



## Supplemental Information Package and Non-GAAP Reconciliations

First Quarter • March 31, 2023

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### **Cautionary Language Regarding Forward-Looking Statements**

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

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

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

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

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

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

|                         |                |                                |                                |                       |                      |                 |
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| <b>COMPANY OVERVIEW</b> | <b>OUTLOOK</b> | <b>CONSOLIDATED FINANCIALS</b> | <b>CAPITALIZATION OVERVIEW</b> | <b>TOWERS SEGMENT</b> | <b>FIBER SEGMENT</b> | <b>APPENDIX</b> |
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## COMPANY PROFILE

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

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

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

## STRATEGY

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

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

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

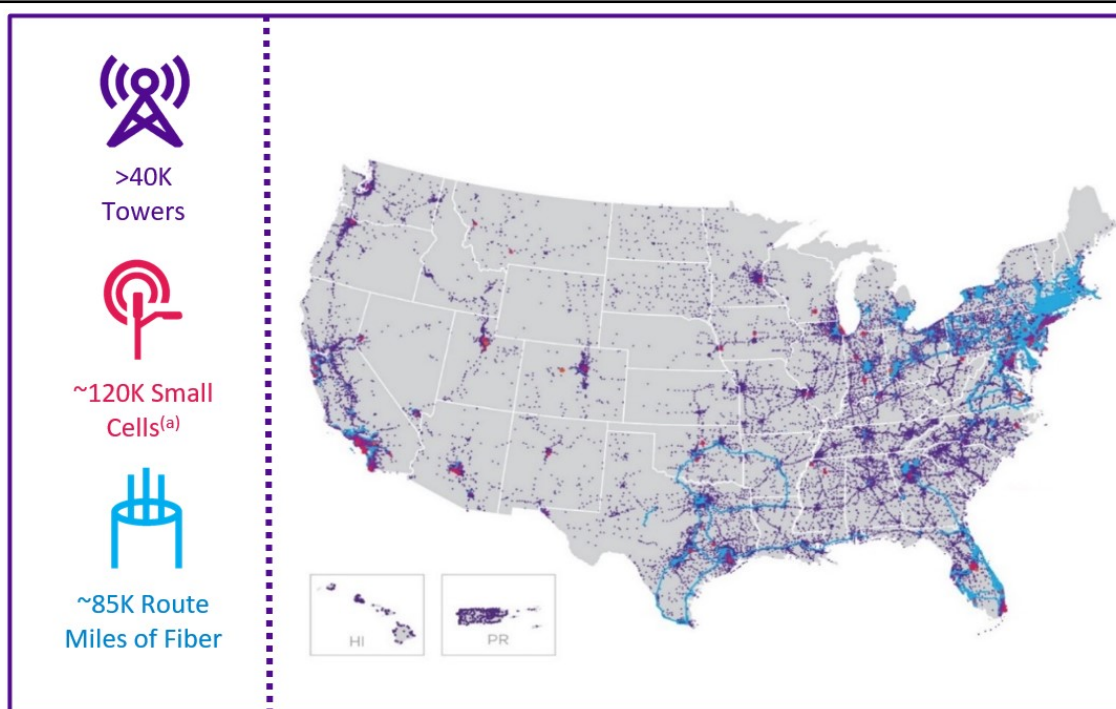
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### GENERAL COMPANY INFORMATION

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

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

### ASSET PORTFOLIO FOOTPRINT



### HISTORICAL COMMON STOCK DATA

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

(a) On air or under contract.

(b) Based on the sales price, adjusted for common stock dividends, as reported by Bloomberg.

(c) Based on the period end closing price, adjusted for common stock dividends, as reported by Bloomberg.

(d) Calculated as the product of (1) common shares outstanding, at period end and (2) period end closing price, adjusted for common stock dividends, as reported by Bloomberg.

|                         |                |                                |                                |                       |                      |                 |
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**ANNUALIZED FOURTH QUARTER DIVIDENDS PER SHARE<sup>(a)</sup>**



**EXECUTIVE MANAGEMENT TEAM**

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

**BOARD OF DIRECTORS**

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

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

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

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**RESEARCH COVERAGE**

**Equity Research**

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

**Rating Agencies**

|  |   |   |
|--|---|---|
| Fitch<br>John Culver<br>(312) 368-3216 | Moody's<br>Lori Marks<br>(212) 553-1098 | Standard & Poor's<br>Ryan Gilmore<br>(212) 438-0602 |
|--|---|---|

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

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

### OUTLOOK FOR COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

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

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

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

(c) Exclusive of depreciation, amortization and accretion.

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

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

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

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

(h) Calculated based on midpoint of full year 2023 Outlook where applicable.



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

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

**OUTLOOK FOR CAPITAL EXPENDITURES**

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

**OUTLOOK FOR COMPONENTS OF INTEREST EXPENSE**

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

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

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

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

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

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**CONSOLIDATED SUMMARY FINANCIAL HIGHLIGHTS**

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

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

(b) Exclusive of depreciation, amortization and accretion.

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

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

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

**CONSOLIDATED SUMMARY OF CAPITAL EXPENDITURES<sup>(a)</sup>**

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

- (a) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for our definitions of site rental billings, core leasing activity, non-renewals, Organic Contribution to Site Rental Billings, Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations, discretionary capital expenditures and sustaining capital expenditures.
- (b) Payments received and non-renewals associated with Sprint Cancellations of \$48 million and \$2 million, respectively, in first quarter 2023 related to fiber solutions.
- (c) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Billings, including as Adjusted for Impact of Sprint Cancellations, until the one-year anniversary of such acquisitions.
- (d) Reflects up-front consideration from long-term tenant contracts and other deferred credits (commonly referred to as prepaid rent) that are amortized and recognized as revenue over the associated estimated lease term in accordance with GAAP.

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**CONSOLIDATED RETURN ON INVESTED CAPITAL<sup>(a)</sup>**

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

**CONSOLIDATED TENANT OVERVIEW**

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

**CONSOLIDATED ANNUALIZED RENTAL CASH PAYMENTS AT TIME OF RENEWAL<sup>(e)</sup>**

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

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

|                         |                |                                |                                |                       |                      |                 |
|-------------------------|----------------|--------------------------------|--------------------------------|-----------------------|----------------------|-----------------|
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**CONSOLIDATED PROJECTED REVENUES FROM TENANT CONTRACTS<sup>(a)</sup>**

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

**CONSOLIDATED PROJECTED EXPENSES FROM EXISTING GROUND LEASES AND FIBER ACCESS AGREEMENTS<sup>(c)</sup>**

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

- (a) Based on tenant licenses in place as of March 31, 2023. All tenant licenses are assumed to renew for a new term no later than the respective current term end date, and as such, projected revenues do not reflect the impact of estimated annual churn. CPI-linked tenant contracts are assumed to escalate at 3% per annum.
- (b) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for our definition of site rental billings.
- (c) Based on existing ground leases and fiber access agreements as of March 31, 2023. CPI-linked contracts are assumed to escalate at 3% per annum.

|                  |         |                         |                         |                |               |          |
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CAPITALIZATION OVERVIEW

| (as of March 31, 2023; dollars in millions)                      | Face Value <sup>(a)</sup> | Fixed vs. Variable | Interest Rate <sup>(b)</sup> | Debt to LQA Adjusted EBITDA <sup>(c)</sup> | Maturity |
|--|---------------------------|--------------------|------------------------------|--|----------|
| <b>Cash, cash equivalents and restricted cash</b>                | \$ 388                    |                    |                              |  |          |
| Senior Secured Notes, Series 2009-1, Class A-2 <sup>(d)</sup>    | 45                        | Fixed              | 9.0%                         |  | 2029     |
| Senior Secured Tower Revenue Notes, Series 2015-2 <sup>(e)</sup> | 700                       | Fixed              | 3.7%                         |  | 2045     |
| Senior Secured Tower Revenue Notes, Series 2018-2 <sup>(e)</sup> | 750                       | Fixed              | 4.2%                         |  | 2048     |
| Finance leases and other obligations                             | 257                       | Fixed              | Various                      |  | Various  |
| <b>Total secured debt</b>  | <b>\$ 1,752</b>           |                    | <b>4.1%</b>                  | <b>0.4x</b>                                |          |
| 2016 Revolver <sup>(f)</sup>                                     | 1,434                     | Variable           | 5.9%                         |  | 2027     |
| 2016 Term Loan A <sup>(g)</sup>                                  | 1,185                     | Variable           | 6.0%                         |  | 2027     |
| Commercial Paper Notes <sup>(h)</sup>                            | 717                       | Variable           | 5.6%                         |  | 2023     |
| 3.150% Senior Notes  | 750                       | Fixed              | 3.2%                         |  | 2023     |
| 3.200% Senior Notes  | 750                       | Fixed              | 3.2%                         |  | 2024     |
| 1.350% Senior Notes  | 500                       | Fixed              | 1.4%                         |  | 2025     |
| 4.450% Senior Notes  | 900                       | Fixed              | 4.5%                         |  | 2026     |
| 3.700% Senior Notes  | 750                       | Fixed              | 3.7%                         |  | 2026     |
| 1.050% Senior Notes  | 1,000                     | Fixed              | 1.1%                         |  | 2026     |
| 2.900% Senior Notes  | 750                       | Fixed              | 2.9%                         |  | 2027     |
| 4.000% Senior Notes  | 500                       | Fixed              | 4.0%                         |  | 2027     |
| 3.650% Senior Notes  | 1,000                     | Fixed              | 3.7%                         |  | 2027     |
| 5.000% Senior Notes  | 1,000                     | Fixed              | 5.0%                         |  | 2028     |
| 3.800% Senior Notes  | 1,000                     | Fixed              | 3.8%                         |  | 2028     |
| 4.300% Senior Notes  | 600                       | Fixed              | 4.3%                         |  | 2029     |
| 3.100% Senior Notes  | 550                       | Fixed              | 3.1%                         |  | 2029     |
| 3.300% Senior Notes  | 750                       | Fixed              | 3.3%                         |  | 2030     |
| 2.250% Senior Notes  | 1,100                     | Fixed              | 2.3%                         |  | 2031     |
| 2.100% Senior Notes  | 1,000                     | Fixed              | 2.1%                         |  | 2031     |
| 2.500% Senior Notes  | 750                       | Fixed              | 2.5%                         |  | 2031     |
| 2.900% Senior Notes  | 1,250                     | Fixed              | 2.9%                         |  | 2041     |
| 4.750% Senior Notes  | 350                       | Fixed              | 4.8%                         |  | 2047     |
| 5.200% Senior Notes  | 400                       | Fixed              | 5.2%                         |  | 2049     |
| 4.000% Senior Notes  | 350                       | Fixed              | 4.0%                         |  | 2049     |
| 4.150% Senior Notes  | 500                       | Fixed              | 4.2%                         |  | 2050     |
| 3.250% Senior Notes  | 900                       | Fixed              | 3.3%                         |  | 2051     |
| <b>Total unsecured debt</b>                                      | <b>\$ 20,736</b>          |                    | <b>3.7%</b>                  | <b>4.7x</b>                                |          |
| <b>Net Debt<sup>(i)</sup></b>                                    | <b>\$ 22,100</b>          |                    | <b>3.7%</b>                  | <b>5.0x</b>                                |          |
| <b>Market Capitalization<sup>(j)</sup></b>                       | <b>58,042</b>             |                    |                              |  |          |
| <b>Firm Value<sup>(k)</sup></b>                                  | <b>\$ 80,142</b>          |                    |                              |  |          |

(a) Net of required amortizations.

(b) Represents the weighted-average stated interest rate, as applicable, exclusive of finance leases and other obligations.

(c) Represents the applicable amount of debt divided by Last Quarter Annualized Adjusted EBITDA. See "Non-GAAP Financial Measures, Segment Measures and Other Information" for further information on, and our definition and calculation of, Net Debt to Last Quarter Annualized Adjusted EBITDA.

(d) The Senior Secured Notes, 2009-1, Class A-2 principal amortizes over a period ending in August 2029.

(e) If the respective series of Tower Revenue Notes are not paid in full on or prior to an applicable anticipated repayment date, then the Excess Cash Flow (as defined in the indenture) of the issuers of such notes will be used to repay principal of the applicable series, and additional interest (of an additional approximately 5% per annum) will accrue on the respective series. The Senior Secured Tower Revenue Notes, 2015-2 and 2018-2 have anticipated repayment dates in 2025 and 2028, respectively. Notes are prepayable at par if voluntarily repaid within eighteen months of maturity; earlier prepayment may require additional consideration.

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

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

(h) As of March 31, 2023, the Company had \$1.3 billion available for issuance under the \$2.0 billion unsecured commercial paper program ("CP Program"). The maturities of the Commercial Paper Notes ("CP Notes"), when outstanding, may vary but may not exceed 397 days from the date of issue.

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

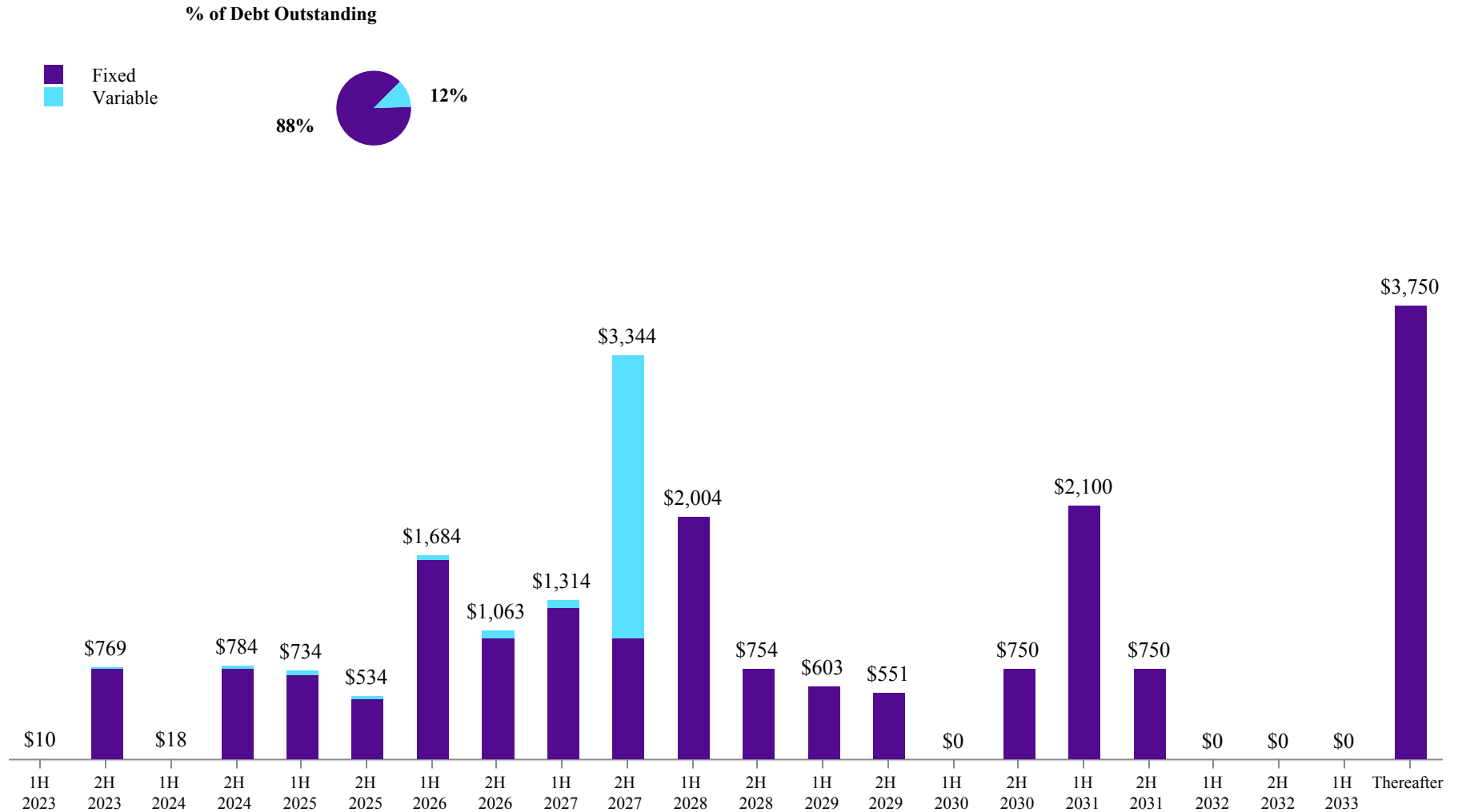
(j) Market capitalization calculated based on \$133.84 closing price and 434 million shares outstanding as of March 31, 2023.

(k) Represents the sum of Net Debt and market capitalization. See "Non-GAAP Financial Measures, Segment Measures and Other Information" for further information on, and our definition and calculation of, Net Debt.

|                  |         |                         |                         |                |               |          |
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DEBT MATURITY OVERVIEW<sup>(a)(b)</sup>

(as of March 31, 2023; dollars in millions)



- (a) Where applicable, maturities reflect the respective anticipated repayment dates of the Tower Revenue Notes; excludes finance leases and other obligations; amounts presented at face value, net of required amortizations and repurchases held at the Company.
- (b) The \$717 million outstanding in CP Notes have been excluded from this overview. Amounts available under the CP Program may be borrowed, repaid and re-borrowed from time to time. We intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of CP Notes outstanding at any point in time.

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### LIQUIDITY OVERVIEW<sup>(a)</sup>

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

### SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS

| Debt   | Borrower / Issuer   | Covenant <sup>(e)</sup>                             | Covenant Level Requirement | As of March 31, 2023 |
|--|---|---|----------------------------|----------------------|
| <b>Maintenance Financial Covenants<sup>(f)</sup></b>   |   |   |                            |                      |
| 2016 Credit Facility   | CCI   | Total Net Leverage Ratio                            | ≤ 6.50x                    | 5.0x                 |
| 2016 Credit Facility   | CCI   | Total Senior Secured Leverage Ratio                 | ≤ 3.50x                    | 0.3x                 |
| 2016 Credit Facility   | CCI   | Consolidated Interest Coverage Ratio <sup>(g)</sup> | N/A                        | N/A                  |
| <b>Financial covenants requiring excess cash flows to be deposited in a cash trap reserve account and not released</b>     |   |   |                            |                      |
| 2015 Tower Revenue Notes   | Crown Castle Towers LLC and its Subsidiaries                  | Debt Service Coverage Ratio                         | > 1.75x <sup>(h)</sup>     | 18.3x                |
| 2018 Tower Revenue Notes   | Crown Castle Towers LLC and its Subsidiaries                  | Debt Service Coverage Ratio                         | > 1.75x <sup>(h)</sup>     | 18.3x                |
| 2009 Securitized Notes   | Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries | Debt Service Coverage Ratio                         | > 1.30x <sup>(h)</sup>     | 22.5x                |
| <b>Financial covenants restricting ability of relevant issuer to issue additional notes under the applicable indenture</b> |   |   |                            |                      |
| 2015 Tower Revenue Notes   | Crown Castle Towers LLC and its Subsidiaries                  | Debt Service Coverage Ratio                         | ≥ 2.00x <sup>(i)</sup>     | 18.3x                |
| 2018 Tower Revenue Notes   | Crown Castle Towers LLC and its Subsidiaries                  | Debt Service Coverage Ratio                         | ≥ 2.00x <sup>(i)</sup>     | 18.3x                |
| 2009 Securitized Notes   | Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries | Debt Service Coverage Ratio                         | ≥ 2.34x <sup>(i)</sup>     | 22.5x                |

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

- i. In March 2021, we established an at-the-market stock offering program ("ATM Program") through which we may, from time to time, issue and sell shares of our common stock having an aggregate gross sales price of up to \$750 million to or through sales agents. No shares of common stock have been sold under the ATM Program.
  - ii. In April 2019, we established a CP Program through which we may issue short term, unsecured CP Notes. Amounts available under the CP Program may be issued, repaid and re-issued from time to time, with the aggregate principal amount of CP Notes outstanding under the CP Program at any time not to exceed \$2.0 billion. As of March 31, 2023, there were \$717 million of CP Notes outstanding under our CP Program. We intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of CP Notes outstanding at any point in time.
- (b) Inclusive of \$5 million included within "Other assets, net" on our condensed consolidated balance sheet.
- (c) Availability at any point in time is subject to reaffirmation of the representations and warranties in, and there being no default under, the credit agreement governing our 2016 Revolver.
- (d) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for further information on, and reconciliation to, Net Debt.
- (e) As defined in the respective debt agreement. In the indentures for the 2015 Tower Revenue Notes, 2018 Tower Revenue Notes and the 2009 Securitized Notes, the defined term for Debt Service Coverage Ratio is "DSCR." Total Net Leverage Ratio, Total Senior Secured Leverage Ratio and all DSCR ratios are calculated using the trailing twelve months.
- (f) Failure to comply with the financial maintenance covenants would, absent a waiver, result in an event of default under the credit agreement governing our 2016 Credit Facility.
- (g) Applicable solely to the extent that the senior unsecured debt rating by any two of S&P, Moody's and Fitch is lower than BBB-, Baa3 or BBB-, respectively. If applicable, the consolidated interest coverage ratio must be greater than or equal to 2.50.
- (h) The 2015 Tower Revenue Notes, 2018 Tower Revenue Notes and 2009 Securitized Notes also include the potential for amortization events, which could result in applying current and future cash flow to the prepayment of debt with applicable prepayment consideration. An amortization event occurs when the Debt Service Coverage Ratio falls below 1.45x, 1.45x or 1.15x, in each case as described under the indentures for the 2015 Tower Revenue Notes, 2018 Tower Revenue Notes or 2009 Securitized Notes, respectively.
- (i) Rating Agency Confirmation (as defined in the respective debt agreement) is required.



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(as of March 31, 2023; dollars in millions)

**INTEREST RATE EXPOSURE<sup>(a)</sup>**

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

**COMPONENTS OF INTEREST EXPENSE**

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

(a) Excludes finance leases and other obligations.

(b) Net of required amortizations

(c) Assumes no maturity or default.

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

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

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

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**TOWERS SEGMENT SUMMARY FINANCIAL HIGHLIGHTS**

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

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

(b) Exclusive of (1) depreciation, amortization and accretion, (2) stock-based compensation expense, net and (3) prepaid lease purchase price adjustments. See "Segment Operating Results" for further information.

(c) Exclusive of stock-based compensation expense, net. See "Segment Operating Results" for further information.

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

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**TOWERS SEGMENT COMPONENTS OF CHANGES IN SITE RENTAL REVENUES**

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

**TOWERS SEGMENT SUMMARY OF CAPITAL EXPENDITURES<sup>(a)</sup>**

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

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

(b) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Billings, until the one-year anniversary of such acquisitions.

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

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### TOWER PORTFOLIO HIGHLIGHTS

(as of March 31, 2023)

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

### TOWERS SEGMENT CASH YIELD ON INVESTED CAPITAL<sup>(f)</sup>

(as of March 31, 2023; dollars in millions)

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

### SUMMARY OF TOWER PORTFOLIO BY VINTAGE<sup>(j)</sup>

(as of March 31, 2023; dollars in thousands)

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

(a) Excludes third-party land interests.

(b) Excludes renewal terms at tenants' option.

(c) Weighted by site rental revenues.

(d) Weighted by towers site rental gross margin exclusive of straight-lined revenues, amortization of prepaid rent and straight-lined expenses.

(e) Includes all renewal terms at the Company's option.

(f) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for further information on, and our definitions and calculations of, Segment Cash Yield on Invested Capital and Segment Net Invested Capital.

(g) See "Segment Operating Results" and "Non-GAAP Financial Measures, Segment Measures and Other Information" for further information on, and our definition and calculation of, segment site rental gross margin.

(h) Segment net investment in property and equipment excludes the impact of construction in process and non-productive assets (such as information technology assets and buildings) and is reduced by the amount of prepaid rent received from tenants (excluding any deferred credits recorded in connection with acquisitions).

(i) Segment investment in goodwill excludes the impact of certain assets and liabilities recorded in connection with acquisitions (primarily deferred credits).

(j) All tower portfolio figures are calculated exclusively for the Company's towers and rooftops and do not give effect to other activities within the Company's Towers segment.

(k) Cash yield is calculated as last quarter annualized site rental gross margin, exclusive of straight-lined revenues, amortization of prepaid rent, and straight-lined expenses, divided by invested capital net of the amount of prepaid rent received from tenants.

(l) Exclusive of straight-lined revenues and amortization of prepaid rent.

(m) Exclusive of straight-lined revenues, amortization of prepaid rent and straight-lined expenses.

(n) Reflects gross total assets (including incremental capital invested by the Company since time of acquisition or construction completion), less any prepaid rent. Inclusive of invested capital related to land at the tower site.

|                         |                |                                |                                |                       |                      |                 |
|-------------------------|----------------|--------------------------------|--------------------------------|-----------------------|----------------------|-----------------|
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**GROUND INTEREST OVERVIEW**

| <i>(as of March 31, 2023;<br/>dollars in millions)</i> | <b>LQA Cash<br/>Site Rental<br/>Revenues<sup>(a)</sup></b> | <b>Percentage of<br/>LQA Cash<br/>Site Rental<br/>Revenues<sup>(a)</sup></b> | <b>LQA Towers<br/>Segment Site<br/>Rental Gross<br/>Cash<br/>Margin<sup>(b)</sup></b> | <b>Percentage of<br/>LQA Towers<br/>Segment Site<br/>Rental Gross<br/>Cash<br/>Margin<sup>(b)</sup></b> | <b>Number of<br/>Towers<sup>(c)</sup></b> | <b>Percentage of<br/>Towers</b> | <b>Weighted<br/>Average Term<br/>Remaining (by<br/>years)<sup>(d)</sup></b> |
|--|--|--|---|---|---|---------------------------------|---|
| Less than 10 years                                     | \$ 403   | 11 %   | \$ 212  | 8 %   | 5,476                                     | 14 %                            |   |
| 10 to 20 years   | 514  | 14 %   | 318   | 11 %  | 5,972                                     | 15 %                            |   |
| Greater than 20 years                                  | 1,546  | 42 %   | 1,122   | 40 %  | 17,227                                    | 43 %                            |   |
| <b>Total leased</b>                                    | <b>\$ 2,463</b>  | <b>67 %</b>  | <b>\$ 1,652</b>   | <b>59 %</b>   | <b>28,675</b>                             | <b>72</b>                       | <b>36</b>   |
| <b>Owned</b>   | <b>\$ 1,240</b>  | <b>33 %</b>  | <b>\$ 1,162</b>   | <b>41 %</b>   | <b>11,430</b>                             | <b>28 %</b>                     |   |
| <b>Total / Average</b>                                 | <b>\$ 3,703</b>  | <b>100 %</b>   | <b>\$ 2,814</b>   | <b>100 %</b>  | <b>40,105</b>                             | <b>100 %</b>                    |   |

(a) Exclusive of straight-lined revenues and amortization of prepaid rent.

(b) Exclusive of straight-lined revenues, amortization of prepaid rent and straight-lined expenses.

(c) Excludes third-party land interests.

(d) Includes all renewal terms at the Company's option and weighted by towers site rental gross margin exclusive of straight-lined revenues, amortization of prepaid rent and straight-lined expenses.

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**FIBER SEGMENT SUMMARY FINANCIAL HIGHLIGHTS**

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

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

(b) Exclusive of (1) depreciation, amortization and accretion, (2) stock-based compensation expense, net and (3) prepaid lease purchase price adjustments. See "Segment Operating Results" for further information.

(c) Exclusive of stock-based compensation expense, net. See "Segment Operating Results" for further information.

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

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**FIBER SEGMENT COMPONENTS OF CHANGES IN SITE RENTAL REVENUES**

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

**FIBER SEGMENT SUMMARY OF CAPITAL EXPENDITURES<sup>(a)</sup>**

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

- (a) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for our definitions of site rental billings, core leasing activity, non-renewals, Organic Contribution to Site Rental Billings, Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations, discretionary capital expenditures and sustaining capital expenditures.
- (b) Payments received and non-renewals associated with Sprint Cancellations of \$48 million and \$2 million, respectively, in the first quarter 2023 related to fiber solutions.
- (c) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Billings, including as Adjusted for Impact of Sprint Cancellations, until the one-year anniversary of such acquisitions.
- (d) Reflects up-front consideration from long-term tenant contracts and other deferred credits (commonly referred to as prepaid rent) that are amortized and recognized as revenue over the associated estimated lease term in accordance with GAAP.

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**FIBER SEGMENT REVENUE DETAIL BY LINE OF BUSINESS**

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

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

(b) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Billings, until the one-year anniversary of such acquisitions.



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**FIBER SEGMENT REVENUE DETAIL BY LINE OF BUSINESS CONTINUED**

| <i>(dollars in millions)</i>        | 2022   |        |        |        | 2023   |
|-------------------------------------|--------|--------|--------|--------|--------|
|                                     | Q1     | Q2     | Q3     | Q4     | Q1     |
| <b>Fiber Solutions</b>              |        |        |        |        |        |
| Site rental revenues:               |        |        |        |        |        |
| Site rental billings <sup>(a)</sup> | \$ 331 | \$ 318 | \$ 314 | \$ 315 | \$ 365 |
| Amortization of prepaid rent        | 15     | 15     | 15     | 15     | 17     |
| Straight-lined revenues             | —      | —      | 1      | 1      | 1      |
| Total site rental revenues          | 346    | 333    | 330    | 331    | 383    |
| Services and other revenues         | —      | 1      | 1      | —      | —      |
| Net revenues                        | \$ 346 | \$ 334 | \$ 331 | \$ 331 | \$ 383 |

Components of changes in site rental revenues:

|   |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|
| Prior year site rental billings <sup>(a)</sup>  | \$ 315 | \$ 314 | \$ 312 | \$ 315 | \$ 331 |
| Core leasing activity <sup>(a)</sup>  | 45     | 31     | 33     | 30     | 19     |
| Escalators  | —      | —      | —      | —      | —      |
| Non-renewals <sup>(a)</sup>   | (29)   | (27)   | (31)   | (30)   | (31)   |
| Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations <sup>(a)</sup> | 16     | 4      | 2      | —      | (12)   |
| Payments for Sprint Cancellations <sup>(b)</sup>  | —      | —      | —      | —      | 48     |
| Non-renewals associated with Sprint Cancellations <sup>(b)</sup>  | —      | —      | —      | —      | (2)    |
| Organic Contribution to Site Rental Billings <sup>(a)</sup>   | 16     | 4      | 2      | —      | 34     |
| Straight-lined revenues   | —      | —      | 1      | 1      | 1      |
| Amortization of prepaid rent  | 15     | 15     | 15     | 15     | 17     |
| Acquisitions <sup>(c)</sup>   | —      | —      | —      | —      | —      |
| Other   | —      | —      | —      | —      | —      |
| Total site rental revenues  | \$ 346 | \$ 333 | \$ 330 | \$ 331 | \$ 383 |

Year-over-year changes in revenues:

|   |       |       |       |     |        |
|---|-------|-------|-------|-----|--------|
| Site rental revenues  | 4.5 % | 1.2 % | 0.9 % | — % | 10.7 % |
| Changes in revenues as a percentage of prior year site rental billings:                                 |       |       |       |     |        |
| Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations <sup>(a)</sup> | 4.9 % | 1.2 % | 0.7 % | — % | (3.6)% |
| Organic Contribution to Site Rental Billings <sup>(a)</sup>   | 4.9 % | 1.2 % | 0.7 % | — % | 10.2 % |

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

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

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

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### FIBER SEGMENT PORTFOLIO HIGHLIGHTS

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

### FIBER SEGMENT CASH YIELD ON INVESTED CAPITAL<sup>(c)</sup>

| <i>(as of March 31, 2023; dollars in millions)</i>                   | Q1 2023 LQA |        | Q1 2022 LQA |        |
|--|-------------|--------|-------------|--------|
| Segment site rental gross margin <sup>(d)</sup>                      | \$          | 1,484  | \$          | 1,356  |
| Less: Amortization of prepaid rent                                   |             | (260)  |             | (248)  |
| Less: Straight-lined revenues  |             | —      |             | —      |
| Add: Straight-lined expenses   |             | —      |             | —      |
| Add: Indirect labor costs <sup>(e)(i)</sup>                          |             | 118    |             | 100    |
| Numerator <sup>(i)</sup>   | \$          | 1,342  | \$          | 1,208  |
| Segment net investment in property and equipment <sup>(f)</sup>      | \$          | 8,896  | \$          | 8,163  |
| Segment investment in site rental contracts and tenant relationships |             | 3,290  |             | 3,287  |
| Segment investment in goodwill <sup>(g)</sup>                        |             | 4,080  |             | 4,073  |
| Segment Net Invested Capital <sup>(c)</sup>                          | \$          | 16,266 | \$          | 15,523 |
| Segment Cash Yield on Invested Capital <sup>(c)(i)</sup>             |             | 8.3 %  |             | 7.8 %  |

### FIBER SOLUTIONS REVENUE MIX

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

(a) Excludes renewal terms at tenants' option.

(b) Weighted by site rental revenues.

(c) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for further information on, and our definitions and calculations of, Segment Cash Yield on Invested Capital and Segment Net Invested Capital.

(d) See "Segment Operating Results" and "Non-GAAP Financial Measures, Segment Measures and Other Information" for further information on, and our definition and calculation of, segment site rental gross margin.

(e) This adjustment represents indirect labor costs in the Fiber segment that are not capitalized, but that primarily support the Company's ongoing expansion of its Fiber segment that management expects to generate future revenues for the Company. Removal of these indirect labor costs presents Segment Cash Yield on Invested Capital on a direct cost basis, consistent with the methodology used by management when evaluating project-level investment opportunities.

(f) Segment net investment in property and equipment excludes the impact of construction in process and non-productive assets (such as information technology assets and buildings) and is reduced by the amount of prepaid rent received from tenants (excluding any deferred credits recorded in connection with acquisitions).

(g) Segment investment in goodwill excludes the impact of certain assets and liabilities recorded in connection with acquisitions (primarily deferred credits).

(h) Includes revenues derived from both wireless carriers and wholesale carriers.

(i) Updated as of June 12, 2023 to correct an immaterial error in the previous version of this Supplemental Information Package.

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**CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)**

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

|                         |                |                                |                                |                       |                      |                 |
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**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)**

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

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

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)**

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

|                     |         |                            |                            |                |               |          |
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**SEGMENT OPERATING RESULTS**

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

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

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

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

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

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## NON-GAAP FINANCIAL MEASURES, SEGMENT MEASURES AND OTHER INFORMATION

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

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

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

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

- Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance. Adjusted EBITDA is the primary measure used by management (1) to evaluate the economic productivity of our operations and (2) for purposes of making decisions about allocating resources to, and assessing the performance of, our operations. Management believes that Adjusted EBITDA helps investors or other interested parties meaningfully evaluate and compare the results of our operations (1) from period to period and (2) to our competitors, by removing the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results. Management also believes Adjusted EBITDA is frequently used by investors or other interested parties in the evaluation of the communications infrastructure sector and other REITs to measure financial performance without regard to items such as depreciation, amortization and accretion, which can vary depending upon accounting methods and the book value of assets. In addition, Adjusted EBITDA is similar to the measure of current financial performance generally used in our debt covenant calculations. Adjusted EBITDA should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance.
- AFFO, including per share amounts, is useful to investors or other interested parties in evaluating our financial performance. Management believes that AFFO helps investors or other interested parties meaningfully evaluate our financial performance as it includes (1) the impact of our capital structure (primarily interest expense on our outstanding debt and dividends on our preferred stock (in periods where applicable)) and (2) sustaining capital expenditures, and excludes the impact of our (1) asset base (primarily depreciation, amortization and accretion) and (2) certain non-cash items, including straight-lined revenues and expenses related to fixed escalations and rent free periods. GAAP requires rental revenues and expenses related to leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. In accordance with GAAP, if payment terms call for fixed escalations or rent free periods, the revenues or expenses are recognized on a straight-lined basis over the fixed, non-cancelable term of the contract. Management notes that Crown Castle uses AFFO only as a performance measure. AFFO should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations or as residual cash flow available for discretionary investment.
- FFO, including per share amounts, is useful to investors or other interested parties in evaluating our financial performance. Management believes that FFO may be used by investors or other interested parties as a basis to compare our financial performance with that of other REITs. FFO helps investors or other interested parties meaningfully evaluate financial performance by excluding the impact of our asset base (primarily real estate depreciation, amortization and accretion). FFO is not a key performance indicator used by Crown Castle. FFO should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations.
- Organic Contribution to Site Rental Billings is useful to investors or other interested parties in understanding the components of the year-over-year changes in our site rental revenues computed in accordance with GAAP. Management uses Organic Contribution to Site Rental Billings to assess year-over-year growth rates for our rental activities, to evaluate current performance, to capture trends in rental rates, core leasing activities and tenant non-renewals in our core business, as well as to forecast future results. Separately, we are also disclosing Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations, which is outside of ordinary course, to provide further insight into our results of operations and underlying trends. Management believes that identifying the impact for Sprint Cancellations provides increased transparency and comparability across periods. Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations) is not meant as an alternative measure of revenue and should be considered only as a supplement in understanding and assessing the performance of our site rental revenues computed in accordance with GAAP.
- Net Debt is useful to investors or other interested parties in evaluating our overall debt position and future debt capacity. Management uses Net Debt in assessing our leverage. Net Debt is not meant as an alternative measure of debt and should be considered only as a supplement in understanding and assessing our leverage.

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- Net Debt to Last Quarter Annualized Adjusted EBITDA is useful to investors or other interested parties, specifically credit rating agencies, in analyzing our operating performance in the context of targeted financial leverage. Management uses Net Debt to Last Quarter Annualized Adjusted EBITDA in assessing our leverage. Net Debt to Last Quarter Annualized Adjusted EBITDA is not meant as an alternative to GAAP measures such as debt and net income (loss) computed in accordance with GAAP. Net Debt to Last Quarter Annualized Adjusted EBITDA should be considered only as a supplement in understanding and assessing our leverage.
- Consolidated Return on Invested Capital and Segment Cash Yield on Invested Capital are useful to investors or other interested parties in evaluating the financial performance of our assets. Management believes that these metrics are useful in assessing our efficiency at allocating capital to generate returns over time. Consolidated Return on Invested Capital and Segment Cash Yield on Invested Capital are not meant as alternatives to GAAP measures such as revenues, operating income, segment site rental gross margin, and certain asset classes (such as property and equipment, site rental contracts and tenant relationships, and goodwill) computed in accordance with GAAP. Such non-GAAP metrics should be considered only as a supplement in understanding and assessing the performance of our assets.

#### Non-GAAP Financial Measures

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

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

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

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

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

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

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

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

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

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

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

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

#### Segment Measures

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



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

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

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

Other Information

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

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

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

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

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

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

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

**Reconciliation of Historical Adjusted EBITDA:**

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

**Reconciliation of Outlook for Adjusted EBITDA:**

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

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

(b) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for a discussion of our definition of Adjusted EBITDA.

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

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

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

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**Reconciliation of Historical FFO and AFFO:**

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

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

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

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**Reconciliation of Outlook for FFO and AFFO:**

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

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

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

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