Morgan Lewis

Russell M. Blau
Danielle Burt
Leetal Weiss
russell.blau@morganlewis.com
danielle.burt@morganlewis.com
leetal.weiss@morganlewis.com

June 25, 2025

Via Alternative E-File and Overnight Courier

Sallie K. Tanner, Executive Secretary
Georgia Public Service Commission
244 Washington Street, S.W.
Atlanta, GA 30334

Re: Application of Fiber AssetCo LLC for a Certificate of Authority to Construct or Operate a Telephone Line, Plant, or System

Dear Ms. Tanner:

On behalf of Fiber AssetCo LLC ("Applicant"), enclosed for electronic filing with the Commission is the above-referenced Application. Please date-stamp the enclosed extra copy of this transmittal letter and return it in the envelope provided.

Please acknowledge receipt and acceptance of this filing. Should you have any questions concerning this filing, please do not hesitate to contact the undersigned.

Respectfully submitted,

/s/Danielle Burt

Russell M. Blau
Danielle Burt
Leetal Weiss

Counsel for Fiber AssetCo LLC

Morgan, Lewis & Bockius LLP

1111 Pennsylvania Avenue, NW
Washington, DC 20004
United States

T +1.202.739.3000
F +1.202.739.3001

Georgia Public Service Commission

244 WASHINGTON STREET, SW
ATLANTA, GEORGIA 30334-5701

APPLICATION FOR CERTIFICATE OF AUTHORITY TO CONSTRUCT OR OPERATE TELEPHONE LINE, PLANT, OR SYSTEM (OCC/IXC)

Please file the completed application electronically at https://psc.ga.gov/alternative-efile/.

Please also mail one (1) hard copy of the application and any attachments to:

Ms. Sallie Tanner
Executive Secretary
Georgia Public Service Commission
244 Washington Street, SW
Atlanta, GA 30334-5701

Questions regarding filing procedures should be directed to Sallie Tanner at (404) 463-7747 or stanner@psc.ga.gov.

Questions regarding the application should be directed to Erica Wilson at (404) 651-9402 or ewilson@psc.ga.gov.

Georgia Public Service Commission

244 WASHINGTON STREET, SW
ATLANTA, GEORGIA 30334-5701

APPLICATION FOR CERTIFICATE OF AUTHORITY TO CONSTRUCT OR OPERATE TELEPHONE LINE, PLANT, OR SYSTEM (OCC/IXC)

I. APPLICANT

NAME OF COMPANY	Fiber AssetCo LLC ("Applicant")				
ADDRESS 1	8020 Katy Freeway				
ADDRESS 2					
CITY	Houston	STATE	Texas	ZIP CODE	77024
TELEPHONE	877-486-9377	FAX			

EMPLOYEE DESIGNATED TO RECEIVE AND RESPOND TO COMMISSION REQUESTS:					
NAME	Deborah Kelly	TITLE	Tax Officer		
ADDRESS 1	2000 Corporate Drive				
ADDRESS 2					
CITY	Canonsburg	STATE	Pennsylvania	ZIP CODE	15317
TELEPHONE	724-416-2686	FAX	724-416-6473		
EMAIL ADDRESS	deborah.kelly@crowncastle.com				

NOTE: FAILURE TO NOTIFY THE COMMISSION, IN WRITING, WHEN THERE IS A CHANGE IN THE CONTACT PERSON OR ADDRESS(ES) LISTED IN THIS APPLICATION WILL RESULT IN CANCELATION OF THE APPLICATION OR SUBSEQUENT CERTIFICATE OF AUTHORITY.

II. ATTORNEY OR AGENT

IF APPLICANT IS NOT A GEORGIA CORPORATION, GIVE NAME AND ADDRESS OF AN ATTORNEY OR AGENT IN THE STATE OF GEORGIA UPON WHOM PROCESS MAY BE SERVED IN ANY SUIT AGAINST APPLICANT.

ATTORNEY NAME					
NAME OF FIRM	C T Corporation System				
ADDRESS 1	289 South Culver Street				
ADDRESS 2					
CITY	Lawrenceville	STATE	Georgia	ZIP CODE	30046
TELEPHONE		FAX			
EMAIL ADDRESS					

III. ORGANIZATION

STATE AND DATE OF INCORPORATION:			
STATE	Delaware	DATE	April 30, 2025

LIST THE NAMES, TITLES, AND ADDRESSES (IF DIFFERENT FROM ABOVE) OF ALL OFFICERS OR PARTNERS:			
NAME	Daniel K. Schlanger	ADDRESS	Unless otherwise noted below, all of Applicant's listed officers may be reached at Applicant's principal place of business provided above.
TITLE	Interim President and Chief Executive Officer		
NAME	Sunit S. Patel	ADDRESS	
TITLE	Executive Vice President and Chief Financial Officer		
NAME	Christopher D. Levendos	ADDRESS	
TITLE	Executive Vice President and Chief Operating Officer – Fiber		
NAME	Edward B. Adams, Jr.	ADDRESS	
TITLE	Executive Vice President and General Counsel		
NAME	Donald J. Reid	ADDRESS	
TITLE	Secretary		
NAME	Scott Zahorchak	ADDRESS	
TITLE	Vice President – Tax		
NAME	Mike Manczka	ADDRESS	
TITLE	Vice President – Operational Finance and Accounting		
NAME	Robert S. Collins	ADDRESS	

TITLE	Vice President and Corporate Controller		
NAME	Kristoffer Hinson	ADDRESS	
TITLE	Vice President – Corporate Finance and Treasurer		
NAME	Inge Pasman	ADDRESS	
TITLE	Assistant Secretary		
NAME	Sophie Truong	ADDRESS	
TITLE	Assistant Secretary		
NAME	Deborah Kelly	ADDRESS	2000 Corporate Drive
TITLE	Tax Officer		Canonsburg, PA 15317

ATTACH A COPY OF THE CERTIFICATE OF AUTHORITY TO TRANSACT BUSINESS ISSUED BY THE GEORGIA SECRETARY OF STATE. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., “EXHIBIT A”).	EXHIBIT A

IF APPLICANT IS A SUBSIDIARY, PARENT, OR AFFILIATE OF ANY OTHER COMPANY, REGARDLESS OF TYPE OR INDUSTRY, ATTACH A CHART SHOWING THE RELATIONSHIP OF THE APPLICANT TO ALL AFFILIATED COMPANIES. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., “EXHIBIT A”). IF NO AFFILIATED COMPANIES, SO STATE.	EXHIBIT B

IV. EXISTING AUTHORITY

DOES THE APPLICANT OR ANY AFFILIATED COMPANY HAVE EXISTING CERTIFICATES OF AUTHORITY ISSUED BY THE GPSC? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES	X	NO	

IF YES, PLEASE LIST THE NAME OF EACH COMPANY AND THE CERTIFICATE NUMBER(S):
In Georgia, Applicant's affiliate Crown Castle Fiber LLC ("CCF") is certificated as a CLEC (#L-0577) and IXC (#X-1126).

DOES THE APPLICANT OR ANY AFFILIATED COMPANY HAVE EXISTING AUTHORITY GRANTED BY ANY STATE OR FEDERAL ENTITY? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES	X	NO	

IF YES, PLEASE LIST THE NAME OF EACH COMPANY AND THE STATE OR FEDERAL ENTITY THAT GRANTED SUCH AUTHORITY:
Crown Castle Fiber LLC: Federal Communications Commission; the District of Columbia and every state, except Alaska. **Crown Castle NG East LLC: New York** **Fibertech Facilities Corp**.: **New York**

HAS THE APPLICANT OR ANY AFFILIATED COMPANY HAD ANY PREVIOUS AUTHORITY REVOKED BY ANY STATE OR FEDERAL ENTITY? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES		NO	X

IF YES, PLEASE LIST THE NAME OF EACH COMPANY AND THE STATE OR FEDERAL THAT REVOKED SUCH AUTHORITY:
None.

ATTACH A COPY OF ALL ORDERS REVOKING AUTHORITY. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A").	

V. COMPLIANCE WITH COMMISSION RULES AND ORDERS

COMMISSION RULE 515-12-1-.37 FAMILY VIOLENCE SHELTER CONFIDENTIALITY REQUIRES OCCs/IXCs TO SUBMIT AN AFFIDAVIT UPON CERTIFICATION AND ON JANUARY 31 OF EACH ODD-NUMBERED YEAR THEREAFTER AN AFFIDAVIT ATTESTING THAT THE CARRIER WILL COMPLY WITH THE REQUIREMENTS OF THE RULE.				
DOES THE APPLICANT AGREE TO COMPLY WITH COMMISSION RULE 515.12-1.37? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES	X	NO	
DOWNLOAD CURRENT FAMILY VIOLENCE SHELTER CONFIDENTIALITY PROTECTION AFFIDAVIT FROM THE GPSC WEBSITE. ATTACH EXECUTED AND NOTARIZED AFFIDAVIT TO THE APPLICATION. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., EXHIBIT A).	EXHIBIT C			

COMMISSION RULE 515-12-1-.39 UNIVERSAL ACCESS FUND REQUIRES OCCs/IXCs TO REMIT CONTRIBUTIONS ON A QUARTERLY BASIS TO THE UNIVERSAL ACCESS FUND.				
DOES THE APPLICANT AGREE TO COMPLY WITH COMMISSION RULE 515.12-1.39? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES	X	NO	

DOES THE APPLICANT AGREE TO COMPLY WITH ALL OTHER APPLICABLE COMMISSION RULES AND ORDERS? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES	X	NO	

VI. INTEREXCHANGE SERVICE

WHAT CUSTOMER CLASS(ES) DOES THE APPLICANT PROPOSE TO SERVE? (PLACE AN "X" IN THE APPROPRIATE BOXES.)	BUSINESS	X
	RESIDENTIAL	
	OTHER (LIST BELOW)	X
	Wholesale	

SELECT THE METHOD(S) BY WHICH SERVICE WILL BE PROVIDED. (PLACE AN "X" IN THE APPROPRIATE BOXES.)	RESALE	X
	FACILITIES-BASED	X

IF FACILITIES-BASED, PLEASE ANSWER THE FOLLOWING QUESTIONS.		
WILL THE FACILITIES BE NEWLY CONSTRUCTED OR ACQUIRED THROUGH LEASE OR PURCHASE? (PLACE AN "X" IN THE APPROPRIATE BOXES.)	NEW CONSTRUCTION	
	ACQUISITION	X

IF NEW CONSTRUCTION, PLEASE DESCRIBE THE LOCATION AND TYPE OF FACILITIES THAT WILL BE CONSTRUCTED.

No new facilities are proposed for deployment in Georgia at this time. Applicant intends to provide services primarily using its own facilities throughout the State of Georgia, which will be acquired from Applicant's affiliate CCF after Applicant is certificated. CCF is in the process of separating its fiber and small cells businesses in connection with a larger transaction whereby, among other things, a subsidiary of Front Range Intermediate, Inc. (an indirect intermediate parent of Zayo Group, LLC) will acquire Fiber AssetCo and a subsidiary of EQT Active Core Infrastructure Fund will acquire CCF. As part of the transaction, CCF will transfer its fiber network and customers to Fiber AssetCo. A separate filing regarding the transfer of control and transfer of assets is being concurrently filed.

IF ACQUISITION, PLEASE DESCRIBE THE LOCATION AND TYPE OF FACILITIES THAT WILL BE ACQUIRED.

Applicant intends to provide services primarily using its own facilities throughout the state of Georgia, which will be acquired from Applicant's affiliate CCF after Applicant is certificated.

PROVIDE A BREAKDOWN OF ANTICIPATED COSTS OF FACILITIES.

No new facilities are proposed for deployment in Georgia at this time. Applicant intends to provide services primarily using its own facilities throughout the State of Georgia, which will be acquired from Applicant's affiliate CCF after Applicant is certificated.

LIST AND DESCRIBE ALL INTEREXCHANGE SERVICES APPLICANT PLANS TO PROVIDE IN GEORGIA.

Applicant intends to provide facilities-based interexchange telecommunications services in Georgia.

TARIFFS FOR INTEREXCHANGE SERVICES ARE NO LONGER REQUIRED TO BE FILED WITH THE COMMISSION. DOES THE COMPANY WISH TO MAINTAIN AN INTEREXCHANGE SERVICES TARIFF WITH THE COMMISSION? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES		NO	X
IF YES, PLEASE ATTACH AN INTEREXCHANGE SERVICES TARIFF. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A").				
IF NO, PLEASE PROVIDE THE WEB ADDRESS WHERE THE APPLICANT'S GEORGIA TARIFFS OR PRICE GUIDES MAY BE FOUND.	https://www.crowncastle.com/regulatory-status			

PURSUANT TO O.C.GA. § 46-5-166(E), PROVIDERS OF ACCESS SERVICES MUST FILE ACCESS SERVICES TARIFFS WITH THE COMMISSION. DOES THE APPLICANT INTEND TO PROVIDE ACCESS SERVICES? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES		NO	X
IF YES, PLEASE ATTACH AN ACCESS SERVICES TARIFF. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A").				

VII. TECHNICAL CAPABILITY

ATTACH RESUMES AND/OR PROFILES OF THE APPLICANT'S MANAGEMENT TEAM. DESCRIBE EACH TEAM MEMBER'S TECHNICAL QUALIFICATIONS, INCLUDING ANY RELEVANT WORK EXPERIENCE, EDUCATION, AND TRAINING. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A").	EXHIBIT D

VIII. FINANCIAL CAPABILITY

PROVIDE AUDITED FINANCIAL STATEMENTS FOR THE MOST RECENT FISCAL YEAR. IF AUDITED FINANCIAL STATEMENTS ARE UNAVAILABLE, PROVIDE UNAUDITED INCOME STATEMENT, BALANCE SHEET, AND STATEMENT OF CASH FLOWS FOR MOST RECENT FISCAL YEAR. PLACE EXHIBIT NAME IN BOX TO RIGHT (e.g., "EXHIBIT A").	EXHIBIT E

IS APPLICANT PRESENTLY INVOLVED IN ANY LITIGATION? (PLACE AN "X" IN THE APPROPRIATE BOX.)	YES		NO	X

IF YES, PLEASE DESCRIBE EACH CASE IN DETAIL (PARTIES, SUBJECT MATTER, JURISDICTION, CASE NUMBER, ETC.):

Not applicable.

IX. AFFIDAVIT

OFFICER OR ATTORNEY/ AGENT:					
NAME	Edward B. Adams, Jr.				
TITLE	Executive Vice President and General Counsel				
ADDRESS 1	8020 Katy Freeway				
ADDRESS 2					
CITY	Houston	STATE	Texas	ZIP CODE	77024

THE INDIVIDUAL NAMED ABOVE (HEREINAFTER, "APPLICANT") PERSONALLY APPEARED BEFORE THE UNDERSIGNED, AN OFFICER DULY AUTHORIZED TO ADMINISTER OATHS. THE APPLICANT, AFTER FIRST BEING DULY SWORN, DEPOSES AND CERTIFIES THAT HE OR SHE HAS READ THE APPLICATION AND KNOWS THE CONTENTS THEREOF, AND THAT THE STATEMENTS MADE HEREIN ARE TRUE TO THE BEST OF HIS OR HER KNOWLEDGE AND BELIEF.

APPLICANT FURTHER AGREES TO ABIDE BY ALL APPLICABLE LAWS UNDER THE STATE OF GEORGIA, AS CODIFIED IN THE OFFICIAL CODE OF GEORGIA ANNOTATED; ALL APPLICABLE RULES AND REGULATIONS OF THE GEORGIA PUBLIC SERVICE COMMISSION; AND ALL FINDINGS, CONCLUSIONS, TERMS, AND CONDITIONS SET FORTH IN PERTINENT COMMISSION ORDERS.

UNDER PENALTIES OF PERJURY, APPLICANT DECLARES THAT THE STATEMENTS MADE IN THE FOREGOING APPLICATION, INCLUDING ACCOMPANYING STATEMENTS AND ATTACHMENTS ARE TRUE, COMPLETE, AND CORRECT. I UNDERSTAND THAT ANY FALSE OR MISLEADING INFORMATION IN, OR IN CONNECTION WITH, MY APPLICATION MAY BE CAUSE FOR DENIAL OR LOSS OF CERTIFICATE.

SIGNATURE OF AFFIANT

June 24, 2025

DATE

SUBSCRIBED AND SWORN TO ME THIS

24th DAY OF June, 2025.

NOTARY PUBLIC

(SEAL)

EXHIBIT LIST

Exhibit A	Certificate of Authority to Transact Business
Exhibit B	Corporate Structure Chart
Exhibit C	Family Violence Shelter Confidentiality Affidavit
Exhibit D	Management Biographies
Exhibit E	Financial Statements

EXHIBIT A

Certificate of Authority to Transact Business

Control Number : 25107435

STATE OF GEORGIA

Secretary of State

Corporations Division
313 West Tower
2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

CERTIFIED COPY

I, **Brad Raffensperger**, the Secretary of State of the State of Georgia, do hereby certify under the seal of my office that the attached documents are true and correct copies of documents filed with the Corporations Division of the Office of the Secretary of State of Georgia under the name of

Fiber AssetCo LLC
a Foreign Limited Liability Company

This certificate is issued pursuant to Title 14 of the Official Code of Georgia Annotated and is prima-facie evidence of the existence or nonexistence of the facts stated herein.

Docket Number	:	29399539
Date Inc/Auth/Filed	:	05/30/2025
Jurisdiction	:	Delaware
Print Date	:	06/02/2025
Form Number	:	215

Brad Raffensperger

Brad Raffensperger
Secretary of State

Control Number : 25107435

STATE OF GEORGIA

Secretary of State

Corporations Division
313 West Tower
2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

CERTIFICATE OF AUTHORITY

I, **Brad Raffensperger**, the Secretary of State and the Corporation Commissioner of the State of Georgia, hereby certify under the seal of my office that

Fiber AssetCo LLC
a **Foreign Limited Liability Company**

has been duly formed under the laws of **Delaware** and has filed an application meeting the requirements of Georgia law to transact business as a **Foreign Limited Liability Company** in this state.

WHEREFORE, by the authority vested in me as Secretary of State, the above **Foreign Limited Liability Company** is hereby granted, on **05/30/2025**, a certificate of authority to transact business in the State of Georgia as provided by Title 14 of the Official Code of Georgia Annotated. Attached hereto is a true and correct copy of said application.

WITNESS my hand and official seal in the City of Atlanta and the State of Georgia on **05/30/2025**.

Brad Raffensperger

Brad Raffensperger
Secretary of State

Docusign Envelope ID: 3369AC2B-2D76-455E-97F6-C22F611B72C0

Secretary of State

OFFICE OF SECRETARY OF STATE
CORPORATIONS DIVISION
2 Martin Luther King Jr. Dr. SE
Suite 313 West Tower
Atlanta, Georgia 30334
(404) 656-2817
sos.georgia.gov/corporations

2025 MAY 30 AM 11:15
SECRETARY OF STATE
CORPORATIONS DIVISION

APPLICATION FOR CERTIFICATE OF AUTHORITY FOR FOREIGN LIMITED LIABILITY COMPANY

IMPORTANT: Please provide the entity's primary email address when completing this form.
Primary Email Address: annualreports@crowncastle.com

NOTICE TO APPLICANT: PRINT PLAINLY OR TYPE REMAINDER OF THIS FORM

1. Fiber AssetCo LLC
Name of Limited Liability Company
Name Reservation Number (Optional)

Upon filing
Date business commenced (or proposed) in Georgia (NOTE: If date provided here is more than 30 days prior to the effective date of this application, a $500 penalty plus fees must be paid. Penalty is statutory and cannot be waived by Secretary of State.)

2. Sophie Truong
Name* of Filing Person

8020 Katy Freeway | Houston | TX | 77024
Address | City | State | Zip Code

annualreports@crowncastle.com | 713-570-3000
Filer's Email Address | Telephone Number

3. Fiber AssetCo LLC
Name of Limited Liability Company in State or Country of Formation

Delaware | 04/30/2025 | Perpetual
Jurisdiction (Home State or Country) | Date of Formation in Home State or Country | Period of Duration

4. 8020 Katy Freeway | Houston
Address of Principal Place of Business | City | State | Zip Code

5. C T Corporation System | FFInboxATL@wolterskluwer.com
Name* of Registered Agent in Georgia | Registered Agent's Email Address

289 S Culver St
Registered Office Street Address in Georgia (post office box or mail drop not acceptable for registered office address)

Lawrenceville | Gwinnett | GA | 30046-4805
City | County | State | Zip Code

6. Sunit S. Patel, 8020 Katy Freeway | Houston | TX | 77024
Manager's Name* & Address (person with substantial responsibility for managing LLC's business activities) | City | State | Zip Code

7. 8020 Katy Freeway | Houston | TX | 77024
Address Where Limited Liability Company's Records Are Maintained | City | State | Zip Code

8. Effective Date: (Choose one) ☒ Upon filing ☐ Delayed effective date and/or time: _____
(A delayed effective date must be within 90 days of the filing date.)

9. **NOTICE:** Mail the following items to the Secretary of State at the above address
(1) This application;
(2) Fee of $235.00 ($225 filing fee + $10 paper filing service charge) payable to "Secretary of State." Filing fees are non-refundable.

This application is signed by a person duly authorized to sign such instruments by the laws of the jurisdiction under which the foreign limited liability company is organized. The foreign limited liability company undertakes to keep its records at the address shown in #7 above until its registration in Georgia is canceled or withdrawn. The foreign limited liability company, in accordance with Title 14 of the Official Code of Georgia Annotated, appoints the Secretary of State as agent for service of process if no agent has been appointed in Georgia or, if appointed, the agent's authority has been revoked or the agent cannot be found or served by the exercise of reasonable diligence.

Sophie Truong | 5/29/2025
Signature of Authorized Person | Date

SOPHIE TRUONG | AUTHORIZED PERSON
Print Name* | Title

* Enter individual's legal name, i.e. first and last name without use of initials or nicknames. Middle names or initials may be included.

FORM CD 241
(Rev 10/2019)

Control Number : 25107435

STATE OF GEORGIA

Secretary of State

Corporations Division
313 West Tower
2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

CERTIFICATE OF EXISTENCE

I, **Brad Raffensperger**, the Secretary of State of the State of Georgia, do hereby certify under the seal of my office that

Fiber AssetCo LLC
a **Foreign Limited Liability Company**

was formed in the jurisdiction stated below or was authorized to transact business in Georgia on the below date. Said entity is in compliance with the applicable filing and annual registration provisions of Title 14 of the Official Code of Georgia Annotated and has not filed articles of dissolution, certificate of cancellation or any other similar document with the office of the Secretary of State.

This certificate relates only to the legal existence of the above-named entity as of the date issued. It does not certify whether or not a notice of intent to dissolve, an application for withdrawal, a statement of commencement of winding up or any other similar document has been filed or is pending with the Secretary of State.

This certificate is issued pursuant to Title 14 of the Official Code of Georgia Annotated and is prima-facie evidence that said entity is in existence or is authorized to transact business in this state.

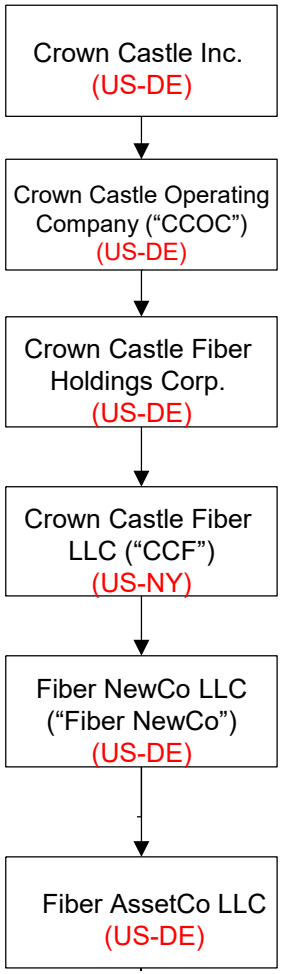
Docket Number	:	29399476
Date Inc/Auth/Filed	:	05/30/2025
Jurisdiction	:	Delaware
Print Date	:	06/02/2025
Form Number	:	211

Brad Raffensperger

Brad Raffensperger
Secretary of State

EXHIBIT B

Corporate Structure Chart



*All ownership percentages are 100%.

EXHIBIT C

Family Violence Shelter Confidentiality Affidavit

Georgia Public Service Commission

244 WASHINGTON STREET, SW
ATLANTA, GEORGIA 30334-5701

FAMILY VIOLENCE SHELTER CONFIDENTIALITY PROTECTION AFFIDAVIT

Pursuant to Commission Rule 515-12-1-.37 Family Violence Shelter Confidentiality Protection, all telephone service and directory assistance providers must file an affidavit attesting to compliance with the rule upon certification and by January 31 of each odd-numbered year thereafter.

Please file the completed affidavit electronically at https://psc.ga.gov/alternative-efile/.

Questions regarding filing procedures should be directed to Ms. Sallie Tanner at (404) 463-7747 or stanner@psc.ga.gov.

Questions regarding the affidavit should be directed to Ms. Erica Wilson at (404) 651-9402 or ewilson@psc.ga.gov.

FAMILY VIOLENCE SHELTER CONFIDENTIALITY PROTECTION AFFIDAVIT

OFFICER OR ATTORNEY/ AGENT:					
COMPANY	Fiber AssetCo LLC				
NAME	Edward B. Adams, Jr.				
TITLE	Executive Vice President and General Counsel				
ADDRESS 1	8020 Katy Freeway				
ADDRESS 2					
CITY	Houston	CITY	Houston	CITY	Houston

THE INDIVIDUAL NAMED ABOVE (HEREINAFTER, "AFFIANT") PERSONALLY APPEARED BEFORE THE UNDERSIGNED, AN OFFICER DULY AUTHORIZED TO ADMINISTER OATHS. THE AFFIANT, AFTER FIRST BEING DULY SWORN, DEPOSES AND CERTIFIES THAT HE OR SHE HAS READ COMMISSION RULE 515-12-1-.37 FAMILY VIOLENCE SHELTER CONFIDENTIALITY PROTECTION AND WILL COMPLY WITH THE REQUIREMENTS CONTAINED THEREIN.

THIS AFFIDAVIT SHALL CONSTITUTE THE PLAN FOR PROTECTION OF THE CONFIDENTIALITY OF FAMILY VIOLENCE SHELTERS REQUIRED BY COMMISSION RULE 515-12-1-.37 FAMILY VIOLENCE SHELTER CONFIDENTIALITY PROTECTION AND O.C.G.A. § 46-5-7.

SIGNATURE OF AFFIANT

June 24, 2025
DATE

SUBSCRIBED AND SWORN TO ME THIS
24th DAY OF June, 2025.

Sandra C. Resendez
NOTARY PUBLIC

(SEAL)

EXHIBIT D

Management Biographies

Crown Castle Management Biographies

Daniel K. Schlanger – Director and Interim President and Chief Executive Officer
Daniel K. Schlanger was appointed interim President and Chief Executive Officer of Crown Castle in March 2025. He joined Crown Castle in April 2016 and most recently served as Executive Vice President and Chief Financial Officer—responsible for planning, implementing and managing Crown Castle's corporate finance operations. Before joining Crown Castle, Dan served as Senior Vice President of Global Products at Exterran Corporation, where he was responsible for global product strategy development and implementation. From 2009 to 2015, Dan held various leadership roles with Exterran Holdings, Inc. and Exterran GP LLC. Before those roles, he was Senior Vice President and Chief Financial Officer of Exterran GP LLC and also served as a director of Exterran GP LLC's board of directors from October 2006 through November 2015. Earlier in his career, he worked as an investment banker with Merrill Lynch & Co. where he focused on mergers and acquisitions and capital markets transactions in the energy sector. Dan holds a BS in economics from the Wharton School at the University of Pennsylvania.

Edward B. Adams, Jr. – Director and Executive Vice President and General Counsel
Teddy Adams was appointed Executive Vice President and General Counsel of Crown Castle in February 2023, and he is responsible for Crown Castle's legal, tax and policy team. Prior to this role, Teddy served as the Senior Vice President of Legal. Since joining in 2016, he has focused on improving time and cost of building communications infrastructure by leading teams that interact with utilities and governmental entities as well as managing teams that resolve legal disputes. In those roles, Teddy had responsibility for Crown Castle's government affairs and litigation teams and the groups providing legal support for real estate, utility, zoning and permitting issues. Prior to Crown Castle, he was a partner at the Norton Rose Fulbright law firm. Teddy holds a BA in Economics and Sociology from Rice University and a JD from Stanford Law.

Sunit S. Patel – Executive Vice President and Chief Financial Officer
Mr. Patel served on the Crown Castle Board of Directors from January 2024 to March 2025. He previously served as Chief Financial Officer of Ibotta Inc., a North American cashback rewards and mobile technology platform. Mr. Patel has more than 25 years of executive leadership, including 15 years as a public telecommunications company CFO. In 2000, Mr. Patel co-founded Looking Glass Networks Inc., a facilities-based provider of metropolitan telecommunication transport services and served as its CFO until 2003. From 2003 to 2018, Mr. Patel served as EVP and CFO of CenturyLink, now Lumen, a role he held for over 14 years at Level 3 prior to its 2017 merger with CenturyLink. From 2018 to 2020, Mr. Patel served as EVP, Merger and Integration at T-Mobile, where he led T-Mobile's strategic planning efforts to integrate its business with Sprint following the companies' $26.5 billion merger. Mr. Patel holds a BS degree in Chemical Engineering and Economics from Rice University and is a Chartered Financial Analyst.

Christopher D. Levendos – Executive Vice President and Chief Operating Officer – Fiber
Chris Levendos was appointed Executive Vice President and Chief Operating Officer-Fiber, effective January 2024. Prior to this, Mr. Levendos served as Executive Vice President and Chief Operating Officer (overseeing both segments) from November 2023 to January 2024, Interim Executive Vice President and Chief Operating Officer – Towers from October 2023 to November 2023, and Executive Vice President and Chief Operating Officer-Fiber from December 2020 to

November 2023, responsible for the management of Crown Castle's small cell and fiber operations. Prior to this, he served as Vice President of Network Engineering and Operations. Mr. Levendos is a leading force in driving innovation in network deployment with more than 30 years of experience operating and leading large fiber network organizations, previously serving at Frontier, Google and Verizon. Beginning his career at Verizon as a field technician, Mr. Levendos progressed through a series of operational and engineering roles over 26 years concluding as the Region President for Verizon's New York City Operations. He holds a BA from SUNY-Plattsburgh, a MS degree from New York University and a MS degree from Stevens Institute of Technology. Mr. Levendos serves on the boards for the Regional Planning Association (RPA), the Association for a Better New York (ABNY), INCOMPAS and is a member of the President's Leadership Council at Stevens Institute of Technology.

Donald J. Reid – Secretary
Donald Reid is Crown Castle's Associate General Counsel and Corporate Secretary. He has been with Crown Castle since February 2000. Prior to joining Crown Castle, Donald was an associate at Haynes and Boone, LLP. Donald obtained his JD from Georgetown University Law Center and his BS in Accounting from Boston College.

Scott Zahorchak – Vice President – Tax
Scott Zahorchak is an experienced tax professional currently serving as Vice President of Tax at Crown Castle since April 2019. Previously, Scott held the position of Vice President of Taxes at Arconic from November 2016 to March 2019, and served as Director of International Tax at Alcoa from 2004 to October 2016. Early in their career, Scott worked at Ernst & Young LLP as a Senior Manager from September 1996 to December 2004. Scott holds a JD degree from Case Western Reserve University School of Law and BBA in Accounting from Kent State University.

Mike Manczka – Vice President – Operational Finance and Accounting
Mike Manczka is Crown Castle's Vice President – Operational Finance and Accounting. He has been with Crown Castle since November 2003. Previously, Mike was a senior audit manager at KPMG US. He obtained his BS in Economics from Allegheny College.

Robert S. Collins – Vice President and Corporate Controller
Robert Collins is Crown Castle's Vice President and Corporate Controller. He has been with Crown Castle since December 2016. Previously, Robert was Vice President and Controller of Alcoa, Inc. from February 2005 to December 2016.Robert also worked at PWC as a Director from March 2000 to January 2005 and Senior Manager from July 1991 to February 2000.. Robert obtained his Master of Science in Accounting and Finance and Bachelor of Commerce in General Business Administration and Management from the University of Virginia.

Kristoffer Hinson – Vice President – Corporate Finance and Treasurer
Kristoffer Hinson currently serves as Vice President of Corporate Finance and Treasurer at Crown Castle, overseeing Investor Relations, Strategic Planning, and Treasury functions since June 2023. Prior to this role, Kristoffer held various positions at ExxonMobil from August 2010 to July 2023, including Director of Investor Relations, where responsibility included leading the Investor Relations team for quarterly earnings calls and investor communications. Additional roles at ExxonMobil encompassed Managing Director of ExxonMobil Czech Republic, EAME Credit

Manager, and various treasury and financial analysis positions. Earlier professional experience included roles at Ford Motor Company as a Securitization Analyst and Production Analyst. Kristoffer holds an MBA from Harvard Business School and a BA in Economics from Harvard University.

Inge Pasman – Assistant Secretary
Inge Pasman is Crown Castle's Assistant Corporate Secretary and Senior Attorney. She has been with Crown Castle since 2016. Inge obtained her JD from University of Houston Law Center and her BS in English Language and Literature from Texas A&M University.

Sophie Truong – Assistant Secretary
Sophie Truong is Crown Castle's Assistant Corporate Secretary. She has been with Crown Castle as an attorney since November 2024. Prior to joining Crown Castle, Sophie was a corporate specialist at King & Spalding and Global Corporate Governance Manager at Getty Images. She obtained her JD from the University of Houston Law Center and BS in Psychology from the University of Houston.

Deborah Kelly - Tax Officer
Deborah Kelly is an experienced tax professional currently serving as Crown Castle's Tax Officer and Director Transactional Tax. She began with Crown Castle in September 2008 where she has served in various roles within income and transaction tax. Prior to joining Crown Castle, Deborah was with PWC where she focused on accounting for income tax. Deborah received her Master of Science in Taxation from Golden Gate University and Bachelor of Science in Business Administration Accounting from West Virginia University.

EXHIBIT E

Financial Statements

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

FORM 10-K

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

For the fiscal year ended December 31, 2024

or

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

For the transition period from _____ to _____

Commission File Number 001-16441



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

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

8020 Katy Freeway, Houston, Texas 77024-1908
(Address of principal executive offices) (Zip Code)
(713) 570-3000
(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act	**Trading Symbols**	**Name of Each Exchange on Which Registered**
Common Stock, $0.01 par value	CCI	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act: NONE.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately $42.4 billion as of June 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter, based on the New York Stock Exchange closing price on that day of $97.70 per share.

Applicable Only to Corporate Registrants

As of March 12, 2025, there were 435,431,269 shares of common stock outstanding.

Documents Incorporated by Reference

The information required to be furnished pursuant to Part III of this Form 10-K will be set forth in, and incorporated by reference from, the registrant's definitive proxy statement for the annual meeting of stockholders ("2025 Proxy Statement"), which will be filed with the Securities and Exchange Commission not later than 120 days after the end of the fiscal year ended December 31, 2024.

Item 8. ***Financial Statements and Supplementary Data***

Crown Castle Inc. and Subsidiaries
Index to Consolidated Financial Statements and Financial Statement Schedules

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
Crown Castle Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheet of Crown Castle Inc. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations and comprehensive income (loss), of equity (deficit) and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes and financial statement schedules listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition - Towers Segment - Site Rental Revenues

As described in Notes 2 and 14 to the consolidated financial statements, the Company recognized $4,266 million in site rental revenues from the Towers segment for the year ended December 31, 2024. The Company generates site rental revenues from its core business by providing tenants with access to its shared communications infrastructure via long-term tenant contracts in various forms, including lease, license, sublease and service agreements. 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.

The principal considerations for our determination that performing procedures relating to revenue recognition for the site rental revenues from the Towers segment is a critical audit matter are a high degree of auditor effort in performing procedures and evaluating audit evidence related to revenue recognition for the site rental revenues from the Towers segment.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to revenue recognition for the site rental revenues from the Towers segment. These procedures also included, among others (i) testing management's identification of the contractual terms by obtaining and inspecting tenant contracts and other relevant source documents on a test basis and (ii) testing the appropriateness of the amount of revenue recognized based on contractual terms on a test basis.

Quantitative Goodwill Impairment Test – Fiber Reporting Unit

As described in Notes 2 and 5 to the consolidated financial statements, the Company's consolidated goodwill balance was $5,127 million as of December 31, 2024. Management tests goodwill for impairment at least annually or whenever events or circumstances indicate the carrying amount may not be recoverable. The quantitative goodwill impairment test compares the estimated fair value of the reporting unit and the carrying value of the reporting unit. If the carrying amount of a reporting unit is greater than its fair value, an impairment loss shall be recognized in an amount equal to such excess, limited to the total amount of goodwill allocated to the reporting unit. Management performed the most recent annual goodwill impairment test in the fourth quarter of 2024. The quantitative impairment test indicated that the carrying amount of the Company's Fiber reporting unit exceeded its estimated fair value. As such, management recorded an impairment charge of $4,958 million, which resulted in no goodwill remaining for the Fiber reporting unit. The means of estimating the fair value of the Company's reporting units is using discounted cash flow (DCF) models developed by management. Key assumptions and estimates used in the DCF models included projected future revenues, operating cash flows, capital expenditures (net of certain payments received from customers), an exit multiple and a discount rate.

The principal considerations for our determination that performing procedures relating to the quantitative goodwill impairment test of the Fiber reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Fiber reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing the procedures and evaluating management's significant assumptions related to the exit multiple and discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's quantitative goodwill impairment test, including controls over the valuation of the Fiber reporting unit. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the Fiber reporting unit; (ii) evaluating the appropriateness of the DCF model used by management; (iii) testing the completeness and accuracy of underlying data used in the DCF model; and (iv) evaluating the reasonableness of management's significant

assumptions related to the exit multiple and discount rate. Evaluating management's assumption related to the exit multiple involved evaluating whether the assumption used by management was reasonable considering the consistency with external market and industry data. Professionals with specialized skill and knowledge were used to assist in the evaluation of (i) the appropriateness of the DCF model and (ii) the reasonableness of the exit multiple and discount rate assumptions.

/s/ PricewaterhouseCoopers LLP
Pittsburgh, Pennsylvania
March 14, 2025
We have served as the Company’s auditor since 2011.

CROWN CASTLE INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(In millions of dollars, except par values)

	December 31,	
	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 119	$ 105
Restricted cash and cash equivalents	171	171
Receivables, net of allowance of $22 and $19, respectively	478	481
Prepaid expenses	106	103
Current portion of deferred site rental receivables	176	116
Other current assets	40	56
Total current assets	1,090	1,032
Deferred site rental receivables	2,343	2,239
Property and equipment, net	15,495	15,666
Operating lease right-of-use assets	5,797	6,187
Goodwill	5,127	10,085
Site rental contracts and tenant relationships, net	2,727	3,122
Other intangible assets, net	54	57
Other assets, net	103	139
Total assets	$ 32,736	$ 38,527
LIABILITIES AND EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 192	$ 252
Accrued interest	244	219
Deferred revenues	476	605
Other accrued liabilities	359	342
Current maturities of debt and other obligations	610	835
Current portion of operating lease liabilities	296	332
Total current liabilities	2,177	2,585
Debt and other long-term obligations	23,471	22,086
Operating lease liabilities	5,236	5,561
Other long-term liabilities	1,985	1,914
Total liabilities	32,869	32,146
Commitments and contingencies (see note 12)		
CCI stockholders' equity (deficit):		
Common stock, $0.01 par value; 1,200 shares authorized; shares issued and outstanding: December 31, 2024—435 and December 31, 2023—434	4	4
Additional paid-in capital	18,393	18,270
Accumulated other comprehensive income (loss)	(5)	(4)
Dividends/distributions in excess of earnings	(18,525)	(11,889)
Total equity (deficit)	(133)	6,381
Total liabilities and equity (deficit)	$ 32,736	$ 38,527

See accompanying notes to consolidated financial statements.

CROWN CASTLE INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(In millions of dollars, except per share amounts)

	Years Ended December 31,		
	2024	2023	2022
Net revenues:			
Site rental	$ 6,358	$ 6,532	$ 6,289
Services and other	210	449	697
Net revenues	6,568	6,981	6,986
Operating expenses:			
Costs of operations:[(a)]			
Site rental	1,728	1,664	1,602
Services and other	119	316	466
Selling, general and administrative	706	759	750
Asset write-down charges	148	33	34
Acquisition and integration costs	—	1	2
Depreciation, amortization and accretion	1,738	1,754	1,707
Restructuring charges	109	85	—
Goodwill impairment charges	4,958	—	—
Total operating expenses	9,506	4,612	4,561
Operating income (loss)	(2,938)	2,369	2,425
Interest expense and amortization of deferred financing costs, net	(932)	(850)	(699)
Gains (losses) on retirement of long-term obligations	—	—	(28)
Interest income	19	15	3
Other income (expense)	(28)	(6)	(10)
Income (loss) before income taxes	(3,879)	1,528	1,691
Benefit (provision) for income taxes	(24)	(26)	(16)
Net income (loss)	$ (3,903)	$ 1,502	$ 1,675
Other comprehensive income (loss):			
Foreign currency translation adjustments	(1)	1	(1)
Total other comprehensive income (loss)	(1)	1	(1)
Comprehensive income (loss)	$ (3,904)	$ 1,503	$ 1,674
Net income (loss), per common share:			
Net income (loss)—basic	$ (8.98)	$ 3.46	$ 3.87
Net income (loss)—diluted	$ (8.98)	$ 3.46	$ 3.86
Weighted-average common shares outstanding:			
Basic	434	434	433
Diluted	434	434	434

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

See accompanying notes to consolidated financial statements.

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

	Years Ended December 31,		
	2024	**2023**	**2022**
Cash flows from operating activities:			
Net Income (loss)	$ (3,903)	$ 1,502	$ 1,675
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:			
Depreciation, amortization and accretion	1,738	1,754	1,707
Goodwill impairment charges	4,958	— —	—
(Gains) losses on retirement of long-term obligations	—	—	28
Amortization of deferred financing costs and other non-cash interest	32	29	17
Stock-based compensation expense, net	131	157	156
Asset write-down charges	148	33	34
Deferred income tax (benefit) provision	4	8	3
Restructuring charges, non-cash	12	7	—
Other non-cash adjustments, net	23	7	5
Changes in assets and liabilities, excluding the effects of acquisitions:			
Increase (decrease) in accrued interest	25	36	—
Increase (decrease) in accounts payable	(22)	(14)	(5)
Increase (decrease) in other liabilities	(91)	(265)	(281)
Decrease (increase) in receivables	6	115	(49)
Decrease (increase) in other assets	(118)	(243)	(412)
Net cash provided by (used for) operating activities	2,943	3,126	2,878
Cash flows from investing activities:			
Capital expenditures	(1,222)	(1,424)	(1,310)
Payments for acquisitions, net of cash acquired	(8)	(96)	(35)
Other investing activities, net	10	1	(7)
Net cash provided by (used for) investing activities	(1,220)	(1,519)	(1,352)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	1,244	3,843	748
Principal payments on debt and other long-term obligations	(99)	(79)	(74)
Purchases and redemptions of long-term debt	(750)	(750)	(1,274)
Borrowings under revolving credit facility	—	3,613	3,495
Payments under revolving credit facility	(670)	(4,248)	(2,855)
Net issuances (repayments) under commercial paper program	1,341	(1,241)	976
Payments for financing costs	(12)	(39)	(14)
Purchases of common stock	(33)	(30)	(65)
Dividends/distributions paid on common stock	(2,729)	(2,723)	(2,602)
Net cash provided by (used for) financing activities	(1,708)	(1,654)	(1,665)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	15	(47)	(139)
Effect of exchange rate changes on cash	(1)	1	—
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period	281	327	466
Cash and cash equivalents and restricted cash and cash equivalents at end of period	$ 295	$ 281	$ 327

See accompanying notes to consolidated financial statements.

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

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Dividends/Distributions in Excess of Earnings	Total
	Shares	($0.01 Par)				
Balance, December 31, 2021	432	$ 4	$ 18,011	$ (4)	$ (9,753)	$ 8,258
Stock-based compensation related activity, net of forfeitures	1	—	170	—	—	170
Purchases and retirement of common stock	—	—	(65)	—	—	(65)
Other comprehensive income (loss)[(a)]	—	—	—	(1)	—	(1)
Common stock dividends/distributions	—	—	—	—	(2,588)	(2,588)
Net income (loss)	—	—	—	—	1,675	1,675
Balance, December 31, 2022	433	4	18,116	(5)	(10,666)	7,449
Stock-based compensation related activity, net of forfeitures	1	—	184	—	—	184
Purchases and retirement of common stock	—	—	(30)	—	—	(30)
Other comprehensive income (loss)[(a)]	—	—	—	1	—	1
Common stock dividends/distributions	—	—	—	—	(2,725)	(2,725)
Net income (loss)	—	—	—	—	1,502	1,502
Balance, December 31, 2023	434	4	18,270	(4)	(11,889)	6,381
Stock-based compensation related activity, net of forfeitures	1	—	156	—	—	156
Purchases and retirement of common stock	—	—	(33)	—	—	(33)
Other comprehensive income (loss)[(a)]	—	—	—	(1)	—	(1)
Common stock dividends/distributions	—	—	—	—	(2,733)	(2,733)
Net income (loss)	—	—	—	—	(3,903)	(3,903)
Balance, December 31, 2024	435	$ 4	$ 18,393	$ (5)	$ (18,525)	$ (133)

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

See accompanying notes to consolidated financial statements.

1. Basis of Presentation

The consolidated financial statements include the accounts of Crown Castle Inc. and its predecessor, as applicable (together, "CCI"), and their subsidiaries, collectively referred to herein as the "Company." All significant intercompany balances and transactions have been eliminated in consolidation. As used herein, the term "including," and any variation thereof, means "including without limitation." The use of the word "or" herein is not exclusive. Unless the context suggests otherwise, references to "U.S." are to the United States of America and Puerto Rico, collectively.

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

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

The Company's operating segments consist of (1) Towers and (2) Fiber. See note 14.

On March 13, 2025, the Company signed a definitive agreement (“Strategic Fiber Agreement”) to sell its Fiber segment, 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 cell business ("Strategic Fiber Transaction"). The Fiber Business did not meet the criteria for assets held for sale as of December 31, 2024, and therefore remains presented as a component of continuing operations. As a result, this document, unless otherwise noted, does not contemplate the planned sale of the Fiber Business. In subsequent periods, the Fiber Business will be presented as a discontinued operation, and its net assets will be classified as held for sale and comparable prior periods will be recast to reflect this change. See note 17.

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. See notes 4 and 13.

As part of the Company's effort to provide comprehensive communications infrastructure solutions, as an ancillary business, the Company also offers certain services primarily relating to its Towers segment. For the periods presented, such services predominately consisted of (1) site development services relating to existing or new tenant equipment installations, including: site acquisition, architectural and engineering, or zoning and permitting (collectively, "site development services") and (2) tenant equipment installation and subsequent augmentations (collectively, "installation services").

See note 16 to the Company's consolidated financial statements for a discussion of (1) the Company's July 2023 restructuring plan ("2023 Restructuring Plan"), which included discontinuing installation services as a Towers product offering and (2) the Company's June 2024 restructuring plan ("2024 Restructuring Plan," and together with the 2023 Restructuring Plan, "Restructuring Plans").

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 9.

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

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and highly liquid investments with original maturities of three months or less.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents represents (1) the cash held in reserve by the indenture trustees pursuant to the indenture governing certain of the Company's debt instruments, (2) cash securing performance obligations such as letters of credit and (3) any other cash whose use is limited by contractual provisions. The restriction of rental cash receipts is a critical feature of certain of the Company's debt instruments due to the applicable indenture trustee's ability to utilize the restricted cash for the payment of (1) debt service costs, (2) ground rents, (3) real estate or personal property taxes, (4) insurance premiums related to towers, (5) other assessments by governmental authorities and potential environmental remediation costs or (6) a portion of advance rents from tenants. The restricted cash in excess of required reserve balances is subsequently released to the Company in accordance with the terms of the indentures. See note 15 for a reconciliation of cash and cash equivalents and restricted cash and cash equivalents.

Receivables Allowance

An allowance for credit losses is recorded as an offset to accounts receivable. The Company uses judgment in estimating this allowance and considers historical collections, current credit status, or contractual provisions. Additions to the allowance for credit losses are charged either to "Site rental costs of operations" or to "Services and other costs of operations," as appropriate, and deductions from the allowance are recorded when specific accounts receivable are written off as uncollectible.

Lease Accounting

General. The Company evaluates whether a contract meets the definition of a lease whenever a contract grants a party the right to control the use of an identified asset for a period of time in exchange for consideration. To the extent the identified asset is able to be shared among multiple parties, the Company has determined that one party does not have control of the identified asset and the contract is not considered a lease. The Company accounts for contracts that do not meet the definition of a lease under other relevant accounting guidance (such as ASC 606 for revenue from contracts with customers).

Lessee. For its Tower segment, the Company's lessee arrangements primarily consist of ground leases for land under towers. Ground leases for land are specific to each site, generally contain an initial term between five to 15 years and are renewable (and cancellable after a notice period) at the Company's option. The Company also enters into term ground leases, such as term easements, in which it prepays the entire term. For its Fiber segment, the Company's lessee arrangements primarily include leases of fiber assets to support the Company's small cells and fiber solutions.

The majority of the Company's lease agreements have certain termination rights that provide for cancellation after a notice period and multiple renewal options exercisable at the Company's option. The Company includes renewal option periods in its calculation of the estimated lease term when it determines the options are reasonably certain to be exercised. When such renewal options are deemed to be reasonably certain, the estimated lease term determined under ASC 842 will be greater than the non-cancelable term of the contractual arrangement. Although certain renewal periods are included in the estimated lease term, the Company would have the ability to terminate or elect to not renew a particular lease if business conditions warrant such a decision.

The Company classifies its lessee arrangements at inception as either operating leases or finance leases. A lease is classified as a finance lease if at least one of the following criteria is met: (1) the lease transfers ownership of the underlying asset to the lessee, (2) the lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise, (3) the lease term is for a major part of the remaining economic life of the underlying asset, (4) the present value of the sum of the lease payments equals or exceeds substantially all of the fair value of the underlying asset, or (5) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. A lease is classified as an operating lease if none of the five criteria described above for finance lease classification is met.

Right-of-use ("ROU") assets associated with operating leases are included in "Operating lease right-of-use assets" on the Company's consolidated balance sheet. Current and long-term portions of lease liabilities related to operating leases are included in "Current portion of operating lease liabilities" and "Operating lease liabilities" on the Company's consolidated balance sheet, respectively. ROU assets represent the Company's right to use an underlying asset for the estimated lease term and lease liabilities represent the Company's present value of its future lease payments. In assessing its leases and determining its lease liability at lease commencement or upon modification, the Company is not able to readily determine the rate implicit for its lessee arrangements, and thus uses its incremental borrowing rate on a collateralized basis to determine the present value of the lease payments. The Company's ROU assets are measured as the balance of the lease liability plus any prepaid or accrued lease payments and any unamortized initial direct costs. For both the Towers and Fiber segments, operating lease expenses are recognized on a ratable basis, regardless of whether the payment terms require the Company to make payments annually, semi-

annually, quarterly, monthly, or for the entire term in advance. Certain of the Company's ground lease and fiber lease agreements contain fixed escalation clauses (such as fixed dollar or fixed percentage increases) or inflation-based escalation clauses (such as those tied to the change in consumer price index ("CPI")). If the payment terms include fixed escalators, upfront payments, or rent-free periods, the effect of such increases is recognized on a straight-line basis. The Company calculates the straight-line expense over the contract's estimated lease term, including any renewal option periods that the Company deems reasonably certain to be exercised.

Lease agreements may also contain provisions for a contingent payment based on (1) the revenues derived from the communications infrastructure located on the leased asset, (2) the change in CPI or (3) the usage of the leased asset. The Company's contingent payments are considered variable lease payments and are (1) not included in the initial measurement of the ROU asset or lease liability due to the uncertainty of the payment amount and (2) recorded as expense in the period such contingencies are resolved.

ROU assets associated with finance leases are included in "Property and equipment, net" on the Company's consolidated balance sheet. Lease liabilities associated with finance leases are included in "Current maturities of debt and other obligations" and "Debt and other long-term obligations" on the Company's consolidated balance sheet. For both its Towers and Fiber segments, the Company measures the lease liability for finance leases using the effective interest method. The initial lease liability is increased to reflect interest on the liability and decreased to reflect payments made during the period. Interest on the lease liability is determined each period during the lease term as the amount that results in a constant periodic discount rate on the remaining balance of the liability. The Company depreciates ROU assets for finance leases on a ratable basis over the applicable lease term.

The Company reviews the carrying value of its ROU assets for impairment, similar to its other long-lived assets, whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The Company could record impairments in the future if there are changes in (1) long-term market conditions, (2) expected future operating results or (3) the utility of the assets that negatively impact the fair value of its ROU assets.

Lessor. The Company's lessor arrangements primarily include tenant contracts for dedicated space (including dedicated fiber) on its shared communications infrastructure. The Company classifies its leases at inception as operating, direct financing or sales-type leases. A lease is classified as a sales-type lease if at least one of the following criteria is met: (1) the lease transfers ownership of the underlying asset to the lessee, (2) the lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise, (3) the lease term is for a major part of the remaining economic life of the underlying asset, (4) the present value of the sum of the lease payments equals or exceeds substantially all of the fair value of the underlying assets or (5) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. Furthermore, when none of the above criteria is met, a lease is classified as a direct financing lease if both of the following criteria are met: (1) the present value of the of the sum of the lease payments and any residual value guaranteed by the lessee, that is not already reflected in the lease payments, equals or exceeds the fair value of the underlying asset and (2) it is probable that the lessor will collect the lease payments plus any amount necessary to satisfy a residual value guarantee. A lease is classified as an operating lease if it does not qualify as a sales-type or direct financing lease. Currently, the Company classifies all of its lessor arrangements as operating leases.

Site rental revenues from the Company’s lessor arrangements are recognized on a straight-line, ratable basis over the fixed, non-cancelable term of the relevant tenant contract, regardless of whether the payments from the tenant are received in equal monthly amounts during the life of a tenant contract. Certain of the Company's tenant contracts contain fixed escalation clauses (such as fixed-dollar or fixed-percentage increases) or inflation-based escalation clauses (such as those tied to the change in CPI). If the payment terms call for fixed escalators, upfront payments, or rent-free periods, the rental revenue is recognized on a straight-line basis over the fixed, non-cancelable term of the agreement. When calculating straight-line site rental revenues, the Company considers all fixed elements of tenant contractual escalation provisions.

Certain of the Company's arrangements with tenants in its Fiber segment contain both lease and non-lease components. In such circumstances, the Company has determined (1) the timing and pattern of transfer for the lease and non-lease component are the same and (2) the stand-alone lease component would be classified as an operating lease. As such, the Company has aggregated certain non-lease components with lease components and has determined that the lease components (generally dedicated fiber) represent the predominant component of the arrangement.

Property and Equipment

Property and equipment is stated at cost, net of accumulated depreciation. Property and equipment includes land owned through fee interests and perpetual easements, which have no definite life. Depreciation is computed utilizing the straight-line

method at rates based upon the estimated useful lives of the various classes of assets. Depreciation for the majority of communications infrastructure is computed with a useful life equal to the shorter of 20 years or the term of the underlying ground lease (where applicable and including optional renewal periods). Additions and permanent improvements to the Company's communications infrastructure are capitalized, while maintenance and repairs are expensed.

Labor and interest costs incurred directly related to the construction of certain property and equipment are capitalized during the construction phase of projects. For the years ended December 31, 2024, 2023 and 2022, the Company recorded $298 million, $299 million and $265 million in capitalized labor costs, respectively. The carrying value of property and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

Abandonments and write-offs of property and equipment are recorded to "Asset write-down charges" on the Company's consolidated statement of operations and comprehensive income (loss) and were $146 million, $40 million and $39 million for the years ended December 31, 2024, 2023 and 2022, respectively. The increase in asset write-down charges from 2023 to 2024 is primarily driven by the cancellation of approximately 7,000 greenfield small cell nodes in the Company's contracted backlog that it mutually agreed to cancel following discussions with certain of its tenants. The Company wrote off property and equipment deemed to have no alternative future use, and as a result, recognized approximately $106 million as "Asset write-down charges" on its consolidated statement of operations and comprehensive income (loss) for the year ended December 31, 2024.

Asset Retirement Obligations

Pursuant to its ground lease, leased facility and certain pole attachment agreements, the Company records obligations to perform asset retirement activities, including requirements to remove communications infrastructure or remediate the space on which certain of its communications infrastructure is located. The Company does not record an obligation for asset retirement activities related to its fiber, as a settlement date is indeterminable and therefore a reasonable estimation of fair value cannot be made. Asset retirement obligations are included in "Other long-term liabilities" on the Company's consolidated balance sheet. The liability accretes as a result of the passage of time and the related accretion expense is included in "Depreciation, amortization and accretion" on the Company's consolidated statement of operations and comprehensive income (loss). The associated asset retirement costs are capitalized as an additional carrying amount of the related long-lived asset and depreciated over the useful life of such asset.

Goodwill

Goodwill represents the excess of the purchase price for an acquired business over the allocated value of the related net assets. Management tests goodwill for impairment at least annually or whenever events or circumstances indicate the carrying amount may not be recoverable. The annual test begins with goodwill and all intangible assets being allocated to applicable reporting units. The Company's reporting units are the same as its operating segments (Towers and Fiber). The Company then performs a qualitative assessment to determine whether it is "more likely than not" that the fair value of the reporting unit is less than its carrying amount. If the Company concludes it is "more likely than not" that the fair value of a reporting unit is less than its carrying amount, it is necessary to perform a quantitative goodwill impairment test. The quantitative goodwill impairment test compares the estimated fair value of the reporting unit and the carrying value of the reporting unit. If the carrying amount of a reporting unit is greater than its fair value, an impairment loss shall be recognized in an amount equal to such excess, limited to the total amount of goodwill allocated to the reporting unit. The Company performed its most recent annual goodwill impairment test during the fourth quarter of 2024, which resulted in an impairment of $5.0 billion for the year ended December 31, 2024 to its Fiber reporting unit. With respect to the Towers reporting unit, there was no indication of impairment following the quantitative assessment, as the estimated fair value was well in excess of the corresponding carrying value. See note 5 to the Company's consolidated financial statements.

Intangible Assets

Intangible assets are included in "Site rental contracts and tenant relationships, net" and "Other intangible assets, net" on the Company's consolidated balance sheet and predominately consist of the estimated fair value of site rental contracts and tenant relationships or other contractual rights, such as trademarks, that are recorded in conjunction with acquisitions. Site rental contracts and tenant relationships intangible assets are comprised of (1) the current term of the existing leases, (2) the high rate of tenant retention, and (3) any associated relationships that are expected to generate value following the expiration of all renewal periods under existing leases.

The useful lives of intangible assets are estimated based on the period over which the intangible asset is expected to benefit the Company and gives consideration to the expected useful life of other assets to which the useful life may relate. Amortization expense for intangible assets is computed using the straight-line method over the estimated useful life of each of the intangible assets. The useful lives of site rental contracts and tenant relationships intangible assets are limited by the maximum depreciable life of the communications infrastructure (20 years), as a result of the interdependency of the communications infrastructure and the site rental contracts and tenant relationships. In contrast, the site rental contracts and tenant relationships are estimated to provide economic benefits for several decades because of the low rate of tenant cancellations and high rate of tenant retention experienced to date. Thus, while site rental contracts and tenant relationships intangible assets are valued based upon the fair value of the site rental contracts and tenant relationships, which includes assumptions regarding both (1) tenants' exercise of optional renewals contained in the acquired leases and (2) renewals of the acquired leases past the contractual term including exercisable options, site rental contracts and tenant relationships intangible assets are amortized over a period not to exceed 20 years.

The carrying value of other intangible assets with finite useful lives will be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. The Company has a dual grouping policy for purposes of determining the unit of account for testing impairment of site rental contracts and tenant relationships intangible assets. First, the Company pools site rental contracts and tenant relationships intangible assets with the related communications infrastructure assets into portfolio groups for purposes of determining the unit of account for impairment testing. Second and separately, the Company pools the site rental contracts and tenant relationships by significant tenant or by tenant grouping for individually insignificant tenants, as appropriate. If the sum of the associated estimated future cash flows (undiscounted) from an asset is less than its carrying amount, an impairment loss may be recognized. Measurement of an impairment loss would be based on the fair value of the asset.

Deferred Credits

Deferred credits are included in "Deferred revenues" and "Other long-term liabilities" on the Company's consolidated balance sheet and consist of the estimated fair value of below-market tenant leases for contractual interests with tenants on acquired communications infrastructure that are amortized to site rental revenues.

Fair value for these deferred credits represents the difference between (1) the stated contractual payments to be made pursuant to the in-place lease and (2) management's estimate of fair market lease rates for each corresponding lease. Deferred credits are measured over a period equal to the estimated remaining economic lease term considering renewal provisions or economics associated with those renewal provisions, to the extent applicable. Deferred credits are amortized over their respected estimated lease terms at the time of acquisition, the most recent of which took place in 2017.

Deferred Financing Costs

Third-party costs incurred to obtain financing, with the exception of costs incurred related to revolving lines of credit, are deferred and are included as a direct deduction from the carrying amount of the related debt liability in "Debt and other long-term obligations" on the Company's consolidated balance sheet and are amortized using the effective interest yield methodology to "Interest expense and amortization of deferred financing costs, net" on the Company's consolidated statement of operations and comprehensive income (loss) over the term of the related debt liability. Third party costs incurred to obtain financing through a revolving line of credit are deferred and are included in "Other assets, net" on the Company's consolidated balance sheet and are amortized using the effective interest yield methodology to "Interest expense and amortization of deferred financing costs, net" on the Company's consolidated statement of operations and comprehensive income (loss) over the term of the 2016 Credit Agreement (as defined in note 7).

Revenue Recognition

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

Site Rental Revenues. 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 and between one to 20 years for fiber solutions tenants (including from organizations with high-bandwidth and multi-location demands), regardless of whether the payments from the tenant are received in equal monthly amounts during the life of the tenant contract. Certain of the Company's tenant contracts contain (1) fixed escalation clauses (such as fixed dollar or

fixed percentage increases) or inflation-based escalation clauses (such as those tied to the CPI), (2) multiple renewal periods exercisable at the tenant's option and (3) only limited termination rights at the applicable tenant's option through the current term. If the payment terms call for fixed escalators, upfront payments, or rent-free periods, the revenue is recognized on a straight-line basis over the fixed, non-cancelable term of the tenant contract. When calculating straight-line rental revenues, the Company considers all fixed elements of tenant contractual escalation provisions, even if such escalation provisions contain a variable element in addition to a minimum. The Company's assets related to straight-line site rental revenues are recorded within "Current portion of deferred site rental receivables" and "Deferred site rental receivables" on the Company's 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 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 consolidated balance sheet.

Payments Associated with Sprint Cancellations. For the years ended December 31, 2024 and December 31, 2023, site rental revenues include $5 million and $170 million, respectively, of payments in the Company's Fiber segment to satisfy the remaining rental obligations of certain canceled Sprint leases as a result of the T-Mobile US, Inc. and Sprint network consolidation. In connection with such canceled Sprint leases, the Company also recognized $59 million of accelerated prepaid rent amortization in the Company's Fiber segment for the year ended December 31, 2023 that did not recur in the year ended December 31, 2024.

Services and Other Revenues. As part of the Company’s effort to provide comprehensive communications infrastructure solutions, as an ancillary business, the Company offers certain services primarily relating to its Towers segment. For the periods presented, such services predominately consisted of (1) pre-construction site development services and (2) installation services. See note 16 to the Company's consolidated financial statements for a discussion of the Company's July 2023 restructuring plan, which included discontinuing installation services as a Towers product offering. Upon contract commencement, the Company assesses its services to tenants and identifies performance obligations for each promise to provide a distinct service.

The Company may have multiple performance obligations for site development services, which primarily include: structural analysis, zoning, permitting and construction drawings. For each of these performance obligations, services revenues are recognized at completion of the applicable performance obligation, which represents the point at which the Company believes it has transferred goods or services to the tenant. The services revenue recognized is based on an allocation of the transaction price among the performance obligations in a respective tenant contract based on estimated standalone selling price. The volume and mix of site development services may vary among tenant contracts and may include a combination of some or all of the above performance obligations. Amounts are billed per contractual milestones, with payments generally due within 45 to 90 days, and generally do not contain variable-consideration provisions.

The transaction price for the Company's tower installation services consists of amounts for (1) permanent improvements to the Company's towers that represent a lease component and (2) the performance of the service. Amounts under the Company's tower installation service agreements that represent a lease component are recognized as site rental revenues on a straight-line basis over the length of the associated estimated lease term. For the performance of the installation service, the Company has one performance obligation, which is satisfied at the time of the applicable installation or augmentation and recognized as services and other revenues on the Company's consolidated statement of operations and comprehensive income (loss). Since performance obligations are typically satisfied prior to receiving payment from tenants, the unconditional right to payment is recorded within "Receivables, net" on the Company’s 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, 2024 and December 31, 2024, $2.1 billion and $2.0 billion of unrecognized revenues, respectively, were reported in "Deferred revenues" and "Other long-term liabilities" on the Company's consolidated balance sheet. During the year ended December 31, 2024, approximately $490 million of the January 1, 2024 unrecognized revenues balance was recognized as revenues. As of January 1, 2023, $2.3 billion of unrecognized revenues were reported in "Deferred revenues" and "Other long-term liabilities" on the Company's consolidated balance sheet. During the year ended December 31, 2023, approximately $631 million of the January 1, 2023 unrecognized revenues balance was recognized as revenues.

See note 3 for further discussion regarding the Company’s revenues.

Costs of Operations

Approximately 40% of the Company's site rental costs of operations expenses consist of Towers ground lease expenses, and the remainder includes fiber access expenses, repairs and maintenance expenses, employee compensation or related benefit costs, property taxes, or utilities. Generally, the ground leases for land are specific to each site and are for an initial term of between five to 15 years and are renewable for pre-determined periods. The Company also enters into ground leases, such as term easements, in which it prepays the entire term in advance. Fiber access expenses primarily consist of leases of fiber assets and other access agreements to facilitate the Company's communications infrastructure.

Ground lease and fiber access expenses are recognized on a ratable basis, regardless of whether the payment terms require the Company to make payments annually, semi-annually, quarterly, monthly, or for the entire term in advance. Certain of the Company's ground lease and fiber access agreements contain fixed escalation clauses (such as fixed dollar or fixed percentage increases) or inflation-based escalation clauses (such as those tied to the change in CPI). If the payment terms include fixed escalators, upfront payments, or rent-free periods, the effect of such increases is recognized on a straight-line basis. When calculating straight-line ground lease and fiber access expenses, the Company considers all fixed elements of contractual escalation provisions, even if such escalation provisions contain a variable element in addition to a minimum. The Company's liability related to straight-line expense is included in "Operating lease right-of-use assets" on the Company's consolidated balance sheet. The Company's assets related to prepaid agreements is included in "Prepaid expenses" and "Operating lease right-of-use assets" on the Company's consolidated balance sheet.

Services and other costs of operations predominately consist of third-party service providers such as contractors and professional services firms and, to a lesser extent, internal labor costs, associated with the Company's site development and installation services. See note 16 to the Company's consolidated financial statements for a discussion of the Company's July 2023 restructuring plan, which included discontinuing installation services as a Towers product offering. The Company's costs incurred prior to the satisfaction of associated performance obligations of $31 million and $44 million as of December 31, 2024 and 2023, respectively, are included in "Other current assets" on the Company's consolidated balance sheet.

Acquisitions and Integration Costs

Direct or incremental costs related to a potential or completed business combination transaction are expensed as incurred. Such costs are predominately comprised of severance, retention bonuses payable to employees of an acquired enterprise, temporary employees to assist with the integration of the acquired operations, fees paid for services (such as consulting, accounting, legal, or engineering reviews), and any other costs directly associated with the transaction. These business combination costs are included in "Acquisition and integration costs" on the Company's consolidated statement of operations and comprehensive income (loss). For those transactions accounted for as asset acquisitions, these costs are capitalized as part of the purchase price.

Stock-based Compensation Expense, Net

Restricted Stock Units. The Company records stock-based compensation expense for unvested restricted stock units ("RSUs") for which the requisite service is expected to be rendered. The cumulative effect of a change in the estimated number of RSUs for which the requisite service is expected to be or has been rendered is recognized in the period of the change in the estimate. To the extent that the requisite service is rendered, compensation cost for accounting purposes is not reversed; rather, it is recognized regardless of whether or not the awards vest. A discussion of the Company's valuation techniques and related assumptions and estimates used to measure the Company's stock-based compensation expense is as follows:

Valuation. The fair value of RSUs without market conditions is determined based on the number of shares relating to such RSUs and the quoted price of the Company's common stock at the date of grant. The Company estimates the fair value of RSUs with market conditions granted using a Monte Carlo simulation. The Company's determination of the fair value of RSUs with market conditions on the date of grant is affected by its common stock price as well as assumptions regarding a number of highly complex or subjective variables. The determination of fair value using a Monte Carlo simulation requires the input of subjective assumptions, and other reasonable assumptions could provide differing results.

Amortization Method. The Company amortizes the fair value of all RSUs on a straight-line basis for each separately vesting tranche of the award (graded vesting schedule) over the requisite service periods.

Expected Volatility. The Company estimates the volatility of its common stock at the date of grant based on the historical volatility of its common stock.

Expected Dividend Rate. The expected dividend rate at the date of grant is based on the then-current dividend yield.

Risk-Free Rate. The Company bases the risk-free rate on the implied yield currently available on U.S. Treasury issues with an equivalent remaining term equal to the expected life of the award.

Forfeitures. The Company uses historical award forfeiture data and management's judgment about the future employee turnover rates to estimate the number of shares for which the requisite service period will not be rendered.

Interest Expense and Amortization of Deferred Financing Costs, Net

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

	Years Ended December 31,		
	2024	2023	2022
Interest expense on debt obligations	$ 920	$ 836	$ 685
Amortization of deferred financing costs and adjustments on long-term debt	32	29	26
Capitalized interest	(20)	(15)	(12)
Total	$ 932	$ 850	$ 699

The Company amortizes deferred financing costs, discounts and premiums over the estimated term of the related borrowing using the effective interest yield method. Deferred financing costs and discounts are generally presented as a direct reduction to the related debt obligation on the Company's consolidated balance sheet.

Assets Held for Sale and Discontinued Operations

We classify an asset as held for sale when the following criteria are met: (1) management with proper authority has approved and committed to a plan to sell, (2) the asset is available for immediate sale, (3) an active program to locate a buyer has commenced at a price that is reasonable in relation to its current fair value, (4) the sale of the asset is probable (5) transfer of the asset is expected to occur within one year, except in certain circumstances such as extended regulatory approval, and (6) it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Assets classified as held for sale are recorded at the lower of carrying value or fair value, less costs to sell and are no longer depreciated.

Further, we classify the balances and results related to a disposal in discontinued operations if all of the following criteria are met: (1) the operations and cash flows of the disposal group can be clearly distinguished from the rest of the company, (2) the disposal group meets the criteria to be classified as held for sale and (3) the disposal represents a strategic shift that has or will have a major effect on our operations and financial results. For businesses classified as discontinued operations, the associated balances included in the consolidated balance sheet and consolidated statement of operations and comprehensive income (loss) are reclassified from their historical presentation to assets and liabilities of discontinued operations on the consolidated balance sheet and to discontinued operations on the consolidated statement of operations and comprehensive income (loss), respectively, for all periods presented. The gains or losses associated with the discontinued operation are also recorded in discontinued operations on the consolidated statement of operations and comprehensive income (loss).

Income Taxes

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

Additionally, the Company has included in TRSs certain other assets and operations. Those 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 certain acquisitions by the REIT, the Company will be subject to a federal corporate level tax rate (currently 21%) on any gain recognized from the sale of assets occurring within a specified period (generally 5 years) after the transfer date up to the amount of the built in gain that existed on the transfer date, which is based upon the fair market value of those assets in excess of the Company's tax basis on the transfer date. This gain can be offset by any remaining federal net operating loss carryforwards ("NOLs").

For the Company's TRSs, the Company accounts for income taxes using an asset and liability approach, which requires the recognition of deferred income tax assets and liabilities for the expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. Deferred income tax assets and liabilities are determined based on the temporary differences between the financial statement and tax bases of assets and liabilities using enacted tax rates. A valuation allowance is provided on deferred tax assets if it is determined that it is "more likely than not" that the asset will not be realized. The Company records a valuation allowance against deferred tax assets when it is "more likely than not" that some portion or all of the deferred tax asset will not be realized. The Company reviews the recoverability of deferred tax assets each quarter and based upon projections of future taxable income, reversing deferred tax liabilities or other known events that are expected to affect future taxable income, records a valuation allowance for assets that do not meet the "more likely than not" realization threshold. Valuation allowances may be reversed if related deferred tax assets are deemed realizable based upon changes in facts and circumstances that impact the recoverability of the asset.

The Company recognizes a tax position if it is "more likely than not" that it will be sustained upon examination. The tax position is measured at the largest amount that is greater than 50 percent likely of being realized upon ultimate settlement. The Company reports penalties and tax-related interest expense as a component of the benefit (provision) for income taxes. As of December 31, 2024 and 2023, the Company has not recorded any material penalties related to its income tax positions. See note 9.

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 years ended December 31, 2024, 2023 and 2022, diluted net income (loss), per common share, is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period, plus any potential dilutive common share equivalents, including shares issuable upon the vesting of RSUs as determined under the treasury stock method.

A reconciliation of the numerators and denominators of the basic and diluted per share computations is shown in the table below.

	Years Ended December 31,		
	2024	2023	2022
Net income (loss)	$ (3,903)	$ 1,502	$ 1,675
Weighted-average number of common shares outstanding (in millions):			
Basic weighted-average number of common stock outstanding	434	434	433
Effect of assumed dilution from potential issuance of common shares relating to RSUs	—	—	1
Diluted weighted-average number of common shares outstanding	434	434	434
Net income (loss), per common share:			
Basic	$ (8.98)	$ 3.46	$ 3.87
Diluted	$ (8.98)	$ 3.46	$ 3.86
Dividends/distributions declared per share of common stock	$ 6.26	$ 6.26	$ 5.98

Fair Values

The Company's assets and liabilities recorded at fair value are categorized based upon a fair value hierarchy that ranks the quality and reliability of the information used to determine fair value. The three levels of the fair value hierarchy are (1) Level 1 — quoted prices (unadjusted) in active and accessible markets, (2) Level 2 — observable prices that are based on inputs not quoted in active markets but corroborated by market data, and (3) Level 3 — unobservable inputs and are not corroborated by market data. The Company evaluates fair value hierarchy level classifications quarterly, and transfers between levels are effective at the end of the quarterly period.

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. There were no changes since December 31, 2023 in the Company's valuation techniques used to measure fair values. See note 8 for a further discussion of fair values.

Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued new guidance, which became effective starting with the Company's 2024 Form 10-K, that is designed to improve reportable segment disclosure requirements, primarily through enhanced disclosure of significant segment expenses. The Company adopted the guidance as of the effective date (i.e. for fiscal years beginning after December 15, 2023). The new guidance also expands interim segment disclosure requirements and requires disclosure of the position and title of the Company's chief operating decision-maker. The Company adopted the new segment guidance using a retrospective approach for each prior reporting period presented. The adoption of the new guidance did not have a material impact on the Company's consolidated financial statement but resulted in expanded disclosure, primarily within its segment reporting footnote. See note 14 to the Company's 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 which 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 impact on its financial statement disclosures.

3. 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 December 31, 2024. As of December 31, 2024, the weighted-average remaining term of tenant contracts was approximately six years, exclusive of renewals exercisable at the tenant's option.

	Years Ending December 31,						
	2025	2026	2027	2028	2029	Thereafter	Total
Contracted amounts[(a)]	$ 5,056	$ 4,882	$ 4,733	$ 4,474	$ 3,661	$ 13,126	$ 35,932

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

See notes 2 and 13 for further discussion regarding the Company's lessor arrangements and note 14 for further information regarding the Company's operating segments.

4. Property and Equipment

The major classes of property and equipment are summarized in the table below.

		As of December 31,	
	Estimated Useful Lives	2024	2023
Land[(a)]	—	$ 2,537	$ 2,442
Buildings	40 years	213	209
Communications infrastructure assets	1-20 years	26,519	25,479
Information technology assets and other	2-7 years	725	681
Construction in process	—	1,045	1,134
Total gross property and equipment		31,039	29,945
Less: accumulated depreciation		(15,544)	(14,279)
Total property and equipment, net		$ 15,495	$ 15,666

(a) Includes land owned through fee interests and perpetual easements.

For each of the years ended December 31, 2024 and December 31, 2023, depreciation expense was $1.3 billion, while depreciation expense for the year ended December 31, 2022 was $1.2 billion.

22% of the Company's towers are leased or subleased or operated and managed under a master lease or other related agreements with AT&T for a weighted-average initial term of approximately 28 years, weighted based on towers site rental gross margin. The Company has the option to purchase the leased and subleased towers from AT&T at the end of the respective lease or sublease terms for aggregate option payments of approximately $4.2 billion, which payments, if such option is exercised, would be due between 2032 and 2048.

32% of the Company's towers are leased or subleased or operated and managed under master leases, subleases, or other agreements with T-Mobile (including those which T-Mobile assumed in its merger with Sprint). Approximately half of such towers have an initial term of 32 years (through May 2037), and the Company has the option to purchase in 2037 all (but not less than all) of such leased and subleased towers from T-Mobile for approximately $2.3 billion. The remainder of such towers have a weighted-average initial term of approximately 28 years, weighted based on towers site rental gross margin, and the Company has the option to purchase such towers from T-Mobile at the end of the respective terms for aggregate option payments of approximately $2.0 billion, which payments, if such option is exercised, would be due between 2035 and 2049. In addition, another 1% of the Company's towers under master leases, subleases, or other agreements with T-Mobile are subject to a lease and sublease or other related arrangements with AT&T. The Company has the option to purchase these towers from AT&T at the end of their respective lease terms for aggregate option payments of up to approximately $385 million as of December 31, 2024, which payments, if such option is exercised, would be due prior to 2032 (less than $12 million would be due before 2029).

See note 13 for further discussion of finance leases recorded as "Property and equipment, net" on the Company's consolidated balance sheet.

5. Goodwill and Intangible Assets

Goodwill

For the year ended December 31, 2024, the Company recorded an impairment charge of approximately $5.0 billion related to the goodwill associated with its Fiber segment, which represents a reporting unit for purposes of evaluating goodwill, which resulted in no goodwill remaining for the Fiber reporting unit.

Management performed its annual goodwill impairment test in the fourth quarter of 2024. The means of estimating the fair value of the Company's reporting units is using discounted cash flow ("DCF") models developed by management. Key assumptions and estimates used in the DCF models included projected future revenues, operating cash flows, capital expenditures (net of certain payments received from customers), an exit multiple and a discount rate. With respect to the Towers reporting unit, there was no indication of impairment following the quantitative assessment, as the estimated fair value was well in excess of the corresponding carrying amount.

The quantitative impairment test indicated that the carrying amount of the Company's Fiber reporting unit exceeded its estimated fair value. The impairment was due to a number of factors, one of which was a reduction in management's assumptions for long-term revenue growth as actual demand, particularly related to small cells, has continued to be lower than previous expectations. In the face of this reduced demand, and consistent with the recently concluded operating review of the Fiber business, management implemented operational and strategic changes targeted at reducing future capital investment in the Fiber business by focusing primarily on colocation opportunities which require less capital expenditures than new-build opportunities. Although this more targeted strategy is focused on higher-return projects, the lower capital investment is expected to result in lower overall revenues and operating cash flows in the Fiber business. Following implementation of these changes, and consistent with the ongoing developments surrounding the Company's strategic review of its Fiber business, during the fourth quarter of 2024, management incorporated the anticipated impact of these changes in expectations into its long-term forecasts, which decreased the estimated fair value of the Fiber reporting unit. Additionally, management's expectations regarding the terminal value of the projections decreased due to several factors, including lower operating cash flows forecasted by management in the terminal year as well as lower exit multiples derived from industry research firms' outlook reports, which management uses in its DCF models. Finally, changes in the macroeconomic environment, including elevated interest rates, resulted in an increase in the discount rate used in the valuation model, which had a negative impact on estimated fair value.

The impairment charges for the Fiber reporting unit are recorded in "Goodwill impairment charges" on the Company's consolidated statement of operations and comprehensive income (loss).

The change in the carrying value of goodwill for the years ended December 31, 2024 and 2023 is as follows:

	Towers	Fiber	Total
Balance as of December 31, 2023	$ 5,127	$ 4,958	$ 10,085
Impairment	—	(4,958)	(4,958)
Balance as of December 31, 2024	$ 5,127	$ —	$ 5,127

Intangible Assets

The following is a summary of the Company's intangible assets.

	As of December 31, 2024			As of December 31, 2023		
	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Site rental contracts and tenant relationships	$ 7,879	$ (5,152)	$ 2,727	$ 7,880	$ (4,758)	$ 3,122
Other intangible assets	113	(59)	54	113	(56)	57
Total	$ 7,992	$ (5,211)	$ 2,781	$ 7,993	$ (4,814)	$ 3,179

Amortization expense related to intangible assets is classified as "Depreciation, amortization and accretion" on the Company's consolidated statement of operations and comprehensive income (loss) and was $397 million, $447 million, and $446 million for the years ended December 31, 2024, 2023 and 2022, respectively.

The estimated annual amortization expense related to intangible assets for the years ending December 31, 2025 to 2029 is as follows:

	Years Ending December 31,				
	2025	2026	2027	2028	2029
Estimated annual amortization	$ 375	$ 371	$ 288	$ 284	$ 284

6. Other Liabilities

Other long-term liabilities

The following is a summary of the components of "Other long-term liabilities" as presented on the Company's consolidated balance sheet. See also note 2.

	As of December 31,	
	2024	2023
Deferred rental revenues	$ 1,356	$ 1,310
Deferred credits, net	174	216
Asset retirement obligation	395	355
Deferred income tax liabilities	31	26
Other long-term liabilities	29	7
Total	$ 1,985	$ 1,914

Pursuant to its ground lease, leased facility, and certain pole attachment agreements, the Company has the obligation to perform certain asset retirement activities, including requirements upon contract termination to remove communications infrastructure or remediate the space on which its communications infrastructure is located. The changes in the carrying amount of the Company's asset retirement obligations were as follows:

	Years Ending December 31,	
	2024	2023
Balance, January 1	$ 355	$ 327
Additions	14	6
Accretion expense	27	24
Settlements	(1)	(2)
Balance, December 31	$ 395	$ 355

As of December 31, 2024, the estimated undiscounted future cash outlay for asset retirement obligations was approximately $1.2 billion. See note 2.

For the years ended December 31, 2024, 2023 and 2022, the Company recognized $42 million, $45 million and $49 million, respectively, in "Site rental revenues" related to the amortization of below-market tenant leases. The estimated annual amounts related to below-market tenant leases expected to be amortized into site rental revenues for the years ending December 31, 2025 to 2029 are as follows:

	Years Ending December 31,				
	2025	2026	2027	2028	2029
Below-market tenant leases	$ 34	$ 25	$ 20	$ 18	$ 16

Other accrued liabilities

Other accrued liabilities included accrued payroll and other accrued compensation of $148 million and $140 million as of December 31, 2024 and 2023, respectively.

7. Debt and Other Obligations

The table below sets forth the Company's debt and other obligations as of December 31, 2024.

	Original Issue Date	Contractual Maturity Date	Outstanding Balance as of December 31, 2024	Outstanding Balance as of December 31, 2023	Stated Interest Rate as of December 31, 2024 [a]
Secured Notes, Series 2009-1, Class A-2	July 2009	Aug. 2029	32	40	9.0 %
Tower Revenue Notes, Series 2015-2	May 2015	May 2045 [b]	700	698	3.7 %
Tower Revenue Notes, Series 2018-2	July 2018	July 2048 [b]	747	746	4.2 %
Installment purchase liabilities and finance leases	Various [c]	Various [c]	299 [d]	270 [d]	Various [c]
Total secured debt			1,778	1,754	
2016 Revolver	Jan. 2016	July 2027	— [e]	670	N/A [f]
2016 Term Loan A	Jan. 2016	July 2027	1,117	1,162	5.6 % [f]
Commercial Paper Notes	Various [g]	Various [g]	1,341	—	5.0 %
3.200% Senior Notes	Aug. 2017	Sept. 2024	— [h]	749	N/A
1.350% Senior Notes	June 2020	July 2025	499	498	1.4 %
4.450% Senior Notes	Feb. 2016	Feb. 2026	899	898	4.5 %
3.700% Senior Notes	May 2016	June 2026	749	748	3.7 %
1.050% Senior Notes	Feb. 2021	July 2026	997	994	1.1 %
4.000% Senior Notes	Feb. 2017	Mar. 2027	498	498	4.0 %
2.900% Senior Notes	Mar. 2022	Mar. 2027	746	744	2.9 %
3.650% Senior Notes	Aug. 2017	Sept. 2027	997	997	3.7 %
5.000% Senior Notes	Jan. 2023	Jan. 2028	993	991	5.0 %
3.800% Senior Notes	Jan. 2018	Feb. 2028	996	995	3.8 %
4.800% Senior Notes	Apr. 2023	Sept. 2028	595	594	4.8 %
4.300% Senior Notes	Feb. 2019	Feb. 2029	596	595	4.3 %
5.600% Senior Notes	Dec. 2023	June 2029	742	740	5.6 %
4.900% Senior Notes	Aug. 2024 [i]	Sept. 2029 [i]	544	—	4.9 %
3.100% Senior Notes	Aug. 2019	Nov. 2029	547	546	3.1 %
3.300% Senior Notes	Apr. 2020	July 2030	742	741	3.3 %
2.250% Senior Notes	June 2020	Jan. 2031	1,093	1,091	2.3 %
2.100% Senior Notes	Feb. 2021	Apr. 2031	991	990	2.1 %
2.500% Senior Notes	June 2021	July 2031	744	743	2.5 %
5.100% Senior Notes	Apr. 2023	May 2033	743	743	5.1 %
5.800% Senior Notes	Dec. 2023	Mar. 2034	742	740	5.8 %
5.200% Senior Notes	Aug. 2024 [i]	Sept. 2034 [i]	689	—	5.2 %
2.900% Senior Notes	Feb. 2021	Apr. 2041	1,235	1,234	2.9 %
4.750% Senior Notes	May 2017	May 2047	345	344	4.8 %
5.200% Senior Notes	Feb. 2019	Feb. 2049	396	396	5.2 %
4.000% Senior Notes	Aug. 2019	Nov. 2049	346	346	4.0 %
4.150% Senior Notes	Apr. 2020	July 2050	490	490	4.2 %
3.250% Senior Notes	June 2020	Jan. 2051	891	890	3.3 %
Total unsecured debt			22,303	21,167	
Total debt and other obligations			24,081	22,921	
Less: current maturities of debt and other obligations			610	835	
Non-current portion of debt and other long-term obligations			$ 23,471	$ 22,086	

(a) Represents the weighted-average stated interest rate, as applicable.
(b) If the Tower Revenue Notes, Series 2015-2 and Series 2018-2 (collectively, "Tower Revenue Notes") are not paid in full on or prior to an applicable anticipated repayment date, then Excess Cash Flow (as defined in the indenture governing the terms of such notes) of the issuers of such notes will be used to repay principal of the applicable series and class of the Tower Revenue Notes, and additional interest (of an additional approximately 5% per annum) will accrue on the respective Tower Revenue Notes. As of December 31, 2024, the Tower Revenue Notes, Series 2015-2 and 2018-2 have principal amounts of $700 million and $750 million, with anticipated repayment dates in 2025 and 2028, respectively.
(c) 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.

(d) For the years ended December 31, 2024 and December 31, 2023, reflects $35 million and $18 million, respectively, in finance lease obligations (primarily related to vehicles).
(e) As of December 31, 2024, the undrawn availability under the senior unsecured revolving credit facility ("2016 Revolver") was $7.0 billion.
(f) Both the 2016 Revolver and 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 further discussion below regarding potential adjustments to such percentages.
(g) The maturities of the Commercial Paper Notes, as defined below, when outstanding, may vary but may not exceed 397 days from the date of issue. There were no Commercial Paper Notes issued or outstanding during the period that had original maturities greater than three months.
(h) In September 2024, the Company repaid in full the 3.200% senior unsecured notes on the contractual maturity date.
(i) See "*Bonds—Senior Notes*" below for further discussion of senior unsecured notes issued during 2024.

The credit agreement governing the Company's 2016 Credit Facility ("2016 Credit Agreement") contains financial maintenance covenants. The Company is currently in compliance with these financial maintenance covenants. In addition, certain of the Company's debt agreements also contain restrictive covenants that place restrictions on CCI or its subsidiaries and may limit the Company's ability to, among other things, incur additional debt and liens, purchase the Company's securities, make capital expenditures, dispose of assets, undertake transactions with affiliates, make other investments, pay dividends or distribute excess cash flow.

Bank Debt

2016 Credit Facility. In January 2016, the Company established the 2016 Credit Facility, which was originally comprised of (1) a $2.5 billion 2016 Revolver maturing in January 2021, (2) a $2.0 billion 2016 Term Loan A maturing in January 2021 and (3) a $1.0 billion senior unsecured 364-day revolving credit facility ("364-Day Facility") maturing in January 2017. The Company used the net proceeds from the 2016 Credit Facility (1) to repay the then outstanding senior credit facility originally established in January 2012 and (2) for general corporate purposes. In February 2016, the Company used a portion of the net proceeds from the February 2016 issuance of $1.5 billion aggregate principal amount of senior unsecured notes offering to repay in full all outstanding borrowings under the then outstanding 364-Day Facility.

In February 2017, the Company entered into an amendment to the 2016 Credit Facility to (1) incur additional term loans in an aggregate principal amount of $500 million and (2) extend the maturity of both the 2016 Term Loan A and the 2016 Revolver to January 2022.

In August 2017, the Company entered into an amendment to the 2016 Credit Facility to (1) increase commitments on the 2016 Revolver to $3.5 billion, and (2) extend the maturity of the 2016 Credit Facility to August 2022.

In June 2018, the Company entered into an amendment to the 2016 Credit Facility to (1) increase commitments on the 2016 Revolver to $4.25 billion, and (2) extend the maturity of the 2016 Credit Facility to June 2023.

In June 2019, the Company entered into an amendment to the 2016 Credit Facility to (1) increase commitments on the 2016 Revolver to $5.0 billion, and (2) extend the maturity of the 2016 Credit Facility to June 2024.

In June 2021, the Company entered into an amendment to the 2016 Credit Agreement that provided for, among other things, (1) the extension of the maturity date of the 2016 Credit Facility to June 2026, (2) reductions to the interest rate spread ("Spread") and unused commitment fee ("Commitment Fee") percentage upon meeting specified annual sustainability targets ("Targets") and increases to the Spread and Commitment Fee percentage upon the failure to meet specified annual sustainability thresholds ("Thresholds") and (3) the inclusion of "hardwired" LIBOR transition provisions consistent with those published by the Alternative Reference Rate Committee. The Spread and Commitment Fee are subject to an upward adjustment of up to 0.05% and 0.01%, respectively, if the Company fails to achieve the Thresholds. The Spread and Commitment Fee are subject to a downward adjustment of up to 0.05% and 0.01%, respectively, if the Company achieves the Targets. In January of the years 2022 through 2025, the Company submitted the required documentation and received confirmation from its administrative agent that all Targets were met as of the respective prior fiscal year ends, and, as such, the Spread and Commitment Fee percentage reductions were applied in January 2022 and maintained for 2023, 2024 and 2025.

In July 2022, the Company entered into an amendment to the 2016 Credit Agreement that provided for, among other things, (1) the extension of the maturity date of the 2016 Credit Facility to July 2027, (2) an increase to the commitments on the 2016 Revolver to $7.0 billion, (3) certain modifications to the specified sustainability metric and (4) the replacement of the LIBOR pricing benchmark with a Term SOFR pricing benchmark.

Commercial Paper Program. In April 2019, the Company established a commercial paper program ("CP Program"), pursuant to which the Company may issue short-term, unsecured commercial paper notes ("Commercial Paper Notes"). Commercial Paper Notes may be issued, repaid and re-issued from time to time, with an aggregate principal amount of Commercial Paper Notes outstanding under the CP Program at any time originally not to exceed $1.0 billion. The net proceeds of the Commercial Paper Notes are expected to be used for general corporate purposes. The maturities of the Commercial Paper Notes, when outstanding, may vary but may not exceed 397 days from the date of issue. 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 issuances generally have short-term maturities, the Company classifies the outstanding issuances as long-term based on its ability and intent to refinance the outstanding issuances on a long-term basis.

In March 2022, the Company increased the size of the CP Program to permit the issuance of Commercial Paper Notes in an aggregate principal amount not to exceed $2.0 billion at any time outstanding. As of December 31, 2024, the Company had net issuances of $1.3 billion under the CP Program.

Securitized Debt

The Tower Revenue Notes and the Secured Notes, Series 2009-1, Class A-2 ("2009 Securitized Notes") (collectively, "Securitized Debt") are obligations of special purpose entities and their direct and indirect subsidiaries (each an "issuer"), all of which are wholly-owned, indirect subsidiaries of CCI. The Tower Revenue Notes and 2009 Securitized Notes are governed by separate indentures. The 2015 Tower Revenue Notes and 2018 Tower Revenue Notes (each as defined below) are governed by one indenture and consist of multiple series of notes, each with its own anticipated repayment date.

In May 2015, the Company issued $1.0 billion aggregate principal amount of Senior Secured Tower Revenue Notes ("2015 Tower Revenue Notes"), which were issued pursuant to the existing indenture and have similar terms and security as the Company's then outstanding Tower Revenue Notes. The 2015 Tower Revenue Notes originally consisted of (1) $300 million aggregate principal amount of 3.222% senior secured tower revenue notes with an anticipated repayment date of May 2022 and a final maturity date of May 2042 ("Series 2015-1 Notes") and (2) $700 million aggregate principal amount of 3.663% senior secured tower revenue notes with an anticipated repayment date of May 2025 and a final maturity date of May 2045 ("Series 2015-2 Notes"). The Company primarily used the net proceeds of the 2015 Tower Revenue Notes, together with proceeds received from the Company's sale of the formerly 77.6% owned subsidiary that operated towers in Australia ("CCAL"), to (1) repay $250 million aggregate principal amount of previously outstanding August 2010 Tower Revenue Notes, (2) repay all of the then outstanding WCP Secured Wireless Site Contracts Revenue Notes, Series 2010-1 ("WCP Securitized Notes"), (3) repay portions of outstanding borrowings under the 2012 Credit Facility and (4) pay related fees and expenses. In June 2021, the Company used a portion of the net proceeds from the 2.500% senior unsecured notes offering due July 2031 to repay in whole the Series 2015-1 Notes.

In July 2018, the Company issued $1.0 billion aggregate principal amount of Senior Secured Tower Revenue Notes ("2018 Tower Revenue Notes"), which were issued pursuant to the existing indenture and have similar terms and security as the Company's then outstanding Tower Revenue Notes. The 2018 Tower Revenue Notes originally consisted of (1) $250 million aggregate principal amount of 3.720% senior secured tower revenue notes with an anticipated repayment date of July 2023 and a final maturity of July 2043 ("Series 2018-1 Notes") and (2) $750 million aggregate principal amount of 4.241% senior secured tower revenue notes with an anticipated repayment date of July 2028 and a final maturity of July 2048 ("Series 2018-2 Notes"). The Company used the net proceeds of the 2018 Tower Revenue Notes, together with cash on hand, to repay all of the previously outstanding Tower Revenue Notes, Series 2010-6 and to pay related fees and expenses. In addition to the 2018 Tower Revenue Notes described above, in connection with Exchange Act risk retention requirements ("Risk Retention Rules"), an indirect subsidiary of the Company issued and a majority-owned affiliate of the Company purchased approximately $53 million of the Senior Secured Tower Revenue Notes, Series 2018-1, Class R-2028 to retain an eligible horizontal residual interest (as defined in the Risk Retention Rules) in an amount equal to at least 5% of the fair value of the 2018 Tower Revenue Notes. In March 2022, the Company prepaid the Series 2018-1 Notes.

The Securitized Debt is paid solely from the cash flows generated by the operation of the towers held directly and indirectly by the issuers of the respective Securitized Debt. The Securitized Debt is secured by, among other things, (1) a security interest in substantially all of the applicable issuers' assignable personal property, (2) a pledge of the equity interests in each applicable issuer and (3) a security interest in the applicable issuers' leases with tenants to lease tower space (space

licenses). The governing instruments of two indirect subsidiaries ("Crown Atlantic" and "Crown GT") of the issuers of the Tower Revenue Notes generally prevent them from issuing debt and granting liens on their assets without the approval of a subsidiary of Verizon Communications. Consequently, while distributions paid by Crown Atlantic and Crown GT will service the Tower Revenue Notes, the Tower Revenue Notes are not obligations of, nor are the Tower Revenue Notes secured by the cash flows or any other assets of, Crown Atlantic and Crown GT. As of December 31, 2024, the Securitized Debt was collateralized with personal property and equipment with an aggregate net book value of approximately $667 million, exclusive of Crown Atlantic and Crown GT personal property and equipment.

The excess cash flows from the issuers of the Securitized Debt, after the payment of principal, interest, reserves, expenses and management fees, are distributed to the Company in accordance with the terms of the indentures. If the Debt Service Coverage Ratio ("DSCR") (as defined in the applicable governing loan agreement) as of the end of any calendar quarter falls to a certain level, then all excess cash flow of the issuers of the applicable debt instrument will be deposited into a reserve account instead of being released to the Company. The funds in the reserve account will not be released to the Company until the DSCR exceeds a certain level for two consecutive calendar quarters. If the DSCR falls below a certain level as of the end of any calendar quarter, then all cash on deposit in the reserve account along with future excess cash flows of the issuers will be applied to prepay the debt with applicable prepayment consideration.

The Company may repay the Securitized Debt in whole or in part at any time, provided in each case that such prepayment is accompanied by any applicable prepayment consideration. The Securitized Debt has covenants and restrictions customary for rated securitizations, including provisions prohibiting the issuers from incurring additional indebtedness or further encumbering their assets. The Company is currently in compliance with these financial maintenance covenants.

Bonds—Senior Notes

In August 2024, the Company issued $550 million aggregate principal amount of 4.900% senior unsecured notes due 2029 and $700 million aggregate principal amount of 5.200% senior unsecured notes due 2034 (collectively, "August 2024 Senior Notes"). The Company used the net proceeds from the August 2024 Senior Notes offering to repay a portion of the outstanding indebtedness under the CP Program and pay related fees and expenses.

In December 2023, the Company issued $750 million aggregate principal amount of 5.600% senior unsecured notes due June 2029 and $750 million aggregate principal amount of 5.800% senior unsecured notes due March 2034 (collectively, "December 2023 Senior Notes"). The Company used the net proceeds from the December 2023 Senior Notes offering to repay a portion of the outstanding indebtedness under its commercial paper program and pay related fees and expenses.

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

In January 2023, the Company issued $1.0 billion aggregate principal amount of 5.000% senior unsecured notes due January 2028 ("January 2023 Senior Notes"). The Company used the net proceeds from the January 2023 Senior Notes offering to repay a portion of the outstanding indebtedness under the 2016 Revolver and pay related fees and expenses.

In March 2022, the Company issued $750 million aggregate principal amount of 2.900% senior unsecured notes due March 2027 ("March 2022 Senior Notes"). The Company used the net proceeds from the March 2022 Senior Notes offering to repay a portion of the outstanding indebtedness under the CP Program and pay related fees and expenses.

Each of the outstanding senior notes listed in the table above (collectively, "Senior Notes") are senior unsecured obligations of the Company and rank equally with all of the Company's existing and future senior unsecured indebtedness, including obligations under the 2016 Credit Facility, and senior to all of the Company's future subordinated indebtedness. The Senior Notes are structurally subordinated to all existing and future liabilities and obligations of the Company's subsidiaries. The Company's subsidiaries are not guarantors of the Senior Notes.

The Company may redeem any of the Senior Notes in whole or in part at any time at a price equal to 100% of the principal amount to be redeemed, plus a make whole premium, if applicable, and accrued and unpaid interest, if any, to the date of redemption.

Previously Outstanding Indebtedness

Bonds—Senior Notes. In September 2024, the Company repaid in full the previously outstanding 3.200% senior unsecured notes due September 2024.

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 December 31, 2024, which do not consider the principal payments that will commence following the anticipated repayment dates on the Tower Revenue Notes. If the Tower Revenue Notes are not paid in full on or prior to their respective anticipated repayment dates, as applicable, then the Excess Cash Flow (as defined in the indenture) of the issuers of such notes will be used to repay principal of the applicable series and class of the Tower Revenue Notes and additional interest (of an additional approximately 5% per annum) will accrue on the Tower Revenue Notes.

	Years Ending December 31,								
	2025	2026	2027	2028	2029	Thereafter	Total Cash Obligations	Unamortized Adjustments, Net	Total Debt and Other Obligations Outstanding
Scheduled principal payments and final maturities	$ 1,951 [(a)]	$ 2,787	$ 3,258	$ 2,635	$ 2,478	$ 11,130	$ 24,239	$ (158)	$ 24,081

(a) Predominately consists of outstanding indebtedness under the CP Program and the 1.350% senior unsecured notes due July 2025.

Purchases and Redemptions of Long-Term Debt

The following is a summary of the purchases, payments and redemptions of long-term debt during the years ended December 31, 2024, 2023 and 2022.

	Principal Amount	Cash Paid[(a)]	Gains (losses)[(b)]
	Year Ended December 31, 2024		
3.200% Senior Unsecured Notes	750	750	—
Total	$ 750	$ 750	$ —
	Year Ended December 31, 2023		
3.150% Senior Unsecured Notes	750	750	—
Total	$ 750	$ 750	$ —
	Year Ended December 31, 2022		
Tower Revenue Notes, Series 2018-1	$ 250	$ 252	$ (3)
3.849% Secured Notes	1,000	1,022	(23)
2016 Revolver	—	—	(2)
Total	$ 1,250	$ 1,274	$ (28)

(a) Exclusive of accrued interest.
(b) Inclusive of the write-off of the respective deferred financing costs.

8. Fair Value Disclosures

The following table shows the estimated fair values of the Company's financial instruments, along with the carrying amounts of the related assets (liabilities). See also note 2.

	Level in Fair Value Hierarchy	December 31, 2024		December 31, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Cash and cash equivalents	1	$ 119	$ 119	$ 105	$ 105
Restricted cash and cash equivalents, current and non-current	1	176	176	176	176
Liabilities:					
Total debt and other obligations	2	24,081	22,398	22,921	21,201

9. Income Taxes

Income (loss) before income taxes by geographic area is summarized in the table below.

	Years Ended December 31,		
	2024	2023	2022
Domestic	$ (3,904)	$ 1,499	$ 1,661
Foreign[(a)]	25	29	30
Total	$ (3,879)	$ 1,528	$ 1,691

(a) Inclusive of income (loss) before income taxes from Puerto Rico.

The benefit (provision) for income taxes consists of the following:

	Years Ended December 31,		
	2024	2023	2022
Current:			
Federal	$ (9)	$ (7)	$ (6)
Foreign	(6)	(9)	(9)
State	(5)	(2)	2
Total current	(20)	(18)	(13)
Deferred:			
Federal	1	—	—
Foreign	(5)	(8)	(3)
Total deferred	(4)	(8)	(3)
Total tax benefit (provision)	$ (24)	$ (26)	$ (16)

A reconciliation between the benefit (provision) for income taxes and the amount computed by applying the federal statutory income tax rate to the income (loss) before income taxes is as follows:

	Years Ended December 31,		
	2024	2023	2022
Benefit (provision) for income taxes at statutory rate	$ 815	$ (321)	$ (355)
Tax adjustment related to REIT operations	(822)	313	349
Valuation allowances	(1)	—	(1)
State tax (provision) benefit, net of federal	(5)	(2)	2
Foreign tax	(11)	(16)	(11)
Total	$ (24)	$ (26)	$ (16)

The components of the net deferred income tax assets and liabilities are as follows:

	December 31,	
	2024	2023
Deferred income tax liabilities:		
Property and equipment	$ 11	$ 10
Deferred site rental receivables	7	9
Site rental contracts and tenant relationships, net	29	29
Total deferred income tax liabilities	47	48
Deferred income tax assets:		
Other intangible assets, net	29	29
Net operating loss carryforwards[(a)]	1	5
Straight-line rent expense liability	5	5
Accrued liabilities	5	5
Other	6	5
Valuation allowances	(3)	(2)
Total deferred income tax assets, net	43	47
Net deferred income tax assets (liabilities)	$ (4)	$ (1)

(a) Balance results from the Company's foreign NOLs. Due to the Company's REIT status, no federal or state NOLs result in the Company recording a deferred income tax asset. See further discussion surrounding the Company's NOL balances below.

The Company operates as a REIT for U.S. federal income tax purposes.

The components of the net deferred income tax assets (liabilities) are as follows:

	December 31, 2024			December 31, 2023		
Classification	Gross	Valuation Allowance	Net	Gross	Valuation Allowance	Net
Federal	$ 28	$ (2)	$ 26	$ 26	$ (1)	$ 25
State	1	—	1	1	—	1
Foreign	(30)	(1)	(31)	(26)	(1)	(27)
Total	$ (1)	$ (3)	$ (4)	$ 1	$ (2)	$ (1)

The Company recorded valuation allowances totaling $3 million and $2 million, as of December 31, 2024 and 2023 respectively, related to certain deferred tax assets as management believes that it is not "more likely than not" that the Company will realize the assets.

At December 31, 2024, the Company had U.S. federal and state NOLs of approximately $1.5 billion and $0.4 billion, respectively, which are available to offset future taxable income. These amounts include approximately $237 million of losses related to stock-based compensation. As footnoted above, the Company’s federal and state NOLs are valued at a tax rate of 0% for deferred income tax purposes due to the Company’s REIT status. As a result, any expirations of these NOLs will not have any impact on the Company’s Consolidated Balance Sheet or the Consolidated Statement of Operations and Comprehensive Income (Loss). The Company also has foreign NOLs of $3 million. If not utilized, the Company's U.S. federal NOLs expire starting in 2025 and ending in 2036, the remaining state NOLs expire starting in 2025 and ending in 2043, and the foreign NOLs start expiring in 2028 and ending in 2036. The federal NOLs potentially expiring in 2025 are $128 million, and the state NOLs potentially expiring in 2025 are $52 million. The utilization of the NOLs is subject to certain limitations. The Company's U.S. federal and state income tax returns generally remain open to examination by taxing authorities until three years after the applicable NOLs have been used or expired.

As of December 31, 2024, there were no unrecognized tax benefits that would impact the effective tax rate, if recognized.

From time to time, the Company is subject to examinations by various tax authorities in jurisdictions in which the Company has business operations. At this time, the Company is not subject to an Internal Revenue Service examination.

The Company regularly assesses the likelihood of additional assessments in each of the tax jurisdictions in which it has business operations. The Company has no uncertain tax positions as of December 31, 2024. Additionally, the Company does

not believe any such additional assessments arising from examinations or audits will have a material effect on the Company's financial statements.

As of December 31, 2024, the Company's deferred tax assets are included in "Other assets, net" and the Company's deferred tax liabilities are included in "Other long-term liabilities" on the Company's consolidated balance sheet.

10. Equity

2021 "At-the-Market" Stock Offering Program

The Company previously maintained an "at-the-market" stock offering program through which it had the right to issue and sell shares of its common stock having an aggregate gross sales price of up to $750 million ("2021 ATM Program"). The Company terminated its previously outstanding 2021 ATM Program in March 2024 with the entire gross sales price of $750 million remaining unsold.

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.

During the year ended December 31, 2024, the following dividends/distributions were declared or paid:

Equity Type	Declaration Date	Record Date	Payment Date	Dividends Per Share	Aggregate Payment Amount[a]
Common Stock	February 21, 2024	March 15, 2024	March 28, 2024	$ 1.565	$ 683
Common Stock	May 22, 2024	June 14, 2024	June 28, 2024	$ 1.565	$ 684
Common Stock	August 7, 2024	September 13, 2024	September 30, 2024	$ 1.565	$ 683
Common Stock	November 6, 2024	December 13, 2024	December 31, 2024	$ 1.565	$ 682

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

See also note 17 for a discussion of the Company's common stock dividend declared in March 2025.

Tax Treatment of Dividends

The following table summarizes, for income tax purposes, the nature of dividends paid during 2024 on the Company's common stock.

Equity Type	Payment Date	Cash Distribution (per share)	Ordinary Taxable Dividend (per share)	Qualified Taxable Dividend (per share)[a]	Section 199A Dividend (per share)	Non-Taxable Distribution (per share)
Common Stock	March 28, 2024	$ 1.565000	$ 0.884582	$ 0.018596	$ 0.865986	$ 0.680418
Common Stock	June 28, 2024	$ 1.565000	$ 0.884582	$ 0.018596	$ 0.865986	$ 0.680418
Common Stock	September 30, 2024	$ 1.565000	$ 0.884582	$ 0.018596	$ 0.865986	$ 0.680418
Common Stock	December 31, 2024	$ 1.565000	$ 0.884582	$ 0.018596	$ 0.865986	$ 0.680418

(a) Qualified taxable dividend and section 199A dividend amounts are included in ordinary taxable dividend amounts.

Purchases of the Company's Common Stock

During the years ended December 31, 2024, 2023 and 2022, the Company purchased 0.3 million, 0.2 million and 0.4 million shares of its common stock, respectively, utilizing $33 million, $30 million and $65 million in cash, respectively. The shares of common stock purchased relate to shares withheld in connection with the payment of withholding taxes upon vesting of RSUs.

11. Stock-based Compensation

Stock Compensation Plans

Pursuant to stockholder approved plans, the Company has granted stock-based awards to certain employees, consultants or non-employee directors of the Company and its subsidiaries or affiliates. Following the stockholder approval of the 2022 Long-Term Incentive Plan ("2022 LTIP"), no further awards can be made under the 2013 Long-Term Incentive Plan ("2013 LTIP"). As of December 31, 2024, the Company had approximately 0.4 million and 0.1 million shares available for issuance under existing and future awards, respectively, pursuant to the 2013 LTIP and approximately 2.2 million and 11.9 million shares available for issuance under existing and future awards, respectively, pursuant to the 2022 LTIP.

Restricted Stock Units

The Company issues RSUs to certain executives and employees. Each RSU represents a contingent right to receive one share of the Company's common stock subject to satisfaction of the applicable vesting terms. The RSUs granted to certain executives and employees include (1) annual awards that contain only service-based conditions, (2) annual performance awards that vest subject to the achievement of certain stock performance-based metrics (as further described below), (3) annual performance awards that vest subject to the achievement of the Company's performance related to its average return on invested capital (as further described below), (4) new hire, promotional or relocation awards that generally contain only service-based vesting conditions and (5) other awards related to specific business initiatives or compensation objectives including retention and merger integration. Generally, such awards vest over periods of approximately three years.

The following is a summary of the RSU activity during the year ended December 31, 2024.

	RSUs
	(In millions)
Outstanding at the beginning of year	3
Granted	1
Vested	(1)
Forfeited	—
Outstanding at end of year	3

The Company granted approximately 1.4 million RSUs to its executives and certain other employees for the year ended December 31, 2024, approximately 1.6 million RSUs for the year ended December 31, 2023 and approximately 0.9 million RSUs for the year ended December 31, 2022. The weighted-average grant-date fair value per share of the grants for the years ended December 31, 2024, 2023 and 2022 was $107.98, $126.56 and $146.52 per share, respectively. The weighted-average requisite service period for the RSUs granted during 2024 was approximately 2.2 years.

Of the approximately 1.4 million RSUs granted during the year ended December 31, 2024, (1) approximately 1.2 million RSUs were granted to the Company's executive and certain other employees and generally were subject to time-based vesting conditions, vesting over a three-year period (2) approximately 0.1 million RSUs were granted to the Company's executives and certain other employees and may vest on the third anniversary of the grant date based upon the Company's total stockholder return compared to that of the companies in the Standard & Poor's 500 Index and (3) approximately 0.1 million RSUs were granted to the Company's executives and certain other employees and may vest on the third anniversary of the grant date based upon the Company's average return on invested capital (defined as Adjusted EBITDA (as defined in the Restricted Stock Unit Agreement for 2022 Long-Term Incentive Plan (effective August 1, 2022)) less cash taxes paid, divided by the Company's historical gross investment in (a) property and equipment (excluding the impact of construction in process), (b) site rental contracts and tenant relationships and (c) goodwill) over a three-year performance period. Certain RSU agreements contain provisions that result in forfeiture by the employee of any unvested shares in the event that the Company's common stock does not achieve certain market performance targets. To the extent that the requisite service is rendered, compensation cost for accounting purposes is not reversed; rather, it is recognized regardless of whether or not the market performance target is achieved.

The following table summarizes the assumptions used in the Monte Carlo simulation to determine the grant-date fair value for the RSUs with market conditions granted during the years ended December 31, 2024, 2023 and 2022.

	Years Ended December 31,		
	2024	2023	2022
Risk-free rate	4.4 %	4.5 %	1.7 %
Expected volatility	27 %	27 %	31 %
Expected dividend rate	5.5 %	4.6 %	3.0 %

The Company recognized aggregate stock-based compensation expense related to RSUs of $111 million, $139 million and $134 million for the years ended December 31, 2024, 2023 and 2022, respectively. The aggregate unrecognized compensation (net of estimated forfeitures) related to RSUs at December 31, 2024 is $71 million and is estimated to be recognized over a weighted-average period of less than one year.

The following table is a summary of the RSUs vested during the years ended December 31, 2024, 2023 and 2022.

Years Ended December 31,	Total Shares Vested	Fair Value on Vesting Date
	(In millions of shares)	
2024	1	$ 102
2023	1	92
2022	1	187

Stock-based Compensation Expense, Net

The following table discloses the components of stock-based compensation expense, net.

	Years Ended December 31,		
	2024	2023	2022
Stock-based compensation expense, net:			
Site rental costs of operations	$ 19	$ 19	$ 18
Services and other costs of operations	6	10	10
Selling, general and administrative expenses	106	128	128
Total stock-based compensation expense, net	$ 131	$ 157	$ 156

12. Commitments and Contingencies

Other Matters

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 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.

See note 13 for a discussion of operating lease commitments. In addition, as mentioned in note 4, 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.

13. Leases

Lessor Tenant Leases

See note 3 for further information regarding the contractual amounts owed to the Company pursuant to tenant contracts in effect as of December 31, 2024 and other information.

Lessee Operating Leases

The components of the Company's operating lease expense are as follows:

	Years Ended December 31,		
	2024	2023	2022
Lease cost:			
Operating lease expense[a]	$ 706	$ 708	$ 660
Variable lease expense[b]	209	205	175
Total lease expense[c]	$ 915	$ 913	$ 835

(a) Represents the Company's operating lease expense related to its ROU assets.
(b) Represents the Company's expense related to contingent payments for operating leases (such as payments based on revenues derived from the communications infrastructure located on the leased asset). Such contingencies are recognized as expense in the period they are resolved.
(c) Excludes those direct operating expenses accounted for pursuant to accounting guidance outside the scope of ASC 842.

Lessee Finance Leases

The vast majority of the Company's finance leases are related to the towers subject to prepaid master lease agreements with AT&T and T-Mobile (including those which T-Mobile assumed in its merger with Sprint), and are recorded as "Property and equipment, net" on the consolidated balance sheet. See note 4 for further discussion of the Company's prepaid master lease agreements.

The components of the Company's finance leases are as follows:

	As of December 31, 2024			As of December 31, 2023		
	Gross Carrying Value	Accumulated Amortization	Net Book Value	Gross Carrying Value	Accumulated Amortization	Net Book Value
Master Prepaid Leases	$ 4,234	$ (3,007)	$ 1,227	$ 4,243	$ (2,832)	$ 1,411
Finance Leases	86	(48)	38	71	(49)	22
Total	$ 4,320	$ (3,055)	$ 1,265	$ 4,314	$ (2,881)	$ 1,433

For the year ended December 31, 2024, the Company recorded $191 million to "Depreciation, amortization and accretion" related to finance leases and recorded $182 million in each of the years ended December 31, 2023 and December 31, 2022.

Other Lessee Information

As of December 31, 2024, the Company's weighted-average remaining lease term and weighted-average discount rate for operating leases were 15 years and 4.9%, respectively.

The following table is a summary of the Company's maturities of operating lease liabilities as of December 31, 2024:

	Years Ending December 31,								
	2025	2026	2027	2028	2029	Thereafter	Total undiscounted lease payments	Less: Imputed interest	Total operating lease liabilities
Operating leases[a]	$ 558	$ 551	$ 547	$ 543	$ 538	$ 5,682	$ 8,419	$ (2,887)	$ 5,532

(a) Excludes the Company's contingent payments for operating leases (such as payments based on revenues derived from the communications infrastructure located on the leased asset) as such arrangements are excluded from the Company's operating lease liability. Such contingencies are recognized as expense in the period they are resolved.

14. Operating Segments and Concentrations of Credit Risk

Reportable Segments

The Company's operating segments, which are also its reportable segments, consist of (1) Towers and (2) Fiber. The Towers segment provides access, including space or capacity, to the Company's more than 40,000 towers geographically dispersed throughout the U.S. The Towers segment also reflects certain ancillary services relating to the Company's towers, predominately consisting of site development services and installation services. See note 16 to the Company's consolidated financial statements for a discussion of the Company's 2023 Restructuring Plan, which included discontinuing installation services as a Towers product offering and note 17 for a discussion of the sale of the Fiber segment which is expected to close in the first half of 2026. The Fiber segment provides access, including space or capacity, to the Company's approximately (1)

105,000 small cells either currently generating revenue or under contract and (2) 90,000 route miles of fiber primarily supporting small cells and fiber solutions geographically dispersed throughout the U.S.

The Company's President and Chief Executive Officer functions as the chief operating decision maker ("CODM"). The measurement of profit or loss primarily used by the CODM to evaluate the performance of the Company's operating segments is segment operating profit (loss). The CODM uses segment operating profit (loss) to evaluate budget-to-actual variances to assist in deciding whether to (1) reinvest capital into the Company's operating segments by constructing new assets, acquire new assets or land interests (which primarily relate to land assets under towers), or make improvements and structural enhancements to our existing infrastructure, (2) return cash generated to stockholders in the form of dividends, (3) purchase shares of our common stock, or (4) repurchase, repay, or redeem the Company's debt. The CODM also uses segment operating profit (loss) in the evaluation of pricing of new projects and new tenant agreements. Additionally, the Company CODM reviews segment adjusted site rental gross margin and segment adjusted services and other gross margin. The CODM uses segment adjusted site rental gross margin and segment adjusted services and other gross margin to (1) evaluate the economic productivity of the Company's operating segments, (2) identify underlying business trends that are impacting the Company's segment performance, (3) assist in making resource allocation decisions and (4) aid in the preparation of the annual operating budget for the Company's operating segments.

The Company defines segment operating profit (loss) as segment site rental revenues plus segment services and other revenues, less segment site rental costs of operations, segment services and other costs of operations, and segment selling, general and administrative expenses, each of which excludes stock-based compensation, net, and prepaid lease purchase price adjustments, which are recorded in the respective consolidated figures. The Company defines segment adjusted site rental gross margin as segment site rental revenues less segment site rental costs of operations, excluding stock-based compensation expense, net and amortization of prepaid lease purchase price adjustments recorded in consolidated site rental costs of operations. The Company defines segment adjusted services and other gross margin as segment services and other revenues less segment services and other costs of operations, excluding stock-based compensation expense, net recorded in consolidated services and other costs of operations. All of these measurements are exclusive of depreciation, amortization and accretion, which are shown separately.

Costs that are directly attributable to Towers and Fiber are assigned to those respective segments. Additionally, certain costs are shared across segments and are reflected in the Company's segment measures through allocations that management believes to be reasonable. The "Other Non-Segment Items" column, which does not meet the criteria to be classified as a reportable segment, (1) represents amounts excluded from specific segments, such as 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, interest income, other income (expense), stock-based compensation expense, net and certain selling, general and administrative expenses, and (2) reconciles segment operating profit (loss) to income (loss) before income taxes, as the amounts are not utilized in assessing each segment's performance. The "Other Non-Segment Items" total assets balance includes corporate assets such as cash and cash equivalents and restricted cash and cash equivalents which have not been allocated to specific segments. For both the Towers and Fiber segments, other segment costs of operations primarily consists of (1) utilities, (2) property taxes, (3) third-party costs related to ancillary services performed and (4) various other insignificant expenses. Other segment selling, general and administrative expenses primarily contains an allocation of corporate facilities expense relating to employees operating for each respective segment and external selling costs in the Fiber segment. There are no significant revenues resulting from transactions between the Company's operating segments.

2024 Segment Results and Significant Segment Expenses

	Year Ended December 31, 2024			
	Towers	Fiber	Other Non-Segment Items	Total
Segment site rental revenues	$ 4,266	$ 2,092		$ 6,358
Segment services and other revenues	192	18		210
Segment revenues	4,458	2,110		6,568
Segment site rental costs of operations	959	734		1,693
Segment services and other costs of operations	101	12		113
Segment costs of operations[a][b]	1,060	746		1,806
Segment adjusted site rental gross margin	3,307	1,358		4,665
Segment adjusted services and other gross margin	91	6		97
Segment selling, general and administrative expenses[b]	76	176		252
Segment operating profit (loss)	3,322	1,188		4,510
Other selling, general and administrative expenses[b]			$ 348	348
Stock-based compensation expense, net			131	131
Depreciation, amortization and accretion			1,738	1,738
Restructuring charges			109	109
Interest expense and amortization of deferred financing costs, net			932	932
Goodwill impairment			4,958	4,958
Other (income) expenses to reconcile to income (loss) before income taxes[c]			173	173
Income (loss) before income taxes				$ (3,879)
Capital expenditures	$ 133	$ 1,045	$ 44	$ 1,222
Total assets (at year end)	$ 20,814	$ 11,283	$ 639	$ 32,736
Total goodwill (at year end)	$ 5,127	$ —	$ —	$ 5,127

	Year Ended December 31, 2024			
	Towers	Fiber	Other Non-Segment Items	Total
Segment costs of operations:				
Lease expense	$ 745	$ 369	$ —	$ 1,114
Employee compensation expense	90	95	—	185
Repairs and maintenance expense	54	120	—	174
Other segment costs of operations expense	171	162	—	333
Total segment costs of operations[a][b]	1,060	746	—	1,806
Segment selling, general and administrative expenses:				
Employee compensation expense	63	102	160	325
Other segment selling, general and administrative expenses	13	74	188	275
Total segment selling, general and administrative expenses[b]	$ 76	$ 176	$ 348	$ 600

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment costs of operations for the year ended December 31, 2024 excludes (1) stock-based compensation expense, net of $25 million and (2) prepaid lease purchase price adjustments of $16 million. For the year ended December 31, 2024, segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of $106 million.
(c) See consolidated statement of operations and comprehensive income (loss) for further information.

2023 Segment Results and Significant Segment Expenses

	Year Ended December 31, 2023			
	Towers	Fiber	Other Non-Segment Items	Total
Segment site rental revenues	$ 4,313	$ 2,219		$ 6,532
Segment services and other revenues	421	28		449
Segment revenues	4,734	2,247		6,981
Segment site rental costs of operations	943	686		1,629
Segment services and other costs of operations	294	12		306
Segment costs of operations[a][b]	1,237	698		1,935
Segment adjusted site rental gross margin	3,370	1,533		4,903
Segment adjusted services and other gross margin	127	16		143
Segment selling, general and administrative expenses[b]	104	194		298
Segment operating profit (loss)	3,393	1,355		4,748
Other selling, general and administrative expenses[b]			$ 333	333
Stock-based compensation expense, net			157	157
Depreciation, amortization and accretion			1,754	1,754
Restructuring charges			85	85
Interest expense and amortization of deferred financing costs, net			850	850
Other (income) expenses to reconcile to income (loss) before income taxes[c]			41	41
Income (loss) before income taxes				$ 1,528
Capital expenditures	$ 194	$ 1,175	$ 55	$ 1,424
Total assets (at year end)	$ 21,550	$ 16,308	$ 669	$ 38,527
Total goodwill (at year end)	$ 5,127	$ 4,958	$ —	$ 10,085

	Year Ended December 31, 2023			
	Towers	Fiber	Other Non-Segment Items	Total
Segment costs of operations:				
Lease expense	$ 732	$ 347	$ —	$ 1,079
Employee compensation expense	122	98	—	220
Repairs and maintenance expense	58	107	—	165
Other segment costs of operations expense	325	146	—	471
Total segment costs of operations[a][b]	1,237	698	—	1,935
Segment selling, general and administrative expenses:				
Employee compensation expense	82	117	171	370
Other segment selling, general and administrative expenses	22	77	162	261
Total segment selling, general and administrative expenses[b]	$ 104	$ 194	$ 333	$ 631

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment costs of operations for the year ended December 31, 2023 excludes (1) stock-based compensation expense, net of $29 million and (2) prepaid lease purchase price adjustments of $16 million. For the year ended December 31, 2023, segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of $128 million.
(c) See consolidated statement of operations and comprehensive income (loss) for further information.

2022 Segment Results and Significant Segment Expenses

	Year Ended December 31, 2022			
	Towers	Fiber	Other Non-Segment Items	Total
Segment site rental revenues	$ 4,322	$ 1,967		$ 6,289
Segment services and other revenues	685	12		697
Segment revenues	5,007	1,979		6,986
Segment site rental costs of operations	918	650		1,568
Segment services and other costs of operations	447	9		456
Segment costs of operations[a][b]	1,365	659		2,024
Segment adjusted site rental gross margin	3,404	1,317		4,721
Segment adjusted services and other gross margin	238	3		241
Segment selling, general and administrative expenses[b]	115	190		305
Segment operating profit (loss)	3,527	1,130		4,657
Other selling, general and administrative expenses[b]			$ 317	317
Stock-based compensation expense, net			156	156
Depreciation, amortization and accretion			1,707	1,707
Interest expense and amortization of deferred financing costs, net			699	699
Other (income) expenses to reconcile to income (loss) before income taxes[c]			87	87
Income (loss) before income taxes				$ 1,691
Capital expenditures	$ 185	$ 1,058	$ 67	$ 1,310
Total assets (at year end)	$ 22,210	$ 16,010	$ 701	$ 38,921
Total goodwill (at year end)	$ 5,127	$ 4,958	$ —	$ 10,085

	Year Ended December 31, 2022			
	Towers	Fiber	Other Non-Segment Items	Total
Segment costs of operations:				
Lease expense	$ 707	$ 321	$ —	$ 1,028
Employee compensation expense	159	100	—	259
Repairs and maintenance expense	56	97	—	153
Other segment costs of operations expense	443	141	—	584
Total segment costs of operations[a][b]	1,365	659	—	2,024
Segment selling, general and administrative expenses:				
Employee compensation expense	93	118	183	394
Other segment selling, general and administrative expenses	22	72	134	228
Total segment selling, general and administrative expenses[b]	$ 115	$ 190	$ 317	$ 622

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment costs of operations for the year ended December 31, 2022 excludes (1) stock-based compensation expense, net of $28 million and (2) prepaid lease purchase price adjustments of $16 million. For the year ended December 31, 2022, segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of $128 million.
(c) See consolidated statement of operations and comprehensive income (loss) for further information.

Major Tenants

The following table summarizes the percentage of the consolidated revenues for those tenants accounting for more than 10% of the Company's consolidated revenues.

	Years Ended December 31,		
	2024	2023	2022
T-Mobile	35 %	38 %	38 %
AT&T	19 %	19 %	18 %
Verizon Wireless	19 %	19 %	18 %
Total	73 %	76 %	74 %

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are primarily cash and cash equivalents, restricted cash and cash equivalents and trade receivables. The Company mitigates its risk with respect to cash and cash equivalents by maintaining such deposits at high credit quality financial institutions and monitoring the credit ratings of those institutions. The Company's restricted cash and cash equivalents are predominately held and directed by a trustee (see note 2).

The Company derives the largest portion of its revenues from tenants in the wireless industry. The Company also has a concentration in its volume of business with T-Mobile, AT&T and Verizon Wireless or their agents that accounts for a significant portion of the Company's revenues, receivables and deferred site rental receivables. The Company mitigates its concentrations of credit risk with respect to trade receivables by actively monitoring the creditworthiness of its tenants, the use of tenant leases with contractually determinable payment terms or proactive management of past due balances.

15. Supplemental Cash Flow Information

The following table is a summary of the supplemental cash flow information during the years ended December 31, 2024, 2023 and 2022.

	Years Ended December 31,		
	2024	2023	2022
Supplemental disclosure of cash flow information:			
Cash payments related to operating lease liabilities[(a)]	$ 566	$ 571	$ 560
Interest paid	895	800	684
Income taxes paid	17	18	10
Supplemental disclosure of non-cash investing and financing activities:			
ROU assets recorded in exchange for operating lease liabilities	4	12	191
Increase (decrease) in accounts payable for purchases of property and equipment	(33)	36	(5)
Capitalized stock-based compensation	23	29	21
Purchase of property and equipment under finance leases and installment land purchases	69	62	28

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

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

	As of December 31,		
	2024	2023	2022
Cash and cash equivalents	$ 119	$ 105	$ 156
Restricted cash and cash equivalents, current	171	171	166
Restricted cash and cash equivalents reported within other assets, net	5	5	5
Cash and cash equivalents and restricted cash and cash equivalents	$ 295	$ 281	$ 327

16. Restructuring

2023 Restructuring Plan

In July 2023, the Company initiated the 2023 Restructuring Plan 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 Towers 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 payments for the office space consolidation are expected to be completed in 2032. The following tables summarize the activities related to the 2023 Restructuring Plan for the years ended December 31, 2024 and 2023:

	Year Ended December 31,					
	2024			2023		
	Employee Headcount Reduction	Office Space Consolidation	Total	Employee Headcount Reduction	Office Space Consolidation	Total
Liability as of the beginning of the respective year	$ 16	$ 12	$ 28	$ —	$ —	$
Charges (credits)	—	9	9	63	22	
Payments	(14)	(12)	(26)	(46)	(4)	
Non-cash items	—	(4)	(4)	(1)	(6)	
Liability as of the end of the respective year	$ 2	$ 5	$ 7	$ 16	$ 12	$

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 Fiber segment. 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 includes charges related to the (1) employee headcount reduction, including severance, stock-based compensation and other one-time termination benefits and (2) office closures, which includes 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 Company may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with the implementation of the 2024 Restructuring Plan.

The following table summarizes the activities related to the 2024 Restructuring Plan for the year ended December 31, 2024:

	Year Ended December 31, 2024		
	Employee Headcount Reduction	Office Space Consolidation	Total
Liability as of December 31, 2023	$ —	$ —	$ —
Charges (credits)	39	61	100
Payments	(34)	(10)	$ (44)
Non-cash items	4	(12)	$ (8)
Liability as of December 31, 2024	$ 9	$ 39	$ 48

As of December 31, 2024, the liability for restructuring charges is included in "Other accrued liabilities" and "Other long-term liabilities" on the consolidated balance sheet, and the corresponding expense is included in "Restructuring charges" on the consolidated statements of operations and comprehensive income (loss).

The Company does not allocate restructuring charges between its operating segments. If charges related to the Restructuring Plans were allocated to operating segments, for the year ended December 31, 2024, $13 million and $64 million of the aforementioned charge would have been allocated to the Company's Towers and Fiber segments, respectively, with the remaining $32 million allocated to Other. Similarly, for the year ended December 31, 2023, $44 million and $18 million of the aforementioned charge would have been allocated to the Company's Towers and Fiber segment, respectively, with the remaining $23 million allocated to Other.

17. Subsequent Events

Common Stock Dividend

On February 26, 2025, the Company's board of directors declared a quarterly cash dividend of $1.565 per common share. The quarterly dividend will be payable on March 31, 2025, to common stockholders of record as of March 14, 2025.

Strategic Fiber Transaction

On March 13, 2025, the Company signed the Strategic Fiber Agreement to sell its Fiber Business, with Zayo acquiring the fiber solutions business and EQT acquiring the small cell business. Under the Strategic Fiber Agreement, the Company will receive $8.5 billion in aggregate, subject to certain closing adjustments. The Fiber Business did not meet the criteria for assets held for sale as of December 31, 2024, and therefore remains presented as a component of continuing operations. In subsequent periods, the Fiber Business will be presented as a discontinued operation, and its net assets will be classified as held for sale and comparable prior periods will be recast to reflect this change. Upon classification as held for sale in the first quarter of 2025, the Company expects to recognize a loss of between $700 million and $800 million, inclusive of estimated transaction fees. This Strategic Fiber transaction is expected to close in the first half of 2026, subject to certain closing conditions and regulatory approvals.