25, 2023.

(b) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for a discussion of our definitions of FFO and AFFO, including per share amounts.

(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

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Components of Changes in Site Rental Revenues for the Quarters Ended March 31, 2023 and 2022:

(dollars in millions)

	Three Months Ended March 31,	
	2023	2022
Components of changes in site rental revenues:		
Prior year site rental billings ^(a)	\$ 1,318	\$ 1,243
Core leasing activity ^(a)	57	92
Escalators	24	25
Non-renewals ^(a)	(42)	(42)
Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations ^(a)	39	75
Payments for Sprint Cancellations ^(b)	48	—
Non-renewals associated with Sprint Cancellations ^(b)	(2)	—
Organic Contribution to Site Rental Billings ^(a)	85	75
Straight-lined revenues	83	116
Amortization of prepaid rent	137	141
Acquisitions ^(c)	1	1
Other	—	—
Total site rental revenues	\$ 1,624	\$ 1,576
Year-over-year changes in revenues:		
Site rental revenues	3.0 %	15.1 %
Changes in revenues as a percentage of prior year site rental billings:		
Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations ^(a)	2.9 %	6.0 %
Organic Contribution to Site Rental Billings ^(a)	6.4 %	6.0 %

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

(b) Payments received and non-renewals associated with Sprint Cancellations of \$48 million and \$2 million, respectively, in first quarter 2023 related to fiber solutions.

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

Components of Changes in Site Rental Revenues for Full Year 2023 Outlook:*(dollars in millions)*

	Current Full Year 2023 Outlook ^(a)
Components of changes in site rental revenues:	
Prior year site rental billings ^(b)	\$5,310
Core leasing activity ^(b)	\$285 to \$315
Escalators	\$90 to \$100
Non-renewals ^(b)	\$(180) to \$(160)
Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations ^{(b)(c)}	\$210 to \$240
Payments for Sprint Cancellations ^(c)	\$160 to \$170
Non-renewals associated with Sprint Cancellations ^(c)	\$(30) to \$(30)
Organic Contribution to Site Rental Billings ^(b)	\$340 to \$380
Straight-lined revenues	\$264 to \$284
Amortization of prepaid rent	\$570 to \$580
Acquisitions ^(d)	—
Other	—
Total site rental revenues	\$6,488 to \$6,533
Year-over-year changes in revenues: ^(e)	
Site rental revenues	3.5%
Changes in revenues as a percentage of prior year site rental billings:	
Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations ^(b)	4.2%
Organic Contribution to Site Rental Billings ^(b)	6.8%

(a) As issued on April 19, 2023 and unchanged from the previous full year 2023 Outlook issued on January 25, 2023.

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

(c) Full year 2023 Outlook reflects \$70 million and \$95 million of payments for Sprint Cancellations that relate to fiber solutions and small cells, respectively, and \$10 million and \$20 million of non-renewals associated with Sprint Cancellations that relate to fiber solutions and small cells, 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) Calculated based on midpoint of full year Outlook, where applicable.

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Components of Capital Expenditures:^(a)

<i>(in millions)</i>	For the Three Months Ended							
	March 31, 2023				March 31, 2022			
	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary capital expenditures:								
Communications infrastructure improvements and other capital projects	\$ 33	\$ 272	\$ 6	\$ 311	\$ 35	\$ 209	\$ 6	\$ 250
Purchases of land interests	15	—	—	15	10	—	—	10
Sustaining capital expenditures	2	7	6	15	2	13	6	21
Total capital expenditures	\$ 50	\$ 279	\$ 12	\$ 341	\$ 47	\$ 222	\$ 12	\$ 281

Components of Interest Expense:

<i>(in millions)</i>	For the Three Months Ended			
	March 31, 2023		March 31, 2022	
Interest expense on debt obligations	\$	198	\$	160
Amortization of deferred financing costs and adjustments on long-term debt		7		7
Capitalized interest		(3)		(3)
Interest expense and amortization of deferred financing costs, net	\$	202	\$	164

Outlook for Components of Interest Expense:

<i>(in millions)</i>	Full Year 2023 Outlook ^(b)
Interest expense on debt obligations	\$804 to \$844
Amortization of deferred financing costs and adjustments on long-term debt	\$20 to \$30
Capitalized interest	\$(18) to \$(8)
Interest expense and amortization of deferred financing costs, net	\$814 to \$859

(a) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for our definitions of discretionary capital expenditures and sustaining capital expenditures.

(b) As issued on April 19, 2023 and unchanged from the previous full year 2023 Outlook issued on January 25, 2023.

Debt Balances and Maturity Dates as of March 31, 2023:

<i>(in millions)</i>	Face Value ^(a)	Final Maturity
Cash, cash equivalents and restricted cash	\$ 388	
Senior Secured Notes, Series 2009-1, Class A-2 ^(b)	45	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	257	Various
Total secured debt	\$ 1,752	
2016 Revolver ^(d)	1,434	July 2027
2016 Term Loan A	1,185	July 2027
Commercial Paper Notes ^(e)	717	Various
3.150% Senior Notes	750	July 2023
3.200% Senior Notes	750	Sept. 2024
1.350% Senior Notes	500	July 2025
4.450% Senior Notes	900	Feb. 2026
3.700% Senior Notes	750	June 2026
1.050% Senior Notes	1,000	July 2026
2.900% Senior Notes	750	Mar. 2027
4.000% Senior Notes	500	Mar. 2027
3.650% Senior Notes	1,000	Sept. 2027
5.000% Senior Notes	1,000	Jan. 2028
3.800% Senior Notes	1,000	Feb. 2028
4.300% Senior Notes	600	Feb. 2029
3.100% Senior Notes	550	Nov. 2029
3.300% Senior Notes	750	July 2030
2.250% Senior Notes	1,100	Jan. 2031
2.100% Senior Notes	1,000	Apr. 2031
2.500% Senior Notes	750	July 2031
2.900% Senior Notes	1,250	Apr. 2041
4.750% Senior Notes	350	May 2047
5.200% Senior Notes	400	Feb. 2049
4.000% Senior Notes	350	Nov. 2049
4.150% Senior Notes	500	July 2050
3.250% Senior Notes	900	Jan. 2051
Total unsecured debt	\$ 20,736	
Net Debt^(f)	\$ 22,100	

(a) Net of required 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, 2023, the undrawn availability under the \$7.0 billion 2016 Revolver was \$5.5 billion.

(e) As of March 31, 2023, the Company had \$1.3 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.

(f) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for further information on, and our definition and calculation of, Net Debt.

Cautionary Language Regarding Forward-Looking Statements

This news release contains forward-looking statements and information that are based on our management's current expectations as of the date of this news release. Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "see," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," "continue," "target," "focus," and any variations of these words and similar expressions are intended to identify forward-looking statements. Such statements include our full year 2023 Outlook and plans, projections, and estimates regarding (1) the value of our business model and strategy, (2) the growth in data demand and its driving factors, (3) operating trends across our business and the impacts therefrom, (4) our ability to deliver returns to our stockholders, (5) our dividends, including the timing, growth, and targets relating thereto, (6) our limited debt maturities, (7) cash flow growth and the factors driving such growth, (8) revenue growth and its driving factors, (9) AFFO (including on a per share basis) and its components and growth thereof, (10) Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations) and its components and the growth thereof, (11) site rental revenues and its components and the growth thereof, (12) our customers' need for increased small cell node deployment, (13) the impact of interest rate increases, (14) the strength of our balance sheet and the ability to support future financing needs and (15) the impact of Sprint Cancellations on our operating and financial results. All future dividends are subject to declaration by our board of directors.

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

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

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

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

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

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

	March 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 187	\$ 156
Restricted cash	196	166
Receivables, net	565	593
Prepaid expenses	159	102
Deferred site rental receivables	125	127
Other current assets	93	73
Total current assets	1,325	1,217
Deferred site rental receivables	2,040	1,954
Property and equipment, net	15,492	15,407
Operating lease right-of-use assets	6,482	6,526
Goodwill	10,085	10,085
Site rental contracts and tenant relationships	3,436	3,535
Other intangible assets, net	60	61
Other assets, net	134	136
Total assets	\$ 39,054	\$ 38,921
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 233	\$ 236
Accrued interest	132	183
Deferred revenues	721	736
Other accrued liabilities	300	407
Current maturities of debt and other obligations	819	819
Current portion of operating lease liabilities	330	350
Total current liabilities	2,535	2,731
Debt and other long-term obligations	21,513	20,910
Operating lease liabilities	5,856	5,881
Other long-term liabilities	1,927	1,950
Total liabilities	31,831	31,472
Commitments and contingencies		
Stockholders' equity:		
Common stock, 0.01 par value; 1,200 shares authorized; shares issued and outstanding: March 31, 2023—434 and December 31, 2022—433	4	4
Additional paid-in capital	18,154	18,116
Accumulated other comprehensive income (loss)	(6)	(5)
Dividends/distributions in excess of earnings	(10,929)	(10,666)
Total equity	7,223	7,449
Total liabilities and equity	\$ 39,054	\$ 38,921

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

	Three Months Ended March 31,	
	2023	2022
Net revenues:		
Site rental	\$ 1,624	\$ 1,576
Services and other	149	166
Net revenues	1,773	1,742
Operating expenses:		
Costs of operations: ^(a)		
Site rental	415	396
Services and other	104	113
Selling, general and administrative	195	181
Asset write-down charges	—	14
Acquisition and integration costs	—	—
Depreciation, amortization and accretion	431	420
Total operating expenses	1,145	1,124
Operating income (loss)	628	618
Interest expense and amortization of deferred financing costs, net	(202)	(164)
Gains (losses) on retirement of long-term obligations	—	(26)
Interest income	2	—
Other income (expense)	(3)	(1)
Income (loss) before income taxes	425	427
Benefit (provision) for income taxes	(7)	(6)
Net income (loss)	\$ 418	\$ 421
Net income (loss), per common share:		
Basic	\$ 0.97	\$ 0.97
Diluted	\$ 0.97	\$ 0.97
Weighted-average common shares outstanding:		
Basic	433	433
Diluted	434	434

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



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

	Three Months Ended March 31,	
	2023	2022
Cash flows from operating activities:		
Net income (loss)	\$ 418	\$ 421
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	431	420
(Gains) losses on retirement of long-term obligations	—	26
Amortization of deferred financing costs and other non-cash interest	7	4
Stock-based compensation expense, net	41	38
Asset write-down charges	—	14
Deferred income tax (benefit) provision	1	1
Other non-cash adjustments, net	2	1
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	(183)	(274)
Decrease (increase) in assets	(111)	(93)
Net cash provided by (used for) operating activities	606	558
Cash flows from investing activities:		
Capital expenditures	(341)	(281)
Payments for acquisitions, net of cash acquired	(67)	(3)
Other investing activities, net	1	(5)
Net cash provided by (used for) investing activities	(407)	(289)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	999	748
Principal payments on debt and other long-term obligations	(19)	(18)
Purchases and redemptions of long-term debt	—	(1,274)
Borrowings under revolving credit facility	1,434	900
Payments under revolving credit facility	(1,305)	(665)
Net borrowings (repayments) under commercial paper program	(524)	777
Payments for financing costs	(10)	(8)
Purchases of common stock	(28)	(63)
Dividends/distributions paid on common stock	(686)	(650)
Net cash provided by (used for) financing activities	(139)	(253)
Net increase (decrease) in cash, cash equivalents and restricted cash	60	16
Effect of exchange rate changes on cash	1	—
Cash, cash equivalents and restricted cash at beginning of period	327	466
Cash, cash equivalents and restricted cash at end of period	\$ 388	\$ 482
Supplemental disclosure of cash flow information:		
Interest paid	249	225
Income taxes paid (refunded)	(2)	—



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

SEGMENT OPERATING RESULTS

	Three Months Ended March 31, 2023				Three Months Ended March 31, 2022			
	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	\$ 1,081	\$ 543		\$ 1,624	\$ 1,075	\$ 501		\$ 1,576
Segment services and other revenues	146	3		149	163	3		166
Segment revenues	1,227	546		1,773	1,238	504		1,742
Segment site rental costs of operations	234	172		406	225	162		387
Segment services and other costs of operations	99	2		101	109	2		111
Segment costs of operations ^{(a)(b)}	333	174		507	334	164		498
Segment site rental gross margin ^(c)	847	371		1,218	850	339		1,189
Segment services and other gross margin ^(c)	47	1		48	54	1		55
Segment selling, general and administrative expenses ^(b)	31	49		80	28	47		75
Segment operating profit ^(c)	863	323		1,186	876	293		1,169
Other selling, general and administrative expenses ^(b)			\$ 82	82			\$ 74	74
Stock-based compensation expense, net			41	41			39	39
Depreciation, amortization and accretion			431	431			420	420
Interest expense and amortization of deferred financing costs, net			202	202			164	164
Other (income) expenses to reconcile to income (loss) before income taxes ^(d)			5	5			45	45
Income (loss) before income taxes				\$ 425				\$ 427

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

(b) Segment costs of operations exclude (1) stock-based compensation expense, net of \$8 million and \$7 million for the three months ended March 31, 2023 and 2022, respectively, and (2) prepaid lease purchase price adjustments of \$4 million for each of the three months ended March 31, 2023 and 2022. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$33 million and \$32 million for the three months ended March 31, 2023 and 2022, respectively.

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

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

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Supplemental Information Package
and Non-GAAP Reconciliations

First Quarter • March 31, 2023

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Cautionary Language Regarding Forward-Looking Statements

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

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 120,000 small cells on air or under contract and (3) approximately 85,000 route miles of fiber primarily supporting small cells and fiber solutions. We refer to our towers, small cells and fiber assets collectively as "communications infrastructure," and to our customers on our communications infrastructure as "tenants." Our towers have a significant presence in each of the top 100 basic trading areas, and the majority of our small cells and fiber assets are located in major metropolitan areas, including a presence within every major U.S. market.

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

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

STRATEGY

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

- *Grow cash flows from our existing communications infrastructure.* We are focused on maximizing the recurring site rental cash flows generated from providing our tenants with long-term access to our shared infrastructure assets, which we believe is the core driver of value for our stockholders. Tenant additions or modifications of existing tenant equipment (collectively, "tenant additions") enable our tenants to expand coverage and capacity in order to meet increasing demand for data while generating high incremental returns for our business. We believe our product offerings of towers and small cells provide a comprehensive solution to our wireless tenants' growing network needs through our shared communications infrastructure model, which is an efficient and cost-effective way to serve our tenants. Additionally, we believe our ability to share our fiber assets across multiple tenants to deploy both small cells and offer fiber solutions allows us to generate cash flows and increase stockholder return.
- *Return cash generated by operating activities to common stockholders in the form of dividends.* We believe that distributing a meaningful portion of our cash generated by operating activities appropriately provides common stockholders with increased certainty for a portion of expected long-term stockholder value while still allowing us to retain sufficient flexibility to invest in our business and deliver growth. We believe this decision reflects the translation of the high-quality, long-term contractual cash flows of our business into stable capital returns to common stockholders.
- *Invest capital efficiently to grow cash flows and long-term dividends per share.* In addition to adding tenants to existing communications infrastructure, we seek to invest our available capital, including the net cash generated by our operating activities and external financing sources, in a manner that will increase long-term stockholder value on a risk-adjusted basis. These investments include constructing and acquiring new communications infrastructure that we expect will generate future cash flow growth and attractive long-term returns by adding tenants to those assets over time. Our historical investments have included the following (in no particular order):
 - construction of towers, fiber and small cells;
 - acquisitions of towers, fiber and small cells;
 - acquisitions of land interests (which primarily relate to land assets under towers);
 - improvements and structural enhancements to our existing communications infrastructure;
 - purchases of shares of our common stock from time to time; and
 - purchases, repayments or redemptions of our debt.

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

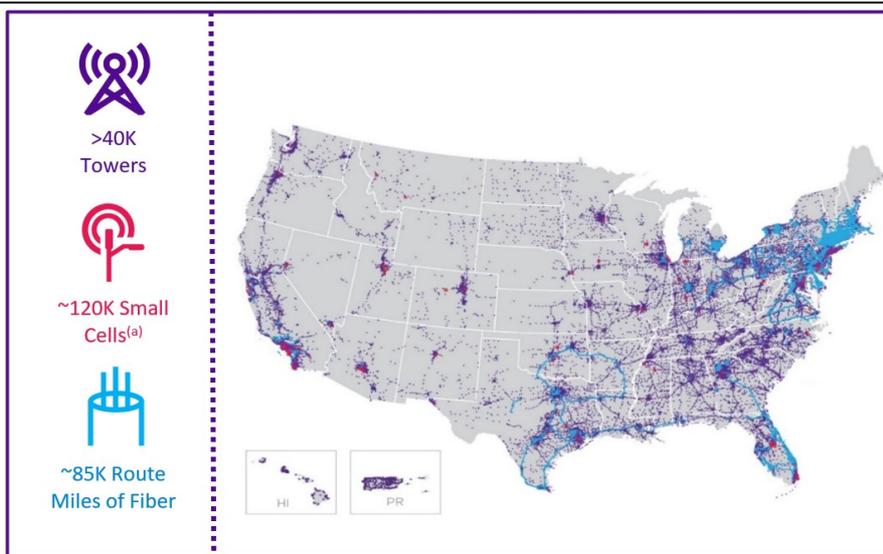
COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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GENERAL COMPANY INFORMATION

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



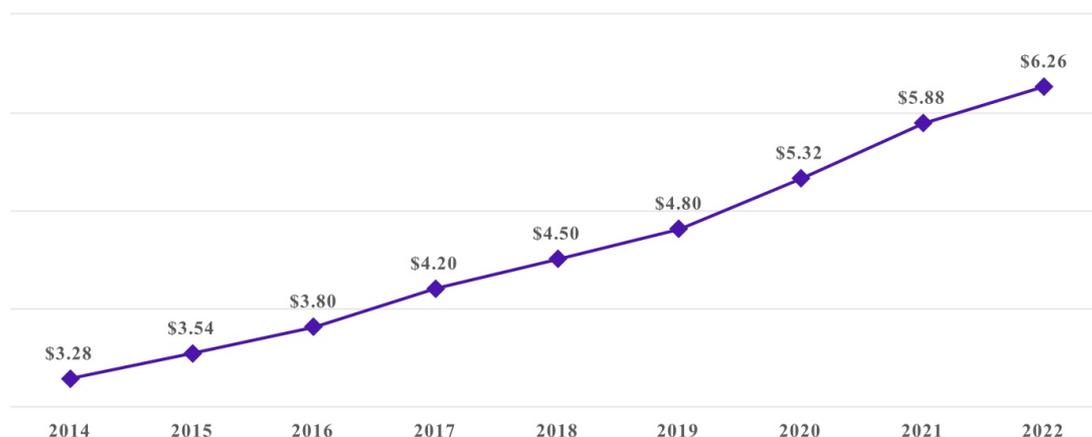
HISTORICAL COMMON STOCK DATA

(in millions, except per share amounts)	Three Months Ended					
	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23	
High price ^(b)	\$ 199.06	\$ 192.17	\$ 179.18	\$ 149.29	\$ 152.15	\$ 152.15
Low price ^(b)	\$ 149.26	\$ 148.87	\$ 139.91	\$ 118.94	\$ 122.75	\$ 122.75
Period end closing price ^(c)	\$ 177.27	\$ 163.14	\$ 141.28	\$ 134.01	\$ 133.84	\$ 133.84
Dividends paid per common share	\$ 1.470	\$ 1.470	\$ 1.470	\$ 1.565	\$ 1.565	\$ 1.565
Volume weighted average price for the period ^(b)	\$ 169.03	\$ 173.36	\$ 164.41	\$ 131.58	\$ 136.69	\$ 136.69
Common shares outstanding, at period end	433	433	433	433	434	434
Market value of outstanding common shares, at period end ^(d)	\$ 76,762	\$ 70,644	\$ 61,179	\$ 58,036	\$ 58,042	\$ 58,042

- (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
Jay A. Brown	50	23	President and Chief Executive Officer
Daniel K. Schlanger	49	7	Executive Vice President and Chief Financial Officer
Catherine Piche	52	12	Executive Vice President and Chief Operating Officer - Towers
Christopher D. Levandos	55	4	Executive Vice President and Chief Operating Officer - Fiber
Michael J. Kavanagh	54	12	Executive Vice President and Chief Commercial Officer
Philip M. Kelley	50	25	Executive Vice President - Corporate Development and Strategy
Edward B. Adams, Jr.	54	6	Executive Vice President and General Counsel
Laura B. Nichol	62	8	Executive Vice President - Business Support

BOARD OF DIRECTORS

Name	Position	Committees	Age	Years as Director
P. Robert Bartolo	Chair	Audit, Compensation, Strategy	51	9
Cindy Christy	Director	Compensation, NESG ^(b) , Strategy	57	15
Ari Q. Fitzgerald	Director	Compensation, NESG ^(b) , Strategy	60	20
Anthony J. Melone	Director	Audit, NESG ^(b) , Strategy	62	7
Jay A. Brown	Director		50	6
Andrea J. Goldsmith	Director	NESG ^(b) , Strategy	58	5
Tammy K. Jones	Director	Audit, NESG ^(b) , Strategy	57	2
W. Benjamin Moreland	Director	Strategy	59	16
Kevin A. Stephens	Director	Audit, Compensation, Strategy	61	2
Matthew Thornton III	Director	Compensation, Strategy	64	2

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

(b) Nominating, Environmental, Social and Governance Committee.

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RESEARCH COVERAGE

Equity Research

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

Rating Agencies

Fitch John Culver (312) 368-3216	Moody's Lori Marks (212) 553-1098	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 2023 Outlook ^(a)
Site rental billings ^(b)	\$5,631 to \$5,671
Amortization of prepaid rent	\$570 to \$580
Straight-lined revenues	\$264 to \$284
Site rental revenues	\$6,488 to \$6,533
Site rental costs of operations ^(c)	\$1,643 to \$1,688
Services and other gross margin	\$210 to \$240
Net income (loss)	\$1,596 to \$1,676
Net income (loss) per share—diluted	\$3.67 to \$3.85
Adjusted EBITDA ^(d)	\$4,449 to \$4,494
Depreciation, amortization and accretion	\$1,712 to \$1,807
Interest expense and amortization of deferred financing costs, net ^(e)	\$814 to \$859
FFO ^(d)	\$3,350 to \$3,395
AFFO ^(d)	\$3,296 to \$3,341
AFFO per share ^(d)	\$7.58 to \$7.68

OUTLOOK FOR COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

<i>(dollars in millions)</i>	Full Year 2023 Outlook ^(a)
Components of changes in site rental revenues:	
Prior year site rental billings ^(b)	\$5,310
Core leasing activity ^(b)	\$285 to \$315
Escalators	\$90 to \$100
Non-renewals ^(b)	\$(180) to \$(160)
Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations ^(b)	\$210 to \$240
Payments for Sprint Cancellations ^(f)	\$160 to \$170
Non-renewals associated with Sprint Cancellations ^(f)	\$(30) to \$(30)
Organic Contribution to Site Rental Billings ^(b)	\$340 to \$380
Straight-lined revenues	\$264 to \$284
Amortization of prepaid rent	\$570 to \$580
Acquisitions ^(g)	—
Other	—
Total site rental revenues	\$6,488 to \$6,533
Year-over-year changes in revenues: ^(h)	
Site rental revenues	3.5%
Changes in revenues as a percentage of prior year site rental billings:	
Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations ^(b)	4.2%
Organic Contribution to Site Rental Billings ^(b)	6.8%

(a) As issued on April 19, 2023 and unchanged from the previous full year 2023 Outlook issued on January 25, 2023.

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

(c) Exclusive of depreciation, amortization and accretion.

(d) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for further information and reconciliation of non-GAAP financial measures to net income (loss), as computed in accordance with GAAP, including on a per share basis.

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

(f) Full year 2023 Outlook reflects \$70 million and \$95 million of payments for Sprint Cancellations that relate to fiber solutions and small cells, respectively, and \$10 million and \$20 million of non-renewals associated with Sprint Cancellations that relate to the fiber solutions and small cells, respectively.

(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 2023 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

<i>(dollars in millions)</i>	Full Year 2023 Outlook ^(a)		
	Towers Segment	Small Cells	Fiber Segment
Core leasing activity ^(b)	\$135 to \$145	\$30 to \$40	\$120 to \$130
Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations ^{(b)(c)}	5%	8%	—%
Organic Contribution to Site Rental Billings ^(b)	5%	25%	5%

OUTLOOK FOR CAPITAL EXPENDITURES

<i>(in millions)</i>	Full Year 2023 Outlook ^(a)		
	Towers Segment	Fiber Segment	Total
Capital expenditures	~\$300	\$1,100 to \$1,200	\$1,400 to \$1,500
Less: Prepaid rent additions ^(d)	~\$150	~\$300	~\$450
Capital expenditures less prepaid rent additions	~\$150	\$800 to \$900	\$950 to \$1,050

OUTLOOK FOR COMPONENTS OF INTEREST EXPENSE

<i>(in millions)</i>	Full Year 2023 Outlook ^(a)
Interest expense on debt obligations	\$804 to \$844
Amortization of deferred financing costs and adjustments on long-term debt	\$20 to \$30
Capitalized interest	\$(18) to \$(8)
Interest expense and amortization of deferred financing costs, net	\$814 to \$859

(a) As issued on April 19, 2023 and unchanged from the previous full year 2023 Outlook issued on January 25, 2023.

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

(c) Full year 2023 Outlook reflects \$70 million and \$95 million of payments for Sprint Cancellations that relate to fiber solutions and small cells, respectively, and \$10 million and \$20 million of non-renewals associated with Sprint Cancellations that relate to fiber solutions and small cells, respectively.

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

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

(a) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for our definition of site rental billings.

(b) Exclusive of depreciation, amortization and accretion.

(c) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for further information and reconciliation of non-GAAP financial measures to net income (loss), as computed in accordance with GAAP, 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)</i>	2022				2023
	Q1	Q2	Q3	Q4	Q1
Components of changes in site rental revenues:					
Prior year site rental billings ^(a)	\$ 1,243	\$ 1,245	\$ 1,270	\$ 1,290	\$ 1,318
Core leasing activity ^(a)	92	75	79	73	57
Escalators	25	22	30	27	24
Non-renewals ^(a)	(42)	(39)	(42)	(43)	(42)
Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations ^(a)	75	58	67	57	39
Payments for Sprint Cancellations ^(b)	—	—	—	—	48
Non-renewals associated with Sprint Cancellations ^(b)	—	—	—	—	(2)
Organic Contribution to Site Rental Billings ^(a)	75	58	67	57	85
Straight-lined revenues	116	120	90	85	83
Amortization of prepaid rent	141	143	140	145	137
Acquisitions ^(c)	1	1	1	1	1
Other	—	—	—	—	—
Total site rental revenues	\$ 1,576	\$ 1,567	\$ 1,568	\$ 1,578	\$ 1,624
Year-over-year changes in revenues:					
Site rental revenues	15.1 %	10.0 %	8.1 %	7.1 %	3.0 %
Changes in revenues as a percentage of prior year site rental billings:					
Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations ^(a)	6.1 %	4.7 %	5.3 %	4.3 %	2.9 %
Organic Contribution to Site Rental Billings ^(a)	6.1 %	4.7 %	5.3 %	4.3 %	6.4 %

CONSOLIDATED SUMMARY OF CAPITAL EXPENDITURES^(a)

<i>(in millions)</i>	2022				2023
	Q1	Q2	Q3	Q4	Q1
Discretionary capital expenditures:					
Communications infrastructure improvements and other capital projects	\$ 250	\$ 267	\$ 302	\$ 343	\$ 311
Purchases of land interests	10	15	12	16	15
Total discretionary capital expenditures	260	282	314	359	326
Sustaining capital expenditures	21	21	23	30	15
Total capital expenditures	281	303	337	389	341
Less: Prepaid rent additions ^(d)	72	62	63	99	81
Capital expenditures less prepaid rent additions	\$ 209	\$ 241	\$ 274	\$ 290	\$ 260

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

(b) Payments received and non-renewals associated with Sprint Cancellations of \$48 million and \$2 million, respectively, in first quarter 2023 related to fiber solutions.

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

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

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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CONSOLIDATED RETURN ON INVESTED CAPITAL^(a)

<i>(as of March 31, 2023; dollars in millions)</i>	Q1 2023 LQA		Q1 2022 LQA	
Adjusted EBITDA ^(b)	\$	4,416	\$	4,380
Cash taxes (paid) refunded		8		(1)
Adjusted EBITDA less cash taxes paid	\$	4,424	\$	4,379
Historical gross investment in property and equipment ^(c)	\$	27,911	\$	26,504
Historical gross investment in site rental contracts and tenant relationships		7,862		7,855
Historical gross investment in goodwill		10,085		10,078
Consolidated Invested Capital ^(a)	\$	45,858	\$	44,437
Consolidated Return on Invested Capital ^(a)		9.6 %		9.9 %

CONSOLIDATED TENANT OVERVIEW

<i>(as of March 31, 2023)</i>	Percentage of Q1 2023 LQA Site Rental Revenues	Weighted Average Current Term Remaining ^(d)	Long-Term Credit Rating (S&P / Moody's)
T-Mobile	38%	8	BBB- / Baa3
AT&T	18%	4	BBB / Baa2
Verizon	19%	8	BBB+ / Baa1
All Others Combined	25%	3	N/A
Total / Weighted Average	100%	6	

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

<i>(as of March 31, 2023; in millions)</i>	Remaining Nine Months		Years Ending December 31,			
	2023	2024	2025	2026	2027	
T-Mobile	\$ 13	\$ 35	\$ 240	\$ 51	\$ 55	
AT&T	323	17	19	29	29	
Verizon	12	21	32	35	30	
All Others Combined	151	192	183	120	88	
Total	\$ 499	\$ 265	\$ 474	\$ 235	\$ 202	

- (a) See "Non-GAAP Financial Measures, Segment 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 Financial Measures, Segment Measures and Other Information" for further information and reconciliation of non-GAAP financial measures to net income (loss), as computed in accordance with GAAP.
- (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.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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CONSOLIDATED PROJECTED REVENUES FROM TENANT CONTRACTS^(a)

<i>(as of March 31, 2023; in millions)</i>	Remaining Nine Months	Years Ending December 31,			
	2023	2024	2025	2026	2027
Components of site rental revenues:					
Site rental billings ^(b)	\$ 4,123	\$ 5,647	\$ 5,594	\$ 5,705	\$ 5,821
Amortization of prepaid rent	370	359	275	233	194
Straight-lined revenues	187	165	42	(60)	(171)
Site rental revenues	\$ 4,680	\$ 6,171	\$ 5,911	\$ 5,878	\$ 5,844

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

<i>(as of March 31, 2023; in millions)</i>	Remaining Nine Months	Years Ending December 31,			
	2023	2024	2025	2026	2027
Components of ground lease and fiber access agreement expenses:					
Ground lease and fiber access agreement expenses exclusive of straight-lined expenses	\$ 747	\$ 1,013	\$ 1,033	\$ 1,054	\$ 1,076
Straight-lined expenses	47	52	40	27	16
Ground lease and fiber access agreement expenses	\$ 794	\$ 1,065	\$ 1,073	\$ 1,081	\$ 1,092

(a) Based on tenant licenses in place as of March 31, 2023. All tenant licenses are assumed to renew for a new term no later than the respective current term end date, and as such, projected revenues do not reflect the impact of estimated annual churn. CPI-linked tenant contracts are assumed to escalate at 3% per annum.

(b) See "Non-GAAP Financial Measures, Segment 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, 2023. CPI-linked contracts are assumed to escalate at 3% per annum.

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

(as of March 31, 2023; dollars in millions)	Face Value ^(a)	Fixed vs. Variable	Interest Rate ^(b)	Debt to LQA Adjusted EBITDA ^(c)	Maturity
Cash, cash equivalents and restricted cash	\$ 388				
Senior Secured Notes, Series 2009-1, Class A-2 ^(d)	45	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	257	Fixed	Various		Various
Total secured debt	\$ 1,752		4.1%	0.4x	
2016 Revolver ^(f)	1,434	Variable	5.9%		2027
2016 Term Loan A ^(g)	1,185	Variable	6.0%		2027
Commercial Paper Notes ^(h)	717	Variable	5.6%		2023
3.150% Senior Notes	750	Fixed	3.2%		2023
3.200% Senior Notes	750	Fixed	3.2%		2024
1.350% Senior Notes	500	Fixed	1.4%		2025
4.450% Senior Notes	900	Fixed	4.5%		2026
3.700% Senior Notes	750	Fixed	3.7%		2026
1.050% Senior Notes	1,000	Fixed	1.1%		2026
2.900% Senior Notes	750	Fixed	2.9%		2027
4.000% Senior Notes	500	Fixed	4.0%		2027
3.650% Senior Notes	1,000	Fixed	3.7%		2027
5.000% Senior Notes	1,000	Fixed	5.0%		2028
3.800% Senior Notes	1,000	Fixed	3.8%		2028
4.300% Senior Notes	600	Fixed	4.3%		2029
3.100% Senior Notes	550	Fixed	3.1%		2029
3.300% Senior Notes	750	Fixed	3.3%		2030
2.250% Senior Notes	1,100	Fixed	2.3%		2031
2.100% Senior Notes	1,000	Fixed	2.1%		2031
2.500% Senior Notes	750	Fixed	2.5%		2031
2.900% Senior Notes	1,250	Fixed	2.9%		2041
4.750% Senior Notes	350	Fixed	4.8%		2047
5.200% Senior Notes	400	Fixed	5.2%		2049
4.000% Senior Notes	350	Fixed	4.0%		2049
4.150% Senior Notes	500	Fixed	4.2%		2050
3.250% Senior Notes	900	Fixed	3.3%		2051
Total unsecured debt	\$ 20,736		3.7%	4.7x	
Net Debt⁽ⁱ⁾	\$ 22,100		3.7%	5.0x	
Market Capitalization^(j)	58,042				
Firm Value^(k)	\$ 80,142				

(a) Net of required 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 Financial Measures, Segment 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, 2023, the undrawn availability under the \$7.0 billion 2016 Revolver was \$5.5 billion. The Company pays a commitment fee on the undrawn available amount, which as of March 31, 2023 ranged from 0.080% to 0.300%, based on the Company's senior unsecured debt rating, per annum.

(g) The 2016 Term Loan A principle amortizes over a period ending in July 2027.

(h) As of March 31, 2023, the Company had \$1.3 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 Financial Measures, Segment Measures and Other Information" for further information on, and our definition and calculation of, Net Debt.

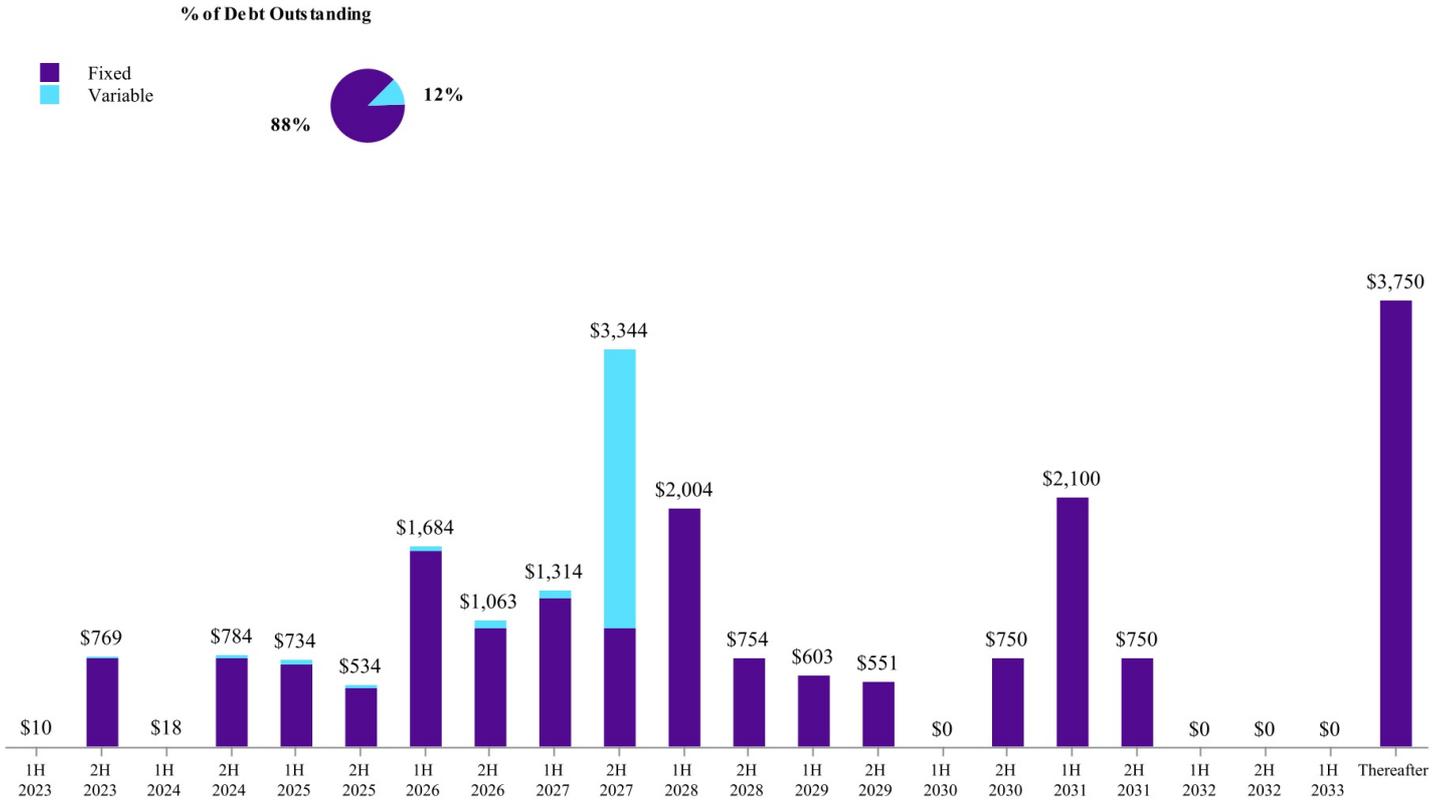
(j) Market capitalization calculated based on \$133.84 closing price and 434 million shares outstanding as of March 31, 2023.

(k) Represents the sum of Net Debt and market capitalization. See "Non-GAAP Financial Measures, Segment 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, 2023; dollars 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 amortizations and repurchases held at the Company.
- (b) The \$717 million outstanding in CP Notes have been excluded from this overview. Amounts available under the CP Program may be borrowed, repaid and re-borrowed from time to time. We intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of CP Notes outstanding at any point in time.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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LIQUIDITY OVERVIEW^(a)

<i>(in millions)</i>	March 31, 2023
Cash, cash equivalents, and restricted cash ^(b)	\$ 388
Undrawn 2016 Revolver availability ^(c)	5,528
Total debt and other obligations (current and non-current) ^(d)	22,332
Total equity	7,223

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS

Debt	Borrower / Issuer	Covenant ^(e)	Covenant Level Requirement	As of March 31, 2023
Maintenance Financial Covenants^(f)				
2016 Credit Facility	CCI	Total Net Leverage Ratio	≤ 6.50x	5.0x
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)	18.3x
2018 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x ^(h)	18.3x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.30x ^(h)	22.5x
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⁾	18.3x
2018 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x ⁽ⁱ⁾	18.3x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.34x ⁽ⁱ⁾	22.5x

- (a) In addition, we have the following sources of liquidity:
- In March 2021, we established an at-the-market stock offering program ("ATM Program") through which we may, from time to time, issue and sell shares of our common stock having an aggregate gross sales price of up to \$750 million to or through sales agents. No shares of common stock have been sold under the ATM Program.
 - 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, 2023, there were \$717 million of CP Notes outstanding under our CP Program. We intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of CP Notes outstanding at any point in time.
- (b) Inclusive of \$5 million included within "Other assets, net" on our condensed consolidated balance sheet.
- (c) Availability at any point in time is subject to reaffirmation of the representations and warranties in, and there being no default under, the credit agreement governing our 2016 Revolver.
- (d) See "Non-GAAP Financial Measures, Segment 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.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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(as of March 31, 2023; dollars in millions) **INTEREST RATE EXPOSURE^(a)**

Fixed Rate Debt			Floating Rate Debt	
Face value of principal outstanding ^(b)	\$18,895		Face value of principal outstanding ^(b)	\$3,336
% of total debt	85%		% of total debt	15%
Weighted average interest rate	3.3%		Weighted average interest rate ^(e)	5.9%
Upcoming maturities:	2023^(d)	2024	Interest rate sensitivity of 25 bps increase in interest rates:	
Face value of principal outstanding ^{(b)(c)}	\$750	\$750	Full year effect ^(f)	\$8.3
Weighted average interest rate	3.2%	3.2%		

COMPONENTS OF INTEREST EXPENSE

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

(a) Excludes finance leases and other obligations.

(b) Net of required amortizations

(c) Assumes no maturity or default.

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

(e) In June 2021, the Company entered into an amendment to the credit agreement governing our 2016 Credit Facility that provided for, among other things, a reduction to the interest rate spread ("Spread") of up to 0.05% if the Company meets specified annual sustainability targets ("Targets") and an increase to the Spread of up to 0.05% if the Company fails to meet specified annual sustainability thresholds ("Thresholds"). In January 2023, the Company submitted the required documentation and received confirmation from its administrative agent that all Targets were met as of December 31, 2022, and, as such, the Spread reduction was maintained for 2023. The weighted average interest rate reflects the reduced Spread.

(f) Represents incremental interest expense over a 12-month period based on a hypothetical increase of 25 bps on face value of variable indebtedness outstanding as of March 31, 2023; considers no debt maturities.

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TOWERS SEGMENT SUMMARY FINANCIAL HIGHLIGHTS

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

(a) See "Non-GAAP Financial Measures, Segment 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 Financial Measures, Segment 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)</i>	2022				2023
	Q1	Q2	Q3	Q4	Q1
Components of changes in site rental revenues:					
Prior year site rental billings ^(a)	\$ 827	\$ 830	\$ 853	\$ 866	\$ 879
Core leasing activity ^(a)	41	37	42	40	32
Escalators	23	20	28	25	22
Non-renewals ^(a)	(12)	(10)	(9)	(10)	(8)
Organic Contribution to Site Rental Billings ^(a)	52	47	61	55	46
Straight-lined revenues	116	120	89	84	83
Amortization of prepaid rent	79	80	80	80	72
Acquisitions ^(b)	1	1	1	1	1
Other	—	—	—	—	—
Total site rental revenues	\$ 1,075	\$ 1,078	\$ 1,084	\$ 1,086	\$ 1,081
Year-over-year changes in revenues:					
Site rental revenues	20.0 %	13.2 %	11.5 %	10.3 %	0.6 %
Changes in revenues as a percentage of prior year site rental billings:					
Organic Contribution to Site Rental Billings ^(a)	6.4 %	5.7 %	7.2 %	6.2 %	5.2 %

TOWERS SEGMENT SUMMARY OF CAPITAL EXPENDITURES^(a)

<i>(in millions)</i>	2022				2023
	Q1	Q2	Q3	Q4	Q1
Discretionary capital expenditures:					
Communications infrastructure improvements and other capital projects	\$ 35	\$ 27	\$ 30	\$ 29	\$ 33
Purchases of land interests	10	15	12	16	15
Total discretionary capital expenditures	45	42	42	45	48
Sustaining capital expenditures	2	3	3	3	2
Total capital expenditures	47	45	45	48	50
Less: Prepaid rent additions ^(c)	22	23	20	23	22
Capital expenditures less prepaid rent additions	\$ 25	\$ 22	\$ 25	\$ 25	\$ 28

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

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

<i>(as of March 31, 2023)</i>	
Number of towers (in thousands) ^(a)	40
Average number of tenants per tower	2.4
Remaining contracted tenant receivables (in billions) ^(b)	\$ 34
Weighted average remaining tenant contract term (years) ^{(b)(c)}	6
Percent of towers in the Top 50 / 100 Basic Trading Areas	56% / 71%
Percent of ground leased / owned ^(d)	59% / 41%
Weighted average maturity of ground leases (years) ^{(d)(e)}	36

TOWERS SEGMENT CASH YIELD ON INVESTED CAPITAL^(f)

<i>(as of March 31, 2023; dollars in millions)</i>	Q1 2023 LQA		Q1 2022 LQA	
Segment site rental gross margin ^(g)	\$	3,388	\$	3,400
Less: Amortization of prepaid rent		(288)		(316)
Less: Straight-lined revenues		(332)		(464)
Add: Straight-lined expenses		68		76
Numerator	\$	2,836	\$	2,696
Segment net investment in property and equipment ^(h)	\$	13,352	\$	13,142
Segment investment in site rental contracts and tenant relationships		4,572		4,568
Segment investment in goodwill ⁽ⁱ⁾		5,351		5,351
Segment Net Invested Capital ^(f)	\$	23,275	\$	23,061
Segment Cash Yield on Invested Capital ^(f)		12.2 %		11.7 %

SUMMARY OF TOWER PORTFOLIO BY VINTAGE^(j)

<i>(as of March 31, 2023; dollars in thousands)</i>	Acquired and Built 2006 and Prior		Acquired and Built 2007 to Present	
Cash yield ^(k)		20 %		9 %
Number of tenants per tower		3.0		2.2
Last quarter annualized average cash site rental revenue per tower ^(l)	\$	132	\$	77
Last quarter annualized average site rental gross cash margin per tower ^(m)	\$	113	\$	54
Net invested capital per tower ⁽ⁿ⁾	\$	553	\$	579
Number of towers		11,210		28,895

- (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 Financial Measures, Segment 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 Financial Measures, Segment 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.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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GROUND INTEREST OVERVIEW

<i>(as of March 31, 2023; 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	\$ 403	11 %	\$ 212	8 %	5,476	14 %	
10 to 20 years	514	14 %	318	11 %	5,972	15 %	
Greater than 20 years	1,546	42 %	1,122	40 %	17,227	43 %	
Total leased	\$ 2,463	67 %	\$ 1,652	59 %	28,675	72	36
Owned	\$ 1,240	33 %	\$ 1,162	41 %	11,430	28 %	
Total / Average	\$ 3,703	100 %	\$ 2,814	100 %	40,105	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.

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FIBER SEGMENT SUMMARY FINANCIAL HIGHLIGHTS

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

(a) See "Non-GAAP Financial Measures, Segment 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 Financial Measures, Segment Measures and Other Information" and "Segment Operating Results" for further information on, and our definition and calculation of, segment operating profit.

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FIBER SEGMENT COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

<i>(dollars in millions)</i>	2022				2023
	Q1	Q2	Q3	Q4	Q1
Components of changes in site rental revenues:					
Prior year site rental billings ^(a)	\$ 416	\$ 415	\$ 417	\$ 424	\$ 439
Core leasing activity ^(a)	51	38	37	33	25
Escalators	2	2	2	2	2
Non-renewals ^(a)	(30)	(29)	(33)	(33)	(34)
Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations ^(a)	23	11	6	2	(7)
Payments for Sprint Cancellations ^(b)	—	—	—	—	48
Non-renewals associated with Sprint Cancellations ^(b)	—	—	—	—	(2)
Organic Contribution to Site Rental Billings ^(a)	23	11	6	2	39
Straight-lined revenues	—	—	1	1	—
Amortization of prepaid rent	62	63	60	65	65
Acquisitions ^(c)	—	—	—	—	—
Other	—	—	—	—	—
Total site rental revenues	\$ 501	\$ 489	\$ 484	\$ 492	\$ 543
Year-over-year changes in revenues:					
Site rental revenues	5.7 %	3.4 %	1.0 %	0.6 %	8.4 %
Changes in revenues as a percentage of prior year site rental billings:					
Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations ^(a)	5.5 %	2.9 %	1.5 %	0.5 %	(1.6)%
Organic Contribution to Site Rental Billings ^(a)	5.5 %	2.9 %	1.5 %	0.5 %	8.8 %

FIBER SEGMENT SUMMARY OF CAPITAL EXPENDITURES^(a)

<i>(in millions)</i>	2022				2023
	Q1	Q2	Q3	Q4	Q1
Discretionary capital expenditures:					
Communications infrastructure improvements and other capital projects	\$ 209	\$ 235	\$ 267	\$ 307	\$ 272
Purchases of land interests	—	—	—	—	—
Total discretionary capital expenditures	209	235	267	307	272
Sustaining capital expenditures	13	12	10	6	7
Total capital expenditures	222	247	277	313	279
Less: Prepaid rent additions ^(d)	50	39	43	76	59
Capital expenditures less prepaid rent additions	\$ 172	\$ 208	\$ 234	\$ 237	\$ 220

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

(b) Payments received and non-renewals associated with Sprint Cancellations of \$48 million and \$2 million, respectively, in the first quarter 2023 related to fiber solutions.

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

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

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)	2022				2023
	Q1	Q2	Q3	Q4	Q1
Small Cells					
Site rental revenues:					
Site rental billings ^(a)	\$ 108	\$ 108	\$ 109	\$ 111	\$ 113
Amortization of prepaid rent	47	48	45	50	48
Straight-lined revenues	—	—	—	—	(1)
Total site rental revenues	155	156	154	161	160
Services and other revenues	3	2	2	3	3
Net revenues	\$ 158	\$ 158	\$ 156	\$ 164	\$ 163
Components of changes in site rental revenues:					
Prior year site rental billings ^(a)	\$ 100	\$ 100	\$ 104	\$ 109	\$ 108
Core leasing activity ^(a)	7	8	5	3	6
Escalators	2	2	2	2	2
Non-renewals ^(a)	(1)	(2)	(2)	(3)	(3)
Organic Contribution to Site Rental Billings ^(a)	8	8	5	2	5
Straight-lined revenues	—	—	—	—	(1)
Amortization of prepaid rent	47	48	45	50	48
Acquisitions ^(b)	—	—	—	—	—
Other	—	—	—	—	—
Total site rental revenues	\$ 155	\$ 156	\$ 154	\$ 161	\$ 160
Year-over-year changes in revenues:					
Site rental revenues	8.4 %	8.3 %	1.3 %	1.9 %	3.2 %
Changes in revenues as a percentage of prior year site rental billings:					
Organic Contribution to Site Rental Billings ^(a)	7.3 %	8.2 %	4.1 %	2.2 %	4.5 %

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

(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.

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FIBER SEGMENT REVENUE DETAIL BY LINE OF BUSINESS CONTINUED

(dollars in millions)	2022				2023
	Q1	Q2	Q3	Q4	Q1
Fiber Solutions					
Site rental revenues:					
Site rental billings ^(a)	\$ 331	\$ 318	\$ 314	\$ 315	\$ 365
Amortization of prepaid rent	15	15	15	15	17
Straight-lined revenues	—	—	1	1	1
Total site rental revenues	346	333	330	331	383
Services and other revenues	—	1	1	—	—
Net revenues	\$ 346	\$ 334	\$ 331	\$ 331	\$ 383
Components of changes in site rental revenues:					
Prior year site rental billings ^(a)	\$ 315	\$ 314	\$ 312	\$ 315	\$ 331
Core leasing activity ^(a)	45	31	33	30	19
Escalators	—	—	—	—	—
Non-renewals ^(a)	(29)	(27)	(31)	(30)	(31)
Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations ^(a)	16	4	2	—	(12)
Payments for Sprint Cancellations ^(b)	—	—	—	—	48
Non-renewals associated with Sprint Cancellations ^(b)	—	—	—	—	(2)
Organic Contribution to Site Rental Billings ^(a)	16	4	2	—	34
Straight-lined revenues	—	—	1	1	1
Amortization of prepaid rent	15	15	15	15	17
Acquisitions ^(c)	—	—	—	—	—
Other	—	—	—	—	—
Total site rental revenues	\$ 346	\$ 333	\$ 330	\$ 331	\$ 383
Year-over-year changes in revenues:					
Site rental revenues	4.5 %	1.2 %	0.9 %	— %	10.7 %
Changes in revenues as a percentage of prior year site rental billings:					
Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations ^(a)	4.9 %	1.2 %	0.7 %	— %	(3.6)%
Organic Contribution to Site Rental Billings ^(a)	4.9 %	1.2 %	0.7 %	— %	10.2 %

- (a) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for our definitions of site rental billings, core leasing activity, non-renewals, Organic Contribution to Site Rental Billings and Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations.
- (b) Payments received and non-renewals associated with Sprint Cancellations of \$48 million and \$2 million, respectively, in the first quarter 2023 related to fiber solutions.
- (c) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Billings, including as Adjusted for Impact of Sprint Cancellations, until the one-year anniversary of such acquisitions.

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FIBER SEGMENT PORTFOLIO HIGHLIGHTS

<i>(as of March 31, 2023)</i>	
Number of route miles of fiber (in thousands)	85
Number of small cells on air or under contract (in thousands)	120
Remaining contracted tenant receivables (in billions) ^(a)	\$ 5
Weighted average remaining tenant contract term (years) ^{(a)(b)}	3

FIBER SEGMENT CASH YIELD ON INVESTED CAPITAL^(c)

<i>(as of March 31, 2023; dollars in millions)</i>	Q1 2023 LQA		Q1 2022 LQA	
Segment site rental gross margin ^(d)	\$	1,484	\$	1,356
Less: Amortization of prepaid rent		(260)		(248)
Less: Straight-lined revenues		—		—
Add: Straight-lined expenses		—		—
Add: Indirect labor costs ^(e)		100		100
Numerator	\$	1,324	\$	1,208
Segment net investment in property and equipment ^(f)	\$	8,896	\$	8,163
Segment investment in site rental contracts and tenant relationships		3,290		3,287
Segment investment in goodwill ^(g)		4,080		4,073
Segment Net Invested Capital ^(c)	\$	16,266	\$	15,523
Segment Cash Yield on Invested Capital ^(c)		8.1 %		7.8 %

FIBER SOLUTIONS REVENUE MIX

<i>(as of March 31, 2023)</i>	Percentage of Q1 2023 LQA Site Rental Revenues
Carrier ^(h)	39%
Education	13%
Healthcare	10%
Financial Services	7%
Other	31%
Total	100%

(a) Excludes renewal terms at tenants' option.

(b) Weighted by site rental revenues.

(c) See "Non-GAAP Financial Measures, Segment 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 Financial Measures, Segment 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.

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CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)

<i>(in millions, except par values)</i>	March 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 187	\$ 156
Restricted cash	196	166
Receivables, net	565	593
Prepaid expenses	159	102
Deferred site rental receivables	125	127
Other current assets	93	73
Total current assets	1,325	1,217
Deferred site rental receivables	2,040	1,954
Property and equipment, net	15,492	15,407
Operating lease right-of-use assets	6,482	6,526
Goodwill	10,085	10,085
Site rental contracts and tenant relationships	3,436	3,535
Other intangible assets, net	60	61
Other assets, net	134	136
Total assets	<u>\$ 39,054</u>	<u>\$ 38,921</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 233	\$ 236
Accrued interest	132	183
Deferred revenues	721	736
Other accrued liabilities	300	407
Current maturities of debt and other obligations	819	819
Current portion of operating lease liabilities	330	350
Total current liabilities	2,535	2,731
Debt and other long-term obligations	21,513	20,910
Operating lease liabilities	5,856	5,881
Other long-term liabilities	1,927	1,950
Total liabilities	<u>31,831</u>	<u>31,472</u>
Commitments and contingencies		
Stockholders' equity:		
Common stock, 0.01 par value; 1,200 shares authorized; shares issued and outstanding: March 31, 2023—434 and December 31, 2022—433	4	4
Additional paid-in capital	18,154	18,116
Accumulated other comprehensive income (loss)	(6)	(5)
Dividends/distributions in excess of earnings	(10,929)	(10,666)
Total equity	<u>7,223</u>	<u>7,449</u>
Total liabilities and equity	<u>\$ 39,054</u>	<u>\$ 38,921</u>

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CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

<i>(in millions, except per share amounts)</i>	Three Months Ended March 31,	
	2023	2022
Net revenues:		
Site rental	\$ 1,624	\$ 1,576
Services and other	149	166
Net revenues	1,773	1,742
Operating expenses:		
Costs of operations: ^(a)		
Site rental	415	396
Services and other	104	113
Selling, general and administrative	195	181
Asset write-down charges	—	14
Acquisition and integration costs	—	—
Depreciation, amortization and accretion	431	420
Total operating expenses	1,145	1,124
Operating income (loss)	628	618
Interest expense and amortization of deferred financing costs, net	(202)	(164)
Gains (losses) on retirement of long-term obligations	—	(26)
Interest income	2	—
Other income (expense)	(3)	(1)
Income (loss) before income taxes	425	427
Benefit (provision) for income taxes	(7)	(6)
Net income (loss)	\$ 418	\$ 421
Net income (loss), per common share:		
Basic	\$ 0.97	\$ 0.97
Diluted	\$ 0.97	\$ 0.97
Weighted-average common shares outstanding:		
Basic	433	433
Diluted	434	434

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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

<i>(in millions)</i>	Three Months Ended March 31,	
	2023	2022
Cash flows from operating activities:		
Net income (loss)	\$ 418	\$ 421
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	431	420
(Gains) losses on retirement of long-term obligations	—	26
Amortization of deferred financing costs and other non-cash interest	7	4
Stock-based compensation expense, net	41	38
Asset write-down charges	—	14
Deferred income tax (benefit) provision	1	1
Other non-cash adjustments, net	2	1
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	(183)	(274)
Decrease (increase) in assets	(111)	(93)
Net cash provided by (used for) operating activities	606	558
Cash flows from investing activities:		
Capital expenditures	(341)	(281)
Payments for acquisitions, net of cash acquired	(67)	(3)
Other investing activities, net	1	(5)
Net cash provided by (used for) investing activities	(407)	(289)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	999	748
Principal payments on debt and other long-term obligations	(19)	(18)
Purchases and redemptions of long-term debt	—	(1,274)
Borrowings under revolving credit facility	1,434	900
Payments under revolving credit facility	(1,305)	(665)
Net borrowings (repayments) under commercial paper program	(524)	777
Payments for financing costs	(10)	(8)
Purchases of common stock	(28)	(63)
Dividends/distributions paid on common stock	(686)	(650)
Net cash provided by (used for) financing activities	(139)	(253)
Net increase (decrease) in cash, cash equivalents and restricted cash	60	16
Effect of exchange rate changes on cash	1	—
Cash, cash equivalents and restricted cash at beginning of period	327	466
Cash, cash equivalents and restricted cash at end of period	\$ 388	\$ 482
Supplemental disclosure of cash flow information:		
Interest paid	249	225
Income taxes paid (refunded)	(2)	—

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SEGMENT OPERATING RESULTS

<i>(in millions)</i>	Three Months Ended March 31, 2023				Three Months Ended March 31, 2022			
	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	\$ 1,081	\$ 543		\$ 1,624	\$ 1,075	\$ 501		\$ 1,576
Segment services and other revenues	146	3		149	163	3		166
Segment revenues	1,227	546		1,773	1,238	504		1,742
Segment site rental costs of operations	234	172		406	225	162		387
Segment services and other costs of operations	99	2		101	109	2		111
Segment costs of operations ^{(a)(b)}	333	174		507	334	164		498
Segment site rental gross margin ^(c)	847	371		1,218	850	339		1,189
Segment services and other gross margin ^(c)	47	1		48	54	1		55
Segment selling, general and administrative expenses ^(b)	31	49		80	28	47		75
Segment operating profit ^(c)	863	323		1,186	876	293		1,169
Other selling, general and administrative expenses ^(b)			\$ 82	82			\$ 74	74
Stock-based compensation expense, net			41	41			39	39
Depreciation, amortization and accretion			431	431			420	420
Interest expense and amortization of deferred financing costs, net			202	202			164	164
Other (income) expenses to reconcile to income (loss) before income taxes ^(d)			5	5			45	45
Income (loss) before income taxes				<u>\$ 425</u>				<u>\$ 427</u>

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

(b) Segment costs of operations exclude (1) stock-based compensation expense, net of \$8 million and \$7 million for the three months ended March 31, 2023 and 2022, respectively, and (2) prepaid lease purchase price adjustments of \$4 million for each of the three months ended March 31, 2023 and 2022. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$33 million and \$32 million for the three months ended March 31, 2023 and 2022, respectively.

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

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

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NON-GAAP FINANCIAL MEASURES, SEGMENT 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 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, cumulative effect of a change in accounting principle and stock-based compensation expense, net.

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

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

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

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

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

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

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

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

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

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

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

Segment Measures

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

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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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Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Financial Measures:

Reconciliation of Historical Adjusted EBITDA:

<i>(in millions)</i>	2022				2023
	Q1	Q2	Q3	Q4	Q1
Net income (loss)	\$ 421	\$ 421	\$ 419	\$ 413	\$ 418
Adjustments to increase (decrease) net income (loss)					
Asset write-down charges	14	9	3	8	—
Acquisition and integration costs	—	1	—	1	—
Depreciation, amortization and accretion	420	427	430	431	431
Amortization of prepaid lease purchase price adjustments	4	4	4	4	4
Interest expense and amortization of deferred financing costs, net ^(a)	164	165	177	192	202
(Gains) losses on retirement of long-term obligations	26	—	2	—	—
Interest income	—	—	(1)	(2)	(2)
Other (income) expense	1	2	2	5	3
(Benefit) provision for income taxes	6	5	3	2	7
Stock-based compensation expense, net	39	44	38	36	41
Adjusted EBITDA^{(b)(c)}	\$ 1,095	\$ 1,078	\$ 1,077	\$ 1,090	\$ 1,104

Reconciliation of Outlook for Adjusted EBITDA:

<i>(in millions)</i>	Full Year 2023 Outlook ^(e)
Net income (loss)	\$1,596 to \$1,676
Adjustments to increase (decrease) net income (loss):	
Asset write-down charges	\$26 to \$36
Acquisition and integration costs	\$0 to \$8
Depreciation, amortization and accretion	\$1,712 to \$1,807
Amortization of prepaid lease purchase price adjustments	\$15 to \$17
Interest expense and amortization of deferred financing costs, net ^(d)	\$814 to \$859
(Gains) losses on retirement of long-term obligations	\$0 to \$0
Interest income	\$(4) to \$(3)
Other (income) expense	\$2 to \$7
(Benefit) provision for income taxes	\$16 to \$24
Stock-based compensation expense, net	\$165 to \$169
Adjusted EBITDA^{(b)(c)}	\$4,449 to \$4,494

- (a) See reconciliation of "Components of Interest Expense" for a discussion of non-cash interest expense
(b) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for a discussion of our definition of Adjusted EBITDA.
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(d) See reconciliation of "Outlook for Components of Interest Expense" for a discussion of non-cash interest expense.
(e) As issued on April 19, 2023 and unchanged from the previous full year 2023 Outlook issued on January 25, 2023.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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Reconciliation of Historical FFO and AFFO:

<i>(in millions, except per share amounts)</i>	2022				2023
	Q1	Q2	Q3	Q4	Q1
Net income (loss)	\$ 421	\$ 421	\$ 419	\$ 413	\$ 418
Real estate related depreciation, amortization and accretion	408	412	416	417	417
Asset write-down charges	14	9	3	8	—
FFO^{(a)(b)}	\$ 843	\$ 842	\$ 838	\$ 838	\$ 835
Weighted-average common shares outstanding—diluted	434	434	434	434	434
FFO per share^{(a)(b)}	\$ 1.94	\$ 1.94	\$ 1.93	\$ 1.93	\$ 1.92
FFO (from above)	\$ 843	\$ 842	\$ 838	\$ 838	\$ 835
Adjustments to increase (decrease) FFO:					
Straight-lined revenues	(116)	(120)	(90)	(85)	(83)
Straight-lined expenses	19	19	18	18	20
Stock-based compensation expense, net	39	44	38	36	41
Non-cash portion of tax provision	5	(3)	2	2	9
Non-real estate related depreciation, amortization and accretion	12	15	14	14	14
Amortization of non-cash interest expense	4	4	3	3	4
Other (income) expense	1	2	2	5	3
(Gains) losses on retirement of long-term obligations	26	—	2	—	—
Acquisition and integration costs	—	1	—	1	—
Sustaining capital expenditures	(21)	(21)	(23)	(30)	(15)
AFFO^{(a)(b)}	\$ 812	\$ 783	\$ 804	\$ 802	\$ 828
Weighted-average common shares outstanding—diluted	434	434	434	434	434
AFFO per share^{(a)(b)}	\$ 1.87	\$ 1.80	\$ 1.85	\$ 1.85	\$ 1.91

(a) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for a discussion of our definitions of FFO and AFFO, including per share amounts.

(b) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

COMPANY OVERVIEW	OUTLOOK	CONSOLIDATED FINANCIALS	CAPITALIZATION OVERVIEW	TOWERS SEGMENT	FIBER SEGMENT	APPENDIX
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Reconciliation of Outlook for FFO and AFFO:

<i>(in millions, except per share amounts)</i>		Full Year 2023 Outlook^(c)
Net income (loss)		\$1,596 to \$1,676
Real estate related depreciation, amortization and accretion		\$1,666 to \$1,746
Asset write-down charges		\$26 to \$36
FFO^{(a)(b)}		\$3,350 to \$3,395
Weighted-average common shares outstanding—diluted		435
FFO per share^{(a)(b)}		\$7.70 to \$7.80
FFO (from above)		\$3,350 to \$3,395
Adjustments to increase (decrease) FFO:		
Straight-lined revenues		\$(284) to \$(264)
Straight-lined expenses		\$61 to \$81
Stock-based compensation expense, net		\$165 to \$169
Non-cash portion of tax provision		\$0 to \$8
Non-real estate related depreciation, amortization and accretion		\$47 to \$62
Amortization of non-cash interest expense		\$7 to \$17
Other (income) expense		\$2 to \$7
(Gains) losses on retirement of long-term obligations		\$0 to \$0
Acquisition and integration costs		\$0 to \$8
Sustaining capital expenditures		\$(103) to \$(83)
AFFO^{(a)(b)}		\$3,296 to \$3,341
Weighted-average common shares outstanding—diluted		435
AFFO per share^{(a)(b)}		\$7.58 to \$7.68

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

<i>(as of March 31, 2023; dollars in millions)</i>	
Total debt and other obligations (current and non-current)	\$ 22,332
Unamortized adjustments, net	156
Total face value of debt	22,488
Less: Ending cash, cash equivalents and restricted cash	388
Net Debt^(a)	\$ 22,100
Adjusted EBITDA for the three months ended March 31, 2023 ^(a)	\$ 1,104
Last quarter annualized Adjusted EBITDA ^(a)	4,416
Net debt to Last Quarter Annualized Adjusted EBITDA^(a)	5.0 x

- (a) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for a discussion of our definitions of Adjusted EBITDA, FFO, including per share amounts, and AFFO, including per share amounts, Net Debt and Net Debt to Last Quarter Adjusted EBITDA.
- (b) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
- (c) As issued on April 19, 2023 and unchanged from the previous full year 2023 Outlook issued on January 25, 2023.