NEWS RELEASE
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FOR IMMEDIATE RELEASE

CROWN CASTLE REPORTS FIRST QUARTER 2021 RESULTS AND RAISES OUTLOOK FOR FULL YEAR 2021

April 21, 2021 - HOUSTON, TEXAS - Crown Castle International Corp. (NYSE: CCI) ("Crown Castle") today reported results for the first quarter ended March 31, 2021 and increased its full year 2021 Outlook.

	Full Year 2021			
			Midpoint Growth Rate Compared to Prior Year Actual[(b)]	
(in millions, except per share amounts)	Current Outlook Midpoint	Change to Midpoint from Prior Outlook[(a)]	As Reported	As Adjusted[(c)]
Site rental revenues	$5,695	+$140	7%	7%
Net income (loss)[(d)]	$1,084	+$87	3%	30%
Net income (loss) per share—diluted[(d)(e)]	$2.50	+$0.20	6%	37%
Adjusted EBITDA[(d)]	$3,757	+$150	1%	10%
AFFO[(d)(e)]	$2,946	+$40	2%	14%
AFFO per share[(d)(e)]	$6.79	+$0.10	—%	11%

(a) As issued on January 27, 2021. See "*Full Year 2021 Outlook*" below for our previous full year 2021 Outlook.
(b) See "*Full Year 2021 Outlook*" below for our full year 2020 actual results.
(c) As Adjusted growth rates exclude the impact of the cancellation of certain small cells previously contracted with Sprint Corporation and a reduction in staffing that occurred in fourth quarter 2020 (collectively "Nontypical Items"), as further described in our press release dated January 27, 2021 and reconciled in "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein.
(d) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for further information and reconciliation of non-GAAP financial measures to net income (loss), as computed in accordance with GAAP.
(e) Attributable to CCIC common stockholders.

"In the first quarter, we delivered solid results that exceeded our expectations and reflect a robust 5G leasing environment, positioning us to generate an expected double-digit growth in both AFFO per share and dividends per share for full year 2021," stated Jay Brown, Crown Castle's Chief Executive Officer. "We are excited to continue to support our customers' wireless infrastructure needs as they deploy nationwide 5G in the U.S., and we expect to once again generate industry leading domestic tower revenue growth in 2021. We believe our unique portfolio of tower, small cell and fiber assets positions us to benefit from what we expect will be a decade-long investment cycle as our customers develop next-generation wireless networks. As a result, we expect the deployment of 5G in the U.S. to extend our opportunity to create long-term value for our shareholders while delivering dividend per share long-term growth of 7% to 8% per year.

"We believe our ability to offer towers, small cells and fiber solutions, which are all integral components of communications networks and are shared among multiple tenants, provides us the best opportunity to generate significant growth while delivering high returns for our shareholders. Based on the expected growth in data traffic and wireless carrier network investment, we believe the U.S. represents the highest growth and lowest risk market in the world for communications infrastructure ownership, and we are pursuing that opportunity with our comprehensive offering."

RESULTS FOR THE QUARTER

The table below sets forth select financial results for the quarter ended March 31, 2021 and March 31, 2020.

(in millions, except per share amounts)	Q1 2021	Q1 2020	Change	% Change
Site rental revenues	$1,369	$1,310	+$59	+5%
Net income (loss)	$121	$185	-$64	-35%
Net income (loss) per share—diluted[(a)]	$0.28	$0.38	-$0.10	-26%
Adjusted EBITDA[(b)]	$897	$814	+$83	+10%
AFFO[(a)(b)]	$738	$593	+$145	+24%
AFFO per share[(a)(b)]	$1.71	$1.42	+$0.29	+20%

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

HIGHLIGHTS FROM THE QUARTER

- **Site rental revenues.** Site rental revenues grew 5%, or $59 million, from first quarter 2020 to first quarter 2021, inclusive of approximately $82 million in Organic Contribution to Site Rental Revenues and a $24 million decrease in straight-lined revenues. The $82 million in Organic Contribution to Site Rental Revenues represents approximately 6.3% growth, comprised of approximately 9.4% growth from new leasing activity and contracted tenant escalations, net of approximately 3.1% from tenant non-renewals.
- **Net income.** Net income for the first quarter 2021 was $121 million compared to $185 million for the first quarter 2020 and was impacted by a $143 million loss on the retirement of long-term obligations due to first quarter 2021 refinancing activities.
- **AFFO per share.** AFFO per share for the first quarter 2021 was $1.71, representing 20% growth when compared to $1.42 for the first quarter 2020.
- **Capital Expenditures.** Capital expenditures during the quarter were $302 million, comprised of $17 million of sustaining capital expenditures and $285 million of discretionary capital expenditures. Discretionary capital expenditures during the quarter primarily included approximately $225 million attributable to Fiber and approximately $49 million attributable to Towers.
- **Common stock dividend.** During the quarter, Crown Castle paid common stock dividends of approximately $588 million in the aggregate, or $1.33 per common share, an increase of approximately 11% on a per share basis compared to the same period a year ago.
- **Financing Activities.** During the quarter, Crown Castle issued $3.25 billion in aggregate principal amount of senior unsecured notes with a combination of 5-year, 10-year and 20-year maturities, resulting in a weighted average maturity and coupon of 12 years and approximately 2.1%, respectively. Net proceeds from the offering were used to redeem all of the outstanding 5.25% Senior Notes, repay a portion of outstanding borrowings under the 2016 Term Loan A, and repay a portion of the outstanding commercial paper notes at their maturity date.

"We are excited about the increasing level of activity we see in our business as our customers have begun to deploy 5G at scale," stated Dan Schlanger, Crown Castle's Chief Financial Officer. "We believe we are well positioned to support our growing number of customers by providing a comprehensive set of solutions across towers, small cells and fiber solutions, which are all necessary to build out 5G wireless networks. Looking forward, we believe we are in a great position to deliver on our long-term annual dividend growth target of 7% to 8% while at the same time making significant investments in our business that we believe will generate attractive long-term returns and support future growth. To help fund that growth, we were able to opportunistically access the bond market during the first quarter to refinance upcoming maturities, extending our maturity profile and reducing our overall cost of capital. We continue to take steps to complement our compelling total return opportunity with a lower risk profile, and we expect to have sufficient capacity to once again fund our discretionary investments this year with free cash flow and incremental borrowings."

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 Outlook for full year 2021.

(in millions, except per share amounts)	Full Year 2021
Site rental revenues	\$5,672 to \$5,717
Site rental cost of operations[(a)]	\$1,538 to \$1,583
Net income (loss)	\$1,044 to \$1,124
Adjusted EBITDA[(b)]	\$3,734 to \$3,779
Interest expense and amortization of deferred financing costs[(c)]	\$633 to \$678
FFO[(b)(d)]	\$2,690 to \$2,735
AFFO[(b)(d)]	\$2,923 to \$2,968
AFFO per share[(b)(d)]	\$6.74 to \$6.85

(a) Exclusive of depreciation, amortization and accretion.
(b) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for further information and reconciliation of non-GAAP financial measures to net income (loss), as computed in accordance with GAAP.
(c) See reconciliation of "*Components of Current Outlook for Interest Expense and Amortization of Deferred Financing Costs*" for a discussion of non-cash interest expense.
(d) Attributable to CCIC common stockholders.

Full Year 2021 Outlook

The table below compares the results for full year 2020, the midpoint of the current full year 2021 Outlook and the midpoint of our previous full year 2021 Outlook for select metrics.

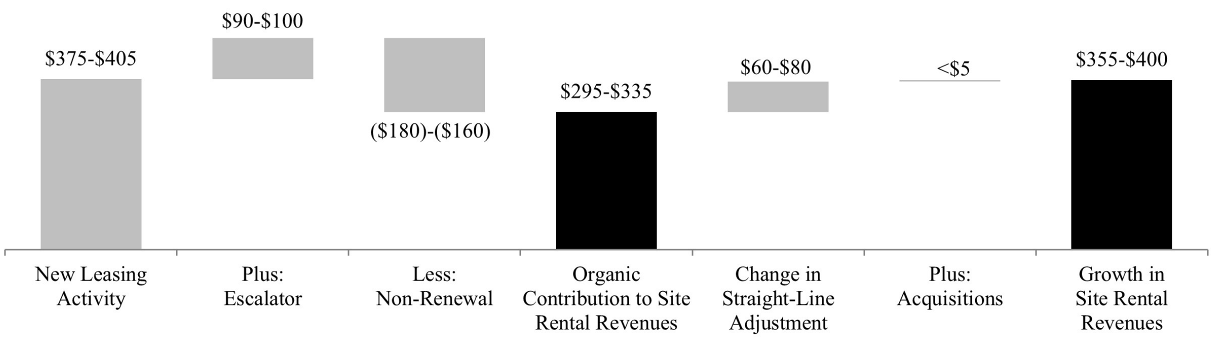
	Midpoint of Full Year 2021 Outlook		2020	
(in millions, except per share amounts)	Current	Previous[(c)]	Full Year Actual	Impact from Nontypical Items
Site rental revenues	\$5,695	\$5,555	\$5,320	\$—
Net income (loss)	\$1,084	\$997	\$1,056	\$223
Net income (loss) per share—diluted[(a)]	\$2.50	\$2.30	\$2.35	\$0.52
Adjusted EBITDA[(b)]	\$3,757	\$3,607	\$3,706	\$286
AFFO[(a)(b)]	\$2,946	\$2,906	\$2,878	\$286
AFFO per share[(a)(b)]	\$6.79	\$6.69	\$6.78	\$0.68

(a) Attributable to CCIC common stockholders.
(b) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for further information and reconciliation of non-GAAP financial measures to net income (loss), as computed in accordance with GAAP.
(c) As issued on January 27, 2021.

- The increase to the midpoint of the full year 2021 Outlook for site rental revenues, adjusted EBITDA, and AFFO primarily reflect: 1) \$140 million of additional straight-lined revenues associated with a long-term tower leasing agreement with Verizon that became effective April 1, 2021 and also resulted in an increase of the average contracted lease term under our existing Verizon tower site leases to approximately 10 years; 2) a \$25 million increase in the expected services contribution; and 3) a $30 million decrease in expected interest expense, offset by $15 million of additional labor related costs associated with higher Towers activity than previously expected.

- The chart below reconciles the components of expected growth in site rental revenues from 2020 to 2021 of $355 million to $400 million, inclusive of expected Organic Contribution to Site Rental Revenues during 2021 of $295 million to $335 million, or approximately 6%, which is unchanged from our previously provided 2021 Outlook.

2021 Outlook for Organic Contribution to Site Rental Revenues, Growth in Site Rental Revenues ($ in millions)



Previous FY 2021 Outlook(a)	$375-$405	$90-$100	($180)-($160)	$295-$335	($80)-($60)	<$5	$215-$260

Note: Components may not sum due to rounding
(a) As issued on January 27, 2021.

- The chart below reconciles the components of expected growth in AFFO from 2020 to 2021 of $340 million to $385 million, adjusted to exclude the impact of the Nontypical Items discussed in our press release dated January 27, 2021.

2021 Outlook for AFFO Growth ($ in millions)(a)

Previous FY 2021 Outlook(c)	$295-$335	($110)-($80)	$20-$50	$60-$90	$300-$345

Note: Components may not sum due to rounding
(a) Outlook for AFFO growth as presented excludes the impact of the Nontypical Items.
(b) Includes changes in cash interest expense, changes in sustaining capital expenditures, changes in cash taxes, changes in preferred stock dividends, incremental contributions from acquisitions, and other adjustments.
(c) As issued on January 27, 2021.

- 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 22, 2021, at 10:30 a.m. Eastern time to discuss its first quarter 2021 results. The conference call may be accessed by dialing 800-347-6311 and asking for the Crown Castle call (access code 7566143) at least 30 minutes prior to the start time. The conference call may also be accessed live over the Internet at investor.crowncastle.com. Supplemental materials for the call have been posted on the Crown Castle website at investor.crowncastle.com.

A telephonic replay of the conference call will be available from 1:30 p.m. Eastern time on Thursday, April 22, 2021, through 1:30 p.m. Eastern time on Wednesday, July 21, 2021, and may be accessed by dialing 888-203-1112 and using access code 7566143. An audio archive will also be available on Crown Castle's website at investor.crowncastle.com shortly after the call and will be accessible for approximately 90 days.

ABOUT CROWN CASTLE

Crown Castle owns, operates and leases more than 40,000 cell towers and approximately 80,000 route miles of fiber supporting small cells and fiber solutions across every major U.S. market. This nationwide portfolio of communications infrastructure connects cities and communities to essential data, technology and wireless service - bringing information, ideas and innovations to the people and businesses that need them. For more information on Crown Castle, please visit www.crowncastle.com.

Non-GAAP Financial Measures, Segment Measures and Other Calculations

This press release includes presentations of Net income (as adjusted), including per share—diluted amounts, Adjusted EBITDA, Adjusted Funds from Operations ("AFFO"), including per share amounts, Funds from Operations ("FFO"), including per share amounts, and Organic Contribution to Site Rental Revenues, 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"). Our definition of FFO is consistent with guidelines from the National Association of Real Estate Investment Trusts.

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 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:

- Net Income (as adjusted), including per share—diluted amounts, is useful to investors and other interested parties in evaluating our financial performance. Management believes that this measure is meaningful to investors as it adjusts net income to exclude the impact of the Nontypical Items (as defined in this press release and described further in our press release dated January 27, 2021), which management believes are unusual (including with respect to magnitude), infrequent and not reasonably likely to recur in the near term, to provide further insight into our results of operations and underlying trends and projections. Management also believes that identifying the impact of Nontypical Items as adjustments provides more transparency and comparability across periods. There can be no assurances that such items will not recur in future periods. Net income (as adjusted), including per share—diluted amounts should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.
- 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. Separately, we are also disclosing Adjusted EBITDA as adjusted to exclude the impact of Nontypical Items, which management believes are unusual (including with respect to magnitude), infrequent and not reasonably likely to recur in the near term, to provide further insight into our results of operations and underlying trends and projections. Management also believes that identifying the impact of Nontypical Items as adjustments provides increased transparency and comparability across periods. There can be no assurances that such items will not recur in future periods. Adjusted EBITDA (including as further adjusted to exclude Nontypical Items) should be considered only as a supplement to net income 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 (a) asset base (primarily depreciation, amortization and accretion) and (b) 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 revenue or expense is 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.

Separately, we are also disclosing AFFO as adjusted to exclude the impact of Nontypical Items, which management believes are unusual (including with respect to magnitude), infrequent and not reasonably likely to recur in the near term, to provide further insight into our results of operations and underlying trends and projections. Management also believes that identifying the impact of Nontypical Items as adjustments provides increased transparency and comparability across periods. There can be no assurances that such items will not recur in future periods. AFFO (including as further adjusted to exclude Nontypical Items) should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flows 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 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 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 Revenues 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 the Organic Contribution to Site Rental Revenues to assess year-over-year growth rates for our rental activities, to evaluate current performance, to capture trends in rental rates, new leasing activities and tenant non-renewals in our core business, as well to forecast future results. Organic Contribution to Site Rental Revenues 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.

We define our non-GAAP financial measures, segment measures and other calculations as follows:

Non-GAAP Financial Measures

Net Income (as adjusted). We define Net Income (as adjusted) as net income (loss) less other operating income resulting from the Nontypical Items, plus incremental operating expenses and asset write-downs as a result of the Nontypical Items.

Net Income (as adjusted) per share—diluted. We define net income (as adjusted) per share—diluted as Net Income (as adjusted), divided by diluted weighted-average common shares outstanding.

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, (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, (income) loss from discontinued operations and stock-based compensation expense. Separately, Adjusted EBITDA, as adjusted to exclude the impact of Nontypical Items, reflects Adjusted EBITDA, less other operating income resulting from the Nontypical Items, plus incremental operating expenses as a result of the Nontypical Items.

Adjusted Funds from Operations. We define Adjusted Funds from Operations as FFO before straight-lined revenue, straight-lined expense, stock-based compensation expense, 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, (income) loss from discontinued operations and adjustments for noncontrolling interests, less sustaining capital expenditures. Separately, Adjusted Funds from Operations, as adjusted to exclude the impact of Nontypical Items, reflects Adjusted Funds from Operations, less other operating income resulting from the Nontypical Items, plus incremental operating expenses as a result of the Nontypical Items.

AFFO per share. We define AFFO per share as AFFO, including as adjusted to exclude the impact of Nontypical Items, divided by diluted weighted-average common shares outstanding.

Funds from Operations. We define Funds from Operations as net income 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 CCIC common stockholders.

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

Organic Contribution to Site Rental Revenues. We define the Organic Contribution to Site Rental Revenues as the sum of the change in GAAP site rental revenues related to (1) new leasing activity, including revenues from the construction of small cells and the impact of prepaid rent, (2) escalators and less (3) non-renewals of tenant contracts.

Segment Measures

Segment Site Rental Gross Margin. We define Segment Site Rental Gross Margin as segment site rental revenues less segment site rental cost of operations, excluding stock-based compensation expense and prepaid lease purchase price adjustments recorded in consolidated site rental cost 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 cost of operations, excluding stock-based compensation expense recorded in consolidated services and other cost of operations.

Segment Operating Profit. We define Segment Operating Profit as segment site rental gross margin plus segment services and other gross margin, and segment other operating (income) expense, less selling, general and administrative expenses attributable to the respective segment.

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 Calculations

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 either discretionary or integration 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.

The tables set forth on the following pages reconcile the non-GAAP financial measures used herein to comparable GAAP financial measures. The components in these tables may not sum to the total due to rounding.

Reconciliations of Non-GAAP Financial Measures, Segment Measures and Other Calculations to Comparable GAAP Financial Measures:

Reconciliation of Historical Adjusted EBITDA:

	For the Three Months Ended		For the Twelve Months Ended
(in millions)	March 31, 2021	March 31, 2020	December 31, 2020
Net income (loss)	$ 121	$ 185	$ 1,056
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	3	4	74
Acquisition and integration costs	—	5	10
Depreciation, amortization and accretion	408	399	1,608
Amortization of prepaid lease purchase price adjustments	5	5	18
Interest expense and amortization of deferred financing costs(a)	170	175	689
(Gains) losses on retirement of long-term obligations	143	—	95
Interest income	(1)	(1)	(2)
Other (income) expense	8	—	5
(Benefit) provision for income taxes	7	5	20
Stock-based compensation expense	33	36	133
Adjusted EBITDA(b)(c)	**$ 897**	**$ 814**	**$ 3,706**

Reconciliation of Current Outlook for Adjusted EBITDA:

(in millions)	Full Year 2021 Outlook
Net income (loss)	$1,044 to $1,124
Adjustments to increase (decrease) net income (loss):	
Asset write-down charges	$15 to $25
Acquisition and integration costs	$0 to $8
Depreciation, amortization and accretion	$1,615 to $1,710
Amortization of prepaid lease purchase price adjustments	$17 to $19
Interest expense and amortization of deferred financing costs(a)	$633 to $678
(Gains) losses on retirement of long-term obligations	$143 to $143
Interest income	$(3) to $0
Other (income) expense	$1 to $8
(Benefit) provision for income taxes	$18 to $26
Stock-based compensation expense	$134 to $149
Adjusted EBITDA(b)(c)	**$3,734 to $3,779**

(a) See reconciliation of "*Components of Current Outlook for Interest Expense and Amortization of Deferred Financing Costs*" for a discussion of non-cash interest expense.
(b) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" 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.

Reconciliation of Historical FFO and AFFO:

(in millions, except per share amounts)	For the Three Months Ended March 31, 2021	For the Three Months Ended March 31, 2020		For the Twelve Months Ended December 31, 2020
Net income (loss)	$ 121	$ 185		$ 1,056
Real estate related depreciation, amortization and accretion	395	386		1,555
Asset write-down charges	3	4		74
Dividends/distributions on preferred stock	—	(28)		(85)
FFO[(a)(b)(c)(d)]	**$ 519**	**$ 547**		**$ 2,600**
Weighted-average common shares outstanding—diluted	433	418	(e)	425
FFO per share[(a)(b)(c)(d)]	**$ 1.20**	**$ 1.31**	(e)	**$ 6.12**
FFO (from above)	$ 519	$ 547		$ 2,600
Adjustments to increase (decrease) FFO:				
Straight-lined revenue	10	(14)		(22)
Straight-lined expense	19	20		83
Stock-based compensation expense	33	36		133
Non-cash portion of tax provision	7	4		1
Non-real estate related depreciation, amortization and accretion	13	13		53
Amortization of non-cash interest expense	3	1		6
Other (income) expense	8	—		5
(Gains) losses on retirement of long-term obligations	143	—		95
Acquisition and integration costs	—	5		10
Sustaining capital expenditures	(17)	(21)		(86)
AFFO[(a)(b)(c)(d)]	**$ 738**	**$ 593**		**$ 2,878**
Weighted-average common shares outstanding—diluted	433	418	(e)	425
AFFO per share[(a)(b)(c)(d)]	**$ 1.71**	**$ 1.42**	(e)	**$ 6.78**

(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definitions of FFO and AFFO, including per share amounts.
(b) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(c) Attributable to CCIC common stockholders.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) For the period ended March 31, 2020, the diluted weighted-average common shares outstanding does not include any assumed conversions of preferred stock in the share count.

Reconciliation of Current Outlook for FFO and AFFO:

(in millions, except per share amounts)	Full Year 2021 Outlook
Net income (loss)	$1,044 to $1,124
Real estate related depreciation, amortization and accretion	$1,569 to $1,649
Asset write-down charges	$15 to $25
FFO(a)(b)(c)	**$2,690 to $2,735**
Weighted-average common shares outstanding—diluted(d)	434
FFO per share(a)(b)(c)(d)	**$6.21 to $6.31**
FFO (from above)	$2,690 to $2,735
Adjustments to increase (decrease) FFO:	
Straight-lined revenue	$(102) to $(82)
Straight-lined expense	$58 to $78
Stock-based compensation expense	$134 to $149
Non-cash portion of tax provision	$(7) to $8
Non-real estate related depreciation, amortization and accretion	$46 to $61
Amortization of non-cash interest expense	$4 to $14
Other (income) expense	$1 to $8
(Gains) losses on retirement of long-term obligations	$143 to $143
Acquisition and integration costs	$0 to $8
Sustaining capital expenditures	$(104) to $(94)
AFFO(a)(b)(c)	**$2,923 to $2,968**
Weighted-average common shares outstanding—diluted(d)	434
AFFO per share(a)(b)(c)(d)	**$6.74 to $6.85**

(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definitions of FFO and AFFO, including per share amounts.
(b) Attributable to CCIC common stockholders.
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(d) The assumption for diluted weighted-average common shares outstanding for full year 2021 Outlook is based on the diluted common shares outstanding as of March 31, 2021.

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

(in millions)	Previously Issued Full Year 2021 Outlook		
Net income (loss)	$957	to	$1,037
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	$15	to	$25
Acquisition and integration costs	$0	to	$8
Depreciation, amortization and accretion	$1,615	to	$1,710
Amortization of prepaid lease purchase price adjustments	$17	to	$19
Interest expense and amortization of deferred financing costs	$663	to	$708
(Gains) losses on retirement of long-term obligations	$0	to	$100
Interest income	$(3)	to	$0
Other (income) expense	$(1)	to	$1
(Benefit) provision for income taxes	$18	to	$26
Stock-based compensation expense	$145	to	$149
Adjusted EBITDA[(a)(b)]	**$3,584**	to	**$3,629**

(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definition of Adjusted EBITDA.
(b) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

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

(in millions, except per share amounts)	Previously Issued Full Year 2021 Outlook
Net income (loss)	$957 to $1,037
Real estate related depreciation, amortization and accretion	$1,569 to $1,649
Asset write-down charges	$15 to $25
FFO[(a)(b)(c)]	**$2,603 to $2,648**
Weighted-average common shares outstanding—diluted[(d)]	434
FFO per share[(a)(b)(c)(d)]	**$6.00 to $6.10**
FFO (from above)	$2,603 to $2,648
Adjustments to increase (decrease) FFO:	
Straight-lined revenue	$38 to $58
Straight-lined expense	$58 to $78
Stock-based compensation expense	$145 to $149
Non-cash portion of tax provision	$(7) to $8
Non-real estate related depreciation, amortization and accretion	$46 to $61
Amortization of non-cash interest expense	$4 to $14
Other (income) expense	$(1) to $1
(Gains) losses on retirement of long-term obligations	$0 to $100
Acquisition and integration costs	$0 to $8
Sustaining capital expenditures	$(104) to $(94)
AFFO[(a)(b)(c)]	**$2,883 to $2,928**
Weighted-average common shares outstanding—diluted[(d)]	434
AFFO per share[(a)(b)(c)(d)]	**$6.64 to $6.74**

(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definitions of FFO and AFFO, including per share amounts.
(b) Attributable to CCIC common stockholders.
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(d) The assumption for diluted weighted-average common shares outstanding for full year 2021 Outlook is based on the diluted common shares outstanding as of March 31, 2021.

Reconciliation of Results Adjusted for Nontypical Items to As Reported Results:

	Midpoint of Current Full Year 2021[e]	Full Year 2020			Full Year 2021 Growth Rates (Outlook at the Midpoint)		
(in millions, except per share amounts)	Outlook	As Reported	Less: Impact from Nontypical Items	Exclusive of Impact from Nontypical Items	As Reported	Less: Impact from Nontypical Items	Exclusive of Impact from Nontypical Items
Site rental revenues	$ 5,695	$ 5,320	$ —	$ 5,320	7 %	— %	7 %
Net income (loss)[a]	1,084	1,056	(223) [c]	833	3 %	27 % [c]	30 %
Net income (loss) per share—diluted[a][b]	2.50	2.35	(0.52) [c]	1.83	6 %	31 % [c]	37 %
Adjusted EBITDA[a]	3,757	3,706	(286) [d]	3,420	1 %	9 % [d]	10 %
AFFO[a][b]	2,946	2,878	(286) [d]	2,592	2 %	12 % [d]	14 %
AFFO per share[a][b]	$ 6.79	$ 6.78	$ (0.68) [d]	$ 6.10	— %	11 % [d]	11 %

(a) See reconciliations herein for further information and reconciliation of non-GAAP financial measures to net income (loss), as computed in accordance with GAAP.

(b) Attributable to CCIC common stockholders.

(c) Impact from Nontypical Items on net income (loss) and net income (loss) per share—diluted included in the 2020 fourth quarter operating results is comprised of other operating income of $362 million, offset by incremental operating expenses of $76 million and associated asset write-downs of $63 million.

(d) Impact from Nontypical Items on Adjusted EBITDA, AFFO and AFFO per share included in the 2020 fourth quarter operating results is comprised of other operating income of $362 million, offset by incremental operating expenses of $76 million.

(e) The Nontypical Items do not have a material impact on the full year 2021 Outlook, which previously contemplated the deployment of approximately 1,000 Sprint Corporation small cells, which were among the small cells that were cancelled by T-Mobile US, Inc. in the fourth quarter 2020, as described further in our press release dated January 27, 2021.

The components of changes in site rental revenues for the quarters ended March 31, 2021 and 2020 are as follows:

(dollars in millions)	Three Months Ended March 31, 2021	2020
Components of changes in site rental revenues[(a)]:		
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[(b)(c)]	$ 1,296	$ 1,225
New leasing activity[(b)(c)]	99	99
Escalators	23	22
Non-renewals	(40)	(51)
Organic Contribution to Site Rental Revenues[(d)]	82	71
Impact from straight-lined revenues associated with fixed escalators	(10)	14
Acquisitions[(e)]	1	—
Other	—	—
Total GAAP site rental revenues	$ 1,369	$ 1,310
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	4.5 %	
Organic Contribution to Site Rental Revenues[(d)(f)]	6.3 %	

The components of the changes in site rental revenues for full year 2021 Outlook:

(dollars in millions)	Full Year 2021 Outlook
Components of changes in site rental revenues[(a)]:	
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[(b)(c)]	$5,298
New leasing activity[(b)(c)]	375-405
Escalators	90-100
Non-renewals	(180)-(160)
Organic Contribution to Site Rental Revenues[(d)]	295-335
Impact from full year straight-lined revenues associated with fixed escalators	60-80
Acquisitions[(e)]	<5
Other	—
Total GAAP site rental revenues	$5,672-$5,717
Year-over-year changes in revenue:	
Reported GAAP site rental revenues[(g)]	7.0%
Organic Contribution to Site Rental Revenues[(d)(f)(g)]	5.9%

(a) Additional information regarding Crown Castle's site rental revenues, including projected revenue from tenant licenses, straight-lined revenues and prepaid rent is available in Crown Castle's quarterly Supplemental Information Package posted in the Investors section of its website.
(b) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(c) Includes revenues from the construction of new small cell nodes, exclusive of straight-lined revenues related to fixed escalators.
(d) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein.
(e) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition.
(f) Calculated as the percentage change from prior year site rental revenues, exclusive of straight-lined revenues associated with fixed escalations, compared to Organic Contribution to Site Rental Revenues for the current period.
(g) Calculated based on midpoint of full year 2021 Outlook, issued on April 21, 2021.

Components of Historical Interest Expense and Amortization of Deferred Financing Costs:

	For the Three Months Ended	
(in millions)	March 31, 2021	March 31, 2020
Interest expense on debt obligations	$ 167	$ 174
Amortization of deferred financing costs and adjustments on long-term debt, net	6	5
Capitalized interest	(3)	(4)
Interest expense and amortization of deferred financing costs	**$ 170**	**$ 175**

Components of Current Outlook for Interest Expense and Amortization of Deferred Financing Costs:

(in millions)	Full Year 2021 Outlook
Interest expense on debt obligations	$638 to $658
Amortization of deferred financing costs and adjustments on long-term debt, net	21 to 26
Capitalized interest	(17) to (12)
Interest expense and amortization of deferred financing costs	**$633 to $678**

Debt balances and maturity dates as of March 31, 2021 are as follows:

(in millions)	Face Value	Final Maturity
Cash, cash equivalents and restricted cash	$ 438	
3.849% Secured Notes	1,000	Apr. 2023
Secured Notes, Series 2009-1, Class A-2[(a)]	59	Aug. 2029
Tower Revenue Notes, Series 2015-1[(b)]	300	May 2042
Tower Revenue Notes, Series 2018-1[(b)]	250	July 2043
Tower Revenue Notes, Series 2015-2[(b)]	700	May 2045
Tower Revenue Notes, Series 2018-2[(b)]	750	July 2048
Finance leases and other obligations	231	Various
Total secured debt	$ 3,290	
2016 Revolver	580	June 2024
2016 Term Loan A	1,238	June 2024
Commercial Paper Notes[(c)]	40	Apr. 2021
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
4.000% Senior Notes	500	Mar. 2027
3.650% Senior Notes	1,000	Sept. 2027
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
4.750% Senior Notes	350	May 2047
2.900% Senior Notes	1,250	Apr. 2041
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	$ 16,758	
Total net debt	$ 19,610	

Net Debt to Last Quarter Annualized Adjusted EBITDA is computed as follows:

(dollars in millions)	For the Three Months Ended March 31, 2021
Total face value of debt	$ 20,048
Less: Ending cash, cash equivalents and restricted cash	438
Total Net Debt	**$ 19,610**
Adjusted EBITDA for the three months ended March 31, 2021	$ 897
Last quarter annualized Adjusted EBITDA	3,588
Net Debt to Last Quarter Annualized Adjusted EBITDA	**5.5 x**

(a) The Senior Secured Notes, 2009-1, Class A-2 principal amortizes over a period ending in August 2029.
(b) The Senior Secured Tower Revenue Notes, Series 2015-1 and 2015-2 have anticipated repayment dates in 2022 and 2025, respectively. The Senior Secured Tower Revenue Notes, Series 2018-1 and 2018-2 have anticipated repayment dates in 2023 and 2028, respectively.
(c) The maturities of the Commercial Paper Notes, when outstanding, may vary but may not exceed 397 days from the date of issue.

Components of Capital Expenditures:

	For the Three Months Ended							
(in millions)	March 31, 2021				March 31, 2020			
	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary:								
Purchases of land interests	$ 14	$ —	$ —	$ 14	$ 13	$ —	$ —	$ 13
Communications infrastructure improvements and other capital projects	35	225	11	271	87	319	7	413
Sustaining	2	12	3	17	5	9	7	21
Total	**$ 51**	**$ 237**	**$ 14**	**$ 302**	**$ 105**	**$ 328**	**$ 14**	**$ 447**

Note: See *"Non-GAAP Financial Measures, Segment Measures and Other Calculations"* for further discussion of our components of capital expenditures.

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," and any variations of these words and similar expressions are intended to identify forward-looking statements. Such statements include our full year 2021 Outlook and plans, projections, and estimates regarding (1) potential benefits, growth, returns, capabilities, opportunities and shareholder value which may be derived from our business, strategy, risk profile, assets, investments, acquisitions and dividends, (2) our business, strategy, strategic position, business model and capabilities and the strength thereof, (3) industry fundamentals and driving factors for improvements in such fundamentals, (4) our customers' investment, including investment cycles and the timing thereof, in network improvements (including 5G), the trends driving such investment and opportunities and demand for our assets created thereby, (5) our long-and short-term prospects and the trends, events and industry activities impacting our business, (6) opportunities we see to deliver value to our shareholders, (7) our dividends (including timing of payment thereof) and our long- and short-term dividend (including on a per share basis) growth rate, including its driving factors, and targets, (8) revenue growth in the Towers segment, (9) debt maturities, (10) strategic position of our portfolio of assets, (11) cash flows, including growth thereof, (12) leasing environment and the activity we see in our business, (13) tenant non-renewals, including the impact and timing thereof, (14) capital expenditures, including sustaining and discretionary capital expenditures, the timing thereof and any efficiencies that may result therefrom, and the discretionary capital budget and the funding (including capacity to fund) thereof, (15) straight-line adjustments, (16) revenues and growth thereof and benefits derived therefrom, (17) the recurrence of Nontypical Items, (18) net income (loss) (including on a per share basis and as adjusted for Nontypical Items), (19) Adjusted EBITDA (including as adjusted for Nontypical Items), including components thereof and growth thereof, (20) expenses, including interest expense and amortization of deferred financing costs, (21) FFO (including on a per share basis) and growth thereof, (22) AFFO (including on a per share basis and as adjusted for Nontypical Items) and its components and growth thereof and corresponding driving factors, (23) Organic Contribution to Site Rental Revenues and its components, including growth thereof and contributions therefrom, (24) our weighted-average common shares outstanding (including on a diluted basis) and growth thereof, (25) services contribution and labor related costs, (26) our growing number of customers, (27) benefits stemming from our recent tower leasing agreement with Verizon, (28) the utility of certain financial measures, including non-GAAP financial measures and (29) the strength of the U.S. market for communications infrastructure ownership. 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, 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 or reduce demand for our communications infrastructure and services.
- 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.
- Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated.
- We have a substantial amount of indebtedness. In the event we do not repay or refinance such indebtedness, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets 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.
- 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 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.
- The restatement of our previously issued financial statements, the errors that resulted in such restatement, the material weakness that was previously identified in our internal control over financial reporting and the determination that our internal control over financial reporting and disclosure controls and procedures were not effective, could result in loss of investor confidence, shareholder litigation or governmental proceedings or investigations, any of which could cause the market value of our common stock or debt securities to decline or impact our ability to access the capital markets.
- New wireless technologies may not deploy or be adopted by tenants as rapidly or in the manner projected.
- 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.
- 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.
- Certain provisions of our restated certificate of incorporation, amended and restated by-laws and operative agreements, and domestic and international competition laws may make it more difficult for a third party to acquire control of us or for us to acquire control of a third party, even if such a change in control would be beneficial to our stockholders.
- We may be vulnerable to security breaches or other unforeseen events that could adversely affect our operations, business, and reputation.
- 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 REIT involves highly technical and complex provisions of the U.S. Internal Revenue Code. Failure to remain qualified as a REIT would result in our inability to deduct dividends to stockholders when computing our taxable income, which would reduce 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.
- The impact of COVID-19 and related risks could materially affect our financial position, results of operations and cash flows.

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

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

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

	March 31, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 254	$ 232
Restricted cash	179	144
Receivables, net	412	431
Prepaid expenses	115	95
Other current assets	216	202
Total current assets	1,176	1,104
Deferred site rental receivables	1,389	1,408
Property and equipment, net	15,149	15,162
Operating lease right-of-use assets	6,514	6,464
Goodwill	10,078	10,078
Other intangible assets, net	4,324	4,433
Other assets, net	122	119
Total assets	$ 38,752	$ 38,768
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 187	$ 230
Accrued interest	107	199
Deferred revenues	814	704
Other accrued liabilities	271	378
Current maturities of debt and other obligations	159	129
Current portion of operating lease liabilities	332	329
Total current liabilities	1,870	1,969
Debt and other long-term obligations	19,713	19,151
Operating lease liabilities	5,856	5,808
Other long-term liabilities	2,327	2,379
Total liabilities	29,766	29,307
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, \$0.01 par value; 600 shares authorized; shares issued and outstanding: March 31, 2021—432 and December 31, 2020—431	4	4
Additional paid-in capital	17,917	17,933
Accumulated other comprehensive income (loss)	(3)	(4)
Dividends/distributions in excess of earnings	(8,932)	(8,472)
Total equity	8,986	9,461
Total liabilities and equity	$ 38,752	$ 38,768

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

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net revenues:		
Site rental	$ 1,369	$ 1,310
Services and other	116	111
Net revenues	1,485	1,421
Operating expenses:		
Costs of operations[(a)]:		
Site rental	381	375
Services and other	81	99
Selling, general and administrative	164	175
Asset write-down charges	3	4
Acquisition and integration costs	—	5
Depreciation, amortization and accretion	408	399
Total operating expenses	1,037	1,057
Operating income (loss)	448	364
Interest expense and amortization of deferred financing costs	(170)	(175)
Gains (losses) on retirement of long-term obligations	(143)	—
Interest income	1	1
Other income (expense)	(8)	—
Income (loss) before income taxes	128	190
Benefit (provision) for income taxes	(7)	(5)
Net income (loss)	121	185
Dividends/distributions on preferred stock	—	(28)
Net income (loss) attributable to CCIC common stockholders	$ 121	$ 157
Net income (loss) attributable to CCIC common stockholders, per common share:		
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.28	$ 0.38
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.28	$ 0.38
Weighted-average common shares outstanding:		
Basic	432	416
Diluted	433	418

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

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

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Cash flows from operating activities:		
Net income (loss)	$ 121	$ 185
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	408	399
(Gains) losses on retirement of long-term obligations	143	—
Amortization of deferred financing costs and other non-cash interest, net	3	1
Stock-based compensation expense	33	37
Asset write-down charges	3	4
Deferred income tax (benefit) provision	1	1
Other non-cash adjustments, net	10	—
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	(146)	(68)
Decrease (increase) in assets	8	94
Net cash provided by (used for) operating activities	584	653
Cash flows from investing activities:		
Capital expenditures	(302)	(447)
Payments for acquisitions, net of cash acquired	(4)	(13)
Other investing activities, net	(5)	(8)
Net cash provided by (used for) investing activities	(311)	(468)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	3,237	—
Principal payments on debt and other long-term obligations	(1,026)	(26)
Purchases and redemptions of long-term debt	(1,789)	—
Borrowings under revolving credit facility	580	1,340
Payments under revolving credit facility	(290)	(595)
Net borrowings (repayments) under commercial paper program	(245)	(155)
Payments for financing costs	(29)	—
Purchases of common stock	(67)	(73)
Dividends/distributions paid on common stock	(588)	(513)
Dividends/distributions paid on preferred stock	—	(28)
Net cash provided by (used for) financing activities	(217)	(50)
Net increase (decrease) in cash, cash equivalents, and restricted cash	56	135
Effect of exchange rate changes on cash	1	(1)
Cash, cash equivalents, and restricted cash at beginning of period	381	338
Cash, cash equivalents, and restricted cash at end of period	$ 438	$ 472
Supplemental disclosure of cash flow information:		
Interest paid	259	223
Income taxes paid	—	1

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

SEGMENT OPERATING RESULTS

	Three Months Ended March 31, 2021				Three Months Ended March 31, 2020			
	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 895	$ 474		$ 1,369	$ 867	$ 443		$ 1,310
Segment services and other revenues	111	5		116	108	3		111
Segment revenues	1,006	479		1,485	975	446		1,421
Segment site rental cost of operations	212	161		373	214	152		366
Segment services and other cost of operations	76	3		79	95	2		97
Segment cost of operations(a)(b)	288	164		452	309	154		463
Segment site rental gross margin(c)	683	313		996	653	291		944
Segment services and other gross margin(c)	35	2		37	13	1		14
Segment selling, general and administrative expenses(b)	25	45		70	24	51		75
Segment operating profit(c)	693	270		963	642	241		883
Other selling, general and administrative expenses(b)			$ 66	66			$ 70	70
Stock-based compensation expense			33	33			36	36
Depreciation, amortization and accretion			408	408			399	399
Interest expense and amortization of deferred financing costs			170	170			175	175
Other (income) expenses to reconcile to income (loss) before income taxes(d)			158	158			13	13
Income (loss) before income taxes				$ 128				$ 190

FIBER SEGMENT SITE RENTAL REVENUES SUMMARY

	Three Months Ended March 31,					
	2021			2020		
	Fiber Solutions	Small Cells	Total	Fiber Solutions	Small Cells	Total
Site rental revenues	$ 331	$ 143	$ 474	$ 312	$ 131	$ 443

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment cost of operations excludes (1) stock-based compensation expense of $5 million and $6 million for the three months ended March 31, 2021 and 2020, respectively and (2) prepaid lease purchase price adjustments of $5 million in each of the three months ended March 31, 2021 and 2020. Selling, general and administrative expenses exclude stock-based compensation expense of $28 million and $30 million for the three months ended March 31, 2021 and 2020, respectively.
(c) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" 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.