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

FORM 10-Q

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

For the quarterly period ended June 30, 2023
OR

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

For the transition period to

Commission File Number 001-16441

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

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

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

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

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

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

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

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

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

Number of shares of common stock outstanding at July 31, 2023: 433,678,544

CROWN CASTLE INC. AND SUBSIDIARIES

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Cautionary Language Regarding Forward-Looking Statements

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

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

Our filings with the SEC are available through the SEC website at www.sec.gov or through our investor relations website at investor.crowncastle.com. We use our investor relations website to disclose information about us that may be deemed to be material. We encourage investors, the media and others interested in us to visit our investor relations website from time to time to review up-to-date information or to sign up for e-mail alerts to be notified when new or updated information is posted on the site.

Interpretation

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

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	June 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 276	$ 156
Restricted cash	207	166
Receivables, net	496	593
Prepaid expenses	182	102
Current portion of deferred site rental receivables	117	127
Other current assets	71	73
Total current assets	1,349	1,217
Deferred site rental receivables	2,128	1,954
Property and equipment, net of accumulated depreciation of $13,683 and $13,071, respectively	15,571	15,407
Operating lease right-of-use assets	6,385	6,526
Goodwill	10,085	10,085
Other intangible assets, net	3,388	3,596
Other assets, net	136	136
Total assets	$ 39,042	$ 38,921
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 240	$ 236
Accrued interest	219	183
Deferred revenues	793	736
Other accrued liabilities	312	407
Current maturities of debt and other obligations	819	819
Current portion of operating lease liabilities	342	350
Total current liabilities	2,725	2,731
Debt and other long-term obligations	21,599	20,910
Operating lease liabilities	5,750	5,881
Other long-term liabilities	1,922	1,950
Total liabilities	31,996	31,472
Commitments and contingencies (note 8)		
Stockholders' equity:		
Common stock, $0.01 par value; 1,200 shares authorized; shares issued and outstanding: June 30, 2023—434 and December 31, 2022—433	4	4
Additional paid-in capital	18,202	18,116
Accumulated other comprehensive income (loss)	(5)	(5)
Dividends/distributions in excess of earnings	(11,155)	(10,666)
Total equity	7,046	7,449
Total liabilities and equity	$ 39,042	$ 38,921

See notes to condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net revenues:				
Site rental	$ 1,728	$ 1,567	$ 3,352	$ 3,143
Services and other	139	167	288	333
Net revenues	1,867	1,734	3,640	3,476
Operating expenses:				
Costs of operations:[a]				
Site rental	424	402	839	798
Services and other	98	112	202	225
Selling, general and administrative	210	190	405	371
Asset write-down charges	22	9	22	23
Acquisition and integration costs	1	1	1	1
Depreciation, amortization and accretion	445	427	876	847
Total operating expenses	1,200	1,141	2,345	2,265
Operating income (loss)	667	593	1,295	1,211
Interest expense and amortization of deferred financing costs, net	(208)	(165)	(410)	(329)
Gains (losses) on retirement of long-term obligations	—	—	—	(26)
Interest income	5	—	7	1
Other income (expense)	(2)	(2)	(4)	(4)
Income (loss) before income taxes	462	426	888	853
Benefit (provision) for income taxes	(7)	(5)	(14)	(11)
Net income (loss)	455	421	874	842
Other comprehensive income (loss):				
Foreign currency translation adjustments	1	(2)	—	(1)
Total other comprehensive income (loss)	1	(2)	—	(1)
Comprehensive income (loss)	$ 456	$ 419	$ 874	$ 841
Net income (loss), per common share:				
Basic	$ 1.05	$ 0.97	$ 2.02	$ 1.95
Diluted	$ 1.05	$ 0.97	$ 2.01	$ 1.94
Weighted-average common shares outstanding:				
Basic	434	433	433	433
Diluted	434	434	434	434

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

See notes to condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2023	2022
Cash flows from operating activities:		
Net income (loss)	$ 874	$ 842
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	876	847
(Gains) losses on retirement of long-term obligations	—	26
Amortization of deferred financing costs and other non-cash interest	14	7
Stock-based compensation expense, net	91	83
Asset write-down charges	22	23
Deferred income tax (benefit) provision	1	1
Other non-cash adjustments, net	2	3
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in accrued interest	36	(2)
Increase (decrease) in accounts payable	(1)	(8)
Increase (decrease) in other liabilities	(70)	(222)
Decrease (increase) in receivables	103	28
Decrease (increase) in other assets	(223)	(291)
Net cash provided by (used for) operating activities	1,725	1,337
Cash flows from investing activities:		
Capital expenditures	(720)	(584)
Payments for acquisitions, net of cash acquired	(89)	(15)
Other investing activities, net	3	(10)
Net cash provided by (used for) investing activities	(806)	(609)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	2,347	748
Principal payments on debt and other long-term obligations	(39)	(36)
Purchases and redemptions of long-term debt	—	(1,274)
Borrowings under revolving credit facility	2,113	2,050
Payments under revolving credit facility	(2,739)	(1,565)
Net issuances (repayments) under commercial paper program	(1,024)	687
Payments for financing costs	(23)	(8)
Purchases of common stock	(29)	(63)
Dividends/distributions paid on common stock	(1,364)	(1,287)
Net cash provided by (used for) financing activities	(758)	(748)
Net increase (decrease) in cash, cash equivalents and restricted cash	161	(20)
Effect of exchange rate changes	—	—
Cash, cash equivalents, and restricted cash at beginning of period	327	466
Cash, cash equivalents, and restricted cash at end of period	$ 488	$ 446

See notes to condensed consolidated financial statements.

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

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss) ("AOCI")	Dividends/Distributions in Excess of Earnings	Total
	Shares	($0.01 Par)				
Balance, March 31, 2023	434	$ 4	$ 18,154	$ (6)	$ (10,929)	$ 7,223
Stock-based compensation related activity, net of forfeitures		—	49	—	—	49
Purchases and retirement of common stock	—	—	(1)	—	—	(1)
Other comprehensive income (loss)[(a)]	—	—	—	1	—	1
Common stock dividends/distributions	—	—	—	—	(681)	(681)
Net income (loss)	—	—	—	—	455	455
Balance, June 30, 2023	434	$ 4	$ 18,202	$ (5)	$ (11,155)	$ 7,046
Balance, March 31, 2022	433	$ 4	$ 18,006	$ (3)	$ (9,971)	$ 8,036
Stock-based compensation related activity, net of forfeitures	—	—	45	—	—	45
Purchases and retirement of common stock	—	—	(1)	—	—	(1)
Other comprehensive income (loss)[(a)]	—	—	—	(2)	—	(2)
Common stock dividends/distributions	—	—	—	—	(638)	(638)
Net income (loss)	—	—	—	—	421	421
Balance, June 30, 2022	433	$ 4	$ 18,050	$ (5)	$ (10,188)	$ 7,861
Balance, December 31, 2022	433	$ 4	$ 18,116	$ (5)	$ (10,666)	$ 7,449
Stock-based compensation related activity, net of forfeitures	1	—	115	—	—	115
Purchases and retirement of common stock	—	—	(29)	—	—	(29)
Other comprehensive income (loss)[(a)]	—	—	—		—	—
Common stock dividends/distributions	—	—	—	—	(1,363)	(1,363)
Net income (loss)	—	—	—	—	874	874
Balance, June 30, 2023	434	$ 4	$ 18,202	$ (5)	$ (11,155)	$ 7,046
Balance, December 31, 2021	432	$ 4	$ 18,011	$ (4)	$ (9,753)	$ 8,258
Stock-based compensation related activity, net of forfeitures	1	—	102	—	—	102
Purchases and retirement of common stock	—	—	(63)	—	—	(63)
Other comprehensive income (loss)[(a)]	—	—	—	(1)	—	(1)
Common stock dividends/distributions	—	—	—	—	(1,277)	(1,277)
Net income (loss)	—	—	—	—	842	842
Balance, June 30, 2022	433	$ 4	$ 18,050	$ (5)	$ (10,188)	$ 7,861

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

See notes to condensed consolidated financial statements.

1. General

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

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

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

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

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

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

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

Basis of Presentation

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

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

2. Summary of Significant Accounting Policies

Recently Adopted Accounting Pronouncements

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

Recent Accounting Pronouncements Not Yet Adopted

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

3. Revenues

Site Rental Revenues

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

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

Sprint Cancellation Payments. For the three and six months ended June 30, 2023, site rental revenues include $106 million and $154 million, respectively, of payments in the Company's Fiber segment to satisfy the remaining rental obligations of certain canceled Sprint leases as a result of the T-Mobile US, Inc. and Sprint network consolidation. In connection with such canceled Sprint leases, the Company also recognized $57 million of accelerated prepaid rent amortization in the Company's Fiber segment during the three and six months ended June 30, 2023.

Services and Other Revenues

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

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

(Tabular dollars in millions, except per share amounts)

Additional Information on Revenues

As of January 1, 2023 and June 30, 2023, $2.3 billion and $2.4 billion of unrecognized revenues, respectively, were reported in "Deferred revenues" and "Other long-term liabilities" on the Company's condensed consolidated balance sheet. During the six months ended June 30, 2023, approximately $360 million of the January 1, 2023 unrecognized revenues balance was recognized as revenues. As of January 1, 2022, $2.6 billion of unrecognized revenues were reported in "Deferred revenues" and "Other long-term liabilities" on the Company's condensed consolidated balance sheet. During the six months ended June 30, 2022, approximately $350 million of the January 1, 2022 unrecognized revenues balance was recognized as revenues.

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

	Six Months Ending December 31,	Years Ending December 31,					
	2023	2024	2025	2026	2027	Thereafter	Total
Contracted amounts[(a)]	$ 2,472	$ 4,522	$ 4,173	$ 4,042	$ 3,988	$ 19,166	$ 38,363

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

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

(Tabular dollars in millions, except per share amounts)

4. Debt and Other Obligations

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

	Original Issue Date	Final Maturity Date[(a)]	Balance as of June 30, 2023	Balance as of December 31, 2022	Stated Interest Rate as of June 30, 2023[(a)(b)]
Secured Notes, Series 2009-1, Class A-2	July 2009	Aug. 2029	$ 43	$ 47	9.0 %
Tower Revenue Notes, Series 2015-2	May 2015	May 2045 (c)	698	698	3.7 %
Tower Revenue Notes, Series 2018-2	July 2018	July 2048 (c)	745	745	4.2 %
Finance leases and other obligations	Various (d)	Various (d)	266	246	Various (d)
Total secured debt			1,752	1,736	
2016 Revolver	Jan. 2016	July 2027	679 (e)	1,305	6.3 % (f)
2016 Term Loan A	Jan. 2016	July 2027	1,177	1,192	6.3 % (f)
Commercial Paper Notes	Various (g)	Various (g)	218 (g)	1,241	5.9 %
3.150% Senior Notes	Jan. 2018	July 2023	750 (h)	749	3.2 %
3.200% Senior Notes	Aug. 2017	Sept. 2024	748	748	3.2 %
1.350% Senior Notes	June 2020	July 2025	497	497	1.4 %
4.450% Senior Notes	Feb. 2016	Feb. 2026	897	896	4.5 %
3.700% Senior Notes	May 2016	June 2026	747	747	3.7 %
1.050% Senior Notes	Feb. 2021	July 2026	994	992	1.1 %
4.000% Senior Notes	Feb. 2017	Mar. 2027	497	497	4.0 %
2.900% Senior Notes	Mar. 2022	Mar. 2027	743	742	2.9 %
3.650% Senior Notes	Aug. 2017	Sept. 2027	996	996	3.7 %
5.000% Senior Notes	Jan. 2023	Jan. 2028	990	—	5.0 %
3.800% Senior Notes	Jan. 2018	Feb. 2028	994	993	3.8 %
4.800% Senior Notes	Apr. 2023 (i)	Sept. 2028 (i)	593	—	4.8 %
4.300% Senior Notes	Feb. 2019	Feb. 2029	595	594	4.3 %
3.100% Senior Notes	Aug. 2019	Nov. 2029	546	545	3.1 %
3.300% Senior Notes	Apr. 2020	July 2030	740	739	3.3 %
2.250% Senior Notes	June 2020	Jan. 2031	1,091	1,090	2.3 %
2.100% Senior Notes	Feb. 2021	Apr. 2031	990	989	2.1 %
2.500% Senior Notes	June 2021	July 2031	742	742	2.5 %
5.100% Senior Notes	Apr. 2023 (i)	May 2033 (i)	742	—	5.1 %
2.900% Senior Notes	Feb. 2021	Apr. 2041	1,234	1,233	2.9 %
4.750% Senior Notes	May 2017	May 2047	344	344	4.8 %
5.200% Senior Notes	Feb. 2019	Feb. 2049	396	396	5.2 %
4.000% Senior Notes	Aug. 2019	Nov. 2049	346	346	4.0 %
4.150% Senior Notes	Apr. 2020	July 2050	490	490	4.2 %
3.250% Senior Notes	June 2020	Jan. 2051	890	890	3.3 %
Total unsecured debt			20,666	19,993	
Total debt and other obligations			22,418	21,729	
Less: current maturities of debt and other obligations			819	819	
Non-current portion of debt and other long-term obligations			$ 21,599	$ 20,910	

(a) See the 2022 Form 10-K, including note 7 to the consolidated financial statements, for additional information regarding the maturity and principal amortization provisions and interest rates relating to the Company's indebtedness.
(b) Represents the weighted-average stated interest rate, as applicable.
(c) If the Tower Revenue Notes, Series 2015-2 and Series 2018-2 (collectively, "Tower Revenue Notes") are not paid in full on or prior to an applicable anticipated repayment date, then Excess Cash Flow (as defined in the indenture governing the terms of such notes) of the issuers of such notes will be used to repay principal of the applicable series and class of the Tower Revenue Notes, and additional interest (of an additional approximately 5% per annum) will accrue on the respective Tower Revenue Notes. As of June 30, 2023, the Tower Revenue Notes, Series 2015-2 and Series 2018-2 have principal amounts of $700 million and $750 million, with anticipated repayment dates in 2025 and 2028, respectively.
(d) The Company's finance leases and other obligations relate to land, fiber, vehicles, and other assets and bear interest rates up to 10% and mature in periods ranging from less than one year to approximately 25 years.
(e) As of June 30, 2023, the undrawn availability under the Company's senior unsecured revolving credit facility ("2016 Revolver") was $6.3 billion.
(f) Both the 2016 Revolver and the senior unsecured term loan A facility ("2016 Term Loan A" and, collectively, "2016 Credit Facility") bear interest, at the Company's option, at either (1) Term SOFR plus (i) a credit spread adjustment of 0.10% per annum and (ii) a credit spread ranging from 0.875% to 1.750% per annum or (2) an alternate base rate plus a credit spread ranging from 0.000% to 0.750% per annum, in each case, with the applicable credit

(Tabular dollars in millions, except per share amounts)

spread based on the Company's senior unsecured debt rating. The Company pays a commitment fee ranging from 0.080% to 0.300%, based on the Company's senior unsecured debt rating, per annum on the undrawn available amount under the 2016 Revolver. See the 2022 Form 10-K, including note 7 to the consolidated financial statements, for information regarding potential adjustments to such percentages.

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

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

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

Scheduled Principal Payments and Final Maturities

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

	Six Months Ending December 31,	Years Ending December 31,							
	2023	2024	2025	2026	2027	Thereafter	Total Cash Obligations	Unamortized Adjustments, Net	Total Debt and Other Obligations Outstanding
Scheduled principal payments and final maturities	$ 1,002 [(a)]	$ 835	$ 596	$ 2,774	$ 3,924	$ 13,452	$ 22,583	$ (165)	$ 22,418

(a) Predominately consists of outstanding indebtedness under the CP Program as discussed in footnote (g) of the preceding table and $750 million aggregate principal amount of 3.150% senior unsecured notes ("3.150% Senior Notes") due July 2023. In July 2023, the Company repaid in full the 3.150% Senior Notes on the contractual maturity date.

Purchases and Redemptions of Long-Term Debt

There were no purchases and redemptions of long-term debt during the six months ended June 30, 2023.

Interest Expense and Amortization of Deferred Financing Costs, Net

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Interest expense on debt obligations	$ 205	$ 161	$ 403	$ [illegible]
Amortization of deferred financing costs and adjustments on long-term debt	7	7	14	[illegible]
Capitalized interest	(4)	(3)	(7)	[illegible]
Total	$ 208	$ 165	$ 410	$ [illegible]

5. Fair Value Disclosures

	Level in Fair Value Hierarchy	June 30, 2023		December 31, 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Cash and cash equivalents	1	$ 276	$ 276	$ 156	$ 156
Restricted cash, current and non-current	1	212	212	171	171
Liabilities:					
Total debt and other obligations	2	22,418	20,344	21,729	19,554

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

6. Income Taxes

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

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

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

7. Per Share Information

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income (loss)	$ 455	$ 421	$ 874	$ 842
Weighted-average number of common shares outstanding (in millions):				
Basic weighted-average number of common stock outstanding	434	433	433	433
Effect of assumed dilution from potential issuance of common shares relating to restricted stock units	—	1	1	1
Diluted weighted-average number of common shares outstanding	434	434	434	434
Net income (loss), per common share:				
Basic	$ 1.05	$ 0.97	$ 2.02	$ 1.95
Diluted	$ 1.05	$ 0.97	$ 2.01	$ 1.94
Dividends/distributions declared per share of common stock	$ 1.565	$ 1.470	$ 3.130	$ 2.940

During the six months ended June 30, 2023, the Company granted one million RSUs to the Company's executives and certain other employees.

8. Commitments and Contingencies

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

(Tabular dollars in millions, except per share amounts)

9. Equity

Declaration and Payment of Dividends

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

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

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

See also note 12 for a discussion of the Company's common stock dividend declared in July 2023.

Purchases of the Company's Common Stock

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

2021 "At-the-Market" Stock Offering Program

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

10. Operating Segments

The Company's operating segments consist of (1) Towers and (2) Fiber. The Towers segment provides access, including space or capacity, to the Company's more than 40,000 towers geographically dispersed throughout the U.S. The Towers segment also reflects certain ancillary services relating to the Company's towers, predominately consisting of site development services and installation services. See note 12 for a discussion of the Company's restructuring plan, which includes discontinuing installation services as a Towers product offering. The Fiber segment provides access, including space or capacity, to the Company's approximately (1) 120,000 small cells on air or under contract and (2) 85,000 route miles of fiber primarily supporting small cells and fiber solutions geographically dispersed throughout the U.S.

The measurements of profit or loss used by the Company's chief operating decision maker ("CODM") to evaluate the performance of its operating segments are (1) segment site rental gross margin, (2) segment services and other gross margin and (3) segment operating profit (loss). The Company defines segment site rental gross margin as segment site rental revenues less segment site rental costs of operations, excluding stock-based compensation expense, net and amortization of prepaid lease purchase price adjustments recorded in consolidated site rental costs of operations. The Company defines segment services and other gross margin as segment services and other revenues less segment services and other costs of operations, excluding stock-based compensation expense, net recorded in consolidated services and other costs of operations. The Company defines segment operating profit (loss) as segment site rental gross margin plus segment services and other gross margin, and segment other operating (income) expense, less segment selling, general and administrative expenses. All of these measurements of profit or loss are exclusive of depreciation, amortization and accretion, which are shown separately.

The following tables set forth the Company's segment operating results for the six months ended June 30, 2023 and 2022. Costs that are directly attributable to Towers and Fiber are assigned to those respective segments. Additionally, certain costs are shared across segments and are reflected in the Company's segment measures through allocations that management believes to be reasonable. The "Other" column (1) represents amounts excluded from specific segments, such as restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, net, gains (losses) on retirement of long-term obligations, interest income, other income (expense), stock-based compensation expense, net and certain selling, general and administrative expenses, and (2) reconciles segment operating profit (loss) to income (loss) before income taxes, as the amounts are not utilized in assessing each segment's performance. The "Other" total assets balance includes corporate assets such as cash and cash equivalents which have not been allocated to specific segments. There are no significant revenues resulting from transactions between the Company's operating segments.

(Tabular dollars in millions, except per share amounts)

	Three Months Ended June 30, 2023				Three Months Ended June 30, 2022			
	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 1,080	$ 648		$ 1,728	$ 1,078	$ 489		$ 1,567
Segment services and other revenues	124	15		139	164	3		167
Segment revenues	1,204	663		1,867	1,242	492		1,734
Segment site rental costs of operations	243	171		414	232	162		394
Segment services and other costs of operations	92	3		95	107	2		109
Segment costs of operations[a][b]	335	174		509	339	164		503
Segment site rental gross margin	837	477		1,314	846	327		1,173
Segment services and other gross margin	32	12		44	57	1		58
Segment selling, general and administrative expenses[b]	30	51		81	28	46		74
Segment operating profit (loss)	839	438		1,277	875	282		1,157
Other selling, general and administrative expenses[b]			$ 88	88			$ 79	79
Stock-based compensation expense, net			50	50			44	44
Depreciation, amortization and accretion			445	445			427	427
Interest expense and amortization of deferred financing costs, net			208	208			165	165
Other (income) expenses to reconcile to income (loss) before income taxes[c]			24	24			16	16
Income (loss) before income taxes				$ 462				$ 426
Capital expenditures	$ 61	$ 306	$ 12	$ 379	$ 45	$ 247	$ 11	$ 303
Total assets (at period end)	$ 21,973	$ 16,166	$ 903	$ 39,042	$ 22,286	$ 15,859	$ 868	$ 39,013

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

(b) Segment costs of operations excludes (1) stock-based compensation expense, net of $9 million and $7 million for the three months ended June 30, 2023 and 2022, respectively, and (2) prepaid lease purchase price adjustments of $4 million for each of the three months ended June 30, 2023 and 2022. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of $41 million and $37 million for the three months ended June 30, 2023 and 2022, respectively.

(c) See condensed consolidated statement of operations and comprehensive income (loss) for further information.

(Tabular dollars in millions, except per share amounts)

	Six Months Ended June 30, 2023				Six Months Ended June 30, 2022			
	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	$ 2,161	$ 1,191		$ 3,352	$ 2,153	$ 990		$ 3,143
Segment services and other revenues	270	18		288	327	6		333
Segment revenues	2,431	1,209		3,640	2,480	996		3,476
Segment site rental costs of operations	477	343		820	458	323		781
Segment services and other costs of operations	191	5		196	216	4		220
Segment costs of operations(a)(b)	668	348		1,016	674	327		1,001
Segment site rental gross margin	1,684	848		2,532	1,695	667		2,362
Segment services and other gross margin	79	13		92	111	2		113
Segment selling, general and administrative expenses(b)	61	100		161	56	93		149
Segment operating profit (loss)	1,702	761		2,463	1,750	576		2,326
Other selling, general and administrative expenses(b)			$ 170	170			$ 153	153
Stock-based compensation expense			91	91			83	83
Depreciation, amortization and accretion			876	876			847	847
Interest expense and amortization of deferred financing costs, net			410	410			329	329
Other (income) expenses to reconcile to income (loss) before income taxes(c)			28	28			61	61
Income (loss) before income taxes				$ 888				$ 853
Capital expenditures	$ 111	$ 585	$ 24	$ 720	$ 92	$ 469	$ 23	$ 584

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment costs of operations excludes (1) stock-based compensation expense, net of $17 million and $14 million for the six months ended June 30, 2023 and 2022, respectively, and (2) prepaid lease purchase price adjustments of $8 million for each of the six months ended June 30, 2023 and 2022. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of $74 million and $69 million for the six months ended June 30, 2023 and 2022, respectively.
(c) See condensed consolidated statement of operations and comprehensive income (loss) for further information.

11. Supplemental Cash Flow Information

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

	Six Months Ended June 30,	
	2023	2022
Supplemental disclosure of cash flow information:		
Cash payments related to operating lease liabilities(a)	$ 284	$ 278
Interest paid	367	324
Income taxes paid	10	9
Supplemental disclosure of non-cash operating, investing and financing activities:		
New ROU assets obtained in exchange for operating lease liabilities	28	155
Increase (decrease) in accounts payable for purchases of property and equipment	16	(7)
Purchase of property and equipment under finance leases and installment land purchases	39	10

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

(Tabular dollars in millions, except per share amounts)

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

	June 30, 2023	December 31, 2022
Cash and cash equivalents	$ 276	$ 156
Restricted cash, current	207	166
Restricted cash reported within other assets, net	5	5
Cash, cash equivalents and restricted cash	$ 488	$ 327

12. Subsequent Events

Common Stock Dividend

On July 21, 2023, the Company's board of directors declared a quarterly cash dividend of $1.565 per common share. The quarterly dividend will be payable on September 29, 2023 to common stockholders of record as of September 15, 2023.

Restructuring Plan

On July 24, 2023, the Company initiated a restructuring plan ("Plan") as part of its efforts to reduce costs to better align the Company's operational needs with lower tower activity. The Plan includes reducing the Company's total employee headcount by approximately 15%, discontinuing installation services as a Towers product offering while continuing to offer site development services on Company towers, and consolidating office space. In connection with the Plan, the Company estimates it will incur aggregate restructuring and related charges of approximately $120 million, most of which the Company expects to incur in the third and fourth quarters of 2023.

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

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

General Overview

Overview

We own, operate and lease shared communications infrastructure that is geographically dispersed throughout the U.S., including (1) more than 40,000 towers and other structures, such as rooftops (collectively, "towers"), (2) approximately 120,000 small cells on air or under contract and (3) approximately 85,000 route miles of fiber primarily supporting small cells and fiber solutions.

Our towers have a significant presence in each of the top 100 basic trading areas ("BTAs"), and the majority of our small cells and fiber assets are located in major metropolitan areas, including a presence within every major U.S. market. Site rental revenues represented 93% of our second quarter 2023 consolidated net revenues, of which 63% and 37% were from our Towers segment and Fiber segment, respectively. Within our Fiber segment, 53% and 47% of our second quarter 2023 Fiber site rental revenues related to fiber solutions and small cells, respectively. See note 10 to our condensed consolidated financial statements. The vast majority of our site rental revenues are of a recurring nature and are derived from long-term tenant contracts.

Strategy

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

- *Grow cash flows from our existing communications infrastructure.* We are focused on maximizing the recurring site rental cash flows generated from providing our tenants with long-term access to our shared infrastructure assets, which we believe is the core driver of value for our stockholders. Tenant additions or modifications of existing tenant equipment (collectively, "tenant additions") enable our tenants to expand coverage and capacity in order to meet increasing demand for data while generating high incremental returns for our business. We believe our product offerings of towers and small cells through our shared communications infrastructure model provide a comprehensive, efficient and cost-effective solution for our wireless tenants' growing networks. Additionally, we believe our ability to share our fiber assets across multiple tenants to both deploy small cells and offer fiber solutions allows us to generate cash flows and increase stockholder return.

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

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

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

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

Highlights of Business Fundamentals and Results

- We operate as a REIT for U.S. federal income tax purposes
  - As a REIT, we are generally entitled to a deduction for dividends that we pay and, therefore, are not subject to U.S. federal corporate income tax on our net taxable income that is currently distributed to our stockholders.
  - To remain qualified and be taxed as a REIT, we will generally be required to annually distribute to our stockholders at least 90% of our REIT taxable income, after the utilization of our NOLs (determined without regard to the dividends paid deduction and excluding net capital gain).
  - See note 6 to our condensed consolidated financial statements for further discussion of our REIT status.
- Potential growth resulting from the increasing demand for data
  - We expect existing and potential new tenant demand for our communications infrastructure will result from (1) new technologies, (2) increased usage of mobile entertainment, mobile internet, and machine-to-machine applications, (3) adoption of other emerging and embedded wireless devices (including smartphones, laptops, tablets, wearables and other devices), (4) increasing smartphone penetration, (5) wireless carrier focus on expanding both network quality and capacity, including the use of both towers and small cells, (6) the adoption of other bandwidth-intensive applications (such as cloud services and video communications), (7) the availability of additional spectrum and (8) increased government initiatives to support connectivity throughout the U.S.
  - We expect U.S. wireless carriers will continue to focus on improving network quality and expanding capacity (including through 5G initiatives) by utilizing a combination of towers and small cells. We believe our product offerings of towers and small cells provide a comprehensive solution to our wireless tenants' growing communications infrastructure needs.
  - We expect organizations will continue to increase the usage of high-bandwidth applications that will require the utilization of more fiber infrastructure and fiber solutions, such as those we provide.
  - Within our Fiber segment, we are able to generate growth and returns for our stockholders by deploying our fiber for both small cells and fiber solutions tenants.
  - Tenant additions on our existing communications infrastructure are achieved at a low incremental operating cost, delivering high incremental returns.
    - Substantially all of our communications infrastructure can accommodate additional tenancy, either as currently constructed or with appropriate modifications.
- Investing capital efficiently to grow long-term dividends per share (see also *"Item 2. MD&A—General Overview—Strategy"*)
  - We had discretionary capital expenditures of $687 million for the six months ended June 30, 2023, predominately resulting from the construction of new communications infrastructure and improvements to existing communications infrastructure in order to support additional tenants.
  - We expect to continue to construct and acquire new communications infrastructure based on our tenants' needs and generate attractive long-term returns by adding additional tenants over time.
- Site rental revenues under long-term tenant contracts
  - Our wireless tenant contracts have initial terms of five to 15 years, with contractual escalators and multiple renewal periods of five to 10 years each, exercisable at the option of the tenant.
  - Our fiber solutions tenant contracts' initial terms generally vary between three to 20 years.

- As of June 30, 2023, our weighted-average remaining term was approximately six years, exclusive of renewals exercisable at the tenants' option, currently representing approximately $38.4 billion of expected future cash inflows.

- Majority of our revenues from large wireless carriers
  - For the six months ended June 30, 2023, approximately three-fourths of our site rental revenues were derived from T-Mobile, AT&T and Verizon Wireless.
- Majority of land under our towers under long-term control
  - For the six months ended June 30, 2023, approximately 90% of our towers site rental gross margin and approximately 80% of our towers site rental gross margin was derived from towers located on land that we own or control for greater than 10 and 20 years, respectively. The aforementioned percentages include towers located on land that is owned, including through fee interests and perpetual easements, which represented approximately 40% of our towers site rental gross margin.
- Majority of our fiber assets are located in major metropolitan areas and are on public rights-of-way
- Minimal sustaining capital expenditure requirements
  - For the six months ended June 30, 2023, sustaining capital expenditures represented approximately 1% of net revenues.
- Debt portfolio with long-dated maturities extended over multiple years, with the vast majority of such debt having a fixed rate (see note 4 to our condensed consolidated financial statements and *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a further discussion of our debt)
  - As of June 30, 2023, after giving effect to the repayment of our $750 million aggregate principal amount of 3.150% senior unsecured notes ("3.150% Senior Notes") utilizing proceeds from our 2016 Revolver, our outstanding debt had a weighted-average interest rate of 3.8% and weighted-average maturity of approximately eight years (assuming anticipated repayment dates on certain debt).
  - As of June 30, 2023, after giving effect to the repayment of our 3.150% Senior Notes, 88% of our debt had fixed rate coupons.
  - Our debt service coverage and leverage ratios are within their respective financial maintenance covenants.
- During 2023, we completed the following financing activities (see note 4 to our condensed consolidated financial statements)
  - In January 2023, we issued $1.0 billion aggregate principal amount of 5.000% senior unsecured notes due 2028 ("January 2023 Senior Notes"). We used the net proceeds from the January 2023 Senior Notes offering to repay a portion of the outstanding indebtedness under the 2016 Revolver and pay related fees and expenses.
  - In April 2023, we issued $600 million aggregate principal amount of 4.800% senior unsecured notes due 2028 and $750 million aggregate principal amount of 5.100% senior unsecured notes due 2033 (collectively, "April 2023 Senior Notes"). We used the net proceeds from the April 2023 Senior Notes offering to repay a portion of the outstanding indebtedness under the 2016 Revolver and pay related fees and expenses.
  - In July 2023, we repaid all of the 3.150% Senior Notes on the contractual maturity date.
- Significant cash flows from operations
  - Net cash provided by operating activities was $1.7 billion for the six months ended June 30, 2023.
  - In addition to the positive impact of contractual escalators, we expect to grow our core business of providing access to our communications infrastructure as a result of future anticipated additional demand for our communications infrastructure.
- Returning cash flows provided by operations to stockholders in the form of dividends
  - During the second quarter of 2023, we paid a common stock dividend of $1.565 per share, totaling approximately $681 million.
  - We currently expect our common stock dividends over the next 12 months to be a cumulative amount of at least $6.26 per share, or an aggregate amount of approximately $2.7 billion.
  - Over time, we expect to increase our dividend per share generally commensurate with our growth in cash flows. Any future common stock dividends are subject to declaration by our board of directors. See notes 9 and 12 to our condensed consolidated financial statements for further information regarding our common stock and dividends.

Outlook Highlights

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

- We expect that, when compared to full year 2022, our full year 2023 site rental revenues growth will be positively impacted by (1) tenant additions as large wireless carriers and fiber solutions tenants continue to focus on meeting the increasing demand for data and (2) payments made to satisfy remaining rental obligations for certain canceled Sprint leases, net of estimated non-renewals, as a result of the T-Mobile US, Inc. and Sprint network consolidation ("Sprint Cancellations"), substantially all of which were received in the first half of 2023.
- We expect to continue to invest a significant amount of our available capital in the form of discretionary capital expenditures for 2023 based on the anticipated returns on such discretionary investments.
    - We expect that our discretionary capital expenditures will increase as we accelerate the pace of small cell deployments.
- We also expect sustaining capital expenditures of approximately 1% of net revenues for full year 2023, consistent with historical annual levels.

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

Recent Developments

On July 24, 2023, we initiated a restructuring plan ("Plan") as part of our efforts to reduce costs to better align our operational needs with lower tower activity as discussed further in *"Item 2. MD&A—Results of Operations."* The Plan includes reducing the total employee headcount by approximately 15%, discontinuing installation services as a Towers product offering while continuing to offer site development services on our towers, and consolidating office space. See note 12 to our condensed consolidated financial statements for further discussion of the Plan.

Results of Operations

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

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

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

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

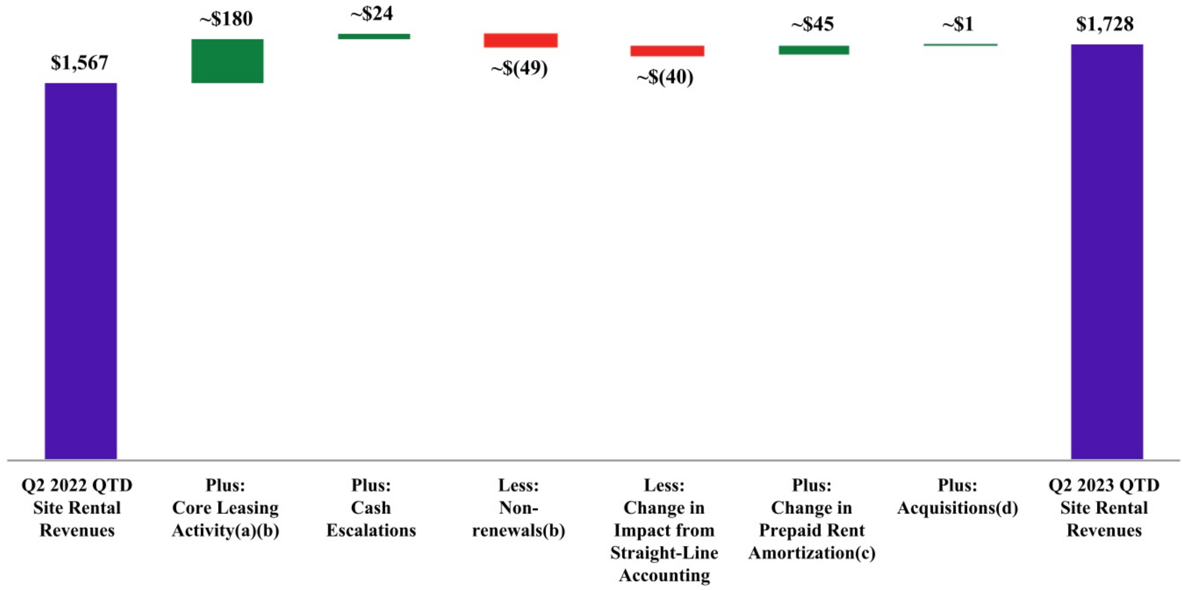
(In millions of dollars)	Three Months Ended June 30, 2023	2022	$ Change	% Change
Site rental revenues:				
Towers site rental revenues	$1,080	$1,078	+$2	—%
Fiber site rental revenues	$648	$489	+$159	+33%
Total site rental revenues	$1,728	$1,567	+$161	+10%
Segment site rental gross margin:				
Towers site rental gross margin[(a)]	$837	$846	$(9)	(1)%
Fiber site rental gross margin[(a)]	$477	$327	+$150	+46%
Segment services and other gross margin:				
Towers services and other gross margin[(a)]	$32	$57	$(25)	(44)%
Fiber services and other gross margin[(a)]	$12	$1	+$11	+1,100%
Segment operating profit (loss):				
Towers operating profit (loss)[(a)]	$839	$875	$(36)	(4)%
Fiber operating profit (loss)[(a)]	$438	$282	+$156	+55%
Net income (loss)	$455	$421	+$34	+8%
Adjusted EBITDA[(b)]	$1,188	$1,078	+$110	+10%

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

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

Site rental revenues grew $161 million, or 10%, for the three months ended June 30, 2023 compared to the three months ended June 30, 2022. This growth was predominately comprised of the factors depicted in the chart below:

(In millions of dollars)



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

(b) Core leasing activity and non-renewals include $106 million and $6 million, respectively, of payments received from and non-renewals associated with Sprint Cancellations, respectively.

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

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

Towers site rental revenues and Towers site rental gross margin for the second quarter of 2023 were $1.1 billion and $837 million, respectively, compared to $1.1 billion and $846 million, respectively, in the same period in the prior year. The decrease in Towers site rental gross margin was primarily due to higher Towers site rental costs of operations, including ground lease agreements that contain contingent payment provisions such as consumer price index ("CPI")-based escalations.

Fiber site rental revenues and Fiber site rental gross margin for the second quarter of 2023 were $648 million and $477 million, respectively, and increased by $159 million and $150 million, respectively, from the same period in the prior year. Both Fiber site rental revenues and Fiber site rental gross margin were predominately impacted by $106 million of payments and $57 million of accelerated prepaid rent amortization, offset by $6 million of non-renewals, each related to the Sprint Cancellations.

Towers services and other gross margin was $32 million for the second quarter of 2023 and decreased by $25 million from $57 million during the same period in the prior year, which is a reflection of the lower volume of activity from carriers' network enhancements and the volume and mix of services and other work. Our services and other offerings are of a variable nature as these revenues are not under long-term tenant contracts. See note 12 to our condensed consolidated financial statements for a discussion of the Plan, which includes discontinuing installation services as a Towers product offering.

Fiber services and other gross margin was $12 million for the second quarter of 2023 and increased by $11 million from $1 million during the same period in the prior year primarily as a result of site abandonment fees associated with the Sprint Cancellations.

Selling, general and administrative expenses for the second quarter of 2023 were $210 million and increased by $20 million, or 11%, from $190 million during the same period in the prior year. This increase was primarily related to increases in employee-related costs (including stock-based compensation) and increased investment in information technology.

Towers operating profit (loss) for the second quarter of 2023 decreased by $36 million, or 4%, from the same period in the prior year as a result of the previously-mentioned decreases in both Towers site rental gross margin and Towers services and other gross margin.

Fiber operating profit (loss) for the second quarter of 2023 increased by $156 million, or 55%, from the same period in the prior year as a result of the previously-mentioned increase in both Fiber site rental gross margin and Fiber services and other gross margin.

Depreciation, amortization and accretion was $445 million for second quarter of 2023 and increased by $18 million, or 4%, from the same period in the prior year. This increase predominately resulted from a corresponding increase in our gross property and equipment due to capital expenditures.

Interest expense and amortization of deferred financing costs, net were $208 million for the second quarter of 2023 and increased by $43 million, or 26%, from $165 million during the same period in the prior year. The increase predominately resulted from an increase in the variable interest rate on our 2016 Term Loan A, 2016 Revolver and outstanding Commercial Paper Notes, as well as an increase in our outstanding indebtedness due to the financing of our discretionary capital expenditures. See note 4 to our condensed consolidated financial statements for a further discussion of our debt and *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a further discussion of our interest rate exposure.

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

Net income (loss) was $455 million for the second quarter of 2023 compared to $421 million during the second quarter of 2022. The increase was primarily related to the previously-mentioned increase in Fiber operating profit (loss), partially offset by the previously-mentioned decrease in Towers services and other gross margin and the previously-mentioned increase in expenses, including (1) selling, general and administrative expenses, (2) depreciation, amortization and accretion and (3) interest expense and amortization of deferred financing costs, net.

Adjusted EBITDA increased by $110 million, or 10%, from the second quarter of 2022 to the second quarter of 2023, reflecting the previously-mentioned increase in Fiber operating profit (loss), partially offset by the previously-mentioned decrease in Towers services and other gross margin and the previously-mentioned increase in selling, general and administrative expenses.

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

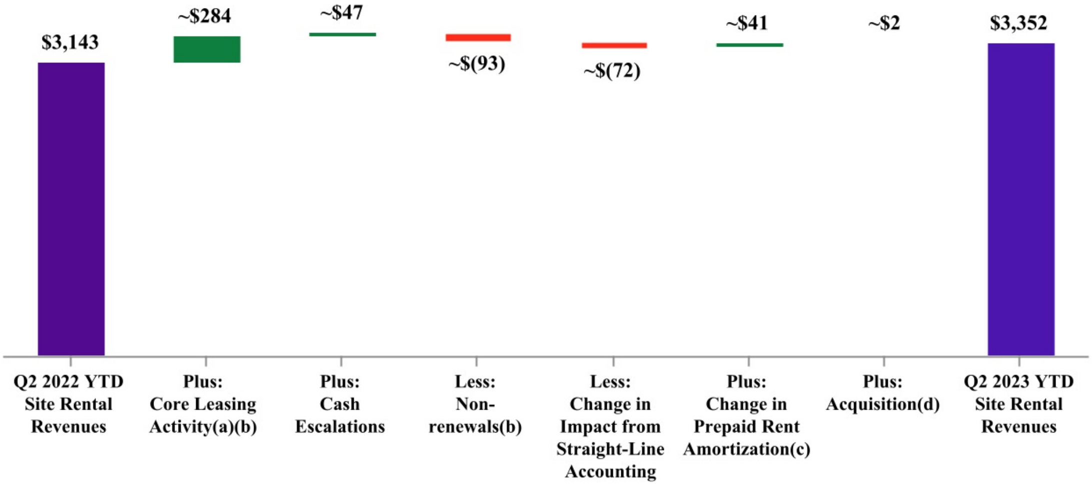
	Six Months Ended June 30,			
(In millions of dollars)	**2023**	**2022**	**$ Change**	**% Change**
Site rental revenues:				
Towers site rental revenues	$2,161	$2,153	+$8	—%
Fiber site rental revenues	$1,191	$990	+$201	+20%
Total site rental revenues	$3,352	$3,143	+$209	+7%
Segment site rental gross margin:				
Towers site rental gross margin[(a)]	$1,684	$1,695	$(11)	(1)%
Fiber site rental gross margin[(a)]	$848	$667	+$181	+27%
Segment services and other gross margin:				
Towers services and other gross margin[(a)]	$79	$111	$(32)	(29)%
Fiber services and other gross margin[(a)]	$13	$2	+$11	+550%
Segment operating profit (loss):				
Towers operating profit (loss)[(a)]	$1,702	$1,750	$(48)	(3)%
Fiber operating profit (loss)[(a)]	$761	$576	+$185	+32%
Net income (loss)	$874	$842	+$32	+4%
Adjusted EBITDA[(b)]	$2,292	$2,173	+$119	+5%

(a) See note 10 to our condensed consolidated financial statements for further discussion of our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit (loss).

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

Site rental revenues grew $209 million, or 7%, for the six months ended June 30, 2023 compared to the six months ended June 30, 2022. This growth was predominately comprised of the factors depicted in the chart below:

(In millions of dollars)



(a) Represents site rental revenues growth from tenant additions across our entire portfolio and renewals or extensions of tenant contracts, exclusive of the impacts from both straight-line accounting and amortization of prepaid rent in accordance with GAAP.
(b) Core leasing activity and non-renewals include $154 million and $8 million, respectively, of payments received from and non-renewals associated with Sprint Cancellations, respectively.
(c) Prepaid rent amortization includes amortization of up-front payments received from long-term tenants and other deferred credits. Prepaid rent amortization includes $57 million of accelerated prepaid rent amortization associated with the Sprint Cancellations.
(d) Represents the contribution from recent acquisitions until the one-year anniversary of such acquisitions.

Towers site rental revenues and Towers site rental gross margin for the first six months of 2023 were $2.2 billion and $1.7 billion, respectively, compared to $2.2 billion and $1.7 billion, respectively, in the same period in the prior year. The decrease in Towers site rental gross margin was primarily due to higher Towers site rental costs of operations, including ground lease agreements that contain contingent payment provisions such as CPI-based escalations.

Fiber site rental revenues and Fiber site rental gross margin for the first six months of 2023 were $1.2 billion and $848 million, respectively, and increased by $201 million and $181 million, respectively, from the same period in the prior year. Both Fiber site rental revenues and Fiber site rental gross margin were predominately impacted by $154 million of payments and $57 million of accelerated prepaid rent amortization, offset by $8 million of non-renewals, each related to the Sprint Cancellations.

Towers services and other gross margin was $79 million for the first six months of 2023 and decreased by $32 million from $111 million during the same period in the prior year, which is a reflection of the lower volume of activity from carriers' network enhancements and the volume and mix of services and other work. Our services and other offerings are of a variable nature as these revenues are not under long-term tenant contracts. See note 12 to our condensed consolidated financial statements for a discussion of the Plan, which includes discontinuing installation services as a Towers product offering.

Fiber services and other gross margin was $13 million for the first six months of 2023 and increased by $11 million from $2 million during the same period in the prior year primarily as a result of site abandonment fees associated with the Sprint Cancellations.

Selling, general and administrative expenses for the first six months of 2023 were $405 million and increased by $34 million, or 9%, from $371 million during the same period in the prior year. The increase was primarily related to increases in employee-related costs (including stock-based compensation), increased investment in information technology and certain other expenses, including travel and facilities, returning to their pre-pandemic levels following our return to the office in February 2022.

Towers operating profit (loss) for the first six months of 2023 decreased by $48 million, or 3%, from the same period in the prior year as a result of the previously-mentioned decreases in both Towers site rental gross margin and Towers services and other gross margin.

Fiber operating profit (loss) for the first six months of 2023 increased by $185 million, or 32%, from the same period in the prior year as a result of the previously-mentioned increase in both Fiber site rental gross margin and Fiber services and other gross margin.

Depreciation, amortization and accretion was $876 million for the first six months of 2023 and increased by $29 million, or 3%, from the same period in the prior year. This increase predominately resulted from a corresponding increase in our gross property and equipment due to capital expenditures.

Interest expense and amortization of deferred financing costs, net were $410 million for the first six months of 2023 and increased by $81 million, or 25%, from $329 million during the same period in the prior year. The increase predominately resulted from an increase in the variable interest rate on our 2016 Term Loan A, 2016 Revolver and outstanding Commercial Paper Notes, as well as an increase in our outstanding indebtedness due to the financing of our discretionary capital expenditures. See note 4 to our condensed consolidated financial statements for a further discussion of our debt and *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a further discussion of our interest rate exposure.

As a result of repaying certain of our indebtedness in conjunction with our refinancing activities, we incurred losses on retirement of long-term obligations of $26 million during the first six months of 2022. See note 4 to our condensed consolidated financial statements.

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

Net income (loss) was $874 million for the first six months of 2023 compared to $842 million during the first six months of 2022. The increase was primarily related to the previously-mentioned increase in Fiber operating profit (loss), partially offset by the previously-mentioned decrease in Towers services and other gross margin and the previously-mentioned increase in expenses, including (1) selling, general and administrative expenses, (2) depreciation, amortization and accretion and (3) interest expense and amortization of deferred financing costs, net.

Adjusted EBITDA increased by $119 million, or 5%, from the first six months of 2022 to the first six months of 2023, reflecting the previously-mentioned increase in Fiber operating profit (loss), partially offset by the previously-mentioned decrease in Towers services and other gross margin and the previously-mentioned increase in selling, general and administrative expenses.

Liquidity and Capital Resources

Overview

General. Our core business generates revenues under long-term tenant contracts (see *"Item 2. MD&A—General Overview—Overview"*) from (1) the largest U.S. wireless carriers and (2) fiber solutions tenants. As a leading provider of shared communications infrastructure in the U.S., our strategy is to create long-term stockholder value via a combination of (1) growing cash flows generated from our portfolio of communications infrastructure, (2) returning a meaningful portion of our cash generated by operating activities to our stockholders in the form of dividends, and (3) investing capital efficiently to grow cash flows and long-term dividends per share. Our strategy is based, in part, on our belief that the U.S. is the most attractive market for shared communications infrastructure investment with the greatest long-term growth potential. We measure our efforts to create "long-term stockholder value" by the combined payment of dividends to stockholders and growth in our per share results.

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

We seek to maintain a capital structure that we believe drives long-term stockholder value and optimizes our weighted-average cost of capital. We target a leverage ratio of approximately five times Adjusted EBITDA, subject to various factors, such as the availability and cost of capital and the potential long-term return on our discretionary investments. We may choose to increase or decrease our leverage from this target for various periods of time. Our contractual debt maturities over the next 12 months, after giving effect to the repayment of our 3.150% Senior Notes utilizing proceeds from our 2016 Revolver, consist of (1) Commercial Paper Notes, of which we had $782 million outstanding as of July 31, 2023 and (2) principal payments on certain outstanding debt. Amounts available under our CP Program may be repaid and re-issued from time to time and we intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of Commercial Paper Notes outstanding.

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

Liquidity Position. The following is a summary of our capitalization and liquidity position as of June 30, 2023, after giving effect to the repayment of our 3.150% Senior Notes. See *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* and note 4 to our condensed consolidated financial statements for additional information regarding our debt as well as note 9 to our condensed consolidated financial statements for additional information regarding our 2021 ATM Program.

(In millions of dollars)		
Cash, cash equivalents and restricted cash[(a)]	$	488
Undrawn 2016 Revolver availability[(b)]		5,612
Debt and other long-term obligations (current and non-current)		22,338
Total equity		7,046

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

Over the next 12 months:

- Our liquidity sources may include (1) cash on hand, (2) cash generated by our operating activities, (3) availability under our 2016 Revolver, (4) issuances under our CP Program, and (5) issuances of equity pursuant to our 2021 ATM Program. Our liquidity uses over the next 12 months are expected to include (1) debt obligations of $1.0 billion (consisting of Commercial Paper Notes and principal payments on certain outstanding debt), (2) cumulative common stock dividend payments expected to be at least $6.26 per share, or an aggregate amount of approximately $2.7 billion (see *"Item 2. MD&A—Highlights of Business Fundamentals and Results"*), (3) capital expenditures and (4) restructuring and related charges associated with the Plan described in note 12 to our condensed consolidated financial statements. We may also purchase shares of our common stock. Additionally, amounts available under our CP Program may be repaid and re-issued from time to time and we intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of Commercial Paper Notes outstanding. During the next 12 months, while our liquidity uses are expected to exceed our cash generated by operating activities, we expect that our liquidity sources described above should be sufficient to cover our expected uses. Historically, from time to time, we have accessed the capital markets to issue debt and equity.
- See *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a discussion of interest rate risk and note 4 to our condensed consolidated financial statements for a tabular presentation of our debt maturities and a discussion of anticipated repayment dates.

Summary Cash Flow Information

(In millions of dollars)	Six Months Ended June 30, 2023	2022	Change
Net increase (decrease) in cash, cash equivalents and restricted cash:			
Operating activities	$ 1,725	$ 1,337	$ 388
Investing activities	(806)	(609)	(197)
Financing activities	(758)	(748)	(10)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 161	$ (20)	$ 181

Operating Activities

Net cash provided by operating activities of $1.7 billion for the first six months of 2023 increased by $388 million, or 29%, compared to the first six months of 2022, due primarily to a net increase from changes in working capital and growth in our core business. Changes in working capital contribute to variability in net cash provided by operating activities, largely due to the timing of advanced payments by us and advanced receipts from tenants. We expect to grow our net cash provided by operating activities in the future (exclusive of changes in working capital) if we realize expected growth in our core business.

Investing Activities

Net cash used for investing activities of $806 million for the first six months of 2023 increased by $197 million, or 32%, from the first six months of 2022 primarily as a result of payments for acquisitions in our Towers segment and increased discretionary capital expenditures in our Fiber segment.

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

- Discretionary capital expenditures are made with respect to activities which we believe exhibit sufficient potential to enhance long-term stockholder value. They primarily consist of expansion or development of communications infrastructure (including capital expenditures related to (1) enhancing communications infrastructure in order to add new tenants for the first time or support subsequent tenant equipment augmentations or (2) modifying the structure of a communications infrastructure asset to accommodate additional tenants) and construction of new communications infrastructure. Discretionary capital expenditures also include purchases of land interests (which primarily relate to land assets under towers as we seek to manage our interests in the land beneath our towers), certain technology-related investments necessary to support and scale future customer demand for our communications infrastructure, and other capital projects. The expansion or development of existing communications infrastructure to accommodate new leasing typically varies based on, among other factors: (1) the type of communications infrastructure, (2) the scope, volume, and mix of work performed on the communications infrastructure, (3) existing capacity prior to installation, or (4) changes in structural engineering regulations and standards. Currently, construction of new communications infrastructure is predominately comprised of the construction of small cells and fiber (including certain construction projects that may take 18 to 36 months to complete). Our decisions regarding discretionary capital expenditures are influenced by the availability and cost of capital and expected returns on alternative uses of cash, such as payments of dividends and investments.
- Sustaining capital expenditures consist of those capital expenditures not otherwise categorized as discretionary capital expenditures, such as (1) maintenance capital expenditures on our communications infrastructure assets that enable our tenants' ongoing quiet enjoyment of the communications infrastructure and (2) ordinary corporate capital expenditures.

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

	For the Six Months Ended June 30, 2023				June 30, 2022			
(In millions of dollars)	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary:								
Communications infrastructure improvements and other capital projects[a]	$ 67	$ 570	$ 12	$ 649	$ 62	$ 444	$ 11	$ 517
Purchases of land interests	38	—	—	38	25	—	—	25
Sustaining	6	15	12	33	5	25	12	42
Total	$ 111	$ 585	$ 24	$ 720	$ 92	$ 469	$ 23	$ 584

(a) Towers segment includes $20 million and $23 million of capital expenditures incurred during the six months ended June 30, 2023 and 2022, respectively, in connection with tenant installations and upgrades on our towers.

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

Financing Activities

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

Net cash used for financing activities of $758 million for the first six months of 2023 increased by $10 million from the first six months of 2022 as a result of the net impact from our issuances, purchases and repayments of debt (including with respect to our 2016 Credit Facility and CP Program), common stock dividend payments and purchases of our common stock. See "*Item 2. MD&A—General Overview—Highlights of Business Fundamentals and Results"* and notes 4 and 9 to our condensed consolidated financial statements for further information.

The net proceeds of the April 2023 Senior Notes were used to repay a portion of the outstanding indebtedness under the 2016 Revolver and pay related fees and expenses.

Credit Facility. The proceeds from our 2016 Revolver may be used for general corporate purposes, which may include the financing of capital expenditures, acquisitions, the repayment or repurchase of any outstanding indebtedness and purchases of our common stock. As of July 31, 2023, we had an outstanding balance of $670 million and $6.3 billion in undrawn availability under our 2016 Revolver. At any point in time, we intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of outstanding Commercial Paper Notes. See note 4 to our condensed consolidated financial statements for additional information regarding our Credit Facility.

Commercial Paper Program. The proceeds from our Commercial Paper Notes may be used for general corporate purposes, which may include the financing of capital expenditures, acquisitions, the repayment or repurchase of any outstanding indebtedness and purchases of our common stock. As of July 31, 2023, there was $782 million outstanding under our CP Program. See note 4 to our condensed consolidated financial statements for further information regarding our CP Program.

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

Common Stock Activity. See notes 9 and 12 to our condensed consolidated financial statements for further information regarding our common stock and dividends.

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

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

Accounting and Reporting Matters

Critical Accounting Policies and Estimates

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

Accounting Pronouncements

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

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

Non-GAAP and Segment Financial Measures

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

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

(In millions of dollars; components may not sum to totals due to rounding)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net income (loss)	$ 455	$ 421	$ 874	$ 842
Adjustments to increase (decrease) net income (loss):				
Asset write-down charges	22	9	22	23
Acquisition and integration costs	1	1	1	1
Depreciation, amortization and accretion	445	427	876	847
Amortization of prepaid lease purchase price adjustments	4	4	8	8
Interest expense and amortization of deferred financing costs, net	208	165	410	329
(Gains) losses on retirement of long-term obligations	—	—	—	26
Interest income	(5)	—	(7)	(1)
Other (income) expense	2	2	4	4
(Benefit) provision for income taxes	7	5	14	11
Stock-based compensation expense, net	50	44	91	83
Adjusted EBITDA[(a)]	$ 1,188	$ 1,078	$ 2,292	$ 2,173

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

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

- it is the primary measure used by our management (1) to evaluate the economic productivity of our operations and (2) for purposes of making decisions about allocating resources to, and assessing the performance of, our operations;
- although specific definitions may vary, it is widely used by investors or other interested parties in evaluation of the communications infrastructure sector and other REITs to measure financial performance without regard to items such as depreciation, amortization and accretion, which can vary depending upon accounting methods and the book value of assets;
- we believe it helps investors and other interested parties meaningfully evaluate and compare the results of our operations (1) from period to period and (2) to our competitors by removing the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results; and
- it is similar to the measure of current financial performance generally used in our debt covenant calculations.

Our management uses Adjusted EBITDA:

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

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

We define segment site rental gross margin as segment site rental revenues less segment site rental costs of operations, excluding stock-based compensation expense, net and amortization of prepaid lease purchase price adjustments recorded in consolidated site rental costs of operations. We define segment services and other gross margin as segment services and other revenues less segment services and other costs of operations, excluding stock-based compensation expense, net recorded in consolidated services and other costs of operations. We define segment operating profit (loss) as segment site rental gross margin plus segment services and other gross margin, and segment other operating (income) expense, less segment selling, general and administrative expenses. All of these measurements of profit or loss are exclusive of depreciation, amortization and accretion, which are shown separately. Additionally, certain costs are shared across segments and are reflected in our segment measures through allocations that management believes to be reasonable.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Interest Rate Risk

Our interest rate risk as of June 30, 2023 relates primarily to the impact of interest rate movements on the following, after giving effect to the repayment of our 3.150% Senior Notes utilizing proceeds from our 2016 Revolver:

- our $2.7 billion of floating rate debt as of June 30, 2023, which represented approximately 12% of our total debt as of June 30, 2023; and
- potential future borrowings of incremental debt, including borrowings under our 2016 Credit Facility and issuances under our CP Program.

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

We currently have no interest rate swaps.

Sensitivity Analysis. We manage our exposure to market interest rates on our existing debt by controlling the mix of fixed and floating rate debt. As of June 30, 2023, after giving effect to the repayment of our 3.150% Senior Notes, we had 2.7 billion of floating rate debt. As a result, a hypothetical unfavorable fluctuation in market interest rates on our existing debt of 1/4 of a percent point over a 12-month period would increase our interest expense by approximately $7 million.

Future Principal Payments and Interest Rates. The following table provides information about our market risk related to changes in interest rates. The future principal payments and weighted-average interest rates are presented as of June 30, 2023, after giving effect to the repayment of our 3.150% Senior Notes. These debt maturities reflect final maturity dates and do not consider the impact of the principal payments that commence following the anticipated repayment dates of certain debt (see footnotes (b) and (d)). The information presented below regarding the variable rate debt is supplementary to our sensitivity analysis regarding the impact of changes in the interest rates. See notes 4 and 5 to our condensed consolidated financial statements and the 2022 Form 10-K for additional information regarding our debt.

	Future Principal Payments and Interest Rates by the Debt Instruments' Contractual Year of Maturity							
(In millions of dollars)	2023	2024	2025	2026	2027	Thereafter	Total	Fair Value[a]
Debt:								
Fixed rate[b]	$ 19	$ 790	$ 536	$ 2,683	$ 2,279	$ 13,452	$ 19,759	$ 17,521
Average interest rate[b][c][d]	4.7 %	3.3 %	1.6 %	3.0 %	3.5 %	4.2 %	3.8 %	
Variable rate[e]	$ 233 [f]	$ 45	$ 60	$ 91	$ 2,315	$ —	$ 2,744	$ 2,744
Average interest rate[e]	5.9 %	6.0 %	4.9 %	4.6 %	4.5 %	— %	4.7 %	

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

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

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

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

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

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

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

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

Changes in Internal Control Over Financial Reporting

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

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

ITEM 1A. RISK FACTORS

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

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Index

		Incorporated by Reference			
Exhibit Number	**Exhibit Description**	**Form**	**File Number**	**Date of Filing**	**Exhibit Number**
3.1*	Restated Certificate of Incorporation of Crown Castle Inc., dated July 25, 2023	—	—	—	—
3.2	Amended and Restated By-Laws of Crown Castle Inc., dated August 1, 2022	10-Q	001-16441	August 5, 2022	3.3
4.1	Ninth Supplemental Indenture dated April 26, 2023, between Crown Castle Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee, to the Indenture dated February 11, 2019, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 4.800% Senior Notes due 2028 and 5.100% Senior Notes due 2033	8-K	001-16441	April 26, 2023	4.1
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002	—	—	—	—
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002	—	—	—	—
32.1†	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002	—	—	—	—
101*	The following financial statements from Crown Castle Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheet, (ii) Condensed Consolidated Statement of Operations and Comprehensive Income (Loss), (iii) Condensed Consolidated Statement of Cash Flows, (iv) Condensed Consolidated Statement of Equity, and (v) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags	—	—	—	—
104*	The cover page from Crown Castle Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, formatted in Inline XBRL	—	—	—	—

* Filed herewith.
† Furnished herewith.

SIGNATURES

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

CROWN CASTLE INC.

Date:	August 2, 2023	By:	/s/ DANIEL K. SCHLANGER
			Daniel K. Schlanger
			Executive Vice President and Chief Financial Officer
			(Principal Financial Officer)
Date:	August 2, 2023	By:	/s/ ROBERT S. COLLINS
			Robert S. Collins
			Vice President and Controller
			(Principal Accounting Officer)

Exhibit 3.1

RESTATED CERTIFICATE OF INCORPORATION
OF
CROWN CASTLE INC.

The present name of the corporation is Crown Castle Inc. The corporation was incorporated under the name "Crown Castle REIT Inc." by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on May 27, 2014, which certificate was (i) amended and restated on December 15, 2014 and (ii) restated on July 20, 2017 (such certificate, as subsequently amended, the "Amended and Restated Certificate of Incorporation"). This Restated Certificate of Incorporation of the corporation only restates and integrates and does not further amend or supplement the provisions of the corporation's Amended and Restated Certificate of Incorporation as theretofore amended or supplemented, and there is no discrepancy between the provisions of the Amended and Restated Certificate of Incorporation as theretofore amended and supplemented and the provisions of this Restated Certificate of Incorporation. This Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Section 245 of the General Corporation Law of the State of Delaware. The Amended and Restated Certificate of Incorporation of the corporation is hereby integrated and restated to read in its entirety as follows:

ARTICLE I

Name

The name of the corporation (which is hereinafter referred to as the "Corporation") is:

Crown Castle Inc.

ARTICLE II

Address

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle, 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE III

Purpose

The purpose of the Corporation shall be to engage in any lawful act or activity (including, without limitation or obligation, engaging in such lawful acts or activities which are necessary, appropriate or desirable to qualify for taxation under Sections 856 through 860, or any successor sections, of the Code (as defined in Article IV, Section C), as a "real estate investment trust" (hereinafter referred to as a "REIT")) for which corporations may be organized and incorporated under the General Corporation Law of the State of Delaware (hereinafter referred to as the "DGCL").

ARTICLE IV

Capitalization

The total number of shares of stock which the Corporation shall have authority to issue is one billion two hundred twenty million (1,220,000,000), consisting of twenty million (20,000,000) shares of Preferred Stock, par value $0.01 per share (hereinafter referred to as "Preferred Stock"), and one billion two hundred million (1,200,000,000) shares of Common Stock, par value $0.01 per share (hereinafter referred to as "Common Stock").

The Corporation shall be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes and shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the Corporation shall have notice thereof, except as expressly provided by applicable law.

A. Undesignated Preferred Stock. The undesignated Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Corporation (hereinafter referred to as the "Board of Directors") is hereby authorized to provide for the issuance of shares of Preferred Stock in series and, by filing a certificate pursuant to the applicable law of the State of Delaware (hereinafter referred to as a "Preferred Stock Designation"), to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations and restrictions thereof. The authority of the Board of Directors with respect to each series shall include, but not be limited to, determination of the following:

1. The designation of the series, which may be by distinguishing number, letter or title.

2. The number of shares of the series, which number the Board of Directors may thereafter (except where otherwise provided in the Preferred Stock Designation) increase or decrease (but not below the number of shares thereof then outstanding).

3. The amounts payable on, and the preferences, if any, of shares of the series in respect of dividends, and whether such dividends, if any, shall be cumulative or noncumulative.

4. Dates at which dividends, if any, shall be payable.

5. The redemption rights and price or prices, if any, for shares of the series.

6. The terms and amount of any sinking fund provided for the purchase or redemption of shares of the series.

7. The amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

8. Whether the shares of the series shall be convertible into or exchangeable for shares of any other class or series, or any other security, of the Corporation or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made.

9. Restrictions on the issuance of shares of the same series or of any other class or series.

10. The voting rights, if any, of the holders of shares of the series.

B. Common Stock.

1. General. The holders of shares of Common Stock shall be entitled to one vote for each such share upon all questions presented to the stockholders. The holders of the shares of Common Stock shall at all times, except as otherwise provided in this Amended and Restated Certificate of Incorporation or as required by applicable law, vote together with the holders of any other class or series of stock of the Corporation accorded such general voting rights, as one class.

Notwithstanding the foregoing, except as otherwise required by applicable law, the holders of shares of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation (including any Preferred Stock Designation) or pursuant to the DGCL.

2. Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment of all preferential amounts required to be paid to the holders of Preferred Stock, the holders of shares of Common Stock then outstanding shall share ratably in any distribution of the remaining assets and funds of the Corporation.

C. Restrictions on Transfer and Ownership of Shares of Stock.

1. Definitions. For the purpose of this Article IV, Section C, the following terms shall have the following meanings (unless otherwise specified, references to sections shall be to the sections of this Article IV, Section C):

Aggregate Stock Ownership Limit. The term “Aggregate Stock Ownership Limit” shall mean 9.8 percent in value of the aggregate of the outstanding shares of Capital Stock, or such other percentage determined by the Board of Directors in accordance with Section 2(8).

Beneficial Ownership. The term “Beneficial Ownership” shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h) of the Code. The terms “Beneficial Owner,” “Beneficially Owns” and “Beneficially Owned” shall have the correlative meanings.

Business Day. The term “Business Day” shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

Capital Stock. The term “Capital Stock” shall mean all classes or series of stock of the Corporation, including, without limitation, Common Stock and Preferred Stock.

Charitable Beneficiary. The term “Charitable Beneficiary” shall mean one or more beneficiaries of the Trust as determined pursuant to Section 3(6), provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

Code. The term “Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder, all as from time to time in effect, or any successor law, regulations and rulings, and any reference to any statutory, regulatory or ruling provision shall be deemed to be a reference to any successor statutory, regulatory or ruling provision.

Common Stock Ownership Limit. The term “Common Stock Ownership Limit” shall mean 9.8 percent (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of Common Stock, or such other percentage determined by the Board of Directors in accordance with Section 2(8).

Constructive Ownership. The term “Constructive Ownership” shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms “Constructive Owner,” “Constructively Owns,” “Constructively Owning” and “Constructively Owned” shall have the correlative meanings.

Excepted Holder. The term “Excepted Holder” shall mean a Person for whom an Excepted Holder Limit is created by this Article IV, Section C or by the Board of Directors pursuant to Section 2(8).

Excepted Holder Limit. The term “Excepted Holder Limit” shall mean, provided that the affected Excepted Holder agrees to comply with the requirements established by the Board of Directors for such Excepted Holder pursuant to Section 2(8) and subject to adjustment pursuant to Section 2(8), the percentage limit established by the Board of Directors pursuant to Section 2(8).

Exchange Act. The term “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

Initial Date. The term “Initial Date” shall mean the effective time of the merger of Crown Castle International Corp. with and into the Corporation pursuant to that Agreement and Plan of Merger, dated as of September 19, 2014, by and between Crown Castle International Corp. and the Corporation.

Market Price. The term “Market Price” on any date shall mean, with respect to any class or series of outstanding shares of Capital Stock, the Closing Price for such Capital Stock on such date. The “Closing Price” on any date shall mean the last sale price for such Capital Stock, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Capital Stock, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the NYSE or, if such Capital Stock is not listed or admitted to trading on the NYSE, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Capital Stock is listed or admitted to trading or, if such Capital Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the principal automated quotation system that may then be in use or, if such Capital Stock is not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Capital Stock selected by the Board of Directors or, in the event that no trading price is available for such Capital Stock, the fair market value of such Capital Stock, as determined by the Board of Directors.

NYSE. The term "NYSE" shall mean the New York Stock Exchange.

Person. The term "Person" shall mean an individual, corporation, partnership, limited liability company, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Exchange Act and a group to which an Excepted Holder Limit applies.

Prohibited Owner. The term "Prohibited Owner" shall mean, with respect to any purported Transfer, any Person who, but for the provisions of this Article IV, Section C, would Beneficially Own or Constructively Own shares of Capital Stock in violation of Section 2(1), and if appropriate in the context, shall also mean any Person who would have been the record owner of the shares of Capital Stock that the Prohibited Owner would have so owned.

Restriction Termination Date. The term "Restriction Termination Date" shall mean the first day after the Initial Date on which the Corporation determines pursuant to the final paragraph of Article VII of this Amended and Restated Certificate of Incorporation that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT or that compliance with any or all of the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of shares of Capital Stock set forth herein is no longer required for REIT qualification and taxation.

Transfer. The term "Transfer" shall mean any issuance, sale, transfer, redemption, gift, assignment, devise or other disposition, as well as any other event or change in circumstances (including, without limitation, any change in the value of any shares of Capital Stock and any redemption of any shares of Capital Stock) that causes any Person to acquire or possess beneficial ownership (determined under the principles of Section 856(a)(5) of the Code), Beneficial Ownership or Constructive Ownership, or any agreement to take any such actions or cause any such events, of Capital Stock or the right to vote (other than revocable proxies or consents given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations of the Exchange Act) or receive dividends on Capital Stock, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Capital Stock or any interest in Capital Stock or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in beneficial ownership (determined under the principles of Section 856(a)(5) of the Code), Beneficial Ownership or Constructive Ownership of Capital Stock; in each case, whether voluntary or involuntary, whether owned of record, beneficially owned (determined under the principles of Section 856(a)(5) of the Code), Beneficially Owned or Constructively Owned and whether by operation of law or otherwise. The terms "Transferring" and "Transferred" shall have the correlative meanings.

Trust. The term "Trust" shall mean any trust provided for in Section 3(1).

Trustee. The term "Trustee" shall mean the Person unaffiliated with the Corporation and a Prohibited Owner, that is appointed by the Corporation to serve as trustee of the Trust, or any successor trustee.

2. Capital Stock.

(1) Ownership Limitations. During the period commencing on the Initial Date and prior to the Restriction Termination Date, but subject to Section 4:

(A) Basic Restrictions.

(i) (1) No Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit, (2) no Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own shares of Common Stock in excess of the Common Stock Ownership Limit and (3) no Excepted Holder shall Beneficially Own or Constructively Own shares of Capital Stock in excess of the Excepted Holder Limit for such Excepted Holder.

(ii) No Person shall Beneficially Own shares of Capital Stock to the extent that such Beneficial Ownership of Capital Stock would result in the Corporation being “closely held” within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year).

(iii) No Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent that such Beneficial Ownership or Constructive Ownership of Capital Stock would otherwise result in the Corporation failing to qualify as a REIT (including, but not limited to, Beneficial Ownership or Constructive Ownership that would result in the Corporation actually owning or Constructively Owning an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Corporation from such tenant would cause the Corporation to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(iv) No Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent that such Beneficial Ownership or Constructive Ownership of Capital Stock could result in the Corporation failing to qualify as a “domestically controlled qualified investment entity” within the meaning of Section 897(h)(4)(B) of the Code.

(v) Notwithstanding any other provision contained herein, any Transfer of shares of Capital Stock that, if effective, would result in the shares of Capital Stock being beneficially owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void ab initio, and the intended transferee shall acquire no rights in such shares of Capital Stock.

The number and value of the outstanding shares of Capital Stock (or any class or series thereof) Beneficially Owned or Constructively Owned by any Person shall be determined by the Board of Directors, which determination shall be final and conclusive for all purposes hereof. For purposes of determining the percentage ownership of Capital Stock (or any class or series thereof) by any Person, shares of Capital Stock that may be acquired upon conversion, exchange or exercise of any securities of the Corporation directly or Constructively held by such Person, but not shares of Capital Stock issuable with respect to the conversion, exchange or exercise of securities for the Corporation held by other Persons, shall be deemed to be outstanding prior to conversion, exchange or exercise.

(B) Transfer in Trust. If any Transfer of shares of Capital Stock occurs on or after the Initial Date which, if effective, would result in any Person Beneficially Owning or Constructively Owning shares of Capital Stock in violation of Section 2(1)(A)(i)-(iv),

(i) then that number of shares of Capital Stock, the Beneficial Ownership or Constructive Ownership of which otherwise would cause such Person to violate Section 2(1)(A)(i)-(iv) (rounded up to the nearest whole share), shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in Section 3, effective as of the close of business on the Business Day prior to the date of such Transfer (or if a Transfer results in a transfer to a Trust pursuant to this Section 2(1)(B) on the Initial Date, effective as of the close of business on the Initial Date), and such Person shall acquire no rights in such shares; or

(ii) if the transfer to the Trust described in clause (i) of this Section 2(1)(B) would not be effective for any reason to prevent the violation of Section 2(1)(A)(i)-(iv), then the Transfer of that number of shares of Capital Stock that otherwise would cause any Person to violate Section 2(1)(A)(i)-(iv) shall be void ab initio, and the intended transferee shall acquire no rights in such shares of Capital Stock.

(iii) Subject to Section 2(6), in determining which shares of Capital Stock are to be transferred to a Trust in accordance with this Section 2(1)(B) and Section 3 hereof, shares shall be so transferred to a Trust in such manner that minimizes the aggregate value of the shares that are transferred to the Trust (except to the extent that the Board of Directors determines that the shares transferred to the Trust shall be those directly or indirectly held or Beneficially Owned or Constructively Owned by a Person or Persons that caused or contributed to the application of this Section 2(1)(B)), and to the extent not inconsistent therewith, on a pro rata basis.

(iv) To the extent that, upon a transfer of shares of Capital Stock pursuant to this Section 2(1)(B), a violation of any provision of this Article IV, Section C would nonetheless be continuing (for example where the ownership of shares of Capital Stock by a single Trust would violate the 100 stockholder requirement applicable to REITs), then shares of Capital Stock shall be transferred to that number of Trusts, each having a distinct Trustee and a Charitable Beneficiary or Charitable Beneficiaries that are distinct from those of each other Trust, such that there is no violation of any provision of this Article IV, Section C.

(2) Remedies for Breach. If the Board of Directors shall at any time determine that a Transfer has taken place that results in a violation of Section 2(1) or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any shares of Capital Stock in violation of Section 2(1) (whether or not such violation is intended), the Board of Directors shall be entitled to take such action as it deems necessary, appropriate or desirable to refuse to give effect to or to prevent such Transfer, including, without limitation, causing the Corporation to redeem shares, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer; provided, however, that any Transfer or attempted Transfer or other event in violation of Section 2(1) shall automatically result in the transfer to a Trust described above and, where applicable, such Transfer (or other event) shall be void ab initio as provided above irrespective of any action (or non-action) by the Board of Directors.

(3) Notice of Restricted Transfer. Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of shares of Capital Stock that will or may violate Section 2(1)(A) or any Person who held or would have owned shares of Capital Stock that resulted in a transfer to a Trust pursuant to the provisions of Section 2(1)(B) shall immediately give written notice to the Corporation of such event or, in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Corporation such other information as the Corporation may from time to time request in order to determine the effect, if any, of such Transfer on the Corporation's status as a REIT and to ensure compliance with the Aggregate Stock Ownership Limit and the Common Stock Ownership Limit.

(4) Owners Required to Provide Information. From the Initial Date and prior to the Restriction Termination Date:

(A) every owner of five percent or more (or such lower percentage as required by the Code or the U.S. Treasury Department regulations promulgated thereunder) in number or value of the outstanding shares of Capital Stock, within 30 days after the end of each taxable year, shall give written notice to the Corporation stating the name and address of such owner, the number of shares of each class and series of Capital Stock Beneficially Owned or Constructively Owned and a description of the manner in which such shares are held. Each such owner shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership or Constructive Ownership on the Corporation's status as a REIT and to ensure compliance with the Aggregate Stock Ownership Limit and the Common Stock Ownership Limit; and

(B) each Person who is a Beneficial Owner or Constructive Owner of Capital Stock and each Person (including the stockholder of record) who is holding Capital Stock for a Beneficial Owner or Constructive Owner shall provide to the Corporation such information as the Corporation may request in order to determine the Corporation's status as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance and to ensure compliance with the Aggregate Stock Ownership Limit and the Common Stock Ownership Limit.

(5) Remedies Not Limited. Subject to the final paragraph of Article VII of this Amended and Restated Certificate of Incorporation, nothing contained in this Article IV, Section C shall limit the authority of the Board of Directors to take such other action as it deems necessary, appropriate or desirable to protect the Corporation and the interests of its stockholders in preserving the Corporation's status as a REIT.

(6) Application of Remedies. Absent a decision to the contrary by the Board of Directors (which the Board of Directors may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in Section 2(2)) acquired Beneficial Ownership or Constructive Ownership of Capital Stock in violation of Section 2(1), such remedies (as applicable) shall apply first to the shares of Capital Stock that, but for such remedies, would have been actually owned by such Person, and second to shares of Capital Stock that, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Capital Stock based upon the relative number of the shares of Capital Stock held by each such Person. In addition, any approvals, determinations or other actions which may be taken by the Board of Directors pursuant to this Article IV, Section C may, to the extent permissible under the DGCL and applicable law, be delegated by the Board of Directors to any duly authorized committee of the Board of Directors or other designee of the Board of Directors.

(7) Ambiguity. In the case of an ambiguity in the application of any of the provisions of, or any definition contained in, this Article IV, Section C, the Board of Directors shall have the power to determine the application of the provisions of, or definitions contained in, this Article IV, Section C with respect to any situation based on the facts known to it. In the event Article IV, Section C requires an action by the Board of Directors and this Amended and Restated Certificate of Incorporation fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of Article IV, Section C and the final paragraph of Article VII.

(8) Exceptions.

(A) Subject to Section 2(1)(A)(ii)-(v), the Board of Directors, in its sole discretion, may exempt (prospectively or retroactively) a Person from the Aggregate Stock Ownership Limit and the Common Stock Ownership Limit, as the case may be, and may establish or increase an Excepted Holder Limit (prospectively or retroactively) for such Person if the Corporation obtains such representations and undertakings from such Person as the Board of Directors determines are reasonably necessary to determine that:

(i) no Person's Beneficial Ownership or Constructive Ownership of such shares of Capital Stock will violate Section 2(1)(A)(ii)-(v); and

(ii) such Person does not and will not own, actually or Constructively, an interest in a tenant of the Corporation (or a tenant of any entity owned or controlled by the Corporation) that would cause the Corporation to own, actually or Constructively, more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant (for this purpose, a tenant shall not be treated as a tenant of the Corporation if the Corporation (or an entity owned or controlled by the Corporation) derives (and is expected to continue to derive) a sufficiently small amount of revenue from such tenant such that, in the judgment of the Board of Directors, rent from such tenant would not adversely affect the Corporation's ability to qualify as a REIT).

Any violation or attempted violation of any such representations or undertakings (or other action which is contrary to the restrictions contained in Sections 2(1) through 2(7)) will result in such shares of Capital Stock being automatically transferred to a Trust in accordance with Sections 2(1)(B) and 3.

(B) Prior to granting any exemption or establishing or increasing any Excepted Holder Limit pursuant to Section 2(8)(A), the Board of Directors may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors, in its sole discretion, as it may deem necessary, appropriate or desirable in order to determine or ensure the Corporation's status as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board of Directors may impose such conditions or restrictions as it deems necessary, appropriate or desirable in connection with granting such exemption or establishing or increasing any Excepted Holder Limit.

(C) Subject to Section 2(1)(A)(ii)-(v), an underwriter or placement agent that participates in a public offering or a private placement of Capital Stock (or securities convertible into or exchangeable for Capital Stock) may Beneficially Own or Constructively Own shares of Capital Stock (or securities convertible into or exchangeable for Capital Stock) in excess of the Aggregate Stock Ownership Limit, the

Common Stock Ownership Limit, or both such limits, but only to the extent necessary to facilitate such public offering or private placement.

(D) The Board of Directors may only reduce the Excepted Holder Limit applicable to any Excepted Holder: (1) with the written consent of such Excepted Holder or (2) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Holder in connection with the establishment or increase of the Excepted Holder Limit for that Excepted Holder. No Excepted Holder Limit shall be reduced to a percentage that is less than the Aggregate Stock Ownership Limit or the Common Stock Ownership Limit, as the case may be.

(9) Increase or Decrease in Aggregate Stock Ownership and Common Stock Ownership Limits. Subject to Section 2(1)(A)(ii)-(v), the Board of Directors may from time to time, in its sole discretion, increase the Common Stock Ownership Limit and the Aggregate Stock Ownership Limit for one or more Persons and/or decrease the Common Stock Ownership Limit and the Aggregate Stock Ownership Limit for all other Persons; provided, however, that the decreased Common Stock Ownership Limit and/or Aggregate Stock Ownership Limit will not be effective for any Person whose percentage ownership in Common Stock is in excess of such decreased Common Stock Ownership Limit and/or whose percentage ownership in Capital Stock is in excess of such decreased Aggregate Stock Ownership Limit, as applicable, until such time as such Person's percentage ownership of Common Stock equals or falls below the decreased Common Stock Ownership Limit and/or such Person's percentage ownership of Capital Stock equals or falls below the decreased Aggregate Stock Ownership Limit, as applicable, but any further acquisition of Capital Stock in excess of such percentage ownership of Common Stock and/or Capital Stock by such person will be in violation of the Common Stock Ownership Limit and/or Aggregate Stock Ownership Limit, as applicable, and, provided further, that the new Common Stock Ownership Limit and/or Aggregate Stock Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49.9% in value of the outstanding Capital Stock.

(10) Legend. Each certificate for shares of Capital Stock, if certificated, or the notice in lieu of a certificate, if such shares are to be uncertificated, shall bear, in addition to any other legend required by law, substantially the following legend:

> The shares represented by this certificate are subject to restrictions on beneficial ownership (determined under the principles of Section 856(a)(5) of the Internal Revenue Code of 1986, as amended ("Code")), Beneficial Ownership and Constructive Ownership and Transfer for the purpose, among others, of the Corporation's maintenance of its status as a Real Estate Investment Trust under the Code. Subject to certain further restrictions and except as expressly provided in the Corporation's Amended and Restated Certificate of Incorporation ("Charter"), (i) no Person may Beneficially Own or Constructively Own shares of the Corporation's Common Stock in excess of the Common Stock Ownership Limit, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially Own or Constructively Own shares of Capital Stock of the Corporation in excess of the Aggregate Stock Ownership Limit, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially Own shares of Capital Stock that would result in the Corporation being "closely held" under Section 856(h) of the Code; (iv) no Person may Beneficially Own or Constructively Own shares of Capital Stock that would otherwise cause the Corporation to fail to qualify as a REIT (including, but not limited to, Beneficial Ownership or Constructive Ownership that would result in

the Corporation actually owning or Constructively Owning an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Corporation from such tenant would cause the Corporation to fail to satisfy any of the gross income requirements of Section 856(c) of the Code); (v) no Person may Beneficially Own or Constructively Own shares of Capital Stock that could result in the Corporation failing to qualify as a "domestically controlled qualified investment entity" under Section 897(h)(4)(B) of the Code; and (vi) no Person may Transfer shares of Capital Stock if such Transfer would result in the Capital Stock of the Corporation being beneficially owned by fewer than 100 Persons (determined under the principles of Section 856(a)(5) of the Code). Any Person who Beneficially Owns or Constructively Owns or attempts or intends to Beneficially Own or Constructively Own shares of Capital Stock which cause or will cause a Person to Beneficially Own or Constructively Own shares of Capital Stock in excess or in violation of the above limitations must immediately notify the Corporation. If any of the restrictions on transfer or ownership provided in (i), (ii), (iii), (iv) or (v) above are violated, the shares of Capital Stock in excess or in violation of the above limitations will be automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries. In addition, the Corporation may redeem shares if the Board of Directors determines that ownership or a Transfer may violate the restrictions described above. Furthermore, if the ownership restriction provided in (vi) above would be violated, or upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void ab initio. All capitalized terms in this legend have the meanings given to them in the Charter, as the same may be amended and/or restated from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of shares of Capital Stock of the Corporation on request and without charge. Requests for such a copy may be directed to the Secretary of the Corporation at its principal office.

Instead of the foregoing legend, the certificate or notice may state that the Corporation will furnish a full statement about certain restrictions on ownership and transferability to a stockholder on request and without charge.

3. Transfer of Capital Stock in Trust.

(1) Ownership in Trust. Upon any purported Transfer described in Section 2(1)(B) that would result in a transfer of shares of Capital Stock to a Trust, such shares of Capital Stock shall be deemed to have been transferred to the Trustee as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer that results in the transfer to the Trust pursuant to Section 2(1)(B); provided, however, if a Transfer results in a transfer to the Trust pursuant to Section 2(1)(B) on the Initial Date, such transfer shall be deemed to be effective as of the close of business on the Initial Date. The Trustee shall be appointed by the Corporation and shall be a Person unaffiliated with the Corporation and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Corporation as provided in Section 3(6).

(2) Status of Shares Held by the Trustee. Shares of Capital Stock held by the Trustee shall continue to be issued and outstanding shares of Capital Stock of the Corporation. The Prohibited Owner shall have no rights in the shares held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held

in trust by the Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares held in the Trust.

(3) Dividend and Voting Rights. The Trustee shall have all voting rights and rights to dividends or other distributions with respect to shares of Capital Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trustee shall be paid by the recipient of such dividend or distribution to the Trustee upon demand, and any dividend or other distribution authorized but unpaid shall be paid when due to the Trustee. Any dividend or distribution so paid to the Trustee shall be held in trust for the Charitable Beneficiary and, when received, shall be promptly distributed to the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with respect to shares of Capital Stock held in the Trust and, subject to the laws of the State of Delaware, effective as of the date that the shares of Capital Stock have been transferred to the Trust, the Trustee shall have the authority (at the Trustee's sole discretion) (i) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trust and (ii) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Corporation has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this Article IV, Section C, until the Corporation has received notification that shares of Capital Stock have been transferred into a Trust, the Corporation shall be entitled to rely on its stock transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(4) Sale of Shares by Trustee. Within 20 days of receiving notice from the Corporation that shares of Capital Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares held in the Trust to a person, designated by the Trustee, whose ownership of the shares will not violate the ownership limitations set forth in Section 2(1)(A). Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this Section 3(4). The Prohibited Owner shall receive the lesser of (1) the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the Trust (*e.g.*, in the case of a gift, devise or other such transaction), the Market Price of the shares on the day of the event causing the shares to be held in the Trust and (2) the price received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares held in the Trust. The Trustee may reduce the amount payable to the Prohibited Owner by the amount of dividends and distributions which have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to Section 3(3) of this Article IV, Section C. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be promptly paid to the Charitable Beneficiary. If, prior to the discovery by the Corporation that shares of Capital Stock have been transferred to the Trustee, such shares are sold by a Prohibited Owner, then (i) such shares shall be deemed to have been sold on behalf of the Trust and (ii) to the extent that the Prohibited Owner received an amount for such shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this Section 3(4), such excess shall be paid to the Trustee upon demand and, when received, shall be promptly distributed to the Charitable Beneficiary.

(5) Purchase Right in Stock Transferred to the Trustee. Shares of Capital Stock transferred to the Trustee shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the lesser of (i) the price per share paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the Trust (*e.g.*, in the case of a gift, devise or other such transaction), the Market Price of the shares on the day of the event causing the shares to be held in the Trust and (ii) the Market Price of the shares on the date the Corporation, or its designee, accepts such offer. The Corporation may reduce the amount payable to the Prohibited Owner by the amount of dividends and distributions which have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to Section 3(3) of this Article IV, Section C. The Corporation shall pay the amount of such reduction to the Trustee for the benefit of the Charitable Beneficiary. The Corporation shall have the right to accept such offer until the Trustee has sold the shares held in the Trust pursuant to Section 3(4). Upon such a sale to the Corporation, or its designee, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and any dividends or other distributions held by the Trustee shall be paid to the Charitable Beneficiary.

(6) Designation of Charitable Beneficiaries. By written notice to the Trustee, the Corporation shall designate one or more nonprofit organizations to be the Charitable Beneficiary or Charitable Beneficiaries of the interest in the Trust such that (i) the shares of Capital Stock held in the Trust would not violate the restrictions set forth in Section 2(1)(A) in the hands of such Charitable Beneficiary or Charitable Beneficiaries and (ii) each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code. Neither the failure of the Corporation to make such designation nor the failure of the Corporation to appoint the Trustee before the automatic transfer provided in Section 2(1)(B) shall make such transfer ineffective, provided that the Corporation thereafter makes such designation and appointment.

4. Transactions. Nothing in this Article IV, Section C shall preclude the settlement of any transaction entered into through the facilities of NYSE or any other national securities exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this Article IV, Section C and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this Article IV, Section C.

5. Enforcement. The Corporation is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this Article IV, Section C.

6. Non-Waiver. No delay or failure on the part of the Corporation or the Board of Directors in exercising any right under this Article IV, Section C shall operate as a waiver of any right of the Corporation or the Board of Directors, as the case may be, except to the extent specifically waived in writing.

7. Severability. If any provision of this Article IV, Section C or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and other applications of such provisions shall be affected only to the extent necessary to comply with the determination of such court.

ARTICLE V

By-laws

In furtherance of, and not in limitation of, the powers conferred by law and subject to the other provisions of this Amended and Restated Certificate of Incorporation, the Board of Directors is expressly authorized and empowered:

(1) to adopt, amend or repeal the Amended and Restated By-laws of the Corporation (hereinafter referred to as the "By-laws"); provided, however, that the By-laws adopted by the Board of Directors under the powers hereby conferred may be amended or repealed by the Board of Directors or by the stockholders having voting power with respect thereto; provided, further, that the affirmative vote of the holders of at least 80% of the voting power of the then outstanding Voting Stock (as hereinafter defined), voting together as a single class, shall be required in order for the stockholders to alter, amend or repeal any provision of the By-laws or to adopt any additional By-law;

(2) from time to time to determine whether and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the Corporation, or any of them, shall be open to inspection of stockholders; and, except as so determined or as expressly provided in this Amended and Restated Certificate of Incorporation or in any Preferred Stock Designation, no stockholder shall have any right to inspect any account, book or document of the Corporation other than such rights as may be conferred by applicable law; and

(3) to manage and direct the business and affairs of the Corporation.

ARTICLE VI

Action of Stockholders

Except as otherwise specified with respect to any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing in lieu of a meeting of such stockholders.

ARTICLE VII

Board of Directors

Subject to the rights of the holders of any series of Preferred Stock to elect additional Directors of the Corporation (hereinafter referred to as "Directors") under specified circumstances, the number of Directors shall initially be 11 and may hereafter be changed from time to time solely by the Board of Directors. At 11:55 p.m., Eastern Time, on December 15, 2014 (the "Effective Time"), the Board of Directors shall initially be composed of the directors of Crown Castle International Corp. then in office as of the Effective Time.

Unless and except to the extent that the By-laws shall so require, the election of Directors need not be by written ballot.

The Directors elected by the stockholders of Crown Castle International Corp. at the 2013 annual meeting of the stockholders of Crown Castle International Corp. (the "Class III Directors") shall hold office for a term expiring at the second annual meeting of stockholders of the Corporation that occurs after the Effective Time, with each such Director to hold office until his or her successor shall have been duly elected and qualified. Directors elected by the stockholders of Crown Castle International Corp. (other than the Class III Directors) shall hold office for a term expiring at the first annual meeting of stockholders of the Corporation that occurs after the Effective Time, with each such Director to hold office until his or her successor shall have been duly elected and qualified. Commencing with the second annual meeting of stockholders following the Effective Time, the foregoing classification of the Board of Directors shall cease. At each annual meeting of stockholders, Directors (other than those Directors who may be elected by the holders of any series of Preferred Stock) elected by the stockholders of the Corporation shall be elected at such meeting to hold office for a term expiring at the first succeeding annual meeting of stockholders of the Corporation after their election, with each Director to hold office until his or her successor shall have been duly elected and qualified.

Subject to the rights of the holders of any series of Preferred Stock, vacancies resulting from death, resignation, retirement, disqualification, removal from office or other cause, and newly created directorships resulting from any increase in the authorized number of Directors, may be filled only by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. Each such Director so chosen shall hold office for a term expiring (1) at the next annual meeting of stockholders at which the term of office of the class to which he or she has been elected expires or (2) following cessation of the classification of the Board of Directors in accordance with the immediately preceding paragraph, at the next annual meeting of stockholders held after his or her election as Director, and, in each case, until such Director's successor shall have been duly elected and qualified. No decrease in the number of authorized Directors constituting the Board of Directors shall shorten the term of any incumbent Director.

Except for such additional Directors, if any, as are elected by the holders of any series of Preferred Stock, any Director may be removed from office at any time, with or without cause only by the affirmative vote of the holders of at least 80% of the voting power of the then outstanding Voting Stock, voting together as a single class, except that each of (a) the Directors elected by the stockholders of Crown Castle International Corp. at the 2012 annual meeting of the stockholders of Crown Castle International Corp. and (b) the Class III Directors may be removed only for cause by the affirmative vote of the holders of at least 80% of the voting power of the then outstanding Voting Stock, voting together as a single class.

The Corporation shall seek to elect and maintain its status and taxation as a REIT under Sections 856 through 860, or any successor sections, of the Code (as defined in Article IV, Section C). In furtherance of the foregoing, the Board of Directors shall use its reasonable best efforts to take such actions as are necessary, and may take such actions as in its sole judgment and discretion are desirable, to preserve the qualification of the Corporation as a REIT. Notwithstanding the foregoing, if a majority of the Board of Directors determines that it is no longer in the best interest of the Corporation to attempt to, or to continue to, qualify as a REIT, the Board of Directors may revoke or otherwise terminate the Corporation's REIT election. The Board of Directors may also determine that compliance with any or all of the restrictions and limitations on stock ownership and transfers set forth in Article IV, Section C is no longer required for REIT qualification and taxation.

ARTICLE VIII

Indemnification

Each person who is or was a Director or officer of the Corporation shall be indemnified by the Corporation to the fullest extent permitted by the DGCL as the same exists or may hereafter be amended or any other applicable laws as presently or hereafter in effect. The Corporation may, by action of the Board of Directors, provide indemnification to other employees and agents of the Corporation, to directors, officers, employees or agents of a subsidiary, and to each person serving as a director, officer, partner, member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, at the request of the Corporation, with the same scope and effect as the foregoing indemnification of Directors and officers of the Corporation. Notwithstanding the foregoing, the Corporation shall be required to indemnify any person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors or is a proceeding to enforce such person's claim to indemnification pursuant to the rights granted by this Amended and Restated Certificate of Incorporation or otherwise by the Corporation. Without limiting the generality of the effect of the foregoing, the Corporation may enter into one or more agreements with any person which provide for indemnification greater or different than that provided in this Article VIII. Any amendment or repeal of this Article VIII shall not adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such amendment or repeal.

ARTICLE IX

Directors' and Officers' Liability

To the fullest extent permitted by the DGCL, as currently in effect or hereafter amended, a Director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director or officer. Any amendment or repeal of this Article IX shall not adversely affect any right or protection of a Director or officer of the Corporation existing hereunder in respect of any act or omission occurring prior to such amendment or repeal.

If the DGCL shall be amended to authorize corporate action further eliminating or limiting the liability of Directors or officers, then a Director or officer of the Corporation, in addition to the circumstances in which he is not liable immediately prior to such amendment, shall be free of liability to the fullest extent permitted by the DGCL, as so amended.

ARTICLE X

Stockholder Rights Issuances

The Board of Directors is hereby authorized to create and issue, whether or not in connection with the issuance and sale of any of its stock or other securities or property, rights entitling the holders of securities of the Corporation to purchase from the Corporation shares of stock or other securities of the Corporation or any other corporation, recognizing that, under certain circumstances, the creation and issuance of such rights could have the effect of discouraging third parties from seeking, or impairing their ability to seek, to acquire a significant portion of the outstanding securities of the Corporation, to engage in any transaction which might result in a change of control of the Corporation or to enter into any agreement, arrangement or understanding with another party to accomplish the foregoing or for the purpose of acquiring, holding, voting or disposing of any securities of the Corporation. The times at which and the terms upon which such rights are to be issued will be determined by the Board of Directors and set forth in the contracts or instruments that evidence such rights. The authority of the Board of Directors with respect to such rights shall include, but not be limited to, determination of the following:

(A) The initial purchase price per share or other unit of the stock or other securities or property to be purchased upon exercise of such rights.

(B) Provisions relating to the times at which and the circumstances under which such rights may be exercised or sold or otherwise transferred, either together with or separately from, any other stock or other securities of the Corporation.

(C) Provisions which adjust the number or exercise price of such rights or amount or nature of the stock or other securities or property receivable upon exercise of such rights in the event of a combination, split or recapitalization of any stock of the Corporation, a change in ownership of the Corporation's stock or other securities or a reorganization, merger, consolidation, sale of assets or other occurrence relating to the Corporation or any stock of the Corporation, and provisions restricting the ability of the Corporation to enter into any such transaction absent an assumption by the other party or parties thereto of the obligations of the Corporation under such rights.

(D) Provisions which deny the holder of the specified percentage of the outstanding stock or other securities of the Corporation the right to exercise such rights and/or cause the rights held by such holder to become void.

(E) Provisions which permit the Corporation to redeem or exchange such rights, which redemption or exchange may be within the sole discretion of the Board of Directors, if the Board of Directors reserves such right to itself.

(F) The appointment of a rights agent with respect to such rights.

Notwithstanding anything contained in this Amended and Restated Certificate of Incorporation to the contrary, in addition to any other vote required by applicable law, the affirmative vote of at least 80% of the voting power of the then outstanding Voting Stock, voting together as a single class, shall be required to amend, repeal or adopt any provision inconsistent with this <u>Article X</u>.

ARTICLE XI

<u>Amendments</u>

Except as may be expressly provided in this Amended and Restated Certificate of Incorporation, the Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation or a Preferred Stock Designation, and any other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed herein or by applicable law, and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, Directors or any other persons whomsoever by and pursuant to this Amended and Restated Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this <u>Article XI</u>; <u>provided</u>, <u>however</u>, that any amendment or repeal of <u>Article VIII</u> or <u>Article IX</u> of this Amended and Restated Certificate of Incorporation shall not adversely affect any right or protection existing thereunder in respect of any act or omission occurring prior to such amendment, alteration, change or repeal, and <u>provided further</u> that no Preferred Stock Designation shall be amended after the issuance of any shares of series of Preferred Stock created thereby, except in accordance with the terms of such Preferred Stock Designation and the requirements of applicable law.

Notwithstanding anything contained in this Amended and Restated Certificate of Incorporation to the contrary, and in addition to approval by the Board of Directors and any other vote of stockholders required by applicable law, the affirmative vote of the holders of at least 80% of the voting power of the then outstanding Voting Stock, voting together as a single class, shall be required to amend, repeal or adopt any provision inconsistent with paragraph (1) of

Article V, Article VI, Article VII, Article X or this second paragraph of this Article XI. For the purposes of this Amended and Restated Certificate of Incorporation, "Voting Stock" shall mean the outstanding shares of capital stock of the Corporation entitled to vote in a general vote of stockholders of the Corporation as a single class with shares of Common Stock.

* * * * *

This Restated Certificate of Incorporation shall become effective on July 25, 2023.

IN WITNESS WHEREOF, the Corporation has caused this Restated Certificate of Incorporation to be signed by Edward B. Adams, Jr., its Executive Vice President and General Counsel, this 25th day of July, 2023.

CROWN CASTLE INC.

By: /s/ Edward B. Adams, Jr.

Name: Edward B. Adams, Jr.

Title: Executive Vice President and General Counsel

Exhibit 31.1

Certification
For the Quarterly Period Ended June 30, 2023

I, Jay A. Brown, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 2, 2023

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

Exhibit 31.2

Certification
For the Quarterly Period Ended June 30, 2023

I, Daniel K. Schlanger, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 2, 2023

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

Exhibit 32.1

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

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

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

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

/s/ Jay A. Brown
Jay A. Brown
President and Chief Executive Officer
August 2, 2023

/s/ Daniel K. Schlanger
Daniel K. Schlanger
Executive Vice President and Chief Financial Officer
August 2, 2023