



NEWS RELEASE
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FOR IMMEDIATE RELEASE

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

CROWN CASTLE REPORTS FIRST QUARTER 2023 RESULTS, MAINTAINS OUTLOOK FOR FULL YEAR 2023

April 19, 2023 - HOUSTON, TEXAS - Crown Castle Inc. (NYSE: CCI) ("Crown Castle") today reported results for the first quarter ended March 31, 2023 and maintained its full year 2023 outlook, as reflected in the table below.

<i>(dollars in millions, except per share amounts)</i>	Current Full Year 2023 Outlook ^(a)	Full Year 2022 Actual	Change	% Change
Site rental revenues	\$6,511	\$6,289	\$222	4%
Net income (loss)	\$1,636	\$1,675	\$(39)	(2)%
Net income (loss) per share—diluted	\$3.76	\$3.86	\$(0.10)	(3)%
Adjusted EBITDA ^(b)	\$4,472	\$4,340	\$132	3%
AFFO ^(b)	\$3,319	\$3,200	\$119	4%
AFFO per share ^(b)	\$7.63	\$7.38	\$0.25	3%

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

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

"We continue to benefit from the growth in demand for connectivity and the development of 5G, resulting in positive operating trends and first quarter growth that was in line with our expectations," stated Jay Brown, Crown Castle's Chief Executive Officer. "With each generational upgrade of wireless technology, connectivity has become increasingly essential in our lives, requiring substantial network investment over time to meet the growth in mobile data demand. After having led the U.S. tower industry in growth during the initial phase of 5G development, we are well positioned with our comprehensive offering of towers, small cells and fiber to drive another year of expected strong growth in 2023 that includes 5% organic revenue growth in our Towers segment and an acceleration in our small cell revenue growth. Longer term, I believe the continued demand for our 40,000 towers combined with an increasing need from our customers for small cell deployments across our 85,000 route miles of fiber will support our ability to deliver compelling risk-adjusted returns through a combination of dividends and growth."

RESULTS FOR THE QUARTER

The table below sets forth select financial results for the quarters ended March 31, 2023 and March 31, 2022.

<i>(dollars in millions, except per share amounts)</i>	Q1 2023	Q1 2022	Change	% Change
Site rental revenues	\$1,624	\$1,576	\$48	3%
Net income (loss)	\$418	\$421	\$(3)	(1)%
Net income (loss) per share—diluted	\$0.97	\$0.97	\$—	—%
Adjusted EBITDA ^(a)	\$1,104	\$1,095	\$9	1%
AFFO ^(a)	\$828	\$812	\$16	2%
AFFO per share ^(a)	\$1.91	\$1.87	\$0.04	2%

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

HIGHLIGHTS FROM THE QUARTER

- **Site rental revenues.** Site rental revenues grew 3%, or \$48 million, from first quarter 2022 to first quarter 2023, inclusive of approximately \$85 million in Organic Contribution to Site Rental Billings, a \$33 million decrease in straight-lined revenues, and a \$4 million decrease in amortization of prepaid rent. The \$85 million in Organic Contribution to Site Rental Billings represents 6.4% growth, or 2.9% when adjusted for the impact of Sprint Cancellations described below.
- **Sprint Cancellations.** Site rental revenues include a \$46 million net contribution to fiber solutions growth from lease cancellations related to the previously disclosed T-Mobile and Sprint network consolidation ("Sprint Cancellations").
- **Capital expenditures.** Capital expenditures during the quarter were \$341 million, comprised of \$15 million of sustaining capital expenditures and \$326 million of discretionary capital expenditures. Discretionary capital expenditures during the quarter primarily included approximately \$272 million attributable to Fiber and approximately \$48 million attributable to Towers.
- **Common stock dividend.** During the quarter, Crown Castle paid common stock dividends of approximately \$686 million in the aggregate, or \$1.565 per common share, an increase of 6.5% on a per share basis compared to the same period a year ago.

"The durability of the underlying demand trends and growth in our business is highlighted by another quarter of steady performance," stated Dan Schlanger, Crown Castle's Chief Financial Officer. "We believe the combination of our balance sheet strength, with significant available liquidity and limited debt maturities through 2024, and the attractive business characteristics of our strategy provides a solid foundation to support cash flow growth through various economic cycles. We also believe the positive operating trends across our business will continue, offsetting some of the impact from higher interest rates and Sprint Cancellations. As a result, while we expect dividend growth in 2024 and 2025 to be less than our 7% to 8% target, longer term we believe our comprehensive portfolio of infrastructure offerings will generate dividend per share growth in line with our target."

OUTLOOK

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

The following table sets forth Crown Castle's current full year 2023 Outlook, which remains unchanged from the previous full year 2023 Outlook.

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

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

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

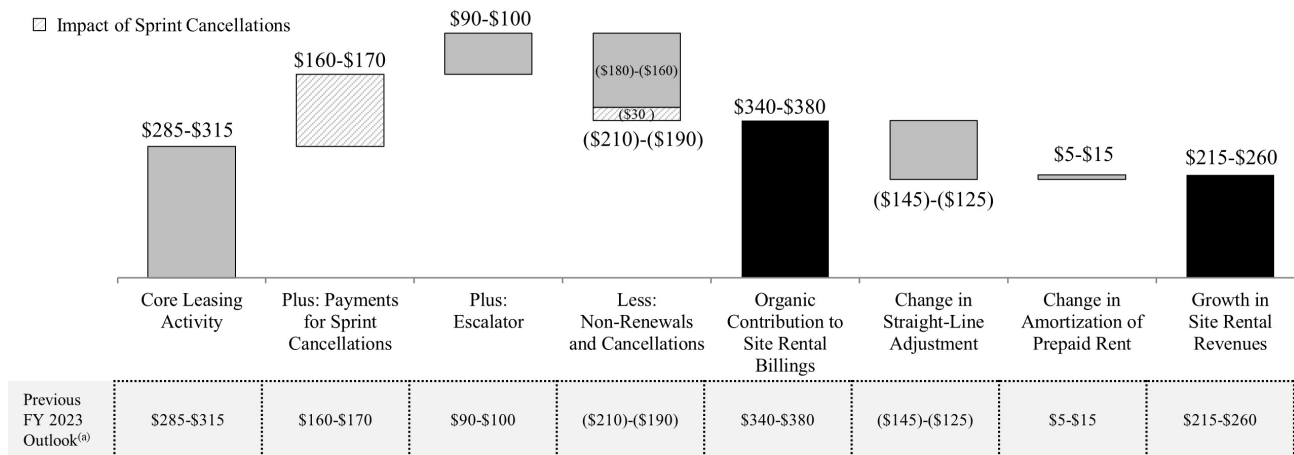
(c) Exclusive of depreciation, amortization and accretion.

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

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

- The impact to full year 2023 Outlook from the previously announced Sprint Cancellations remains unchanged, and includes cash payments of approximately \$165 million (\$70 million in fiber solutions and \$95 million in small cells) to satisfy the remaining rental obligations of canceled Sprint leases, offset by non-renewals of approximately \$30 million (\$10 million in fiber solutions and \$20 million in small cells).
- The chart below reconciles the components of expected growth in site rental revenues from 2022 to 2023 of \$215 million to \$260 million, inclusive of expected Organic Contribution to Site Rental Billings during 2023 of \$340 million to \$380 million, or approximately 7%. The expected consolidated growth includes approximately 5% from towers, approximately 25% from small cells, and approximately 5% from fiber solutions. Adjusted for the expected impact from Sprint Cancellations, the projected consolidated growth of approximately 4% includes approximately 5% from towers, approximately 8% from small cells and flat fiber solutions revenue.

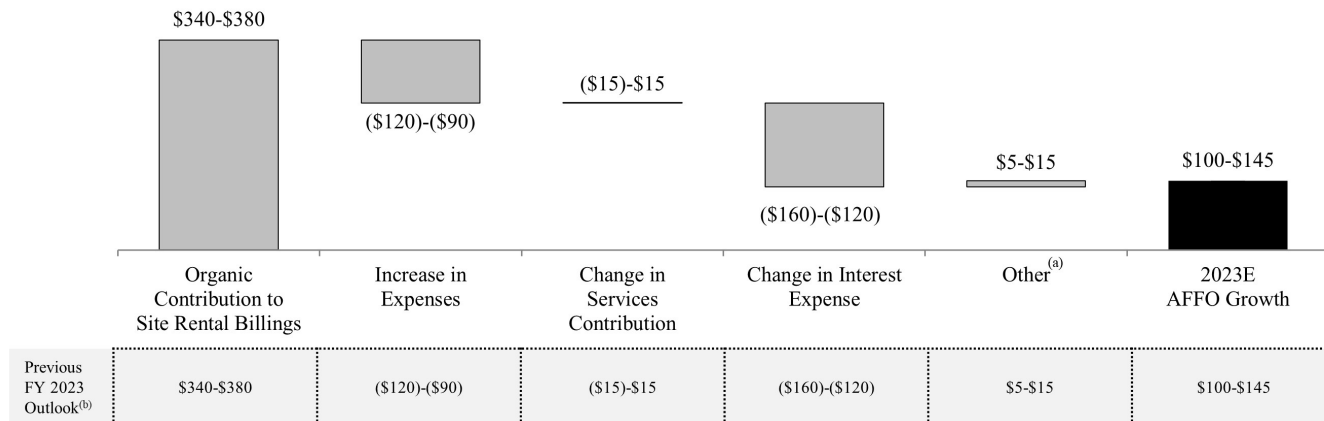
2023 Outlook for Organic Contribution to Site Rental Billings, Growth in Site Rental Revenues (\$ in millions)



Note: Components may not sum due to rounding
 (a) As issued on January 25, 2023.

- The chart below reconciles the components of expected growth in AFFO from 2022 to 2023 of \$100 million to \$145 million.

2023 Outlook for AFFO Growth (\$ in millions)



Note: Components may not sum due to rounding
 (a) Includes: (a) sustaining capital expenditures, cash taxes, amortization of prepaid rent, (b) incremental contributions from acquisitions and (c) other adjustments.
 (b) As issued on January 25, 2023.

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

CONFERENCE CALL DETAILS

Crown Castle has scheduled a conference call for Thursday, April 20, 2023, at 10:30 a.m. Eastern time to discuss its first quarter 2023 results. A listen only live audio webcast of the conference call, along with supplemental materials for the call, can be accessed on the Crown Castle website at <https://investor.crowncastle.com>. Participants may join the conference call by dialing 833-630-1956 (Toll Free) or 412-317-1837 (International) at least 30 minutes prior to the start time. All dial-in participants should ask to join the Crown Castle call.

A replay of the webcast will be available on the Investor page of Crown Castle's website until end of day, Saturday, April 20, 2024.

ABOUT CROWN CASTLE

Crown Castle owns, operates and leases more than 40,000 cell towers and approximately 85,000 route miles of fiber supporting small cells and fiber solutions across every major U.S. market. This nationwide portfolio of communications infrastructure connects cities and communities to essential data, technology and wireless service - bringing information, ideas and innovations to the people and businesses that need them. For more information on Crown Castle, please visit www.crowncastle.com.

Non-GAAP Financial Measures, Segment Measures and Other Information

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

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

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

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

- Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance. Adjusted EBITDA is the primary measure used by management (1) to evaluate the economic productivity of our operations and (2) for purposes of making decisions about allocating resources to, and assessing the performance of, our operations. Management believes that Adjusted EBITDA helps investors or other interested parties meaningfully evaluate and compare the results of our operations (1) from period to period and (2) to our competitors, by removing the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results. Management also believes Adjusted EBITDA is frequently used by investors or other interested parties in the evaluation of the communications infrastructure sector and other REITs to measure financial performance without regard to items such as depreciation, amortization and accretion, which can vary depending upon accounting methods and the book value of assets. In addition, Adjusted EBITDA is similar to the measure of current financial performance generally used in our debt covenant calculations. Adjusted EBITDA should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance.
- AFFO, including per share amounts, is useful to investors or other interested parties in evaluating our financial performance. Management believes that AFFO helps investors or other interested parties meaningfully evaluate our financial performance as it includes (1) the impact of our capital structure (primarily interest expense on our outstanding debt and dividends on our preferred stock (in periods where applicable)) and (2) sustaining capital expenditures, and excludes the impact of our (1) asset base (primarily depreciation, amortization and accretion) and (2) certain non-cash items, including straight-lined revenues and expenses related to fixed escalations and rent free periods. GAAP requires rental revenues and expenses related to leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. In accordance with GAAP, if payment terms call for fixed escalations or rent free periods, the revenues or expenses are recognized on a straight-lined basis over the fixed, non-cancelable term of the contract. Management notes that Crown Castle uses AFFO only as a performance measure. AFFO should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations or as residual cash flow available for discretionary investment.
- FFO, including per share amounts, is useful to investors or other interested parties in evaluating our financial performance. Management believes that FFO may be used by investors or other interested parties as a basis to compare our financial performance with that of other REITs. FFO helps investors or other interested parties meaningfully evaluate financial performance by excluding the impact of our asset base (primarily real estate depreciation, amortization and accretion). FFO is not a key performance indicator used by Crown Castle. FFO should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations.

- Organic Contribution to Site Rental Billings is useful to investors or other interested parties in understanding the components of the year-over-year changes in our site rental revenues computed in accordance with GAAP. Management uses Organic Contribution to Site Rental Billings to assess year-over-year growth rates for our rental activities, to evaluate current performance, to capture trends in rental rates, core leasing activities and tenant non-renewals in our core business, as well as to forecast future results. Separately, we are also disclosing Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations, which is outside of ordinary course, to provide further insight into our results of operations and underlying trends. Management believes that identifying the impact for Sprint Cancellations provides increased transparency and comparability across periods. Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations) is not meant as an alternative measure of revenue and should be considered only as a supplement in understanding and assessing the performance of our site rental revenues computed in accordance with GAAP.
- Net Debt is useful to investors or other interested parties in evaluating our overall debt position and future debt capacity. Management uses Net Debt in assessing our leverage. Net Debt is not meant as an alternative measure of debt and should be considered only as a supplement in understanding and assessing our leverage.

Non-GAAP Financial Measures

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

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

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

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

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

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

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

Segment Measures

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

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

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

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

Other Information

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

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

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

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

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

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

Reconciliation of Historical Adjusted EBITDA:

<i>(in millions)</i>	For the Three Months Ended		For the Twelve Months Ended
	March 31, 2023	March 31, 2022	December 31, 2022
Net income (loss)	\$ 418	\$ 421	\$ 1,675
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	—	14	34
Acquisition and integration costs	—	—	2
Depreciation, amortization and accretion	431	420	1,707
Amortization of prepaid lease purchase price adjustments	4	4	16
Interest expense and amortization of deferred financing costs, net ^(a)	202	164	699
(Gains) losses on retirement of long-term obligations	—	26	28
Interest income	(2)	—	(3)
Other (income) expense	3	1	10
(Benefit) provision for income taxes	7	6	16
Stock-based compensation expense, net	41	39	156
Adjusted EBITDA^{(b)(c)}	\$ 1,104	\$ 1,095	\$ 4,340

Reconciliation of Current Outlook for Adjusted EBITDA:

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

- (a) See reconciliation of "Components of Interest Expense" for a discussion of non-cash interest expense.
(b) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for a discussion of our definition of Adjusted EBITDA.
(c) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.
(d) See reconciliation of "Outlook for Components of Interest Expense" for a discussion of non-cash interest expense.
(e) As issued on April 19, 2023 and unchanged from the previous full year 2023 Outlook issued on January 25, 2023.

Reconciliation of Historical FFO and AFFO:

	For the Three Months Ended		For the Twelve Months Ended
	March 31, 2023	March 31, 2022	December 31, 2022
<i>(in millions, except per share amounts)</i>			
Net income (loss)	\$ 418	\$ 421	\$ 1,675
Real estate related depreciation, amortization and accretion	417	408	1,653
Asset write-down charges	—	14	34
FFO^{(a)(b)}	\$ 835	\$ 843	\$ 3,362
Weighted-average common shares outstanding—diluted	434	434	434
FFO per share^{(a)(b)}	\$ 1.92	\$ 1.94	\$ 7.75
FFO (from above)	\$ 835	\$ 843	\$ 3,362
Adjustments to increase (decrease) FFO:			
Straight-lined revenues	(83)	(116)	(410)
Straight-lined expenses	20	19	73
Stock-based compensation expense, net	41	39	156
Non-cash portion of tax provision	9	5	6
Non-real estate related depreciation, amortization and accretion	14	12	54
Amortization of non-cash interest expense	4	4	14
Other (income) expense	3	1	10
(Gains) losses on retirement of long-term obligations	—	26	28
Acquisition and integration costs	—	—	2
Sustaining capital expenditures	(15)	(21)	(95)
AFFO^{(a)(b)}	\$ 828	\$ 812	\$ 3,200
Weighted-average common shares outstanding—diluted	434	434	434
AFFO per share^{(a)(b)}	\$ 1.91	\$ 1.87	\$ 7.38

- (a) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for a discussion of our definitions of FFO and AFFO, including per share amounts.
- (b) The above reconciliation excludes line items included in our definition which are not applicable for the periods shown.

Reconciliation of Current Outlook for FFO and AFFO:

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

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

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

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

Components of Changes in Site Rental Revenues for the Quarters Ended March 31, 2023 and 2022:

<i>(dollars in millions)</i>	Three Months Ended March 31,	
	2023	2022
Components of changes in site rental revenues:		
Prior year site rental billings ^(a)	\$ 1,318	\$ 1,243
Core leasing activity ^(a)	57	92
Escalators	24	25
Non-renewals ^(a)	(42)	(42)
Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations ^(a)	39	75
Payments for Sprint Cancellations ^(b)	48	—
Non-renewals associated with Sprint Cancellations ^(b)	(2)	—
Organic Contribution to Site Rental Billings ^(a)	85	75
Straight-lined revenues	83	116
Amortization of prepaid rent	137	141
Acquisitions ^(c)	1	1
Other	—	—
Total site rental revenues	\$ 1,624	\$ 1,576
Year-over-year changes in revenues:		
Site rental revenues	3.0 %	15.1 %
Changes in revenues as a percentage of prior year site rental billings:		
Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations ^(a)	2.9 %	6.0 %
Organic Contribution to Site Rental Billings ^(a)	6.4 %	6.0 %

- (a) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for our definitions of site rental billings, core leasing activity, non-renewals, Organic Contribution to Site Rental Billings and Organic Contribution to Site Rental Billings Adjusted for Impact of Sprint Cancellations.
- (b) Payments received and non-renewals associated with Sprint Cancellations of \$48 million and \$2 million, respectively, in first quarter 2023 related to fiber solutions.
- (c) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Billings, including as Adjusted for Impact of Sprint Cancellations, until the one-year anniversary of such acquisitions.

Components of Changes in Site Rental Revenues for Full Year 2023 Outlook:

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

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

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

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

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

(e) Calculated based on midpoint of full year Outlook, where applicable.

Components of Capital Expenditures:^(a)

<i>(in millions)</i>	For the Three Months Ended							
	March 31, 2023				March 31, 2022			
	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary capital expenditures:								
Communications infrastructure improvements and other capital projects	\$ 33	\$ 272	\$ 6	\$ 311	\$ 35	\$ 209	\$ 6	\$ 250
Purchases of land interests	15	—	—	15	10	—	—	10
Sustaining capital expenditures	2	7	6	15	2	13	6	21
Total capital expenditures	\$ 50	\$ 279	\$ 12	\$ 341	\$ 47	\$ 222	\$ 12	\$ 281

Components of Interest Expense:

<i>(in millions)</i>	For the Three Months Ended	
	March 31, 2023	March 31, 2022
Interest expense on debt obligations	\$ 198	\$ 160
Amortization of deferred financing costs and adjustments on long-term debt	7	7
Capitalized interest	(3)	(3)
Interest expense and amortization of deferred financing costs, net	\$ 202	\$ 164

Outlook for Components of Interest Expense:

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

- (a) See "Non-GAAP Financial Measures, Segment Measures and Other Information" for our definitions of discretionary capital expenditures and sustaining capital expenditures.
- (b) As issued on April 19, 2023 and unchanged from the previous full year 2023 Outlook issued on January 25, 2023.

Debt Balances and Maturity Dates as of March 31, 2023:*(in millions)*

	Face Value ^(a)	Final Maturity
Cash, cash equivalents and restricted cash	\$ 388	
Senior Secured Notes, Series 2009-1, Class A-2 ^(b)	45	Aug. 2029
Senior Secured Tower Revenue Notes, Series 2015-2 ^(c)	700	May 2045
Senior Secured Tower Revenue Notes, Series 2018-2 ^(c)	750	July 2048
Finance leases and other obligations	257	Various
Total secured debt	\$ 1,752	
2016 Revolver ^(d)	1,434	July 2027
2016 Term Loan A	1,185	July 2027
Commercial Paper Notes ^(e)	717	Various
3.150% Senior Notes	750	July 2023
3.200% Senior Notes	750	Sept. 2024
1.350% Senior Notes	500	July 2025
4.450% Senior Notes	900	Feb. 2026
3.700% Senior Notes	750	June 2026
1.050% Senior Notes	1,000	July 2026
2.900% Senior Notes	750	Mar. 2027
4.000% Senior Notes	500	Mar. 2027
3.650% Senior Notes	1,000	Sept. 2027
5.000% Senior Notes	1,000	Jan. 2028
3.800% Senior Notes	1,000	Feb. 2028
4.300% Senior Notes	600	Feb. 2029
3.100% Senior Notes	550	Nov. 2029
3.300% Senior Notes	750	July 2030
2.250% Senior Notes	1,100	Jan. 2031
2.100% Senior Notes	1,000	Apr. 2031
2.500% Senior Notes	750	July 2031
2.900% Senior Notes	1,250	Apr. 2041
4.750% Senior Notes	350	May 2047
5.200% Senior Notes	400	Feb. 2049
4.000% Senior Notes	350	Nov. 2049
4.150% Senior Notes	500	July 2050
3.250% Senior Notes	900	Jan. 2051
Total unsecured debt	\$ 20,736	
Net Debt^(f)	\$ 22,100	

(a) Net of required amortizations.

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

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

(d) As of March 31, 2023, the undrawn availability under the \$7.0 billion 2016 Revolver was \$5.5 billion.

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

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

Cautionary Language Regarding Forward-Looking Statements

This news release contains forward-looking statements and information that are based on our management's current expectations as of the date of this news release. Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "see," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," "continue," "target," "focus," and any variations of these words and similar expressions are intended to identify forward-looking statements. Such statements include our full year 2023 Outlook and plans, projections, and estimates regarding (1) the value of our business model and strategy, (2) the growth in data demand and its driving factors, (3) operating trends across our business and the impacts therefrom, (4) our ability to deliver returns to our stockholders, (5) our dividends, including the timing, growth, and targets relating thereto, (6) our limited debt maturities, (7) cash flow growth and the factors driving such growth, (8) revenue growth and its driving factors, (9) AFFO (including on a per share basis) and its components and growth thereof, (10) Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations) and its components and the growth thereof, (11) site rental revenues and its components and the growth thereof, (12) our customers' need for increased small cell node deployment, (13) the impact of interest rate increases, (14) the strength of our balance sheet and the ability to support future financing needs and (15) the impact of Sprint Cancellations on our operating and financial results. All future dividends are subject to declaration by our board of directors.

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

- Our business depends on the demand for our communications infrastructure (including towers, small cells and fiber), driven primarily by demand for data, and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in the amount or change in the mix of network investment by our tenants may materially and adversely affect our business (including reducing demand for our communications infrastructure or services).
- A substantial portion of our revenues is derived from a small number of tenants, and the loss, consolidation or financial instability of any of such tenants may materially decrease revenues, reduce demand for our communications infrastructure and services and impact our dividend per share growth.
- The expansion or development of our business, including through acquisitions, increased product offerings or other strategic growth opportunities, may cause disruptions in our business, which may have an adverse effect on our business, operations or financial results.
- Our Fiber segment has expanded rapidly, and the Fiber business model contains certain differences from our Towers business model, resulting in different operational risks. If we do not successfully operate our Fiber business model or identify or manage the related operational risks, such operations may produce results that are lower than anticipated.
- Failure to timely, efficiently and safely execute on our construction projects could adversely affect our business.
- New technologies may reduce demand for our communications infrastructure or negatively impact our revenues.
- If we fail to retain rights to our communications infrastructure, including the rights to land under our towers and the right-of-way and other agreements related to our small cells and fiber, our business may be adversely affected.
- Our services business has historically experienced significant volatility in demand, which reduces the predictability of our results.
- If radio frequency emissions from wireless handsets or equipment on our communications infrastructure are demonstrated to cause negative health effects, potential future claims could adversely affect our operations, costs or revenues.
- Cybersecurity breaches or other information technology disruptions could adversely affect our operations, business and reputation.
- Our business may be adversely impacted by climate-related events, natural disasters, including wildfires, and other unforeseen events.
- As a result of competition in our industry, we may find it more difficult to negotiate favorable rates on our new or renewing tenant contracts.
- New wireless technologies may not deploy or be adopted by tenants as rapidly or in the manner projected.
- Our focus on and disclosure of our Environmental, Social and Governance position, metrics, strategy, goals and initiatives expose us to potential litigation and other adverse effects to our business.
- We operate in a challenging labor market and failure to attract, recruit and retain qualified and experienced employees could adversely affect our business, operations and costs.
- Our substantial level of indebtedness could adversely affect our ability to react to changes in our business, and the terms of our debt instruments limit our ability to take a number of actions that our management might otherwise believe to be in our best interests. In addition, if we fail to comply with our covenants, our debt could be accelerated.

- We have a substantial amount of indebtedness. In the event we do not repay or refinance such indebtedness, we could face substantial liquidity issues and might be required to issue equity securities or securities convertible into equity securities, or sell some of our assets, possibly on unfavorable terms, to meet our debt payment obligations.
- Sales or issuances of a substantial number of shares of our common stock or securities convertible into shares of our common stock may adversely affect the market price of our common stock.
- Certain provisions of our restated certificate of incorporation, as amended, amended and restated by-laws and operative agreements, and domestic and international competition laws may make it more difficult for a third party to acquire control of us or for us to acquire control of a third party, even if such a change in control would be beneficial to our stockholders.
- If we fail to comply with laws or regulations which regulate our business and which may change at any time, we may be fined or even lose our right to conduct some of our business.
- Future dividend payments to our stockholders will reduce the availability of our cash on hand available to fund future discretionary investments, and may result in a need to incur indebtedness or issue equity securities to fund growth opportunities. In such event, the then current economic, credit market or equity market conditions will impact the availability or cost of such financing, which may hinder our ability to grow our per share results of operations.
- Remaining qualified to be taxed as a Real Estate Investment Trust ("REIT") involves highly technical and complex provisions of the Code. Failure to remain qualified as a REIT would result in our inability to deduct dividends to stockholders when computing our taxable income, thereby increasing our tax obligations and reducing our available cash.
- Complying with REIT requirements, including the 90% distribution requirement, may limit our flexibility or cause us to forgo otherwise attractive opportunities, including certain discretionary investments and potential financing alternatives.
- REIT related ownership limitations and transfer restrictions may prevent or restrict certain transfers of our capital stock.

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

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



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

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



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

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

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



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

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



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

SEGMENT OPERATING RESULTS

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

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

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

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

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