

**BEFORE THE
TENNESSEE PUBLIC UTILITY COMMISSION
NASHVILLE, TENNESSEE**

In the Matter of the Application of
Fiber AssetCo LLC
for a Certificate of Convenience and
Necessity to Provide Competing Local
Exchange Telecommunications Services
in the State of Tennessee

Docket No. 25-00035

**APPLICATION FOR A CERTIFICATE TO PROVIDE
COMPETING LOCAL EXCHANGE TELECOMMUNICATION SERVICES**

Pursuant to applicable Tennessee Statutes and the Rules and Regulations of the Tennessee Public Utility Commission (“Commission”) and Section 253 of the Federal Telecommunications Act of 1996 (“Telecommunications Act of 1996”), Fiber AssetCo LLC (the “Company” or “Applicant”), by and through its counsel, respectfully requests that the Commission grant Applicant authority to provide competing local exchange telecommunications services throughout the State of Tennessee. Applicant is willing and able to adhere to all applicable Commission policies, rules, and orders pertaining to the provision of competing local exchange telecommunications services, as specified in TCA § 65-4-201.

The State of Tennessee has adopted a policy of allowing competition in the local and long-distance telecommunications markets, recognizing that it is in the public interest to develop effective competition to ensure that all consumers will have access to high quality, low cost, and innovative telecommunications services. The Telecommunications Act of 1996 also seeks to promote competition and reduce regulation in order to secure lower prices and higher quality

telecommunications services for American consumers. Both goals will be promoted by granting this Application.

In support of its Application, Fiber AssetCo submits the following information:

1. The full name and address of the Applicant is:

Fiber AssetCo LLC
8020 Katy Freeway
Houston, TX 77024
Tel: (877) 486-9377

Questions regarding this application should be directed to:

Charles B. Welch, Jr.
Joshua Mayorquin
Phelps Dunbar
414 Union Street, Suite 1105
Nashville, TN 37219
Tel: 615-687-4230
chuck.welch@phelps.com
Joshua.mayorquin@phelps.com

with a copy to:

Russel M. Blau
Danielle Burt
Leetal Weiss
Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, N.W.
Washington, DC 20004
Tel: 202-739-3000
Fax: 202-739-3001
russel.blau@morganlewis.com
danielle.burt@morganlewis.com
leetal.weiss@morganlewis.com

Edward B. Adams, Jr.
Executive Vice President and General Counsel
Crown Castle Inc.
8020 Katy Freeway
Houston, TX 77024
Tel: (877) 486-9377 or (713) 570-3000
PUC.Correspondence@crowncastle.com

2. **Organizational Chart of Corporate Structure: Include any pertinent acquisition or merger information.**

Attached as **Exhibit A** is an organizational chart of Applicant's corporate structure. Applicant's sole member is Fiber NewCo LLC, a Delaware limited liability company with its sole member being Crown Castle Fiber LLC ("CCF"). CCF is an indirect, wholly owned subsidiary of Crown Castle Inc. ("CCI"), a publicly traded corporation (NYSE: CCI) that is incorporated under the laws of the State of Delaware.

3. **Corporate Information**

Applicant is a Delaware limited liability company. Applicant provides a copy of its formation documents as **Exhibit B** and its Certificate of Authority to transact business in the State of Tennessee as **Exhibit C**.

Key management and officers are provided as **Exhibit D**. There are no officers located within Tennessee. All officers may be reached at Applicant's principal place of business at 8020 Katy Freeway, Houston, TX 77024.

4. **Managerial, Technical and Financial Qualifications**

Fiber AssetCo possesses the managerial, technical, and financial ability to provide telecommunications services in the State of Tennessee as demonstrated below:

A. **Managerial Qualifications**

Applicant has the managerial and technical qualifications necessary to provide the proposed services in the State of Tennessee. Fiber AssetCo is managed by a highly skilled team with substantial expertise and experience. Biographies of key management personnel of Applicant, who are responsible for the Applicant's operations, are attached as **Exhibit E**. These biographies reflect management's substantial communications industry experience and expertise and demonstrate that the Applicant possesses significant managerial and technical expertise operating a variety of communications services across multiple jurisdictions. Thus, Fiber AssetCo possesses the managerial and technical qualifications necessary to operate as a competing local exchange telecommunications company in the State of Tennessee, consistent with the Commission's requirements.

B. **General Technical Qualifications**

Fiber AssetCo will satisfy the minimum standards established by the Commission. To the extent required, Applicant will file and maintain tariffs in the manner prescribed by the Commission and will meet minimum basic local standards, including quality of service and billing standards required of all local exchange carriers regulated by the Commission. Applicant will not require customers to purchase CPE that cannot be used with the incumbent local exchange carrier's

systems. As noted in the biographies provided in Exhibit E, Applicant's operations will be overseen by a well-qualified management team with substantial telecommunications experience and technical expertise.

Applicant, as a newly-formed company, is not currently authorized to provide telecommunications services in any state and will be applying for authorization in the District of Columbia and all states except Alaska. Applicant's indirect parent CCF¹ is authorized to provide telecommunications services in the District of Columbia and all states except Alaska.² Neither Applicant nor CCF has been denied authority to provide telecommunications services in any state, nor has any state revoked the authority of CCF to operate therein.

C. Financial Qualifications and Surety Bond

Applicant possesses the requisite financial resources to provide telecommunications services in the State of Tennessee. Applicant, as a newly-formed company, does not have historical financial statements. To demonstrate Applicant's financial qualification to operate in Tennessee, Applicant provides its ultimate parent CCI's audited financial statements (balance sheet, income statement, and cash flow statement) as Exhibit F.

Applicant attaches hereto and includes in Exhibit F, a surety bond in the amount of twenty thousand dollars (\$20,000).

5. Proposed Service Area and Description of Services

Applicant seeks authority to provide competing local exchange telecommunications services throughout the State of Tennessee. Applicant's business is building communications solutions for enterprise and carrier customers individually for each project's needs. Applicant will primarily provide facilities-based SONET, Dark Fiber, Private Line, Ethernet, Wavelength, Dedicated Internet Access and Collocation services to wholesale (e.g., other carriers) and customers in government, health care, education, financial services, and other large enterprises. Applicant will primarily provide services

¹ CCF is authorized to provide Competing Local Exchange Services in Tennessee pursuant to a Certificate of Convenience and Necessity ("Certificate") it assumed as a result of a *pro forma* consolidation described in Docket No. 18-00118. CCF's predecessor, Crown Castle NG Central LLC ("CCNG-Central"), was originally issued the Certificate in Docket No. 13-00117 on November 12, 2013, and CCNG-Central elected to operate pursuant to market regulation in Docket No. 14-00166 on December 23, 2014. As such, CCF operates pursuant to market regulation and Commission approval was not required for the *pro forma* consolidation. See Jerry Kettles, Director of Economic Analysis, Letter to Sharla Dillon, Docket Room Manager, Docket Number 18-00118 (December 20, 2018) (on file with CCF).

² Notice is provided that, and to the extent necessary approval is requested for, CCF to transfer certain fiber assets and customers to Fiber AssetCo. As described below, Applicant intends to elect market regulation in accordance with T.C.A. § 65-5-109 and provide services described in this Application on a de-tariffed basis. As such, Commission approval should not be required for the transfer of certain assets from CCF to Fiber AssetCo. The transfer of certain fiber assets will be undertaken to separate CCF's fiber and small cells businesses in connection with a larger transaction whereby a subsidiary of Front Ranger Intermediate, Inc. will acquire Fiber AssetCo and a subsidiary of EQT Active Core Infrastructure Fund will acquire CCF.

using its own facilities and facilities leased from other carriers, but also seeks authority to provide service for resale. Applicant does not have plans to deploy specific facilities in Tennessee at this time.

6. Types of Telecommunications Service To Be Provided

As noted in paragraph 5, Applicant will primarily provide facilities-based SONET, Dark Fiber, Private Line, Ethernet, Wavelength, Dedicated Internet Access and Collocation services. Applicant intends to provide its services using fiber optic cable along with other equipment and facilities to originate, terminate, and amplify signals.

Applicant does not plan to furnish switched voice services or dial tone at this time. In the event that Applicant decides to expand its services to include voice services, as dictated by marketplace conditions, Applicant will seek such authority at that time and will provide those services required by Rule 1220-4-8-.04(3)(b).

7. Repair and Maintenance

Fiber AssetCo will perform network and equipment maintenance necessary to ensure compliance with any applicable quality of service requirements; will comply with all applicable Commission rules, regulations, and standards; and will provide safe, reliable and high-quality telecommunications services within the State of Tennessee. Customer complaints and inquiries can be submitted via email to FiberSupport@crowncastle.com or by calling Applicant's toll-free phone number at 855-933-4237. Written communication may be sent to 2000 Corporate Drive, Canonsburg, Pennsylvania 15317.

Customer support will be available twenty-four (24) hours per day, seven (7) days per week to ensure the prompt handling of customer inquiries and complaints. Applicant will provide customers with high quality telecommunications services, and maintain dedicated staff focused on customer support. Applicant will work with each customer to customize services for their specific needs, and each customer will have their own service agreement, which will also lend to the specificity of their unique business. The contact person responsible for and knowledgeable about the Applicant's ongoing operations in Tennessee is Rebecca Hussey, who may be reached at Applicant's address listed above.

8. Small and Minority-Owned Telecommunications Business Participation Plan

As required pursuant to TCA § 65-5-112, attached as **Exhibit G** is Applicant's plan for purchasing goods and services from small and minority telecommunications businesses and information on programs to provide technical assistance to such businesses.

9. Toll Dialing Parity Plan

Not applicable. Applicant does not intend to provide voice services at this time.

10. Notice Requirements

Applicant has served notice of this Application to the fifteen (15) incumbent local exchange telephone companies with a statement regarding the Company's intention to operate throughout the State of Tennessee. Attached as Exhibit H is the Notice and a Certificate of Service confirming compliance.

11. Numbering Issues

Please see the statement provided in Exhibit I.

12. Tennessee Specific Operational Issues

Please see the statement provided in Exhibit J.

13. Miscellaneous and Supporting Documentation

- A. Attached as Exhibit K is the sworn pre-filed testimony of Edward B. Adams, Jr., Executive Vice President and General Counsel, Crown Castle Inc., on behalf of Applicant.
- B. Applicant plans to elect market regulation in accordance with T.C.A. § 65-5-109 and provide the services described in this Application on a de-tariffed basis. To the extent Applicant provides switched voice services in the future, it will submit a switched access tariff.
- C. Applicant does not currently plan to collect customer deposits but reserves the right to collect deposits from its customers in the State of Tennessee. Requirements for the collection of deposits will be included in any proposed tariffs that Fiber AssetCo files with the Commission.
- D. As of the filing of this Application, neither Fiber AssetCo nor its affiliates have been the subject of any complaints for the provision of telecommunications services in any of the states within which Applicant and its affiliates are certified and currently providing service.

In conclusion, this Application demonstrates that Fiber AssetCo possesses the technical, financial and managerial resources to provide competing local exchange telecommunications service in the State of Tennessee. Furthermore, granting this Application will promote the public interest by increasing the level of competition in the State of Tennessee telecommunications market. Ultimately, competition will compel all telecommunications service providers to operate more efficiently and with resulting reduced prices for consumers. These benefits work to maximize

the public interest by providing continuing incentives for carriers to reduce costs while simultaneously promoting the availability of potentially desirable services.

Wherefore, Fiber AssetCo respectfully requests that the Commission grant a Certificate of Convenience and Necessity to provide competing telecommunications service throughout the State of Tennessee. For the reasons stated above, Fiber AssetCo's provision of these services would promote the public interest by providing high-quality service at competitive prices and by creating greater economic incentives for the development and improvement for all competing providers.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Charles B. Welch, Jr.", written over a horizontal line.

Charles B. Welch, Jr.

Phelps Dunbar

414 Union Street, Suite 1105

Nashville, TN 37219

Tel: 615-687-4230

chuck.welch@phelps.com

Counsel for Fiber AssetCo LLC

Dated: May 15, 2025

LIST OF EXHIBITS

EXHIBIT A – Organizational Chart

EXHIBIT B – Formation Documents

EXHIBIT C – Authority to Transact Business

EXHIBIT D – Key Management and Officer

EXHIBIT E – Key Management Biographies

EXHIBIT F – Financial Statements

**EXHIBIT G – Small & Minority-Owned Telecommunications Business Participation
Plan**

EXHIBIT H – Notice of Application & Certificate of Service

EXHIBIT I – Numbering Issues

EXHIBIT J – Tennessee Specific Operational Issues

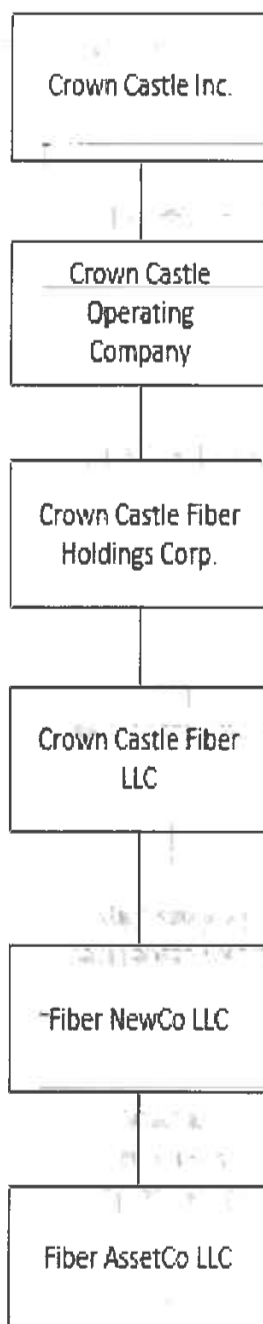
EXHIBIT K – Sworn Pre-filed Testimony

EXHIBIT A

Organizational Chart

12

Ownership Structure



Unless otherwise indicated, all percentages are 100%.

EXHIBIT B

Formation Documents

Delaware

The First State

Page 1

*I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE
STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND
CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "FIBER ASSETCO
LLC", FILED IN THIS OFFICE ON THE THIRTIETH DAY OF APRIL, A.D.
2025, AT 6:13 O`CLOCK P.M.*



10180530 8100
SR# 20251908609

You may verify this certificate online at corp.delaware.gov/authver.shtml

C. P. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

Authentication: 203577694
Date: 05-01-25

State of Delaware
Secretary of State
Division of Corporations
Delivered 06:10 PM 04/30/2025
FILED 06:13 PM 04/30/2025
SR 20251908609 - File Number 10180530

Certificate of Formation
of
Fiber AssetCo LLC

This Certificate of Formation of Fiber AssetCo LLC ("Company"), dated as of April 30, 2025, has been duly executed and is being filed by Edward B. Adams, Jr., as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.)

1. The name of the Company is Fiber AssetCo LLC.
2. The address of the registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801.
3. The name and address of the registered agent for service of process of the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware, 19801.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Fiber AssetCo LLC as of the date first written above.

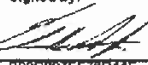
Signed by:

Edward B. Adams, Jr., Authorized Person

EXHIBIT C

Certificate of Authority to Transact Business



Tre Hargett
Secretary of State

Division of Business and Charitable Organizations
Department of State
State of Tennessee
312 Rosa L. Parks Avenue, 6th Floor
Nashville, Tennessee 37243
Phone: 615-741-2286
sos.tn.gov/

Capital Filing Service
992 DAVIDSON DRIVE SUITE B
NASHVILLE, TN 37205, USA

05/12/2025

Filing Acknowledgment

Please review the filing information below and notify our office immediately of any discrepancies.

Entity Name:	FIBER ASSETCOLLC	Initial Filing Date:	05/08/2025
SOS Control #:	002020821	Formation Locale:	Delaware
Entity Type:	Foreign Limited Liability Company (LLC)	Duration Term:	Perpetual
Status:	Active	Annual Report Due:	04/01/2026
Fiscal Year Close:	December		
Business County:	(No County on Record)		
Managed By:	Member Managed		
Obligated Member Entity:	No		

Document Receipt

Receipt #: 2025-339453	Filing Fee:	\$300.00
Payment: Credit Card - 3898046526		\$300.00

Registered Agent Address:
C T CORPORATION SYSTEM
300 MONTVUE RD
KNOXVILLE, TN 37919-5546

Principal Office Address:
8020 Katy Fwy
Houston, TX 77024, USA

Congratulations on the successful filing of your **Application for Registration of Foreign Limited Liability Company** for **FIBER ASSETCO LLC** in the State of Tennessee which is effective on the date shown above. Please visit the Tennessee Department of Revenue website (www.tn.gov/revenue) to determine your online tax registration requirements. If you need to obtain a Certificate of Existence for this entity, you can request, pay for, and receive it from our website.

You must file an Annual Report with this office on or before the Annual Report Due Date noted above and maintain a Registered Office and Registered Agent. Failure to do so will subject the business to Administrative Dissolution/Revocation.

Tre Hargett
Secretary of State

Tracking Number
B2025259450

Application For Certificate Of Authority



Tre Hargett
Secretary of State

Division of Business and Charitable Organizations

Department of State

State of Tennessee

312 Rosa L. Parks Avenue, 6th Floor

Nashville, Tennessee 37243

Phone: 615-741-2286

sos.tn.gov/businesses

Control #: 002020821

Filed: 05/08/2025 08:41 AM

Tre Hargett

Secretary of State

Entity Information

Entity Type: Limited Liability Company

Entity Name: FIBER ASSETCO LLC

Fiscal Year Ending Month: December

Additional Designation: (No Additional Designation)

Is this a Series LLC?

☐ Yes ☒ No

Principal Office Address

8020 Katy Fwy
Houston, TX 77024, USA

Mailing Address

8020 Katy Fwy
Houston, TX 77024, USA

When and Where was the Organization Established?

Date Incorporated: 4/30/2025

Country: USA

State: Delaware

Period of Duration:

Perpetual

Did the business commence doing business in Tennessee prior to qualification?

☐ Yes ☒ No

Nature of Business (NAICS):

531190 - Lessors of Other Real Estate Property

The Limited Liability Company will be:

Member Managed

Do you have six or fewer members at the date of this filing?

☒ Yes ☐ No

Will this entity be registered as an Obligated Member Entity (OME)

☐ Yes ☒ No

Do you have additional uploads you would like to attach to this filing?

☐ Yes ☒ No

Registered Agent Information

C T CORPORATION SYSTEM
300 MONTVUE RD
KNOXVILLE, TN 37919-5546

Signature

☒ By entering my name in the space provided below, I certify that I am authorized to file this document on behalf of this entity, have examined the document and, to the best of my knowledge and belief, it is true, correct and complete as of this day.

☒ Pursuant to the provisions of T.C.A. § 48-249-904 of the Tennessee Revised Limited Liability Company Act, the undersigned hereby applies for a certificate of authority to transact business in the State of Tennessee.

Signed Electronically: SOPHIE TRUONG

Date: 05/08/2025

Delaware

The First State

Page 1

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "FIBER ASSETCO LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SEVENTH DAY OF MAY, A.D. 2025.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.



10180530 8300

SR# 20252099400

You may verify this certificate online at corp.delaware.gov/authver.shtml

C. B. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

Authentication: 203635341

Date: 05-07-25

EXHIBIT D

Key Management and Officers

Applicant's directors and officers are as follows:

Directors:

- Daniel K. Schlanger
- Edward B. Adams, Jr.

Officers:

- Daniel K. Schlanger - Interim President and Chief Executive Officer
- Sunit S. Patel - Executive Vice President and Chief Financial Officer
- Christopher D. Levendos - Executive Vice President and Chief Operating Officer – Fiber
- Edward B. Adams, Jr. -Executive Vice President and General Counsel
- Donald J. Reid - Secretary
- Scott Zahorchak - Vice President – Tax
- Mike Manczka - Vice President – Operational Finance and Accounting
- Robert S. Collins - Vice President and Corporate Controller
- Kristoffer Hinson - Vice President – Corporate Finance and Treasurer
- Inge Pasman - Assistant Secretary
- Sophie Truong - Assistant Secretary
- Deborah Kelly – Tax Officer

All management can be reached at 8020 Katy Freeway, Houston, TX 77024 or at 2000 Corporate Drive, Canonsburg, PA 15317 or by telephone at (713) 570-3000 or (877) 486-9377

EXHIBIT E

Key Management Biographies

Crown Castle Management Biographies

Daniel K. Schlanger – Director and Interim President and Chief Executive Officer

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

Edward B. Adams, Jr. – Director and Executive Vice President and General Counsel

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

Sunit S. Patel – Executive Vice President and Chief Financial Officer

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

Christopher D. Levendos – Executive Vice President and Chief Operating Officer – Fiber

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

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

Donald J. Reid – Secretary

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

Scott Zahorchak – Vice President – Tax

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

Mike Manczka – Vice President – Operational Finance and Accounting

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

Robert S. Collins – Vice President and Corporate Controller

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

Kristoffer Hinson – Vice President – Corporate Finance and Treasurer

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

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

Inge Pasman – Assistant Secretary

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

Sophie Truong – Assistant Secretary

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

Deborah Kelly - Tax Officer

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

EXHIBIT F

Financial Statements

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

FORM 10-K

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

For the fiscal year ended December 31, 2024

or

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

For the transition period from _____ to _____

Commission File Number 001-16441



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

Delaware
(State or other jurisdiction
of incorporation or organization)

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

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

Securities Registered Pursuant to
Section 12(b) of the Act

Trading Symbols

Name of Each Exchange
on Which Registered

Common Stock, \$0.01 par value

CCI

New York Stock Exchange

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

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

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

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

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

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

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

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

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

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

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

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

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

Applicable Only to Corporate Registrants

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

Documents Incorporated by Reference

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

Item 8. Financial Statements and Supplementary Data

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

	<u>Page</u>
<u>Report of Independent Registered Public Accounting Firm (PCAOB ID 238)</u>	<u>57</u>
<u>Consolidated Balance Sheet as of December 31, 2024 and 2023</u>	<u>60</u>
<u>Consolidated Statement of Operations and Comprehensive Income (Loss) for each of the three years in the period ended December 31, 2024</u>	<u>61</u>
<u>Consolidated Statement of Cash Flows for each of the three years in the period ended December 31, 2024</u>	<u>62</u>
<u>Consolidated Statement of Equity (Deficit) for each of the three years in the period ended December 31, 2024</u>	<u>63</u>
<u>Notes to Consolidated Financial Statements</u>	<u>64</u>
 <u>Schedule II - Valuation and Qualifying Accounts for the years ended December 31, 2024, 2023 and 2022</u>	 <u>109</u>
<u>Schedule III - Schedule of Real Estate and Accumulated Depreciation for the years ended December 31, 2024, 2023 and 2022</u>	<u>110</u>

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements and Internal Control over Financial Reporting

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

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

Basis for Opinions

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

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

Critical Audit Matters

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

Revenue Recognition - Towers Segment - Site Rental Revenues

As described in Notes 2 and 14 to the consolidated financial statements, the Company recognized \$4,266 million in site rental revenues from the Towers segment for the year ended December 31, 2024. The Company generates site rental revenues from its core business by providing tenants with access to its shared communications infrastructure via long-term tenant contracts in various forms, including lease, license, sublease and service agreements. Providing such access over the length of the tenant contract term represents the Company's sole performance obligation under its tenant contracts. Site rental revenues from the Company's tenant contracts are recognized on a straight-line, ratable basis over the fixed, non-cancelable term of the relevant tenant contract.

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

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

Quantitative Goodwill Impairment Test – Fiber Reporting Unit

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

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

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

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

/s/ PricewaterhouseCoopers LLP

Pittsburgh, Pennsylvania

March 14, 2025

We have served as the Company's auditor since 2011.

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

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

See accompanying notes to consolidated financial statements.

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

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

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

See accompanying notes to consolidated financial statements.

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

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

See accompanying notes to consolidated financial statements.

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

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

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

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Tabular dollars in millions, except per share amounts)

1. Basis of Presentation

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

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

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

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

On March 13, 2025, the Company signed a definitive agreement ("Strategic Fiber Agreement") to sell its Fiber segment, together with certain supporting assets and personnel ("Fiber Business"), with Zayo Group Holdings Inc. ("Zayo") acquiring the fiber solutions business and EQT Active Core Infrastructure fund ("EQT") acquiring the small cell business ("Strategic Fiber Transaction"). The Fiber Business did not meet the criteria for assets held for sale as of December 31, 2024, and therefore remains presented as a component of continuing operations. As a result, this document, unless otherwise noted, does not contemplate the planned sale of the Fiber Business. In subsequent periods, the Fiber Business will be presented as a discontinued operation, and its net assets will be classified as held for sale and comparable prior periods will be recast to reflect this change. See note 17.

Approximately 54% of the Company's towers are leased or subleased or operated and managed under master leases, subleases, and other agreements with AT&T and T-Mobile (including those which T-Mobile assumed in its merger with Sprint). The Company has the option to purchase these towers at the end of their respective lease terms. The Company has no obligation to exercise such purchase options. See notes 4 and 13.

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

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

The Company operates as a REIT for U.S. federal income tax purposes. In addition, the Company has certain taxable REIT subsidiaries ("TRSSs"). See note 9.

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

2. Summary of Significant Accounting Policies

Cash and Cash Equivalents

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

Restricted Cash and Cash Equivalents

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

Receivables Allowance

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

Lease Accounting

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

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

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

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

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

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

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

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

Property and Equipment

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

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

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

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

Asset Retirement Obligations

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

Goodwill

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

Intangible Assets

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

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

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

Deferred Credits

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

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

Deferred Financing Costs

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

Revenue Recognition

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

Site Rental Revenues. Site rental revenues from the Company's tenant contracts are recognized on a straight-line, ratable basis over the fixed, non-cancelable term of the relevant tenant contract, which generally ranges between five to 15 years for wireless tenants and between one to 20 years for fiber solutions tenants (including from organizations with high-bandwidth and multi-location demands), regardless of whether the payments from the tenant are received in equal monthly amounts during the life of the tenant contract. Certain of the Company's tenant contracts contain (1) fixed escalation clauses (such as fixed dollar or

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

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

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

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

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

The transaction price for the Company's tower installation services consists of amounts for (1) permanent improvements to the Company's towers that represent a lease component and (2) the performance of the service. Amounts under the Company's tower installation service agreements that represent a lease component are recognized as site rental revenues on a straight-line basis over the length of the associated estimated lease term. For the performance of the installation service, the Company has one performance obligation, which is satisfied at the time of the applicable installation or augmentation and recognized as services and other revenues on the Company's consolidated statement of operations and comprehensive income (loss). Since performance obligations are typically satisfied prior to receiving payment from tenants, the unconditional right to payment is recorded within "Receivables, net" on the Company's consolidated balance sheet. Generally, the services the Company provides to its tenants have a duration of one year or less.

Additional Information on Revenues. As of January 1, 2024 and December 31, 2024, \$2.1 billion and \$2.0 billion of unrecognized revenues, respectively, were reported in "Deferred revenues" and "Other long-term liabilities" on the Company's consolidated balance sheet. During the year ended December 31, 2024, approximately \$490 million of the January 1, 2024 unrecognized revenues balance was recognized as revenues. As of January 1, 2023, \$2.3 billion of unrecognized revenues were reported in "Deferred revenues" and "Other long-term liabilities" on the Company's consolidated balance sheet. During the year ended December 31, 2023, approximately \$631 million of the January 1, 2023 unrecognized revenues balance was recognized as revenues.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

Costs of Operations

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

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

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

Acquisitions and Integration Costs

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

Stock-based Compensation Expense, Net

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

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

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

Interest Expense and Amortization of Deferred Financing Costs, Net

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

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

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

Assets Held for Sale and Discontinued Operations

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

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

Income Taxes

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

Additionally, the Company has included in TRSs certain other assets and operations. Those TRS assets and operations will continue to be subject, as applicable, to federal and state corporate income taxes or to foreign taxes in the jurisdictions in which such assets and operations are located. The Company's foreign assets and operations (including its tower operations in Puerto Rico) are subject to foreign income taxes in the jurisdictions in which such assets and operations are located, regardless of whether they are included in a TRS or not. For certain acquisitions by the REIT, the Company will be subject to a federal corporate level tax rate (currently 21%) on any gain recognized from the sale of assets occurring within a specified period (generally 5 years) after the transfer date up to the amount of the built in gain that existed on the transfer date, which is based upon the fair market value of those assets in excess of the Company's tax basis on the transfer date. This gain can be offset by any remaining federal net operating loss carryforwards ("NOLs").

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

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

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

Per Share Information

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

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

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

Fair Values

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

The fair values of cash and cash equivalents and restricted cash and cash equivalents approximate the carrying values. The Company determines the fair value of its debt securities based on indicative, non-binding quotes from brokers. Quotes from brokers require judgment and are based on the brokers' interpretation of market information, including implied credit spreads for similar borrowings on recent trades or bid/ask prices or quotes from active markets if available. There were no changes since December 31, 2023 in the Company's valuation techniques used to measure fair values. See note 8 for a further discussion of fair values.

Recently Adopted Accounting Pronouncements

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

Recent Accounting Pronouncements Not Yet Adopted

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

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

3. Revenues

The following table is a summary of the contracted amounts owed to the Company by tenants pursuant to tenant contracts in effect as of December 31, 2024. As of December 31, 2024, the weighted-average remaining term of tenant contracts was approximately six years, exclusive of renewals exercisable at the tenant's option.

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

4. Property and Equipment

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

	Estimated Useful Lives	As of December 31,	
		2024	2023
Land ^(a)	—	\$ 2,537	\$ 2,441
Buildings	40 years	213	209
Communications infrastructure assets	1-20 years	26,519	25,479
Information technology assets and other	2-7 years	725	68
Construction in process	—	1,045	1,134
Total gross property and equipment		31,039	29,941
Less: accumulated depreciation		(15,544)	(14,275)
Total property and equipment, net		\$ 15,495	\$ 15,666

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

5. Goodwill and Intangible Assets

Goodwill

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

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

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

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

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

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

Intangible Assets

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

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

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

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

6. Other Liabilities

Other long-term liabilities

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

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

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

Other accrued liabilities

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

7. Debt and Other Obligations

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

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

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

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

(c) The Company's installment purchases primarily relate to land and bear interest rates up to 8% and mature in periods ranging from less than one year to approximately 20 years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

- (d) For the years ended December 31, 2024 and December 31, 2023, reflects \$35 million and \$18 million, respectively, in finance lease obligations (primarily related to vehicles).
- (e) As of December 31, 2024, the undrawn availability under the senior unsecured revolving credit facility ("2016 Revolver") was \$7.0 billion.
- (f) Both the 2016 Revolver and senior unsecured term loan A facility ("2016 Term Loan A" and, collectively, "2016 Credit Facility") bear interest, at the Company's option, at either (1) Term SOFR plus (i) a credit spread adjustment of 0.10% per annum and (ii) a credit spread ranging from 0.875% to 1.750% per annum or (2) an alternate base rate plus a credit spread ranging from 0.000% to 0.750% per annum, in each case, with the applicable credit spread based on the Company's senior unsecured debt rating. The Company pays a commitment fee ranging from 0.080% to 0.300%, based on the Company's senior unsecured debt rating, per annum on the undrawn available amount under the 2016 Revolver. See further discussion below regarding potential adjustments to such percentages.
- (g) The maturities of the Commercial Paper Notes, as defined below, when outstanding, may vary but may not exceed 397 days from the date of issue. There were no Commercial Paper Notes issued or outstanding during the period that had original maturities greater than three months.
- (h) In September 2024, the Company repaid in full the 3.200% senior unsecured notes on the contractual maturity date.
- (i) See "Bonds—Senior Notes" below for further discussion of senior unsecured notes issued during 2024.

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

Bank Debt

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

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

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

Commercial Paper Program. In April 2019, the Company established a commercial paper program ("CP Program"), pursuant to which the Company may issue short-term, unsecured commercial paper notes ("Commercial Paper Notes"). Commercial Paper Notes may be issued, repaid and re-issued from time to time, with an aggregate principal amount of Commercial Paper Notes outstanding under the CP Program at any time originally not to exceed \$1.0 billion. The net proceeds of the Commercial Paper Notes are expected to be used for general corporate purposes. The maturities of the Commercial Paper Notes, when outstanding, may vary but may not exceed 397 days from the date of issue. There were no Commercial Paper Notes issued or outstanding during the period that had original maturities greater than three months. The Commercial Paper Notes are issued under customary terms in the commercial paper market and are issued at a discount from par or, alternatively, can be issued at par and bear varying interest rates on a fixed or floating basis. At any point in time, the Company intends to maintain available commitments under its 2016 Revolver in an amount at least equal to the amount of Commercial Paper Notes outstanding. While any outstanding commercial paper issuances generally have short-term maturities, the Company classifies the outstanding issuances as long-term based on its ability and intent to refinance the outstanding issuances on a long-term basis.

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

Securitized Debt

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

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

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

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

Bonds—Senior Notes

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

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

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

Previously Outstanding Indebtedness

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

Scheduled Principal Payments and Final Maturities

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

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

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

Purchases and Redemptions of Long-Term Debt

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

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

(a) Exclusive of accrued interest.

(b) Inclusive of the write-off of the respective deferred financing costs.

8. Fair Value Disclosures

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

9. Income Taxes

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

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

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

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

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

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

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

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

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

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

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

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

10. Equity

2021 "At-the-Market" Stock Offering Program

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

2024 "At-the-Market" Stock Offering Program

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

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

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

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

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

Tax Treatment of Dividends

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

Purchases of the Company's Common Stock

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

11. Stock-based Compensation

Stock Compensation Plans

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

Restricted Stock Units

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

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

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

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

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

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

Stock-based Compensation Expense, Net

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

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

12. Commitments and Contingencies

Other Matters

The Company is involved in various claims, assessments, lawsuits or proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters and it is impossible to presently determine the ultimate costs or losses that may be incurred, if any, management believes the adverse resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's consolidated financial position or results of operations. The Company and certain of its subsidiaries are also contingently liable for commitments or performance guarantees arising in the ordinary course of business, including certain letters of credit or surety bonds.

See note 13 for a discussion of operating lease commitments. In addition, as mentioned in note 4, the Company has the option to purchase approximately 54% of its towers at the end of their respective lease terms. The Company has no obligation to exercise such purchase options.

13. Leases

Lessor Tenant Leases

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

Lessee Operating Leases

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

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

(a) Represents the Company's operating lease expense related to its ROU assets.

(b) Represents the Company's expense related to contingent payments for operating leases (such as payments based on revenues derived from the communications infrastructure located on the leased asset). Such contingencies are recognized as expense in the period they are resolved.

(c) Excludes those direct operating expenses accounted for pursuant to accounting guidance outside the scope of ASC 842.

Lessee Finance Leases

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

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

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

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

Other Lessee Information

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

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

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

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

14. Operating Segments and Concentrations of Credit Risk

Reportable Segments

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

2024 Segment Results and Significant Segment Expenses

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

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

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

(b) Segment costs of operations for the year ended December 31, 2024 excludes (1) stock-based compensation expense, net of \$25 million and (2) prepaid lease purchase price adjustments of \$16 million. For the year ended December 31, 2024, segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$106 million.

(c) See consolidated statement of operations and comprehensive income (loss) for further information.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

2023 Segment Results and Significant Segment Expenses

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

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

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

(b) Segment costs of operations for the year ended December 31, 2023 excludes (1) stock-based compensation expense, net of \$29 million and (2) prepaid lease purchase price adjustments of \$16 million. For the year ended December 31, 2023, segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$128 million.

(c) See consolidated statement of operations and comprehensive income (loss) for further information.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

2022 Segment Results and Significant Segment Expenses

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

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

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

(b) Segment costs of operations for the year ended December 31, 2022 excludes (1) stock-based compensation expense, net of \$28 million and (2) prepaid lease purchase price adjustments of \$16 million. For the year ended December 31, 2022, segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$128 million.

(c) See consolidated statement of operations and comprehensive income (loss) for further information.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

Major Tenants

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

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

Concentrations of Credit Risk

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

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

15. Supplemental Cash Flow Information

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

16. Restructuring

2023 Restructuring Plan

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

The 2023 Restructuring Plan included charges related to the (1) employee headcount reduction, including severance, stock-based compensation and other one-time termination benefits and (2) office space consolidation, which included remaining obligations under facility leases and non-cash charges for accelerated depreciation. The actions associated with the 2023 Restructuring Plan were substantially completed and related charges were recorded by June 30, 2024. The payments for the employee headcount reduction were completed in 2024, while payments for the office space consolidation are expected to be completed in 2032. The following tables summarize the activities related to the 2023 Restructuring Plan for the years ended December 31, 2024 and 2023:

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

2024 Restructuring Plan

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

The 2024 Restructuring Plan includes charges related to the (1) employee headcount reduction, including severance, stock-based compensation and other one-time termination benefits and (2) office closures, which includes remaining obligations under facility leases and non-cash charges for accelerated depreciation. The actions associated with the 2024 Restructuring Plan were substantially completed and the related charges were recorded by December 31, 2024, while the payments are expected to be completed for the employee headcount reduction in 2025 and office closures in 2033. The Company may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with the implementation of the 2024 Restructuring Plan.

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)
(Tabular dollars in millions, except per share amounts)

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

17. Subsequent Events

Common Stock Dividend

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

Strategic Fiber Transaction

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

TENNESSEE PUBLIC UTILITY COMMISSION

TENNESSEE TELECOMMUNICATIONS SERVICE PROVIDER'S SURETY BOND

Bond #: 20BSBJH6417

WHEREAS, Fiber AssetCo LLC (the "Principal"), has applied to the Tennessee Public Utility Commission for authority to provide telecommunications services in the State of Tennessee; and

WHEREAS, under the provisions of Title 65, Chapter 4, Section 125(j) of the Tennessee Code Annotated, as amended, the Principal is required to file this bond in order to obtain such authority and to secure the payment of any monetary sanction imposed in any enforcement proceeding brought under Title 65 of the Tennessee Code Annotated or the Consumer Telemarketing Act of 1990 by or on behalf of the Tennessee Public Utility Commission (the "TPUC"); and

WHEREAS, Hartford Fire Insurance Company (the "Surety"), a corporation licensed to do business in the State of Tennessee and duly authorized by the Tennessee Commissioner of Insurance to engage in the surety business in this state pursuant to Title 56, Chapter 2 of the Tennessee Code Annotated, has agreed to issue this bond in order to permit the Principal to comply with the provisions of Title 65, Chapter 4, Section 125(j) of the Tennessee Code Annotated;

NOW THEREFORE, BE IT KNOWN, that we the Principal and the Surety are held and firmly bound to the STATE OF TENNESSEE, in accordance with the provisions of Tennessee Code Annotated, Title 65, Chapter 4, Section 125(j), in the full amount of twenty thousand dollars (\$20,000.00) lawful money of the United States of America to be used for the full and prompt payment of any monetary sanction imposed against the Principal, its representatives, successors or assigns, in any enforcement proceeding brought under Title 65 of Tennessee Code Annotated or the Consumer Telemarketing Act of 1990, by or on behalf of the TPUC, for which obligation we bind ourselves, our representatives, successors and assigns, each jointly and severally, firmly and unequivocally by these presents.

This bond shall become effective on the 12th day of May, 2025, and shall be continuous; provided, however, that each annual renewal period or portion thereof shall constitute a new bond term. Regardless of the number of years this bond may remain in force, the liability of the Surety shall not be cumulative, and the aggregate liability of the Surety for any and all claims, suits or actions under this bond shall not exceed Twenty Thousand Dollars (\$20,000.00). The Surety may cancel this bond by giving thirty (30) days written notice of such cancellation to the TPUC and Principal by certified mail, it being understood that the Surety shall not be relieved of liability that may have accrued under this bond prior to the date of cancellation.


PRINCIPAL

Fiber AssetCo LLC

Name of Company authorized by the TPUC

Company ID # as assigned by TPUC

SIGNATURE OF PRINCIPAL


Name: Jessica R Chinciewicz
Title: Director, Risk Mgmt

SURETY

Hartford Fire Insurance Company

Name of Surety

One Hartford Plaza, Hartford, CT 06155 - 0001
Address of Surety

SIGNATURE OF SURETY AGENT


Name: Michelle Anne McMahon
Title: Attorney-in-Fact

Address of Surety Agent:
10 State House Square, Floor 11
Hartford, CT 06103

THIS BOND IS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 125, CHAPTER 4, TITLE 65 OF THE TENNESSEE CODE ANNOTATED AS AMENDED BY CHAPTER NO. 586, 2000 PUBLIC ACTS. SHOULD THERE BE ANY CONFLICT WITH THE TERMS HEREOF AND THE STATUTE OR REGULATIONS PROMULGATED THEREUNDER, THE STATUTE OR REGULATIONS SHALL PREVAIL. (POWER OF ATTORNEY FROM AN APPROVED INSURANCE COMPANY MUST BE ATTACHED.)

ACKNOWLEDGMENT OF PRINCIPAL

~~STATE OF TENNESSEE~~
PENNSYLVANIA
 COUNTY OF Washington

Before me, a Notary Public of the State and Washington County aforesaid, personally appeared Jessie R. Chikwina with whom I am personally acquainted and who, upon oath, acknowledged himself to be the individual who executed the foregoing bond on behalf of Fiber Assetco LLC, and he acknowledged to me that he executed the same.

WITNESS my hand and seal this 14th day of MAY, 2025

My Commission Expires:

7/19, 2027

Carol A. Chavers
 Notary Public

Commonwealth of Pennsylvania - Notary Seal
 Carol A. Chavers, Notary Public
 Washington County
 My commission expires July 19, 2027
 Commission number 1434676
 Member, Pennsylvania Association of Notaries

ACKNOWLEDGMENT OF SURETY

~~STATE OF TENNESSEE~~
Connecticut
 COUNTY OF Hartford

Before me, a Notary Public of the State and County aforesaid, personally appeared Michelle Anne McMahon with whom I am personally acquainted and who, upon oath, acknowledged himself to be the individual who executed the foregoing bond on behalf of Hartford Fire Insurance Company, the within named Surety, a corporation licensed to do business in the State of Tennessee and duly authorized by the Tennessee Commissioner of Insurance to engage in the surety business in this state pursuant to Title 56, Chapter 2 of the Tennessee Code Annotated, and that he as such an individual being authorized to do so, executed the foregoing bond, by signing the name of the corporation by himself and as such individual.

WITNESS my hand and seal this 14th day of May, 2025

My Commission Expires:

August 31st, 2029

Hartford Fire Insurance Company
Alyx Nardini
 Notary Public Alyx Nardini

ALYX NARDINI
 NOTARY PUBLIC - #192451
 STATE OF CONNECTICUT
 MY COMMISSION EXPIRES AUG. 31, 2029

APPROVAL AND INDORSEMENT

This is to certify that I have examined the foregoing bond and found the same to be sufficient and in conformity to law, that the sureties on the same are good and worth the penalty thereof, and that the same has been filed with the Tennessee Public Utility Commission, State of Tennessee, this day of , 20 .

Name: _____
 Title: _____

POWER OF ATTORNEY

Direct Inquiries/Claims to:

THE HARTFORD

BOND, T-11

One Hartford Plaza

Hartford, Connecticut 06155

Bond.Claims@thehartford.com

call: 888-266-3488 or fax: 860-757-5835

KNOW ALL PERSONS BY THESE PRESENTS THAT:

Agency Name: WILLIS TOWERS WATSON NORTHEAST INC

Agency Code: 10-252185

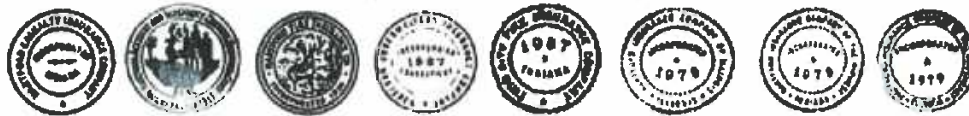
- ☒ **Hartford Fire Insurance Company**, a corporation duly organized under the laws of the State of Connecticut
☒ **Hartford Casualty Insurance Company**, a corporation duly organized under the laws of the State of Indiana
☒ **Hartford Accident and Indemnity Company**, a corporation duly organized under the laws of the State of Connecticut
☐ **Hartford Underwriters Insurance Company**, a corporation duly organized under the laws of the State of Connecticut
☐ **Twin City Fire Insurance Company**, a corporation duly organized under the laws of the State of Indiana
☐ **Hartford Insurance Company of Illinois**, a corporation duly organized under the laws of the State of Illinois
☐ **Hartford Insurance Company of the Midwest**, a corporation duly organized under the laws of the State of Indiana
☐ **Hartford Insurance Company of the Southeast**, a corporation duly organized under the laws of the State of Florida

having their home office in Hartford, Connecticut, (hereinafter collectively referred to as the "Companies") do hereby make, constitute and appoint, up to the amount of Unlimited :

Danielle Bechard of Boston MA, Samuel Begun, Bryan M. Caneschi, Saykham Chanthasone, Michelle Anne McMahon, Mercedes Phothirath, Joshua Sanford, Jynell Marie Whitehead of Hartford CT, Jennifer Godere, Rebecca M. Josephson, Kristopher Pisano, Kathryn Pryor, Melissa Stanton, Gentry Stewart of Mount Laurel NJ, Jonathan Gleason, Richard Hackner, Nicholas Miller, Doritza Mojica, Sarah Murtha, Patricia O'Connell, Lisa A. Pless, Connor Wolpert of NEW YORK, New York

their true and lawful Attorney(s)-in-Fact, each in their separate capacity if more than one is named above, to sign its name as surety(ies) only as delineated above by ☒, and to execute, seal and acknowledge any and all bonds, undertakings, contracts and other written instruments in the nature thereof, on behalf of the Companies in their business of guaranteeing the fidelity of persons, guaranteeing the performance of contracts and executing or guaranteeing bonds and undertakings required or permitted in any actions or proceedings allowed by law.

In Witness Whereof, and as authorized by a Resolution of the Board of Directors of the Companies on May 23, 2016 the Companies have caused these presents to be signed by its Assistant Vice President and its corporate seals to be hereto affixed, duly attested by its Assistant Secretary. Further, pursuant to Resolution of the Board of Directors of the Companies, the Companies hereby unambiguously affirm that they are and will be bound by any mechanically applied signatures applied to this Power of Attorney.



Shelby Wiggins

Shelby Wiggins, Assistant Secretary

Joelle L. LePierre

Joelle L. LePierre, Assistant Vice President

STATE OF FLORIDA

COUNTY OF SEMINOLE

ss. Lake Mary

On this 20th day of May, 2021, before me personally came Joelle LePierre, to me known, who being by me duly sworn, did depose and say: that (s)he resides in Seminole County, State of Florida; that (s)he is the Assistant Vice President of the Companies, the corporations described in and which executed the above instrument; that (s)he knows the seals of the said corporations; that the seals affixed to the said instrument are such corporate seals; that they were so affixed by authority of the Boards of Directors of said corporations and that (s)he signed his/her name thereto by like authority.



Jessica Circone

Jessica Circone
My Commission HH 122280
Expires June 30, 2025

I, the undersigned, Assistant Vice President of the Companies, DO HEREBY CERTIFY that the above and foregoing is a true and correct copy of the Power of Attorney executed by said Companies, which is still in full force effective as of May 14th, 2025

Signed and sealed in Lake Mary, Florida.



Keith D. Dozois

Keith D. Dozois, Assistant Vice President

EXHIBIT G

**Small and Minority-Owned Telecommunications
Business Participation Plan**

Fiber AssetCo LLC

**SMALL AND MINORITY-OWNED TELECOMMUNICATIONS
BUSINESS PARTICIPATION PLAN**

Pursuant to T.C.A. §65-5-112, as amended, Fiber AssetCo LLC (“Fiber AssetCo” or “Applicant”) submits this Small and Minority-Owned Telecommunications Business Participation Plan (the “Plan”) along with its Application for a Certificate of Convenience and Necessity to provide competing local exchange telecommunications services in the State of Tennessee.

I. PURPOSE

The purpose of T.C.A. § 65-5-112 is to provide opportunities for small and minority-owned businesses to provide goods and services to Telecommunications service providers. Applicant is committed to the goals of T.C.A. § 65-5-112 and to taking steps to support the participation of small and minority-owned telecommunications businesses in the telecommunications industry. Fiber AssetCo will endeavor to provide opportunities for small and minority-owned telecommunications businesses to compete for contracts and subcontracts for goods and services. As part of its procurement process, Fiber AssetCo will make effort to identify and inform minority-owned and small businesses that are qualified and capable of providing goods and services to Applicant of such opportunities. Fiber AssetCo’s representatives intend to contact the Department of Economic and Community Development, the administrator of the small and minority-owned telecommunications assistance program, to obtain a list of qualified vendors. Moreover, Fiber AssetCo will seek to increase awareness of such opportunities so that companies not otherwise identified will have sufficient information to participate in the procurement process.

II. DEFINITIONS

As defined in § 65-5-112:

Minority-Owned Business. Minority-owned business shall mean a business which is solely owned, or at least fifty-one percent (51%) of the assets or outstanding stock of which is owned, by an individual who personally manages and controls daily operations of such business, and who is impeded from normal entry into the economic mainstream because of race, religion, sex or national origin and such business has annual gross receipts of less than four million dollars (\$4,000,000).

Small Business. Small Business shall mean a business with annual gross receipts of less than four million dollars (\$4,000,000).

III. ADMINISTRATION

Fiber AssetCo's Plan will be overseen and administered by the individual named below, hereinafter referred to as the Administrator, who will be responsible for carrying out and promoting Fiber AssetCo's full efforts to provide equal opportunities for small and minority-owned businesses. The Administrator of the Plan will be:

Deborah Kelly
2000 Corporate Drive
Canonsburg, PA 15317
Tel: (724) 416-2686

Applicant intends the Administrator's responsibilities to include:

- (1) Maintaining an updated Plan in full compliance with § 65-5-112 and the rules and orders of the Tennessee Public Utilities Commission.
- (2) Establishing and developing policies and procedures necessary for the successful implementation of the Plan.
- (3) Preparing and submitting such forms as may be required by the Tennessee Public Utility Commission, including the filing of required annual updates.
- (4) Serving as the primary liaison to and cooperate with the Tennessee Public Utility Commission, other agencies of the State of Tennessee, and small and minority-owned

businesses to locate and use qualified small and minority-owned businesses as defined in §65-5-112.

- (5) Searching for and developing opportunities to use small and minority-owned businesses and encouraging such businesses to participate in and bid on contracts and subcontracts.
- (6) Providing records and reports and cooperating in any authorized surveys as required by the Tennessee Public Utility Commission.
- (7) Establishing a record-keeping system to track qualified small and minority-owned businesses and efforts to use such businesses.
- (8) Providing information and educational activities to persons within Fiber AssetCo and training such persons to seek out, encourage, and promote the use of small and minority-owned businesses.

In performance of these duties, the Administrator will utilize a number of resources, including:

Chambers of Commerce
The Tennessee Department of Economic and Community Development
The United States Department of Commerce
Small Business Administration
Office of Minority Business
The National Minority Supplier Development Counsel
The National Association of Women Business Owners
The National Association of Minority Contractors
Historically Black Colleges, Universities, and Minority Institutions

The efforts through which Applicant intends to promote and ensure equal opportunities for small and minority-owned businesses are primarily spelled out in the Administrator's duties above. Additional efforts to provide opportunities to small and minority-owned businesses will include offering, where appropriate and feasible, small and minority-owned businesses assistance with technical, insurance, bonding, licensing, production, and deadline requirements.

IV. RECORDS AND COMPLIANCE REPORTS

Fiber AssetCo will maintain records of qualified small- and minority-owned business and efforts to use the goods and services of such businesses. In addition, Fiber AssetCo will maintain records of educational and training activities conducted or attended and of the internal procurement procedures adopted to support this Plan.

Fiber AssetCo will submit records and reports required by the Tennessee Public Utility Commission concerning the Plan. Moreover, Fiber AssetCo will cooperate fully with any surveys and studies required by the Tennessee Public Utilities Commission.

Fiber AssetCo LLC

By: 

Edward B. Adams, Jr.

Executive Vice President and General Counsel

Dated: May 13, 2025

EXHIBIT H

Notice of Application & Certificate of Service

**BEFORE THE
TENNESSEE PUBLIC UTILITY COMMISSION
NASHVILLE, TENNESSEE**

**In the Matter of the Application of
Fiber AssetCo LLC
for a Certificate of Convenience and Necessity
To Provide Competing Local Exchange
Telecommunications Services
in the State of Tennessee**

Docket No. _____

NOTICE OF FILING

TO: ALL INCUMBENT LOCAL EXCHANGE CARRIERS (ILECS)

PLEASE TAKE NOTICE, that in accordance with the Tennessee Public Utility Commission Rules for the Provision of Competitive Intrastate Telecommunications Services, you are hereby given notice that on May 15, 2025, Fiber AssetCo LLC filed an Application for a Certificate of Convenience and Necessity to provide competing local exchange telecommunications services in the State of Tennessee.

This 15th day of MAY, 2025.

By: Charles B Welch

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the Notice of Filing of the Application of Fiber AssetCo LLC for a Certificate of Convenience and Necessity to provide competing local exchange telecommunications services was served upon the following parties of record by depositing a copy of same in the United States Mail, First Class, Postage Prepaid, to their last known address as follows:

Ardmore Telephone Company
P.O. Box 549
517 Ardmore Avenue
Ardmore, TN 38449

BellSouth Telecommunications, LLC
333 Commerce Street, Suite 2106
Nashville, TN 37201-3300

Brightspeed of Appalachia, LLC
P.O. Box 1330
Fayetteville, NC 28302

Brightspeed of East Tennessee, LLC
P.O. Box 1330
Fayetteville, NC 28302

Brightspeed of Southern Tennessee, LLC
P.O. Box 1330
Fayetteville, NC 28302

Brightspeed of Western Tennessee, LLC
P.O. Box 1330
Fayetteville, NC 28302

Crockett Telephone Company
P.O. Box 24207
Friendship, TN 38034

Frontier Communications of Tennessee
300 Bland Street
Bluefield, WV 24701

Humphreys County Telephone Company
10200 Upper Ridge Way
2203 Long Street
New Johnsonville, TN 37134-0552

Loretto Telephone Company
P.O. Box 130
Loretto, TN 38469

Millington Telephone Company, LLC
4880 Navy Road
Millington, TN 38083

Peoples Telephone Company
P.O. Box 310
Erin, TN 37061

Tellico Telephone Company, Inc.
P.O. Box 9
102 Spence Street
New Johnsonville, TN 37385-0009

United Telephone Company, Inc.
P.O. Box 38
120 Taylor Street
Chapel Hill, TN 37034

West Tennessee Telephone Company, Inc.
P.O. Box 10
244 E. Main Street
Bradford, TN 38316

This the 15th day of May, 2025.


Chuck Welch

EXHIBIT I

Numbering Issues

Please provide answers to the following questions concerning numbering within your proposed service areas.

1. What is your company's expected demand for NXXs per NPA within a year of approval of your application?

Not applicable, as Applicant does not intend to provide voice services, including dial tone to end-user customers, at this time.

2. How many NXXs do you estimate that you will request from NANPA when you establish your service footprint?

Not applicable, as Applicant does not intend to provide voice services, including dial tone to end-user customers, at this time.

3. When and in what NPA do you expect to establish your service footprint?

Not applicable, as Applicant does not intend to provide voice services, including dial tone to end-user customers, at this time.

4. Will the company sequentially assign telephone numbers within NXXs?

Not applicable, as Applicant does not intend to provide voice services, including dial tone to end-user customers, at this time.

5. What measures does the company intend to take to conserve Tennessee numbering resources?

Not applicable, as Applicant does not intend to provide voice services, including dial tone to end-user customers, at this time.

6. When ordering new NXXs for growth, what percentage fill of an existing NXX does the company use to determine when a request for a new NXX will be initiated?

Not applicable, as Applicant does not intend to provide voice services, including dial tone to end-user customers, at this time.

EXHIBIT J

Tennessee Specific Operational Issues

Please provide answers to the following questions concerning Tennessee Specific Operational Issues.

1. How does the company intend to comply with TCA § 65-21-114? In its description, please explain technically how the company will not bill for countywide calls within Tennessee.

Not applicable. Applicant does not intend to provide voice services, including dial tone to end-user customers, at this time.

2. Is the company aware of the Tennessee County Wide Calling database maintained by BellSouth and the procedures to enter your telephone numbers in the database?

Not applicable. Although Applicant is aware of these requirements, Applicant will not issue telephone numbers as it does not intend to provide voice services to end-users at this time.

3. Is your company aware of the local calling areas provided by the Incumbent Local Exchange Carriers in your proposed service areas?

Yes, Applicant is aware of the ILEC local calling areas.

4. Explain the procedures that will be implemented to assure that your customers will not be billed long distance charges for calls within the metro calling areas.

Not applicable. Applicant does not intend to provide voice services at this time.

5. Please provide the name and telephone number of an employee of your company that will be responsible to work with the TPUC on resolving customer complaints.

**Rebecca Hussey
2000 Corporate Drive
Canonsburg, PA 15317
Tel: (614) 657-4294
rebecca.hussey@crowncastle.com**

6. Does the company intend to telemarket its services in Tennessee? If yes, is the company aware of the telemarketing statutes and regulations found in TCA §65-4-401 *et seq.* and Chapter 1220-4-11?

Applicant is aware of the above-referenced telemarketing status and regulations and will abide by them to the extent it undertakes telemarketing in Tennessee in the future.

EXHIBIT K

Sworn Pre-Filed Testimony

**BEFORE THE
TENNESSEE PUBLIC UTILITY COMMISSION
NASHVILLE, TENNESSEE**

**In the Matter of the Application of
Fiber AssetCo LLC
for a Certificate of Convenience and Necessity
To Provide Competing Local Exchange
Telecommunications Services
in the State of Tennessee**

Docket No. _____

PRE-FILED TESTIMONY OF EDWARD B. ADAMS, JR.

I, Edward B. Adams, Jr., do hereby testify as follows in support of the application of Fiber AssetCo LLC (“Fiber AssetCo” or “Applicant”) for a Certificate of Convenience and Necessity as a competing telecommunications services provider to provide telecommunications services throughout the State of Tennessee.

Q: Please state your full name, business address, and position.

A: I am Edward B. Adams, Jr. My business address is 8020 Katy Freeway, Houston, TX 77024.

I am the Executive Vice President and General Counsel of Crown Castle Inc., the ultimate parent of Fiber AssetCo LLC.

Q: Please briefly describe your duties.

A: I am responsible for Crown Castle’s legal, tax and policy teams.

Q: Please describe your business experience and educational background.

A: Prior to my current role, I served as the Senior Vice President of Legal. Since joining Crown Castle in 2016, I focused on improving time and cost of building communications infrastructure

by leading teams that interact with utilities and governmental entities as well as managing teams that resolve legal disputes. In those roles, I had responsibility for our government affairs and litigation teams and the groups providing legal support for real estate, utility, zoning and permitting issues. Prior to Crown Castle, I was a partner at the Norton Rose Fulbright law firm. I hold a BA in Economics and Sociology from Rice University and a JD from Stanford Law.

Q: Are all statements in Fiber AssetCo's application true and correct to the best of your knowledge, information, and belief?

A: Yes.

Q: Please describe the current corporate structure of Applicant.

A: Applicant is an indirect, wholly owned subsidiary of Crown Castle Inc. ("CCI").

Q: Does Applicant possess the requisite managerial, financial, and technical abilities to provide the services for which it has applied for authority?

A: Yes. Fiber AssetCo has the managerial, technical and financial qualifications necessary to provide the proposed services in Tennessee.

Q: Please describe Fiber AssetCo's financial qualifications.

A: Fiber AssetCo has sufficient financial resources to initiate and maintain the services and related operations in Tennessee as proposed in this Application. Further financial information to demonstrate the financial resources available is provided as Exhibit F-1 and CONFIDENTIAL Exhibits F-2 and F-3.

Q: Please describe Fiber AssetCo's managerial and technical qualifications.

A: Fiber AssetCo has the managerial qualifications necessary to provide the proposed services in Tennessee, as Applicant is managed by a well-qualified and highly skilled team with substantial expertise and experience through its indirect parent's Crown Castle Fiber LLC and CCI. The biographies included with the Application as Exhibit E reflect management's

substantial communications industry experience and expertise and demonstrate that the Applicant possesses significant managerial and technical expertise operating a variety of communications services across multiple jurisdictions. Thus, Fiber AssetCo possesses the managerial and technical qualifications necessary to operate as a competing local telecommunications company in Tennessee, consistent with the Commission's requirements.

Q: What services will Fiber AssetCo offer?

A: Applicant seeks authority to provide competing local exchange telecommunications services throughout the State of Tennessee. Applicant's business is building communications solutions for enterprise and carrier customers individually for each project's needs. Applicant will primarily provide facilities-based SONET, Dark Fiber, Private Line, Ethernet, Wavelength, Dedicated Internet Access and Collocation services to wholesale (e.g., other carriers) and customers in government, health care, education, financial services, and other large enterprises. Applicant will primarily provide services using its own facilities, including those of CCF, and facilities leased from other carriers, but also seeks authority to provide service for resale.

Q: Will Fiber AssetCo offer service to all consumers within its service area?

A: Fiber AssetCo does not have plans to provide retail switched voice services, including dial tone to end-user customers in Tennessee. Applicant will provide services to enterprise customers and to other communications providers in the State of Tennessee on a wholesale basis and does not intend to directly serve residential customers.

Q: Does Fiber AssetCo plan to offer local exchange telecommunications services in areas served by any incumbent local exchange telephone company with fewer than 100,000 total access lines?

A: Fiber AssetCo requests authority to provide non-switched local exchange services throughout the State of Tennessee. The services proposed by Fiber AssetCo to provide point-to-point telecommunications services, such as Ethernet and other similar high-bandwidth services, may include enterprise customers and providers that are located in areas served by an incumbent local exchange telephone company with fewer than 100,000 total access lines. Applicant does not have plans to provide retail switched voice services, including dial tone.

Q: Will the granting of a certificate of convenience and necessity to Fiber AssetCo serve the public interest?

A: Granting this Application will promote the public interest by increasing the level of competition in the Tennessee telecommunications market. Ultimately, competition will compel all exchange telecommunications service providers to operate more efficiently and with resulting reduced prices for consumers. These benefits work to maximize the public interest by providing continuing incentives for carriers to reduce costs while simultaneously promoting the availability of potentially desirable services. Fiber AssetCo's provision of these services would promote the public interest by providing high-quality service at competitive prices and by creating greater economic incentives for the development and improvement for all competing providers.

Q: Does Fiber AssetCo intend to comply with all TPUC rules, statues, and orders pertaining to the provision of telecommunications services in Tennessee, including those for disconnection and reconnection of service?

A: Yes, Fiber AssetCo will comply with TPUC rules, statues, and orders pertaining the telecommunications services it provides.

Q: Has any state ever denied Fiber AssetCo or one of its affiliates authorization to provide intrastate service?

A: No. Neither Fiber AssetCo nor its affiliates have been denied authority to provide telecommunications services in any state or jurisdiction.

Q: Has any state ever revoked the certification of Fiber AssetCo or one of its affiliates?

A: No. Neither Fiber AssetCo nor its affiliates have had its authority to provide telecommunications services in any state revoked.

Q: Has Fiber AssetCo or one of its affiliates ever been investigated or sanctioned by any regulatory authority for service or billing irregularities?

A: No. Neither Fiber AssetCo nor its affiliates have been the subject of any investigations nor sanctioned by any regulatory authority for service or billing irregularities.

Q: Who is knowledgeable about Fiber AssetCo's operations and will serve as its regulatory and customer service contact?

A: Deborah Kelly is knowledgeable about Fiber AssetCo's operations and will service at its regulatory contact. Rebecca Hussey is knowledgeable about Fiber AssetCo's operations and will service at its customer service contact.

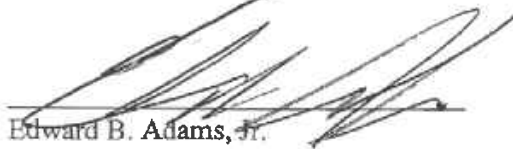
Q: Please explain in detail Fiber AssetCo's proposed procedures for responding to information requests from the TPUC and its staff.

A: Information requests related to this Application should be directed to our counsel set forth in the Application, with a copy to me. Together, we will prepare a response and ensure the response is filed promptly and by any deadline set by staff.

Q: Does this conclude your testimony?

A: Yes.

I swear that the foregoing testimony is true and correct to the best of my knowledge.



Edward B. Adams, Jr.
Executive Vice President and General Counsel
Crown Castle Inc.

Respectfully submitted this 13th day of May, 2025

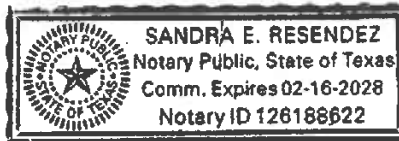


Notary Public

State of TEXAS

County of HARRIS

My commission expires 02-16-2028



Verifiatio

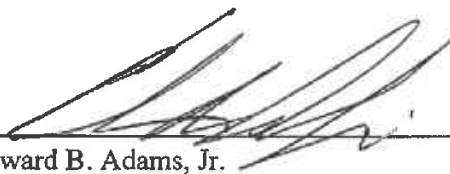
STATE OF HOUSTON

§
§
§

COUNTY OF HARRIS


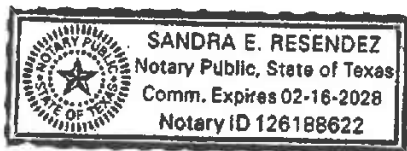
VERIFICATION

I, Edward B. Adams, Jr., state that I am Executive Vice President and General Counsel of Crown Castle Inc., the ultimate parent of Fiber AssetCo LLC ("Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents are true and correct to the best of my knowledge, information, and belief.



Edward B. Adams, Jr.
Executive Vice President and General Counsel
Crown Castle, Inc. and Fiber AssetCo LLC

Sworn and subscribed before me this 13th day of May, 2025.



Notary Public

My commission expires 02-16-2028