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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period to

Commission File Number 001-16441

CROWN CASTLE INC.
(Exact name of registrant as specified in its charter)

Delaware	**76-0470458**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

8020 Katy Freeway, Houston, Texas 77024
(Address of principal executives office) (Zip Code)

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

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of common stock outstanding at October 30, 2023: 433,688,863

CROWN CASTLE INC. AND SUBSIDIARIES

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Cautionary Language Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q ("Form 10-Q") contains forward-looking statements that are based on our management's expectations as of the filing date of this report with the Securities and Exchange Commission ("SEC"). Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," "continue," "target," "seek," "focus" and any variations of these words and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include our full year 2023 and 2024 outlook and plans, projections and estimates regarding (1) the value of our business model and demand for our communications infrastructure, (2) the growth of the U.S. market for shared communications infrastructure, (3) growth in the communications infrastructure industry, (4) demand for data and factors driving such demand, (5) the duration of our construction projects, (6) tenants' investment in wireless networks, (7) use of high-bandwidth applications, (8) our ability to service our debt and comply with debt covenants, (9) the level of commitment under our debt instruments, (10) our ability to remain qualified as a real estate investment trust ("REIT"), (11) site rental revenues, including the growth thereof, (12) sources and uses of liquidity, (13) impact to our financial results from the Sprint Cancellations (as defined below), (14) drivers of cash flow growth, (15) our competitive advantage, (16) our dividends, including timing, amount, growth, targets, payment or tax characterization, (17) the timing of small cell deployments, (18) discretionary and sustaining capital expenditures and expansion of our business, (19) impact of interest rate increases, (20) the growth in our business and its driving factors, and (21) restructuring activities and the cost reductions, charges, scope, actions and savings associated therewith, including timing, amounts, impact and recurrence. All future dividends are subject to declaration by our board of directors.

Such forward-looking statements should, therefore, be considered in light of various risks, uncertainties and assumptions, including prevailing market conditions, risk factors described in *"Item 1A. Risk Factors"* of the Annual Report on Form 10-K for the fiscal year ended December 31, 2022 ("2022 Form 10-K") and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected.

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.

Interpretation

As used herein, the term "including," and any variation thereof, means "including without limitation." The use of the word "or" herein is not exclusive. Unless this Form 10-Q indicates otherwise or the context otherwise requires, the terms "we," "our," "our company," "the company" or "us" as used in this Form 10-Q refer to Crown Castle Inc. ("CCI") and its predecessor (organized in 1995), as applicable, each a Delaware corporation, and their subsidiaries. Additionally, unless the context suggests otherwise, references to "U.S." are to the United States of America and Puerto Rico, collectively. Capitalized terms used but not defined in this Form 10-Q have the same meaning given to them in the 2022 Form 10-K.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	September 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 117	$ 156
Restricted cash	167	166
Receivables, net	512	593
Prepaid expenses	143	102
Current portion of deferred site rental receivables	115	127
Other current assets	72	73
Total current assets	1,126	1,217
Deferred site rental receivables	2,189	1,954
Property and equipment, net of accumulated depreciation of $13,987 and $13,071, respectively	15,573	15,407
Operating lease right-of-use assets	6,309	6,526
Goodwill	10,085	10,085
Other intangible assets, net	3,276	3,596
Other assets, net	141	136
Total assets	$ 38,699	$ 38,921
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 215	$ 236
Accrued interest	145	183
Deferred revenues	650	736
Other accrued liabilities	373	407
Current maturities of debt and other obligations	827	819
Current portion of operating lease liabilities	339	350
Total current liabilities	2,549	2,731
Debt and other long-term obligations	21,903	20,910
Operating lease liabilities	5,660	5,881
Other long-term liabilities	1,918	1,950
Total liabilities	32,030	31,472
Commitments and contingencies (note 8)		
Stockholders' equity:		
Common stock, $0.01 par value; 1,200 shares authorized; shares issued and outstanding: September 30, 2023—434 and December 31, 2022—433	4	4
Additional paid-in capital	18,241	18,116
Accumulated other comprehensive income (loss)	(5)	(5)
Dividends/distributions in excess of earnings	(11,571)	(10,666)
Total equity	6,669	7,449
Total liabilities and equity	$ 38,699	$ 38,921

See notes to condensed consolidated financial statements.

CROWN CASTLE INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) (Unaudited)
(Amounts in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net revenues:				
Site rental	$ 1,577	$ 1,568	$ 4,929	$ 4,711
Services and other	90	178	378	511
Net revenues	1,667	1,746	5,307	5,222
Operating expenses:				
Costs of operations:[a]				
Site rental	420	405	1,259	1,204
Services and other	66	119	268	344
Selling, general and administrative	176	187	581	558
Asset write-down charges	8	3	30	26
Acquisition and integration costs	—	—	1	1
Depreciation, amortization and accretion	439	430	1,315	1,276
Restructuring charges	72	—	72	—
Total operating expenses	1,181	1,144	3,526	3,409
Operating income (loss)	486	602	1,781	1,813
Interest expense and amortization of deferred financing costs, net	(217)	(177)	(627)	(506)
Gains (losses) on retirement of long-term obligations	—	(2)	—	(28)
Interest income	3	1	10	1
Other income (expense)	—	(2)	(4)	(5)
Income (loss) before income taxes	272	422	1,160	1,275
Benefit (provision) for income taxes	(7)	(3)	(21)	(14)
Net income (loss)	265	419	1,139	1,261
Other comprehensive income (loss):				
Foreign currency translation adjustments	—	(2)	—	(3)
Total other comprehensive income (loss)	—	(2)	—	(3)
Comprehensive income (loss)	$ 265	$ 417	$ 1,139	$ 1,258
Net income (loss), per common share:				
Basic	$ 0.61	$ 0.97	$ 2.63	$ 2.91
Diluted	$ 0.61	$ 0.97	$ 2.63	$ 2.91
Weighted-average common shares outstanding:				
Basic	434	433	434	433
Diluted	434	434	434	434

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

See notes to condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2023	2022
Cash flows from operating activities:		
Net income (loss)	$ 1,139	$ 1,261
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	1,315	1,276
(Gains) losses on retirement of long-term obligations	—	28
Amortization of deferred financing costs and other non-cash interest	22	10
Stock-based compensation expense, net	126	120
Asset write-down charges	30	26
Deferred income tax (benefit) provision	1	2
Other non-cash adjustments, net	10	6
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in accrued interest	(38)	(63)
Increase (decrease) in accounts payable	(20)	(10)
Increase (decrease) in other liabilities	(162)	(256)
Decrease (increase) in receivables	87	8
Decrease (increase) in other assets	(252)	(370)
Net cash provided by (used for) operating activities	2,258	2,038
Cash flows from investing activities:		
Capital expenditures	(1,067)	(921)
Payments for acquisitions, net of cash acquired	(93)	(15)
Other investing activities, net	5	(10)
Net cash provided by (used for) investing activities	(1,155)	(946)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	2,347	748
Principal payments on debt and other long-term obligations	(58)	(55)
Purchases and redemptions of long-term debt	(750)	(1,274)
Borrowings under revolving credit facility	2,943	2,625
Payments under revolving credit facility	(4,088)	(2,580)
Net issuances (repayments) under commercial paper program	561	1,329
Payments for financing costs	(23)	(14)
Purchases of common stock	(29)	(64)
Dividends/distributions paid on common stock	(2,044)	(1,924)
Net cash provided by (used for) financing activities	(1,141)	(1,209)
Net increase (decrease) in cash, cash equivalents and restricted cash	(38)	(117)
Effect of exchange rate changes	—	(2)
Cash, cash equivalents, and restricted cash at beginning of period	327	466
Cash, cash equivalents, and restricted cash at end of period	$ 289	$ 347

See notes to condensed consolidated financial statements.

CROWN CASTLE INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF EQUITY
(Amounts in millions) (Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss) ("AOCI")	Dividends/Distributions in Excess of Earnings	Total
	Shares	($0.01 Par)				
Balance, June 30, 2023	434	$ 4	$ 18,202	$ (5)	$ (11,155)	$ 7,046
Stock-based compensation related activity, net of forfeitures		—	39	—	—	39
Purchases and retirement of common stock	—	—	—	—	—	—
Other comprehensive income (loss)[(a)]	—	—	—	—	—	—
Common stock dividends/distributions	—	—	—	—	(681)	(681)
Net income (loss)	—	—	—	—	265	265
Balance, September 30, 2023	434	$ 4	$ 18,241	$ (5)	$ (11,571)	$ 6,669
Balance, June 30, 2022	433	$ 4	$ 18,050	$ (5)	$ (10,188)	$ 7,861
Stock-based compensation related activity, net of forfeitures	—	—	38	—	—	38
Purchases and retirement of common stock	—	—	(1)	—	—	(1)
Other comprehensive income (loss)[(a)]	—	—	—	(2)	—	(2)
Common stock dividends/distributions	—	—	—	—	(636)	(636)
Net income (loss)	—	—	—	—	419	419
Balance, September 30, 2022	433	$ 4	$ 18,087	$ (7)	$ (10,405)	$ 7,679
Balance, December 31, 2022	433	$ 4	$ 18,116	$ (5)	$ (10,666)	$ 7,449
Stock-based compensation related activity, net of forfeitures	1	—	154	—	—	154
Purchases and retirement of common stock	—	—	(29)	—	—	(29)
Other comprehensive income (loss)[(a)]	—	—	—		—	—
Common stock dividends/distributions	—	—	—	—	(2,044)	(2,044)
Net income (loss)	—	—	—	—	1,139	1,139
Balance, September 30, 2023	434	$ 4	$ 18,241	$ (5)	$ (11,571)	$ 6,669
Balance, December 31, 2021	432	$ 4	$ 18,011	$ (4)	$ (9,753)	$ 8,258
Stock-based compensation related activity, net of forfeitures	1	—	140	—	—	140
Purchases and retirement of common stock	—	—	(64)	—	—	(64)
Other comprehensive income (loss)[(a)]	—	—	—	(3)	—	(3)
Common stock dividends/distributions	—	—	—	—	(1,913)	(1,913)
Net income (loss)	—	—	—	—	1,261	1,261
Balance, September 30, 2022	433	$ 4	$ 18,087	$ (7)	$ (10,405)	$ 7,679

(a) See the condensed consolidated statement of operations and other comprehensive income (loss) for the components of other comprehensive income (loss).

See notes to condensed consolidated financial statements.

1. General

The information contained in the following notes to the condensed consolidated financial statements is condensed from that which would appear in the annual consolidated financial statements; accordingly, the condensed consolidated financial statements included herein should be reviewed in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2022, and related notes thereto, included in the 2022 Form 10-K filed by Crown Castle Inc. ("CCI") with the SEC. Capitalized terms used but not defined in these notes to the condensed consolidated financial statements have the same meaning given to them in the 2022 Form 10-K. References to the "Company" refer to CCI and its predecessor, as applicable, and their subsidiaries, unless otherwise indicated or the context indicates otherwise. As used herein, the term "including," and any variation thereof means "including without limitation." The use of the word "or" herein is not exclusive. Unless the context suggests otherwise, references to "U.S." are to the United States of America and Puerto Rico, collectively.

The Company owns, operates and leases shared communications infrastructure that is geographically dispersed throughout the U.S., including (1) towers and other structures, such as rooftops (collectively, "towers"), and (2) fiber primarily supporting small cell networks ("small cells") and fiber solutions. The Company's towers, small cells and fiber assets are collectively referred to herein as "communications infrastructure," and the Company's customers on its communications infrastructure are referred to herein as "tenants."

The Company's core business is providing access, including space or capacity, to its shared communications infrastructure via long-term contracts in various forms, including lease, license, sublease and service agreements (collectively, "tenant contracts").

The Company's operating segments consist of (1) Towers and (2) Fiber. See note 10.

As part of the Company's effort to provide comprehensive communications infrastructure solutions, as an ancillary business, the Company also offers certain services primarily relating to its Towers segment, predominately consisting of (1) site development services relating to existing or new tenant equipment installations, including: site acquisition, architectural and engineering, or zoning and permitting (collectively, "site development services") and (2) tenant equipment installation or subsequent augmentations (collectively, "installation services"). See note 12 for a discussion of the Company's restructuring plan, which includes discontinuing installation services as a Towers product offering.

The Company operates as a REIT for U.S. federal income tax purposes. In addition, the Company has certain taxable REIT subsidiaries ("TRSs"). See note 6.

Approximately 53% of the Company's towers are leased or subleased or operated and managed under master leases, subleases, and other agreements with AT&T and T-Mobile (including those which T-Mobile assumed in its merger with Sprint). The Company has the option to purchase these towers at the end of their respective lease terms. The Company has no obligation to exercise such purchase options.

Basis of Presentation

The condensed consolidated financial statements included herein are unaudited; however, they include all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to state fairly the condensed consolidated financial position of the Company as of September 30, 2023, the condensed consolidated results of operations for the three and nine months ended September 30, 2023 and 2022, and the condensed consolidated cash flows for the nine months ended September 30, 2023 and 2022. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the full year.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies

Recently Adopted Accounting Pronouncements

No accounting pronouncements adopted during the nine months ended September 30, 2023 had a material impact on the Company's condensed consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

No new accounting pronouncements issued but not yet adopted are expected to have a material impact on the Company's condensed consolidated financial statements.

3. Revenues

Site Rental Revenues

The Company generates site rental revenues from its core business by providing tenants with access, including space or capacity, to its shared communications infrastructure via long-term tenant contracts in various forms, including lease, license, sublease and service agreements. Typically, providing such access over the length of the tenant contract term represents the Company’s sole performance obligation under its tenant contracts.

Site rental revenues from the Company's tenant contracts are recognized on a straight-line, ratable basis over the fixed, non-cancelable term of the relevant tenant contract, which generally ranges from five to 15 years for wireless tenants and three to 20 years for fiber solutions tenants (including from organizations with high-bandwidth and multi-location demands), regardless of whether the payments from the tenant are received in equal monthly amounts during the life of the tenant contract. Certain of the Company's tenant contracts contain (1) fixed escalation clauses (such as fixed dollar or fixed percentage increases) or inflation-based escalation clauses (such as those tied to the CPI), (2) multiple renewal periods exercisable at the tenant's option and (3) only limited termination rights at the applicable tenant's option through the current term. If the payment terms call for fixed escalators, upfront payments, or rent-free periods, the revenue is recognized on a straight-line basis over the fixed, non-cancelable term of the tenant contract. When calculating straight-line rental revenues, the Company considers all fixed elements of tenant contractual escalation provisions, even if such escalation provisions contain a variable element in addition to a minimum. The Company's assets related to straight-line site rental revenues are recorded within "Current portion of deferred site rental receivables" and "Deferred site rental receivables" on the Company's condensed consolidated balance sheet. Amounts billed or received prior to being earned are deferred and reflected in "Deferred revenues" and "Other long-term liabilities" on the Company's condensed consolidated balance sheet. Amounts to which the Company has an unconditional right to payment, which are related to both satisfied or partially satisfied performance obligations, are recorded within "Receivables, net" on the Company's condensed consolidated balance sheet.

Sprint Cancellation Payments. For the three and nine months ended September 30, 2023, site rental revenues include $6 million and $160 million, respectively, of payments in the Company's Fiber segment to satisfy the remaining rental obligations of certain canceled Sprint leases as a result of the T-Mobile US, Inc. and Sprint network consolidation. In connection with such canceled Sprint leases, the Company also recognized $57 million of accelerated prepaid rent amortization in the Company's Fiber segment during the nine months ended September 30, 2023.

Services and Other Revenues

As part of the Company’s effort to provide comprehensive communications infrastructure solutions, as an ancillary business, the Company offers certain services primarily relating to its Towers segment, predominately consisting of (1) site development services and (2) installation services. See note 12 for a discussion of the Company's restructuring plan, which includes discontinuing installation services as a Towers product offering. Upon contract commencement, the Company assesses its services to tenants and identifies performance obligations for each promise to provide a distinct service.

The Company may have multiple performance obligations for site development services, which primarily include: structural analysis, zoning, permitting and construction drawings. For each of these performance obligations, services revenues are recognized at completion of the applicable performance obligation, which represents the point at which the Company believes it has transferred goods or services to the tenant. The services revenue recognized is based on an allocation of the transaction price among the performance obligations in a respective tenant contract based on estimated standalone selling price. The volume and mix of site development services may vary among tenant contracts and may include a combination of some or all of the above performance obligations. Amounts are billed per contractual milestones, with payments generally due within 45 to 60 days, and generally do not contain variable-consideration provisions. The transaction price for the Company's tower installation services consists of amounts for (1) permanent improvements to the Company's towers that represent a lease component and (2) the performance of the service. Amounts under the Company's tower installation service agreements that represent a lease component are recognized as site rental revenues on a straight-line basis over the length of the associated estimated lease term. For the performance of the installation service, the Company has one performance obligation, which is satisfied at the time of the applicable installation or augmentation and recognized as services and other revenues on the Company's condensed consolidated statement of operations and comprehensive income (loss). Since performance obligations are typically satisfied prior to receiving payment from tenants, the unconditional right to payment is recorded within "Receivables, net" on the Company's condensed consolidated balance sheet. Generally, the services the Company provides to its tenants have a duration of one year or less.

(Tabular dollars in millions, except per share amounts)

Additional Information on Revenues

As of January 1, 2023 and September 30, 2023, $2.3 billion and $2.2 billion of unrecognized revenues, respectively, were reported in "Deferred revenues" and "Other long-term liabilities" on the Company's condensed consolidated balance sheet. During the nine months ended September 30, 2023, approximately $503 million of the January 1, 2023 unrecognized revenues balance was recognized as revenues. As of January 1, 2022, $2.6 billion of unrecognized revenues were reported in "Deferred revenues" and "Other long-term liabilities" on the Company's condensed consolidated balance sheet. During the nine months ended September 30, 2022, approximately $495 million of the January 1, 2022 unrecognized revenues balance was recognized as revenues.

The following table is a summary of the contracted amounts owed to the Company by tenants pursuant to tenant contracts in effect as of September 30, 2023.

	Three Months Ending December 31,	Years Ending December 31,					
	2023	2024	2025	2026	2027	Thereafter	Total
Contracted amounts[(a)]	$ 1,255	$ 4,937	$ 4,586	$ 4,448	$ 4,386	$ 19,781	$ 39,393

(a) Based on the nature of the contract, tenant contracts are accounted for pursuant to relevant lease accounting (ASC 842) or revenue accounting (ASC 606) guidance. Excludes amounts related to services, as those contracts generally have a duration of one year or less.

See note 10 for further information regarding the Company's operating segments.

(Tabular dollars in millions, except per share amounts)

4. Debt and Other Obligations

The table below sets forth the Company's debt and other obligations as of September 30, 2023.

	Original Issue Date	Final Maturity Date[(a)]	Balance as of September 30, 2023	Balance as of December 31, 2022	Stated Interest Rate as of September 30, 2023[(a)(b)]
Secured Notes, Series 2009-1, Class A-2	July 2009	Aug. 2029	$ 41	$ 47	9.0 %
Tower Revenue Notes, Series 2015-2	May 2015	May 2045 [(c)]	698	698	3.7 %
Tower Revenue Notes, Series 2018-2	July 2018	July 2048 [(c)]	746	745	4.2 %
Finance leases and other obligations	Various [(d)]	Various [(d)]	264	246	Various [(d)]
Total secured debt			1,749	1,736	
2016 Revolver	Jan. 2016	July 2027	160 [(e)]	1,305	6.5 % [(f)]
2016 Term Loan A	Jan. 2016	July 2027	1,169	1,192	6.5 % [(f)]
Commercial Paper Notes	Various [(g)]	Various [(g)]	1,803 [(g)]	1,241	6.1 %
3.150% Senior Notes	Jan. 2018	July 2023	— [(h)]	749	N/A
3.200% Senior Notes	Aug. 2017	Sept. 2024	749	748	3.2 %
1.350% Senior Notes	June 2020	July 2025	498	497	1.4 %
4.450% Senior Notes	Feb. 2016	Feb. 2026	897	896	4.5 %
3.700% Senior Notes	May 2016	June 2026	748	747	3.7 %
1.050% Senior Notes	Feb. 2021	July 2026	994	992	1.1 %
4.000% Senior Notes	Feb. 2017	Mar. 2027	498	497	4.0 %
2.900% Senior Notes	Mar. 2022	Mar. 2027	744	742	2.9 %
3.650% Senior Notes	Aug. 2017	Sept. 2027	996	996	3.7 %
5.000% Senior Notes	Jan. 2023 [(i)]	Jan. 2028 [(i)]	991	—	5.0 %
3.800% Senior Notes	Jan. 2018	Feb. 2028	994	993	3.8 %
4.800% Senior Notes	Apr. 2023 [(j)]	Sept. 2028 [(j)]	594	—	4.8 %
4.300% Senior Notes	Feb. 2019	Feb. 2029	595	594	4.3 %
3.100% Senior Notes	Aug. 2019	Nov. 2029	546	545	3.1 %
3.300% Senior Notes	Apr. 2020	July 2030	740	739	3.3 %
2.250% Senior Notes	June 2020	Jan. 2031	1,091	1,090	2.3 %
2.100% Senior Notes	Feb. 2021	Apr. 2031	990	989	2.1 %
2.500% Senior Notes	June 2021	July 2031	742	742	2.5 %
5.100% Senior Notes	Apr. 2023 [(j)]	May 2033 [(j)]	742	—	5.1 %
2.900% Senior Notes	Feb. 2021	Apr. 2041	1,234	1,233	2.9 %
4.750% Senior Notes	May 2017	May 2047	344	344	4.8 %
5.200% Senior Notes	Feb. 2019	Feb. 2049	396	396	5.2 %
4.000% Senior Notes	Aug. 2019	Nov. 2049	346	346	4.0 %
4.150% Senior Notes	Apr. 2020	July 2050	490	490	4.2 %
3.250% Senior Notes	June 2020	Jan. 2051	890	890	3.3 %
Total unsecured debt			20,981	19,993	
Total debt and other obligations			22,730	21,729	
Less: current maturities of debt and other obligations			827	819	
Non-current portion of debt and other long-term obligations			$ 21,903	$ 20,910	

(a) See the 2022 Form 10-K, including note 7 to the consolidated financial statements, for additional information regarding the maturity and principal amortization provisions and interest rates relating to the Company's indebtedness.
(b) Represents the weighted-average stated interest rate, as applicable.
(c) If the Tower Revenue Notes, Series 2015-2 and Series 2018-2 (collectively, "Tower Revenue Notes") are not paid in full on or prior to an applicable anticipated repayment date, then Excess Cash Flow (as defined in the indenture governing the terms of such notes) of the issuers of such notes will be used to repay principal of the applicable series and class of the Tower Revenue Notes, and additional interest (of an additional approximately 5% per annum) will accrue on the respective Tower Revenue Notes. As of September 30, 2023, the Tower Revenue Notes, Series 2015-2 and Series 2018-2 have principal amounts of $700 million and $750 million, with anticipated repayment dates in 2025 and 2028, respectively.
(d) The Company's finance leases and other obligations relate to land, fiber, vehicles, and other assets and bear interest rates up to 10% and mature in periods ranging from less than one year to approximately 25 years.
(e) As of September 30, 2023, the undrawn availability under the Company's senior unsecured revolving credit facility ("2016 Revolver") was $6.8 billion.

(Tabular dollars in millions, except per share amounts)

(f) Both the 2016 Revolver and the senior unsecured term loan A facility ("2016 Term Loan A" and, collectively, "2016 Credit Facility") bear interest, at the Company's option, at either (1) Term SOFR plus (i) a credit spread adjustment of 0.10% per annum and (ii) a credit spread ranging from 0.875% to 1.750% per annum or (2) an alternate base rate plus a credit spread ranging from 0.000% to 0.750% per annum, in each case, with the applicable credit spread based on the Company's senior unsecured debt rating. The Company pays a commitment fee ranging from 0.080% to 0.300%, based on the Company's senior unsecured debt rating, per annum on the undrawn available amount under the 2016 Revolver. See the 2022 Form 10-K, including note 7 to the consolidated financial statements, for information regarding potential adjustments to such percentages.

(g) The maturities of the Commercial Paper Notes, when outstanding, may vary but may not exceed 397 days from the date of issue. The Commercial Paper Notes are issued under customary terms in the commercial paper market and are issued at a discount from par or, alternatively, can be issued at par and bear varying interest rates on a fixed or floating basis. At any point in time, the Company intends to maintain available commitments under its 2016 Revolver in an amount at least equal to the amount of Commercial Paper Notes outstanding. While any outstanding Commercial Paper Notes generally have short-term maturities, the Company classifies the outstanding issuances, when applicable, as long-term based on its ability and intent to refinance the outstanding issuances on a long-term basis.

(h) In July 2023, the Company repaid in full the 3.150% Senior Notes on the contractual maturity date.

(i) In January 2023, the Company issued $1.0 billion aggregate principal amount of 5.000% senior unsecured notes due January 2028 ("January 2023 Senior Notes"). The Company used the net proceeds from the January 2023 Senior Notes offering to repay a portion of the outstanding indebtedness under the 2016 Revolver and pay related fees and expenses.

(j) In April 2023, the Company issued $600 million aggregate principal amount of 4.800% senior unsecured notes due September 2028 and $750 million aggregate principal amount of 5.100% senior unsecured notes due May 2033 (collectively, "April 2023 Senior Notes"). The Company used the net proceeds from the April 2023 Senior Notes offering to repay a portion of the outstanding indebtedness under the 2016 Revolver and pay related fees and expenses.

Scheduled Principal Payments and Final Maturities

The following are the scheduled principal payments and final maturities of the total debt and other long-term obligations of the Company outstanding as of September 30, 2023, which do not consider the principal payments that will commence following the anticipated repayment dates on the Tower Revenue Notes.

	Three Months Ending December 31,	Years Ending December 31,							
	2023	2024	2025	2026	2027	Thereafter	Total Cash Obligations	Unamortized Adjustments, Net	Total Debt and Other Obligations Outstanding
Scheduled principal payments and final maturities	$ 1,819 [(a)]	$ 835	$ 597	$ 2,775	$ 3,406	$ 13,456	$ 22,888	$ (158)	$ 22,730

(a) Predominately consists of outstanding indebtedness under the CP Program as discussed in footnote (g) of the preceding table.

Purchases and Redemptions of Long-Term Debt

The following is a summary of purchases and redemptions of long-term debt during the nine months ended September 30, 2023.

	Principal Amount	Cash Paid[(a)]	Gains (Losses)
3.150% Senior Notes	$ 750	$ 750	$ —

(a) Exclusive of accrued interest.

Interest Expense and Amortization of Deferred Financing Costs, Net

The components of interest expense and amortization of deferred financing costs, net are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Interest expense on debt obligations	$ 213	$ 174	$ 616	$ [illegible]
Amortization of deferred financing costs and adjustments on long-term debt	8	6	22	
Capitalized interest	(4)	(3)	(11)	
Total	$ 217	$ 177	$ 627	$ [illegible]

(Tabular dollars in millions, except per share amounts)

5. Fair Value Disclosures

	Level in Fair Value Hierarchy	September 30, 2023		December 31, 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Cash and cash equivalents	1	$ 117	$ 117	$ 156	$ 156
Restricted cash, current and non-current	1	172	172	171	171
Liabilities:					
Total debt and other obligations	2	22,730	20,046	21,729	19,554

The fair values of cash and cash equivalents and restricted cash approximate the carrying values. The Company determines the fair value of its debt securities based on indicative, non-binding quotes from brokers. Quotes from brokers require judgment and are based on the brokers' interpretation of market information, including implied credit spreads for similar borrowings on recent trades or bid/ask prices or quotes from active markets if available. Since December 31, 2022, there have been no changes in the Company's valuation techniques used to measure fair values.

6. Income Taxes

The Company operates as a REIT for U.S. federal income tax purposes. As a REIT, the Company is generally entitled to a deduction for dividends that it pays and, therefore, is not subject to U.S. federal corporate income tax on its net taxable income that is currently distributed to its stockholders. The Company may be subject to certain federal, state, local and foreign taxes on its income, including (1) taxes on any undistributed income and (2) taxes related to the TRSs. In addition, the Company could, under certain circumstances, be required to pay an excise or penalty tax, which could be significant in amount, in order to utilize one or more relief provisions under the Internal Revenue Code of 1986, as amended, to maintain qualification for taxation as a REIT.

The Company's TRS assets and operations will continue to be subject, as applicable, to federal and state corporate income taxes or to foreign taxes in the jurisdictions in which such assets and operations are located. The Company's foreign assets and operations (including its tower operations in Puerto Rico) are subject to foreign income taxes in the jurisdictions in which such assets and operations are located, regardless of whether they are included in a TRS or not.

For the nine months ended September 30, 2023 and 2022, the Company's effective tax rate differed from the federal statutory rate predominately due to the Company's REIT status, including the dividends paid deduction.

7. Per Share Information

Basic net income (loss), per common share, excludes dilution and is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period. For the three and nine months ended September 30, 2023 and 2022, diluted net income (loss), per common share, is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period, plus any potential dilutive common share equivalents, including shares issuable upon the vesting of restricted stock units ("RSUs") as determined under the treasury stock method.

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net income (loss)	$ 265	$ 419	$ 1,139	$ 1,261
Weighted-average number of common shares outstanding (in millions):				
Basic weighted-average number of common stock outstanding	434	433	434	433
Effect of assumed dilution from potential issuance of common shares relating to restricted stock units	—	1	—	1
Diluted weighted-average number of common shares outstanding	434	434	434	434
Net income (loss), per common share:				
Basic	$ 0.61	$ 0.97	$ 2.63	$ 2.91
Diluted	$ 0.61	$ 0.97	$ 2.63	$ 2.91
Dividends/distributions declared per share of common stock	$ 1.565	$ 1.470	$ 4.695	$ 4.410

During the nine months ended September 30, 2023, the Company granted two million RSUs to the Company's executives and certain other employees.

8. Commitments and Contingencies

The Company is involved in various claims, assessments, lawsuits or proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters and it is impossible to presently determine the ultimate costs or losses that may be incurred, if any, management believes the adverse resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's condensed consolidated financial position or results of operations. The Company and certain of its subsidiaries are also contingently liable for commitments or performance guarantees arising in the ordinary course of business, including certain letters of credit or surety bonds. In addition, as mentioned in note 1, the Company has the option to purchase approximately 53% of its towers at the end of their respective lease terms. The Company has no obligation to exercise such purchase options.

9. Equity

Declaration and Payment of Dividends

During the nine months ended September 30, 2023, the following dividends/distributions were declared or paid:

Equity Type	Declaration Date	Record Date	Payment Date	Dividends Per Share	Aggregate Payment Amount[(a)]
Common Stock	February 7, 2023	March 15, 2023	March 31, 2023	$ 1.565	$ 681
Common Stock	May 1, 2023	June 15, 2023	June 30, 2023	$ 1.565	$ 681
Common Stock	July 21, 2023	September 15, 2023	September 29, 2023	$ 1.565	$ 681

(a) Inclusive of dividends accrued for holders of unvested RSUs, which will be paid when and if the RSUs vest.

See also note 13 for a discussion of the Company's common stock dividend declared in October 2023.

Purchases of the Company's Common Stock

For the nine months ended September 30, 2023, the Company purchased 0.2 million shares of its common stock utilizing $29 million in cash. The shares of common stock purchased relate to shares withheld in connection with the payment of withholding taxes upon vesting of RSUs.

2021 "At-the-Market" Stock Offering Program

In March 2021, the Company established an "at-the-market" stock offering program through which it may issue and sell shares of its common stock having an aggregate gross sales price of up to $750 million ("2021 ATM Program"). Sales under the

2021 ATM Program may be made by means of ordinary brokers' transactions on the NYSE or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to the Company's specific instructions, at negotiated prices. The Company intends to use the net proceeds from any sales under the 2021 ATM Program for general corporate purposes, which may include (1) the funding of future acquisitions or investments or (2) the repayment or repurchase of any outstanding indebtedness. The Company has not sold any shares of common stock under the 2021 ATM Program.

10. Operating Segments

The Company's operating segments consist of (1) Towers and (2) Fiber. The Towers segment provides access, including space or capacity, to the Company's more than 40,000 towers geographically dispersed throughout the U.S. The Towers segment also reflects certain ancillary services relating to the Company's towers, predominately consisting of site development services and installation services. See note 12 for a discussion of the Company's restructuring plan, which includes discontinuing installation services as a Towers product offering. The Fiber segment provides access, including space or capacity, to the Company's approximately (1) 115,000 small cells on air or under contract and (2) 85,000 route miles of fiber primarily supporting small cells and fiber solutions geographically dispersed throughout the U.S.

The measurements of profit or loss used by the Company's chief operating decision maker ("CODM") to evaluate the performance of its operating segments are (1) segment site rental gross margin, (2) segment services and other gross margin and (3) segment operating profit (loss). The Company defines 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. The Company defines 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. The Company defines segment operating profit (loss) as segment site rental gross margin plus segment services and other gross margin, and segment other operating (income) expense, 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.

The following tables set forth the Company's segment operating results for the three and nine months ended September 30, 2023 and 2022. Costs that are directly attributable to Towers and Fiber are assigned to those respective segments. Additionally, certain costs are shared across segments and are reflected in the Company's segment measures through allocations that management believes to be reasonable. The "Other" column (1) represents amounts excluded from specific segments, such as 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, interest income, other income (expense), stock-based compensation expense, net and certain selling, general and administrative expenses, and (2) reconciles segment operating profit (loss) to income (loss) before income taxes, as the amounts are not utilized in assessing each segment’s performance. The "Other" total assets balance includes corporate assets such as cash and cash equivalents which have not been allocated to specific segments. There are no significant revenues resulting from transactions between the Company's operating segments.

(Tabular dollars in millions, except per share amounts)

	Three Months Ended September 30, 2023				Three Months Ended September 30, 2022			
	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 1,074	$ 503		$ 1,577	$ 1,084	$ 484		$ 1,568
Segment services and other revenues	86	4		90	175	3		178
Segment revenues	1,160	507		1,667	1,259	487		1,746
Segment site rental costs of operations	236	175		411	230	166		396
Segment services and other costs of operations	61	3		64	114	3		117
Segment costs of operations[(a)(b)]	297	178		475	344	169		513
Segment site rental gross margin	838	328		1,166	854	318		1,172
Segment services and other gross margin	25	1		26	61	—		61
Segment selling, general and administrative expenses[(b)]	24	48		72	28	47		75
Segment operating profit (loss)	839	281		1,120	887	271		1,158
Other selling, general and administrative expenses[(b)]			$ 75	75			$ 81	81
Stock-based compensation expense, net			36	36			38	38
Depreciation, amortization and accretion			439	439			430	430
Restructuring charges			72	72			—	—
Interest expense and amortization of deferred financing costs, net			217	217			177	177
Other (income) expenses to reconcile to income (loss) before income taxes[(c)]			9	9			10	10
Income (loss) before income taxes				$ 272				$ 422
Capital expenditures	$ 49	$ 287	$ 11	$ 347	$ 45	$ 277	$ 15	$ 337
Total assets (at period end)	$ 21,783	$ 16,237	$ 679	$ 38,699	$ 22,226	$ 15,914	$ 721	$ 38,861

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment costs of operations excludes (1) stock-based compensation expense, net of $7 million for each of the three months ended September 30, 2023 and 2022 and (2) prepaid lease purchase price adjustments of $4 million for each of the three months ended September 30, 2023 and 2022. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of $29 million and $31 million for the three months ended September 30, 2023 and 2022, respectively.
(c) See condensed consolidated statement of operations and comprehensive income (loss) for further information.

(Tabular dollars in millions, except per share amounts)

	Nine Months Ended September 30, 2023				Nine Months Ended September 30, 2022			
	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 3,234	$ 1,695		$ 4,929	$ 3,237	$ 1,474		$ 4,711
Segment services and other revenues	356	22		378	502	9		511
Segment revenues	3,590	1,717		5,307	3,739	1,483		5,222
Segment site rental costs of operations	714	518		1,232	689	490		1,179
Segment services and other costs of operations	252	8		260	329	7		336
Segment costs of operations(a)(b)	966	526		1,492	1,018	497		1,515
Segment site rental gross margin	2,520	1,177		3,697	2,548	984		3,532
Segment services and other gross margin	104	14		118	173	2		175
Segment selling, general and administrative expenses(b)	84	148		232	84	140		224
Segment operating profit (loss)	2,540	1,043		3,583	2,637	846		3,483
Other selling, general and administrative expenses(b)			$ 246	246			$ 234	234
Stock-based compensation expense			126	126			121	121
Depreciation, amortization and accretion			1,315	1,315			1,276	1,276
Restructuring charges			72	72			—	—
Interest expense and amortization of deferred financing costs, net			627	627			506	506
Other (income) expenses to reconcile to income (loss) before income taxes(c)			37	37			71	71
Income (loss) before income taxes				$ 1,160				$ 1,275
Capital expenditures	$ 160	$ 872	$ 35	$ 1,067	$ 137	$ 746	$ 38	$ 921

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment costs of operations excludes (1) stock-based compensation expense, net of $23 million and $21 million for the nine months ended September 30, 2023 and 2022, respectively, and (2) prepaid lease purchase price adjustments of $12 million for each of the nine months ended September 30, 2023 and 2022. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of $103 million and $100 million for the nine months ended September 30, 2023 and 2022, respectively.
(c) See condensed consolidated statement of operations and comprehensive income (loss) for further information.

11. Supplemental Cash Flow Information

The following table is a summary of the Company's supplemental cash flow information for the nine months ended September 30, 2023 and 2022:

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Supplemental disclosure of cash flow information:		
Cash payments related to operating lease liabilities(a)	$ 429	$ 420
Interest paid	654	559
Income taxes paid	13	10
Supplemental disclosure of non-cash operating, investing and financing activities:		
ROU assets recorded in exchange for operating lease liabilities	21	162
Increase (decrease) in accounts payable for purchases of property and equipment	5	(7)
Purchase of property and equipment under finance leases and installment land purchases	45	17

(a) Excludes the Company's contingent payments pursuant to operating leases, which are recorded as expense in the period such contingencies are resolved.

(Tabular dollars in millions, except per share amounts)

The reconciliation of cash, cash equivalents and restricted cash reported within various lines on the condensed consolidated balance sheet to amounts reported in the condensed consolidated statement of cash flows is shown below.

	September 30, 2023	December 31, 2022
Cash and cash equivalents	$ 117	$ 156
Restricted cash, current	167	166
Restricted cash reported within other assets, net	5	5
Cash, cash equivalents and restricted cash	$ 289	$ 327

12. Restructuring

On July 24, 2023, the Company initiated a restructuring plan ("Plan") as part of its efforts to reduce costs to better align the Company's operational needs with lower tower activity. The Plan includes reducing the Company's total employee headcount by approximately 15%, discontinuing installation services as a Towers product offering while continuing to offer site development services on Company towers, and consolidating office space.

In the third quarter 2023, the Company recorded approximately $72 million in charges in connection with the Plan, $61 million of which represent cash payments that have been or will be made in connection with employee severance and other one-time termination benefits. An additional $1 million of non-cash charges relate to share-based compensation. In connection with the office space consolidation, the Company recorded a $6 million charge related to remaining obligations under facility leases and $4 million of non-cash charges representing accelerated depreciation.

The Company expects to incur an additional approximately $35 million of related charges during the fourth quarter 2023, primarily related to the office space consolidation.

The actions announced in July 2023 associated with the Plan and related charges are expected to be substantially complete and recorded by December 31, 2023 while the payments are expected to be completed for the employee headcount reduction and office space consolidation in 2024 and 2027, respectively.

The following table summarizes the activities related to the restructuring for the nine months ended September 30, 2023:

	Employee Headcount Reduction	Office Space Consolidation	Total
Charges	$ 62	$ 10	$ 72
Payments	(35)	(1)	(36)
Non-cash items	(1)	(4)	(5)
Liability as of September 30, 2023	$ 26	$ 5	$ 31

As of September 30, 2023, the liability for restructuring charges is included in "Other accrued liabilities" on the consolidated balance sheet, and the corresponding expense is included in "Restructuring charges" on the condensed consolidated statements of operations and comprehensive income.

The Company does not allocate restructuring charges between its operating segments. If such charges were allocated to operating segments, for the three and nine months ended September 30, 2023, $41 million and $13 million of the aforementioned charge would have been allocated to the Company's Towers and Fiber segment, respectively, with the remaining $18 million allocated to Other.

13. Subsequent Events

Common Stock Dividend

On October 17, 2023, the Company's board of directors declared a quarterly cash dividend of $1.565 per common share. The quarterly dividend will be payable on December 29, 2023 to common stockholders of record as of December 15, 2023.

Restructuring Update

On October 18, 2023, the Company announced plans to relocate approximately 1,000 employee positions from several locations nationwide to a centralized location by the end of the third quarter 2024. In connection with this action, the Company anticipates recording related restructuring charges, including employee relocation costs, employee severance and other one-time termination benefits, remaining obligations under facility leases and write-off of leasehold improvements; however, the magnitude of these charges is highly uncertain at this time.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the response to Part I, Item 1 of this report and the consolidated financial statements of the Company including the related notes and *"Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations"* ("MD&A") included in the 2022 Form 10-K.

General Overview

Overview

We own, operate and lease shared communications infrastructure that is geographically dispersed throughout the U.S., including (1) more than 40,000 towers and other structures, such as rooftops (collectively, "towers"), (2) approximately 115,000 small cells on air or under contract and (3) approximately 85,000 route miles of fiber primarily supporting small cells and fiber solutions.

Our towers have a significant presence in each of the top 100 basic trading areas ("BTAs"), 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. Site rental revenues represented 95% of our third quarter 2023 consolidated net revenues, of which 68% and 32% were from our Towers segment and Fiber segment, respectively. Within our Fiber segment, 69% and 31% of our third quarter 2023 Fiber site rental revenues related to fiber solutions and small cells, respectively. See note 10 to our condensed consolidated financial statements. The vast majority of our site rental revenues are of a recurring nature and are derived from long-term tenant contracts.

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 through our shared communications infrastructure model provide a comprehensive, efficient and cost-effective solution for our wireless tenants' growing networks. Additionally, we believe our ability to share our fiber assets across multiple tenants to both deploy small cells and offer fiber solutions allows us to generate cash flows and increase stockholder return.

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

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

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

Our strategy to create long-term stockholder value is based on our belief that there will be considerable future demand for our communications infrastructure based on the location of our assets and the rapid and continuing growth in the demand for data. We believe that such demand for our communications infrastructure will continue, will result in growth of our cash flows due to tenant additions on our existing communications infrastructure, and will create other growth opportunities for us, such as demand for newly constructed or acquired communications infrastructure, as described above. Further, we seek to augment the long-term value creation associated with growing our recurring site rental cash flows by offering certain ancillary site development services within our Towers segment. See note 12 to our condensed consolidated financial statements for a discussion of our restructuring plan, which includes discontinuing installation services as a Towers product offering.

Highlights of Business Fundamentals and Results

- We operate as a REIT for U.S. federal income tax purposes
  - As a REIT, we are generally entitled to a deduction for dividends that we pay and, therefore, are not subject to U.S. federal corporate income tax on our net taxable income that is currently distributed to our stockholders.
  - To remain qualified and be taxed as a REIT, we will generally be required to annually distribute to our stockholders at least 90% of our REIT taxable income, after the utilization of our NOLs (determined without regard to the dividends paid deduction and excluding net capital gain).
  - See note 6 to our condensed consolidated financial statements for further discussion of our REIT status.
- Potential growth resulting from the increasing demand for data
  - We expect existing and potential new tenant demand for our communications infrastructure will result from (1) new technologies, (2) increased usage of mobile entertainment, mobile internet, and machine-to-machine applications, (3) adoption of other emerging and embedded wireless devices (including smartphones, laptops, tablets, wearables and other devices), (4) increasing smartphone penetration, (5) wireless carrier focus on expanding both network quality and capacity, including the use of both towers and small cells, (6) the adoption of other bandwidth-intensive applications (such as cloud services and video communications), (7) the availability of additional spectrum and (8) increased government initiatives to support connectivity throughout the U.S.
  - We expect U.S. wireless carriers will continue to focus on improving network quality and expanding capacity (including through 5G initiatives) by utilizing a combination of towers and small cells. We believe our product offerings of towers and small cells provide a comprehensive solution to our wireless tenants' growing communications infrastructure needs.
  - We expect organizations will continue to increase the usage of high-bandwidth applications that will require the utilization of more fiber infrastructure and fiber solutions, such as those we provide.
  - Within our Fiber segment, we are able to generate growth and returns for our stockholders by deploying our fiber for both small cells and fiber solutions tenants.
  - Tenant additions on our existing communications infrastructure are achieved at a low incremental operating cost, delivering high incremental returns.
    - Substantially all of our communications infrastructure can accommodate additional tenancy, either as currently constructed or with appropriate modifications.
- Investing capital efficiently to grow long-term dividends per share (see also *"Item 2. MD&A—General Overview—Strategy"*)
  - We had discretionary capital expenditures of $1.0 billion for the nine months ended September 30, 2023, predominately resulting from the construction of new communications infrastructure and improvements to existing communications infrastructure in order to support additional tenants.
  - We expect to continue to construct and acquire new communications infrastructure based on our tenants' needs and generate attractive long-term returns by adding additional tenants over time.
- Site rental revenues under long-term tenant contracts
  - Our wireless tenant contracts have initial terms of five to 15 years, with contractual escalators and multiple renewal periods of five to 10 years each, exercisable at the option of the tenant.
  - Our fiber solutions tenant contracts' initial terms generally vary between three to 20 years.

    - As of September 30, 2023, our weighted-average remaining term was approximately six years, exclusive of renewals exercisable at the tenants' option, currently representing approximately $39.4 billion of expected future cash inflows.
- Majority of our revenues from large wireless carriers
    - For the nine months ended September 30, 2023, approximately three-fourths of our site rental revenues were derived from T-Mobile, AT&T and Verizon Wireless.
- Majority of land under our towers under long-term control
    - For the nine months ended September 30, 2023, approximately 90% of our towers site rental gross margin and approximately 80% of our towers site rental gross margin was derived from towers located on land that we own or control for greater than 10 and 20 years, respectively. The aforementioned percentages include towers located on land that is owned, including through fee interests and perpetual easements, which represented approximately 40% of our towers site rental gross margin.
- Majority of our fiber assets are located in major metropolitan areas and are on public rights-of-way
- Minimal sustaining capital expenditure requirements
    - For the nine months ended September 30, 2023, sustaining capital expenditures represented approximately 1% of net revenues.
- Debt portfolio with long-dated maturities extended over multiple years, with the vast majority of such debt having a fixed rate (see note 4 to our condensed consolidated financial statements and *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a further discussion of our debt)
    - As of September 30, 2023, our outstanding debt had a weighted-average interest rate of 3.8% and weighted-average maturity of approximately nine years (assuming anticipated repayment dates on certain debt).
    - As of September 30, 2023, 86% of our debt had fixed rate coupons.
    - Our debt service coverage and leverage ratios are within their respective financial maintenance covenants.
- During 2023, we completed the following financing activities (see note 4 to our condensed consolidated financial statements)
    - In January 2023, we issued $1.0 billion aggregate principal amount of 5.000% senior unsecured notes due 2028 ("January 2023 Senior Notes"). We used the net proceeds from the January 2023 Senior Notes offering to repay a portion of the outstanding indebtedness under the 2016 Revolver and pay related fees and expenses.
    - In April 2023, we issued $600 million aggregate principal amount of 4.800% senior unsecured notes due 2028 and $750 million aggregate principal amount of 5.100% senior unsecured notes due 2033 (collectively, "April 2023 Senior Notes"). We used the net proceeds from the April 2023 Senior Notes offering to repay a portion of the outstanding indebtedness under the 2016 Revolver and pay related fees and expenses.
    - In July 2023, we repaid all of the 3.150% Senior Notes on the contractual maturity date.
- Significant cash flows from operations
    - Net cash provided by operating activities was $2.3 billion for the nine months ended September 30, 2023.
    - In addition to the positive impact of contractual escalators, we expect to grow our core business of providing access to our communications infrastructure as a result of future anticipated additional demand for our communications infrastructure.
- Returning cash flows provided by operations to stockholders in the form of dividends
    - During each of the first three quarters of 2023, we paid a common stock dividend of $1.565 per share, totaling approximately $2.0 billion.
    - We currently expect our common stock dividends over the next 12 months to be a cumulative amount of at least $6.26 per share, or an aggregate amount of approximately $2.7 billion.
    - Over time, we expect to increase our dividend per share generally commensurate with our growth in cash flows. Any future common stock dividends are subject to declaration by our board of directors. See notes 9 and 13 to our condensed consolidated financial statements for further information regarding our common stock and dividends.
- Restructuring Plan
    - On July 24, 2023, we initiated a restructuring plan ("Plan") as part of our efforts to reduce costs to better align our operational needs with lower tower activity. The Plan includes reducing the total employee headcount by approximately 15%, discontinuing installation services as a Towers product offering while continuing to offer site development services on our towers, and consolidating office space. See note 12 to our condensed consolidated financial statements and *"Item 2. MD&A—Results of Operations"* for further discussion of the Plan.
    - The actions announced in July 2023 associated with the Plan and related charges are expected to be substantially complete and recorded by December 31, 2023 while the payments are expected to be completed for the employee headcount reduction and office space consolidation in 2024 and 2027, respectively.

Outlook Highlights

The following are certain highlights of our full year 2023 and 2024 outlook that impact our business fundamentals described above.

- We expect that, when compared to full year 2022, our full year 2023 and 2024 site rental revenues growth will be positively impacted by tenant additions, as large wireless carriers and fiber solutions tenants continue to focus on meeting the increasing demand for data. Site rental revenues growth in 2023 will also be positively impacted by payments received to satisfy remaining rental obligations for certain canceled Sprint leases, net of estimated non-renewals, as a result of the T-Mobile US, Inc. and Sprint network consolidation ("Sprint Cancellations"), substantially all of which were received in the first half of 2023. Management expects the absence of the aforementioned payments and a decline in long-term deferred revenue amortization will result in lower reported site rental revenues in 2024 as compared to 2023.
- We expect to continue to invest a significant amount of our available capital in the form of discretionary capital expenditures for 2023 and 2024 based on the anticipated returns on such discretionary investments.
    - We expect that our discretionary capital expenditures will increase as we accelerate the pace of small cell deployments.
- We also expect sustaining capital expenditures of approximately 1% of net revenues for full year 2023 and 2024, consistent with historical annual levels.
- As part of the aforementioned Plan:
    - We expect to incur an additional approximately $35 million of related charges during the fourth quarter 2023, primarily related to the office space consolidation.
    - Additionally, we expect to realize approximately $30 million in labor and facilities cost savings in 2023, of which $15 million is expected in selling, general and administrative, $10 million in services and other costs of operations and $5 million in site rental costs of operations. In 2024, we expect to realize $105 million in labor and facilities cost savings, of which $50 million is expected in selling, general and administrative, $40 million in services and other costs of operations and $15 million in site rental costs of operations. The 2024 costs savings are expect to be partially offset by a $40 million reduction in services and other gross margin due to the discontinuation of installation services.
    - On October 18, 2023, we announced plans to relocate approximately 1,000 employee positions from several locations nationwide to a centralized location by the end of the third quarter 2024. In connection with this action, we anticipate recording related restructuring charges, including employee relocation costs, employee severance and other one-time termination benefits, remaining obligations under facility leases due to office closures and write-off of leasehold improvements; however, the magnitude of these charges is highly uncertain at this time.

See also *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a discussion of our interest rate risks.

Results of Operations

The following discussion of our results of operations should be read in conjunction with our condensed consolidated financial statements and the 2022 Form 10-K.

The following discussion of our results of operations is based on our condensed consolidated financial statements prepared in accordance with GAAP, which requires us to make estimates and judgments that affect the reported amounts (see *"Item 2. MD&A—Accounting and Reporting Matters—Critical Accounting Policies and Estimates"* and note 2 to our consolidated financial statements in the 2022 Form 10-K). See *"Item 2. MD&A—Accounting and Reporting Matters—Non-GAAP and Segment Financial Measures"* for a discussion of our use of (1) segment site rental gross margin, (2) segment services and other gross margin, (3) segment operating profit (loss), including their respective definitions, and (4) Adjusted EBITDA, including its definition and a reconciliation to net income (loss).

Our operating segments consist of (1) Towers and (2) Fiber. See note 10 to our condensed consolidated financial statements for further discussion of our operating segments.

Highlights of our results of operations for the three months ended September 30, 2023 and 2022 are depicted below.

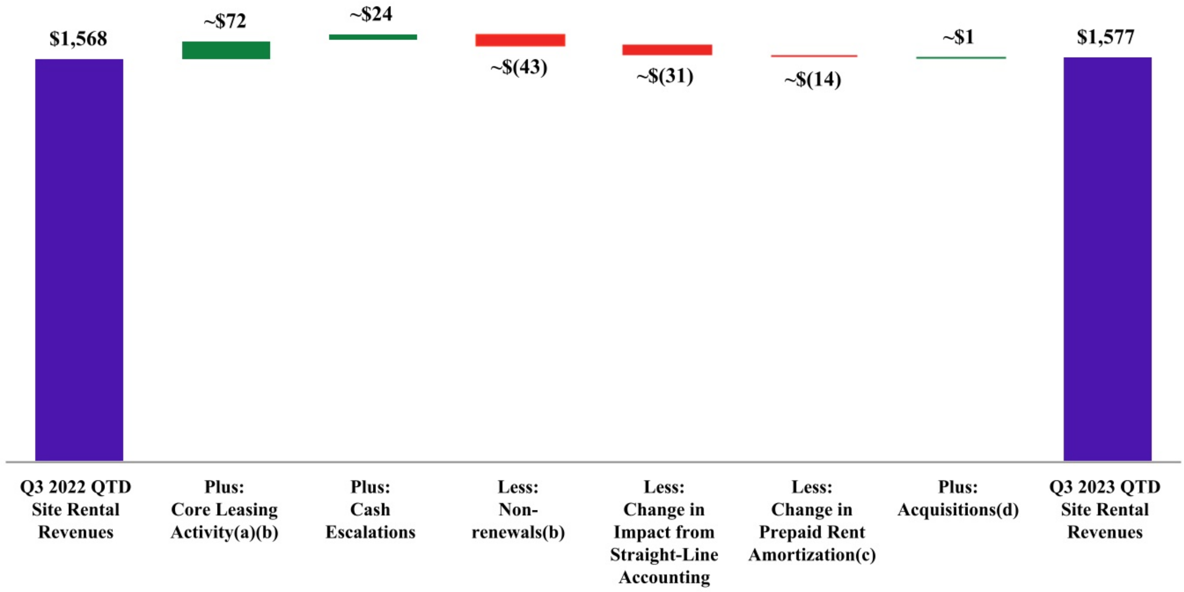
	Three Months Ended September 30,			
(In millions of dollars)	2023	2022	$ Change	% Change
Site rental revenues:				
Towers site rental revenues	$1,074	$1,084	$(10)	(1)%
Fiber site rental revenues	$503	$484	+$19	+4%
Total site rental revenues	$1,577	$1,568	+$9	+1%
Segment site rental gross margin:[a]				
Towers site rental gross margin	$838	$854	$(16)	(2)%
Fiber site rental gross margin	$328	$318	+$10	+3%
Segment services and other gross margin:[a]				
Towers services and other gross margin	$25	$61	$(36)	(59)%
Fiber services and other gross margin	$1	$—	+$1	+100%
Segment operating profit (loss):[a]				
Towers operating profit (loss)	$839	$887	$(48)	(5)%
Fiber operating profit (loss)	$281	$271	+$10	+4%
Net income (loss)	$265	$419	$(154)	(37)%
Adjusted EBITDA[b]	$1,047	$1,077	$(30)	(3)%

(a) See note 10 to our condensed consolidated financial statements and *"Item 2. MD&A—Accounting and Reporting Matters—Non-GAAP and Segment Financial Measures"* for further discussion of our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit (loss).

(b) See reconciliation of this non-GAAP financial measure to net income (loss) and definition included in *"Item 2. MD&A—Accounting and Reporting Matters—Non-GAAP and Segment Financial Measures."*

Site rental revenues grew $9 million, or 1%, for the three months ended September 30, 2023 compared to the three months ended September 30, 2022. This growth was predominately comprised of the factors depicted in the chart below:

(In millions of dollars)



(a) Represents site rental revenues growth from tenant additions across our entire portfolio and renewals or extensions of tenant contracts, exclusive of the impacts from both straight-line accounting and amortization of prepaid rent in accordance with GAAP.
(b) Core leasing activity and non-renewals include $6 million and $6 million, respectively, of payments received from and non-renewals associated with Sprint Cancellations, respectively.
(c) Prepaid rent amortization includes amortization of upfront payments received from long-term tenants and other deferred credits.
(d) Represents the contribution from recent acquisitions until the one-year anniversary of such acquisitions.

Towers site rental revenues and Towers site rental gross margin for the third quarter of 2023 were $1.1 billion and $838 million, respectively, compared to $1.1 billion and $854 million, respectively, in the same period in the prior year. The decrease in Towers site rental gross margin was primarily due to a decrease in prepaid rent amortization and higher Towers site rental costs of operations, including ground lease agreements that contain contingent payment provisions such as consumer price index ("CPI")-based escalations.

Fiber site rental revenues and Fiber site rental gross margin for the third quarter of 2023 were $503 million and $328 million, respectively, and increased by $19 million and $10 million, respectively, from the same period in the prior year. The increase in Fiber site rental revenues was predominately impacted by the increased demand for small cells and fiber solutions.

Towers services and other gross margin was $25 million for the third quarter of 2023 and decreased by $36 million from $61 million during the same period in the prior year, which is a reflection of the lower volume of activity from carriers' network enhancements and the volume and mix of services and other work. Our services and other offerings are of a variable nature as these revenues are not under long-term tenant contracts. See note 12 to our condensed consolidated financial statements for a discussion of the Plan, which includes discontinuing installation services as a Towers product offering.

Selling, general and administrative expenses for the third quarter of 2023 were $176 million and decreased by $11 million, or 6%, from $187 million during the same period in the prior year. This decrease was primarily related to decreases in employee-related costs.

Towers operating profit (loss) for the third quarter of 2023 decreased by $48 million, or 5%, from the same period in the prior year as a result of the previously-mentioned decreases in both Towers site rental gross margin and Towers services and other gross margin.

Fiber operating profit (loss) for the third quarter of 2023 increased by $10 million, or 4%, from the same period in the prior year as a result of the previously-mentioned increase in Fiber site rental gross margin.

Depreciation, amortization and accretion was $439 million for third quarter of 2023 and increased by $9 million, or 2%, from the same period in the prior year. This increase predominately resulted from a corresponding increase in our gross property and equipment due to capital expenditures.

Restructuring charges in connection with the Plan were $72 million for the third quarter of 2023. The charges primarily consisted of $61 million related to cash payments that have been or will be made associated with employee severance and other one-time termination benefits and $6 million of remaining obligations under facility leases payable through 2027. Additionally, non-cash charges of $1 million related to share-based compensation and $4 million for accelerated depreciation and asset write downs were also recorded.

Interest expense and amortization of deferred financing costs, net were $217 million for the third quarter of 2023 and increased by $40 million, or 23%, from $177 million during the same period in the prior year. The increase predominately resulted from an increase in the variable interest rate on our 2016 Term Loan A, 2016 Revolver and outstanding Commercial Paper Notes, as well as an increase in our outstanding indebtedness due to the financing of our discretionary capital expenditures. See note 4 to our condensed consolidated financial statements for a further discussion of our debt and *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a further discussion of our interest rate exposure.

For the third quarter of 2023 and 2022, the effective tax rate differs from the federal statutory rate predominately due to our REIT status, including the dividends paid deduction. See note 6 to our condensed consolidated financial statements and also note 9 to our consolidated financial statements in the 2022 Form 10-K.

Net income (loss) was $265 million for the third quarter of 2023 compared to $419 million during the third quarter of 2022. The decrease was primarily related to the previously-mentioned decrease in Towers operating profit and previously-mentioned increases in restructuring charges and interest expense and amortization of deferred financing costs, net.

Adjusted EBITDA decreased by $30 million, or 3%, from the third quarter of 2022 to the third quarter of 2023, reflecting the previously-mentioned decrease in Towers operating profit.

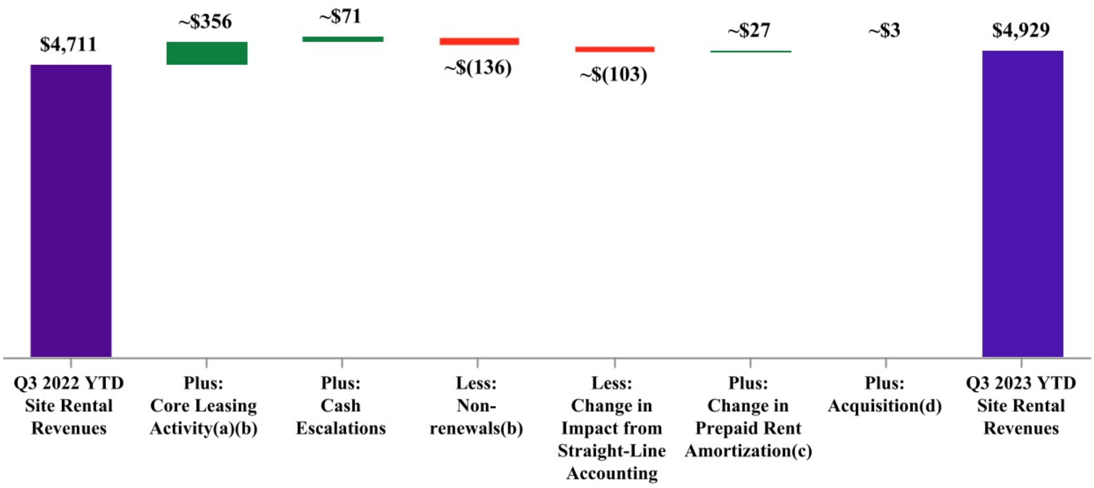
Highlights of our results of operations for the nine months ended September 30, 2023 and 2022 are depicted below.

	Nine Months Ended September 30,			
(In millions of dollars)	**2023**	**2022**	**$ Change**	**% Change**
Site rental revenues:				
Towers site rental revenues	$3,234	$3,237	$(3)	—%
Fiber site rental revenues	$1,695	$1,474	+$221	+15%
Total site rental revenues	$4,929	$4,711	+$218	+5%
Segment site rental gross margin:[a]				
Towers site rental gross margin	$2,520	$2,548	$(28)	(1)%
Fiber site rental gross margin	$1,177	$984	+$193	+20%
Segment services and other gross margin:[a]				
Towers services and other gross margin	$104	$173	$(69)	(40)%
Fiber services and other gross margin	$14	$2	+$12	+600%
Segment operating profit (loss):[a]				
Towers operating profit (loss)	$2,540	$2,637	$(97)	(4)%
Fiber operating profit (loss)	$1,043	$846	+$197	+23%
Net income (loss)	$1,139	$1,261	$(122)	(10)%
Adjusted EBITDA[b]	$3,339	$3,249	+$90	+3%

(a) See note 10 to our condensed consolidated financial statements for further discussion of our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit (loss).
(b) See reconciliation of this non-GAAP financial measure to net income (loss) and definition included in *"Item 2. MD&A—Accounting and Reporting Matters—Non-GAAP and Segment Financial Measures."*

Site rental revenues grew $218 million, or 5%, for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. This growth was predominately comprised of the factors depicted in the chart below:

(In millions of dollars)



(a) Represents site rental revenues growth from tenant additions across our entire portfolio and renewals or extensions of tenant contracts, exclusive of the impacts from both straight-line accounting and amortization of prepaid rent in accordance with GAAP.

(b) Core leasing activity and non-renewals include $160 million and $14 million, respectively, of payments received from and non-renewals associated with Sprint Cancellations, respectively.

(c) Prepaid rent amortization includes amortization of up-front payments received from long-term tenants and other deferred credits. Prepaid rent amortization includes $57 million of accelerated prepaid rent amortization associated with the Sprint Cancellations.

(d) Represents the contribution from recent acquisitions until the one-year anniversary of such acquisitions.

Towers site rental revenues and Towers site rental gross margin for the first nine months of 2023 were $3.2 billion and $2.5 billion, respectively, compared to $3.2 billion and $2.5 billion, respectively, in the same period in the prior year. The $28 million decrease in Towers site rental gross margin was primarily due to higher Towers site rental costs of operations, including ground lease agreements that contain contingent payment provisions such as CPI-based escalations.

Fiber site rental revenues and Fiber site rental gross margin for the first nine months of 2023 were $1.7 billion and $1.2 billion, respectively, and increased by $221 million and $193 million, respectively, from the same period in the prior year. Both Fiber site rental revenues and Fiber site rental gross margin were predominately impacted by $160 million of payments and $57 million of accelerated prepaid rent amortization, offset by $14 million of non-renewals, each related to the Sprint Cancellations.

Towers services and other gross margin was $104 million for the first nine months of 2023 and decreased by $69 million from $173 million during the same period in the prior year, which is a reflection of the lower volume of activity from carriers' network enhancements and the volume and mix of services and other work. Our services and other offerings are of a variable nature as these revenues are not under long-term tenant contracts. See note 12 to our condensed consolidated financial statements for a discussion of the Plan, which includes discontinuing installation services as a Towers product offering.

Fiber services and other gross margin was $14 million for the first nine months of 2023 and increased by $12 million from $2 million during the same period in the prior year primarily as a result of site abandonment fees associated with the Sprint Cancellations.

Selling, general and administrative expenses for the first nine months of 2023 were $581 million and increased by $23 million, or 4%, from $558 million during the same period in the prior year. The increase was primarily related to increased investment in information technology and certain other expenses, including facilities, returning to their pre-pandemic operations following our return to the office in February 2022.

Towers operating profit (loss) for the first nine months of 2023 decreased by $97 million, or 4%, from the same period in the prior year as a result of the previously-mentioned decreases in both Towers site rental gross margin and Towers services and other gross margin.

Fiber operating profit (loss) for the first nine months of 2023 increased by $197 million, or 23%, from the same period in the prior year as a result of the previously-mentioned increase in both Fiber site rental gross margin and Fiber services and other gross margin.

Depreciation, amortization and accretion was $1.3 billion for the first nine months of 2023 and increased by $39 million, or 3%, from the same period in the prior year. This increase predominately resulted from a corresponding increase in our gross property and equipment due to capital expenditures.

Restructuring charges in connection with the Plan were $72 million for the first nine months of 2023. The charges primarily consisted of $61 million related to cash payments that have been or will be made associated with employee severance and other one-time termination benefits and $6 million of remaining obligations under facility leases payable through 2027. Additionally, non-cash charges of $1 million related to share-based compensation and $4 million for accelerated depreciation and asset write downs were also recorded.

Interest expense and amortization of deferred financing costs, net were $627 million for the first nine months of 2023 and increased by $121 million, or 24%, from $506 million during the same period in the prior year. The increase predominately resulted from an increase in the variable interest rate on our 2016 Term Loan A, 2016 Revolver and outstanding Commercial Paper Notes, as well as an increase in our outstanding indebtedness due to the financing of our discretionary capital expenditures. See note 4 to our condensed consolidated financial statements for a further discussion of our debt and *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a further discussion of our interest rate exposure.

As a result of repaying certain of our indebtedness in conjunction with our refinancing activities during the first nine months of 2022, we incurred losses on retirement of long-term obligations of $28 million. We did not incur any losses on retirement of long-term obligations during the first nine months of 2023.

For the first nine months of 2023 and 2022, the effective tax rate differs from the federal statutory rate predominately due to our REIT status, including the dividends paid deduction. See note 6 to our condensed consolidated financial statements and also note 9 to our consolidated financial statements in the 2022 Form 10-K.

Net income (loss) was $1.1 billion for the first nine months of 2023 compared to $1.3 billion during the first nine months of 2022. The decrease was primarily related to the previously-mentioned decrease in Towers operating profit and previously-mentioned increases in expenses, including interest expense and amortization of deferred financing costs, net, restructuring charges and depreciation, amortization and accretion, while being partially offset by the previously-mentioned increase in Fiber site rental gross margin.

Adjusted EBITDA increased by $90 million, or 3%, from the first nine months of 2022 to the first nine months of 2023, reflecting the previously-mentioned increase in Fiber operating profit (loss), partially offset by the previously-mentioned decrease in Towers services and other gross margin.

Liquidity and Capital Resources

Overview

General. Our core business generates revenues under long-term tenant contracts (see *"Item 2. MD&A—General Overview—Overview"*) from (1) the largest U.S. wireless carriers and (2) fiber solutions tenants. 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 portfolio of communications infrastructure, (2) returning a meaningful portion of our cash generated by operating activities to our 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.

We have engaged, and expect to continue to engage, in discretionary investments that we believe will maximize long-term stockholder value. Our historical discretionary investments include (in no particular order): constructing communications infrastructure, acquiring communications infrastructure, acquiring land interests (which primarily relate to land assets under towers), improving and structurally enhancing our existing communications infrastructure, purchasing shares of our common stock, and purchasing, repaying, or redeeming our debt. We have recently spent, and expect to continue to spend, a significant percentage of our discretionary investments on the construction of small cells and fiber. We seek to fund our discretionary investments with both cash generated by operating activities and cash available from financing capacity, such as the use of our availability under our 2016 Revolver, issuances under our CP Program, debt financings and issuances of equity or equity-related securities, including under our 2021 ATM Program.

We seek to maintain a capital structure that we believe drives long-term stockholder value and optimizes our weighted-average cost of capital. We target a leverage ratio of approximately five times Adjusted EBITDA, subject to various factors, such as the availability and cost of capital and the potential long-term return on our discretionary investments. We may choose to increase or decrease our leverage from this target for various periods of time. Our contractual debt maturities over the next 12 months, consist of (1) Commercial Paper Notes, of which we had $1.6 billion outstanding as of October 30, 2023 (2) the 3.200% Senior Notes and (3) principal payments on certain outstanding debt. Amounts available under our CP Program may be repaid and re-issued from time to time and we intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of Commercial Paper Notes outstanding.

We operate as a REIT for U.S. federal income tax purposes. We expect to continue to pay minimal cash income taxes as a result of our REIT status and our NOLs. See note 6 to our condensed consolidated financial statements and also the 2022 Form 10-K.

Liquidity Position. The following is a summary of our capitalization and liquidity position as of September 30, 2023. See *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* and note 4 to our condensed consolidated financial statements for additional information regarding our debt as well as note 9 to our condensed consolidated financial statements for additional information regarding our 2021 ATM Program.

(In millions of dollars)		
Cash, cash equivalents and restricted cash[(a)]	$	289
Undrawn 2016 Revolver availability[(b)]		6,802
Debt and other long-term obligations (current and non-current)		22,730
Total equity		6,669

(a) Inclusive of $5 million included within "Other assets, net" on our condensed consolidated balance sheet.
(b) Availability at any point in time is subject to certain restrictions based on the maintenance of financial covenants contained in our 2016 Credit Facility. See the 2022 Form 10-K. At any point in time, we intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of outstanding Commercial Paper Notes. See note 4 to our condensed consolidated financial statements.

Over the next 12 months:

- Our liquidity sources may include (1) cash on hand, (2) cash generated by our operating activities, (3) availability under our 2016 Revolver, (4) issuances under our CP Program, and (5) issuances of equity pursuant to our 2021 ATM Program. Our liquidity uses over the next 12 months are expected to include (1) debt obligations of $2.6 billion (consisting of Commercial Paper Notes, the 3.200% Senior Notes and principal payments on certain outstanding debt), (2) cumulative common stock dividend payments expected to be at least $6.26 per share, or an aggregate amount of approximately $2.7 billion (see *"Item 2. MD&A—Highlights of Business Fundamentals and Results"*), (3) capital expenditures and (4) restructuring and related charges associated with the Plan described in note 12 to our condensed consolidated financial statements. We may also purchase shares of our common stock. Additionally, amounts available under our CP Program may be repaid and re-issued from time to time and we intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of Commercial Paper Notes outstanding. During the next 12 months, while our liquidity uses are expected to exceed our cash generated by operating activities, we expect that our liquidity sources described above should be sufficient to cover our expected uses. Historically, from time to time, we have accessed the capital markets to issue debt and equity.
- See *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a discussion of interest rate risk and note 4 to our condensed consolidated financial statements for a tabular presentation of our debt maturities and a discussion of anticipated repayment dates.

Summary Cash Flow Information

(In millions of dollars)	Nine Months Ended September 30, 2023	2022	Change
Net increase (decrease) in cash, cash equivalents and restricted cash:			
Operating activities	$ 2,258	$ 2,038	$ 220
Investing activities	(1,155)	(946)	(209)
Financing activities	(1,141)	(1,209)	68
Net increase (decrease) in cash, cash equivalents and restricted cash	$ (38)	$ (117)	$ 79

Operating Activities

Net cash provided by operating activities of $2.3 billion for the first nine months of 2023 increased by $220 million, or 11%, compared to the first nine months of 2022, due primarily to a net increase from changes in working capital and growth in our core business. Changes in working capital contribute to variability in net cash provided by operating activities, largely due to the timing of advanced payments by us and advanced receipts from tenants. We expect to grow our net cash provided by operating activities in the future (exclusive of changes in working capital) if we realize expected growth in our core business.

Investing Activities

Net cash used for investing activities of $1.2 billion for the first nine months of 2023 increased by $209 million, or 22%, from the first nine months of 2022 primarily as a result of payments for acquisitions in our Towers segment and increased discretionary capital expenditures in our Fiber segment.

Our capital expenditures are categorized as discretionary or sustaining as described below.

- Discretionary capital expenditures are 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 relate 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. The expansion or development of existing communications infrastructure to accommodate new leasing typically varies based on, among other factors: (1) the type of communications infrastructure, (2) the scope, volume, and mix of work performed on the communications infrastructure, (3) existing capacity prior to installation, or (4) changes in structural engineering regulations and standards. Currently, construction of new communications infrastructure is predominately comprised of the construction of small cells and fiber (including certain construction projects that may take 18 to 36 months to complete). Our decisions regarding discretionary capital expenditures are influenced by the availability and cost of capital and expected returns on alternative uses of cash, such as payments of dividends and investments.
- Sustaining capital expenditures consist of 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.

A summary of our capital expenditures for the nine months ended September 30, 2023 and 2022 is as follows:

	For the Nine Months Ended							
	September 30, 2023				September 30, 2022			
(In millions of dollars)	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary:								
Communications infrastructure improvements and other capital projects[a]	$ 101	$ 843	$ 17	$ 961	$ 92	$ 711	$ 16	$ 819
Purchases of land interests	51	—	—	51	37	—	—	37
Sustaining	8	29	18	55	8	35	22	65
Total	$ 160	$ 872	$ 35	$ 1,067	$ 137	$ 746	$ 38	$ 921

(a) Towers segment includes $27 million and $34 million of capital expenditures incurred during the nine months ended September 30, 2023 and 2022, respectively, in connection with tenant installations and upgrades on our towers.

Discretionary capital expenditures were primarily impacted by the timing of both Towers and Fiber tenant activity during the first nine months of 2023 compared to the same period in 2022. See also *"Item 2. MD&A—General Overview—Outlook Highlights"* for our expectations surrounding 2023 and 2024 capital expenditures.

Financing Activities

We seek to allocate cash generated by our operations in a manner that will enhance long-term stockholder value, which may include various financing activities such as (in no particular order): (1) paying dividends on our common stock (currently expected to total at least $6.26 per share over the next 12 months, or an aggregate amount of approximately $2.7 billion, (2) purchasing our common stock or (3) purchasing, repaying, or redeeming our debt. See notes 4 and 9 to our condensed consolidated financial statements.

Net cash used for financing activities of $1.1 billion for the first nine months of 2023 decreased by $68 million from the first nine months of 2022 as a result of the net impact from our issuances, purchases and repayments of debt (including with respect to our 2016 Credit Facility and CP Program), common stock dividend payments and purchases of our common stock. See "*Item 2. MD&A—General Overview—Highlights of Business Fundamentals and Results"* and notes 4 and 9 to our condensed consolidated financial statements for further information.

Credit Facility. The proceeds from our 2016 Revolver may be used for general corporate purposes, which may include the financing of capital expenditures, acquisitions, the repayment or repurchase of any outstanding indebtedness and purchases of our common stock. As of October 30, 2023, we had an outstanding balance of $160 million and $6.8 billion in undrawn availability under our 2016 Revolver. At any point in time, we intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of outstanding Commercial Paper Notes. See note 4 to our condensed consolidated financial statements for additional information regarding our Credit Facility.

Commercial Paper Program. The proceeds from our Commercial Paper Notes may be used for general corporate purposes, which may include the financing of capital expenditures, acquisitions, the repayment or repurchase of any outstanding indebtedness and purchases of our common stock. As of October 30, 2023, there was $1.6 billion outstanding under our CP Program. See note 4 to our condensed consolidated financial statements for further information regarding our CP Program.

Incurrence, Purchases, and Repayments of Debt. See *"Item 2. MD&A—General Overview—Highlights of Business Fundamentals and Results"* and note 4 to our condensed consolidated financial statements for further discussion of our recent issuances, purchases, redemptions and repayments of debt.

Common Stock Activity. See notes 9 and 13 to our condensed consolidated financial statements for further information regarding our common stock and dividends.

ATM Program. In March 2021, we established the 2021 ATM Program through which we may issue and sell shares of our common stock having an aggregate gross sales price of up to $750 million. Sales under the 2021 ATM Program may be made by means of ordinary brokers' transactions on the NYSE or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to our specific instructions, at negotiated prices. We intend to use the net proceeds from any sales under the 2021 ATM Program for general corporate purposes, which may include (1) the funding of future acquisitions or investments or (2) the repayment or repurchase of any outstanding indebtedness. We have not sold any shares of common stock under the 2021 ATM Program.

Debt Covenants. Our 2016 Credit Agreement contains financial maintenance covenants. We are currently in compliance with these financial maintenance covenants and, based upon our current expectations, we believe we will continue to comply with our financial maintenance covenants. In addition, certain of our debt agreements contain restrictive covenants that place restrictions on us and may limit our ability to, among other things, incur additional debt and liens, purchase our securities, make capital expenditures, dispose of assets, undertake transactions with affiliates, make other investments, pay dividends or distribute excess cash flow. See the 2022 Form 10-K for a further discussion of our debt covenants, certain restrictive covenants and factors that are likely to determine our subsidiaries' ability to comply with current and future debt covenants.

Accounting and Reporting Matters

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are those that we believe (1) are most important to the portrayal of our financial condition and results of operations or (2) require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. In many cases, the accounting treatment of a particular transaction is specifically prescribed by GAAP. In other cases, management is required to exercise judgment in the application of accounting principles with respect to particular transactions. Accordingly, actual results could differ materially from our estimates. Our critical accounting policies and estimates as of December 31, 2022 are described in *"Item 7. MD&A—Accounting and Reporting Matters"* and in note 2 of our consolidated financial statements in the 2022 Form 10-K.

Accounting Pronouncements

Recently Adopted Accounting Pronouncements. See note 2 to our condensed consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted. See note 2 to our condensed consolidated financial statements.

Non-GAAP and Segment Financial Measures

We use earnings before interest, taxes, depreciation, amortization and accretion, as adjusted ("Adjusted EBITDA"), which is a non-GAAP financial measure, as an indicator of consolidated financial performance. Our measure of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, including companies in the communications infrastructure sector or other REITs, and is not a measure of performance calculated in accordance with GAAP. Adjusted EBITDA should not be considered in isolation or as a substitute for operating income (loss), net income (loss), net cash provided by (used for) operating, investing and financing activities or other income statement or cash flow statement data prepared in accordance with GAAP and should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance. There are material limitations to using a measure such as Adjusted EBITDA, including the difficulty associated with comparing results among more than one company, including our competitors, and the inability to analyze certain significant items, including depreciation and interest expense, that directly affect our net income (loss). Management compensates for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with their analysis of net income (loss).

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

(In millions of dollars; components may not sum to totals due to rounding)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net income (loss)	$ 265	$ 419	$ 1,139	$ 1,261
Adjustments to increase (decrease) net income (loss):				
Asset write-down charges	8	3	30	26
Acquisition and integration costs	—	—	1	1
Depreciation, amortization and accretion	439	430	1,315	1,276
Restructuring charges	72	—	72	—
Amortization of prepaid lease purchase price adjustments	4	4	12	12
Interest expense and amortization of deferred financing costs, net	217	177	627	506
(Gains) losses on retirement of long-term obligations	—	2	—	28
Interest income	(3)	(1)	(10)	(1)
Other (income) expense	—	2	4	5
(Benefit) provision for income taxes	7	3	21	14
Stock-based compensation expense, net	36	38	126	121
Adjusted EBITDA[(a)]	$ 1,047	$ 1,077	$ 3,339	$ 3,249

(a) The above reconciliation excludes the items included in our Adjusted EBITDA definition which are not applicable to the periods shown.

We believe Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance because:

- it is the primary measure used by our 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;
- although specific definitions may vary, it is widely used by investors or other interested parties in 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;
- we believe it helps investors and 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; and
- it is similar to the measure of current financial performance generally used in our debt covenant calculations.

Our management uses Adjusted EBITDA:

- as a performance goal in employee annual incentive compensation;
- as a measurement of financial performance because it assists us in comparing our financial performance on a consistent basis as it removes the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our operating results;
- in presentations to our board of directors to enable it to have the same measurement of financial performance used by management;
- for planning purposes, including preparation of our annual operating budget;
- as a valuation measure in strategic analyses in connection with the purchase and sale of assets;
- in determining self-imposed limits on our debt levels, including the evaluation of our leverage ratio; and
- with respect to compliance with our debt covenants, which require us to maintain certain financial ratios that incorporate concepts such as, or similar to, Adjusted EBITDA.

In addition to the non-GAAP measures used herein and as discussed in note 10 to our condensed consolidated financial statements, we also provide (1) segment site rental gross margin, (2) segment services and other gross margin, and (3) segment operating profit (loss), which are key measures used by management to evaluate the performance of our operating segments. These segment measures are provided pursuant to GAAP requirements related to segment reporting.

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. 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. We define segment operating profit (loss) as segment site rental gross margin plus segment services and other gross margin, and segment other operating (income) expense, 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following section updates *"Item 7A. Quantitative and Qualitative Disclosures About Market Risk"* in the 2022 Form 10-K and should be read in conjunction with that report as well as our condensed consolidated financial statements.

Interest Rate Risk

Our interest rate risk as of September 30, 2023 relates primarily to the impact of interest rate movements on the following:

- our $3.1 billion of floating rate debt as of September 30, 2023, which represented approximately 14% of our total debt as of September 30, 2023; and
- potential future borrowings of incremental debt, including borrowings under our 2016 Credit Facility and issuances under our CP Program.

Since March 2022, the Federal Reserve has repeatedly raised the federal funds rate for a cumulative increase of 5.25%. Further increases in the federal funds rate could increase our costs of borrowing. See also *"Item 1A. Risk Factors"* in the 2022 Form 10-K for a discussion of risks stemming from interest rate increases.

We currently have no interest rate swaps.

Sensitivity Analysis. We manage our exposure to market interest rates on our existing debt by controlling the mix of fixed and floating rate debt. As of September 30, 2023, we had $3.1 billion of floating rate debt. As a result, a hypothetical unfavorable fluctuation in market interest rates on our existing debt of 1/4 of a percent point over a 12-month period would increase our interest expense by approximately $8 million.

Future Principal Payments and Interest Rates. The following table provides information about our market risk related to changes in interest rates. The future principal payments and weighted-average interest rates are presented as of September 30, 2023. These debt maturities reflect final maturity dates and do not consider the impact of the principal payments that commence following the anticipated repayment dates of certain debt (see footnotes (b) and (d)). The information presented below regarding the variable rate debt is supplementary to our sensitivity analysis regarding the impact of changes in the interest rates. See notes 4 and 5 to our condensed consolidated financial statements and the 2022 Form 10-K for additional information regarding our debt.

	Future Principal Payments and Interest Rates by the Debt Instruments' Contractual Year of Maturity							
(In millions of dollars)	**2023**	**2024**	**2025**	**2026**	**2027**	**Thereafter**	**Total**	**Fair Value**[(a)]
Debt:								
Fixed rate[(b)]	$ 9	$ 789	$ 536	$ 2,684	$ 2,280	$ 13,457	$ 19,755	$ 16,914
Average interest rate[(b)(c)(d)]	5.2 %	3.3 %	1.6 %	3.0 %	3.5 %	4.2 %	3.8 %	
Variable rate[(e)]	$ 1,810 [(f)]	$ 45	$ 60	$ 91	$ 1,126	$ —	$ 3,132	$ 3,132
Average interest rate[(e)]	6.1 %	6.2 %	5.2 %	4.8 %	4.8 %	— %	5.5 %	

(a) The fair value of our debt is based on indicative quotes, non-binding quotes from brokers that require judgment to interpret market information, including implied credit spreads for similar borrowings on recent trades or bid/ask offers. These fair values are not necessarily indicative of the amount, which could be realized in a current market exchange.

(b) The impact of principal payments that will commence following the anticipated repayment dates is not considered (see footnote (d) below). The Tower Revenue Notes, Series 2015-2 and Series 2018-2 have principal amounts of $700 million and $750 million, with anticipated repayment dates in 2025 and 2028, respectively.

(c) The average interest rate represents the weighted-average stated coupon rate (see footnote (d) below).

(d) If the Tower Revenue Notes are not repaid in full by the applicable anticipated repayment dates, the applicable interest rate increases by approximately 5% per annum and monthly principal payments commence using the Excess Cash Flow (as defined in the indenture governing the applicable Tower Revenue Notes) of the issuers of the Tower Revenue Notes. The Tower Revenue Notes are presented based on their contractual maturity dates ranging from 2045 to 2048 and include the impact of an assumed 5% increase in interest rate that would occur following the anticipated repayment dates but exclude the impact of monthly principal payments that would commence using Excess Cash Flow of the issuers of the Tower Revenue Notes. The full year 2022 Excess Cash Flow of the issuers of the Tower Revenue Notes was approximately $1.0 billion. We currently expect to refinance these notes on or prior to the respective anticipated repayment dates.

(e) See note 7 to our consolidated financial statements in the 2022 Form 10-K for information regarding potential upward or downward adjustments to the interest rate spread and unused commitment fee percentage on our 2016 Credit Facility if we achieve specified annual sustainability targets or fail to meet annual sustainability metrics. Each period presented assumes the downward adjustments in the interest rate spread and unused commitment fee percentage on our 2016 Credit Facility.

(f) Predominately consists of outstanding indebtedness under our CP Program. Such amounts may be issued, repaid or re-issued from time to time.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company conducted an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based upon their evaluation, the CEO and CFO concluded that as of September 30, 2023, the Company's disclosure controls and procedures were effective in alerting them in a timely manner to material information relating to the Company required to be included in the Company's periodic reports under the Securities Exchange Act of 1934, as amended.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the fiscal quarter covered by this Form 10-Q that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See the disclosure in note 8 to our condensed consolidated financial statements.

ITEM 1A. RISK FACTORS

There are no material changes to the risk factors discussed in *"Item 1A. Risk Factors"* in the 2022 Form 10-K.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Index

		Incorporated by Reference			
Exhibit Number	**Exhibit Description**	**Form**	**File Number**	**Date of Filing**	**Exhibit Number**
3.1	Restated Certificate of Incorporation of Crown Castle Inc., dated July 25, 2023	10-Q	001-16441	August 2, 2023	3.1
3.2	Amended and Restated By-Laws of Crown Castle Inc., dated August 1, 2022	10-Q	001-16441	August 5, 2022	3.3
10.1*	Separation and Release Agreement between Crown Castle Inc. and Catherine Piche, effective as of October 6, 2023	—	—	—	—
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002	—	—	—	—
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002	—	—	—	—
32.1†	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002	—	—	—	—
101*	The following financial statements from Crown Castle Inc. Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheet, (ii) Condensed Consolidated Statement of Operations and Comprehensive Income (Loss), (iii) Condensed Consolidated Statement of Cash Flows, (iv) Condensed Consolidated Statement of Equity, and (v) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags	—	—	—	—
104*	The cover page from Crown Castle Inc. Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, formatted in Inline XBRL	—	—	—	—

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* Filed herewith.
† Furnished herewith.

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 thereunto duly authorized.

CROWN CASTLE INC.

Date:	November 1, 2023	By:	/s/ DANIEL K. SCHLANGER **Daniel K. Schlanger** **Executive Vice President and Chief Financial Officer** **(Principal Financial Officer)**
Date:	November 1, 2023	By:	/s/ ROBERT S. COLLINS **Robert S. Collins** **Vice President and Controller** **(Principal Accounting Officer)**

Exhibit 10.1

SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement ("Agreement") is entered into by and between Crown Castle USA Inc. and its parent and affiliated companies (collectively, the "Company") and **Catherine Piche** ("Employee") as of the date upon which both Employee and the Company have executed this Agreement, and the Revocation Period in 4.5.7 has expired without revocation ("Effective Date"). Employee and the Company will be referred to as "Party" in the singular and "Parties" in the plural.

WHEREAS, the Company and Employee are parties to a Confidentiality, Non-Compete and Severance Agreement, dated March 11, 2011, a First Amendment to Confidentiality, Non-Compete and Severance Agreement, dated December 2, 2011, a Confidentiality, Non-Compete, Non-Solicit and Severance Agreement, dated March 15, 2021, and a Severance Agreement, dated August 18, 2021 (the restrictive covenants in such agreements are ratified by the Parties and collectively referred to as the "Confidentiality and Non-Compete Agreements"). The Confidentiality and Non-Compete Agreements require from Employee certain restrictions both during and post-employment, which shall continue to apply according to their terms, and such restrictions are not modified, satisfied, or otherwise changed, except as provided by this Agreement;

WHEREAS, the restrictive covenants from the Confidentiality and Non-Compete Agreements remain in effect except as modified by this Agreement;

WHEREAS, an issue has arisen between the Parties related to Employee's resignation from the Company and the Parties enter into this Agreement to compromise and resolve all issues between them;

WHEREAS, Crown Castle Inc. ("CCI") and Employee are parties to certain RSU Agreements (defined below), under which Employee received one or more grants of Units (as defined in the RSU Agreements), which will be treated in accordance with the terms and conditions of such RSU Agreements except as modified by this Agreement regarding Conditional Special Vesting (defined below);

WHEREAS, the RSU Agreements provide that any unvested Units which cannot vest, including as a result of Employee no longer being an employee or member of the board of directors of any employer within the Company Group (defined below), will be forfeited and surrendered to CCI by Employee;

WHEREAS, the Company and Employee have agreed that Employee's employment with the Company will terminate on September 30, 2023 (the "Separation Date");

WHEREAS, contingent upon Employee's compliance with all terms of this Agreement, including the Employee Obligations (defined below), and subject to the other terms and conditions in this Agreement (including, but not limited to, Section 2.4), the Company has agreed to: (i) allow certain Restricted Stock Units previously granted to Employee (as further described in Section 2.3 of this Agreement) to continue to have the opportunity to vest beyond the Separation Date, pursuant to the terms of the RSU Agreements (despite the continued employment requirement) ("Conditional Special Vesting," as more fully described below); (ii) severance in the amount of three months' worth of Employee's continued base salary, less applicable taxes and withholdings, paid via salary continuation payments following the Separation Date, as further described in Section 2.1 of this Agreement; and (iii) continued Company subsidization of the cost of health benefits, but through COBRA coverage, until December 31, 2023, as further described in Section 2.2 of this Agreement ("Continued Health Benefits") (collectively, the "Separation Benefits," as more fully described below). Employee is only eligible to receive the Separation Benefits described in this Agreement, which Employee acknowledges and agrees are good, valuable, and sufficient consideration to support Employee's obligations (including the Employee

Obligations) contained in this Agreement, if Employee executes and does not revoke this Agreement and complies with all of the Employee Obligations (defined below).

AGREEMENT TERMS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Company and Employee, intending to be legally bound, hereby incorporate the recitals above as terms of this Agreement and agree as follows:

1. **Definitions.** The following terms shall have the stated meaning, whenever used in this Agreement:

1.1. "Company Group" shall mean any Person in the group consisting of CCI (including successors and assigns) and the direct and indirect subsidiaries and affiliated Persons (as defined below) of CCI, including LTS Group Holdings LLC, Crown Castle Operating Company, Light Tower Management, Inc., and the Company. As used in this Agreement, a Person is affiliated with another Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Person. The term "control" (including, with correlative meaning, the terms "controlling," "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. The Company Group Persons and all Releasees (defined below) are intended third party beneficiaries of this Agreement.

1.2. "Conditional Special Vesting" means the opportunity for continued vesting of certain Units, as more fully outlined in, and subject to the terms and conditions of, Section 2.3 of this Agreement.

1.3. "Confidential Information" means any materials or information (whether in written, printed, graphic, video, audio, oral, electronically stored, disk or other format) which (i) is not generally known to the public or within the industry; (ii) was acquired or learned by Employee as a result of and during Employee's employment relationship with a member of the Company Group; and (iii) relates to the business of the Company Group or its customers, including (a) Confidential Information, as defined in the Confidentiality and Non-Compete Agreements; (b) existing and planned methods of operation, construction techniques, site opportunities, marketing activities, business expansion or divestiture plans; (c) customer lists, the identities of key personnel and the requirements of the Company Group's customers; (d) supply contracts or arrangements; (e) the identities, special skills and compensation arrangements of management employees of the Company Group or any employees with whom Employee worked; (f) details pertaining to the performance, behavior or actions of employees in the Company Group that were obtained through confidential or privileged means (including, but not limited to, performance reviews, investigations, or other mediums) as a result of Employee's positions with the Company Group; (g) business plans and strategies, financial and pricing models, analyses and evaluation methods used by the Company Group and all results thereof; (h) financing arrangements; (i) landlord lists and the identities and contact information for landlords; (j) any other non-public information relating to the business and affairs of the Company Group, including site lists and all other information or data obtained or derived by reference to the Company Group's CCI sites system or similar successor system; (k) technical specifications and other information relating to the design, construction or operation of towers, small cell networks, distributed antenna systems or fiber networks or other communications infrastructure; (l) information or materials developed or acquired by Employee, alone or in concert with others, along with drafts, works-in-process, duplicates or reproductions of such information and materials; and (m) trade secrets of the Company Group.

1.4. "Continued Health Benefits" means the opportunity for continued Company subsidization of the cost of health benefits, but through COBRA coverage, as more fully outlined in, and subject to the terms and conditions of, Section 2.2 of this Agreement.

1.5. "Employee Obligations" means Employee's obligations under (i) this Agreement, including, but not limited to, the Release (defined below) and Return of Company Group Property (discussed below), (ii) the Company's policies and guidelines ("Company Policies"), (iii) the Confidentiality and Non-Compete Agreements, to the fullest extent allowed by applicable law and except as modified by this Agreement, (iv) the RSU Agreements, and (v) any other obligations applicable to Employee and as allowed by law for the benefit of the Company Group, including Employee's fiduciary duties, protection of Company Group trade secrets, non-disclosure, non-disparagement, and non-solicitation, non-hire, unfair competition, or non-competition provisions, duties or obligations under any applicable law or under any agreement between Employee and any member of the Company Group. This Agreement does not change or modify Employee's existing Employee Obligations except as specifically noted in this Section or elsewhere in this Agreement. All of Employee's Obligations survive the termination of Employee's employment.

1.6. "Person" means any individual, partnership, firm, corporation, institution, limited liability company or any other legal entity or other person. In reference to confidentiality obligations and prohibited disclosures, Person also includes any electronic, media or artificial intelligence platform, any software or other application, any internet posting, or any other method of communicating with other individuals or entities.

1.7. "Plan" means the CCI 2013 Long-Term Incentive Plan and the CCI 2022 Long-Term Incentive Plan (as amended and restated, and including any successor incentive equity plan of the Company Group). This Agreement is subject to all provisions of the Plan and of each RSU Agreement.

1.8. "Release" means the terms of Section 4 of this Agreement.

1.9. "RSU Agreements" means those Restricted Stock Units Agreements by and between CCI, on the one hand, and Employee, on the other hand, under which Employee received one or more grants of Units (as defined in the RSU Agreements) under the Plan and pursuant to which there remain Units outstanding that have not yet had their transfer and forfeiture restrictions lapse as of the Effective Date as referenced above.

1.10. "Separation Benefits" means all consideration, amounts or benefits which Employee has the opportunity to receive under this Agreement.

1.11. Interpretation of "Including/Or/Law." Unless expressed otherwise in this Agreement, the term "including" means "including without limitation," the use of the word "or" is not exclusive, and the term "law" includes any (i) law of any jurisdiction (federal, state, local or other jurisdiction), (ii) statutory or common law, or (iii) applicable regulations or other legal obligations.

2. **Separation Benefits and Satisfaction of all Company Obligations.** Subject to and conditioned upon Employee's compliance with all of the Employee Obligations, and all terms of this Agreement, the Company will provide the following Separation Benefits to Employee. Employee

understands Employee has no right to the consideration in this Section 2 without full compliance with all of the Employee Obligations and the other terms of this Agreement.

2.1. Severance Payments. In satisfaction of and as a compromise to any claims Employee has against the Company, the Company will pay Employee an amount equal to three (3) months of Employee's annual base salary as of the Separation Date, (an aggregate amount of One Hundred Thirty One Thousand Two Hundred Fifty and 00/100 Dollars ($131,250.00), less applicable withholdings and standard deductions, which shall be paid out in in one lump sum payment as soon as practicable following the first normally scheduled payroll date immediately following the Effective Date but in no event later than December 31, 2023 (the "Severance Payment"). The Severance Payment will be taxed and subject to usual and customary withholdings in accordance with applicable federal, state and local tax laws and procedures and shall be made by direct deposit consistent with Employee's current payroll instruction, unless otherwise directed by Employee in accordance with the Company's policies.

2.2. Continued Health Benefit Contributions. In satisfaction of and as a compromise to any claims Employee has against the Company, and subject to Employee's continued compliance with all of the Employee Obligations, and further provided that Employee timely and properly (i) elects COBRA coverage with the Company's COBRA vendor after the Separation Date and (ii) timely remits to the Company's COBRA vendor as payment an amount equal to the premium applicable to Employee's chosen level of coverage ("Employee Contribution"), the Company will provide the COBRA vendor with payment of the remaining COBRA premium other than the Employee Contribution, as if Employee's employment continued with the Company ("Continued Health Benefits"), until the earlier of December 31, 2023, or the date Employee becomes eligible for comparable group health coverage from another source ("Coverage Period"). For the avoidance of doubt, Employee will remain responsible for the same amount of premium contributions as if Employee's employment continued during the Coverage Period. Employee agrees that if Employee does not timely elect COBRA coverage with the Company's COBRA vendor, or does not timely submit the Employee Contribution to the COBRA vendor on an ongoing monthly basis, Employee will have voluntarily waived Employee's entitlement to receive Continued Health Benefits. Employee understands and agrees Employee must notify the Company immediately should Employee secure comparable health benefit coverage from another source. Employee will be solely responsible for the cost of COBRA continuation coverage, if any, following the conclusion of the Coverage Period, or the date Employee becomes eligible for comparable group health coverage from another source. The COBRA vendor will communicate to Employee the amount of the Employee Contribution, including any changes to the Employee Contribution resulting from potential changes to the cost of coverage between calendar years. The Company has made no additional representations to Employee, and Employee acknowledges Employee has not relied on any representations from the Company, regarding Employee's COBRA eligibility, reporting requirements, or payment requirements, except as otherwise required by law.

2.3. Conditional Special Vesting. The Company, contingent upon obtaining the approval of the CCI Board of Directors, and Employee's continued compliance with all Employee Obligations, will cause the Conditional Special Vesting to occur. That is, certain unvested Units covered by the RSU Agreements and held by Employee immediately prior to the Separation Date will continue to have the opportunity to vest, pursuant to the terms of the applicable agreements, except the employment requirement, as if Employee were employed by the Company Group from and after the Separation Date, so long as Employee is in compliance with all Employee Obligations through the applicable vesting date. Only Units that have a scheduled vest date within twelve (12) months of the Separation Date are covered by the

Conditional Special Vesting described in this paragraph. As of the Separation Date, Employee holds a total of 13,244 unvested Units (8,846 time-based Units and 4,398 performance-based units) that are scheduled to vest through September 30, 2024. Employee expressly acknowledges that the Conditional Special Vesting of the aforementioned performance-based Units is contingent on the satisfaction of all performance measures contained in such applicable RSU Agreements and that it is possible that none or only a portion of such performance-based Units may vest.

Employee further acknowledges the following:

2.3.1. The Company will withhold all required FICA taxes associated with time-based Units from the Severance Payment. Upon the subsequent Conditional Special Vesting of such time-based Units, no FICA taxes shall be withheld;

2.3.2. the above referenced Units, totaling 13,244 Units, are the only Units that are covered by the Conditional Special Vesting; and

2.3.3. Employee is not entitled to any additional grant or award of Restricted Stock Units.

2.4. Strict Compliance with Terms. Strict compliance with and complete and timely satisfaction of the Employee Obligations is a specific condition for all Separation Benefits provided to Employee under this Agreement, with such compliance and satisfaction to be determined by the Company in its sole discretion. Violating or failure to timely comply with any of the Employee Obligations at any time, shall be a breach of this Agreement and result in (i) the forfeiture and surrender of the remaining Separation Benefits, as well as (ii) all additional remedies allowed by law, including monetary and injunctive and other equitable relief, including clawback of all amounts of consideration provided to Employee under this Agreement. Employee acknowledges that (x) the opportunity to receive the Separation Benefits and other consideration provided in this Agreement satisfies all obligations, whether contractual or otherwise, of the Company Group, if any; and (y) Employee is owed no other amounts upon or because of Employee's Separation Date pursuant to the RSU Agreements, the Confidentiality and Non-Compete Agreements, or any other agreement or obligation between Employee and the Company Group.

3. **Other Separation Information.**

3.1. Final Paycheck. Employee acknowledges that in connection with the benefits provided in this Agreement, Employee will also receive within the time period required by law, or the next regularly scheduled payroll date following the Separation Date, whichever is sooner, a final paycheck ("Final Paycheck"), which includes Employee's regular salary earned through the Separation Date. Any claims regarding inaccuracies in the amount of the Final Paycheck must be raised before the Effective Date. By entering into this Agreement, Employee affirms that Employee has been paid all compensation owed for work performed for the Company Group, except as otherwise provided expressly in this Agreement.

3.2. Expense Reimbursements. Employee also understands that if Employee has any business expenses that Employee has incurred prior to the Separation Date for which Employee has not submitted for reimbursement, Employee must submit the request for reimbursement, along with all necessary backup documentation, to the Company within five (5) days following the Separation Date, in order to obtain reimbursement. The Company will pay all timely submitted reimbursement requests made in accordance with this Section and any applicable Company Policies within thirty (30) days from the Separation Date.

3.3. 401(k) Plan. If Employee is a participant in CCI's 401(k) plan, Employee understands that Employee's salary redirection contributions may only continue through the Separation Date. Employee will be sent additional information regarding Employee's plan and the options available.

3.4. Incentive Awards. Employee understands that Employee is no longer eligible to participate in any commission, bonus or incentive plans offered by the Company Group, whether cash or equity-based, and no amounts or other benefits will be paid or provided to Employee for any such potential bonuses or incentives.

3.5. Amounts Owed by Employee to the Company. Any amounts that Employee may owe the Company Group, including amounts to repay the Company per Company Policies or guidelines (for example, tuition reimbursement, relocation expense, IT training, and similar expenses), may be deducted by the Company from, or offset against, any amount the Company owes Employee under this Agreement or otherwise owing by the Company Group.

3.6. Cooperation and Assistance. Through and until the completion of the applicable vesting period (September 30, 2024), Employee agrees to be reasonably available to the Company Group to respond to requests by the Company Group for information relating to Employee's job duties with the Company Group which may be within Employee's knowledge. Further, for so long as Employee has relevant knowledge, Employee agrees to provide truthful testimony and information and to otherwise reasonably cooperate with the Company Group in connection with any and all existing or future claims, litigation or investigations brought by or against the Company Group or any of its past or present affiliates, agents, officers, directors, fiduciaries, or employees, whether administrative, civil or criminal in nature, with respect to such matters as were within Employee's knowledge while employed by any member of the Company Group. The Company Group shall reimburse Employee for all travel expenses in connection with such cooperation.

4. **Release and Covenant not to Sue.**

4.1. Employee, on behalf of Employee and Employee's heirs and assigns, irrevocably and unconditionally releases, waives, and forever discharges the Company Group and its present and former affiliates, agents, employees, officers, directors, attorneys, stockholders, plan fiduciaries and benefit plans, and any successors and assigns of the foregoing (collectively, the "Releasees"), from any and all claims, demands, actions, causes of action, costs, fees, and all liabilities whatsoever, whether known or unknown, fixed or contingent, which Employee has, had, or may have against the Releasees relating to or arising out of Employee's employment or separation from employment with the Company Group, or any other matter that arises through the date that this Agreement is executed by Employee, including claims arising out of any contract between Employee and the Company or the Company Group ("Released Claims"). The Released Claims, however, do not preclude Employee from defending any claims brought against her for violations of Noncompete. Employee agrees not to file a lawsuit to assert any such Released Claims, and Employee agrees not to accept any monetary damages or other personal relief (including legal or equitable relief) in connection with any administrative claim or lawsuit filed by any Person or entity or governmental agency for a Released Claim, other than any award or relief under any Securities and Exchange Commission ("SEC") program.

4.2. Employee understands that included in the Released Claims, to the extent permitted by applicable law, are claims at law or equity or sounding in contract (express or implied) or tort, claims (including claims for monetary damages or other injuries) arising under any federal, state, or local laws of any jurisdiction, including laws that prohibit age, sex, race, national origin, color, disability, religion, veteran or any other form of discrimination, harassment, or retaliation, including the Age Discrimination in Employment Act, the Americans with Disabilities Act, Title VII of the 1964 Civil Rights Act, the Civil Rights Act of 1991, 42 U.S.C. § 1981, or the Rehabilitation Act, the Family and Medical Leave Act, the Employee Retirement Income Security Act, Chapters 21, 61 and 451 of the Texas Labor Code, the Retaliatory Employment Discrimination Act (REDA), the North Carolina Persons with Disabilities Protection Act (PDPA), the Equal Employment Practices Act (EEPA), N.C.G.S. § 95-28.1 (which prohibits discrimination against any person possessing sickle cell trait or hemoglobin C trait), N.C.G.S. § 95-28.1A (which prohibits discrimination against persons based on genetic testing or genetic information), N.C.G.S. § 95-28.2 (which prohibits discrimination against persons for lawful use of lawful products during nonworking hours), N.C.G.S. § 130A-148(i) (which prohibits discrimination against any person having AIDS or HIV infection and which further mandates that no test for AIDS virus infection shall be required, performed, or used to determine suitability for continued employment), N.C.G.S. § 9-32 (which prohibits the discharge or demotion of any employee because the employee has been called for jury duty, or is serving as a grand juror or petit juror), N.C.G.S. §§ 127A-201 to 127A-203 (which provides members of the North Carolina National Guard or the National Guard of another state with certain reemployment rights outlined therein and which further prohibits discrimination and acts of reprisal against persons who serve in the National Guard), or any other claim under any state or federal or other applicable law related to Employee's employment with or termination from any member of the Company Group, *or any other matter arising between Employee and the Company Group through the date that this Agreement is executed by Employee*.

4.3. The Released Claims include any claims against the Company Group relating to any promise or agreement or Company Policy or offer with the Company Group, including the RSU Agreements, and any alleged entitlement to any form of compensation or benefit, including payment of severance (or other amounts caused by termination of employment, good reason termination or constructive termination), unused personal time off, annual or periodic incentives, bonuses, commission payments, severance payments, reimbursements, benefits, restricted stock awards, restricted stock units (including all unvested Units as of the Separation Date), stock options and any other financial recovery against the Company Group or any Releasees. Further, the terms and provisions of this Agreement shall, to the extent permitted by applicable law, extend and apply to all unknown, unsuspected or unanticipated injuries or damages, claims arising out of any legal restrictions on the Company's right to terminate its employees, including any claims based on any violation of public policy or retaliation. The Released Claims, however, do not preclude Employee from defending a claim of violation of any Confidentiality and Non-Compete Agreements.

4.4. Nothing in this Agreement shall be construed as an attempt to waive any right or claim which: is not waivable as a matter of law, involves the consideration provided by the Company Group under this Agreement, arises after the date this Agreement is executed by Employee, involves any legal indemnification rights for claims made by third parties (if any exist) of Employee for acts or omissions occurring prior to the Effective Date, involves unemployment compensation benefits if Employee is otherwise qualified for such benefits under applicable law, or involves any pending workers' compensation claim (however, Employee represents and acknowledges that Employee has no unfiled workers' compensation claim or unreported injury).

4.5. <u>Release of Age Discrimination Claims</u>. Employee acknowledges the following:

4.5.1. This Agreement is written in a manner calculated to be understood by Employee, and Employee in fact understands the terms, conditions and effect of this Agreement.

4.5.2. This Agreement refers to rights or claims arising under the Age Discrimination in Employment Act and the Older Workers' Benefit Protection Act.

4.5.3. Employee does not waive rights or claims that may arise after the date this Agreement is executed by Employee.

4.5.4. Employee is waiving rights or claims in exchange for consideration which is in addition to anything of value to which Employee is already entitled.

4.5.5. Employee is advised to consult with an attorney prior to executing the Agreement.

4.5.6. Employee has twenty-one (21) days in which to consider this Agreement before accepting, but need not take that long if Employee does not wish to. Employee and the Company agree that any changes to this Agreement do not re-start the twenty-one-day period. Employee acknowledges that any decision to execute this Agreement before the twenty-one (21) days have expired was done so voluntarily, and not because of any fraud or coercion or improper conduct by the Company Group.

4.5.7. This Agreement allows a period of seven (7) calendar days following execution of the Agreement during which Employee may revoke this Agreement ("Revocation Period"). If revoked, (i) this Agreement will be revoked in full and void ab initio, as if it had never been entered into; (ii) any opportunity to receive the Separation Benefits shall terminate and be forfeited; and (iii) any applicable Employee Obligations of Employee under the Confidentiality and Non-Compete Agreements or otherwise existing outside of this Agreement are unaffected and remain in full force and effect, to the fullest extent allowed by applicable law.

4.5.8. Employee fully understands all of the terms of this Agreement and knowingly and voluntarily enters into this Agreement.

4.5.9. Employee has been given this Agreement to consider on September 30, 2023 and any notice of acceptance or revocation must be made by Employee as specified in the Notices Section below on or after the Separation Date, but before October 21, 2023, the date twenty-one (21) days after this Agreement was provided to Employee.

4.6. Protected Disclosures and Actions. No notice or disclosure to the Company is required for any Protected Disclosures and Actions. Nothing in this Agreement or the Confidentiality and Non-Compete Agreements other agreement or policy of the Company shall be construed to prevent, restrict, or impede disclosure of Confidential Information or other information or taking other actions in the following circumstances:

4.6.1. In connection with any rights Employee may have under the National Labor Relations Act ("NLRA"), including the right of non-supervisory employees to communicate about wages, hours or other terms and conditions of employment, engage in concerted or otherwise protected activity. In addition, any non-disparagement obligations for non-supervisory employees are limited to not making any maliciously untrue statements about the Company, such that they are made with knowledge of their falsity or with reckless disregard for their truth or falsity, or such other disparagement restrictions allowed by the NLRA and other applicable law. Further, any non-disclosure obligations for non-supervisory employees are limited in time to the period of Employee's employment with the Company and for three (3) years after it ends, for any reason, and these obligations do not extend beyond confidential information pertaining to the Company, or the maximum amount of time or scope allowed by the NLRA;

4.6.2. As provided by the Defend Trade Secrets Act, 28 U.S.C. §1833(b) (the "DTSA"), Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is (a) made in confidence to a federal, state, or local government official, or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (b) in a complaint or other document filed in a lawsuit or other proceeding, provided such filing is made under seal or per court order. In the event Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose the trade secret to Employee's attorney(s) and use the trade secret information in the court proceeding, provided Employee files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order;

4.6.3. In connection with Employee's reporting potential violations of applicable federal, state or local law to any law enforcement or governmental agency, including but not limited to the Equal Employment Opportunity Commission ("EEOC"), the National Labor Relations Board ("NLRB"), the Department of Labor ("DOL"), or the SEC, or responding to or otherwise participating in any agency's investigation, lawsuit, or other actions taken by any agency, or taking any other actions protected under applicable law, including but not limited to the Speak Out Act, including disclosure of any alleged unlawful conduct or whistleblower activity or filing any complaint or charge with an agency. Nothing in this Agreement shall prevent or restrict Employee from filing a charge or complaint of possible unlawful activity, including a challenge to the validity of this Agreement, with any governmental agency. Employee understands and recognizes, however, that even if a report or disclosure is made or a charge is filed by Employee or on Employee's behalf with a governmental agency, **Employee will not be entitled to any damages or payment of any money or other relief personal to Employee (other than an award or relief from the SEC), relating to any event which occurred prior to Employee's signing of this Agreement**;

4.6.4. As may be required by applicable law or regulation, or pursuant to a valid legal process (*e.g.*, a subpoena, order of a court of competent jurisdiction, or authorized governmental agency), provided that Employee notifies the Company upon receiving or becoming aware of the legal process in question so that the Company may have the opportunity to respond or seek a protective or other order to restrict or prevent such disclosure, and such disclosure does not exceed the scope of disclosure required by such law, regulation or legal process. This Subsection applies to situations not covered by the protections above and does not, in any way, impose prior notice requirements, or restrict or impede Employee from exercising protected rights described above or as provided by law.

Employee acknowledges that Employee has read this Section 4 carefully.

5. **Employee Obligations.**

5.1. Employee Acknowledgment and Agreement regarding Confidential Information. Employee acknowledges receipt of Confidential Information and trade secrets of the Company Group during Employee's employment as a key employee with the Company Group, as well as receipt of and benefit from the Company Group's goodwill with customers and other business relationships during Employee's employment with the Company Group. Employee will not misappropriate or, without the prior express written consent of an officer of the Company Group, use, access, forward, copy, disclose or otherwise make available any Confidential Information of the Company Group to any Person at any time before or after the Separation Date, except as allowed under the Protected Disclosures and Actions section. The use, sale, and/or unauthorized disclosure of any Confidential Information or Company Group trade secrets obtained by Employee during Employee's employment with the Company Group, including, but not limited to, Company Group business plans and strategies, customer lists, customer order history, pricing information, and other similar information or identifying circumstances particular to customers of the Company Group, constitutes unfair competition. Likewise, Employee further acknowledges that the Company Group has strong relationships with its officers, directors, shareholders, executives, consultants, independent contractors, as well as customers, distributors, resellers, vendors, suppliers, or other business relationships, and is using various efforts to develop valuable relationships with these individuals and entities, all of which have been or are being accomplished through the expenditure of extensive time, effort and resources, and these relationships constitute Confidential Information or trade secrets under this Agreement and the Confidentiality and Non-Compete Agreements. Interference with any such relationship may also constitute unfair competition. Employee agrees not to engage in unfair competition against the Company Group, including without limitation, through the unauthorized use, sale, and/or disclosure of Confidential Information or trade secrets, or interference with the relationships described in this Agreement. This term is a material condition to receiving the Separation Benefits.

5.2. Return of the Company Group Property. Employee has returned to the Company, and ceased all access to, the Company Group property, including property purchased by the Company Group or reimbursed by the Company Group, whether in electronic or hard copy or other format, whether involving confidential information or not, and regardless of location on work equipment, accounts, or premises, or on personal equipment, accounts or premises. Time is of the essence for these obligations. This property to be returned includes any keys, access cards, credit cards, smartphones, tablets, computer storage media of any kind (flash drives, external drives), or other hardware or software equipment, any communications of any kind regarding Employee's work on behalf of the Company Group, any of the Company Group records, files, data, accounts, and documents, including any copies. Employee has reported to the Company Group any passwords or other access codes or otherwise provided full access for anything associated with Employee's employment with the Company Group, whether equipment or accounts or otherwise. Employee represents Employee will not, and that Employee has not, shared access, forwarded, deleted, modified, copied, cleaned, or altered any property, prior to its return to the Company. The Company Group may inspect or use computer imaging and forensics to determine if these obligations have been met, and if they have not been met, additional inspection, imaging and searching of any accounts (including cloud or web-based accounts) or devices or storage locations (including personal ones) used to store or transmit Company Group property or information (whether confidential or not) may be used to locate and retrieve and remove the Company Group's property and information.

5.3. Confidentiality of Agreement. Employee further agrees not to disclose any of the terms or provisions of this Agreement to any other Person other than to the extent (i) reasonably required to be disclosed to a Person with a legitimate reason to obtain such information for Employee's personal financial, tax, legal or estate planning, or (ii) required to be disclosed pursuant to applicable law, including, without limitation, securities laws, or (iii) as addressed under the Protected Disclosures and Actions section.

5.4. Confirmation of Compliance with Existing Employee Obligations. Employee expresses Employee's current compliance with and continued agreement to comply with any and all Employee Obligations, including, but not limited to, any fiduciary duties, return of Company

Group property and information, confidentiality, non-competition, non-solicitation, and non-disparagement obligations under any laws or agreements entered into with the Company Group, and further acknowledges that Employee's Obligations under the Confidentiality and Non-Compete Agreements are valid and fully enforceable by the Company or the Company Group, and such Employee Obligations are not modified, satisfied or otherwise changed by this Agreement, despite the satisfaction of the Company's obligations as described in this Agreement, except as follows:

5.4.1. Notwithstanding the language in the Confidentiality and Non-Compete Agreements, the non-competition period under the Confidentiality and Non-Compete Agreements shall be modified to be effective for nine months from the Separation Date. Otherwise, the restrictive covenants from the Confidentiality and Non-Compete Agreements shall continue to apply according to their terms and are not modified, satisfied, or otherwise changed by this Agreement.

5.4.2. The terms under this "Confirmation of Compliance with Existing Obligations" section is a material representation and condition to receiving the Separation Benefits.

5.5. <u>Non-Disparagement</u>. Employee further agrees not to make any disparaging, denigrating, demeaning, or untrue statements about the Company Group, or any of its present and former agents, employees, officers, directors, attorneys, stockholders, plan fiduciaries and benefit plans, and any successors and assigns of the foregoing. This Section does not apply to or in any way restrict or impede Employee from any communications or actions permitted by the Protected Disclosures and Actions section, or complying with any applicable law or court order, or exercising whistleblower or other protected non-waivable legal rights.

5.6. <u>Condition and Obligation</u>. In addition to being a condition to receiving the consideration provided under this Agreement, including the Separation Benefits, the obligations of this Section 5 shall be a covenant and remain in full force and effect to the extent permitted by law until the conclusion of the relevant period of time set forth for each in this Section 5, and shall be enforceable by injunctive, legal and equitable relief as stated below.

5.7. <u>Acknowledgment of Reasonableness and Necessity of Restrictions</u>. Employee understands that the restrictions set forth in this Agreement, including all Employee Obligations, may limit Employee's ability to engage in certain activities before and following the Separation Date, but acknowledges that Employee has been provided sufficient consideration or benefits under this Agreement, including the Separation Benefits, to justify such restrictions. These restrictions are reasonable and necessary to protect the legitimate business interests of the Company Group based on the significant Confidential Information (including trade secrets) and goodwill of the Company Group that Employee has received and that Employee would inevitably use or disclose if Employee undertook the activities prohibited by the Employee Obligations. Employee acknowledges and agrees that Employee was an executive and key employee of the Company who was intimately involved in the planning and direction of applicable business unit(s) of the Company and/or the Company Group, and whose employment duties and responsibilities had a national scope. As such, Employee had access to Confidential Information and trade secrets relating to the Company's operations, customers, vendors, and employees.

Employee acknowledges that Employee has read this Section 5 carefully.

6. <u>Miscellaneous</u>. This Agreement shall be subject to the following additional terms and conditions:

6.1. Modification/Severability. It is expressly understood and agreed that the Parties consider each of the restrictions and obligations contained or referenced in this Agreement, including all Employee Obligations, to be reasonable and necessary to protect the business of the Company Group. However, the Parties agree that if a court having jurisdiction over this matter determines any term or portion of a term is unenforceable or invalid under applicable law, such court shall modify any term (or portion of a term) that can be modified or altered to be reasonable, valid, and enforceable under applicable law. Should the court declare or determine any provision of this Agreement is unmodifiable and illegal or invalid, the validity and enforceability of the remaining parts, terms, or provisions of this Agreement shall be salvaged and will not be affected or modified or voided in any way, and any illegal or invalid part, term, or provision will no longer be part of this Agreement.

6.2. Notices. The Company Group and Employee may deliver any notice required by the terms of this Agreement in writing or by electronic means. Any such notice shall be deemed effective upon personal delivery, receipt of delivery (including with respect to electronic communications), or upon deposit with the U.S. Postal Service, by registered or certified mail, with postage and fees prepaid. The notice shall be addressed to the Company at Attn: General Counsel, 8020 Katy Freeway, Houston, Texas 77024 and to the Employee at the address Employee most recently provided to the Business Support department of the Company or any other applicable member of the Company Group.

6.3. Entire Agreement. Employee represents and acknowledges that in executing this Agreement, Employee did not rely, and has not relied, on any oral or written representations, agreements, or communications by any of the Releasees, except as expressly contained in this Agreement. This Agreement, the confidentiality and restrictive covenant obligations from the Confidentiality and Non-Compete Agreements, the RSU Agreements, and the Plan, constitute the entire contract between the Parties with respect to the subject matter covered. They supersede all other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the same subject matter; provided, however, that this Agreement does not replace or supersede or modify any existing obligation, under applicable law or agreement regarding confidentiality, fiduciary duties, non-disparagement, non-competition, unfair competition, non-solicitation, or non-disclosure, including under the Confidentiality and Non-Compete Agreements except as expressly modified herein. Employee acknowledges and understands Employee is not entitled to any other severance or separation benefits from any member of the Company Group not otherwise included in this Agreement.

6.4. Governing Law, Venue, and Jury Trial Waiver. This Agreement shall be governed by, and construed in accordance with, the laws of the state of Delaware. The Parties agree that any dispute concerning this Agreement or Employee's employment with the Company, the RSU Agreements, or the Confidentiality and Non-Compete Agreements shall be brought only in an appropriate state or federal court in and for Harris County, Texas, unless another forum or venue is required by law. BOTH THE COMPANY AND EMPLOYEE AGREE TO WAIVE A TRIAL BY JURY OF ANY OR ALL ISSUES ARISING UNDER OR CONNECTED WITH THIS AGREEMENT OR EMPLOYEE'S EMPLOYMENT WITH THE COMPANY, AND CONSENT TO TRIAL BY THE JUDGE OF THE APPLICABLE COURT. Each Party hereby expressly consents to the exercise of jurisdiction by such courts and hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection it may now or hereafter have to such laying of venue (including the defense of inconvenient forum). If at the time a dispute first arises under this Agreement, Employee resides in a state in which this selection of and consent to the specified governing law and venue is not effective as a matter of law, the Parties agree this selection of governing law and venue shall be that of the courts in and for the city and state in which Employee primarily resides at the time the dispute first arises.

6.5. Remedies. Employee acknowledges that money damages would not be a sufficient remedy for any breach of this Agreement, including breach of any of the Employee Obligations, and the Company Group shall be entitled to enforce the Employee Obligations by specific performance and injunctive or other equitable relief as remedies for such breach or any threatened breach. Such remedies shall not be deemed the exclusive remedies for such breach, but shall be in addition to all remedies available at law or in equity to the Company Group, including the recovery of damages from Employee and Employee's agents involved in such breach, forfeiture of the Separation Benefits, and any other consideration provided under this Agreement, and all remedies available to the Company Group pursuant to other agreements with Employee or under any applicable law. To the fullest extent allowed by law, for any dispute between the Parties, any court having jurisdiction shall award all fees and costs reasonably incurred, including attorneys' fees, to the prevailing party. The determination of prevailing party shall consider the nature and amount of claims brought and the success of either Party, both in bringing claims and in defending claims.

6.6. No Admission, No Waiver by Company. This Agreement is not and shall not be deemed or construed to be an admission by either Party or the Releasees of any wrongdoing of any kind or of any breach of any contract, law, obligation, policy, or procedure of any kind or nature. No failure to act or delay in acting by the Company Group regarding any right under the Agreement shall be considered a waiver, and in the event any waiver is found, it shall not apply to any other term, or action of the Company Group.

6.7. Alienation of Interest Forbidden. The interests of Employee under this Agreement or the benefits conveyed to Employee in this Agreement, may not be sold, transferred, assigned, or encumbered in any manner, either voluntarily or involuntarily, and any attempt to alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be null and void; neither shall the benefits to Employee under this Agreement, including the Separation Benefits, be liable for or subject to the debts, contracts, liabilities, engagements or torts of Employee, nor shall they be an asset in bankruptcy or subject to garnishment, attachment or other legal or equitable proceedings.

6.8. Successors and Assigns. The Company's obligations under this Agreement shall be binding upon the Company and its successors and assigns. The obligations of Employee under the Release are binding upon Employee, Employee's executors, administrators, heirs, successors, representatives and assignees. The rights and other obligations of Employee under this Agreement are personal in nature and may not be assigned. The benefits of Employee's obligations under this Agreement shall inure to the benefit of the Company Group and its successors and assigns, and Employee consents to the assignment of this Agreement by the Company, or by any member of the Company Group, as may be applicable.

6.9 Code Section 409A. This Agreement is intended to comply with the provisions of Section 409A of the United States Internal Revenue Code and the rules and regulations promulgated thereunder (collectively, "Code Section 409A"), and this Agreement, the Confidentiality and Non-Compete Agreements, each RSU Agreement, and the Plan, to the extent practicable, should be construed in accordance therewith. To the extent there is any ambiguity in this Agreement as to its compliance with Code Section 409A, this Agreement shall be read to conform to the requirements of Code Section 409A, and the Company may, in its sole discretion, amend or replace this Agreement to cause this Agreement to comply with Code Section 409A. Neither the Company nor Employee shall have the right to accelerate or defer the delivery of any consideration provided under this Agreement except to the extent specifically permitted or required by Code Section 409A. Terms defined in this Agreement, the Confidentiality and Non-Compete Agreements, any RSU Agreement, and the Plan, shall have the meanings given such terms under Code Section 409A if and to the extent required to comply with Code Section 409A. In any event, the Company makes no representations or warranties and shall have no liability to Employee or any other Person if any provisions of or payments under this Agreement are determined to constitute deferred compensation subject to Code Section 409A but not to satisfy the conditions of that section.

6.10 Electronic Signatures, Counterparts. This Agreement may be executed and delivered (including by facsimile or Portable Document Format (pdf) transmission) in one or more counterparts, all of which will be considered one and the same agreement. Electronic signatures through DocuSign or otherwise will be treated the same as other signatures.

6.11 Amendment and Modification. The terms of this Agreement may only be waived, modified, amended, or terminated by separate written agreement executed by Employee, and an executive officer of the Company, except as otherwise provided in Section 6.1 and Section 6.9, as applicable.

6.12. Titles and Headings. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement.

IN WITNESS WHEREOF, the Company and Employee have executed this Agreement effective as of the Effective Date.

[*signature page follows*]

	CROWN CASTLE USA INC.: (a subsidiary of CROWN CASTLE INC., a Delaware Company)			EMPLOYEE:	
By:	/s/ Michael Hudanick		By:	/s/ Cathy Piche	
	Name:	Michael Hudanick		Printed Name:	Cathy Piche
	Title:	Vice President, Human Resources		Date:	October 6, 2023
	Date:	October 6, 2023			

CROWN CASTLE INC., by its signature below, agrees to the provisions relating to Conditional Special Vesting, pursuant and subject to all of the terms and conditions of this Agreement.

CROWN CASTLE INC:		
By:	/s/ Edward B. Adams, Jr.	
	Name:	Edward B. Adams, Jr.
	Title:	Executive Vice President and General Counsel
	Date:	October 6, 2023

[signature page to "Separation and Release Agreement"]

Exhibit 31.1

Certification
For the Quarterly Period Ended September 30, 2023

I, Jay A. Brown, certify that:

1. I have reviewed this report on Form 10-Q of Crown Castle Inc. ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2023

/s/ Jay A. Brown
Jay A. Brown
President and Chief Executive Officer

Exhibit 31.2

Certification
For the Quarterly Period Ended September 30, 2023

I, Daniel K. Schlanger, certify that:

1. I have reviewed this report on Form 10-Q of Crown Castle Inc. ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2023

/s/ Daniel K. Schlanger
Daniel K. Schlanger
Executive Vice President and Chief Financial Officer

Exhibit 32.1

Certification Pursuant to
18 U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Crown Castle Inc., a Delaware Corporation ("Company"), for the period ended September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof ("Report"), each of the undersigned officers of the Company hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of such officer's knowledge:

1) the Report complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of September 30, 2023 (the last date of the period covered by the Report).

/s/ Jay A. Brown
Jay A. Brown
President and Chief Executive Officer
November 1, 2023

/s/ Daniel K. Schlanger
Daniel K. Schlanger
Executive Vice President and Chief Financial Officer
November 1, 2023