

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

FORM 10-Q

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

For the quarterly period ended June 30, 2021
OR

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

For the transition period to
Commission File Number 001-16441



CROWN CASTLE INTERNATIONAL CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

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

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

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

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

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

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

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

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

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

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

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

Number of shares of common stock outstanding at August 3, 2021: 432,196,350

CROWN CASTLE INTERNATIONAL CORP. AND SUBSIDIARIES

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Cautionary Language Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q ("Form 10-Q") contains forward-looking statements that are based on our management's expectations as of the filing date of this report with the Securities and Exchange Commission ("SEC"). Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," "continue," "target," "seek," "focus" and any variations of these words and similar expressions are intended to identify forward-looking statements. Such statements include plans, projections and estimates contained in "Part I—Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A") and "Part I—Item 3. Quantitative and Qualitative Disclosures About Market Risk" herein. Such forward-looking statements include (1) benefits and opportunities stemming from our strategy, strategic position, business model and capabilities, (2) the strength and growth potential of the U.S. market for shared communications infrastructure investment, (3) expectations regarding anticipated growth in the wireless industry, and consumption of and demand for data, including growth in, and factors driving, consumption and demand, (4) potential benefits of our communications infrastructure (on an individual and collective basis) and expectations regarding demand therefore, including potential benefits and continuity of and factors driving such demand, (5) expectations regarding construction, including duration of our construction projects, and acquisition of communications infrastructure, (6) the utilization of our net operating loss carryforwards ("NOLs"), (7) expectations regarding wireless carriers' focus on improving network quality and expanding capacity, (8) expectations regarding continued increase in usage of high-bandwidth applications by organizations, (9) expected use of net proceeds from issuances under the commercial paper program ("CP Program"), (10) our full year outlook and the anticipated growth in our financial results, including future revenues and operating cash flows, and the expectations regarding our capital expenditures, as well as the factors impacting expected growth in financial results and the levels of capital expenditures, (11) expectations regarding our capital structure and the credit markets, our availability and cost of capital, capital allocation, our leverage ratio and interest coverage targets, our ability to service our debt and comply with debt covenants and the plans for and the benefits of any future refinancings, (12) the utility of certain financial measures, including non-GAAP financial measures, (13) expectations related to our ability to remain qualified as a real estate investment trust ("REIT") and the advantages, benefits or impact of, or opportunities created by, our REIT status, (14) adequacy, projected sources and uses of liquidity, (15) expectations regarding non-renewals of tenant contracts, (16) our dividend policy and the timing, amount, growth or tax characterization of our dividends, (17) the potential impact of novel coronavirus (COVID-19) pandemic and office re-

opening plans and (18) the outcome of outstanding litigation. All future dividends are subject to declaration by our board of directors.

Such forward-looking statements should, therefore, be considered in light of various risks, uncertainties and assumptions, including prevailing market conditions, risk factors described in *"Item 1A. Risk Factors"* of the Annual Report on Form 10-K for the fiscal year ended December 31, 2020 ("2020 Form 10-K") and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected.

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

Interpretation

As used herein, the term "including," and any variation thereof, means "including without limitation." The use of the word "or" herein is not exclusive. Unless this Form 10-Q indicates otherwise or the context otherwise requires, the terms "we," "our," "our company," "the company" or "us" as used in this Form 10-Q refer to Crown Castle International Corp. ("CCIC") and its predecessor (organized in 1995), as applicable, each a Delaware corporation, and their subsidiaries. Additionally, unless the context suggests otherwise, references to "U.S." are to the United States of America and Puerto Rico, collectively. Capitalized terms used but not defined in this Form 10-Q have the same meaning given to them in the 2020 Form 10-K.

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	June 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 339	\$ 232
Restricted cash	181	144
Receivables, net	434	431
Prepaid expenses	148	95
Other current assets	227	202
Total current assets	1,329	1,104
Deferred site rental receivables	1,425	1,408
Property and equipment, net of accumulated depreciation of \$11,365 and \$10,803, respectively	15,178	15,162
Operating lease right-of-use assets	6,618	6,464
Goodwill	10,078	10,078
Other intangible assets, net	4,222	4,433
Other assets, net	123	119
Total assets	\$ 38,973	\$ 38,768
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 219	\$ 230
Accrued interest	179	199
Deferred revenues	805	704
Other accrued liabilities	406	378
Current maturities of debt and other obligations	71	129
Current portion of operating lease liabilities	338	329
Total current liabilities	2,018	1,969
Debt and other long-term obligations	20,014	19,151
Operating lease liabilities	5,963	5,808
Other long-term liabilities	2,265	2,379
Total liabilities	30,260	29,307
Commitments and contingencies (note 8)		
Stockholders' equity:		
Common stock, \$0.01 par value; 600 shares authorized; shares issued and outstanding: June 30, 2021—432 and December 31, 2020—431	4	4
Additional paid-in capital	17,951	17,933
Accumulated other comprehensive income (loss)	(2)	(4)
Dividends/distributions in excess of earnings	(9,240)	(8,472)
Total equity	8,713	9,461
Total liabilities and equity	\$ 38,973	\$ 38,768

See notes to condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net revenues:				
Site rental	\$ 1,425	\$ 1,319	\$ 2,794	\$ 2,629
Services and other	158	121	274	232
Net revenues	<u>1,583</u>	<u>1,440</u>	<u>3,068</u>	<u>2,861</u>
Operating expenses:				
Costs of operations ^(a) :				
Site rental	389	378	770	752
Services and other	105	108	186	207
Selling, general and administrative	169	164	333	339
Asset write-down charges	6	3	9	7
Acquisition and integration costs	1	2	1	7
Depreciation, amortization and accretion	408	402	816	801
Total operating expenses	<u>1,078</u>	<u>1,057</u>	<u>2,115</u>	<u>2,113</u>
Operating income (loss)	505	383	953	748
Interest expense and amortization of deferred financing costs	(161)	(178)	(330)	(353)
Gains (losses) on retirement of long-term obligations	(1)	—	(144)	—
Interest income	1	1	1	2
Other income (expense)	(5)	—	(12)	—
Income (loss) before income taxes	339	206	468	397
Benefit (provision) for income taxes	(6)	(6)	(13)	(11)
Income (loss) from continuing operations	333	200	455	386
Discontinued operations (see note 6):				
Net gain (loss) from disposal of discontinued operations, net of tax	1	—	(62)	—
Income (loss) from discontinued operations, net of tax	1	—	(62)	—
Net income (loss) attributable to CCIC stockholders	334	200	393	386
Dividends/distributions on preferred stock	—	(28)	—	(57)
Net income (loss) attributable to CCIC common stockholders	<u>\$ 334</u>	<u>\$ 172</u>	<u>\$ 393</u>	<u>\$ 329</u>
Net income (loss)	<u>\$ 334</u>	<u>\$ 200</u>	<u>\$ 393</u>	<u>\$ 386</u>
Other comprehensive income (loss):				
Foreign currency translation adjustments	1	—	2	(1)
Total other comprehensive income (loss)	<u>1</u>	<u>—</u>	<u>2</u>	<u>(1)</u>
Comprehensive income (loss) attributable to CCIC stockholders	<u>\$ 335</u>	<u>\$ 200</u>	<u>\$ 395</u>	<u>\$ 385</u>
Net income (loss) attributable to CCIC common stockholders, per common share:				
Income (loss) from continuing operations, basic	\$ 0.77	\$ 0.41	\$ 1.05	\$ 0.79
Income (loss) from discontinued operations, basic	—	—	(0.14)	—
Net income (loss) attributable to CCIC common stockholders—basic	<u>\$ 0.77</u>	<u>\$ 0.41</u>	<u>\$ 0.91</u>	<u>\$ 0.79</u>
Income (loss) from continuing operations, diluted	\$ 0.77	\$ 0.41	\$ 1.04	\$ 0.79
Income (loss) from discontinued operations, diluted	—	—	(0.14)	—
Net income (loss) attributable to CCIC common stockholders—diluted	<u>\$ 0.77</u>	<u>\$ 0.41</u>	<u>\$ 0.90</u>	<u>\$ 0.79</u>
Weighted-average common shares outstanding:				
Basic	432	417	432	416
Diluted	434	419	434	418

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

See notes to condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2021	2020
Cash flows from operating activities:		
Income (loss) from continuing operations	\$ 455	\$ 386
Adjustments to reconcile income (loss) from continuing operations to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	816	801
(Gains) losses on retirement of long-term obligations	144	—
Amortization of deferred financing costs and other non-cash interest, net	6	3
Stock-based compensation expense	67	75
Asset write-down charges	9	7
Deferred income tax (benefit) provision	3	2
Other non-cash adjustments, net	14	2
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in accrued interest	(20)	13
Increase (decrease) in accounts payable	7	(41)
Increase (decrease) in other liabilities	(43)	55
Decrease (increase) in receivables	(3)	157
Decrease (increase) in other assets	(84)	(51)
Net cash provided by (used for) operating activities	<u>1,371</u>	<u>1,409</u>
Cash flows from investing activities:		
Capital expenditures	(609)	(861)
Payments for acquisitions, net of cash acquired	(15)	(16)
Other investing activities, net	8	(13)
Net cash provided by (used for) investing activities	<u>(616)</u>	<u>(890)</u>
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	3,985	3,733
Principal payments on debt and other long-term obligations	(1,038)	(53)
Purchases and redemptions of long-term debt	(1,789)	—
Borrowings under revolving credit facility	580	1,340
Payments under revolving credit facility	(870)	(1,865)
Net issuances (repayments) under commercial paper program	(210)	(155)
Payments for financing costs	(39)	(38)
Purchases of common stock	(68)	(74)
Dividends/distributions paid on common stock	(1,163)	(1,014)
Dividends/distributions paid on preferred stock	—	(57)
Net cash provided by (used for) financing activities	<u>(612)</u>	<u>1,817</u>
Net increase (decrease) in cash, cash equivalents, and restricted cash	<u>143</u>	<u>2,336</u>
Effect of exchange rate changes	<u>1</u>	<u>(1)</u>
Cash, cash equivalents, and restricted cash at beginning of period	<u>381</u>	<u>338</u>
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 525</u>	<u>\$ 2,673</u>

See notes to condensed consolidated financial statements.

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

	Common Stock		6.875% Mandatory Convertible Preferred Stock		Additional paid-in capital	Accumulated Other Comprehensive Income (Loss) ("AOCI")	Dividends/Distributions in Excess of Earnings	Total
	Shares	(\$0.01 Par)	Shares	(\$0.01 Par)		Foreign Currency Translation Adjustments		
Balance, March 31, 2021	432	\$ 4	—	\$ —	\$ 17,917	\$ (3)	\$ (8,995)	\$ 8,923
Stock-based compensation related activity, net of forfeitures	—	—	—	—	35	—	—	35
Purchases and retirement of common stock	—	—	—	—	(1)	—	—	(1)
Other comprehensive income (loss) ^(a)	—	—	—	—	—	1	—	1
Common stock dividends/distributions ^(b)	—	—	—	—	—	—	(579)	(579)
Net income (loss)	—	—	—	—	—	—	334	334
Balance, June 30, 2021	432	\$ 4	—	\$ —	\$ 17,951	\$ (2)	\$ (9,240)	\$ 8,713

	Common Stock		6.875% Mandatory Convertible Preferred Stock		Additional paid-in capital	AOCI	Dividends/Distributions in Excess of Earnings	Total
	Shares	(\$0.01 Par)	Shares	(\$0.01 Par)		Foreign Currency Translation Adjustments		
Balance, March 31, 2020	417	\$ 4	2	\$ —	\$ 17,835	\$ (6)	\$ (7,712)	\$ 10,121
Stock-based compensation related activity, net of forfeitures	—	—	—	—	38	—	—	38
Purchases and retirement of common stock	—	—	—	—	(1)	—	—	(1)
Common stock dividends/distributions ^(b)	—	—	—	—	—	—	(504)	(504)
Preferred stock dividends/distributions ^(b)	—	—	—	—	—	—	(28)	(28)
Net income (loss)	—	—	—	—	—	—	200	200
Balance, June 30, 2020	417	\$ 4	2	\$ —	\$ 17,872	\$ (6)	\$ (8,044)	\$ 9,826

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

(b) See note 7 for information regarding common and preferred stock dividends declared per share.

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

	Common Stock		6.875% Mandatory Convertible Preferred Stock		Additional paid-in capital	AOCI		Total
	Shares	(\$0.01 Par)	Shares	(\$0.01 Par)		Foreign Currency Translation Adjustments	Dividends/Distributions in Excess of Earnings	
Balance, December 31, 2020	431	\$ 4	—	\$ —	\$ 17,933	\$ (4)	\$ (8,472)	\$ 9,461
Stock-based compensation related activity, net of forfeitures	1	—	—	—	86	—	—	86
Purchases and retirement of common stock	—	—	—	—	(68)	—	—	(68)
Other comprehensive income (loss) ^(a)	—	—	—	—	—	2	—	2
Common stock dividends/distributions ^(b)	—	—	—	—	—	—	(1,161)	(1,161)
Net income (loss)	—	—	—	—	—	—	393	393
Balance, June 30, 2021	432	\$ 4	—	\$ —	\$ 17,951	\$ (2)	\$ (9,240)	\$ 8,713

	Common Stock		6.875% Mandatory Convertible Preferred Stock		Additional paid-in capital	AOCI		Total
	Shares	(\$0.01 Par)	Shares	(\$0.01 Par)		Foreign Currency Translation Adjustments	Dividends/Distributions in Excess of Earnings	
Balance, December 31, 2019	416	\$ 4	2	\$ —	\$ 17,855	\$ (5)	\$ (7,365)	\$ 10,489
Stock-based compensation related activity, net of forfeitures	1	—	—	—	91	—	—	91
Purchases and retirement of common stock	—	—	—	—	(74)	—	—	(74)
Other comprehensive income (loss) ^(b)	—	—	—	—	—	(1)	—	(1)
Common stock dividends/distributions ^(b)	—	—	—	—	—	—	(1,008)	(1,008)
Preferred stock dividends/distributions ^(b)	—	—	—	—	—	—	(57)	(57)
Net income (loss)	—	—	—	—	—	—	386	386
Balance, June 30, 2020	417	\$ 4	2	\$ —	\$ 17,872	\$ (6)	\$ (8,044)	\$ 9,826

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

(b) See note 7 for information regarding common and preferred stock dividends declared per share.

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

1. General

The information contained in the following notes to the condensed consolidated financial statements is condensed from that which would appear in the annual consolidated financial statements; accordingly, the condensed consolidated financial statements included herein should be reviewed in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2020, and related notes thereto, included in the 2020 Form 10-K filed by Crown Castle International Corp. ("CCIC") with the SEC. Capitalized terms used but not defined in these notes to the condensed consolidated financial statements have the same meaning given to them in the 2020 Form 10-K. References to the "Company" refer to CCIC and its predecessor, as applicable, and their subsidiaries, unless otherwise indicated or the context indicates otherwise. As used herein, the term "including," and any variation thereof means "including without limitation." The use of the word "or" herein is not exclusive. Unless the context suggests otherwise, references to "U.S." are to the United States of America and Puerto Rico, collectively.

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

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

The Company's operating segments consist of (1) Towers and (2) Fiber. See note 10.

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

The Company operates as a REIT for U.S. federal income tax purposes. In addition, the Company has certain taxable REIT subsidiaries ("TRSs"). See note 6.

Approximately 53% of the Company's towers are leased or subleased or operated and managed under master leases, subleases, and other agreements with AT&T and T-Mobile, including agreements assumed by T-Mobile following its merger with Sprint, completed on April 1, 2020. The Company has the option to purchase these towers at the end of their respective lease terms. The Company has no obligation to exercise such purchase options.

Basis of Presentation

The condensed consolidated financial statements included herein are unaudited; however, they include all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to state fairly the consolidated financial position of the Company at June 30, 2021, the condensed consolidated results of operations for the three and six months ended June 30, 2021 and 2020, and the condensed consolidated cash flows for the six months ended June 30, 2021 and 2020. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the full year.

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

2. Summary of Significant Accounting Policies

Recently Adopted Accounting Pronouncements

No accounting pronouncements adopted during the six months ended June 30, 2021 had a material impact on the Company's condensed consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

No new accounting pronouncements issued but not yet adopted are expected to have a material impact on the Company's condensed consolidated financial statements.

3. Revenues

Site rental revenues

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

Site rental revenues from the Company's tenant contracts are recognized on a straight-line, ratable basis over the fixed, non-cancelable term of the relevant tenant contract, which generally ranges from five to 15 years for wireless tenants and three to 20 years for the Company's fiber solutions tenants (including from organizations with high-bandwidth and multi-location demands), regardless of whether the payments from the tenant are received in equal monthly amounts during the life of the tenant contract. Certain of the Company's tenant contracts contain (1) fixed escalation clauses (such as fixed dollar or fixed percentage increases) or inflation-based escalation clauses (such as those tied to the CPI), (2) multiple renewal periods exercisable at the tenant's option and (3) only limited termination rights at the applicable tenant's option through the current term. If the payment terms call for fixed escalations, upfront payments, or rent-free periods, the revenue is recognized on a straight-line basis over the fixed, non-cancelable term of the agreement. When calculating straight-line rental revenues, the Company considers all fixed elements of tenant contractual escalation provisions, even if such escalation provisions contain a variable element in addition to a minimum. The Company's assets related to straight-line site rental revenues include current amounts of \$174 million included in "Other current assets" and non-current amounts of \$1.4 billion included in "Deferred site rental receivables" as of June 30, 2021. Amounts billed or received prior to being earned are deferred and reflected in "Deferred revenues" and "Other long-term liabilities." Amounts to which the Company has an unconditional right to payment, which are related to both satisfied or partially satisfied performance obligations, are recorded within "Receivables, net" on the Company's condensed consolidated balance sheet.

Services and other revenues

As part of the Company's effort to provide comprehensive communications infrastructure solutions, as an ancillary business, the Company offers certain services primarily relating to its Towers segment, predominately consisting of (1) site development services and (2) installation services. Upon contract commencement, the Company assesses its services to tenants and identifies performance obligations for each promise to provide a distinct service.

The Company may have multiple performance obligations for site development services, which primarily include: structural analysis, zoning, permitting and construction drawings. For each of the above performance obligations, services revenues are recognized at completion of the applicable performance obligation, which represents the point at which the Company believes it has transferred goods or services to the tenant. The revenue recognized is based on an allocation of the transaction price among the performance obligations in a respective contract based on estimated standalone selling price. The volume and mix of site development services may vary among contracts and may include a combination of some or all of the above performance obligations. Payments generally are due within 45 to 60 days and generally do not contain variable-consideration provisions. The transaction price for the Company's tower installation services consists of amounts for (1) permanent improvements to the Company's towers that represent a lease component and (2) the performance of the service. Amounts under the Company's tower installation service agreements that represent a lease component are recognized as site rental revenues on a straight-line basis over the length of the associated estimated lease term. For the performance of the installation service, the Company has one performance obligation, which is satisfied at the time of the applicable installation or augmentation and recognized as services and other revenues. Since performance obligations are typically satisfied prior to

receiving payment from tenants, the unconditional right to payment is recorded within "Receivables, net" on the Company's condensed consolidated balance sheet. The vast majority of the Company's services generally have a duration of one year or less.

Additional information on revenues

As of both January 1, 2021 and June 30, 2021, \$2.8 billion of unrecognized revenue was reported in "Deferred revenues" and "Other long-term liabilities" on our condensed consolidated balance sheet. During the six months ended June 30, 2021, approximately \$315 million of the January 1, 2020 unrecognized revenue balance was recognized as revenue. During the six months ended June 30, 2020, approximately \$300 million of the January 1, 2020 unrecognized revenue balance was recognized as revenue.

The following table is a summary of the non-cancelable contracted amounts owed to the Company by tenants pursuant to tenant contracts in effect as of June 30, 2021.

	Six Months Ending December 31,		Years Ending December 31,			Thereafter	Total
	2021	2022	2023	2024	2025		
Contracted amounts ^(a)	\$ 2,254	\$ 4,377	\$ 3,841	\$ 3,341	\$ 3,223	\$ 15,254	\$ 32,290

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

See note 10 for further information regarding the Company's operating segments.

4. Debt and Other Obligations

The table below sets forth the Company's debt and other obligations as of June 30, 2021.

	Original Issue Date	Final Maturity Date ^(a)	Balance as of June 30, 2021	Balance as of December 31, 2020	Stated Interest Rate as of June 30, 2021 ^(a)
3.849% Secured Notes	Dec. 2012	Apr. 2023	\$ 998	\$ 997	3.9 %
Secured Notes, Series 2009-1, Class A-2	July 2009	Aug. 2029	57	60	9.0 %
Tower Revenue Notes, Series 2015-1	May 2015	May 2042	299	299	3.2 %
Tower Revenue Notes, Series 2018-1	July 2018	July 2043	249	248	3.7 %
Tower Revenue Notes, Series 2015-2	May 2015	May 2045	696	695	3.7 %
Tower Revenue Notes, Series 2018-2	July 2018	July 2048	744	743	4.2 %
Finance leases and other obligations	Various	Various	248	236	Various
Total secured debt			\$ 3,291	\$ 3,278	
2016 Revolver	Jan. 2016	June 2026	—	290	N/A
2016 Term Loan A	Jan. 2016	June 2026	1,237	2,252	1.2 %
Commercial Paper Notes	June 2021	July 2021	75	285	0.3 %
5.250% Senior Notes	Oct. 2012	Jan. 2023	—	1,646	5.3 %
3.150% Senior Notes	Jan. 2018	July 2023	747	746	3.2 %
3.200% Senior Notes	Aug. 2017	Sept. 2024	746	745	3.2 %
1.350% Senior Notes	June 2020	July 2025	495	494	1.4 %
4.450% Senior Notes	Feb. 2016	Feb. 2026	895	894	4.5 %
3.700% Senior Notes	May 2016	June 2026	746	745	3.7 %
1.050% Senior Notes	Feb. 2021	July 2026	989	—	1.1 %
4.000% Senior Notes	Feb. 2017	Mar. 2027	496	496	4.0 %
3.650% Senior Notes	Aug. 2017	Sept. 2027	994	994	3.7 %
3.800% Senior Notes	Jan. 2018	Feb. 2028	991	991	3.8 %
4.300% Senior Notes	Feb. 2019	Feb. 2029	593	593	4.3 %
3.100% Senior Notes	Aug. 2019	Nov. 2029	544	544	3.1 %
3.300% Senior Notes	Apr. 2020	July 2030	737	737	3.3 %
2.250% Senior Notes	June 2020	Jan. 2031	1,088	1,088	2.3 %
2.100% Senior Notes	Feb. 2021	Apr. 2031	987	—	2.1 %
2.500% Senior Notes	June 2021	July 2031	739	—	2.5 %
2.900% Senior Notes	Feb. 2021	Apr. 2041	1,232	—	2.9 %
4.750% Senior Notes	May 2017	May 2047	344	344	4.8 %
5.200% Senior Notes	Feb. 2019	Feb. 2049	395	395	5.2 %
4.000% Senior Notes	Aug. 2019	Nov. 2049	345	345	4.0 %
4.150% Senior Notes	Apr. 2020	July 2050	490	489	4.2 %
3.250% Senior Notes	June 2020	Jan. 2051	889	889	3.3 %
Total unsecured debt			\$ 16,794	\$ 16,002	
Total debt and other obligations			20,085	19,280	
Less: current maturities and short-term debt and other current obligations			71	129	
Non-current portion of long-term debt and other long-term obligations			\$ 20,014	\$ 19,151	

- (a) See the 2020 Form 10-K, including note 7, for additional information regarding the maturity and principal amortization provisions and interest rates relating to the Company's indebtedness.
- (b) If the respective series of Tower Revenue Notes are not paid in full on or prior to an applicable anticipated repayment date, then Excess Cash Flow (as defined in the indenture) of the issuers of such notes will be used to repay principal of the applicable series and class of the Tower Revenue Notes, and additional interest (of an additional approximately 5% per annum) will accrue on the respective Tower Revenue Notes. As of June 30, 2021, the Tower Revenue Notes have principal amounts of \$300 million, \$250 million, \$700 million and \$750 million, with anticipated repayment dates in 2022, 2023, 2025 and 2028, respectively.
- (c) The Company's finance leases and other obligations relate to land, fiber, vehicles, and other assets and bear interest rates ranging up to 10% and mature in periods ranging from less than one year to approximately 25 years.
- (d) As of June 30, 2021, the undrawn availability under the 2016 Revolver was \$5.0 billion.

- (e) Both the 2016 Revolver and 2016 Term Loan A bear interest, at our option, at either (1) LIBOR plus a credit spread ranging from 0.875% to 1.750% per annum or (2) an alternate base rate plus a credit spread ranging from 0.000% to 0.750% per annum, in each case, with the applicable credit spread based on the Company's senior unsecured debt rating. The Company pays a commitment fee ranging from 0.080% to 0.300%, based on the Company's senior unsecured debt rating, per annum on the undrawn available amount under the 2016 Revolver. See note (i) for information regarding (1) potential adjustments to such percentages and (2) LIBOR transition provisions.
- (f) Notes under the CP Program may be issued, repaid and re-issued from time to time, with an aggregate principal amount of Commercial Paper Notes outstanding under the CP Program at any time not to exceed \$1.0 billion. The net proceeds of the Commercial Paper Notes are expected to be used for general corporate purposes. The maturities of the Commercial Paper Notes, when outstanding, may vary but may not exceed 397 days from the date of issue. The Commercial Paper Notes are issued under customary terms in the commercial paper market and are issued at a discount from par or, alternatively, can be issued at par and bear varying interest rates on a fixed or floating basis. As of June 30, 2021, the Company had net issuances of \$75 million under the CP Program. At any point in time, the Company intends to maintain available commitments under its 2016 Revolver in an amount at least equal to the amount of Commercial Paper Notes outstanding. While any outstanding Commercial Paper Notes generally have short-term maturities, the Company classifies the outstanding issuances, when applicable, as long-term based on its ability and intent to refinance the outstanding issuances on a long-term basis.
- (g) In February 2021, the Company issued \$3.25 billion aggregate principal amount of senior unsecured notes ("February 2021 Senior Notes"), which consisted of (1) \$1.0 billion aggregate principal amount of 1.050% senior unsecured notes due July 2026, (2) \$1.0 billion aggregate principal amount of 2.100% senior unsecured notes due April 2031 and (3) \$1.25 billion aggregate principal amount of 2.900% senior unsecured notes due April 2041. The Company used the net proceeds from the February 2021 Senior Notes offering to (1) redeem all of the outstanding 5.250% Senior Notes, (2) repay a portion of the outstanding Commercial Paper Notes and (3) repay a portion of outstanding borrowings under the 2016 Term Loan A.
- (h) In June 2021, the Company issued \$750 million aggregate principal amount of 2.500% senior unsecured notes due July 2031 ("June 2021 Senior Notes"). In June 2021, the Company used a portion of the net proceeds from the June 2021 Senior Notes offering (1) to repay outstanding indebtedness under the CP Program and (2) for general corporate purposes. In July 2021, the Company used a portion of the net proceeds to repay in full the previously outstanding Tower Revenue Notes, Series 2015-1. See note 12 for further discussion regarding the use of proceeds in July 2021.
- (i) In June 2021, the Company entered into an amendment to the Credit Facility that provided for, among other things, (1) the extension of the maturity date of the Credit Facility from June 2024 to June 2026, (2) reductions to the interest rate spread and unused commitment fee percentage upon meeting specified annual sustainability targets and increases to the interest rate spread and unused commitment fee percentage upon the failure to meet specified annual sustainability thresholds and (3) the inclusion of "hardwired" LIBOR transition provisions consistent with those published by the Alternative Reference Rate Committee. With respect to the specified annual sustainability targets, the applicable interest rate spread is subject to an upward or downward adjustment of up to 0.05% and the unused commitment fee is subject to an upward or downward revision of up to 0.01% if the Company achieves, or fails to achieve, certain specified targets.

Scheduled Principal Payments and Final Maturities

The following are the scheduled principal payments and final maturities of the total debt and other long-term obligations of the Company outstanding as of June 30, 2021, which do not consider the principal payments that will commence following the anticipated repayment dates on the Tower Revenue Notes.

	Six Months Ending December 31,	Years Ending December 31,					Total Cash Obligations	Unamortized Adjustments, Net	Total Debt and Other Obligations Outstanding
	2021	2022	2023	2024	2025	Thereafter			
Scheduled principal payments and final maturities ^(a)	\$ 113	^(b) \$ 71	\$ 1,838	\$ 842	\$ 635	\$ 16,767	\$ 20,266	\$ (181)	\$ 20,085

- (a) Inclusive of the previously outstanding Tower Revenue Notes, Series 2015-1, which were repaid in July 2021. See note 12 for further discussion regarding the July repayment of previously outstanding debt.
- (b) Predominately consists of outstanding indebtedness under the CP Program. Such amounts may be issued, repaid or re-issued from time to time.

Purchases and Redemptions of Long-Term Debt

The following is a summary of purchases and redemptions of long-term debt during the six months ended June 30, 2021.

	Principal Amount	Cash Paid ^(a)	Gains (Losses) ^(b)
5.250% Senior Notes	\$ 1,650	\$ 1,789	\$ (143)
2016 Term Loan A	—	—	(1)
Total	\$ 1,650	\$ 1,789	\$ (144)

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

Interest Expense and Amortization of Deferred Financing Costs

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Interest expense on debt obligations	\$ 157	\$ 176	\$ 324	\$ 350
Amortization of deferred financing costs and adjustments on long-term debt	7	6	13	11
Capitalized interest	(3)	(4)	(7)	(8)
Total	<u>\$ 161</u>	<u>\$ 178</u>	<u>\$ 330</u>	<u>\$ 353</u>

5. Fair Value Disclosures

	Level in Fair Value Hierarchy	June 30, 2021		December 31, 2020	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Cash and cash equivalents	1	\$ 339	\$ 339	\$ 232	\$ 232
Restricted cash, current and non-current	1	186	186	149	149
Liabilities:					
Total debt and other obligations	2	20,085	21,375	19,280	21,302

The fair value of cash and cash equivalents and restricted cash approximate the carrying value. The Company determines the fair value of its debt securities based on indicative, non-binding quotes from brokers. Quotes from brokers require judgment and are based on the brokers' interpretation of market information, including implied credit spreads for similar borrowings on recent trades or bid/ask prices or quotes from active markets if available. Since December 31, 2020, there have been no changes in the Company's valuation techniques used to measure fair values.

6. Income Taxes

The Company operates as a REIT for U.S. federal income tax purposes. As a REIT, the Company is generally entitled to a deduction for dividends that it pays and therefore is not subject to U.S. federal corporate income tax on its net taxable income that is currently distributed to its stockholders. The Company also may be subject to certain federal, state, local and foreign taxes on its income and assets, including (1) taxes on any undistributed income, (2) taxes related to the TRSs, (3) franchise taxes, (4) property taxes, and (5) transfer taxes. In addition, the Company could under certain circumstances be required to pay an excise or penalty tax, which could be significant in amount, in order to utilize one or more relief provisions under the Internal Revenue Code of 1986, as amended, to maintain qualification for taxation as a REIT.

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

For the six months ended June 30, 2021 and 2020, the Company's effective tax rate differed from the federal statutory rate predominately due to the Company's REIT status, including the dividends paid deduction.

On April 26, 2021, the Company entered into an agreement in principle with the ATO to pay approximately \$63 million (A\$83 million) to settle the previously disclosed outstanding audit of the Australian tax consequences of the Company's 2015 sale of Crown Castle Australia Holdings Pty Ltd ("CCAL"), formerly a 77.6% owned Australian subsidiary of the Company ("ATO Settlement"). The sale of CCAL generated approximately \$1.2 billion in net proceeds to the Company, and resulted in a gain from the disposal of discontinued operations of \$979 million for the year ended December 31, 2015.

The Company previously recognized the ATO Settlement as a charge within discontinued operations in its condensed consolidated statement of operations and comprehensive income (loss) for the three months ended March 31, 2021, as this amount represented a reduction to the gain from the disposal of discontinued operations previously reported during the year

ended December 31, 2015. The ATO Settlement is recorded within "Other accrued liabilities" on the Company's condensed consolidated balance sheet as of June 30, 2021.

On June 16, 2021, the Company entered into a definitive settlement agreement with the ATO evidencing the ATO Settlement. On July 1, 2021, the Company paid approximately \$62 million (A\$83 million), based on the exchange rate in effect on that date, pursuant to the ATO Settlement, which will be reflected within discontinued operations in the Company's third quarter 2021 condensed consolidated statement of cash flows.

7. Per Share Information

Basic net income (loss) attributable to CCIC common stockholders, per common share, excludes dilution and is computed by dividing net income (loss) attributable to CCIC common stockholders by the weighted-average number of common shares outstanding during the period. For the three and six months ended June 30, 2021 and 2020, diluted net income (loss) attributable to CCIC common stockholders, per common share, is computed by dividing net income (loss) attributable to CCIC common stockholders by the weighted-average number of common shares outstanding during the period, plus any potential dilutive common share equivalents, including shares issuable upon (1) the vesting of restricted stock units as determined under the treasury stock method and (2) conversion of the Company's previously outstanding 6.875% Mandatory Convertible Preferred Stock, as applicable, as determined under the if-converted method.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Income (loss) from continuing operations	\$ 333	\$ 200	\$ 455	\$ 386
Dividends on preferred stock	—	(28)	—	(57)
Income (loss) from continuing operations attributable to CCIC common stockholders for basic and diluted computations	\$ 333	\$ 172	\$ 455	\$ 329
Income (loss) from discontinued operations, net of tax	\$ 1	\$ —	\$ (62)	\$ —
Net income (loss) attributable to CCIC common stockholders	\$ 334	\$ 172	\$ 393	\$ 329
Weighted-average number of common shares outstanding (in millions):				
Basic weighted-average number of common stock outstanding	432	417	432	416
Effect of assumed dilution from potential issuance of common shares relating to restricted stock units	2	2	2	2
Diluted weighted-average number of common shares outstanding	434	419	434	418
Net income (loss) attributable to CCIC common stockholders, per common share:				
Income (loss) from continuing operations, basic	\$ 0.77	\$ 0.41	\$ 1.05	\$ 0.79
Income (loss) from discontinued operations, basic	—	—	(0.14)	—
Net income (loss) attributable to CCIC common stockholders—basic	\$ 0.77	\$ 0.41	\$ 0.91	\$ 0.79
Income (loss) from continuing operations, diluted	\$ 0.77	\$ 0.41	\$ 1.04	\$ 0.79
Income (loss) from discontinued operations, diluted	—	—	(0.14)	—
Net income (loss) attributable to CCIC common stockholders—diluted	\$ 0.77	\$ 0.41	\$ 0.90	\$ 0.79
Dividends/distributions declared per share of common stock	\$ 1.33	\$ 1.20	\$ 2.66	\$ 2.40
Dividends/distributions declared per share of preferred stock	\$ —	\$ 17.1875	\$ —	\$ 34.3750

During the six months ended June 30, 2021, the Company granted one million restricted stock units to the Company's executives and certain other employees pursuant to its 2013 Long-Term Incentive Plan.

For the six months ended June 30, 2020, approximately 14.5 million common share equivalents related to the previously outstanding 6.875% Mandatory Convertible Preferred Stock were excluded from the dilutive common shares because the impact of such conversion would be anti-dilutive, based on the Company's common stock price as of June 30, 2020.

8. Commitments and Contingencies

Shareholder Litigation

In February and March 2020, putative securities class action suits were filed in the United States District Court for the District of New Jersey against the Company and certain of its current officers. The lawsuits were filed on behalf of investors that purchased or otherwise acquired stock of the Company between February 26, 2018 and February 26, 2020. The allegations concerned allegedly false or misleading statements or other alleged failures to disclose information about the Company's business, operations and prospects. The plaintiffs sought monetary damages and the award of the plaintiffs' costs and expenses incurred. In December 2020, the cases were consolidated as *In re Crown Castle International Corp. Securities Litigation*, No. 2:20-cv-02156 in the United States District Court for the District of New Jersey. On June 3, 2021, the lead plaintiffs filed a notice of voluntary dismissal of the lawsuit without prejudice, and, on June 14, 2021, the court entered an order effectuating that dismissal.

During the quarter ended June 30, 2020, derivative lawsuits were filed in the United States District Court for the District of Delaware against the Company's then-current directors, certain of its current officers, and the Company as a nominal defendant. Each complaint alleged, among other things, breaches of fiduciary duties, waste of corporate assets, unjust enrichment, and false or misleading statements. The derivative plaintiffs sought, among other things, unspecified monetary damages, costs and expenses, restitution from the defendants, and an order requiring the Company to implement certain corporate governance reforms. As a nominal defendant, no monetary relief was sought against the Company itself. In June 2020, the derivative lawsuits were consolidated as *In re Crown Castle International Corp. Derivative Litigation*, C.A. No. 20-00606-MN in the United States District Court for the District of Delaware. On July 27, 2021, the plaintiffs in the consolidated case filed a notice of voluntary dismissal of the lawsuit without prejudice, and on that same day, the court entered an order effectuating that dismissal.

Durham Lawsuits

The Company has received notices of claims and has been named as one of several defendants in lawsuits stemming from an April 2019 gas leak explosion in Durham, North Carolina, which occurred near an area where the Company's subcontractors were installing fiber. The explosion resulted in two fatalities, physical injuries (some of which were serious), and property damage to surrounding buildings and businesses. Currently, the Company is unable to determine the likelihood of an outcome or estimate a range of possible losses, if any, related to these lawsuits.

New York State Department of Transportation

In 2019, the State of New York passed legislation authorizing the Department of Transportation ("NYSDOT") to enter into agreements with any fiber provider for the use and occupancy of the state right-of-way for fiber optic lines. The legislation authorizes the NYSDOT to charge a fee of up to fair market value for such use and occupancy. To date, the Company has paid fees relating to newly deployed fiber lines but has not been required to pay, and has not recognized any costs in connection with, any fees relating to previously deployed fiber lines.

The Company believes that the legislation violates both federal and state law and is evaluating its legal options regarding any use and occupancy fees that may be assessed on previously deployed fiber. Currently, the Company is unable to determine the likelihood of an outcome or reasonably estimate the amount of fees, if any, that it may be required to pay as a result of the legislation.

Other Matters

The Company is involved in various other claims, assessments, lawsuits or proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such other matters and it is impossible to presently determine the ultimate costs or losses that may be incurred, if any, management believes the adverse resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's condensed consolidated financial position or results of operations. Additionally, the Company and certain of its subsidiaries are contingently liable for commitments or performance guarantees arising in the ordinary course of business, including certain letters of credit or surety bonds. In addition, see note 1 for a discussion of the Company's option to purchase approximately 53% of its towers at the end of their respective lease terms. The Company has no obligation to exercise such purchase options.

9. Equity

Declaration and Payment of Dividends

During the six months ended June 30, 2021, the following dividends/distributions were declared or paid:

Equity Type	Declaration Date	Record Date	Payment Date	Dividends Per Share	Aggregate Payment Amount ^(a)
Common Stock	February 18, 2021	March 15, 2021	March 31, 2021	\$ 1.33	\$ 581
Common Stock	May 21, 2021	June 14, 2021	June 30, 2021	\$ 1.33	\$ 579

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

See also note 12 for a discussion of the Company's common stock dividend declared in August 2021.

Purchases of the Company's Common Stock

For the six months ended June 30, 2021, the Company purchased 0.4 million shares of its common stock utilizing \$68 million in cash. The shares of common stock purchased relate to shares withheld in connection with the payment of withholding taxes upon vesting of restricted stock units.

2018 "At-the-Market" Stock Offering Program

The Company previously maintained an "at-the-market" stock offering program through which it had the right to issue and sell shares of its common stock having an aggregate gross sales price of up to \$750 million ("2018 ATM Program"). The Company terminated its previously outstanding 2018 ATM Program in March 2021 with the entire gross sales price of \$750 million remaining unsold.

2021 "At-the-Market" Stock Offering Program

In March 2021, the Company established a new "at-the-market" stock offering program through which it may issue and sell shares of its common stock having an aggregate gross sales price of up to \$750 million ("2021 ATM Program"). Sales under the 2021 ATM Program may be made by means of ordinary brokers' transactions on the NYSE or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to the Company's specific instructions, at negotiated prices. The Company intends to use the net proceeds from any sales under the 2021 ATM Program for general corporate purposes, which may include (1) the funding of future acquisitions or investments or (2) the repayment or repurchase of any outstanding indebtedness. The Company has not sold any shares of common stock under the 2021 ATM Program.

10. Operating Segments

The Company's operating segments consist of (1) Towers and (2) Fiber. The Towers segment provides access, including space or capacity, to the Company's approximately 40,000 towers geographically dispersed throughout the U.S. The Towers segment also reflects certain ancillary services relating to the Company's towers, predominately consisting of site development services and installation services. The Fiber segment provides access, including space or capacity, to the Company's approximately 80,000 route miles of fiber primarily supporting small cell networks and fiber solutions geographically dispersed throughout the U.S.

The measurements of profit or loss used by the Company's chief operating decision maker ("CODM") to evaluate the performance of its operating segments are (1) segment site rental gross margin, (2) segment services and other gross margin and (3) segment operating profit. The Company defines segment site rental gross margin as segment site rental revenues less segment site rental cost of operations, which excludes stock-based compensation expense and prepaid lease purchase price adjustments recorded in consolidated cost of operations. The Company defines segment services and other gross margin as segment services and other revenues less segment services and other cost of operations, which excludes stock-based compensation expense recorded in consolidated cost of operations. The Company defines segment operating profit as segment site rental gross margin plus segment services and other gross margin, and segment other operating (income) expense, less selling, general and administrative expenses attributable to the respective segment. All of these measurements of profit or loss are exclusive of depreciation, amortization and accretion, which are shown separately.

The following tables set forth the Company's segment operating results for the three and six months ended June 30, 2021 and 2020. Costs that are directly attributable to Towers and Fiber are assigned to those respective segments. Additionally, certain costs are shared across segments and are reflected in the Company's segment measures through allocations that management believes to be reasonable. The "Other" column (1) represents amounts excluded from specific segments, such as asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, gains (losses) on retirement of long-term obligations, net gain (loss) on interest rate swaps, gains (losses) on foreign currency swaps, interest income, other income (expense), income (loss) from discontinued operations, and stock-based compensation expense, and (2) reconciles segment operating profit to income (loss) before income taxes, as the amounts are not utilized in assessing each segment's performance. The "Other" total assets balance includes corporate assets such as cash and cash equivalents which have not been allocated to specific segments. There are no significant revenues resulting from transactions between the Company's operating segments.

	Three Months Ended June 30, 2021				Three Months Ended June 30, 2020			
	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	\$ 952	\$ 473		\$ 1,425	\$ 868	\$ 451		\$ 1,319
Segment services and other revenues	154	4		158	117	4		121
Segment revenues	1,106	477		1,583	985	455		1,440
Segment site rental cost of operations	221	161		382	218	150		368
Segment services and other cost of operations	100	3		103	104	2		106
Segment cost of operations ^{(a)(b)}	321	164		485	322	152		474
Segment site rental gross margin	731	312		1,043	650	301		951
Segment services and other gross margin	54	1		55	13	2		15
Segment selling, general and administrative expenses ^(b)	26	44		70	24	45		69
Segment operating profit (loss)	759	269		1,028	639	258		897
Other selling, general and administrative expenses			\$ 70	70			\$ 65	65
Stock-based compensation expense			34	34			37	37
Depreciation, amortization and accretion			408	408			402	402
Interest expense and amortization of deferred financing costs			161	161			178	178
Other (income) expenses to reconcile to income (loss) before income taxes ^(c)			16	16			9	9
Income (loss) before income taxes				\$ 339				\$ 206
Capital expenditures	\$ 63	\$ 235	\$ 10	\$ 308	\$ 92	\$ 310	\$ 12	\$ 414
Total assets (at period end)	\$ 22,207	\$ 15,771	\$ 995	\$ 38,973	\$ 22,200	\$ 15,616	\$ 3,085	\$ 40,901

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

(b) Segment cost of operations excludes (1) stock-based compensation of \$5 million and \$7 million for the three months ended June 30, 2021 and 2020, respectively, and (2) prepaid lease purchase price adjustments of \$4 million for both of the three months ended June 30, 2021 and 2020. Selling, general and administrative expenses exclude stock-based compensation expense of \$29 million and \$30 million for the three months ended June 30, 2021 and 2020, respectively.

(c) See condensed consolidated statement of operations for further information.

	Six Months Ended June 30, 2021				Six Months Ended June 30, 2020			
	Towers	Fiber	Other	Consolidated Total	Towers	Fiber	Other	Consolidated Total
Segment site rental revenues	\$ 1,847	\$ 947		\$ 2,794	\$ 1,735	\$ 894		\$ 2,629
Segment services and other revenues	265	9		274	225	7		232
Segment revenues	2,112	956		3,068	1,960	901		2,861
Segment site rental cost of operations	433	322		755	432	302		734
Segment services and other cost of operations	175	6		181	199	4		203
Segment cost of operations ^{(a)(b)}	608	328		936	631	306		937
Segment site rental gross margin	1,414	625		2,039	1,303	592		1,895
Segment services and other gross margin	90	3		93	26	3		29
Segment selling, general and administrative expenses ^(b)	51	89		140	48	96		144
Segment operating profit (loss)	1,453	539		1,992	1,281	499		1,780
Other selling, general and administrative expenses			\$ 136	136			\$ 135	135
Stock-based compensation expense			68	68			73	73
Depreciation, amortization and accretion			816	816			801	801
Interest expense and amortization of deferred financing costs			330	330			353	353
Other (income) expenses to reconcile to income (loss) before income taxes ^(c)			174	174			21	21
Income (loss) before income taxes				\$ 468				\$ 397
Capital expenditures	\$ 114	\$ 472	\$ 23	\$ 609	\$ 197	\$ 638	\$ 26	\$ 861

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

(b) Segment cost of operations excludes (1) stock-based compensation expense of \$11 million and \$13 million for the six months ended June 30, 2021 and 2020, respectively, and (2) prepaid lease purchase price adjustments of \$9 million for both of the six months ended June 30, 2021 and 2020. Selling, general and administrative expenses exclude stock-based compensation expense of \$57 million and \$60 million for the six months ended June 30, 2021 and 2020, respectively.

(c) See condensed consolidated statement of operations for further information.

11. Supplemental Cash Flow Information

The following table is a summary of the Company's supplemental cash flow information:

	Six Months Ended June 30,	
	2021	2020
Supplemental disclosure of cash flow information:		
Cash payments related to operating lease liabilities ^(a)	\$ 274	\$ 268
Interest paid	344	337
Income taxes paid	13	1
Supplemental disclosure of non-cash operating, investing and financing activities:		
New ROU assets obtained in exchange for operating lease liabilities	324	260
Increase (decrease) in accounts payable for purchases of property and equipment	(16)	13
Purchase of property and equipment under finance leases and installment purchases	23	14

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

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

	June 30, 2021	December 31, 2020
Cash and cash equivalents	\$ 339	\$ 232
Restricted cash, current	181	144
Restricted cash reported within other assets, net	5	5
Cash, cash equivalents and restricted cash	<u>\$ 525</u>	<u>\$ 381</u>

12. Subsequent Events

June 2021 Senior Notes Offering Use of Proceeds

In July 2021, the Company used a portion of the net proceeds of the June 2021 Senior Notes offering to repay in full the previously outstanding Tower Revenue Notes, Series 2015-1.

Common Stock Dividend

On August 5, 2021, the Company's board of directors declared a quarterly cash dividend of \$1.33 per common share. The quarterly dividend will be payable on September 30, 2021 to common stockholders of record as of September 15, 2021.

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

The following discussion should be read in conjunction with the response to Part I, Item 1 of this report and the consolidated financial statements of the Company including the related notes and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A") included in the 2020 Form 10-K.

General Overview

Overview

We own, operate and lease shared communications infrastructure that is geographically dispersed throughout the U.S., including approximately (1) 40,000 towers and (2) 80,000 route miles of fiber primarily supporting small cells and fiber solutions.

Our towers have a significant presence in the top 100 basic trading areas ("BTAs"), and the majority of our small cells and fiber is located in major metropolitan areas. Site rental revenues represented 90% of our second quarter 2021 consolidated net revenues. Our Towers segment and Fiber segment accounted for 67% and 33%, respectively, of our second quarter 2021 site rental revenues. Within our Fiber segment, 70% and 30% of our second quarter 2021 Fiber site rental revenues related to fiber solutions and small cells, respectively. See note 10 to our condensed consolidated financial statements. The vast majority of our site rental revenues is of a recurring nature and is subject to long-term tenant contracts with our tenants.

Strategy

As a leading provider of shared communications infrastructure 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 communications infrastructure, (2) returning a meaningful portion of our cash generated by operating activities to our common stockholders in the form of dividends and (3) investing capital efficiently to grow cash flows and long-term dividends per share. Our strategy is based, in part, on our belief that the U.S. is the most attractive market for shared communications infrastructure investment with the greatest long-term growth potential. We measure our efforts to create "long-term stockholder value" by the combined payment 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 communications infrastructure.* We are focused on maximizing the recurring site rental cash flows generated from providing our tenants with long-term access to our shared infrastructure assets, 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 product offerings of towers and small cells provide a comprehensive solution to our wireless tenants' growing network needs through our shared communications infrastructure model, which is an efficient and cost-effective way to serve our tenants. Additionally, we believe our ability to share our fiber assets across multiple tenants to deploy both small cells and offer fiber solutions allows us to generate cash flows and increase stockholder return.
- *Return cash generated by operating activities to common stockholders in the form of dividends.* We believe that distributing a meaningful portion of our cash generated by operating activities appropriately provides common 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 common stockholders.
- *Invest capital efficiently to grow cash flows and long-term dividends per share.* In addition to adding tenants to existing communications infrastructure, we seek to invest our available capital, including the net cash generated by our operating activities and external financing sources, in a manner that will increase long-term stockholder value on a risk-adjusted basis. These investments include constructing and acquiring new communications infrastructure that we expect will generate future cash flow growth and attractive long-term returns by adding tenants to those assets over time. Our historical investments have included the following (in no particular order):
 - construction of towers, fiber and small cells;
 - acquisitions of towers, fiber and small cells;
 - acquisitions of land interests (which primarily relate to land assets under towers);

- improvements and structural enhancements to our existing communications infrastructure;
- purchases of shares of our common stock from time to time; and
- purchases, repayments or redemptions of our debt.

Our strategy to create long-term stockholder value is based on our belief that there will be considerable future demand for our communications infrastructure based on the location of our assets and the rapid growth in the demand for data. We believe that such demand for our communications infrastructure will continue, will result in growth of our cash flows due to tenant additions on our existing communications infrastructure, and will create other growth opportunities for us, such as demand for newly constructed or acquired communications infrastructure, 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 and installation services within our Towers segment.

Highlights of Business Fundamentals and Results

- We operate as a REIT for U.S. federal income tax purposes
 - As a REIT, we are generally entitled to a deduction for dividends that we pay and therefore are not subject to U.S. federal corporate income tax on our taxable income that is distributed to our stockholders.
 - To remain qualified and taxed as a REIT, we will generally be required to annually distribute to our stockholders at least 90% of our REIT taxable income, after the utilization of our NOLs (determined without regard to the dividends paid deduction and excluding net capital gain).
 - See note 6 to our condensed consolidated financial statements for further discussion of our REIT status.
- Potential growth resulting from the increasing demand for data
 - We expect existing and potential new tenant demand for our communications infrastructure will result from (1) new technologies, (2) increased usage of mobile entertainment, mobile internet, and machine-to-machine applications, (3) adoption of other emerging and embedded wireless devices (including smartphones, laptops, tablets, wearables and other devices), (4) increasing smartphone penetration, (5) wireless carrier focus on expanding both network quality and capacity, including the use of both towers and small cells, (6) the adoption of other bandwidth-intensive applications (such as cloud services and video communications), (7) the availability of additional spectrum and (8) increased government initiatives to support connectivity throughout the U.S.
 - We expect U.S. wireless carriers will continue to focus on improving network quality and expanding capacity (including through 5G initiatives) by utilizing a combination of towers and small cells. We believe our product offerings of towers and small cells provide a comprehensive solution to our wireless tenants' growing communications infrastructure needs.
 - We expect organizations will continue to increase the usage of high-bandwidth applications that will require the utilization of more fiber infrastructure and fiber solutions, such as those we provide.
 - Within our Fiber segment, we are able to generate growth and returns for our stockholders by deploying our fiber for both small cells and fiber solutions tenants.
 - Tenant additions on our existing communications infrastructure are achieved at a low incremental operating cost, delivering high incremental returns.
 - Substantially all of our communications infrastructure can accommodate additional tenancy, either as currently constructed or with appropriate modifications.
- Investing capital efficiently to grow long-term dividends per share (see also "*Item 2. MD&A—General Overview—Strategy*")
 - Discretionary capital expenditures of \$573 million for the six months ended June 30, 2021, predominately resulting from the construction of new communications infrastructure and improvements to existing communications infrastructure in order to support additional tenants.
 - We expect to continue to construct and acquire new communications infrastructure based on our tenants' needs and generate attractive long-term returns by adding additional tenants over time.
- Site rental revenues under long-term tenant contracts
 - Initial terms of five to 15 years for site rental revenues derived from wireless tenants, with contractual escalations and multiple renewal periods, exercisable at the option of the tenant, of five to 10 years each.
 - Initial terms that generally vary between three to 20 years for site rental revenues derived from our fiber solutions tenants (including from organizations with high-bandwidth and multi-location demands).
 - Weighted-average remaining term of approximately six years, exclusive of renewals exercisable at the tenants' option, currently representing approximately \$32 billion of expected future cash inflows.

- Majority of our revenues from large wireless carriers
 - Approximately 74% of our site rental revenues were derived from T-Mobile, AT&T and Verizon Wireless for the six months ended June 30, 2021.
- Majority of land under our towers under long-term control
 - Approximately 90% of our Towers site rental gross margin and approximately 80% of our Towers site rental gross margin is derived from towers located on land that we own or control for greater than 10 and 20 years, respectively. The aforementioned percentages include towers located on land that is owned, including through fee interests and perpetual easements, which represent approximately 40% of our Towers site rental gross margin.
- Majority of our fiber assets are located in major metropolitan areas and are on public rights-of-way.
- Minimal sustaining capital expenditure requirements
 - Sustaining capital expenditures represented approximately 1% of net revenues.
- Debt portfolio with long-dated maturities extended over multiple years, with the vast majority of such debt having a fixed rate (see notes 4 and 12 to our condensed consolidated financial statements and *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a further discussion of our debt)
 - As of June 30, 2021, after giving effect to the July 2021 repayment of the previously outstanding Tower Revenue Notes, Series 2015-1, our outstanding debt has a weighted-average interest rate of 3.2% and weighted-average maturity of approximately ten years (assuming anticipated repayment dates on our outstanding Tower Revenue Notes).
 - 93% of our debt has fixed rate coupons, after giving effect to the July 2021 repayment of the previously outstanding Tower Revenue Notes, Series 2015-1.
 - Our debt service coverage and leverage ratios are within their respective financial maintenance covenants.
- During 2021, we have completed the following financing activities (see notes 4, 9 and 12 to our condensed consolidated financial statements)
 - In February 2021, we issued \$3.25 billion aggregate principal amount of senior unsecured notes ("February 2021 Senior Notes"), which consisted of (1) \$1.0 billion aggregate principal amount of 1.050% senior unsecured notes due July 2026, (2) \$1.0 billion aggregate principal amount of 2.100% senior unsecured notes due April 2031 and (3) \$1.25 billion aggregate principal amount of 2.900% senior unsecured notes due April 2041. We used the net proceeds from the February 2021 Senior Notes offering to (1) redeem all of the outstanding 5.250% Senior Notes, (2) repay the outstanding Commercial Paper Notes and (3) repay a portion of outstanding borrowings under the 2016 Term Loan A.
 - In March 2021, we terminated the previously outstanding 2018 ATM Program and established the 2021 ATM Program through which we may issue and sell shares of our common stock having an aggregate gross sales price of up to \$750 million.
 - In June 2021, we issued \$750 million aggregate principal amount of 2.500% senior unsecured notes due July 2031 ("June 2021 Senior Notes"). In June 2021, we used a portion of the net proceeds of the June 2021 Senior Notes offering (1) to repay outstanding indebtedness under the CP Program and (2) for general corporate purposes. In July 2021, we used a portion of the net proceeds to repay in full the previously outstanding Tower Revenue Notes, Series 2015-1.
 - In June 2021, we entered into an amendment to the Credit Facility that provided for, among other things, (1) the extension of the maturity date of the Credit Facility from June 2024 to June 2026, (2) reductions to the interest rate spread and unused commitment fee percentage upon meeting specified annual sustainability targets and increases to the interest rate spread and unused commitment fee percentage upon the failure to meet specified annual sustainability thresholds and (3) the inclusion of "hardwired" LIBOR transition provisions consistent with those published by the Alternative Reference Rate Committee.
- Significant cash flows from operations
 - Net cash provided by operating activities was \$1.4 billion for the six months ended June 30, 2021.
 - In addition to the positive impact of contractual escalators, we expect to grow our core business of providing access to our communications infrastructure as a result of future anticipated additional demand for our communications infrastructure.
- Returning cash flows provided by operations to stockholders in the form of dividends
 - During the second quarter of 2021, we paid a common stock dividend of \$1.33 per share, totaling approximately \$1.2 billion.
 - In August 2021, our board of directors declared a quarterly common stock dividend of \$1.33 per share.
 - We currently expect our common stock dividends over the next 12 months to be a cumulative amount of at least \$5.32 per share, or an aggregate amount of approximately \$2.3 billion.

- Over time, we expect to increase our dividend per share generally commensurate with our growth in cash flows. Any future common stock dividends are subject to declaration by our board of directors. See note 9 to our condensed consolidated financial statements for further information regarding our common stock and dividends.

Outlook Highlights

The following are certain highlights of our full year 2021 outlook that impact our business fundamentals described above.

- We expect that, when compared to full year 2020, our full year 2021 site rental revenue will be positively impacted by tenant additions, as large wireless carriers and fiber solutions tenants continue to focus on meeting the increasing demand for data.
- We expect to continue to invest a meaningful amount of our available capital in the form of discretionary capital expenditures for 2021 based on the anticipated returns on such discretionary investments. We expect that our discretionary capital expenditures in 2021 will decrease when compared to 2020 as a result of both (1) the completion of certain fiber expansion projects in 2020 and (2) an expected higher proportion of small cell capital expenditures associated with less capital-intensive tenant additions.
- We also expect sustaining capital expenditures to remain approximately 2% of net revenues for full year 2021, consistent with historical annual levels.

Coronavirus (COVID-19)

In accordance with the U.S. Department of Homeland Security guidance issued in March 2020 designating telecommunications infrastructure and networks as critical infrastructure, we have continued our operations to ensure the viability of communications networks, which are essential to public health and safety. In response to the pandemic, we have taken a variety of measures to ensure the availability of our critical infrastructure, promote the health and safety of our employees, and support the communities in which we operate. These measures included requiring work-from-home arrangements for a large portion of our workforce, imposing travel restrictions for our employees where practicable, canceling physical participation in meetings, events and conferences, forming an internal committee to monitor and implement procedures for the return of our workforce to an office setting, and other modifications to our business practices. We have begun allowing employees based in certain offices to return to the office environment, on a voluntary basis, and currently intend to re-open our offices in the third quarter of 2021. We will continue to actively monitor the situation and may take further actions as may be required by governmental authorities, as advised by public health officials or that we determine are in the best interests of our employees, tenants, business partners and stockholders.

We do not believe that COVID-19 had a material impact on our financial position, results of operations and cash flows during the six months ended June 30, 2021. Given the Company's access to various sources of liquidity and no near term debt maturities other than Commercial Paper Notes and principal payments on amortizing debt, we currently anticipate that we will be able to maintain sufficient liquidity as we manage through the current environment. See also "*Item 2. MD&A—Liquidity and Capital Resources—Liquidity Position.*"

Results of Operations

The following discussion of our results of operations should be read in conjunction with our condensed consolidated financial statements and the 2020 Form 10-K.

The following discussion of our results of operations is based on our condensed consolidated financial statements prepared in accordance with GAAP, which requires us to make estimates and judgments that affect the reported amounts (see "*Item 2. MD&A—Accounting and Reporting Matters—Critical Accounting Policies and Estimates*" and note 2 to our consolidated financial statements in the 2020 Form 10-K). See "*Item 2. MD&A—Accounting and Reporting Matters—Non-GAAP and Segment Financial Measures*" for a discussion of our use of (1) segment site rental gross margin, (2) segment services and other gross margin, (3) segment operating profit, including their respective definitions, and (4) Adjusted EBITDA, including its definition, and a reconciliation to net income.

Our operating segments consist of (1) Towers and (2) Fiber. See note 10 to our condensed consolidated financial statements for further discussion of our operating segments.

Highlights of our results of operations for the three months ended June 30, 2021 and 2020 are depicted below.

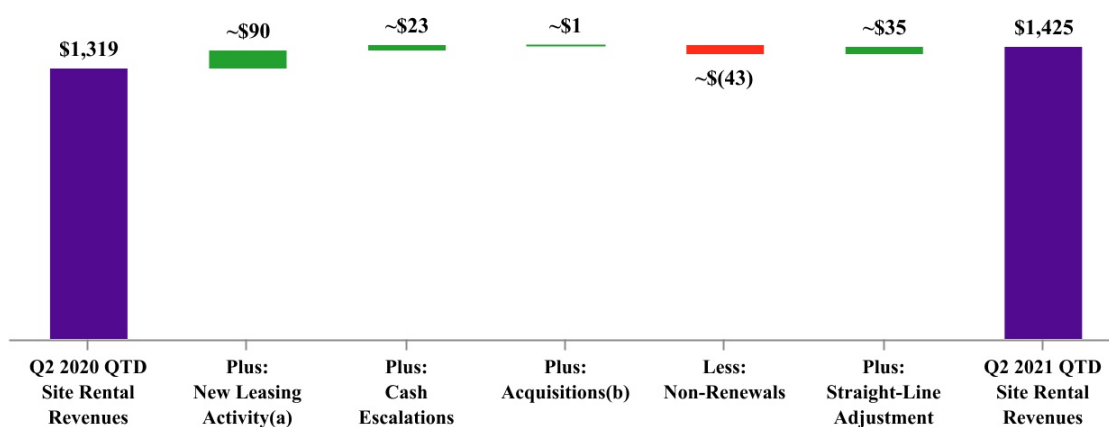
(In millions of dollars)	Three Months Ended June 30,		\$ Change	% Change
	2021	2020		
Site rental revenues:				
Towers site rental revenues	\$952	\$868	+\$84	+10%
Fiber site rental revenues	\$473	\$451	+\$22	+5%
Total site rental revenues	\$1,425	\$1,319	+\$106	+8%
Segment site rental gross margin:				
Towers site rental gross margin ^(a)	\$731	\$650	+\$81	+12%
Fiber site rental gross margin ^(a)	\$312	\$301	+\$11	+4%
Segment services and other gross margin:				
Towers services and other gross margin ^(a)	\$54	\$13	+\$41	+315%
Fiber services and other gross margin ^(a)	\$1	\$2	\$(1)	(50)%
Segment operating profit:				
Towers operating profit ^(a)	\$759	\$639	+\$120	+19%
Fiber operating profit ^(a)	\$269	\$258	+\$11	+4%
Income from continuing operations	\$333	\$200	+\$133	+67%
Net income attributable to CCIC stockholders	\$334	\$200	+\$134	+67%
Adjusted EBITDA ^(b)	\$958	\$831	+\$127	+15%

(a) See note 10 to our condensed consolidated financial statements and "Item 2. MD&A—Accounting and Reporting Matters—Non-GAAP and Segment Financial Measures" for further discussion of our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit.

(b) See reconciliation of this non-GAAP financial measure to net income (loss) and definition included in "Item 2. MD&A—Accounting and Reporting Matters—Non-GAAP and Segment Financial Measures."

Site rental revenues grew \$106 million, or 8%, for the three months ended June 30, 2021 compared to the three months ended June 30, 2020. This growth was predominately comprised of the factors depicted in the chart below:

(In millions of dollars)



(a) Includes amortization of up-front payments received from long-term tenant contracts and other deferred credits (commonly referred to as prepaid rent).

(b) Represents the contribution from recent acquisitions until the one-year anniversary of the acquisition.

Towers site rental revenues for the second quarter of 2021 were \$952 million and increased by \$84 million, or 10%, from \$868 million during the same period in the prior year. The increase in Towers site rental revenues was impacted by the following items, inclusive of straight-line accounting: tenant additions across our entire portfolio, renewals or extensions of tenant contracts, escalations and non-renewals of tenants contracts. Tenant additions were influenced by our tenants' ongoing efforts to improve network quality and capacity.

Fiber site rental revenues for the second quarter of 2021 were \$473 million and increased by \$22 million, or 5%, from \$451 million during the same period in the prior year. The increase in Fiber site rental revenues was predominately impacted by the increased demand for small cells and fiber solutions. Increased demand for small cells was driven by our tenants' network strategy in an effort to provide capacity and relieve network congestion, and increased demand for fiber solutions was driven by increasing demand for data.

The increase in Towers site rental gross margin from the second quarter of 2020 to the second quarter of 2021 was related to the previously-mentioned 10% increase in Towers site rental revenues and relatively fixed costs to operate our towers. The increase in Fiber site rental gross margin was predominately related to the previously-mentioned 5% increase in Fiber site rental revenues.

Towers services and other gross margin was \$54 million for the second quarter of 2021 and increased by \$41 million from \$13 million during the same period in the prior year, which is a reflection of the volume of activity from carriers' network enhancements and the volume and mix of services and other work. Our services and other offerings are of a variable nature as these revenues are not under long-term contracts.

Selling, general and administrative expenses for the second quarter of 2021 were \$169 million and increased by \$5 million, or 3%, from \$164 million during the same period in the prior year. The increase in selling, general and administrative expenses was primarily related to the growth in our business, partially offset by a decrease due to, among other factors, our fourth quarter 2020 reduction in force (as discussed in our 2020 Form 10-K).

Towers operating profit for the second quarter of 2021 increased by \$120 million, or 19%, from the same period in the prior year. The increase in Towers operating profit was primarily related to the growth in our Towers site rental revenues and relatively fixed costs to operate our towers as well as the previously-mentioned increase in Towers services and other gross margin.

Fiber operating profit for the second quarter of 2021 increased by \$11 million, or 4%, from the same period in the prior year. The increase in Fiber operating profit was primarily related to the the previously-mentioned growth in our Fiber site rental revenues.

Interest expense and amortization of deferred financing costs were \$161 million for the second quarter of 2021 and decreased by \$17 million, or 10%, from \$178 million during the same period in the prior year. The decrease predominately resulted from a reduction in the weighted-average interest rate on our debt as a result of our refinancing activities. See notes 4 and 12 to our condensed consolidated financial statements and "Item 3. Quantitative and Qualitative Disclosures About Market Risk" for a further discussion of our debt.

For the second quarter of 2021 and 2020, the effective tax rate differs from the federal statutory rate predominately due to our REIT status, including the dividends paid deduction. See note 6 to our condensed consolidated financial statements and also note 9 to our consolidated financial statements in the 2020 Form 10-K.

Income from continuing operations was \$333 million during the second quarter of 2021 compared to \$200 million during the second quarter of 2020. The increase was predominately related to growth in our site rental activities in both our Towers and Fiber segments as well as the previously-mentioned increase in Towers services activity.

Net income attributable to CCIC stockholders was \$334 million during the second quarter of 2021 compared to \$200 million during the second quarter of 2020. The increase was due to the previously-mentioned increase in income from continuing operations.

Adjusted EBITDA increased \$127 million, or 15%, from the second quarter of 2020 to the second quarter of 2021, reflecting the growth in our site rental activities in both our Towers and Fiber segments as well as the previously-mentioned increase in Towers services activity.

Highlights of our results of operations for the six months ended June 30, 2021 and 2020 are depicted below.

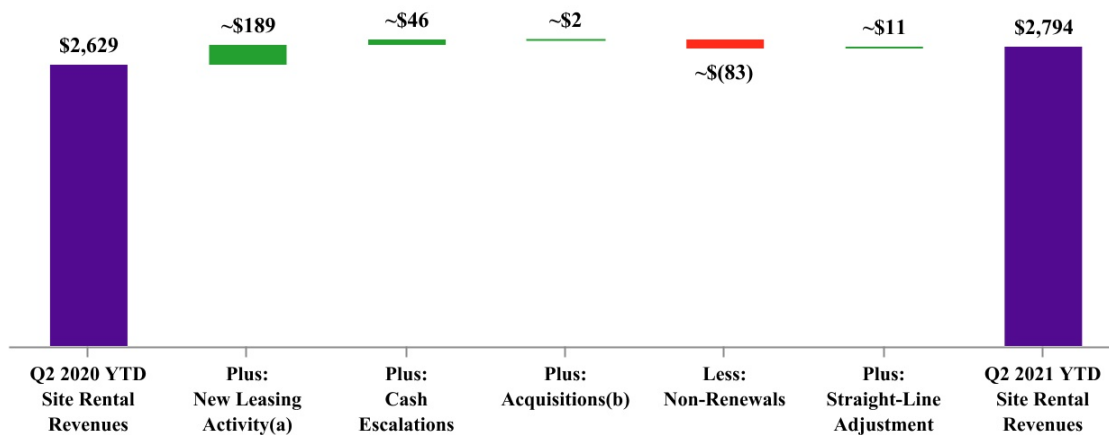
(In millions of dollars)	Six Months Ended June 30,		\$ Change	% Change
	2021	2020		
Site rental revenues:				
Towers site rental revenues	\$1,847	\$1,735	+\$112	+6%
Fiber site rental revenues	\$947	\$894	+\$53	+6%
Total site rental revenues	\$2,794	\$2,629	+\$165	+6%
Segment site rental gross margin:				
Towers site rental gross margin ^(a)	\$1,414	\$1,303	+\$111	+9%
Fiber site rental gross margin ^(a)	\$625	\$592	+\$33	+6%
Segment services and other gross margin:				
Towers services and other gross margin ^(a)	\$90	\$26	+\$64	+246%
Fiber services and other gross margin ^(a)	\$3	\$3	—	—
Segment operating profit:				
Towers operating profit ^(a)	\$1,453	\$1,281	+\$172	+13%
Fiber operating profit ^(a)	\$539	\$499	+\$40	+8%
Income from continuing operations	\$455	\$386	+\$69	+18%
Net income attributable to CCIC stockholders	\$393	\$386	+\$7	+2%
Adjusted EBITDA ^(b)	\$1,856	\$1,645	+\$211	+13%

(a) See note 10 to our condensed consolidated financial statements for further discussion of our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit.

(b) See reconciliation of Adjusted EBITDA in "Item 2. MD&A—Accounting and Reporting Matters—Non-GAAP and Segment Financial Measures."

Site rental revenues grew \$165 million, or 6%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. This growth was predominately comprised of the factors depicted in the chart below:

(In millions of dollars)



(a) Includes amortization of up-front payments received from long-term tenant contracts and other deferred credits (commonly referred to as prepaid rent).

(b) Represents the contribution from recent acquisitions until the one-year anniversary of the acquisition.

Towers site rental revenues for the first six months of 2021 were \$1.8 billion and increased by \$112 million, or 6%, from the same period in the prior year. The increase in Towers site rental revenues was impacted by the following items, inclusive of straight-line accounting: tenant additions across our entire portfolio, renewals or extensions of tenant contracts, escalations and non-renewals of tenant contracts. Tenant additions were influenced by our tenants' ongoing efforts to improve network quality and capacity.

Fiber site rental revenues for the first six months of 2021 were \$947 million and increased by \$53 million, or 6%, from \$894 million during the same period in the prior year. The increase in Fiber site rental revenues was predominately impacted by the increased demand for small cells and fiber solutions. Increased demand for small cells was driven by our tenants' network strategy in an effort to provide capacity and relieve network congestion, and increased demand for fiber solutions was driven by increasing demand for data.

The increase in Towers site rental gross margin was related to the previously-mentioned 6% increase in Towers site rental revenues and relatively fixed costs to operate our towers. The increase in Fiber site rental gross margin was predominately related to the previously-mentioned 6% increase in Fiber site rental revenues.

Towers services and other gross margin was \$90 million for the first six months of 2021 and increased by \$64 million from \$26 million during the same period in the prior year, which is a reflection of the volume of activity from carriers' network enhancements and the volume and mix of services and other work. Our services and other offerings are of a variable nature as these revenues are not under long-term contracts.

Selling, general and administrative expenses for the first six months of 2021 were \$333 million and decreased by \$6 million, or 2%, from \$339 million during the same period in the prior year. The decrease in selling, general and administrative expenses was primarily due to, among other factors, our fourth quarter 2020 reduction in force (as discussed in our 2020 Form 10-K), partially offset by an increase related to the growth in our business.

Towers operating profit for the first six months of 2021 increased by \$172 million, or 13%, from the prior year as a result of the previously-mentioned increase in Towers site rental gross margin as well as the previously-mentioned increase in Towers services and other gross margin.

Fiber operating profit for the first six months of 2021 increased by \$40 million, or 8%, from the same period in the prior year. The increase in Fiber operating profit was primarily related to the the previously-mentioned growth in our Fiber site rental revenues.

Depreciation, amortization and accretion was \$816 million for the first six months of 2021 and increased by \$15 million, or 2%, from the same period in the prior year. This increase predominately resulted from a corresponding increase in our gross property and equipment due to capital expenditures.

Interest expense and amortization of deferred financing costs were \$330 million for the first six months of 2021 and decreased \$23 million, or 7%, from \$353 million during the same period in the prior year. The decrease predominately resulted from a reduction in the weighted-average interest rate on our debt as a result of our refinancing activities. See notes 4 and 12 to our condensed consolidated financial statements and *"Item 3. Quantitative and Qualitative Disclosures About Market Risk"* for a further discussion of our debt.

As a result of repaying certain of our indebtedness in conjunction with our refinancing activities, we incurred losses on retirement of long-term obligations of \$144 million during the first six months of 2021. See note 4 to our condensed consolidated financial statements.

For the first six months of 2021 and 2020, the effective tax rate differs from the federal statutory rate predominately due to our REIT status, including the dividends paid deduction. See note 6 to our condensed consolidated financial statements and also note 9 to our consolidated financial statements in our 2020 Form 10-K.

Income from continuing operations was \$455 million for the first six months of 2021 compared to \$386 million during the first six months of 2020. The increase was related to (1) growth in our site rental activities in both our Towers and Fiber segments, (2) the previously-mentioned increase in Towers services activity and (3) the previously-mentioned decrease in interest expense and amortization of deferred financing costs, partially offset by (1) the previously-mentioned losses on retirement of long-term obligations and (2) increase in depreciation, amortization and accretion.

Loss from discontinued operations, net of tax, was \$62 million for the first six months of 2021 due to the ATO Settlement. See notes 6 and 12 to our condensed consolidated financial statements.

Net income attributable to CCIC stockholders was \$393 million for the first six months of 2021 compared to \$386 million during the first six months of 2020. The increase was due to the previously-mentioned increase in income from continuing operations, partially offset by the previously-mentioned loss from discontinued operations, net of tax.

Adjusted EBITDA increased \$211 million, or 13%, from the first six months of 2020 to the first six months of 2021, reflecting the growth in our site rental activities in both our Towers and Fiber segments as well as the previously-mentioned increase in Towers service activity.

Liquidity and Capital Resources

Overview

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

We have engaged, and expect to continue to engage, in discretionary investments that we believe will maximize long-term stockholder value. Our historical discretionary investments include (in no particular order): constructing communications infrastructure, acquiring communications infrastructure, acquiring land interests (which primarily relate to land assets under towers), improving and structurally enhancing our existing communications infrastructure, purchasing shares of our common stock, and purchasing, repaying, or redeeming our debt. We have recently spent, and expect to continue to spend, a significant percentage of our discretionary investments on the construction of small cells and fiber. We seek to fund our discretionary investments with both net cash generated by operating activities and cash available from financing capacity, such as the use of our undrawn availability from the 2016 Revolver, issuances under our CP Program, debt financings and issuances of equity or equity-related securities, including under our 2021 ATM Program.

We seek to maintain a capital structure that we believe drives long-term stockholder value and optimizes our weighted-average cost of capital. We target a leverage ratio of approximately five times Adjusted EBITDA and interest coverage of Adjusted EBITDA to interest expense of approximately three times, subject to various factors, such as the availability and cost of capital and the potential long-term return on our discretionary investments. We may choose to increase or decrease our leverage or coverage from these targets for various periods of time. We have no significant contractual debt maturities until 2023 (other than Commercial Paper Notes that may be outstanding from time to time and principal payments on certain outstanding debt).

We operate as a REIT for U.S. federal income tax purposes. We expect to continue to pay minimal cash income taxes as a result of our REIT status and our NOLs. See note 6 to our condensed consolidated financial statements and also our 2020 Form 10-K.

Liquidity Position. The following is a summary of our capitalization and liquidity position as of June 30, 2021, after giving effect to the July 2021 repayment of the previously outstanding Tower Revenue Notes, Series 2015-1. See "Item 3. Quantitative and Qualitative Disclosures About Market Risk" and notes 4 and 12 to our condensed consolidated financial statements for additional information regarding our debt, as well as note 9 to our condensed consolidated financial statements for additional information regarding our 2021 ATM Program.

(In millions of dollars)

Cash, cash equivalents, and restricted cash ^(a)	\$	225
Undrawn 2016 Revolver availability ^(b)		4,966
Debt and other long-term obligations (current and non-current) ^(c)		19,785
Total equity		8,712

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

(b) Availability at any point in time is subject to certain restrictions based on the maintenance of financial covenants contained in the 2016 Credit Facility. See the 2020 Form 10-K. At any point in time, we intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of outstanding Commercial Paper Notes.

(c) See "Item 2. MD&A—General Overview—Overview" and note 4 to our condensed consolidated financial statements for further information regarding the CP Program.

Over the next 12 months:

- Our liquidity sources may include (1) cash on hand, (2) net cash generated by our operating activities, (3) undrawn availability under our 2016 Revolver, (4) issuances under our CP Program, and (5) issuances of equity pursuant to our 2021 ATM Program. Our liquidity uses over the next 12 months are expected to include (1) debt obligations of \$146 million (Commercial Paper Notes and principal payments), (2) cumulative common stock dividend payments expected to be at least \$5.32 per share, or an aggregate amount of approximately \$2.3 billion (see "Item 2. MD&A—Business Fundamentals and Results") and (3) capital expenditures. Additionally, amounts available under the CP Program may be repaid and re-issued from time to time. During the next 12 months, while our liquidity uses are expected to exceed our net cash provided by operating activities, we expect that our liquidity sources described above should be sufficient to cover our expected uses. Historically, from time to time, we have accessed the capital markets to issue debt and equity.
- See "Item 3. Quantitative and Qualitative Disclosures About Market Risk" for a tabular presentation of our debt maturities and a discussion of anticipated repayment dates.

Summary Cash Flow Information

(In millions of dollars)	Six Months Ended June 30,		
	2021	2020	Change
Net increase (decrease) in cash, cash equivalents, and restricted cash:			
Operating activities	\$ 1,371	\$ 1,409	\$ (38)
Investing activities	(616)	(890)	274
Financing activities	(612)	1,817	(2,429)
Net increase (decrease) in cash, cash equivalents, and restricted cash	143	2,336	(2,193)
Effect of exchange rate changes on cash	1	(1)	2
Net increase (decrease) in cash, cash equivalents, and restricted cash	\$ 144	\$ 2,335	\$ (2,191)

Operating Activities

Net cash provided by operating activities of \$1.4 billion for the first six months of 2021 decreased by \$38 million, or 3%, compared to the first six months of 2020, due primarily to the growth in our core business, which was fully offset by a net decrease from changes in working capital. Changes in working capital contribute to variability in net cash provided by operating activities, largely due to the timing of advanced payments by us and advanced receipts from tenants. We expect to grow our net cash provided by operating activities in the future (exclusive of changes in working capital) if we realize expected growth in our core business.

Investing Activities

Net cash used for investing activities of \$616 million for the first six months of 2021 decreased by \$274 million, or 31%, from the first six months of 2020 primarily as a result of decreased discretionary capital expenditures in both our Towers and Fiber segment.

Capital Expenditures

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

- Discretionary capital expenditures are made with respect to activities which we believe exhibit sufficient potential to enhance long-term stockholder value. They primarily consist of expansion or development of communications infrastructure (including capital expenditures related to (1) enhancing communications infrastructure in order to add new tenants for the first time or support subsequent tenant equipment augmentations or (2) modifying the structure of a communications infrastructure asset to accommodate additional tenants) and construction of new communications infrastructure. Discretionary capital expenditures also include purchases of land interests (which primarily relate to land assets under towers as we seek to manage our interests in the land beneath our towers), certain technology-related investments necessary to support and scale future customer demand for our communications infrastructure, and other capital projects. The expansion or development of existing communications infrastructure to accommodate new leasing typically varies based on, among other factors: (1) the type of communications infrastructure, (2) the scope, volume, and mix of work performed on the communications infrastructure, (3) existing capacity prior to installation, or (4) changes in structural engineering regulations and standards. Currently, construction of new communications infrastructure is predominately comprised of the construction of small cells and fiber (including certain construction projects that may take 18 to 36 months to complete). Our decisions regarding discretionary capital expenditures are influenced by the availability and cost of capital and expected returns on alternative uses of cash, such as payments of dividends and investments.
- Sustaining capital expenditures consist of those capital expenditures 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.

Capital expenditures for the six months ended June 30, 2021 and 2020 were as follows:

(In millions of dollars)	For the Six Months Ended							
	June 30, 2021				June 30, 2020			
	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Discretionary:								
Purchases of land interests	\$ 35	\$ —	\$ —	\$ 35	\$ 30	\$ —	\$ —	\$ 30
Communications infrastructure improvements and other capital projects ^(a)	73	449	16	538	158	614	15	787
Sustaining	6	23	7	36	9	24	11	44
Total	\$ 114	\$ 472	\$ 23	\$ 609	\$ 197	\$ 638	\$ 26	\$ 861

(a) Towers segment includes \$33 million and \$76 million of capital expenditures incurred during the six months ended June 30, 2021 and 2020, respectively, in connection with tenant installations and upgrades on our towers.

Discretionary capital expenditures were primarily impacted by the completion of certain large fiber expansion projects during 2020 as well as the timing of Towers tenant activity during the first six months of 2021 compared to the same period in 2020. See also "Item 2. MD&A—General Overview—Outlook Highlights" for our expectations surrounding 2021 capital expenditures.

Financing Activities. We seek to allocate cash generated by our operations in a manner that will enhance long-term stockholder value, which may include various financing activities such as (in no particular order): (1) paying dividends on our common stock (currently expected to total at least \$5.32 per share over the next 12 months, or an aggregate amount of approximately \$2.3 billion); (2) purchasing our common stock; or (3) purchasing, repaying, or redeeming our debt. See notes 4, 9 and 12 to our condensed consolidated financial statements.

Net cash used for financing activities of \$612 million for the first six months of 2021 increased by \$2.4 billion from the first six months of 2020 as a result of the net impact from our issuances, purchases and repayments of debt (including with respect to our 2016 Credit Facility and CP Program), common and preferred stock dividend payments and purchases of common stock. See *Item 2. MD&A—General Overview—Business Fundamentals and Results* and notes 4 and 9 to our condensed consolidated financial statements for further information.

In February 2021, we issued \$3.25 billion aggregate principal amount of senior unsecured notes, the net proceeds of which were used to (1) redeem all of the outstanding 5.250% Senior Notes, (2) repay a portion of the outstanding Commercial Paper Notes and (3) repay a portion of outstanding borrowings under the 2016 Term Loan A. See note 4 to our condensed consolidated financial statements.

In June 2021, we issued the June 2021 Senior Notes. In June 2021, we used a portion of the net proceeds of the June 2021 Senior Notes offering (1) to repay outstanding indebtedness under the CP Program and (2) for general corporate purposes. In July 2021, we used a portion of the net proceeds to repay in full the previously outstanding Tower Revenue Notes, Series 2015-1. See notes 4 and 12 to our condensed consolidated financial statements.

Credit Facility. In June 2021, we entered into an amendment to the Credit Facility that provided for, among other things, (1) the extension of the maturity date of the Credit Facility from June 2024 to June 2026, (2) reductions to the interest rate spread and unused commitment fee percentage upon meeting specified annual sustainability targets and increases to the interest rate spread and unused commitment fee percentage upon the failure to meet specified annual sustainability thresholds and (3) the inclusion of "hardwired" LIBOR transition provisions consistent with those published by the Alternative Reference Rate Committee.

The proceeds of our 2016 Revolver may be used for general corporate purposes, which may include the financing of capital expenditures, acquisitions and purchases of our common stock. As of August 3, 2021, there were no amounts outstanding and \$5.0 billion in undrawn availability under our 2016 Revolver. See note 4 to our condensed consolidated financial statements for additional information regarding our Credit Facility.

Commercial Paper Program. See "*Item 2. MD&A—General Overview—Overview*" and note 4 to our condensed consolidated financial statements for further information regarding our CP Program. As of August 3, 2021, there was \$270 million outstanding under our CP Program.

Incurrence, Purchases, and Repayments of Debt. See "*Item 2. MD&A—General Overview—Highlights of Business Fundamentals and Results*" for further discussion of our recent issuances, purchases, redemption and repayments of debt.

Common Stock Activity. See note 9 to our condensed consolidated financial statements for further information regarding our common stock and dividends.

ATM Program. We previously maintained a 2018 ATM Program through which we had the right to issue and sell shares of our common stock having an aggregate gross sales price of up to \$750 million to or through sales agents. In March 2021, we terminated the formerly outstanding 2018 ATM Program.

In March 2021, we established the 2021 ATM Program through which we may issue and sell shares of our common stock having an aggregate gross sales price of up to \$750 million. Sales under the 2021 ATM Program may be made by means of ordinary brokers' transactions on the NYSE or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to our specific instructions, at negotiated prices. We intend to use the net proceeds from any sales under the 2021 ATM Program for general corporate purposes, which may include (1) the funding of future acquisitions or investments or (2) the repayment or repurchase of any outstanding indebtedness. We have not sold any shares of common stock under the 2021 ATM Program. See note 9 to our condensed consolidated financial statements for further information regarding our 2021 ATM Program.

Debt Covenants. Our Credit Agreement contains financial maintenance covenants. We are currently in compliance with these financial maintenance covenants and, based upon our current expectations, we believe we will continue to comply with our financial maintenance covenants. In addition, certain of our debt agreements contain restrictive covenants that place restrictions on us and may limit our ability to, among other things, incur additional debt and liens, purchase our securities, make capital expenditures, dispose of assets, undertake transactions with affiliates, make other investments, pay dividends or distribute excess cash flow. See the 2020 Form 10-K for a further discussion of our debt covenants, certain restrictive covenants and factors that are likely to determine our subsidiaries' ability to comply with current and future debt covenants.

Accounting and Reporting Matters

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are those that we believe (1) are most important to the portrayal of our financial condition and results of operations or (2) require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. In many cases, the accounting treatment of a particular transaction is specifically prescribed by GAAP. In other cases, management is required to exercise judgment in the application of accounting principles with respect to particular transactions. The critical accounting policies and estimates for 2021 are not intended to be a comprehensive list of our accounting policies and estimates. Our critical accounting policies and estimates as of December 31, 2020 are described in "Item 7. MD&A—Accounting and Reporting Matters" and in note 2 of our consolidated financial statements in the 2020 Form 10-K.

Accounting Pronouncements

Recently Adopted Accounting Pronouncements.

See note 2 to our condensed consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted.

See note 2 to our condensed consolidated financial statements.

Non-GAAP and Segment Financial Measures

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

We define Adjusted EBITDA as income (loss) from continuing operations plus restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, (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, cumulative effect of a change in accounting principle and stock-based compensation expense. The reconciliation of Adjusted EBITDA to our income (loss) from continuing operations.

<i>(In millions of dollars)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Income (loss) from continuing operations	\$ 333	\$ 200	\$ 455	\$ 386
Adjustments to increase (decrease) income (loss) from continuing operations:				
Asset write-down charges	6	3	9	7
Acquisition and integration costs	1	2	1	7
Depreciation, amortization and accretion	408	402	816	801
Amortization of prepaid lease purchase price adjustments	4	4	9	9
Interest expense and amortization of deferred financing costs	161	178	330	353
(Gains) losses on retirement of long-term obligations	1	—	144	—
Interest income	(1)	(1)	(1)	(2)
Other (income) expense	5	—	12	—
(Benefit) provision for income taxes	6	6	13	11
Stock-based compensation expense	34	37	68	73
Adjusted EBITDA ^(a)	\$ 958	\$ 831	\$ 1,856	\$ 1,645

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

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

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

Our management uses Adjusted EBITDA:

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

In addition to the non-GAAP measures used herein and as discussed in note 10 to our condensed consolidated financial statements, we also provide (1) segment site rental gross margin, (2) segment services and other gross margin, and (3) segment operating profit, which are key measures used by management to evaluate the performance of our operating segments. These segment measures are provided pursuant to GAAP requirements related to segment reporting.

We define segment site rental gross margin as segment site rental revenues less segment site rental cost of operations, which excludes stock-based compensation expense and prepaid lease purchase price adjustments recorded in consolidated site rental cost of operations. We define segment services and other gross margin as segment services and other revenues less segment services and other cost of operations, which excludes stock-based compensation expense recorded in consolidated services and other cost of operations. We define segment operating profit as segment site rental gross margin plus segment services and other gross margin, and segment other operating (income) expense, less selling, general and administrative expenses attributable to the respective segment. All of these measurements of profit or loss are exclusive of depreciation, amortization and accretion, which are shown separately. Additionally, certain costs are shared across segments and are reflected in our segment measures through allocations that management believes to be reasonable.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The following section updates "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in the 2020 Form 10-K and should be read in conjunction with that report as well as our condensed consolidated financial statements included in Part 1, Item 1 of this Form 10-Q.

Interest Rate Risk

Our interest rate risk as of June 30, 2021 relates primarily to the impact of interest rate movements on the following, after giving effect to the July 2021 repayment of the previously outstanding Tower Revenue Notes, Series 2015-1:

- the potential refinancing of our existing debt (\$20.0 billion outstanding at June 30, 2021 and \$19.4 billion at December 31, 2020);
- our \$1.3 billion and \$2.8 billion of floating rate debt at June 30, 2021 and December 31, 2020, respectively, which represented approximately 7% and 15% of our total debt, as of June 30, 2021 and December 31, 2020, respectively; and
- potential future borrowings of incremental debt, including borrowings under our 2016 Credit Facility and issuances under the CP Program.

We currently have no interest rate swaps.

Sensitivity Analysis

We manage our exposure to market interest rates on our existing debt by controlling the mix of fixed and floating rate debt. As of June 30, 2021, we had \$1.3 billion of floating rate debt, none of which had LIBOR floors. As a result, a hypothetical unfavorable fluctuation in market interest rates on our existing debt of 1/8 of a percent point over a 12 month period would increase our interest expense by approximately \$2 million.

Tabular Information

The following table provides information about our market risk related to changes in interest rates. The future principal payments and weighted-average interest rates are presented as of June 30, 2021, after giving effect to the July 2021 repayment of the previously outstanding Tower Revenue Notes, Series 2015-1. These debt maturities reflect final maturity dates and do not consider the impact of the principal payments that commence following the anticipated repayment dates of certain debt (see footnotes (b) and (d)). The information presented below regarding the variable rate debt is supplementary to our sensitivity analysis regarding the impact of changes in the interest rates. See notes 4, 5 and 12 to our condensed consolidated financial statements and the 2020 Form 10-K for additional information regarding our debt.

(In millions of dollars)	Future Principal Payments and Interest Rates by the Debt Instruments' Contractual Year of Maturity							Fair Value ^(a)
	2021	2022	2023	2024	2025	Thereafter	Total	
Debt:								
Fixed rate ^(b)	\$ 22	\$ 40	\$ 1,784	\$ 780	\$ 527	\$ 15,500	\$ 18,653	\$ 19,761
Average interest rate ^{(b)(c)(d)}	4.3 %	4.4 %	3.6 %	3.3 %	1.5 %	3.9 %	3.8 %	
Variable rate ^(e)	\$ 91 ^(f)	\$ 31	\$ 54	\$ 62	\$ 108	\$ 967	\$ 1,313	\$ 1,313
Average interest rate ^(e)	0.5 %	1.3 %	1.7 %	2.1 %	2.4 %	2.5 %	2.3 %	

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

(b) The impact of principal payments that will commence following the anticipated repayment dates is not considered. The Tower Revenue Notes have principal amounts of \$250 million, \$700 million and \$750 million, with anticipated repayment dates in 2023, 2025 and 2028, respectively.

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

(d) If the Tower Revenue Notes are not repaid in full by the applicable anticipated repayment dates, the applicable interest rate increases by approximately 5% per annum and monthly principal payments commence using the Excess Cash Flow (as defined in the indenture governing the applicable Tower Revenue Notes) of the issuers of the Tower Revenue Notes. The Tower Revenue Notes are presented based on their contractual maturity dates ranging from 2042 to 2048 and include the impact of an assumed 5% increase in interest rate that would occur following the anticipated repayment dates but exclude the impact of monthly principal payments that would commence using Excess Cash Flow of the issuers of the Tower Revenue Notes. The full year 2020 Excess Cash Flow of the issuers of the Tower Revenue Notes was approximately \$815 million. We currently expect to refinance these notes on or prior to the respective anticipated repayment dates.

(e) Predominately relates to our 2016 Term Loan A and 2016 Revolver borrowings, each of which matures in 2026.

(f) Predominately consists of outstanding indebtedness under our CP Program. Such amounts may be issued, repaid or re-issued from time to time.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company conducted an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based upon their evaluation, the CEO and CFO concluded that as of June 30, 2021, the Company's disclosure controls and procedures were effective in alerting them in a timely manner to material information relating to the Company required to be included in the Company's periodic reports under the Securities Exchange Act of 1934, as amended.

Changes in Internal Control Over Financial Reporting

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

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See the disclosure in note 8 to our condensed consolidated financial statements set forth in Part I, Item 1 of this Form 10-Q.

ITEM 1A. RISK FACTORS

There are no material changes to the risk factors discussed in "Item 1A. Risk Factors" in our 2020 Form 10-K.

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

The following table summarizes information with respect to purchase of our equity securities during the second quarter of 2021:

<u>Period</u>	<u>Total Number of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs</u>	<u>Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs</u>
	<i>(In thousands)</i>			
April 1 - April 30, 2021	1	\$ 175.24	—	—
May 1 - May 31, 2021	1	183.32	—	—
June 1 - June 30, 2021	2	197.09	—	—
Total	4	\$ 186.46	—	—

We paid \$0.7 million in cash to effect these purchases. The shares purchased relate to shares withheld in connection with the payment of withholding taxes upon vesting of restricted stock units.

ITEM 5. OTHER INFORMATION

On August 3, 2021, our board of directors ("Board") approved an amendment and restatement of our Amended and Restated By-laws (as so amended and restated, "By-laws"), effective immediately. The By-laws include the following changes:

- expand upon the advance notice and other procedural requirements relating to proposals submitted and director nominations made by stockholders (including, with respect to director nominations, through the exercise of proxy access rights), by adding certain disclosure and other requirements with respect to the proposing stockholder, proposed business (where applicable) and any director nominee;
- specify (1) CCIC's ability to conduct meetings by means of remote communication and the Board's ability to postpone, reschedule or cancel any meeting of stockholders, (2) the powers of the Meeting Chair (as defined in the By-Laws) to regulate conduct at any meeting of stockholders, (3) who may preside over Board and stockholder meetings, and (4) that only the Chair (as defined in the By-laws) or our Board may adjourn any meeting of stockholders;
- provide (1) how Board committee vacancies can be filled and (2) that special meetings of the Board may be held and changes to the By-laws may be made upon shorter notice than previously specified;
- designate the federal courts as the sole and exclusive forum for resolution of claims arising under the Securities Act of 1933, as amended, unless CCIC consents in writing to an alternative forum; and
- provide for emergency by-laws in accordance with the Delaware General Corporation Law.

The By-laws also include other technical, clarifying and conforming amendments throughout the By-laws. The foregoing summary is qualified in its entirety by reference to the By-laws, a copy of which is attached as Exhibit 3.2 and incorporated by reference herein.

ITEM 6. EXHIBITS

Exhibit Index

Exhibit Number	Exhibit Description	Incorporated by Reference			Exhibit Number
		Form	File Number	Date of Filing	
3.1	Restated Certificate of Incorporation of Crown Castle International Corp., dated July 20, 2017	8-K	001-16441	July 26, 2017	3.1
3.2*	Amended and Restated By-Laws of Crown Castle International Corp. dated August 3, 2021	—	—	—	—
4.1	Sixth Supplemental Indenture dated June 29, 2021, between Crown Castle International Corp. and The Bank of New York Mellon Trust Company, N.A., as trustee, to the Indenture dated February 11, 2019, between Crown Castle International Corp. and The Bank of New York Mellon Trust Company, N.A., as trustee	8-K	001-16441	June 29, 2021	4.1
10.1	Amendment No. 6 dated as of June 18, 2021, among Crown Castle International Corp., the lenders and issuing banks party thereto, and JPMorgan Chase Bank, N.A., as administrative agent, to the Credit Agreement dated as of January 21, 2016, by and among Crown Castle International Corp., the lenders and issuing banks from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent	8-K	001-16441	June 22, 2021	10.1
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002	—	—	—	—
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002	—	—	—	—
32.1†	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002	—	—	—	—
101*	The following financial statements from Crown Castle International Corp.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheet, (ii) Condensed Consolidated Statement of Operations and Comprehensive Income (Loss), (iii) Condensed Consolidated Statement of Cash Flows, (iv) Condensed Consolidated Statement of Equity, and (v) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags	—	—	—	—
104*	The cover page from Crown Castle International Corp.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, formatted in Inline XBRL	—	—	—	—

* Filed herewith.

† Furnished herewith.

AMENDED AND RESTATED
BY-LAWS
OF
CROWN CASTLE INTERNATIONAL CORP.

August 3, 2021

ARTICLE I

Offices and Records

SECTION 1.01. Delaware Office. The registered office of Crown Castle International Corp. (the "Corporation") in the State of Delaware shall be located in the City of Wilmington, County of New Castle.

SECTION 1.02. Other Offices. The Corporation may have such other offices, within or without the State of Delaware, as the Board of Directors of the Corporation (the "Board") may designate or as the business of the Corporation may from time to time require.

ARTICLE II

Stockholders

SECTION 2.01. Annual Meeting. The annual meeting of the stockholders of the Corporation (the "Stockholders") shall be held at such date, place (or in lieu of a place, by means of remote communication as provided in Section 2.03) and time as may be fixed by resolution of the Board.

SECTION 2.02. Special Meeting. Subject to the rights of the holders of any series of preferred stock of the Corporation (the "Preferred Stock") with respect to special meetings of the holders thereof, special meetings of Stockholders may be called at any time only by (i) the Secretary (the "Secretary"), the Chief Executive Officer (the "Chief Executive Officer") or the President (the "President") of the Corporation at the direction of the Board pursuant to a resolution adopted by the Board or (ii) the Chief Executive Officer.

SECTION 2.03. Place of Meeting; Remote Meetings. The Board may designate the place of meeting for any meeting of Stockholders or may designate that such meeting be held in whole or in part by means of remote communications in accordance with Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). If no designation is made by the Board, the place of meeting shall be the principal executive offices of the Corporation.

SECTION 2.04. Notice of Meeting. Unless otherwise provided by applicable law, notice, stating the place or the means of remote communication (if applicable), day and hour of the meeting and, in the case of special meetings, the purpose or purposes for which such special meeting is called, shall be given by the Corporation not less than 10 days nor more than 60 days before the date of the meeting to each Stockholder of record entitled to vote at such meeting. Such further notice shall be given as may be required by applicable law. Only such business shall be conducted at a special meeting of Stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting.

SECTION 2.05. Quorum, Adjournment, Postponement. Except as otherwise provided by applicable law or by the Certificate of Incorporation of the Corporation, as amended and/or restated from time to time (the "Charter"), the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote at the meeting (the "Voting Stock"), represented in person or by proxy, shall constitute a quorum at a meeting of Stockholders; provided, however, that (i) in the election of Directors of the Corporation (the "Directors"), the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of Directors, represented in person or by proxy, shall constitute a quorum at a meeting of Stockholders for the election of Directors and (ii) when specified business is to be voted on by a class or series voting as a class, the holders of a majority of the voting power of the shares of such class or series, represented in person or by proxy, shall constitute a quorum for the transaction of such business. The Chair (as defined below) or the Board may adjourn any meeting of Stockholders from time to time, whether or not there is such a quorum. No notice of the time and place of adjourned meetings need be given except as required by applicable law. The Stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the

withdrawal of enough Stockholders to leave less than a quorum. Unless the Charter otherwise provides, any previously scheduled meeting of Stockholders may be postponed, rescheduled or canceled at any time, before or after the notice for such meeting has been sent to Stockholders, by resolution of the Board, and the Corporation shall announce such postponement, cancellation or rescheduling by means of a Public Announcement (as defined in Section 2.07(c)(iv)). As used in these By-laws, as amended and/or restated from time to time (these “By-laws”), “Chair” shall mean the chair of the Board; provided, however, in connection with any meeting of Stockholders, “Chair” shall mean the Meeting Chair (as defined in Section 2.09(b)).

SECTION 2.06. Proxies. At all meetings of Stockholders, a Stockholder may vote by proxy as may be permitted by applicable law; provided, however, that no proxy shall be voted after three years from its date, unless the proxy provides for a longer period. Any proxy to be used at a meeting of Stockholders must be filed with the Secretary or his or her representative at or before the time of the meeting.

SECTION 2.07. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders. (i) Nominations of persons for election to the Board and the proposal of business to be considered by the Stockholders may be made at an annual meeting of Stockholders (A) pursuant to the Corporation’s notice of meeting delivered pursuant to Section 2.04 of these By-laws, (B) by or at the direction of the Board or any committee thereof, (C) by any Stockholder who is entitled to vote at the meeting, who complies with the procedures and requirements set forth in Section 2.07(a)(ii) and Section 2.07(a)(iii) and who is a Stockholder of record at the time such notice is delivered to the Secretary and through the date of such meeting or (D) with respect to nominations of persons for election to the Board, pursuant to and in compliance with the procedures and requirements set forth in Section 2.10. For the avoidance of doubt, compliance with the foregoing clauses (C) and (D) shall be the exclusive means for a Stockholder to make nominations, and compliance with the foregoing clause (C) shall be the exclusive means for a Stockholder to propose any other business (other than a proposal included in the Corporation’s proxy materials pursuant to and in compliance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules and regulations promulgated thereunder, at an annual meeting of Stockholders.

(ii) For nominations or other business to be properly brought before an annual meeting of Stockholders by a Stockholder pursuant to Section 2.07(a)(i)(C), (1) the Stockholder must have given timely notice thereof in writing to the Secretary and provide any updates or supplements to such notice at the times and in the forms required by this Section 2.07 and (2) in the case of business other than nominations, such other business must otherwise be a proper matter for Stockholder action. To be timely, a Stockholder’s notice for purposes of Section 2.07(a)(i)(C) shall be delivered to the Secretary at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year’s annual meeting of Stockholders; provided, however, that in the event that the date of the annual meeting of Stockholders is advanced by more than 30 days, or delayed by more than 90 days, from such anniversary date, notice by the Stockholder to be timely for purposes of Section 2.07(a)(i)(C) must be so delivered not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which Public Announcement of the date of such annual meeting is first made by the Corporation. In no event shall the Public Announcement of an adjournment, postponement, cancellation or rescheduling of an annual meeting of Stockholders commence a new time period (or extend any time period) for the giving of a Stockholder’s notice for purposes of Section 2.07(a)(i)(C). The number of nominees a Stockholder may nominate for election at an annual meeting of Stockholders (or in the case of a Stockholder giving notice on behalf of a beneficial owner, the number of nominees a Stockholder may nominate for election at an annual meeting of Stockholders on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. To be in proper form, the Stockholder’s notice for purposes of Section 2.07(a)(i)(C) shall be required to set forth:

(A) as to each person whom a Proposing Person (as defined in Section 2.07(c)(v)) proposes to nominate for election or reelection as a Director pursuant to Section 2.07(a)(i)(C), (1) all information relating to such proposed nominee that is required to be disclosed in solicitations of proxies for election of Directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act, including such person’s written consent to being named in the Corporation’s proxy statement and other proxy materials as a Stockholder nominee and to serving as a Director if elected, (2) all information relating to such proposed nominee that would be required to be set forth in a Stockholder’s notice pursuant to Section 2.07(a)(ii)(C)(1)-(4) and Section 2.07(a)(ii)(D)(1)-(8), except that references to “Proposing Person” shall refer to the proposed nominee, (3) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the three years prior to the date of the Stockholder’s notice, and any other material relationships, between or among any Proposing Person, on the one hand, and each proposed nominee, his or her respective affiliates and associates and any other persons with whom such proposed nominee (or any of his or her respective affiliates and associates) is Acting in Concert (as defined in Section 2.07(c)(vii)), on the other hand, including all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Proposing Person were the “registrant” for purposes of such rule and the proposed nominee were a director or executive officer of such registrant, (4) a completed

and signed questionnaire, representation and agreement as provided in Section 2.07(c)(viii) of these By-laws and (5) such other information (x) as may be relevant to the determination of whether such proposed nominee would qualify as an independent Director or (y) that could be material to a Stockholder's understanding of the independence or lack of independence of such proposed nominee, in each case under the listing standards of the New York Stock Exchange, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards or guidelines used by the Board in determining and disclosing the independence of the Directors, including those applicable to a Director's service on any of the committees of the Board;

(B) as to any other business that the Proposing Person proposes to bring before the meeting, (1) a brief description of the business desired to be brought before the meeting, (2) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Charter or these By-laws, the language of the proposed amendment), (3) the reasons for conducting such business at the meeting and any material interest in such business of each Proposing Person, including any anticipated benefit therefrom of each Proposing Person, (4) a detailed description of all agreements, arrangements and understandings between or among any of the Proposing Persons or between or among any Proposing Person and any other person or entity (including their names) in connection with the proposal of such business by such Stockholder and (5) any other information related to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made by a Proposing Person in connection with the solicitation of proxies or consents in support of such proposed business by such Proposing Person pursuant to Section 14(a) under the Exchange Act;

(C) as to each Proposing Person (1) the name and address of such Proposing Person (including, if applicable, the name and address as they appear on the Corporation's books and records), (2) the class or series and number of shares of the Corporation which are, directly or indirectly, owned of record or beneficially (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which they have a right to acquire beneficial ownership at any time in the future, (3) the date or dates the shares in the foregoing clause (2) were acquired, (4) the name of each nominee holder for, and number of, any Corporation securities owned beneficially but not held of record by the Proposing Person, (5) a representation that the Stockholder giving notice for purposes of Section 2.07(a)(i)(C) is a holder of record of stock of the Corporation entitled to vote at such meeting, intends to vote such stock at the meeting, intends to appear in person or by proxy at the meeting to bring such business or nomination to the meeting, and an acknowledgment that, if such Stockholder does not appear to present such business or nominations at the meeting, the Corporation need not present such business or nominations for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation, (6) a representation as to whether the Proposing Person intends or is part of a group which intends (x) to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal(s) or elect the nominee or (y) otherwise to solicit proxies or votes from Stockholders in support of such proposal(s) or nomination(s) pursuant to Section 2.07(a)(i)(C), and (7) whether and the extent to which any agreement, arrangement or understanding has been made, the effect or intent of which is to increase or decrease the voting power of such Proposing Person with respect to any shares of the capital stock of the Corporation, without regard to whether such transaction is required to be reported on a Schedule 13D in accordance with the Exchange Act;

(D) as to each Proposing Person, (1) any derivative, swap or other transaction or series of transactions engaged in, directly or indirectly, by such Proposing Person in the two years prior to the date of the Stockholder's notice, the purpose or effect of which is to give such Proposing Person economic risk similar to ownership of shares of any class or series of the Corporation, including due to the fact that the value of such derivative, swap or other transactions are determined by reference to the price, value or volatility of any shares of any class or series of the Corporation, or which derivative, swap or other transactions provide, directly or indirectly, the opportunity to profit from any increase in the price or value of shares of any class or series of the Corporation ("Synthetic Equity Interests"), which Synthetic Equity Interests shall be disclosed without regard to whether (x) the derivative, swap or other transactions convey any voting rights in such shares to such Proposing Person, (y) the derivative, swap or other transactions are required to be, or are capable of being, settled through delivery of such shares or (z) such Proposing Person may have entered into other transactions that hedge or mitigate the economic effect of such derivative, swap or other transactions, (2) any proxy (other than a revocable proxy or consent given in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14A), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person has or shares a right to vote any shares of any class or series of the Corporation, (3) any agreement, arrangement, understanding or relationship, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such Proposing Person, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of shares of any class or

series of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such Proposing Person with respect to the shares of any class or series of the Corporation, or which provides, directly or indirectly, the opportunity to profit from any decrease in the price or value of the shares of any class or series of the Corporation (“Short Interests”), (4) all trades in shares of any class or series of the Corporation, Synthetic Equity Interests or Short Interests made in the two years prior to the date of the Stockholder’s notice, (5) any rights to dividends on the shares of any class or series of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (6) any performance-related fees (other than an asset-based fee) that such Proposing Person is entitled to based on any increase or decrease in the price or value of shares of any class or series of the Corporation, or any Synthetic Equity Interests or Short Interests, if any, (7) any pending or threatened litigation in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or Directors, or any affiliate of the Corporation or any of such affiliate’s officers or directors, (8) any material transaction occurring during the twelve months prior to the date of the Stockholder’s notice between such Proposing Person, on the one hand, and the Corporation or any affiliate of the Corporation, on the other hand, and (9) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business or nomination proposed to be brought before or made at the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (1) through this clause (9) are referred to as “Disclosable Interests”); provided, however, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the Stockholder directed to prepare and submit the notice required by these By-laws on behalf of a beneficial owner; and

(E) a complete and accurate description of all agreements, arrangements or understandings, written or oral, and formal or informal, (1) between or among the Stockholder giving notice and any other Proposing Person or (2) between or among the Stockholder giving notice or any other Proposing Person and any other person or entity (naming each such person or entity) in connection with or related to the proposed item of business or nomination, including (x) any proxy, contract, arrangement, understanding or relationship pursuant to which such Stockholder or other Proposing Person has the right to vote any shares of any security of the Corporation, (y) any understanding, formal or informal, written or oral, that such Stockholder or any other Proposing Person may have reached with any Stockholder (including the full legal name of such Stockholder) with respect to how such Stockholder will vote its shares in the Corporation at any meeting of Stockholders or take other action in support of a proposed item of business or the nomination or election of Directors, or other action to be taken, by such Stockholder or any other Proposing Person and (z) any other agreements that would be required to be disclosed by such Stockholder, any other Proposing Person or any other person or entity pursuant to Item 5 or Item 6 of a Schedule 13D that would be filed pursuant to the Exchange Act and the rules and regulations promulgated thereunder (regardless of whether the requirement to file a Schedule 13D is applicable to the Stockholder giving notice, any other Proposing Person, any Director nominee or other person or entity).

The Corporation may require any Proposing Person and proposed nominee to furnish such other information as the Corporation may reasonably require with respect to any item of business or nomination proposed to be brought before or made at the annual meeting of Stockholders or to determine the eligibility, suitability or qualifications of such proposed nominee to serve as a Director. Such other information shall be delivered to the Corporation no later than five business days after the request by the Corporation for such information has been delivered to the Proposing Person or proposed nominee, as applicable. The Corporation may require any proposed nominee to submit to one or more interviews with the Board or any committee thereof to determine the eligibility, suitability or qualifications of such proposed nominee to serve as a Director. The proposed nominee must make himself or herself available for any such interview within no less than ten business days after the request by the Corporation for such interview has been delivered to the proposed nominee.

(iii) Notwithstanding anything in the second sentence of Section 2.07(a)(ii) to the contrary, in the event that the number of Directors to be elected to the Board is increased after the time period for which nominations pursuant to Section 2.07(a)(i)(C) would otherwise be due under paragraph (a)(ii) of this Section 2.07 and there is no Public Announcement naming all of the nominees for Director or specifying the size of the increased Board made by the Corporation at least 100 days prior to the first anniversary of the preceding year’s annual meeting of Stockholders, a Stockholder’s notice required for the purposes of Section 2.07(a)(i)(C) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such Public Announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of Stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Section 2.04 of these By-laws. Nominations of persons for election to the Board may be made at a special meeting of Stockholders at which Directors are to be elected pursuant to the Corporation's notice of meeting (A) by or at the direction of the Board (or any duly authorized committee thereof) or (B) provided that one or more Directors are to be elected at such meeting pursuant to the Corporation's notice of meeting, by any Stockholder who is entitled to vote at the meeting, who complies with the notice procedures set forth in this Section 2.07(b) and who is a Stockholder of record at the time such notice is delivered to the Secretary through the date of such special meeting. The number of nominees a Stockholder may nominate for election at a special meeting of Stockholders (or in the case of a Stockholder giving notice on behalf of a beneficial owner, the number of nominees a Stockholder may nominate for election at a special meeting of Stockholders on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event the Corporation calls a special meeting of Stockholders for the purpose of electing one or more Directors to the Board, any such Stockholder may nominate such number of persons for election to such position(s) as are specified in the Corporation's notice of meeting, if the Stockholder's notice as required by and in compliance with Section 2.07(a)(ii) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which Public Announcement of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting is first made by the Corporation. In no event shall the Public Announcement of an adjournment, postponement, cancellation or rescheduling of a special meeting commence a new time period (or extend any time period) for the giving of a Stockholder's notice as described above.

(c) General. (i) Only persons who are nominated in accordance with the procedures set forth in Section 2.07(a) or Section 2.07(b) or in accordance with Section 2.10 shall be eligible to be elected as Directors at a meeting of Stockholders and only such business shall be conducted at a meeting of Stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.07. Except as otherwise provided by applicable law, the Charter or these By-laws, the Chair shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 2.07 and, if any proposed nomination or business is not in compliance with these By-laws, to declare that such defective proposal or nomination shall be disregarded and no vote shall be taken with respect to such proposed nomination or business, in each case, notwithstanding that proxies with respect to such proposed nomination or business may have been received by the Corporation. Notwithstanding the foregoing provisions of this Section 2.07, unless otherwise required by law, if the Stockholder (or a qualified representative of the Stockholder) does not appear at the annual or special meeting of Stockholders to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.07 and Section 2.10, to be considered a qualified representative of the Stockholder, a person must be a duly authorized officer, manager or partner of such Stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such Stockholder to act for such Stockholder as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(ii) If any information submitted pursuant to this Section 2.07 by any Stockholder proposing business for consideration or individuals to nominate for election or reelection as a Director at a meeting of Stockholders shall be inaccurate in any respect, such information may be deemed not to have been provided in accordance with these By-laws. Any such Stockholder shall notify the Corporation of any inaccuracy or change in any such information within two business days of becoming aware of such inaccuracy or change. Upon written request by the Secretary, the Board or any committee thereof, any such Stockholder shall provide, within seven business days of delivery of such request (or such other reasonable period as may be specified in such request), (A) written verification, reasonably satisfactory to the Board, any committee thereof or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the Stockholder pursuant to this Section 2.07, and (B) a written update of any information (including written confirmation by such Stockholder that it continues to intend to bring such nomination or other business proposal before the meeting) submitted by the Stockholder pursuant to this Section 2.07 as of an earlier date. If a Stockholder fails to provide such written verification or update within such period, the information as to which written verification or an update was requested may be deemed not to have been provided in accordance with this Section 2.07.

(iii) A Stockholder providing notice of any business or nomination proposed to be brought before or made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.07 shall be true and correct as of the record date for the meeting and as of the date that is ten business days prior to the meeting or any adjournment, postponement and rescheduling thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date), and not later than eight business days prior to the date for the meeting or, if practicable, any adjournment, postponement or rescheduling thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned, postponed or

rescheduled) in the case of the update and supplement required to be made as of ten business days prior to the meeting or any adjournment, postponement or rescheduling thereof).

(iv) For purposes of these By-laws, “Public Announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act or any document delivered to all Stockholders (including any quarterly income statement).

(v) For purposes of this Section 2.07, the term “Proposing Person” shall mean (A) the Stockholder providing the notice of the business or nomination proposed to be brought before or made at the meeting, (B) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business or nomination proposed to be brought before or made at the meeting is made, (C) any affiliate or associate (as defined below) of such Stockholder or beneficial owner and (D) any other person with whom such Stockholder or beneficial owner (or any of their respective affiliates or associates) is a member of a “group” (as used in Rule 13d-5 under the Exchange Act) or is Acting in Concert (as defined below).

(vi) For purposes of these By-laws, “affiliate” and “associate” each have the respective meanings set forth in Rule 12b-2 under the Exchange Act.

(vii) A person shall be deemed to be “Acting in Concert” with another person for purposes of these By-laws if such person knowingly acts (whether or not pursuant to an express agreement, arrangement or understanding) in concert with, or towards a common goal relating to the management, governance or control of the Corporation in parallel with, such other person where (A) each person is conscious of the other person’s conduct or intent and this awareness is an element in their decision-making processes and (B) at least one additional factor suggests that such persons intend to act in concert or in parallel, which such additional factors may include exchanging information (whether publicly or privately), attending meetings, conducting discussions, or making or soliciting invitations to act in concert or in parallel; provided, however, that a person shall not be deemed to be Acting in Concert with any other person solely as a result of the solicitation or receipt of revocable proxies or consents from such other person in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a proxy or consent solicitation statement filed on Schedule 14A. A person Acting in Concert with another person shall be deemed to be Acting in Concert with any third party who is also Acting in Concert with such other person.

(viii) To be eligible to be a nominee for election as a Director pursuant to Section 2.07(a)(i)(C), the proposed nominee must deliver (in accordance with the time periods prescribed for delivery of notice under this Section 2.07) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such proposed nominee (which questionnaire shall be provided by the Secretary within ten days of receipt of a request) and a written representation and agreement (in form provided by the Secretary within ten days of receipt of a request) that such proposed nominee (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a Director, will act or vote on any issue or question (a “Voting Commitment”) that has not been disclosed to the Corporation or (2) any Voting Commitment that could limit or interfere with such proposed nominee’s ability to comply, if elected as a Director, with such proposed nominee’s fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, payment, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed to the Corporation, (C) in such proposed nominee’s individual capacity, would be in compliance, if elected as a Director, and will comply with applicable publicly disclosed corporate governance, ethics and stock ownership and trading policies and guidelines of the Corporation, and any other Corporation policies and guidelines applicable to Directors, (D) intends to serve a full term if elected as a Director, (E) is not and has not been subject to any event specified in Rule 506(d)(1) of Regulation D (or any successor rule) under the Securities Act of 1933, as amended (the “Securities Act”), or Item 401(f) of Regulation S-K (or any successor rule) under the Exchange Act, without reference to whether the event is material to an evaluation of the ability or integrity of the proposed nominee, and (F) will provide facts, statements and other information in all communications with the Corporation and its Stockholders that are or will be true and correct in all material respects, and that do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading.

(ix) Notwithstanding the foregoing provisions of these By-laws, a Stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.07 or in Section 2.10. Nothing in these By-laws shall be deemed to affect any rights of (a) Stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act or (b) holders of any series of Preferred Stock to elect Directors pursuant to any applicable provisions of the Charter.

SECTION 2.08. Procedure for Election of Directors; Voting. Subject to the rights of the holders of any class or series of stock to elect Directors separately, at all meetings of the Stockholders at which a quorum is present and Directors are to be elected, each Director shall be elected by a majority of the votes cast with respect to the Director nominee's election; provided, however, if as of the tenth day preceding the date the Corporation first mails its notice of meeting for such meeting to the Stockholders, the number of nominees standing for election at any meeting of the Stockholders exceeds the number of Directors to be elected (such an election being a "Contested Election"), the Directors shall be elected by a plurality of the votes cast at the meeting. For purposes of this paragraph, a majority of the votes cast means that the number of votes cast "for" a nominee must exceed the number of votes cast "against" the nominee (with abstentions and broker non-votes not counted as a vote cast either "for" or "against" a nominee). The Board shall nominate for re-election as a Director an incumbent candidate only if such candidate shall have tendered, prior to the date the Corporation first mails its notice of meeting for the Stockholder meeting at which such candidate is to be re-elected as a Director, an irrevocable resignation that will be effective upon (1) failure to receive the required vote at any election which is not a Contested Election in which such candidate is nominated for re-election and (2) the Board's subsequent acceptance of such resignation. Following certification of the vote of an election that is not a Contested Election, if an incumbent Director fails to receive the required vote for re-election, the Nominating, Environmental, Social and Governance Committee of the Board will make a recommendation to the Board as to whether to accept or reject the resignation, or whether other action should be taken. The Board should then act on the Nominating, Environmental, Social and Governance Committee's recommendation and publicly disclose its decision and, in the case of rejection of the resignation, the rationale behind it, generally within 90 days following the date of certification of the election results. If the Board accepts a Director's resignation pursuant to this Section 2.08, then the Directors may fill the resulting vacancy pursuant to Article VII of the Charter or the Board may decrease the size of the Board.

All matters other than the election of Directors submitted to Stockholders at any meeting shall be decided by the affirmative vote of the holders of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote thereon, and where a separate vote by class or series is required, a majority of the voting power of the shares of that class or series present in person or represented by proxy at the meeting and entitled to vote thereon; provided, however, that, in each of the foregoing cases, if a different or minimum vote is required by the Charter, these By-laws, the rules or regulations of the New York Stock Exchange, or any law or regulation applicable to the Corporation or its securities, such different or minimum vote shall be the applicable vote on the matter.

The vote on any matter, including the election of Directors, shall be by written ballot. Each ballot shall be signed by the Stockholder voting, or by such Stockholder's proxy, and shall state the number of shares voted.

SECTION 2.09. Inspectors of Elections; Conduct of Meetings. (a) To the extent required by applicable law, the Board by resolution shall appoint one or more inspectors, which inspector or inspectors may not be Directors, officers or employees of the Corporation, to act at the meeting and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. To the extent required by applicable law, if no inspector or alternate has been appointed to act, or if all inspectors or alternates who have been appointed are unable to act, at a meeting of Stockholders, the Chair shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by the DGCL.

(b) The Board may designate any Director or officer of the Corporation to act as chair of any meeting of Stockholders ("Meeting Chair"). In the absence of any such designation, the chair of the Board shall serve as the Meeting Chair. The Meeting Chair shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at the meeting. The Meeting Chair may prescribe or the Board may adopt by resolution such rules and regulations for the conduct of the meeting of Stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the Meeting Chair shall have the right and authority to convene and (for any or no reason) to recess or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of the Meeting Chair, are necessary, appropriate or convenient for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the Meeting Chair, may include or address the following: (i) the establishment of an agenda or order of business for the meeting; (ii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (iii) maintenance of order at the meeting and the safety of those present; (iv) compliance with state and local laws and regulations concerning health, safety and security; (v) limitations on attendance at or participation in the meeting to Stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the Board or the Meeting Chair shall determine; (vi) restrictions on entry to the meeting after the time fixed for the commencement thereof; (vii) limitations on the time allotted to or the number of questions or comments by participants; (viii) removal of any Stockholder or any other individual who fails or refuses to comply with meeting rules, regulations or procedures; (ix) conclusion, recess or adjournment of the meeting, whether or not a quorum is present, to a later date and time and at a place (or the means of remote communication, if applicable) announced at the meeting; (x) restrictions on the use of audio and video recording devices and cell phones or other electronic devices; and (xi) procedures requiring attendees to provide advance notice of their intent to attend the meeting. The Board or the Meeting Chair shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if

the Board or the Meeting Chair should so determine, shall so declare to the meeting, and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the Meeting Chair, meetings of Stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

SECTION 2.10. Proxy Access. (a) The Corporation shall include in its proxy statement and other proxy materials for an annual meeting of Stockholders, the name, together, in the case of the proxy statement, with the required information specified below, of any person nominated for election to the Board by a Stockholder that satisfies, or by a group of no more than 20 Stockholders that satisfy, the requirements of this Section 2.10, and who expressly elects at the time of providing the notice required by this Section 2.10 to have its nominee included in the Corporation's proxy statement pursuant to this Section 2.10. The number of Stockholders to be counted towards the 20 Stockholder limit in the foregoing sentence shall be the aggregate number of record holders and beneficial owners whose ownership is counted for the purposes of satisfying the ownership requirements set forth in Section 2.10(e). For purposes of determining such aggregate number of Stockholders, two or more funds that are (i) under common management and investment control, (ii) under common management and funded primarily by the same employer or (iii) a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended, shall be treated as one Stockholder; provided, however, that, within the time period specified in Section 2.10(b) for providing notice of a nomination in accordance with the procedures set forth in this Section 2.10, the funds provide documentation reasonably satisfactory to the Corporation that demonstrates that such funds satisfy the requirements of clause (i), (ii) or (iii) above. For purposes of this Section 2.10, the information that the Corporation will be required to include in its proxy statement is: (A) the information concerning the nominee and the Stockholder or group of Stockholders who nominated such nominee that is required to be disclosed in the Corporation's proxy statement by the regulations promulgated under the Exchange Act; and (B) if such Stockholder or group of Stockholders so elects, a statement pursuant to paragraph (j) of this Section 2.10. To be timely, this required information must be received by the Secretary at the principal executive offices of the Corporation within the time period required for the written notice of Stockholder nominations set forth in Section 2.10(b) along with such written notice.

(b) For nominations pursuant to this Section 2.10 to be properly submitted by a Stockholder or group of Stockholders, such Stockholder or group of Stockholders must give timely written notice in writing of such nominations to the Secretary. To be considered timely, a Stockholder's notice, together with the other information required by this Section 2.10, must be received by the Secretary at the principal executive offices of the Corporation not less than 120 calendar days nor more than 150 days prior to the first anniversary of the release date of the Corporation's proxy statement with respect to the preceding year's annual meeting of Stockholders. However, if no annual meeting of Stockholders was held in the previous year, or if the date of the applicable annual meeting is advanced by more than 30 days, or delayed by more than 90 days, from the anniversary date of the preceding year's annual meeting of Stockholders, a Stockholder's notice must be received by the Secretary not earlier than the 120th day prior to the applicable annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which Public Announcement of the date of such meeting is first made by the Corporation. In no event shall the Public Announcement of an adjournment, postponement, rescheduling or cancellation of an annual meeting of Stockholders commence a new time period (or extend any time period) for the giving of a Stockholder's notice as described in this Section 2.10.

(c) The number of Stockholder nominees nominated pursuant to this Section 2.10 and appearing in the Corporation's proxy statement with respect to an annual meeting of Stockholders shall not exceed the greater of (i) two or (ii) 20% of the total number of Directors in office as of the last day on which notice of a nomination in accordance with the procedures set forth in this Section 2.10 may be received by the Secretary pursuant to this Section 2.10, or if such amount is not a whole number, the closest whole number below 20%; provided, however, the number of nominees that may be nominated pursuant to this Section 2.10 for a particular annual meeting of Stockholders shall be reduced by (i) any nominees that were submitted by a Stockholder or group of Stockholders for inclusion in the Corporation's proxy statement with respect to the upcoming annual meeting of Stockholders pursuant to this Section 2.10, but either are subsequently withdrawn or that the Board decides to nominate as Board nominees at the upcoming annual meeting of Stockholders and (ii) any nominees who were previously elected to the Board, after being nominated pursuant to this Section 2.10, at any of the preceding two annual meetings of Stockholders and who are re-nominated for election by the Board at the upcoming annual meeting of Stockholders. In the event that one or more vacancies for any reason occurs on the Board after the last day on which notice of a nomination in accordance with the procedures set forth in this Section 2.10 may be received by the Secretary pursuant to Section 2.10, but before the date of the annual meeting of Stockholders and the Board resolves to reduce the size of the Board in connection therewith, the maximum number of Stockholder nominees nominated pursuant to this Section 2.10 included in the Corporation's proxy statement shall be calculated based on the number of Directors in office as so reduced. Any Stockholder or group of Stockholders submitting more than one nominee for inclusion in the Corporation's proxy statement pursuant to this Section 2.10 shall rank its nominees based on the order that such Stockholder or group of Stockholders desires such nominees to be selected for inclusion in the Corporation's proxy statement in the event that the total number of Stockholder nominees submitted by Stockholders or groups of Stockholders pursuant to this Section 2.10 exceeds the maximum number of Stockholder nominees provided for in this Section 2.10. In the event that the number of Stockholder nominees submitted by Stockholders or groups of Stockholders pursuant to this Section 2.10 exceeds the maximum number of Stockholder nominees

provided for in this Section 2.10, the highest ranking Stockholder nominee who meets the requirements of this Section 2.10 from each Stockholder or group of Stockholders will be selected for inclusion in the Corporation's proxy statement until the maximum number is reached, going in order of the amount (largest to smallest) of shares of common stock of the Corporation each Stockholder or group of Stockholders disclosed as owned in its respective notice of a nomination submitted to the Corporation in accordance with the procedures set forth in this Section 2.10. If the maximum number is not reached after the highest ranking Stockholder nominee who meets the requirements of this Section 2.10 from each Stockholder or group of Stockholders has been selected, this process will continue as many times as necessary, following the same order each time, until the maximum number is reached. Following such determination, if any Stockholder nominee who satisfies the eligibility requirements of this Section 2.10 is thereafter (i) nominated by the Board or (ii) not included in the Corporation's proxy materials or is not otherwise presented for a vote as a Director pursuant to this Section 2.10, as a result of (x) the Stockholder or group of Stockholders making the nomination becoming ineligible or withdrawing its nomination, (y) the Stockholder nominee becoming unwilling or unable to serve on the Board or (z) the Stockholder, group of Stockholders or the Stockholder nominee failing to comply with the provisions of this Section 2.10, no other nominee shall be included in the Corporation's proxy materials or otherwise presented for a vote as a Director pursuant to this Section 2.10 in substitution thereof.

(d) For purposes of this Section 2.10, a Stockholder or group of Stockholders shall be deemed to "own" only those outstanding shares of common stock of the Corporation as to which the Stockholder or any member of a group of Stockholders possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided, however, that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (A) sold by such Stockholder or any of its affiliates in any transaction that has not been settled or closed, including any short sale, (B) borrowed by such Stockholder or any of its affiliates for any purposes or purchased by such Stockholder or any of its affiliates pursuant to an agreement to resell or (C) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such Stockholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding common stock of the Corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such Stockholder's or affiliates' full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such Stockholder or affiliate. A person's ownership of shares shall be deemed to continue during any period in which (i) the person has loaned such shares, provided that the person has the power to recall such loaned shares on five business days' notice; or (ii) the person has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the person. The terms "owned," "owning" and other variations of the word "own," shall have correlative meanings. Whether outstanding shares of the common stock of the Corporation are "owned" for these purposes shall be determined by the Board or any committee thereof, in each case, in its sole discretion.

(e) In order to make a nomination pursuant to this Section 2.10, a Stockholder or group of Stockholders must have owned (as defined above in Section 2.10(d)) 3% or more of the Corporation's outstanding common stock continuously for at least three years as of both the date the written notice of the nomination is delivered to or mailed and received by the Corporation in accordance with this Section 2.10 and the record date for determining Stockholders entitled to vote at the annual meeting of Stockholders, and must continue to own at least 3% of the Corporation's outstanding common stock through the meeting date. In the case of a nomination by a group of Stockholders, any and all requirements and obligations for an individual Stockholder that are set forth in these By-laws, including the requirement to hold 3% or more of the Corporation's outstanding common stock continuously for at least three years as of both the date the written notice of the nomination is delivered to or mailed and received by the Corporation in accordance with this Section 2.10 and the record date for determining Stockholders entitled to vote at the annual meeting of Stockholders, shall apply to each member of such group; provided, however, that the requirement to hold at least 3% or more of the Corporation's outstanding common stock shall apply to the ownership of the group in the aggregate. Within the time period specified in this Section 2.10 for providing notice of a nomination in accordance with the procedures set forth in this Section 2.10, a Stockholder or group of Stockholders must provide the following information in writing to the Secretary: (i) one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been owned during the requisite three-year holding period) verifying that, as of a date within seven calendar days prior to the date the written notice of the nomination is delivered to or mailed and received by the Secretary, the Stockholder or group of Stockholders owns, and has owned continuously for the preceding three years, at least 3% of the Corporation's outstanding common stock, and the Stockholder or group of Stockholders' agreement to provide, within five business days after the record date for the annual meeting of Stockholders, written statements from the record holder and intermediaries verifying such Stockholder or group of Stockholders' continuous ownership of at least 3% of the Corporation's outstanding common stock through the record date; (ii) the written consent of each Stockholder nominee to being named in the Corporation's proxy statement and other proxy materials as a nominee and to serve as a Director if elected; (iii) a copy of the Schedule 14N that has been filed with the Securities and Exchange Commission as required by Rule 14a-18 under the Exchange Act; and (iv) the information, representations and agreements with respect to such Stockholder or group of Stockholders that are the same as those that would be required to be set forth in a Stockholder's notice of nomination pursuant to Section 2.07(a)(ii)(C)(1)-(5), Section 2.07(a)(ii)(D)(1), Section 2.07(a)(ii)(D)(9) and Section 2.07(a)(ii)(E) of these By-laws, with the exception that the Stockholder or group of Stockholders need not make the representation that such Stockholder or group of Stockholders is a holder of record of stock of the Corporation pursuant to Section 2.07(a)(ii)(C)(5).

(f) Within the time period specified in this Section 2.10 for providing notice of a nomination in accordance with the procedures set forth in this Section 2.10, a Stockholder or group of Stockholders must provide a representation that such Stockholder or group of Stockholders: (i) acquired at least 3% of the Corporation's outstanding common stock in the ordinary course of business and not with the intent to change or influence control at the Corporation, and does not presently have such intent; (ii) presently intends to maintain qualifying ownership of at least 3% of the Corporation's outstanding common stock through the date of the annual meeting of Stockholders; (iii) has not nominated and will not nominate for election to the Board at the annual meeting of Stockholders any person other than the nominee or nominees being nominated pursuant to this Section 2.10; (iv) has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act, in support of the election of any individual as a Director at the annual meeting of Stockholders other than its nominee or a nominee of the Board; (v) will not distribute to any Stockholder any form of proxy for the annual meeting of Stockholders other than the form distributed by the Corporation; (vi) will provide facts, statements and other information in all communications with the Corporation and Stockholders of the Corporation that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; (vii) agrees to comply with all applicable laws and regulations with respect to any solicitation in connection with the meeting or applicable to the filing and use, if any, of soliciting material; (viii) as to any two or more funds whose shares are aggregated to count as one stockholder for purpose of constituting a Stockholder or group of Stockholders eligible to provide notice of a nomination, within five business days after the date of the notice of nomination, will provide the Corporation documentation reasonably satisfactory to the Corporation that demonstrates that the funds satisfy the requirements of the second sentence of this subsection (a) of this Section 2.10, and (ix) intends to present its Stockholder nominee at the annual meeting of Stockholders (either in person or through a qualified representative).

(g) Within the time period specified in this Section 2.10 for providing notice of a nomination in accordance with the procedures set forth in this Section 2.10, a Stockholder or group of Stockholders must provide an undertaking that the Stockholder or group of Stockholders agrees to: (i) assume all liability stemming from any legal or regulatory violation arising out of the Stockholder or group of Stockholders' communications with the Stockholders of the Corporation or out of the information that the such Stockholder or group of Stockholders provided to the Corporation; (ii) comply with all other laws and regulations applicable to any solicitation in connection with the annual meeting of Stockholders; (iii) indemnify and hold harmless the Corporation and each of its Directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its Directors, officers or employees arising out of any nomination submitted by the Stockholder or group of Stockholders pursuant to this Section 2.10; (iv) file with the Securities and Exchange Commission any solicitation materials with the Corporation's Stockholders relating to the meeting at which the Stockholder nominee will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available thereunder; and (v) in the case of a nomination by a group of Stockholders, the designation by all group members of one group member that is authorized to act on behalf of all such members with respect to the nomination and matters related thereto, including withdrawal of the nomination. The inspector of elections shall not give effect to the votes with respect to the election of Directors nominated by the Stockholder or group of Stockholders pursuant to this Section 2.10 if the Chair determines that such Stockholder or group of Stockholders did not comply with the undertakings in this Section 2.10(g).

(h) Within the time period specified in this Section 2.10 for providing notice of a nomination in accordance with the procedures set forth in this Section 2.10, to be eligible to be a nominee for election as a Director pursuant to this Section 2.10, a Stockholder nominee must deliver to the Secretary at the principal executive offices of the Corporation the information, representations and agreements that are the same as those that would be required to be delivered or provided by a Stockholder nominee pursuant to Section 2.07(c)(viii) of these By-laws.

The Corporation may request such additional information as necessary to permit the Board to determine if each Stockholder nominee is independent under the listing standards of the New York Stock Exchange, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's Directors. If the Board determines that a Stockholder nominee is not independent under the listing standards of the New York Stock Exchange, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's Directors, the Stockholder nominee will be ineligible for inclusion in the Corporation's proxy statement.

The Corporation may require any nominating Stockholder or group of Stockholders or Stockholder nominee to furnish such other information as the Corporation may reasonably require with respect to any nomination proposed pursuant to this Section 2.10 or to determine the eligibility, suitability or qualifications of any Stockholder nominee to serve as a Director. Such other information shall be delivered to the Corporation no later than five business days after the request by the Corporation for such information has been delivered to the Stockholder nominee. The Corporation may require any Stockholder nominee to submit to one or more interviews with the Board or any committee thereof to determine the eligibility, suitability or qualifications of such Stockholder nominee to serve as a Director. The Stockholder nominee must make himself or herself

available for any such interview within no less than ten business days after the request by the Corporation for such interview has been delivered to the Stockholder nominee.

(i) In the event that any information or communications provided by the Stockholder or group of Stockholders or the Stockholder nominee to the Corporation or its Stockholders ceases to be true and correct in all material respects or omits a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, each Stockholder or group of Stockholders or Stockholder nominee, as the case may be, shall promptly notify the Secretary of any defect in such previously provided information and of the information that is required to correct any such defect; provided, however, that providing any such notification shall not be deemed to cure any defect or limit the Corporation's rights to omit a Stockholder nominee from its proxy materials as provided in this Section 2.10.

(j) The Stockholder or group of Stockholders may provide to the Secretary, at the time the information required by this Section 2.10 is provided, a written statement for inclusion in the Corporation's proxy statement for the annual meeting of Stockholders, not to exceed 500 words, in support of the Stockholder nominee's candidacy. Notwithstanding anything to the contrary contained in this Section 2.10, the Corporation may omit from its proxy statement any information or statement (or portion thereof) that it, in good faith, believes is untrue in any material respect (or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable law or regulation, and the Corporation may solicit against, and include in the proxy statement its own statement relating to, any Stockholder nominee.

(k) The Corporation shall not be required to include, pursuant to this Section 2.10, any Stockholder nominee in its proxy statement for any meeting of Stockholders, and such nomination shall be disregarded and no vote on such Stockholder nominee will occur, notwithstanding that proxies in respect of such vote may have been received by the Corporation: (i) for which the Secretary receives a notice that a Stockholder or group of Stockholders has nominated a person for election to the Board pursuant to the advance notice requirements for Stockholder nominees for Director; (ii) if the Stockholder nominee is, or has been within the three years preceding the date the Corporation first mails to the Stockholders its notice of meeting that includes the name of the Stockholder nominee, an officer or director of a company that is a competitor (as defined for purposes of Section 8 of the Clayton Antitrust Act of 1914); (iii) who is not independent under any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's Directors, as determined by the Board; (iv) if the Stockholder nominee or the Stockholder or group of Stockholders who has nominated such Stockholder nominee has engaged in or is currently engaged in, or has been or is a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act, in support of the election of any individual as a Director at the meeting other than such Stockholder nominee or a nominee of the Board; (v) who is or becomes a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person other than the Corporation that has not been disclosed to the Corporation; (vi) who is named subject of a criminal proceeding (excluding traffic violations and other minor offenses) pending as of the date the Corporation first mails to the Stockholders its notice of meeting that includes the name of the Stockholder nominee and, within the ten years preceding such date, must not have been convicted in such a criminal proceeding; (vii) who upon becoming a member of the Board, would cause the Corporation to be in violation of these By-laws, the Charter, the rules and listing standards of the New York Stock Exchange, or any applicable state or federal law, rule or regulation; (viii) if such Stockholder nominee or the applicable Stockholder or group of Stockholders shall have provided information to the Corporation in respect to such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which it was made, not misleading, as determined by the Board; or (ix) if the Stockholder or group of Stockholders or applicable Stockholder nominee otherwise contravenes any of the agreements, representations or undertakings made by such Stockholder or group of Stockholders or Stockholder nominee or fails to comply with its obligations pursuant to this Section 2.10.

(l) Notwithstanding anything to the contrary set forth in this Section 2.10, the Board or the Chair of the annual meeting of Stockholders shall declare a nomination by a Stockholder or group of Stockholders to be invalid, and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the Corporation, if: (i) the Stockholder nominee(s) or the applicable Stockholder (or any member of any group of Stockholders) shall have breached its or their obligations under this Section 2.10, including a breach of any representations, agreements or undertakings required under this Section 2.10, as determined by the Board or the Chair or (ii) the Stockholder or group of Stockholders (or a qualified representative thereof) does not appear at the annual meeting of Stockholders to present any nomination pursuant to this Section 2.10.

(m) Any Stockholder nominee who is included in the Corporation's proxy statement for a particular annual meeting of Stockholders but either: (i) withdraws from or becomes ineligible or unavailable for election at the annual meeting of Stockholders; or (ii) does not receive at least 25% of the votes cast in favor of the Stockholder nominee's election, will be ineligible to be a Stockholder nominee pursuant to this Section 2.10 for the next two annual meetings of Stockholders.

(n) The Board (or any other person or body authorized by the Board) shall have the exclusive power and authority to interpret the provisions of this Section 2.10 of the By-laws and make, in good faith, all determinations deemed necessary or advisable in connection with this Section 2.10 to any person, facts or circumstances.

(o) No Stockholder shall be permitted to join more than one group of Stockholders to become eligible for purposes of nominations pursuant to this Section 2.10 per each annual meeting of Stockholders.

(p) This Section 2.10 shall be the exclusive method for Stockholders to include nominees for Director in the Corporation's proxy materials.

(q) For the avoidance of doubt, this Section 2.10 shall not apply to special meetings of Stockholders.

SECTION 2.11. Delivery to the Corporation. Whenever Sections 2.07 or Section 2.10 of this Article II requires one or more persons (including a record or beneficial owner of stock of the Corporation) to deliver a document or provide information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document or furnishing of any information not in such written form or so delivered or provided. For the avoidance of doubt, with respect to any notice from any stockholder of record or beneficial owner of the Corporation's stock pursuant to Section 2.07 or Section 2.10 of this Article II, to the fullest extent permitted by law, the Corporation expressly opts out of Section 116 of the DGCL.

ARTICLE III

Board

SECTION 3.01. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board.

SECTION 3.02. Number, Tenure and Qualifications. Subject to the rights of the holders of any series of Preferred Stock, the number of Directors shall be fixed from time to time exclusively pursuant to a resolution adopted by the Board. However, no decrease in the number of Directors constituting the Board shall shorten the term of any incumbent Director.

SECTION 3.03. Regular Meetings. A regular meeting of the Board shall be held without other notice than this Section 3.03 immediately after, and at the same place (or by means of remote communication) as, each annual meeting of Stockholders. The Board may, by resolution, provide the date, time and place for the holding of additional regular meetings without notice other than such resolution. Unless otherwise determined by the Board, the Secretary shall act as secretary at all regular meetings of the Board and in the Secretary's absence a temporary secretary shall be appointed by the chair of the meeting.

SECTION 3.04. Special Meetings. Special meetings of the Board shall be called at the request of (i) the Chair and either the Chief Executive Officer or President or (ii) a majority of the Board. The person or persons authorized to call special meetings of the Board may fix the place (or may designate that such meeting be held by means of remote communication), date and time of the meetings. Unless otherwise determined by the Board, the Secretary shall act as secretary at all special meetings of the Board and in the Secretary's absence a temporary secretary shall be appointed by the chair of the meeting.

SECTION 3.05. Notice. Notice of any special meeting of the Board shall be mailed to each Director at his or her business or residence not later than three days before the day on which such meeting is to be held or shall be sent to either of such places by facsimile or other electronic transmission, or be communicated to each Director personally or by telephone, not later than 12 hours before the commencement of such meeting or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate under the circumstances. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting, except for amendments to these By-laws as provided pursuant to Section 8.01 hereof. A meeting may be held at any time without notice if all the Directors are present (except as otherwise provided by applicable law) or if those not present waive notice of the meeting in accordance with Section 6.04 hereof, either before or after such meeting, or as otherwise provided by applicable law.

SECTION 3.06. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board or any committee thereof may be taken without a meeting if all members of the Board or of such committee, as the case may be, consent thereto in writing, or by electronic transmission, and such writing or writings or electronic transmission or transmissions are filed with the records of the proceedings of the Board or of such committee.

SECTION 3.07. Conference Telephone Meetings. Members of the Board, or any committee thereof, may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means

of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

SECTION 3.08. Quorum. At all meetings of the Board or any committee, a majority of the Entire Board (as defined in Section 3.09(a)) or the entire committee (assuming no vacancies or unfilled newly created committee memberships), as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the Directors or members, as the case may be, present at any meeting at which there is a quorum shall be the act of the Board or such committee, as the case may be, except as otherwise provided in the DGCL, the Charter or these By-laws. If a quorum shall not be present at any meeting of the Board or any committee, a majority of the Directors or members, as the case may be, present thereat may adjourn the meeting from time to time without further notice other than announcement at the meeting.

SECTION 3.09. Committees. (a) The Corporation shall have three standing committees: the Nominating, Environmental, Social and Governance Committee; the Audit Committee; and the Compensation Committee. Each such standing committee shall have those powers and authority as are permitted by law and as are delegated to it from time to time pursuant to a resolution adopted by a two-thirds vote of the total number of Directors which the Corporation would have if there were no vacancies or unfilled newly created directorships (the "Entire Board").

(b) In addition, the Board may, by resolution adopted by a two-thirds vote of the Entire Board, designate one or more additional committees, with each such committee consisting of one or more Directors and having such powers and authority as the Board shall designate by such resolution.

(c) Any modification to the powers and authority of any committee shall require the adoption of a resolution by a two-thirds vote of the Entire Board.

(d) All acts done by any committee within the scope of its powers and authority pursuant to applicable law, these By-laws and the resolutions adopted by the Board in accordance with the terms hereof shall be deemed to be, and may be certified as being, done or conferred under authority of the Board. The Secretary or any Assistant Secretary of the Corporation ("Assistant Secretary") is empowered to certify that any resolution duly adopted by any such committee is binding upon the Corporation and to execute and deliver such certifications from time to time as may be necessary or proper to the conduct of the business of the Corporation.

(e) Regular meetings of committees shall be held at such times as such is determined by resolution of the Board or the committee in question and no notice shall be required for any regular meeting other than such resolution. A special meeting of any committee shall be called by resolution of the Board, or by the Secretary or an Assistant Secretary upon the request of the chair of such committee or a majority of the members of such committee. Notice of special meetings shall be given to each member of the committee in the same manner as that provided for in Section 3.05 of these By-laws.

SECTION 3.10. Committee Members. (a) The Board may fill any vacancy on any committee by a resolution adopted by a two-thirds vote of the Entire Board. Each member of any committee of the Board shall hold office until such member's successor is duly elected and has qualified, unless such member sooner dies, resigns or is removed or disqualified. The number of Directors which shall constitute any committee shall be determined by resolution adopted by a two-thirds vote of the Entire Board.

(b) The Board may remove a Director from a committee or change the chair of a committee only by resolution adopted by a two-thirds vote of the Entire Board.

(c) The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the event of absence or disqualification of any member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another Director to act at the meeting of the committee in place of any such absent or disqualified member.

SECTION 3.11. Committee Secretary. The Board may elect a secretary of any such committee. If the Board does not elect such a secretary, the committee may do so. The secretary of any committee need not be a member of the committee, but shall be selected from a member of the staff of the office of the Secretary, unless otherwise provided by the Board or the committee, as applicable.

SECTION 3.12. Compensation. The Directors may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid compensation as Director or chair of any committee and for attendance at each meeting of the Board. Members of special or standing committees may be allowed like compensation and payment of expenses for attending committee meetings.

SECTION 3.13. Board Chair. The chair of the Board shall be a member of the Board. The Chair, if present, shall preside at all meetings of the Board and at all meetings of Stockholders. The Chair shall have such powers and duties as generally pertain to such position, as may be prescribed in the Charter, these By-laws or the DGCL, and as may from time to time be conferred by the Board.

ARTICLE IV

Officers

SECTION 4.01. General. The officers of the Corporation shall be elected by the Board and shall consist of: a Chief Executive Officer; a President; a Chief Financial Officer; one or more Executive Vice Presidents or Senior Vice Presidents; one or more Vice Presidents; a Secretary; one or more Assistant Secretaries; a Treasurer; a Controller; and such other officers as in the judgment of the Board may be necessary or desirable. All officers chosen by the Board shall have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this Article IV. Such officers shall also have powers and duties as from time to time may be conferred by the Board or any committee thereof. Any number of offices may be held by the same person, unless otherwise prohibited by applicable law, the Charter or these By-laws. The officers of the Corporation need not be Stockholders or Directors.

SECTION 4.02. Election and Term of Office. The elected officers of the Corporation shall be elected annually by the Board at the regular meeting of the Board held after each annual meeting of Stockholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her earlier death, resignation, removal or disqualification.

SECTION 4.03. Chief Executive Officer. The Chief Executive Officer shall supervise, coordinate and manage the Corporation's business and activities and supervise, coordinate and manage its operating expenses and capital allocation, shall have general authority to exercise all the powers necessary for the Chief Executive Officer and shall perform such other duties and have such other powers as may be prescribed by the Board or these By-laws, all in accordance with basic policies as established by and subject to the oversight of the Board.

SECTION 4.04. President. The President shall supervise, coordinate and manage the Corporation's business and activities and supervise, coordinate and manage its operating expenses and capital allocation, shall have general authority to exercise all the powers necessary for the President and shall perform such other duties and have such other powers as may be prescribed by the Board or these By-laws, all in accordance with basic policies as established by and subject to the oversight of the Board, the Chair and the Chief Executive Officer.

SECTION 4.05. Chief Financial Officer. The Chief Financial Officer (the "Chief Financial Officer") of the Corporation shall have responsibility for the financial affairs of the Corporation. The Chief Financial Officer shall perform such other duties and have such other powers as may be prescribed by the Board or these By-laws, all in accordance with basic policies as established by and subject to the oversight of the Board, the Chair, the Chief Executive Officer and the President.

SECTION 4.06. Vice President. The Vice Presidents, including any Executive Vice Presidents or Senior Vice Presidents (collectively, the "Vice Presidents"), of the Corporation, if any shall be appointed, shall have such duties as the Board, the Chief Executive Officer, the President or these By-laws may from time to time prescribe.

SECTION 4.07. Treasurer. The Treasurer (the "Treasurer") of the Corporation shall have the custody of the Corporation's funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, the Chief Executive Officer or the President, taking proper vouchers for such disbursements.

SECTION 4.08 Secretary. The Secretary shall give, or cause to be given, notice of all meetings of Stockholders and Directors and all other notices required by applicable law or by these By-laws, and in case of his or her absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the Chief Executive Officer, the President or the Directors, upon whose request the meeting is called as provided in these By-laws. The Secretary shall record all the proceedings of the meetings of the Board, any committees thereof and Stockholders in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him or her by the Board, the Chief Executive Officer or the President. The Secretary shall have the custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the Board, the Chief Executive Officer or the President, and attest the same.

SECTION 4.09. Assistant Treasurers and Assistant Secretaries. Assistant Treasurers (the “Assistant Treasurers”) and Assistant Secretaries of the Corporation, if any shall be appointed, shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the Board, the Chief Executive Officer or the President.

SECTION 4.10. Vacancies. A newly created office and a vacancy in any office because of death, resignation, disqualification or removal may be filled only by the Board for the unexpired portion of the term of any such office.

ARTICLE V

Stock Certificates and Transfers

SECTION 5.01. Stock Certificates and Transfers. (a) The shares of the Corporation shall be evidenced by certificates in such form as the appropriate officers of the Corporation may from time to time prescribe; provided, however, that the Board may provide by resolution or resolutions that all or some of any or all classes or series of the stock of the Corporation shall be uncertificated shares. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by two authorized officers of the Corporation (it being understood that each of the Chair, the President, any Vice President, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary shall be an authorized officer for such purpose), representing the number of shares registered in certificate form. Except as otherwise expressly provided by applicable law, the rights and obligations of the holders of uncertificated stock, if any, and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

(b) The certificates of stock shall be signed, countersigned and registered in such manner as the Board may by resolution prescribe. All or any of the signatures on such certificates may be in facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

(c) Subject to applicable law, the shares of the stock of the Corporation represented by certificates shall be transferred on the books of the Corporation, upon due surrender for cancellation of certificates representing the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be transferred to the person entitled thereto upon the recordation of the transaction upon the books of the Corporation. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a notice containing the information required to be set forth or stated on certificates pursuant to the DGCL or, unless otherwise provided by the DGCL, a statement that the Corporation will furnish without charge to each Stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

SECTION 5.02. Lost, Stolen or Destroyed Certificates. No certificate for shares or uncertificated shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board or its designee may in its or his or her discretion require.

ARTICLE VI

Miscellaneous Provisions

SECTION 6.01. Fiscal Year. The fiscal year of the Corporation shall be as specified by the Board.

SECTION 6.02. Dividends. The Board may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by applicable law and the Charter.

SECTION 6.03. Seal. The corporate seal shall have thereon the name of the Corporation and shall be in such form as may be approved from time to time by the Board.

SECTION 6.04. Waiver of Notice. Whenever any notice is required to be given to any Stockholder or Director under the provisions of the DGCL, a waiver thereof in writing, signed by the person or persons entitled to such notice, or a waiver thereof by electronic transmission by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of such meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be

transacted at, nor the purpose of, any annual or special meeting of Stockholders or any meeting of the Board or committee thereof need be specified in any waiver of notice of such meeting.

SECTION 6.05. Audits. The accounts, books and records of the Corporation shall be audited upon the conclusion of each fiscal year by an independent certified public accountant selected by the Audit Committee, and it shall be the duty of the Audit Committee to cause such audit to be made annually.

SECTION 6.06. Resignations. Any Director or any officer, whether elected or appointed, may resign at any time by giving notice of such resignation to the Corporation. Any resignation shall take effect at the date of the receipt of such notice or at any later time if so specified in the notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any agreement or other binding obligations to which the Director or officer is a party.

SECTION 6.07. Indemnification and Insurance. (a) Each person who was or is made a party or is threatened to be made a party to or is involved in any manner in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "Proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was a Director or officer of the Corporation or, while a Director or officer of the Corporation, a Director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL, as the same exists or may hereafter be amended, or any other applicable laws as presently or hereafter in effect, and such indemnification shall continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a Proceeding (or part thereof) initiated by such person only if such Proceeding (or part thereof) was authorized by the Board or is a Proceeding to enforce such person's claim to indemnification pursuant to the rights granted by this Section 6.07. The Corporation shall pay, to the fullest extent not prohibited by applicable law, the expenses incurred by any person described in the first sentence of this Section 6.07(a) in defending any such Proceeding in advance of its final disposition upon, to the extent such an undertaking is required by applicable law, receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Section 6.07 or otherwise.

(b) The indemnification and the advancement of expenses incurred in defending a Proceeding prior to its final disposition provided by, or granted pursuant to, this Section 6.07 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Charter, other provision of these By-laws, vote of Stockholders or Disinterested Directors (as defined in Section 6.07(f)(1)) or otherwise. No repeal, modification or amendment of, or adoption of any provision inconsistent with, this Section 6.07, nor, to the fullest extent permitted by applicable law, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or with respect to any events that occurred prior to, the time of such repeal, amendment, adoption or modification.

(c) The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was a Director, officer, partner, member, employee or agent of the Corporation or a Subsidiary (as defined in Section 6.07(f)(2)) or of another corporation, partnership, limited liability company, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

(d) The Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and rights to be paid by the Corporation the expenses incurred in defending any Proceeding in advance of its final disposition, to any person who is or was an employee or agent (other than a Director or officer) of the Corporation or a Subsidiary and to any person who is or was serving at the request of the Corporation or a Subsidiary as a Director, officer, partner, member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation or a Subsidiary, to the fullest extent of the provisions of this Section 6.07 with respect to the indemnification and advancement of expenses of Directors and officers of the Corporation.

(e) If any provision or provisions of this Section 6.07 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, the legality and enforceability of the remaining provisions of this Section 6.07 (including each portion of any paragraph or clause of this Section 6.07 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Section 6.07 (including each such portion of any paragraph of this Section 6.07 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(f) For purposes of these By-laws (including this Section 6.07):

(i) “Disinterested Director” means a Director who is not and was not a party to the proceeding or matter in respect of which indemnification is sought by the claimant; and

(ii) “Subsidiary” means a corporation, a limited liability company or any other enterprise, a majority of the capital stock, interests or other equity of which, as the case may be, is owned directly or indirectly by the Corporation, other than Directors’ qualifying shares, if any.

(g) Any notice, request, or other communication required or permitted to be given to the Corporation under this Section 6.07 shall be in writing and either delivered in person or sent by electronic transmission, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the Secretary and shall be effective only upon receipt by the Secretary.

SECTION 6.08. Interpretation. The defined terms contained in these By-laws are applicable to the singular as well as the plural forms of such terms. As used herein, the term “including” and any variation thereof, means “including without limitation.” When used in these By-laws, the words “Article” and “Section” refer to Articles and Sections of these By-laws unless otherwise specified. A reference to one gender herein includes each other gender and the neuter where appropriate. The headings to Articles and Sections of these By-laws are included for convenience of reference only and do not constitute a part hereof for any other purpose or in any way affect the meaning or construction of any provision herein.

ARTICLE VII

Contracts and Proxies

SECTION 7.01. Contracts. Except as otherwise required by applicable law, the Charter or these By-laws, any contracts or other instruments may be executed and delivered in the name and on the behalf of the Corporation by such officer or officers of the Corporation as the Board may from time to time direct. Such authority may be general or confined to specific instances as the Board may determine. Subject to the control and direction of the Board, the Chief Executive Officer, President, Chief Financial Officer, Treasurer, any Vice President and any Assistant Treasurer or Assistant Secretary may enter into, execute, deliver and amend bonds, promissory notes, contracts, agreements, deeds, leases, guarantees, loans, commitments, obligations, liabilities and other instruments to be made or executed for or on behalf of the Corporation. Subject to any restrictions imposed by the Board, such officers of the Corporation may delegate such powers to others under his or her jurisdiction, it being understood, however, that any such delegation of power shall not relieve such officer of responsibility with respect to the exercise of such delegated power.

SECTION 7.02. Proxies. Unless otherwise provided by resolution adopted by the Board, the Chair, the Chief Executive Officer or the President may from time to time appoint an attorney or attorneys or agent or agents of the Corporation, in the name and behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other corporation or entity, any of whose stock or other securities may be held by the Corporation, at meetings of the holders of the stock or other securities of such other corporation or entity, or to consent in writing, in the name of the Corporation as such holder, to any action by such other corporation or entity, and may instruct the person or persons so appointed as to the manner of casting such vote or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper in the premises. Any of the rights set forth in this Section 7.02 which may be delegated to an attorney or agent may also be exercised directly by the Chair, Chief Executive Officer or the President.

ARTICLE VIII

Amendments

SECTION 8.01. Amendments. These By-laws may be altered, amended or repealed, in whole or in part, or new Amended and Restated By-laws may be adopted by the Stockholders or by the Board; provided, however, that notice of such alteration, amendment, repeal or adoption of new Amended and Restated By-laws is contained in the notice of such meeting of Stockholders or in the notice of a meeting of the Board (if notice is required to be delivered to the Board pursuant to these By-laws) and, in the latter case, such notice (if required) is given not less than 12 hours prior to the meeting. Unless a higher percentage is required by the Charter as to any matter which is the subject of these By-laws, all such amendments must be approved by either the holders of at least 80% of the voting power of the then outstanding Voting Stock, voting as a single class, or by the Board; provided, however, that notwithstanding the foregoing, the Board may alter, amend or repeal, or adopt new By-laws in conflict with, (i) any provision of these By-laws which requires a two-thirds vote of the Entire Board for action to be taken thereunder and (ii) this proviso to this Section 8.01 of these By-laws only by a resolution adopted by a two-thirds vote of the Entire Board.

ARTICLE IX

Forum for Adjudication of Disputes

SECTION 9.01. Exclusive Forum for Certain Disputes. Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or past Director, officer or other employee of the Corporation to the Corporation or any of the Stockholders (including any beneficial owner of stock of the Corporation), (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Charter or these By-laws (in each case, as may be amended from time to time) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, and (iv) any action asserting a claim governed by the internal affairs doctrine, shall, to the fullest extent permitted by law, be the Court of Chancery of the State of Delaware or, if such court lacks jurisdiction, any state or federal court in the state of Delaware that has jurisdiction. Unless the Corporation consents in writing to the selection of an alternative forum, the federal courts of the United States of America, to the fullest extent permitted by law, shall be the sole and exclusive forum for the resolution of any action asserting a cause of action arising under the Securities Act. Failure to comply with the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any person (including any entity) purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 9.01.

ARTICLE X

Emergency By-laws

SECTION 10.01. Emergency By-laws. (a) Notwithstanding anything to the contrary in the Charter or these By-laws, in the event there is any emergency, disaster or catastrophe, as referred to in Section 110 of the DGCL (or any successor section), or other similar emergency condition (each, an “emergency”) and irrespective of whether a quorum of the Board or a standing committee thereof can readily be convened for action, this Article X shall apply.

(b) Any Director or executive officer of the Corporation may call a meeting of the Board or any committee thereof by any feasible means and with such advance notice as circumstances permit in the judgment of the person calling the meeting. Neither the business to be transacted nor the purpose of any such meeting need be specified in the notice thereof.

(c) At any meeting called in accordance with Section 10.01(b), the Director or Directors in attendance shall constitute a quorum. In the event that no Directors are able to attend the meeting, the Designated Officers in attendance shall be deemed Directors for such meeting. For purposes of this Section 10.01(c), a “Designated Officer” means an officer who is included on a list of officers of the Corporation who shall be deemed to be Directors of the Corporation for purposes of obtaining a quorum during an emergency if a quorum of Directors cannot otherwise be obtained, which officers have been designated by the Board prior to such time as an emergency may have occurred.

(d) Directors may take action to appoint one or more of the Directors to membership on any standing or temporary Committees of the Board as they deem appropriate or advisable. Directors may also take action to designate one or more of the officers of the Corporation to serve as Directors of the Corporation while this Section 10.01 applies.

(e) To the extent that it considers it practical to do so, the Board shall manage the business of the Corporation during an emergency in a manner that is consistent with the Charter and these By-laws. It is recognized, however, that in an emergency, it may not always be practical to act in this manner and this Section 10.01 is intended to, and does hereby, empower the Board with the maximum authority possible under the DGCL and all other applicable law to conduct the interim management of the affairs of the Corporation during an emergency in what it considers to be in the best interests of the Corporation, including taking any action that it determines to be practical and necessary to address the circumstances of the emergency (including with respect to dividends or any meeting of Stockholders, in each case as provided in Section 110(i) of the DGCL).

(f) The Board, either before or during any emergency, may, effective during the emergency, change the principal executive office or designate several alternative principal executive offices or regional offices, or authorize the officers to do so.

(g) No Director, officer or employee acting in accordance with this Section 10.01 or otherwise pursuant to Section 110 of the DGCL (or any successor section) shall be liable except for willful misconduct.

(h) This Section 10.01 shall continue to apply until the termination of the emergency.

(i) At any meeting called in accordance with Section 10.01(b), the Board may modify, amend or add to the provisions of this Section 10.01 in order to make any provision that may be practical or necessary given the circumstances of the emergency.

(j) The provisions of this Section 10.01 shall be subject to repeal or change in accordance with Section 8.01 by further action of the Board or by action of the Stockholders, but no such repeal or change shall modify the provisions of Section 10.01(f) of these By-laws with regard to action taken prior to the time of such repeal or change.

(k) Nothing contained in this Section 10.01 shall be deemed exclusive of any other provisions for emergency powers consistent with other sections of the DGCL that have been or may be adopted by corporations created under the DGCL.

Exhibit 31.1

Certification

For the Quarterly Period Ended June 30, 2021

I, Jay A. Brown, certify that:

1. I have reviewed this report on Form 10-Q of Crown Castle International Corp. ("registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2021

/s/ Jay A. Brown

Jay A. Brown
President and Chief Executive Officer

Exhibit 31.2

Certification

For the Quarterly Period Ended June 30, 2021

I, Daniel K. Schlanger, certify that:

1. I have reviewed this report on Form 10-Q of Crown Castle International Corp. ("registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2021

/s/ Daniel K. Schlanger

Daniel K. Schlanger
Executive Vice President and Chief Financial Officer

Exhibit 32.1

**Certification Pursuant to
18 U.S.C. Section 1350**

As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Crown Castle International Corp., a Delaware Corporation ("Company"), for the period ended June 30, 2021 as filed with the Securities and Exchange Commission on the date hereof ("Report"), each of the undersigned officers of the Company hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of such officer's knowledge:

- 1) the Report complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of June 30, 2021 (the last date of the period covered by the Report).

/s/ Jay A. Brown

Jay A. Brown
President and Chief Executive Officer

August 6, 2021

/s/ Daniel K. Schlanger

Daniel K. Schlanger
Executive Vice President and Chief Financial Officer

August 6, 2021