Exhibit 99.1

NEWS RELEASE
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FOR IMMEDIATE RELEASE Crown Castle Inc.

713-570-3050

CROWN CASTLE REPORTS THIRD QUARTER 2026 RESULTS AND UPDATES OUTLOOK FOR FULL YEAR 2026

October 21, 2026 - HOUSTON, TEXAS - Crown Castle Inc. (NYSE: CCI) ("Crown Castle") today reported results for the third quarter ended September 30, 2026, and updated its full year 2026 Outlook, as reflected in the table below.

(dollars in millions, except per share amounts)	Current Full Year 2026 Outlook Midpoint(a)	Full Year 2025 Actual	% Change	Previous Full Year 2026 Outlook(b)	Current Compared to Previous Outlook
Site rental revenues(c)	$3,875	$4,049	(4)%	$3,855	$20
Net income (loss)	$895	$444	102%	$870	$25
Net income (loss) per share—diluted	$2.08	$1.01	106%	$2.02	$0.06
Adjusted EBITDA(c)(d)	$2,715	$2,863	(5)%	$2,690	$25
AFFO(c)(d)	$1,980	$1,904	4%	$1,975	$5
AFFO per share(c)(d)	$4.60	$4.36	6%	$4.59	$0.01

(a)Reflects midpoint of full year 2026 Outlook as issued on October 21, 2026.

(b)Reflects midpoint of previous full year 2026 Outlook as issued on July 22, 2026.

(c)Excludes amounts related to the Fiber Business (as defined in "*Non-GAAP Measures and Other Information*"), which are presented in discontinued operations through April 30, 2026.

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

"In the third quarter, we improved margins and strengthened our customer relationships including the completion of an agreement with a key customer," said Chris Hillabrant, Crown Castle's President and Chief Executive Officer. "As we look ahead, we remain focused on becoming a best-in-class U.S. tower operator by driving additional operating efficiencies, modernizing our systems, and increasing our land ownership under our towers. We believe our pure-play U.S. tower strategy, disciplined capital allocation framework, and investment-grade balance sheet position us to deliver attractive long-term shareholder returns."

RESULTS FROM THE QUARTER

(dollars in millions, except per share amounts)	Q3 2026	Q3 2025	Change	% Change
Site rental revenues(a)	$966	$1,012	$(46)	(5)%
Net income (loss)	$283	$323	$(40)	(12)%
Net income (loss) per share—diluted	$0.67	$0.74	$(0.07)	(9)%
Adjusted EBITDA(a)(b)	$673	$718	$(45)	(6)%
AFFO(a)(b)	$530	$490	$40	8%
AFFO per share(a)(b)	$1.24	$1.12	$0.12	11%

(a)Excludes amounts related to the Fiber Business (as defined in "*Non-GAAP Measures and Other Information*"), which are presented in discontinued operations through April 30, 2026.

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

HIGHLIGHTS FROM THE QUARTER

- **Site rental revenues.** Organic Contribution to Site Rental Billings in the third quarter 2026 was $35 million, or 3.5% organic growth, excluding an unfavorable $61 million and $5 million impact from DISH Terminations and Sprint Cancellations, respectively. Organic growth increases to 3.8% if DISH revenues are excluded from prior year site rental billings, which compares to 4.1% in the third quarter 2025 on a comparable basis. Site rental revenues were negatively impacted by a $3 million decrease in amortization of prepaid rent and a $14 million decrease in straight-lined revenues, resulting in a decline in site rental revenues of $46 million, or 4.5%, from third quarter 2025 to third quarter 2026. The following table outlines the components of Organic Contribution to Site

Rental Billings, excluding the impact of DISH and the Sprint Cancellations, and the respective percentage of prior period site rental billings, excluding prior year site rental billings to DISH.

($ in millions; totals may not sum due to rounding)	Current Full Year 2026 Outlook Midpoint[a]		Q3 2026		Q3 2025[c]	
Core leasing activity[b]	$65	1.8%	$16	1.8%	$20	2.1%
Escalators	$100	2.7%	$25	2.7%	$24	2.6%
Non-renewals[b]	$(30)	(0.8)%	$(7)	(0.7)%	$(7)	(0.7)%
Change in other billings[b]	$—	—%	$—	0.0%	$2	0.2%
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations[b]	$135	3.6%	$35	3.8%	$39	4.1%

(a)As issued on October 21, 2026.

(b)See "*Non-GAAP Measures and Other Information*" for our definitions of core leasing activity, non-renewals, other billings and Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations.

(c)Amounts have been recast to exclude DISH contributions to the components of Organic Contribution to Site Rental Billings.

- **Net income (loss).** Net income (loss) for the third quarter 2026 was $283 million compared to $323 million for the third quarter 2025.
- **Adjusted EBITDA.** Third quarter 2026 Adjusted EBITDA was $673 million compared to $718 million for the third quarter 2025. The decrease in the quarter was primarily a result of the lower contribution from site rental revenues discussed above and lower services contribution, partially offset by lower selling, general and administrative expenses.

- **AFFO and AFFO per share.** Third quarter 2026 AFFO was $530 million, or $1.24 per share, representing increases of 8% and 11%, respectively, from third quarter 2025. The increase in the quarter was primarily a result of decreases in interest expense and outstanding common stock resulting from the use of proceeds from the sale of our Fiber and Small Cell businesses partially offset by the changes in revenue discussed above.
- **Capital expenditures.** Capital expenditures during the third quarter were $66 million, composed of $58 million of discretionary capital expenditures and $8 million of sustaining capital expenditures. The $66 million of capital expenditures increased 57% compared to $42 million of capital expenditures from continuing operations during third quarter 2025, primarily driven by a $24 million increase in land capital expenditures.

- **Common stock dividend.** During the quarter, Crown Castle paid common stock dividends of approximately $452 million in the aggregate, or $1.0625 per common share, unchanged on a per share basis compared to the same period a year ago.

"We are increasing our full year 2026 guide for Adjusted EBITDA by $25 million and AFFO by $5 million to reflect higher ground lease buyout activity, additional operational efficiencies, and the impact of a customer agreement," said Sunit Patel, Crown Castle's Chief Financial Officer. "In the quarter we acquired an outstanding residual economic interest on a subset of our tower sites and extended the term of a significant customer on those sites. We ended the third quarter with a strong balance sheet, including 97% fixed rate debt, a weighted average debt maturity of approximately 7 years, and approximately $3.9 billion of availability under our revolving credit facility."

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 2026 Outlook, which includes the following key updates from the previous Outlook issued on July 22, 2026:

- We expect to finish the year towards the bottom end of the $60 million to $70 million full year 2026 Outlook range for core leasing activity.
- A $20 million increase to site rental revenues from higher straight-lined revenues related to contractual term extensions.
- A $5 million decrease in site rental cost of operations from higher ground lease buyout activity and additional operational efficiencies.
- A $40 million increase in discretionary capital expenditures from higher ground lease buyout activity.

(in millions, except per share amounts)	Full Year 2026 Outlook[a]			Changes to Midpoint from Previous Outlook[b]
Site rental billings[c]	$3,805	to	$3,835	$—
Amortization of prepaid rent	65	to	95	—
Straight-lined revenues	(55)	to	(25)	20
Other revenues	15	to	15	—

Site rental revenues	3,853	to	3,898	20
Site rental costs of operations(d)	963	to	1,008	(5)
Services and other gross margin	70	to	100	—
Net income (loss)(e)	755	to	1,035	25
Net income (loss) per share—diluted(e)	1.76	to	2.41	0.06
Adjusted EBITDA(c)	2,690	to	2,740	25
Depreciation, amortization and accretion	627	to	722	—
Interest expense and amortization of deferred financing costs, net(f)	787	to	832	—
Income (loss) from discontinued operations, net of tax(g)	(360)	to	(80)	—
FFO(c)	1,755	to	1,785	25
AFFO(c)	1,955	to	2,005	5
AFFO per share(c)	4.54	to	4.66	0.01
Discretionary capital expenditures(c)	190	to	290	40

(a)As issued on October 21, 2026.
(b)As issued on July 22, 2026.
(c)See "*Non-GAAP Measures and Other Information*" for further information and reconciliation of non-GAAP financial measures to net income (loss), including on a per share basis, and for our definitions of site rental billings and discretionary capital expenditures.
(d)Exclusive of depreciation, amortization and accretion.
(e)Includes contribution from discontinued operations through April 30, 2026.
(f)See "*Non-GAAP Measures and Other Information*" for the reconciliation of "*Outlook for Components of Interest Expense.*"
(g)Represents expected results from the Fiber Business, including the estimated loss on disposal, through April 30, 2026.

- The following chart reconciles the components contributing to the expected 2026 decrease in site rental revenues.

- Full year 2026 Organic Contribution to Site Rental Billings, excluding the impact of DISH Terminations and Sprint Cancellations, is expected to remain unchanged at approximately $135 million, or 3.4%, at the midpoint, or 3.6% if DISH revenues are excluded from prior year site rental billings.
- Straight-lined revenues are expected to be $20 million higher due to contractual term extensions, resulting in a $20 million increase in full year growth in 2026 site rental revenues at the midpoint.
- The chart below reconciles the components of expected growth in AFFO from 2025 to 2026 of approximately $75 million at the midpoint.

- Expenses impacting AFFO are expected to decrease approximately $5 million from the previous full year 2026 Outlook due to higher ground lease buyout activity and additional operational efficiencies, resulting in a $5 million increase to full year 2026 Outlook for AFFO growth at the midpoint.

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 Wednesday, October 21, 2026, at 4:45 p.m. Eastern time to discuss its third quarter 2026 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 833-816-1115 (Toll Free) or 412-317-0694 (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, Thursday, October 21, 2027.

ABOUT CROWN CASTLE

Crown Castle owns, operates and leases approximately 40,000 cell towers across the U.S. This nationwide portfolio serves as the foundation of wireless connectivity that provides cities and communities access to essential data, technology and wireless service – bringing information, ideas, innovations and the connectivity of modern life to help people and businesses thrive. For more information on Crown Castle, please visit www.crowncastle.com.

Non-GAAP 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 Impact of Sprint Cancellations and DISH Terminations), 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 towers sector or other real estate investment trusts ("REITs").

In addition to the non-GAAP financial measures used herein, we also 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 a financial measure frequently 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 towers 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. 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 (1) revenues are recognized on a straight-lined basis over the fixed, non-cancelable term of the tenant contract, and (2) expenses are recognized on a straight-lined basis over the estimated lease term including renewal options that are reasonably certain to be exercised. 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 (also referred to as organic growth) 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 Sprint Cancellations and DISH Terminations, which is outside of ordinary course, to provide further insight into our results of operations and underlying trends. Management believes that identifying the impact of Sprint Cancellations and DISH Terminations provides increased transparency and comparability across periods. Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations and DISH Terminations) 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, goodwill impairment 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, (income) loss from discontinued operations, net of tax, cumulative effect of a change in accounting principle and stock-based compensation expense, net.

AFFO. We define AFFO 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.

FFO. We define FFO as net income (loss) plus real estate related depreciation, amortization and accretion, asset write-down charges, goodwill impairment charges, and (income) loss from discontinued operations, net of tax, 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 (also referred to as organic growth) as the sum of the change in site rental revenues related to core leasing activity, escalators and other billings, including those associated with DISH Terminations, less non-renewals of tenant contracts, including those associated with Sprint Cancellations, and DISH Terminations. Additionally, Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations reflects Organic Contribution to Site Rental Billings plus non-renewals associated with Sprint Cancellations, less Organic Contribution to Site Rental Billings associated with DISH Terminations.

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 and cash equivalents and restricted cash and cash equivalents.

Other Definitions

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, (3) contribution from recent acquisitions until the one-year anniversary of such acquisitions, (4) other revenues, such as tenant cancellation fees, finance charges and other items and (5) amounts related to DISH Terminations, where applicable.

Core leasing activity. We define core leasing activity as site rental revenues growth from tenant additions 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, (2) other revenues and (3) amounts related to DISH Terminations, where applicable.

Other billings. We define other billings as the growth or reduction in site rental revenues as a result of non-recurring

contractual billings and adjustments, expense recoveries, sales credits and other amounts not captured in core leasing activity, exclusive of amounts related to DISH Terminations, 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 and DISH Terminations, where applicable.

Discretionary capital expenditures. We define discretionary capital expenditures relating to continuing operations as those made with respect to activities which we believe exhibit sufficient potential to enhance long-term stockholder value. Discretionary capital expenditures, including with respect to discontinued operations, primarily consist of expansion or development of our 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 (including with respect to discontinued operations) not otherwise categorized as discretionary capital expenditures, such as (1) maintenance capital expenditures on our communications infrastructure assets that enable our tenants' ongoing quiet enjoyment of the communications infrastructure and (2) ordinary corporate capital expenditures.

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

DISH Terminations. We define DISH Terminations as the impact of lease terminations related to the previously disclosed notice of default and termination that was sent to DISH Wireless L.L.C. ("DISH") regarding our Master Lease Agreement and related agreements as described in our press release dated January 12, 2026.

Fiber Business. We define Fiber Business as the historically reported Fiber segment, prior to its reclassification to discontinued operations, together with certain supporting assets and personnel. Management signed a definitive agreement ("Agreement") to sell the Fiber Business with EQT Active Core Infrastructure fund ("EQT") acquiring the small cells business and Zayo Group Holdings Inc. ("Zayo") acquiring the fiber solutions business ("Transaction"). The Transaction was completed on May 1, 2026. We received aggregate net cash proceeds of $8.4 billion, representing the gross contractual purchase price of $8.5 billion less the net impact of preliminary purchase price adjustments of $124 million, which are subject to a post-closing settlement process.

Reconciliation of Historical Adjusted EBITDA:

(in millions; totals may not sum due to rounding)	For the Three Months Ended		For the Nine Months Ended		For the Twelve Months Ended
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	December 31, 2025

Net income (loss)[a]	$ 283	$ 323	$ 528	$ 150	$ 444
Adjustments to increase (decrease) net income (loss):					
Asset write-down charges	1	3	6	7	11
Depreciation, amortization and accretion	180	167	523	520	690
Restructuring charges[b]	6	—	20	—	—
Amortization of prepaid lease purchase price adjustments	3	4	10	11	15
Interest expense and amortization of deferred financing costs, net[c]	177	247	627	726	972
(Gains) losses on retirement of long-term obligations	—	—	(24)	—	—
Interest income	(3)	(3)	(25)	(10)	(13)
Other (income) expense	3	—	5	(3)	(3)
(Benefit) provision for income taxes	5	4	14	13	16
Stock-based compensation expense, net	18	19	65	55	73
(Income) loss from discontinued operations, net of tax[d]	—	(46)	275	676	659
Adjusted EBITDA[e][f]	**$ 673**	**$ 718**	**$ 2,024**	**$ 2,145**	**$ 2,863**

Reconciliation of Current Outlook for Adjusted EBITDA:

(in millions; totals may not sum due to rounding)	Full Year 2026 Outlook[g]
Net income (loss)[a]	$755 to $1,035
Adjustments to increase (decrease) net income (loss):	
Asset write-down charges	10 to 20
Acquisition and integration costs	(3) to 3
Depreciation, amortization and accretion	627 to 722
Restructuring charges[h]	25 to 35
Amortization of prepaid lease purchase price adjustments	14 to 16

Interest expense and amortization of deferred financing costs, net[(i)]	787 to 832
(Gains) losses on retirement of long-term obligations	(25) to (25)
Interest income	(25) to (25)
Other (income) expense	0 to 0
(Benefit) provision for income taxes	11 to 19
Stock-based compensation expense, net	78 to 82
(Income) loss from discontinued operations, net of tax[(j)]	80 to 360
Adjusted EBITDA[(e)(f)]	**$2,690 to $2,740**

(a)Includes contribution from discontinued operations through April 30, 2026.

(b)Represents restructuring charges recorded related to the Company's restructuring plan announced in February 2026, as further discussed in the Annual Report on Form 10-K for the year ended December 31, 2025 ("2026 Restructuring Plan").

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

(d)Represents results from the Fiber Business, including no loss on disposal in the three months ended September 30, 2026, compared to $231 million recorded in the three months ended September 30, 2025, and $625 million and $1,313 million recorded in the nine months ended September 30, 2026 and 2025, respectively.

(e)See discussion and our definition of Adjusted EBITDA in this "*Non-GAAP Measures and Other Information*."

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

(g)As issued on October 21, 2026.

(h)Represents expected restructuring charges related to the 2026 Restructuring Plan.

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

(j)Represents expected results from the Fiber Business, including the estimated loss on disposal, through April 30, 2026.

Reconciliation of Historical FFO and AFFO:

(in millions; totals may not sum due to rounding)	For the Three Months Ended		For the Nine Months Ended		For the Twelve Months Ended
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	December 31, 2025
Net income (loss)[(a)]	$ 283	$ 323	$ 528	$ 150	$ 444
Real estate related depreciation, amortization and accretion	157	163	480	489	650
Asset write-down charges	1	3	6	7	11
(Income) loss from discontinued operations, net of tax[(b)]	—	(46)	275	676	659
FFO[(c)(d)]	**$ 442**	**$ 443**	**$ 1,289**	**$ 1,322**	**$ 1,764**

Weighted-average common shares outstanding—diluted	426	437	433	436	437
FFO (from above)	$ 442	$ 443	$ 1,289	$ 1,322	$ 1,764
Adjustments to increase (decrease) FFO:					
Straight-lined revenues	25	11	31	(27)	(12)
Straight-lined expenses	13	15	40	44	58
Stock-based compensation expense, net	18	19	65	55	73
Non-cash portion of tax provision	2	2	2	2	1
Non-real estate related depreciation, amortization and accretion	23	4	43	31	40
Amortization of non-cash interest expense	6	3	15	11	16
Other (income) expense	3	—	5	(3)	(3)
(Gains) losses on retirement of long-term obligations	—	—	(24)	—	—
Restructuring charges(e)	6	—	20	—	—
Sustaining capital expenditures	(8)	(6)	(22)	(19)	(33)
AFFO(c)(d)	**$ 530**	**$ 490**	**$ 1,465**	**$ 1,414**	**$ 1,904**
Weighted-average common shares outstanding—diluted	426	437	433	436	437

(a)Includes contribution from discontinued operations through April 30, 2026.

(b)Represents results from the Fiber Business, including no loss on disposal in the three months ended September 30, 2026, compared to $231 million recorded in the three months ended September 30, 2025, and $625 million and $1,313 million recorded in the nine months ended September 30, 2026 and 2025, respectively.

(c)See discussion and our definitions of FFO and AFFO in this "*Non-GAAP Measures and Other Information*."

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

(e)Represents restructuring charges recorded related to the 2026 Restructuring Plan.

Reconciliation of Historical FFO and AFFO per share:

For the Three Months Ended For the Nine Months Ended For the Twelve

(in millions, except per share amounts; totals may not sum due to rounding)	Months Ended				
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	December 31, 2025
Net income (loss)[(a)]	$ 0.67	$ 0.74	$ 1.22	$ 0.34	$ 1.02
Real estate related depreciation, amortization and accretion	0.37	0.37	1.11	1.12	1.49
Asset write-down charges	—	0.01	0.01	0.02	0.03
(Income) loss from discontinued operations, net of tax[(b)]	—	(0.11)	0.63	1.55	1.51
FFO[(c)(d)]	**$ 1.04**	**$ 1.01**	**$ 2.98**	**$ 3.03**	**$ 4.04**
Weighted-average common shares outstanding—diluted	426	437	433	436	437
FFO (from above)	$ 1.04	$ 1.01	$ 2.98	$ 3.03	$ 4.04
Adjustments to increase (decrease) FFO:					
Straight-lined revenues	0.06	0.03	0.07	(0.06)	(0.03)
Straight-lined expenses	0.03	0.03	0.09	0.10	0.13
Stock-based compensation expense, net	0.04	0.04	0.15	0.13	0.17
Non-cash portion of tax provision	—	—	—	—	—
Non-real estate related depreciation, amortization and accretion	0.05	0.01	0.10	0.07	0.09
Amortization of non-cash interest expense	0.01	0.01	0.04	0.02	0.04
Other (income) expense	0.01	—	0.01	(0.01)	(0.01)
(Gains) losses on retirement of long-term obligations	—	—	(0.05)	—	—
Restructuring charges[(e)]	0.01	—	0.05	—	—
Sustaining capital expenditures	(0.02)	(0.01)	(0.05)	(0.04)	(0.08)
AFFO[(c)(d)]	**$ 1.24**	**$ 1.12**	**$ 3.39**	**$ 3.24**	**$ 4.36**
Weighted-average common shares outstanding—diluted	426	437	433	436	437

(a)Includes contribution from discontinued operations through April 30, 2026.

(b)Represents results from the Fiber Business, including no loss on disposal in the three months ended September 30, 2026, compared to $231 million recorded in the three months ended September 30, 2025, and $625 million and $1,313 million recorded in the nine months ended September 30, 2026 and 2025, respectively.

(c)See discussion and our definitions of FFO and AFFO, including per share amounts, in this "*Non-GAAP Measures and Other Information*."

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

(e)Represents restructuring charges recorded related to the 2026 Restructuring Plan.

Reconciliation of Current Outlook for FFO and AFFO:

(in millions, except per share amounts; totals may not sum due to rounding)	Full Year 2026 Outlook(a)	Full Year 2026 Outlook per Share(a)
Net income (loss)(b)	$755 to $1,035	$1.76 to $2.41
Real estate related depreciation, amortization and accretion	600 to 680	1.40 to 1.58
Asset write-down charges	10 to 20	0.02 to 0.05
(Income) loss from discontinued operations, net of tax(c)	80 to 360	0.19 to 0.84
FFO(d)(e)	**$1,755 to $1,785**	**$4.08 to $4.15**
Weighted-average common shares outstanding—diluted	430	430
FFO (from above)	$1,755 to $1,785	$4.08 to $4.15
Adjustments to increase (decrease) FFO:		
Straight-lined revenues	25 to 55	0.06 to 0.13
Straight-lined expenses	45 to 65	0.10 to 0.15
Stock-based compensation expense, net	78 to 82	0.18 to 0.19
Non-cash portion of tax provision	(8) to 8	(0.02) to 0.02
Non-real estate related depreciation, amortization and accretion	27 to 42	0.06 to 0.10
Amortization of non-cash interest expense	15 to 25	0.03 to 0.06
Other (income) expense	0 to 9	0.00 to 0.02
(Gains) losses on retirement of long-term obligations	(25) to (25)	(0.06) to (0.06)
Acquisition and integration costs	(3) to 3	(0.01) to 0.01
Restructuring charges(f)	25 to 35	0.06 to 0.08

Sustaining capital expenditures	(45) to (25)	(0.10) to (0.06)
AFFO[d][e]	**$1,955 to $2,005**	**$4.54 to $4.66**
Weighted-average common shares outstanding—diluted	430	430

(a)As issued on October 21, 2026.
(b)Includes contribution from discontinued operations through April 30, 2026.
(c)Represents expected results from the Fiber Business, including the estimated loss on disposal, through April 30, 2026.
(d)See discussion and our definitions of FFO and AFFO, including per share amounts, in this "*Non-GAAP Measures and Other Information*."
(e)The above reconciliation excludes line items included in our definition which are not applicable for the period shown.
(f)Represents expected restructuring charges related to the 2026 Restructuring Plan.

For Comparative Purposes - Reconciliation of Previous Outlook for Adjusted EBITDA:

	Previously Issued
(in millions; totals may not sum due to rounding)	Full Year 2026 Outlook[a]
Net income (loss)[b]	$730 to $1,010
Adjustments to increase (decrease) net income (loss):	
Asset write-down charges	10 to 20
Acquisition and integration costs	(3) to 3
Depreciation, amortization and accretion	627 to 722
Restructuring charges[c]	25 to 35
Amortization of prepaid lease purchase price adjustments	14 to 16
Interest expense and amortization of deferred financing costs, net[d]	787 to 832
(Gains) losses on retirement of long-term obligations	(25) to (25)
Interest income	(25) to (25)
Other (income) expense	0 to 0
(Benefit) provision for income taxes	11 to 19
Stock-based compensation expense, net	78 to 82
(Income) loss from discontinued operations, net of tax[e]	80 to 360
Adjusted EBITDA[f][g]	**$2,665 to $2,715**

For Comparative Purposes - Reconciliation of Previous Outlook for FFO and AFFO:

(in millions, except per share amounts; totals may not sum due to rounding)	Previously Issued Full Year 2026 Outlook[a]	Previously Issued Full Year 2026 Outlook per share[a]
Net income (loss)[b]	$730 to $1,010	$1.70 to $2.35
Real estate related depreciation, amortization and accretion	600 to 680	1.40 to 1.58
Asset write-down charges	10 to 20	0.02 to 0.05
(Income) loss from discontinued operations, net of tax[e]	80 to 360	0.19 to 0.84
FFO[f][g]	**$1,730 to $1,760**	**$4.02 to $4.09**
Weighted-average common shares outstanding—diluted	430	430
FFO (from above)	$1,730 to $1,760	$4.02 to $4.09
Adjustments to increase (decrease) FFO:		
Straight-lined revenues	45 to 75	0.10 to 0.17
Straight-lined expenses	45 to 65	0.10 to 0.15
Stock-based compensation expense, net	78 to 82	0.18 to 0.19
Non-cash portion of tax provision	(8) to 8	(0.02) to 0.02
Non-real estate related depreciation, amortization and accretion	27 to 42	0.06 to 0.10
Amortization of non-cash interest expense	15 to 25	0.03 to 0.06
Other (income) expense	0 to 9	0.00 to 0.02
(Gains) losses on retirement of long-term obligations	(25) to (25)	(0.06) to (0.06)
Acquisition and integration costs	(3) to 3	(0.01) to 0.01
Restructuring charges[c]	25 to 35	0.06 to 0.08
Sustaining capital expenditures	(45) to (25)	(0.10) to (0.06)
AFFO[f][g]	**$1,950 to $2,000**	**$4.53 to $4.65**
Weighted-average common shares outstanding—diluted	430	430

(a)As issued on July 22, 2026.

(b)Includes contribution from discontinued operations through April 30, 2026.
(c)Represents expected restructuring charges related to the 2026 Restructuring Plan.
(d)See the reconciliation of "*Outlook for Components of Interest Expense*" for a discussion of non-cash interest expense.
(e)Represents expected results from the Fiber Business, including the estimated loss on disposal, through April 30, 2026.
(f)See discussion of and our definitions of Adjusted EBITDA, FFO and AFFO, including per share amounts, in this "*Non-GAAP Measures and Other Information.*"
(g)The above reconciliation excludes line items included in our definition which are not applicable for the period shown.

Components of Changes in Site Rental Revenues for the Quarters Ended September 30, 2026 and 2025(a):

(dollars in millions; totals may not sum due to rounding)	Three Months Ended September 30, 2026	2025
Components of changes in site rental revenues:		
Prior year site rental billings excluding site rental billings to DISH(b)	$ 935	$ 947
Prior year site rental billings to DISH(b)	61	48
Prior year site rental billings(b)	$ 996	$ 995
Core leasing activity(b)	16	20
Escalators	25	24
Non-renewals(b)	(7)	(7)
Other billings(b)	—	2
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations(b)	35	39
Organic Contribution to Site Rental Billings associated with DISH(b)	(61)	13
Non-renewals associated with Sprint Cancellations(b)	(5)	(51)
Organic Contribution to Site Rental Billings(b)	(31)	1
Straight-lined revenues	(25)	(11)
Amortization of prepaid rent	20	23
Other revenues	5	4

Total site rental revenues	**$ 966**	**$ 1,012**
Year-over-year changes in revenues:		
Site rental revenues as a percentage of prior year site rental revenues	(4.5) %	(5.1) %
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations as a percentage of prior year site rental billings excluding the prior year site rental billings to DISH(b)	3.8 %	4.1 %
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations as a percentage of prior year site rental billings(b)	3.5 %	3.9 %
Organic Contribution to Site Rental Billings as a percentage of prior year site rental billings(b)	(3.1) %	0.1 %

(a)The financial impact of the Fiber Business revenues is excluded, as these amounts are presented within discontinued operations through April 30, 2026.

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

Components of Changes in Site Rental Revenues for Current and Previous Outlook for Full Year 2026:

(dollars in millions; totals may not sum due to rounding)	Full Year 2026 Outlook(a)(c)	Previously Issued Full Year 2026 Outlook(b)(c)
Components of changes in site rental revenues:		
Prior year site rental billings excluding site rental billings to DISH(d)	$3,701	$3,701
Prior year site rental billings to DISH(d)	222	222
Prior year site rental billings(d)	$3,923	$3,923
Core leasing activity(d)	60 to 70	60 to 70
Escalators	95 to 105	95 to 105
Non-renewals(d)	(35) to (25)	(35) to (25)
Other billings(d)	—	—
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations(d)	120 to 150	120 to 150
Non-renewals associated with Sprint Cancellations(d)	(20) to (20)	(20) to (20)
Non-renewals associated with DISH Terminations(d)	(220) to (220)	(220) to (220)
Organic Contribution to Site Rental Billings(d)	(120) to (90)	(120) to (90)

Straight-lined revenues	(55) to (25)	(75) to (45)
Amortization of prepaid rent	65 to 95	65 to 95
Other revenues	15 to 15	15 to 15
Acquisitions[e]	—	—
Total site rental revenues	**$3,853 to $3,898**	**$3,833 to $3,878**
Year-over-year changes in revenues:[f]		
Site rental revenues as a percentage of prior year site rental revenues	(4.3)%	(4.8)%
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations as a percentage of prior year site rental billings excluding site rental billings to DISH[d]	3.6%	3.6%
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations as a percentage of prior year site rental billings[d]	3.4%	3.4%
Organic Contribution to Site Rental Billings as a percentage of prior year site rental billings[d]	(2.7)%	(2.7)%

(a)As issued on October 21, 2026.

(b)As issued on July 22, 2026.

(c)Represents full year 2026 Outlook for continuing operations only.

(d)See our definitions of site rental billings, core leasing activity, non-renewals, other billings, Sprint Cancellations, DISH Terminations, Organic Contribution to Site Rental Billings, and Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations in this "*Non-GAAP Measures and Other Information.*"

(e)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 and DISH Terminations, until the one-year anniversary of such acquisitions.

(f)Calculated based on midpoint of full year 2026 Outlook, where applicable.

Components of Capital Expenditures:[a][b]

	For the Three Months Ended		For the Nine Months Ended	
(in millions)	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Discretionary capital expenditures:				
Tower improvements and other capital projects	$ 18	$ 20	$ 52	$ 54
Purchases of land interests	40	16	108	50
Sustaining capital expenditures	8	6	22	19

Total capital expenditures	**$ 66**	**$ 42**	**$ 182**	**$ 123**

Outlook for Discretionary Capital Expenditures Less Prepaid Rent Additions:[b][c]

(in millions)	Full Year 2026 Outlook[d]	Previously Issued Full Year 2026 Outlook[e]
Discretionary capital expenditures	$190 to $290	$150 to $250
Less: Prepaid rent additions[f]	(30) to (50)	(30) to (50)
Discretionary capital expenditures less prepaid rent additions	**$150 to $250**	**$110 to $210**

Components of Interest Expense:

	For the Three Months Ended	
(in millions)	September 30, 2026	September 30, 2025
Interest expense on debt obligations	$ 171	$ 244
Amortization of deferred financing costs and adjustments on long-term debt	6	8
Capitalized interest	—	(5)
Interest expense and amortization of deferred financing costs, net	**$ 177**	**$ 247**

Outlook for Components of Interest Expense:

(in millions)	Full Year 2026 Outlook[g]
Interest expense on debt obligations	$770 to $810

Amortization of deferred financing costs and adjustments on long-term debt	25	to	35
Capitalized interest	(15)	to	(5)
Interest expense and amortization of deferred financing costs, net	**$787**	**to**	**$832**

(a)See our definitions of discretionary capital expenditures and sustaining capital expenditures in this "*Non-GAAP Measures and Other Information.*"
(b)The financial impact of the Fiber Business is excluded, as these amounts are presented within discontinued operations through April 30, 2026.
(c)Excludes sustaining capital expenditures. See "*Non-GAAP Measures and Other Information*" for our definitions of discretionary capital expenditures and sustaining capital expenditures.
(d)As issued on October 21, 2026.
(e)As issued on July 22, 2026.
(f)Reflects up-front consideration from long-term tenant contracts (commonly referred to as prepaid rent) that are amortized and recognized as revenue over the associated estimated lease term in accordance with GAAP.
(g)As issued on October 21, 2026 and unchanged from previous full year 2026 Outlook issued on July 22, 2026.

Debt Balances and Maturity Dates as of September 30, 2026:

(in millions)	Face Value(a)	Maturity
Cash and cash equivalents and restricted cash and cash equivalents	**$ 305**	
Senior Secured Notes, Series 2009-1, Class A-2(b)	20	Aug. 2029
Senior Secured Tower Revenue Notes, Series 2018-2(c)	750	July 2048
Installment purchase liabilities and finance leases(d)	264	Various

Total secured debt	**$ 1,034**	
2026 Revolver[(e)]	450	May 2031
Commercial Paper Notes[(f)]	100	Various
2.900% Senior Notes	718	Mar. 2027
4.000% Senior Notes	500	Mar. 2027
3.650% Senior Notes	979	Sept. 2027
5.000% Senior Notes	977	Jan. 2028
3.800% Senior Notes	978	Feb. 2028
4.800% Senior Notes	597	Sept. 2028
4.300% Senior Notes	557	Feb. 2029
5.600% Senior Notes	696	June 2029
4.900% Senior Notes	546	Sept. 2029
3.100% Senior Notes	532	Nov. 2029
3.300% Senior Notes	709	July 2030
2.250% Senior Notes	1,044	Jan. 2031
2.100% Senior Notes	981	Apr. 2031
2.500% Senior Notes	726	July 2031
5.100% Senior Notes	739	May 2033
5.800% Senior Notes	705	Mar. 2034
5.200% Senior Notes	650	Sept. 2034
2.900% Senior Notes	1,219	Apr. 2041
4.750% Senior Notes	350	May 2047
5.200% Senior Notes	396	Feb. 2049
4.000% Senior Notes	341	Nov. 2049
4.150% Senior Notes	493	July 2050
3.250% Senior Notes	887	Jan. 2051
Total unsecured debt	**$ 16,870**	
Net Debt[(g)]	**$ 17,599**	

(a)Net of required principal amortizations and repurchases.

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

(c)If the $750 million aggregate principal amount of 4.241% senior secured tower revenue notes ("Tower Revenue Notes, Series 2018-2") is not paid in full on or prior to July 2028, the anticipated repayment date, then the Excess Cash Flow (as defined in the indenture) of the issuers of such notes will be used to repay the principal, and additional interest (of approximately 5% per annum) will accrue on such notes. The Tower Revenue Notes, Series 2018-2 are prepayable at par if voluntarily repaid within eighteen months of the anticipated repayment date; earlier prepayment may require additional consideration.

(d)As of September 30, 2026, reflects $5 million in finance lease obligations (primarily related to vehicles).

(e)As of September 30, 2026, the undrawn availability under the $4.5 billion 2026 Revolver was $4.0 billion. The Company pays a commitment fee on the undrawn available amount, which as of September 30, 2026, ranged from 0.080% to 0.200%, based on the Company's senior unsecured debt rating, per annum.

(f)As of September 30, 2026, the Company had $1.9 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.

(g)See further information on, and our definition and discussion of, Net Debt in this "*Non-GAAP Measures and Other Information.*"

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 2026 Outlook and plans, projections, expectations and estimates regarding (1) the value of our business model and strategy, (2) creation and maximization of shareholder value and returns, (3) operating as a standalone U.S. tower business and the potential benefits therefrom, (4) benefits stemming from our capital allocation framework, (5) net income (loss) (including on a per share basis), (6) AFFO (including on a per share basis) and its components and growth, (7) Adjusted EBITDA and its components and growth, (8) Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations and DISH Terminations) and its components and growth, (9) site rental revenues and its components and growth, (10) the impact of Sprint Cancellations, (11) our balance sheet, liquidity, leverage and credit ratings, (12) capital expenditures, including discretionary capital expenditures, (13) the impact of DISH Terminations, (14) operating efficiencies and the potential benefits therefrom, (15) potential land acquisitions under our towers, including activity levels with respect to ground lease buyouts, (16) modernizing our systems and processes, (17) acquisition of an outstanding residual economic interest and the potential impact thereof, (18) entry into new customer agreements and recent contractual term extensions, and the potential impacts thereof on our financial results, and (19) dividends, including dividend levels, rates and amounts. Any dividends remain subject to the approval of our Board of Directors which has the discretion to determine whether to declare dividends and the amounts and timing of the dividends.

Such forward-looking statements are subject to certain risks, uncertainties and assumptions and should be considered in light of the risks referenced in the "Risk Factors" section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

- prevailing market conditions;
- a slowdown in demand for our towers and a reduction in the amount or change in the mix of network investment by our tenants;
- the loss, consolidation or financial instability of any of our tenants;
- expansion or development of our business and the potential disruptions in our business caused thereby;
- failure to timely, efficiently and safely execute on our construction projects;
- reduction in demand for our towers as a result of new technologies;
- failure to retain rights to our towers;
- volatility in demand in our services business, which may reduce the predictability of our results;
- inability to negotiate favorable rates on our new or renewing tenant contracts as a result of competition in our industry;
- delayed timing or lack of deployment or adoption by tenants of new wireless technologies;
- the impact of cybersecurity breaches or other information technology disruptions;
- the impact of climate-related events, natural disasters, including wildfires, and other unforeseen events on our business;
- failure to attract, recruit and retain qualified and experienced employees;

- changes to management, including turnover of our top executives;

- actions and plans related to restructuring our business;

- availability of financing and capital, the levels of debt that we maintain, the terms of our debt instruments, compliance with debt covenants and our credit ratings;

- the impact on the market price of our common stock as a result of sales or issuances of a substantial number of shares of our common stock;

- the introduction of new laws or regulations or failure to comply with laws or regulations which regulate our business;

- funding of future dividend payments to our stockholders; and

- failure to maintain our REIT status for U.S. federal income tax purposes.

The Company discusses these and other risks and uncertainties under the heading "Risk Factors" in its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in subsequent other periodic reports, but except as required by law, the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise. 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.

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)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 133	$ 99
Restricted cash and cash equivalents	167	170
Receivables, net	110	172
Prepaid expenses	90	79
Deferred site rental receivables	172	167
Other current assets	23	23

Current assets of discontinued operations	—	434
Total current assets	695	1,144
Deferred site rental receivables	2,253	2,288
Property and equipment, net	6,104	6,273
Operating lease right-of-use assets	5,370	5,473
Goodwill	5,127	5,127
Site rental contracts and tenant relationships	704	834
Other intangible assets, net	184	27
Other assets, net	173	61
Non-current assets of discontinued operations	—	10,291
Total assets	$ 20,610	$ 31,518
LIABILITIES AND EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 63	$ 71
Accrued interest	138	235
Deferred revenues	137	192
Other accrued liabilities	170	168
Current maturities of debt and other obligations	2,238	2,783
Current portion of operating lease liabilities	258	268
Current liabilities of discontinued operations	—	762
Total current liabilities	3,004	4,479
Debt and other long-term obligations	15,558	21,554
Operating lease liabilities	4,868	4,961
Other long-term liabilities	604	607
Non-current liabilities of discontinued operations	—	1,552
Total liabilities	24,034	33,153
Commitments and contingencies		
Stockholders' equity (deficit):		
Common stock, 0.01 par value; 1,200 shares authorized; September 30, 2026—437 shares issued and 426 outstanding, and December 31, 2025—435 shares issued and outstanding	4	4
Additional paid-in capital	18,586	18,527
Treasury stock, at cost; September 30, 2026—11 shares, and December 31, 2025—0 shares	(1,000)	—

Accumulated other comprehensive income (loss)	(5)	(5)
Dividends/distributions in excess of earnings	(21,009)	(20,161)
Total equity (deficit)	(3,424)	(1,635)
Total liabilities and equity (deficit)	$ 20,610	$ 31,518

CROWN CASTLE INC.

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)

(Amounts in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net revenues:				
Site rental	$ 966	$ 1,012	$ 2,894	$ 3,031
Services and other	29	60	119	162
Net revenues	995	1,072	3,013	3,193
Operating expenses:				
Costs of operations:[(a)]				
Site rental	248	250	737	741
Services and other	13	30	58	84
Selling, general and administrative	82	97	269	289
Asset write-down charges	1	3	6	7
Depreciation, amortization and accretion	180	167	523	520
Restructuring charges	6	—	20	—
Total operating expenses	530	547	1,613	1,641
Operating income (loss)	465	525	1,400	1,552
Interest expense and amortization of deferred financing costs, net	(177)	(247)	(627)	(726)
Gains (losses) on retirement of long-term obligations	—	—	24	—

Interest income	3	3	25	10
Other income (expense)	(3)	—	(5)	3
Income (loss) from continuing operations before income taxes	288	281	817	839
Benefit (provision) for income taxes	(5)	(4)	(14)	(13)
Income (loss) from continuing operations	$ 283	$ 277	$ 803	$ 826
Discontinued operations:				
Income (loss) from discontinued operations before gain (loss) from disposal, net of tax	—	277	350	637
Gain (loss) from disposal of discontinued operations	—	(231)	(625)	(1,313)
Income (loss) from discontinued operations, net of tax	—	46	(275)	(676)
Net income (loss)	$ 283	$ 323	$ 528	$ 150
Net income (loss), per common share:				
Income (loss) from continuing operations, basic	$ 0.67	$ 0.64	$ 1.86	$ 1.89
Income (loss) from discontinued operations, basic	—	0.10	(0.64)	(1.55)
Net income (loss)—basic	$ 0.67	$ 0.74	$ 1.22	$ 0.34
Income (loss) from continuing operations, diluted	$ 0.67	$ 0.64	$ 1.86	$ 1.89
Income (loss) from discontinued operations, diluted	—	0.10	(0.64)	(1.55)
Net income (loss)—diluted	$ 0.67	$ 0.74	$ 1.22	$ 0.34
Weighted-average common shares outstanding:				
Basic	426	435	432	435

Diluted	426	437	433	436

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

CROWN CASTLE INC.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(In millions of dollars)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income (loss)	$ 528	$ 150
(Income) loss from discontinued operations before (gain) loss from disposal, net of tax	(350)	(637)
(Gain) loss from disposal of discontinued operations	625	1,313
Income (loss) from continuing operations	803	826
Adjustments to reconcile income (loss) from continuing operations to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	523	520
(Gains) losses on retirement of long-term obligations	(24)	—
Amortization of deferred financing costs and other non-cash interest	20	24
Stock-based compensation expense, net	65	55
Asset write-down charges	6	7
Deferred income tax (benefit) provision	5	1
Other non-cash adjustments, net	—	(4)
Net cash provided by (used for) operating activities from discontinued operations	108	897
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in accrued interest	(97)	(84)
Increase (decrease) in accounts payable	—	15
Increase (decrease) in other liabilities	(83)	(42)

Decrease (increase) in receivables	16	5
Decrease (increase) in other assets	(89)	(33)
Net cash provided by (used for) operating activities	1,253	2,187
Cash flows from investing activities:		
Capital expenditures	(182)	(123)
Acquisition of intangible assets	(157)	—
Other investing activities, net	—	5
Net cash provided by (used for) investing activities from discontinued operations[(a)]	8,089	(687)
Net cash provided by (used for) investing activities	7,750	(805)
Cash flows from financing activities:		
Principal payments on debt and other long-term obligations	(56)	(89)
Purchases and redemptions of long-term debt	(4,191)	(1,200)
Borrowings under revolving credit facility	1,800	900
Payments under revolving credit facility	(2,295)	—
Net issuances (repayments) under commercial paper program	(1,831)	605
Payments for financing costs	(6)	—
Purchases of common stock	(1,043)	(23)
Dividends/distributions paid on common stock	(1,384)	(1,615)
Net cash provided by (used for) financing activities	(9,006)	(1,422)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	(3)	(40)

Effect of exchange rate changes on cash	—	—
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period[(b)]	308	295
Cash and cash equivalents and restricted cash and cash equivalents at end of period[(c)]	$ 305	$ 255
Supplemental disclosure of cash flow information:		
Interest paid	$ 708	$ 799
Income taxes paid (refunded)	$ 12	$ 12

(a)Inclusive of $8.4 billion of net cash proceeds from the completed sale of the Fiber Business in 2026.

(b)Inclusive of cash and cash equivalents and restricted cash and cash equivalents included in discontinued operations.
(c)Inclusive of cash and cash equivalents and restricted cash and cash equivalents included in discontinued operations for the period ending September 30, 2025.