

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 22, 2026

Crown Castle Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-16441	76-0470458
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

8020 Katy Freeway, Houston, Texas 77024
(Address of principal executive offices) (Zip Code)

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

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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. ☐

ITEM 2.02 — RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 22, 2026, Crown Castle Inc. ("Company") issued a press release disclosing its financial results for the second quarter ended June 30, 2026. A copy of the press release is furnished herewith as Exhibit 99.1.

ITEM 7.01 — REGULATION FD DISCLOSURE

The press release referenced in Item 2.02 above refers to certain supplemental information that was posted as a supplemental information package on the Company's website on July 22, 2026. The supplemental information package is furnished herewith as Exhibit 99.2.

ITEM 9.01 — FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Exhibit Index

Exhibit No.	Description
99.1	Press Release dated July 22, 2026
99.2	Supplemental Information Package for period ended June 30, 2026
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

The information in Items 2.02 and 7.01 of this Form 8-K and Exhibits 99.1 and 99.2 attached hereto are furnished as part of this Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information or exhibits be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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 hereunto duly authorized.

CROWN CASTLE INC.

By: /s/ Edward B. Adams, Jr.

Name: Edward B. Adams, Jr.

Title: Executive Vice President
and General Counsel

Date: July 22, 2026



NEWS RELEASE
July 22, 2026

FOR IMMEDIATE RELEASE

Contacts: Sunit Patel, CFO
Hamilton West, VP Corp Finance & Treasurer
Crown Castle Inc.
713-570-3050

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

July 22, 2026 - HOUSTON, TEXAS - Crown Castle Inc. (NYSE: CCI) ("Crown Castle") today reported results for the second quarter ended June 30, 2026, and updated its full year 2026 Outlook, as reflected in the table below.

<i>(dollars in millions, except per share amounts)</i>	Current Full Year 2026 Outlook Midpoint ^(a)	Full Year 2025 Actual	% Change	Previous Full Year 2026 Outlook ^(b)	Current Compared to Previous Outlook
Site rental revenues ^(c)	\$3,855	\$4,049	(5)%	\$3,850	\$5
Net income (loss)	\$870	\$444	96%	\$830	\$40
Net income (loss) per share—diluted	\$2.02	\$1.01	100%	\$1.94	\$0.08
Adjusted EBITDA ^{(c)(d)}	\$2,690	\$2,863	(6)%	\$2,690	\$—
AFFO ^{(c)(d)}	\$1,975	\$1,904	4%	\$1,970	\$5
AFFO per share ^{(c)(d)}	\$4.59	\$4.36	5%	\$4.59	\$—

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

(b) Reflects midpoint of previous full year 2026 Outlook as issued on May 1, 2026.

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

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

"We delivered a solid second quarter, positioning us to increase our full year 2026 guide for AFFO," said Chris Hillabrant, Crown Castle's President and Chief Executive Officer. "On May 1st, we successfully completed a significant milestone in the transformation of our business by concluding the sale of our Fiber and Small Cell businesses. We continue to focus on becoming a best-in-class US tower operator by driving operating efficiencies, increasing land ownership under our towers, modernizing our systems, and improving customer experience. With a clear pure-play US tower strategy, a disciplined capital allocation framework, and an investment-grade balance sheet, we believe we are well positioned to deliver attractive long-term shareholder returns."

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RESULTS FROM THE QUARTER*(dollars in millions, except per share amounts)*

	Q2 2026	Q2 2025	Change	% Change
Site rental revenues ^(a)	\$967	\$1,008	\$(41)	(4)%
Net income (loss)	\$94	\$291	\$(197)	(68)%
Net income (loss) per share—diluted	\$0.22	\$0.67	\$(0.45)	(67)%
Adjusted EBITDA ^{(a)(b)}	\$675	\$705	\$(30)	(4)%
AFFO ^{(a)(b)}	\$488	\$444	\$44	10%
AFFO per share ^{(a)(b)}	\$1.13	\$1.02	\$0.11	11%

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

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

HIGHLIGHTS FROM THE QUARTER

- **Site rental revenues.** Organic Contribution to Site Rental Billings in the second quarter 2026 was \$38 million, or 3.9% organic growth, excluding an unfavorable \$49 million and \$5 million impact from DISH Terminations and Sprint Cancellations, respectively. Organic growth increases to 4.2% if DISH revenues are excluded from prior year site rental billings, which compares to 3.7% in the second quarter 2025 on a comparable basis. Site rental revenues were negatively impacted by a \$3 million decrease in amortization of prepaid rent and a \$23 million decrease in straight-lined revenues, resulting in a decline in site rental revenues of \$41 million, or 4.1% from second quarter 2025 to second quarter 2026. The following table outlines the components of Organic Contribution to Site Rental Billings, excluding the impact of DISH and the Sprint Cancellations, and the respective percentage of prior period site rental billings, excluding prior year site rental billings to DISH.

<i>(\$ in millions; totals may not sum due to rounding)</i>	Current Full Year 2026 Outlook		Q2 2026		Q2 2025 ^(c)	
	Midpoint ^(a)					
Core leasing activity ^(b)	\$65	1.8%	\$15	1.7%	\$16	1.7%
Escalators	\$100	2.7%	\$25	2.7%	\$24	2.6%
Non-renewals ^(b)	\$(30)	(0.8)%	\$(7)	(0.7)%	\$(7)	(0.7)%
Change in other billings ^(b)	\$—	—%	\$5	0.5%	\$2	0.2%
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations ^(b)	\$135	3.6%	\$38	4.2%	\$34	3.7%

(a) As issued on July 22, 2026.

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

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

- **Net income (loss).** Net income (loss) for the second quarter 2026 was \$94 million compared to \$291 million for the second quarter 2025.
- **Adjusted EBITDA.** Second quarter 2026 Adjusted EBITDA was \$675 million compared to \$705 million for the second quarter 2025. The decrease in the quarter was primarily a result of the lower contribution from site rental

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revenues discussed above, partially offset by a decrease in selling, general and administrative expenses, excluding the impact of stock-based compensation expense.

- **AFFO and AFFO per share.** Second quarter 2026 AFFO was \$488 million, or \$1.13 per share, representing a 10% increase from second quarter 2025. The increase in the quarter was primarily a result of a decrease in interest expense and an increase in interest income resulting from the use of proceeds from the sale of our Fiber and Small Cell businesses.
- **Capital expenditures.** Capital expenditures from continuing operations during the second quarter were \$59 million, composed of \$52 million of discretionary capital expenditures and \$7 million of sustaining capital expenditures. The \$59 million of capital expenditures increased 48% compared to \$40 million of capital expenditures during second quarter 2025, primarily driven by a \$20 million increase in land capital expenditures.
- **Common stock dividend.** During the quarter, Crown Castle paid common stock dividends of approximately \$460 million in the aggregate, or \$1.0625 per common share, unchanged on a per share basis compared to the same period a year ago.

"In the second quarter we delivered solid results and closed the sale of our Fiber and Small Cell businesses for \$8.4 billion of net proceeds," stated Sunit Patel, Crown Castle's Chief Financial Officer. "Consistent with our capital allocation framework and investment grade balance sheet, following the close of the sale transaction we completed \$1 billion of share repurchases and repaid more than \$7 billion of debt. We ended the second quarter with a strong balance sheet including 100% fixed rate debt, a weighted average debt maturity of approximately 7 years, and approximately \$4.5 billion of availability under our revolving credit facility."

OUTLOOK

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

The following table sets forth Crown Castle's current full year 2026 Outlook, which includes the following key changes from the previous Outlook issued on May 1, 2026:

- A \$5 million increase to site rental revenues from higher Organic Contributions to Site Rental Billings.
- A \$10 million decrease in site rental cost of operations and a \$15 million decrease in selling, general and administrative expenses, including a \$10 million decrease to stock based compensation expense.
- A \$20 million decrease in services and other gross margin.
- A \$5 million decrease in interest expense.

<i>(in millions, except per share amounts)</i>	Full Year 2026 Outlook ^(a)	Changes to Midpoint from Previous Outlook ^(b)
Site rental billings ^(c)	\$3,805 to \$3,835	\$5
Amortization of prepaid rent	65 to 95	—
Straight-lined revenues	(75) to (45)	—
Other revenues	15 to 15	—
Site rental revenues	3,833 to 3,878	5
Site rental costs of operations ^(d)	968 to 1,013	10
Services and other gross margin	70 to 100	(20)
Net income (loss) ^(c)	730 to 1,010	40
Net income (loss) per share—diluted ^(c)	1.70 to 2.35	0.08
Adjusted EBITDA ^(c)	2,665 to 2,715	—
Depreciation, amortization and accretion	627 to 722	—
Interest expense and amortization of deferred financing costs, net ^(f)	787 to 832	(5)
Income (loss) from discontinued operations, net of tax ^(g)	(360) to (80)	—
FFO ^(c)	1,730 to 1,760	40
AFFO ^(c)	1,950 to 2,000	5
AFFO per share ^(c)	4.53 to 4.65	—
Discretionary capital expenditures ^(c)	150 to 250	—

(a) As issued on July 22, 2026.

(b) As issued on May 1, 2026.

(c) See "Non-GAAP Measures and Other Information" for further information and reconciliation of non-GAAP financial measures to net income (loss), including on a per share basis, and for definition of site rental billings and discretionary capital expenditures.

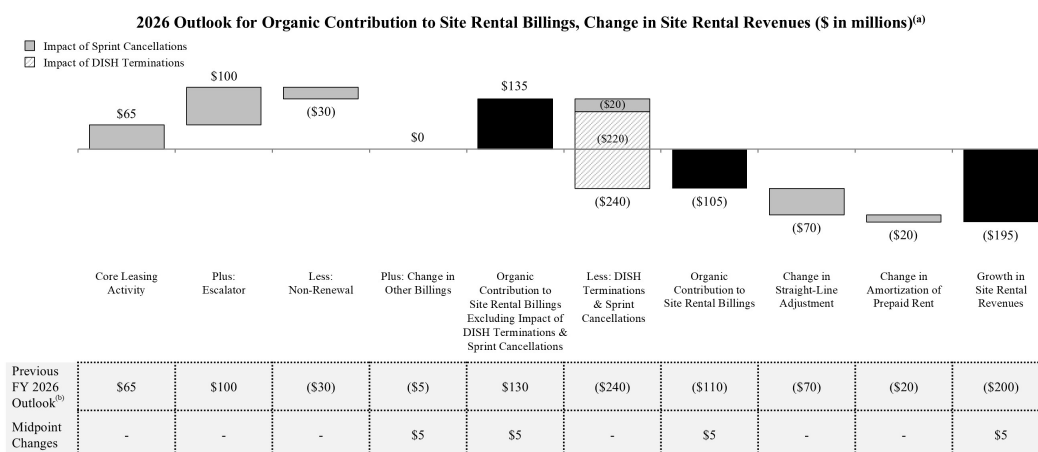
(d) Exclusive of depreciation, amortization and accretion.

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

(f) See "Non-GAAP Measures and Other Information" for the reconciliation of "Outlook for Components of Interest Expense."

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

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



Note: Components may not sum due to rounding

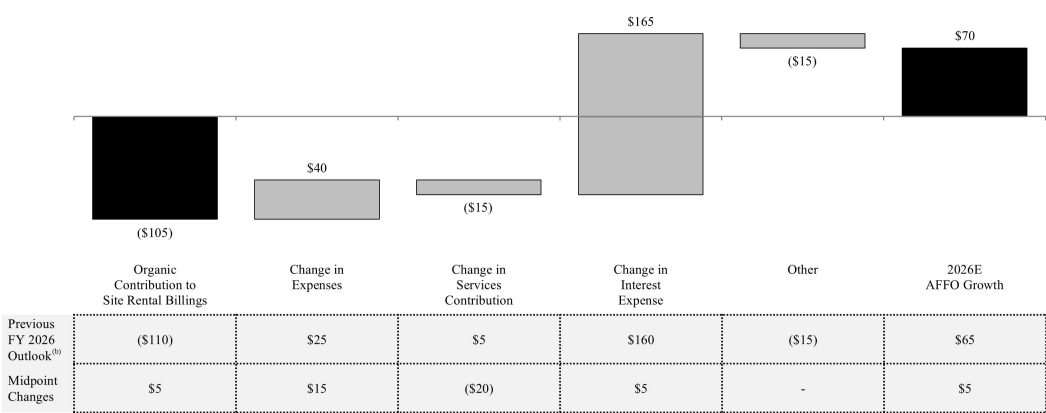
(a) Represents midpoint of full year 2026 Outlook as issued on July 22, 2026.

(b) Represents midpoint of previous full year 2026 Outlook as issued on May 1, 2026.

- Change in other billings is expected to increase \$5 million from the previous Outlook primarily from higher back-billings.

- Full year 2026 Organic Contribution to Site Rental Billings, excluding the impact of DISH Terminations and Sprint Cancellations, is expected to be approximately \$135 million or 3.4% at the midpoint, or 3.6% if DISH revenues are excluded from prior year site rental billings.
- The previous Outlook for full year 2026 Organic Contribution to Site Rental Billings, excluding the impact of DISH Terminations and Sprint Cancellations, was approximately \$130 million or 3.3% at the midpoint, or 3.5% if DISH revenues are excluded from prior year site rental billings.
- The chart below reconciles the components of expected growth in AFFO from 2025 to 2026 of approximately \$15 million at the midpoint.

2026 Outlook for AFFO Growth (\$ in millions)^(a)



Note: Components may not sum due to rounding
(a) Represents midpoint of full year 2026 Outlook as issued on July 22, 2026.
(b) Represents midpoint of previous full year 2026 Outlook as issued on May 1, 2026.

- Expenses impacting AFFO are expected to decrease approximately \$15 million from the previous Outlook as we continue to drive operational efficiencies across the business.
- Services contribution is expected to decrease by approximately \$20 million from the previous Outlook, primarily driven by lower services activity levels.
- Interest expense is expected to decrease by approximately \$5 million from the previous Outlook.

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

CONFERENCE CALL DETAILS

Crown Castle has scheduled a conference call for Wednesday, July 22, 2026, at 5:00 p.m. Eastern time to discuss its second quarter 2026 results. A listen only live audio webcast of the conference call, along with supplemental materials for the call, can be accessed on the Crown Castle website at <https://investor.crowncastle.com>. Participants may join the conference call by dialing 833-816-1115 (Toll Free) or 412-317-0694 (International) at least 30 minutes prior to the start time. All dial-in participants should ask to join the Crown Castle call.

A replay of the webcast will be available on the Investor page of Crown Castle's website until end of day, Thursday, July 22, 2027.

ABOUT CROWN CASTLE

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

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Non-GAAP Measures and Other Information

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

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

In addition to the non-GAAP financial measures used herein, we also provide the components of certain GAAP measures, such as site rental revenues and capital expenditures.

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

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

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

Non-GAAP Financial Measures

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

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

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

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

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

Organic Contribution to Site Rental Billings. We define Organic Contribution to Site Rental Billings (also referred to as organic growth) as the sum of the change in site rental revenues related to core leasing activity, escalators and other billings, including those associated with DISH Terminations, less non-renewals of tenant contracts, including those associated with Sprint Cancellations, and DISH Terminations. Additionally, Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations reflects Organic Contribution to Site Rental Billings plus non-renewals associated with Sprint Cancellations, less Organic Contribution to Site Rental Billings associated with DISH Terminations.

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

Other Definitions

Site rental billings. We define site rental billings as site rental revenues exclusive of the impacts from (1) straight-lined revenues, (2) amortization of prepaid rent in accordance with GAAP, (3) contribution from recent acquisitions until the one-year anniversary of such acquisitions, (4) other revenues, such as tenant cancellation fees, finance charges and other items and (5) amounts related to DISH Terminations, where applicable.

Core leasing activity. We define core leasing activity as site rental revenues growth from tenant additions and renewals or extensions of tenant contracts, exclusive of (1) the impacts from both straight-lined revenues and amortization of prepaid rent in accordance with GAAP, (2) other revenues and (3) amounts related to DISH Terminations, where applicable.

Other billings. We define other billings as the growth or reduction in site rental revenues as a result of non-recurring contractual billings and adjustments, expense recoveries, sales credits and other amounts not captured in core leasing activity, exclusive of amounts related to DISH Terminations, where applicable.

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

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

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

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

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

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

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Reconciliation of Historical Adjusted EBITDA:

	For the Three Months Ended		For the Six Months Ended		For the Twelve Months Ended
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	December 31, 2025
(in millions; totals may not sum due to rounding)					
Net income (loss) ^(a)	\$ 94	\$ 291	\$ 245	\$ (173)	\$ 444
Adjustments to increase (decrease) net income (loss):					
Asset write-down charges	2	2	5	4	11
Depreciation, amortization and accretion	171	175	343	352	690
Restructuring charges ^(b)	—	—	14	—	—
Amortization of prepaid lease purchase price adjustments	3	4	7	8	15
Interest expense and amortization of deferred financing costs, net ^(c)	208	243	450	479	972
(Gains) losses on retirement of long-term obligations	(24)	—	(24)	—	—
Interest income	(18)	(4)	(22)	(7)	(13)
Other (income) expense	1	(2)	2	(3)	(3)
(Benefit) provision for income taxes	4	4	9	9	16
Stock-based compensation expense, net	28	18	47	36	73
(Income) loss from discontinued operations, net of tax ^(d)	205	(26)	275	722	659
Adjusted EBITDA^{(e)(f)}	\$ 675	\$ 705	\$ 1,350	\$ 1,428	\$ 2,863

Reconciliation of Current Outlook for Adjusted EBITDA:

	Full Year 2026 Outlook ^(g)	
(in millions; totals may not sum due to rounding)		
Net income (loss) ^(a)	\$730	to \$1,010
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	10	to 20
Acquisition and integration costs	(3)	to 3
Depreciation, amortization and accretion	627	to 722
Restructuring charges	25	to 35
Amortization of prepaid lease purchase price adjustments	14	to 16
Interest expense and amortization of deferred financing costs, net ^(h)	787	to 832
(Gains) losses on retirement of long-term obligations	(25)	to (25)
Interest income	(25)	to (25)
Other (income) expense	0	to 9
(Benefit) provision for income taxes	11	to 19
Stock-based compensation expense, net	78	to 82
(Income) loss from discontinued operations, net of tax ⁽ⁱ⁾	80	to 360
Adjusted EBITDA^{(e)(f)}	\$2,665	to \$2,715

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

(b) Represents restructuring charges recorded related to the Company's restructuring plan announced in February 2026, as further discussed in the Annual Report on Form 10-K for the year ended December 31, 2025 ("2026 Restructuring Plan"). For the three and six months ended June 30, 2026, no charges and \$14 million of charges were recorded related to the 2026 Restructuring Plan, respectively.

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

(d) Represents results from the Fiber Business, including a loss on disposal of \$280 million and \$252 million recorded in the three months ended June 30, 2026 and 2025, respectively, and \$625 million and \$1,082 million recorded in the six months ended June 30, 2026 and 2025, respectively.

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

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

(g) As issued on July 22, 2026.

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

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

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Reconciliation of Historical FFO and AFFO:*(in millions; totals may not sum due to rounding)*

	For the Three Months Ended		For the Six Months Ended		For the Twelve Months Ended
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	December 31, 2025
Net income (loss) ^(a)	\$ 94	\$ 291	\$ 245	\$ (173)	\$ 444
Real estate related depreciation, amortization and accretion	162	162	323	326	650
Asset write-down charges	2	2	5	4	11
(Income) loss from discontinued operations, net of tax ^(b)	205	(26)	275	722	659
FFO^{(c)(d)}	\$ 464	\$ 429	\$ 847	\$ 879	\$ 1,764
Weighted-average common shares outstanding—diluted	434	437	436	436	437
FFO (from above)	\$ 464	\$ 429	\$ 847	\$ 879	\$ 1,764
Adjustments to increase (decrease) FFO:					
Straight-lined revenues	3	(20)	6	(39)	(12)
Straight-lined expenses	13	14	27	29	58
Stock-based compensation expense, net	28	18	47	36	73
Non-cash portion of tax provision	(5)	(5)	—	—	1
Non-real estate related depreciation, amortization and accretion	8	13	19	26	40
Amortization of non-cash interest expense	6	4	9	8	16
Other (income) expense	1	(2)	2	(3)	(3)
(Gains) losses on retirement of long-term obligations	(24)	—	(24)	—	—
Restructuring charges ^(e)	—	—	14	—	—
Sustaining capital expenditures	(7)	(7)	(14)	(13)	(33)
AFFO^{(c)(d)}	\$ 488	\$ 444	\$ 934	\$ 923	\$ 1,904
Weighted-average common shares outstanding—diluted	434	437	436	436	437

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

(b) Represents results from the Fiber Business, including a loss on disposal of \$280 million and \$252 million recorded in the three months ended June 30, 2026 and 2025, respectively, and \$625 million and \$1,082 million recorded in the six months ended June 30, 2026 and 2025, respectively.

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

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

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

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Reconciliation of Historical FFO and AFFO per share:

(in millions, except per share amounts; totals may not sum due to rounding)	For the Three Months Ended		For the Six Months Ended		For the Twelve Months Ended
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	December 31, 2025
Net income (loss) ^(a)	\$ 0.22	\$ 0.67	\$ 0.56	\$ (0.40)	\$ 1.02
Real estate related depreciation, amortization and accretion	0.37	0.37	0.74	0.75	1.49
Asset write-down charges	0.01	—	0.01	0.01	0.03
(Income) loss from discontinued operations, net of tax ^(b)	0.47	(0.06)	0.63	1.65	1.51
FFO^{(c)(d)}	\$ 1.07	\$ 0.98	\$ 1.94	\$ 2.01	\$ 4.04
Weighted-average common shares outstanding—diluted	434	437	436	436	437
FFO (from above)	\$ 1.07	\$ 0.98	\$ 1.94	\$ 2.01	\$ 4.04
Adjustments to increase (decrease) FFO:					
Straight-lined revenues	0.01	(0.05)	0.01	(0.09)	(0.03)
Straight-lined expenses	0.03	0.03	0.06	0.07	0.13
Stock-based compensation expense, net	0.07	0.04	0.11	0.08	0.17
Non-cash portion of tax provision	(0.01)	(0.01)	—	—	—
Non-real estate related depreciation, amortization and accretion	0.02	0.03	0.04	0.06	0.09
Amortization of non-cash interest expense	0.01	0.01	0.02	0.02	0.04
Other (income) expense	—	—	—	(0.01)	(0.01)
(Gains) losses on retirement of long-term obligations	(0.05)	—	(0.05)	—	—
Restructuring charges ^(e)	—	—	0.03	—	—
Sustaining capital expenditures	(0.02)	(0.02)	(0.03)	(0.03)	(0.08)
AFFO^{(c)(d)}	\$ 1.13	\$ 1.02	\$ 2.14	\$ 2.11	\$ 4.36
Weighted-average common shares outstanding—diluted	434	437	436	436	437

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

(b) Represents results from the Fiber Business, including a loss on disposal of \$280 million and \$252 million recorded in the three months ended June 30, 2026 and 2025, respectively, and \$625 million and \$1,082 million recorded in the six months ended June 30, 2026 and 2025, respectively.

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

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

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

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Reconciliation of Current Outlook for FFO and AFFO:*(in millions, except per share amounts; totals may not sum due to rounding)*

	Full Year 2026 Outlook ^(a)		Full Year 2026 Outlook per Share ^(a)	
Net income (loss) ^(b)	\$730	to \$1,010	\$1.70	to \$2.35
Real estate related depreciation, amortization and accretion	600	to 680	1.40	to 1.58
Asset write-down charges	10	to 20	0.02	to 0.05
(Income) loss from discontinued operations, net of tax ^(c)	80	to 360	0.19	to 0.84
FFO^{(d)(e)}	\$1,730	to \$1,760	\$4.02	to \$4.09
Weighted-average common shares outstanding—diluted	430		430	
FFO (from above)	\$1,730	to \$1,760	\$4.02	to \$4.09
Adjustments to increase (decrease) FFO:				
Straight-lined revenues	45	to 75	0.10	to 0.17
Straight-lined expenses	45	to 65	0.10	to 0.15
Stock-based compensation expense, net	78	to 82	0.18	to 0.19
Non-cash portion of tax provision	(8)	to 8	(0.02)	to 0.02
Non-real estate related depreciation, amortization and accretion	27	to 42	0.06	to 0.10
Amortization of non-cash interest expense	15	to 25	0.03	to 0.06
Other (income) expense	0	to 9	0.00	to 0.02
(Gains) losses on retirement of long-term obligations	(25)	to (25)	(0.06)	to (0.06)
Acquisition and integration costs	(3)	to 3	(0.01)	to 0.01
Restructuring charges	25	to 35	0.06	to 0.08
Sustaining capital expenditures	(45)	to (25)	(0.10)	to (0.06)
AFFO^{(d)(e)}	\$1,950	to \$2,000	\$4.53	to \$4.65
Weighted-average common shares outstanding—diluted	430		430	

(a) As issued on July 22, 2026.

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

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

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

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

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For Comparative Purposes - Reconciliation of Previous Outlook for Adjusted EBITDA:*(in millions; totals may not sum due to rounding)*

	Previously Issued Full Year 2026 Outlook ^(a)	
	\$690	to \$970
Net income (loss) ^(b)		
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	10	to 20
Acquisition and integration costs	(3)	to 3
Depreciation, amortization and accretion	627	to 722
Restructuring charges	25	to 35
Amortization of prepaid lease purchase price adjustments	14	to 16
Interest expense and amortization of deferred financing costs, net ^(c)	792	to 837
(Gains) losses on retirement of long-term obligations	—	
Interest income	(25)	to (25)
Other (income) expense	0	to 9
(Benefit) provision for income taxes	11	to 19
Stock-based compensation expense, net	88	to 92
(Income) loss from discontinued operations, net of tax ^(d)	80	to 360
Adjusted EBITDA^{(e)(f)}	\$2,665	to \$2,715

For Comparative Purposes - Reconciliation of Previous Outlook for FFO and AFFO:*(in millions, except per share amounts; totals may not sum due to rounding)*

	Previously Issued Full Year 2026 Outlook ^(a)		Previously Issued Full Year 2026 Outlook per share ^(a)	
Net income (loss) ^(b)	\$690	to \$970	\$1.61	to \$2.26
Real estate related depreciation, amortization and accretion	600	to 680	1.40	to 1.59
Asset write-down charges	10	to 20	0.02	to 0.05
(Income) loss from discontinued operations, net of tax ^(d)	80	to 360	0.19	to 0.84
FFO^{(e)(f)}	\$1,690	to \$1,720	\$3.94	to \$4.01
Weighted-average common shares outstanding—diluted	429		429	
FFO (from above)	\$1,690	to \$1,720	\$3.94	to \$4.01
Adjustments to increase (decrease) FFO:				
Straight-lined revenues	45	to 75	0.10	to 0.17
Straight-lined expenses	45	to 65	0.10	to 0.15
Stock-based compensation expense, net	88	to 92	0.21	to 0.21
Non-cash portion of tax provision	(8)	to 8	(0.02)	to 0.02
Non-real estate related depreciation, amortization and accretion	27	to 42	0.06	to 0.10
Amortization of non-cash interest expense	15	to 25	0.03	to 0.06
Other (income) expense	0	to 9	0.00	to 0.02
(Gains) losses on retirement of long-term obligations	—		—	
Acquisition and integration costs	(3)	to 3	(0.01)	to 0.01
Restructuring charges	25	to 35	0.06	to 0.08
Sustaining capital expenditures	(45)	to (25)	(0.10)	to (0.06)
AFFO^{(e)(f)}	\$1,945	to \$1,995	\$4.53	to \$4.65
Weighted-average common shares outstanding—diluted	429		429	

(a) As issued on May 1, 2026.

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

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

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

(e) See discussion of and our definition of Adjusted EBITDA, FFO and AFFO, including per share amounts in this "Non-GAAP Measures and Other Information."

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

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Components of Changes in Site Rental Revenues for the Quarters Ended June 30, 2026 and 2025^(a):*(dollars in millions; totals may not sum due to rounding)*

Components of changes in site rental revenues:

	Three Months Ended June 30,	
	2026	2025
Prior year site rental billings excluding site rental billings to DISH ^(b)	\$ 912	\$ 928
Prior year site rental billings to DISH ^(b)	49	38
Prior year site rental billings ^(b)	\$ 961	\$ 966
Core leasing activity ^(b)	15	16
Escalators	25	24
Non-renewals ^(b)	(7)	(7)
Other billings ^(b)	5	2
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations ^(b)	38	34
Organic Contribution to Site Rental Billings associated with DISH ^(b)	(49)	11
Non-renewals associated with Sprint Cancellations ^(b)	(5)	(51)
Organic Contribution to Site Rental Billings ^(b)	(16)	(6)
Straight-lined revenues	(3)	20
Amortization of prepaid rent	21	23
Other revenues	4	4
Total site rental revenues	\$ 967	\$ 1,008
Year-over-year changes in revenues:		
Site rental revenues as a percentage of prior year site rental revenues	(4.1)%	(5.3)%
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations as a percentage of prior year site rental billings excluding the prior year site rental billings to DISH ^(b)	4.2 %	3.7 %
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations as a percentage of prior year site rental billings ^(b)	3.9 %	3.5 %
Organic Contribution to Site Rental Billings as a percentage of prior year site rental billings ^(b)	(1.8)%	(0.6)%

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

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

Components of Changes in Site Rental Revenues for Current and Previous Outlook for Full Year 2026:*(dollars in millions; totals may not sum due to rounding)*

Components of changes in site rental revenues:

Prior year site rental billings excluding site rental billings to DISH^(d)Prior year site rental billings to DISH^(d)Prior year site rental billings^(d)Core leasing activity^(d)

Escalators

Non-renewals^(d)Other billings^(d)Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations^(d)Non-renewals associated with Sprint Cancellations^(d)Non-renewals associated with DISH Terminations^(d)Organic Contribution to Site Rental Billings^(d)

Straight-lined revenues

Amortization of prepaid rent

Other revenues

Acquisitions^(e)**Total site rental revenues**Year-over-year changes in revenues:^(f)

Site rental revenues as a percentage of prior year site rental revenues

Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations as a percentage of prior year site rental billings excluding site rental billings to DISH^(d)Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations as a percentage of prior year site rental billings^(d)Organic Contribution to Site Rental Billings as a percentage of prior year site rental billings^(d)

Full Year 2026 Outlook ^{(a)(c)}	Previously Issued Full Year 2026 Outlook ^{(b)(c)}
\$3,701	\$3,701
222	222
\$3,923	\$3,923
60 to 70	60 to 70
95 to 105	95 to 105
(35) to (25)	(35) to (25)
—	(5) to (5)
120 to 150	115 to 145
(20) to (20)	(20) to (20)
(220) to (220)	(220) to (220)
(120) to (90)	(125) to (95)
(75) to (45)	(75) to (45)
65 to 95	65 to 95
15 to 15	15 to 15
—	—
\$3,833 to \$3,878	\$3,828 to \$3,873

(a) As issued on July 22, 2026.

(b) As issued on May 1, 2026.

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

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

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

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

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Components of Capital Expenditures:^{(a)(b)}

(in millions)	For the Three Months Ended		For the Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Discretionary capital expenditures:				
Tower improvements and other capital projects	\$ 16	\$ 17	\$ 34	\$ 33
Purchases of land interests	36	16	68	34
Sustaining capital expenditures	7	7	14	13
Total capital expenditures	\$ 59	\$ 40	\$ 116	\$ 80

Outlook for Discretionary Capital Expenditures Less Prepaid Rent Additions:^{(b)(c)}

(in millions)	Full Year 2026 Outlook ^(d)
Discretionary capital expenditures	\$150 to \$250
Less: Prepaid rent additions ^(e)	(30) to (50)
Discretionary capital expenditures less prepaid rent additions	\$110 to \$210

Components of Interest Expense:

(in millions)	For the Three Months Ended	
	June 30, 2026	June 30, 2025
Interest expense on debt obligations	\$ 202	\$ 239
Amortization of deferred financing costs and adjustments on long-term debt	7	8
Capitalized interest	(1)	(4)
Interest expense and amortization of deferred financing costs, net	\$ 208	\$ 243

Outlook for Components of Interest Expense:

(in millions)	Full Year 2026 Outlook ^(f)	Previously Issued Full Year 2026 Outlook ^(g)
Interest expense on debt obligations	\$770 to \$810	\$775 to \$815
Amortization of deferred financing costs and adjustments on long-term debt	25 to 35	25 to 35
Capitalized interest	(15) to (5)	(15) to (5)
Interest expense and amortization of deferred financing costs, net	\$787 to \$832	\$792 to \$837

(a) See our definitions of discretionary capital expenditures and sustaining capital expenditures in this "Non-GAAP Measures and Other Information."

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

(c) Excludes sustaining capital expenditures. See "Non-GAAP Measures and Other Information" for our definitions of discretionary capital expenditures and sustaining capital expenditures.

(d) As issued on July 22, 2026 and unchanged from previous full year 2026 Outlook issued on May 1, 2026.

(e) Reflects up-front consideration from long-term tenant contracts (commonly referred to as prepaid rent) that are amortized and recognized as revenue over the associated estimated lease term in accordance with GAAP.

(f) As issued on July 22, 2026.

(g) As issued on May 1, 2026.

Debt Balances and Maturity Dates as of June 30, 2026:*(in millions)***Cash and cash equivalents and restricted cash and cash equivalents^(b)**Senior Secured Notes, Series 2009-1, Class A-2^(c)Senior Secured Tower Revenue Notes, Series 2018-2^(d)Installment purchase liabilities and finance leases^(e)**Total secured debt**2026 Revolver^(f)Commercial Paper Notes^(g)1.050% Senior Notes^(h)

2.900% Senior Notes

4.000% Senior Notes

3.650% Senior Notes

5.000% Senior Notes

3.800% Senior Notes

4.800% Senior Notes

4.300% Senior Notes

5.600% Senior Notes

4.900% Senior Notes

3.100% Senior Notes

3.300% Senior Notes

2.250% Senior Notes

2.100% Senior Notes

2.500% Senior Notes

5.100% Senior Notes

5.800% Senior Notes

5.200% Senior Notes

2.900% Senior Notes

4.750% Senior Notes

5.200% Senior Notes

4.000% Senior Notes

4.150% Senior Notes

3.250% Senior Notes

Total unsecured debt**Net Debt⁽ⁱ⁾**

	Face Value ^(a)	Maturity
\$	1,254	
	22	Aug. 2029
	750	July 2048
	261	Various
\$	1,033	
	—	May 2031
	—	Various
	1,000	July 2026
	718	Mar. 2027
	500	Mar. 2027
	979	Sept. 2027
	977	Jan. 2028
	978	Feb. 2028
	597	Sept. 2028
	557	Feb. 2029
	696	June 2029
	546	Sept. 2029
	532	Nov. 2029
	709	July 2030
	1,044	Jan. 2031
	981	Apr. 2031
	726	July 2031
	739	May 2033
	705	Mar. 2034
	650	Sept. 2034
	1,219	Apr. 2041
	350	May 2047
	396	Feb. 2049
	341	Nov. 2049
	493	July 2050
	887	Jan. 2051
\$	17,320	
\$	17,099	

(a) Net of required principal amortizations and repurchases.

(b) Cash on hand was used to repay the 1.050% Senior Notes on the contractual maturity date in July 2026.

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

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

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

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

(g) As of June 30, 2026, the Company had \$2.0 billion available for issuance under its \$2.0 billion unsecured commercial paper program. The maturities of the Commercial Paper Notes, when outstanding, may vary but may not exceed 397 days from the date of issue.

(h) In July 2026, we repaid in full the 1.050% Senior Notes on the contractual maturity date.

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

Cautionary Language Regarding Forward-Looking Statements

This news release contains forward-looking statements and information that are based on our management's current expectations as of the date of this news release. Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "see," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," "continue," "target," "focus," and any variations of these words and similar expressions are intended to identify forward-looking statements. Such statements include our full year 2026 Outlook and plans, projections, expectations and estimates regarding (1) the value of our business model and strategy, (2) creation and maximization of shareholder value and returns, (3) operating as a standalone U.S. tower business and the potential benefits therefrom, (4) benefits stemming from our capital allocation framework, (5) net income (loss) (including on a per share basis), (6) AFFO (including on a per share basis) and its components and growth, (7) Adjusted EBITDA and its components and growth, (8) Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations and DISH Terminations) and its components and growth, (9) site rental revenues and its components and growth, (10) the impact of Sprint Cancellations, (11) our balance sheet, liquidity, leverage and credit ratings, (12) capital expenditures, including discretionary capital expenditures, (13) the impact of DISH Terminations, (14) operating efficiencies and the potential benefits therefrom, (15) potential land acquisitions under our towers, (16) modernizing and investing in our systems and processes, (17) interest expense and (18) dividends, including dividend levels, rates and amounts. Any dividends remain subject to the approval of our Board of Directors which has the discretion to determine whether to declare dividends and the amounts and timing of the dividends.

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

- prevailing market conditions;
- a slowdown in demand for our towers and a reduction in the amount or change in the mix of network investment by our tenants;
- the loss, consolidation or financial instability of any of our tenants;
- expansion or development of our business and the potential disruptions in our business caused thereby;
- failure to timely, efficiently and safely execute on our construction projects;
- reduction in demand for our towers as a result of new technologies;
- failure to retain rights to our towers;
- volatility in demand in our services business, which may reduce the predictability of our results;
- inability to negotiate favorable rates on our new or renewing tenant contracts as a result of competition in our industry;
- delayed timing or lack of deployment or adoption by tenants of new wireless technologies;
- the impact of cybersecurity breaches or other information technology disruptions;
- the impact of climate-related events, natural disasters, including wildfires, and other unforeseen events on our business;
- failure to attract, recruit and retain qualified and experienced employees;
- changes to management, including turnover of our top executives;
- actions and plans related to restructuring our business;
- the sale of our Fiber Business to EQT and Zayo;
- availability of financing and capital, the levels of debt that we maintain, the terms of our debt instruments, compliance with debt covenants and our credit ratings;
- the impact on the market price of our common stock as a result of sales or issuances of a substantial number of shares of our common stock;
- the introduction of new laws or regulations or failure to comply with laws or regulations which regulate our business;
- funding of future dividend payments to our stockholders; and
- failure to maintain our REIT status for U.S. federal income tax purposes.

The Company discusses these and other risks and uncertainties under the heading "Risk Factors" in its annual and quarterly periodic reports filed with the SEC. The Company may update that discussion in subsequent other periodic reports, but except as required by law, the Company undertakes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise. Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected.

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

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CROWN CASTLE INC.
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
Deferred site rental receivables	191	167
Other current assets	19	23
Current assets of discontinued operations	—	434
Total current assets	1,716	1,144
Deferred site rental receivables	2,258	2,288
Property and equipment, net	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	746	834
Other intangible assets, net	27	27
Other assets, net	63	61
Non-current assets of discontinued operations	—	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	—	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	—	1,552
Total liabilities	24,782	33,153
Commitments and contingencies		
Stockholders' equity (deficit):		
Common stock, 0.01 par value; 1,200 shares authorized; June 30, 2026—437 shares issued and outstanding, and December 31, 2025—435 shares	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



CROWN CASTLE INC.
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (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				
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)
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.



CROWN CASTLE INC.
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 on cash	—	—
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period ^(b)	308	295
Cash and cash equivalents and restricted cash and cash equivalents at end of period ^(c)	\$ 1,254	\$ 274
Supplemental disclosure of cash flow information:		
Interest paid	\$ 466	\$ 478
Income taxes paid (refunded)	\$ 9	\$ 9

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

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

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

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Supplemental Information Package and Non-GAAP Reconciliations

Second Quarter • June 30, 2026

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[CrownCastle.com](https://www.CrownCastle.com)

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Cautionary Language Regarding Forward-Looking Statements

This supplemental information package ("Supplement") contains forward-looking statements and information that are based on our management's current expectations as of the date of this Supplement. Statements that are not historical facts are hereby identified as forward-looking statements. Words such as "Outlook," "guide," "forecast," "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," and any variations of these words and similar expressions are intended to identify such forward looking statements. Such statements include plans, projections and estimates regarding (1) demand for data and our towers, (2) cash flow growth, (3) our Outlook for full year 2026, (4) our business model, strategy and strategic position, and the value thereof, (5) revenues from tenant contracts, (6) expenses from existing ground leases, (7) growth of the U.S. market for towers ownership, (8) the impact of Sprint Cancellations and DISH Terminations to our operating and financial results and (9) proceeds from the sale of the Company's Fiber Business (as defined below).

Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including, but not limited to, prevailing market conditions. Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. Crown Castle assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. More information about potential risk factors which could affect our results is included in our filings with the Securities and Exchange Commission ("SEC"). Our filings with the SEC are available through the SEC website at www.sec.gov or through our investor relations website at investor.crowncastle.com. We use our investor relations website to disclose information about us that may be deemed to be material. We encourage investors, the media and others interested in us to visit our investor relations website from time to time to review up-to-date information or to sign up for e-mail alerts to be notified when new or updated information is posted on the site.

This Supplement contains certain figures, projections and calculations based in part on management's underlying assumptions. Management believes these assumptions are reasonable; however, other reasonable assumptions could provide differing outputs.

The components of forward looking financial information presented herein may not sum due to rounding. In addition, the sum of quarterly historical information presented herein may not agree to year to date historical information provided herein due to rounding. Throughout this document, percentage calculations, which are based on non-rounded dollar values, may not be able to be recalculated using the dollar values included in this document due to the rounding of those dollar values.

Definitions and reconciliations of non-GAAP financial measures, information regarding segment measures and other information are provided in the Appendix to this Supplement.

As used herein, the term "including" and any variation thereof, means "including without limitation." The use of the word "or" herein is not exclusive.

COMPANY OVERVIEW	OUTLOOK	FINANCIAL HIGHLIGHTS	CAPITALIZATION OVERVIEW	APPENDIX
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COMPANY PROFILE

Crown Castle Inc. (to which the terms "Crown Castle," "CCI," "we," "our," "the Company" or "us" as used herein refer) owns, operates and leases approximately 40,000 towers and other structures, such as rooftops (collectively, "towers") that are geographically dispersed throughout the U.S. We refer to our customers on our towers 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").

Our towers have a significant presence in each of the top 100 basic trading areas, including most U.S. markets. We seek to increase our site rental revenues by adding more tenants to our existing towers, which we expect to result in significant incremental cash flows due to our low incremental operating costs.

On May 1, 2026, the Company completed the sale of its small cells and fiber solutions businesses, together with certain supporting assets and personnel ("Fiber Business"). 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.

The results and net assets of the Fiber Business are presented within the financial statements as discontinued operations through April 30, 2026. 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 and other than net income (loss) and net income (loss) per share, all activities and amounts reported below relate to the continuing operations of the Company and exclude activities and amounts related to discontinued operations.

We operate as a Real Estate Investment Trust ("REIT") for U.S. federal income tax purposes.

STRATEGY

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

- *Grow cash flows from our existing towers.* We are focused on maximizing the recurring site rental cash flows generated from providing our tenants with long-term access to our towers, which we believe is the core driver of value for our stockholders. Tenant additions or modifications of existing tenant equipment (collectively, "tenant additions") enable our tenants to expand coverage and capacity in order to meet increasing demand for data while generating high incremental returns for our business. We believe our towers provide an efficient and cost-effective solution for our wireless tenants' growing networks that provides an opportunity to generate cash flows and increase stockholder return.
- *Return cash generated by operating activities to stockholders in the form of dividends and share repurchases.* We believe that distributing a meaningful portion of our cash generated by operating activities appropriately provides stockholders with increased certainty for a portion of expected long-term stockholder value while still allowing us to retain sufficient flexibility to invest in our business and deliver growth. We believe this decision reflects the translation of the high-quality, long-term contractual cash flows of our business into stable capital returns to stockholders.
- *Invest capital efficiently to grow cash flows.* In addition to adding tenants to our existing towers, we seek to invest our available capital, including the net cash generated by our operating activities and external financing sources, in a manner that will increase long-term stockholder value. These investments include acquisition of land interests, making improvements and structural enhancements to our existing towers, and constructing and acquiring new towers that we expect will generate future cash flow growth and attractive long-term returns by adding tenants to those assets over time.

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

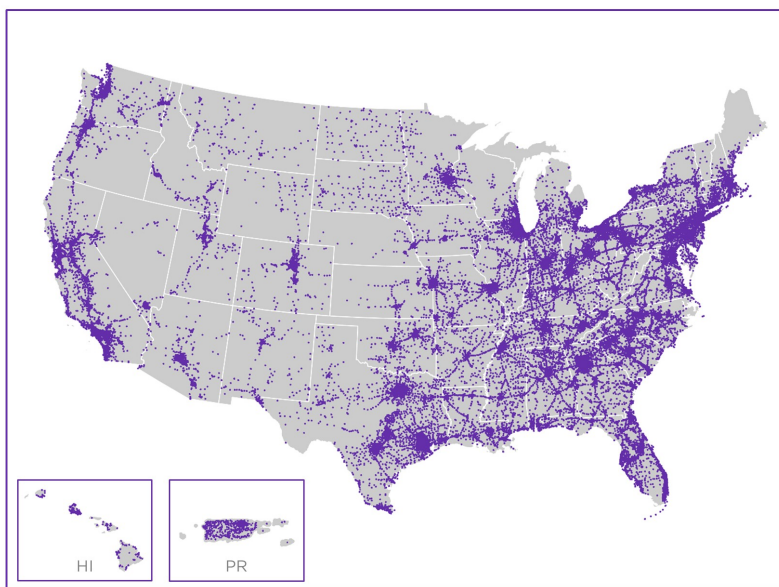
COMPANY OVERVIEW	OUTLOOK	FINANCIAL HIGHLIGHTS	CAPITALIZATION OVERVIEW	APPENDIX
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GENERAL COMPANY INFORMATION

Principal executive offices	8020 Katy Freeway, Houston, TX 77024
Common shares trading symbol	CCI
Stock exchange listing	New York Stock Exchange
Fiscal year ending date	December 31
Fitch - Long-term Issuer Default Rating	BBB
Moody's - Long-term Corporate Family Rating	Baa3
Standard & Poor's - Long-term Local Issuer Credit Rating	BBB

Note: These credit ratings may not reflect the potential risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in the ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significances of the ratings can be obtained from each of the ratings agencies.

TOWER ASSET PORTFOLIO FOOTPRINT



HISTORICAL COMMON STOCK DATA

(in millions, except per share amounts)	Three Months Ended				
	6/30/25	9/30/25	12/31/25	3/31/26	6/30/26
High price ^(a)	\$ 103.34	\$ 110.53	\$ 97.05	\$ 89.79	\$ 93.98
Low price ^(a)	\$ 85.83	\$ 86.99	\$ 82.16	\$ 75.07	\$ 75.39
Period end closing price ^(b)	\$ 98.02	\$ 93.10	\$ 86.76	\$ 80.37	\$ 75.73
Dividends paid per common share	\$ 1.06	\$ 1.06	\$ 1.06	\$ 1.06	\$ 1.06
Volume weighted average price for the period ^(a)	\$ 95.58	\$ 96.47	\$ 88.84	\$ 83.89	\$ 86.69
Common shares outstanding, at period end	435	435	435	436	426
Market value of outstanding common shares, at period end ^(c)	\$ 42,685	\$ 40,543	\$ 37,783	\$ 35,072	\$ 32,244

(a) Based on the sales price, adjusted for common stock dividends, as reported by Bloomberg.

(b) Based on the period end closing price, adjusted for common stock dividends, as reported by Bloomberg.

(c) Calculated as the product of (1) common shares outstanding, at period end and (2) period end closing price, adjusted for common stock dividends, as reported by Bloomberg.

COMPANY OVERVIEW	OUTLOOK	FINANCIAL HIGHLIGHTS	CAPITALIZATION OVERVIEW	APPENDIX
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EXECUTIVE MANAGEMENT TEAM

Name	Position	Age	Years with Company
Christian H. Hillabrant	President and Chief Executive Officer	60	<1
Sunit Patel	Executive Vice President and Chief Financial Officer	64	1
Catherine Piche	Executive Vice President and Chief Operating Officer	55	14 ^(a)
Edward B. Adams, Jr.	Executive Vice President and General Counsel	57	9
Timothy Grace	Executive Vice President and Chief Human Resources Officer	62	<1
Kristoffer L. Hinson	Executive Vice President and Chief Commercial Officer	43	3
Mark Lennon	Senior Vice President and Chief Information Officer	54	<1

BOARD OF DIRECTORS

Name	Position	Committees	Age	Years as Director
P. Robert Bartolo	Chair	Nominating and Governance, Finance	54	12
Andrea J. Goldsmith	Director	Compensation and Human Capital	62	8
Christian H. Hillabrant	Director		60	<1
Tammy K. Jones	Director	Audit, Nominating and Governance, Finance	60	5
Kevin T. Kabat	Director	Compensation and Human Capital, Nominating and Governance	69	2
Anthony J. Melone	Director	Audit, Nominating and Governance	66	11
Katherine Motlagh	Director	Audit, Compensation and Human Capital, Finance	52	1
Kevin A. Stephens	Director	Audit, Compensation and Human Capital	64	5
Matthew Thornton III	Director	Audit, Compensation and Human Capital, Nominating and Governance	67	5

RESEARCH COVERAGE

Equity Research			
Bank of America Michael Funk (646) 855-5664	Barclays Brendan Lynch (212) 526-9428	Bernstein Madison Rezaei (917) 344-8622	
BMO Capital Markets Ari Klein (212) 885-4103	Citigroup Michael Rollins (212) 816-1116	Goldman Sachs Jim Schneider (212) 357-2929	
Green Street David Guarino (949) 640-8780	HSBC Luigi Minerva (207) 991-6928	Jefferies Jonathan Petersen (212) 284-1705	
JMP Securities Greg Miller (212) 699-2917	JPMorgan Richard Choe (212) 622-6708	KeyBanc Brandon Nispel (503) 821-3871	
MoffettNathanson Nick Del Deo (212) 519-0025	Morgan Stanley Benjamin Swinburne (212) 761-7527	New Street Research Jonathan Chaplin (212) 921-9876	
Raymond James Ric Prentiss (727) 567-2567	RBC Capital Markets Jonathan Atkin (415) 633-8589	Scotiabank Maher Yaghi (437) 995-5548	
TD Cowen Michael Elias (646) 562-1358	Truist Securities Matthew Niknam (212) 326-6151	UBS Batya Levi (212) 713-8824	
Wells Fargo Eric Luebchow (312) 630-2386	Wolfe Research Andrew Rosivach (646) 582-9350		
Rating Agencies			
Fitch Salonie Sehgal (312) 368-3137	Moody's Ranjini Venkatesan (212) 553-3828	Standard & Poor's Allyn Arden (212) 438-7832	

(a) Includes credit for prior service with the Company prior to Ms. Piche's reappointment as Executive Vice President and Chief Operating Officer - Towers of the Company effective October 28, 2024.

COMPANY OVERVIEW	OUTLOOK	FINANCIAL HIGHLIGHTS	CAPITALIZATION OVERVIEW	APPENDIX
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OUTLOOK

<i>(in millions, except per share amounts)</i>	Full Year 2026 Outlook^(a)	
Site rental billings ^(b)	\$3,805	to \$3,835
Amortization of prepaid rent	65	to 95
Straight-lined revenues	(75)	to (45)
Other revenues	15	to 15
Site rental revenues	3,833	to 3,878
Site rental costs of operations ^(c)	968	to 1,013
Services and other gross margin	70	to 100
Net income (loss) ^(d)	730	to 1,010
Net income (loss) per share—diluted ^(d)	1.70	to 2.35
Adjusted EBITDA ^(b)	2,665	to 2,715
Depreciation, amortization and accretion	627	to 722
Interest expense and amortization of deferred financing costs, net ^(e)	787	to 832
Income (loss) from discontinued operations, net of tax ^(f)	(360)	to (80)
FFO ^(b)	1,730	to 1,760
AFFO ^(b)	1,950	to 2,000
AFFO per share ^(b)	4.53	to 4.65
Discretionary capital expenditures ^(b)	150	to 250

(a) As issued on July 22, 2026.

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

(c) Exclusive of depreciation, amortization and accretion.

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

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

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

COMPANY OVERVIEW	OUTLOOK	FINANCIAL HIGHLIGHTS	CAPITALIZATION OVERVIEW	APPENDIX
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OUTLOOK FOR COMPONENTS OF CHANGES IN SITE RENTAL REVENUES

<i>(dollars in millions; totals may not sum due to rounding)</i>	Full Year 2026 Outlook ^(a)	
Components of changes in site rental revenues:		
Prior year site rental billings excluding site rental billings to DISH ^(b)	\$3,701	
Prior year site rental billings to DISH ^(b)	222	
Prior year site rental billings ^(b)	\$3,923	
Core leasing activity ^(b)	60 to 70	
Escalators	95 to 105	
Non-renewals ^(b)	(35) to (25)	
Other billings ^(b)	—	
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations ^(b)	120 to 150	
Non-renewals associated with Sprint Cancellations ^(b)	(20) to (20)	
Non-renewals associated with DISH Terminations ^(b)	(220) to (220)	
Organic Contribution to Site Rental Billings ^(b)	(120) to (90)	
Straight-lined revenues	(75) to (45)	
Amortization of prepaid rent	65 to 95	
Other revenues	15 to 15	
Acquisitions ^(c)	—	
Total site rental revenues	\$3,833 to \$3,878	
Year-over-year changes in revenues: ^(d)		
Site rental revenues as a percentage of prior year site rental revenues	(4.8)%	
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations as a percentage of prior year site rental billings excluding site rental billings to DISH ^(b)	3.6%	
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations as a percentage of prior year site rental billings ^(b)	3.4%	
Organic Contribution to Site Rental Billings as a percentage of prior year site rental billings ^(b)	(2.7)%	

OUTLOOK FOR COMPONENTS OF INTEREST EXPENSE

<i>(in millions)</i>	Full Year 2026 Outlook ^(a)	
Interest expense on debt obligations	\$770 to \$810	
Amortization of deferred financing costs and adjustments on long-term debt	25 to 35	
Capitalized interest	(15) to (5)	
Interest expense and amortization of deferred financing costs, net	\$787 to \$832	

- (a) As issued on July 22, 2026.
- (b) See our definitions of site rental billings, core leasing activity, non-renewals, other billings, Sprint Cancellations, DISH Terminations, Organic Contribution to Site Rental Billings and Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations in "Non-GAAP Measures and Other Information."
- (c) Represents the contribution from recent acquisitions. The financial impact of recent acquisitions is excluded from Organic Contribution to Site Rental Billings, including as Adjusted for Impact of Sprint Cancellations and DISH Terminations, until the one-year anniversary of such acquisitions.
- (d) Calculated based on midpoint of full year 2026 Outlook, where applicable.

COMPANY OVERVIEW	OUTLOOK		FINANCIAL HIGHLIGHTS		CAPITALIZATION OVERVIEW		APPENDIX					
SUMMARY FINANCIAL HIGHLIGHTS ^(a)												
(in millions, except per share amounts; totals may not sum due to rounding)			2025				2026					
			Q1	Q2	Q3	Q4	Q1	Q2				
Net revenues:												
Site rental												
Site rental billings ^(b)	\$	964	\$	961	\$	996	\$	1,002	\$	940	\$	945
Amortization of prepaid rent		25		23		23		28		21		21
Straight-lined revenues		19		20		(11)		(15)		(3)		(3)
Other revenues		4		4		4		4		4		4
Total site rental		1,011		1,008		1,012		1,019		961		967
Services and other		50		52		60		53		49		41
Net revenues	\$	1,061	\$	1,060	\$	1,072	\$	1,072	\$	1,010	\$	1,008
Select operating expenses:												
Costs of operations ^(c)												
Site rental exclusive of straight-lined expenses	\$	225	\$	236	\$	235	\$	238	\$	226	\$	236
Straight-lined expenses		15		15		15		14		14		13
Total site rental		240		251		250		252		240		249
Services and other		28		27		30		29		26		19
Total costs of operations		268		278		280		281		266		268
Selling, general and administrative	\$	93	\$	99	\$	97	\$	94	\$	90	\$	97
Net income (loss)												
Adjusted EBITDA ^(b)		722		705		718		718		675		675
Depreciation, amortization and accretion		177		175		167		170		172		171
Interest expense and amortization of deferred financing costs, net		236		243		247		246		242		208
FFO ^(b)		451		429		443		442		383		464
AFFO ^(b)	\$	479	\$	444	\$	490	\$	489	\$	446	\$	488
Weighted-average common shares outstanding— diluted												
Net income (loss) per share—diluted	\$	(1.07)	\$	0.67	\$	0.74	\$	0.67	\$	0.34	\$	0.22
AFFO per share ^(b)	\$	1.10	\$	1.02	\$	1.12	\$	1.12	\$	1.02	\$	1.13

(a) With the exception of net income (loss) and net income (loss) per share-diluted, amounts are exclusive of the Fiber Business, which is presented in discontinued operations through April 30, 2026.

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

(c) Exclusive of depreciation, amortization and accretion, which are shown separately.

COMPANY OVERVIEW	OUTLOOK	FINANCIAL HIGHLIGHTS	CAPITALIZATION OVERVIEW	APPENDIX
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COMPONENTS OF CHANGES IN SITE RENTAL REVENUES^(a)

(dollars in millions; totals may not sum due to rounding)	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Components of changes in site rental revenues:						
Prior year site rental billings excluding site rental billings to DISH ^(b)	\$ 930	\$ 928	\$ 947	\$ 957	\$ 915	\$ 912
Prior year site rental billings to DISH ^(b)	36	38	48	49	49	49
Prior year site rental billings ^(b)	\$ 966	\$ 966	\$ 995	\$ 1,006	\$ 964	\$ 961
Core leasing activity ^(b)	16	16	20	16	15	15
Escalators	24	24	24	24	25	25
Non-renewals ^(b)	(7)	(7)	(7)	(7)	(6)	(7)
Other billings ^(b)	3	2	2	—	(3)	5
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations ^(b)	36	34	39	34	30	38
Organic Contribution to Site Rental Billings associated with DISH Terminations ^(b)	13	11	13	13	(49)	(49)
Non-renewals associated with Sprint Cancellations ^(b)	(51)	(51)	(51)	(51)	(5)	(5)
Organic Contribution to Site Rental Billings ^(b)	(2)	(6)	1	(4)	(24)	(16)
Straight-lined revenues	19	20	(11)	(15)	(3)	(3)
Amortization of prepaid rent	25	23	23	28	21	21
Other revenues	4	4	4	4	4	4
Total site rental revenues	\$ 1,011	\$ 1,008	\$ 1,012	\$ 1,019	\$ 961	\$ 967
Year-over-year changes in revenues:						
Site rental revenues as a percentage of prior year site rental revenues	(5.3)%	(5.3)%	(5.1)%	(4.8)%	(4.9)%	(4.1)%
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations as a percentage of prior year site rental billings excluding the prior year site rental billings to DISH ^(b)	3.9 %	3.7 %	4.1 %	3.6 %	3.3 %	4.2 %
Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations as a percentage of prior year site rental billings ^(b)	3.7 %	3.5 %	3.9 %	3.4 %	3.1 %	3.9 %
Organic Contribution to Site Rental Billings as a percentage of prior year site rental billings ^(b)	(0.2)%	(0.6)%	0.1 %	(0.4)%	(2.5)%	(1.8)%

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

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

COMPANY OVERVIEW	OUTLOOK	FINANCIAL HIGHLIGHTS	CAPITALIZATION OVERVIEW	APPENDIX
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SUMMARY OF CAPITAL EXPENDITURES^(a)

(dollars in millions; totals may not sum due to rounding)	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Discretionary capital expenditures:						
Tower improvements and other capital projects	\$ 15	\$ 17	\$ 20	\$ 18	\$ 18	\$ 16
Purchases of land interests	18	16	16	27	32	36
Total discretionary capital expenditures	33	33	36	45	50	52
Sustaining capital expenditures	7	7	6	14	7	7
Total capital expenditures	40	40	42	59	57	59
Less: Prepaid rent additions ^(b)	10	11	11	11	14	9
Capital expenditures less prepaid rent additions	\$ 30	\$ 29	\$ 31	\$ 48	\$ 43	\$ 50

PORTFOLIO HIGHLIGHTS

(as of June 30, 2026)	
Number of towers (in thousands) ^(c)	40
Average number of tenants per tower	2.0
Remaining contracted tenant receivables (in billions) ^{(d)(e)}	\$ 26
Weighted average remaining tenant contract term (years) ^{(d)(f)}	5
Percent of towers in the Top 50 / 100 Basic Trading Areas	56% / 71%
Percent of ground leased / owned ^(g)	57% / 43%
Weighted average maturity of ground leases (years) ^{(g)(h)}	36

- (a) See our definitions of discretionary capital expenditures and sustaining capital expenditures in "Non-GAAP Measures and Other Information." Excludes amounts related to the Fiber Business, which are presented in discontinued operations through April 30, 2026.
- (b) Reflects up-front consideration from long-term tenant contracts (commonly referred to as prepaid rent) that are amortized and recognized as revenue over the associated estimated lease term in accordance with GAAP.
- (c) Excludes third-party land interests.
- (d) Excludes renewal terms at tenants' option.
- (e) Includes contracted receivables related to DISH. See the Company's Form 8-K filed January 12, 2026, for additional information.
- (f) Weighted by site rental revenues.
- (g) Weighted by site rental gross margin exclusive of straight-lined revenues, amortization of prepaid rent and straight-lined expenses.
- (h) Includes all renewal terms at the Company's option.

COMPANY OVERVIEW	OUTLOOK	FINANCIAL HIGHLIGHTS	CAPITALIZATION OVERVIEW	APPENDIX
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CONSOLIDATED RETURN ON INVESTED CAPITAL^{(a)(b)}

<i>(as of June 30, 2026; dollars in millions)</i>	Q2 2026 LQA	Q2 2025 LQA
Adjusted EBITDA ^(c)	\$ 2,700	\$ 2,820
Cash taxes (paid) refunded	(37)	(38)
Adjusted EBITDA less cash taxes paid	\$ 2,663	\$ 2,782
Historical gross investment in property and equipment ^(d)	\$ 17,117	\$ 16,907
Historical gross investment in site rental contracts and tenant relationships	4,590	4,590
Historical gross investment in goodwill	5,127	5,127
Consolidated Invested Capital ^(a)	\$ 26,834	\$ 26,624
Consolidated Return on Invested Capital ^(a)	9.9 %	10.4 %

CASH YIELD ON INVESTED CAPITAL^{(a)(b)}

<i>(as of June 30, 2026; dollars in millions)</i>	Q2 2026 LQA	Q2 2025 LQA
Adjusted Site Rental Gross Margin ^(c)	\$ 2,892	\$ 3,048
Less: Amortization of prepaid rent	(83)	(92)
Add (less): Straight-lined revenues	13	(80)
Add: Straight-lined expenses	40	44
Numerator	\$ 2,862	\$ 2,920
Net investment in property and equipment ^(e)	\$ 13,739	\$ 13,590
Investment in site rental contracts and tenant relationships	4,590	4,590
Investment in goodwill ^(f)	5,351	5,351
Net Invested Capital ^(a)	\$ 23,680	\$ 23,531
Cash Yield on Invested Capital ^(a)	12.1 %	12.4 %

- (a) See "Non-GAAP Measures and Other Information" for further information on, and our definitions of, Consolidated Return on Invested Capital, Consolidated Invested Capital, Cash Yield on Invested Capital, and Net Invested Capital.
- (b) Excludes amounts related to the Fiber Business, which are presented in discontinued operations through April 30, 2026.
- (c) See "Non-GAAP Measures and Other Information" for further information and reconciliation of non-GAAP financial measures to net income (loss).
- (d) Historical gross investment in property and equipment excludes the impact of construction in process.
- (e) Net investment in property and equipment excludes the impact of construction in process and non-productive assets (such as information technology assets and buildings) and is reduced by the amount of prepaid rent received from tenants.
- (f) Investment in goodwill excludes the impact of certain assets and liabilities recorded in connection with acquisitions.

COMPANY OVERVIEW	OUTLOOK	FINANCIAL HIGHLIGHTS	CAPITALIZATION OVERVIEW	APPENDIX
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TENANT OVERVIEW^(a)

<i>(as of June 30, 2026)</i>	Percentage of Q2 2026 LQA Site Rental Revenues	Weighted Average Current Term Remaining ^(c)
T-Mobile	42%	6
AT&T	28%	3
Verizon	23%	5
All Others Combined	7%	4
Total / Weighted Average	100%	5

ANNUALIZED RENTAL CASH PAYMENTS AT TIME OF RENEWAL^{(b)(d)}

<i>(as of June 30, 2026; in millions)</i>	Remaining Six Months	Years Ending December 31,			
	2026	2027	2028	2029	2030
T-Mobile	\$ 9	\$ 30	\$ 27	\$ 41	\$ 28
AT&T	2	13	774	239	107
Verizon	1	7	32	49	71
All Others Combined	10	39	33	31	57
Total	\$ 22	\$ 89	\$ 866	\$ 360	\$ 263

PROJECTED REVENUES FROM TENANT CONTRACTS ASSOCIATED WITH ACTIVE LICENSES^{(b)(e)}

<i>(as of June 30, 2026; in millions)</i>	Remaining Six Months	Years Ending December 31,			
	2026	2027	2028	2029	2030
Components of site rental revenues:					
Site rental billings ^(f)	\$ 1,928	\$ 3,913	\$ 4,029	\$ 4,145	\$ 4,270
Amortization of prepaid rent	39	68	47	29	19
Straight-lined revenues	(51)	(170)	(236)	(206)	(282)
Other revenues	10	20	21	22	23
Site rental revenues	\$ 1,926	\$ 3,831	\$ 3,861	\$ 3,990	\$ 4,030

(a) Excludes amounts related to the Fiber Business, which are presented in discontinued operations through April 30, 2026.

(b) Excludes amounts associated with DISH. See the Company's Form 8-K filed January 12, 2026, for additional information.

(c) Weighted by site rental revenues and excludes renewals at the tenants' option.

(d) Reflects lease renewals by year by tenant; dollar amounts represent annualized cash site rental revenues from assumed renewals or extensions as reflected in "Projected Revenues from Tenant Contracts Associated with Active Licenses" below.

(e) Based on tenant licenses in place and active as of June 30, 2026. All tenant licenses are assumed to renew for a new term no later than the respective current term end date, and as such, projected revenues do not reflect the impact of estimated annual churn. CPI-linked tenant contracts are assumed to escalate at 3% per annum.

(f) See "Non-GAAP Measures and Other Information" for our definition of site rental billings.

COMPANY OVERVIEW	OUTLOOK	FINANCIAL HIGHLIGHTS	CAPITALIZATION OVERVIEW	APPENDIX
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PROJECTED EXPENSES FROM EXISTING GROUND LEASES^(a)

(as of June 30, 2026; in millions)	Remaining Six Months	Years Ending December 31,			
	2026	2027	2028	2029	2030
Components of ground lease expenses:					
Ground lease expenses exclusive of straight-lined expenses	\$ 343	\$ 700	\$ 719	\$ 738	\$ 759
Straight-lined expenses	27	37	26	15	4
Ground lease expenses	<u>\$ 370</u>	<u>\$ 737</u>	<u>\$ 745</u>	<u>\$ 753</u>	<u>\$ 763</u>

SUMMARY OF TOWER PORTFOLIO BY VINTAGE^(b)

(as of June 30, 2026; dollars in thousands)	Acquired and Built 2006 and Prior	Acquired and Built 2007 to Present
Cash yield ^(c)	19 %	9 %
Number of tenants per tower ^(d)	2.5	1.9
Last quarter annualized average cash site rental revenue per tower ^(e)	\$ 130	\$ 80
Last quarter annualized average site rental gross cash margin per tower ^(f)	\$ 110	\$ 56
Net invested capital per tower ^(g)	\$ 567	\$ 600
Number of towers	11,153	28,588

GROUND INTEREST OVERVIEW

(as of June 30, 2026; dollars in millions)	LQA Cash Site Rental Revenues ^(e)	Percentage of LQA Cash Site Rental Revenues ^(e)	LQA Site Rental Gross Cash Margin ^(f)	Percentage of LQA Site Rental Gross Cash Margin ^(f)	Number of Towers ^(h)	Percentage of Towers	Weighted Average Term Remaining (by years) ⁽ⁱ⁾
Less than 10 years	\$ 417	11 %	\$ 219	8 %	5,398	14 %	
10 to 20 years	\$ 548	15 %	\$ 338	12 %	6,113	15 %	
Greater than 20 years	\$ 1,463	39 %	\$ 1,044	37 %	16,055	40 %	
Total leased	<u>\$ 2,428</u>	<u>65 %</u>	<u>\$ 1,601</u>	<u>57 %</u>	<u>27,566</u>	<u>69 %</u>	<u>36</u>
Owned	\$ 1,311	35 %	\$ 1,229	43 %	12,175	31 %	
Total / Average	<u>\$ 3,739</u>	<u>100 %</u>	<u>\$ 2,830</u>	<u>100 %</u>	<u>39,741</u>	<u>100 %</u>	

(a) Based on existing ground leases as of June 30, 2026. CPI-linked contracts are assumed to escalate at 3% per annum.

(b) All tower portfolio figures are calculated exclusively for the Company's towers and rooftops and do not give effect to other activities.

(c) Cash yield is calculated as last quarter annualized site rental gross margin, exclusive of straight-lined revenues, amortization of prepaid rent, and straight-lined expenses, divided by invested capital net of the amount of prepaid rent received from tenants.

(d) Excludes DISH.

(e) Exclusive of straight-lined revenues and amortization of prepaid rent.

(f) Exclusive of straight-lined revenues, amortization of prepaid rent and straight-lined expenses.

(g) Reflects gross total assets (including incremental capital invested by the Company since time of acquisition or construction completion), less any prepaid rent. Inclusive of invested capital related to land at the tower site.

(h) Excludes third-party land interests.

(i) Includes all renewal terms at the Company's option and weighted by site rental gross margin exclusive of straight-lined revenues, amortization of prepaid rent and straight-lined expenses.

COMPANY OVERVIEW	OUTLOOK	FINANCIAL HIGHLIGHTS	CAPITALIZATION OVERVIEW	APPENDIX
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CAPITALIZATION OVERVIEW

<i>(as of June 30, 2026; dollars in millions)</i>	Face Value ^(a)	Fixed vs. Variable	Interest Rate ^(b)	Debt to LQA Adjusted EBITDA ^(c)	Maturity
Cash and cash equivalents and restricted cash and cash equivalents^(d)	\$ 1,254				
Senior Secured Notes, Series 2009-1, Class A-2 ^(e)	22	Fixed	9.0%		Aug. 2029
Senior Secured Tower Revenue Notes, Series 2018-2 ^(f)	750	Fixed	4.2%		July 2048
Installment purchase liabilities and finance leases ^(g)	261	Fixed	Various		Various
Total secured debt	\$ 1,033		4.3%	0.4x	
2026 Revolver ^(h)	—	Variable	N/A		May 2031
Commercial Paper Notes ⁽ⁱ⁾	—	Variable	N/A		N/A
1.050% Senior Notes ^(j)	1,000	Fixed	1.1%		July 2026
2.900% Senior Notes	718	Fixed	2.9%		Mar. 2027
4.000% Senior Notes	500	Fixed	4.0%		Mar. 2027
3.650% Senior Notes	979	Fixed	3.7%		Sept. 2027
5.000% Senior Notes	977	Fixed	5.0%		Jan. 2028
3.800% Senior Notes	978	Fixed	3.8%		Feb. 2028
4.800% Senior Notes	597	Fixed	4.8%		Sept. 2028
4.300% Senior Notes	557	Fixed	4.3%		Feb. 2029
5.600% Senior Notes	696	Fixed	5.6%		June 2029
4.900% Senior Notes	546	Fixed	4.9%		Sept. 2029
3.100% Senior Notes	532	Fixed	3.1%		Nov. 2029
3.300% Senior Notes	709	Fixed	3.3%		July 2030
2.250% Senior Notes	1,044	Fixed	2.3%		Jan. 2031
2.100% Senior Notes	981	Fixed	2.1%		Apr. 2031
2.500% Senior Notes	726	Fixed	2.5%		July 2031
5.100% Senior Notes	739	Fixed	5.1%		May 2033
5.800% Senior Notes	705	Fixed	5.8%		Mar. 2034
5.200% Senior Notes	650	Fixed	5.2%		Sept. 2034
2.900% Senior Notes	1,219	Fixed	2.9%		Apr. 2041
4.750% Senior Notes	350	Fixed	4.8%		May 2047
5.200% Senior Notes	396	Fixed	5.2%		Feb. 2049
4.000% Senior Notes	341	Fixed	4.0%		Nov. 2049
4.150% Senior Notes	493	Fixed	4.2%		July 2050
3.250% Senior Notes	887	Fixed	3.3%		Jan. 2051
Total unsecured debt	\$ 17,320		3.7%	6.4x	
Net Debt^(c)	\$ 17,099		3.7%	6.3x	
Market Capitalization^(k)	32,244				
Firm Value^(l)	\$ 49,343				

(a) Net of required principal amortizations and repurchases.

(b) Represents the weighted-average stated interest rate, as applicable, exclusive of finance leases and other obligations.

(c) Represents the applicable amount of debt divided by Last Quarter Annualized Adjusted EBITDA. See "Non-GAAP Measures and Other Information" for further information on, and our definition and calculation of, Net Debt and Net Debt to Last Quarter Annualized Adjusted EBITDA.

(d) Cash on hand was used to repay the 1.050% Senior Notes on the contractual maturity date in July 2026.

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

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

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

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

(i) As of June 30, 2026, the Company had \$2.0 billion available for issuance under the \$2.0 billion unsecured commercial paper program ("CP Program"). The maturities of the Commercial Paper Notes ("CP Notes"), when outstanding, may vary but may not exceed 397 days from the date of issue.

(j) In July 2026, we repaid in full the 1.050% Senior Notes on the contractual maturity date.

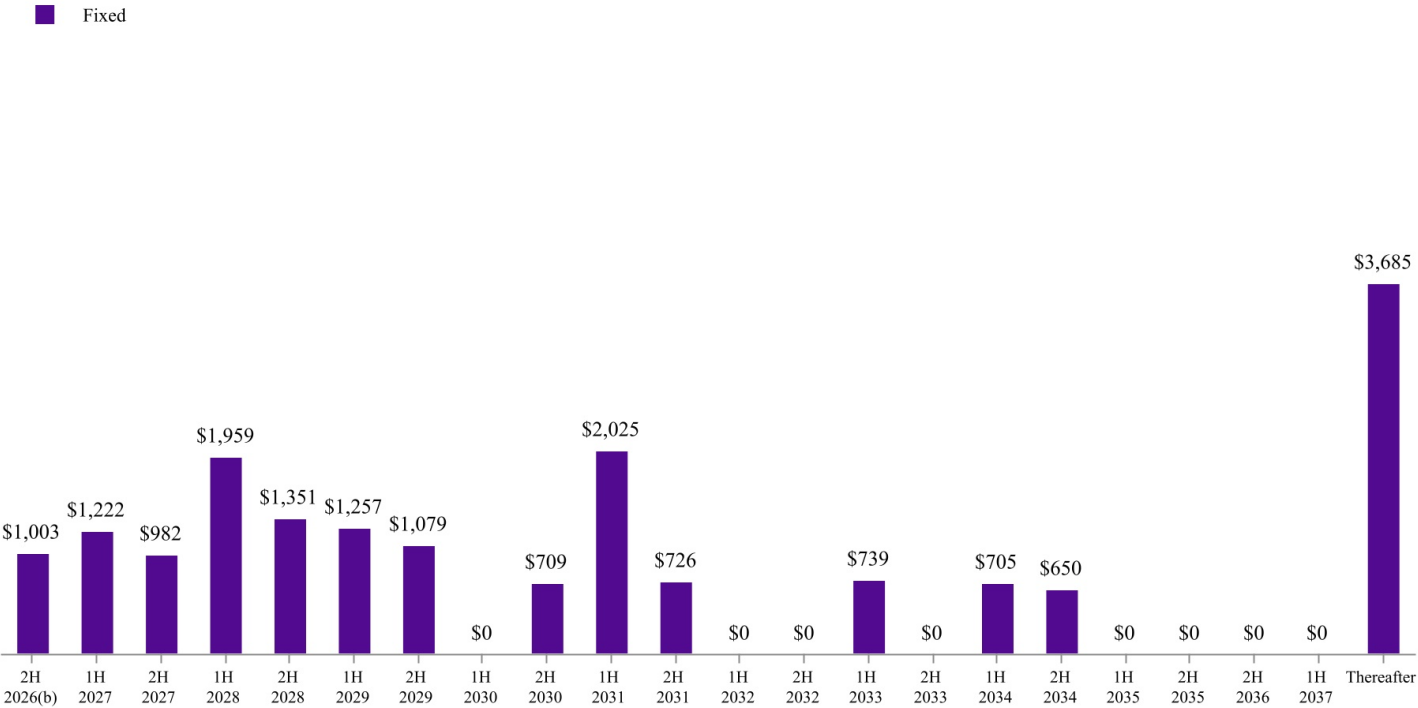
(k) Market capitalization calculated based on \$75.73 closing price and 426 million shares outstanding as of June 30, 2026.

(l) Represents the sum of Net Debt and market capitalization.

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DEBT MATURITY OVERVIEW^(a)

(as of June 30, 2026; in millions)



- (a) Where applicable, maturities reflect the anticipated repayment date of the Tower Revenue Notes, Series 2018-2; excludes finance leases and other obligations; amounts presented at face value, net of required principal amortizations and repurchases held at the Company.
- (b) In July 2026, we repaid in full the 1.050% Senior Notes with a face value of \$1.0 billion on the contractual maturity date.

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LIQUIDITY OVERVIEW^(a)

<i>(in millions)</i>	June 30, 2026
Cash and cash equivalents, and restricted cash and cash equivalents ^(b)	\$ 1,254
Undrawn 2026 Revolver availability ^(c)	4,461
Total debt and other obligations (current and non-current) ^(d)	18,239
Total equity (deficit)	(3,270)

SUMMARY OF MAINTENANCE AND FINANCIAL COVENANTS

Debt	Borrower / Issuer	Covenant ^(e)	Covenant Level Requirement	As of June 30, 2026
Maintenance Financial Covenants^(f)				
2026 Credit Facility	CCI	Total Net Leverage Ratio	≤ 7.00x	6.1x
2026 Credit Facility	CCI	Total Senior Secured Leverage Ratio	≤ 3.50x	0.3x
Financial covenants requiring excess cash flows to be deposited in a cash trap reserve account and not released				
Tower Revenue Notes, Series 2018-2	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.75x ^(g)	30.2x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	> 1.30x ^(g)	53.9x
Financial covenants restricting ability of relevant issuer to issue additional notes under the applicable indenture				
Tower Revenue Notes, Series 2018-2	Crown Castle Towers LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.00x ^(h)	30.2x
2009 Securitized Notes	Pinnacle Towers Acquisition Holdings LLC and its Subsidiaries	Debt Service Coverage Ratio	≥ 2.34x ^(h)	53.9x

(a) In addition, we have the following sources of liquidity:

- i. In March 2024, we established an at-the-market stock offering program ("ATM Program") through which we may, from time to time, issue and sell shares of our common stock having an aggregate gross sales price of up to \$750 million to or through sales agents. No shares of common stock have been sold under the ATM Program.
- ii. In April 2019, we established a CP Program through which we may issue short term, unsecured CP Notes. Amounts available under the CP Program may be issued, repaid and re-issued from time to time, with the aggregate principal amount of CP Notes outstanding under the CP Program at any time not to exceed \$2.0 billion. As of June 30, 2026, there were no CP Notes outstanding under our CP Program. We intend to maintain available commitments under our 2026 Revolver in an amount at least equal to the amount of CP Notes outstanding at any point in time.

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

(c) Availability at any point in time is subject to reaffirmation of the representations and warranties in, and there being no default under, the credit agreement governing our 2026 Revolver.

(d) See "Non-GAAP Measures and Other Information" for further information on, and reconciliation to, Net Debt.

(e) As defined in the respective debt agreement. In the indentures for the Tower Revenue Notes, Series 2018-2 and the 2009 Securitized Notes, the defined term for Debt Service Coverage Ratio is "DSCR." Total Net Leverage Ratio, Total Senior Secured Leverage Ratio and all DSCR ratios are calculated using the trailing twelve months.

(f) Failure to comply with the financial maintenance covenants would, absent a waiver, result in an event of default under the credit agreement governing our 2026 Credit Facility.

(g) The Tower Revenue Notes, Series 2018-2 and 2009 Securitized Notes also include the potential for amortization events, which could result in applying current and future cash flow to the prepayment of debt with applicable prepayment consideration. An amortization event occurs when the Debt Service Coverage Ratio falls below 1.45x or 1.15x, in each case as described under the indentures for the Tower Revenue Notes, Series 2018-2 or 2009 Securitized Notes, respectively.

(h) Rating Agency Confirmation (as defined in the respective debt agreement) is required.

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INTEREST RATE EXPOSURE^{(a)(b)}

(as of June 30, 2026; dollars in millions)

Fixed Rate Debt			
Face value of principal outstanding ^(c)		\$18,092	
% of total debt		100%	
Weighted average interest rate		3.7%	
Upcoming maturities:	2026 ^(d)	2027	
Face value of principal outstanding ^(c)	\$1,000	\$2,197	
Weighted average interest rate	1.05%	3.48%	

COMPONENTS OF INTEREST EXPENSE

(in millions; totals may not sum due to rounding)	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Interest expense on debt obligations	\$ 233	\$ 239	\$ 244	\$ 241	\$ 239	\$ 202
Amortization of deferred financing costs and adjustments on long-term debt	8	8	8	8	7	7
Capitalized interest	(5)	(4)	(5)	(3)	(4)	(1)
Interest expense and amortization of deferred financing costs, net	<u>\$ 236</u>	<u>\$ 243</u>	<u>\$ 247</u>	<u>\$ 246</u>	<u>\$ 242</u>	<u>\$ 208</u>

- (a) Excludes installment purchase liabilities and finance leases; assumes no default.
(b) The Company had no floating-rate debt outstanding as of June 30, 2026.
(c) Net of required principal amortization and repurchases.
(d) In July 2026, we repaid in full the 1.050% Senior Notes on the contractual maturity date.

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CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)

(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
Deferred site rental receivables	191	167
Other current assets	19	23
Current assets of discontinued operations	—	434
Total current assets	1,716	1,144
Deferred site rental receivables	2,258	2,288
Property and equipment, net	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	746	834
Other intangible assets, net	27	27
Other assets, net	63	61
Non-current assets of discontinued operations	—	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	—	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	—	1,552
Total liabilities	24,782	33,153
Commitments and contingencies		
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

COMPANY OVERVIEW	OUTLOOK		FINANCIAL HIGHLIGHTS		CAPITALIZATION OVERVIEW		APPENDIX		
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)									
(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:									
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)
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.

COMPANY OVERVIEW	OUTLOOK	FINANCIAL HIGHLIGHTS	CAPITALIZATION OVERVIEW	APPENDIX
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

(in millions)	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 on cash	—	—
Cash and cash equivalents and restricted cash and cash equivalents at beginning of period ^(b)	308	295
Cash and cash equivalents and restricted cash and cash equivalents at end of period ^(c)	\$ 1,254	\$ 274
Supplemental disclosure of cash flow information:		
Interest paid	\$ 466	\$ 478
Income taxes paid (refunded)	\$ 9	\$ 9

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

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

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

COMPANY OVERVIEW	OUTLOOK	FINANCIAL HIGHLIGHTS	CAPITALIZATION OVERVIEW	APPENDIX
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NON-GAAP MEASURES AND OTHER INFORMATION

This Supplement includes presentations of Adjusted EBITDA, Adjusted Funds from Operations ("AFFO"), including per share amounts, Funds from Operations ("FFO"), including per share amounts, Organic Contribution to Site Rental Billings, (including as Adjusted for Impact of Sprint Cancellations and DISH Terminations), Adjusted Site Rental Gross Margin, Adjusted Services and Other Gross Margin, Net Debt, Net Debt to Last Quarter Annualized Adjusted EBITDA, Consolidated Return on Invested Capital, and Cash Yield on Invested Capital, which are non-GAAP financial measures. These non-GAAP financial measures are not intended as alternative measures of operating results or cash flow from operations (as determined in accordance with Generally Accepted Accounting Principles ("GAAP")).

Our non-GAAP financial measures may not be comparable to similarly titled measures of other companies, including other companies in the towers sector or other REITs.

In addition, we provide the components of certain GAAP measures, such as site rental revenues and capital expenditures.

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

- Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance. Adjusted EBITDA is a financial measure frequently used by management (1) to evaluate the economic productivity of our operations and (2) for purposes of making decisions about allocating resources to, and assessing the performance of, our operations. Management believes that Adjusted EBITDA helps investors or other interested parties meaningfully evaluate and compare the results of our operations (1) from period to period and (2) to our competitors, by removing the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results. Management also believes Adjusted EBITDA is frequently used by investors or other interested parties in the evaluation of the towers sector and other REITs to measure financial performance without regard to items such as depreciation, amortization and accretion, which can vary depending upon accounting methods and the book value of assets. Adjusted EBITDA should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance.
- AFFO, including per share amounts, is useful to investors or other interested parties in evaluating our financial performance. Management believes that AFFO helps investors or other interested parties meaningfully evaluate our financial performance as it includes (1) the impact of our capital structure (primarily interest expense on our outstanding debt and dividends on our preferred stock (in periods where applicable)) and (2) sustaining capital expenditures, and excludes the impact of our (1) asset base (primarily depreciation, amortization and accretion) and (2) certain non-cash items, including straight-lined revenues and expenses related to fixed escalations and rent free periods. GAAP requires rental revenues and expenses related to leases that contain specified rental increases over the life of the lease to be recognized evenly over the life of the lease. In accordance with GAAP, if payment terms call for fixed escalations or rent free periods, the (1) revenues are recognized on a straight-lined basis over the fixed, non-cancelable term of the tenant contract, and (2) expenses are recognized on a straight-lined basis over the estimated lease term including renewal options that are reasonably certain to be exercised. Management notes that Crown Castle uses AFFO only as a performance measure. AFFO should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations or as residual cash flow available for discretionary investment.
- FFO, including per share amounts, is useful to investors or other interested parties in evaluating our financial performance. Management believes that FFO may be used by investors or other interested parties as a basis to compare our financial performance with that of other REITs. FFO helps investors or other interested parties meaningfully evaluate financial performance by excluding the impact of our asset base (primarily real estate depreciation, amortization and accretion). FFO is not a key performance indicator used by Crown Castle. FFO should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance and should not be considered as an alternative to cash flow from operations.
- Organic Contribution to Site Rental Billings (also referred to as organic growth) is useful to investors or other interested parties in understanding the components of the year-over-year changes in our site rental revenues computed in accordance with GAAP. Management uses Organic Contribution to Site Rental Billings to assess year-over-year growth rates for our rental activities, to evaluate current performance, to capture trends in rental rates, core leasing activities and tenant non-renewals in our core business, as well as to forecast future results. Separately, we are also disclosing Organic Contribution to Site Rental Billings as Adjusted for Sprint Cancellations and DISH Terminations, which is outside of ordinary course, to provide further insight into our results of operations and underlying trends. Management believes that identifying the impact of Sprint Cancellations and DISH Terminations provides increased transparency and comparability across periods. Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations and DISH Terminations) is not meant as an alternative measure of revenue and should be considered only as a supplement in understanding and assessing the performance of our site rental revenues computed in accordance with GAAP.
- 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. These measures are 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. We also believe it helps investors and other interested parties meaningfully evaluate and compare the results of our operations from period to period.

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- Net Debt is useful to investors or other interested parties in evaluating our overall debt position and future debt capacity. Management uses Net Debt in assessing our leverage. Net Debt is not meant as an alternative measure of debt and should be considered only as a supplement in understanding and assessing our leverage.
- Net Debt to Last Quarter Annualized Adjusted EBITDA is useful to investors or other interested parties, specifically credit rating agencies, in analyzing our operating performance in the context of targeted financial leverage. Management uses Net Debt to Last Quarter Annualized Adjusted EBITDA in assessing our leverage. Net Debt to Last Quarter Annualized Adjusted EBITDA is not meant as an alternative to GAAP measures such as debt and net income (loss) computed in accordance with GAAP. Net Debt to Last Quarter Annualized Adjusted EBITDA should be considered only as a supplement in understanding and assessing our leverage.
- Consolidated Return on Invested Capital and Cash Yield on Invested Capital are useful to investors or other interested parties in evaluating the financial performance of our assets. Management believes that these metrics are useful in assessing our efficiency at allocating capital to generate returns over time. Consolidated Return on Invested Capital and Cash Yield on Invested Capital are not meant as alternatives to GAAP measures such as revenues, operating income, and certain asset classes (such as property and equipment, site rental contracts and tenant relationships, and goodwill) computed in accordance with GAAP. Such non-GAAP metrics should be considered only as a supplement in understanding and assessing the performance of our assets.

Non-GAAP Financial Measures

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

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

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

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

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

Organic Contribution to Site Rental Billings. We define Organic Contribution to Site Rental Billings (also referred to as organic growth) as the sum of the change in site rental revenues related to core leasing activity, escalators and other billings, including those associated with DISH Terminations, less non-renewals of tenant contracts, including those associated with Sprint Cancellations, and DISH Terminations. Additionally, Organic Contribution to Site Rental Billings as Adjusted for Impact of Sprint Cancellations and DISH Terminations reflects Organic Contribution to Site Rental Billings plus non-renewals associated with Sprint Cancellations, less Organic Contribution to Site Rental Billings associated with DISH Terminations.

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

Net Debt to Last Quarter Annualized Adjusted EBITDA. We define Net Debt to Last Quarter Annualized Adjusted EBITDA as Net Debt divided by the most recent quarter's Adjusted EBITDA multiplied by four.

Consolidated Invested Capital. We define Consolidated Invested Capital as the historical gross investment in (1) property and equipment (excluding the impact of construction in process and write-offs), (2) site rental contracts and tenant relationships and (3) goodwill (excluding impairment charges).

Consolidated Return on Invested Capital. We define Consolidated Return on Invested Capital as Adjusted EBITDA less cash taxes paid divided by Consolidated Invested Capital.

Net Invested Capital. We define Net Invested Capital as the investment in (1) property and equipment, excluding the impact of construction in process and non-productive assets (such as information technology assets and buildings) and write-offs, reduced by the amount of prepaid rent received from tenants, (2) site rental contracts and tenant relationships, and (3) goodwill, excluding the impact of certain assets and liabilities recorded in connection with acquisitions and impairment charges.

Cash Yield on Invested Capital. We define Cash Yield on Invested Capital as Adjusted Site Rental Gross Margin adjusted for the impacts of (1) amortization of prepaid rent, (2) straight-lined revenues, and (3) straight-lined expenses divided by Net Invested Capital.

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Adjusted Site Rental Gross Margin. We define Adjusted Site Rental Gross Margin as site rental revenues less site rental costs of operations, excluding stock-based compensation expense, net and amortization of prepaid lease purchase price adjustments. This measure is exclusive of depreciation, amortization and accretion, which are shown separately.

Adjusted Services and Other Gross Margin. We define Adjusted Services and Other Gross Margin as services and other revenues less services and other costs of operations, excluding stock-based compensation expense, net.

Other Information

Site rental billings. We define site rental billings as site rental revenues exclusive of the impacts from (1) straight-lined revenues, (2) amortization of prepaid rent in accordance with GAAP, (3) contribution from recent acquisitions until the one-year anniversary of such acquisitions, (4) other revenues, such as tenant cancellation fees, finance charges and other items and (5) amounts related to DISH Terminations, where applicable.

Core leasing activity. We define core leasing activity as site rental revenues growth from tenant additions and renewals or extensions of tenant contracts, exclusive of (1) the impacts from both straight-lined revenues and amortization of prepaid rent in accordance with GAAP, (2) other revenues and (3) amounts related to DISH Terminations, where applicable.

Other billings. We define other billings as the growth or reduction in site rental revenues as a result of non-recurring contractual billings and adjustments, expense recoveries, sales credits and other amounts not captured in core leasing activity, exclusive of amounts related to DISH Terminations, where applicable.

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

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

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

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

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

Fiber Business. We define Fiber Business as the historically reported Fiber segment, prior to its reclassification to discontinued operations, together with certain supporting assets and personnel. Management signed the Strategic Fiber Agreement to sell the Fiber Business with EQT Active Core Infrastructure fund ("EQT") acquiring the small cells business and Zayo Group Holdings Inc. ("Zayo") acquiring the fiber solutions business for \$8.5 billion in aggregate, subject to certain closing adjustments ("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.

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Reconciliation of Historical Adjusted EBITDA:

(in millions; totals may not sum due to rounding)	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Net income (loss) ^(a)	\$ (464)	\$ 291	\$ 323	\$ 294	\$ 151	\$ 94
Adjustments to increase (decrease) net income (loss)						
Asset write-down charges	2	2	3	4	3	2
Depreciation, amortization and accretion	177	175	167	170	172	171
Restructuring charges ^(b)	—	—	—	—	14	—
Amortization of prepaid lease purchase price adjustments	4	4	4	4	4	3
Interest expense and amortization of deferred financing costs, net ^(c)	236	243	247	246	242	208
(Gains) losses on retirement of long-term obligations	—	—	—	—	—	(24)
Interest income	(3)	(4)	(3)	(3)	(3)	(18)
Other (income) expense	(1)	(2)	—	—	1	1
(Benefit) provision for income taxes	5	4	4	3	5	4
Stock-based compensation expense, net	18	18	19	17	18	28
(Income) loss from discontinued operations, net of tax ^(d)	748	(26)	(46)	(17)	69	205
Adjusted EBITDA^{(e)(f)}	\$ 722	\$ 705	\$ 718	\$ 718	\$ 675	\$ 675

Reconciliation of Outlook for Adjusted EBITDA:

(in millions; totals may not sum due to rounding)	Full Year 2026 Outlook ^(g)	
Net income (loss) ^(a)	\$730	to \$1,010
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	10	to 20
Acquisition and integration costs	(3)	to 3
Depreciation, amortization and accretion	627	to 722
Restructuring charges	25	to 35
Amortization of prepaid lease purchase price adjustments	14	to 16
Interest expense and amortization of deferred financing costs, net ^(b)	787	to 832
(Gains) losses on retirement of long-term obligations	(25)	to (25)
Interest income	(25)	to (25)
Other (income) expense	0	to 9
(Benefit) provision for income taxes	11	to 19
Stock-based compensation expense, net	78	to 82
(Income) loss from discontinued operations, net of tax ⁽ⁱ⁾	80	to 360
Adjusted EBITDA^{(e)(f)}	\$2,665	to \$2,715

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

(b) Represents restructuring charges recorded related to the Company's restructuring plan announced in February 2026, as further discussed in the Annual Report on Form 10-K for the year ended December 31, 2025 ("2026 Restructuring Plan"). For the three and six months ended June 30, 2026, no charges and \$14 million of charges were recorded related to the 2026 Restructuring Plan, respectively.

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

(d) Represents results from the Fiber Business, including a loss on disposal of \$280 million and \$252 million recorded in the three months ended June 30, 2026 and 2025, respectively, and \$625 million and \$1,082 million recorded in the six months ended June 30, 2026 and 2025, respectively.

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

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

(g) As issued on July 22, 2026.

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

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

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Reconciliation of Historical FFO and AFFO:

(in millions; totals may not sum due to rounding)	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Net income (loss) ^(a)	\$ (464)	\$ 291	\$ 323	\$ 294	\$ 151	\$ 94
Real estate related depreciation, amortization and accretion	164	162	163	161	161	162
Asset write-down charges	2	2	3	4	3	2
(Income) loss from discontinued operations, net of tax ^(b)	748	(26)	(46)	(17)	69	205
FFO^{(c)(d)}	\$ 451	\$ 429	\$ 443	\$ 442	\$ 383	\$ 464
Weighted-average common shares outstanding—diluted	436	437	437	437	437	434
FFO (from above)	\$ 451	\$ 429	\$ 443	\$ 442	\$ 383	\$ 464
Adjustments to increase (decrease) FFO:						
Straight-lined revenues	(19)	(20)	11	15	3	3
Straight-lined expenses	15	14	15	14	14	13
Stock-based compensation expense, net	18	18	19	17	18	28
Non-cash portion of tax provision	5	(5)	2	—	5	(5)
Non-real estate related depreciation, amortization and accretion	13	13	4	9	11	8
Amortization of non-cash interest expense	3	4	3	5	4	6
Other (income) expense	(1)	(2)	—	—	1	1
(Gains) losses on retirement of long-term obligations	—	—	—	—	—	(24)
Restructuring charges ^(e)	—	—	—	—	14	—
Sustaining capital expenditures	(7)	(7)	(6)	(14)	(7)	(7)
AFFO^{(c)(d)}	\$ 479	\$ 444	\$ 490	\$ 489	\$ 446	\$ 488
Weighted-average common shares outstanding—diluted	436	437	437	437	437	434

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

(b) Represents results from the Fiber Business, including a loss on disposal of \$280 million and \$252 million recorded in the three months ended June 30, 2026 and 2025, respectively, and \$625 million and \$1,082 million recorded in the six months ended June 30, 2026 and 2025, respectively.

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

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

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

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Reconciliation of Historical FFO and AFFO per share:

(in millions, except per share amounts; totals may not sum due to rounding)	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Net income (loss) ^(a)	\$ (1.06)	\$ 0.67	\$ 0.74	\$ 0.67	\$ 0.34	\$ 0.22
Real estate related depreciation, amortization and accretion	0.38	0.37	0.37	0.37	0.37	0.37
Asset write-down charges	—	—	0.01	0.01	0.01	0.01
(Income) loss from discontinued operations, net of tax ^(b)	1.72	(0.06)	(0.11)	(0.04)	0.16	0.47
FFO^{(c)(d)}	\$ 1.03	\$ 0.98	\$ 1.01	\$ 1.01	\$ 0.88	\$ 1.07
Weighted-average common shares outstanding—diluted	436	437	437	437	437	434
FFO (from above)	\$ 1.03	\$ 0.98	\$ 1.01	\$ 1.01	\$ 0.88	\$ 1.07
Adjustments to increase (decrease) FFO:						
Straight-lined revenues	(0.04)	(0.05)	0.03	0.03	0.01	0.01
Straight-lined expenses	0.03	0.03	0.03	0.03	0.03	0.03
Stock-based compensation expense, net	0.04	0.04	0.04	0.04	0.04	0.07
Non-cash portion of tax provision	0.01	(0.01)	—	—	0.01	(0.01)
Non-real estate related depreciation, amortization and accretion	0.03	0.03	0.01	0.02	0.03	0.02
Amortization of non-cash interest expense	0.01	0.01	0.01	0.01	0.01	0.01
Other (income) expense	—	—	—	—	—	—
(Gains) losses on retirement of long-term obligations	—	—	—	—	—	(0.05)
Restructuring charges ^(e)	—	—	—	—	0.03	—
Sustaining capital expenditures	(0.02)	(0.02)	(0.01)	(0.03)	(0.02)	(0.02)
AFFO^{(c)(d)}	\$ 1.10	\$ 1.02	\$ 1.12	\$ 1.12	\$ 1.02	\$ 1.13
Weighted-average common shares outstanding—diluted	436	437	437	437	437	434

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

(b) Represents results from the Fiber Business, including a loss on disposal of \$280 million and \$252 million recorded in the three months ended June 30, 2026 and 2025, respectively, and \$625 million and \$1,082 million recorded in the six months ended June 30, 2026 and 2025, respectively.

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

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

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

COMPANY OVERVIEW	OUTLOOK	FINANCIAL HIGHLIGHTS	CAPITALIZATION OVERVIEW	APPENDIX
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Reconciliation of Outlook for FFO and AFFO:

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

Reconciliation of Net Debt and Calculation of Net Debt to Last Quarter Annualized Adjusted EBITDA:

<i>(as of June 30, 2026; dollars in millions)</i>	June 30, 2026
Total debt and other obligations (current and non-current)	\$ 18,239
Unamortized adjustments, net	114
Total face value of debt	18,353
Less: Ending cash and cash equivalents and restricted cash and cash equivalents	1,254
Net Debt^(d)	\$ 17,099
Adjusted EBITDA for the three months ended June 30, 2026 ^(d)	\$ 675
Last quarter annualized Adjusted EBITDA ^(d)	2,700
Net Debt to Last Quarter Annualized Adjusted EBITDA^(d)	6.3 x

(a) As issued on July 22, 2026.

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

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

(d) See discussion and our definitions of FFO and AFFO, including per share amounts, Net Debt, Adjusted EBITDA, and Net Debt to Last Quarter Adjusted EBITDA in this "Non-GAAP Measures and Other Information."

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

COMPANY OVERVIEW	OUTLOOK	FINANCIAL HIGHLIGHTS	CAPITALIZATION OVERVIEW	APPENDIX
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Reconciliation of Adjusted Site Rental Gross Margin and Adjusted Services and Other Gross Margin:

<i>(In millions of dollars; totals may not sum due to rounding)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) ^(a)	\$ 94	\$ 291	\$ 245	\$ (173)
Adjustments to increase (decrease) 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^{(b)(c)}	\$ 723	\$ 762	\$ 1,448	\$ 1,538

<i>(In millions of dollars; totals may not sum due to rounding)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) ^(a)	\$ 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 ^(d)	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^{(b)(c)}	\$ 23	\$ 26	\$ 47	\$ 50

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

(b) See discussion and our definition of Adjusted Site Rental Gross Margin and Adjusted Services and Other Gross Margin in this "Non-GAAP Measures and Other Information."

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

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