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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 18, 2021

Crown Castle International Corp.

(Exact name of registrant as specified in its charter)

Delaware	**001-16441**	**76-0470458**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

8020 Katy Freeway, Houston, Texas 77024
(Address of principal executive offices) (Zip Code)

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

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.01 par value	CCI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.02 — RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 20, 2021, Crown Castle International Corp. ("Company") issued a press release disclosing its financial results for third quarter 2021. A copy of the press release is furnished herewith as Exhibit 99.1.

ITEM 5.02 — DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

(e) 2022 EMT Annual Incentive Plan. On October 18, 2021, the Board of Directors ("Board") of the Company, upon recommendation from the Compensation Committee of the Board, approved the Crown Castle 2022 EMT Annual Incentive Plan ("2022 Incentive Plan") for the Company's executive management team ("EMT"), including Jay A. Brown (the Company's President and Chief Executive Officer) and the Company's other executive officers. The 2022 Incentive Plan is intended to provide incentives to members of the Company's EMT in the form of cash payments for achieving certain performance goals established under the 2022 Incentive Plan. Under the 2022 Incentive Plan, each eligible participant has an assigned target incentive level, expressed as a percentage of base salary. Depending on the achievement of specified levels of corporate financial performance goals, each eligible participant may earn a portion or multiple of the target incentive. The Board's approval of the 2022 Incentive Plan does not create a guarantee of an incentive award to any eligible participant, and the Compensation Committee retains discretion to discontinue or amend the 2022 Incentive Plan at any time. A copy of the 2022 Incentive Plan is filed herewith as Exhibit 10.1 to this Current Report on Form 8-K.

ITEM 7.01 — REGULATION FD DISCLOSURE

On October 20, 2021, the Company issued a press release announcing it has set a goal to be carbon neutral by 2025 in Scope 1 and Scope 2 emissions. A copy of the press release is furnished herewith as Exhibit 99.2.

The press release referenced in Item 2.02 above refers to certain supplemental information that was posted as a supplemental information package on the Company's website on October 20, 2021. The supplemental information package is furnished herewith as Exhibit 99.3.

ITEM 9.01 — FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Index

Exhibit No.	Description
10.1	2022 EMT Annual Incentive Plan
99.1	Press Release dated October 20, 2021
99.2	Press Release dated October 20, 2021
99.3	Supplemental Information Package for period ended September 30, 2021
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

The information in Items 2.02 and 7.01 of this Current Report on Form 8-K ("Form 8-K") and Exhibits 99.1, 99.2 and 99.3 attached hereto are furnished as part of this Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information or exhibits be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CROWN CASTLE INTERNATIONAL CORP.

By: /s/ Kenneth J. Simon

Name: Kenneth J. Simon

Title: Executive Vice President and General Counsel

Date: October 20, 2021

CROWN CASTLE INTERNATIONAL CORP.
2022 EMT ANNUAL INCENTIVE PLAN
(Effective January 1, 2022)

Overview

This Plan Document is designed to outline the provisions of the Crown Castle International Corp. ("CCIC" or "Company") 2022 Executive Management Team (EMT) Annual Incentive Plan (the "Plan") effective as of the 1st day of January 2022, in accordance with the terms provided herein.

The Company hereby adopts the terms of the Plan as follows:

I. Objectives

The Company's main objectives for the Plan are:
- To provide a compensation package that is competitive with the market.
- To motivate executives by providing an appropriate reward ("Incentive Award") for corporate performance based on Company goals and objectives.
- To focus executives on maximizing results and reinforce the importance of teamwork at the corporate level.
- To link the Plan's financial measures with investor expectations.

II. Plan Year

The effective date of this Plan is January 1, 2022. The Plan will remain in effect from January 1, 2022 to December 31, 2022 (the "Plan Year").

III. Administration

The Plan shall be administered by the Compensation Committee (the "Committee") of the Board of Directors (the "Board") with oversight by the Board. The Committee shall have the authority to review and approve: (a) the Participants as defined in Section IV, (b) the incentive opportunities for each Participant as defined in Section VI, (c) the methodology for determining the Performance Goals as defined in Section VII, (d) the minimum performance requirements as described in Section VIII, and (e) the final calculation of Incentive Awards for the Participants as described in Section IX. The Committee shall also have the authority to review and approve any proposed amendments to the Plan throughout the Plan Year. The Committee retains the right to discontinue or amend this Plan at any time. The Committee may use discretion to adjust the Incentive Award levels to account for events that impact the ability to meet the Performance Goals described in Section VII.

The President and Chief Executive Officer of the Company (the "CEO") will be responsible for the interpretation and the day-to-day management of the Plan. The CEO shall also make recommendations to the Committee for review and approval.

Nothing in this Plan is to be construed as a guarantee of an Incentive Award.

IV. Eligibility

Executive employees who are selected by the CEO and approved by the Committee will be eligible to participate in the Plan (the "Participants").

V. Change in Eligibility Status

In making decisions regarding employees' participation in the Plan, the CEO may consider any factors that he or she may consider relevant. The following guidelines are provided as general information regarding employee status changes upon the occurrence of the events described below, provided that recommendation to include an employee in the Plan originates from the CEO, and the Committee may, in its sole discretion, exercise its authority to apply alternate treatment to any Participant experiencing a change in eligibility status during the Plan Year:

a. New Hires. A newly hired employee selected and approved as a Participant in the Plan prior to March 1 of the Plan Year may participate in the Plan based on a full Plan Year. A newly hired employee selected and approved as a Participant in the Plan on or after March 1 and before November 1 of the Plan Year may participate in the Plan on a pro rata basis as of the date the Participant was first approved as a Participant in the Plan with respect to the Plan Year. A newly hired employee selected and approved as a Participant in the Plan on or after November 1 of the Plan Year will not be eligible to participate in the Plan until a new Plan Year begins the following January 1.
b. Change in Position, Promotion. A Participant that experiences a change in position or promotion during the Plan Year may participate in the Plan on a pro rata basis, with a portion of the Incentive Award tied to time spent in the former position and the balance of the Incentive Award tied to time spent in the latter position.
c. Demotion. An Incentive Award will generally not be made to an employee who has been demoted during the Plan Year due to performance.
d. Termination. An Incentive Award will generally not be made to any Participant whose services are terminated prior to the payment of the Incentive Award for reasons of misconduct, failure to perform or other cause.
e. Resignation. An Incentive Award will generally not be made to any Participant who resigns for any reason before the Incentive Award is paid. However, if the Participant has voluntarily terminated his or her employment with the Company's consent, the Participant may be considered for a pro rata Incentive Award, provided the Participant otherwise qualifies for the Incentive Award.
f. Death and Disability. A Participant whose status as an active employee is changed prior to the payment of the Incentive Award for any reason other than the reasons cited above may be considered for a pro rata Incentive Award, provided the Participant otherwise qualifies for the Incentive Award. In the event that an Incentive Award is made on behalf of an employee who has terminated employment by reason of death, any such payments or other amounts due will generally be paid to the Participant's estate.

The above guidelines are subject to the terms of any applicable severance or similar agreements. Nothing in the Plan shall confer any right to any employee to continue in the employ of the Company.

VI. Incentive Opportunity

The CEO will determine, and recommend to the Committee for approval, incentive opportunities for each Participant. The incentive opportunities will be defined by a range of threshold, target and maximum performance outcomes for which incremental increases in performance will result in incremental increases in the Incentive Award.

Threshold, target and maximum incentive opportunities have been established with respect to each performance goal. The Participant's target incentive opportunity will be based on the Participant's role and responsibilities, and will be expressed as a percentage of the Participant's base salary. The Participant's threshold and maximum incentive opportunities will be expressed as a Payout Multiple of the target incentive opportunity and will also be based on the Participant's role and responsibilities. The tables set forth on Exhibit A outline the target Payout Multiples for each Participant.

The target incentive opportunity, expressed as a multiple of base salary, and the resulting threshold and maximum opportunities will be determined and approved in writing and kept on file for each Participant in the Business Support department.

VII. Performance Goals

Each Participant's Incentive Award shall be determined based on the Company's performance relative to specific performance goals (the "Performance Goals") for the Plan Year. These Performance Goals will be based on certain financial performance measures that support the approved business plan of the Company.

Corporate performance will be assessed utilizing one or more performance measures with equal or different weighting, including without limitation any one or more of the performance criteria described below:

- Adjusted EBITDA
- Adjusted Funds from Operations per Share

The Performance Goals for these financial measures will generally be based on the Company's 2022 financial budget/forecasts as approved by the Board, and the definition of each is as set forth on Exhibit B.

The target mix and weighting of the Performance Goals for each Participant may vary depending on the Participant's role and responsibilities, as set forth on Exhibit C.

The threshold, target, and maximum Performance Goals for the financial performance measures, based on the Company's budget/forecast for 2022, are set forth on Exhibit D.

VIII. Minimum Performance Requirements

There are two minimum performance requirements in order to receive a full Annual Incentive in accordance with the Plan:

1. The Minimum Financial Performance Target level set forth on Exhibit D must be achieved for Participants to be eligible for the Annual Incentive.
2. The business units or departments for which the Participants are responsible must receive an acceptable 404 assessment of applicable internal controls. The receipt of a 404 assessment with a material weakness may result in a reduction or elimination of the potential 2022 Annual Incentive for the responsible Participants and potentially all Participants.

IX. Incentive Award Calculation

The Incentive Awards will be calculated based on the Performance Goals established for each Participant at the beginning of the Plan Year.

At Plan Year-end, the following steps will occur to calculate each Participant's final Incentive Award:

- If actual performance results fall between the threshold and target, or the target and maximum Performance Goals, the Payout Multiples will be calculated by interpolating the actual performance results with the threshold, target, and maximum Payout Multiples. However, no incentive will be paid if actual results fall below the threshold Performance Goal.
- Each of the resulting Payout Multiples will then be multiplied by the weighted percentage for the applicable Performance Goal.
- The products of each will then be added together to determine the total Payout Multiple for the Participant.
- The total Payout Multiple will then be applied to the Participant's target Incentive Award as a percentage of base salary to determine the total Incentive Award.

X. Incentive Award Payments

Incentive Award payments in accordance with this Plan will be processed by March 15, 2023 following the Board of Directors' approval of the Plan Year's financial statements.

NEWS RELEASE
October 20, 2021

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

FOR IMMEDIATE RELEASE

CROWN CASTLE REPORTS THIRD QUARTER 2021 RESULTS, PROVIDES OUTLOOK FOR FULL YEAR 2022 AND ANNOUNCES 11% INCREASE TO COMMON STOCK DIVIDEND

October 20, 2021 - HOUSTON, TEXAS - Crown Castle International Corp. (NYSE: CCI) ("Crown Castle") today reported results for the third quarter ended September 30, 2021, maintained its full year 2021 outlook, and issued its full year 2022 outlook, as reflected in the table below.

	Full Year 2022		Full Year 2021		
				Midpoint Growth Rate Compared to Previous Year Actual[b]	
(dollars in millions, except per share amounts)	Current Outlook Midpoint[a]	Midpoint Growth Rate Compared to Previous Year Outlook	Current Outlook Midpoint[a]	As Reported	As Adjusted[c]
Site rental revenues	$5,975	5%	$5,700	7%	7%
Income (loss) from continuing operations[e]	$1,424	28%	$1,114[d]	5%	34%
Income (loss) from continuing operations per share — diluted[e][f]	$3.28	28%	$2.57[d]	9%	40%
Adjusted EBITDA[e]	$4,022	6%	$3,787	2%	11%
AFFO[e][f]	$3,201	8%	$2,966	3%	14%
AFFO per share[e][f]	$7.36	8%	$6.83	1%	12%

(a) As issued on October 20, 2021, and, with respect to the Current Full Year 2021 Outlook, unchanged from the prior full year 2021 Outlook issued on July 21, 2021.
(b) See "*Full Year 2021 and 2022 Outlook*" below for our full year 2020 actual results.
(c) As Adjusted growth rates exclude the impact of the cancellation of certain small cells previously contracted with Sprint Corporation and a reduction in staffing that occurred in fourth quarter 2020 (collectively, "Nontypical Items"), as further described in our press release dated January 27, 2021 and reconciled in "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein.
(d) Does not reflect the impact related to the ATO Settlement (as defined in the Form 8-K filed with the Securities and Exchange Commission on April 26, 2021 ("April 8-K"), which is attributable to discontinued operations as discussed in the April 8-K.
(e) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for further information and reconciliation of non-GAAP financial measures to Income (loss) from continuing operations, as computed in accordance with GAAP.
(f) Attributable to CCIC common stockholders.

"We delivered strong results in the third quarter and increased our annualized common stock dividend by approximately 11% to $5.88 per share," stated Jay Brown, Crown Castle’s Chief Executive Officer. "The dividend increase is supported by the expected combined growth in 2021 and 2022, and represents the second-consecutive year of dividend growth that meaningfully exceeds our long-term growth target of 7% to 8% per year. We are generating this level of growth as a result of a robust tower leasing environment, which we expect will continue in 2022, consistent small cell install volumes in 2021 and 2022 and stable fiber solutions growth, which combine to produce expected AFFO per share growth at the high end of our long-term target. We are focused on supporting our customers as they upgrade their existing cell sites as part of the first phase of the 5G build out in the U.S., which is resulting in record tower application volumes this year and an expected 20% increase in core leasing activity for our Towers segment for full year 2022 when compared to projected 2021 levels. This expected level of core leasing activity is approximately 50% higher than the trailing 5-year average for our Towers business.

"Looking forward, we continue to believe the deployment of 5G will extend our opportunity to create value for our shareholders, as we expect our ability to offer towers, small cells and fiber solutions, which are all integral components of communications networks, will be critical for our customers as they increase the density of their networks during the next deployment phase of 5G. Our diverse portfolio of assets and customer solutions has enabled us to outperform our long-term target growth rate of 7% to 8% since we established the target in 2017, demonstrating how well positioned Crown Castle is to capitalize on the robust demand for connectivity in the U.S. During that period, we have grown dividends per share at a compound annual growth rate of 9%, and, going forward, we believe our strategy will allow us to deliver on our long-term dividend per share growth target."

RESULTS FOR THE QUARTER

The table below sets forth select financial results for the quarter ended September 30, 2021 and September 30, 2020.

(dollars in millions, except per share amounts)	Q3 2021	Q3 2020	Change	% Change
Site rental revenues	$1,451	$1,339	+$112	+8%
Income (loss) from continuing operations	$351	$163	+$188	+115%
Income (loss) from continuing operations per share—diluted[a]	$0.81	$0.38	+$0.43	+113%
Adjusted EBITDA[b]	$976	$883	+$93	+11%
AFFO[a][b]	$767	$668	+$99	+15%
AFFO per share[a][b]	$1.77	$1.56	+$0.21	+13%

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

HIGHLIGHTS FROM THE QUARTER

- **Site rental revenues.** Site rental revenues grew 8%, or $112 million, from third quarter 2020 to third quarter 2021, inclusive of approximately $77 million in Organic Contribution to Site Rental Revenues and a $34 million increase in straight-lined revenues. The aforementioned $77 million in Organic Contribution to Site Rental Revenues represents approximately 5.8% growth, comprised of approximately 9.1% growth from new leasing activity and contracted tenant escalations, net of approximately 3.3% from tenant non-renewals.
- **Income from continuing operations.** Income from continuing operations for third quarter 2021 was $351 million compared to $163 million for third quarter 2020 and was predominantly impacted by the increase in site rental revenues and services contribution as well as the absence of a loss of $95 million on retirement of long-term obligations.
- **AFFO per share.** AFFO per share for third quarter 2021 was $1.77, representing 13% growth when compared to $1.56 for third quarter 2020.
- **Capital expenditures.** Capital expenditures during the quarter were $283 million, comprised of $21 million of sustaining capital expenditures and $262 million of discretionary capital expenditures. Discretionary capital expenditures during the quarter primarily included approximately $217 million attributable to Fiber and approximately $42 million attributable to Towers.
- **Common stock dividend.** During the quarter, Crown Castle paid common stock dividends of approximately $575 million in the aggregate, or $1.33 per common share, an increase of approximately 11% on a per share basis compared to the same period a year ago.

"We are excited about the substantial growth we are seeing in our business as our customers are deploying 5G at scale, supporting our expectation that AFFO per share growth for full year 2022 will be at the high end of our long-term growth target after what we expect will be 12% AFFO per share growth this year," stated Dan Schlanger, Crown Castle's Chief Financial Officer. "From 2020 through 2022, we expect to grow AFFO per share at a compound annual growth rate of 10%, demonstrating the continued strength in activity levels across our business. Looking forward, we believe we are in a great position to deliver on our long-term dividend per share growth target while at the same time making investments in our business that we believe will generate attractive long-term returns and support future growth. We believe our business and balance sheet are positioned well to support consistent AFFO growth through various economic cycles, including during periods of higher inflation and interest rates. Our cost structure is largely fixed in nature, and we have taken deliberate steps to further strengthen our balance sheet position to where we sit today with more than 90% fixed-rate debt, a weighted average maturity across our debt of more than nine years and a weighted average interest rate of 3.1%. In addition, based on the expected growth in cash flows for full year 2022, we expect to maintain a consistent dividend payout ratio and once again fund our discretionary capital budget next year with free cash flow and incremental debt capacity, consistent with our investment grade credit profile."

OUTLOOK

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

The following table sets forth Crown Castle's current Outlook for full year 2021, which is unchanged from the prior full year 2021 Outlook, and full year 2022:

(in millions, except per share amounts)	Full Year 2021			Full Year 2022		
Site rental revenues	$5,677	to	$5,722	$5,952	to	$5,997
Site rental cost of operations[(a)]	$1,538	to	$1,583	$1,548	to	$1,593
Income (loss) from continuing operations	$1,074	to	$1,154[(b)]	$1,384	to	$1,464
Adjusted EBITDA[(c)]	$3,764	to	$3,809	$3,999	to	$4,044
Interest expense and amortization of deferred financing costs[(d)]	$633	to	$678	$615	to	$660
FFO[(c)(e)]	$2,720	to	$2,765	$3,068	to	$3,113
AFFO[(c)(e)]	$2,943	to	$2,988	$3,178	to	$3,223
AFFO per share[(c)(e)]	$6.78	to	$6.89	$7.31	to	$7.41

(a) Exclusive of depreciation, amortization and accretion.
(b) Does not reflect the impact related to the ATO Settlement (as defined in the April 8-K), which is attributable to discontinued operations as discussed in the April 8-K.
(c) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for further information and reconciliation of non-GAAP financial measures to Income (loss) from continuing operations, as computed in accordance with GAAP.
(d) See reconciliation of "*Components of Current Outlook for Interest Expense and Amortization of Deferred Financing Costs*" for a discussion of non-cash interest expense.
(e) Attributable to CCIC common stockholders.

Full Year 2021 and 2022 Outlook

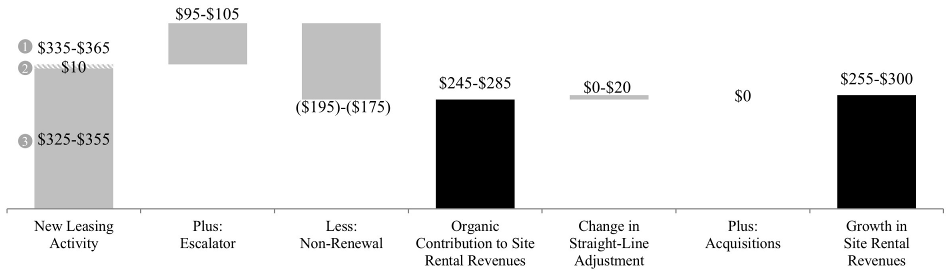
The table below compares the results for full year 2020, the midpoint of the current full year 2021 Outlook that remains unchanged from the previous full year 2021 Outlook, and the midpoint of the current full year 2022 Outlook for select metrics.

	Midpoint of Full Year 2022 Outlook	Midpoint of Full Year 2021 Outlook	2020	
(in millions, except per share amounts)	Current[(a)]	Current[(a)]	Full Year Actual	Impact from Nontypical Items
Site rental revenues	$5,975	$5,700	$5,320	$—
Income (loss) from continuing operations	$1,424	$1,114[(b)]	$1,056	$223
Income (loss) from continuing operations per share—diluted[(c)]	$3.28	$2.57[(b)]	$2.35	$0.52
Adjusted EBITDA[(d)]	$4,022	$3,787	$3,706	$286
AFFO[(c)(d)]	$3,201	$2,966	$2,878	$286
AFFO per share[(c)(d)]	$7.36	$6.83	$6.78	$0.68

(a) As issued on October 20, 2021, and, with respect to the Current Full Year 2021 Outlook, unchanged from the prior full year 2021 Outlook issued on July 21, 2021.
(b) Does not reflect the impact related to the ATO Settlement (as defined in the April 8-K), which is attributable to discontinued operations as discussed in the April 8-K.
(c) Attributable to CCIC common stockholders.
(d) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for further information and reconciliation of non-GAAP financial measures to Income (loss) from continuing operations, as computed in accordance with GAAP.

- The chart below reconciles the components of expected growth in site rental revenues from 2021 to 2022 of $255 million to $300 million, inclusive of expected Organic Contribution to Site Rental Revenues during 2022 of $245 million to $285 million, or approximately 5%. The expected consolidated growth includes approximately 5.5% from towers, approximately 5% from small cells, and approximately 3% from fiber solutions.

2022 Outlook for Organic Contribution to Site Rental Revenues, Growth in Site Rental Revenues ($ in millions)



FY 2021 Outlook[(a)]	1 $360-$390 2 $30 3 $330-$360	$90-$100	($180)-($160)	$280-$320	$75-$95	<$5	$360-$405

1 New leasing activity, including year-over-year change in prepaid rent amortization
2 Year-over-year change in amortization of prepaid rent
3 Core leasing activity

Note: Components may not sum due to rounding
(a) As issued on October 20, 2021, and unchanged from the prior full year 2021 Outlook issued on July 21, 2021.

- As shown in the table below, new leasing activity for full year 2022 is expected to contribute $335 million to $365 million, or $325 million to $355 million excluding the expected $10 million contribution from the year-over-year increase in prepaid rent amortization. The expected contribution from core leasing activity of $325 million to $355 million includes $155 million to $165 million of growth from towers (compared to $130 million to $140 million expected in full year 2021), $25 million to $35 million of growth from small cells (compared to $40 million to $50 million expected in full year 2021), and $145 million to $155 million of growth from fiber solutions (compared to $160 million to $170 million expected in full year 2021).

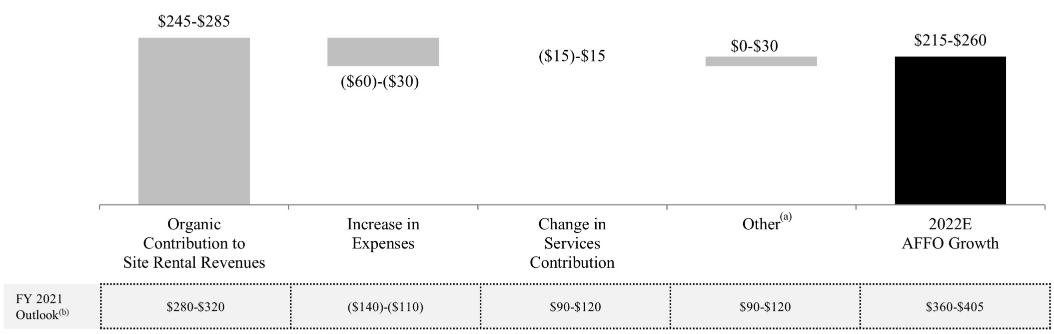
NEW LEASING ACTIVITY BY SEGMENT

	Full Year 2021 Outlook				Full Year 2022 Outlook			
	Towers	Fiber		Total	Towers	Fiber		Total
(in millions)		Small Cells	Fiber Solutions			Small Cells	Fiber Solutions	
New leasing activity[a]	$150-$160	$50-$60	$160-$170	$360-$390	$160-$170	$25-$35	$150-$160	$335-$365
Less: Year-over-year change in prepaid rent amortization	(20)	(10)	—	(30)	(5)	—	(5)	(10)
Core leasing activity[a]	$130-$140	$40-$50	$160-$170	$330-$360	$155-$165	$25-$35	$145-$155	$325-$355

(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definitions of new leasing activity and core leasing activity.

- When comparing the midpoints of the full year 2021 and full year 2022 Outlooks, the impact from non-renewals is expected to increase by approximately $15 million. The expected increase includes a $20 million increase in tower non-renewals to approximately $60 million in 2022 from approximately $40 million in 2021 that primarily relates to the T-Mobile and Sprint network consolidation, offset by an expected $5 million reduction in fiber solutions non-renewals.
- The chart below reconciles the components of expected growth in AFFO from 2021 to 2022 of $215 million to $260 million.

2022 Outlook for AFFO Growth ($ in millions)



Note: Components may not sum due to rounding
(a) Includes changes in cash interest expense, changes in sustaining capital expenditures, changes in cash taxes, changes in preferred stock dividends, incremental contributions from acquisitions, and other adjustments.
(b) As issued on October 20, 2021, and unchanged from the prior full year 2021 Outlook issued on July 21, 2021.

- In addition, discretionary capital expenditures are expected to be $1.1 billion to $1.2 billion in 2022, which compares to an expected $1.1 billion in 2021 and $1.5 billion for full year 2020 actual. The lower levels of expected discretionary capital expenditures in 2021 and 2022 as compared to 2020 primarily reflect the expected annual deployment of 5,000 small cells in each of 2021 and 2022 relative to approximately 10,000 small cells deployed in 2020. Prepaid rent additions are expected to be approximately $400 million in 2022, consistent with the expected prepaid rent additions in 2021.

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

DIVIDEND INCREASE ANNOUNCEMENT

Crown Castle's Board of Directors has declared a quarterly cash dividend of $1.47 per common share, representing an increase of approximately 11% over the previous quarterly dividend of $1.33 per share. The quarterly dividend will be payable on December 31, 2021 to common stockholders of record at the close of business on December 15, 2021. Future dividends are subject to the approval of Crown Castle's Board of Directors.

CARBON NEUTRAL GOAL

In a separate press release today, Crown Castle announced it has set a goal to be carbon neutral by 2025 in Scope 1 and 2 emissions through a combination of continued investment in energy reduction initiatives, sourcing renewable energy, and, to a lesser extent, utilizing carbon credits or offsets.

CONFERENCE CALL DETAILS

Crown Castle has scheduled a conference call for Thursday, October 21, 2021, at 10:30 a.m. Eastern time to discuss its third quarter 2021 results. The conference call may be accessed by dialing 800-263-0877 and asking for the Crown Castle call (access code 7393600) at least 30 minutes prior to the start time. The conference call may also be accessed live over the Internet at investor.crowncastle.com. Supplemental materials for the call have been posted on the Crown Castle website at investor.crowncastle.com.

A telephonic replay of the conference call will be available from 1:30 p.m. Eastern time on Thursday, October 21, 2021, through 1:30 p.m. Eastern time on Wednesday, January 19, 2022, and may be accessed by dialing 888-203-1112 and using access code 7393600. An audio archive will also be available on Crown Castle's website at investor.crowncastle.com shortly after the call and will be accessible for approximately 90 days.

ABOUT CROWN CASTLE

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

Non-GAAP Financial Measures, Segment Measures and Other Calculations

This press release includes presentations of Income (loss) from continuing operations (as adjusted), including per share—diluted amounts, Adjusted EBITDA, Adjusted Funds from Operations ("AFFO"), including per share amounts, Funds from Operations ("FFO"), including per share amounts, and Organic Contribution to Site Rental Revenues, which are non-GAAP financial measures. These non-GAAP financial measures are not intended as alternative measures of operating results or cash flow from operations (as determined in accordance with Generally Accepted Accounting Principles ("GAAP")).

Our non-GAAP financial measures may not be comparable to similarly titled measures of other companies, including other companies in the communications infrastructure sector or other real estate investment trusts ("REITs").

In addition to the non-GAAP financial measures used herein, we also provide Segment Site Rental Gross Margin, Segment Services and Other Gross Margin and Segment Operating Profit, which are key measures used by management to evaluate our operating segments. These segment measures are provided pursuant to GAAP requirements related to segment reporting. In addition, we provide the components of certain GAAP measures, such as capital expenditures.

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

- Income (loss) from continuing operations (as adjusted), including per share—diluted amounts, is useful to investors and other interested parties in evaluating our financial performance. Management believes that this measure is meaningful to investors as it adjusts Income (loss) from continuing operations to exclude the impact of the Nontypical Items (as defined in this press release and described further in our press release dated January 27, 2021), which management believes are unusual (including with respect to magnitude), infrequent and not reasonably likely to recur in the near term, to provide further insight into our results of operations and underlying trends and projections. Management also believes that identifying the impact of Nontypical Items as adjustments provides more transparency and comparability across periods. There can be no assurances that such items will not recur in future periods. Income (loss) from continuing operations (as adjusted), including per share—diluted amounts should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.
- Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance. Adjusted EBITDA is the primary measure used by management (1) to evaluate the economic productivity of our operations and (2) for purposes of making decisions about allocating resources to, and assessing the performance of, our operations. Management believes that Adjusted EBITDA helps investors or other interested parties meaningfully evaluate and compare the results of our operations (1) from period to period and (2) to our competitors, by removing the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results. Management also believes Adjusted EBITDA is frequently used by investors or other interested parties in the evaluation of the communications infrastructure sector and other REITs to measure financial performance without regard to items such as depreciation, amortization and accretion which can vary depending upon accounting methods and the book value of assets. In addition, Adjusted EBITDA is similar to the measure of current financial performance generally used in our debt covenant calculations. Separately, we are also disclosing Adjusted EBITDA as adjusted to exclude the impact of Nontypical Items, which management believes are unusual (including with respect to magnitude), infrequent and not reasonably likely to recur in the near term, to provide further insight into our results of operations and underlying trends and projections. Management also believes that identifying the impact of Nontypical Items as adjustments provides increased transparency and comparability across periods. There can be no assurances that such items will not recur in future periods. Adjusted EBITDA (including as further adjusted to exclude Nontypical Items) should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.
- AFFO, including per share amounts, is useful to investors or other interested parties in evaluating our financial performance. Management believes that AFFO helps investors or other interested parties meaningfully evaluate our financial performance as it includes (1) the impact of our capital structure (primarily interest expense on our outstanding debt and dividends on our preferred stock (in periods where applicable)) and (2) sustaining capital expenditures, and excludes the impact of our (a) asset base (primarily depreciation, amortization and accretion) and (b) certain non-cash items, including straight-lined revenues and expenses related to fixed escalations and rent free periods. GAAP requires rental revenues and expenses related to leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. In accordance with GAAP, if payment terms call for fixed escalations, or rent free periods, the revenue or expense is recognized on a straight-lined basis over the fixed, non-cancelable term of the contract. Management notes that Crown Castle uses AFFO only as a performance measure.

Separately, we are also disclosing AFFO as adjusted to exclude the impact of Nontypical Items, which management believes are unusual (including with respect to magnitude), infrequent and not reasonably likely to recur in the near term, to provide further insight into our results of operations and underlying trends and projections. Management also believes that identifying the impact of Nontypical Items as adjustments provides increased transparency and comparability across periods. There can be no assurances that such items will not recur in future periods. AFFO (including as further adjusted to exclude Nontypical Items) should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flows from operations or as residual cash flow available for discretionary investment.

- FFO, including per share amounts, is useful to investors or other interested parties in evaluating our financial performance. Management believes that FFO may be used by investors or other interested parties as a basis to compare our financial performance with that of other REITs. FFO helps investors or other interested parties meaningfully evaluate financial performance by excluding the impact of our asset base (primarily depreciation, amortization and accretion). FFO is not a key performance indicator used by Crown Castle. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations.
- Organic Contribution to Site Rental Revenues is useful to investors or other interested parties in understanding the components of the year-over-year changes in our site rental revenues computed in accordance with GAAP. Management uses the Organic Contribution to Site Rental Revenues to assess year-over-year growth rates for our rental activities, to evaluate current performance, to capture trends in rental rates, new leasing activities and tenant non-renewals in our core business, as well to forecast future results. Organic Contribution to Site Rental Revenues is not meant as an alternative measure of revenue and should be considered only as a supplement in understanding and assessing the performance of our site rental revenues computed in accordance with GAAP.

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

Non-GAAP Financial Measures

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

Income (loss) from continuing operations (as adjusted) per share—diluted. We define Income (loss) from continuing operations (as adjusted) per share—diluted as Income (loss) from continuing operations (as adjusted), divided by diluted weighted-average common shares outstanding.

Adjusted EBITDA. We define Adjusted EBITDA as Income (loss) from continuing operations plus restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, (gains) losses on retirement of long-term obligations, net (gain) loss on interest rate swaps, (gains) losses on foreign currency swaps, impairment of available-for-sale securities, interest income, other (income) expense, (benefit) provision for income taxes, cumulative effect of a change in accounting principle and stock-based compensation expense. Separately, Adjusted EBITDA, as adjusted to exclude the impact of Nontypical Items, reflects Adjusted EBITDA, less other operating income resulting from the Nontypical Items, plus incremental operating expenses as a result of the Nontypical Items.

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

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

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

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

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

Segment Measures

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

Segment Services and Other Gross Margin. We define Segment Services and Other Gross Margin as segment services and other revenues less segment services and other costs of operations, excluding stock-based compensation expense recorded in consolidated services and other cost of operations.

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

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

Other Calculations

New leasing activity. We define new leasing activity as the impact to site rental revenue growth, exclusive of the impact of straight-line accounting, from (1) tenant additions across our entire portfolio, (2) renewals or extensions of tenant contracts, and (3) year-over-year changes in prepaid rent amortization.

Core leasing activity. We define core leasing activity as the impact to site rental revenue growth from tenant additions across our entire portfolio and renewals or extensions of tenant contracts, exclusive of the impacts of both straight-line accounting and prepaid rent amortization.

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

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

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

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

Reconciliation of Historical Adjusted EBITDA:

(in millions)	For the Three Months Ended September 30, 2021	For the Three Months Ended September 30, 2020	For the Nine Months Ended September 30, 2021	For the Nine Months Ended September 30, 2020	For the Twelve Months Ended December 31, 2020
Income (loss) from continuing operations	$ 351	$ 163	$ 805 [a]	$ 548	$ 1,056
Adjustments to increase (decrease) Income (loss) from continuing operations:					
Asset write-down charges	—	3	9	10	74
Acquisition and integration costs	—	2	1	9	10
Depreciation, amortization and accretion	413	406	1,229	1,207	1,608
Amortization of prepaid lease purchase price adjustments	4	5	14	14	18
Interest expense and amortization of deferred financing costs[b]	163	168	493	521	689
(Gains) losses on retirement of long-term obligations	1	95	145	95	95
Interest income	—	—	(1)	(2)	(2)
Other (income) expense	4	3	16	3	5
(Benefit) provision for income taxes	7	5	20	16	20
Stock-based compensation expense	33	33	100	106	133
Adjusted EBITDA[c][d]	**$ 976**	**$ 883**	**$ 2,831**	**$ 2,527**	**$ 3,706**

Reconciliation of Current Outlook for Adjusted EBITDA:

(in millions)	Full Year 2021 Outlook[f]			Full Year 2022 Outlook[f]		
Income (loss) from continuing operations	$1,074	to	$1,154[a]	$1,384	to	$1,464
Adjustments to increase (decrease) Income (loss) from continuing operations:						
Asset write-down charges	$15	to	$25	$15	to	$25
Acquisition and integration costs	$0	to	$8	$0	to	$8
Depreciation, amortization and accretion	$1,615	to	$1,710	$1,650	to	$1,745
Amortization of prepaid lease purchase price adjustments	$17	to	$19	$16	to	$18
Interest expense and amortization of deferred financing costs[e]	$633	to	$678	$615	to	$660
(Gains) losses on retirement of long-term obligations	$145	to	$145	$0	to	$100
Interest income	$(3)	to	$0	$(1)	to	$0
Other (income) expense	$1	to	$12	$0	to	$5
(Benefit) provision for income taxes	$18	to	$26	$25	to	$33
Stock-based compensation expense	$133	to	$143	$135	to	$139
Adjusted EBITDA[c][d]	**$3,764**	**to**	**$3,809**	**$3,999**	**to**	**$4,044**

(a) Does not reflect the impact related to the ATO Settlement (as defined in the April 8-K), which is attributable to discontinued operations as discussed in the April 8-K.
(b) See reconciliation of "*Components of Historical Interest Expense and Amortization of Deferred Financing Costs"* for a discussion of non-cash interest expense.
(c) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definition of Adjusted EBITDA.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) See reconciliation of "*Components of Current Outlook for Interest Expense and Amortization of Deferred Financing Costs*" for a discussion of non-cash interest expense.
(f) As issued on October 20, 2021, and, with respect to the Current Full Year 2021 Outlook, unchanged from the prior full year 2021 Outlook issued on July 21, 2021.

Reconciliation of Historical FFO and AFFO:

(in millions, except per share amounts)	For the Three Months Ended September 30, 2021	For the Three Months Ended September 30, 2020	For the Nine Months Ended September 30, 2021	For the Nine Months Ended September 30, 2020	For the Twelve Months Ended December 31, 2020
Income (loss) from continuing operations	$ 351	$ 163	$ 805 [(a)]	$ 548	$ 1,056
Real estate related depreciation, amortization and accretion	400	393	1,190	1,167	1,555
Asset write-down charges	—	3	9	10	74
Dividends/distributions on preferred stock	—	(28)	—	(85)	(85)
FFO[(b)(c)(d)(e)]	**$ 751**	**$ 531**	**$ 2,004**	**$ 1,640**	**$ 2,600**
Weighted-average common shares outstanding—diluted	434	429	434	422	425
FFO per share[(b)(c)(d)(e)]	**$ 1.73**	**$ 1.24**	**$ 4.62**	**$ 3.89**	**$ 6.12**
FFO (from above)	$ 751	$ 531	$ 2,004	$ 1,640	$ 2,600
Adjustments to increase (decrease) FFO:					
Straight-lined revenue	(38)	(4)	(73)	(27)	(22)
Straight-lined expense	18	21	58	61	83
Stock-based compensation expense	33	33	100	106	133
Non-cash portion of tax provision	3	(7)	3	3	1
Non-real estate related depreciation, amortization and accretion	13	13	39	40	53
Amortization of non-cash interest expense	3	1	9	4	6
Other (income) expense	4	3	16	3	5
(Gains) losses on retirement of long-term obligations	1	95	145	95	95
Acquisition and integration costs	—	2	1	9	10
Sustaining capital expenditures	(21)	(20)	(56)	(64)	(86)
AFFO[(b)(c)(d)(e)]	**$ 767**	**$ 668**	**$ 2,246**	**$ 1,870**	**$ 2,878**
Weighted-average common shares outstanding—diluted	434	429	434	422	425
AFFO per share[(b)(c)(d)(e)]	**$ 1.77**	**$ 1.56**	**$ 5.18**	**$ 4.43**	**$ 6.78**

(a) Does not reflect the impact related to the ATO Settlement (as defined in the April 8-K), which is attributable to discontinued operations as discussed in the April 8-K.
(b) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definitions of FFO and AFFO, including per share amounts.
(c) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(d) Attributable to CCIC common stockholders.
(e) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Current Outlook for FFO and AFFO:

millions, except per share amounts)	Full Year 2021 Outlook(f)	Full Year 2022 Outlook(f)
ome (loss) from continuing operations	$1,074 to $1,154(a)	$1,384 to $1,464
Real estate related depreciation, amortization and accretion	$1,569 to $1,649	$1,607 to $1,687
Asset write-down charges	$15 to $25	$15 to $25
FFO(b)(c)(d)	**$2,720 to $2,765**	**$3,068 to $3,113**
Weighted-average common shares outstanding—diluted(e)	434	435
FFO per share(b)(c)(d)(e)	**$6.27 to $6.37**	**$7.06 to $7.16**
O (from above)	$2,720 to $2,765	$3,068 to $3,113
justments to increase (decrease) FFO:		
Straight-lined revenue	$(117) to $(97)	$(129) to $(109)
Straight-lined expense	$63 to $83	$56 to $76
Stock-based compensation expense	$133 to $143	$135 to $139
Non-cash portion of tax provision	$(7) to $8	$0 to $15
Non-real estate related depreciation, amortization and accretion	$46 to $61	$43 to $58
Amortization of non-cash interest expense	$4 to $14	$5 to $15
Other (income) expense	$1 to $12	$0 to $5
(Gains) losses on retirement of long-term obligations	$145 to $145	$0 to $100
Acquisition and integration costs	$0 to $8	$0 to $8
Sustaining capital expenditures	$(104) to $(94)	$(113) to $(93)
AFFO(b)(c)(d)	**$2,943 to $2,988**	**$3,178 to $3,223**
Weighted-average common shares outstanding—diluted(e)	434	435
AFFO per share(b)(c)(d)(e)	**$6.78 to $6.89**	**$7.31 to $7.41**

(a) Does not reflect the impact related to the ATO Settlement (as defined in the April 8-K), which is attributable to discontinued operations as discussed in the April 8-K.
(b) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definitions of FFO and AFFO, including per share amounts.
(c) Attributable to CCIC common stockholders.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) The assumption for diluted weighted-average common shares outstanding for both full year 2021 and full year 2022 Outlook is based on the diluted common shares outstanding as of September 30, 2021.
(f) As issued on October 20, 2021, and, with respect to the Current Full Year 2021 Outlook, unchanged from the prior full year 2021 Outlook issued on July 21, 2021.

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

(dollars in millions, except per share amounts)	Midpoint of Current Full Year 2021[a] Outlook	Full Year 2020 As Reported	Full Year 2020 Less: Impact from Nontypical Items	Full Year 2020 Exclusive of Impact from Nontypical Items	Full Year 2021 Growth Rates (Outlook at the Midpoint) As Reported	Full Year 2021 Growth Rates (Outlook at the Midpoint) Less: Impact from Nontypical Items	Full Year 2021 Growth Rates (Outlook at the Midpoint) Exclusive of Impact from Nontypical Items
Site rental revenues	$ 5,700	$ 5,320	$ —	$ 5,320	7 %	— %	7 %
Income (loss) from continuing operations[b]	1,114 [d]	1,056	(223) [e]	833	5 %	29 % [e]	34 %
Income (loss) from continuing operations per share—diluted[b][c]	2.57 [d]	2.35	(0.52) [e]	1.83	9 %	31 % [e]	40 %
Adjusted EBITDA[b]	3,787	3,706	(286) [f]	3,420	2 %	9 % [f]	11 %
AFFO[b][c]	2,966	2,878	(286) [f]	2,592	3 %	11 % [f]	14 %
AFFO per share[b][c]	$ 6.83	$ 6.78	$ (0.68) [f]	$ 6.10	1 %	11 % [f]	12 %

(a) The Nontypical Items do not have a material impact on the full year 2021 Outlook, which previously contemplated the deployment of approximately 1,000 Sprint Corporation small cells, which were among the small cells that were cancelled by T-Mobile US, Inc. in the fourth quarter 2020, as described further in our press release dated January 27, 2021.
(b) See reconciliations herein for further information and reconciliation of non-GAAP financial measures to Income (loss) from continuing operations, as computed in accordance with GAAP.
(c) Attributable to CCIC common stockholders.
(d) Does not reflect the impact related to the ATO Settlement (as defined in the April 8-K), which is attributable to discontinued operations as discussed in the April 8-K.
(e) Impact from Nontypical Items on Income (loss) from continuing operations and Income (loss) from continuing operations per share—diluted included in the 2020 fourth quarter operating results is comprised of other operating income of $362 million, offset by incremental operating expenses of $76 million and associated asset write-downs of $63 million.
(f) Impact from Nontypical Items on Adjusted EBITDA, AFFO and AFFO per share included in the 2020 fourth quarter operating results is comprised of other operating income of $362 million, offset by incremental operating expenses of $76 million.

Components of changes in site rental revenues for the quarters ended September 30, 2021 and 2020:

(dollars in millions)	Three Months Ended September 30, 2021	2020
Components of changes in site rental revenues:[(a)]		
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[(b)(c)]	$ 1,335	$ 1,265
New leasing activity[(b)(c)]	98	93
Escalators	23	23
Non-renewals	(44)	(46)
Organic Contribution to Site Rental Revenues[(d)]	77	70
Impact from straight-lined revenues associated with fixed escalators	38	4
Acquisitions[(e)]	1	—
Other	—	—
Total GAAP site rental revenues	$ 1,451	$ 1,339
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	8.4 %	
Organic Contribution to Site Rental Revenues[(d)(f)]	5.8 %	

Components of the changes in site rental revenues for full year 2021 and 2022 Outlooks:

(dollars in millions)	Current Full Year 2021 Outlook[(a)]	Current Full Year 2022 Outlook[(a)]
Components of changes in site rental revenues:[(b)]		
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[(c)(d)]	$5,298	$5,593[(h)]
New leasing activity[(c)(d)]	$360 to $390	$335 to $365
Escalators	$90 to $100	$95 to $105
Non-renewals	$(180) to $(160)	$(195) to $(175)
Organic Contribution to Site Rental Revenues[(e)]	$280 to $320	$245 to $285
Impact from full year straight-lined revenues associated with fixed escalators	$97 to $117	$109 to $129
Acquisitions[(f)]	<$5	—
Other	—	—
Total GAAP site rental revenues	$5,677 to $5,722	$5,952 to $5,997
Year-over-year changes in revenue:		
Reported GAAP site rental revenues[(h)]	7.1%	4.8%
Organic Contribution to Site Rental Revenues[(e)(g)(h)]	5.7%	4.7%

(a) As issued on October 20, 2021, and, with respect to the Current Full Year 2021 Outlook, unchanged from the prior full year 2021 Outlook issued on July 21, 2021.
(b) Additional information regarding Crown Castle's site rental revenues, including projected revenue from tenant licenses, straight-lined revenues and prepaid rent is available in Crown Castle's quarterly Supplemental Information Package posted in the Investors section of its website.
(c) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(d) Includes revenues from the construction of new small cell nodes, exclusive of straight-lined revenues related to fixed escalators.
(e) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein.
(f) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition.
(g) Calculated as the percentage change from prior year site rental revenues, exclusive of straight-lined revenues associated with fixed escalations, compared to Organic Contribution to Site Rental Revenues for the current period.
(h) Calculated based on midpoint of respective full year outlook.

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

		For the Three Months Ended	
millions)		September 30, 2021	September 30, 2020
erest expense on debt obligations	$	160	$ 167
ıortization of deferred financing costs and adjustments on long-term debt, net		6	6
pitalized interest		(3)	(5)
erest expense and amortization of deferred financing costs	**$**	**163**	**$ 168**

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

(in millions)	Full Year 2021 Outlook	Full Year 2022 Outlook
Interest expense on debt obligations	$638 to $658	$617 to $637
Amortization of deferred financing costs and adjustments on long-term debt, net	$21 to $26	$25 to $30
Capitalized interest	$(17) to $(12)	$(20) to $(15)
Interest expense and amortization of deferred financing costs	**$633 to $678**	**$615 to $660**

Debt balances and maturity dates as of September 30, 2021 are as follows:

(in millions)	Face Value	Final Maturity
Cash, cash equivalents and restricted cash	$ 542	
3.849% Secured Notes	1,000	Apr. 2023
Secured Notes, Series 2009-1, Class A-2[(a)]	55	Aug. 2029
Tower Revenue Notes, Series 2018-1[(b)]	250	July 2043
Tower Revenue Notes, Series 2015-2[(b)]	700	May 2045
Tower Revenue Notes, Series 2018-2[(b)]	750	July 2048
Finance leases and other obligations	240	Various
Total secured debt	$ 2,995	
2016 Revolver[(c)]	—	June 2026
2016 Term Loan A	1,231	June 2026
Commercial Paper Notes[(d)]	665	Oct. 2021
3.150% Senior Notes	750	July 2023
3.200% Senior Notes	750	Sept. 2024
1.350% Senior Notes	500	July 2025
4.450% Senior Notes	900	Feb. 2026
3.700% Senior Notes	750	June 2026
1.050% Senior Notes	1,000	July 2026
4.000% Senior Notes	500	Mar. 2027
3.650% Senior Notes	1,000	Sept. 2027
3.800% Senior Notes	1,000	Feb. 2028
4.300% Senior Notes	600	Feb. 2029
3.100% Senior Notes	550	Nov. 2029
3.300% Senior Notes	750	July 2030
2.250% Senior Notes	1,100	Jan. 2031
2.100% Senior Notes	1,000	Apr. 2031
2.500% Senior Notes	750	July 2031
2.900% Senior Notes	1,250	Apr. 2041
4.750% Senior Notes	350	May 2047
5.200% Senior Notes	400	Feb. 2049
4.000% Senior Notes	350	Nov. 2049
4.150% Senior Notes	500	July 2050
3.250% Senior Notes	900	Jan. 2051
Total unsecured debt	$ 17,546	
Total net debt	$ 19,999	

(a) The Senior Secured Notes, 2009-1, Class A-2 principal amortizes over a period ending in August 2029.
(b) If the respective series of such debt is 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 have an anticipated repayment date in 2025. The Senior Secured Tower Revenue Notes, 2018-1 and 2018-2 have anticipated repayment dates in 2023 and 2028, respectively. Notes are prepayable at par if voluntarily repaid within certain repayment windows (typically twelve to eighteen months or less prior to maturity); earlier prepayment may require additional consideration.
(c) As of September 30, 2021, the undrawn availability under the $5.0 billion 2016 Revolver was $5.0 billion.
(d) As of September 30, 2021, the Company had $335 million available for issuance under the $1.0 billion unsecured commercial paper program ("CP Program"). The maturities of the Commercial Paper Notes, when outstanding, may vary but may not exceed 397 days from the date of issue.

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

(dollars in millions)	For the Three Months Ended September 30, 2021
Total face value of debt	$ 20,541
Less: Ending cash, cash equivalents and restricted cash	542
Total Net Debt	**$ 19,999**
Adjusted EBITDA for the three months ended September 30, 2021	$ 976
Last quarter annualized Adjusted EBITDA	3,904
Net Debt to Last Quarter Annualized Adjusted EBITDA	**5.1 x**

Components of Capital Expenditures:[(a)]

(in millions)	For the Three Months Ended							
	September 30, 2021				September 30, 2020			
	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary:								
Purchases of land interests	$ 11	$ —	$ —	$ 11	$ 12	$ —	$ —	$ 12
Communications infrastructure improvements and other capital projects	31	217	3	251	61	274	10	345
Sustaining	4	12	5	21	3	13	4	20
Total	**$ 46**	**$ 229**	**$ 8**	**$ 283**	**$ 76**	**$ 287**	**$ 14**	**$ 377**

(in millions)	For the Nine Months Ended							
	September 30, 2021				September 30, 2020			
	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary:								
Purchases of land interests	$ 46	$ —	$ —	$ 46	$ 41	$ —	$ —	$ 41
Communications infrastructure improvements and other capital projects	104	666	20	790	220	888	25	1,133
Sustaining	10	35	11	56	11	38	15	64
Total	**$ 160**	**$ 701**	**$ 31**	**$ 892**	**$ 272**	**$ 926**	**$ 40**	**$ 1,238**

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

Cautionary Language Regarding Forward-Looking Statements

This news release contains forward-looking statements and information that are based on our management's current expectations as of the date of this news release. Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "see," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," "continue," "target," "focus," and any variations of these words and similar expressions are intended to identify forward-looking statements. Such statements include our full year 2021 and 2022 Outlook and plans, projections, and estimates regarding (1) potential benefits, growth, returns, capabilities, opportunities and shareholder value which may be derived from our business, strategy, risk profile, assets and customer solutions, investments, acquisitions and dividends, (2) our business, strategy, strategic position, business model and capabilities and the strength thereof, (3) 5G deployment in the United States and our customers' strategy and plans with respect thereto and demand for our assets and solutions created by such deployment and our customers' strategy and plans, (4) our long-and short-term prospects and the trends, events and industry activities impacting our business, (5) opportunities we see to deliver value to our shareholders, (6) our dividends (including timing of payment thereof), dividend targets, dividend payout ratio, and our long- and short-term dividend (including on a per share basis) growth rate (including compound annual growth rate), and its driving factors, (7) debt maturities, (8) cash flows, including growth thereof, (9) leasing environment (including with respect to tower application volumes) and the leasing activity we see in our business, and benefits and opportunities created thereby, (10) tenant non-renewals, including the impact and timing thereof, (11) capital expenditures, including sustaining and discretionary capital expenditures, the timing thereof and any benefits that may result therefrom, (12) revenues and growth thereof and benefits derived therefrom, (13) the recurrence and impact of Nontypical Items, (14) Income (loss) from continuing operations (including on a per share basis and as adjusted for Nontypical Items), (15) Adjusted EBITDA (including as adjusted for Nontypical Items), including components thereof and growth thereof, (16) costs and expenses, including interest expense and amortization of deferred financing costs, (17) FFO (including on a per share basis) and growth thereof, (18) AFFO (including on a per share basis and as adjusted for Nontypical Items) and its components and growth (including with respect to compound annual growth rate) thereof and corresponding driving factors, (19) Organic Contribution to Site Rental Revenues and its components, including growth thereof and contributions therefrom, (20) our weighted-average common shares outstanding (including on a diluted basis) and growth thereof, (21) site rental revenues, and the growth thereof, (22) annual small cell deployment, (23) fiber solutions growth, (24) prepaid rent, including the additions and the amortization and growth thereof, (25) our carbon neutral goal and plans related thereto, (26) demand for data and connectivity, (27) impact from T-Mobile and Sprint network consolidation, (28) strength of our balance sheet and (29) the utility of certain financial measures, including non-GAAP financial measures. All future dividends are subject to declaration by our board of directors.

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

- Our business depends on the demand for our communications infrastructure, driven primarily by demand for data, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in the amount or change in the mix of network investment by our tenants may materially and adversely affect our business (including reducing demand for our communications infrastructure or services).
- A substantial portion of our revenues is derived from a small number of tenants, and the loss, consolidation or financial instability of any of such tenants may materially decrease revenues or reduce demand for our communications infrastructure and services.
- The expansion or development of our business, including through acquisitions, increased product offerings or other strategic growth opportunities, may cause disruptions in our business, which may have an adverse effect on our business, operations or financial results.
- Our Fiber segment has expanded rapidly, and the Fiber business model contains certain differences from our Towers business model, resulting in different operational risks. If we do not successfully operate our Fiber business model or identify or manage the related operational risks, such operations may produce results that are lower than anticipated.
- Failure to timely, efficiently and safely execute on our construction projects could adversely affect our business.
- Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated.
- We have a substantial amount of indebtedness. In the event we do not repay or refinance such indebtedness, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets to meet our debt payment obligations.
- Sales or issuances of a substantial number of shares of our common stock or securities convertible into shares of our common stock may adversely affect the market price of our common stock.
- As a result of competition in our industry, we may find it more difficult to negotiate favorable rates on our new or renewing tenant contracts.
- New technologies may reduce demand for our communications infrastructure or negatively impact our revenues.

- If we fail to retain rights to our communications infrastructure, including the rights to land under our towers and the right-of-way and other agreements related to our small cells and fiber, our business may be adversely affected.
- Our services business has historically experienced significant volatility in demand, which reduces the predictability of our results.
- The restatement of our previously issued financial statements, the errors that resulted in such restatement, the material weakness that was previously identified in our internal control over financial reporting and the determination that our internal control over financial reporting and disclosure controls and procedures were not effective, could result in loss of investor confidence, shareholder litigation or governmental proceedings or investigations, any of which could cause the market value of our common stock or debt securities to decline or impact our ability to access the capital markets.
- New wireless technologies may not deploy or be adopted by tenants as rapidly or in the manner projected.
- If we fail to comply with laws or regulations which regulate our business and which may change at any time, we may be fined or even lose our right to conduct some of our business.
- If radio frequency emissions from wireless handsets or equipment on our communications infrastructure are demonstrated to cause negative health effects, potential future claims could adversely affect our operations, costs or revenues.
- Certain provisions of our restated certificate of incorporation, amended and restated by-laws and operative agreements, and domestic and international competition laws may make it more difficult for a third party to acquire control of us or for us to acquire control of a third party, even if such a change in control would be beneficial to our stockholders.
- We may be vulnerable to security breaches or other unforeseen events that could adversely affect our operations, business, and reputation.
- Future dividend payments to our stockholders will reduce the availability of our cash on hand available to fund future discretionary investments, and may result in a need to incur indebtedness or issue equity securities to fund growth opportunities. In such event, the then current economic, credit market or equity market conditions will impact the availability or cost of such financing, which may hinder our ability to grow our per share results of operations.
- Remaining qualified to be taxed as a REIT involves highly technical and complex provisions of the U.S. Internal Revenue Code. Failure to remain qualified as a REIT would result in our inability to deduct dividends to stockholders when computing our taxable income, which would reduce our available cash.
- Complying with REIT requirements, including the 90% distribution requirement, may limit our flexibility or cause us to forgo otherwise attractive opportunities, including certain discretionary investments and potential financing alternatives.
- REIT related ownership limitations and transfer restrictions may prevent or restrict certain transfers of our capital stock.
- The impact of COVID-19 and related risks could materially affect our financial position, results of operations and cash flows.

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

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

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

	September 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 357	$ 232
Restricted cash	180	144
Receivables, net	493	431
Prepaid expenses	120	95
Other current assets	182	202
Total current assets	1,332	1,104
Deferred site rental receivables	1,516	1,408
Property and equipment, net	15,174	15,162
Operating lease right-of-use assets	6,659	6,464
Goodwill	10,078	10,078
Other intangible assets, net	4,115	4,433
Other assets, net	130	119
Total assets	$ 39,004	$ 38,768
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 231	$ 230
Accrued interest	141	199
Deferred revenues	822	704
Other accrued liabilities	376	378
Current maturities of debt and other obligations	72	129
Current portion of operating lease liabilities	345	329
Total current liabilities	1,987	1,969
Debt and other long-term obligations	20,293	19,151
Operating lease liabilities	6,000	5,808
Other long-term liabilities	2,208	2,379
Total liabilities	30,488	29,307
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $0.01 par value; 600 shares authorized; shares issued and outstanding: September 30, 2021—432 and December 31, 2020—431	4	4
Additional paid-in capital	17,982	17,933
Accumulated other comprehensive income (loss)	(3)	(4)
Dividends/distributions in excess of earnings	(9,467)	(8,472)
Total equity	8,516	9,461
Total liabilities and equity	$ 39,004	$ 38,768

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net revenues:				
Site rental	$ 1,451	$ 1,339	$ 4,245	$ 3,968
Services and other	167	147	441	379
Net revenues	1,618	1,486	4,686	4,347
Operating expenses:				
Costs of operations:[a]				
Site rental	397	370	1,168	1,123
Services and other	115	117	301	324
Selling, general and administrative	167	154	500	493
Asset write-down charges	—	3	9	10
Acquisition and integration costs	—	2	1	9
Depreciation, amortization and accretion	413	406	1,229	1,207
Total operating expenses	1,092	1,052	3,208	3,166
Operating income (loss)	526	434	1,478	1,181
Interest expense and amortization of deferred financing costs	(163)	(168)	(493)	(521)
Gains (losses) on retirement of long-term obligations	(1)	(95)	(145)	(95)
Interest income	—	—	1	2
Other income (expense)	(4)	(3)	(16)	(3)
Income (loss) before income taxes	358	168	825	564
Benefit (provision) for income taxes	(7)	(5)	(20)	(16)
Income (loss) from continuing operations	351	163	805	548
Discontinued operations:				
Net gain (loss) from disposal of discontinued operations, net of tax	—	—	(62)	—
Income (loss) from discontinued operations, net of tax	—	—	(62)	—
Net income (loss)	351	163	743	548
Dividends/distributions on preferred stock	—	—	—	(57)
Net income (loss) attributable to CCIC common stockholders	$ 351	$ 163	$ 743	$ 491
Net income (loss) attributable to CCIC common stockholders, per common share:				
Income (loss) from continuing operations, basic	$ 0.81	$ 0.38	$ 1.86	$ 1.17
Income (loss) from discontinued operations, basic	—	—	(0.14)	—
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.81	$ 0.38	$ 1.72	$ 1.17
Income (loss) from continuing operations, diluted	$ 0.81	$ 0.38	$ 1.85	$ 1.17
Income (loss) from discontinued operations, diluted	—	—	(0.14)	—
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.81	$ 0.38	$ 1.71	$ 1.17
Weighted-average common shares outstanding:				
Basic	432	427	432	420
Diluted	434	429	434	422

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

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

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Cash flows from operating activities:		
Income (loss) from continuing operations	$ 805	$ 548
Adjustments to reconcile Income (loss) from continuing operations to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	1,229	1,207
(Gains) losses on retirement of long-term obligations	145	95
Amortization of deferred financing costs and other non-cash interest, net	9	4
Stock-based compensation expense	100	108
Asset write-down charges	9	10
Deferred income tax (benefit) provision	4	2
Other non-cash adjustments, net	18	4
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	(100)	(29)
Decrease (increase) in assets	(164)	121
Net cash provided by (used for) operating activities	2,055	2,070
Cash flows from investing activities:		
Capital expenditures	(892)	(1,238)
Payments for acquisitions, net of cash acquired	(27)	(86)
Other investing activities, net	8	(12)
Net cash provided by (used for) investing activities	(911)	(1,336)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	3,985	3,733
Principal payments on debt and other long-term obligations	(1,057)	(80)
Purchases and redemptions of long-term debt	(2,089)	(2,490)
Borrowings under revolving credit facility	580	2,140
Payments under revolving credit facility	(870)	(2,145)
Net borrowings (repayments) under commercial paper program	380	(80)
Payments for financing costs	(43)	(38)
Purchases of common stock	(69)	(75)
Dividends/distributions paid on common stock	(1,738)	(1,531)
Dividends/distributions paid on preferred stock	—	(85)
Net cash provided by (used for) financing activities	(921)	(651)
Net increase (decrease) in cash, cash equivalents, and restricted cash - continuing operations	223	83
Discontinued operations:		
Net cash provided by (used for) operating activities	(62)	—
Net increase (decrease) in cash, cash equivalents and restricted cash - discontinued operations	(62)	—
Effect of exchange rate changes on cash	—	—
Cash, cash equivalents, and restricted cash at beginning of period	381	338
Cash, cash equivalents, and restricted cash at end of period	$ 542	$ 421
Supplemental disclosure of cash flow information:		
Interest paid	542	564
Income taxes paid	17	13

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

SEGMENT OPERATING RESULTS

	Three Months Ended September 30, 2021				Three Months Ended September 30, 2020			
	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 972	$ 479		$ 1,451	$ 877	$ 462		$ 1,339
Segment services and other revenues	162	5		167	142	5		147
Segment revenues	1,134	484		1,618	1,019	467		1,486
Segment site rental costs of operations	227	163		390	216	145		361
Segment services and other costs of operations	108	4		112	111	4		115
Segment costs of operations[(a)(b)]	335	167		502	327	149		476
Segment site rental gross margin[(c)]	745	316		1,061	661	317		978
Segment services and other gross margin[(c)]	54	1		55	31	1		32
Segment selling, general and administrative expenses[(b)]	27	44		71	22	42		64
Segment operating profit[(c)]	772	273		1,045	670	276		946
Other selling, general and administrative expenses[(b)]			$ 69	69			$ 63	63
Stock-based compensation expense			33	33			33	33
Depreciation, amortization and accretion			413	413			406	406
Interest expense and amortization of deferred financing costs			163	163			168	168
Other (income) expenses to reconcile to income (loss) before income taxes[(d)]			9	9			108	108
Income (loss) before income taxes				$ 358				$ 168

FIBER SEGMENT SITE RENTAL REVENUES SUMMARY

	Three Months Ended September 30,					
	2021			2020		
	Fiber Solutions	Small Cells	Total	Fiber Solutions	Small Cells	Total
Site rental revenues	$ 327	$ 152	$ 479	$ 323	$ 139	$ 462

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment cost of operations excludes (1) stock-based compensation expense of $6 million in each of the three months ended September 30, 2021 and 2020 (2) prepaid lease purchase price adjustments of $4 million and $5 million for the three months ended September 30, 2021 and 2020, respectively. Selling, general and administrative expenses exclude stock-based compensation expense of $27 million in each of the three months ended September 30, 2021 and 2020.
(c) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit.
(d) See condensed consolidated statement of operations for further information.

SEGMENT OPERATING RESULTS

	Nine Months Ended September 30, 2021				Nine Months Ended September 30, 2020			
	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 2,819	$ 1,426		$ 4,245	$ 2,612	$ 1,356		$ 3,968
Segment services and other revenues	427	14		441	367	12		379
Segment revenues	3,246	1,440		4,686	2,979	1,368		4,347
Segment site rental costs of operations	659	485		1,144	648	447		1,095
Segment services and other costs of operations	285	10		295	311	8		319
Segment costs of operations[(a)(b)]	944	495		1,439	959	455		1,414
Segment site rental gross margin[(c)]	2,160	941		3,101	1,964	909		2,873
Segment services and other gross margin[(c)]	142	4		146	56	4		60
Segment selling, general and administrative expenses[(b)]	78	133		211	71	137		208
Segment operating profit[(c)]	2,224	812		3,036	1,949	776		2,725
Other selling, general and administrative expenses[(b)]			$ 205	205			$ 198	198
Stock-based compensation expense			100	100			106	106
Depreciation, amortization and accretion			1,229	1,229			1,207	1,207
Interest expense and amortization of deferred financing costs			493	493			521	521
Other (income) expenses to reconcile to income (loss) before income taxes[(d)]			184	184			129	129
Income (loss) before income taxes				$ 825				$ 564

FIBER SEGMENT SITE RENTAL REVENUES SUMMARY

	Nine Months Ended September 30,					
	2021			2020		
	Fiber Solutions	Small Cells	Total	Fiber Solutions	Small Cells	Total
Site rental revenues	$ 987	$ 439	$ 1,426	$ 950	$ 406	$ 1,356

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment cost of operations excludes (1) stock-based compensation expense of $16 million and $19 million for the nine months ended September 30, 2021 and 2020, respectively and (2) prepaid lease purchase price adjustments of $14 million in each of the nine months ended September 30, 2021 and 2020. Selling, general and administrative expenses exclude stock-based compensation expense of $84 million and $87 million for the nine months ended September 30, 2021 and 2020, respectively.
(c) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit.
(d) See condensed consolidated statement of operations for further information.

Exhibit 99.2

NEWS RELEASE
October 20, 2021

CONTACTS
Dan Schlanger, CFO
Ben Lowe, SVP & Treasurer
Crown Castle International Corp.
713-570-3050

CROWN CASTLE SETS CARBON NEUTRAL GOAL BY 2025

October 20, 2021 - HOUSTON, TEXAS - Crown Castle International Corp. (NYSE: CCI) ("Crown Castle") announced today that it has set a goal to be carbon neutral by 2025 in Scope 1 and 2 emissions through a combination of continued investment in energy reduction initiatives, sourcing renewable energy, and, to a lesser extent, utilizing carbon credits or offsets.

"Our strategy is to provide profitable solutions to connect communities and people, and our carbon neutral goal furthers our commitment to deploy our strategy sustainably," stated Jay Brown, Crown Castle's Chief Executive Officer. "Our business model is inherently sustainable, as shared infrastructure solutions limit the proliferation of infrastructure and minimizes the use of natural resources. We are taking action to improve on our strong foundation, including proactive work to reduce our energy consumption and source renewable energy."

Crown Castle has one of the most expansive portfolios of communications infrastructure in the US. Its business model results in a significantly smaller environmental footprint and a low carbon intensity. Each of our shared infrastructure assets are designed to host multiple Crown Castle customers and support their operations, reducing the need for redundant infrastructure and the impact on the environment.

"We have made significant progress this year by including commitments to energy reduction initiatives and renewable energy in our credit facility and now by targeting a carbon-neutral future. While we work to accomplish our goal, we will continue to work alongside many of our customers and suppliers to report and reduce emissions across our entire value chain and align our goals with the Science-Based Target initiative," added Mr. Brown.

ABOUT CROWN CASTLE

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

CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements that are based on management's current expectations. Such statements include plans, commitments, projections, estimates and expectations regarding (1) our carbon neutral goal and plans related thereto, (2) our strategy and business model, and benefits stemming therefrom, (3) benefits from our shared infrastructure assets, (4) reporting and reduction plans with respect to our value chain, and (5) alignment of our goals with the Science-Based Target initiative. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. More information about potential risks that could affect Crown Castle and its results is included in Crown Castle's filings with the Securities and Exchange Commission. The term "including," and any variation thereof, means "including, without limitation."

Exhibit 99.3

Supplemental Information Package and Non-GAAP Reconciliations

Third Quarter • September 30, 2021

The pathway to possible.

CrownCastle.com

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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, and benefits derived therefrom, (2) cash flow growth, (3) tenant additions, (4) our Outlook for full year 2021 and 2022, (5) our strategy, (6) strategic position of our assets, (7) revenues from tenant contracts, (8) ground lease expenses from existing ground leases, (9) the recurrence and impact of Nontypical Items and (10) availability under our 2016 Revolver.

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

The components of financial information presented herein, both historical and forward looking, may not sum due to rounding. Definitions and reconciliations of non-GAAP financial measures, segment measures and other calculations are provided in the Appendix to this Supplement.

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

COMPANY PROFILE

Crown Castle International Corp. (to which the terms "Crown Castle," "CCIC," "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"), and (2) approximately 80,000 route miles of fiber primarily supporting small cell networks ("small cells") and fiber solutions. We refer to our towers, fiber and small cells 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 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:

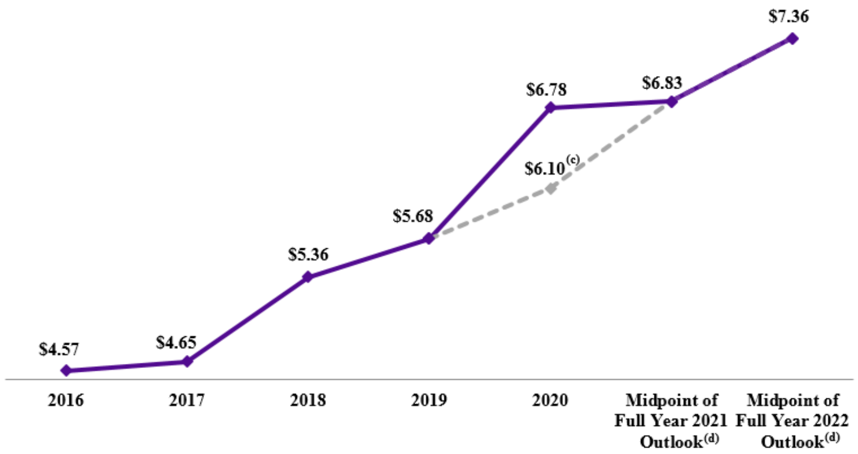
- *Grow cash flows from our existing communications infrastructure.* We are focused on maximizing the recurring site rental cash flows generated from providing our tenants with long-term access to our shared infrastructure assets, which we believe is the core driver of value for our stockholders. Tenant 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.

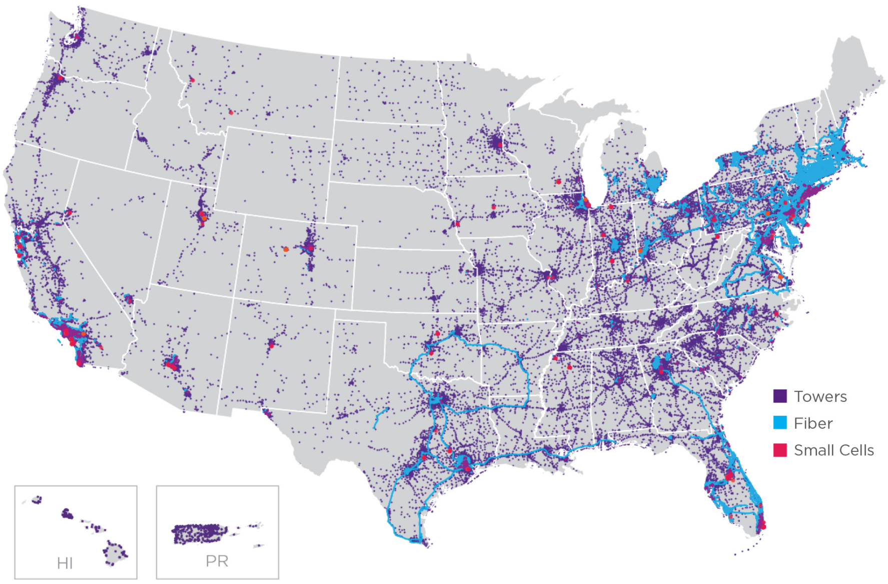
- *Invest capital efficiently to grow cash flows and long-term dividends per share.* In addition to adding tenants to existing communications infrastructure, we seek to invest our available capital, including the net cash generated by our operating activities and external financing sources, in a manner 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 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.

AFFO PER SHARE[(a)(b)]



ASSET PORTFOLIO FOOTPRINT



(a) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for further information and reconciliation of non-GAAP financial measures to Income (loss) from continuing operations, as computed in accordance with GAAP.
(b) Attributable to CCIC common stockholders.
(c) Excludes the impact of nontypical items that were completed in fourth quarter 2020 ("Nontypical Items"), as described in our press release dated January 27, 2021 and reconciled in "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" herein.
(d) Calculated based on midpoint of Outlook for full year 2021 and 2022, issued on October 20, 2021.

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.

EXECUTIVE MANAGEMENT TEAM

Name	Age	Years with Company	Position
Jay A. Brown	48	22	President and Chief Executive Officer
Daniel K. Schlanger	47	5	Executive Vice President and Chief Financial Officer
Catherine Piche	50	10	Executive Vice President and Chief Operating Officer - Towers
Christopher D. Levendos	54	3	Executive Vice President and Chief Operating Officer - Fiber
Kenneth J. Simon	60	6	Executive Vice President and General Counsel
Michael J. Kavanagh	53	11	Executive Vice President and Chief Commercial Officer
Philip M. Kelley	48	24	Executive Vice President - Corporate Development and Strategy
Laura B. Nichol	61	7	Executive Vice President - Business Support

BOARD OF DIRECTORS

Name	Position	Committees	Age	Years as Director
J. Landis Martin	Chair	NESG[a]	75	25
P. Robert Bartolo	Director	Audit, Compensation	49	7
Cindy Christy	Director	Compensation, NESG[a], Strategy	55	14
Ari Q. Fitzgerald	Director	Compensation, NESG[a], Strategy	58	19
Anthony J. Melone	Director	Audit, NESG[a], Strategy	61	6
Jay A. Brown	Director		48	5
Andrea J. Goldsmith	Director	NESG[a], Strategy	56	3
Lee W. Hogan	Director	Audit, Compensation, Strategy	77	20
Tammy K. Jones	Director	Audit, NESG[a]	56	<1
W. Benjamin Moreland	Director	Strategy	58	15
Kevin A. Stephens	Director	Audit, Strategy	60	<1
Matthew Thornton III	Director	Compensation, Strategy	63	<1

(a) Nominating, Environmental, Social and Governance Committee

RESEARCH COVERAGE

Equity Research		
Bank of America David Barden (646) 855-1320	Barclays Tim Long (212) 526-4043	Citigroup Michael Rollins (212) 816-1116
Cowen and Company Colby Synesael (646) 562-1355	Credit Suisse Sami Badri (212) 538-1727	Deutsche Bank Matthew Niknam (212) 250-4711
Goldman Sachs Brett Feldman (212) 902-8156	Green Street David Guarino (949) 640-8780	Jefferies Jonathan Petersen (212) 284-1705
JPMorgan Philip Cusick (212) 622-1444	KeyBanc Brandon Nispel (503) 821-3871	LightShed Partners Walter Piecyk (646) 450-9258
MoffettNathanson Nick Del Deo (212) 519-0025	Morgan Stanley Simon Flannery (212) 761-6432	New Street Research Jonathan Chaplin (212) 921-9876
Oppenheimer & Co. Timothy Horan (212) 667-8137	Raymond James Ric Prentiss (727) 567-2567	RBC Capital Markets Jonathan Atkin (415) 633-8589
Truist Securities Greg Miller (212) 303-4169	UBS Batya Levi (212) 713-8824	Wells Fargo Securities, LLC Eric Luebchow (312) 630-2386
Wolfe Research Andrew Rosivach (646) 582-9350		
Rating Agencies		
Fitch John Culver (312) 368-3216	Moody’s Lori Marks (212) 553-1098	Standard & Poor’s Ryan Gilmore (212) 438-0602

HISTORICAL COMMON STOCK DATA

	Three Months Ended				
(in millions, except per share amounts)	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
High price[(a)]	$ 203.20	$ 197.84	$ 172.96	$ 166.96	$ 173.44
Low price[(a)]	$ 173.14	$ 169.31	$ 142.84	$ 147.83	$ 150.30
Period end closing price[(b)]	$ 173.32	$ 193.73	$ 169.79	$ 155.68	$ 161.46
Dividends paid per common share	$ 1.33	$ 1.33	$ 1.33	$ 1.33	$ 1.20
Volume weighted average price for the period[(a)]	$ 191.43	$ 184.68	$ 156.63	$ 156.97	$ 159.28
Common shares outstanding, at period end	432	432	432	431	431
Market value of outstanding common shares, at period end[(c)]	$ 74,909	$ 83,731	$ 73,381	$ 67,148	$ 69,637

(a) Based on the sales price, adjusted for common stock dividends, as reported by Bloomberg.
(b) Based on the period end closing price, adjusted for common stock dividends, as reported by Bloomberg.
(c) Period end market value of outstanding common shares is calculated as the product of (1) shares of common stock outstanding at period end and (2) closing share price at period end, adjusted for common stock dividends, as reported by Bloomberg.

SUMMARY PORTFOLIO HIGHLIGHTS

(as of September 30, 2021)		
Towers		
Number of towers (in thousands)[(a)]		40
Average number of tenants per tower		2.3
Remaining contracted tenant receivables ($ in billions)[(b)]	$	27
Weighted average remaining tenant contract term (years)[(c)]		6
Percent of towers in the Top 50 / 100 Basic Trading Areas		56% / 71%
Percent of ground leased / owned[(d)]		59% / 41%
Weighted average maturity of ground leases (years)[(d)(e)]		37
Fiber		
Number of route miles of fiber (in thousands)		80
Remaining contracted tenant receivables ($ in billions)[(b)]	$	5
Weighted average remaining tenant contract term (years)[(c)]		5

SUMMARY FINANCIAL HIGHLIGHTS

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share amounts)	**2021**	**2020**	**2021**	**2020**
Operating Data:				
Net revenues				
Site rental	$ 1,451	$ 1,339	$ 4,245	$ 3,968
Services and other	167	147	441	379
Net revenues	$ 1,618	$ 1,486	$ 4,686	$ 4,347
Costs of operations (exclusive of depreciation, amortization and accretion)				
Site rental	$ 397	$ 370	$ 1,168	$ 1,123
Services and other	115	117	301	324
Total cost of operations	$ 512	$ 487	$ 1,469	$ 1,447
Net income (loss) attributable to CCIC common stockholders	$ 351	$ 163	$ 743	$ 491
Net income (loss) attributable to CCIC common stockholders per share—diluted[(f)]	$ 0.81	$ 0.38	$ 1.71	$ 1.17
Non-GAAP Data:[(g)]				
Adjusted EBITDA	$ 976	$ 883	$ 2,831	$ 2,527
FFO[(h)]	751	531	2,004	1,640
AFFO[(h)]	767	668	2,246	1,870
AFFO per share[(f)(h)]	$ 1.77	$ 1.56	$ 5.18	$ 4.43

(a) Excludes third-party land interests.
(b) Excludes renewal terms at tenants' option.
(c) Excludes renewal terms at tenants' option, weighted by site rental revenues.
(d) Weighted by Towers segment 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) Based on diluted weighted-average common shares outstanding of 434 million and 429 million for the three months ended September 30, 2021 and 2020, respectively, and 434 million and 422 million for the nine months ended September 30, 2021 and 2020, respectively.
(g) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for further information and reconciliation of non-GAAP financial measures to Income (loss) from continuing operations, as computed in accordance with GAAP.
(h) Attributable to CCIC common stockholders.

SUMMARY FINANCIAL HIGHLIGHTS (CONTINUED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	2021	2020	2021	2020
Summary Cash Flow Data:[(a)]				
Net cash provided by (used for) operating activities	$ 684	$ 661	$ 2,055	$ 2,070
Net cash provided by (used for) investing activities[(b)]	(295)	(446)	(911)	(1,336)
Net cash provided by (used for) financing activities	(309)	(2,468)	(921)	(651)

(in millions)	September 30, 2021	December 31, 2020
Balance Sheet Data (at period end):		
Cash and cash equivalents	$ 357	$ 232
Property and equipment, net	15,174	15,162
Total assets	39,004	38,768
Total debt and other long-term obligations	20,365	19,280
Total CCIC stockholders' equity	8,516	9,461

	Three Months Ended September 30, 2021
Other Data:	
Net debt to last quarter annualized Adjusted EBITDA[(c)]	5.1 x
Dividend per common share	$ 1.33

OUTLOOK FOR FULL YEAR 2021 AND FULL YEAR 2022

(in millions, except per share amounts)	Full Year 2021[(d)]	Full Year 2022[(d)]
Site rental revenues	$5,677 to $5,722	$5,952 to $5,997
Site rental cost of operations[(e)]	$1,538 to $1,583	$1,548 to $1,593
Income (loss) from continuing operations	$1,074 to $1,154[(f)]	$1,384 to $1,464
Income (loss) from continuing operations per share—diluted[(g)(h)]	$2.48 to $2.66[(f)]	$3.18 to $3.37
Adjusted EBITDA[(i)]	$3,764 to $3,809	$3,999 to $4,044
Interest expense and amortization of deferred financing costs[(j)]	$633 to $678	$615 to $660
FFO[(h)(i)]	$2,720 to $2,765	$3,068 to $3,113
AFFO[(h)(i)]	$2,943 to $2,988	$3,178 to $3,223
AFFO per share[(g)(h)(i)]	$6.78 to $6.89	$7.31 to $7.41

(a) Includes impacts of restricted cash. See the condensed consolidated statement of cash flows for further information.
(b) Includes net cash used for acquisitions of approximately $12 million and $70 million for the three months ended September 30, 2021 and 2020, respectively, and $27 million and $86 million for the nine months ended September 30, 2021 and 2020, respectively.
(c) See the "Net Debt to Last Quarter Annualized Adjusted EBITDA Calculation" in the Appendix.
(d) As issued on October 20, 2021, and, with respect to the Current Full Year 2021 Outlook, unchanged from the prior full year 2021 Outlook issued on July 21, 2021.
(e) Exclusive of depreciation, amortization and accretion.
(f) Does not reflect the impact related to the ATO Settlement (as defined in the Form 8-K filed with the Securities and Exchange Commission on April 26, 2021 ("April 8-K"), which is attributable to discontinued operations as discussed in the April 8-K.
(g) The assumption for diluted weighted-average common shares outstanding for both full year 2021 and full year 2022 Outlook is based on the diluted common shares outstanding as of September 30, 2021.
(h) Attributable to CCIC common stockholders.
(i) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for further information and reconciliation of non-GAAP financial measures to Income (loss) from continuing operations, as computed in accordance with GAAP.
(j) See the reconciliation of "*Components of Current Outlook for Interest Expense and Amortization of Deferred Financing Costs*" in the Appendix.

OUTLOOK FOR FULL YEAR 2021 AND FULL YEAR 2022 - COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

(dollars in millions)	Full Year 2021 Outlook[a]	Full Year 2022 Outlook[a]
Components of changes in site rental revenues:		
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[b][c]	$5,298	$5,593[h]
New leasing activity[b][c]	$360 to $390	$335 to $365
Escalators	$90 to $100	$95 to $105
Non-renewals	$(180) to $(160)	$(195) to $(175)
Organic Contribution to Site Rental Revenues[d]	$280 to $320	$245 to $285
Impact from full year straight-lined revenues associated with fixed escalators	$97 to $117	$109 to $129
Acquisitions[e]	<$5	$—
Other	$—	$—
Total GAAP site rental revenues	$5,677 to $5,722	$5,952 to $5,997
Year-over-year changes in revenues:		
Reported GAAP site rental revenues[f]	7.1%	4.8%
Organic Contribution to Site Rental Revenues[d][f][g]	5.7%	4.7%

NEW LEASING ACTIVITY BY SEGMENT

	Full Year 2021 Outlook				Full Year 2022 Outlook			
	Towers	Fiber		Total	Towers	Fiber		Total
(in millions)		Small Cells	Fiber Solutions			Small Cells	Fiber Solutions	
New leasing activity[h]	$150-$160	$50-$60	$160-$170	$360-$390	$160-$170	$25-$35	$150-$160	$335-$365
Less: Year-over-year change in prepaid rent amortization	(20)	(10)	—	(30)	(5)	—	(5)	(10)
Core leasing activity[h]	$130-$140	$40-$50	$160-$170	$330-$360	$155-$165	$25-$35	$145-$155	$325-$355

	2019				2020			
	Towers	Fiber		Total	Towers	Fiber		Total
(in millions)		Small Cells	Fiber Solutions			Small Cells	Fiber Solutions	
New leasing activity[h]	$172	$63	$150	$385	$144	$73	$159	$376
Less: Year-over-year change in prepaid rent amortization	(47)	(4)	1	$(50)	(41)	(21)	—	(62)
Core leasing activity[h]	$125	$59	$151	$335	$103	$52	$159	$314

(a) As issued on October 20, 2021, and, with respect to the Current Full Year 2021 Outlook, unchanged from the prior full year 2021 Outlook issued on July 21, 2021.
(b) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(c) Includes revenues from the construction of new small cell nodes, exclusive of straight-lined revenues related to fixed escalators.
(d) See "*Non-GAAP Measures, Segment Measures and Other Calculations*" for a discussion of our definition of Organic Contribution to Site Rental Revenues.
(e) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition.
(f) Calculated based on midpoint of respective full year outlook.
(g) Calculated as the percentage change from prior year site rental revenues, exclusive of straight-lined revenues associated with fixed escalations, compared to Organic Contribution to Site Rental Revenues for the current period.
(h) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definitions of new leasing activity and core leasing activity.

CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)

(in millions, except par values)	September 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 357	$ 232
Restricted cash	180	144
Receivables, net	493	431
Prepaid expenses	120	95
Other current assets	182	202
Total current assets	1,332	1,104
Deferred site rental receivables	1,516	1,408
Property and equipment, net	15,174	15,162
Operating lease right-of-use assets	6,659	6,464
Goodwill	10,078	10,078
Other intangible assets, net	4,115	4,433
Other assets, net	130	119
Total assets	$ 39,004	$ 38,768
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 231	$ 230
Accrued interest	141	199
Deferred revenues	822	704
Other accrued liabilities	376	378
Current maturities of debt and other obligations	72	129
Current portion of operating lease liabilities	345	329
Total current liabilities	1,987	1,969
Debt and other long-term obligations	20,293	19,151
Operating lease liabilities	6,000	5,808
Other long-term liabilities	2,208	2,379
Total liabilities	30,488	29,307
Commitments and contingencies		
CCIC stockholders' equity:		
Common stock, $0.01 par value; 600 shares authorized; shares issued and outstanding: September 30, 2021—432 and December 31, 2020—431	4	4
Additional paid-in capital	17,982	17,933
Accumulated other comprehensive income (loss)	(3)	(4)
Dividends/distributions in excess of earnings	(9,467)	(8,472)
Total equity	8,516	9,461
Total liabilities and equity	$ 39,004	$ 38,768

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

(in millions, except per share amounts)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Net revenues:				
Site rental	$ 1,451	$ 1,339	$ 4,245	$ 3,968
Services and other	167	147	441	379
Net revenues	1,618	1,486	4,686	4,347
Operating expenses:				
Costs of operations[a]:				
Site rental	397	370	1,168	1,123
Services and other	115	117	301	324
Selling, general and administrative	167	154	500	493
Asset write-down charges	—	3	9	10
Acquisition and integration costs	—	2	1	9
Depreciation, amortization and accretion	413	406	1,229	1,207
Total operating expenses	1,092	1,052	3,208	3,166
Operating income (loss)	526	434	1,478	1,181
Interest expense and amortization of deferred financing costs	(163)	(168)	(493)	(521)
Gains (losses) on retirement of long-term obligations	(1)	(95)	(145)	(95)
Interest income	—	—	1	2
Other income (expense)	(4)	(3)	(16)	(3)
Income (loss) before income taxes	358	168	825	564
Benefit (provision) for income taxes	(7)	(5)	(20)	(16)
Income (loss) from continuing operations	351	163	805	548
Discontinued operations:				
Net gain (loss) from disposal of discontinued operations, net of tax	—	—	(62)	—
Income (loss) from discontinued operations, net of tax	—	—	(62)	—
Net income (loss)	351	163	743	548
Dividends/distributions on preferred stock	—	—	—	(57)
Net income (loss) attributable to CCIC common stockholders	$ 351	$ 163	$ 743	$ 491
Net income (loss) attributable to CCIC common stockholders, per common share:				
Income (loss) from continuing operations, basic	$ 0.81	$ 0.38	$ 1.86	$ 1.17
Income (loss) from discontinued operations, basic	—	—	(0.14)	—
Net income (loss) attributable to CCIC common stockholders, basic	$ 0.81	$ 0.38	$ 1.72	$ 1.17
Income (loss) from continuing operations, diluted	$ 0.81	$ 0.38	$ 1.85	$ 1.17
Income (loss) from discontinued operations, diluted	—	—	(0.14)	—
Net income (loss) attributable to CCIC common stockholders, diluted	$ 0.81	$ 0.38	$ 1.71	$ 1.17
Weighted-average common shares outstanding:				
Basic	432	427	432	420
Diluted	434	429	434	422

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

SEGMENT OPERATING RESULTS

	Three Months Ended September 30, 2021				Three Months Ended September 30, 2020			
(in millions)	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 972	$ 479		$ 1,451	$ 877	$ 462		$ 1,339
Segment services and other revenues	162	5		167	142	5		147
Segment revenues	1,134	484		1,618	1,019	467		1,486
Segment site rental costs of operations	227	163		390	216	145		361
Segment services and other costs of operations	108	4		112	111	4		115
Segment costs of operations(a)(b)	335	167		502	327	149		476
Segment site rental gross margin(c)	745	316		1,061	661	317		978
Segment services and other gross margin(c)	54	1		55	31	1		32
Segment selling, general and administrative expenses(b)	27	44		71	22	42		64
Segment operating profit(c)	772	273		1,045	670	276		946
Other selling, general and administrative expenses(b)			$ 69	69			$ 63	63
Stock-based compensation expense			33	33			33	33
Depreciation, amortization and accretion			413	413			406	406
Interest expense and amortization of deferred financing costs			163	163			168	168
Other (income) expenses to reconcile to income (loss) before income taxes(d)			9	9			108	108
Income (loss) before income taxes				$ 358				$ 168

FIBER SEGMENT SITE RENTAL REVENUES SUMMARY

	Three Months Ended September 30,					
	2021			2020		
(in millions)	Fiber Solutions	Small Cells	Total	Fiber Solutions	Small Cells	Total
Site rental revenues	$ 327	$ 152	$ 479	$ 323	$ 139	$ 462

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment cost of operations excludes (1) stock-based compensation expense of $6 million in each of the three months ended September 30, 2021 and 2020 and (2) prepaid lease purchase price adjustments of $4 million and $5 million for the three months ended September 30, 2021 and 2020, respectively. Selling, general and administrative expenses exclude stock-based compensation expense of $27 million in each of the three months ended September 30, 2021 and 2020.
(c) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit.
(d) See condensed consolidated statement of operations for further information.

SEGMENT OPERATING RESULTS

	Nine Months Ended September 30, 2021				Nine Months Ended September 30, 2020			
(in millions)	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 2,819	$ 1,426		$ 4,245	$ 2,612	$ 1,356		$ 3,968
Segment services and other revenues	427	14		441	367	12		379
Segment revenues	3,246	1,440		4,686	2,979	1,368		4,347
Segment site rental costs of operations	659	485		1,144	648	447		1,095
Segment services and other costs of operations	285	10		295	311	8		319
Segment costs of operations[(a)(b)]	944	495		1,439	959	455		1,414
Segment site rental gross margin[(c)]	2,160	941		3,101	1,964	909		2,873
Segment services and other gross margin[(c)]	142	4		146	56	4		60
Segment selling, general and administrative expenses[(b)]	78	133		211	71	137		208
Segment operating profit[(c)]	2,224	812		3,036	1,949	776		2,725
Other selling, general and administrative expenses[(b)]			$ 205	205			$ 198	198
Stock-based compensation expense			100	100			106	106
Depreciation, amortization and accretion			1,229	1,229			1,207	1,207
Interest expense and amortization of deferred financing costs			493	493			521	521
Other (income) expenses to reconcile to income (loss) before income taxes[(d)]			184	184			129	129
Income (loss) before income taxes				$ 825				$ 564

FIBER SEGMENT SITE RENTAL REVENUES SUMMARY

	Nine Months Ended September 30,					
	2021			2020		
(in millions)	Fiber Solutions	Small Cells	Total	Fiber Solutions	Small Cells	Total
Site rental revenues	$ 987	$ 439	$ 1,426	$ 950	$ 406	$ 1,356

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment cost of operations excludes (1) stock-based compensation expense of $16 million and $19 million for the nine months ended September 30, 2021 and 2020, respectively and (2) prepaid lease purchase price adjustments of $14 million in each of the nine months ended September 30, 2021 and 2020. Selling, general and administrative expenses exclude stock-based compensation expense of $84 million and $87 million for the nine months ended September 30, 2021 and 2020, respectively.
(c) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit.
(d) See condensed consolidated statement of operations for further information.

FFO AND AFFO RECONCILIATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share amounts)	2021	2020	2021	2020
Income (loss) from continuing operations	$ 351	$ 163	$ 805 (a)	$ 548
Real estate related depreciation, amortization and accretion	400	393	1,190	1,167
Asset write-down charges	—	3	9	10
Dividends/distributions on preferred stock	—	(28)	—	(85)
FFO(b)(c)(d)(e)	**$ 751**	**$ 531**	**$ 2,004**	**$ 1,640**
Weighted-average common shares outstanding—diluted	434	429	434	422
FFO per share(b)(c)(d)(e)	**$ 1.73**	**$ 1.24**	**$ 4.62**	**$ 3.89**
FFO (from above)	$ 751	$ 531	$ 2,004	$ 1,640
Adjustments to increase (decrease) FFO:				
Straight-lined revenue	(38)	(4)	(73)	(27)
Straight-lined expense	18	21	58	61
Stock-based compensation expense	33	33	100	106
Non-cash portion of tax provision	3	(7)	3	3
Non-real estate related depreciation, amortization and accretion	13	13	39	40
Amortization of non-cash interest expense	3	1	9	4
Other (income) expense	4	3	16	3
(Gains) losses on retirement of long-term obligations	1	95	145	95
Acquisition and integration costs	—	2	1	9
Sustaining capital expenditures	(21)	(20)	(56)	(64)
AFFO(b)(c)(d)(e)	**$ 767**	**$ 668**	**$ 2,246**	**$ 1,870**
Weighted-average common shares outstanding—diluted	434	429	434	422
AFFO per share(b)(c)(d)(e)	**$ 1.77**	**$ 1.56**	**$ 5.18**	**$ 4.43**

(a) Does not reflect the impact related to the ATO Settlement (as defined in the April 8-K), which is attributable to discontinued operations as discussed in the April 8-K.
(b) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definitions of FFO and AFFO, including per share amounts.
(c) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(d) Attributable to CCIC common stockholders.
(e) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

	Nine Months Ended September 30,	
(in millions)	**2021**	**2020**
Cash flows from operating activities:		
Income (loss) from continuing operations	$ 805	$ 548
Adjustments to reconcile Income (loss) from continuing operations to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	1,229	1,207
(Gains) losses on retirement of long-term obligations	145	95
Amortization of deferred financing costs and other non-cash interest, net	9	4
Stock-based compensation expense	100	108
Asset write-down charges	9	10
Deferred income tax (benefit) provision	4	2
Other non-cash adjustments, net	18	4
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in liabilities	(100)	(29)
Decrease (increase) in assets	(164)	121
Net cash provided by (used for) operating activities	2,055	2,070
Cash flows from investing activities:		
Capital expenditures	(892)	(1,238)
Payments for acquisitions, net of cash acquired	(27)	(86)
Other investing activities, net	8	(12)
Net cash provided by (used for) investing activities	(911)	(1,336)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	3,985	3,733
Principal payments on debt and other long-term obligations	(1,057)	(80)
Purchases and redemptions of long-term debt	(2,089)	(2,490)
Borrowings under revolving credit facility	580	2,140
Payments under revolving credit facility	(870)	(2,145)
Net borrowings (repayments) under commercial paper program	380	(80)
Payments for financing costs	(43)	(38)
Purchases of common stock	(69)	(75)
Dividends/distributions paid on common stock	(1,738)	(1,531)
Dividends/distributions paid on preferred stock	—	(85)
Net cash provided by (used for) financing activities	(921)	(651)
Net increase (decrease) in cash, cash equivalents, and restricted cash - continuing operations	223	83
Discontinued operations:		
Net cash provided by (used for) operating activities	(62)	—
Net increase (decrease) in cash, cash equivalents and restricted cash - discontinued operations	(62)	—
Effect of exchange rate changes on cash	—	—
Cash, cash equivalents, and restricted cash at beginning of period	381	338
Cash, cash equivalents, and restricted cash at end of period	$ 542	$ 421
Supplemental disclosure of cash flow information:		
Interest paid	542	564
Income taxes paid	17	13

COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

	Three Months Ended September 30,	
(dollars in millions)	**2021**	**2020**
Components of changes in site rental revenues:		
Prior year site rental revenues exclusive of straight-lined revenues associated with fixed escalators[(a)(b)]	$ 1,335	$ 1,265
New leasing activity[(a)(b)]	98	93
Escalators	23	23
Non-renewals	(44)	(46)
Organic Contribution to Site Rental Revenues[(c)]	77	70
Impact from straight-lined revenues associated with fixed escalators	38	4
Acquisitions[(d)]	1	—
Other	—	—
Total GAAP site rental revenues	$ 1,451	$ 1,339
Year-over-year changes in revenue:		
Reported GAAP site rental revenues	8.4 %	
Organic Contribution to Site Rental Revenues[(c)(e)]	5.8 %	

SUMMARY OF SITE RENTAL STRAIGHT-LINED REVENUES AND EXPENSES ASSOCIATED WITH FIXED ESCALATORS[(f)]

	Three Months Ended September 30,					
	2021			**2020**		
(in millions)	**Towers**	**Fiber**	**Total**	**Towers**	**Fiber**	**Total**
Site rental straight-lined revenues	$ 38	$ —	$ 38	$ 1	$ 3	$ 4
Site rental straight-lined expenses	18	—	18	21	—	21

	Nine Months Ended September 30,					
	2021			**2020**		
(in millions)	**Towers**	**Fiber**	**Total**	**Towers**	**Fiber**	**Total**
Site rental straight-lined revenues	$ 72	$ 1	$ 73	$ 21	$ 6	$ 27
Site rental straight-lined expenses	57	1	58	60	1	61

(a) Includes revenues from amortization of prepaid rent in accordance with GAAP.
(b) Includes revenues from the construction of new small cell nodes, exclusive of straight-lined revenues related to fixed escalators.
(c) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definition of Organic Contribution to Site Rental Revenues.
(d) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Revenues until the one-year anniversary of the acquisition.
(e) Calculated as the percentage change from prior year site rental revenues, exclusive of straight-lined revenues associated with fixed escalations, compared to Organic Contribution to Site Rental Revenues for the current period.
(f) In accordance with GAAP accounting, if payment terms call for fixed escalations or rent free periods, the revenue is recognized on a straight-line basis over the fixed, non-cancelable term of the contract. Since the Company recognizes revenue on a straight-line basis, a portion of the site rental revenue in a given period represents cash collected or contractually collectible in other periods.

SUMMARY OF PREPAID RENT ACTIVITY[a]

	Three Months Ended September 30,					
	2021			2020		
(in millions)	Towers	Fiber	Total	Towers	Fiber	Total
Prepaid rent additions	$ 25	$ 87	$ 112	$ 46	$ 72	$ 118
Amortization of prepaid rent	81	62	143	75	56	131

	Nine Months Ended September 30,					
	2021			2020		
(in millions)	Towers	Fiber	Total	Towers	Fiber	Total
Prepaid rent additions	$ 80	$ 182	$ 262	$ 167	$ 185	$ 352
Amortization of prepaid rent	239	176	415	222	164	386

SUMMARY OF CAPITAL EXPENDITURES

	Three Months Ended September 30,							
	2021				2020			
(in millions)	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary:								
Purchases of land interests	$ 11	$ —	$ —	$ 11	$ 12	$ —	$ —	$ 12
Communications infrastructure improvements and other capital projects	31	217	3	251	61	274	10	345
Sustaining	4	12	5	21	3	13	4	20
Total	$ 46	$ 229	$ 8	$ 283	$ 76	$ 287	$ 14	$ 377

	Nine Months Ended September 30,							
	2021				2020			
(in millions)	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary:								
Purchases of land interests	$ 46	$ —	$ —	$ 46	$ 41	$ —	$ —	$ 41
Communications infrastructure improvements and other capital projects	104	666	20	790	220	888	25	1,133
Sustaining	10	35	11	56	11	38	15	64
Total	$ 160	$ 701	$ 31	$ 892	$ 272	$ 926	$ 40	$ 1,238

PROJECTED REVENUES FROM TENANT CONTRACTS[b]

	Years Ending December 31,			
(as of September 30, 2021; in millions)	2022	2023	2024	2025
Components of site rental revenues:				
Site rental revenues exclusive of straight-line associated with fixed escalators	$ 5,725	$ 5,796	$ 5,806	$ 5,876
Straight-lined site rental revenues associated with fixed escalators	44	(29)	(76)	(173)
GAAP site rental revenues	$ 5,769	$ 5,767	$ 5,730	$ 5,703

(a) Reflects up-front consideration from long-term tenants and other deferred credits (commonly referred to as prepaid rent), and the amortization thereof for GAAP revenue recognition purposes.
(b) Based on tenant licenses in-place as of September 30, 2021. 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.

PROJECTED GROUND LEASE EXPENSES FROM EXISTING GROUND LEASES[a]

	Years Ending December 31,			
(as of September 30, 2021; in millions)	2022	2023	2024	2025
Components of ground lease expenses:				
Ground lease expenses exclusive of straight-line associated with fixed escalators	$ 936	$ 955	$ 974	$ 993
Straight-lined site rental ground lease expenses associated with fixed escalators	60	49	38	27
GAAP ground lease expenses	$ 996	$ 1,004	$ 1,012	$ 1,020

ANNUALIZED RENTAL CASH PAYMENTS AT TIME OF RENEWAL[b]

	Years Ending December 31,			
(as of September 30, 2021; in millions)	2022	2023	2024	2025
T-Mobile	$337	$260	$72	$85
AT&T	29	331	19	21
Verizon	19	16	19	30
All Others Combined	208	209	146	89
Total	$593	$816	$256	$225

LEGACY SPRINT RENTAL PAYMENTS AT TIME OF RENEWAL[b][c]

	Years Ending December 31,				
(as of September 30, 2021; in millions)	2022	2023	2024	2025	Thereafter
Sprint collocated on sites with T-Mobile	$22	$105	$15	$22	$181
Other Sprint	13	105	8	20	188
Total legacy Sprint	$35	$210	$23	$42	$369

CONSOLIDATED TENANT OVERVIEW

(as of September 30, 2021)	Percentage of Q3 2021 LQA Site Rental Revenues	Weighted Average Current Term Remaining[d]	Long-Term Credit Rating (S&P / Moody's)
T-Mobile	32%	5	BB+ / Ba1
AT&T	20%	5	BBB / Baa2
Verizon	20%	9	BBB+ / Baa1
All Others Combined	28%	3	N/A
Total / Weighted Average	100%	5	

FIBER SOLUTIONS REVENUE MIX

(as of September 30, 2021)	Percentage of Q3 2021 LQA Site Rental Revenues
Carrier[e]	38%
Education	13%
Healthcare	11%
Financial Services	9%
Other	29%
Total	100%

(a) Based on existing ground leases as of September 30, 2021. CPI-linked leases are assumed to escalate at 3% per annum.
(b) Reflects lease renewals by year by tenant; dollar amounts represent annualized cash site rental revenues from assumed renewals or extensions as reflected in the table "Projected Revenues from Tenant Contracts."
(c) As of September 30, 2021, there is a weighted average current term remaining of 4 years, weighted by site rental revenues, exclusive of straight-lined revenues and amortization of prepaid rent, on Sprint licenses collocated on tower and small cell sites with T-Mobile.
(d) Weighted by site rental revenue revenues; excludes renewals at the tenants' option.
(e) Includes revenues derived from both wireless carriers and wholesale carriers.

SEGMENT CASH YIELDS ON INVESTED CAPITAL[(a)]

	Q3 2021 LQA	
(as of September 30, 2021; dollars in millions)	**Towers**	**Fiber**
Segment site rental gross margin[(b)]	$ 2,980	$ 1,264
Less: Amortization of prepaid rent	(324)	(248)
Less: Site rental straight-lined revenues	(152)	—
Add: Site rental straight-lined expenses	72	—
Add: Indirect labor costs[(c)]	—	98
Numerator	$ 2,576	$ 1,114
Segment net investment in property and equipment[(d)]	$ 13,038	$ 7,892
Segment investment in site rental contracts and tenant relationships	4,525	3,287
Segment investment in goodwill[(e)]	5,351	4,073
Segment net invested capital[(a)]	$ 22,914	$ 15,252
Segment Cash Yield on Invested Capital[(a)]	11.2 %	7.3 %

CONSOLIDATED RETURN ON INVESTED CAPITAL[(a)]

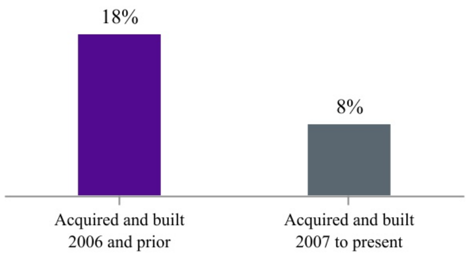
(as of September 30, 2021; dollars in millions)	**Q3 2021 LQA**
Adjusted EBITDA[(f)]	$ 3,904
Cash taxes refunded (paid)	(18)
Numerator	$ 3,886
Historical gross investment in property and equipment[(g)]	$ 25,894
Historical gross investment in site rental contracts and tenant relationships	7,812
Historical gross investment in goodwill	10,078
Consolidated invested capital[(a)]	$ 43,784
Consolidated Return on Invested Capital[(a)]	8.9 %

(a) See *"Non-GAAP Financial Measures, Segment Measures and Other Calculations"* for further information on, and definition and our calculation of segment cash yields on invested capital, segment net invested capital, consolidated return on invested capital and consolidated invested capital.
(b) See *"Segment Operating Results"* and *"Non-GAAP Financial Measures, Segment Measures and Other Calculations"* for further information on, and definition and our calculation of segment site rental gross margin.
(c) 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 small cells and fiber networks 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.
(d) Segment 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 customers (excluding any deferred credits recorded in connection with acquisitions).
(e) Segment investment in goodwill excludes the impact of certain assets and liabilities recorded in connection with acquisitions (primarily deferred credits).
(f) See "*Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Financial Measures and Other Calculations*" for further information and reconciliation of this non-GAAP financial measure to net income (loss). See also "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" in the Appendix for our definition of Adjusted EBITDA.
(g) Historical gross investment in property and equipment excludes the impact of construction in process.

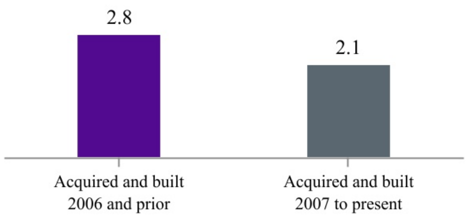
SUMMARY OF TOWER PORTFOLIO BY VINTAGE[a]

(as of September 30, 2021; dollars in thousands)

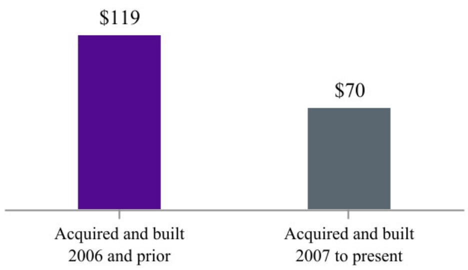
CASH YIELD[b]



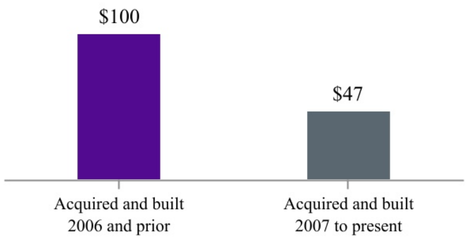
NUMBER OF TENANTS PER TOWER



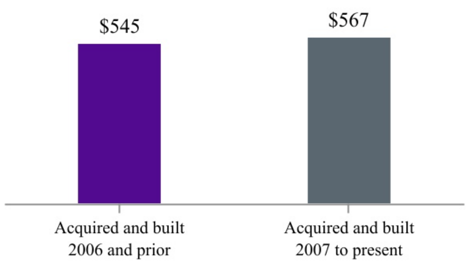
LQA CASH SITE RENTAL REVENUE PER TOWER[c]



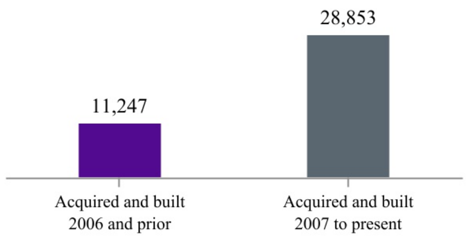
LQA TOWERS SEGMENT SITE RENTAL GROSS CASH MARGIN PER TOWER[d]



NET INVESTED CAPITAL PER TOWER[e]



NUMBER OF TOWERS

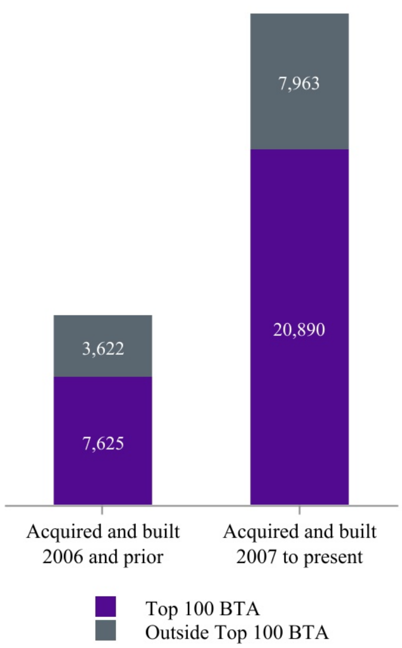


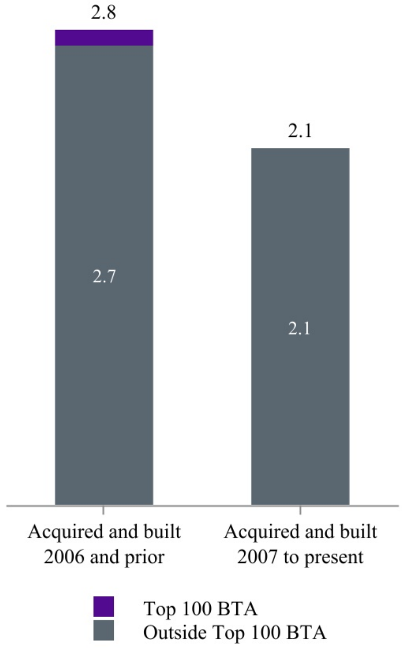
(a) All tower portfolio figures are calculated exclusively for the Company’s towers and rooftops and do not give effect to other activities within the Company’s Towers segment.
(b) Cash yield is calculated as LQA Towers segment site rental gross margin, exclusive of straight-lined revenues and amortization of prepaid rent, divided by invested capital net of the amount of prepaid rent received from customers.
(c) Exclusive of straight-lined revenues and amortization of prepaid rent.
(d) Exclusive of straight-lined revenues, amortization of prepaid rent, and straight-lined expenses.
(e) 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.

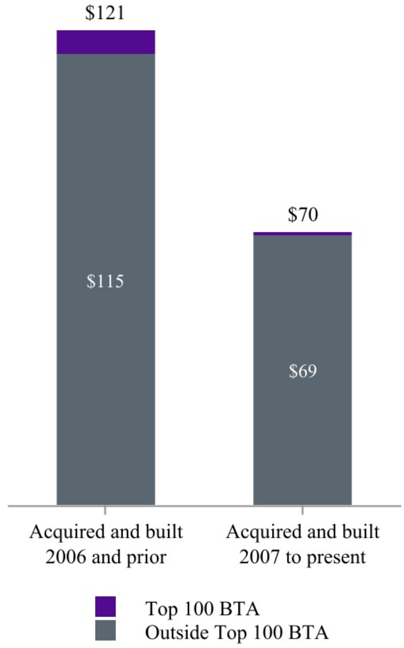
TOWER PORTFOLIO OVERVIEW[(a)]

(as of September 30, 2021; dollars in thousands)

NUMBER OF TOWERS	TENANTS PER TOWER	LQA CASH SITE RENTAL REVENUE PER TOWER[(b)]







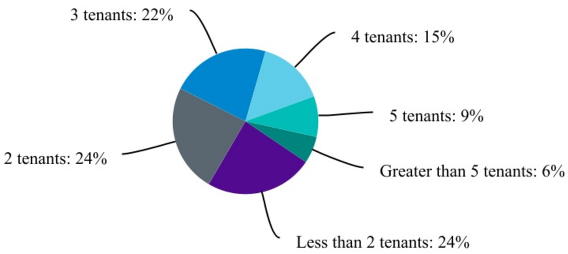
(a) All tower portfolio figures are calculated exclusively for the Company’s towers and rooftops and do not give effect to other activities within the Company’s Towers segment.
(b) Exclusive of straight-lined revenues and amortization of prepaid rent.

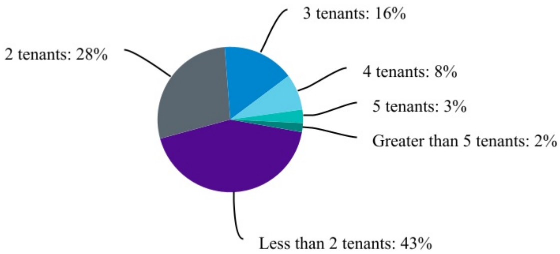
DISTRIBUTION OF TOWER TENANCY *(as of September 30, 2021)*[(a)]

PERCENTAGE OF TOWERS BY TENANTS PER TOWER

SITES ACQUIRED AND BUILT 2006 AND PRIOR

SITES ACQUIRED AND BUILT 2007 TO PRESENT





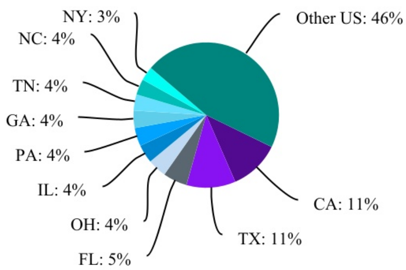
Average: 2.8

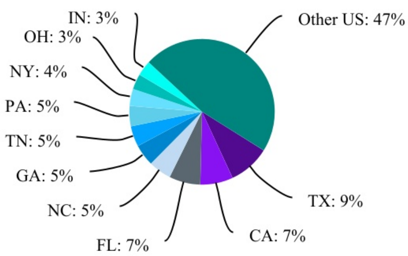
Average: 2.1

GEOGRAPHIC TOWER DISTRIBUTION *(as of September 30, 2021)*[(a)]

PERCENTAGE OF TOWERS BY GEOGRAPHIC LOCATION

PERCENTAGE OF LQA CASH SITE RENTAL REVENUE BY GEOGRAPHIC LOCATION[(b)]





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

GROUND INTEREST OVERVIEW

(as of September 30, 2021; dollars in millions)	LQA Cash Site Rental Revenues[(a)]	Percentage of LQA Cash Site Rental Revenues[(a)]	LQA Towers Segment Site Rental Gross Cash Margin[(b)]	Percentage of LQA Towers Segment Site Rental Gross Cash Margin[(b)]	Number of Towers[(c)]	Percentage of Towers	Weighted Average Term Remaining (by years)[(d)]
Less than 10 years	$ 358	11 %	$ 183	7 %	5,281	13 %	
10 to 20 years	443	13 %	256	10 %	5,972	15 %	
Greater than 20 years	1,443	43 %	1,024	42 %	17,686	44 %	
Total leased	$ 2,244	67 %	$ 1,463	59 %	28,939	72 %	37
Owned	$ 1,105	33 %	$ 1,026	41 %	11,161	28 %	
Total / Average	$ 3,349	100 %	$ 2,489	100 %	40,100	100 %	

GROUND INTEREST ACTIVITY

(dollars in millions)	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021
Ground Extensions Under Crown Castle Towers:		
Number of ground leases extended	168	493
Average number of years extended	36	31
Percentage increase in consolidated cash ground lease expense due to extension activities[(e)]	— %	— %
Ground Purchases Under Crown Castle Towers:		
Number of ground leases purchased	41	151
Ground lease purchases (including capital expenditures, acquisitions and installment purchases)	$ 21	$ 63
Percentage of Towers segment site rental gross margin from towers on purchased land	<1%	<1%

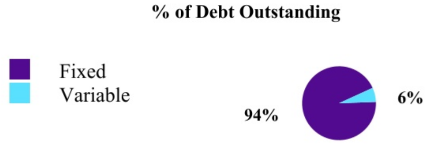
(a) Exclusive of straight-lined revenues and amortization of prepaid rent.
(b) Exclusive of straight-lined revenues, amortization of prepaid rent, and straight-lined expenses.
(c) Excludes small cells, fiber and third-party land interests.
(d) Includes all renewal terms at the Company's option; weighted by Towers segment site rental gross margin exclusive of straight-lined revenues, amortization of prepaid rent, and straight-lined expenses.
(e) Includes the impact from the amortization of lump sum payments.

CAPITALIZATION OVERVIEW

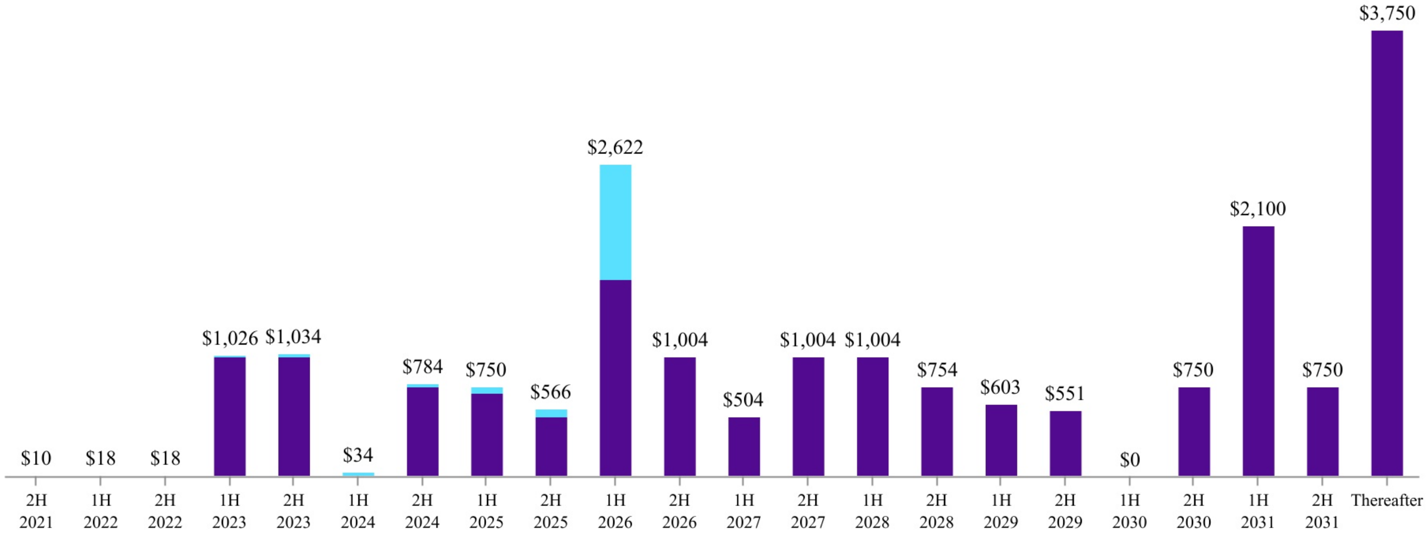
(as of September 30, 2021; dollars in millions)		Face Value	Fixed vs. Variable	Interest Rate[a]	Net Debt to LQA Adjusted EBITDA[b]	Maturity
Cash, cash equivalents and restricted cash	**$**	**542**				
3.849% Secured Notes		1,000	Fixed	3.9%		2023
Senior Secured Notes, Series 2009-1, Class A-2[c]		55	Fixed	9.0%		2029
Senior Secured Tower Revenue Notes, Series 2018-1[d]		250	Fixed	3.7%		2043
Senior Secured Tower Revenue Notes, Series 2015-2[d]		700	Fixed	3.7%		2045
Senior Secured Tower Revenue Notes, Series 2018-2[d]		750	Fixed	4.2%		2048
Finance leases and other obligations		240	Various	Various		Various
Total secured debt	**$**	**2,995**		**4.0%**	**0.8x**	
2016 Revolver[e]		—	Variable	N/A		2026
2016 Term Loan A		1,231	Variable	1.2%		2026
Commercial Paper Notes[f]		665	Variable	0.3%		2021
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
4.000% Senior Notes		500	Fixed	4.0%		2027
3.650% Senior Notes		1,000	Fixed	3.7%		2027
3.800% Senior Notes		1,000	Fixed	3.8%		2028
4.300% Senior Notes		600	Fixed	4.3%		2029
3.100% Senior Notes		550	Fixed	3.1%		2029
3.300% Senior Notes		750	Fixed	3.3%		2030
2.250% Senior Notes		1,100	Fixed	2.3%		2031
2.100% Senior Notes		1,000	Fixed	2.1%		2031
2.500% Senior Notes		750	Fixed	2.5%		2031
2.900% Senior Notes		1,250	Fixed	2.9%		2041
4.750% Senior Notes		350	Fixed	4.8%		2047
5.200% Senior Notes		400	Fixed	5.2%		2049
4.000% Senior Notes		350	Fixed	4.0%		2049
4.150% Senior Notes		500	Fixed	4.2%		2050
3.250% Senior Notes		900	Fixed	3.3%		2051
Total unsecured debt	**$**	**17,546**		**3.1%**	**4.5x**	
Total net debt	**$**	**19,999**		**3.1%**	**5.1x**	
Market Capitalization[g]		**74,909**				
Firm Value[h]	**$**	**94,908**				

(a) Represents the weighted-average stated interest rate, as applicable.
(b) Represents the applicable amount of debt divided by LQA consolidated Adjusted EBITDA. See the "Net Debt to Last Quarter Annualized Adjusted EBITDA Calculation" in the Appendix.
(c) The Senior Secured Notes, 2009-1, Class A-2 principal amortizes over a period ending in August 2029.
(d) If the respective series of such debt is 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 have an anticipated repayment date in 2025. The Senior Secured Tower Revenue Notes, 2018-1 and 2018-2 have anticipated repayment dates in 2023 and 2028, respectively. Notes are prepayable at par if voluntarily repaid within certain repayment windows (typically twelve to eighteen months or less prior to maturity); earlier prepayment may require additional consideration.
(e) As of September 30, 2021, the undrawn availability under the $5.0 billion 2016 Revolver was $5.0 billion.
(f) As of September 30, 2021, the Company had $335 million available for issuance under the $1.0 billion unsecured commercial paper program ("CP Program"). The maturities of the Commercial Paper Notes, when outstanding, may vary but may not exceed 397 days from the date of issue.
(g) Market capitalization calculated based on $173.32 closing price and 432 million shares outstanding as of September 30, 2021.
(h) Represents the sum of net debt and market capitalization.

DEBT MATURITY OVERVIEW[(a)(b)]



(as of September 30, 2021; dollars in millions)



(a) Where applicable, maturities reflect the Anticipated Repayment Date, as defined in the respective debt agreement; excludes finance leases and other obligations; amounts presented at face value, net of repurchases held at CCIC.
(b) The $665 million outstanding in commercial paper notes ("CP Notes") have been excluded from this table. 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.

LIQUIDITY OVERVIEW[a]

(in millions)	September 30, 2021
Cash, cash equivalents, and restricted cash[b]	$ 542
Undrawn 2016 Revolver availability[c]	4,966
Debt and other long-term obligations	20,365
Total equity	8,516

(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 $1.0 billion. As of September 30, 2021, there were $665 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.

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS

Debt	Borrower / Issuer	Covenant[a]	Covenant Level Requirement		As of September 30, 2021
Maintenance Financial Covenants[b]					
2016 Credit Facility	CCIC	Total Net Leverage Ratio	≤ 6.50x		5.1x
2016 Credit Facility	CCIC	Total Senior Secured Leverage Ratio	≤ 3.50x		0.7x
2016 Credit Facility	CCIC	Consolidated Interest Coverage Ratio[c]	N/A		N/A
Restrictive Negative Financial Covenants					
Financial covenants restricting ability to incur additional debt					
2012 Secured Notes	CC Holdings GS V LLC and Crown Castle GS III Corp.	Debt to Adjusted Consolidated Cash Flow Ratio	≤ 3.50x		1.8x
Financial covenants requiring excess cash flows to be deposited in a cash trap reserve account and not released					
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(d)	14.1x
2018 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x	(d)	14.1x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.30x	(d)	16.0x
Financial covenants restricting ability of relevant issuer to issue additional notes under the applicable indenture					
2015 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(e)	14.1x
2018 Tower Revenue Notes	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x	(e)	14.1x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.34x	(e)	16.0x

(a) 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."
(b) 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.
(c) 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.
(d) 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.
(e) Rating Agency Confirmation (as defined in the respective debt agreement) is also required.

INTEREST RATE SENSITIVITY[a][b]

	Years Ending December 31,	
(as of September 30, 2021; in millions)	2022	2023
Fixed Rate Debt:		
Face Value of Principal Outstanding[c]	$ 18,397	$ 18,390
Current Interest Payment Obligations[d]	607	606
Effect of 0.125% Change in Interest Rates[e]	—	—
Floating Rate Debt:		
Face Value of Principal Outstanding[c]	$ 1,857	$ 1,803
Current Interest Payment Obligations[f]	23	29
Effect of 0.125% Change in Interest Rates[g]	2	2

(a) Excludes finance leases and other obligations.
(b) Excludes the commitment fee the Company pays on the undrawn available amount under the 2016 Revolver. The commitment fee ranges from 0.080% to 0.300%, based on the Company's senior unsecured debt rating, per annum.
(c) Face value, net of required amortizations; assumes no maturity or balloon principal payments; excludes finance leases.
(d) Interest expense calculated based on current interest rates.
(e) Interest expense calculated based on current interest rates until the sooner of the (1) stated maturity date or (2) the Anticipated Repayment Date, at which time the face value amount outstanding of such indebtedness is refinanced at current interest rates as of September 30, 2021, plus 12.5 bps.
(f) Interest expense calculated based on current interest rates as of September 30, 2021. Calculation assumes no changes to future interest rate margin spread over LIBOR due to changes in the borrower's senior unsecured credit rating.
(g) Interest expense calculated based on current interest rates as of September 30, 2021, plus 12.5 bps.

DEFINITIONS

Non-GAAP Financial Measures, Segment Measures and Other Calculations

This Supplement includes presentations of Income (loss) from continuing operations (as adjusted), including per share—diluted amounts, Adjusted EBITDA, Adjusted Funds from Operations ("AFFO"), including per share amounts, Funds from Operations ("FFO"), including per share amounts, and Organic Contribution to Site Rental Revenues, which are non-GAAP financial measures. These non-GAAP financial measures are not intended as alternative measures of operating results or cash flow from operations (as determined in accordance with Generally Accepted Accounting Principles ("GAAP")).

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

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

- Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance. Adjusted EBITDA is the primary measure used by management (1) to evaluate the economic productivity of our operations and (2) for purposes of making decisions about allocating resources to, and assessing the performance of, our operations. Management believes that Adjusted EBITDA helps investors or other interested parties meaningfully evaluate and compare the results of our operations (1) from period to period and (2) to our competitors, by removing the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results. Management also believes Adjusted EBITDA is frequently used by investors or other interested parties in the evaluation of the communications infrastructure sector and other REITs to measure financial performance without regard to items such as depreciation, amortization and accretion which can vary depending upon accounting methods and the book value of assets. In addition, Adjusted EBITDA is similar to the measure of current financial performance generally used in our debt covenant calculations. Separately, we are also disclosing Adjusted EBITDA as adjusted to exclude the impact of Nontypical Items, which management believes are unusual (including with respect to magnitude), infrequent and not reasonably likely to recur in the near term, to provide further insight into our results of operations and underlying trends and projections. Management also believes that identifying the impact of Nontypical Items as adjustments provides increased transparency and comparability across periods. There can be no assurances that such items will not recur in future periods. Adjusted EBITDA (including as further adjusted to exclude Nontypical Items) should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

- AFFO, including per share amounts, is useful to investors or other interested parties in evaluating our financial performance. Management believes that AFFO helps investors or other interested parties meaningfully evaluate our financial performance as it includes (1) the impact of our capital structure (primarily interest expense on our outstanding debt and dividends on our preferred stock (in periods where applicable)) and (2) sustaining capital expenditures, and excludes the impact of our (a) asset base (primarily depreciation, amortization and accretion) and (b) certain non-cash items, including straight-lined revenues and expenses related to fixed escalations and rent free periods. GAAP requires rental revenues and expenses related to leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. In accordance with GAAP, if payment terms call for fixed escalations, or rent free periods, the revenue or expense is recognized on a straight-lined basis over the fixed, non-cancelable term of the contract. Management notes that Crown Castle uses AFFO only as a performance measure. Separately, we are also disclosing AFFO as adjusted to exclude the impact of Nontypical Items, which management believes are unusual (including with respect to magnitude), infrequent and not reasonably likely to recur in the near term, to provide further insight into our results of operations and underlying trends and projections. Management also believes that identifying the impact of Nontypical Items as adjustments provides increased transparency and comparability across periods. There can be no assurances that such items will not recur in future periods. AFFO (including as further adjusted to exclude Nontypical Items) should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flows from operations or as residual cash flow available for discretionary investment.

- FFO, including per share amounts, is useful to investors or other interested parties in evaluating our financial performance. Management believes that FFO may be used by investors or other interested parties as a basis to compare our financial performance with that of other REITs. FFO helps investors or other interested parties meaningfully evaluate financial performance by excluding the impact of our asset base (primarily depreciation, amortization and accretion). FFO is not a key performance indicator used by Crown Castle. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations.

- Organic Contribution to Site Rental Revenues is useful to investors or other interested parties in understanding the components of the year-over-year changes in our site rental revenues computed in accordance with GAAP. Management uses the Organic Contribution to Site Rental Revenues to assess year-over-year growth rates for our rental activities, to evaluate current performance, to capture trends in rental rates, new leasing activities and tenant non-renewals in our core business, as well to forecast future results. Organic Contribution to Site Rental Revenues is not meant as an alternative measure of revenue and should be considered only as a supplement in understanding and assessing the performance of our site rental revenues computed in accordance with GAAP.

- Consolidated Return on Invested Capital and Segment Cash Yield 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 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.

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

Non-GAAP Financial Measures

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

Income (loss) from continuing operations (as adjusted) per share—diluted. We define Income (loss) from continuing operations (as adjusted) per share—diluted as Income (loss) from continuing operations (as adjusted), divided by diluted weighted-average common shares outstanding.

Adjusted EBITDA. We define Adjusted EBITDA as Income (loss) from continuing operations plus restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, (gains) losses on retirement of long-term obligations, net (gain) loss on interest rate swaps, (gains) losses on foreign currency swaps, impairment of available-for-sale securities, interest income, other (income) expense, (benefit) provision for income taxes, cumulative effect of a change in accounting principle and stock-based compensation expense. Separately, Adjusted EBITDA, as adjusted to exclude the impact of Nontypical Items, reflects Adjusted EBITDA, less other operating income resulting from the Nontypical Items, plus incremental operating expenses as a result of the Nontypical Items.

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

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

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

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

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

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

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

Segment Net Invested Capital. We define Segment Net Invested Capital as gross 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 customers (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.

<u>*Segment Measures*</u>

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 and prepaid lease purchase price adjustments recorded in consolidated site rental cost of operations.

Segment Services and Other Gross Margin. We define Segment Services and Other Gross Margin as segment services and other revenues less segment services and other costs of operations, excluding stock-based compensation expense recorded in consolidated services and other cost of operations.

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

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

<u>*Other Calculations*</u>

New leasing activity. We define new leasing activity as the impact to site rental revenue growth, exclusive of the impact of straight-line accounting, from (1) tenant additions across our entire portfolio, (2) renewals or extensions of tenant contracts, and (3) year-over-year changes in prepaid rent amortization.

Core leasing activity. We define core leasing activity as the impact to site rental revenue growth from tenant additions across our entire portfolio and renewals or extensions of tenant contracts, exclusive of the impacts of both straight-line accounting and prepaid rent amortization.

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

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

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

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

Reconciliation of Historical Adjusted EBITDA:

(in millions)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Income (loss) from continuing operations	$ 351	$ 163	$ 805 [a]	$ 548
Adjustments to increase (decrease) Income (loss) from continuing operations:				
Asset write-down charges	—	3	9	10
Acquisition and integration costs	—	2	1	9
Depreciation, amortization and accretion	413	406	1,229	1,207
Amortization of prepaid lease purchase price adjustments	4	5	14	14
Interest expense and amortization of deferred financing costs[b]	163	168	493	521
(Gains) losses on retirement of long-term obligations	1	95	145	95
Interest income	—	—	(1)	(2)
Other (income) expense	4	3	16	3
(Benefit) provision for income taxes	7	5	20	16
Stock-based compensation expense	33	33	100	106
Adjusted EBITDA[c][d]	**$ 976**	**$ 883**	**$ 2,831**	**$ 2,527**

Reconciliation of Current Outlook for Adjusted EBITDA:

(in millions)	Full Year 2021 Outlook[f]			Full Year 2022 Outlook[f]		
Income (loss) from continuing operations	$1,074	to	$1,154[a]	$1,384	to	$1,464
Adjustments to increase (decrease) Income (loss) from continuing operations:						
Asset write-down charges	$15	to	$25	$15	to	$25
Acquisition and integration costs	$0	to	$8	$0	to	$8
Depreciation, amortization and accretion	$1,615	to	$1,710	$1,650	to	$1,745
Amortization of prepaid lease purchase price adjustments	$17	to	$19	$16	to	$18
Interest expense and amortization of deferred financing costs[e]	$633	to	$678	$615	to	$660
(Gains) losses on retirement of long-term obligations	$145	to	$145	$0	to	$100
Interest income	$(3)	to	$0	$(1)	to	$0
Other (income) expense	$1	to	$12	$0	to	$5
(Benefit) provision for income taxes	$18	to	$26	$25	to	$33
Stock-based compensation expense	$133	to	$143	$135	to	$139
Adjusted EBITDA[c][d]	**$3,764**	**to**	**$3,809**	**$3,999**	**to**	**$4,044**

(a) Does not reflect the impact related to the ATO Settlement (as defined in the April 8-K), which is attributable to discontinued operations as discussed in the April 8-K.
(b) See reconciliation of "*Components of Historical Interest Expense and Amortization of Deferred Financing Costs"* for a discussion of non-cash interest expense
(c) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definition of Adjusted EBITDA.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) See reconciliation of "*Components of Current Outlook for Interest Expense and Amortization of Deferred Financing Costs*" for a discussion of non-cash interest expense.
(f) As issued on October 20, 2021, and, with respect to the Current Full Year 2021 Outlook, unchanged from the prior full year 2021 Outlook issued on July 21, 2021.

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

	Three Months Ended September 30,	
(in millions)	**2021**	**2020**
Interest expense on debt obligations	$ 160	$ 167
Amortization of deferred financing costs and adjustments on long-term debt, net	6	6
Other, net	(3)	(5)
Interest expense and amortization of deferred financing costs	**$ 163**	**$ 168**

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

(in millions)	**Full Year 2021 Outlook[(a)]**	**Full Year 2022 Outlook[(a)]**
Interest expense on debt obligations	$638 to $658	$617 to $637
Amortization of deferred financing costs and adjustments on long-term debt, net	$21 to $26	$25 to $30
Other, net	$(17) to $(12)	$(20) to $(15)
Interest expense and amortization of deferred financing costs	**$633 to $678**	**$615 to $660**

(a) As issued on October 20, 2021, and, with respect to the Current Full Year 2021 Outlook, unchanged from the prior full year 2021 Outlook issued on July 21, 2021.

Reconciliation of Historical FFO and AFFO:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions, except per share amounts)	**2021**	**2020**	**2021**	**2020**
Income (loss) from continuing operations	$ 351	$ 163	$ 805 [a]	$ 548
Real estate related depreciation, amortization and accretion	400	393	1,190	1,167
Asset write-down charges	—	3	9	10
Dividends/distributions on preferred stock	—	(28)	—	(85)
FFO[(b)(c)(d)(e)]	**$ 751**	**$ 531**	**$ 2,004**	**$ 1,640**
Weighted-average common shares outstanding—diluted	434	429	434	422
FFO per share[(b)(c)(d)(e)]	**$ 1.73**	**$ 1.24**	**$ 4.62**	**$ 3.89**
FFO (from above)	$ 751	$ 531	$ 2,004	$ 1,640
Adjustments to increase (decrease) FFO:				
Straight-lined revenue	(38)	(4)	(73)	(27)
Straight-lined expense	18	21	58	61
Stock-based compensation expense	33	33	100	106
Non-cash portion of tax provision	3	(7)	3	3
Non-real estate related depreciation, amortization and accretion	13	13	39	40
Amortization of non-cash interest expense	3	1	9	4
Other (income) expense	4	3	16	3
(Gains) losses on retirement of long-term obligations	1	95	145	95
Acquisition and integration costs	—	2	1	9
Sustaining capital expenditures	(21)	(20)	(56)	(64)
AFFO[(b)(c)(d)(e)]	**$ 767**	**$ 668**	**$ 2,246**	**$ 1,870**
Weighted-average common shares outstanding—diluted	434	429	434	422
AFFO per share[(b)(c)(d)(e)]	**$ 1.77**	**$ 1.56**	**$ 5.18**	**$ 4.43**

(a) Does not reflect the impact related to the ATO Settlement (as defined in the April 8-K), which is attributable to discontinued operations as discussed in the April 8-K.
(b) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definitions of FFO and AFFO, including per share amounts.
(c) FFO and AFFO are reduced by cash paid for preferred stock dividends during the period in which they are paid.
(d) Attributable to CCIC common stockholders.
(e) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Historical FFO and AFFO:

	Year Ended December 31,			
(in millions, except per share amounts)	**2020**	**2019**	**2018**	**2017**
Income (loss) from continuing operations	$ 1,056	$ 860	$ 622	$ 366
Real estate related depreciation, amortization and accretion	1,555	1,517	1,471	1,210
Asset write-down charges	74	19	26	17
Dividends/distributions on preferred stock	(85)	(113)	(113)	(30)
FFO[(a)(b)(c)(d)]	**$ 2,600**	**$ 2,284**	**$ 2,005**	**$ 1,563**
Weighted-average common shares outstanding—diluted[(e)]	425	418	415	383
FFO per share[(a)(b)(c)(d)(e)]	**$ 6.12**	**$ 5.47**	**$ 4.83**	**$ 4.08**
FFO (from above)	$ 2,600	$ 2,284	$ 2,005	$ 1,563
Adjustments to increase (decrease) FFO:				
Straight-lined revenue	(22)	(80)	(72)	—
Straight-lined expense	83	93	90	93
Stock-based compensation expense	133	116	108	96
Non-cash portion of tax provision	1	5	2	9
Non-real estate related depreciation, amortization and accretion	53	55	56	31
Amortization of non-cash interest expense	6	1	7	9
Other (income) expense	5	(1)	(1)	(1)
(Gains) losses on retirement of long-term obligations	95	2	106	4
Acquisition and integration costs	10	13	27	61
Sustaining capital expenditures	(86)	(117)	(105)	(85)
AFFO[(a)(b)(c)(d)]	**$ 2,878**	**$ 2,371**	**$ 2,223**	**$ 1,781**
Weighted-average common shares outstanding—diluted[(e)]	425	418	415	383
AFFO per share[(a)(b)(c)(d)(e)]	**$ 6.78**	**$ 5.68**	**$ 5.36**	**$ 4.65**

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

Reconciliation of Current Outlook for FFO and AFFO:

(in millions, except per share amounts)	Full Year 2021 Outlook[f]	Full Year 2022 Outlook[f]
Income (loss) from continuing operations	$1,074 to $1,154[a]	$1,384 to $1,464
Real estate related depreciation, amortization and accretion	$1,569 to $1,649	$1,607 to $1,687
Asset write-down charges	$15 to $25	$15 to $25
FFO[b][c][d]	**$2,720 to $2,765**	**$3,068 to $3,113**
Weighted-average common shares outstanding—diluted[e]	434	435
FFO per share[b][c][d][e]	**$6.27 to $6.37**	**$7.06 to $7.16**
FFO (from above)	$2,720 to $2,765	$3,068 to $3,113
Adjustments to increase (decrease) FFO:		
Straight-lined revenue	$(117) to $(97)	$(129) to $(109)
Straight-lined expense	$63 to $83	$56 to $76
Stock-based compensation expense	$133 to $143	$135 to $139
Non-cash portion of tax provision	$(7) to $8	$0 to $15
Non-real estate related depreciation, amortization and accretion	$46 to $61	$43 to $58
Amortization of non-cash interest expense	$4 to $14	$5 to $15
Other (income) expense	$1 to $12	$0 to $5
(Gains) losses on retirement of long-term obligations	$145 to $145	$0 to $100
Acquisition and integration costs	$0 to $8	$0 to $8
Sustaining capital expenditures	$(104) to $(94)	$(113) to $(93)
AFFO[b][c][d]	**$2,943 to $2,988**	**$3,178 to $3,223**
Weighted-average common shares outstanding—diluted[e]	434	435
AFFO per share[b][c][d][e]	**$6.78 to $6.89**	**$7.31 to $7.41**

(a) Does not reflect the impact related to the ATO Settlement (as defined in the April 8-K), which is attributable to discontinued operations as discussed in the April 8-K.
(b) See "*Non-GAAP Financial Measures, Segment Measures and Other Calculations*" for a discussion of our definitions of FFO, including per share amounts, and AFFO, including per share amounts.
(c) Attributable to CCIC common stockholders.
(d) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(e) The assumption for diluted weighted-average common shares outstanding for both full year 2021 and full year 2022 Outlook is based on the diluted common shares outstanding as of September 30, 2021.
(f) As issued on October 20, 2021, and, with respect to the Current Full Year 2021 Outlook, unchanged from the prior full year 2021 Outlook issued on July 21, 2021.

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

	Midpoint of Current Full Year 2021[(a)]	Full Year 2020			Full Year 2021 Growth Rates (Outlook at the Midpoint)		
(dollars in millions, except per share amounts)	Outlook	As Reported	Less: Impact from Nontypical Items	Exclusive of Impact from Nontypical Items	As Reported	Less: Impact from Nontypical Items	Exclusive of Impact from Nontypical Items
Site rental revenues	$ 5,700	$ 5,320	$ —	$ 5,320	7 %	— %	7 %
Income (loss) from continuing operations[(b)]	1,114 (d)	1,056	(223) (e)	833	5 %	29 % (e)	34 %
Income (loss) from continuing operations per share—diluted[(b)(c)]	2.57 (d)	2.35	(0.52) (e)	1.83	9 %	31 % (e)	40 %
Adjusted EBITDA[(b)]	3,787	3,706	(286) (f)	3,420	2 %	9 % (f)	11 %
AFFO[(b)(c)]	2,966	2,878	(286) (f)	2,592	3 %	11 % (f)	14 %
AFFO per share[(b)(c)]	$ 6.83	$ 6.78	$ (0.68) (f)	$ 6.10	1 %	11 % (f)	12 %

(a) The Nontypical Items do not have a material impact on the full year 2021 Outlook, which previously contemplated the deployment of approximately 1,000 Sprint Corporation small cells, which were among the small cells that were cancelled by T-Mobile US, Inc. in the fourth quarter 2020, as described further in our press release dated January 27, 2021.
(b) See reconciliations herein for further information and reconciliation of non-GAAP financial measures to Income (loss) from continuing operations, as computed in accordance with GAAP.
(c) Attributable to CCIC common stockholders.
(d) Does not reflect the impact related to the ATO Settlement (as defined in the April 8-K), which is attributable to discontinued operations as discussed in the April 8-K.
(e) Impact from Nontypical Items on Income (loss) from continuing operations and Income (loss) from continuing operations per share—diluted included in the 2020 fourth quarter operating results is comprised of other operating income of $362 million, offset by incremental operating expenses of $76 million and associated asset write-downs of $63 million.
(f) Impact from Nontypical Items on Adjusted EBITDA, AFFO and AFFO per share included in the 2020 fourth quarter operating results is comprised of other operating income of $362 million, offset by incremental operating expenses of $76 million.

Net Debt to Last Quarter Annualized Adjusted EBITDA Calculation:

	Three Months Ended September 30,	
(dollars in millions)	**2021**	**2020**
Total face value of debt	$ 20,541	$ 19,453
Less: Ending cash, cash equivalents and restricted cash	542	421
Total net debt	**$ 19,999**	**$ 19,032**
Adjusted EBITDA	$ 976	$ 883
Last quarter annualized Adjusted EBITDA	3,904	3,532
Net debt to Last Quarter Annualized Adjusted EBITDA	**5.1 x**	**5.4 x**

Cash Interest Coverage Ratio Calculation:

	Three Months Ended September 30,	
(dollars in millions)	**2021**	**2020**
Adjusted EBITDA	$ 976	$ 883
Interest expense on debt obligations	160	167
	6.1 x	**5.3 x**