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

FORM 10-Q

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

For the quarterly period ended June 30, 2026

OR

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

For the transition period to

Commission File Number 001-16441

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

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

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

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

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

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

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

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

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

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

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

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

Number of shares of common stock outstanding at August 3, 2026: 425,455,439

CROWN CASTLE INC. AND SUBSIDIARIES

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Cautionary Language Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q ("Form 10-Q") contains forward-looking statements that are based on our management's expectations as of the filing date of this report with the Securities and Exchange Commission ("SEC"). Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," "continue," "target," "seek," "focus" and any variations of these words and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include our full year 2026 outlook and plans, projections, expectations and estimates regarding (1) our strategy, the value of our business model and ability to generate long-term stockholder returns, (2) demand for our towers, including factors driving such demand, (3) the growth potential of the U.S. market for towers, (4) demand for data and factors driving such demand, (5) tenants' investment to improve network quality and expand capacity, (6) our ability to service our debt and comply with debt covenants, (7) the level of commitments under our debt instruments, (8) our ability to remain qualified as a real estate investment trust ("REIT"), (9) site rental revenues, (10) sources and uses of liquidity, (11) impact from the DISH Terminations (as defined below), (12) drivers of cash flow growth, (13) dividends, (14) discretionary and sustaining capital expenditures, (15) restructuring plans, including the timing and scope thereof, and the benefits, costs and charges associated therewith, (16) growth of our core business, (17) potential land acquisitions under our towers and construction of new towers, (18) our claims against DISH, including amounts ultimately recoverable and avenues for such recovery and timing, and (19) maintenance of an investment grade credit profile. Dividends remain subject to the approval of our board of directors, which has the discretion to determine whether to declare dividends and the amounts and timing of the dividends.

Such forward-looking statements should, therefore, be considered in light of various risks, uncertainties and assumptions, including prevailing market conditions, risk factors described in *"Item 1A. Risk Factors"* of this Form 10-Q and the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 ("2025 Form 10-K") and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected.

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

Interpretation

As used herein, the term "including," and any variation thereof, means "including without limitation." The use of the word "or" herein is not exclusive. Unless this Form 10-Q indicates otherwise or the context otherwise requires, the terms "we," "our," "our company," "the company" or "us" as used in this Form 10-Q refer to Crown Castle Inc. ("CCI") and its predecessor (organized in 1995), as applicable, each a Delaware corporation, and their subsidiaries. Additionally, unless the context suggests otherwise, references to "U.S." are to the United States of America and Puerto Rico, collectively. Capitalized terms used but not defined in this Form 10-Q have the same meaning given to them in the 2025 Form 10-K.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,042	$ 99
Restricted cash and cash equivalents	207	170
Receivables, net	179	172
Prepaid expenses	78	79
Current portion of deferred site rental receivables	191	167
Other current assets	19	23
Current assets of discontinued operations (note 3)	—	434
Total current assets	1,716	1,144
Deferred site rental receivables	2,258	2,288
Property and equipment, net of accumulated depreciation of $11,068 and $10,841, respectively	6,165	6,273
Operating lease right-of-use assets	5,410	5,473
Goodwill	5,127	5,127
Site rental contracts and tenant relationships, net	746	834
Other intangible assets, net	27	27
Other assets, net	63	61
Non-current assets of discontinued operations (note 3)	—	10,291
Total assets	$ 21,512	$ 31,518
LIABILITIES AND EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 90	$ 71
Accrued interest	210	235
Deferred revenues	259	192
Other accrued liabilities	213	168
Current maturities of debt and other obligations	2,260	2,783
Current portion of operating lease liabilities	258	268
Current liabilities of discontinued operations (note 3)	—	762
Total current liabilities	3,290	4,479
Debt and other long-term obligations	15,979	21,554
Operating lease liabilities	4,907	4,961
Other long-term liabilities	606	607
Non-current liabilities of discontinued operations (note 3)	—	1,552
Total liabilities	24,782	33,153
Commitments and contingencies (note 9)		
Stockholders' equity (deficit):		
Common stock, $0.01 par value; 1,200 shares authorized; June 30, 2026—437 shares issued and 426 outstanding, and December 31, 2025—435 shares issued and outstanding	4	4
Additional paid-in capital	18,570	18,527
Treasury stock, at cost; June 30, 2026—11 shares, and December 31, 2025—0 shares	(1,000)	—
Accumulated other comprehensive income (loss)	(5)	(5)
Dividends/distributions in excess of earnings	(20,839)	(20,161)
Total equity (deficit)	(3,270)	(1,635)
Total liabilities and equity (deficit)	$ 21,512	$ 31,518

See notes to condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net revenues:				
Site rental	$ 967	$ 1,008	$ 1,928	$ 2,019
Services and other	41	52	90	102
Net revenues	1,008	1,060	2,018	2,121
Operating expenses:				
Costs of operations:[a]				
Site rental	249	251	489	491
Services and other	19	27	45	55
Selling, general and administrative	97	99	187	192
Asset write-down charges	2	2	5	4
Depreciation, amortization and accretion	171	175	343	352
Restructuring charges	—	—	14	—
Total operating expenses	538	554	1,083	1,094
Operating income (loss)	470	506	935	1,027
Interest expense and amortization of deferred financing costs, net	(208)	(243)	(450)	(479)
Gains (losses) on retirement of long-term obligations	24	—	24	—
Interest income	18	4	22	7
Other income (expense)	(1)	2	(2)	3
Income (loss) from continuing operations before income taxes	303	269	529	558
Benefit (provision) for income taxes	(4)	(4)	(9)	(9)
Income (loss) from continuing operations	299	265	520	549
Discontinued operations (note 3):				
Income (loss) from discontinued operations before gain (loss) from disposal, net of tax	75	278	350	360
Gain (loss) from disposal of discontinued operations	(280)	(252)	(625)	(1,082)
Income (loss) from discontinued operations, net of tax	(205)	26	(275)	(722)
Net income (loss)	94	291	245	(173)
Other comprehensive income (loss):				
Foreign currency translation adjustments	—	—	—	—
Total other comprehensive income (loss)	—	—	—	—
Comprehensive income (loss)	$ 94	$ 291	$ 245	$ (173)
Net income (loss), per common share:				
Income (loss) from continuing operations, basic	$ 0.69	$ 0.61	$ 1.20	$ 1.26
Income (loss) from discontinued operations, basic	(0.47)	0.06	(0.63)	(1.66)
Net income (loss)—basic	$ 0.22	$ 0.67	$ 0.57	$ (0.40)
Income (loss) from continuing operations, diluted	$ 0.69	$ 0.61	$ 1.19	$ 1.26
Income (loss) from discontinued operations, diluted	(0.47)	0.06	(0.63)	(1.66)
Net income (loss)—diluted	$ 0.22	$ 0.67	$ 0.56	$ (0.40)
Weighted-average common shares outstanding:				
Basic	433	435	434	435
Diluted	434	437	436	436

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

See notes to condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	$ 245	$ (173)
(Income) loss from discontinued operations before (gain) loss from disposal, net of tax	(350)	(360)
(Gain) loss from disposal of discontinued operations	625	1,082
Income (loss) from continuing operations	520	549
Adjustments to reconcile income (loss) from continuing operations to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	343	352
(Gains) losses on retirement of long-term obligations	(24)	—
Amortization of deferred financing costs and other non-cash interest	14	16
Stock-based compensation expense, net	47	36
Asset write-down charges	5	4
Deferred income tax (benefit) provision	4	1
Other non-cash adjustments, net	1	(4)
Net cash provided by (used for) operating activities from discontinued operations	108	581
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in accrued interest	(25)	(6)
Increase (decrease) in accounts payable	21	—
Increase (decrease) in other liabilities	19	(32)
Decrease (increase) in receivables	(4)	29
Decrease (increase) in other assets	11	(53)
Net cash provided by (used for) operating activities	1,040	1,473
Cash flows from investing activities:		
Capital expenditures	(116)	(80)
Other investing activities, net	—	3
Net cash provided by (used for) investing activities from discontinued operations[a]	8,089	(446)
Net cash provided by (used for) investing activities	7,973	(523)
Cash flows from financing activities:		
Principal payments on debt and other long-term obligations	(45)	(59)
Purchases and redemptions of long-term debt	(3,191)	(700)
Borrowings under revolving credit facility	1,350	400
Payments under revolving credit facility	(2,295)	—
Net issuances (repayments) under commercial paper program	(1,931)	564
Payments for financing costs	(6)	—
Purchases of common stock	(1,017)	(23)
Dividends/distributions paid on common stock	(932)	(1,153)
Net cash provided by (used for) financing activities	(8,067)	(971)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	946	(21)
Effect of exchange rate changes	—	—
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period[b]	308	295
Cash and cash equivalents and restricted cash and cash equivalents at end of period[c]	$ 1,254	$ 274

(a) Represents $8.4 billion of net cash proceeds from the sale of the Fiber Business, which was completed on May 1, 2026, partially offset by capital expenditures from discontinued operations. See note 3.
(b) Inclusive of cash and cash equivalents and restricted cash and cash equivalents included in discontinued operations. See note 12.
(c) Inclusive of cash and cash equivalents and restricted cash and cash equivalents included in discontinued operations for the period ended June 30, 2025.

See notes to condensed consolidated financial statements.

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

	Common Stock		Additional Paid-in Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Dividends/Distributions in Excess of Earnings	Total
	Shares	($0.01 Par)					
Balance, March 31, 2026	436	$ 4	$ 18,557	$ —	$ (5)	$ (20,476)	$ (1,920)
Stock-based compensation related activity, net of forfeitures	1	—	29	—	—	—	29
Purchases and retirement of common stock	—	—	(16)	—	—	—	(16)
Purchases of treasury stock	(11)	—	—	(1,000)	—	—	(1,000)
Other comprehensive income (loss)[a]	—	—	—	—	—	—	—
Common stock dividends/distributions	—	—	—	—	—	(457)	(457)
Net income (loss)	—	—	—	—	—	94	94
Balance, June 30, 2026	426	$ 4	$ 18,570	$ (1,000)	$ (5)	$ (20,839)	$ (3,270)
Balance, March 31, 2025	435	$ 4	$ 18,423	$ —	$ (5)	$ (19,675)	$ (1,253)
Stock-based compensation related activity, net of forfeitures	—	—	42	—	—	—	42
Purchases and retirement of common stock	—	—	(2)	—	—	—	(2)
Purchases of treasury stock	—	—	—	—	—	—	—
Other comprehensive income (loss)[a]	—	—	—	—	—	—	—
Common stock dividends/distributions	—	—	—	—	—	(460)	(460)
Net income (loss)	—	—	—	—	—	291	291
Balance, June 30, 2025	435	$ 4	$ 18,463	$ —	$ (5)	$ (19,844)	$ (1,382)
Balance, December 31, 2025	435	$ 4	$ 18,527	$ —	$ (5)	$ (20,161)	$ (1,635)
Stock-based compensation related activity, net of forfeitures	2	—	84	—	—	—	84
Purchases and retirement of common stock	—	—	(41)	—	—	—	(41)
Purchases of treasury stock	(11)	—	—	(1,000)	—	—	(1,000)
Other comprehensive income (loss)[a]	—	—	—	—	—	—	—
Common stock dividends/distributions	—	—	—	—	—	(923)	(923)
Net income (loss)	—	—	—	—	—	245	245
Balance, June 30, 2026	426	$ 4	$ 18,570	$ (1,000)	$ (5)	$ (20,839)	$ (3,270)
Balance, December 31, 2024	435	$ 4	$ 18,393	$ —	$ (5)	$ (18,525)	$ (133)
Stock-based compensation related activity, net of forfeitures	—	—	93	—	—	—	93
Purchases and retirement of common stock	—	—	(23)	—	—	—	(23)
Purchases of treasury stock	—	—	—	—	—	—	—
Other comprehensive income (loss)[a]	—	—	—	—	—	—	—
Common stock dividends/distributions	—	—	—	—	—	(1,146)	(1,146)
Net income (loss)	—	—	—	—	—	(173)	(173)
Balance, June 30, 2025	435	$ 4	$ 18,463	$ —	$ (5)	$ (19,844)	$ (1,382)

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

See notes to condensed consolidated financial statements.

1. General

The information contained in the following notes to the condensed consolidated financial statements is condensed from that which would appear in the annual consolidated financial statements; accordingly, the condensed consolidated financial statements included herein should be reviewed in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2025, and related notes thereto, included in the 2025 Form 10-K filed by Crown Castle Inc. ("CCI") with the SEC. Capitalized terms used but not defined in these notes to the condensed consolidated financial statements have the same meaning given to them in the 2025 Form 10-K. References to the "Company" refer to CCI and its predecessor, as applicable, and their subsidiaries, unless otherwise indicated or the context indicates otherwise. As used herein, the term "including," and any variation thereof means "including without limitation." The use of the word "or" herein is not exclusive. Unless the context suggests otherwise, references to "U.S." are to the United States of America and Puerto Rico, collectively.

The Company owns, operates and leases approximately 40,000 towers and other structures, such as rooftops, (collectively, "towers") that are geographically dispersed throughout the U.S. The Company's customers on its towers are referred to herein as "tenants." The Company provides access, including space or capacity, to its towers via long-term contracts in various forms, including lease, license, sublease and service agreements (collectively, "tenant contracts").

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

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

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

On March 13, 2025, management signed a definitive agreement ("Strategic Fiber Agreement") to sell the small cells and fiber solutions businesses, together with certain supporting assets and personnel ("Fiber Business"), with Zayo Group Holdings Inc. ("Zayo") acquiring the fiber solutions business and EQT Active Core Infrastructure fund ("EQT") acquiring the small cells business ("Strategic Fiber Transaction"). The Strategic Fiber Transaction was completed on May 1, 2026. The Company received aggregate net cash proceeds of $8.4 billion, representing the gross contractual purchase price of $8.5 billion less the net impact of preliminary purchase price adjustments of $124 million, which are subject to a post-closing settlement process.

As the aforementioned sale represents a material strategic shift for the Company, the Fiber Business' results and net assets are presented herein as discontinued operations for all periods presented until the completion of the Strategic Fiber Transaction on May 1, 2026. Related to the classification of the Fiber Business as "held for sale", the Company recognized a loss from disposal of discontinued operations of $280 million and $252 million, inclusive of estimated transaction fees, for the three months ended June 30, 2026 and 2025, respectively, and $625 million and $1,082 million for the six months ended June 30, 2026 and 2025, respectively. See note 3 to our condensed consolidated financial statements for a further discussion of discontinued operations.

Basis of Presentation

The condensed consolidated financial statements included herein are unaudited; however, they include all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to state fairly the condensed consolidated financial position of the Company as of June 30, 2026, the condensed consolidated results of operations for the three and six months ended June 30, 2026 and 2025, and the condensed consolidated cash flows for the six months ended June 30, 2026 and 2025. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the full year.

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

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

2. Summary of Significant Accounting Policies

Treasury Stock

During 2026, the Company repurchased shares of its common stock under the 2026 Stock Repurchase Program, as defined in note 10. The Company accounts for repurchased shares that have not been retired as treasury stock and records such shares at cost as a reduction of stockholders' equity. Treasury shares are excluded from shares outstanding for purposes of calculating earnings per share. Incremental direct costs associated with the acquisition of treasury shares are included in the cost basis of the shares acquired. See note 10 to the Company's condensed consolidated financial statements for a discussion of the 2026 Stock Repurchase Program.

Recently Adopted Accounting Pronouncements

No accounting pronouncements adopted during the six months ended June 30, 2026, had a material impact on the Company's condensed consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

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

In September 2025, the FASB issued new guidance to modernize the accounting for internal-use software to current development practices, clarify when to begin capitalizing costs and enhance disclosure requirements. The guidance will be effective for the Company's fiscal year ending December 31, 2028, and can be applied prospectively or retrospectively, with early adoption permitted. The Company is currently evaluating the effect of the guidance, including the potential impact on its financial statement disclosures.

3. Discontinued Operations

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

On March 13, 2025, management signed the Strategic Fiber Agreement to sell the Fiber Business, with Zayo acquiring the fiber solutions business and EQT acquiring the small cells business. The Strategic Fiber Transaction was completed on May 1, 2026. In accordance with the Strategic Fiber Agreement, the Company received aggregate net cash proceeds of $8.4 billion, representing the gross contractual purchase price of $8.5 billion less the net impact of preliminary purchase price adjustments of $124 million, which are subject to a post-closing settlement process. Through the completion of the Strategic Fiber Transaction, management continued to operate the Fiber Business in accordance with the Strategic Fiber Agreement.

The Fiber Business' results and net assets are presented herein as discontinued operations for all periods presented through the completion of the Strategic Fiber Transaction. Related to the classification of the Fiber Business as "held for sale", the Company recorded a loss from disposal of discontinued operations of $280 million and $252 million for the three months ended June 30, 2026 and 2025, respectively, and $625 million and $1,082 million for the six months ended June 30, 2026 and 2025, respectively. The loss represents the excess of the carrying value of the Fiber Business over the purchase price, less estimated costs to sell. The additional loss recorded for the three months ended June 30, 2026, relates to ongoing investment in the Fiber Business through April 30, 2026, as well as the impact of preliminary purchase price adjustments, which are subject to a post-closing settlement process. The loss is included in "Gain (loss) from disposal of discontinued operations" in the condensed consolidated statement of operations and comprehensive income (loss). Due to the Company's REIT tax filing status, there is no tax benefit recognized related to the loss from disposal of the Fiber Business.

(Tabular dollars in millions, except per share amounts)

The historic Fiber segment was previously a separate reportable segment of the Company. The Company's Fiber reportable segment is treated as discontinued operations for all periods presented because the disposal represents a strategic shift that had a material impact on the Company's operating results.

As a result of the completion of the Strategic Fiber Transaction on May 1, 2026, the Company had no assets or liabilities of discontinued operations as of June 30, 2026. The tables below set forth the assets and liabilities related to discontinued operations as of December 31, 2025, and results of operations related to discontinued operations for the three and six months ended June 30, 2026 and 2025. See note 11 to the Company's condensed consolidated financial statements for information regarding its reportable segment.

	December 31, 2025
ASSETS	
Current assets:	
Receivables, net	$ 324
Other current assets[(a)]	110
Total current assets	434
Property and equipment[(b)]	9,766
Other intangible assets, net[(b)]	1,706
Operating lease right-of-use assets and other assets, net[(b)]	326
Valuation allowance for assets held for sale	(1,507)
Total assets	$ 10,725
LIABILITIES	
Current liabilities:	
Accounts payable	$ 156
Deferred revenues	355
Operating lease liabilities and other accrued liabilities	242
Current maturities of debt and other obligations	9
Total current liabilities	762
Debt and other long-term obligations	20
Operating lease liabilities	168
Deferred revenue and other long-term liabilities	1,364
Total liabilities	$ 2,314

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net revenues	$ 192	$ 536	$ 756	$ 1,068
Operating expenses[(b)]	116	256	404	705
Income (loss) from discontinued operations before income taxes	76	280	352	363
Benefit (provision) for income taxes	(1)	(2)	(2)	(3)
Income (loss) from discontinued operations before gain (loss) from disposal, net of tax	$ 75	$ 278	$ 350	$ 360

(a) As of December 31, 2025, inclusive of $34 million, in cash and cash equivalents and restricted cash and cash equivalents.

(b) Following the classification of the Fiber Business as "held for sale", the Company ceased depreciation and amortization of long-lived assets included in discontinued operations. For the six months ended June 30, 2025, the Company recorded $204 million of depreciation and amortization expense associated with the Fiber Business.

4. Revenues

Site Rental Revenues

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

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

Services and Other Revenues

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

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

(Tabular dollars in millions, except per share amounts)

Additional Information on Revenues

As of January 1, 2026, and June 30, 2026, $437 million and $491 million of unrecognized revenues, respectively, were reported in "Deferred revenues" and "Other long-term liabilities" on the Company's condensed consolidated balance sheet. During the six months ended June 30, 2026, approximately $60 million of the January 1, 2026, unrecognized revenues balance was recognized as revenues. As of January 1, 2025, $430 million of unrecognized revenues were reported in "Deferred revenues" and "Other long-term liabilities" on the Company's condensed consolidated balance sheet. During the six months ended June 30, 2025, approximately $69 million of the January 1, 2025, unrecognized revenues balance was recognized as revenues.

The following table is a summary of the contracted amounts owed to the Company by tenants pursuant to tenant contracts in effect as of June 30, 2026.

	Six Months Ending December 31,	Years Ending December 31,					
	2026	2027	2028	2029	2030	Thereafter	Total
Contracted amounts[(a)(b)]	$ 1,928	$ 3,866	$ 3,706	$ 3,006	$ 2,823	$ 6,775	$ 22,104

(a) Excludes amounts related to services, as those contracts generally have a duration of one year or less.
(b) Excludes approximately $3.5 billion due from DISH Wireless L.L.C ("DISH") following the termination of the DISH Master Lease Agreement and underlying agreements delivered by the Company on January 12, 2026. See note 9 for further information.

(Tabular dollars in millions, except per share amounts)

5. Debt and Other Obligations

The table below sets forth the Company's debt and other obligations as of June 30, 2026.

	Original Issue Date	Final Maturity Date[a]	Balance as of June 30, 2026	Balance as of December 31, 2025	Stated Interest Rate as of June 30, 2026[a][b]
Secured Notes, Series 2009-1, Class A-2	July 2009	Aug. 2029	$ 22	$ 26	9.0 %
Tower Revenue Notes, Series 2018-2	July 2018	July 2048 [c]	748	748	4.2 %
Installment purchase liabilities and finance leases	Various [d]	Various [d]	261 [e]	258 [e]	Various (
Total secured debt			1,031	1,032	
2016 Revolver	Jan. 2016	July 2027 [f]	— [f]	945	N/A
2026 Revolver	May 2026	May 2031	— [g]	—	N/A (
2016 Term Loan A	Jan. 2016	July 2027 [f]	— [f]	1,056	N/A
Commercial Paper Notes	N/A [i]	N/A [i]	— [i]	1,931	N/A
4.450% Senior Notes	Feb. 2016	Feb. 2026	— [j]	900	4.5 %
3.700% Senior Notes	May 2016	June 2026	— [k]	750	3.7 %
1.050% Senior Notes	Feb. 2021	July 2026	1,000 [l]	999	1.1 %
4.000% Senior Notes	Feb. 2017	Mar. 2027	500	499	4.0 %
2.900% Senior Notes	Mar. 2022	Mar. 2027	717	748	2.9 %
3.650% Senior Notes	Aug. 2017	Sept. 2027	978	998	3.7 %
5.000% Senior Notes	Jan. 2023	Jan. 2028	974	996	5.0 %
3.800% Senior Notes	Jan. 2018	Feb. 2028	976	997	3.8 %
4.800% Senior Notes	Apr. 2023	Sept. 2028	594	596	4.8 %
4.300% Senior Notes	Feb. 2019	Feb. 2029	555	597	4.3 %
5.600% Senior Notes	Dec. 2023	June 2029	691	744	5.6 %
4.900% Senior Notes	Aug. 2024	Sept. 2029	541	545	4.9 %
3.100% Senior Notes	Aug. 2019	Nov. 2029	529	547	3.1 %
3.300% Senior Notes	Apr. 2020	July 2030	704	743	3.3 %
2.250% Senior Notes	June 2020	Jan. 2031	1,038	1,094	2.3 %
2.100% Senior Notes	Feb. 2021	Apr. 2031	975	993	2.1 %
2.500% Senior Notes	June 2021	July 2031	721	745	2.5 %
5.100% Senior Notes	Apr. 2023	May 2033	733	744	5.1 %
5.800% Senior Notes	Dec. 2023	Mar. 2034	699	743	5.8 %
5.200% Senior Notes	Aug. 2024	Sept. 2034	641	690	5.2 %
2.900% Senior Notes	Feb. 2021	Apr. 2041	1,206	1,236	2.9 %
4.750% Senior Notes	May 2017	May 2047	345	345	4.8 %
5.200% Senior Notes	Feb. 2019	Feb. 2049	392	396	5.2 %
4.000% Senior Notes	Aug. 2019	Nov. 2049	337	346	4.0 %
4.150% Senior Notes	Apr. 2020	July 2050	484	491	4.2 %
3.250% Senior Notes	June 2020	Jan. 2051	878	891	3.3 %
Total unsecured debt			17,208	23,305	
Total debt and other obligations			18,239	24,337	
Less: current maturities of debt and other obligations			2,260	2,783	
Non-current portion of debt and other long-term obligations			$ 15,979	$ 21,554	

(a) See the 2025 Form 10-K, including note 8 to the consolidated financial statements, for additional information regarding the maturity and principal amortization provisions and interest rates relating to the Company's indebtedness.

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

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

(d) 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.

(Tabular dollars in millions, except per share amounts)

(e) For the periods ended June 30, 2026, and December 31, 2025, reflects $5 million, respectively for both periods, in finance lease obligations (primarily related to vehicles).
(f) In May 2026, the Company repaid all outstanding borrowings under and terminated the commitments under the 2016 Term Loan A and the 2016 Revolver.
(g) As of June 30, 2026, the undrawn availability under the Company's senior unsecured revolving credit facility ("2026 Revolver") was $4.5 billion.
(h) The 2026 Revolver bears interest, at the Company's option, at either (1) Term SOFR plus (i) a credit spread ranging from 0.750% to 1.375% per annum or (2) an alternate base rate plus a credit spread ranging from 0.000% to 0.375% 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 0.200%, based on the Company's senior unsecured debt rating, per annum on the undrawn available amount under the 2026 Revolver.
(i) The maturities of the short-term, unsecured commercial paper notes ("Commercial Paper Notes"), when outstanding, may vary but may not exceed 397 days from the date of issue; however, there were no Commercial Paper Notes issued or outstanding as of June 30, 2026. 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 2026 Revolver in an amount at least equal to the amount of Commercial Paper Notes outstanding. While any outstanding Commercial Paper Notes generally have short-term maturities, the Company classifies the outstanding issuances, when applicable, as long-term based on its ability and intent to refinance the outstanding issuances on a long-term basis.
(j) In February 2026, the Company repaid in full the 4.450% Senior Notes on the contractual maturity date.
(k) In June 2026, the Company repaid in full the 3.700% Senior Notes on the contractual maturity date.
(l) In July 2026, the Company repaid in full the 1.050% Senior Notes on the contractual maturity date.

Scheduled Principal Payments and Final Maturities

The following are the scheduled principal payments and final maturities of the total debt and other long-term obligations of the Company outstanding as of June 30, 2026, which do not consider the principal payments that will commence following the anticipated repayment date on the Tower Revenue Notes, Series 2018-2.

	Six Months Ending December 31,	Years Ending December 31,							
	2026	2027	2028	2029	2030	Thereafter	Total Cash Obligations	Unamortized Adjustments, Net	Total Debt and Other Obligations Outstanding
Scheduled principal payments and final maturities	$ 1,021	$ 2,236	$ 2,589	$ 2,361	$ 733	$ 9,413	$ 18,353	$ (114)	$ 18,239

Interest Expense and Amortization of Deferred Financing Costs, Net

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest expense on debt obligations	$ 202	$ 239	$ 441	$ 471
Amortization of deferred financing costs and adjustments on long-term debt	7	8	14	16
Capitalized interest	(1)	(4)	(5)	(8)
Total	$ 208	$ 243	$ 450	$ 479

Purchases and Redemptions of Long-Term Debt

On May 1, 2026, the Company's board of directors authorized the repayment, prepayment, repurchase (in the open market, through private negotiations or otherwise) or redemption of up to an aggregate of $7.2 billion of the Company's outstanding indebtedness using a portion of the proceeds received from the completion of the Strategic Fiber Transaction. In accordance with this authorization the Company repaid all then-outstanding amounts owed under the 2016 Credit Facility, as discussed further below, and Commercial Paper Notes, and repaid in full the 3.700% Senior Notes on the contractual maturity date in June 2026. The Company also repaid the 1.050% Senior Notes on the contractual maturity date in July 2026.

In addition, during the three months ended June 30, 2026, the Company repurchased approximately $530 million aggregate principal amount of various series of unsecured senior notes through open market transactions ("Open Market Debt Repurchases"). Aggregate cash consideration paid was approximately $500 million, excluding accrued interest.

The Company recognized a gain on extinguishment of long-term obligations of approximately $27 million within "Gains (losses) on retirement of long-term obligations" on the condensed consolidated statement of operations and comprehensive income for the three and six months ended June 30, 2026, net of the write-off of unamortized deferred financing costs.

(Tabular dollars in millions, except per share amounts)

The following is a summary of purchases and redemptions of long-term debt during the six months ended June 30, 2026.

	Principal Amount	Cash Paid[(a)]	Gains (Losses)
4.450% Senior Notes	$ 900	$ 900	$ —
3.700% Senior Notes	750	750	—
Open Market Debt Repurchases[(b)]	530	500	27
2016 Credit Facility[(c)]	3,276	3,276	(3)
Total	$ 5,456	$ 5,426	$ 24

(a) Exclusive of accrued interest.
(b) See above for discussion of the Open Market Debt Repurchases.
(c) See below for discussion of the 2016 Credit Facility.

2026 Credit Facility

On May 1, 2026, the Company entered into a new senior unsecured credit agreement ("2026 Credit Facility"), which replaced the Company's previous 2016 Credit Facility. In connection and concurrently with the execution of the 2026 Credit Facility, the Company repaid all outstanding indebtedness under the 2016 Credit Facility, including the 2016 Revolver and 2016 Term Loan A, using a portion of the proceeds from the Strategic Fiber Transaction and terminated the commitments under the 2016 Credit Facility. The Company incurred and capitalized approximately $6 million of deferred financing costs in connection with the 2026 Credit Facility and wrote-off $3 million in unamortized deferred financing costs associated with the 2016 Credit Facility.

The 2026 Credit Facility provides for a $4.5 billion unsecured revolving credit facility ("2026 Revolver"), including a $100 million letter of credit sub-facility, and matures on May 1, 2031. Borrowings under the 2026 Credit Facility bear interest, at the Company's option, at SOFR or an alternate base rate, in each case plus an applicable margin determined by the Company's long-term unsecured debt ratings. The Company also pays a commitment fee on unused amounts. The 2026 Credit Facility permits the Company to request up to an additional $500 million of revolving commitments or term loan facilities, subject to lender approval. The proceeds of borrowings under the 2026 Credit Facility may be used for general corporate purposes.

The 2026 Credit Facility contains financial maintenance covenants, including a maximum consolidated total net debt to consolidated EBITDA (as defined in the agreement) ratio of 7.0x and a maximum consolidated senior secured debt to consolidated EBITDA ratio of 3.5x. As of June 30, 2026, the Company was in compliance with all applicable covenants under the 2026 Credit Facility.

(Tabular dollars in millions, except per share amounts)

6. Fair Value Disclosures

	Level in Fair Value Hierarchy	June 30, 2026		December 31, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Cash and cash equivalents	1	$ 1,042	$ 1,042	$ 99	$ 99
Restricted cash and cash equivalents, current and non-current	1	212	212	175	175
Liabilities:					
Total debt and other obligations	2	18,239	17,024	24,337	23,206

The fair values of cash and cash equivalents and restricted cash and cash equivalents approximate the carrying values. The Company determines the fair value of its debt securities based on indicative, non-binding quotes from brokers. Quotes from brokers require judgment and are based on the brokers' interpretation of market information, including implied credit spreads for similar borrowings on recent trades or bid/ask prices or quotes from active markets if available. Since December 31, 2025, there have been no changes in the Company's valuation techniques used to measure fair values.

7. Income Taxes

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

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

For the six months ended June 30, 2026 and 2025, the Company's effective tax rate differed from the federal statutory rate predominately due to the Company's REIT status, including the dividends paid deduction.

8. Per Share Information

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Income (loss) from continuing operations	$ 299	$ 265	$ 520	$ 549
Income (loss) from discontinued operations, net of tax	(205)	26	(275)	(722)
Weighted-average number of common shares outstanding (in millions):				
Basic weighted-average number of common stock outstanding	433	435	434	435
Effect of assumed dilution from potential issuance of common shares relating to restricted stock units	1	2	2	1
Diluted weighted-average number of common shares outstanding	434	437	436	436
Net income (loss), per common share:				
Income (loss) from continuing operations, basic	$ 0.69	$ 0.61	$ 1.20	$ 1.26
Income (loss) from discontinued operations, basic	(0.47)	0.06	(0.63)	(1.66)
Net income (loss)—basic	$ 0.22	$ 0.67	$ 0.57	$ (0.40)
Income (loss) from continuing operations, diluted	$ 0.69	$ 0.61	$ 1.19	$ 1.26
Income (loss) from discontinued operations, diluted	(0.47)	0.06	(0.63)	(1.66)
Net income (loss)—diluted	$ 0.22	$ 0.67	$ 0.56	$ (0.40)
Dividends/distributions declared per share of common stock	$ 1.063	$ 1.063	$ 2.125	$ 2.628

During the six months ended June 30, 2026, the Company granted 0.7 million RSUs to the Company's executives and certain other employees. See note 10 for discussion of the Company's 2026 Stock Repurchase Program, as defined therein, following the completion of the Strategic Fiber Transaction.

9. Commitments and Contingencies

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

On January 12, 2026, the Company delivered a notice of default and termination to DISH relating to the Company's Master Lease Agreement and underlying agreements with DISH ("DISH MLA") as a result of DISH failing to make required payments and defaulting on its obligations under the agreement. As a result of the termination, the Company asserts in the notice that DISH is obligated to pay the Company all remaining payments owed under the DISH MLA, which total in excess of $3.5 billion. As of January 1, 2026, the Company is no longer recognizing revenue under these terminated agreements.

On May 12, 2026, as a condition to the approval of a spectrum license transaction involving DISH's parent company, EchoStar, the Federal Communications Commission ("FCC") issued a Memorandum Opinion and Order ("FCC Trust Order") requiring EchoStar to establish and fund a $2.4 billion trust intended to satisfy certain qualified claims, including claims associated with wireless network infrastructure and site lease obligations ("FCC Trust"). The Company believes its claims under the DISH MLA constitute Covered Claims, as defined in the FCC Trust Order, and that they therefore qualify for payment from the FCC Trust, subject to meeting all requirements and availability of trust assets. The FCC Trust was established on July 28, 2026, in conjunction with the completion of the aforementioned spectrum license transaction.

On June 30, 2026, DISH and certain affiliated entities filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code. The Company is actively pursuing recovery of amounts owed by DISH through the bankruptcy proceeding and the FCC Trust.

As of June 30, 2026, the Company had a net balance sheet position of approximately $165 million associated with its terminated agreements with DISH. Based on its consideration of Company's claims and potential avenues for recovery, management expects this amount to be recoverable; however, the ultimate resolution of this matter remains subject to uncertainty.

10. Equity

Declaration and Payment of Dividends

During the six months ended June 30, 2026, 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 25, 2026	March 13, 2026	March 31, 2026	$ 1.0625	$ 466
Common Stock	May 20, 2026	June 15, 2026	June 30, 2026	$ 1.0625	$ 457

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

For the six months ended June 30, 2026, the Company purchased 0.5 million shares of its common stock utilizing $42 million in cash, representing shares withheld to satisfy employee withholding tax obligations upon the vesting of RSUs.

2026 Stock Repurchase Program

Effective May 1, 2026, the Company's board of directors authorized a stock repurchase program ("2026 Stock Repurchase Program") that authorized the Company to repurchase up to $1.0 billion of its outstanding common stock. During the three months ended June 30, 2026, the Company completed the $1.0 billion of share repurchases pursuant to the 2026 Stock Repurchase Program using a portion of the proceeds from the Strategic Fiber Transaction. The shares repurchased were not retired and are recorded in treasury stock on the condensed consolidated balance sheet as of June 30, 2026.

The following is a summary of the Company's share repurchases under the 2026 Stock Repurchase Program:

	Six Months Ended June 30,	
	2026	2025
Total number of shares purchased (in millions) [(a)]	11	—
Average price per share [(a)]	$ 88.65	$ —
Total purchase price (in millions) [(a)]	1,000	—

(a) Amounts reflected are based on the trade date and may differ from the Condensed Consolidated Statement of Cash Flows which reflects share repurchases based on the settlement date. As of June 30, 2026, $25 million was recorded within "Other accrued liabilities" on the Company's condensed consolidated balance sheet for share repurchases that had not yet settled.

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 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

(Tabular dollars in millions, except per share amounts)

2024 ATM Program for general corporate purposes, which may include (1) the funding of future acquisitions or investments or (2) the repayment or repurchase of any outstanding indebtedness. The Company has not sold any shares of common stock under the 2024 ATM Program.

11. Operating Segment

Reportable Segment

Following the classification of the Fiber Business as discontinued operations, the Company has one reportable segment that constitutes consolidated results consisting of its towers operations. The determination that the Company operates as a single segment is consistent with the nature of its operations and the financial information regularly reviewed by the Company's President and Chief Executive Officer in such person's capacity as the chief operating decision maker ("CODM").

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

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

The following table sets forth the Company's results, including significant expenses not presented in the condensed consolidated statement of operations comprehensive income (loss), for the three and six months ended June 30, 2026 and 2025. Since the Company operates as one reportable segment that constitutes consolidated continuing results of operations, there are no reconciling items between segment and consolidated assets or capital expenditures from continuing operations.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net revenues	$ 1,008	$ 1,060	$ 2,018	$ 2,121
Less:				
Lease expense	184	185	368	371
Employee compensation expense[(a)(b)]	84	92	167	180
Other costs of operations expense[(c)(d)]	61	66	119	123
Other selling, general and administrative expenses[(e)]	36	34	67	64
Asset write-down charges	2	2	5	4
Depreciation, amortization and accretion	171	175	343	352
Restructuring charges	—	—	14	—
Total operating expenses	538	554	1,083	1,094
Operating income	470	506	935	1,027
Interest expense and amortization of deferred financing costs, net	(208)	(243)	(450)	(479)
Gains (losses) on retirement of long-term obligations	24	—	24	—
Interest income	18	4	22	7
Other income (expense)	(1)	2	(2)	3
Income (loss) from continuing operations before income taxes	303	269	529	558
Benefit (provision) for income taxes	(4)	(4)	(9)	(9)
Income (loss) from continuing operations	299	265	520	549
Discontinued operations (note 3):				
Income (loss) from discontinued operations before gain (loss) from disposal, net of tax	75	278	350	360
Gain (loss) from disposal of discontinued operations	(280)	(252)	(625)	(1,082)
Income (loss) from discontinued operations, net of tax	(205)	26	(275)	(722)
Net income (loss)	$ 94	$ 291	$ 245	$ (173)

(a) $23 million and $28 million are included in "Costs of operations" for the three months ended June 30, 2026 and 2025, respectively, and $61 million and $65 million are included in "Selling, general and administrative" for the three months ended June 30, 2026 and 2025, respectively, on the Company's condensed consolidated statement of operations and comprehensive income (loss).

(b) $46 million and $52 million is included in "Costs of operations" for the six months ended June 30, 2026 and 2025, respectively, and $121 million and $128 million are included in "Selling, general and administrative" for the six months ended June 30, 2026 and 2025, respectively, on the Company's condensed consolidated statement of operations and comprehensive income (loss).

(Tabular dollars in millions, except per share amounts)

(c) Exclusive of depreciation, amortization and accretion, shown separately.
(d) Other costs of operations primarily consists of (1) property taxes, (2) repair and maintenance expense, (3) third-party costs related to ancillary services performed and (4) various other insignificant expenses.
(e) Other selling, general and administrative expenses primarily include (1) corporate facilities expense, (2) legal expenses and consulting fees, (3) subscriptions and software costs and (4) other general corporate costs.

12. Supplemental Cash Flow Information

The following table is a summary of the Company's supplemental cash flow information for continuing operations for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Supplemental disclosure of cash flow information:		
Cash payments related to operating lease liabilities[a]	$ 259	$ 260
Interest paid	466	478
Income taxes paid	9	9
Supplemental disclosure of non-cash operating, investing and financing activities:		
Right-of-use assets recorded in exchange for operating lease liabilities	62	76
Increase (decrease) in accounts payable for purchases of property and equipment	(3)	—
Purchase of property and equipment under finance leases and installment land purchases	21	13

(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 condensed consolidated balance sheet to amounts reported in the condensed consolidated statement of cash flows is shown below.

	June 30, 2026			December 31, 2025		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Cash and cash equivalents	$ 1,042	$ —	$ 1,042	$ 99	$ 33	$ 132
Restricted cash and cash equivalents, current	207	—	207	170	1	171
Restricted cash and cash equivalents reported within other assets, net	5	—	5	5	—	5
Cash and cash equivalents and restricted cash and cash equivalents	$ 1,254	$ —	$ 1,254	$ 274	$ 34	$ 308

(Tabular dollars in millions, except per share amounts)

13. Restructuring

2023 and 2024 Restructuring Plans

In connection with previously announced initiatives to improve operational efficiency and align the Company's cost structure, the Company implemented restructuring plans in 2023 and 2024 ("2023 Restructuring Plan", and collectively with the 2024 Restructuring Plan, the "2023 and 2024 Restructuring Plans"). These plans primarily included reducing employee headcount and closing and consolidating certain offices, as well as the discontinuation of installation services as a towers product offering under the 2023 Restructuring Plan.

The 2023 and 2024 Restructuring Plans included charges related to the (1) employee headcount reduction, including severance, stock-based compensation and other one-time termination benefits and (2) office consolidations and closures, which included remaining obligations under facility leases and non-cash charges for accelerated depreciation. As of June 30, 2026, all actions associated with the 2023 and 2024 Restructuring Plans were completed. No restructuring charges were recognized during the six months ended June 30, 2026 or 2025 related to these plans.

The remaining restructuring liability as of June 30, 2026, relates to ongoing lease obligations associated with office consolidations and closures and is expected to be paid through 2033. The following tables summarize the activities related to the 2023 and 2024 Restructuring Plans for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30, 2026			Six Months Ended June 30, 2026		
	Employee Headcount Reduction	Office Space Consolidation	Total	Employee Headcount Reduction	Office Space Consolidation	Total
Liability as of the beginning of the respective period	$ —	$ 12	$ 12	$ —	$ 16	$ 16
Charges (credits)	—	—	—	—	—	—
Payments	—	(3)	(3)	—	(7)	(7)
Non-cash items	—	(1)	(1)	—	(1)	(1)
Liability as of June 30, 2026	$ —	$ 8	$ 8	$ —	$ 8	$ 8

	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	Employee Headcount Reduction	Office Space Consolidation	Total	Employee Headcount Reduction	Office Space Consolidation	Total
Liability as of the beginning of the respective period	$ 1	$ 35	$ 36	$ 4	$ 39	$ 43
Charges (credits)	—	—	—	—	—	—
Payments	—	(6)	(6)	(3)	(10)	(13)
Non-cash items	—	—	—	—	—	—
Liability as of June 30, 2025	$ 1	$ 29	$ 30	$ 1	$ 29	$ 30

(Tabular dollars in millions, except per share amounts)

2026 Restructuring Plan

In February 2026, the Company initiated a restructuring plan ("2026 Restructuring Plan") as part of its efforts to enhance the efficiency and effectiveness of its tower business by reducing the Company's headcount recorded in continuing operations by approximately 20% along with other headcount realignment actions such as consolidating office space and downsizing certain information technology license-based contracts.

The Company recorded approximately $14 million in charges for the six months ended June 30, 2026, relating to the employee headcount reduction, including severance and other one-time termination benefits. The Company expects to record additional restructuring charges related to the headcount reduction and realignment actions over the remainder of 2026. The actions associated with the 2026 Restructuring Plan and related charges are expected to be substantially completed and recorded by December 31, 2026. The payments are expected to be completed for the employee headcount reduction in 2027.

The following table summarizes the activities related to the 2026 Restructuring Plan for the three and six months ended June 30, 2026:

	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
	Employee Headcount Reduction	Employee Headcount Reduction
Liability as of the beginning of the respective period	$ 2	$ —
Charges (credits)	—	14
Payments	(1)	(13)
Non-cash items	1	1
Liability as of June 30, 2026	$ 2	$ 2

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

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

The following discussion should be read in conjunction with the response to Part I, Item 1 of this report and the consolidated financial statements of the Company including the related notes and *"Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations"* ("MD&A") included in the 2025 Form 10-K.

General Overview

Overview

We own, operate and lease approximately 40,000 towers and other structures, such as rooftops (collectively, "towers") that are geographically dispersed throughout the U.S. The customers on our towers are referred to herein as "tenants." We provide access, including space or capacity, to our towers via long-term contracts in various forms, including lease, license, sublease and service agreements (collectively, "tenant contracts"). Site rental revenues represented 96% of our second quarter 2026 consolidated net revenues. The vast majority of our site rental revenues are of a recurring nature and are derived from long-term tenant contracts. Our towers have a significant presence in each of the top 100 basic trading areas.

On March 13, 2025, management signed a definitive agreement ("Strategic Fiber Agreement") to sell our small cells and fiber solutions businesses, together with certain supporting assets and personnel ("Fiber Business"), with Zayo Group Holdings Inc. acquiring the fiber solutions business and EQT Active Core Infrastructure fund acquiring the small cells business ("Strategic Fiber Transaction"). The Strategic Fiber Transaction was completed on May 1, 2026. We received aggregate net cash proceeds of $8.4 billion, representing the gross contractual purchase price of $8.5 billion less the net impact of preliminary purchase price adjustments of $124 million, which are subject to a post-closing settlement process. See note 3 to our condensed consolidated financial statements for a further discussion.

As the Strategic Fiber Transaction represents a material strategic shift, the Fiber Business' results and net assets are presented herein as discontinued operations for all periods presented until the completion on May 1, 2026. Related to the classification of the Fiber Business as "held for sale," during the three and six months ended June 30, 2026, we recognized a loss from disposal of discontinued operations of $280 million and $625 million, respectively, which primarily reflected additional investment in the Fiber Business until the closing date and the impact of preliminary purchase price adjustments, which are subject to a post-closing settlement process. During the three and six months ended June 30, 2025, we recognized a loss from disposal of discontinued operations of $252 million and $1,082 million, respectively. Through the completion of the Strategic Fiber Transaction on May 1, 2026, we continued to operate the Fiber Business in accordance with the Strategic Fiber Agreement.

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

Strategy

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

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

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

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

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

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

Highlights of Business Fundamentals and Results

- We operate as a REIT for U.S. federal income tax purposes
    - As a REIT, we are generally entitled to a deduction for dividends that we pay and, therefore, are not subject to U.S. federal corporate income tax on our net taxable income that is currently distributed to our stockholders.
    - To remain qualified and be taxed as a REIT, we are generally required to annually distribute to our stockholders at least 90% of our REIT taxable income, after the utilization of our net operating loss carryforwards ("NOLs") (determined without regard to the dividends paid deduction and excluding net capital gain).
    - See note 7 to our condensed consolidated financial statements for further discussion of our REIT status.
- Potential growth resulting from the increasing demand for data
    - We expect existing and potential new tenant demand for our towers will result from (1) new technologies, (2) increased usage of mobile entertainment, mobile internet, and machine-to-machine applications, (3) adoption of other emerging and embedded wireless devices (including smartphones, laptops, tablets, wearables and other devices), (4) increasing smartphone penetration, (5) wireless carrier focus on expanding both network quality and capacity, (6) the adoption of other bandwidth-intensive applications (such as cloud services, artificial intelligence and video communications), (7) the availability of additional spectrum and (8) increased government initiatives to support connectivity throughout the U.S.
    - We expect U.S. wireless carriers will continue to focus on improving network quality and expanding capacity (including through 5G initiatives). We believe our towers provide an efficient and cost-effective solution to our wireless tenants' growing infrastructure needs.
    - Tenant additions on our towers are achieved at a low incremental operating cost, delivering high incremental returns.
        - Substantially all of our towers can accommodate additional tenancy, either as currently constructed or with appropriate modifications.
- Investing capital efficiently to grow cash flows (see also *"Item 2. MD&A—General Overview—Strategy"*)
    - We had discretionary capital expenditures of $102 million for the six months ended June 30, 2026. The capital expenditures predominately related to improvements to existing towers to support additional tenants and purchases of land underneath our towers.
    - We expect to continue to construct and acquire new towers that we anticipate will generate future cash flow growth and attractive long-term returns by adding tenants to those assets over time.

    - We expect to continue to acquire land interests relating to land under our towers.
- Site rental revenues under long-term tenant contracts
    - Our tenant contracts have initial terms generally between five to 15 years, with contractual escalators and multiple renewal periods generally between five to 10 years each, exercisable at the option of the tenant.
    - As of June 30, 2026, our weighted-average remaining term was approximately five years, exclusive of renewals exercisable at the tenants' option, currently representing approximately $22.1 billion of expected future cash inflows, exclusive of amounts due under the Master Lease Agreement and underlying agreements with DISH Wireless L.L.C ("DISH"). See *"Item 2. MD&A-General Overview-Outlook Highlights"* for further discussion.
- Majority of our revenues from large wireless carriers
    - For the six months ended June 30, 2026, approximately 93% of our site rental revenues were derived from T-Mobile, AT&T and Verizon Wireless.
- Majority of land under our towers under long-term control
    - For the six months ended June 30, 2026, approximately 90% of our towers Adjusted Site Rental Gross Margin and approximately 80% of our towers Adjusted Site Rental Gross Margin was derived from towers located on land that we own or control for greater than 10 and 20 years, respectively. The aforementioned percentages include towers located on land that is owned, including through fee interests and perpetual easements, which represented approximately 45% of our towers Adjusted Site Rental Gross Margin.
- Minimal sustaining capital expenditure requirements
    - For the six months ended June 30, 2026, sustaining capital expenditures represented less than 1% of net revenues.
- Debt portfolio with long-dated maturities extended over multiple years, with all debt having a fixed rate as of June 30, 2026 (see note 5 to our condensed consolidated financial statements and *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a further discussion of our debt)
    - As of June 30, 2026, our outstanding debt had a weighted-average interest rate of 3.7% and weighted-average maturity of approximately seven years (assuming the anticipated repayment date in July 2028 on the $750 million aggregate principal amount of 4.241% senior secured tower revenue notes ("Tower Revenue Notes, Series 2018-2").
    - As of June 30, 2026, 100% of our debt had fixed rate coupons.
    - Our debt service coverage and leverage ratios are within their respective financial maintenance covenants.
- During 2026, we completed the following financing activities (see note 5 to our condensed consolidated financial statements)
    - In February 2026, we repaid in full the $900 million aggregate principal amount of 4.450% senior unsecured notes on the contractual maturity date.
    - During the second quarter of 2026, we used a portion of the cash proceeds received from the completion of the Strategic Fiber Transaction on May 1, 2026 to repay then-outstanding indebtedness, including:
        - All amounts outstanding under the 2016 Revolver and 2016 Term Loan A (collectively, the "2016 Credit Facility"),
        - All Commercial Paper Notes then-outstanding,
        - $750 million aggregate principal amount of 3.700% senior unsecured notes on the contractual maturity date on June 15, 2026, and
        - $530 million face value in open market debt repurchases of various series of unsecured senior notes for $500 million in cash, excluding accrued interest.
    - In July 2026, we repaid in full the $1.0 billion aggregate principal amount of 1.050% senior unsecured notes on the contractual maturity date also using a portion of the cash proceeds received from the completion of the Strategic Fiber Transaction.
    - On May 1, 2026, we entered into a new senior unsecured revolving credit facility with total commitments of $4.5 billion ("2026 Credit Facility"), which replaced the 2016 Credit Facility. See note 5 to our condensed consolidated financial statements.
    - Effective May 1, 2026, our board of directors authorized a stock repurchase program ("2026 Stock Repurchase Program") that authorized the us to repurchase up to $1.0 billion of its outstanding common stock. During the second quarter of 2026, using a portion of the proceeds received from the completion of the Strategic Fiber Transaction, we completed the 2026 Stock Repurchase Program, repurchasing approximately 11 million shares of common stock for an aggregate purchase price of $1.0 billion. These shares are held as treasury stock as of June 30, 2026.
- Significant cash flows from operations
    - Net cash provided by operating activities was $1,040 million for the six months ended June 30, 2026.

    - In addition to the positive impact of contractual escalators, we expect to grow our core business of providing access to our towers as a result of future anticipated additional demand.
- Returning cash flows provided by operations to stockholders in the form of dividends and share repurchases
    - During the first half of 2026, we paid a cumulative common stock dividend of $2.125 per share, totaling approximately $932 million.
    - As we grow cash flows, we expect to increase our dividend per share. See note 10 to our condensed consolidated financial statements for further information regarding our common stock and dividends.
- Restructuring Plans
    - There were no restructuring charges in 2026 relating to either restructuring plan implemented in 2023 ("2023 Restructuring Plan") or 2024 ("2024 Restructuring Plan", collectively the "2023 and 2024 Restructuring Plans"). See note 13 to our condensed consolidated financial statements for further discussion of the 2023 and 2024 Restructuring Plans.
    - On February 4, 2026, we initiated a restructuring plan ("2026 Restructuring Plan") as part of our efforts to enhance the efficiency and effectiveness of our tower business by reducing our headcount in continuing operations. We recorded approximately $14 million in charges for the six months ended June 30, 2026, relating to the employee headcount reduction, including severance and other one-time termination benefits. The actions associated with the 2026 Restructuring Plan and related charges are expected to be substantially completed and recorded by December 31, 2026. The payments are expected to be completed for the employee headcount reduction in 2027. See note 13 to our condensed consolidated financial statements and *"Item 2. MD&A—Results of Operations"* for further discussion of the 2026 Restructuring Plan.

Outlook Highlights

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

- In January 2026, we delivered a notice of default and termination to DISH relating to our Master Lease Agreement and underlying agreements with DISH as a result of DISH failing to make required payments and defaulting on its obligations under the agreements ("DISH Terminations"). As a result of the termination, we assert in the notice that DISH owes us all remaining payments under the agreements, which total in excess of $3.5 billion. Our 2026 Outlook does not include any contributions from DISH.
- We expect a year over year reduction in site rental revenues related to (1) approximately $220 million from the aforementioned DISH termination, and (2) a decline in long-term deferred revenue amortization.
- In February 2026, we initiated the 2026 Restructuring Plan as part of our efforts to enhance the efficiency and effectiveness of our tower business.
    - We expect to realize approximately $65 million annualized run-rate savings in operating costs, of which approximately $55 million will be realized in 2026 due to timing. The remaining savings of approximately $10 million will be realized in 2027. We expect to incur aggregate restructuring charges of approximately $25 million in 2026 as a result of the 2026 Restructuring Plan, most of which we expect to incur in the first and second quarters of 2026.
- Following the completion of the Strategic Fiber Transaction on May 1, 2026, we used a portion of the proceeds received from the sale to repay approximately $7.2 billion of outstanding indebtedness, including all amounts then-outstanding under our 2016 Credit Facility and Commercial Paper Program, repayment of the 3.700% and 1.050% senior notes at maturity in June 2026 and July 2026, respectively, and open market debt repurchases of various series of unsecured senior notes. As a result of the completed and anticipated repayments of indebtedness, our 2026 interest expense is expected to decrease compared to 2025.
    - The aforementioned open market repurchases of unsecured senior notes resulted in a gain on retirement of long-term obligations for 2026. In addition, interest income increased as sale proceeds were invested in interest-bearing accounts prior to usage.

Results of Operations

The following discussion of our results of operations should be read in conjunction with our condensed consolidated financial statements and the 2025 Form 10-K.

The following discussion of our results of operations is based on our condensed consolidated financial statements prepared in accordance with GAAP, which requires us to make estimates and judgments that affect the reported amounts (see *"Item 2. MD&A—Accounting and Reporting Matters—Critical Accounting Policies and Estimates"* and note 2 to our consolidated financial statements in the 2025 Form 10-K). See *"Item 2. MD&A—Accounting and Reporting Matters—Non-GAAP Financial Measures"* for a discussion of our use of (1) Adjusted EBITDA, (2) Adjusted Site Rental Gross Margin and (3) Adjusted Services and Other Gross Margin, including their respective definitions and reconciliations to net income (loss).

The Fiber Business was predominately comprised of the assets that we previously reported under the historic Fiber segment. Following the classification of the Fiber Business as discontinued operations, we have one reportable segment that constitutes consolidated results consisting of our towers operations. Following the execution of the Strategic Fiber Agreement, the Fiber Business is treated as discontinued operations for all periods presented, because the disposal represents a strategic shift that will have a material impact on our operating results. As such, the results for all periods presented reflect the Fiber Business as discontinued operations until the closing of the Strategic Fiber Transaction on May 1, 2026. See note 11 to our condensed consolidated financial statements for further discussion of our operating segment.

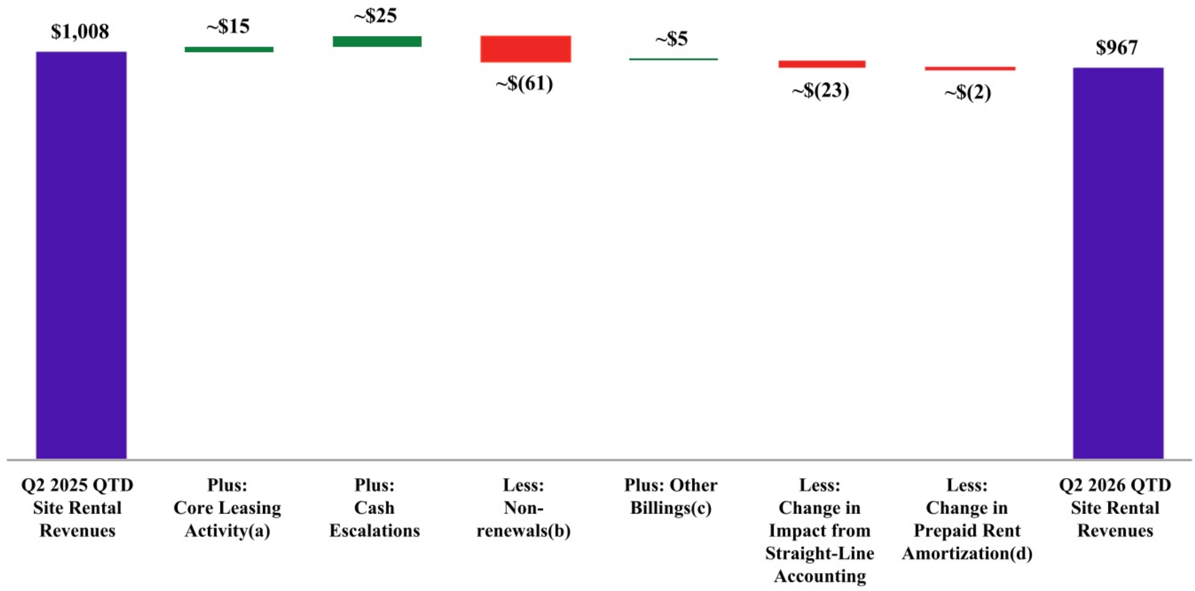
Highlights of our results of operations for the three months ended June 30, 2026 and 2025 are depicted below.

	Three Months Ended June 30,			
(In millions of dollars)	**2026**	**2025**	**$ Change**	**% Change**
Site rental revenues	$967	$1,008	$(41)	(4)%
Income (loss) from continuing operations	299	265	34	13%
Net income (loss)	94	291	(197)	(68)%
Adjusted EBITDA[a]	675	705	(30)	(4)%
Adjusted Site Rental Gross Margin[a]	723	762	(39)	(5)%
Adjusted Services and Other Gross Margin[a]	23	26	(3)	(12)%

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

Site rental revenues decreased $41 million, or 4%, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025. This decrease was predominately comprised of the factors depicted in the chart below:

(In millions of dollars)



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

(b) Includes $49 million of non-renewals associated with DISH Terminations and $5 million of non-renewals associated with the Sprint Cancellations (as defined below).

(c) Includes the growth or reduction in site rental revenues as a result of non-recurring contractual billings and adjustments, expense recoveries, sales credits and other amounts not captured in core leasing activity.

(d) Prepaid rent amortization includes amortization of upfront payments received from long-term tenants and other deferred credits.

Site rental revenues and Adjusted Site Rental Gross Margin for the second quarter of 2026 were $967 million and $723 million, respectively, compared to $1.0 billion and $762 million, respectively, in the same period in the prior year. The decrease of $41 million and $39 million in site rental revenue and Adjusted Site Rental Gross Margin, respectively, was primarily due to non-renewals associated with the DISH Terminations and non-renewals associated with the previously disclosed T-Mobile and Sprint network consolidation ("Sprint Cancellations"), as new leasing activity and contractual cash escalators were partially offset by a decline in the associated straight-line accounting adjustment and a decrease in prepaid rent amortization.

Adjusted Services and Other Gross Margin was $23 million for the second quarter of 2026 and decreased by $3 million from $26 million during the same period in the prior year, which is predominately a reflection of the volume of activity from carriers' network enhancements and the volume and mix of services and other offerings. Our services and other offerings are of a variable nature as these revenues are not under long-term tenant contracts.

Selling, general and administrative expenses for the second quarter of 2026 were $97 million and decreased by $2 million, or 2%, from $99 million during the same period in the prior year, primarily related to a decrease in certain employee-related costs following the 2026 Restructuring Plan.

Depreciation, amortization and accretion was $171 million for second quarter of 2026 and decreased by $4 million, or 2%, from the same period in the prior year. This decrease predominately resulted from certain fixed assets becoming fully depreciated.

Interest expense and amortization of deferred financing costs, net were $208 million for the second quarter of 2026 and decreased by $35 million, or 14%, from $243 million during the same period in the prior year. The decrease was primarily driven by lower outstanding indebtedness following the use of a portion of the proceeds from the completion of the Strategic Fiber Transaction, including repayments of all then-outstanding indebtedness under our 2016 Credit Facility and Commercial Paper Program, repayment of the 3.700% senior unsecured notes at maturity in June 2026, and open market debt repurchases of certain senior unsecured notes. See note 5 to our condensed consolidated financial statements for a further discussion of our debt and *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a further discussion of our interest rate exposure.

Gains (losses) on retirement of long-term obligations were $24 million for the second quarter of 2026 compared to no gains (losses) during the same period in the prior year. This was driven by the aforementioned open market repurchases of debt completed during the second quarter of 2026 in which we repurchased $530 million face value of various series of unsecured senior notes using $500 million in cash, excluding accrued interest, offset by the write-off of unamortized deferred financing costs of $6 million.

Interest income was $18 million for the second quarter of 2026 compared to $4 million in the second quarter of 2025. Interest income increased primarily due to sale proceeds being invested in interest-bearing accounts prior to usage.

The provision for income taxes was $4 million for the second quarter for both 2026 and 2025. For the second quarter 2026 and 2025, the effective tax rate differs from the federal statutory rate predominately due to our REIT status, including the dividends paid deduction. See note 7 to our condensed consolidated financial statements and also note 10 to our consolidated financial statements in the 2025 Form 10-K.

Income (loss) from continuing operations was $299 million for the second quarter of 2026 and increased by $34 million, or 13% from $265 million during the same period in the prior year. This increase was due primarily to the aforementioned decrease in interest expense and amortization of deferred financing costs, net, increases in gains (losses) on retirement of long-term obligations, and increases in interest income, being partially offset by the decrease in Adjusted Site Rental Gross Margin during the three months ended June 30, 2026.

Income (loss) from discontinued operations before gain (loss) from disposal, net of tax, was $75 million for the second quarter of 2026 and decreased by $203 million, from $278 million during the second quarter of 2025. The decrease was primarily related to the absence of activity in May and June of 2026 due to the closing of the Strategic Fiber Transaction on May 1, 2026.

Gain (loss) from disposal of discontinued operations was $(280) million for the second quarter of 2026 compared to $(252) million for the second quarter of 2025. The increase in loss recorded for the second quarter of 2026 is predominately attributable to additional investment in the Fiber Business until the closing of the Strategic Fiber Transaction on May 1, 2026, along with the impact of certain preliminary purchase price adjustments, which are subject to a post-closing settlement process.

Net income (loss) was $94 million for the second quarter of 2026 compared to $291 million during the second quarter of 2025. The decrease was primarily due to the income (loss) from discontinued operations, net of tax, being partially offset by income (loss) from continuing operations, both of which are discussed above.

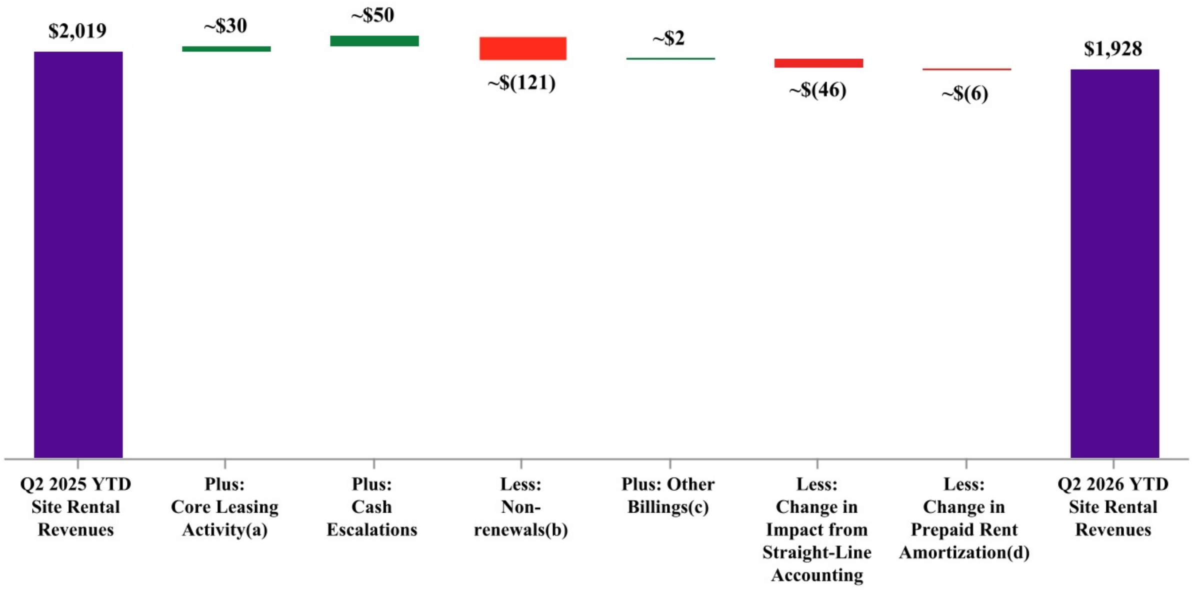
Adjusted EBITDA decreased by $30 million, or 4%, from the second quarter of 2025 to the second quarter of 2026, reflecting the aforementioned decrease in Adjusted Site Rental Gross Margin.

Highlights of our results of operations for the six months ended June 30, 2026 and 2025 are depicted below.

	Six Months Ended June 30,			
(In millions of dollars)	**2026**	**2025**	**$ Change**	**% Change**
Site rental revenues	$1,928	$2,019	$(91)	(5)%
Income (loss) from continuing operations	520	549	(29)	(5)%
Net income (loss)	245	(173)	418	N/A
Adjusted Site Rental Gross Margin[a]	1,448	1,538	(90)	(6)%
Adjusted Services and Other Gross Margin[a]	47	50	(3)	(6)%
Adjusted EBITDA[a]	1,350	1,428	(78)	(5)%

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

Site rental revenues decreased $91 million, or 5%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. This decrease was predominately comprised of the factors depicted in the chart below:



(In millions of dollars)

(a) Represents site rental revenues growth from tenant additions across our towers and renewals or extensions of tenant contracts, exclusive of the impacts from both straight-line accounting and amortization of prepaid rent in accordance with GAAP.
(b) Includes $98 million of non-renewals associated with DISH Terminations and $10 million of non-renewals associated with the Sprint Cancellations.
(c) Includes the growth or reduction in site rental revenues as a result of non-recurring contractual billings and adjustments, expense recoveries, sales credits and other amounts not captured in core leasing activity.
(d) Prepaid rent amortization includes amortization of upfront payments received from long-term tenants and other deferred credits.

Site rental revenues and Adjusted Site Rental Gross Margin for the first six months of 2026 were $1.9 billion and $1.4 billion, respectively, compared to $2.0 billion and $1.5 billion, respectively, in the same period in the prior year. The decreases of $91 million and $90 million in site rental revenue and Adjusted Site Rental Gross Margin, respectively, were primarily due to higher non-renewals as a result of the DISH Terminations and non-renewals associated with the Sprint Cancellations, as new leasing activity and contractual cash escalators were partially offset by a decline in the associated straight-line accounting adjustment.

Adjusted Services and Other Gross Margin was $47 million for the first six months of 2026 and decreased by $3 million from $50 million during the same period in the prior year, which is a reflection of the volume of activity from carriers' network enhancements and the volume and mix of services and other work. Our services and other offerings are of a variable nature as these revenues are not under long-term tenant contracts.

Selling, general and administrative expenses for the first six months of 2026 were $187 million and decreased by $5 million, or 3%, from $192 million during the same period in the prior year. This decrease was primarily related to a decrease in employee costs as a result of our aforementioned restructuring activities.

Depreciation, amortization and accretion was $343 million for the first six months of 2026 and decreased by $9 million, or 3%, from the same period in the prior year. This decrease predominately resulted from certain fixed assets becoming fully depreciated.

There were $14 million in restructuring charges recorded in the first six months of 2026 related to the 2026 Restructuring Plan compared to no charges recorded during the same period in the prior year. See note 13 to our condensed consolidated financial statements for discussion of the 2026 Restructuring Plan.

Interest expense and amortization of deferred financing costs, net were $450 million for the first six months of 2026 and decreased by $29 million, or 6%, from $479 million during the same period in the prior year. The decrease was primarily driven by lower outstanding indebtedness following the use of a portion of the proceeds from the completion of the Strategic Fiber Transaction, including repayments of all then-outstanding indebtedness under our 2016 Credit Facility and Commercial Paper Program, repayment of the 3.700% senior unsecured notes at maturity in June 2026, and open market debt repurchases of certain senior unsecured notes. See note 5 to our condensed consolidated financial statements for a further discussion of our debt and "*Item 3. Quantitative and Qualitative Disclosures About Market Risk*" for a further discussion of our interest rate exposure.

Gains (losses) on retirement of long-term obligations were $24 million for the first six months of 2026 compared to no gains (losses) during the same period in the prior year. This was driven by the aforementioned open market repurchases of debt completed during the second quarter of 2026 in which we repurchased $530 million face value of various series of unsecured senior notes using $500 million in cash, excluding accrued interest, offset by the write-off of unamortized deferred financing costs of $6 million.

Interest income was $22 million for the first six months of 2026 compared to $7 million in the first six months of 2025. Interest income increased primarily due to sale proceeds being invested in interest-bearing accounts prior to usage.

The provision for income taxes was $9 million for the first six months of both 2026 and 2025. For both periods, the effective tax rate differs from the federal statutory rate predominately due to our REIT status, including the dividends paid deduction. See note 7 to our condensed consolidated financial statements and also note 10 to our consolidated financial statements in the 2025 Form 10-K.

Income (loss) from continuing operations was $520 million for the first six months of 2026 compared to $549 million during the same period in the prior year. The decrease was primarily related to the aforementioned decrease in Adjusted Site Rental Gross Margin and increase in restructuring charges, which were partially offset by the aforementioned decreases in interest expense and amortization of deferred financing costs, net, increases in gains (losses) on retirement of long-term obligations, and increases in interest income.

Income (loss) from discontinued operations before gain (loss) from disposal, net of tax, was $350 million for the first six months of 2026 compared to $360 million during the same period in the prior year. The decrease was driven by the absence of activity in May and June of 2026 due to the closing of the Strategic Fiber Transaction on May 1, 2026, offset by the absence of depreciation and amortization expense during the first six months of 2026 compared to two and a half months of depreciation and amortization expense during the first six months of 2025 prior to the reclassification of the Fiber Business to "held for sale" which occurred on March 13, 2025. See *"Item 2. MD&A—General Overview—Overview."*

Gain (loss) from disposal of discontinued operations was $(625) million for the first six months of 2026 compared to $(1.1) billion during the same period in the prior year. The loss represents the excess of the carrying value of the Fiber Business over the purchase price, less estimated costs to sell. The loss in the first six months of 2025 was primarily related to the initial valuation allowance recorded in first quarter of 2025 upon reclassification of the Fiber Business as "held for sale" as well as continued ongoing investment in the Fiber Business during the second quarter of 2025. The loss in the first six months of 2026 related to the continued investment in the Fiber Business until the closing of the Strategic Fiber Transaction on May 1, 2026, as well as the impact of certain preliminary purchase price adjustments, which are subject to a post-closing settlement process.

Net income (loss) was $245 million for the first six months of 2026 compared to $(173) million during the first six months of 2025. The increase was primarily due to the change in income (loss) from discontinued operations, net of tax discussed above.

Adjusted EBITDA decreased by $78 million, or 5%, from the first six months of 2025 to the first six months of 2026, reflecting the aforementioned decrease in Adjusted Site Rental Gross Margin, partially offset by the aforementioned decrease in selling, general and administrative expenses.

Liquidity and Capital Resources

Overview

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

We have engaged, and expect to continue to engage, in discretionary investments that we believe will maximize long-term stockholder value. These investments include the acquisition of land interests, making improvements and structural enhancements to our existing towers, and constructing and acquiring new towers that we expect will generate future cash flow growth and attractive long-term returns by adding tenants to those assets over time. Prior to the completion of the Strategic Fiber Transaction on May 1, 2026, we invested a significant percentage of our discretionary investments in the Fiber Business. See note 3 to our condensed consolidated financial statements and *"Item 2. MD&A—General Overview"* for further discussion of the sale of the Fiber Business. We seek to fund our discretionary investments with both cash generated by operating activities and cash available from financing capacity, such as the use of our availability under our senior unsecured revolving credit facility ("2026 Revolver"), issuances under our commercial paper program ("CP Program"), debt financings and issuances of equity or equity-related securities, including under our 2024 ATM Program, as defined below in *"Item 2. MD&A—Liquidity and Capital Resources—Financing Activities"*. See *"Item 2. MD&A—Liquidity and Capital Resources—Financing Activities"* for further discussion of our 2026 Revolver. We may also utilize shares held in treasury for future corporate purposes, including potential equity issuances, which provides additional flexibility in managing our capital resources.

We seek to maintain a capital structure that we believe drives long-term stockholder value and optimizes our weighted-average cost of capital, and we expect to maintain an investment grade credit profile. As of June 30, 2026, our contractual debt maturities over the next 12 months, consisted of (1) the 1.050% senior unsecured notes due July 2026 ("1.050% Senior Notes"), (2) the 4.000% senior unsecured notes due March 2027 ("4.000% Senior Notes"), (3) the 2.900% senior unsecured notes due March 2027 ("2.900% Senior Notes") and (4) principal payments on certain outstanding debt. Subsequent to June 30, 2026, we repaid in full the 1.050% Senior Notes on the maturity date in July 2026 using proceeds from the Strategic Fiber Transaction. Amounts available under our CP Program may be issued and repaid from time to time and we intend to maintain available commitments under our 2026 Revolver in an amount at least equal to the amount of Commercial Paper Notes outstanding.

We operate as a REIT for U.S. federal income tax purposes. We expect to continue to pay minimal cash income taxes as a result of our REIT status and our NOLs. See note 7 to our condensed consolidated financial statements and also the 2025 Form 10-K.

Liquidity Position. The following is a summary of our capitalization and liquidity position as of June 30, 2026. See *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* and note 5 to our condensed consolidated financial statements for additional information regarding our debt.

(In millions of dollars)		
Cash and cash equivalents and restricted cash and cash equivalents[(a)]	$	1,254
Undrawn 2026 Revolver availability[(b)]		4,461
Debt and other long-term obligations (current and non-current)		18,239
Total equity (deficit)		(3,270)

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

(b) Availability at any point in time is subject to certain restrictions based on the maintenance of financial covenants contained in our 2026 Credit Facility. At any point in time, we intend to maintain available commitments under our 2026 Revolver in an amount at least equal to the amount of outstanding Commercial Paper Notes. See note 5 to our condensed consolidated financial statements.

As of June 30, 2026, over the next 12 months:

- Our liquidity sources may include (1) cash on hand, (2) cash generated by our operating activities, (3) availability under our 2026 Credit Facility, (4) issuances under our CP Program, and (5) issuances of equity from our treasury shares or pursuant to our 2024 ATM Program or any similar successor program. Our liquidity uses are expected to include (1) maturing debt obligations of $2.2 billion (consisting of 1.050% Senior Notes, the 4.000% Senior Notes, the 2.900% Senior Notes and principal payments on certain outstanding debt), (2) common stock dividend payments, subject to declaration by our board of directors (see *"Item 7. MD&A—General Overview—Common Stock Dividend"* included in the 2025 Form 10-K), and (3) capital expenditures. We may also purchase shares of our common stock.

- Amounts available under our CP Program may be issued and repaid from time to time and we intend to maintain available commitments under our 2026 Revolver in an amount at least equal to the amount of Commercial Paper Notes outstanding.
- Historically, from time to time, we have accessed the capital markets to issue debt and equity.
- See *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a discussion of interest rate risk and note 5 to our condensed consolidated financial statements for a tabular presentation of our debt maturities and a discussion of anticipated repayment dates.

Summary Cash Flow Information

(In millions of dollars)	Six Months Ended June 30, 2026	2025	Change
Net cash provided by (used for):			
Operating activities	$ 1,040	$ 1,473	$ (433)
Investing activities	7,973	(523)	8,496
Financing activities	(8,067)	(971)	(7,096)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents[(a)]	$ 946	$ (21)	$ 967

(a) Inclusive of cash and cash equivalents and restricted cash and cash equivalents included in discontinued operations until the closure of the Strategic Fiber Transaction on May 1, 2026.

Operating Activities

Net cash provided by operating activities of $1.0 billion for the first six months of 2026 decreased by $433 million, or 29%, compared to the first six months of 2025, due primarily to a net decrease in net cash provided by operating activities from discontinued operations as a result of the completion of the Strategic Fiber Transaction on May 1, 2026, and we no longer operate the Fiber Business. Changes in working capital contribute to variability in net cash provided by operating activities, largely due to the timing of advanced payments by us and advanced receipts from tenants. We expect to grow our net cash provided by operating activities in the future (exclusive of changes in working capital) if we realize expected growth in our core business.

Investing Activities

Net cash provided by investing activities of $8.0 billion for the first six months of 2026 increased by $8.5 billion from the first six months of 2025 primarily as a result of an increase in net cash provided by investing activities from discontinued operations, resulting from the $8.4 billion in aggregate net cash proceeds received from the sale of the Fiber Business, offset by a decrease in capital expenditures for our discontinued operations as the Strategic Fiber Transaction was completed on May 1, 2026.

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

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

A summary of our capital expenditures for continuing operations for the six months ended June 30, 2026 and 2025 is as follows:

	For the Six Months Ended	
(In millions of dollars)	**June 30, 2026**	**June 30, 2025**
Discretionary:		
Tower improvements and other capital projects[(a)]	$ 34	$ 33
Purchases of land interests	68	34
Sustaining	14	13
Total	$ 116	$ 80

(a) Includes $4 million and $3 million of capital expenditures incurred during the six months ended June 30, 2026 and 2025, respectively, in connection with tenant installations and upgrades on our towers.

The increase in discretionary capital expenditures for our continuing operations was primarily due to an increase in land purchases under our towers.

Financing Activities

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

Net cash used for financing activities of $8.1 billion for the first six months of 2026 increased by $7.1 billion from the first six months of 2025 as a result of the 2026 Stock Repurchase Program and repayments of indebtedness using a portion of the proceeds from the completion of the Strategic Fiber Transaction, including repayments of all outstanding indebtedness under our 2016 Credit Facility and Commercial Paper Program, repayment of the 4.450% and 3.700% senior unsecured notes at maturity in February 2026 and June 2026, respectively, and open market debt repurchases of certain senior unsecured notes. See "*Item 2. MD&A—General Overview—Highlights of Business Fundamentals and Results"* and notes 5 and 10 to our condensed consolidated financial statements for further information.

Credit Facility. In connection with the completion of the Strategic Fiber Transaction on May 1, 2026, we repaid all then-outstanding indebtedness under the 2016 Credit Facility and entered into the 2026 Revolving Credit Facility, a senior unsecured revolving credit facility with total commitments of $4.5 billion that matures in May 2031. The 2026 Credit Facility replaces the 2016 Credit Facility. The proceeds from our 2026 Revolver may be used for general corporate purposes, which may include the financing of capital expenditures, acquisitions, the repayment or repurchase of any outstanding indebtedness and purchases of our common stock. As of August 3, 2026, we had no outstanding balance and $4.5 billion in undrawn availability under our 2026 Credit Facility. At any point in time, we intend to maintain available commitments under our 2026 Revolver in an amount at least equal to the amount of outstanding Commercial Paper Notes. See note 5 to our condensed consolidated financial statements for additional information regarding our 2026 Credit Facility.

Commercial Paper Program. The proceeds from our Commercial Paper Notes may be used for general corporate purposes, which may include the financing of capital expenditures, acquisitions, the repayment or repurchase of any outstanding indebtedness and purchases of our common stock. As of August 3, 2026, there was $100 million outstanding under our CP Program. See note 5 to our condensed consolidated financial statements for further information regarding our CP Program.

Incurrence, Purchases, and Repayments of Debt. See *"Item 7. MD&A—General Overview"*, "*MD&A—Liquidity and Capital Resources—Overview—Liquidity Position"*, note 5 to our condensed consolidated financial statements and note 8 of our consolidated financial statements in the 2025 Form 10-K for further discussion of our recent issuances, purchases, redemptions and repayments of debt.

Common Stock Activity. During the three months ended June 30, 2026, we completed the 2026 Stock Repurchase Program using a portion of the proceeds from the Strategic Fiber Transaction, repurchasing approximately 11 million shares of common stock for an aggregate purchase price of $1.0 billion. See note 10 our condensed consolidated financial statements for further information regarding our 2026 Stock Repurchase Program, common stock and dividends. The shares that have been repurchased under the 2026 Stock Repurchase Program are held as treasury stock as of June 30, 2026.

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

Debt Covenants. Our 2026 Credit Facility contains financial maintenance covenants. We are currently in compliance with these financial maintenance covenants and, based upon our current expectations, we believe we will continue to comply with our financial maintenance covenants. In addition, certain of our debt agreements contain restrictive covenants that place restrictions on us and may limit our ability to, among other things, incur additional debt and liens, purchase our securities, make capital expenditures, dispose of assets, undertake transactions with affiliates, make other investments, pay dividends or distribute excess cash flow. See the 2025 Form 10-K and note 5 to our condensed consolidated financial statements for a further discussion of our debt covenants, certain restrictive covenants and factors that are likely to determine our subsidiaries' ability to comply with current and future debt covenants.

Accounting and Reporting Matters

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are those that we believe (1) are most important to the portrayal of our financial condition and results of operations or (2) require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. In many cases, the accounting treatment of a particular transaction is specifically prescribed by GAAP. In other cases, management is required to exercise judgment in the application of accounting principles with respect to particular transactions. Accordingly, actual results could differ materially from our estimates. Our critical accounting policies and estimates as of December 31, 2025 are described in *"Item 7. MD&A—Accounting and Reporting Matters"* and in note 2 of our consolidated financial statements in the 2025 Form 10-K.

Accounting Pronouncements

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

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

Non-GAAP Financial Measures

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions of dollars; components may not sum to totals due to rounding)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$ 94	$ 291	$ 245	$ (173)
Adjustments to increase (decrease) net income (loss):				
Asset write-down charges	2	2	5	4
Depreciation, amortization and accretion	171	175	343	352
Restructuring charges	—	—	14	—
Amortization of prepaid lease purchase price adjustments	3	4	7	8
Interest expense and amortization of deferred financing costs, net	208	243	450	479
(Gains) losses on retirement of long-term obligations	(24)	—	(24)	—
Interest income	(18)	(4)	(22)	(7)
Other (income) expense	1	(2)	2	(3)
(Benefit) provision for income taxes	4	4	9	9
Stock-based compensation expense, net	28	18	47	36
(Income) loss from discontinued operations, net of tax	205	(26)	275	722
Adjusted EBITDA[(a)]	$ 675	$ 705	$ 1,350	$ 1,428

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

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

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

(primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results; and

- they are similar to the measure of current financial performance generally used in our debt covenant calculations.

Our management uses Adjusted EBITDA:

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

We define Adjusted Site Rental Gross Margin as net income (loss) plus services and other costs of operations, selling, general and administrative expenses, restructuring charges (credits), asset write-down charges, goodwill impairment charges, acquisition and integration costs, depreciation, amortization and accretion, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, net, (gains) losses on retirement of long-term obligations, net (gain) loss on interest rate swaps, (gains) losses on foreign currency swaps, impairment of available-for-sale securities, interest income, other (income) expense, (benefit) provision for income taxes, (income) loss from discontinued operations, net of tax, cumulative effect of a change in accounting principle and stock-based compensation expense, net, recorded in consolidated site rental costs of operations, less services and other revenues.

We define Adjusted Services and Other Gross Margin as net income (loss) plus site rental costs of operations, selling, general and administrative expenses, restructuring charges (credits), asset write-down charges, goodwill impairment charges, acquisition and integration costs, depreciation, amortization and accretion, interest expense and amortization of deferred financing costs, net, (gains) losses on retirement of long-term obligations, net (gain) loss on interest rate swaps, (gains) losses on foreign currency swaps, impairment of available-for-sale securities, interest income, other (income) expense, (benefit) provision for income taxes, (income) loss from discontinued operations, net of tax, cumulative effect of a change in accounting principle and stock-based compensation expense, net, recorded in consolidated services and other costs of operations, less site rental revenues.

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

(In millions of dollars; components may not sum to totals due to rounding)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income (loss)	$ 94	$ 291	$ 245	$ (173)
Adjustments to increase (decrease) net income (loss):				
Services and other revenues	(41)	(52)	(90)	(102)
Services and other costs of operations	19	27	45	55
Selling, general and administrative expenses	97	99	187	192
Asset write-down charges	2	2	5	4
Depreciation, amortization and accretion	171	175	343	352
Restructuring charges	—	—	14	—
Amortization of prepaid lease purchase price adjustments	3	4	7	8
Interest expense and amortization of deferred financing costs, net	208	243	450	479
(Gain) loss on retirement of long-term obligations	(24)	—	(24)	—
Interest income	(18)	(4)	(22)	(7)
Other (income) expense	1	(2)	2	(3)
(Benefit) provision for income taxes	4	4	9	9
Stock-based compensation expense, net recorded in site rental costs of operations	1	1	2	2
(Income) loss from discontinued operations, net of tax	205	(26)	275	722
Adjusted Site Rental Gross Margin	$ 723	$ 762	$ 1,448	$ 1,538

(In millions of dollars; components may not sum to totals due to rounding)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income (loss)	$ 94	$ 291	$ 245	$ (173)
Adjustments to increase (decrease) net income (loss):				
Site rental revenues	(967)	(1,008)	(1,928)	(2,019)
Site rental costs of operations[a]	249	251	489	491
Selling, general and administrative expenses	97	99	187	192
Asset write-down charges	2	2	5	4
Depreciation, amortization and accretion	171	175	343	352
Restructuring charges	—	—	14	—
Interest expense and amortization of deferred financing costs, net	208	243	450	479
(Gain) loss on retirement of long-term obligations	(24)	—	(24)	—
Interest income	(18)	(4)	(22)	(7)
Other (income) expense	1	(2)	2	(3)
(Benefit) provision for income taxes	4	4	9	9
Stock-based compensation expense, net recorded in services and other costs of operations	1	1	2	3
(Income) loss from discontinued operations, net of tax	205	(26)	275	722
Adjusted Services and Other Gross Margin	$ 23	$ 26	$ 47	$ 50

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

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

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

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

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

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following section updates *"Item 7A. Quantitative and Qualitative Disclosures About Market Risk"* in the 2025 Form 10-K and should be read in conjunction with that report as well as our condensed consolidated financial statements.

Interest Rate Risk.

Our interest rate risk as of June 30, 2026 relates primarily to the impact of interest rate movements for potential future borrowings of incremental debt, including borrowings under our 2026 Credit Facility and issuances under our CP Program.

We currently have no floating rate debt outstanding as of June 30, 2026. See also *"Item 1A. Risk Factors"* in the 2025 Form 10-K for a discussion of risks stemming from interest rate increases.

We currently have no interest rate swaps.

Sensitivity Analysis.

We manage our exposure to market interest rates on our existing debt by controlling the mix of fixed and floating rate debt. As of June 30, 2026, we had no floating rate debt outstanding; as a result, any hypothetical unfavorable fluctuation in market interest rates on our existing debt would not impact our interest expense.

Future Principal Payments and Interest Rates.

The following table provides information about our market risk related to changes in interest rates. The future principal payments and weighted-average interest rates are presented as of June 30, 2026. These debt maturities reflect final maturity dates and do not consider the impact of the principal payments that commence following the anticipated repayment date of certain debt (see footnotes (b) and (d) hereto). See notes 5 and 6 to our condensed consolidated financial statements and the 2025 Form 10-K for additional information regarding our debt.

	Future Principal Payments and Interest Rates by the Debt Instruments' Contractual Year of Maturity							
(In millions of dollars)	2026	2027	2028	2029	2030	Thereafter	Total	Fair Value[(a)]
Debt:								
Fixed rate[(b)]	$ 1,021	$ 2,236	$ 2,589	$ 2,361	$ 733	$ 9,413	$ 18,353	$ 17,024
Average interest rate[(b)(c)(d)]	1.1 %	3.5 %	4.5 %	4.5 %	3.3 %	4.1 %	3.9 %	
Variable rate[(e)]	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Average interest rate[(e)]	— %	— %	— %	— %	— %	— %	— %	

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

(b) The impact of principal payments that will commence following an anticipated repayment date is not considered (see footnote (d) below). The Tower Revenue Notes, Series 2018-2 have a principal amount of $750 million, with an anticipated repayment date in 2028.

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

(d) If the Tower Revenue Notes, Series 2018-2 are not repaid in full by the anticipated repayment date, the interest rate increases by approximately 5% per annum and monthly principal payments commence using the Excess Cash Flow (as defined in the indenture governing the Tower Revenue Notes, Series 2018-2) of the issuers of the Tower Revenue Notes, Series 2018-2. The Tower Revenue Notes, Series 2018-2 are presented based on their contractual maturity date in 2048 and include the impact of an assumed 5% increase in interest rate that would occur following the anticipated repayment date in July 2028 but exclude the impact of monthly principal payments that would commence using Excess Cash Flow of the issuers of the Tower Revenue Notes, Series 2018-2. The full year 2025 Excess Cash Flow of the issuers of the Tower Revenue Notes, Series 2018-2 was approximately $1.0 billion. We currently expect to refinance or repay these notes on or prior to the anticipated repayment date.

(e) We have no floating rate debt outstanding as of June 30, 2026.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company conducted an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based upon their evaluation, the CEO and CFO concluded that as of June 30, 2026, the Company's disclosure controls and procedures were effective in alerting them in a timely manner to material information relating to the Company required to be included in the Company's periodic reports under the Securities Exchange Act of 1934, as amended.

Changes in Internal Control Over Financial Reporting

On May 1, 2026, the Company completed the sale of its Fiber Business. In connection with the sale, the Company evaluated the impact on its control framework, which resulted in changes in certain processes, systems and internal controls over financial reporting related to the operation of the Company's continuing operations. Except for changes related to the sale of its Fiber Business, there were no other changes in the Company's internal control over financial reporting during the fiscal quarter covered by this Form 10-Q that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are periodically involved in legal proceedings that arise in the ordinary course of business. Most of these proceedings arising in the ordinary course of business involve disputes with landlords, vendors, collection matters involving bankrupt tenants, zoning or siting matters, construction, condemnation, tax, employment, or wrongful termination matters. While the outcome of these matters cannot be predicted with certainty, management does not expect any pending matters to have a material adverse effect on us.

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

ITEM 1A. RISK FACTORS

Except as noted below, there are no material changes to the risk factors discussed in *"Item 1A. Risk Factors"* in the 2025 Form 10-K.

On May 1, 2026, we completed the previously announced sale of our Fiber Business. As a result of the completion of this transaction, the risks described under "Risks Relating to Our Pending Sale of the Fiber Business" in our 2025 Form 10-K are no longer applicable. Additionally, the risk factor titled "Our Fiber business model contains certain differences from our Towers business model, resulting in different operational risks. If we do not successfully operate our Fiber business model or identify or manage the related operational risks through the closing of the Strategic Fiber Transaction, such operations may produce results that are lower than anticipated." under "Risks Relating to Our Business and Industry" is also no longer applicable.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The following table presents information related to our repurchases of common stock during the first six months of 2026:

(amounts in millions, except average price paid per share)	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[(a)]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
5/1/2026 - 5/31/2026	5	$ 90.45	5	$ 525
6/1/2026 - 6/30/2026	6	87.08	6	—
Total	11	$ 88.65	11	$ —

(a) Effective May 1, 2026, the Company's board of directors authorized the 2026 Stock Repurchase Program that authorized the Company to repurchase up to $1.0 billion of its outstanding common stock. During the three months ended June 30, 2026, the Company completed $1.0 billion of repurchases pursuant to the 2026 Stock Repurchase Program.

ITEM 5. OTHER INFORMATION

During the fiscal three months ended June 30, 2026, none of the Company’s directors or officers (as defined in Rule 16a1(f) under the Exchange Act) adopted or terminated any contract, instruction, or written plan for the purchase or sale of the Company's securities intended to satisfy the conditions of the affirmative defense provided by Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement," as defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Index

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File Number	Date of Filing	Exhibit Number
2.1**	Stock Purchase Agreement, dated March 13, 2025, by and among Crown Castle Operating Company, CCS&E LLC, Crown Castle Investment II Corp., Fiber Finco, LLC, Small Cells Holdco Inc. and, solely for the purposes of certain sections thereof, Crown Castle Inc. and Zayo Group Holdings, Inc.	8-K	001-16441	March 17, 2025	2.1
3.1	Amended and Restated Certificate of Incorporation of Crown Castle Inc., dated May 21, 2025	8-K	001-16441	May 21, 2025	3.1
3.2	Second Amended and Restated By-laws of Crown Castle Inc., dated November 6, 2024	8-K	001-16441	November 12, 2024	3.1
3.3	Amendment to Second Amended and Restated By-laws of Crown Castle Inc., dated February 26, 2025	8-K	001-16441	February 26, 2025	3.1
10.1	Credit Agreement dated as of May 1, 2026, among Crown Castle Inc., the lenders and issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent	8-K	001-16441	May 1, 2026	10.1
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002	—	—	—	—
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002	—	—	—	—
32.1†	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002	—	—	—	—
101*	The following financial statements from Crown Castle Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheet, (ii) Condensed Consolidated Statement of Operations and Comprehensive Income (Loss), (iii) Condensed Consolidated Statement of Cash Flows, (iv) Condensed Consolidated Statement of Equity, and (v) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags	—	—	—	—
104*	The cover page from Crown Castle Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL	—	—	—	—

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

SIGNATURES

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

CROWN CASTLE INC.

Date: August 5, 2026	By: /s/ SUNIT S. PATEL **Sunit S. Patel** **Executive Vice President and Chief Financial Officer** **(Principal Financial Officer)**
Date: August 5, 2026	By: /s/ ROBERT S. COLLINS **Robert S. Collins** **Vice President and Controller** **(Principal Accounting Officer)**

Exhibit 31.1

Certification
For the Quarterly Period Ended June 30, 2026

I, Christian H. Hillabrant, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 5, 2026

/s/ Christian H. Hillabrant
Christian H. Hillabrant
President and Chief Executive Officer

Exhibit 31.2

Certification
For the Quarterly Period Ended June 30, 2026

I, Sunit S. Patel, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 5, 2026

/s/ Sunit S. Patel
Sunit S. Patel
Executive Vice President and Chief Financial Officer

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of Crown Castle Inc., a Delaware Corporation ("Company"), for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof ("Report"), each of the undersigned officers of the Company hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of such officer's knowledge:

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

2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of June 30, 2026 (the last date of the period covered by the Report).

/s/ Christian H. Hillabrant

Christian H. Hillabrant
President and Chief Executive Officer

August 5, 2026

/s/ Sunit S. Patel

Sunit S. Patel
Executive Vice President and Chief Financial Officer

August 5, 2026