

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

**FORM 10-Q**

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

For the quarterly period ended June 30, 2025  
OR

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

For the transition period to  
Commission File Number 001-16441



**CROWN CASTLE INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**76-0470458**  
(I.R.S. Employer  
Identification No.)

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

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

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

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

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

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

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

Number of shares of common stock outstanding at August 4, 2025: 435,470,061

CROWN CASTLE INC. AND SUBSIDIARIES

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**Cautionary Language Regarding Forward-Looking Statements**

This Quarterly Report on Form 10-Q ("Form 10-Q") contains forward-looking statements that are based on our management's expectations as of the filing date of this report with the Securities and Exchange Commission ("SEC"). Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," "continue," "target," "seek," "focus" and any variations of these words and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include our full year 2025 outlook and plans, projections, expectations and estimates regarding (1) our strategy and the value of our business model, (2) demand for our towers, including factors driving such demand, (3) the growth potential of the U.S. market for towers, (4) demand for data and factors driving such demand, (5) tenants' investment to improve network quality and expand capacity (6) our ability to service our debt and comply with debt covenants, (7) the level of commitment under our debt instruments, (8) our ability to remain qualified as a real estate investment trust ("REIT"), (9) site rental revenues, (10) sources and uses of liquidity, (11) impact from the Sprint Cancellations (as defined below), (12) drivers of cash flow growth, (13) dividends and share repurchases, (14) discretionary and sustaining capital expenditures, (15) non-renewals, (16) timing of payments related to restructuring activities, (17) pending sale of our Fiber Business (as defined below), (18) our capital allocation framework, and (19) maintenance of an investment grade credit profile. Dividends and the share repurchase program remain subject to the approval of our board of directors, which has the discretion to determine whether to declare dividends or authorize a repurchase program and the amounts and timing of the dividends and share repurchase program.

Such forward-looking statements should, therefore, be considered in light of various risks, uncertainties and assumptions, including prevailing market conditions, risk factors described in "Item 1A. Risk Factors" of the Annual Report on Form 10-K for the fiscal year ended December 31, 2024 ("2024 Form 10-K") and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected.

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

### **Interpretation**

As used herein, the term "including," and any variation thereof, means "including without limitation." The use of the word "or" herein is not exclusive. Unless this Form 10-Q indicates otherwise or the context otherwise requires, the terms "we," "our," "our company," "the company" or "us" as used in this Form 10-Q refer to Crown Castle Inc. ("CCI") and its predecessor (organized in 1995), as applicable, each a Delaware corporation, and their subsidiaries. Additionally, unless the context suggests otherwise, references to "U.S." are to the United States of America and Puerto Rico, collectively. Capitalized terms used but not defined in this Form 10-Q have the same meaning given to them in the 2024 Form 10-K.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

ASSETS	June 30, 2025	December 31, 2024
Current assets:		
Cash and cash equivalents	\$ 94	\$ 100
Restricted cash and cash equivalents	161	170
Receivables, net	100	129
Prepaid expenses	70	74
Current portion of deferred site rental receivables	205	164
Other current assets	24	24
Current assets of discontinued operations (note 3)	420	429
Total current assets	1,074	1,090
Deferred site rental receivables	2,277	2,279
Property and equipment, net of accumulated depreciation of \$10,631 and \$10,417, respectively	6,402	6,577
Operating lease right-of-use assets	5,562	5,600
Goodwill	5,127	5,127
Other intangible assets, net	949	1,037
Other assets, net	63	58
Non-current assets of discontinued operations (note 3)	10,182	10,968
Total assets	<u>\$ 31,636</u>	<u>\$ 32,736</u>
<b>LIABILITIES AND EQUITY (DEFICIT)</b>		
Current liabilities:		
Accounts payable	\$ 48	\$ 48
Accrued interest	238	244
Deferred revenues	139	141
Other accrued liabilities	154	167
Current maturities of debt and other obligations	2,251	603
Current portion of operating lease liabilities	267	264
Current liabilities of discontinued operations (note 3)	706	710
Total current liabilities	3,803	2,177
Debt and other long-term obligations	22,039	23,451
Operating lease liabilities	5,009	5,062
Other long-term liabilities	628	645
Non-current liabilities of discontinued operations (note 3)	1,539	1,534
Total liabilities	33,018	32,869
Commitments and contingencies (note 9)		
Stockholders' equity (deficit):		
Common stock, \$0.01 par value; 1,200 shares authorized; shares issued and outstanding: June 30, 2025—435 and December 31, 2024—435	4	4
Additional paid-in capital	18,463	18,393
Accumulated other comprehensive income (loss)	(5)	(5)
Dividends/distributions in excess of earnings	(19,844)	(18,525)
Total equity (deficit)	<u>(1,382)</u>	<u>(133)</u>
Total liabilities and equity (deficit)	<u>\$ 31,636</u>	<u>\$ 32,736</u>

See notes to condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Net revenues:</b>				
Site rental	\$ 1,008	\$ 1,064	\$ 2,019	\$ 2,132
Services and other	52	43	102	89
Net revenues	<u>1,060</u>	<u>1,107</u>	<u>2,121</u>	<u>2,221</u>
<b>Operating expenses:</b>				
Costs of operations: <sup>(a)</sup>				
Site rental	251	249	491	494
Services and other	27	25	55	54
Selling, general and administrative	99	136	192	250
Asset write-down charges	2	3	4	8
Depreciation, amortization and accretion	175	180	352	371
Restructuring charges	—	19	—	30
Total operating expenses	<u>554</u>	<u>612</u>	<u>1,094</u>	<u>1,207</u>
Operating income (loss)	506	495	1,027	1,014
Interest expense and amortization of deferred financing costs, net	(243)	(230)	(479)	(455)
Interest income	4	4	7	8
Other income (expense)	2	1	3	3
Income (loss) from continuing operations before income taxes	269	270	558	570
Benefit (provision) for income taxes	(4)	(5)	(9)	(11)
Income (loss) from continuing operations	265	265	549	559
<b>Discontinued operations (note 3):</b>				
Income (loss) from discontinued operations before gain (loss) from disposal, net of tax	278	(14)	360	3
Gain (loss) from disposal of discontinued operations	(252)	—	(1,082)	—
Income (loss) from discontinued operations, net of tax	26	(14)	(722)	3
Net income (loss)	<u>291</u>	<u>251</u>	<u>(173)</u>	<u>562</u>
<b>Other comprehensive income (loss):</b>				
Foreign currency translation adjustments	—	—	—	(1)
Total other comprehensive income (loss)	—	—	—	(1)
Comprehensive income (loss)	<u>\$ 291</u>	<u>\$ 251</u>	<u>\$ (173)</u>	<u>\$ 561</u>
<b>Net income (loss), per common share:</b>				
Income (loss) from continuing operations, basic	\$ 0.61	\$ 0.61	\$ 1.26	\$ 1.28
Income (loss) from discontinued operations, basic	\$ 0.06	\$ (0.03)	\$ (1.66)	\$ 0.01
Net income (loss)—basic	<u>\$ 0.67</u>	<u>\$ 0.58</u>	<u>\$ (0.40)</u>	<u>\$ 1.29</u>
Income (loss) from continuing operations, diluted	\$ 0.61	\$ 0.61	\$ 1.26	\$ 1.28
Income (loss) from discontinued operations, diluted	\$ 0.06	\$ (0.03)	\$ (1.66)	\$ 0.01
Net income (loss)—diluted	<u>\$ 0.67</u>	<u>\$ 0.58</u>	<u>\$ (0.40)</u>	<u>\$ 1.29</u>
<b>Weighted-average common shares outstanding:</b>				
Basic	435	435	435	434
Diluted	437	435	436	435

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

See notes to condensed consolidated financial statements.

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

	<b>Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ (173)	\$ 562
(Income) loss from discontinued operations before (gain) loss from disposal, net of tax	(360)	(3)
(Gain) loss from disposal of discontinued operations	1,082	—
Income (loss) from continuing operations	549	559
Adjustments to reconcile income (loss) from continuing operations to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	352	371
Amortization of deferred financing costs and other non-cash interest	16	18
Stock-based compensation expense, net	36	50
Asset write-down charges	4	8
Deferred income tax (benefit) provision	1	5
Other non-cash adjustments, net	(4)	8
Net cash provided by (used for) operating activities from discontinued operations	581	556
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in accrued interest	(6)	9
Increase (decrease) in accounts payable	—	(16)
Increase (decrease) in other liabilities	(32)	(111)
Decrease (increase) in receivables	29	34
Decrease (increase) in other assets	(53)	(124)
Net cash provided by (used for) operating activities	1,473	1,367
<b>Cash flows from investing activities:</b>		
Capital expenditures	(80)	(86)
Payments for acquisitions, net of cash acquired	—	(7)
Other investing activities, net	3	6
Net cash provided by (used for) investing activities from discontinued operations	(446)	(563)
Net cash provided by (used for) investing activities	(523)	(650)
<b>Cash flows from financing activities:</b>		
Principal payments on debt and other long-term obligations	(59)	(36)
Purchases and redemptions of long-term debt	(700)	—
Borrowings under revolving credit facility	400	—
Payments under revolving credit facility	—	(670)
Net issuances (repayments) under commercial paper program	564	1,438
Purchases of common stock	(23)	(30)
Dividends/distributions paid on common stock	(1,153)	(1,368)
Net cash provided by (used for) financing activities	(971)	(666)
<b>Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents</b>	<b>(21)</b>	<b>51</b>
<b>Effect of exchange rate changes</b>	<b>—</b>	<b>(1)</b>
<b>Cash and cash equivalents and restricted cash and cash equivalents at beginning of period<sup>(a)</sup></b>	<b>295</b>	<b>281</b>
<b>Cash and cash equivalents and restricted cash and cash equivalents at end of period<sup>(a)</sup></b>	<b>\$ 274</b>	<b>\$ 331</b>

(a) Inclusive of cash and cash equivalents and restricted cash and cash equivalents included in discontinued operations. See note 12.

See notes to condensed consolidated financial statements.

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

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Dividends/Distributions in Excess of Earnings	Total
	Shares	(\$0.01 Par)				
Balance, March 31, 2025	435	\$ 4	\$ 18,423	\$ (5)	\$ (19,675)	\$ (1,253)
Stock-based compensation related activity, net of forfeitures	—	—	42	—	—	42
Purchases and retirement of common stock	—	—	(2)	—	—	(2)
Other comprehensive income (loss) <sup>(a)</sup>	—	—	—	—	—	—
Common stock dividends/distributions	—	—	—	—	(460)	(460)
Net income (loss)	—	—	—	—	291	291
Balance, June 30, 2025	435	\$ 4	\$ 18,463	\$ (5)	\$ (19,844)	\$ (1,382)
Balance, March 31, 2024	435	\$ 4	\$ 18,310	\$ (5)	\$ (12,261)	\$ 6,048
Stock-based compensation related activity, net of forfeitures	—	—	40	—	—	40
Purchases and retirement of common stock	—	—	(3)	—	—	(3)
Other comprehensive income (loss) <sup>(a)</sup>	—	—	—	—	—	—
Common stock dividends/distributions	—	—	—	—	(684)	(684)
Net income (loss)	—	—	—	—	251	251
Balance, June 30, 2024	435	\$ 4	\$ 18,347	\$ (5)	\$ (12,694)	\$ 5,652
Balance, December 31, 2024	435	\$ 4	\$ 18,393	\$ (5)	\$ (18,525)	\$ (133)
Stock-based compensation related activity, net of forfeitures	—	—	93	—	—	93
Purchases and retirement of common stock	—	—	(23)	—	—	(23)
Other comprehensive income (loss) <sup>(a)</sup>	—	—	—	—	—	—
Common stock dividends/distributions	—	—	—	—	(1,146)	(1,146)
Net income (loss)	—	—	—	—	(173)	(173)
Balance, June 30, 2025	435	\$ 4	\$ 18,463	\$ (5)	\$ (19,844)	\$ (1,382)
Balance, December 31, 2023	434	\$ 4	\$ 18,270	\$ (4)	\$ (11,889)	\$ 6,381
Stock-based compensation related activity, net of forfeitures	1	—	107	—	—	107
Purchases and retirement of common stock	—	—	(30)	—	—	(30)
Other comprehensive income (loss) <sup>(a)</sup>	—	—	—	(1)	—	(1)
Common stock dividends/distributions	—	—	—	—	(1,367)	(1,367)
Net income (loss)	—	—	—	—	562	562
Balance, June 30, 2024	435	\$ 4	\$ 18,347	\$ (5)	\$ (12,694)	\$ 5,652

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

See notes to condensed consolidated financial statements.

**CROWN CASTLE INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited**  
**(Tabular dollars in millions, except per share amounts)**

**1. General**

The information contained in the following notes to the condensed consolidated financial statements is condensed from that which would appear in the annual consolidated financial statements; accordingly, the condensed consolidated financial statements included herein should be reviewed in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2024, and related notes thereto, included in the 2024 Form 10-K filed by Crown Castle Inc. ("CCI") with the SEC. Capitalized terms used but not defined in these notes to the condensed consolidated financial statements have the same meaning given to them in the 2024 Form 10-K. References to the "Company" refer to CCI and its predecessor, as applicable, and their subsidiaries, unless otherwise indicated or the context indicates otherwise. As used herein, the term "including," and any variation thereof means "including without limitation." The use of the word "or" herein is not exclusive. Unless the context suggests otherwise, references to "U.S." are to the United States of America and Puerto Rico, collectively.

The Company owns, operates and leases shared communications infrastructure that is geographically dispersed throughout the U.S., including (1) towers and other structures, such as rooftops (collectively, "towers"), and (2) fiber primarily supporting small cell networks ("small cells") and fiber solutions. The Company's towers, small cells and fiber assets are collectively referred to herein as "communications infrastructure," and the Company's customers on its communications infrastructure are referred to herein as "tenants." The Company provides access, including space or capacity, to its communications infrastructure via long-term contracts in various forms, including lease, license, sublease and service agreements (collectively, "tenant contracts").

On March 13, 2025, management signed a definitive agreement ("Strategic Fiber Agreement") to sell the small cells and fiber solutions businesses, together with certain supporting assets and personnel ("Fiber Business"), with Zayo Group Holdings Inc. ("Zayo") acquiring the fiber solutions business and EQT Active Core Infrastructure fund ("EQT") acquiring the small cells business ("Strategic Fiber Transaction"). Under the Strategic Fiber Agreement, the Company will receive \$8.5 billion in aggregate cash proceeds, subject to certain closing adjustments.

As the aforementioned sale represents a material strategic shift for the Company, the Fiber Business' results and net assets are presented herein as discontinued operations and comparable prior periods have been recast to reflect this change. Related to the classification of the Fiber Business as "held for sale", the Company recognized a loss from disposal of discontinued operations of \$252 million and \$1.1 billion, inclusive of estimated transaction fees, for the three and six months ended June 30, 2025, respectively. The Strategic Fiber Transaction is expected to close in the first half of 2026, subject to certain closing conditions and required government and regulatory approvals. Pending the closing of the Strategic Fiber Transaction, we will continue to operate the Fiber Business in accordance with the Strategic Fiber Agreement. See note 3 to our condensed consolidated financial statements for a further discussion of discontinued operations.

As part of the Company's effort to provide efficient and cost effective solutions, the Company also offers certain site development services relating to existing or new tenant equipment installations, including: site acquisition, architectural and engineering, or zoning and permitting (collectively, "site development services") as an ancillary offering relating to its towers.

The Company operates as a REIT for U.S. federal income tax purposes. In addition, the Company has certain taxable REIT subsidiaries ("TRSs"). See note 7.

Approximately 54% of the Company's towers are leased or subleased or operated and managed under master leases, subleases, and other agreements with AT&T and T-Mobile (including those which T-Mobile assumed in its merger with Sprint). The Company has the option to purchase these towers at the end of their respective lease terms. The Company has no obligation to exercise such purchase options.

*Basis of Presentation*

The condensed consolidated financial statements included herein are unaudited; however, they include all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to state fairly the condensed consolidated financial position of the Company as of June 30, 2025, the condensed consolidated results of operations for the three and six months ended June 30, 2025 and 2024, and the condensed consolidated cash flows for the six months ended June 30, 2025 and 2024. The year-end condensed consolidated balance sheet data, that was derived from audited financial statements, was recast following the Fiber Business being classified as discontinued operations and does not include all disclosures required by GAAP. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the full year.

**CROWN CASTLE INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited**  
**(Tabular dollars in millions, except per share amounts)**

Following the classification of the Fiber Business as discontinued operations, the Company has one reportable segment that constitutes consolidated results consisting of its towers operations. Unless otherwise noted, all activities and amounts reported in the following notes relate to the continuing operations of the Company and exclude activities and amounts related to discontinued operations. See notes 3 and 11 to our condensed consolidated financial statements for a discussion of discontinued operations and the Company's operating segment.

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

## **2. Summary of Significant Accounting Policies**

### *Recently Adopted Accounting Pronouncements*

No accounting pronouncements adopted during the six months ended June 30, 2025 had a material impact on the Company's condensed consolidated financial statements.

### *Recent Accounting Pronouncements Not Yet Adopted*

In December 2023, the FASB issued new guidance that enhances the transparency and decision usefulness of income tax disclosures, primarily through changes to the rate reconciliation and income taxes paid disclosures. The guidance will be effective for the Company's fiscal year ending December 31, 2025 and can be applied prospectively or retrospectively, with early adoption permitted. The Company is currently evaluating the effect of the guidance, including the impact on its financial statement disclosures.

In November 2024, the FASB issued new guidance that requires disclosure of disaggregated information about certain income statement expense line items in the notes to the financial statements for both annual and interim periods. The guidance will be effective for the Company's fiscal year ending December 31, 2027, and can be applied prospectively or retrospectively, with early adoption permitted. The Company is currently evaluating the effect of the guidance, including the potential impact on its financial statement disclosures.

## **3. Discontinued Operations**

In January 2024, the Company's board of directors established a Fiber Review Committee to oversee and direct the review of strategic and operational alternatives that were available to the Company with respect to its Fiber Business. The operational review concluded in June 2024 and resulted in the restructuring plan that management initiated in June 2024 ("2024 Restructuring Plan"), while the strategic review concluded in March 2025 with the signing of the Strategic Fiber Agreement. See note 13 to the Company's condensed consolidated financial statements for a discussion of the 2024 Restructuring Plan.

On March 13, 2025, management signed the Strategic Fiber Agreement to sell the Fiber Business, with Zayo acquiring the fiber solutions business and EQT acquiring the small cells business. Under the Strategic Fiber Agreement, the Company will receive \$8.5 billion in aggregate cash proceeds, subject to certain closing adjustments. As such, the Fiber Business' results and net assets are presented herein as discontinued operations and comparable prior periods have been recast to reflect this change. Related to the classification of the Fiber Business as "held for sale", the Company recorded a loss from disposal of discontinued operations of \$252 million and \$1.1 billion for the three and six months ended June 30, 2025, respectively, which represents the excess of the carrying value of the Fiber Business over the purchase price, less estimated costs to sell. The additional loss recorded for the three months ended June 30, 2025 relates to ongoing investment in the Fiber Business during the period. The loss is included in "Gain (loss) from disposal of discontinued operations" in the condensed consolidated statement of operations and comprehensive income (loss). Due to the Company's REIT tax filing status, there is no tax benefit recognized related to the loss from disposal of the Fiber Business.

The Strategic Fiber Transaction is expected to close in the first half of 2026, subject to certain closing conditions and required government and regulatory approvals. Pending the closing of the Strategic Fiber Transaction, management will continue to operate the Fiber Business in accordance with the Strategic Fiber Agreement.

The historic Fiber segment was previously a separate reportable segment of the Company. The Company's Fiber reportable segment is treated as discontinued operations for all periods presented because the anticipated disposal represents a strategic shift that will have a material impact on the Company's operating results. The tables below set forth the assets and

**CROWN CASTLE INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued)**  
(Tabular dollars in millions, except per share amounts)

liabilities related to discontinued operations as of June 30, 2025 and December 31, 2024 and results of operations related to discontinued operations for the three and six months ended June 30, 2025 and 2024. See note 11 to our condensed consolidated financial statements for a discussion of our reportable segment.

	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Receivables, net	\$ 329	\$ 349
Other current assets <sup>(a)</sup>	91	80
Total current assets	420	429
Property and equipment <sup>(b)</sup>	9,223	8,918
Other intangible assets, net <sup>(b)</sup>	1,704	1,744
Operating lease right-of-use assets and other assets, net <sup>(b)</sup>	320	306
Valuation allowance for assets held for sale <sup>(c)</sup>	(1,064)	—
Total assets	\$ 10,603	\$ 11,397
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 130	\$ 144
Deferred revenues	350	336
Operating lease liabilities and other accrued liabilities	218	223
Current maturities of debt and other obligations	8	7
Total current liabilities	706	710
Debt and other long-term obligations	23	20
Operating lease liabilities	180	173
Deferred revenue and other long-term liabilities	1,336	1,341
Total liabilities	\$ 2,245	\$ 2,244

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net revenues	\$ 536	\$ 519	\$ 1,068	\$ 1,045
Operating expenses <sup>(b)</sup>	256	531	705	1,039
Income (loss) from discontinued operations before income taxes	280	(12)	363	6
Benefit (provision) for income taxes	(2)	(2)	(3)	(3)
Income (loss) from discontinued operations before gain (loss) from disposal, net of tax	\$ 278	\$ (14)	\$ 360	\$ 3

(a) As of June 30, 2025 and December 31, 2024, inclusive of \$14 million and \$20 million, respectively, in cash and cash equivalents and restricted cash and cash equivalents.

(b) Following the classification of the Fiber Business as "held for sale", the Company ceased depreciation and amortization of long-lived assets included in discontinued operations.

(c) In addition to the loss recorded in conjunction with the valuation allowance for assets held for sale, there were \$6 million and \$17 million included in "Gain (loss) from disposal of discontinued operations" on the Company's condensed consolidated statement of operations and comprehensive income (loss) for the three and six months ended June 30, 2025, respectively, related to selling costs that were incurred during the respective period ended June 30, 2025.

#### 4. Revenues

##### *Site Rental Revenues*

**CROWN CASTLE INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued)**  
(Tabular dollars in millions, except per share amounts)

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

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

*Services and Other Revenues*

As part of the Company's effort to provide efficient and cost effective solutions, as an ancillary business, the Company offers certain site development services.

The Company may have multiple performance obligations for site development services, which primarily include: structural analysis, zoning, permitting and construction drawings. For each of these performance obligations, services revenues are recognized at completion of the applicable performance obligation, which represents the point at which the Company believes it has transferred goods or services to the tenant. The services revenue recognized is based on an allocation of the transaction price among the performance obligations in a respective tenant contract based on estimated standalone selling price. The volume and mix of site development services may vary among tenant contracts and may include a combination of some or all of the above performance obligations. Amounts are billed per contractual milestones, with payments generally due within 45 to 90 days, and generally do not contain variable-consideration provisions. Since performance obligations are typically satisfied prior to receiving payment from tenants, the unconditional right to payment is recorded within "Receivables, net" on the Company's condensed consolidated balance sheet. Generally, the services the Company provides to its tenants have a duration of one year or less.

*Additional Information on Revenues*

As of January 1, 2025 and June 30, 2025, \$430 million and \$406 million of unrecognized revenues, respectively, were reported in "Deferred revenues" and "Other long-term liabilities" on the Company's condensed consolidated balance sheet. During the six months ended June 30, 2025, approximately \$69 million of the January 1, 2025 unrecognized revenues balance was recognized as revenues. As of January 1, 2024, \$623 million of unrecognized revenues were reported in "Deferred revenues" and "Other long-term liabilities" on the Company's condensed consolidated balance sheet. During the six months ended June 30, 2024, approximately \$102 million of the January 1, 2024 unrecognized revenues balance was recognized as revenues.

The following table is a summary of the contracted amounts owed to the Company by tenants pursuant to tenant contracts in effect as of June 30, 2025.

	Six Months Ending December 31,		Years Ending December 31,					Thereafter	Total
	2025	2026	2027	2028	2029				
Contracted amounts <sup>(a)</sup>	\$ 1,981	\$ 3,981	\$ 4,054	\$ 3,931	\$ 3,231	\$ 11,594	\$ 28,772		

(a) Excludes amounts related to services, as those contracts generally have a duration of one year or less.

**CROWN CASTLE INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued)**  
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**5. Debt and Other Obligations**

The table below sets forth the Company's debt and other obligations as of June 30, 2025.

	Original Issue Date	Final Maturity Date <sup>(a)</sup>	Balance as of June 30, 2025	Balance as of December 31, 2024	Stated Interest Rate as of June 30, 2025 <sup>(b)</sup>
Secured Notes, Series 2009-1, Class A-2	July 2009	Aug. 2029	\$ 29	\$ 32	9.0 %
Tower Revenue Notes, Series 2015-2	May 2015	May 2045	— <sup>(c)</sup>	700	3.7 %
Tower Revenue Notes, Series 2018-2	July 2018	July 2048 <sup>(d)</sup>	747	747	4.2 %
Installment purchase liabilities and finance leases	Various <sup>(e)</sup>	Various <sup>(e)</sup>	263 <sup>(f)</sup>	272 <sup>(f)</sup>	Various <sup>(e)</sup>
<b>Total secured debt</b>			<b>1,039</b>	<b>1,751</b>	
2016 Revolver	Jan. 2016	July 2027	400 <sup>(g)</sup>	—	5.5 % <sup>(h)</sup>
2016 Term Loan A	Jan. 2016	July 2027	1,087	1,117	5.5 % <sup>(h)</sup>
Commercial Paper Notes	Various <sup>(i)</sup>	Various <sup>(i)</sup>	1,905 <sup>(i)</sup>	1,341	5.1 %
1.350% Senior Notes	June 2020	July 2025	500 <sup>(i)</sup>	499	1.4 %
4.450% Senior Notes	Feb. 2016	Feb. 2026	899	899	4.5 %
3.700% Senior Notes	May 2016	June 2026	749	749	3.7 %
1.050% Senior Notes	Feb. 2021	July 2026	998	997	1.1 %
4.000% Senior Notes	Feb. 2017	Mar. 2027	499	498	4.0 %
2.900% Senior Notes	Mar. 2022	Mar. 2027	747	746	2.9 %
3.650% Senior Notes	Aug. 2017	Sept. 2027	998	997	3.7 %
5.000% Senior Notes	Jan. 2023	Jan. 2028	994	993	5.0 %
3.800% Senior Notes	Jan. 2018	Feb. 2028	996	996	3.8 %
4.800% Senior Notes	Apr. 2023	Sept. 2028	596	595	4.8 %
4.300% Senior Notes	Feb. 2019	Feb. 2029	596	596	4.3 %
5.600% Senior Notes	Dec. 2023	June 2029	743	742	5.6 %
4.900% Senior Notes	Aug. 2024	Sept. 2029	544	544	4.9 %
3.100% Senior Notes	Aug. 2019	Nov. 2029	547	547	3.1 %
3.300% Senior Notes	Apr. 2020	July 2030	743	742	3.3 %
2.250% Senior Notes	June 2020	Jan. 2031	1,093	1,093	2.3 %
2.100% Senior Notes	Feb. 2021	Apr. 2031	992	991	2.1 %
2.500% Senior Notes	June 2021	July 2031	744	744	2.5 %
5.100% Senior Notes	Apr. 2023	May 2033	744	743	5.1 %
5.800% Senior Notes	Dec. 2023	Mar. 2034	743	742	5.8 %
5.200% Senior Notes	Aug. 2024	Sept. 2034	689	689	5.2 %
2.900% Senior Notes	Feb. 2021	Apr. 2041	1,236	1,235	2.9 %
4.750% Senior Notes	May 2017	May 2047	345	345	4.8 %
5.200% Senior Notes	Feb. 2019	Feb. 2049	396	396	5.2 %
4.000% Senior Notes	Aug. 2019	Nov. 2049	346	346	4.0 %
4.150% Senior Notes	Apr. 2020	July 2050	491	490	4.2 %
3.250% Senior Notes	June 2020	Jan. 2051	891	891	3.3 %
<b>Total unsecured debt</b>			<b>23,251</b>	<b>22,303</b>	
<b>Total debt and other obligations</b>			<b>24,290</b>	<b>24,054</b>	
Less: current maturities of debt and other obligations			2,251	603	
<b>Non-current portion of debt and other long-term obligations</b>			<b>\$ 22,039</b>	<b>\$ 23,451</b>	

(a) See the 2024 Form 10-K, including note 7 to the consolidated financial statements, for additional information regarding the maturity and principal amortization provisions and interest rates relating to the Company's indebtedness.

(b) Represents the weighted-average stated interest rate, as applicable.

(c) In May 2025, the Company paid in full the previously outstanding Tower Revenue Notes, Series 2015-2 on the anticipated repayment date.

(d) 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 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 an approximately 5% per annum) will accrue. The Tower Revenue Notes, Series 2018-2 are prepayable at par if voluntarily repaid within eighteen months of maturity; earlier prepayment may require additional consideration.

**CROWN CASTLE INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued)**  
(Tabular dollars in millions, except per share amounts)

- (e) The Company's installment purchases primarily relate to land and bear interest rates up to 8% and mature in periods ranging from less than one year to approximately 20 years.
- (f) For the periods ended June 30, 2025 and December 31, 2024, reflects \$7 million and \$8 million, respectively, in finance lease obligations (primarily related to vehicles).
- (g) As of June 30, 2025, the undrawn availability under the Company's senior unsecured revolving credit facility ("2016 Revolver") was \$6.6 billion.
- (h) Both the 2016 Revolver and the senior unsecured term loan A facility ("2016 Term Loan A" and, collectively, "2016 Credit Facility") bear interest, at the Company's option, at either (1) Term SOFR plus (i) a credit spread adjustment of 0.10% per annum and (ii) a credit spread ranging from 0.875% to 1.750% per annum or (2) an alternate base rate plus a credit spread ranging from 0.000% to 0.750% per annum, in each case, with the applicable credit spread based on the Company's senior unsecured debt rating. The Company pays a commitment fee ranging from 0.080% to 0.300%, based on the Company's senior unsecured debt rating, per annum on the undrawn available amount under the 2016 Revolver. See the 2024 Form 10-K, including note 7 to the consolidated financial statements, for information regarding potential adjustments to such percentages.
- (i) The maturities of the short-term, unsecured commercial paper notes ("Commercial Paper Notes"), when outstanding, may vary but may not exceed 397 days from the date of issue, but there were no Commercial Paper Notes issued or outstanding during the period that had original maturities greater than three months. The Commercial Paper Notes are issued under customary terms in the commercial paper market and are issued at a discount from par or, alternatively, can be issued at par and bear varying interest rates on a fixed or floating basis. At any point in time, the Company intends to maintain available commitments under its 2016 Revolver in an amount at least equal to the amount of Commercial Paper Notes outstanding. While any outstanding Commercial Paper Notes generally have short-term maturities, the Company classifies the outstanding issuances, when applicable, as long-term based on its ability and intent to refinance the outstanding issuances on a long-term basis.
- (j) In July 2025, the Company repaid in full the 1.350% Senior Notes (as defined below) on the contractual maturity date.

*Scheduled Principal Payments and Final Maturities*

The following are the scheduled principal payments and final maturities of the total debt and other long-term obligations of the Company outstanding as of June 30, 2025, which do not consider the principal payments that will commence following the anticipated repayment date on the Tower Revenue Notes, Series 2018-2.

	Six Months Ending	Years Ending December 31,					Total Cash Obligations	Unamortized Adjustments, Net	Total Debt and Other Obligations Outstanding	
	December 31,	2026	2027	2028	2029	Thereafter				
Scheduled principal payments and final maturities	2025	\$ 2,456 <sup>(a)</sup>	\$ 2,781	\$ 3,653	\$ 2,633	\$ 2,478	\$ 10,433	\$ 24,434	\$ (144)	\$ 24,290

- (a) Predominately consists of outstanding indebtedness under the CP Program as discussed in footnote (i) of the preceding table and \$500 million aggregate principal amount of 1.350% senior unsecured notes ("1.350% Senior Notes") due July 2025. In July 2025, the Company repaid in full the 1.350% Senior Notes on the contractual maturity date.

*Purchases and Redemptions of Long-Term Debt*

The following is a summary of purchases and redemptions of long-term debt during the six months ended June 30, 2025.

	Principal Amount	Cash Paid <sup>(a)</sup>	Gains (Losses)
Tower Revenue Notes, Series 2015-2	\$ 700	\$ 700	\$ —

- (a) Exclusive of accrued interest.

*Interest Expense and Amortization of Deferred Financing Costs, Net*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest expense on debt obligations	\$ 239	\$ 227	\$ 471	\$
Amortization of deferred financing costs and adjustments on long-term debt	8	8	16	
Capitalized interest	(4)	(5)	(8)	
Total	\$ 243	\$ 230	\$ 479	\$

**CROWN CASTLE INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued)**  
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**6. Fair Value Disclosures**

	Level in Fair Value Hierarchy	June 30, 2025		December 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Assets:</b>					
Cash and cash equivalents	1	\$ 94	\$ 94	\$ 100	\$ 100
Restricted cash and cash equivalents, current and non-current	1	166	166	175	175
<b>Liabilities:</b>					
Total debt and other obligations	2	24,290	22,945	24,054	22,371

The fair values of cash and cash equivalents and restricted cash and cash equivalents approximate the carrying values. The Company determines the fair value of its debt securities based on indicative, non-binding quotes from brokers. Quotes from brokers require judgment and are based on the brokers' interpretation of market information, including implied credit spreads for similar borrowings on recent trades or bid/ask prices or quotes from active markets if available. Since December 31, 2024, there have been no changes in the Company's valuation techniques used to measure fair values.

**7. Income Taxes**

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

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

For the six months ended June 30, 2025 and 2024, the Company's effective tax rate differed from the federal statutory rate predominately due to the Company's REIT status, including the dividends paid deduction.

On July 4, 2025, Public Law 119-21, commonly known as the "One Big Beautiful Bill Act", was signed into law in the U.S. The Company is reviewing the provisions of the legislation, but does not expect it will have a material impact to the Company's tax position.

**CROWN CASTLE INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued)**  
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**8. Per Share Information**

Basic net income (loss), per common share, excludes dilution and is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period. For the three and six months ended June 30, 2025 and 2024, diluted net income (loss), per common share, is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period, plus any potential dilutive common share equivalents, including shares issuable upon the vesting of restricted stock units ("RSUs") as determined under the treasury stock method.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Income (loss) from continuing operations	\$ 265	\$ 265	\$ 549	\$ 559
Income (loss) from discontinued operations, net of tax	26	(14)	(722)	3
Weighted-average number of common shares outstanding (in millions):				
Basic weighted-average number of common stock outstanding	435	435	435	434
Effect of assumed dilution from potential issuance of common shares relating to restricted stock units	2	—	1	1
Diluted weighted-average number of common shares outstanding	<u>437</u>	<u>435</u>	<u>436</u>	<u>435</u>
Net income (loss), per common share:				
Income (loss) from continuing operations, basic	\$ 0.61	\$ 0.61	\$ 1.26	\$ 1.28
Income (loss) from discontinued operations, basic	\$ 0.06	\$ (0.03)	\$ (1.66)	\$ 0.01
Net income (loss)—basic	<u>\$ 0.67</u>	<u>\$ 0.58</u>	<u>\$ (0.40)</u>	<u>\$ 1.29</u>
Income (loss) from continuing operations, diluted	\$ 0.61	\$ 0.61	\$ 1.26	\$ 1.28
Income (loss) from discontinued operations, diluted	\$ 0.06	\$ (0.03)	\$ (1.66)	\$ 0.01
Net income (loss)—diluted	<u>\$ 0.67</u>	<u>\$ 0.58</u>	<u>\$ (0.40)</u>	<u>\$ 1.29</u>
Dividends/distributions declared per share of common stock	\$ 1.063	\$ 1.565	\$ 2.628	\$ 3.130

During the six months ended June 30, 2025, the Company granted 1.4 million RSUs to the Company's executives and certain other employees.

**9. Commitments and Contingencies**

The Company is involved in various claims, assessments, lawsuits or proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters and it is impossible to presently determine the ultimate costs or losses that may be incurred, if any, management believes the adverse resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's condensed consolidated financial position or results of operations. The Company and certain of its subsidiaries are also contingently liable for commitments or performance guarantees arising in the ordinary course of business, including certain letters of credit or surety bonds. In addition, the Company has the option to purchase approximately 54% of its towers at the end of their respective lease terms. The Company has no obligation to exercise such purchase options.

**CROWN CASTLE INC. AND SUBSIDIARIES**  
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**10. Equity**

*Declaration and Payment of Dividends*

During the six months ended June 30, 2025, the following dividends/distributions were declared or paid:

Equity Type	Declaration Date	Record Date	Payment Date	Dividends Per Share	Aggregate Payment Amount <sup>(a)</sup>
Common Stock	February 26, 2025	March 14, 2025	March 31, 2025	\$ 1.565	\$ 686
Common Stock	May 21, 2025	June 13, 2025	June 30, 2025	\$ 1.063	\$ 460

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

*Purchases of the Company's Common Stock*

For the six months ended June 30, 2025, the Company purchased 0.3 million shares of its common stock utilizing \$23 million in cash. The shares of common stock purchased relate to shares withheld in connection with the payment of withholding taxes upon vesting of RSUs.

*2024 "At-the-Market" Stock Offering Program*

In March 2024, the Company established a new "at-the-market" stock offering program through which it may issue and sell shares of its common stock having an aggregate gross sales price of up to \$750 million ("2024 ATM Program"). Sales under the 2024 ATM Program may be made by means of ordinary brokers' transactions on the New York Stock Exchange ("NYSE") or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to the Company's specific instructions, at negotiated prices. The Company intends to use the net proceeds from any sales under the 2024 ATM Program for general corporate purposes, which may include (1) the funding of future acquisitions or investments or (2) the repayment or repurchase of any outstanding indebtedness. The Company has not sold any shares of common stock under the 2024 ATM Program.

**11. Operating Segment**

*Reportable Segment*

The Fiber Business is predominately comprised of the assets that the Company previously reported under the historic Fiber segment. Following the classification of the Fiber Business as discontinued operations, the Company has one reportable segment that constitutes consolidated results consisting of its towers operations. Following the execution of the Strategic Fiber Agreement, the Fiber Business is treated as discontinued operations for all periods presented because the anticipated disposal represents a strategic shift that will have a material impact on the Company's operating results. As such, the Company recast results for all periods presented under the discontinued operations basis of presentation. The determination that the Company operates as a single segment is consistent with the nature of its operations and the financial information regularly reviewed by the Company's President and Chief Executive Officer in such person's capacity as the CODM.

The Company provides access, including space or capacity, to the Company's approximately 40,000 towers geographically dispersed throughout the U.S. The Company also offers site development services as an ancillary offering relating to its towers.

The measurement of profit or loss primarily used by the CODM in making operating decisions, assessing financial performance, and allocating resources is net income (loss).

The following table sets forth the Company's results, including significant expenses not presented in the condensed consolidated statement of operations comprehensive income (loss), for the three and six months ended June 30, 2025 and 2024. Since the Company operates as one reportable segment that constitutes consolidated continuing results of operations, there are no reconciling items between segment and consolidated assets or capital expenditures from continuing operations.

**CROWN CASTLE INC. AND SUBSIDIARIES**  
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	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net revenues	\$ 1,060	\$ 1,107	\$ 2,121	\$ 2,221
Less:				
Lease expense	185	186	371	372
Employee compensation expense	92 <sup>(a)</sup>	97 <sup>(a)</sup>	180 <sup>(b)</sup>	194 <sup>(b)</sup>
Other costs of operations expense <sup>(c)(d)</sup>	66	61	123	123
Other selling, general and administrative expenses <sup>(e)</sup>	34	66	64	109
Asset write-down charges	2	3	4	8
Depreciation, amortization and accretion	175	180	352	371
Restructuring charges	—	19	—	30
Total operating expenses	554	612	1,094	1,207
Operating income	506	495	1,027	1,014
Interest expense and amortization of deferred financing costs, net	(243)	(230)	(479)	(455)
Interest income	4	4	7	8
Other income (expense)	2	1	3	3
Income (loss) from continuing operations before income taxes	269	270	558	570
Benefit (provision) for income taxes	(4)	(5)	(9)	(11)
Income (loss) from continuing operations	265	265	549	559
Discontinued operations (note 3):				
Income (loss) from discontinued operations before gain (loss) from disposal, net of tax	278	(14)	360	3
Gain (loss) from disposal of discontinued operations	(252)	—	(1,082)	—
Income (loss) from discontinued operations, net of tax	26	(14)	(722)	3
Net income (loss)	\$ 291	\$ 251	\$ (173)	\$ 562

- (a) \$28 million and \$26 million are included in "Costs of operations" for the three months ended June 30, 2025 and 2024, respectively, and \$65 million and \$71 million are included in "Selling, general and administrative" for the three months ended June 30, 2025 and 2024, respectively, on the Company's condensed consolidated statement of operations and comprehensive income (loss).
- (b) \$52 million is included in "Costs of operations" for each of the six months ended June 30, 2025 and 2024, and \$128 million and \$142 million are included in "Selling, general and administrative" for the six months ended June 30, 2025 and 2024, respectively, on the Company's condensed consolidated statement of operations and comprehensive income (loss).
- (c) Exclusive of depreciation, amortization and accretion, shown separately.
- (d) Other costs of operations primarily consists of (1) property taxes, (2) repair and maintenance expense, (3) third-party costs related to ancillary services performed and (4) various other insignificant expenses.
- (e) Other selling, general and administrative expenses primarily include (1) corporate facilities expense, (2) legal expenses and consulting fees, (3) subscriptions and software costs and (4) other general corporate costs.

**12. Supplemental Cash Flow Information**

The following table is a summary of the Company's supplemental cash flow information for continuing operations for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
Supplemental disclosure of cash flow information:		
Cash payments related to operating lease liabilities <sup>(a)</sup>	\$ 260	\$ 261
Interest paid	478	441
Income taxes paid	9	6
Supplemental disclosure of non-cash operating, investing and financing activities:		
Right-of-use assets recorded in exchange for operating lease liabilities	76	(74)
Increase (decrease) in accounts payable for purchases of property and equipment	—	(4)
Purchase of property and equipment under finance leases and installment land purchases	13	31

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

**CROWN CASTLE INC. AND SUBSIDIARIES**  
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The reconciliation of cash and cash equivalents and restricted cash and cash equivalents reported within various lines on the condensed consolidated balance sheet to amounts reported in the condensed consolidated statement of cash flows is shown below.

	June 30, 2025			December 31, 2024		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Cash and cash equivalents	\$ 94	\$ 13	\$ 107	\$ 100	\$ 19	\$ 119
Restricted cash and cash equivalents, current	161	1	162	170	1	171
Restricted cash and cash equivalents reported within other assets, net	5	—	5	5	—	5
Cash and cash equivalents and restricted cash and cash equivalents	\$ 260	\$ 14	\$ 274	\$ 275	\$ 20	\$ 295

### 13. Restructuring

#### *2023 Restructuring Plan*

In July 2023, the Company initiated the restructuring plan ("2023 Restructuring Plan," and together with the 2024 Restructuring Plan, "Restructuring Plans") as part of its efforts to reduce costs to better align the Company's operational needs with lower tower activity. The 2023 Restructuring Plan included reducing the Company's total employee headcount by approximately 15%, discontinuing installation services as a product offering while continuing to offer site development services on Company towers, and consolidating office space.

The 2023 Restructuring Plan included charges related to the (1) employee headcount reduction, including severance, stock-based compensation and other one-time termination benefits and (2) office space consolidation, which included remaining obligations under facility leases and non-cash charges for accelerated depreciation.

The actions associated with the 2023 Restructuring Plan were substantially completed and related charges were recorded by June 30, 2024. The payments for the employee headcount reduction were completed in 2024, while the payments for the office space consolidation are expected to be completed in 2023. The following tables summarize the activities related to the 2023 Restructuring Plan for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	Employee Headcount Reduction	Office Space Consolidation	Total	Employee Headcount Reduction	Office Space Consolidation	Total
Liability as of the beginning of the respective period	\$ 1	\$ 4	\$ 5	\$ 2	\$ 5	\$ 7
Charges (credits)	—	—	—	—	—	—
Payments	—	(1)	(1)	(1)	(2)	(3)
Non-cash items	—	—	—	—	—	—
Liability as of June 30, 2025	\$ 1	\$ 3	\$ 4	\$ 1	\$ 3	\$ 4

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	Employee Headcount Reduction	Office Space Consolidation	Total	Employee Headcount Reduction	Office Space Consolidation	Total
Liability as of the beginning of the respective period	\$ 6	\$ 13	\$ 19	\$ 12	\$ 11	\$ 23
Charges (credits)	1	1	2	1	12	13
Payments	(3)	(3)	(6)	(9)	(8)	(17)
Non-cash items	—	—	—	—	(4)	(4)
Liability as of June 30, 2024	\$ 4	\$ 11	\$ 15	\$ 4	\$ 11	\$ 15

**CROWN CASTLE INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued)**  
(Tabular dollars in millions, except per share amounts)

*2024 Restructuring Plan*

In June 2024, the Company initiated the 2024 Restructuring Plan as part of its efforts to drive operational efficiencies and reduce operating costs and capital expenditures, with a primary focus on the Company's small cells and fiber solutions businesses. As a result, the Company announced a reduction of the Company's total employee headcount by more than 10% and the closing of certain offices.

The 2024 Restructuring Plan included charges related to the (1) employee headcount reduction, including severance, stock-based compensation and other one-time termination benefits and (2) office closures, which included remaining obligations under facility leases and non-cash charges for accelerated depreciation. The actions associated with the 2024 Restructuring Plan were substantially completed and the related charges were recorded by December 31, 2024, while the payments are expected to be completed for the employee headcount reduction in 2025 and office closures in 2033.

The following table summarizes the activities related to the 2024 Restructuring Plan for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	Employee Headcount Reduction	Office Space Consolidation	Total	Employee Headcount Reduction	Office Space Consolidation	Total
Liability as of the beginning of the respective period	\$ —	\$ 31	\$ 31	\$ 2	\$ 34	\$ 36
Charges (credits)	—	—	—	—	—	—
Payments	—	(5)	(5)	(2)	(8)	(10)
Non-cash items	—	—	—	—	—	—
Liability as of June 30, 2025	\$ —	\$ 26	\$ 26	\$ —	\$ 26	\$ 26

	Three and Six Months Ended June 30, 2024		
	Employee Headcount Reduction	Office Space Consolidation	Total
Charges (credits)	\$ 8	\$ 7	\$ 15
Payments	(1)	—	(1)
Non-cash items	—	(7)	(7)
Liability as of June 30, 2024	\$ 7	\$ —	\$ 7

The liability for restructuring charges is included in "Other accrued liabilities" and "Other long-term liabilities" on the condensed consolidated balance sheet, and the corresponding expense is included in "Restructuring charges" on the condensed consolidated statement of operations and comprehensive income (loss).

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

The following discussion should be read in conjunction with the response to Part I, Item 1 of this report and the consolidated financial statements of the Company including the related notes and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A") included in the 2024 Form 10-K.

### General Overview

#### Overview

We own, operate and lease shared communications infrastructure that is geographically dispersed throughout the U.S., including (1) approximately 40,000 towers and other structures, such as rooftops (collectively, "towers"), (2) approximately 105,000 small cell nodes either currently generating revenue or under contract and (3) approximately 90,000 route miles of fiber primarily supporting small cells and fiber solutions. Our towers, small cells and fiber solutions assets are collectively referred to herein as "communications infrastructure," and the Company's customers on its communications infrastructure are referred to herein as "tenants." The Company provides access, including space or capacity, to its communications infrastructure via long-term contracts in various forms, including lease, license, sublease and service agreements (collectively, "tenant contracts").

Our towers have a significant presence in each of the top 100 basic trading areas, and the majority of our small cells and fiber assets are located in major metropolitan areas, including a presence in most major U.S. markets.

On March 13, 2025, management signed a definitive agreement ("Strategic Fiber Agreement") to sell our small cells and fiber solutions businesses, together with certain supporting assets and personnel ("Fiber Business"), with Zayo Group Holdings Inc. ("Zayo") acquiring the fiber solutions business and EQT Active Core Infrastructure fund ("EQT") acquiring the small cells business ("Strategic Fiber Transaction"). Under the Strategic Fiber Agreement, we will receive \$8.5 billion in aggregate cash proceeds, subject to certain closing adjustments.

As the Strategic Fiber Transaction represents a material strategic shift for the Company, the Fiber Business' results and net assets are presented herein as discontinued operations and comparable prior periods have been recast to reflect this change. Related to the classification of the Fiber Business as "held for sale", the Company recognized a loss from disposal of discontinued operations of \$252 million and \$1.1 billion, inclusive of estimated transaction fees, for the three and six months ended June 30, 2025, respectively. The Strategic Fiber Transaction is expected to close in the first half of 2026, subject to certain closing conditions and required government and regulatory approvals. Pending the closing of the Strategic Fiber Transaction, we will continue to operate the Fiber Business in accordance with the Strategic Fiber Agreement.

Following the classification of the Fiber Business as discontinued operations, the Company has one reportable segment that constitutes consolidated results consisting of its towers operations. Unless otherwise noted, all activities and amounts reported below relate to the continuing operations of the Company and exclude activities and amounts related to discontinued operations. See notes 3 and 11 to our condensed consolidated financial statements for a discussion of discontinued operations and our operating segment.

Site rental revenues represented 95% of our second quarter 2025 consolidated net revenues. The vast majority of our site rental revenues are of a recurring nature and are derived from long-term tenant contracts.

#### Strategy

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

- *Grow cash flows from our existing towers.* We are focused on maximizing the recurring site rental cash flows generated from providing our tenants with long-term access to our towers, which we believe is the core driver of value for our stockholders. Tenant additions or modifications of existing tenant equipment (collectively, "tenant additions") enable our tenants to expand coverage and capacity in order to meet increasing demand for data while generating high incremental returns for our business. We believe our towers provide an efficient and cost-effective

solution for our wireless tenants' growing networks that provides an opportunity to generate cash flows and increase stockholder return.

- *Return cash generated by operating activities to stockholders in the form of dividends and share repurchases.* We believe that distributing a meaningful portion of our cash generated by operating activities appropriately provides stockholders with increased certainty for a portion of expected long-term stockholder value while still allowing us to retain sufficient flexibility to invest in our business and deliver growth. We believe this decision reflects the translation of the high-quality, long-term contractual cash flows of our business into stable capital returns to stockholders.
- *Invest capital efficiently to grow cash flows.* In addition to adding tenants to our existing towers, we seek to invest our available capital, including the net cash generated by our operating activities and external financing sources, in a manner that will increase long-term stockholder value. These investments include acquisition of land interests, making improvements and structural enhancements to our existing towers, and constructing and acquiring new towers that we expect will generate future cash flow growth and attractive long-term returns by adding tenants to those assets over time.

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

#### *Highlights of Business Fundamentals and Results*

- We operate as a REIT for U.S. federal income tax purposes
  - As a REIT, we are generally entitled to a deduction for dividends that we pay and, therefore, are not subject to U.S. federal corporate income tax on our net taxable income that is currently distributed to our stockholders.
  - To remain qualified and be taxed as a REIT, we are generally required to annually distribute to our stockholders at least 90% of our REIT taxable income, after the utilization of our net operating loss carryforwards ("NOLs") (determined without regard to the dividends paid deduction and excluding net capital gain).
  - See note 7 to our condensed consolidated financial statements for further discussion of our REIT status.
- Potential growth resulting from the increasing demand for data
  - We expect existing and potential new tenant demand for our towers will result from (1) new technologies, (2) increased usage of mobile entertainment, mobile internet, and machine-to-machine applications, (3) adoption of other emerging and embedded wireless devices (including smartphones, laptops, tablets, wearables and other devices), (4) increasing smartphone penetration, (5) wireless carrier focus on expanding both network quality and capacity, (6) the adoption of other bandwidth-intensive applications (such as cloud services, artificial intelligence and video communications), (7) the availability of additional spectrum and (8) increased government initiatives to support connectivity throughout the U.S.
  - We expect U.S. wireless carriers will continue to focus on improving network quality and expanding capacity (including through 5G initiatives). We believe our towers provide an efficient and cost-effective solution to our wireless tenants' growing infrastructure needs.
  - Tenant additions on our towers are achieved at a low incremental operating cost, delivering high incremental returns.
    - Substantially all of our towers can accommodate additional tenancy, either as currently constructed or with appropriate modifications.
- Investing capital efficiently to grow cash flows (see also "*Item 2. MD&A—General Overview—Strategy*")
  - We had discretionary capital expenditures of \$67 million for the six months ended June 30, 2025. The capital expenditures predominately related to improvements to existing towers in order to support additional tenants.
  - We expect to continue to construct and acquire new towers based on our tenants' needs and generate attractive long-term returns by adding additional tenants over time.
- Site rental revenues under long-term tenant contracts
  - Our tenant contracts have initial terms generally between five to 15 years, with contractual escalators and multiple renewal periods generally between five to 10 years each, exercisable at the option of the tenant.

- As of June 30, 2025, our weighted-average remaining term was approximately six years, exclusive of renewals exercisable at the tenants' option, currently representing approximately \$28.8 billion of expected future cash inflows.
- Majority of our revenues from large wireless carriers
  - For the six months ended June 30, 2025, approximately 89% of our site rental revenues were derived from T-Mobile, AT&T and Verizon Wireless.
- Majority of land under our towers under long-term control
  - For the six months ended June 30, 2025, approximately 90% of our towers site rental gross margin and approximately 80% of our towers site rental gross margin was derived from towers located on land that we own or control for greater than 10 and 20 years, respectively. The aforementioned percentages include towers located on land that is owned, including through fee interests and perpetual easements, which represented approximately 40% of our towers site rental gross margin.
- Minimal sustaining capital expenditure requirements
  - For the six months ended June 30, 2025, sustaining capital expenditures represented approximately 1% of net revenues.
- Debt portfolio with long-dated maturities extended over multiple years, with the vast majority of such debt having a fixed rate (see note 5 to our condensed consolidated financial statements and "Item 3. Quantitative and Qualitative Disclosures About Market Risk" for a further discussion of our debt)
  - As of June 30, 2025, our outstanding debt had a weighted-average interest rate of 3.9% and weighted-average maturity of approximately six years (assuming the anticipated repayment date on the \$750 million aggregate principal amount of 4.241% senior secured tower revenue notes ("Tower Revenue Notes, Series 2018-2").
  - As of June 30, 2025, 86% of our debt had fixed rate coupons.
  - Our debt service coverage and leverage ratios are within their respective financial maintenance covenants.
- During 2025, we completed the following financing activities (see note 5 to our condensed consolidated financial statements)
  - In May 2025, we paid in full the previously outstanding Tower Revenue Notes, Series 2015-2 on the anticipated repayment date.
  - In July 2025, we repaid in full the \$500 million aggregate principal amount of 1.350% senior unsecured notes on the contractual maturity date.
- Significant cash flows from operations
  - Net cash provided by operating activities was \$1.5 billion for the six months ended June 30, 2025.
  - In addition to the positive impact of contractual escalators, we expect to grow our core business of providing access to our towers as a result of future anticipated additional demand.
- Returning cash flows provided by operations to stockholders in the form of dividends and share repurchases.
  - During the first and second quarter of 2025, we paid a common stock dividend of \$1.565 and \$1.063 per share, respectively, totaling approximately \$1.2 billion.
  - We updated our capital allocation framework to focus more on free cash flow generation and financial flexibility, which resulted in a reduction to our dividend, beginning in the second quarter 2025. As we grow cash flows, we expect to increase our dividend per share. See note 10 to our condensed consolidated financial statements for further information regarding our common stock and dividends.
- Restructuring Plans
  - In July 2023, we initiated a restructuring plan ("2023 Restructuring Plan") as part of our efforts to reduce costs to better align our operational needs with lower tower activity. See note 13 to our condensed consolidated financial statements for further discussion of the 2023 Restructuring Plan.
  - In June 2024, we initiated a restructuring plan ("2024 Restructuring Plan," and together with 2023 Restructuring Plan, "Restructuring Plans") as part of our efforts to drive operational efficiencies, enhance returns by increasing return thresholds on new growth opportunities and reduce operating costs and capital expenditures, with a primary focus on our small cells and fiber solutions businesses. See note 13 to our condensed consolidated financial statements and "Item 2. MD&A—Results of Operations" for further discussion of the 2024 Restructuring Plan.
- In December 2023, we announced a strategic and operating review of our Fiber Business, and in the second quarter of 2024, we concluded our operating review and implemented changes to our operating plans based on the findings. Additionally, in March 2025, we concluded the strategic review following the announcement of the Strategic Fiber Transaction, as discussed above. See note 13 to our condensed consolidated financial statements for further discussion of the 2024 Restructuring Plan. In addition, see note 3 to our condensed consolidated financial statements and "Item 2. MD&A—Overview" for further discussion of the pending sale of the Fiber Business.

### Outlook Highlights

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

- We expect a year over year reduction in site rental revenues related to (1) higher towers non-renewals in 2025, which are expected to reduce site rental revenues by approximately \$200 million, as a result of the T-Mobile US, Inc. and Sprint network consolidation ("Sprint Cancellations") and (2) a decline in long-term prepaid rent amortization.
- We also expect sustaining capital expenditures of approximately 1% of net revenues for full year 2025, relatively consistent with historical annual levels.

### Results of Operations

The following discussion of our results of operations should be read in conjunction with our condensed consolidated financial statements and the 2024 Form 10-K.

The following discussion of our results of operations is based on our condensed consolidated financial statements prepared in accordance with GAAP, which requires us to make estimates and judgments that affect the reported amounts (see "Item 2. MD&A—Accounting and Reporting Matters—Critical Accounting Policies and Estimates" and note 2 to our consolidated financial statements in the 2024 Form 10-K). See "Item 2. MD&A—Accounting and Reporting Matters—Non-GAAP Financial Measures" for a discussion of our use of (1) Adjusted EBITDA, (2) Adjusted Site Rental Gross Margin and (3) Adjusted Services and Other Gross Margin, including their respective definitions and reconciliations to net income (loss).

The Fiber Business is predominately comprised of the assets that we previously reported under the historic Fiber segment. Following the classification of the Fiber Business as discontinued operations, we have one reportable segment that constitutes consolidated results consisting of our towers operations. Following the execution of the Strategic Fiber Agreement, the Fiber Business is treated as discontinued operations for all periods presented because the anticipated disposal represents a strategic shift that will have a material impact on our operating results. As such, we recast results for all periods presented to reflect the Fiber Business as discontinued operations. See note 11 to our condensed consolidated financial statements for further discussion of our operating segment.

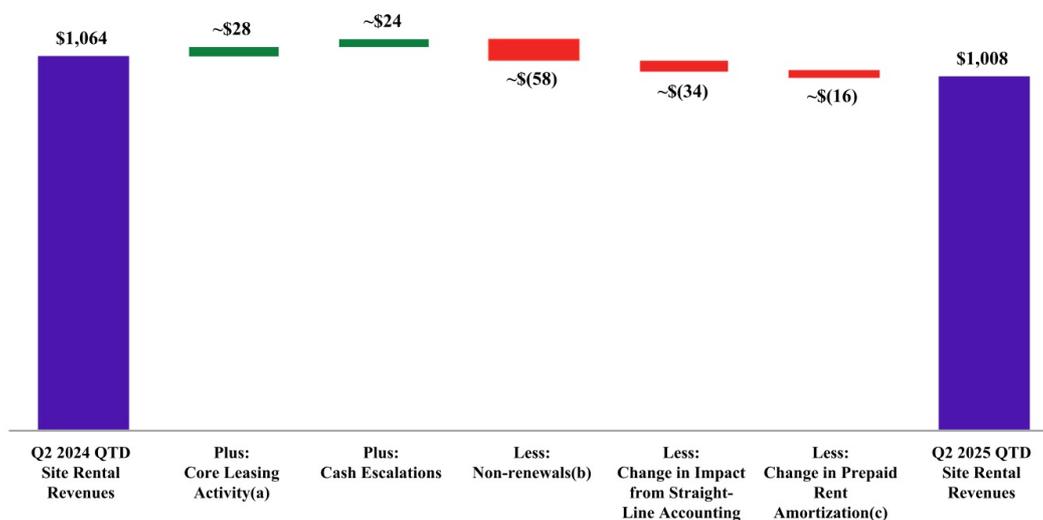
Highlights of our results of operations for the three months ended June 30, 2025 and 2024 are depicted below.

(In millions of dollars)	Three Months Ended June 30,		\$ Change	% Change
	2025	2024		
Site rental revenues	\$1,008	\$1,064	\$(56)	(5)%
Income (loss) from continuing operations	265	265	—	—%
Net income (loss)	291	251	40	16%
Adjusted Site Rental Gross Margin <sup>(a)</sup>	762	819	(57)	(7)%
Adjusted Services and Other Gross Margin <sup>(a)</sup>	26	20	6	30%
Adjusted EBITDA <sup>(a)</sup>	\$705	\$727	\$(22)	(3)%

(a) See reconciliations of these non-GAAP financial measures to Net income (loss) and definitions included in "Item 2. MD&A—Accounting and Reporting Matters—Non-GAAP Financial Measures."

Site rental revenues decreased \$56 million, or 5%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. This decrease was predominately comprised of the factors depicted in the chart below:

(In millions of dollars)



- (a) Represents site rental revenues growth from tenant additions and renewals or extensions of tenant contracts, exclusive of the impacts from both straight-line accounting and amortization of prepaid rent, in accordance with GAAP.  
(b) Includes \$51 million of towers non-renewals related to Sprint Cancellations.  
(c) Prepaid rent amortization includes amortization of upfront payments received from long-term tenants and other deferred credits.

Site rental revenues and Adjusted Site Rental Gross Margin for the second quarter of 2025 were \$1.0 billion and \$762 million, respectively, compared to \$1.1 billion and \$819 million, respectively, in the same period in the prior year. The decrease of \$56 million and \$57 million in site rental revenue and Adjusted Site Rental Gross Margin, respectively, was primarily due to higher towers non-renewals as a result of the Sprint Cancellations, as well as a decrease in prepaid rent amortization, as new leasing activity and contractual cash escalators were substantially offset by a decline in the associated straight-line accounting adjustment.

Adjusted Services and Other Gross Margin was \$26 million for the second quarter of 2025 and increased by \$6 million from \$20 million during the same period in the prior year, which is a reflection of the volume of activity from carriers' network enhancements and the volume and mix of services and other work. Our services and other offerings are of a variable nature as these revenues are not under long-term tenant contracts.

Selling, general and administrative expenses for the second quarter of 2025 were \$99 million and decreased by \$37 million, or 27%, from \$136 million during the same period in the prior year. This decrease was primarily related to the absence of advisory fees related to the proxy contest that occurred during 2024 and a decrease in employee- and facility-related costs as a result of our aforementioned restructuring activities.

Depreciation, amortization and accretion was \$175 million for second quarter of 2025 and decreased by \$5 million, or 3%, from the same period in the prior year. This decrease predominately resulted from certain site rental contracts and tenant relationships intangible assets becoming fully amortized.

There were no restructuring charges recorded in the second quarter of 2025 compared to \$19 million recorded during the same period in the prior year relating to the Restructuring Plans. See note 13 to our condensed consolidated financial statements.

Interest expense and amortization of deferred financing costs, net were \$243 million for the second quarter of 2025 and increased by \$13 million, or 6%, from \$230 million during the same period in the prior year. The increase predominately resulted from an increase in our outstanding indebtedness due to the financing of our discretionary capital expenditures. See note 5 to our condensed consolidated financial statements for a further discussion of our debt and "Item 3. *Quantitative and Qualitative Disclosures About Market Risk*" for a further discussion of our interest rate exposure.

The provision for income taxes was \$4 million for the second quarter of 2025 and decreased by \$1 million, or 20%, from \$5 million during the same period in the prior year. For the second quarter 2025 and 2024, the effective tax rate differs from the federal statutory rate predominately due to our REIT status, including the dividends paid deduction. See note 7 to our condensed consolidated financial statements and also note 9 to our consolidated financial statements in the 2024 Form 10-K.

Income (loss) from continuing operations remained consistent year-over-year at \$265 million due primarily to the aforementioned decrease in Adjusted Site Rental Gross Margin being offset by the aforementioned decrease in selling, general and administrative expenses and the absence of restructuring charges during the three months ended June 30, 2025.

Income (loss) from discontinued operations before gain (loss) from disposal, net of tax, was \$278 million for the second quarter of 2025 compared to \$(14) million during the second quarter of 2024. The increase was primarily related to a \$249 million decrease in depreciation, amortization and accretion related to the ceasing of depreciation and amortization of the Fiber Business long-lived assets classified as "held for sale." In addition, an absence of restructuring charges and an increase in revenue in the second quarter of 2025 further contributed to the increase period over period.

Gain (loss) from disposal of discontinued operations, was \$252 million for the second quarter of 2025. The loss recorded for the second quarter of 2025, which primarily represents the excess of the carrying value of the Fiber Business over the purchase price, less estimated costs to sell, is predominately attributable to additional investment in the Fiber Business.

Net income (loss) was \$291 million for the second quarter of 2025 compared to \$251 million during the second quarter of 2024. The increase was primarily due to the income (loss) from discontinued operations, net of tax.

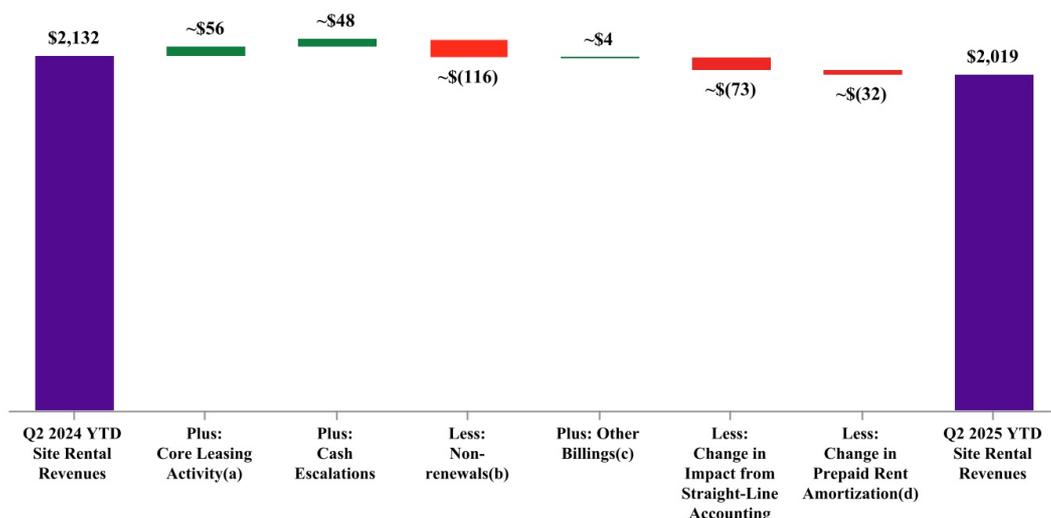
Adjusted EBITDA decreased by \$22 million, or 3%, from the second quarter of 2024 to the second quarter of 2025, reflecting the aforementioned decrease in Adjusted Site Rental Gross Margin, partially offset by the aforementioned decrease in selling, general and administrative expenses.

Highlights of our results of operations for the six months ended June 30, 2025 and 2024 are depicted below.

<i>(In millions of dollars)</i>	<b>Six Months Ended June 30,</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>2025</b>	<b>2024</b>		
Site rental revenues	\$2,019	\$2,132	\$(113)	(5)%
Income (loss) from continuing operations	549	559	(10)	(2)%
Net income (loss)	(173)	562	(735)	(131)%
Adjusted Site Rental Gross Margin <sup>(a)</sup>	1,538	1,649	(111)	(7)%
Adjusted Services and Other Gross Margin <sup>(a)</sup>	50	38	12	32%
Adjusted EBITDA <sup>(a)</sup>	\$1,428	\$1,481	\$(53)	(4)%

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

Site rental revenues decreased \$113 million, or 5%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This decrease was predominately comprised of the factors depicted in the chart below:



(In millions of dollars)

- (a) Represents site rental revenues growth from tenant additions across our towers and renewals or extensions of tenant contracts, exclusive of the impacts from both straight-line accounting and amortization of prepaid rent in accordance with GAAP.
- (b) Includes \$102 million of towers non-renewals associated with Sprint Cancellations.
- (c) Includes 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.
- (d) Prepaid rent amortization includes amortization of upfront payments received from long-term tenants and other deferred credits.

Site rental revenues and Adjusted Site Rental Gross Margin for the first six months of 2025 were \$2.0 billion and \$1.5 billion, respectively, compared to \$2.1 billion and \$1.6 billion, respectively, in the same period in the prior year. The decreases of \$113 million and \$111 million in site rental revenue and Adjusted Site Rental Gross Margin, respectively, were primarily due to higher towers non-renewals as a result of the Sprint Cancellations as well as a decrease in prepaid rent amortization, as new leasing activity and contractual cash escalators were substantially offset by a decline in the associated straight-line accounting adjustment.

Adjusted Services and Other Gross Margin was \$50 million for the first six months of 2025 and increased by \$12 million from \$38 million during the same period in the prior year, which is a reflection of the volume of activity from carriers' network enhancements and the volume and mix of services and other work. Our services and other offerings are of a variable nature as these revenues are not under long-term tenant contracts.

Selling, general and administrative expenses for the first six months of 2025 were \$192 million and decreased by \$58 million, or 23%, from \$250 million during the same period in the prior year. This decrease was primarily related to the absence of advisory fees related to the proxy contest that occurred during 2024 and a decrease in employee- and facility-related costs as a result of our aforementioned restructuring activities.

Depreciation, amortization and accretion was \$352 million for the first six months of 2025 and decreased by \$19 million, or 5%, from the same period in the prior year. This decrease predominately resulted from certain site rental contracts and tenant relationships intangible assets becoming fully amortized.

There were no restructuring charges recorded in the first six months of 2025 compared to \$30 million recorded during the same period in the prior year relating to the Restructuring Plans. See note 13 to our condensed consolidated financial statements.

Interest expense and amortization of deferred financing costs, net were \$479 million for the first six months of 2025 and increased by \$24 million, or 5%, from \$455 million during the same period in the prior year. The increase predominately resulted from an increase in our outstanding indebtedness due to the financing of our discretionary capital expenditures. See note 5 to our condensed consolidated financial statements for a further discussion of our debt and "Item 3. *Quantitative and Qualitative Disclosures About Market Risk*" for a further discussion of our interest rate exposure.

The provision for income taxes was \$9 million for the first six months of 2025 and decreased by \$2 million or 18%, from \$11 million during the same period in the prior year. For both periods, the effective tax rate differs from the federal statutory rate predominately due to our REIT status, including the dividends paid deduction. See note 7 to our condensed consolidated financial statements and also note 9 to our consolidated financial statements in the 2024 Form 10-K.

Income (loss) from continuing operations was \$549 million for the first six months of 2025 compared to \$559 million during the same period in the prior year. The decrease was primarily related to the aforementioned decrease in Adjusted Site Rental Gross Margin which was partially offset by decreases in (1) selling, general and administrative expenses, (2) restructuring charges and (3) depreciation, amortization and accretion.

Income (loss) from discontinued operations before gain (loss) from disposal, net of tax, was \$360 million for the first six months of 2025 compared to \$3 million during the same period in the prior year. The increase was primarily related to a \$292 million decrease in depreciation, amortization and accretion related to the ceasing of depreciation and amortization of the Fiber Business long-lived assets classified as "held for sale." In addition, an increase in revenue and the absence of restructuring charges in the first six months of 2025 further contributed to the increase period over period. See note 13 to our condensed consolidated financial statements.

Gain (loss) from disposal of discontinued operations was \$(1.1) billion for the first six months of 2025. The loss was primarily related to the classification during the first quarter of 2025 of the Fiber Business as "held for sale" and the additional investment in the Fiber Business during the second quarter of 2025. The loss represents the excess of the carrying value of the Fiber Business over the purchase price, less estimated costs to sell.

Net income (loss) was \$(173) million for the first six months of 2025 compared to \$562 million during the first six months of 2024. The decrease was primarily due to the income (loss) from discontinued operations, net of tax.

Adjusted EBITDA decreased by \$53 million, or 4%, from the first six months of 2024 to the first six months of 2025, reflecting the aforementioned decrease in Adjusted Site Rental Gross Margin, partially offset by the aforementioned decrease in selling, general and administrative expenses.

## **Liquidity and Capital Resources**

### *Overview*

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

We have engaged, and expect to continue to engage, in discretionary investments that we believe will maximize long-term stockholder value. These investments include the acquisition of land interests, making improvements and structural enhancements to our existing towers, and constructing and acquiring new towers that we expect will generate future cash flow growth and attractive long-term returns by adding tenants to those assets over time. We have recently spent, and expect to continue to spend, a significant percentage of our discretionary investments on the construction of small cells and fiber until the closing of the sale of the Fiber Business. See note 3 to our condensed consolidated financial statements and "Item 2. *MD&A—General Overview*" for further discussion of the pending sale of the Fiber Business. Also, see note 13 to our condensed consolidated financial statements and "Item 2. *MD&A—Highlights of Business Fundamentals and Results*" for a discussion of the 2024 Restructuring Plan, which resulted in, among other things, an increase in return thresholds on new growth opportunities in our small cells and fiber solutions businesses. We seek to fund our discretionary investments with both cash generated by operating activities and cash available from financing capacity, such as the use of our availability under our senior unsecured revolving credit facility ("2016 Revolver"), issuances under our commercial paper program ("CP Program"), debt financings and issuances of equity or equity-related securities, including under our 2024 ATM Program.

We seek to maintain a capital structure that we believe drives long-term stockholder value and optimizes our weighted-average cost of capital, and we expect to maintain an investment grade credit profile. As of June 30, 2025, our contractual debt maturities over the next 12 months, consist of (1) short-term, unsecured commercial paper notes ("Commercial Paper Notes"), of which we had \$1.8 billion outstanding as of August 4, 2025, (2) the 1.350% senior unsecured notes due July 2025 ("1.350% Senior Notes"), (3) the 4.450% senior unsecured notes due February 2026 ("4.450% Senior Notes"), (4) the 3.700% senior unsecured notes due June 2026 ("3.700% Senior Notes") and (5) principal payments on certain outstanding debt. Amounts available under our CP Program may be repaid and re-issued from time to time and we intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of Commercial Paper Notes outstanding.

We operate as a REIT for U.S. federal income tax purposes. We expect to continue to pay minimal cash income taxes as a result of our REIT status and our NOLs. See note 7 to our condensed consolidated financial statements and also the 2024 Form 10-K.

*Liquidity Position.* The following is a summary of our capitalization and liquidity position as of June 30, 2025. See "Item 3. Quantitative and Qualitative Disclosures About Market Risk" and note 5 to our condensed consolidated financial statements for additional information regarding our debt as well as note 10 to our condensed consolidated financial statements for additional information regarding our 2024 ATM Program.

(In millions of dollars)

Cash and cash equivalents and restricted cash and cash equivalents <sup>(a)</sup>	\$	260
Undrawn 2016 Revolver availability <sup>(b)</sup>		6,560
Debt and other long-term obligations (current and non-current)		24,290
Total equity (deficit)		(1,382)

(a) Inclusive of \$5 million included within "Other assets, net" on our condensed consolidated balance sheet.

(b) Availability at any point in time is subject to certain restrictions based on the maintenance of financial covenants contained in our 2016 Credit Facility. See the 2024 Form 10-K. At any point in time, we intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of outstanding Commercial Paper Notes. See note 5 to our condensed consolidated financial statements.

As of June 30, 2025, over the next 12 months:

- Our liquidity sources may include (1) cash on hand, (2) cash generated by our operating activities, (3) availability under our 2016 Revolver, (4) issuances under our CP Program, and (5) issuances of equity pursuant to our 2024 ATM Program. Our liquidity uses over the next 12 months, are expected to include (1) debt obligations of \$4.2 billion (consisting of Commercial Paper Notes, the 1.350% Senior Notes, the 4.450% Senior Notes, the 3.700% Senior Notes and principal payments on certain outstanding debt), (2) common stock dividend payments, (3) capital expenditures and (4) purchase shares of our common stock.
- Amounts available under our CP Program may be repaid and re-issued from time to time and we intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of Commercial Paper Notes outstanding.
- See "Item 3. Quantitative and Qualitative Disclosures About Market Risk" for a discussion of interest rate risk and note 5 to our condensed consolidated financial statements for a tabular presentation of our debt maturities and a discussion of anticipated repayment dates.
- Upon the closing of the Strategic Fiber Transaction, which is expected to occur in the first half of 2026, the Company expects to use a portion of the cash proceeds to repay existing indebtedness and fund anticipated share repurchases.
- During the next 12 months, while our liquidity uses are expected to exceed our cash generated by operating activities, we expect that our liquidity sources described above should be sufficient to cover our expected uses. Historically, from time to time, we have accessed the capital markets to issue debt and equity.

## Summary Cash Flow Information

(In millions of dollars)	Six Months Ended June 30,		
	2025	2024	Change
Net cash provided by (used for):			
Operating activities	\$ 1,473	\$ 1,367	\$ 106
Investing activities	(523)	(650)	127
Financing activities	(971)	(666)	(305)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents <sup>(a)</sup>	\$ (21)	\$ 51	\$ (72)

(a) Inclusive of cash and cash equivalents and restricted cash and cash equivalents included in discontinued operations.

### Operating Activities

Net cash provided by operating activities of \$1.5 billion for the first six months of 2025 increased by \$106 million, or 8%, compared to the first six months of 2024, due primarily to a net increase from changes in working capital. Changes in working capital contribute to variability in net cash provided by operating activities, largely due to the timing of advanced payments by us and advanced receipts from tenants. We expect to grow our net cash provided by operating activities in the future (exclusive of changes in working capital) if we realize expected growth in our core business.

### Investing Activities

Net cash used for investing activities of \$523 million for the first six months of 2025 decreased by \$127 million, or 20%, from the first six months of 2024 primarily as a result of a decrease in discretionary capital expenditures related to discontinued operations.

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

- Discretionary capital expenditures relating to continuing operations are 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 relate to land assets under towers as we seek to manage our interests in the land beneath our towers), certain technology-related investments necessary to support and scale future customer demand for our communications infrastructure, and other capital projects. The expansion or development of existing communications infrastructure to accommodate new leasing typically varies based on, among other factors: (1) the type of communications infrastructure, (2) the scope, volume, and mix of work performed on the communications infrastructure, (3) existing capacity prior to installation, or (4) changes in structural engineering regulations and standards. Currently, construction of new communications infrastructure is predominately comprised of the construction of small cells and fiber (including certain construction projects that may take 18 to 36 months to complete). Our decisions regarding discretionary capital expenditures are influenced by the availability and cost of capital and expected returns on alternative uses of cash, such as payments of dividends and investments.
- Sustaining capital expenditures consist of those capital expenditures (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.

A summary of our capital expenditures for continuing operations for the six months ended June 30, 2025 and 2024 is as follows:

(In millions of dollars)	For the Six Months Ended	
	June 30, 2025	June 30, 2024
Discretionary:		
Towers improvements and other capital projects <sup>(a)</sup>	\$ 33	\$ 46
Purchases of land interests	34	24
Sustaining	13	16
Total	\$ 80	\$ 86

(a) Includes \$3 million and \$7 million of capital expenditures incurred during the six months ended June 30, 2025 and 2024, respectively, in connection with tenant installations and upgrades on our towers.

The reduction in discretionary capital expenditures for our discontinued operations was primarily related to the higher return thresholds on new growth opportunities as a result of the review of the Fiber Business completed in the second quarter of 2024, while the discretionary capital expenditures for our continuing operations were primarily impacted by the timing of tenant activity that was partially offset by an increase in land purchases under our towers during the first six months of 2025 compared to the same period in 2024. See also "Item 2. MD&A—General Overview—Outlook Highlights" for our expectations surrounding 2025 sustaining capital expenditures.

#### Financing Activities

We seek to allocate cash generated by our operations in a manner that will enhance long-term stockholder value, which may include various financing activities such as (in no particular order): (1) paying dividends on our common stock, (2) purchasing our common stock or (3) purchasing, repaying, or redeeming our debt. See notes 5 and 10 to our condensed consolidated financial statements.

Net cash used for financing activities of \$971 million for the first six months of 2025 increased by \$305 million from the first six months of 2024 as a result of the net impact from our issuances and repayments of debt (including with respect to our 2016 Credit Facility and CP Program), offset by a decline in dividends paid. See "Item 2. MD&A—General Overview—Highlights of Business Fundamentals and Results" and notes 5 and 10 to our condensed consolidated financial statements for further information.

**Credit Facility.** The proceeds from our 2016 Revolver may be used for general corporate purposes, which may include the financing of capital expenditures, acquisitions, the repayment or repurchase of any outstanding indebtedness and purchases of our common stock. As of August 4, 2025, we had an outstanding balance of \$900 million and \$6.1 billion in undrawn availability under our 2016 Revolver. At any point in time, we intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of outstanding Commercial Paper Notes. See note 5 to our condensed consolidated financial statements for additional information regarding our 2016 Credit Facility.

**Commercial Paper Program.** The proceeds from our Commercial Paper Notes may be used for general corporate purposes, which may include the financing of capital expenditures, acquisitions, the repayment or repurchase of any outstanding indebtedness and purchases of our common stock. As of August 4, 2025, there was \$1.8 billion outstanding under our CP Program. See note 5 to our condensed consolidated financial statements for further information regarding our CP Program.

**Incurrence, Purchases, and Repayments of Debt.** See "Item 7. MD&A—General Overview", "MD&A—Liquidity and Capital Resources—Overview—Liquidity Position" and note 7 of our consolidated financial statements in the 2024 Form 10-K for further discussion of our recent issuances, purchases, redemptions and repayments of debt.

**Common Stock Activity.** See note 10 to our condensed consolidated financial statements for further information regarding our common stock and dividends.

*ATM Program.* In March 2024, we established the 2024 ATM Program through which we may issue and sell shares of our common stock having an aggregate gross sales price of up to \$750 million. Sales under the 2024 ATM Program may be made by means of ordinary brokers' transactions on the New York Stock Exchange ("NYSE") or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to our specific instructions, at negotiated prices. We intend to use the net proceeds from any sales under the 2024 ATM Program for general corporate purposes, which may include (1) the funding of future acquisitions or investments or (2) the repayment or repurchase of any outstanding indebtedness. We have not sold any shares of common stock under the 2024 ATM Program.

*Debt Covenants.* Our 2016 Credit Agreement contains financial maintenance covenants. We are currently in compliance with these financial maintenance covenants and, based upon our current expectations, we believe we will continue to comply with our financial maintenance covenants. In addition, certain of our debt agreements contain restrictive covenants that place restrictions on us and may limit our ability to, among other things, incur additional debt and liens, purchase our securities, make capital expenditures, dispose of assets, undertake transactions with affiliates, make other investments, pay dividends or distribute excess cash flow. See the 2024 Form 10-K for a further discussion of our debt covenants, certain restrictive covenants and factors that are likely to determine our subsidiaries' ability to comply with current and future debt covenants.

## **Accounting and Reporting Matters**

### *Critical Accounting Policies and Estimates*

Our critical accounting policies and estimates are those that we believe (1) are most important to the portrayal of our financial condition and results of operations or (2) require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. In many cases, the accounting treatment of a particular transaction is specifically prescribed by GAAP. In other cases, management is required to exercise judgment in the application of accounting principles with respect to particular transactions. Accordingly, actual results could differ materially from our estimates. Our critical accounting policies and estimates as of December 31, 2024 are described in "Item 7. MD&A—Accounting and Reporting Matters" and in note 2 of our consolidated financial statements in the 2024 Form 10-K.

### *Accounting Pronouncements*

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

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

### *Non-GAAP Financial Measures*

We define earnings before interest, taxes, depreciation, amortization and accretion, as adjusted ("Adjusted EBITDA") as net income (loss) plus restructuring charges (credits), asset write-down charges, goodwill impairment, 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.

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

*(In millions of dollars; components may not sum to totals due to rounding)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 291	\$ 251	\$ (173)	\$ 562
Adjustments to increase (decrease) net income (loss):				
Asset write-down charges	2	3	4	8
Acquisition and integration costs	—	—	—	—
Depreciation, amortization and accretion	175	180	352	371
Restructuring charges	—	19	—	30
Amortization of prepaid lease purchase price adjustments	4	4	8	8
Interest expense and amortization of deferred financing costs, net	243	230	479	455
Interest income	(4)	(4)	(7)	(8)
Other (income) expense	(2)	(1)	(3)	(3)
(Benefit) provision for income taxes	4	5	9	11
Stock-based compensation expense, net	18	26	36	50
(Income) loss from discontinued operations, net of tax	(26)	14	722	(3)
Adjusted EBITDA <sup>(a)</sup>	\$ 705	\$ 727	\$ 1,428	\$ 1,481

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

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

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

Our management uses Adjusted EBITDA:

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

We define Adjusted Site Rental Gross Margin as net income (loss) plus services and other costs of operations, selling, general and administrative expenses, restructuring charges (credits), asset write-down charges, goodwill impairment, 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, recorded in consolidated site rental costs of operations, less services and other revenues.

We define Adjusted Services and Other Gross Margin as net income (loss) plus site rental costs of operations, selling, general and administrative expenses, restructuring charges (credits), asset write-down charges, goodwill impairment, acquisition and integration costs, depreciation, amortization and accretion, 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, recorded in consolidated services and other costs of operations, less site rental revenues.

We use Adjusted Site Rental Gross Margin and Adjusted Services and Other Gross Margin, which are non-GAAP financial measures, as indicators of financial performance. Our measures of Adjusted Site Rental Gross Margin and Adjusted Services and Other Gross Margin may not be comparable to similarly titled measures of other companies, including companies in the towers sector or other REITs, and are not measures of performance calculated in accordance with GAAP. There are material limitations to using measures such as Adjusted Site Rental Gross Margin and Adjusted Services and Other Gross Margin, including the difficulty associated with comparing results among more than one company, including our competitors, and the inability to analyze certain significant items, including selling, general and administrative expenses and depreciation, amortization, and accretion, that directly affect our net income (loss). Management compensates for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with their analysis of net income (loss). The reconciliations of Adjusted Site Rental Gross Margin and Adjusted Services and Other Gross Margin to our net income (loss) is set forth below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(In millions of dollars; components may not sum to totals due to rounding)</i>				
Net income (loss)	\$ 291	\$ 251	\$ (173)	\$ 562
Adjustments to increase (decrease) net income (loss):				
Services and other revenues	(52)	(43)	(102)	(89)
Services and other costs of operations	27	25	55	54
Selling, general and administrative expenses	99	136	192	250
Asset write-down charges	2	3	4	8
Depreciation, amortization and accretion	175	180	352	371
Restructuring charges	—	19	—	30
Amortization of prepaid lease purchase price adjustments	4	4	8	8
Interest expense and amortization of deferred financing costs, net	243	230	479	455
Interest income	(4)	(4)	(7)	(8)
Other (income) expense	(2)	(1)	(3)	(3)
(Benefit) provision for income taxes	4	5	9	11
Stock-based compensation expense, net recorded in site rental costs of operations	1	1	2	2
(Income) loss from discontinued operations, net of tax	(26)	14	722	(3)
Adjusted Site Rental Gross Margin	\$ 762	\$ 819	\$ 1,538	\$ 1,649

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(In millions of dollars; components may not sum to totals due to rounding)</i>				
Net income (loss)	\$ 291	\$ 251	\$ (173)	\$ 562
Adjustments to increase (decrease) net income (loss):				
Site rental revenues	(1,008)	(1,064)	(2,019)	(2,132)
Site rental costs of operations <sup>(a)</sup>	251	249	491	494
Selling, general and administrative expenses	99	136	192	250
Asset write-down charges	2	3	4	8
Depreciation, amortization and accretion	175	180	352	371
Restructuring charges	—	19	—	30
Interest expense and amortization of deferred financing costs, net	243	230	479	455
Interest income	(4)	(4)	(7)	(8)
Other (income) expense	(2)	(1)	(3)	(3)
(Benefit) provision for income taxes	4	5	9	11
Stock-based compensation expense, net recorded in services and other costs of operations	1	2	3	3
(Income) loss from discontinued operations, net of tax	(26)	14	722	(3)
Adjusted Services and Other Gross Margin	\$ 26	\$ 20	\$ 50	\$ 38

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

We believe Adjusted Site Rental Gross Margin and Adjusted Services and Other Gross Margin are useful to investors or other interested parties in evaluating our financial performance because:

- they are measures used by our management (1) to evaluate the economic productivity of our business, (2) to identify underlying business trends that are impacting our performance, and (3) for purposes of making decisions about allocating resources to, and assessing the performance of, our business; and
- we believe it helps investors and other interested parties meaningfully evaluate and compare the results of our operations from period to period.

Our management uses Adjusted Site Rental Gross Margin and Adjusted Services and Other Gross Margin:

- as a measurement of financial performance because it assists us in comparing our financial performance excluding the impact of certain non-cash items such as stock-based compensation expense, net and amortization of prepaid lease purchase price adjustments and asset base (primarily depreciation, amortization and accretion) from our operating results and before consideration of selling, general and administrative expenses;

- in the evaluation of pricing of new projects and new tenant agreements; and
- for planning purposes, including preparation of our annual operating budget.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following section updates "*Item 7A. Quantitative and Qualitative Disclosures About Market Risk*" in the 2024 Form 10-K and should be read in conjunction with that report as well as our condensed consolidated financial statements.

#### *Interest Rate Risk.*

Our interest rate risk as of June 30, 2025 relates primarily to the impact of interest rate movements on the following:

- our \$3.4 billion of floating rate debt as of June 30, 2025, which represented approximately 14% of our total debt as of June 30, 2025; and
- potential future borrowings of incremental debt, including borrowings under our 2016 Credit Facility and issuances under our CP Program.

Since March 2022, the Federal Reserve repeatedly raised the federal funds rate, which has adversely impacted the interest rates on our variable rate debt and refinancings of fixed rate debt. Recently, the Federal Reserve has started to loosen its monetary policy by lowering the federal funds rate; however, any prolonged period of elevated interest rates or further increases to interest rates could increase our costs of borrowing. See also "*Item 1A. Risk Factors*" in the 2024 Form 10-K for a discussion of risks stemming from interest rate increases.

We currently have no interest rate swaps.

#### *Sensitivity Analysis.*

We manage our exposure to market interest rates on our existing debt by controlling the mix of fixed and floating rate debt. As of June 30, 2025, we had \$3.4 billion of floating rate debt. As a result, a hypothetical unfavorable fluctuation in market interest rates on our existing debt of 1/4 of a percent point over a 12-month period would increase our interest expense by approximately \$8 million.

### Future Principal Payments and Interest Rates.

The following table provides information about our market risk related to changes in interest rates. The future principal payments and weighted-average interest rates are presented as of June 30, 2025. These debt maturities reflect final maturity dates and do not consider the impact of the principal payments that commence following the anticipated repayment date of certain debt (see footnotes (b) and (d)). The information presented below regarding the variable rate debt is supplementary to our sensitivity analysis regarding the impact of changes in the interest rates. See notes 5 and 6 to our condensed consolidated financial statements and the 2024 Form 10-K for additional information regarding our debt.

(In millions of dollars)	Future Principal Payments and Interest Rates by the Debt Instruments' Contractual Year of Maturity							Total	Fair Value <sup>(a)</sup>
	2025	2026	2027	2028	2029	Thereafter			
<b>Debt:</b>									
Fixed rate <sup>(b)</sup>	\$ 520	\$ 2,690	\$ 2,287	\$ 2,633	\$ 2,478	\$ 10,433	\$ 21,041	\$ 19,553	
Average interest rate <sup>(b)(c)(d)</sup>	1.5 %	3.0 %	3.5 %	4.5 %	4.6 %	3.7 %	3.7 %		
Variable rate <sup>(c)</sup>	\$ 1,936 <sup>(f)</sup>	\$ 91	\$ 1,366	\$ —	\$ —	\$ —	\$ 3,393	\$ 3,393	
Average interest rate <sup>(c)</sup>	5.1 %	4.6 %	4.4 %	— %	— %	— %	4.8 %		

- (a) The fair value of our debt is based on indicative quotes, non-binding quotes from brokers that require judgment to interpret market information, including implied credit spreads for similar borrowings on recent trades or bid/ask offers. These fair values are not necessarily indicative of the amount, which could be realized in a current market exchange.
- (b) The impact of principal payments that will commence following the anticipated repayment date is not considered (see footnote (d) below). The Tower Revenue Notes, Series 2018-2 have a principal amount of \$750 million, with an anticipated repayment date in 2028.
- (c) The average interest rate represents the weighted-average stated coupon rate (see footnote (d) below).
- (d) If the Tower Revenue Notes, Series 2018-2 are not repaid in full by the anticipated repayment date, the interest rate increases by approximately 5% per annum and monthly principal payments commence using the Excess Cash Flow (as defined in the indenture governing the Tower Revenue Notes, Series 2018-2) of the issuers of the Tower Revenue Notes, Series 2018-2. The Tower Revenue Notes, Series 2018-2 are presented based on their contractual maturity date in 2048 and include the impact of an assumed 5% increase in interest rate that would occur following the anticipated repayment date but exclude the impact of monthly principal payments that would commence using Excess Cash Flow of the issuers of the Tower Revenue Notes, Series 2018-2. The full year 2024 Excess Cash Flow of the issuers of the Tower Revenue Notes, Series 2018-2 was approximately \$1.0 billion. We currently expect to refinance these notes on or prior to the anticipated repayment date.
- (e) See note 7 to our consolidated financial statements in the 2024 Form 10-K for information regarding potential upward or downward adjustments to the interest rate spread and unused commitment fee percentage on our 2016 Credit Facility if we achieve specified annual sustainability targets or fail to meet annual sustainability metrics. Each period presented assumes the downward adjustments in the interest rate spread and unused commitment fee percentage on our 2016 Credit Facility.
- (f) Predominately consists of outstanding indebtedness under our CP Program. Such amounts may be issued, repaid or re-issued from time to time.

## ITEM 4. CONTROLS AND PROCEDURES

### Disclosure Controls and Procedures

The Company conducted an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based upon their evaluation, the CEO and CFO concluded that as of June 30, 2025, the Company's disclosure controls and procedures were effective in alerting them in a timely manner to material information relating to the Company required to be included in the Company's periodic reports under the Securities Exchange Act of 1934, as amended.

### Changes in Internal Control Over Financial Reporting

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

## PART II—OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

See the disclosure in note 9 to our condensed consolidated financial statements.

### ITEM 1A. RISK FACTORS

There are no material changes to the risk factors discussed in "Item 1A. Risk Factors" in the 2024 Form 10-K.

### ITEM 5. OTHER INFORMATION

None.

### ITEM 6. EXHIBITS

#### Exhibit Index

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File Number	Date of Filing	Exhibit Number
2.1**	<a href="#">Stock Purchase Agreement, dated March 13, 2025, by and among Crown Castle Operating Company, CCS&amp;E LLC, Crown Castle Investment II Corp., Fiber Finco, LLC, Small Cells Holdco Inc. and, solely for the purposes of certain sections thereof, Crown Castle Inc. and Zayo Group Holdings, Inc.</a>	8-K	001-16441	March 17, 2025	2.1
3.1	<a href="#">Amended and Restated Certificate of Incorporation of Crown Castle Inc., dated May 21, 2025</a>	8-K	001-16441	May 21, 2025	3.1
3.2	<a href="#">Second Amended and Restated By-laws of Crown Castle Inc., dated November 6, 2024</a>	8-K	001-16441	November 12, 2024	3.1
3.3	<a href="#">Amendment to Second Amended and Restated By-laws of Crown Castle Inc., dated February 26, 2025</a>	8-K	001-16441	February 26, 2025	3.1
31.1*	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002</a>	—	—	—	—
31.2*	<a href="#">Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002</a>	—	—	—	—
32.1†	<a href="#">Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002</a>	—	—	—	—
101*	The following financial statements from Crown Castle Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheet, (ii) Condensed Consolidated Statement of Operations and Comprehensive Income (Loss), (iii) Condensed Consolidated Statement of Cash Flows, (iv) Condensed Consolidated Statement of Equity, and (v) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags	—	—	—	—
104*	The cover page from Crown Castle Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in Inline XBRL	—	—	—	—

\* Filed herewith.

\*\* Certain portions of this exhibit have been omitted in accordance with Item 601(a)(5) and Item 601(b)(2) of Regulation S-K, as applicable. The registrant agrees to furnish supplementally the omitted portions of this exhibit to the Securities and Exchange Commission upon its request.

† Furnished herewith.

