

0001051470-24-00018610-Q CROWN CASTLE INC. 2024073020240730161139161140161140 0 0001051470-24-000186 10-Q 62 20240630 20240730 20240730 CROWN CASTLE INC. 0001051470 6798 760470458 DE 1231 10-Q 34 001-16441 241157491 8020 KATY FREEWAY HOUSTON TX 77024 7135703000 8020 KATY FREEWAY HOUSTON TX 77024 CROWN CASTLE INTERNATIONAL CORP 19971215 10-Q 1 cci-20240630.htm 10-Q cci-202406300001051470December 312024Q2falsexbri:sharesiso4217:USDiso4217:USDxbri:sharesxbri:pure00010514702024-01-012024-06-3000010514702024-07-2900010514702024-06-3000010514702023-12-3100010514702024-04-012024-06-3000010514702023-04-012023-06-3000010514702023-01-012023-06-3000010514702022-12-3100010514702023-06-300001051470us-gaap:CommonStockMember2024-03-310001051470us-gaap:AdditionalPaidInCapitalMember2024-03-310001051470us-gaap:AccumulatedOtherComprehensiveIncomeMember2024-03-310001051470us-gaap:RetainedEarningsMember2024-03-3100010514702024-03-310001051470us-gaap:CommonStockMember2024-04-012024-06-300001051470us-gaap:AdditionalPaidInCapitalMember2024-04-012024-06-300001051470us-gaap:AccumulatedOtherComprehensiveIncomeMember2024-04-012024-06-300001051470us-gaap:RetainedEarningsMember2024-04-012024-06-300001051470us-gaap:CommonStockMember2024-06-300001051470us-gaap:AdditionalPaidInCapitalMember2024-06-300001051470us-gaap:AccumulatedOtherComprehensiveIncomeMember2024-06-300001051470us-gaap:RetainedEarningsMember2024-06-300001051470us-gaap:CommonStockMember2023-03-310001051470us-gaap:AdditionalPaidInCapitalMember2023-03-310001051470us-gaap:AccumulatedOtherComprehensiveIncomeMember2023-03-310001051470us-gaap:RetainedEarningsMember2023-03-3100010514702023-03-310001051470us-gaap:CommonStockMember2023-04-012023-06-300001051470us-gaap:AdditionalPaidInCapitalMember2023-04-012023-06-300001051470us-gaap:AccumulatedOtherComprehensiveIncomeMember2023-04-012023-06-300001051470us-gaap:RetainedEarningsMember2023-04-012023-06-300001051470us-gaap:CommonStockMember2023-06-300001051470us-gaap:AccumulatedOtherComprehensiveIncomeMember2023-06-300001051470us-gaap:RetainedEarningsMember2023-06-300001051470us-gaap:CommonStockMember2023-12-310001051470us-gaap:AdditionalPaidInCapitalMember2023-12-310001051470us-gaap:AccumulatedOtherComprehensiveIncomeMember2023-12-310001051470us-gaap:RetainedEarningsMember2023-12-310001051470us-gaap:CommonStockMember2024-01-012024-06-300001051470us-gaap:AdditionalPaidInCapitalMember2024-01-012024-06-300001051470us-gaap:AccumulatedOtherComprehensiveIncomeMember2024-01-012024-06-300001051470us-gaap:RetainedEarningsMember2024-01-012024-06-300001051470us-gaap:CommonStockMember2022-12-310001051470us-gaap:AdditionalPaidInCapitalMember2022-12-310001051470us-gaap:AccumulatedOtherComprehensiveIncomeMember2022-12-310001051470us-gaap:RetainedEarningsMember2022-12-310001051470us-gaap:CommonStockMember2023-01-012023-06-300001051470us-gaap:AdditionalPaidInCapitalMember2023-01-012023-06-300001051470us-gaap:AccumulatedOtherComprehensiveIncomeMember2023-01-012023-06-300001051470us-gaap:RetainedEarningsMember2023-01-012023-06-300001051470ccci:SubjectToCapitalLeaseWithTMOorATTMember2024-06-300001051470srt:MinimumMember2024-01-012024-06-300001051470srt:MaximumMember2024-01-012024-06-300001051470us-gaap:SecuredDebtMemberccci:FixedRateDebt2009SecuritizedNotesA2Member2024-06-300001051470us-gaap:SecuredDebtMemberccci:FixedRateDebt2009SecuritizedNotesA2Member2023-12-310001051470ccci:A2015TowerRevenueNotes3.663due2045Memberus-gaap:SecuredDebtMember2024-06-300001051470ccci:A2015TowerRevenueNotes3.663due2045Memberus-gaap:SecuredDebtMember2023-12-310001051470us-gaap:SecuredDebtMemberccci:A2018TowerRevenueNotes4.241due2048Member2024-06-300001051470us-gaap:SecuredDebtMemberccci:A2018TowerRevenueNotes4.241due2048Member2023-12-310001051470ccci:FinanceLeaseObligationsandOtherMemberus-gaap:SecuredDebtMember2024-06-300001051470ccci:FinanceLeaseObligationsandOtherMemberus-gaap:SecuredDebtMember2023-12-310001051470us-gaap:SecuredDebtMember2024-06-300001051470us-gaap:SecuredDebtMember2023-12-310001051470us-gaap:RevolvingCreditFacilityMember2024-06-300001051470ccci:A2016TermLoanAMemberccci:BankDebtMember2024-06-300001051470ccci:A2016TermLoanAMemberccci:BankDebtMember2023-12-310001051470ccci:BankDebtMemberus-gaap:CommercialPaperMember2024-06-300001051470ccci:BankDebtMemberus-gaap:CommercialPaperMember2023-12-310001051470ccci:BankDebtMemberus-gaap:CommercialPaperMember2024-06-300001051470us-gaap:BondsMemberccci:August2017SeniorUnsecured3.200NotesMember2024-06-300001051470us-gaap:BondsMemberccci:August2017SeniorUnsecured3.200NotesMember2023-12-310001051470ccci:June2020SeniorUnsecured1.350NotesDomainus-gaap:BondsMember2024-06-300001051470ccci:June2020SeniorUnsecured1.350NotesDomainus-gaap:BondsMember2023-12-310001051470us-gaap:BondsMemberccci:SeniorUnsecured2016Notes4.450Member2024-06-300001051470us-gaap:BondsMemberccci:SeniorUnsecured2016Notes4.450Member2023-12-310001051470us-gaap:BondsMemberccci:SeniorUnsecured2016Notes3.7Member2024-06-300001051470us-gaap:BondsMemberccci:SeniorUnsecured2016Notes3.7Member2023-12-310001051470us-gaap:BondsMemberccci:February2021SeniorUnsecured1050NotesMember2024-06-300001051470us-gaap:BondsMemberccci:February2021SeniorUnsecured1050NotesMember2023-12-310001051470us-gaap:BondsMemberccci:A4.000SeniorUnsecuredNotesMember2024-06-300001051470us-gaap:BondsMemberccci:A4.000SeniorUnsecuredNotesMember2023-12-310001051470us-gaap:BondsMemberccci:A2900SeniorUnsecuredNotesMember2024-06-300001051470us-gaap:BondsMemberccci:A2900SeniorUnsecuredNotesMember2023-12-310001051470us-gaap:BondsMemberccci:August2017SeniorUnsecured3.650NotesMember2024-06-300001051470us-gaap:BondsMemberccci:August2017SeniorUnsecured3.650NotesMember2023-12-310001051470us-gaap:BondsMemberccci:January2023SeniorUnsecured5000NotesMember2024-06-300001051470us-gaap:BondsMemberccci:January2023SeniorUnsecured5000NotesMember2023-12-310001051470us-gaap:BondsMemberccci:A3.800SeniorNotesMember2024-06-300001051470us-gaap:BondsMemberccci:A3.800SeniorNotesMember2023-12-310001051470us-gaap:BondsMemberccci:A4800SeniorNotesMember2024-06-300001051470ccci:February2019SeniorUnsecured4.300NotesMemberus-gaap:BondsMember2023-12-310001051470ccci:February2019SeniorUnsecured4.300NotesMemberus-gaap:BondsMember2023-12-310001051470ccci:December2023SeniorUnsecured5.600NotesMemberus-gaap:BondsMember2024-06-300001051470ccci:December2023SeniorUnsecured5.600NotesMemberus-gaap:BondsMember2023-12-310001051470us-gaap:BondsMemberccci:August2019SeniorUnsecured3.100NotesMember2024-06-300001051470us-gaap:BondsMemberccci:August2019SeniorUnsecured3.100NotesMember2023-12-310001051470ccci:April2020SeniorUnsecured3.300NotesMemberus-gaap:BondsMember2024-06-300001051470ccci:April2020SeniorUnsecured3.300NotesMemberus-gaap:BondsMember2023-12-310001051470ccci:June2020SeniorUnsecured2.250NotesDomainus-gaap:BondsMember2024-06-300001051470ccci:June2020SeniorUnsecured2.250NotesDomainus-gaap:BondsMember2023-12-310001051470us-gaap:BondsMemberccci:February2021SeniorUnsecured2100NotesMember2024-06-300001051470us-gaap:Bonds

012023-06-300001051470cci:TowersMember2024-01-012023-06-300001051470cci:FiberMember2024-01-012023-06-300001051470cci:SegmentDomain2024-01-012023-06-300001051470cci:TowersMember2023-01-012023-06-300001051470cci:FiberMember2023-01-012023-06-300001051470us-gaap:SegmentDomain2023-01-012023-06-300001051470us-gaap:CorporateAndOtherMember2024-01-012024-06-300001051470us-gaap:CorporateAndOtherMember2023-01-012023-06-300001051470cci:SegmentcostofoperationssharebasedcompensationMember2024-01-012024-06-300001051470cci:SegmentcostofoperationssharebasedcompensationMember2023-01-012023-06-300001051470cci:SegmentGasharebasedcompensationMember2024-01-012024-06-300001051470cci:SegmentGasharebasedcompensationMember2023-01-012023-06-300001051470cci:A2023RestructuringPlanMember2023-06-300001051470cci:A2023RestructuringPlanMember2024-01-012024-06-300001051470cci:A2023RestructuringPlanMemberccci:RemainingObligationsUnderFacilityLeasesMember2024-01-012024-06-300001051470cci:AcceleratedDepreciationAndAssetWriteDownsMemberccci:A2023RestructuringPlanMember2024-01-012024-06-300001051470us-gaap:EmployeeSeveranceMemberccci:A2023RestructuringPlanMember2024-01-012024-06-300001051470us-gaap:EmployeeSeveranceMemberccci:A2023RestructuringPlanMember2024-03-310001051470us-gaap:FacilityClosingMemberccci:A2023RestructuringPlanMember2024-03-310001051470cci:A2023RestructuringPlanMember2024-03-310001051470us-gaap:EmployeeSeveranceMemberccci:A2023RestructuringPlanMember2023-12-310001051470us-gaap:FacilityClosingMemberccci:A2023RestructuringPlanMember2023-12-310001051470cci:A2023RestructuringPlanMember2023-12-310001051470us-gaap:EmployeeSeveranceMemberccci:A2023RestructuringPlanMember2024-04-012024-06-300001051470us-gaap:FacilityClosingMemberccci:A2023RestructuringPlanMember2024-04-012024-06-300001051470cci:A2023RestructuringPlanMember2024-04-012024-06-300001051470us-gaap:FacilityClosingMemberccci:A2023RestructuringPlanMember2024-01-012024-06-300001051470us-gaap:EmployeeSeveranceMemberccci:A2023RestructuringPlanMember2024-06-300001051470us-gaap:FacilityClosingMemberccci:A2023RestructuringPlanMember2024-06-300001051470cci:A2023RestructuringPlanMember2024-06-300001051470cci:A2024RestructuringPlanMember2024-06-300001051470cci:A2024RestructuringPlanMember2024-01-012024-06-300001051470cci:A2024RestructuringPlanMemberccci:AcceleratedDepreciationAndAssetWriteDownsMember2024-01-012024-06-300001051470srt:ScenarioForecastMember2024-12-310001051470cci:A2024RestructuringPlanMemberccci:EmployeeSeveranceMember2024-04-012024-06-300001051470us-gaap:FacilityClosingMemberccci:A2024RestructuringPlanMember2024-01-012024-06-300001051470us-gaap:FacilityClosingMemberccci:A2024RestructuringPlanMember2024-04-012024-06-300001051470cci:A2024RestructuringPlanMember2024-04-012024-06-300001051470cci:A2024RestructuringPlanMemberccci:EmployeeSeveranceMember2024-06-300001051470us-gaap:FacilityClosingMemberccci:A2024RestructuringPlanMember2024-06-300001051470us-gaap:AllOtherSegmentsMember2024-04-012024-06-30 UNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549 FORM 10-Q

â”‘QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the quarterly period ended June 30, 2024ORâ”‘TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition periodâ”‘A A A A A A A A A A Commission File Number 001-16441 CROWN CASTLE INC. (Exact name of registrant as specified in its charter) A Delaware76-0470458(State or other jurisdictionof incorporation or organization)(I.R.S. EmployerIdentification No.)8020 Katy Freeway, Houston, Texas 77024 (Address of principal executives office) (Zip Code)(713) 570-3000 (Registrant's telephone number, including area code)

â”‘Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredCommon Stock, \$0.01 par valueCCINew York Stock ExchangeIndicate 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. A A A YesA A A NoA A A 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 (â”‘232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). A A A YesA A A NoA A A Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.Large accelerated filerâ”‘Accelerated filerâ”‘Non-accelerated filerâ”‘Smaller reporting companyâ”‘Emerging growth companyâ”‘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. â”‘Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). A A A YesA A A NoA A A Number of shares of common stock outstanding at July 29, 2024: 434,567,298CROWN CASTLE INC. AND SUBSIDIARIESINDEXPagePART Iâ”‘FINANCIAL INFORMATION3ITEM 1.FINANCIAL STATEMENTS3CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)3CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) (Unaudited)4CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)5CONDENSED CONSOLIDATED STATEMENT OF EQUITY (Unaudited)6NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)7ITEM 2.MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS18ITEM 3.QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK34ITEM 4.CONTROLS AND PROCEDURES35PART IIâ”‘OTHER INFORMATION36ITEM 1.LEGAL PROCEEDINGS36ITEM 1A.RISK FACTORS36ITEM 5.OTHER INFORMATION36ITEM 6.EXHIBITS36EXHIBIT INDEX36SIGNATURES37Cautionary Language Regarding Forward-Looking Statements This Quarterly Report on Form 10-Q ("Form 10-Q") contains forward-looking statements that are based on our management's expectations as of the filing date of this report with the Securities and Exchange Commission ("SEC"). Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "likely," "predicted," "positioned," "continue," "target," "seek," "focus" and any variations of these words and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include our full year 2024 outlook and our plans, projections, expectations and estimates regarding (1) the value of our business model and the demand for our communications infrastructure, (2) the growth potential of the U.S. market for shared communications infrastructure, (3) growth in the communications infrastructure industry, (4) demand for data and factors driving such demand, (5) the duration of our construction projects, (6)â”‘tenants' investment in wireless networks, (7) use of high-bandwidth applications, (8) our ability to service our debt and comply with debt covenants, (9) the level of commitment under our debt instruments, (10) our ability to remain qualified as a real estate investment trust ("REIT"), (11) site rental revenues, including the growth thereof, (12) sources and uses of liquidity, (13) impact from the Sprint Cancellations (as defined below), (14) drivers of cash flow growth, (15) our competitive advantage, (16) our dividends, including timing, amount, payment or tax characterization, (17) the timing of small cell deployments, (18) discretionary and sustaining capital expenditures and expansion of our business, (19) impact of elevated interest rates, (20) the growth in our business and its driving factors, (21) non-renewals, (22) restructuring activities and the cost reductions, charges, scope, actions and savings associated therewith, including timing, amounts and impact and (23) Fiber segment strategic and operating review. All future dividends are subject to declaration by our board of directors.Such forward-looking statements should, therefore, be considered in light of various risks, uncertainties and assumptions, including prevailing market conditions, risk factors described in "Item 1A. Risk Factors" of the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 ("2023 Form 10-K") and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those expected. Our filings with the SEC are available through the SEC website at www.sec.gov or through our investor relations website at investor.crowncastle.com. We use our investor relations website to disclose information about us that may be deemed to be material. We encourage investors, the media and others interested in us to visit our investor relations website from time to time to review up-to-date information or to sign up for e-mail alerts to be notified when new or updated information is posted on the site. 1InterpretationAs used herein, the term "including," and any variation thereof, means "including without limitation." The use of the word "or" herein is not exclusive. Unless this Form 10-Q indicates otherwise or the context otherwise requires, the terms "we," "our," "our company," "the company" or "us" as used in this Form 10-Q refer to Crown Castle Inc. ("CCI") and its predecessor (organized in 1995), as applicable, each a Delaware corporation, and their subsidiaries. Additionally, unless the context suggests otherwise, references to "U.S." are to the United States of America and Puerto Rico, collectively. Capitalized terms used but not defined in this Form 10-Q have the same meaning given to them in the 2023 Form 10-K.2PART Iâ”‘FINANCIAL INFORMATIONITEM 1.FINANCIAL STATEMENTSCROWN CASTLE INC. AND SUBSIDIARIESCONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)(Amounts in millions, except par values)â”‘June 30, 2024December 31, 2023ASSETSâ”‘Current assets:Cash and cash equivalents\$155â”‘\$105â”‘Restricted cash and cash equivalents171â”‘171â”‘Receivables, net420â”‘481â”‘Prepaid expenses155â”‘103â”‘Current portion of deferred site rental receivables129â”‘116â”‘Other current assets51â”‘56â”‘Total current assets1,081â”‘1,032â”‘Deferred site rental receivables2,341â”‘2,239â”‘Property and equipment, net of accumulated depreciation of \$14,919 and \$14,279, respectively15,698â”‘15,666â”‘Operating lease right-of-use assets5,930â”‘6,187â”‘Goodwill10,085â”‘10,085â”‘Other intangible assets, net2,974â”‘3,179â”‘Other assets, net137â”‘139â”‘Total assets\$38,246â”‘\$38,527â”‘LIABILITIES AND EQUITYâ”‘Current liabilities:â”‘Accounts payable\$225â”‘\$252â”‘Accrued interest228â”‘219â”‘Deferred revenues509â”‘605â”‘Other accrued liabilities359â”‘342â”‘Current maturities of debt and other obligations865â”‘835â”‘Current portion of operating lease liabilities308â”‘332â”‘Total current liabilities2,494â”‘2,585â”‘Debt and other long-term obligations22,854â”‘22,086â”‘Operating lease liabilities5,35

251Â 455Â 562Â 874 Other comprehensive income (loss):Foreign currency translation adjustmentsÂ 1Â (1)Â Total other comprehensive income (loss)Â 1Â (1)Â Comprehensive income (loss) \$251Â \$456Â \$561Â \$874 Net income (loss), per common share:Basic\$0.58Â \$1.05Â \$1.29Â \$2.02Â Diluted\$0.58Â \$1.05Â \$1.29Â \$2.01Â Weighted-average common shares outstanding:Basic435434Â 434Â 433Â Diluted435434Â 435Â 434Â (a)Exclusive of depreciation, amortization and accretion shown separately. See notes to condensed consolidated financial statements.4CROWN CASTLE INC. AND SUBSIDIARIESCONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)(In millions of dollars)Â Six Months Ended June 30,Â 20242023Cash flows from operating activities:Â Net income (loss)\$562Â \$874Â Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:Depreciation, amortization and accretion869Â 876Â Amortization of deferred financing costs and other non-cash interest18Â 14Â Stock-based compensation expense, net78Â 91Â Asset write-down charges9Â 22Â Deferred income tax (benefit) provision5Â 1Â Other non-cash adjustments, net8Â 2Â Changes in assets and liabilities, excluding the effects of acquisitions:Increase (decrease) in accrued interest9Â 36Â Increase (decrease) in accounts payable(6)(1)Increase (decrease) in other liabilities(102)(70)Decrease (increase) in receivables62Â 103Â Decrease (increase) in other assets(145)(223)Net cash provided by (used for) operating activities1,367Â 1,725Â Cash flows from investing activities:Â Capital expenditures(649)(720)Payments for acquisitions, net of cash acquired(1)(89)Other investing activities, netÂ 3Â Net cash provided by (used for) investing activities(650)(806)Cash flows from financing activities:Proceeds from issuance of long-term debtÂ 2,347Â Principal payments on debt and other long-term obligations(36)(39)Borrowings under revolving credit facilityÂ 2,113Â Payments under revolving credit facility(670)(2,739)Net issuances (repayments) under commercial paper program1,438Â (1,024)Payments for financing costsÂ (23)Purchases of common stock(30)(29)Dividends/distributions paid on common stock(1,368)(1,364)Net cash provided by (used for) financing activities(666)(758)Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents 51Â 161Â Effect of exchange rate changes(1)Â Cash and cash equivalents and restricted cash and cash equivalents at beginning of period281Â 327Â Cash and cash equivalents and restricted cash and cash equivalents at end of period\$331Â \$488Â See notes to condensed consolidated financial statements.5CROWN CASTLE INC. AND SUBSIDIARIESCONDENSED CONSOLIDATED STATEMENT OF EQUITY(Amounts in millions) (Unaudited)Common StockAdditionalPaid-inCapitalAccumulated Other Comprehensive Income (Loss) Dividends/Distributions in Excess of EarningsShares(\$0.01 Par)TotalBalance, March 31, 202435Â \$4Â \$18,310Â \$(5)\$(12,261)\$6,048Â Stock-based compensation related activity, net of forfeituresÂ 40Â 40Â Purchases and retirement of common stockÂ (3)Â (3)Other comprehensive income (loss)(a)Â 684(684)Net income (loss)Â 31, 202434Â \$4Â \$18,154Â \$(6)\$(10,929)\$7,223Â Stock-based compensation related activity, net of forfeituresÂ 49Â 49Â Purchases and retirement of common stockÂ (1)Â (1)Other comprehensive income (loss)(a)Â 681(681)Net income (loss)Â 30, 202434Â \$4Â \$18,202Â \$(5)\$(11,155)\$7,046Â Balance, December 31, 202434Â \$4Â \$18,270Â \$(4)\$(11,889)\$6,381Â Stock-based compensation related activity, net of forfeitures1Â 107Â Purchases and retirement of common stockÂ (30)Â (30)Other comprehensive income (loss)(a)Â (1)Â (1)Common stock dividends/distributionsÂ (1,367)(1,367)Net income (loss)Â 30, 202434Â \$4Â \$18,202Â \$(5)\$(11,155)\$7,046Â Balance, June 30, 202435Â \$4Â \$18,347Â \$(5)\$(12,694)\$5,652Â Balance, December 31, 202433Â \$4Â \$18,116Â \$(5)\$(10,666)\$7,449Â Stock-based compensation related activity, net of forfeitures1Â 115Â Purchases and retirement of common stockÂ (29)Â (29)Other comprehensive income (loss)(a)Â 681(681)Net income (loss)Â 30, 202434Â \$4Â \$18,202Â \$(5)\$(11,155)\$7,046Â (a)See the condensed consolidated statement of operations and other comprehensive income (loss) for the components of other comprehensive income (loss). See notes to condensed consolidated financial statements.6CROWN CASTLE INC. AND SUBSIDIARIESNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited(Tabular dollars in millions, except per share amounts)1.GeneralThe information contained in the following notes to the condensed consolidated financial statements is condensed from that which would appear in the annual consolidated financial statements; accordingly, the condensed consolidated financial statements included herein should be reviewed in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2023, and related notes thereto, included in the 2023 Form 10-K filed by Crown Castle Inc. ("CCI") with the SEC. Capitalized terms used but not defined in these notes to the condensed consolidated financial statements have the same meaning given to them in the 2023 Form 10-K. References to the "Company" refer to CCI and its predecessor, as applicable, and their subsidiaries, unless otherwise indicated or the context indicates otherwise. As used herein, the term "including," and any variation thereof means "including without limitation." The use of the word "or" herein is not exclusive. Unless the context suggests otherwise, references to "U.S." are to the United States of America and Puerto Rico, collectively. The Company owns, operates and leases 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 10.As part of the Company's effort to provide comprehensive communications infrastructure solutions, as an ancillary business, the Company also offers certain services primarily relating to its Towers segment. 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 or subsequent augmentations (collectively, "installation services"). See note 12 to the condensed 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 ("TRs"). See note 6.Approximately 53% of the Company's towers are leased or subleased or operated and managed under master leases, subleases, and other agreements with AT&T and T-Mobile (including 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.Basis of Presentation The condensed consolidated financial statements included herein are unaudited; however, they include all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to state fairly the condensed consolidated financial position of the Company as of June 30, 2024, the condensed consolidated results of operations for the three and six months ended June 30, 2024 and 2023, and the condensed consolidated cash flows for the six months ended June 30, 2024 and 2023. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the full year. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.7CROWN CASTLE INC. AND SUBSIDIARIESNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued)(Tabular dollars in millions, except per share amounts)2.Summary of Significant Accounting PoliciesRecently Adopted Accounting Pronouncements No accounting pronouncements adopted during the six months ended June 30, 2024 had a material impact on the Company's condensed consolidated financial statements.Recent Accounting Pronouncements Not Yet AdoptedIn November 2023, the FASB issued new guidance that is designed to improve reportable segment disclosure requirements, primarily through enhanced disclosure of significant segment expenses. 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 guidance will be effective for the Company's fiscal year ending December 31, 2024 and for interim periods starting in the first quarter of fiscal year 2025 with early adoption permitted. The guidance is required to be applied retrospectively to each prior reporting period presented. The Company is currently evaluating the effect of the guidance, including the impact on its consolidated financial statements and related disclosures.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 consolidated financial statements and related disclosures.3.RevenuesSite Rental RevenuesThe 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 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 one to 20 years for fiber solutions tenants (including from organizations with high-bandwidth and multi-location demands), regardless of whether the payments from the tenant are received in equal monthly amounts during the life of the tenant contract. Certain of the Company's tenant contracts contain (1) fixed escalation clauses (such as fixed dollar or fixed percentage increases) or inflation-based escalation clauses (such as those tied to the CPI), (2) multiple renewal periods exercisable at the tenant's option and (3) only limited termination rights at the applicable tenant's option through the current term. If the payment terms call for fixed escalators, upfront payments, or rent-free periods, the revenue is recognized on a straight-line basis over the fixed, non-cancelable term of the tenant contract. When calculating straight-line rental revenues, the Company considers all fixed elements of tenant contractual escalation provisions, even if such escalation provisions contain a variable element in addition to a minimum. The Company's assets related to straight-line site rental revenues are recorded within "Current portion of deferred site rental receivables" and "Deferred site rental receivables" on the Company's condensed consolidated balance sheet. Amounts billed or received prior to being earned are deferred and reflected in "Deferred revenues" and "Other long-term liabilities" on the Company's condensed consolidated balance sheet. Amounts to which the Company has an unconditional right to payment, which are related to both satisfied or partially satisfied performance obligations, are recorded within "Receivables, net" on the Company's condensed consolidated balance sheet.Payments Associated with Sprint Cancellations. For the three and six months ended June 30, 2024, site rental revenues include \$1Â million and \$4Â million, respectively, and for three and six months ended June 30, 2023, \$106Â million and \$154Â 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 \$57Â million of accelerated prepaid rent amortization in

the Company's Fiber segment during the three and six months ended June 30, 2023. 9CROWN CASTLE INC. AND SUBSIDIARIESNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued)(Tabular dollars in millions, except per share amounts)Services and Other RevenuesAs part of the Company's effort to provide comprehensive communications infrastructure solutions, as an ancillary business, the Company offers certain services primarily relating to its Towers segment, predominately consisting of (1) site development services and (2) installation services. See note 12 to the condensed consolidated financial statements for a discussion of the Company's 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 condensed 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 condensed consolidated balance sheet. Generally, the services the Company provides to its tenants have a duration of one year or less. Additional Information on RevenuesAs of January 1, 2024 and June 30, 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 condensed consolidated balance sheet. During the six months ended June 30, 2024, approximately \$270 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 condensed consolidated balance sheet. During the six months ended June 30, 2023, approximately \$360 million of the January 1, 2023 unrecognized revenues balance was recognized as revenues. The following table is a summary of the contracted amounts owed to the Company by tenants pursuant to tenant contracts in effect as of June 30, 2024. Six Months Ending December 31, Years Ending December 31, 2024 2025 2026 2027 2028 Thereafter Total Contracted amounts (a) \$2,595 \$4,891 \$4,729 \$4,603 \$4,381 \$16,134 (a) Based on the nature of the contract, tenant contracts are accounted for pursuant to relevant lease accounting (ASC 842) or revenue accounting (ASC 606) guidance. Excludes amounts related to services, as those contracts generally have a duration of one year or less. See note 10 for further information regarding the Company's operating segments. 9CROWN CASTLE INC. AND SUBSIDIARIESNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued)(Tabular dollars in millions, except per share amounts) 4. Debt and Other Obligations The table below sets forth the Company's debt and other obligations as of June 30, 2024. Original Issue Date Final Maturity Date (a) Balance as of June 30, 2024 Balance as of December 31, 2023 Stated Interest Rate as of June 30, 2024 (a) (b) Secured Notes, Series 2009-1, Class A-2 July 2009 Aug. 2029 \$364 \$404 9.00% Tower Revenue Notes, Series 2015-2 May 2015 May 2045 (c) 699A 698A 3.7A % Tower Revenue Notes, Series 2018-2 July 2018 July 2048 (c) 747A 746A 4.2A % Installment purchase liabilities and finance leases Various (d) Various (d) 295A (e) 270A (e) Various (d) Total secured debt 1,777A 1,754A 2016 Revolver Jan. 2016 July 2027 6% (f) 670A N/A (g) 2016 Term Loan A Jan. 2016 July 2027 1.155A 1.162A 6.4A % (g) Commercial Paper Notes Various (h) Various (h) 1,438A (h) 6% (f) 5.9A % 3.200% Senior Notes Aug. 2017 Sept. 2024 750A 749A 3.2A % 1.350% Senior Notes June 2020 July 2025 499A 498A 1.4A % 4.450% Senior Notes Feb. 2016 Feb. 2026 898A 898A 4.5A % 3.700% Senior Notes May 2016 June 2026 748A 748A 3.7A % 1.050% Senior Notes Feb. 2021 July 2026 996A 994A 1.1A % 4.000% Senior Notes Feb. 2017 Mar. 2027 498A 498A 4.0A % 2.900% Senior Notes Mar. 2022 Mar. 2027 745A 744A 2.9A % 3.650% Senior Notes Aug. 2017 Sept. 2027 997A 997A 3.7A % 5.000% Senior Notes Jan. 2023 Jan. 2028 992A 991A 5.0A % 3.800% Senior Notes Jan. 2018 Feb. 2028 995A 995A 3.8A % 4.800% Senior Notes Apr. 2023 Sept. 2028 595A 594A 4.8A % 4.300% Senior Notes Feb. 2019 Feb. 2029 596A 595A 4.3A % 5.600% Senior Notes Dec. 2023 June 2029 741A 740A 5.6A % 3.100% Senior Notes Aug. 2019 Nov. 2029 546A 546A 3.1A % 3.300% Senior Notes Apr. 2020 July 2030 741A 741A 3.3A % 2.250% Senior Notes June 2020 Jan. 2031 1,092A 1,091A 2.3A % 2.100% Senior Notes Feb. 2021 Apr. 2031 991A 990A 2.1A % 2.500% Senior Notes June 2021 July 2031 743A 743A 2.5A % 5.100% Senior Notes Apr. 2023 May 2037 743A 743A 5.1A % 5.800% Senior Notes Dec. 2023 Mar. 2037 742A 740A 5.8A % 2.900% Senior Notes Feb. 2021 Apr. 2041 1,235A 1,234A 2.9A % 4.750% Senior Notes May 2017 May 2047 344A 344A 4.8A % 5.200% Senior Notes Feb. 2019 Feb. 2049 396A 396A 5.2A % 4.000% Senior Notes Aug. 2019 Nov. 2049 346A 346A 4.0A % 4.150% Senior Notes Apr. 2020 July 2050 490A 490A 4.2A % 3.250% Senior Notes June 2020 Jan. 2051 890A 890A 3.3A % Total unsecured debt 21,942A 21,167A Total debt and other obligations 23,719A 22,921A Less: current maturities of debt and other obligations 865A 835A Non-current portion of debt and other long-term obligations \$22,854A \$22,086A (a) See the 2023 Form 10-K, including note 7 to the consolidated financial statements, for additional information regarding the maturity and principal amortization provisions and interest rates relating to the Company's indebtedness. (b) Represents the weighted-average stated interest rate, as applicable. (c) If the 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 June 30, 2024, the Tower Revenue Notes, Series 2015-2 and Series 2018-2 have principal amounts of \$700 million and \$750 million, with anticipated repayment dates in 2025 and 2028, respectively. (d) The Company's installment purchases primarily relate to land and bear interest rates up to 8% and mature in periods ranging from less than one year to approximately 25 years. 10CROWN CASTLE INC. AND SUBSIDIARIESNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued)(Tabular dollars in millions, except per share amounts) (e) For the periods ended June 30, 2024 and December 31, 2023, reflects \$27A million and \$18A million, respectively, in finance lease obligations (primarily related to vehicles). (f) As of June 30, 2024, the undrawn availability under the Company's senior unsecured revolving credit facility ("2016 Revolver") was \$7.0 billion. (g) Both the 2016 Revolver and the 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 the 2023 Form 10-K, including note 7 to the consolidated financial statements, for information regarding potential adjustments to such percentages. (h) The maturities of the Commercial Paper Notes, when outstanding, may vary but may not exceed 397 days from the date of issue, but 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 Notes generally have short-term maturities, the Company classifies the outstanding issuances, when applicable, as long-term based on its ability and intent to refinance the outstanding issuances on a long-term basis. Scheduled Principal Payments and Final Maturities The following are the scheduled principal payments and final maturities of the total debt and other long-term obligations of the Company outstanding as of June 30, 2024, which do not consider the principal payments that will commence following the anticipated repayment dates on the Tower Revenue Notes. A Six Months Ending December 31, Years Ending December 31, 2024 2025 2026 2027 2028 Thereafter Total Cash Obligations Unamortized Adjustments, Net Total Debt and Other Obligations Outstanding A 2024 2025 2026 2027 2028 Thereafter Scheduled principal payments and final maturities \$2,249A (a) \$605A \$2,784A \$3,254A \$2,632A \$12,350A \$23,874A (a) (155)\$23,719A (a) Predominately consists of outstanding indebtedness under the CP Program as discussed in footnote (h) of the preceding table and \$750A million aggregate principal amount of A 3.200%A senior unsecured notes due September 2024. Interest Expense and Amortization of Deferred Financing Costs, Net The components of interest expense and amortization of deferred financing costs, net are as follows: Three Months Ended June 30, Six Months Ended June 30, 2024 2023 2024 2023 Interest expense on debt obligations \$227A \$205A \$450A \$403A Amortization of deferred financing costs and adjustments on long-term debt 8A 7A 16A 14A Capitalized interest (5)(4) (10)(7) Total \$230A \$208A \$456A \$410A 5. Fair Value Disclosures Level in Fair Value Hierarchy June 30, 2024 December 31, 2023 Carrying Amount Fair Value Carrying Amount Fair Value Assets: Cash and cash equivalents \$1,555A \$1,555A \$1,055A \$1,055A Restricted cash and cash equivalents, current and non-current 1176A 176A 176A 176A Liabilities: Total debt and other obligations 223,719A 21,834A 22,921A 21,201A The fair values of cash and cash equivalents and restricted cash and cash equivalents approximate the carrying values. The Company determines the fair value of its debt securities based on indicative, non-binding quotes from brokers. Quotes from brokers require judgment and are based on the brokers' interpretation of market information, including implied credit spreads for similar borrowings on recent trades or bid/ask prices or quotes from active markets if available. Since December 31, 2023, there have been no changes in the Company's valuation techniques used to measure fair values. 11CROWN CASTLE INC. AND SUBSIDIARIESNOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued)(Tabular dollars in millions, except per share amounts) 6. Income Taxes The Company operates as a REIT for U.S. federal income tax purposes. As a REIT, the Company is generally entitled to a deduction for dividends that it pays and, therefore, is not subject to U.S. federal corporate income tax on its net taxable income that is currently distributed to its stockholders. The Company 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, to maintain qualification for taxation as a REIT. The Company's TRS assets and operations will continue to be subject, as applicable, to federal and state corporate income taxes or to foreign taxes in the jurisdictions in which such assets and operations are located. The Company's foreign assets and operations (including its tower operations in Puerto Rico) are subject to foreign income taxes in the jurisdictions in which such assets and operations are located, regardless of whether they are included in a TRS or not. For the six months ended June 30, 2024 and 2023, the Company's effective tax rate differed from the federal statutory rate predominately due to the Company's REIT status, including the dividends paid deduction. 7. 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 three and six months ended June 30, 2024 and 2023, diluted net

income (loss), per common share, is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period, plus any potential dilutive common share equivalents, including shares issuable upon the vesting of restricted stock units ("RSUs") as determined under the treasury stock method.Â Three Months Ended June 30, Six Months Ended June 30, 2024 2023 2024 2023 Net income (loss)

\$251Â \$455Â \$562Â \$874Â Weighted-average number of common shares outstanding (in millions): Basic weighted-average number of common stock outstanding 435Â 434Â 434Â 433Â Effect of assumed dilution from potential issuance of common shares relating to restricted stock units 1Â 1Â 1Â 1Â Diluted weighted-average number of common shares outstanding 435Â 434Â 435Â 434Â Net income (loss), per common share: Basic \$0.58Â \$1.05Â \$1.29Â \$2.02Â Diluted \$0.58Â \$1.05Â \$1.29Â \$2.01Â Dividends/distributions declared per share of common stock \$1.565Â \$1.565Â \$3.130Â \$3.130Â During the six months ended June 30, 2024, the Company granted one million RSUs to the Company's executives and certain other employees. 8. Commitments and Contingencies The Company is involved in various claims, assessments, lawsuits or proceedings arising in the ordinary course of business. While there are uncertainties inherent in the ultimate outcome of such matters and it is impossible to presently determine the ultimate costs or losses that may be incurred, if any, management believes the adverse resolution of such uncertainties and the incurrence of such costs should not have a material adverse effect on the Company's condensed consolidated financial position or results of operations. The Company and certain of its subsidiaries are also contingently liable for commitments or performance guarantees arising in the ordinary course of business, including certain letters of credit or surety bonds. In addition, as mentioned in note 1, the Company has the option to purchase approximately 53% of its towers at the end of their respective lease terms. The Company has no obligation to exercise such purchase options. 12 CROWN CASTLE INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued) (Tabular dollars in millions, except per share amounts) 9. Equity Declaration and Payment of Dividends During the six months ended June 30, 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 \$1.565Â \$683Â Common Stock May 22, 2024 June 14, 2024 June 28, 2024 \$1.565Â \$684Â (a) Inclusive of dividends accrued for holders of unvested RSUs, which will be paid when and if the RSUs vest. Purchases of the Company's Common Stock For the six months ended June 30, 2024, the Company purchased 0.3Â million shares of its common stock utilizing \$30 million in cash. The shares of common stock purchased relate to shares withheld in connection with the payment of withholding taxes upon vesting of RSUs. 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 \$750Â million ("2021 ATM Program"). The Company terminated its previously outstanding 2021 ATM Program in March 2024 with the entire gross sales price of \$750Â 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 \$750Â million ("2024 ATM Program"). Sales under the 2024 ATM Program may be made by means of ordinary brokers' transactions on the NYSE or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to the Company's specific instructions, at negotiated prices. The Company intends to use the net proceeds from any sales under the 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. 10. Operating Segments The Company's operating segments consist of (1) Towers and (2) Fiber. The Towers segment provides access, including space or capacity, to the Company's 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 12 to the condensed consolidated financial statements for a discussion of the Company's 2023 Restructuring Plan, which included discontinuing installation services as a Towers product offering. The Fiber segment provides access, including space or capacity, to the Company's approximately (1) 115,000 small cells on air 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 measurement of profit or loss used by the Company's chief operating decision maker ("CODM") to evaluate the performance of its operating segments is segment operating profit (loss). Additionally, the Company CODM also reviews segment site rental gross margin and segment services and other gross margin. The Company defines segment operating profit (loss) as segment site rental gross margin plus segment services and other gross margin, and segment other operating (income) expense, less segment selling, general and administrative expenses. The Company defines segment 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 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. 13 CROWN CASTLE INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued) (Tabular dollars in millions, except per share amounts) The following tables set forth the Company's segment operating results for the three and six months ended June 30, 2024 and 2023. Costs that are directly attributable to Towers and Fiber are assigned to those respective segments. Additionally, certain costs are shared across segments and are reflected in the Company's segment measures through allocations that management believes to be reasonable. The "Other" column (1) represents amounts excluded from specific segments, such as restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, 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" 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. There are no significant revenues resulting from transactions between the Company's operating segments. Three Months Ended June 30, 2024 Three Months Ended June 30, 2023 Towers Fiber Other Total Towers Fiber Other Total Segment site rental revenues \$1,064Â \$516Â \$1,580Â \$1,080Â \$648Â \$1,728Â Segment services and other revenues 43Â 3Â 46Â 124Â 15Â 139Â Segment revenues 1,107Â 519Â 1,626Â 1,204Â 663Â 1,867Â Segment site rental costs of operations 245Â 178Â 423Â 243Â 171Â 414Â Segment services and other costs of operations 23Â 2Â 25Â 92Â 3Â 95Â Segment costs of operations (a) (b) 268Â 180Â 448Â 335Â 174Â 509Â Segment site rental gross margin 819Â 338Â 1,157Â 837Â 477Â 1,314Â Segment services and other gross margin 20Â 1Â 21Â 32Â 12Â 44Â Segment selling, general and administrative expenses (b) 16Â 50Â 66Â 30Â 51Â 81Â Segment operating profit (loss) 823Â 289Â 1,112Â 839Â 438Â 1,277Â Other selling, general and administrative expenses (b) \$105Â 105Â \$88Â 88Â Stock-based compensation expense, net 40Â 40Â 50Â 50Â Depreciation, amortization and accretion 430Â 430Â 445Â 445Â Restructuring charges 45Â 45Â 16Â 16Â Interest expense and amortization of deferred financing costs, net 230Â 230Â 208Â 208Â Other (income) expenses to reconcile to income (loss) before income taxes (c) 4Â 4Â 24Â 24Â Income (loss) before income taxes \$258Â \$462Â Capital expenditures \$29Â \$289Â \$11Â \$329Â \$61Â \$306Â \$12Â \$379Â Total assets (at period end) \$21,177Â \$16,358Â \$711Â \$38,246Â \$21,973Â \$16,166Â \$903Â \$39,042Â (a) Exclusive of depreciation, amortization and accretion shown separately. (b) Segment costs of operations excludes (1) stock-based compensation expense, net of \$7Â million and \$9Â million for the three months ended June 30, 2024 and 2023, respectively and (2) prepaid lease purchase price adjustments of \$4 million for each of the three months ended June 30, 2024 and 2023. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$33 million and \$41Â million for the three months ended June 30, 2024 and 2023, respectively. (c) See condensed consolidated statement of operations and comprehensive income (loss) for further information. 14 CROWN CASTLE INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued) (Tabular dollars in millions, except per share amounts) Six Months Ended June 30, 2024 Six Months Ended June 30, 2023 Towers Fiber Other Total Towers Fiber Other Total Segment site rental revenues \$2,132Â \$1,036Â \$3,168Â \$2,161Â \$1,191Â \$3,352Â Segment services and other revenues 89Â 10Â 99Â 270Â 18Â 288Â Segment revenues 2,221Â 1,046Â 3,267Â 2,431Â 1,209Â 3,640Â Segment site rental costs of operations 483Â 360Â 843Â 477Â 343Â 820Â Segment services and other costs of operations 51Â 7Â 58Â 191Â 5Â 196Â Segment costs of operations (a) (b) 534Â 367Â 901Â 668Â 348Â 1,016Â Segment site rental gross margin 1,649Â 676Â 2,325Â 1,684Â 848Â 2,532Â Segment services and other gross margin 38Â 3Â 41Â 79Â 13Â 92Â Segment selling, general and administrative expenses (b) 37Â 97Â 134Â 61Â 100Â 161Â Segment operating profit (loss) 1,650Â 582Â 2,232Â 1,702Â 761Â 2,463Â Other selling, general and administrative expenses (b) \$189Â 189Â \$170Â 170Â Stock-based compensation expense 78Â 78Â 91Â 91Â Depreciation, amortization and accretion 869Â 869Â 876Â 876Â Restructuring charges 56Â 56Â 16Â 16Â Interest expense and amortization of deferred financing costs, net 456Â 456Â 410Â 410Â Other (income) expenses to reconcile to income (loss) before income taxes (c) 8Â 8Â 28Â 28Â Income (loss) before income taxes \$576Â \$888Â Capital expenditures \$64Â \$562Â \$23Â \$649Â \$111Â \$585Â \$24Â \$720Â (a) Exclusive of depreciation, amortization and accretion shown separately. (b) Segment costs of operations excludes (1) stock-based compensation expense, net of \$14Â million and \$17Â million for the six months ended June 30, 2024 and 2023, respectively, and (2) prepaid lease purchase price adjustments of \$8Â million for each of the six months ended June 30, 2024 and 2023. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$64Â million and \$74Â million for the six months ended June 30, 2024 and 2023, respectively. (c) See condensed consolidated statement of operations and comprehensive income (loss) for further information. 11. Supplemental Cash Flow Information The following table is a summary of the Company's supplemental cash flow information for the six months ended June 30, 2024 and 2023: Six Months Ended June 30, 2024 2023 Supplemental disclosure of cash flow information: Â Â Cash payments related to operating lease liabilities (a) \$283Â \$284Â Interest paid 441Â 367Â Income taxes paid 9Â 10Â Supplemental disclosure of non-cash operating, investing and financing activities: ROU assets recorded in exchange for operating lease liabilities (70) 28Â Increase (decrease) in accounts payable for purchases of property and equipment (18) 16Â Capitalized stock-based compensation 13Â 14Â Purchase of property and equipment under finance leases and installment land purchases 41Â 39Â (a) Excludes the Company's contingent payments pursuant to operating leases, which are recorded as expense in the period such contingencies are resolved. 15 CROWN CASTLE INC. AND SUBSIDIARIES NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued) (Tabular dollars in millions, except per share amounts) The reconciliation of cash and cash equivalents and restricted cash and cash equivalents reported within various lines on the condensed consolidated balance sheet to amounts reported in the condensed consolidated statement of cash flows is shown below: June 30, 2024 December 31, 2023 Cash and cash equivalents \$155Â \$105Â Restricted cash and cash equivalents, current 171Â 171Â Restricted cash and cash equivalents reported within other assets, net 5Â 5Â Cash and cash equivalents and restricted cash and cash equivalents \$331Â \$281Â 12. 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. In the first six months ended June 30, 2024,

The Company recorded approximately \$13A million in charges in connection with the 2023 Restructuring Plan (including \$2 million in the three months ended June 30, 2024), \$8A million of which is related to remaining obligations under facility leases and \$4A million of non-cash charges representing accelerated depreciation. In connection with the headcount reduction, the Company recorded a \$1A million charge which represents cash payments that have been made in connection with the employee headcount reduction. The actions associated with the 2023 Restructuring Plan have been substantially completed and related charges have been recorded by June 30, 2024, while the payments are expected to be completed for the employee headcount reduction and office space consolidation in 2024 and 2032, respectively. The following table summarizes the activities related to the 2023 Restructuring Plan for the three and six months ended June 30, 2024:

Three Months Ended June 30, 2024	Six Months Ended June 30, 2024	Employee Headcount Reduction	Office Space Consolidation	Total Liability as of the beginning of the respective period
\$8A	\$15A	\$23A	\$16A	\$12A
\$28A	\$1A	2A	1A	12A
\$13A	\$3A	\$4A	\$7A	\$11A

Payments (3)(4)(7)(11)(8)(19)Non-cash items: (4)(4)Liability as of June 30, 2024: \$6A \$12A \$18A \$6A \$12A \$18A 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. In the second quarter 2024, the Company recorded approximately \$43A million in charges in connection with the 2024 Restructuring Plan, \$36A million of which represent cash payments that have been or will be made in connection with employee severance and other one-time termination benefits. In connection with the office closures, the Company recorded \$7A million of non-cash charges representing accelerated depreciation. The actions associated with the 2024 Restructuring Plan and related charges are expected to be substantially completed and 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 expects to incur an additional approximately \$70A million of related charges during the second half of 2024, primarily related to office closures. 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.

16CROWN CASTLE INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-Unaudited (Continued)

(Tabular dollars in millions, except per share amounts)

The following table summarizes the activities related to the 2024 Restructuring Plan for the three and six months ended June 30, 2024:

Three Months Ended June 30, 2024	Six Months Ended June 30, 2024	Employee Headcount Reduction	Office Closures	Total Charges
36A	7A	43A	Payments (2)	(2)
Non-cash items	(7)	(7)	Liability as of June 30, 2024	\$34A

As of June 30, 2024, the liability for restructuring charges is included in "Other accrued liabilities" on the consolidated balance sheet, and the corresponding expense is included in "Restructuring charges" on the condensed consolidated statements of operations and comprehensive income. 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 three months ended June 30, 2024, \$4 million and \$27 million of the aforementioned charge would have been allocated to the Company's Towers and Fiber segment, respectively, with the remaining \$14 million allocated to Other. Similarly, for the six months ended June 30, 2024, \$6A million and \$31A million of the aforementioned charge would have been allocated to the Company's Towers and Fiber segment, respectively, with the remaining \$19A million allocated to Other.

17ITEM 2.MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the response to Part I, Item 1 of this report and the consolidated financial statements of the Company including the related notes and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A") included in the 2023 Form 10-K.

General Overview

Overview We own, operate and lease shared communications infrastructure that is geographically dispersed throughout the U.S., including (1) more than 40,000 towers and other structures, such as rooftops (collectively, "towers"), (2) approximately 115,000 small cells on air or under contract and (3) approximately 90,000 route miles of fiber primarily supporting small cells and fiber solutions. Our towers have a significant presence in each of the top 100 basic trading areas ("BTAs"), and the majority of our small cells and fiber assets are located in major metropolitan areas, including a presence within every major U.S. market. Site rental revenues represented 97% of our second quarter 2024 consolidated net revenues, of which 67% and 33% were from our Towers segment and Fiber segment, respectively. Within our Fiber segment, 67% and 33% of our second quarter 2024 Fiber site rental revenues related to fiber solutions and small cells, respectively. See note 10 to our condensed consolidated financial statements. The vast majority of our site rental revenues are of a recurring nature and are derived from long-term tenant contracts. Strategy As a leading provider of shared communications infrastructure in the U.S., our strategy is to create long-term stockholder value via a combination of (1) growing cash flows generated from our existing portfolio of communications infrastructure, (2) returning a meaningful portion of our cash generated by operating activities to our common stockholders in the form of dividends and (3) investing capital efficiently to grow cash flows and long-term dividends per share. Our strategy is based, in part, on our belief that the U.S. is the most attractive market for shared communications infrastructure investment with the greatest long-term growth potential. We measure our efforts to create "long-term stockholder value" by the combined payment of dividends to stockholders and growth in our per-share results. The key elements of our strategy are to:

- Grow cash flows from our existing communications infrastructure. We are focused on maximizing the recurring site rental cash flows generated from providing our tenants with long-term access to our shared infrastructure assets, which we believe is the core driver of value for our stockholders. Tenant additions or modifications of existing tenant equipment (collectively, "tenant additions") enable our tenants to expand coverage and capacity in order to meet increasing demand for data while generating high incremental returns for our business. We believe our product offerings of towers and small cells through our shared communications infrastructure model provide a comprehensive, efficient and cost-effective solution for our wireless tenants' growing networks. Additionally, we believe our ability to share our fiber assets across multiple tenants to both deploy small cells and offer fiber solutions allows us to generate cash flows and increase stockholder return.
- Return cash generated by operating activities to common stockholders in the form of dividends. We believe that distributing a meaningful portion of our cash generated by operating activities appropriately provides common stockholders with increased certainty for a portion of expected long-term stockholder value while still allowing us to retain sufficient flexibility to invest in our business and deliver growth. We believe this decision reflects the translation of the high-quality, long-term contractual cash flows of our business into stable capital returns to common stockholders.
- Invest capital efficiently to grow cash flows and long-term dividends per share. In addition to adding tenants to existing communications infrastructure, we seek to invest our available capital, including the net cash generated by our operating activities and external financing sources, in a manner that will increase long-term stockholder value on a risk-adjusted basis. These investments include constructing and acquiring new communications infrastructure that we expect will generate future cash flow growth and attractive long-term returns by adding tenants to those assets over time. Our historical investments have included the following (in no particular order):

- 1. construction of towers, fiber and small cells;
- 2. acquisitions of land interests (which primarily relate to land assets under towers);
- 3. improvements and structural enhancements to our existing communications infrastructure;
- 4. purchases of shares of our common stock from time to time; and
- 5. purchases, repayments or redemptions of our debt.

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

Highlights of Business Fundamentals and Results

We operate as a REIT for U.S. federal income tax purposes. As a REIT, we are generally entitled to a deduction for dividends that we pay and, therefore, are not subject to U.S. federal corporate income tax on our net taxable income that is currently distributed to our stockholders. To remain qualified and be taxed as a REIT, we will generally be required to annually distribute to our stockholders at least 90% of our REIT taxable income, after the utilization of our NOLs (determined without regard to the dividends paid deduction and excluding net capital gain). See note 6 to our condensed consolidated financial statements for further discussion of our REIT status.

Potential growth resulting from the increasing demand for data

We expect existing and potential new tenant demand for our communications infrastructure will result from (1) new technologies, (2) increased usage of mobile entertainment, mobile internet, and machine-to-machine applications, (3) adoption of other emerging and embedded wireless devices (including smartphones, laptops, tablets, wearables and other devices), (4) increasing smartphone penetration, (5) wireless carrier focus on expanding both network quality and capacity, including the use of both towers and small cells, (6) the adoption of other bandwidth-intensive applications (such as cloud services, artificial intelligence and video communications), (7) the availability of additional spectrum and (8) increased government initiatives to support connectivity throughout the U.S.

We expect U.S. wireless carriers will continue to focus on improving network quality and expanding capacity (including through 5G initiatives) by utilizing a combination of towers and small cells. We believe our product offerings of towers and small cells provide a comprehensive solution to our wireless tenants' growing communications infrastructure needs. We expect organizations will continue to increase the usage of high-bandwidth applications that will require the utilization of more fiber infrastructure and fiber solutions, such as those we provide.

Within our Fiber segment, we are able to generate growth and returns for our stockholders by deploying our fiber for both small cells and fiber solutions.

Tenant additions on our existing communications infrastructure are achieved at a low incremental operating cost, delivering high incremental returns.

Substantially all of our communications infrastructure can accommodate additional tenancy, either as currently constructed or with appropriate modifications.

Investing capital efficiently to grow long-term dividends per share (see also "Item 2. MD&A—General Overview—Strategy")

We had discretionary capital expenditures of \$600 million for the six months ended June 30, 2024, predominately resulting from the construction of new communications infrastructure and improvements to existing communications infrastructure in order to support additional tenants.

We expect to continue to construct and acquire new communications infrastructure based on our tenants' needs and generate attractive long-term returns by adding additional tenants over time. See note 12 to our condensed consolidated financial statements for a discussion of the 2024 Restructuring Plan (as defined below), which contemplates, among others, an increase in return thresholds on new growth opportunities and a reduction in projected Fiber capital expenditures for full year 2024.

Site rental revenues under long-term tenant contracts

Our wireless tenant contracts have initial terms generally between five to 15 years, with contractual escalators and multiple renewal periods generally between five to 10 years each, exercisable at the option of the tenant.

Our fiber solutions tenant contracts' initial terms generally vary between one to 20 years.

As of June 30, 2024, our weighted-average remaining term was approximately six years, exclusive of renewals exercisable at the tenants' option, currently representing approximately \$37.3 billion of expected future cash inflows.

Majority of our revenues from large wireless carriers

For the six months ended June 30, 2024, approximately three-fourths of our site rental revenues were derived from T-Mobile, AT&T and Verizon Wireless.

Majority of land under our towers under long-term control

For the six months ended June 30, 2024, approximately 90% of our towers site rental gross margin and approximately 80% of our towers site rental gross margin was derived from towers located on land that we own or control for greater than 10 and 20 years, respectively. The aforementioned percentages include towers located on land that is owned, including through fee interests and perpetual easements, which represented approximately 40% of our towers site rental gross margin.

Majority of our fiber assets are located in major metropolitan areas and are on public rights-of-way

Minimal sustaining capital expenditure requirements

For the six

months ended June 30, 2024, sustaining capital expenditures represented approximately 1% of net revenues. **Debt** portfolio with long-dated maturities extended over multiple years, with the vast majority of such debt having a fixed rate (see note 4 to our condensed consolidated financial statements and "Item 3. Quantitative and Qualitative Disclosures About Market Risk" for a further discussion of our debt) **As of June 30, 2024, our outstanding debt had a weighted-average interest rate of 3.9% and weighted-average maturity of approximately seven years (assuming anticipated repayment dates on certain debt).** **As of June 30, 2024, 89% of our debt had fixed rate coupons.** **Our debt service coverage and leverage ratios are within their respective financial maintenance covenants.** **During 2024, we have completed the following financing activity (see note 9 to our condensed consolidated financial statements)** **In March 2024, we terminated the previously outstanding 2021 ATM Program and established the 2024 ATM Program through which we may issue and sell shares of our common stock having an aggregate gross sales price of up to \$750 million.** **Significant cash flows from operations** **Net cash provided by operating activities was \$1.4 billion for the six months ended June 30, 2024.** **In addition to the positive impact of contractual escalators, we expect to grow our core business of providing access to our communications infrastructure as a result of future anticipated additional demand for our communications infrastructure.** **Returning cash flows provided by operations to stockholders in the form of dividends** **During each of the first two quarters of 2024, we paid a common stock dividend of \$1.565 per share, totaling approximately \$1.4 billion.** **We currently expect our common stock dividends over the next 12 months to be a cumulative amount of at least \$6.26 per share, or an aggregate amount of approximately \$2.7 billion.** **Over time, we expect to increase our dividend per share as we grow cash flows. Any future common stock dividends are subject to declaration by our board of directors. See note 9 to our condensed consolidated financial statements for further information regarding our common stock and dividends.** **Restructuring Plans** **In July 2023, we initiated a restructuring plan ("2023 Restructuring Plan") as part of our efforts to reduce costs to better align our operational needs with lower tower activity. See note 12 to our condensed consolidated financial statements and "Item 2. MD&A Results of Operations" for further discussion of the 2023 Restructuring Plan.** **In June 2024, we initiated a restructuring plan ("2024 Restructuring Plan," and together with 2023 Restructuring Plan, "Restructuring Plans") as part of our efforts to drive operational efficiencies, enhance returns by increasing return thresholds on new growth opportunities and reduce operating costs and capital expenditures, with a primary focus on our Fiber segment. See note 12 to our condensed consolidated financial statements and "Item 2. MD&A Results of Operations" for further discussion of the 2024 Restructuring Plan.** **In December 2023, we announced a strategic and operating review of our Fiber segment. While the strategic review remains underway, in the second quarter of 2024, we concluded our operating review and implemented changes to our operating plans based on the findings. See note 12 to our condensed consolidated financial statements and "Item 2. MD&A Outlook Highlights" for further discussion of the 2024 Restructuring Plan.** **2024 Outlook Highlights** **The following are certain highlights of our outlook that impact our business fundamentals described above.** **We expect that, when compared to full year 2023, our full year 2024 site rental revenues growth will be positively impacted by tenant additions, as large wireless carriers and fiber solutions tenants continue to focus on meeting the increasing demand for data. We expect a year over year reduction in site rental revenues related to (1) the payments received from T-Mobile in 2023 compared to 2024 which were made in satisfaction of remaining rental obligations for certain canceled Sprint leases ("Sprint Cancellations"), as a result of the T-Mobile US, Inc. and Sprint network consolidation and (2) a decline in long-term deferred revenue amortization.** **We expect to continue to invest a significant amount of our available capital in the form of discretionary capital expenditures for 2024 based on the anticipated returns on such discretionary investments.** **We also expect sustaining capital expenditures of approximately 1% of net revenues for full year 2024, consistent with historical annual levels.** **As part of the aforementioned Restructuring Plans:** **In connection with the 2023 Restructuring Plan, we expect to realize \$105 million in labor and facilities cost savings in 2024 relative to 2023, of which \$50 million is expected in selling, general and administrative, \$40 million in services and other costs of operations and \$15 million in site rental costs of operation. The 2024 costs savings are expected to be partially offset by a \$40 million reduction in services and other gross margin due to the discontinuation of installation services.** **We expect to incur an additional approximately \$70 million of restructuring charges during the second half of 2024, primarily related to the 2024 Restructuring Plan and the resulting office closures. We 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. Additionally, in connection with the 2024 Restructuring Plan, we expect to realize approximately \$60 million in labor and facilities cost savings in 2024, of which \$50 million is expected in selling, general and administrative and \$10 million in site rental costs of operations. The 2024 cost savings are expected to be partially offset by a \$25 million reduction in site rental revenues due to a reduction of 3,000 to 5,000 new revenue-generating small cell nodes in 2024.** **See also "Item 3. Quantitative and Qualitative Disclosures About Market Risk" for a discussion of our interest rate risks.** **Results of Operations** **The following discussion of our results of operations should be read in conjunction with our condensed consolidated financial statements and the 2023 Form 10-K. The following discussion of our results of operations is based on our condensed consolidated financial statements prepared in accordance with GAAP, which requires us to make estimates and judgments that affect the reported amounts (see "Item 2. MD&A Accounting and Reporting Matters Critical Accounting Policies and Estimates") and note 2 to our consolidated financial statements in the 2023 Form 10-K. See "Item 2. MD&A Accounting and Reporting Matters Non-GAAP and Segment Financial Measures" for a discussion of our use of (1) segment site rental gross margin, (2) segment services and other gross margin, (3) segment operating profit (loss), including their respective definitions, and (4) Adjusted EBITDA, including its definition and a reconciliation to net income (loss).** **Our operating segments consist of (1) Towers and (2) Fiber. See note 10 to our condensed consolidated financial statements for further discussion of our operating segments.** **21 Highlights of our results of operations for the three months ended June 30, 2024 and 2023 are depicted below.** **(In millions of dollars)** **Three Months Ended June 30, 2024** **2023** **\$ Change** **% Change** **Site rental revenues:** **Towers site rental revenues** **\$1,064** **\$1,080** **\$(16)** **(1)%** **Fiber site rental revenues** **\$516** **\$648** **\$(132)** **(20)%** **Total site rental revenues** **\$1,580** **\$1,728** **\$(148)** **(9)%** **Segment site rental gross margin:** **(a) Towers site rental gross margin** **\$819** **\$837** **\$(18)** **(2)%** **Fiber site rental gross margin** **\$338** **\$477** **\$(139)** **(29)%** **Segment services and other gross margin:** **(a) Towers services and other gross margin** **\$20** **\$32** **\$(12)** **(38)%** **Fiber services and other gross margin** **\$1** **\$12** **\$(11)** **(92)%** **Segment operating profit (loss):** **(a) Towers operating profit (loss)** **\$823** **\$839** **\$(16)** **(2)%** **Fiber operating profit (loss)** **\$289** **\$438** **\$(149)** **(34)%** **Net income (loss)** **\$251** **\$455** **\$(204)** **(45)%** **Adjusted EBITDA** **(b)** **\$1,006** **\$1,188** **\$(182)** **(15)%** **(a) See note 10 to our condensed consolidated financial statements and "Item 2. MD&A Accounting and Reporting Matters Non-GAAP and Segment Financial Measures" for further discussion of our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit (loss).** **(b) See reconciliation of this non-GAAP financial measure to net income (loss) and definition included in "Item 2. MD&A Accounting and Reporting Matters Non-GAAP and Segment Financial Measures."** **22 Site rental revenues decreased \$148 million, or 9%, for the three months ended June 30, 2024 compared to the three months ended June 30, 2023. This decrease was predominately comprised of the factors depicted in the chart below:** **(In millions of dollars)** **(a) Represents site rental revenues growth from tenant additions across our entire portfolio and renewals or extensions of tenant contracts, exclusive of the impacts from straight-line accounting and amortization of prepaid rent, in accordance with GAAP, and change in payments associated with Sprint Cancellations.** **(b) Includes \$7 million of non-renewals associated with Sprint Cancellations.** **(c) Represents \$106 million of payments associated with Sprint Cancellations received in the second quarter 2023 and not recurring in 2024, which were partially offset by approximately \$1 million of payments associated with Sprint Cancellations received in the second quarter 2024.** **(d) Prepaid rent amortization includes amortization of upfront payments received from long-term tenants and other deferred credits. Prepaid rent amortization includes \$57 million of accelerated prepaid rent amortization associated with the Sprint Cancellations that was recognized in the first six months of 2023 that did not recur in 2024.** **Towers site rental revenues and Towers site rental gross margin for the second quarter of 2024 were \$1.1 billion and \$819 million, respectively, compared to \$1.1 billion and \$837 million, respectively, in the same period in the prior year. The decrease of \$16 million and \$18 million in Towers site rental revenue and Towers site rental gross margin, respectively, was primarily due to a decrease in prepaid rent amortization, as new leasing activity and contractual cash escalators were substantially offset by a decline in the associated straight-line accounting adjustment.** **Fiber site rental revenues and Fiber site rental gross margin for the second quarter of 2024 were \$516 million and \$338 million, respectively, and decreased by \$132 million and \$139 million, respectively, from the same period in the prior year. The decrease in Fiber site rental revenues and Fiber site rental gross margin was predominately impacted by the \$105 million reduction in site rental revenues and the absence of \$57 million in accelerated prepaid rent amortization, both related to the Sprint Cancellations, which was partially offset by the increased demand for small cells and fiber.** **Towers services and other gross margin was \$20 million for the second quarter of 2024 and decreased by \$12 million from \$32 million during the same period in the prior year, which is a reflection of the lower volume of activity from carriers' network enhancements, the volume and mix of services and other work and the discontinuation of installation services as a Towers product offering. Our services and other offerings are of a variable nature as these revenues are not under long-term tenant contracts. See note 12 to our condensed consolidated financial statements for a discussion of the 2023 Restructuring Plan, which included discontinuing installation services as a Towers product offering. Fiber services and other gross margin was \$1 million for the second quarter of 2024 and decreased by \$11 million from \$12 million during the same period in the prior year primarily as a result of the absence of site abandonment fees associated with the Sprint Cancellations that were received during the second quarter of 2023.** **23 Selling, general and administrative expenses for the second quarter of 2024 were \$204 million and decreased by \$6 million, or 3%, from \$210 million during the same period in the prior year. This decrease was primarily related to a decrease in employee-related cost as a result of our aforementioned restructuring activities, which was partially offset by an increase in legal and consulting fees, mostly stemming from our recent proxy contest.** **Towers operating profit (loss) for the second quarter of 2024 decreased by \$16 million, or 2%, from the same period in the prior year as a result of the previously-mentioned decreases in both Towers site rental gross margin and Towers services and other gross margin.** **Fiber operating profit (loss) for the second quarter of 2024 decreased by \$149 million, or 34%, from the same period in the prior year as a result of the previously-mentioned decreases in both Fiber site rental gross margin and Fiber services and other gross margin.** **Depreciation, amortization and accretion was \$430 million for second quarter of 2024 and decreased by \$15 million, or 3%, from the same period in the prior year. This decrease predominately resulted from certain site rental contracts and tenant relationships intangible assets becoming fully amortized.** **Restructuring charges in connection with the Restructuring Plans were \$45 million for the second quarter of 2024. The charges primarily consisted of \$37 million related to cash payments that have been or will be made associated with employee severance and other one-time termination benefits and \$1 million of remaining obligations under facility leases. Additionally, non-cash charges of \$7 million for accelerated depreciation were also recorded. See note 12 to our condensed consolidated financial statements.** **Interest expense and amortization of deferred financing costs, net were \$230 million for the second quarter of 2024 and increased by \$22 million, or 11%, from \$208 million during the same period in the prior year. The increase predominately resulted from an increase in the variable interest rate on our 2016 Term Loan A, as well as an increase in our outstanding indebtedness due to the financing of our discretionary capital expenditures. See note 4 to our condensed consolidated financial statements for a further discussion of our debt and "Item 3. Quantitative and Qualitative Disclosures About Market Risk" for a further discussion of our interest rate exposure.** **The provision for income taxes was \$7 million for both the second quarter of 2024 and 2023. For the second quarter 2024 and 2023, the effective tax rate differs from the federal statutory rate predominately due to our REIT status, including the dividends paid deduction.** **See note 6 to our condensed consolidated financial statements and also note 9 to our consolidated financial statements in the 2023 Form 10-K. Net income (loss) was \$251 million for the second quarter of 2024 compared to \$455 million during the second**

quarter of 2023. The decrease was primarily related to the previously-mentioned decreases in Towers and Fiber operating profits and the previously-mentioned increases in restructuring charges and interest expense, and amortization of deferred financing costs, net. Adjusted EBITDA decreased by \$182 million, or 15%, from the second quarter of 2023 to the second quarter of 2024, reflecting the previously-mentioned decreases in Towers and Fiber operating profits.

24 Highlights of our results of operations for the six months ended June 30, 2024 and 2023 are depicted below. (In millions of dollars)

Six Months Ended June 30, 2024	2023\$	Change%	ChangeSite rental revenues:Towers site rental revenues\$2,132	\$2,161	(1)%	Fiber site rental revenues\$1,036	\$1,191	\$(155)	(13)%		
Total site rental revenues\$3,168	\$3,352	\$(184)	(5)%	Segment site rental gross margin:(a) Towers site rental gross margin\$1,649	\$1,684	\$(35)	(2)%	Fiber site rental gross margin\$676	\$684	\$(8)	(1)%
Segment services and other gross margin:(a) Towers services and other gross margin\$38	\$79	\$(41)	(52)%	Fiber services and other gross margin\$3	\$13	\$(10)	(77)%	Segment operating profit (loss):(a) Towers operating profit (loss)\$1,650	\$1,702	\$(52)	(3)%
Fiber operating profit (loss)\$582	\$761	\$(179)	(24)%	Net income (loss)\$562	\$874	\$(312)	(36)%	Adjusted EBITDA(b)\$2,043	\$2,292	\$(249)	(11)%

(a) See note 10 to our condensed consolidated financial statements and "Item 2. MD&A&A" Accounting and Reporting Matters" Non-GAAP and Segment Financial Measures" for further discussion of our definitions of segment site rental gross margin, segment services and other gross margin and segment operating profit (loss). (b) See reconciliation of this non-GAAP financial measure to net income (loss) and definition included in "Item 2. MD&A&A" Accounting and Reporting Matters" Non-GAAP and Segment Financial Measures."

25 Site rental revenues decreased \$184 million, or 5%, for the six months ended June 30, 2024 compared to the six months ended June 30, 2023. This decrease was predominately comprised of the factors depicted in the chart below: (In millions of dollars)

- (a) Represents site rental revenues growth from tenant additions across our entire portfolio and renewals or extensions of tenant contracts, exclusive of the impacts from both straight-line accounting and amortization of prepaid rent in accordance with GAAP.
- (b) Includes \$7 million of non-renewals associated with Sprint Cancellations.
- (c) Represents \$154 million of payments associated with Sprint Cancellations received in the first six months 2023 and not recurring in 2024, which were partially offset by approximately \$4 million of payments associated with Sprint Cancellations received in the first six months of 2024.
- (d) Prepaid rent amortization includes amortization of upfront payments received from long-term tenants and other deferred credits. Prepaid rent amortization includes \$57 million of accelerated prepaid rent amortization associated with the Sprint Cancellations that was recognized in the first six months of 2023 that did not recur in 2024.

Towers site rental revenues and Towers site rental gross margin for the first six months of 2024 were \$2.1 billion and \$1.6 billion, respectively, compared to \$2.2 billion and \$1.7 billion, respectively, in the same period in the prior year. The decrease of \$29 million and \$35 million in Towers site rental revenue and Towers site rental gross margin, respectively, was primarily due to a decrease in prepaid rent amortization, as new leasing activity and contractual cash escalators were substantially offset by a decline in the associated straight-line accounting adjustment. Fiber site rental revenues and Fiber site rental gross margin for the first six months of 2024 were \$1.0 billion and \$676 million, respectively, and decreased by \$155 million and \$172 million, respectively, from the same period in the prior year. Both Fiber site rental revenues and Fiber site rental gross margin were predominately impacted by a \$150 million reduction in site rental revenues and an absence of \$57 million of accelerated prepaid rent amortization, both related to the Sprint Cancellations. Towers services and other gross margin was \$38 million for the first six months of 2024 and decreased by \$41 million from \$79 million during the same period in the prior year, which is a reflection of the lower volume of activity from carriers' network enhancements and the volume and mix of services and other work. Our services and other offerings are of a variable nature as these revenues are not under long-term tenant contracts. See note 12 to our condensed consolidated financial statements for a discussion of the 2023 Restructuring Plan, which included discontinuing installation services as a Towers product offering. Fiber services and other gross margin was \$3 million for the first six months of 2024 and decreased by \$10 million from \$13 million during the same period in the prior year primarily as a result of the absence of site abandonment fees associated with the Sprint Cancellations that were received during the first six months of 2023.

26 Selling, general and administrative expenses for the first six months of 2024 were \$387 million and decreased by \$18 million, or 4%, from \$405 million during the same period in the prior year. This decrease was primarily related to a decrease in employee-related cost as a result of our aforementioned restructuring activities, which was partially offset by an increase in legal and consulting fees, mostly stemming from our recent proxy contest. Towers operating profit (loss) for the first six months of 2024 decreased by \$52 million, or 3%, from the same period in the prior year as a result of the previously-mentioned decreases in both Towers site rental gross margin and Towers services and other gross margin. Fiber operating profit (loss) for the first six months of 2024 decreased by \$179 million, or 24%, from the same period in the prior year as a result of the previously-mentioned decrease in both Fiber site rental gross margin and Fiber services and other gross margin. Depreciation, amortization and accretion was \$869 million for the first six months of 2024 and decreased by \$7 million, or 1%, from the same period in the prior year. This decrease predominately resulted from certain site rental contracts and tenant relationships intangible assets becoming fully amortized. Restructuring charges in connection with the Restructuring Plans were \$56 million for the first six months of 2024. The charges primarily consisted of \$37 million related to cash payments that have been or will be made associated with employee severance and other one-time termination benefits and \$8 million of remaining obligations under facility leases payable through 2033. Additionally, non-cash charges of \$11 million for accelerated depreciation were also recorded. See note 12 to our condensed consolidated financial statements. Interest expense and amortization of deferred financing costs, net were \$456 million for the first six months of 2024 and increased by \$46 million, or 11%, from \$410 million during the same period in the prior year. The increase predominately resulted from an increase in the variable interest rate on our 2016 Term Loan A, as well as an increase in our outstanding indebtedness due to the financing of our discretionary capital expenditures. See note 4 to our condensed consolidated financial statements for a further discussion of our debt and "Item 3. Quantitative and Qualitative Disclosures About Market Risk" for a further discussion of our interest rate exposure. The provision for income taxes was \$14 million in both the first six months of 2024 and 2023. For both periods, the effective tax rate differs from the federal statutory rate predominately due to our REIT status, including the dividends paid deduction. See note 6 to our condensed consolidated financial statements and also note 9 to our consolidated financial statements in the 2023 Form 10-K. Net income (loss) was \$562 million for the first six months of 2024 compared to \$874 million during the first six months of 2023. The decrease was primarily related to the previously-mentioned decrease in Towers and Fiber operating profits and the previously-mentioned increases in restructuring charges and interest expense, and amortization of deferred financing costs. Adjusted EBITDA decreased by \$250 million, or 11%, from the first six months of 2023 to the first six months of 2024, reflecting the previously-mentioned decreases in Towers and Fiber operating profits.

Liquidity and Capital Resources Overview General. Our core business generates revenues under long-term tenant contracts (see "Item 2. MD&A&A" General Overview" Overview") from (1) the largest U.S. wireless carriers and (2) other towers and fiber solutions tenants. As a leading provider of shared communications infrastructure in the U.S., our strategy is to create long-term stockholder value via a combination of (1) growing cash flows generated from our portfolio of communications infrastructure, (2) returning a meaningful portion of our cash generated by operating activities to our stockholders in the form of dividends, and (3) investing capital efficiently to grow cash flows and long-term dividends per share. Our strategy is based, in part, on our belief that the U.S. is the most attractive market for shared communications infrastructure investment with the greatest long-term growth potential. We measure our efforts to create "long-term stockholder value" by the combined payment of dividends to stockholders and growth in our per share results. We have engaged, and expect to continue to engage, in discretionary investments that we believe will maximize long-term stockholder value. Our historical discretionary investments include (in no particular order): constructing communications infrastructure, acquiring communications infrastructure, acquiring land interests (which primarily relate to land assets under towers), improving and structurally enhancing our existing communications infrastructure, purchasing shares of our common stock, and purchasing, repaying, or redeeming our debt. We have recently spent, and expect to continue to spend, a significant percentage of our discretionary investments on the construction of small cells and fiber. See note 12 to our condensed consolidated financial statements and "Item 2. MD&A&A" Outlook Highlights" for a discussion of the 2024 Restructuring Plan, which contemplates, among others, an increase in return thresholds on new growth opportunities and a reduction in projected Fiber segment capital expenditures for full year 2024. We seek to fund our discretionary investments with both cash generated by operating activities and cash available from financing capacity, such as the use of our availability under our 2016 Revolver, issuances under our CP Program, debt financings and issuances of equity or equity-related securities, including under our 2024 ATM Program. We seek to maintain a capital structure that we believe drives long-term stockholder value and optimizes our weighted-average cost of capital. We target a leverage ratio of approximately five times Adjusted EBITDA, subject to various factors, such as the availability and cost of capital and the potential long-term return on our discretionary investments. We may choose to increase or decrease our leverage from this target for various periods of time. Our contractual debt maturities over the next 12 months, consist of (1) Commercial Paper Notes, of which we had \$1.3 billion outstanding as of July 29, 2024, (2) the 3.200% senior unsecured notes due September 2024 ("3.200% Senior Notes") and (3) principal payments on certain outstanding debt. Amounts available under our CP Program may be repaid and re-issued from time to time and we intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of Commercial Paper Notes outstanding. We operate as a REIT for U.S. federal income tax purposes. We expect to continue to pay minimal cash income taxes as a result of our REIT status and our NOLs. See note 6 to our condensed consolidated financial statements and also the 2023 Form 10-K.

Liquidity Position. The following is a summary of our capitalization and liquidity position as of June 30, 2024. See "Item 3. Quantitative and Qualitative Disclosures About Market Risk" and note 4 to our condensed consolidated financial statements for additional information regarding our debt as well as note 9 to our condensed consolidated financial statements for additional information regarding our 2024 ATM Program. (In millions of dollars)

Cash and cash equivalents and restricted cash and cash equivalents(a)	\$331	Undrawn 2016 Revolver availability(b)	6,960
Debt and other long-term obligations (current and non-current)	23,719	Total equity	5,652

(a) Inclusive of \$5 million included within "Other assets, net" on our condensed consolidated balance sheet. (b) Availability at any point in time is subject to certain restrictions based on the maintenance of financial covenants contained in our 2016 Credit Facility. See the 2023 Form 10-K. At any point in time, we intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of outstanding Commercial Paper Notes. See note 4 to our condensed consolidated financial statements.

Over the next 12 months:

- Our liquidity sources may include (1) cash on hand, (2) cash generated by our operating activities, (3) availability under our 2016 Revolver, (4) issuances under our CP Program, and (5) issuances of equity pursuant to our 2024 ATM Program. Our liquidity uses over the next 12 months are expected to include (1) debt obligations of \$2.3 billion (consisting of Commercial Paper Notes, the 3.200% Senior Notes and principal payments on certain outstanding debt), (2) cumulative common stock dividend payments expected to be at least \$6.26 per share, or an aggregate amount of approximately \$2.7 billion (see "Item 2. MD&A&A" Highlights of Business Fundamentals and Results") and (3) capital expenditures. We currently expect to refinance the Tower Revenue Notes, Series 2015-2 on or prior to the anticipated repayment date of May 15, 2025, see "Item 3. Quantitative and Qualitative Disclosures About Market Risk" for further discussion.
- We may also purchase shares of our common stock. Additionally, amounts available under our CP Program may be repaid and re-issued from time to time and we intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of Commercial Paper Notes outstanding. During the next 12 months, while our liquidity uses are expected to exceed our cash generated by operating activities, we expect that our liquidity sources described above should be sufficient to cover our expected uses. Historically, from time to time, we have accessed the capital markets to issue debt and equity.
- See "Item 3. Quantitative and Qualitative Disclosures About Market Risk" for a discussion of interest rate risk and note 4 to our condensed consolidated financial statements for a tabular presentation of our debt maturities and a discussion of anticipated repayment dates.

28 Summary Cash Flow Information

Six Months

Ended June 30, (In millions of dollars)20242023ChangeOperating activities\$1,367A \$1,725A \$(358)Investing activities(650)(806)156A Financing activities(666)(758)92A Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents\$51A \$161A \$(110)Operating ActivitiesNet cash provided by operating activities of \$1.4 billion for the first six months of 2024 decreased by \$358 million, or 21%, compared to the first six months of 2023, due primarily to the aforementioned decrease in Towers operating profit, the reduction in Fiber site rental revenues related to the absence of Sprint Cancellation payments, and a net decrease from changes in working capital. Changes in working capital contribute to variability in net cash provided by operating activities, largely due to the timing of advanced payments by us and advanced receipts from tenants. We expect to grow our net cash provided by operating activities in the future (exclusive of changes in working capital) if we realize expected growth in our core business.Investing ActivitiesNet cash used for investing activities of \$650 million for the first six months of 2024 decreased by \$156 million, or 19%, from the first six months of 2023 primarily as a result of a decrease in payments for acquisitions in our Towers segment and a decrease in discretionary capital expenditures in both our Towers and Fiber segments.Our capital expenditures are categorized as discretionary or sustaining as described below. â€¢Discretionary capital expenditures are made with respect to activities which we believe exhibit sufficient potential to enhance long-term stockholder value. They primarily consist of expansion or development of communications infrastructure (including capital expenditures related to (1) enhancing communications infrastructure in order to add new tenants for the first time or support subsequent tenant equipment augmentations or (2) modifying the structure of a communications infrastructure asset to accommodate additional tenants) and construction of new communications infrastructure. Discretionary capital expenditures also include purchases of land interests (which primarily relate to land assets under towers as we seek to manage our interests in the land beneath our towers), certain technology-related investments necessary to support and scale future customer demand for our communications infrastructure, and other capital projects. The expansion or development of existing communications infrastructure to accommodate new leasing typically varies based on, among other factors: (1) the type of communications infrastructure, (2) the scope, volume, and mix of work performed on the communications infrastructure, (3) existing capacity prior to installation, or (4) changes in structural engineering regulations and standards. Currently, construction of new communications infrastructure is predominately comprised of the construction of small cells and fiber (including certain construction projects that may take 18 to 36 months to complete). Our decisions regarding discretionary capital expenditures are influenced by the availability and cost of capital and expected returns on alternative uses of cash, such as payments of dividends and investments. â€¢Sustaining capital expenditures consist of those capital expenditures not otherwise categorized as discretionary capital expenditures, such as (1) maintenance capital expenditures on our communications infrastructure assets that enable our tenants' ongoing quiet enjoyment of the communications infrastructure and (2) ordinary corporate capital expenditures.29A summary of our capital expenditures for the six months ended JuneA 30, 2024 and 2023 is as follows:For the Six Months EndedJune 30, 2024June 30, 2023(In millions of dollars)TowersFiberOtherTotalTowersFiberOtherTotalDiscretionary:Communications infrastructure improvements and other capital projects(a)\$35A \$530A \$11A \$576A \$67A \$570A \$12A \$649A Purchases of land interests24A â€”A â€”A 24A 38A â€”A â€”A 38A Sustaining5A 32A 12A 49A 6A 15A 12A 33A Total\$64A \$562A \$23A \$649A \$111A \$585A \$24A \$720A (a)Towers segment includes \$7 million and \$20 million of capital expenditures incurred during the six months ended JuneA 30, 2024 and 2023, respectively, in connection with tenant installations and upgrades on our towers.Discretionary capital expenditures were primarily impacted by the timing of both Towers and Fiber tenant activity during the first six months of 2024 compared to the same period in 2023. See also "Item 2. MD&Aâ€”General Overviewâ€”Outlook Highlights" for our expectations surrounding 2024 capital expenditures.Financing ActivitiesWe seek to allocate cash generated by our operations in a manner that will enhance long-term stockholder value, which may include various financing activities such as (in no particular order): (1) paying dividends on our common stock (currently expected to total at least \$6.26 per share over the next 12 months, or an aggregate amount of approximately \$2.7 billion), (2) purchasing our common stock or (3) purchasing, repaying, or redeeming our debt. See notes 4 and 9 to our condensed consolidated financial statements.Net cash used for financing activities of \$666 million for the first six months of 2024 increased by \$92 million from the first six months of 2023 as a result of the net impact from our issuances and repayments of debt (including with respect to our 2016 Credit Facility and CP Program). See "Item 2. MD&Aâ€”General Overviewâ€”Highlights of Business Fundamentals and Results" and notes 4 and 9 to our condensed consolidated financial statements for further information.Credit Facility. The proceeds from our 2016 Revolver may be used for general corporate purposes, which may include the financing of capital expenditures, acquisitions, the repayment or repurchase of any outstanding indebtedness and purchases of our common stock. As of JulyA 29, 2024, there was no outstanding balance and \$7.0 billion in undrawn availability under our 2016 Revolver. At any point in time, we intend to maintain available commitments under our 2016 Revolver in an amount at least equal to the amount of outstanding Commercial Paper Notes. See note 4 to our condensed consolidated financial statements for additional information regarding our Credit Facility.Commercial Paper Program. The proceeds from our Commercial Paper Notes may be used for general corporate purposes, which may include the financing of capital expenditures, acquisitions, the repayment or repurchase of any outstanding indebtedness and purchases of our common stock. As of JulyA 29, 2024, there was \$1.3 billion outstanding under our CP Program. See note 4 to our condensed consolidated financial statements for further information regarding our CP Program.Incurrence, Purchases, and Repayments of Debt. See "Item 7. MD&Aâ€”General Overview", "MD&Aâ€”Liquidity and Capital Resourcesâ€”Overviewâ€”Liquidity Position" and note 7 of our consolidated financial statements in the 2023 Form 10-K for further discussion of our recent issuances, purchases, redemptions and repayments of debt.Common Stock Activity. See note 9 to our condensed consolidated financial statements for further information regarding our common stock and dividends.30ATM Program. We previously maintained a 2021 ATM Program through which we had the right to issue and sell shares of our common stock having an aggregate gross sales price of up to \$750 million to or through sales agents. In March 2024, we terminated the formerly outstanding 2021 ATM Program.In March 2024, we established the 2024 ATM Program through which we may issue and sell shares of our common stock having an aggregate gross sales price of up to \$750 million. Sales under the 2024 ATM Program may be made by means of ordinary brokers' transactions on the NYSE or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to our specific instructions, at negotiated prices. We intend to use the net proceeds from any sales under the 2024 ATM Program for general corporate purposes, which may include (1) the funding of future acquisitions or investments or (2) the repayment or repurchase of any outstanding indebtedness. We have not sold any shares of common stock under the 2024 ATM Program.Debt Covenants. Our 2016 Credit Agreement contains financial maintenance covenants. We are currently in compliance with these financial maintenance covenants and, based upon our current expectations, we believe we will continue to comply with our financial maintenance covenants. In addition, certain of our debt agreements contain restrictive covenants that place restrictions on us and may limit our ability to, among other things, incur additional debt and liens, purchase our securities, make capital expenditures, dispose of assets, undertake transactions with affiliates, make other investments, pay dividends or distribute excess cash flow. See the 2023 Form 10-K for a further discussion of our debt covenants, certain restrictive covenants and factors that are likely to determine our subsidiaries' ability to comply with current and future debt covenants.Accounting and Reporting Matters Critical Accounting Policies and Estimates Our critical accounting policies and estimates are those that we believe (1)A are most important to the portrayal of our financial condition and results of operations or (2)A require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. In many cases, the accounting treatment of a particular transaction is specifically prescribed by GAAP. In other cases, management is required to exercise judgment in the application of accounting principles with respect to particular transactions. Accordingly, actual results could differ materially from our estimates. Our critical accounting policies and estimates as of December 31, 2023 are described in "Item 7. MD&Aâ€”Accounting and Reporting Matters" and in note 2 of our consolidated financial statements in the 2023 Form 10-K. Accounting PronouncementsRecently Adopted Accounting Pronouncements. See note 2 to our condensed consolidated financial statements.Recent Accounting Pronouncements Not Yet Adopted. See note 2 to our condensed consolidated financial statements.Non-GAAP and Segment Financial Measures We use earnings before interest, taxes, depreciation, amortization and accretion, as adjusted ("Adjusted EBITDA"), which is a non-GAAP financial measure, as an indicator of consolidated financial performance. Our measure of Adjusted EBITDA may not be comparable to similarly titled measures of other companies, including companies in the communications infrastructure sector or other REITs, and is not a measure of performance calculated in accordance with GAAP. Adjusted EBITDA should not be considered in isolation or as a substitute for operating income (loss), net income (loss), net cash provided by (used for) operating, investing and financing activities or other income statement or cash flow statement data prepared in accordance with GAAP and should be considered only as a supplement to net income (loss) computed in accordance with GAAP as a measure of our performance. There are material limitations to using a measure such as Adjusted EBITDA, including the difficulty associated with comparing results among more than one company, including our competitors, and the inability to analyze certain significant items, including depreciation and interest expense, that directly affect our net income (loss). Management compensates for these limitations by considering the economic effect of the excluded expense items independently as well as in connection with their analysis of net income (loss). We define Adjusted EBITDA as net income (loss) plus restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, net, (gains) losses on retirement of long-term obligations, net (gain) loss on interest rate swaps, (gains) losses on foreign currency swaps, impairment of available-for-sale securities, interest income, other (income) expense, (benefit) provision for income taxes, net (income) loss from discontinued operations, (gain) loss on sale of discontinued operations, cumulative effect of a change in accounting principle, stock-based 31compensation expense, net and net (gain) loss from disposal of discontinued operations, net of tax. The reconciliation of Adjusted EBITDA to our net income (loss) is set forth below: (In millions of dollars; components may not sum to totals due to rounding)Three Months Ended June 30,Six Months Ended June 30,2024202320242023Net income (loss)\$251A \$455A \$562A \$874A Adjustments to increase (decrease) net income (loss):Asset write-down charges3A 22A 9A 22A Acquisition and integration costsâ€”A 1A â€”A 1A Depreciation, amortization and accretion430A 445A 869A 876A Restructuring charges45A â€”A 56A â€”A Amortization of prepaid lease purchase price adjustments4A 4A 8A 8A Interest expense and amortization of deferred financing costs, net230A 208A 456A 410A Interest income(4)(5)(8)(7)Other (income) expense1A 2A (1)(4) (Benefit) provision for income taxes7A 7A 14A 14A Stock-based compensation expense, net40A 50A 78A 91A Adjusted EBITDA(a)\$1,006A \$1,188A \$2,043A \$2,292A (a)The above reconciliation excludes the items included in our Adjusted EBITDA definition which are not applicable to the periods shown.We believe Adjusted EBITDA is useful to investors or other interested parties in evaluating our financial performance because: â€¢it is the primary measure used by our management (1) to evaluate the economic productivity of our operations and (2) for purposes of making decisions about allocating resources to, and assessing the performance of, our operations; â€¢although specific definitions may vary, it is widely used by investors or other interested parties in evaluation of the communications infrastructure sector and other REITs to measure financial performance without regard to items such as depreciation, amortization and accretion, which can vary depending upon accounting methods and the book value of assets; â€¢we believe it helps investors and other interested parties meaningfully evaluate and compare the results of our operations (1)A from period to period and (2)A to our competitors by removing the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our financial results; and â€¢it is similar to the measure of current financial performance generally used in our debt covenant calculations. Our management uses Adjusted EBITDA: â€¢as a performance goal in employee annual incentive compensation; â€¢as a measurement of financial performance because it assists us in comparing our financial performance on a consistent basis as it

removes the impact of our capital structure (primarily interest charges from our outstanding debt) and asset base (primarily depreciation, amortization and accretion) from our operating results; and in presentations to our board of directors to enable it to have the same measurement of financial performance used by management; and for planning purposes, including preparation of our annual operating budget; and as a valuation measure in strategic analyses in connection with the purchase and sale of assets; and in determining self-imposed limits on our debt levels, including the evaluation of our leverage ratio; and with respect to compliance with our debt covenants, which require us to maintain certain financial ratios that incorporate concepts such as, or similar to, Adjusted EBITDA. 32 In addition to the non-GAAP measures used herein and as discussed in note 10 to our condensed consolidated financial statements, we also provide (1) segment site rental gross margin, (2) segment services and other gross margin, and (3) segment operating profit (loss), which are key measures used by management to evaluate the performance of our operating segments. These segment measures are provided pursuant to GAAP requirements related to segment reporting. We define segment site rental gross margin as segment site rental revenues less segment site rental 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. We define segment 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. We define segment operating profit (loss) as segment site rental gross margin plus segment services and other gross margin, and segment other operating (income) expense, less segment selling, general and administrative expenses. All of these measurements of profit or loss are exclusive of depreciation, amortization and accretion, which are shown separately. Additionally, certain costs are shared across segments and are reflected in our segment measures through allocations that management believes to be reasonable. 33 ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK The following section updates "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" in the 2023 Form 10-K and should be read in conjunction with that report as well as our condensed consolidated financial statements. Interest Rate Risk Our interest rate risk as of June 30, 2024 relates primarily to the impact of interest rate movements on the following: our \$2.6 billion of floating rate debt as of June 30, 2024, which represented approximately 11% of our total debt as of June 30, 2024; and potential future borrowings of incremental debt, including borrowings under our 2016 Credit Facility and issuances under our CP Program. Since March 2022, the Federal Reserve has repeatedly raised the federal funds rate for a cumulative increase of 5.25%, which adversely impacted the interest rates on our variable rate debt and refinancings of fixed rate debt. Any prolonged period of elevated interest rates or further increases to interest rates could increase our costs of borrowing. See also "Item 1A. Risk Factors" in the 2023 Form 10-K for a discussion of risks stemming from interest rate increases. We currently have no interest rate swaps. Sensitivity Analysis. We manage our exposure to market interest rates on our existing debt by controlling the mix of fixed and floating rate debt. As of June 30, 2024, we had \$2.6 billion of floating rate debt. As a result, a hypothetical unfavorable fluctuation in market interest rates on our existing debt of 1/4 of a percent point over a 12-month period would increase our interest expense by approximately \$6 million. Future Principal Payments and Interest Rates. The following table provides information about our market risk related to changes in interest rates. The future principal payments and weighted-average interest rates are presented as of June 30, 2024. These debt maturities reflect final maturity dates and do not consider the impact of the principal payments that commence following the anticipated repayment dates of certain debt (see footnotes (b) and (d)). The information presented below regarding the variable rate debt is supplementary to our sensitivity analysis regarding the impact of changes in the interest rates. See notes 4 and 5 to our condensed consolidated financial statements and the 2023 Form 10-K for additional information regarding our debt. Future Principal Payments and Interest Rates by the Debt Instruments' Contractual Year of Maturity (In millions of dollars)

	2024	2025	2026	2027	2028	Thereafter	Total	Fair Value	
(a) Debt: Fixed rate	(b) \$774.4	(f) \$545.4	\$2,693.4	\$2,288.4	\$2,632.4	\$12,350.4	\$21,282.4	\$19,242.4	
Average interest rate	(b) (c) 3.2%	3.2%	3.6%	3.0%	4.3%	4.0%	Variable rate	(e) \$1,475.4 (g) \$60.4 \$91.4 \$966.4 \$4.9%	\$2,592.4 \$2,592.4
Average interest rate	(e) 5.9%	5.5%	4.9%	4.7%	4.9%	4.7%	(a) The fair value of our debt is based on indicative quotes, non-binding quotes from brokers that require judgment to interpret market information, including implied credit spreads for similar borrowings on recent trades or bid/ask offers. These fair values are not necessarily indicative of the amount, which could be realized in a current market exchange. (b) The impact of principal payments that will commence following the anticipated repayment dates is not considered (see footnote (d) below). The Tower Revenue Notes, Series 2015-2 and Series 2018-2 have principal amounts of \$700 million and \$750 million, with anticipated repayment dates in 2025 and 2028, respectively. (c) The average interest rate represents the weighted-average stated coupon rate (see footnote (d) below). (d) If the Tower Revenue Notes are not repaid in full by the applicable anticipated repayment dates, the applicable interest rate increases by approximately 5% per annum and monthly principal payments commence using the Excess Cash Flow (as defined in the indenture governing the applicable Tower Revenue Notes) of the issuers of the Tower Revenue Notes. The Tower Revenue Notes are presented based on their contractual maturity dates ranging from 2045 to 2048 and include the impact of an assumed 5% increase in interest rate that would occur following the anticipated repayment dates but exclude the impact of monthly principal payments that would commence using Excess Cash Flow of the issuers of the Tower Revenue Notes. The full year 2023 Excess Cash Flow of the issuers of the Tower Revenue Notes was approximately \$993 million. We currently expect to refinance these notes on or prior to the respective anticipated repayment dates. (e) See note 7 to our consolidated financial statements in the 2023 Form 10-K for information regarding potential upward or downward adjustments to the interest rate spread and unused commitment fee percentage on our 2016 Credit Facility if we achieve specified annual sustainability targets or fail to meet 34 annual sustainability metrics. Each period presented assumes the downward adjustments in the interest rate spread and unused commitment fee percentage on our 2016 Credit Facility. (f) Predominately consists of \$750.4 million aggregate principal amount of 3.200% Senior Notes which mature in September 2024. (g) Predominately consists of outstanding indebtedness under our CP Program. Such amounts may be issued, repaid or re-issued from time to time.	ITEM 4. CONTROLS AND PROCEDURES Disclosure Controls and Procedures The Company conducted an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based upon their evaluation, the CEO and CFO concluded that as of June 30, 2024, the Company's disclosure controls and procedures were effective in alerting them in a timely manner to material information relating to the Company required to be included in the Company's periodic reports under the Securities Exchange Act of 1934, as amended. Changes in Internal Control Over Financial Reporting There have been no changes in the Company's internal control over financial reporting during the fiscal quarter covered by this Form 10-Q that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. 35 PART II OTHER INFORMATION ITEM 1. LEGAL PROCEEDINGS See the disclosure in note 8 to our condensed consolidated financial statements. ITEM 1A. RISK FACTORS There are no material changes to the risk factors discussed in "Item 1A. Risk Factors" in the 2023 Form 10-K. ITEM 5. OTHER INFORMATION None. ITEM 6. EXHIBITS Exhibit Index Incorporated by Reference	

Exhibit Number	Exhibit Description	Form	File Number	Date of Filing	Exhibit Number
3.1	Restated Certificate of Incorporation of Crown Castle Inc., dated July 25, 2023	10-Q001-16441	August 2, 2023	13.2	Amended and Restated By-Laws of Crown Castle Inc., dated December 19, 2023
38.001-16441	December 20, 2023	3.1.1	*Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.2	*Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.3	*Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.4	*The following financial statements from Crown Castle Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheet, (ii) Condensed Consolidated Statement of Operations and Comprehensive Income (Loss), (iii) Condensed Consolidated Statement of Cash Flows, (iv) Condensed Consolidated Statement of Equity, and (v) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.5	*The cover page from Crown Castle Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in Inline XBRL	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.6	*Filed herewith. Furnished herewith. 36 SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.7	CROWN CASTLE INC. Date: July 30, 2024	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.8	DANIEL K. SCHLANGER	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.9	Daniel K. Schlanger	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.10	Executive Vice President and Chief Financial Officer	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.11	(Principal Financial Officer)	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.12	Date: July 30, 2024	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.13	By: /s/ ROBERT S. COLLINS	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.14	Robert S. Collins	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.15	Vice President and Controller	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.16	(Principal Accounting Officer)	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.17	EX-31.1 2 exhibit311063024.htm EX-31.1 Document	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.18	Exhibit 31.1 Certification	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.19	For the Quarter Ended June 30, 2024	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.20	I, Steven J. Moskowitz, certify that:	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.21	1. I have reviewed this report on Form 10-Q of Crown Castle Inc. ("registrant");	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.22	2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.23	3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.24	4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.25	a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.26	b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.27	c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.28	d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.29	5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.30	a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.31	b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date:	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.32	July 30, 2024	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.33	/s/ Steven J. Moskowitz	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.34	Steven J. Moskowitz	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.35	President and Chief Executive Officer	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.36	EX-31.2 3 exhibit311063024.htm EX-31.2 Document	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.37	Exhibit 31.2 Certification	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.38	For the Quarter Ended June 30, 2024	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.39	I, Daniel K. Schlanger, certify that:	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.40	1. I have reviewed this report on Form 10-Q of Crown Castle Inc. ("registrant");	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.41	2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;	38.001-16441	December 20, 2023
38.001-16441	December 20, 2023	3.1.42	3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial	38.001-16441	December 20, 2023

condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4.The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5.The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date:Á July 30, 2024/s/ Daniel K. SchlangerDaniel K. SchlangerExecutive Vice President and Chief Financial Officer EX-32.1 4 exhibit321063024.htm EX-32.1 DocumentExhibit 32.1 Certification Pursuant to 18 U.S.C. SectionÁ 1350 As Adopted Pursuant to SectionÁ 906 of the Sarbanes-Oxley Act of 2002 In connection with the Quarterly Report on Form 10-Q of Crown Castle Inc., a Delaware Corporation ("Company"), for the period ended JuneÁ 30, 2024 as filed with the Securities and Exchange Commission on the date hereof ("Report"), each of the undersigned officers of the Company hereby certifies pursuant to 18 U.S.C. SectionÁ 1350, as adopted pursuant to SectionÁ 906 of the Sarbanes-Oxley Act of 2002, that to the best of such officer's knowledge: 1)the Report complies with the requirements of SectionÁ 13(a) or 15(d) of the Securities Exchange Act of 1934; and 2)the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of JuneÁ 30, 2024 (the last date of the period covered by the Report). /s/ Steven J. MoskowitzSteven J. MoskowitzPresident and Chief Executive OfficerJuly 30, 2024/s/ Daniel K. SchlangerDaniel K. SchlangerExecutive Vice President and Chief Financial OfficerJuly 30, 2024 EX-101.SCH 5 cci-20240630.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Document and Entity Information link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - Condensed Consolidated Balance Sheet link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - Condensed Consolidated Balance Sheet (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - Condensed Consolidated Statement of Operations and Comprehensive Income (Loss) link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - Condensed Consolidated Statement of Cash Flows link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - Condensed Consolidated Statement of Equity link:presentationLink link:calculationLink link:definitionLink 9952156 - Disclosure - General link:presentationLink link:calculationLink link:definitionLink 9952157 - Disclosure - Summary of Significant Accounting Policies link:presentationLink link:calculationLink link:definitionLink 9952158 - Disclosure - Revenues (Notes) link:presentationLink link:calculationLink link:definitionLink 9952159 - Disclosure - Debt and Other Obligations link:presentationLink link:calculationLink link:definitionLink 9952160 - Disclosure - Fair Value Disclosures link:presentationLink link:calculationLink link:definitionLink 9952161 - Disclosure - Income Taxes link:presentationLink link:calculationLink link:definitionLink 9952162 - Disclosure - Per Share Information link:presentationLink link:calculationLink link:definitionLink 9952163 - Disclosure - Commitments and Contingencies link:presentationLink link:calculationLink link:definitionLink 9952164 - Disclosure - Equity link:presentationLink link:calculationLink link:definitionLink 9952165 - Disclosure - Operating Segments link:presentationLink link:calculationLink link:definitionLink 9952166 - Disclosure - Supplemental Cash Flow Information link:presentationLink link:calculationLink link:definitionLink 9952167 - Disclosure - Restructuring and Related Activities link:presentationLink link:calculationLink link:definitionLink 9952168 - Disclosure - Subsequent Events link:presentationLink link:calculationLink link:definitionLink 9954471 - Disclosure - Accounting Policies (Policies) link:presentationLink link:calculationLink link:definitionLink 9954472 - Disclosure - Revenues (Tables) link:presentationLink link:calculationLink link:definitionLink 9954473 - Disclosure - Debt and Other Obligations (Tables) link:presentationLink link:calculationLink link:definitionLink 9954474 - Disclosure - Fair Value Disclosures (Tables) link:presentationLink link:calculationLink link:definitionLink 9954475 - Disclosure - Per Share Information (Tables) link:presentationLink link:calculationLink link:definitionLink 9954476 - Disclosure - Equity (Tables) link:presentationLink link:calculationLink link:definitionLink 9954477 - Disclosure - Operating Segments Operating Segments (Tables) link:presentationLink link:calculationLink link:definitionLink 9954478 - Disclosure - Supplemental Cash Flow Information (Tables) link:presentationLink link:calculationLink link:definitionLink 9954479 - Disclosure - Restructuring and Related Activities (Tables) link:presentationLink link:calculationLink link:definitionLink 9954480 - Disclosure - Subsequent Events (Tables) link:presentationLink link:calculationLink link:definitionLink 9954481 - Disclosure - General Business (Details) link:presentationLink link:calculationLink link:definitionLink 9954482 - Disclosure - Revenues (Details) link:presentationLink link:calculationLink link:definitionLink 9954483 - Disclosure - Debt and Other Obligations (Indebtedness) (Details) link:presentationLink link:calculationLink link:definitionLink 9954484 - Disclosure - Debt and Other Obligations (Components of Interest Expense and Amortization of Deferred Financing Costs) (Details) link:presentationLink link:calculationLink link:definitionLink 9954485 - Disclosure - Debt and Other Obligations Contractual Maturities (Details) link:presentationLink link:calculationLink link:definitionLink 9954486 - Disclosure - Debt and Other Obligations Extinguishment of Debt (Details) link:presentationLink link:calculationLink link:definitionLink 9954487 - Disclosure - Fair Value Disclosures (Estimated Fair Values and Carrying Amounts of Assets and Liabilities) (Details) link:presentationLink link:calculationLink link:definitionLink 9954488 - Disclosure - Income Taxes (Details) link:presentationLink link:calculationLink link:definitionLink 9954489 - Disclosure - Per Share Information (Reconciliation of the Numerators and Denominators of the Basic and Diluted Per Share Computations) (Details) link:presentationLink link:calculationLink link:definitionLink 9954490 - Disclosure - Per Share Information Stock Issued During Period, Restricted Stock Award (Details) link:presentationLink link:calculationLink link:definitionLink 9954491 - Disclosure - Commitments and Contingencies Commitment and Contingencies (Details) link:presentationLink link:calculationLink link:definitionLink 9954492 - Disclosure - Equity (Details) link:presentationLink link:calculationLink link:definitionLink 9954493 - Disclosure - Operating Segments Operating Segments Table (Details) link:presentationLink link:calculationLink link:definitionLink 9954494 - Disclosure - Supplemental Cash Flow Information (Details) link:presentationLink link:calculationLink link:definitionLink 9954495 - Disclosure - Restructuring and Related Activities (Details) link:presentationLink link:calculationLink link:definitionLink 9954496 - Disclosure - Subsequent Events (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 6 cci-20240630_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 7 cci-20240630_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 8 cci-20240630_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Corporate and Other [Member] Corporate Segment and Other Operating Segment [Member] Contractual Obligation, Fiscal Year Maturity Schedule [Abstract] Contractual Obligation, Fiscal Year Maturity Schedule [Abstract] Adjustments to reconcile net income (loss) from continuing operations to net cash provided by (used for) operating activities: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Statistical Measurement [Domain] Statistical Measurement [Domain] Purchases and redemptions of long-term debt Repayments of Long-Term Debt August 2017 Senior Unsecured 3.650% Notes [Member] August 2017 Senior Unsecured 3.650% Notes [Member] August 2017 Senior Unsecured 3.650% Notes [Member] Cover [Abstract] Cover [Abstract] Other accrued liabilities Other Liabilities, Current Condensed Consolidated Balance Sheet (Parenthetical) [Abstract] Condensed Consolidated Balance Sheet (Parenthetical) [Abstract] Condensed Consolidated Balance Sheet (Parenthetical) [Abstract] Trading Symbol Trading Symbol Small Cells on Air or Under Contract Small Cells on Air or Under Contract Small Cells on Air or Under Contract Segment Reporting Information [Line Items] Segment Reporting Information [Line Items] All Trading Arrangements All Trading Arrangements [Member] Debt and other long-term obligations Non-current portion of long-term debt and other long-term obligations Long-Term Debt and Lease Obligation Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Non-NEOs Non-NEOs [Member] Reconciliation of the Numerators and Denominators of the Basic and Diluted Per Share Computations Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] February 2021 Senior Unsecured 2.900% Notes February 2021 Senior Unsecured 2.900% Notes [Member] February 2021 Senior Unsecured 2.900% Notes Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Dividends/distributions declared per share of common stock (in dollars per share) Common Stock, Dividends, Per Share, Declared Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Income taxes paid Income Taxes Paid, Net Other Commitments [Line Items] Other Commitments [Line Items] Pay vs Performance Disclosure [Line Items] Contracted Amounts Receivable from Customers, in Three Years Lessor, Operating Lease, Payment to be Received, Year Two Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount December 2023 Senior Unsecured 5.600% Notes December 2023 Senior Unsecured 5.600% Notes [Member] December 2023 Senior Unsecured 5.600% Notes Bank Debt [Member] Bank Debt [Member] Bank Debt [Member] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Fair Value Disclosures Fair Value Disclosures [Text Block] Restructuring and Related Activities [Abstract] Award Timing Disclosures [Line Items] Other Performance Measure, Amount Other Performance Measure, Amount General [Abstract] General [Abstract] General [Abstract] Common stock, shares outstanding Balance, shares Period Start Balance, shares Period End Common Stock, Shares, Outstanding Debt and Finance Lease Obligations Long-term debt and other obligations, carrying amount Debt and Lease Obligation Debt Instrument Maturity Date Range Debt Instrument Maturity Date Range date range when the debt instrument is schedule to be fully repaid, which may be presented in a variety of ways (year, month and year, day, month, and year, quarter, etc). Increase (decrease) in accrued interest Increase (Decrease) in Interest Payable, Net Operating lease liabilities Operating Lease, Liability, Noncurrent Senior Unsecured 2016 Notes 3.7% [Member] Senior Unsecured 2016 Notes 3.7% [Member] Senior Unsecured 2016 Notes 3.7% [Member] Revenue from Contract with Customer [Abstract] Revenue from Contract with Customer [Abstract] Effect of assumed dilution from potential issuance of common shares relating to restricted stock units Weighted Average Number of Shares Outstanding, Diluted, Adjustment Other assets, net Other Assets, Noncurrent Entity Tax Identification Number Entity Tax Identification Number Net cash provided by (used for) operating activities Net Cash Provided by (Used in) Operating Activities Cash flows from operating activities: Net Cash Provided by (Used in) Operating Activities [Abstract] Securitized Debt [Member] Secured Debt [Member] General General n/a Prepaid expenses Prepaid Expense, Current Equity Components [Axis] Equity Components [Axis] Other current assets Other Assets, Current Award Timing Method Award Timing Method [Text Block] Facility Closing Facility Closing [Member] Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Restructuring Type [Axis] Restructuring Type [Axis] The Plan The Plan [Member] The Plan Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Share-Based Payment Arrangement, Amount Capitalized Share-Based Payment Arrangement, Amount Capitalized

Total operating expenses Costs and Expenses Adjustment to Compensation, Amount Adjustment to Compensation Amount Compensation Amount Outstanding Recovery Compensation Amount Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount Restructuring and Related Costs Restructuring and Related Costs [Table Text Block] Tabular List, Table Tabular List [Table Text Block] Towers [Member] Towers [Member] Towers Contracted Amounts Receivable from Customers, remainder of year Lessor, Operating Lease, Payment to be Received, Remainder of Fiscal Year Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Payments for Restructuring Payments for Restructuring Credit Facility [Domain] Credit Facility [Domain] Cash, cash equivalents and restricted cash and cash equivalents at beginning of period Cash, cash equivalents and restricted cash and cash equivalents at end of period Cash, Cash Equivalents, Restricted Cash and Cash Equivalents Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents 5.100% Senior Notes 5.100% Senior Notes [Member] 5.100% Senior Notes Assets, Current [Abstract] Assets, Current [Abstract] Goodwill Goodwill Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Entity Information [Line Items] Entity Information [Line Items] Employee Stock Option Share-Based Payment Arrangement, Option [Member] Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] 2023 Restructuring Plan 2023 Restructuring Plan [Member] 2023 Restructuring Plan Other expenses to reconcile to income (loss) from continuing operations before income taxes Other Expenses Comprehensive Income (Loss), Net of Tax, Attributable to Parent Comprehensive Income (Loss), Net of Tax, Attributable to Parent Payments under revolving credit facility Repayments of Lines of Credit Security Exchange Name Security Exchange Name June 2020 Senior Unsecured 2.250% Notes [Domain] June 2020 Senior Unsecured 2.250% Notes [Domain] June 2020 Senior Unsecured 2.250% Notes [Domain] 2018 Tower Revenue Notes 4.241% due 2048 [Member] 2018 Tower Revenue Notes 4.241% due 2048 [Member] Award Type Award Type [Axis] 2.900% Senior Unsecured Notes 2.900% Senior Unsecured Notes [Member] 2.900% Senior Unsecured Notes Property and equipment, net of accumulated depreciation of \$14,919 and \$14,279, respectively Property, Plant and Equipment, Net Liabilities, Total Liabilities Common Stock, Dividends, Per Share, Cash Paid Common Stock, Dividends, Per Share, Cash Paid Common stock, par value Common Stock, Par or Stated Value Per Share Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] August 2019 Senior Unsecured 3.100% Notes [Member] August 2019 Senior Unsecured 3.100% Notes [Member] August 2019 Senior Unsecured 3.100% Notes [Member] Revolving Credit Facility [Member] Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date Cash flows from investing activities: Net Cash Provided by (Used in) Investing Activities [Abstract] Current portion of operating lease liabilities Operating Lease, Liability, Current Total Shareholder Return Amount Total Shareholder Return Amount Contractual Terms [Axis] Contractual Terms [Axis] Contractual Terms [Axis] Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] 2015 Tower Revenue Notes 3.663% due 2045 [Member] 2015 Tower Revenue Notes 3.663% due 2045 [Member] 2015 Tower Revenue Notes 3.663% due 2045 [Member] June 2020 Senior Unsecured 1.350% Notes [Domain] June 2020 Senior Unsecured 1.350% Notes [Domain] June 2020 Senior Unsecured 1.350% Notes [Domain] Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Accumulated depreciation, property and equipment Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Subsequent Event [Line Items] Subsequent Event [Line Items] Debt Instrument [Line Items] Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Common stock, shares authorized Common Stock, Shares Authorized At the Market Stock Offering Program, terminated 2021 Program remaining unsold At the Market Stock Offering Program, terminated 2021 Program remaining unsold At the Market Stock Offering Program, terminated 2021 Program remaining unsold Payments for acquisitions, net of cash acquired Payments to Acquire Businesses, Net of Cash Acquired April 2020 Senior Unsecured 4.150% Notes [Member] April 2020 Senior Unsecured 4.150% Notes [Member] April 2020 Senior Unsecured 4.150% Notes [Member] Weighted-average common shares outstanding, diluted Diluted weighted-average number of common shares outstanding Weighted Average Number of Shares Outstanding, Diluted Term SOFR Adjustment Term SOFR Adjustment [Member] Term SOFR Adjustment MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] 2024 Restructuring and Related Costs 2024 Restructuring and Related Costs [Table Text Block] 2024 Restructuring and Related Costs Schedule of Cash Flow, Supplemental Disclosures [Table Text Block] Schedule of Cash Flow, Supplemental Disclosures [Table Text Block] Fixed Rate Debt 2009 Securitized Notes A-2 [Member] Fixed Rate Debt 2009 Securitized Notes A-2 [Member] Fixed Rate Debt 2009 Securitized Notes A-2 [Member] Balance Sheet Location [Axis] Statement of Financial Position Location, Balance [Axis] Deferred income tax (benefit) provision Deferred Income Tax Expense (Benefit) Amortization of prepaid lease purchase price adjustments Amortization of prepaid lease purchase price adjustments Represents the amortization of prepaid lease purchase price adjustments for the period presented. Selling, general and administrative Segment selling, general and administrative expenses Selling, General and Administrative Expense Segment Operating Profit Segment Operating Profit Segment Operating Profit is defined as segment site rental gross margin plus segment network services and other gross margin, less general and administrative expenses attributable to the respective segment. Current maturities of debt and other obligations Less: current maturities of debt and other obligations Debt, Current Receivables, net Accounts Receivable, after Allowance for Credit Loss, Current Stock Conversion Description [Axis] Stock Conversion Description [Axis] Increase (decrease) in other liabilities Increase (Decrease) in Other Operating Liabilities Asset write-down charges Asset Impairment Charges Senior Unsecured 2016 Notes 4.450% [Member] Senior Unsecured 2016 Notes 4.450% [Member] Senior Unsecured 2016 Notes 4.450% Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Document Fiscal Period Focus Document Fiscal Period Focus Long-Term Debt, Maturity, Year Four Long-Term Debt, Maturity, Year Four All Executive Categories All Executive Categories [Member] Long-Term Debt, Maturity, after Year Five Long-Term Debt, Maturity, after Year Five Balance Sheet Location [Domain] Statement of Financial Position Location, Balance [Domain] Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] ASSETS Assets [Abstract] Total other comprehensive income (loss) Total other comprehensive income (loss) Other Comprehensive Income (Loss), Net of Tax Document Type Document Type Line of Credit Facility, Commitment Fee Percentage Line of Credit Facility, Commitment Fee Percentage Commercial Paper [Member] Commercial Paper [Member] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Net issuances (repayments) under commercial paper program Proceeds from (Repayments of) Commercial Paper Schedule of Segment Reporting Information, by Segment Schedule of Segment Reporting Information, by Segment [Table Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Restricted stock award granted Stock Issued During Period, Shares, Restricted Stock Award, Gross Interest Expense, Debt, Excluding Amortization Interest Expense, Debt, Excluding Amortization Schedule of Cash, Cash Equivalents and Restricted Cash and Cash Equivalents Schedule of Cash, Cash Equivalents and Restricted Cash [Table Text Block] [Table Text Block] for Schedule of Cash, Cash Equivalents and Restricted Cash [Table] Depreciation, amortization and accretion Depreciation, Amortization and Accretion, Net Depreciation, Amortization and Accretion, Net Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] Subsequent Event [Table] Subsequent Event [Table] Dividends Payable, Amount Per Share Dividends Payable, Amount Per Share Maximum [Member] Maximum [Member] Segment General and Administrative Expenses [Line Items] Segment General and Administrative Expenses Segment General and Administrative Expenses Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Payments for financing costs Payments of Financing Costs Accounts payable Accounts Payable, Current Accounting Policies [Abstract] Accounting Policies [Abstract] Net revenues: Revenues [Abstract] Unamortized Adjustments, Net Debt Instrument, Unamortized Discount Acquisition and integration costs Acquisition and integration costs This element represents acquisition and integration related costs incurred to effect a business combination which costs have been expensed during the period. Such costs include finder's fees; advisory, legal, accounting, valuation, and other professional or consulting fees; general administrative costs; integration costs; and may include costs of registering and issuing debt and equity securities. Site rental Segment site rental cost of operations Direct Costs of Leased and Rented Property or Equipment Current Fiscal Year End Date Current Fiscal Year End Date Statistical Measurement [Axis] Statistical Measurement [Axis] PEO Name PEO Name Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Share-Based Compensation Arrangement by Share-Based Payment Award, Shares Issued in Period Share-Based Compensation Arrangement by Share-Based Payment Award, Shares Issued in Period All Award Types Award Type [Domain] Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Contracted Amounts Receivable from Customers, in Two Years Lessor, Operating Lease, Payment to be Received, Year One Name Outstanding Recovery, Individual Name Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Revision of Prior Period [Axis] Revision of Prior Period [Axis] Non-PEO NEO Non-PEO NEO [Member] Net increase (decrease) in cash, cash equivalents, and restricted cash and cash equivalents Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Excluding Exchange Rate Effect Additional Paid-in Capital [Member] Additional Paid-in Capital [Member] Award Timing Predetermined Award Timing Predetermined [Flag] Subsequent Event Type [Domain] Subsequent Event Type [Domain] Dividends/distributions paid on common stock Payments of Ordinary Dividends, Common Stock Restricted Cash and Cash Equivalents, Noncurrent Restricted Cash, Noncurrent Recent accounting pronouncements New Accounting Pronouncements, Policy [Policy Text Block] Forecast Forecast [Member] Earnings Per Share, Diluted Earnings Per Share, Diluted Class of Stock [Axis] Class of Stock [Axis] Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Type of Restructuring [Domain] Type of Restructuring [Domain] Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Employee Severance Employee Severance [Member] Contracted Amounts Receivable from Customers, in Four Years Lessor, Operating Lease, Payment to be Received, Year Three Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] June 2020 Senior Unsecured 3.250% Notes [Domain] June 2020 Senior Unsecured 3.250% Notes [Domain] June 2020 Senior Unsecured 3.250% Notes [Domain] Restructuring and Related Activities Disclosure Restructuring and Related Activities Disclosure [Text Block] Decrease (increase) in receivables Increase (Decrease) in Receivables Capital Lease Obligations Capital Lease Obligations Stock-based compensation expense, net Share-Based Payment Arrangement, Noncash Expense Net income (loss) Net Income (Loss), Including Portion Attributable to Noncontrolling Interest 3.800% Senior Notes [Member] 3.800% Senior Notes [Member] 3.800% Senior Notes [Member] Benefit (provision) for income taxes Income Tax Expense (Benefit) Debt Instrument, Interest Rate, Stated Percentage Debt Instrument, Interest Rate, Stated Percentage Remaining obligations under facility leases Remaining obligations under facility leases [Member] Remaining obligations under facility leases Services and other Revenue from Contract with Customer, Excluding Assessed Tax Capitalized interest Interest Costs Capitalized Fiber [Member] Fiber [Member] Fiber Net cash provided by (used for) investing activities Net Cash Provided by (Used in) Investing Activities Operating income (loss) Operating Income (Loss) Availability Under ATM Availability Under 2024 ATM Program Availability Under 2024 ATM Program Variable Rate [Domain] Variable Rate [Domain] Liabilities and Equity, Total Liabilities and Equity Subsequent Events [Text Block] Subsequent Events [Text Block] Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] All Adjustments to Compensation All Adjustments to Compensation [Member] Additional Paid in Capital Additional Paid in Capital Other Intangible Assets, Net Other Intangible Assets, Net Segment G&A share-based compensation [Member] Segment G&A

share-based compensation [Member] Segment G&A share-based compensation Restructuring Charges Restructuring Charges Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Interest income Investment Income, Interest Segment cost of operations share-based compensation [Member] Segment cost of operations share-based compensation [Member] Segment cost of operations share-based compensation Schedule of Extinguishment of Debt [Table] Extinguishment of Debt [Table] Schedule of Maturities of Long-term Debt Schedule of Maturities of Long-Term Debt [Table Text Block] ROU assets recorded in exchange for operating lease liabilities Right-of-Use Asset Obtained in Exchange for Operating Lease Liability Underlying Security Market Price Change Underlying Security Market Price Change, Percent Scenario [Domain] Scenario [Domain] Individual: Individual [Axis] AOCI Attributable to Parent AOCI Attributable to Parent [Member] Lessor, Operating Lease, Payments to be Received Lessor, Operating Lease, Payment to be Received Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province Statement [Line Items] Statement [Line Items] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Operating expenses: Operating Expenses [Abstract] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Dividends Payable, Date Declared Dividends Payable, Date Declared Revenue, Performance Obligation, Description of Payment Terms Revenue, Performance Obligation, Description of Payment Terms LIABILITIES AND EQUITY Liabilities and Equity [Abstract] Minimum [Member] Minimum [Member] Restatement Determination Date Restatement Determination Date Extinguishment of Debt [Line Items] Extinguishment of Debt [Line Items] Deferred site rental receivables Deferred Rent Receivables, Net, Noncurrent Adoption Date Trading Arrangement Adoption Date Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Restricted stock units granted [Abstract] Restricted stock units granted [Abstract] Restricted stock units granted [Abstract] Operating lease right-of-use assets Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Segments [Axis] Segments [Axis] Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Revenue Recognition for Fiber Solutions Tenants Revenue Recognition for Fiber Solutions Tenants Revenue Recognition for Fiber Solutions Tenants Total Cash Obligations Long-Term Debt, Gross Exercise Price Award Exercise Price Long-term debt and other obligations, fair value Obligations, Fair Value Disclosure Purchase Option, Percentage of Towers Purchase Option, Percentage of Towers Purchase Option, Percentage of Towers Per Share Information Earnings Per Share [Text Block] Arrangement Duration Trading Arrangement Duration Subsequent Event Subsequent Event [Member] 4.800% Senior Notes 4.800% Senior Notes [Member] 4.800% Senior Notes Restricted cash and cash equivalents, current Restricted Cash and Cash Equivalents, Current Stockholders' Equity Attributable to Parent [Abstract] Equity, Attributable to Parent [Abstract] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Restructuring Plan [Axis] Restructuring Plan [Axis] Segments [Domain] Segments [Domain] Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Increase (decrease) in accounts payable Increase (Decrease) in Accounts Payable, Trade All Individuals All Individuals [Member] Borrowings under revolving credit facility Proceeds from Lines of Credit 2016 Term Loan A [Member] 2016 Term Loan A [Member] 2016 Term Loan A [Member] PEO PEO [Member] Variable Rate [Axis] Variable Rate [Axis] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Entities [Table] Entities [Table] Name Trading Arrangement, Individual Name Other income (expense) Other Nonoperating Income (Expense) Contractual Terms [Domain] Contractual Terms [Domain] [Domain] for Contractual Terms [Axis] Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Restructuring Reserve, Settled without Cash Restructuring Reserve, Settled without Cash Contracted Amounts Receivable from Customers, in Five Years Lessor, Operating Lease, Payment to be Received, Year Four April 2020 Senior Unsecured 3.300% Notes [Member] April 2020 Senior Unsecured 3.300% Notes [Member] April 2020 Senior Unsecured 3.300% Notes [Member] Long-Term Debt, Maturity, remainder of year Long-Term Debt, Maturity, Remainder of Fiscal Year Income (loss) before income taxes Income (Loss) from Continuing Operations before Equity Method Investments, Income Taxes, Noncontrolling Interest Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Other Segments Other Operating Segment [Member] Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Site rental revenue - remaining rental obligation Site rental revenue - remaining rental obligation Site rental revenue - remaining rental obligation Site rental revenue - remaining rental obligation Site rental revenue - remaining rental obligation Cash and cash equivalents, fair value Cash and Cash Equivalents, Fair Value Disclosure Purchase of property and equipment under capital leases and installment purchases Purchase of property and equipment under capital leases and installment purchases Purchase of property and equipment under capital leases and installment purchases Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Restructuring Cost and Reserve [Line Items] Restructuring Cost and Reserve [Line Items] February 2021 Senior Unsecured 2.100% Notes February 2021 Senior Unsecured 2.100% Notes [Member] February 2021 Senior Unsecured 2.100% Notes Local Phone Number Local Phone Number Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Fiber Miles Fiber Miles Fiber Miles that the Company owns and operates. Common stock repurchased during period, shares Stock Repurchased During Period, Shares Decrease (increase) in other assets Increase (Decrease) in Other Operating Assets Changes in assets and liabilities, excluding the effects of acquisitions: Increase (Decrease) in Operating Capital [Abstract] PEO Total Compensation Amount PEO Total Compensation Amount Restricted Cash and Cash Equivalents Fair Value Disclosure Restricted Cash and Cash Equivalents Fair Value Disclosure The fair value of cash and cash equivalent items which are restricted as to withdrawal or usage. Segment site rental gross margin Segment site rental gross margin Segment site rental gross margin is defined as segment site rental revenues less segment site rental cost of operations, which excludes stock-based compensation expense and prepaid lease purchase price adjustments recorded in consolidated cost of operations. Accrued interest Interest Payable, Current Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Debt Disclosure [Abstract] Debt Disclosure [Abstract] Common Stock [Member] Common Stock [Member] Measure: Measure [Axis] Stock-based compensation related activity, net of forfeitures, value Shares Issued, Value, Share-Based Payment Arrangement, after Forfeiture Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Entity Emerging Growth Company Entity Emerging Growth Company Segment Reporting [Abstract] Segment Reporting [Abstract] Entity Central Index Key Entity Central Index Key Scenario [Axis] Scenario [Axis] June 2021 Senior Unsecured 2.500% Notes [Domain] June 2021 Senior Unsecured 2.500% Notes [Domain] June 2021 Senior Unsecured 2.500% Notes Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Equity [Text Block] Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Equity Component [Domain] Equity Component [Domain] Operating Segments Segment Reporting Disclosure [Text Block] Debt Instrument, Interest Rate, Increase (Decrease) Debt Instrument, Interest Rate, Increase (Decrease) Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Dividends Declared Dividends Declared [Table Text Block] Title Trading Arrangement, Individual Title Consolidated Entities [Axis] Consolidated Entities [Axis] Unsecured Debt [Member] Unsecured Debt [Member] Statement [Table] Statement [Table] Interest expense and amortization of deferred financing costs, net Interest expense and amortization of deferred financing costs, net Interest Expense, Debt Significant Accounting Policies Significant Accounting Policies [Text Block] City Area Code City Area Code Liabilities, Current [Abstract] Liabilities, Current [Abstract] Employee severance and other one-time termination benefits Employee severance and other one-time termination benefits [Member] Employee severance and other one-time termination benefits February 2019 Senior Unsecured 4.300% Notes [Member] February 2019 Senior Unsecured 4.300% Notes [Member] February 2019 Senior Unsecured 4.300% Notes [Member] Debt Instrument, Maturity Date, Description Debt Instrument, Maturity Date, Description Interest Paid Interest Paid, Excluding Capitalized Interest, Operating Activities High Yield Bonds [Member] Bonds [Member] Restructuring and Related Cost, Expected Cost Remaining Restructuring and Related Cost, Expected Cost Remaining Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Capital expenditures Capital expenditures Payments to Acquire Productive Assets Foreign currency translation adjustments Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax February 2019 Senior Unsecured 5.200% Notes [Member] February 2019 Senior Unsecured 5.200% Notes [Member] February 2019 Senior Unsecured 5.200% Notes [Member] Assets, Current, Total Assets, Current Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Subject to Capital Lease with TMO or AT&T [Member] Subject to Capital Lease with TMO or AT&T [Member] Subject to Capital Lease with TMO or AT&T [Member] Revision of Prior Period [Domain] Revision of Prior Period [Domain] Contracted Amounts Receivable from Customers, Thereafter Lessor, Operating Lease, Payment to be Received, after Year Five Debt Instrument, Unused Borrowing Capacity, Amount Line of Credit Facility, Remaining Borrowing Capacity Purchases of common stock Payments for Repurchase of Common Stock Long-Term Debt, Maturity, Year Three Long-Term Debt, Maturity, Year Three Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Subsequent Event Type [Axis] Subsequent Event Type [Axis] Income Taxes Income Tax Disclosure [Text Block] Purchases and retirement of common stock, value Stock Repurchased and Retired During Period, Value Net income (loss) attributable to CCIC common stockholders, per common share: Earnings Per Share [Abstract] Equity [Abstract] Equity [Abstract] Retained Earnings (Accumulated Deficit) Retained Earnings (Accumulated Deficit) August 2019 Senior Unsecured 4.000% Notes [Member] August 2019 Senior Unsecured 4.000% Notes [Member] August 2019 Senior Unsecured 4.000% Notes [Member] Class of Stock [Domain] Class of Stock [Domain] Supplemental Cash Flow Elements [Abstract] Supplemental Cash Flow Elements [Abstract] Schedule of Long-Term Debt Instruments Schedule of Debt [Table Text Block] Long-Term Debt, Maturity, Year Two Long-Term Debt, Maturity, Year Two Aggregate Available Trading Arrangement, Securities Aggregate Available Amount August 2017 Senior Unsecured 3.200% Notes [Member] August 2017 Senior Unsecured 3.200% Notes [Member] August 2017 Senior Unsecured 3.200% Notes [Member] Equity Awards Adjustments Equity Awards Adjustments Equity Awards Adjustments [Member] Net cash provided by (used for) financing activities Net Cash Provided by (Used in) Financing Activities Underlying Securities Award Underlying Securities Amount Increase (decrease) in accounts payable for purchases of property and equipment Increase (Decrease) in accounts payable for purchases of property and equipment Increase (Decrease) in accounts payable for purchases of property and equipment Principal payments on debt and other long-term obligations Repayments of Other Debt Deferred revenues Deferred Revenue, Current Credit Facility [Axis] Credit Facility [Axis] Employee headcount reduction Employee headcount reduction Employee headcount reduction Dividends, Common Stock, Cash Dividends, Common Stock, Cash Conversion of Stock, Name [Domain] Conversion of Stock, Name [Domain] Amendment Flag Amendment Flag Entity Registrant Name Entity Registrant Name Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Fair Value as of Grant Date Award Grant Date Fair Value Subsequent Events [Abstract] Subsequent Events [Abstract] Supplemental Cash Flow Information Cash Flow, Supplemental Disclosures [Text Block] Debt Disclosure Debt Disclosure [Text Block] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Debt Instrument, Face Amount Debt Instrument, Face Amount Entity Address, Postal Zip Code Entity Address, Postal Zip Code Schedule of Restructuring and Related Costs [Table] Restructuring Cost [Table] Restatement Determination Date: Restatement Determination Date [Axis] Dividends Payable, Date of Record Dividends Payable, Date of Record Title of 12(b) Security Title of 12(b) Security Common Stock, Value, Issued Common Stock, Value, Issued Components of Interest Expense and Amortization of Deferred Financing Costs, net Schedule Of Interest Expense And Amortization Of Deferred

Financing Costs [Table Text Block] Schedule of interest expense and amortization of deferred financing costs. Finance Lease Obligations and Other [Member] Finance Lease Obligations and Other [Member] Finance Lease Obligations and Other Cash and cash equivalents Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Other investing activities, net Payments for (Proceeds from) Other Investing Activities Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Gains (losses) on retirement of long-term obligations Gains (losses) on retirement of long-term obligations Gain (Loss) on Extinguishment of Debt Cash flows from financing activities: Net Cash Provided by (Used in) Financing Activities [Abstract] Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Earnings Per Share, Basic Earnings Per Share, Basic Cash payments related to operating lease liabilities Operating Lease, Payments Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Segment services gross margin Segment services and other gross margin Segment services and other gross margin is defined as segment services and other revenues less segment services and other cost of operations, which excludes stock-based compensation expense recorded in consolidated cost of operations. January 2023 Senior Unsecured 5.000% Notes January 2023 Senior Unsecured 5.000% Notes [Member] January 2023 Senior Unsecured 5.000% Notes Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Liabilities, Current, Total Liabilities, Current Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Assets, Total Total Assets Assets Services and other Cost of Goods and Services Sold Other long-term liabilities Other Liabilities, Noncurrent Deferred site rental receivables Deferred Rent Receivables, Net Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law Amount Site Rental Site rental revenues Contains revenue from accounted under both Topic 606 (Finance leases) and Topic 842 (Operating leases) At the Market Stock Offering Program, aggregate value of common stock At the Market Stock Offering Program, aggregate value of common stock At the Market Stock Offering Program, aggregate value of common stock Fixed Rate Securitized Debt July 2018 Tower Revenue Notes [Member] July 2018 Tower Revenue Notes [Member] July 2018 Tower Revenue Notes [Member] Termination Date Trading Arrangement Termination Date General Business Description and Basis of Presentation [Text Block] Net Revenues Segment Revenues Long-Term Debt, Maturity, Year One Long-Term Debt, Maturity, Year One Entity Address, City or Town Entity Address, City or Town Proceeds from issuance of long-term debt Proceeds from Issuance of Long-Term Debt 4.000% Senior Unsecured Notes [Member] 4.000% Senior Unsecured Notes [Member] 4.000% Senior Unsecured Notes [Member] Debt Instrument [Axis] Debt Instrument [Axis] Accelerated depreciation and asset write downs Accelerated depreciation and asset write downs [Member] Accelerated depreciation and asset write downs Net Income (Loss) Attributable to Parent Net Income (Loss) Attributable to Parent Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Estimated Fair Values and Carrying Amounts of Assets and Liabilities Fair Value, by Balance Sheet Grouping [Table Text Block] Tower Count Tower Count Represents the Company's tower count. Inclusive of towers and other structures, such as rooftops Other Commitments [Table] Other Commitments [Table] Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Debt and Other Obligations [Abstract] Debt and Other Obligations [Abstract] Debt and Other Obligations [Abstract] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member] Entity File Number Entity File Number Consolidated Entities [Domain] Consolidated Entities [Domain] Revenue from Contract with Customer [Text Block] Revenue from Contract with Customer [Text Block] Document Fiscal Year Focus Document Fiscal Year Focus Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Debt Instrument, Name [Domain] Debt Instrument, Name [Domain] Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Continuing Operations Common stock dividends/distributions Dividends, Common Stock Restructuring Plan [Domain] Restructuring Plan [Domain] Name Forgone Recovery, Individual Name December 2023 Senior Unsecured 5.800% Notes December 2023 Senior Unsecured 5.800% Notes [Member] December 2023 Senior Unsecured 5.800% Notes Document Period End Date Document Period End Date Other non-cash adjustments, net Other Noncash Income (Expense) Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Revenue Recognition Non-cancelable Lease Term for Wireless Tenants Revenue Recognition Non-cancelable Lease Term for Wireless Tenants Revenue Recognition Non-cancelable Lease Term for Wireless Tenants Insider Trading Arrangements [Line Items] Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Dividends Payable, Date to be Paid Dividends Payable, Date to be Paid Segment cost of operations Cost of Revenue Revenue Recognized on Deferred Revenues Contract with Customer, Liability, Revenue Recognized Adjustment to Compensation: Adjustment to Compensation [Axis] Restricted Cash and Cash Equivalents, Noncurrent Restricted Cash and Cash Equivalents, Noncurrent Document Transition Report Document Transition Report Document Quarterly Report Document Quarterly Report Accumulated Other Comprehensive Income (Loss), Net of Tax Accumulated Other Comprehensive Income (Loss), Net of Tax Entity Current Reporting Status Entity Current Reporting Status Dividends/Distributions in Excess of Earnings [Member] Retained Earnings [Member] Restricted Cash and Cash Equivalents Restricted Cash and Cash Equivalents Amortization of deferred financing costs and adjustments on long-term debt, net Amortization of Debt Issuance Costs Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] 2024 Restructuring Plan 2024 Restructuring Plan [Member] 2024 Restructuring Plan February 2021 Senior Unsecured 1.050% Notes February 2021 Senior Unsecured 1.050% Notes [Member] February 2021 Senior Unsecured 1.050% Notes Weighted-average common shares outstanding, basic Basic weighted-average number of common stock outstanding Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] 4.750% Senior Unsecured Notes [Member] [Member] 4.750% Senior Unsecured Notes [Member] [Member] 4.750% Senior Unsecured Notes [Member] [Member] Stockholders' Equity, Including Portion Attributable to Noncontrolling Interest, Total Balance, value Period Start Balance, value Period End Equity, Including Portion Attributable to Noncontrolling Interest Amortization of deferred financing costs and other non-cash interest Amortization of Debt Issuance Costs and Discounts Executive Category: Executive Category [Axis] Accelerated prepaid rent amortization Accelerated prepaid rent amortization Accelerated prepaid rent amortization Name Awards Close in Time to MNPI Disclosures, Individual Name Entity Filer Category Entity Filer Category Restructuring Reserve Restructuring Reserve Revenue, Remaining Performance Obligation, Amount Revenue, Remaining Performance Obligation, Amount Lessor, Operating Lease, Payment to be Received, Fiscal Year Maturity Lessor, Operating Lease, Payment to be Received, Maturity [Table Text Block] Company Selected Measure Name Company Selected Measure Name EX-101.PRE 9 cci-20240630_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT GRAPHIC 10 cci-20240630_g1.jpg begin 644 cci-20240630_g1.jpg M JC X1%-17A19@ 34T *@ @ !P\$2, ! \$ \$ 4 ! M8@ \$; 4 ! :@H , ! (\$ Q (? <@ \$R (4 M D8=I O ! J -0 +<; G\$ MQL "<006108F4@4&A M=&J\$&J]P#(U+C(*%!=I;F1O=W,I # (P,COZ,#0Z,C0, #DZ,#Z,C0 M,@ 0 # ? " "@ @ \$ 0 X2@ P \$ 0 >T M!@#\$, ! 8 \$: 4 ! !@H ; ! M (! O ! ! ,@ (! O ! 0 \$P ! (O \$ M ! ! JC ! 0 ,06108F5?0TT O N Y!9&JB90!D@ " VP\$ P" () M" P)"0P1"PH+\$14# P/P#1@3\$Q43\$Q@1# P.# P,P,OP.# P.# P.# P.# P.# P.# P.# P!#OL+#0X\$ X.\$!O.#@X4% X.#@X4\$0P.# P,\$1\$, M.# P.# P1# P.# P.# P.# P.# P.# P.# P.# P.#/ ! (% @ H , ! M!@ " \$0\$##0_ W0 \$ K_Q \$! !0\$! 0\$! 0 # \$! 4!&!P!) M"@L! \$5\$! 0\$! \$! @,"!08" D"*Q 00! P(\$ @4!@%M PPS 0 "\$0,\$!(1Q/4%181,B<8\$R!A21H%;"(R0541%B,S1R@M%#R1R624_ #A M!6-S1.BLH,F1)-49\$7"HW0V@J)5XF7RLX\$3#TW7C(7R8GE*2M)7\$U3TI,7% MU>7U5F9VA!FML;6YO8W1U=G=X>7I?U^?W\$0 "@\$#! 0#1 4&!P<&134! M (1 R\$Q\$@1146%Q(A,%H&1%*&QOB/14M'P,1RBX7*"DD-3%6-S-/E!A:B MLH,)"7T235",79\$55-G1EXO\$A,/3=>1S12DA;25Q-3D]6UQ=7E]5F:M=M=H:6IK;&(UNV)S='5V=WAY>GM/? V@ , P \$ \$A\$50_ /54DEQ7^_ !@O M ? 5J!K!@;:NKW-D ZLH8>+;1+= ! - / ?;?TLO2G<'L?UMZ]!6Z!;U,^+ MBF:L:OW7/Y^A5JGM G;3! X1>7=< QR='S'NKZ157TVB?;@77&%UK0;@>M O <]#V? Z9<-G9V9U#++LS,VYV1DW'=9;RXGZ(P UOM8WQ:OU=^I?U@^L;IZ M=CQC@[7Y=IV4M\ QGTK-OYS*&6V)*.F9J9/K!G3]KZEE7M)G8^YY;K^7NV M-6? ZCPI;N.[JZ=5ZUTW ! (836AW5>16VN\$QL6QM&3W 2W^OZG &54M+ Q MFJ/GLV^MFS^JJC]_4E/DN'J9 K^EOV3?>52UD];< 9/JHN]WJ]B[MH7^_>K>YM?6J=01GW7, IN YJ 1C[-9L;]&OT?]?_6OU3. (81;7)=(ZD] MC@;5E-#PYWG?1Z7IM]! [5Y]18OJAU_ZN61U@/&+7,VUY5?OI>=NVT?0<[M8YWI7>G= P &DI][^K UHZ+J8]7[1TN^6%H]T].JMM9(^C;5 P^C&?H7 P"# ML6LOEWIW4<[IF95G8%SL?)I.ZNQAU_ JN^T7L=^?6 P#1V?GKWOZA?7.OZU], M298P4Y^6[6LRZFSLJ/P75;OY;LL 1 Q]0]IIP^?G23@&F -D 22O& P#&#% C, MNZD^H[HWO@#7T 6O(RF?&7 OLK=^9BN JFA B8?Q>P^H^M\ C4Z7T-13#I M3SF&LJEB8I@;"/B/WFXK=NW^KD68J2Z MGD9?FUGM'E9' \$?)*? MNG?7WZWJ,2NHZ18-9D.]L=^T/R?5V?];V+O?]; CHQ;W^H^L,5Q P^U M>.'K ZYCGU+Z \K;C BV++ZS_(E>JXJ'6]'S^*Z)/H6CT;/Y+*W[GT6. M P",=C+S[.P.WIV4_ \$S\$XV17].JQI:X>U ! =^8])3]/8^3CY5#,%CM9?18 M)KMK<^LK; P #78OG7.SLOJ&9=G9MANRQ/MSZ(MV1]6JMV)8B&):_95/YK+;?9;2W^79Z_ M !O\ZNQ Q=?4NWJZ]/O.7:VW/SG=>VN36QM>_T.V. <&N>_J+8^VS_K?&#J6 MWKD+R>:244W9%U>0PVW7_#7ZB7[.ITZ:]M5?P:] (P_37U7:??^L MN4WW+-L? ^@N9.]JW^5JF]>Q_P#W*24]j0_ /76%]J7:F9^7;1M+?W?UW>+J7DE/ T?_ KJF?;OK# MU++!+FW95SV\$Z^TO=Z;?[->U>E_XD.FL:@J2Z]O^VUN^PQJ75M%JNO[MGVB MG MI>26;M[M TI.]XKVW_ \$SL_P";5NWG[9;N^RC_ONU)3WB2222E)))))4D MDDDI2Y;_ !FYKLZVE=1=6[99<&4/D++&N;_ :H]5=2N! QT6EGU4H8#_ .9M M;7#R%>0_ JF-24]KZ6^J 3&])^KO3NGAH8ZC^8+Z6.2.J9#OI=[^KYLHI M??? 70SZ=KVL;7/;?6]31*4DDBD12222E))>4DDDDDI J+SSZS8?VZQ=3Q M I:VG^N:P'O[!O2= :KVN71_/#J];?8?4NDN(8ZC^J&Y58_-<+&BBX_U: OH_M]=[6_-CEZ& [\$Z[3UFMI]J-8;:[4O=2?I7;6;^?T73_?].JXT3Z66OQ+J7_S@CVIG,]MU?_"U.24_2"21=3D4UWT;];3HY M>7CX6+;EY3Q5CX[66V'AK6C\]>V? 3N;_-6<[O^@#MV_X"RU"?>@9 MG23RQGT

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

(2B1?S+;+1ZK=QXN=\$MM7=[>S+;+\$.S0I+JCC|B=(Y;K;+>F= M:0J\$U+|<>FZ=%8+145A MJD8C2V6["4 P%"XPICM3S;VYN!&#%"%)M&X
 23DC/7?0?./+<#N!>./E%>./\A/G?<@_P_>G%G[W1FD_&WJESXU3ZOXF?P'M=JUS<?<W+|+98|E^TWX\$SECLH*7CGTDH*QW-EF1XUD9?7.?L(?%+X9GJGG-M
 +(+3?)"PM\$V%#XN!=82Z|B|AG?Q#?#1\$=-W|Q9JH45ER&6-1DNH?|<=>=MIH6AG?2?2.C8|-07.T-1RW\$N|N2Z*16B#|>|Z5,H-|F8\$?+X,Z,P-\$M\$B|+@F;|XTT;+
 |TFCX|;M=;M&+^>)9+(-\$;+;+;YC"JL%FQ@;|/!/?<?7|2-M-B+JGWJF?>@M|T;A3|WJ?7PCT|7-BG^SW:Z+XNT;XT>SX6LZ\$2DL\$?|.U\$-M/?!+&OPQ^T3^V?>
 XT-F^?P?M@>0%QHL%66F.382H?Q(CQ|N+|N",G"R2|6|JQ91S+>|RR.TWV|J?>9ROF,@4M|J-P""|>2|/PH-9\$XCN^?@|N|VEM|!^+>E+|JMPG|_<M4ANJ-
 |N|XN|N|B;B>V>+21!%0%#=-D|2S-Q#B|J7LUU|&R^<+>PZ-XJK-#QXC\$<^W?BFT|189XM,T=YH8(\$L&X)Y99^CC@+3+N^Y+<|&NR|I2@-HHHH**M**
 "BBB@-HHHH|P_7-?>?2VLOVA^XG-LR6VLHT-C|P|JNA6NH29*6LU-MS-R11RLR55V5B|U-(U^<8/_?3?M)>#AV|O@+XV-X)C?|_!0#7|<#-P4M?>
 OGR<+|P?CQJ|56F1.QIERD6+BSGG98KM1-L-M\$?T44\$BSPOV|YD|>.C91S8-[RAP<@/+|X5ZG|8-AGX;\$&NNLIH\$TL-E^<3+N5[-RU&YD2-B-
 |HNWV1PSTM=Y-M|Q8T-|JGGX|>Q&8?7J3G-C|G|_80\$LEKK7-\$.%N@N|T|PMP?VFG<^&2&|
 MMXM;L,B|1K4WA|Z**6=-|A|I!045UC7^D188EB%NL2B,+M"!>_>F>E,6RMLU@;_!#|_08C|L8Q|O|OQQVH-|QO|CS|BG-@V|OQY-X)T-M|Z71?>
 M/Q|_>NE|_&#?FJQCX|>N!>_>Y%>6LMT HHH *****"BBB@-HHHH *****"BBB@-HHHH *KZM|JVE+|EQK6N;C,V5G-M:0M+|=7-W|L<4_-C+|L0%4#DDG
 JQ|01?>?E|<R|<Q|P6C-XA>+>P|G|<0-MO!>NA-9R-\$Q=A>2^XHV7L-Y<<+>3B/55M+|U-C9?7\$>4|30RL|7#5H-H-P#1,M|JF3|>@H(X\$X)Y?>MNL2
 <_&U^Z^*7@KP0|P|F|TG|<=|G|F;C|IZ6EP0#-M|)*+EXX78@QJR1G9Y6U?VQ|BV|JNMPUVL""5T5D^C|+|@=MQ|_/?MYOM?TGQ|)=<^17-3S-8|_<KDS?&?>
 1OCM>O<^<+>JL;KX;GL=1OS=7Y-M|WMFD\$S13_>4*1#<C|KZ;N2B|+>+>X|T;C|B3QQH50-V7|EQ-2W5J|_M?QP7\$6C6.DT99FPLB0K\$+U**Y;
 #7|/6<@<Z9Z|;KEIHUI>=W2A-FYCMU66M8#H<#<+>84JMT-A5|P-C?S5Q;P|/7-!\$N;X>2L?2MM-7&|<VC?W4;0-M7M;NO|UCXA9|>38
 +1K6|#+>#YDK1R|<+@|JPP|PS5^M7|_P@>_0^>0PAU^P'M^<W1^>A9|>P-GJQ;<=>|JKO30%<EX(L|2UTYK>W2-R.O?5E3CN|)(W^SPIXO M\$|710 4444 %%%
 +110 4444 %%%>?I?Q3-P-?|7|GQ-X*%?7\$PO&GP1-M^<=|H|8Z9>6?B-PW|F|J3GLY|SVH8D-)|P3|_GE@D-DC|6HH-|_@-MB|_P4Q|
 V43|<F|UVO|O^E^T|D0#<PR<^?P@>|P^>|P^>|G^<G^<S^HFI:5|8|>|M|+!>+>M^<ER0I\$X<#<.>9D)*%*RCSS-@YX^/7@3X0?>?>?WBWP^+>PL-9)=+>M:<^I-
 >LVL9=,2*%E21D9D40^>95\$C9|J2M|<+>#17UFUB1ZM-MX4TVZU?>P?2-N+>YH><=(<|LO|/K2H-^>2XE-#10^<@/_@G|&|>@>J#-M-G;?LMZ?
 9236FHP-95EP<@<C-W|_2K85G,B*B=6-B@>#YAGY|X^?7Q?M-?>XJ?>M-@>H%|<OV?>A|J?PQ.E%G2;|Q9X5L|J#U+4KWQCGJ>4-O|+S7-2NIUEM|J|LUD#
 MO?P-0RTS|N1PRPG^F&HFLKQ,KVD1P,3@>QC|J;X^?>XJ?>M-@>UXXY|4-?@>=P45^+>MPL|1>0^>I1.KMXWTJ6QM|>=|W>|O>=|HHL5|X-BEGE\$F-
 L>+>93P(PV^RVP-M2-|7|D>7X,2%?>X+K-|/2^X8>?BE-Z8^<=7?>N|TQ4A-PTZ-ORPVP|M(+MZ>3^ND@5I2<E64Y|KJP|544(B@<#-#%8?Q2|)ZWXY^>7B/P-
 X-|7R<+>MM1UK0;RPT-7X+>...XDTR>?>XTN5BE|25HV8.\$<%6%X|/_X&2L= #?19C-MA 81-92-8D|0?>?>|X;|<?>XQ?7GC2PU>7XD167C?7X3J|=
 <6L=6=F^F51HM-MU*?MPP-U,T8\$+78LB^B?>QO&_9R-X|(A|B-|7-|07X|X|)A|+OVA?>A+9-MZ5X1L-P6J|D+4|/_TMY=>|JY9W^VZ\$K>
 |<C|B>9;J|D^X|>V>+>|BGJG-M2+JG+QC^<QCL;_U-Z|H|>|W^<PK^F6B1-HEU|/3G98H+J318-W4L^<W^<K-M>+>42U|T^<#>+>+>X0&F>|VVAZTM|?2Y-
 243RQ>3&|(TDWL^>9A1E-1.30-M|YO-\$_>U6|Q|>V>N/>?P9<^1-BN?79H6E#X7F;9&I26+3RR0O*#<RJM5<#<61-6,QJR|P^<C|A^V|>BO|+K?>J0#-
 (*R:K1BYC6+4B|C|N^5|K8EB-!+>V9<=>U6Z;J6G;UIUO&CZA|>=VMEW-DX=6THDCFC8!E=&4D,|!!!!S4|>+1110 4444 %%%>+1110 4444 %%%>+1110 4444 %%%>+1110 4444 %%%>
 -P""A7-1+Q&S@>C?>2&F7EGXA|Z3Y@>3^TY|0LJ|>#R0O-M,8R0|X&1)Y|X-UK^+>V43-(M?#|X|?>M|2\$|PQ|OB^<|>#|A3QYMX>|<FLPZ|J6E2->
 <SQRR07K1OY-MK>=>-NM0MA-CTO|BQC>:>G/R.P+>SSP-/RU-X>CUX\$<^+>W-!#Q=XMA/B-M-L+>#6?6BVOAJ37K-K&76TBOXW-
 Q;PS;97A9W|D9&9%+>QX508V1U^>2L-B7L-M&X-|>+>G|&|>@>J#>G|ZMZ29236FHP^>5|C-W|_2K85G,B*B=6-B@>#Y,MAG|JWJ?>
 YGO<+>E4|Q0P6<^GP@>QQ12^KJGSX4^>C|3?>Q9TF^<6>#>0J2U-M|G|9LEZFKP2|54KJ>9-2\$|Q6V|VN518K2-3P|<+>#>80|RFIAL|EM@>D-U^<+>65
 MFXF5|2(BX&)|P8Q^<|>?Z|<=<J|D5510B*,<4?A-P-PLCR|CXK-!/M=?>@|&|/_<OQ2M=+>+>OA7=Z7J>J=?H98;86D\$%|>#M|W20*TI.2K*&-"P?>C%>=>+>
 +>5Y2P|6|9>=>2A-M1WMQ9V9T>95&F74INW+>W4S1@<0L%<BR+>+>?>2|)ZWXY^>7B/P-X-|7R<+>M1U-MK0;RPT-7X+>...XDTR>?>XTN5BE|25HV8.\$<%6%X|/_
 ?F-?>9|X\$<?>V=(OV<MOS|F_|P0T56#H4&GW-QM|V|QUNXD0\$>=0CTYV6**ZDP6-U+CM_JWG^E-M|A CGXW+>2L?>Y|Q|<T7X^P""@QWV22?WX;?>
 M-"6STKPCXU@M|<6-IV-M^V%|RZ>9|RSN?

@C(WAO*OWB)PWB)@ZCZKJ1 KRCJ1?7 SLAWHAWP*5FMW1?3J5JQJL@E0V7?@#7J1?ZM*1JRE.W@S3KJ?G0L0?@#7VH7M4M.MF1
 !@6^KZL0.A0.2Z1X BUZV60Z%HTHJ[MJ9]0?&#K976^M^6D829+4?#MZ2.2BC^T^&#YWF#GQ4^+EO+P 6R^&2R80\$?H2.1N M+GDU6W+W+ "=U
 J-C>*.DDTC.D+)> MQDV7FREOWP! => GYL<FK&CZSH B/3(=T#5\$;^LJE JO=V>L^91^V9/GKU^@SLU24W X)^?%+P J^J.NF^C K^KKHM+ M*76S@
 AITABCP?E3>SO@(&G8J6)(^M=%%% 1110 5XQ P4)/^WQ_ 91_8S M^C(31W3POTW1 0U^X?>%;WQJ+I.O03 #J\$ K^KP;X1%;%V^VAP"%>O
 MFC ~L90?3/2&3 P.TA1?2^F.C @#X>A +O+OVH0A_ ,YO45 P57^T^M^K^52A 00\$=UX=UG1^7B6ZM2.TXKJ|@6X07\$;PW.L^1^9MFZ|@M&I8|BZ-
 MJSV^B?X^~)WA#0_& @_7X,BQ|1:1:G10=PDLMM<0K \$Q0_ ,QNK8(XS7XU M P#1%+ @_E!^* P#@H_ P16^&G?M9?&WQUJWPZV>#*=>UFP^%&D3V.A14JY'
 MK610HJ>_V^VS^>8J1<M|JL\$<8G X*=-LJ #7XA 1|S1^R51^&Z^CZ^K MOP>O,+6+207-BJU1 MKRM9F2JZQR6|9MCM|(BE/B12^~)M+Mj;A1063V5V@>UN
 MUNT.4R9D11X\$S\$N_0^"AFJMA2>^M^T^24^~L|(+ZCB>Y7\$K^V,07.2.ID|B|P>_B- MAEX0-9L_!X_?>
 &_JCSPA>?'Q\$SL^TOQU>Z&FVZ14=/%H^W)OY4UR# M^>W8.D18A7ZXB7,C2%<_<=<^#7C1/^B51^*2JQ4=0TJ|VS>?.?^CQ.6% M/_J%J@&@T;06V/2ZM\$D
 M_P|O|^C.FUU TQ#^+F@#|^ X16 1%0^C_!6KJCK5 VF?B|+M^((WVF^~J MW|P|F.+>2SQ/%1.64XE+2H|B;1@1TPHKBA@M1 P5J_." X)< \$CX_~^AW M-
 /WBO2-B XCGT6_.UJKM|J(FB>S5S2T4A6X1OM9.M;5&5O&W9|B0_ 9@MD^ @_E#X1/3XX.0G P %>DUP7 IWQ#<7/Q#_&+&S0C:S27%+45BN516.3&M;2-'
 ^.#@X/K0J62M%217XST212M?2^#JD|MX^X_ PQJ^KQ=A M^*2Q%1 ZK60^ #7A2TQC_# MB&QTV 6988K|f2%2.DJ N0^Q|J#_ "CQMK^B2X8 1|RX&1#-
 /#<3Q_ MPXT6TGC1 V77JMH=+1.T.RNGNA)9RW M;HB/YX\$+LJ9<P1.PJ.C9/4OC P^+ M/&^?221 PH9 QAM73=A*
 A/NJ6TJPF2WOM3MX9)/J6DLRJ6YQP">.BTSQC=UJ6A1W7;7K^?3P|@P7Z6UTDAMI0.F.0*3L8#L<OP^P^"Q7|+ B?X?7L_-L%2L|^&
 MKXX6/QA1>+OCG+X6N B|J@&GFLX|K1K_92&_-f=2W_#*JL#PRI>W7M M1.SX32^ X1 0?28W*P2^&Z^VC.1+ P^"FESWW@2RT^>N^DL_#S2&2U MQY;
 |C?WFX,ISJIESG><@Z6 LE MW L_?MKZU1|+X>+ +26|A AUXXD|+7 MFM6MRCVV7D5G;7\$|VQ4 O(D.YGS|K \$Y4E=K^V>OQE_X_|A|^ (V=OB
 M|5+KX8+51Z21_5J(TGQ)|HMN2MK+&SK|S9PW|3S4A5O.RE8+JXKZU MS5 1110 4444 %X% EWF.OQ<@/J/OJWQ#^/P_K7|K5/>?W4_4_<\$&:
 M=KMO*OJ?966DMRU8M2D1HF<1|J1.T7.ZC5|_ (+8?MV &C @DWXQ_!6? M0?V=+>Z)X5N_0DUW^P;P^N:A9WKV5E.\$Gf@O.LL9<3?L|<*<=<\$G^V^P
 M4U(^+S|H.D P# \$/%G IGNJ C5|6|f?A7 @VGV?\$7X+& \$:U7X&S \$3M5;1XX?#12M.MH+ @_S#J\$1T5 P^4T@<@CCRL9>9&<=&90 #^C^ @GM^VY1 M.O|
 @H|^QWX+^%&B&WNE:5XN|JG?2M293-87 O<2VUS S+PX2;0^X WJ^M M;W8JVE>O^&NZ2VOZ)XJTVLVE&_7MKP190AP^<6Z2DKD^C^&N|?
 |\$N#>+1^V^BO1|JUNTTVD^Y8Z1*M|<C9W&M#O;+3=<16-C)4O_1K14 M=+AF.X7D|64YFFU|+A2 P^K+&S(N@BL P^X^~)W_13K @I+ P40-8|~)GB
 M;PG9>1|T^X=7 (S6>2L;Z8W.UY%SL^<#J%JvD.GW445DW22Q/G)H_ M6^NR>V^MXDD(M93M9=ZDC(I|X\$>#Q7X>2%|O@K|BK @KO_P3?
 ^7QQ|6Z3|2.W4 <=>F^O& M^@D/C\$0Q|6N9&1B9H9 G=D9F1UF=3E^(/_ 2GV)>="M/^~O|O^|OA|PSY.M0>1?#|BC7XO#7@<^V7^S|7_(J)!C8@\$=I.H
 !P((Q_ |^FMX|BV^K^M;VNV828D1.L/@X.X.GCFF^@(\$WAOPG8C5/B&QTRV:58EN ONFZAC+MJU=MSD#|/#J_ EPW|)EKK^2^X
 M_V.10JFM|(ZK^~TJWJ5M.RIJH6W^WJ;2H|^+& M^SLQ|D1Y5+6 P^"TH0?&QL P^"F+Z_9%<_KX6U+PS P_YW6G_ SPW|Q& MD LN:|OTB>JNX(E5@JY^7&_&3'
 R9^4"@#J>=2|3>|/"FG?VOXH|06.FVG MF*GVJ NTACW,<#NYR|DG@#05JWNK:|C|ZTN\$E0.R%XW##G167-YV-6TP7D7BG1—MAM)0ME.|^ET^<6+1AA-
 &MP@A^RC.WZ21!"CXJ?|H| (G>1 B;O MA+<=<J|N=3UOS?D|XEBT^25J|ZMK9PB|K59Y1|T%&MB\$;D_U|1110 M 4444 %X%|1110 4444 %X%|1110
 1110Y^~UA~PC^RC^W+H6G^<%2VL24+ %X MUTC2KH75AH~ZO|D|X>|9Q75T\$ V^>9(V^R2\$)^<#J^<#D5|4 V_2V0/GE^S MUIO|Q%GQG^EEXL|Z/-
 _RZ3H^B^ NKP6;P*4A.4TLK3|L0LBX<81BGW217L5 M^M^SMA8?^30_1/7X+P1A^"G|_7QF_9JTWQ%X1|^>#;46OFN-\$3^CR_M6|XN88M|J(OE+&(|JL_#A%
 J@<#P/3^<^|/PXTJ1_13P8>_/#FE(PLM+T M^A%>7=V);.21W9F=1RSNS(F))KJ.^*7^#7P6^%7|7PUTW^_13P8>+ M_ "CB8.9HFFQE8+82S/-
 J^M|QNDSD=|S|A<^<^ |P23_"/[Z|>|DU^Q_ DP7#1|@9H+11#;6SX^P^&AC0@-P!_8Y^>BZ^/GW A MUA^>P8Q^~+14750BQIMQI_Q)U|?>
 #FIB7P^_SN&E@NB+GJX8VE3QM+U^J MUBIN) P3_ 85U|U^PC>SMA4WPCNYWG@>YO_J6UMY&F|H O SRF2V/G9E! MB9.2|C@_Q/U^N%
 'SK1^ P#@DS P3P^~^Q3|+ &X3?LR:5H/C#P;IJZ?X?1 M2V&17JWL L%D3RY3.36N04E=&QJO^~27_3A18 M-R MB^< MV2_#
 S|1.FY2YO=>S.D=2Y^*PFGM^D%M<2;5ER|D3,656|>?1=^ B^Q_ MXQ)Q2L92?7QSX@<^7Q+&^A2U|J7ZG|H>+HQZ=XAN+&.WBLVU^PCN^M+
 MX0L.P|SGB=5|O&8222-P H^1|P110 4444 %X%|1110 4444 %A^O M2_&AR^<^ZV;K|T^L|O=28K^U_EUEMAAMDT^#D<^|R^&8UR^P4_9C^~^I_

```

MGPCEG^17P51-WN>%%((WCLM(M2$1ZV%?DLELIDJ/+/DE@/(F0!B6&^2:1ZB@# MP2!9L_X)E?L_L@->J0<(W!GP^L"FL>(X&A!175CJ]]ZZJC,S'3'+.R3-MG28ZE
M9>=>Z6LCJIRLUKJ(T-F2DD89@2?)-RCY6J/(T910!XOHW_3P-M8^2?3Q7^T MQX6^+&D:3XJ!021^!O%&D33VMS=Lv_QO.%%(HAN&2653<1!G)YKY2YVSH_L
MGL2PLK_+!#A34-GJ)OPCM2?16B:QJ)OJTC23<0N1+2ZV1+89Q%?Z(R(B MLZ&+&A&8D(N!5Z*^3-^2P<^?WP91!.OX2^<@/BTVZK6O:CK>K0:4SQ&XU
M^_G>XN[DNK:A))+(S9!&W@+M"J!YQ!&^?<?>?#?/WASQOX.^$-!>EZ=H_QM^@DA!?:1<7MU>6NO+((K(K(J&YED25F620,Y&XAVI.#7N=^'R1X^&^'CO_@F
M=) _?G@_E#^P5HG8B/PL=^$B^@W(AJWJUR_ LJI)DPWU9O0?W>233(Q&Q)M)MBJCH5F=^80V,0VC7VJZUJ?B3Q)8:./J&BU74IV_M^NHHXF?TJ4T4?/!+_
3LTGJ535C?15%>./+!42?ML^?2110VGA^!$>^G4(5BU2)H7H)PM/FVB2IHHM&9J8W3_65M^12^?>G_M_!$P!H?
A7P]JHO!^O@2WMO6NOK/AYDL^Z&JN_%.@HTG_10!X_6%O/X#1*3^%/@WX4CN%F?3HHY)?#?MZUS_M,?1$S_M-B#JL?QUI?Q*^<^!D/C'6M!&^"O
4UW41.9RC&SVT.7!DMS&CQJ9HD4C)_M->[44>Z)P34_8WTX$S^/VACI^!K4O&OA%Y?L^(-$7BS5=4N_-D30N-M8C>74H7..O3J0_!AS_@G!^QAX4?
Z_12=^&#?7-GJXJNO$^D65UXBU&XTRQ_MUNY:5I3M4ATZ6X:SCO&..4_5A$H_APPKW^B@^YT^!_?P23_..!=(TDUVX!@WJHH11=0Q2+#+>(-G]]/D-3H
K^<^*7_1_MJ@GXW?G2?VF0B?R^X+12>..$TV.PTS6J8TA9_*MX!4LA..ACW^8!HS)MQM(P@?WT4?G_P1Y_XJ=+1+SEJEC3?
V3M^MOA2J_0!6M21+6UJ>1VUY>C_MJDDVV<^$%Y(^5536IXT_X)5?1$OBS5KG^Q+12_V4O#^B6^&^&D1:5X^MN?>37!>8Q_7AMCYC^?
%$Q)CQJ>L>3L"YKZ"HH_1^!%A_P34_8_!""@/Q_MY+OA9^RSX3TCP!3IGC!>.+>8F2VU@2JRNBD2,P6#-B_J+GY5%<J7_1(M_?>B#J_!JFG_+*>H-LM:/+V
_!>TJ.PJ=20A>..12BS2XGW3LBDJGF0@+M4D1M1QJ7TC10!QV0V0BOA:~!H_!PYN600AS;^!O>S>G>J]M2L=7!6%K_M?DBB@V.VN((Q4+)+Y3SMKJ
&P$H2I_P3I_8HU?JEF/JB_X_9IT>X5+DLO_M@JQFGMK2ZD67SP!_DR*JPQF_E8RLY.15=LLH(JKHH>J!@E3^P+KOP!M3R_*M1->#ME#9_#6V_Q)J9D+
V!IEBBM#J!="#K^A54^ZJJ_6J_X_P_ML8:G!0&^J6I?KJ12?/^>OGL9_6$HOIEQK^J!U273C^&SENU9LL!+FU_M-I4(N/<^*^BBB@_HHHH_***
^BBB@^QX42L^LFE_P?P2B?JX5_?0=M(?)>..P?E7B6J2Z2,5M!B+A9)V24I!@H92$P_NW_K_-S_P""9I!^P^O^A^!V22A^!ECMK7!8Q@3X2K8?
$WQ+R6_B^Q@_O_M!+K4H^$8_..F3LDL8$..V-E*Y>T+Y.XJBHH^=AC_.$DO^"YE
M!13YBE^B2U4R@.4@-.21R?W?U10!X)XD_P"8!T?B5QGX^<6L_L^>V7L?#M^SMF7X>7MIJU!P!P?>6JPSJL1W_S_C/+EC5NU_X)P?L86CQ%Q^A^*~!MOS
1@X_GJMR1.1EN!H@Q_PVLNU<@X44M_?>8KU_P""7_!H5!VJO@#907F5!5^MEX>..A1K8!YK!E73!>MF2_VJEM<1KJ>?2RQWOE1!R(JH=M215%
'S)_P4!_8PUWJL7X_M.5^P)X^*NR!~!O6IM.B!?:MIGIV!6V@V!4RZ!IMO$W?_A?32!7A#1X.TG!I^&QTO3F5_L5M_Q((XXD'95154#_ML^*OT4_%%%%_11110
445Y_X_&^CSJK7QK^Q!A!6K_X^!&+UWQ#1MG&^!&4!HJDNBI!@P_JWENOH!ZE45_9PZC8S:2?2>69J93+
(JYEPENF1FD)E!>2W4YKH_PJWJBWJECN+P+8_#7_MJ^K_XZ_XXT33_6CU!3F!5T2_>$Z1642!Z_*?10#AE8A!Q7J?%$S9>_M!$!_V9OV8K_QE^U?
^Q^<Q9X!M/C1#X_N_A^<="M".M.V.^SINRLB$*PVR_M8H86E14,9P7QFJG!^WPW^+GQ^!R_MX?M_L$6^PT^+FO?#C1^&f.)%>6JU
M+1#_2WVW=2^6WFF40S75R1!&TCNL5!^SD_Y1ZIO_V/^>B?P!_C_J^_W,M)@!SX<^<M+USX>E:67B^5M2T_23M0>X5R1M!S_/W9(WJF!KIN4D@_V_M_$_
3_AV!_7!3UM^V?KGPE!SX!65HDO&L^O7A5Y;6_E/8RDX6_(I_M)(#&J3YCD@EB3QFD?1!O_!P)P!+!%GP0T?JF>TM^CS4>_P#&+P^V/MQ#J?
V76KJ^3S(IKE,MJ6X^2+9RRH3DJ!TO7.W?Q0?5E!6;#<#XW/JBRU^BW_M4_#MWWKUOH08F!J.MH.WFN2^!@ENX$!&XL=N^C!0#R_X!>PAV^!C^<S3MH^!_P
60V<J)_X^<^%_@+!ZJ!^=NV!D:51.6Y[[1_!%0E_$D_80?2*_M2:MG_P3+85U?1_9B7JG_&=J+X9&_G_K^KPFEE!1#27.94!>2+);MP4C_Z_M9W.8HSUC3;
[O576J_U?>ZU.PT2Z_U@=2+3K)XEFN6_R(T,SCQAFZ_NZK_MDL!S!O:X4O!P2X_827QXS^_X^!^!_K_#^MM,^6JOCXU!O#J!E;EC#;V_MQ_
S^!B4.R!A4J2!N!7!7!2!EU^U^&_P^V!>S!H!>^!>M?>?C?7!8H7XN!SC55C:5_WERR@XPLKH741H_PV+CD_P#@FO!1%/_@#_P5_<^<O!_QJ_9X!>M+
^TOPUXN@!ZE_>..M!Y^<V16J0_Y58+892FVY09W_Y#<8^>B_!>A_
MP3@_8P^!C^PUXY^&WP_<R7O@N^<Z^<WOB+>4;ZSV&Z)08&I$JED!VHP4R0!B/@#W^<BN7MOC%X_U7Q_P!)MOA_X.UN/5?%A1+!#5=
1=6,V6FXMX+TW8LPQ&/%NDV!A^&_XC_&S!H^&I)MKXG!5>?<C?PYK_XAU!9>(-)B!E6K01W^K;.)%5Q!3N4_U&J7^<^Q_V!+7MX_!J7_BEXFM!6!&^<N_
4U!5KLGR!2T@C:265L_DA44G_!Z_$D^OG!_!M@JCX>TWX%_>^U+XK_9!<+6D_#Q/65QX<6RV&EW^SP7K1K8S7%K:WTMU9Q
M!7EB^R2Q!8Q(OGF&C;0!Z!0!>?Q5^<A?J7LXB_>=J8!>^!X(^?2B_MJH!1ZBUW!1$LBH;@QJDLQWV1!H^X5<=>Y5Y^<VY^UMX^K_83_97!
M8_M9_#GPGXAUS!1!EA#=-7>E>#>_!F^G62XB@7R79T?56=F8X6B!DX4T>6_M7O!P1#_?3.H.HXK!77!@/(VWC;4EO!Q&R>ZS33+YHJ!97$EJF_YO
M+@_..VW#=-7^TA_P2X_X)?MUDCF2,A$W(VN44L^0#7J?P,^+>A?IX^<^CGX7T;5=-TWQEX_L=;MT_3]=LOLU!0W4^3I!%D^7JN_R@D@X)!9G[47!00A?
9_9Y!8P^<M2_M?M.M.OH?@?0,C6=^L_#74#WGV!#1)!&L!T2,4C5G!P2(%4$X!_6!>2!$!M!V!B5^S)_L_>V_#%_!#*SE6:TJM%_
((U=G^T^Z!)G+G+O(S!Q(QD_M+!&M^TF#RM/TZT4!U(+F)!>),S,S!>#M!S,S,222>)_8J_-Z^<^!>^!A/JK3X_Z,K^GX9!96L!<E6WB^UC@O$6^YEM
MF!Q(I)$4[X?P!<$@!#L$?2Q9^?A_Q_P^&_A9XA!66M!MXB!7?_#X_P!^?F33?MB
XIMY(%8GBZ+QJ+7-IPN$!BG+7!$!#RXMJL^$!J%V+BO^S+^P9^R^<QO_MK?B3Q%<S3!)(^MWXPNI<^>+76+V9+4N^S_Y!RSS.KS9=WI&YV&[!26f
MB5X_>YH!>YF!RQ!E0SD#(H$W$)Z_5^!Q_&#>=YK7B#0TT7Q>Z9KE_IAU_348.MGJ^V4!2ZA_M^H_BN1(NWY>=>2^<T^P)_JL_8K_!H!>%OA!>+!>A?J
(USPX$V?)(EX=>2>XM_M+!#2BD8BC_Q,21QJ4C&Q^M!MRBJDN_2#WWQW^+!V
```

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

!K60A/XXV4WB6XT+1?K1<2+X@+@+3E,4!)<6!2S8P9D!0S 2 M+39X(F%K>XA62 U*NCI'>H0>M Y.2!%> VxV4V1D -6 8!> ">M/M" @ P#X\$?%>
QAXR147%FK>}>=9130?>@RO?L!EPOYIT3Q00B>652GEF,M8\$8NKX\$&T@T0.6C1N!>8CF(E02AQ0C!>1" >50:P!PPI(AD?=>
(54# 1"OC/L!EX6>&O^O^2<9!>LL!P!K!2M L_> VEO!H0X\$?78!>+!>Q M^HEJQ!0\$+6E=S:1<9!>3B E1QN&<0>=>?Z2U15^%H2U(\$\$EXDL)K"Z&6^>BO
M\$&8<HJX.UNAZM7Y 2!M^2VCOA X\$!+ P#1/WP+1 -!>O LT>+?B!<^!MSO^X>NMJL&TO^RK:V!+6^0332"X(M!>
MZ5#>?>0R6#6+7 -!>H5<?>#5K1A6Y!0V>+J7+36 M^VFRZ?>XEC7.76.GQU+1C35 MM5T6^25 >C0^Q^& UK8&E2!>V.MW!H7!VWAK:IP4CYN XJZ2W^>XY 1%52V
M82VCGJ61!>GP9!>C2X8< :C?72B.XG.TFQ>\$4LX#>+!>C>+Q!>OB6& MT75M!>M2.5G&W.P0#1!>CQ^X?>M6G2ZURSC M\$T^R!>H?2^>LS9/R@>#DDH!26WB.PY>
MZ!>XAL \$%C+87^>AK^>BNT&53T^>NM8^>V 2B!>3V>?>@!>O^>#M0A0!>AM MHGB+0!>9 9!>2H+>+!>LZ!>^>B?>2!>!!>CSA!> V#05!>1%>?&C @!> 15B X^>
-1.7 %772?>^>BNH!>VZAOX9S< U.MFEDG!>."9">+O2H4!>ZZ3J!>U!>H0M(8WWTMM>+!>O6.C?>W.M@>L8!>R!>2KF4!>(XPO&JO!>D9
6!>YM(RWCN?>2!>8!>4Q2O!>L&5U(R" "">?>JAG M P_>^>A^>W^>S9XE^>+!>G^>A?>O!>6?>A!>X6?>LW6^>A!>X!>^>#>LEO4N!>EGN&G
M!>0Q02.V1+P6C%KR\$M(C6+>XD@>#J0Z5?>X\$?>OPM^>JW!>7P8!>2!>+!>1T!>TPC=> M/!>14!>?>KTHDO.6TCLXHHX!>W4 22?>16=0%>M>TTPR^>VHZE
MM+K.P\$>+LDL02\$U!>75+4?> 5 -9<^>(^>L6K!>G!>X\$>S>?>OV7 \$7B5E!>^> MBVPU22%M!>1\$>N?>M5U^>^>7B3@>^>W^> JMM?>+V\$M!>K!>2N^>X!>U9M!>IVO:>+JLK
M!>A!>H9D^>Q2O.&5U(R&!!>!!>16?>BSPKJ.O7A!>3 \$>VUGZG9(O.AO4>+!>3C#>M/>#N4!>Y!>45^>1G 20 P^>H^>O^>^>B \$>WQ^>X^>U6>7XS L!>76 E.MW?>=Q 9/D23
(0V!>9EME^>)>6RER^>C%60!>B3?>R^>O^>QW^>O^>R^>R^>= P4?>L2 MBK?>2?>10A!>KND^>+!>9?>U2W?>2O!>VH7D?>J?>K!>R!>T!>P!>L!>J!>R!>H&D6!>^>82+>@ M_>OWX^>M_>L!>2
M^>?>M\$>_%>JG^>X2>+!>5M3?>#D!>)>E1>+!>2!>@O8S.+!>J^>X!>UFL4<!>F!>MH!>LOY!>80C2!>#!>T:~>@/ 3G -!>^>Q?>C?>1 74O^>A!>P4#>^>?>#OPE!>70^>M.K^>K^>PTS0=>A2PWT
S!>L^>C^>Y.BRR-6.5>OF\$0D!>JL8>?>F!>+!>2!>F!>M^>P!>P!>1!>X^>60BKX^>^>!>O A\$OCS<^>7X!>C!>P090 8M!>1!>J!>2L!>@!>9^>S!>M!>@>C:~>+!>K!>H!>%(C%>+!>#
!>@!>3P!>P(O!>VH!>+!>L\$>VC6D B23X^>U!>M^>N!>UWV!>W^>P^>D!>1!>E7<^>K!>C^>Y\$>G^>EE!>(^>Z!>V!>U!>O!>T6!>V!>U!>F!>G!>1)R!>N!>M!>O!>X!>5!>T!>J!>PMB M+>W7@>GXS
15 X^>ISPCL!>?>P^>17W!>J>+!>\$>S^>BN&ZM!>M_>P!>@>L!>M!>ZRN\$>JW?>Y!>A?>B4K!>WR P!>^>I!>C^>X^>LS :OO!>8?>@A9V!>U^>MRUX.O?>1!>EU30!>U67Q
+!>ELP!>E!>62^>2X8C<8.75>?>O!>19P^>R^>X^>#1\$>Z P^>M!>Q!>H!>HE!>X.TNXM\$>^>!>I^>I^>C!>V!>L!>V!>GQO^>82P Y.D^>E2!>F!>C^>W6?>7!>L!>O!>12!>M!>1!>77P!>+!>9V!>+
+2 @!>#EH!>B^>R^>+!>7B!>4YTCN!>FND:2!>G&94!>E!>JL M^>X!>+!>7!>OPUMO^>^>AZ!>Y!>I&=HIPT!>F!>C?>O2!>2M.BSVN2G0GB9UC7CT?
M_>C!>1!>1 P44 8Y!> M8^>X0V4?>C+!>JG7X^>ZEX^>T6 DT^>6D!>4F4E>E!>M^>6=E M!>@!>OY0V!>7\$>OD4 ?>XD!>H!>FSL47 \$>J!>(UEN!>)\$>DKF. (93D!>8^>O^>+!>IZ <^>+!>15>+!>J
M9!>NO @>OHW!>N(%>XY>."0?>Q^>F!>+!>K\$>+!>MOQ<^>^>2B!>IDA HA!>G+!>J!>PS<^>1!>A!>\$>X!>+!>U?>J!>(KXQ!>H!>+!>V?>M9!>1!>+!>WQ M!>P^>O!>M!>3ZKH>C>J!>H!>6V!>3>+!>J
!>M!>UM9:G5X!>+>7:K9!>+!>J!>KARGF+!>@!>90!>50!>1S A!>V!>2!>F!>1!>P9!>+!>M!>+!>P!>^>X!>J!>WMG(WV!>O!>H5#3 "L0< MDPW=M^>ICGM\$>SKLF!>BDC+!>M!>7Y8?
%>@>4!>0>+!>2!>@N_>+!>M!>+!>12!>+!>K^>WK?>MB.QU\$>P9W!>ILB6<^>2=N!>Y.S!>+!>E!>U86S!>(8!>6X0F^>M5QM\$>9 0KS!>ZOT!>K!>1!>@ZOL.G4 ^>@!>I
F66M!>V.F37^>O!>O8H!>M2LEB:~>T9M.Y0T^>6.3!>49=2^>P#H29 W^>P^>R^>2!>X>+!>7!>GAW!>J!>P!>2B5X^>^>FO!>+!>J!>O!>M 20\$>GB3P3>Z@>M X>+!>2Y 1MX!>9!>5\$>L.F!>
M!>V!>W!>H!>V!>R!>

[illegible]

[illegible]

Entity Information [Line Items]

Document Type	10-Q	
Document Quarterly Report	true	
Document Period End Date	Jun. 30, 2024	
Document Transition Report	false	
Entity File Number	001-16441	
Entity Registrant Name	CROWN CASTLE INC.	
Entity Incorporation, State or Country Code	DE	
Entity Tax Identification Number	76-0470458	
Entity Address, Address Line One	8020 Katy Freeway	
Entity Address, City or Town	Houston	
Entity Address, State or Province	TX	
Entity Address, Postal Zip Code	77024	
City Area Code	713	
Local Phone Number	570-3000	
Title of 12(b) Security	Common Stock, \$0.01 par value	
Trading Symbol	CCI	
Security Exchange Name	NYSE	
Entity Current Reporting Status	Yes	
Entity Interactive Data Current	Yes	
Entity Filer Category	Large Accelerated Filer	
Entity Small Business	false	
Entity Emerging Growth Company	false	
Entity Shell Company	false	
Entity Common Stock, Shares Outstanding		434,567,298
Entity Central Index Key	0001051470	
Current Fiscal Year End Date	--12-31	
Document Fiscal Year Focus	2024	
Document Fiscal Period Focus	Q2	
Amendment Flag	false	

~~XML 15 R2.htm IDEA: XBRL DOCUMENT~~

Condensed		
Consolidated Balance		
Sheet - USD (\$)	Jun. 30, 2024	Dec. 31, 2023
\$ in Millions		

Assets, Current [Abstract]

Cash and cash equivalents	\$ 155	\$ 105
Restricted cash and cash equivalents, current	171	171
Receivables, net	420	481
Prepaid expenses	155	103
Deferred site rental receivables	129	116
Other current assets	51	56
Assets, Current, Total	1,081	1,032
Deferred site rental receivables	2,341	2,239
Property and equipment, net of accumulated depreciation of \$14,919 and \$14,279, respectively	15,698	15,666
Operating lease right-of-use assets	5,930	6,187
Goodwill	10,085	10,085
Other Intangible Assets, Net	2,974	3,179
Other assets, net	137	139
Assets, Total	38,246	38,527

Liabilities, Current [Abstract]

Accounts payable	225	252
Accrued interest	228	219
Deferred revenues	509	605
Other accrued liabilities	359	342
Current maturities of debt and other obligations	865	835
Current portion of operating lease liabilities	308	332
Liabilities, Current, Total	2,494	2,585
Debt and other long-term obligations	22,854	22,086
Operating lease liabilities	5,354	5,561
Other long-term liabilities	1,892	1,914
Liabilities, Total	\$ 32,594	\$ 32,146
Common stock, par value	\$ 0.01	\$ 0.01

Stockholders' Equity Attributable to Parent [Abstract]

Common Stock, Value, Issued	\$ 4	\$ 4
Additional Paid in Capital	18,347	18,270
Accumulated Other Comprehensive Income (Loss), Net of Tax	(5)	(4)
Retained Earnings (Accumulated Deficit)	(12,694)	(11,889)
Stockholders' Equity, Including Portion Attributable to Noncontrolling Interest, Total	5,652	6,381
Liabilities and Equity, Total	\$ 38,246	\$ 38,527

~~XML 16 R3.htm IDEA: XBRL DOCUMENT~~

Condensed		
Consolidated Balance		
Sheet (Parenthetical)		
- USD (\$)	Jun. 30, 2024	Dec. 31, 2023
shares in Millions, \$		
in Millions		

Condensed Consolidated Balance Sheet (Parenthetical) [Abstract]

Accumulated depreciation, property and equipment	\$ 14,919	\$ 14,279
Common stock, shares outstanding	435	434
Common stock, shares authorized	1,200	1,200

[XML 17 R4.htm IDEA: XBRL DOCUMENT](#)

Condensed Consolidated Statement of Operations and Comprehensive Income (Loss) - USD (\$) shares in Millions, \$ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Net revenues:				
Site Rental	\$ 1,580	\$ 1,728	\$ 3,168	\$ 3,352
Services and other	46	139	99	288
Net Revenues	1,626	1,867	3,267	3,640
Operating expenses:				
Site rental	[1] 432	424	862	839
Services and other	[1] 27	98	61	202
Selling, general and administrative	204	210	387	405
Asset write-down charges	3	22	9	22
Acquisition and integration costs	0	1	0	1
Depreciation, amortization and accretion	430	445	869	876
Restructuring Charges	45	0	56	
Total operating expenses	1,141	1,200	2,244	2,345
Operating income (loss)	485	667	1,023	1,295
Interest expense and amortization of deferred financing costs, net	(230)	(208)	(456)	(410)
Interest income	4	5	8	7
Other income (expense)	(1)	(2)	1	(4)
Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest	258	462	576	888
Benefit (provision) for income taxes	(7)	(7)	(14)	(14)
Net Income (Loss) Attributable to Parent	251	455	562	874
Foreign currency translation adjustments	[2] 0	1	(1)	0
Total other comprehensive income (loss)	[2] 0	1	(1)	0
Comprehensive Income (Loss), Net of Tax, Attributable to Parent	\$ 251	\$ 456	\$ 561	\$ 874
Earnings Per Share, Basic	\$ 0.58	\$ 1.05	\$ 1.29	\$ 2.02
Earnings Per Share, Diluted	\$ 0.58	\$ 1.05	\$ 1.29	\$ 2.01
Weighted-average common shares outstanding, basic	435	434	434	433
Weighted-average common shares outstanding, diluted	435	434	435	434

[1] Exclusive of depreciation, amortization and accretion shown separately.

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

[XML 18 R5.htm IDEA: XBRL DOCUMENT](#)

Condensed Consolidated Statement of Cash Flows - USD (\$) \$ in Millions	6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023
Cash flows from operating activities:		
Net Income (Loss) Attributable to Parent	\$ 562	\$ 874
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by (used for) operating activities:		
Depreciation, amortization and accretion	869	876
Amortization of deferred financing costs and other non-cash interest	18	14
Stock-based compensation expense, net	78	91
Asset write-down charges	9	22
Deferred income tax (benefit) provision	5	1
Other non-cash adjustments, net	8	2
Changes in assets and liabilities, excluding the effects of acquisitions:		
Increase (decrease) in accrued interest	9	36
Increase (decrease) in accounts payable	(6)	(1)
Increase (decrease) in other liabilities	(102)	(70)
Decrease (increase) in receivables	62	103
Decrease (increase) in other assets	(145)	(223)
Net cash provided by (used for) operating activities	1,367	1,725
Cash flows from investing activities:		
Capital expenditures	(649)	(720)
Payments for acquisitions, net of cash acquired	(1)	(89)
Other investing activities, net	0	3
Net cash provided by (used for) investing activities	(650)	(806)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	0	2,347
Principal payments on debt and other long-term obligations	(36)	(39)
Borrowings under revolving credit facility	0	2,113
Payments under revolving credit facility	(670)	(2,739)
Net issuances (repayments) under commercial paper program	1,438	(1,024)
Payments for financing costs	0	(23)
Purchases of common stock	(30)	(29)
Dividends/distributions paid on common stock	(1,368)	(1,364)
Net cash provided by (used for) financing activities	(666)	(758)
Net increase (decrease) in cash, cash equivalents, and restricted cash and cash equivalents	51	161
Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents	(1)	0
Cash, cash equivalents and restricted cash and cash equivalents at beginning of period	281	327
Cash, cash equivalents and restricted cash and cash equivalents at end of period	\$ 331	\$ 488

[XML 19 R6.htm IDEA: XBRL DOCUMENT](#)

Condensed Consolidated Statement of Equity - USD (\$) shares in Millions, \$ in Millions	Total	Common Stock [Member]	Additional Paid-in Capital [Member]	Dividends/Distributions in Excess of Earnings [Member]	AOCI Attributable to Parent
Balance, shares Period Start at Dec. 31, 2022	433				
Balance, value Period Start at Dec. 31, 2022	\$ 7,449	\$ 4	\$ 18,116	\$ (10,666)	\$ (5)
Stock-based compensation related activity, net of forfeitures, value	115		115		
Purchases and retirement of common stock, value	(29)		(29)		
Common stock dividends/distributions	(1,363)			(1,363)	
Net income (loss)	874			874	
Balance, shares Period End at Jun. 30, 2023	434				
Balance, value Period End at Jun. 30, 2023	7,046	\$ 4	18,202	(11,155)	(5)
Share-Based Compensation Arrangement by Share-Based Payment Award, Shares Issued in Period	1				
Total other comprehensive income (loss)	[1] 0				0
Foreign currency translation adjustments	[1] 0				
Balance, shares Period Start at Mar. 31, 2023	434				
Balance, value Period Start at Mar. 31, 2023	7,223	\$ 4	18,154	(10,929)	(6)
Stock-based compensation related activity, net of forfeitures, value	49		49		
Purchases and retirement of common stock, value	(1)		(1)		
Common stock dividends/distributions	(681)			(681)	
Net income (loss)	455			455	
Balance, shares Period End at Jun. 30, 2023	434				
Balance, value Period End at Jun. 30, 2023	7,046	\$ 4	18,202	(11,155)	(5)
Share-Based Compensation Arrangement by Share-Based Payment Award, Shares Issued in Period	0				
Total other comprehensive income (loss)	[1] 1				1
Foreign currency translation adjustments	[1] \$ 1				
Balance, shares Period Start at Dec. 31, 2023	434	434			
Balance, value Period Start at Dec. 31, 2023	\$ 6,381	\$ 4	18,270	(11,889)	(4)
Stock-based compensation related activity, net of forfeitures, value	107		107		
Purchases and retirement of common stock, value	(30)		(30)		
Common stock dividends/distributions	(1,367)			(1,367)	
Net income (loss)	\$ 562			562	
Balance, shares Period End at Jun. 30, 2024	435	435			
Balance, value Period End at Jun. 30, 2024	\$ 5,652	\$ 4	18,347	(12,694)	(5)
Share-Based Compensation Arrangement by Share-Based Payment Award, Shares Issued in Period	1				
Total other comprehensive income (loss)	[1] (1)				(1)
Foreign currency translation adjustments	[1] (1)				
Balance, shares Period Start at Mar. 31, 2024	435				
Balance, value Period Start at Mar. 31, 2024	6,048	\$ 4	18,310	(12,261)	(5)
Stock-based compensation related activity, net of forfeitures, value	40		40		
Purchases and retirement of common stock, value	(3)		(3)		
Common stock dividends/distributions	(684)			(684)	
Net income (loss)	\$ 251			251	
Balance, shares Period End at Jun. 30, 2024	435	435			
Balance, value Period End at Jun. 30, 2024	\$ 5,652	\$ 4	\$ 18,347	\$ (12,694)	(5)
Share-Based Compensation Arrangement by Share-Based Payment Award, Shares Issued in Period	0				
Total other comprehensive income (loss)	[1] 0				\$ 0
Foreign currency translation adjustments	[1] \$ 0				

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

~~X~~ML 20 R7.htm IDEA: XBRL DOCUMENT

General

6 Months Ended Jun. 30, 2024

General

General

General

The information contained in the following notes to the condensed consolidated financial statements is condensed from that which would appear in the annual consolidated financial statements; accordingly, the condensed consolidated financial statements included herein should be reviewed in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2023, and related notes thereto, included in the 2023 Form 10-K filed by Crown Castle Inc. ("CCI") with the SEC. Capitalized terms used but not defined in these notes to the condensed consolidated financial statements have the same meaning given to them in the 2023 Form 10-K. References to the "Company" refer to CCI and its predecessor, as applicable, and their subsidiaries, unless otherwise indicated or the context indicates otherwise. As used herein, the term "including," and any variation thereof means "including without limitation." The use of the word "or" herein is not exclusive. Unless the context suggests otherwise, references to "U.S." are to the United States of America and Puerto Rico, collectively.

The Company owns, operates and leases 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 10.

As part of the Company's effort to provide comprehensive communications infrastructure solutions, as an ancillary business, the Company also offers certain services primarily relating to its Towers segment. 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 or subsequent augmentations (collectively, "installation services").

See note 12 to the condensed consolidated financial statements for a discussion of (1) the Company's July 2023 restructuring plan ("2023 Restructuring Plan"),

which included discontinuing installation services as a Towers product offering and (2) the Company's June 2024 restructuring plan ("2024 Restructuring Plan, and together with the 2023 Restructuring Plan, "Restructuring Plans").

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

Approximately 53% of the Company's towers are leased or subleased or operated and managed under master leases, subleases, and other agreements with AT&T and T-Mobile (including 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.

Basis of Presentation

The condensed consolidated financial statements included herein are unaudited; however, they include all adjustments (consisting only of normal recurring adjustments) which, in the opinion of management, are necessary to state fairly the condensed consolidated financial position of the Company as of June 30, 2024, the condensed consolidated results of operations for the three and six months ended June 30, 2024 and 2023, and the condensed consolidated cash flows for the six months ended June 30, 2024 and 2023. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by GAAP. The results of operations for the interim periods presented are not necessarily indicative of the results to be expected for the full year.

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

[XML 21 R8.htm IDEA: XBRL DOCUMENT](#)

**Summary of
Significant
Accounting Policies**
[Accounting Policies
\[Abstract\]](#)
[Significant Accounting
Policies](#)

**6 Months Ended
Jun. 30, 2024**

Summary of Significant Accounting Policies

Recently Adopted Accounting Pronouncements

No accounting pronouncements adopted during the six months ended June 30, 2024 had a material impact on the Company's condensed consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued new guidance that is designed to improve reportable segment disclosure requirements, primarily through enhanced disclosure of significant segment expenses. 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 guidance will be effective for the Company's fiscal year ending December 31, 2024 and for interim periods starting in the first quarter of fiscal year 2025 with early adoption permitted. The guidance is required to be applied retrospectively to each prior reporting period presented. The Company is currently evaluating the effect of the guidance, including the impact on its consolidated financial statements and related disclosures.

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 consolidated financial statements and related disclosures.

[XML 22 R9.htm IDEA: XBRL DOCUMENT](#)

Revenues (Notes)

**6 Months Ended
Jun. 30, 2024**

[Revenue from
Contract with
Customer \[Abstract\]](#)
[Revenue from Contract
with Customer \[Text
Block\]](#)

Revenues

Site Rental Revenues

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

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

Payments Associated with Sprint Cancellations.

For the three and six months ended June 30, 2024, site rental revenues include \$1 million and \$4 million, respectively, and for three and six months ended June 30, 2023, \$106 million and \$154 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 \$57 million of accelerated prepaid rent amortization in the Company's Fiber segment during the three and six months ended June 30, 2023.

Services and Other Revenues

As part of the Company's effort to provide comprehensive communications infrastructure solutions, as an ancillary business, the Company offers certain services primarily relating to its Towers segment, predominately consisting of (1) site development services and (2) installation services. See note 12 to the condensed consolidated financial statements for a discussion of the Company's 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 condensed 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 condensed 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 June 30, 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 condensed consolidated balance sheet. During the six months ended June 30, 2024, approximately \$270 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 condensed consolidated balance sheet. During the six months ended June 30, 2023, approximately \$360 million of the January 1, 2023 unrecognized revenues balance was recognized as revenues.

The following table is a summary of the contracted amounts owed to the Company by tenants pursuant to tenant contracts in effect as of June 30, 2024.

	Six Months Ending December 31,	Years Ending December 31,					Thereafter	Total
	2024	2025	2026	2027	2028			
Contracted amounts ^(a)	\$ 2,595	\$ 4,891	\$ 4,729	\$ 4,603	\$ 4,381	\$ 16,134	\$ 37,333	

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

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

~~XML 23 R10.htm IDEA: XBRL DOCUMENT~~

Debt and Other Obligations

[Debt and Other Obligations](#)
[\[Abstract\]](#)
[Debt Disclosure](#)

6 Months Ended Jun. 30, 2024

Debt and Other Obligations

The table below sets forth the Company's debt and other obligations as of June 30, 2024.

	Original Issue Date	Final Maturity Date ^(a)	Balance as of June 30, 2024	Balance as of December 31, 2023	Stated Interest Rate as of June 30, 2024 ^(a)
Secured Notes, Series 2009-1, Class A-2	July 2009	Aug. 2029	\$ 36	\$ 40	9.0 %
Tower Revenue Notes, Series 2015-2	May 2015	May 2045 ^(c)	699	698	3.7 %
Tower Revenue Notes, Series 2018-2	July 2018	July 2048 ^(c)	747	746	4.2 %
Installment purchase liabilities and finance leases	Various ^(d)	Various ^(d)	295 ^(e)	270 ^(e)	Various ^(d)
Total secured debt			1,777	1,754	
2016 Revolver	Jan. 2016	July 2027	— ^(f)	670	N/A ^(g)
2016 Term Loan A	Jan. 2016	July 2027	1,155	1,162	6.4 % ^(g)
Commercial Paper Notes	Various ^(h)	Various ^(h)	1,438 ^(h)	—	5.9 %
3.200% Senior Notes	Aug. 2017	Sept. 2024	750	749	3.2 %
1.350% Senior Notes	June 2020	July 2025	499	498	1.4 %
4.450% Senior Notes	Feb. 2016	Feb. 2026	898	898	4.5 %
3.700% Senior Notes	May 2016	June 2026	748	748	3.7 %
1.050% Senior Notes	Feb. 2021	July 2026	996	994	1.1 %
4.000% Senior Notes	Feb. 2017	Mar. 2027	498	498	4.0 %
2.900% Senior Notes	Mar. 2022	Mar. 2027	745	744	2.9 %
3.650% Senior Notes	Aug. 2017	Sept. 2027	997	997	3.7 %
5.000% Senior Notes	Jan. 2023	Jan. 2028	992	991	5.0 %
3.800% Senior Notes	Jan. 2018	Feb. 2028	995	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	741	740	5.6 %
3.100% Senior Notes	Aug. 2019	Nov. 2029	546	546	3.1 %
3.300% Senior Notes	Apr. 2020	July 2030	741	741	3.3 %
2.250% Senior Notes	June 2020	Jan. 2031	1,092	1,091	2.3 %
2.100% Senior Notes	Feb. 2021	Apr. 2031	991	990	2.1 %
2.500% Senior Notes	June 2021	July 2031	743	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 %
2.900% Senior Notes	Feb. 2021	Apr. 2041	1,235	1,234	2.9 %
4.750% Senior Notes	May 2017	May 2047	344	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	890	890	3.3 %
Total unsecured debt			21,942	21,167	
Total debt and other obligations			23,719	22,921	
Less: current maturities of debt and other obligations			865	835	
Non-current portion of debt and other long-term obligations			\$ 22,854	\$ 22,086	

- (a) See the 2023 Form 10-K, including note 7 to the consolidated financial statements, for additional information regarding the maturity and principal amortization provisions and interest rates relating to the Company's indebtedness.
- (b) Represents the weighted-average stated interest rate, as applicable.
- (c) If the 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 June 30, 2024, the Tower Revenue Notes, Series 2015-2 and Series 2018-2 have principal amounts of \$700 million and \$750 million, with anticipated repayment dates in 2025 and 2028, respectively.
- (d) The Company's installment purchases primarily relate to land and bear interest rates up to 8% and mature in periods ranging from less than one year to approximately 25 years.
- (e) For the periods ended June 30, 2024 and December 31, 2023, reflects \$27 million and \$18 million, respectively, in finance lease obligations (primarily related to vehicles).
- (f) As of June 30, 2024, the undrawn availability under the Company's senior unsecured revolving credit facility ("2016 Revolver") was \$7.0 billion.
- (g) Both the 2016 Revolver and the 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 the 2023 Form 10-K, including note 7 to the consolidated financial statements, for information regarding potential adjustments to such percentages.
- (h) The maturities of the Commercial Paper Notes, when outstanding, may vary but may not exceed 397 days from the date of issue, but 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 Notes generally have short-term maturities, the Company classifies the outstanding issuances, when applicable, as long-term based on its ability and intent to refinance the outstanding issuances on a long-term basis.

Scheduled Principal Payments and Final Maturities

The following are the scheduled principal payments and final maturities of the total debt and other long-term obligations of the Company outstanding as of June 30, 2024, which do not consider the principal payments that will commence following the anticipated repayment dates on the Tower Revenue Notes.

	Six Months Ending December 31,	Years Ending December 31,						Total Cash Obligations	Unamortized Adjustments, Net	Total Debt and Other Obligations Outstanding
	2024	2025	2026	2027	2028	Thereafter				
Scheduled principal payments and final maturities	\$ 2,249 ^(a)	\$ 605	\$ 2,784	\$ 3,254	\$ 2,632	\$ 12,350	\$	23,874	\$ (155)	\$ 23,719

- (a) Predominately consists of outstanding indebtedness under the CP Program as discussed in footnote (h) of the preceding table and \$750 million aggregate principal amount of 3.200% senior unsecured notes due September 2024.

Interest Expense and Amortization of Deferred Financing Costs, Net

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Interest expense on debt obligations	\$ 227	\$ 205	\$ 450	\$ 401
Amortization of deferred financing costs and adjustments on long-term debt	8	7	16	1
Capitalized interest	(5)	(4)	(10)	—
Total	\$ 230	\$ 208	\$ 456	\$ 402

~~XML 24 R11.htm IDEA: XBRL DOCUMENT~~

Fair Value Disclosures

[Fair Value Disclosures](#)
[\[Abstract\]](#)
[Fair Value Disclosures](#)

6 Months Ended Jun. 30, 2024

Fair Value Disclosures

	Level in Fair Value Hierarchy	June 30, 2024		December 31, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Cash and cash equivalents	1	\$ 155	\$ 155	\$ 105	\$ 105
Restricted cash and cash equivalents, current and non-current	1	176	176	176	176
Liabilities:					
Total debt and other obligations	2	23,719	21,834	22,921	21,201

The fair values of cash and cash equivalents and restricted cash and cash equivalents approximate the carrying values. The Company determines the fair value of its debt securities based on indicative, non-binding quotes from brokers. Quotes from brokers require

judgment and are based on the brokers' interpretation of market information, including implied credit spreads for similar borrowings on recent trades or bid/ask prices or quotes from active markets if available. Since December 31, 2023, there have been no changes in the Company's valuation techniques used to measure fair values.

[XML 25 R12.htm IDEA: XBRL DOCUMENT](#)

Income Taxes

6 Months Ended
Jun. 30, 2024

[Income Tax Disclosure \[Abstract\]](#)
[Income Taxes](#)

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, to maintain qualification for taxation as a REIT.

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

For the six months ended June 30, 2024 and 2023, the Company's effective tax rate differed from the federal statutory rate predominately due to the Company's REIT status, including the dividends paid deduction.

[XML 26 R13.htm IDEA: XBRL DOCUMENT](#)

6 Months Ended
Jun. 30, 2024

[Per Share Information](#)
[Earnings Per Share \[Abstract\]](#)
[Per Share Information](#)

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 three and six months ended June 30, 2024 and 2023, diluted net income (loss), per common share, is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period, plus any potential dilutive common share equivalents, including shares issuable upon the vesting of restricted stock units ("RSUs") as determined under the treasury stock method.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss)	\$ 251	\$ 455	\$ 562	\$ 874
Weighted-average number of common shares outstanding (in millions):				
Basic weighted-average number of common stock outstanding	435	434	434	433
Effect of assumed dilution from potential issuance of common shares relating to restricted stock units	—	—	1	1
Diluted weighted-average number of common shares outstanding	435	434	435	434
Net income (loss), per common share:				
Basic	\$ 0.58	\$ 1.05	\$ 1.29	\$ 2.02
Diluted	\$ 0.58	\$ 1.05	\$ 1.29	\$ 2.01
Dividends/distributions declared per share of common stock	\$ 1.565	\$ 1.565	\$ 3.130	\$ 3.130

During the six months ended June 30, 2024, the Company granted one million RSUs to the Company's executives and certain other employees.

[XML 27 R14.htm IDEA: XBRL DOCUMENT](#)

Commitments and Contingencies

6 Months Ended
Jun. 30, 2024

[Commitments and Contingencies Disclosure \[Abstract\]](#)
[Commitments and Contingencies](#)

Commitments and Contingencies

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

[XML 28 R15.htm IDEA: XBRL DOCUMENT](#)

Equity

6 Months Ended
Jun. 30, 2024

[Equity \[Abstract\]](#)
[Equity](#)

Equity

Declaration and Payment of Dividends

During the six months ended June 30, 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

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

Purchases of the Company's Common Stock

For the six months ended June 30, 2024, the Company purchased 0.3 million shares of its common stock utilizing \$30 million in cash. The shares of common stock purchased relate to shares withheld in connection with the payment of withholding taxes upon vesting of RSUs.

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 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.

[XML 29 R16.htm IDEA: XBRL DOCUMENT](#)

Operating Segments

6 Months Ended
Jun. 30, 2024

[Segment Reporting \[Abstract\]](#)
[Operating Segments](#)

Operating Segments

The Company's operating segments consist of (1) Towers and (2) Fiber. The Towers segment provides access, including space or capacity, to the Company's 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 12 to the condensed consolidated financial statements for a discussion of the Company's 2023 Restructuring Plan, which included discontinuing installation services as a Towers product offering. The Fiber segment provides access, including space or capacity, to the Company's approximately (1) 115,000 small cells on air 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 measurement of profit or loss used by the Company's chief operating decision maker ("CODM") to evaluate the performance of its operating segments is segment operating profit (loss). Additionally, the Company CODM also reviews segment site rental gross margin and segment services and other gross margin. The Company defines segment operating profit (loss) as segment site rental gross margin plus segment services and other gross margin, and segment other operating (income) expense, less segment selling, general and administrative expenses. The Company defines segment 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 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.

The following tables set forth the Company's segment operating results for the three and six months ended June 30, 2024 and 2023. Costs that are directly attributable to Towers and Fiber are assigned to those respective segments. Additionally, certain costs are shared across segments and are reflected in the Company's segment measures through allocations that management believes to be reasonable. The "Other" column (1) represents amounts excluded from specific segments, such as restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, 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" 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. There are no significant revenues resulting from transactions between the Company's operating segments.

	Three Months Ended June 30, 2024				Three Months Ended June 30, 2023			
	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Segment site rental revenues	\$ 1,064	\$ 516		\$ 1,580	\$ 1,080	\$ 648		\$ 1,728
Segment services and other revenues	43	3		46	124	15		139
Segment revenues	1,107	519		1,626	1,204	663		1,867
Segment site rental costs of operations	245	178		423	243	171		414
Segment services and other costs of operations	23	2		25	92	3		95
Segment costs of operations ^{(a)(b)}	268	180		448	335	174		509
Segment site rental gross margin	819	338		1,157	837	477		1,314
Segment services and other gross margin	20	1		21	32	12		44
Segment selling, general and administrative expenses ^(b)	16	50		66	30	51		81
Segment operating profit (loss)	823	289		1,112	839	438		1,277
Other selling, general and administrative expenses ^(b)			\$ 105	105			\$ 88	88
Stock-based compensation expense, net			40	40			50	50
Depreciation, amortization and accretion			430	430			445	445
Restructuring charges			45	45			—	—
Interest expense and amortization of deferred financing costs, net			230	230			208	208
Other (income) expenses to reconcile to income (loss) before income taxes ^(c)			4	4			24	24
Income (loss) before income taxes				\$ 258				\$ 462
Capital expenditures	\$ 29	\$ 289	\$ 11	\$ 329	\$ 61	\$ 306	\$ 12	\$ 379
Total assets (at period end)	\$ 21,177	\$ 16,358	\$ 711	\$ 38,246	\$ 21,973	\$ 16,166	\$ 903	\$ 39,042

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

(b) Segment costs of operations excludes (1) stock-based compensation expense, net of \$7 million and \$9 million for the three months ended June 30, 2024 and 2023, respectively and (2) prepaid lease purchase price adjustments of \$4 million for each of the three months ended June 30, 2024 and 2023. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$33 million and \$41 million for the three months ended June 30, 2024 and 2023, respectively.

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

	Six Months Ended June 30, 2024				Six Months Ended June 30, 2023			
	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Segment site rental revenues	\$ 2,132	\$ 1,036		\$ 3,168	\$ 2,161	\$ 1,191		\$ 3,352
Segment services and other revenues	89	10		99	270	18		288
Segment revenues	2,221	1,046		3,267	2,431	1,209		3,640
Segment site rental costs of operations	483	360		843	477	343		820
Segment services and other costs of operations	51	7		58	191	5		196
Segment costs of operations ^{(a)(b)}	534	367		901	668	348		1,016
Segment site rental gross margin	1,649	676		2,325	1,684	848		2,532
Segment services and other gross margin	38	3		41	79	13		92
Segment selling, general and administrative expenses ^(b)	37	97		134	61	100		161
Segment operating profit (loss)	1,650	582		2,232	1,702	761		2,463
Other selling, general and administrative expenses ^(b)			\$ 189	189			\$ 170	170
Stock-based compensation expense			78	78			91	91
Depreciation, amortization and accretion			869	869			876	876
Restructuring charges			56	56			—	—
Interest expense and amortization of deferred financing costs, net			456	456			410	410
Other (income) expenses to reconcile to income (loss) before income taxes ^(c)			8	8			28	28
Income (loss) before income taxes				\$ 576				\$ 888
Capital expenditures	\$ 64	\$ 562	\$ 23	\$ 649	\$ 111	\$ 585	\$ 24	\$ 720

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

(b) Segment costs of operations excludes (1) stock-based compensation expense, net of \$14 million and \$17 million for the six months ended June 30, 2024 and 2023, respectively, and (2) prepaid lease purchase price adjustments of \$8 million for each of the six months ended June 30, 2024 and 2023. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$64 million and \$74 million for the six months ended June 30, 2024 and 2023, respectively.

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

[XML 30 R17.htm IDEA: XBRL DOCUMENT](#)

Supplemental Cash Flow Information

Supplemental Cash Flow Elements [Abstract]

Supplemental Cash Flow Information

Supplemental Cash Flow Information

The following table is a summary of the Company's supplemental cash flow information for the six months ended June 30, 2024 and 2023:

	Six Months Ended June 30,	
	2024	2023
Supplemental disclosure of cash flow information:		
Cash payments related to operating lease liabilities ^(a)	\$ 283	\$ 284
Interest paid	441	367
Income taxes paid	9	10
Supplemental disclosure of non-cash operating, investing and financing activities:		
ROU assets recorded in exchange for operating lease liabilities	(70)	28
Increase (decrease) in accounts payable for purchases of property and equipment	(18)	16
Capitalized stock-based compensation	13	14
Purchase of property and equipment under finance leases and installment land purchases	41	39

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

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

	June 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 155	\$ 105
Restricted cash and cash equivalents, current	171	171
Restricted cash and cash equivalents reported within other assets, net	5	5
Cash and cash equivalents and restricted cash and cash equivalents	\$ 331	\$ 281

[XML 31 R18.htm IDEA XBRL DOCUMENT](#)

Restructuring and Related Activities

**6 Months Ended
Jun. 30, 2024**

[Restructuring and Related Activities \[Abstract\]](#)

[Restructuring and Related Activities Disclosure](#)

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.

In the first six months ended June 30, 2024, the Company recorded approximately \$13 million in charges in connection with the 2023 Restructuring Plan (including \$2 million in the three months ended June 30, 2024), \$8 million of which is related to remaining obligations under facility leases and \$4 million of non-cash charges representing accelerated depreciation. In connection with the headcount reduction, the Company recorded a \$1 million charge which represents cash payments that have been made in connection with the employee headcount reduction.

The actions associated with the 2023 Restructuring Plan have been substantially completed and related charges have been recorded by June 30, 2024, while the payments are expected to be completed for the employee headcount reduction and office space consolidation in 2024 and 2032, respectively. The following table summarizes the activities related to the 2023 Restructuring Plan for the three and six months ended June 30, 2024:

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	Employee Headcount Reduction	Office Space Consolidation	Total	Employee Headcount Reduction	Office Space Consolidation	Total
Liability as of the beginning of the respective period	\$ 8	\$ 15	\$ 23	\$ 16	\$ 12	\$ 28
Charges	1	1	2	1	12	13
Payments	(3)	(4)	(7)	(11)	(8)	(19)
Non-cash items	—	—	—	—	(4)	(4)
Liability as of June 30, 2024	\$ 6	\$ 12	\$ 18	\$ 6	\$ 12	\$ 18

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.

In the second quarter 2024, the Company recorded approximately \$43 million in charges in connection with the 2024 Restructuring Plan, \$36 million of which represent cash payments that have been or will be made in connection with employee severance and other one-time termination benefits. In connection with the office closures, the Company recorded \$7 million of non-cash charges representing accelerated depreciation.

The actions associated with the 2024 Restructuring Plan and related charges are expected to be substantially completed and 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 expects to incur an additional approximately \$70 million of related charges during the second half of 2024, primarily related to office closures. 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 three and six months ended June 30, 2024:

	Three and Six Months Ended June 30, 2024		
	Employee Headcount Reduction	Office Closures	Total
Charges	36	7	43
Payments	(2)	—	(2)
Non-cash items	—	(7)	(7)
Liability as of June 30, 2024	\$ 34	\$ —	\$ 34

As of June 30, 2024, the liability for restructuring charges is included in "Other accrued liabilities" on the consolidated balance sheet, and the corresponding expense is included in "Restructuring charges" on the condensed consolidated statements of operations and comprehensive income.

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 three months ended June 30, 2024, \$4 million and \$27 million of the aforementioned charge would have been allocated to the Company's Towers and Fiber segment, respectively, with the remaining \$14 million allocated to Other. Similarly, for the six months ended June 30, 2024, \$6 million and \$31 million of the aforementioned charge would have been allocated to the Company's Towers and Fiber segment, respectively, with the remaining \$19 million allocated to Other.

[XML 32 R19.htm IDEA XBRL DOCUMENT](#)

Pay vs Performance Disclosure - USD (\$) \$ in Millions

**3 Months Ended
Jun. 30, 2024** **6 Months Ended
Jun. 30, 2023**

[Pay vs Performance Disclosure](#)

[Net Income \(Loss\) Attributable to Parent](#) \$ 251 \$ 455 \$ 562 \$ 874

[XML 33 R20.htm IDEA XBRL DOCUMENT](#)

Insider Trading Arrangements

**6 Months Ended
Jun. 30, 2024**

[Trading Arrangements, by Individual](#)

[Rule 10b5-1 Arrangement Adopted](#) false
[Non-Rule 10b5-1 Arrangement Adopted](#) false
[Rule 10b5-1 Arrangement Terminated](#) false
[Non-Rule 10b5-1 Arrangement Terminated](#) false

[XML 34 R21.htm IDEA XBRL DOCUMENT](#)

Accounting Policies (Policies)

**6 Months Ended
Jun. 30, 2024**

[Accounting Policies \[Abstract\]](#)

[Recent accounting pronouncements](#)

Recently Adopted Accounting Pronouncements

No accounting pronouncements adopted during the six months ended June 30, 2024 had a material impact on the Company's condensed consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued new guidance that is designed to improve reportable segment disclosure requirements, primarily through enhanced disclosure of significant segment expenses. 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 guidance will be effective for the Company's fiscal year ending December 31, 2024 and for interim periods starting in the first quarter of fiscal year 2025 with early adoption permitted. The guidance is required to be applied retrospectively to each prior reporting period presented. The Company is currently evaluating the effect of the guidance, including the impact on its consolidated financial statements and related disclosures.

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 consolidated financial statements and related disclosures.

[XML 35 R22.htm IDEA XBRL DOCUMENT](#)

6 Months Ended

Revenues (Tables)

Jun. 30, 2024

Revenue from Contract with Customer
[Abstract]
Lessor, Operating Lease, Payment to be
Received, Fiscal Year Maturity

The following table is a summary of the contracted amounts owed to the Company by tenants pursuant to tenant contracts in effect as of June 30, 2024.

	Six Months Ending December 31,	Years Ending December 31,					Thereafter	Total
	2024	2025	2026	2027	2028			
Contracted amounts ^(a)	\$ 2,595	\$ 4,891	\$ 4,729	\$ 4,603	\$ 4,381		\$ 16,134	\$ 37,333

(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.

~~XML 36 R23.htm IDEA: XBRL DOCUMENT~~

Debt and Other
Obligations (Tables)

6 Months Ended
Jun. 30, 2024

Debt and Other
Obligations
[Abstract]
Schedule of Long-Term
Debt Instruments

The table below sets forth the Company's debt and other obligations as of June 30, 2024.

	Original Issue Date	Final Maturity Date	Balance as of June 30, 2024	Balance as of December 31, 2023	Stated Interest Rate as of June 30, 2024 ^(a)
Secured Notes, Series 2009-1, Class A-2	July 2009	Aug. 2029	\$ 36	\$ 40	9.0 %
Tower Revenue Notes, Series 2015-2	May 2015	May 2045 ^(c)	699	698	3.7 %
Tower Revenue Notes, Series 2018-2	July 2018	July 2048 ^(c)	747	746	4.2 %
Installment purchase liabilities and finance leases	Various ^(d)	Various ^(d)	295 ^(e)	270 ^(e)	Various ^(d)
Total secured debt			1,777	1,754	
2016 Revolver	Jan. 2016	July 2027	— ^(f)	670	N/A ^(g)
2016 Term Loan A	Jan. 2016	July 2027	1,155	1,162	6.4 % ^(g)
Commercial Paper Notes	Various ^(h)	Various ^(h)	1,438 ^(h)	—	5.9 %
3.200% Senior Notes	Aug. 2017	Sept. 2024	750	749	3.2 %
1.350% Senior Notes	June 2020	July 2025	499	498	1.4 %
4.450% Senior Notes	Feb. 2016	Feb. 2026	898	898	4.5 %
3.700% Senior Notes	May 2016	June 2026	748	748	3.7 %
1.050% Senior Notes	Feb. 2021	July 2026	996	994	1.1 %
4.000% Senior Notes	Feb. 2017	Mar. 2027	498	498	4.0 %
2.900% Senior Notes	Mar. 2022	Mar. 2027	745	744	2.9 %
3.650% Senior Notes	Aug. 2017	Sept. 2027	997	997	3.7 %
5.000% Senior Notes	Jan. 2023	Jan. 2028	992	991	5.0 %
3.800% Senior Notes	Jan. 2018	Feb. 2028	995	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	741	740	5.6 %
3.100% Senior Notes	Aug. 2019	Nov. 2029	546	546	3.1 %
3.300% Senior Notes	Apr. 2020	July 2030	741	741	3.3 %
2.250% Senior Notes	June 2020	Jan. 2031	1,092	1,091	2.3 %
2.100% Senior Notes	Feb. 2021	Apr. 2031	991	990	2.1 %
2.500% Senior Notes	June 2021	July 2031	743	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 %
2.900% Senior Notes	Feb. 2021	Apr. 2041	1,235	1,234	2.9 %
4.750% Senior Notes	May 2017	May 2047	344	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	890	890	3.3 %
Total unsecured debt			21,942	21,167	
Total debt and other obligations			23,719	22,921	
Less: current maturities of debt and other obligations			865	835	
Non-current portion of debt and other long-term obligations			\$ 22,854	\$ 22,086	

- (a) See the 2023 Form 10-K, including note 7 to the consolidated financial statements, for additional information regarding the maturity and principal amortization provisions and interest rates relating to the Company's indebtedness.
- (b) Represents the weighted-average stated interest rate, as applicable.
- (c) If the 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 June 30, 2024, the Tower Revenue Notes, Series 2015-2 and Series 2018-2 have principal amounts of \$700 million and \$750 million, with anticipated repayment dates in 2025 and 2028, respectively.
- (d) The Company's installment purchases primarily relate to land and bear interest rates up to 8% and mature in periods ranging from less than one year to approximately 25 years.
- (e) For the periods ended June 30, 2024 and December 31, 2023, reflects \$27 million and \$18 million, respectively, in finance lease obligations (primarily related to vehicles).
- (f) As of June 30, 2024, the undrawn availability under the Company's senior unsecured revolving credit facility ("2016 Revolver") was \$7.0 billion.
- (g) Both the 2016 Revolver and the 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 (ii) 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 the 2023 Form 10-K, including note 7 to the consolidated financial statements, for information regarding potential adjustments to such percentages.
- (h) The maturities of the Commercial Paper Notes, when outstanding, may vary but may not exceed 397 days from the date of issue, but 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 Notes generally have short-term maturities, the Company classifies the outstanding issuances, when applicable, as long-term based on its ability and intent to refinance the outstanding issuances on a long-term basis.

Schedule of Maturities
of Long-term Debt

Scheduled Principal Payments and Final Maturities

The following are the scheduled principal payments and final maturities of the total debt and other long-term obligations of the Company outstanding as of June 30, 2024, which do not consider the principal payments that will commence following the anticipated repayment dates on the Tower Revenue Notes.

	Six Months Ending December 31,	Years Ending December 31,					Total Cash Obligations	Unamortized Adjustments, Net	Total Debt and Other Obligations Outstanding
	2024	2025	2026	2027	2028	Thereafter			
Scheduled principal payments and final maturities	\$ 2,249 ^(a)	\$ 605	\$ 2,784	\$ 3,254	\$ 2,632	\$ 12,350	\$ 23,874	\$ (155)	\$ 23,719

- (a) Predominately consists of outstanding indebtedness under the CP Program as discussed in footnote (h) of the preceding table and \$750 million aggregate principal amount of 3.200% senior unsecured notes due September 2024.

Components of Interest
Expense and
Amortization of
Deferred Financing
Costs, net

Interest Expense and Amortization of Deferred Financing Costs, Net

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Interest expense on debt obligations	\$ 227	\$ 205	\$ 450	\$ 40
Amortization of deferred financing costs and adjustments on long-term debt	8	7	16	1
Capitalized interest	(5)	(4)	(10)	1
Total	\$ 230	\$ 208	\$ 456	\$ 41

~~XML 37 R24.htm IDEA: XBRL DOCUMENT~~

Fair Value
Disclosures (Tables)

6 Months Ended
Jun. 30, 2024

Fair Value Disclosures [Abstract]
Estimated Fair Values and Carrying Amounts of Assets and
Liabilities

	Level in Fair Value Hierarchy	June 30, 2024		December 31, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Assets:					
Cash and cash equivalents	1	\$ 155	\$ 155	\$ 105	\$ 105
Restricted cash and cash equivalents, current and non-current	1	176	176	176	176
Liabilities:					
Total debt and other obligations	2	23,719	21,834	22,921	21,201

[XML 38 R25.htm IDEA XBRL DOCUMENT](#)

**Per Share
Information (Tables)**

[Earnings Per Share \[Abstract\]](#)

[Reconciliation of the Numerators and Denominators of the Basic and Diluted Per Share Computations](#)

**6 Months Ended
Jun. 30, 2024**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss)	\$ 251	\$ 455	\$ 562	\$ 874
Weighted-average number of common shares outstanding (in millions):				
Basic weighted-average number of common stock outstanding	435	434	434	433
Effect of assumed dilution from potential issuance of common shares relating to restricted stock units	—	—	1	1
Diluted weighted-average number of common shares outstanding	435	434	435	434
Net income (loss), per common share:				
Basic	\$ 0.58	\$ 1.05	\$ 1.29	\$ 2.02
Diluted	\$ 0.58	\$ 1.05	\$ 1.29	\$ 2.01
Dividends/distributions declared per share of common stock				
	\$ 1.565	\$ 1.565	\$ 3.130	\$ 3.130

[XML 39 R26.htm IDEA XBRL DOCUMENT](#)

Equity (Tables)

[Equity \[Abstract\]](#)

[Dividends Declared](#)

**6 Months Ended
Jun. 30, 2024**

Declaration and Payment of Dividends

During the six months ended June 30, 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

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

[XML 40 R27.htm IDEA XBRL DOCUMENT](#)

**Operating Segments
Operating Segments
(Tables)**

[Segment Reporting \[Abstract\]](#)

[Schedule of Segment Reporting Information by Segment](#)

**3 Months Ended
Jun. 30, 2024**

**6 Months Ended
Jun. 30, 2024**

	Three Months Ended June 30, 2024				Three Months Ended June 30, 2023					Six Months Ended June 30, 2024				Six Months Ended June 30, 2023			
	Towers	Fiber	Other	Total	Towers	Fiber	Other	Total		Towers	Fiber	Other	Total	Towers	Fiber	Other	Total
Segment site rental revenues	\$ 1,064	\$ 516		\$ 1,580	\$ 1,080	\$ 648		\$ 1,728	Segment site rental revenues	\$ 2,132	\$ 1,036		\$ 3,168	\$ 2,161	\$ 1,191		\$ 3,352
Segment services and other revenues	43	3		46	124	15		139	Segment services and other revenues	89	10		99	270	18		288
Segment revenues	1,107	519		1,626	1,204	663		1,867	Segment revenues	2,221	1,046		3,267	2,431	1,209		3,640
Segment site rental costs of operations	245	178		423	243	171		414	Segment site rental costs of operations	483	360		843	477	343		820
Segment services and other costs of operations	23	2		25	92	3		95	Segment services and other costs of operations	51	7		58	191	5		196
Segment costs of operations ^(a)	268	180		448	335	174		509	Segment costs of operations ^{(a)(b)}	534	367		901	668	348		1,016
Segment site rental gross margin	819	338		1,157	837	477		1,314	Segment site rental gross margin	1,649	676		2,325	1,684	848		2,532
Segment services and other gross margin	20	1		21	32	12		44	Segment services and other gross margin	38	3		41	79	13		92
Segment selling, general and administrative expenses ^(b)	16	50		66	30	51		81	Segment selling, general and administrative expenses ^(b)	37	97		134	61	100		161
Segment operating profit (loss)	823	289		1,112	839	438		1,277	Segment operating profit (loss)	1,650	582		2,232	1,702	761		2,463
Other selling, general and administrative expenses ^(b)			\$ 105	105			\$ 88	88	Other selling, general and administrative expenses ^(b)			\$ 189	189			\$ 170	170
Stock-based compensation expense, net			40	40			50	50	Stock-based compensation expense			78	78			91	91
Depreciation, amortization and accretion			430	430			445	445	Depreciation, amortization and accretion			869	869			876	876
Restructuring charges			45	45			—	—	Restructuring charges			56	56			—	—
Interest expense and amortization of deferred financing costs, net			230	230			208	208	Interest expense and amortization of deferred financing costs, net			456	456			410	410
Other (income) expenses to reconcile to income (loss) before income taxes ^(c)			4	4			24	24	Other (income) expenses to reconcile to income (loss) before income taxes ^(c)			8	8			28	28
Income (loss) before income taxes				\$ 258				\$ 462	Income (loss) before income taxes				\$ 576				\$ 888
Capital expenditures	\$ 29	\$ 289	\$ 11	\$ 329	\$ 61	\$ 306	\$ 12	\$ 379	Capital expenditures	\$ 64	\$ 562	\$ 23	\$ 649	\$ 111	\$ 585	\$ 24	\$ 720
Total assets (at period end)	\$ 21,177	\$ 16,358	\$ 711	\$ 38,246	\$ 21,973	\$ 16,166	\$ 903	\$ 39,042									

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

(a) Exclusive of depreciation, amortization and accretion shown separately.
(b) Segment costs of operations excludes (1) stock-based compensation expense, net of \$14 million and \$17 million for the six months ended June 30, 2024 and 2023, respectively, and (2) prepaid lease purchase price adjustments of \$8 million for each of the six months ended June 30, 2024 and 2023. Segment selling, general and

- (b) Segment costs of operations excludes (1) stock-based compensation expense, net of \$7 million and \$9 million for the three months ended June 30, 2024 and 2023, respectively and (2) prepaid lease purchase price adjustments of \$4 million for each of the three months ended June 30, 2024 and 2023. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$33 million and \$41 million for the three months ended June 30, 2024 and 2023, respectively.
- (c) See condensed consolidated statement of operations and comprehensive income (loss) for further information.
- administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$64 million and \$74 million for the six months ended June 30, 2024 and 2023, respectively.
- (c) See condensed consolidated statement of operations and comprehensive income (loss) for further information.

[XML 41 R28.htm IDEA: XBRL DOCUMENT](#)

Supplemental Cash Flow Information (Tables)

Supplemental Cash Flow Elements [Abstract]

[Schedule of Cash Flow, Supplemental Disclosures \[Table Text Block\]](#)

6 Months Ended

Jun. 30, 2024

The following table is a summary of the Company's supplemental cash flow information for the six months ended June 30, 2024 and 2023:

	Six Months Ended June 30,	
	2024	2023
Supplemental disclosure of cash flow information:		
Cash payments related to operating lease liabilities ^(a)	\$ 283	\$ 284
Interest paid	441	367
Income taxes paid	9	10
Supplemental disclosure of non-cash operating, investing and financing activities:		
ROU assets recorded in exchange for operating lease liabilities	(70)	28
Increase (decrease) in accounts payable for purchases of property and equipment	(18)	16
Capitalized stock-based compensation	13	14
Purchase of property and equipment under finance leases and installment land purchases	41	39

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

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

	June 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 155	\$ 105
Restricted cash and cash equivalents, current	171	171
Restricted cash and cash equivalents reported within other assets, net	5	5
Cash and cash equivalents and restricted cash and cash equivalents	\$ 331	\$ 281

[XML 42 R29.htm IDEA: XBRL DOCUMENT](#)

Restructuring and Related Activities (Tables)

Restructuring and Related Activities [Abstract]

[Restructuring and Related Costs](#)

6 Months Ended

Jun. 30, 2024

The following table summarizes the activities related to the 2023 Restructuring Plan for the three and six months ended June 30, 2024:

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	Employee Headcount Reduction	Office Space Consolidation	Total	Employee Headcount Reduction	Office Space Consolidation	Total
Liability as of the beginning of the respective period	\$ 8	\$ 15	\$ 23	\$ 16	\$ 12	\$ 28
Charges	1	1	2	1	12	13
Payments	(3)	(4)	(7)	(11)	(8)	(19)
Non-cash items	—	—	—	—	(4)	(4)
Liability as of June 30, 2024	\$ 6	\$ 12	\$ 18	\$ 6	\$ 12	\$ 18

[2024 Restructuring and Related Costs](#)

The following table summarizes the activities related to the 2024 Restructuring Plan for the three and six months ended June 30, 2024:

	Three and Six Months Ended June 30, 2024		
	Employee Headcount Reduction	Office Closures	Total
Charges	36	7	43
Payments	(2)	—	(2)
Non-cash items	—	(7)	(7)
Liability as of June 30, 2024	\$ 34	\$ —	\$ 34

[XML 43 R30.htm IDEA: XBRL DOCUMENT](#)

General Business (Details)

Jun. 30, 2024

[Subject to Capital Lease with TMO or AT&T \[Member\]](#)

[Purchase Option, Percentage of Towers](#)

53.00%

[XML 44 R31.htm IDEA: XBRL DOCUMENT](#)

Revenues (Details) -

USD (\$)
\$ in Millions

	3 Months Ended		6 Months Ended		Dec. 31, 2023	Dec. 31, 2022
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023		
Revenue, Remaining Performance Obligation, Amount	\$ 2,000		\$ 2,000		\$ 2,100	\$ 2,300
Revenue Recognized on Deferred Revenues			270	\$ 360		
Contracted Amounts Receivable from Customers, remainder of year	[1] 2,595		2,595			
Contracted Amounts Receivable from Customers, in Two Years	[1] 4,891		4,891			
Contracted Amounts Receivable from Customers, in Three Years	[1] 4,729		4,729			
Contracted Amounts Receivable from Customers, in Four Years	[1] 4,603		4,603			
Contracted Amounts Receivable from Customers, in Five Years	[1] 4,381		4,381			
Contracted Amounts Receivable from Customers, Thereafter	[1] 16,134		16,134			
Lessor, Operating Lease, Payments to be Received	[1] 37,333		37,333			
Accelerated prepaid rent amortization		\$ 57		57		
Site rental revenue - remaining rental obligation	\$ 1	\$ 106	\$ 4	\$ 154		
Minimum [Member]						
Revenue Recognition Non-cancelable Lease Term for Wireless Tenants			five			
Revenue Recognition for Fiber Solutions Tenants			one			
Revenue, Performance Obligation, Description of Payment Terms			45			
Maximum [Member]						
Revenue Recognition Non-cancelable Lease Term for Wireless Tenants			15			
Revenue Recognition for Fiber Solutions Tenants			20			
Revenue, Performance Obligation, Description of Payment Terms			90			

[1] 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.

[XML 45 R32.htm IDEA: XBRL DOCUMENT](#)

Debt and Other Obligations (Indebtedness) (Details) - USD (\$) \$ in Millions	6 Months Ended	
	Jun. 30, 2024	Dec. 31, 2023
<u>Debt Instrument [Line Items]</u>		
<u>Debt and Finance Lease Obligations</u>	\$ 23,719	\$ 22,921
<u>Less: current maturities of debt and other obligations</u>	865	835
<u>Non-current portion of long-term debt and other long-term obligations</u>	22,854	22,086
<u>Capital Lease Obligations</u>	27	18
<u>2015 Tower Revenue Notes 3.663% due 2045 [Member]</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Face Amount</u>	700	
<u>2018 Tower Revenue Notes 4.241% due 2048 [Member]</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Face Amount</u>	\$ 750	
<u>Fixed Rate Securitized Debt July 2018 Tower Revenue Notes [Member]</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Interest Rate, Increase (Decrease)</u>	5.00%	
<u>Securitized Debt [Member]</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt and Finance Lease Obligations</u>	\$ 1,777	1,754
<u>Securitized Debt [Member] Fixed Rate Debt 2009 Securitized Notes A-2 [Member]</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Interest Rate, Stated Percentage</u>	[1],[2] 9.00%	
<u>Debt and Finance Lease Obligations</u>	\$ 36	40
<u>Securitized Debt [Member] 2015 Tower Revenue Notes 3.663% due 2045 [Member]</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Interest Rate, Stated Percentage</u>	[1],[2] 3.70%	
<u>Debt and Finance Lease Obligations</u>	[3] \$ 699	698
<u>Securitized Debt [Member] 2018 Tower Revenue Notes 4.241% due 2048 [Member]</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Interest Rate, Stated Percentage</u>	[1],[2] 4.20%	
<u>Debt and Finance Lease Obligations</u>	[3] \$ 747	746
<u>Finance Lease Obligations and Other [Member] Securitized Debt [Member]</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt and Finance Lease Obligations</u>	[4] \$ 295	270
<u>Bank Debt [Member] 2016 Term Loan A [Member]</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Interest Rate, Stated Percentage</u>	[1],[2],[5] 6.40%	
<u>Debt and Finance Lease Obligations</u>	\$ 1,155	1,162
<u>Bank Debt [Member] Commercial Paper [Member]</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Interest Rate, Stated Percentage</u>	[1],[2] 5.90%	
<u>High Yield Bonds [Member] August 2017 Senior Unsecured 3.200% Notes [Member]</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Interest Rate, Stated Percentage</u>	[1],[2] 3.20%	
<u>Debt and Finance Lease Obligations</u>	\$ 750	749
<u>High Yield Bonds [Member] June 2020 Senior Unsecured 1.350% Notes [Domain]</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Interest Rate, Stated Percentage</u>	[1],[2] 1.40%	
<u>Debt and Finance Lease Obligations</u>	\$ 499	498
<u>High Yield Bonds [Member] Senior Unsecured 2016 Notes 4.450% [Member]</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Interest Rate, Stated Percentage</u>	[1],[2] 4.50%	
<u>Debt and Finance Lease Obligations</u>	\$ 898	898
<u>High Yield Bonds [Member] Senior Unsecured 2016 Notes 3.7% [Member]</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Interest Rate, Stated Percentage</u>	[1],[2] 3.70%	
<u>Debt and Finance Lease Obligations</u>	\$ 748	748
<u>High Yield Bonds [Member] February 2021 Senior Unsecured 1.050% Notes</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Interest Rate, Stated Percentage</u>	[1],[2] 1.10%	
<u>Debt and Finance Lease Obligations</u>	\$ 996	994
<u>High Yield Bonds [Member] 4.000% Senior Unsecured Notes [Member]</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Interest Rate, Stated Percentage</u>	[1],[2] 4.00%	
<u>Debt and Finance Lease Obligations</u>	\$ 498	498
<u>High Yield Bonds [Member] 2.900% Senior Unsecured Notes</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Interest Rate, Stated Percentage</u>	[1],[2] 2.90%	
<u>Debt and Finance Lease Obligations</u>	\$ 745	744
<u>High Yield Bonds [Member] August 2017 Senior Unsecured 3.650% Notes [Member]</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Interest Rate, Stated Percentage</u>	[1],[2] 3.70%	
<u>Debt and Finance Lease Obligations</u>	\$ 997	997
<u>High Yield Bonds [Member] January 2023 Senior Unsecured 5.000% Notes</u>		
<u>Debt Instrument [Line Items]</u>		
<u>Debt Instrument, Interest Rate, Stated Percentage</u>	[1],[2] 5.00%	
<u>Debt and Finance Lease Obligations</u>	\$ 992	991

High Yield Bonds [Member] 3.800% Senior Notes [Member]			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	3.80%	
Debt and Finance Lease Obligations		\$ 995	995
High Yield Bonds [Member] 4.800% Senior Notes			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	4.80%	
Debt and Finance Lease Obligations		\$ 595	594
High Yield Bonds [Member] February 2019 Senior Unsecured 4.300% Notes [Member]			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	4.30%	
Debt and Finance Lease Obligations		\$ 596	595
High Yield Bonds [Member] December 2023 Senior Unsecured 5.600% Notes			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	5.60%	
Debt and Finance Lease Obligations		\$ 741	740
High Yield Bonds [Member] August 2019 Senior Unsecured 3.100% Notes [Member]			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	3.10%	
Debt and Finance Lease Obligations		\$ 546	546
High Yield Bonds [Member] April 2020 Senior Unsecured 3.300% Notes [Member]			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	3.30%	
Debt and Finance Lease Obligations		\$ 741	741
High Yield Bonds [Member] June 2020 Senior Unsecured 2.250% Notes [Domain]			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	2.30%	
Debt and Finance Lease Obligations		\$ 1,092	1,091
High Yield Bonds [Member] February 2021 Senior Unsecured 2.100% Notes			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	2.10%	
Debt and Finance Lease Obligations		\$ 991	990
High Yield Bonds [Member] June 2021 Senior Unsecured 2.500% Notes [Domain]			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	2.50%	
Debt and Finance Lease Obligations		\$ 743	743
High Yield Bonds [Member] 5.100% Senior Notes			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	5.10%	
Debt and Finance Lease Obligations		\$ 743	743
High Yield Bonds [Member] December 2023 Senior Unsecured 5.800% Notes			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	5.80%	
Debt and Finance Lease Obligations		\$ 742	740
High Yield Bonds [Member] February 2021 Senior Unsecured 2.900% Notes			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	2.90%	
Debt and Finance Lease Obligations		\$ 1,235	1,234
High Yield Bonds [Member] 4.750% Senior Unsecured Notes [Member] [Member]			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	4.80%	
Debt and Finance Lease Obligations		\$ 344	344
High Yield Bonds [Member] February 2019 Senior Unsecured 5.200% Notes [Member]			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	5.20%	
Debt and Finance Lease Obligations		\$ 396	396
High Yield Bonds [Member] August 2019 Senior Unsecured 4.000% Notes [Member]			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	4.00%	
Debt and Finance Lease Obligations		\$ 346	346
High Yield Bonds [Member] April 2020 Senior Unsecured 4.150% Notes [Member]			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	4.20%	
Debt and Finance Lease Obligations		\$ 490	490
High Yield Bonds [Member] June 2020 Senior Unsecured 3.250% Notes [Domain]			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	[1],[2]	3.30%	
Debt and Finance Lease Obligations		\$ 890	890
Unsecured Debt [Member]			
Debt Instrument [Line Items]			
Debt and Finance Lease Obligations		\$ 21,942	21,167
Maximum [Member]			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage		0.75%	
Maximum [Member] Finance Lease Obligations and Other [Member]			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage		8.00%	
Maximum [Member] Finance Lease Obligations and Other [Member]			
Debt Instrument [Line Items]			
Debt Instrument Maturity Date Range		25 years	

Minimum [Member]			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	0.00%		
Minimum [Member] Finance Lease Obligations and Other [Member]			
Debt Instrument [Line Items]			
Debt Instrument Maturity Date Range	one year		
Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate Maximum [Member]			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	1.75%		
Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate Minimum [Member]			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	0.875%		
Revolving Credit Facility [Member]			
Debt Instrument [Line Items]			
Debt Instrument, Unused Borrowing Capacity, Amount	\$ 7,000		
Debt and Finance Lease Obligations	\$ 0	[6]	670
Revolving Credit Facility [Member] Maximum [Member]			
Debt Instrument [Line Items]			
Line of Credit Facility, Commitment Fee Percentage	0.30%		
Revolving Credit Facility [Member] Minimum [Member]			
Debt Instrument [Line Items]			
Line of Credit Facility, Commitment Fee Percentage	0.08%		
Commercial Paper [Member] Bank Debt [Member]			
Debt Instrument [Line Items]			
Debt and Finance Lease Obligations	[7]	\$ 1,438	\$ 0
Debt Instrument, Maturity Date, Description	397 days		
Commercial Paper [Member] Maximum [Member] Bank Debt [Member]			
Debt Instrument [Line Items]			
Debt Instrument, Maturity Date, Description	three months		
Term SOFR Adjustment			
Debt Instrument [Line Items]			
Debt Instrument, Interest Rate, Stated Percentage	0.10%		

- [1] Represents the weighted-average stated interest rate, as applicable.
- [2] See the 2023 Form 10-K, including note 7 to the consolidated financial statements, for additional information regarding the maturity and principal amortization provisions and interest rates relating to the Company's indebtedness.
- [3] 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 June 30, 2024, the Tower Revenue Notes, Series 2015-2 and Series 2018-2 have principal amounts of \$700 million and \$750 million, with anticipated repayment dates in 2025 and 2028, respectively.
- [4] For the periods ended June 30, 2024 and December 31, 2023, reflects \$27 million and \$18 million, respectively, in finance lease obligations (primarily related to vehicles).
- [5] Both the 2016 Revolver and the 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 the 2023 Form 10-K, including note 7 to the consolidated financial statements, for information regarding potential adjustments to such percentages.
- [6] As of June 30, 2024, the undrawn availability under the Company's senior unsecured revolving credit facility ("2016 Revolver") was \$7.0 billion.
- [7] The maturities of the Commercial Paper Notes, when outstanding, may vary but may not exceed 397 days from the date of issue, but 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 Notes generally have short-term maturities, the Company classifies the outstanding issuances, when applicable, as long-term based on its ability and intent to refinance the outstanding issuances on a long-term basis.

~~XML 46 R33.htm IDEA XBRL DOCUMENT~~

Debt and Other Obligations (Components of Interest Expense and Amortization of Deferred Financing Costs) (Details) - USD (\$) \$ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2024		Jun. 30, 2023	
	Jun. 30, 2024		Jun. 30, 2023	
	Jun. 30, 2024		Jun. 30, 2023	
Debt and Other Obligations [Abstract]				
Interest Expense, Debt, Excluding Amortization	\$ 227	\$ 205	\$ 450	\$ 403
Amortization of deferred financing costs and adjustments on long-term debt, net	8	7	16	14
Capitalized interest	(5)	(4)	(10)	(7)
Interest expense and amortization of deferred financing costs, net	\$ 230	\$ 208	\$ 456	\$ 410

~~XML 47 R34.htm IDEA XBRL DOCUMENT~~

Debt and Other Obligations Contractual Maturities (Details) - USD (\$) \$ in Millions	Jun. 30, 2024		Dec. 31, 2023	
	Jun. 30, 2024		Dec. 31, 2023	
	Jun. 30, 2024		Dec. 31, 2023	
	Jun. 30, 2024		Dec. 31, 2023	
Contractual Obligation, Fiscal Year Maturity Schedule [Abstract]				
Long-Term Debt, Maturity, remainder of year	[1]	\$ 2,249		
Long-Term Debt, Maturity, Year One		605		
Long-Term Debt, Maturity, Year Two		2,784		
Long-Term Debt, Maturity, Year Three		3,254		
Long-Term Debt, Maturity, Year Four		2,632		
Long-Term Debt, Maturity, after Year Five		12,350		
Total Cash Obligations		23,874		
Unamortized Adjustments, Net		(155)		
Debt and Finance Lease Obligations		\$ 23,719		\$ 22,921

[1] Predominately consists of outstanding indebtedness under the CP Program as discussed in footnote (h) of the preceding table

~~XML 48 R35.htm IDEA XBRL DOCUMENT~~

Fair Value Disclosures
(Estimated Fair

Fair Value Disclosures [Abstract]

Cash and cash equivalents	\$ 155	\$ 105
Cash and cash equivalents, fair value	155	105
Restricted Cash and Cash Equivalents	176	176
Restricted Cash and Cash Equivalents Fair Value Disclosure	176	176
Long-term debt and other obligations, carrying amount	23,719	22,921
Long-term debt and other obligations, fair value	\$ 21,834	\$ 21,201

~~XML 49 R36.htm IDEA XBRL DOCUMENT~~

Per Share Information (Reconciliation of the Numerators and Denominators of the Basic and Diluted Per Share Computations) (Details) - USD (\$) \$ / shares in Units, shares in Millions, \$ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023

Earnings Per Share [Abstract]

Net Income (Loss) Attributable to Parent	\$ 251	\$ 455	\$ 562	\$ 874
Basic weighted-average number of common stock outstanding	435	434	434	433
Effect of assumed dilution from potential issuance of common shares relating to restricted stock units	0	0	1	1
Diluted weighted-average number of common shares outstanding	435	434	435	434
Earnings Per Share, Basic	\$ 0.58	\$ 1.05	\$ 1.29	\$ 2.02
Earnings Per Share, Diluted	0.58	1.05	1.29	2.01
Dividends/distributions declared per share of common stock (in dollars per share)	\$ 1.565	\$ 1.565	\$ 3.130	\$ 3.130

~~XML 50 R37.htm IDEA XBRL DOCUMENT~~

Per Share Information Stock Issued During Period, Restricted Stock Award (Details) shares in Millions	6 Months Ended Jun. 30, 2024 shares
--	---

Restricted stock units granted [Abstract]

Restricted stock award granted1

~~XML 51 R38.htm IDEA XBRL DOCUMENT~~

Commitments and Contingencies Commitment and Contingencies (Details)	Jun. 30, 2024
--	---------------

Subject to Capital Lease with TMO or AT&T [Member]

Other Commitments [Line Items]

Purchase Option, Percentage of Towers53.00%

~~XML 52 R39.htm IDEA XBRL DOCUMENT~~

Equity (Details) - USD (\$) \$ / shares in Units, shares in Millions, \$ in Millions	3 Months Ended	6 Months Ended		
	Mar. 31, 2024	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023

Common Stock, Dividends, Per Share, Cash Paid	\$ 1.565	\$ 1.565		
Dividends, Common Stock, Cash	[1] \$ 683	\$ 684		
Common stock repurchased during period, shares		0.3		
Purchases of common stock		\$ (30)	\$ (29)	
Availability Under ATM		\$ 750		
At the Market Stock Offering Program, aggregate value of common stock				\$ 750
At the Market Stock Offering Program, terminated 2021 Program remaining unsold	\$ 750			
Common Stock [Member]				
Dividends Payable, Date Declared	Feb. 21, 2024	May 22, 2024		
Dividends Payable, Date of Record	Mar. 15, 2024	Jun. 14, 2024		
Dividends Payable, Date to be Paid	Mar. 28, 2024	Jun. 28, 2024		

[1] Inclusive of dividends accrued for holders of unvested RSUs, which will be paid when and if the RSUs vest.

~~XML 53 R40.htm IDEA XBRL DOCUMENT~~

Operating Segments Operating Segments Table (Details) \$ in Millions	3 Months Ended		6 Months Ended		Dec. 31, 2023 USD (\$)
	Jun. 30, 2024 USD (\$)	Jun. 30, 2023 USD (\$)	Jun. 30, 2024 USD (\$)	Jun. 30, 2023 USD (\$)	

Segment Reporting Information [Line Items]

Tower Count	40,000		40,000	
Fiber Miles	90,000		90,000	
Small Cells on Air or Under Contract	115,000		115,000	
Amortization of prepaid lease purchase price adjustments	\$ 4	\$ 4	\$ 8	\$ 8
Site Rental	1,580	1,728	3,168	3,352
Services and other	46	139	99	288
Segment Revenues	1,626	1,867	3,267	3,640
Segment site rental cost of operations	[1] 432	424	862	839

Services and other	[1] 27	98	61	202	
Segment selling, general and administrative expenses	204	210	387	405	
Stock-based compensation expense, net			78	91	
Depreciation, Amortization and Accretion, Net	430	445	869	876	
Restructuring Charges	45	0	56		
Interest expense and amortization of deferred financing costs, net	230	208	456	410	
Capital expenditures			649	720	
Total Assets	38,246		38,246		\$ 38,527
Restricted Cash and Cash Equivalents, Noncurrent	5		5		\$ 5
Segments [Domain]					
Segment Reporting Information [Line Items]					
Site Rental	1,580	1,728	3,168	3,352	
Services and other	46	139	99	288	
Segment Revenues	1,626	1,867	3,267	3,640	
Segment site rental cost of operations	423	414	843	820	
Services and other	25	95	58	196	
Segment cost of operations	[3] 448	[2] 509	[2] 901	[4] 1,016	[4]
Segment site rental gross margin	1,157	1,314	2,325	2,532	
Segment services gross margin	21	44	41	92	
Segment selling, general and administrative expenses	105	[2] 88	[2] 189	[4] 170	[4]
Segment General and Administrative Expenses [Line Items]	66	[2] 81	[2] 134	[4] 161	[4]
Segment Operating Profit	1,112	1,277	2,232	2,463	
Stock-based compensation expense, net	40	50	78	91	
Depreciation, Amortization and Accretion, Net	430	445	869	876	
Restructuring Charges	45	0	56	0	
Interest expense and amortization of deferred financing costs, net	230	208	456	410	
Other expenses to reconcile to income (loss) from continuing operations before income taxes	[5] 4	24	8	28	
Income (loss) before income taxes	258	462	576	888	
Capital expenditures	329	379	649	720	
Total Assets	38,246	39,042	38,246	39,042	
Segment cost of operations share-based compensation [Member]					
Segment Reporting Information [Line Items]					
Stock-based compensation expense, net	7	9	14	17	
Towers [Member]					
Segment Reporting Information [Line Items]					
Site Rental	1,064	1,080	2,132	2,161	
Services and other	43	124	89	270	
Segment Revenues	1,107	1,204	2,221	2,431	
Segment site rental cost of operations	245	243	483	477	
Services and other	23	92	51	191	
Segment cost of operations	[3] 268	[2] 335	[2] 534	[4] 668	[4]
Segment site rental gross margin	819	837	1,649	1,684	
Segment services gross margin	20	32	38	79	
Segment selling, general and administrative expenses	16	[2] 30	[2] 37	[4] 61	[4]
Segment Operating Profit	823	839	1,650	1,702	
Restructuring Charges	6				
Capital expenditures	29	61	64	111	
Total Assets	21,177	21,973	21,177	21,973	
Fiber [Member]					
Segment Reporting Information [Line Items]					
Site Rental	516	648	1,036	1,191	
Services and other	3	15	10	18	
Segment Revenues	519	663	1,046	1,209	
Segment site rental cost of operations	178	171	360	343	
Services and other	2	3	7	5	
Segment cost of operations	[3] 180	[2] 174	[2] 367	[4] 348	[4]
Segment site rental gross margin	338	477	676	848	
Segment services gross margin	1	12	3	13	
Segment selling, general and administrative expenses	50	[2] 51	[2] 97	[4] 100	[4]
Segment Operating Profit	289	438	582	761	
Restructuring Charges	31				
Capital expenditures	289	306	562	585	
Total Assets	16,358	16,166	16,358	16,166	
Corporate and Other [Member]					
Segment Reporting Information [Line Items]					
Segment selling, general and administrative expenses	105	[2] 88	[2] 189	[4] 170	[4]
Stock-based compensation expense, net	40	50	78	91	
Depreciation, Amortization and Accretion, Net	430	445	869	876	
Restructuring Charges	45	0	56	0	
Interest expense and amortization of deferred financing costs, net	230	208	456	410	
Other expenses to reconcile to income (loss) from continuing operations before income taxes	[5] 4	24	8	28	
Capital expenditures	11	12	23	24	
Total Assets	711	903	711	903	
Segment G&A share-based compensation [Member]					
Segment Reporting Information [Line Items]					
Stock-based compensation expense, net	\$ 33	\$ 41	\$ 64	\$ 74	

[1] Exclusive of depreciation, amortization and accretion shown separately.

[2] Segment costs of operations excludes (1) stock-based compensation expense, net of \$7 million and \$9 million for the three months ended June 30, 2024 and 2023, respectively and (2) prepaid lease purchase price adjustments of \$4 million for each of the three months ended June 30, 2024 and 2023. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$33 million and \$41 million for the three months ended June 30, 2024 and 2023, respectively.

- [3] Exclusive of depreciation, amortization and accretion shown separately.
- [4] Segment costs of operations excludes (1) stock-based compensation expense, net of \$14 million and \$17 million for the six months ended June 30, 2024 and 2023, respectively, and (2) prepaid lease purchase price adjustments of \$8 million for each of the six months ended June 30, 2024 and 2023. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$64 million and \$74 million for the six months ended June 30, 2024 and 2023, respectively.
- [5] See condensed consolidated statement of operations and comprehensive income (loss) for further information.

~~XML 54 R41.htm IDEA XBRL DOCUMENT~~

Supplemental Cash Flow Information (Details) - USD (\$) \$ in Millions	6 Months Ended			
	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023	Dec. 31, 2022
Supplemental Cash Flow Elements [Abstract]				
Cash payments related to operating lease liabilities	[1] \$ 283	\$ 284		
Interest Paid	441	367		
Income taxes paid	9	10		
ROU assets recorded in exchange for operating lease liabilities	(70)	28		
Increase (decrease) in accounts payable for purchases of property and equipment	(18)	16		
Share-Based Payment Arrangement, Amount Capitalized	13	14		
Purchase of property and equipment under capital leases and installment purchases	41	39		
Cash and cash equivalents	155		\$ 105	
Restricted cash and cash equivalents, current	171		171	
Cash, Cash Equivalents, Restricted Cash and Cash Equivalents	\$ 331	\$ 488	\$ 281	\$ 327

[1] Excludes the Company's contingent payments pursuant to operating leases, which are recorded as expense in the period such contingencies are resolved.

~~XML 55 R42.htm IDEA XBRL DOCUMENT~~

Restructuring and Related Activities (Details) - USD (\$) \$ in Millions	3 Months Ended		6 Months Ended	Dec. 31, 2024	Mar. 31, 2024	Dec. 31, 2023
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024			
Restructuring Cost and Reserve [Line Items]						
Restructuring Charges	\$ 45	\$ 0	\$ 56			
Towers [Member]						
Restructuring Cost and Reserve [Line Items]						
Restructuring Charges	6					
Fiber [Member]						
Restructuring Cost and Reserve [Line Items]						
Restructuring Charges	31					
Other Segments						
Restructuring Cost and Reserve [Line Items]						
Restructuring Charges	19					
Forecast						
Restructuring Cost and Reserve [Line Items]						
Restructuring and Related Cost, Expected Cost Remaining				\$ 70		
2023 Restructuring Plan						
Restructuring Cost and Reserve [Line Items]						
Restructuring Charges	2		13			
Payments for Restructuring	(7)		(19)			
Restructuring Reserve, Settled without Cash	0		(4)			
Restructuring Reserve	18		18		\$ 23	\$ 28
Employee headcount reduction		15.00%				
2024 Restructuring Plan						
Restructuring Cost and Reserve [Line Items]						
Restructuring Charges	43		43			
Payments for Restructuring	(2)		(2)			
Restructuring Reserve, Settled without Cash	(7)		(7)			
Restructuring Reserve	\$ 34		\$ 34			
Employee headcount reduction	10.00%		10.00%			
Employee Severance 2023 Restructuring Plan						
Restructuring Cost and Reserve [Line Items]						
Restructuring Charges	\$ 1		\$ 1			
Payments for Restructuring	(3)		(11)			
Restructuring Reserve, Settled without Cash	0		0			
Restructuring Reserve	6		6		8	16
Employee Severance 2024 Restructuring Plan						
Restructuring Cost and Reserve [Line Items]						
Restructuring Charges	36		36			
Payments for Restructuring	(2)		(2)			
Restructuring Reserve, Settled without Cash	0		0			
Restructuring Reserve	34		34			
Facility Closing 2023 Restructuring Plan						
Restructuring Cost and Reserve [Line Items]						
Restructuring Charges	1		12			
Payments for Restructuring	(4)		(8)			
Restructuring Reserve, Settled without Cash	0		(4)			
Restructuring Reserve	12		12		\$ 15	\$ 12
Facility Closing 2024 Restructuring Plan						
Restructuring Cost and Reserve [Line Items]						
Restructuring Charges	7		7			
Payments for Restructuring	0		0			
Restructuring Reserve, Settled without Cash	(7)		(7)			
Restructuring Reserve	\$ 0		0			
Accelerated depreciation and asset write downs 2023 Restructuring Plan						
Restructuring Cost and Reserve [Line Items]						

[illegible]

M+*8W^@M8WM+1A:~DVL>0O.I+A&TH#2Q^%1NT5.F@FVJFYCG5@ TP.CJL|>\$7@|@K7|0-Q1O|HJQ ^Q#6I%~PRK"/J|16;V MU;*RIMJ+98B+SO\$Q#48M*A
YIUR/KP|2D2H|X<T>^|R^HWY<^|~6WBR/>^|M2/>^>A&69^UFRG&21:~|>^>UC|>^|T/RS|Q|JB@J6|<7DHU=IG=QXN6*MBG"
MOFVF OP)|LJFV5X|H|H&2=^>WU?5RX?#(L<B<49USP.VMT.S:D\$27)<^%P0^9 MD N%H^8AXITX7C|T7I2^H
A*0MRU>^DO>:OO^Q^TA=AUY|U|G|LGP8Q:~|1@|<^..ES22^/1^I2Z:~W9 MT+|~K~|J64WX WZ5^<^BVAZ+ P04 ^|Q@?Y8\$%~%|J #~"8" &0 M
^AL+V=OFRM9U71Q C=E^57^|J|XCAY M#ZV> RIDKM NLY.K2WGLIEU MV6KCB04R|SV\$|=^G^|VCAZ XM.T.ONSNR K+|HK3QCNS:ZLE.MEIW?TGN*
M|B^|H|Q|L M:28^.=^"K1=^%:<7 W>78|L C1TX+U\$B4|S)PYMZ3+X^H?^M4/1|C|>^ OIU+^%9%:~\$5=6|QQ? M^<^O .BY\$K5*6V?
ZM#~7LT+526.OAVSAO\$S:|B:~|~4U\$EB.K|6|U|U|T M:D>N.L3+~B*&S:~5 ^2P|V G>MW@%~826+JZE^ZE^<^VLAO?N|W W|V?D M|FHOFZCY.Y
MYBU+O>(^O HE>+1EQ9SRFO^NMVPS@&:~Y^+@MJD.OG@|A% MNNV:5|O|<%8P|Z^|O ^75S^2GY|PN4HX?|E|&|OV?^4 WTA|VVT^ZH#"OC M|M|NJ<9"
|74P/K&|K#8M3Y|FN8.~%6'S=90|@NN KHAF|B|L 8R^<^\$= M8|LO U7Y%|C|6|5| ,#05^ULC^4Q0SD2|LE5%?>^%&82<+^|Z@<^T.BDP
M4|Q|F|X\$50X2P4>G\$F9A5MYXG 1M^|JRB5RT|YQVVF&2(T9? 2O/O1^T|B3B M4\$>@M6&\$+O^5|46:~+^<|^AS>9|H^&G%M#^<^P|~26>1^~*B>9OR*^G\$|^DP
MX2D. S3.1L.>^3<^V5HY^U6C|T 6B12.M6V.OVF|QVE.^3U|O|P|1^X|J21@^ MQ H3 W6FU|1~0:~B6Z:D^88HHY4=9N32R\$D|8|XV.1).ZF)RG\$HGO|~H
MG^UIHQU|G|OAX9 S^T^K\$5+^|T^9B22O^S|F3T+|^|<(^ER.GN^|H42LO<QO M4&PQ M~V|RW.H965T4 M|TJ.D:M65+4SNYDU5K|L_F%0^|H9^S~DB|~43_T
^S:~. /ZIVSM:&WKH^*MT<~|K:0|SRKOF|^W^45UL+U3|:~OJR.K86G|2W|KK\$HBJA4J_YH.#CNU|+J
M^H6|>2V>F.^5U+CW|<^=2W|PP4J|S|AMEFXT.6E>=> O2L24|N|IMY|96 M 0ZEP5|JXT&BZQS:~#8|O9BP?~13X5+^+...T#>|T|V|87GXOS:~\$4&^N&4^0
MXPX042D&|AK26|RL.F^V^~|J8 1= JEF^1O+O6:~+OUGIUD4.~|L5.SOS^T M^T|Y8KS<^|2 P|SKT^DDX^|Z.NE4F^K|74Z2GNVSA|*9P.7E 8M|OCR~19BBRO MA|?
3.VO68%F.T@|ENAJUB9S4G|2%M 15D|Z?^2OP6^|XZWQ^XIU^WNI=|^+W1 M^WK^<^VTKOO|U 46N IJXM 1&6V|7|SV OX4= ~&T.8#4:3/7CCSK%OO^OO
M=OS^F^V=MY3|Y S 4%G.H2^?2CAUC#^#H^3CNI^D M^J>R+|H^<^XZP5|^*5 JZ@+EXH^|Q8%9P>^|D@:|PZA3R|L M^|A|P|
|^&56|E1E=3P4.D:Q@>^7D|N|GEX\$ 5BC12|ZD T|DQ|D(C9^S^+A:H6A^|Y|J)F.E:~T|Q^ARG|)J3WD&>C^|AHA|H.R.^Y5 Z.IVY^U
+5 7@^|OOM^3FL.SQ\$^J|C>4M|DDY.^3*D>^MDN#(M|J=C5(60S Y|TWU~W%+^|VCC|LEIA:(^Y:45=23=|^<3BG33|J0?@H|W3'S\$6 M&C^1L.H6\$SEE EA
B^4K2|T|9M2F6^B|H1|L^Q|LLW0N8\$PUG5%|JZPK<^@Q|P=9C.#LR 7&S^Q=|^1=3CY.^%<%5 MR9:W^PEHM%>FZO.V
M|J=U2|H02R72^1%@|P7|164UCX7.TN1|E91+U#O|H9^4|)TN^H18&P M|S|H2.W&K>44|J^2VMN:2V|3H^M1 Y&N|DD.%^GWQD4>XH85=2T=NL|L
<MHT0V%8.@1F>^2%3R=^C\$^S3(6^VDJF7^ 9L2VD7S=A#NOPM Z^V9KG=>8:MS.5^YE18=^\$1#5.2%|@+R Z M|J7V~.()0.9^C|J39.CTOI^FAI8T|U|
M^E8EZC1^D6|M8VQGS:~5XV|A|L9U|S|^~.|3T^&|^|+|^5^74&|6P0=J^J3 MD>AD&W|^|GR>^K^Y<^H^5KL9|K|E13L:&8@|F-W>@)|+^H|G|JRO^|>^V
M2|X^|WE?>=KWWW^VFOV6KK&6|>|^14 ^<|^@=KO=|7R6;|6^XNEN3|U:4EY^ MX8|4|T|T|UD:A|N^ TVAHRZ IOMO?^?W|H|P9.^%O^V|A9L\$&N|AMTW|4\$|L#
M|H|Q^&|^E@4^4D00H^4A4 9^Q=PO~V|RW.H965T.ZX6|M62>=^\$W#1.2WHE~W^Z HM+|P|I2Z6E6B<79Z0^<^<^O.ZK&Y=J#M^M9\$~(U4+|=B2C^Z%
|UYG|X^<^O4MR.C6&ELR4^DHC^Z|^44@*B5|4EB1P M2^V^U^7|A| |^|+^U+TL3 X|T7TYSML&7&G:A2|3|D90<7HV+^\$^C^G76V M|N.BMZ>^R7~K|L8^S
MK3D LY|^+|^*7L9|+R/>^R^C^U5KEXJW%~BV|Y |GT|^>^U4N C@P+U^K5C MEH0|B|X/2 O&8Q.G+QDC|S>^/0%K|1VQO|ISW.RG|G7XB6VEU|RN|H64|MC
F8.NZ|YQ|S|4Y|H\$|L4|7^K8 F09|H|EQE|H4 @|N V|M M^ES|G66^G|M^2Z|LX|P1^%:~A8|E10\$45BL@>^PC^~J6%5~K|VRK0F5>PBRPD<^2.PX>03P MX+
1>FQKCK)D.S(^ZTG29=|^|>|^#=@M+GL(P3Q).^5^|N.ANS4EG%L:~|RXWOE<^|4\$W.G&YLR.8HF+C%,^40R:I& B^44L.H#G|3|
MY#17S4.^3GTR(57^YD.6T=>FCM=5QKBM8|XTZW6@+ IG83XH8A\$1^YX03XV M@IM.NY#1TK|J+BU|7^MC6\$=39|>^&N|N|9AO%&7@ MD-
1JB^RL9YK^YNYWZ.XQ^|(AH.PC8UF=CI^F=1706X.^#J#4)A6E5|^\$|F|DA
M^&E(LX|^@Z6M+7%&Z|7^Q=^E|J9BQ66^E3&9K3|=+M^V|A|=A+|^8SR:5\$J M39@#.
|8@|@DUG_#4X7AN>SOT^#U^>SSPN|A|OOP>~6A^U^"8#R4&^VX 43M?#J M&\$HRC^D\$ H.^03.#|:~Y^%:~E%OZ>|P@DP^S5+>^BFL^OM|SU
M<|VE#F27|^|K<~V^|X\$>^WY^08X&4.RNPNO=&K^C&C(H|P^A\$P^AF^=B|65^1P.PRZW5N.W7@^M^4^2Y|@/>4T)^M^6GH549E.\$3<
M^~8BT^T3K1^M|2079F|5+R.^F=5VQ>2J 3BO(=Q|6|S|7R#Y R ME^H^P@^J7^?^XHXRM^36|JRG^H^|)XKTG=>F9^3V?>^SXC?|
MB^7^EMPLO^?H0^%082&@G3I+^%TUIA H6^);|PQ.R^=45ZL^A4+TYS0A1G M/R-8H?N|M^?<|Q^>=^<^5^(*\$O>^>OF?^WM(|H|F^%|T^'+5%>^#K3:-
&S) M2S.^|JOL^F|H|P|D|34C^1\$|4YU|O|B^|LQ HC^#E&59@J.BRWX%\$%>^9^S^~\$S|^@RNC^*339|J\$4Q%QWY^~^?W=P7D|XPK5>^LG&->Q_5U
M^B5T5N^@|JW^J EPNDY.CR#M^|2;=>W^W=^1ZLO?AFJ MW\$6|LZ:U7G^&PY^DV^H+U0 K^6S 1GL^CT@%~^M^..X^%~^#2-DTRF+
<^0N0^H|&8%<^1^C|6^10\$2Q>|^<9 F6G:~)H|HKO MEAFD|6A^&K^K|^+^O(^Z^RPS0\$|^3T~|@+UK4~N^N&TR2&OG@+^|K17^M^4&4.9T^P
="B=LBS/8^H^1H+S(H41|^@P20|Z>DL.6C+LAO+P>T^Y|L4.M 01E^GX^DO^#Z\$^3TLJ=) M2FMES\$%~B^4\$>OBS^3\$04+^E1(\$2R3SA\$E&VY_ \$E^
^=3N^AO:ORQ) L5^M|W^M \$M\$B9YGA9L8|E^&^>^C C3MR|Y|PR\$5^).2^%U.(W)4W |^X 2L82Y8 .R|S0 MM|:20^R|E|L>^|OV+|WV|CV0-
^Y^GWI:=KXKM^K3W.^|F|S:CC^>34SD M0^ROZ|L5X72WOF^XN^<^W|H^&C EMXNSS^U>3\$=^G|P3B54K|H3\$FK
M&G>X^+P2F@>^EPINSZAI8:~U+C|H^U+ P04 ^|Q@?Y8^~\$|C<^~J^M^@&^A|+W=O+^\$6|D>4|^6|H|VW5.1.O&X+|^%GW^M^~
|^D.K|VM@^5R^ZV~1^NVE2>=^~|T|05%~:~G9H&~TLC^V%|U>|^3%UC493| MJ5:HH
|^2VLA=3^A+E:YN8UBN|^=:^M:V.\$80|^+|^:U2^*8C&ERUFFW)COOC^?K|F\$%O%A<KXWZ0Y:~FB87 M^92X\$^WR=V|^|:?
QC|BO.^|G|ZRC|3|H&B=^76F|I44L=2L=G|L=PT7 |M8;|U8 >3<^|HWP8C:Q9@V6K0F~R^4X\$WDL:DW^M+JY+|^R^~1J^|+|^7 M^JZ^J^
|Y0D^Z|A0\$FZ2>M|J^K=BBWD5.0|&EU@^|4^~)7T=R ML^~Y^3@(^\$NK3R^O|V^#0PP^X.5=T^G R|^T#>QSL&^EW/G+17.7|W|^|G^<
MSV^S(|H|LA0X3>B4+|OK3&8 1^=|^7^P^S8.1>00^>2Z3|^|3SC?H|^H|O M^%D:1M~1+|^N\$^#0\$|L30@8|:~R>:~U(W0CSY6M@#^+1ATP:R#Y1&PS+
+|^=O^D(G^|32E8S8 M5.(3M#~MZ\$E&P|8(5T^H M^#282R6|1^?X^2.8^1A^>0Q|@^G^H^DB4.AQGD M9^1V1TBD
MG&UA^Z^V|BWB&|X^|WY19.G)^W|V(6WFT^U M^4|TK=B^H^Q8>=>N&LC=M8|FQB^UX^U)8L^&6NTUQ0#6X^F39>^RDH:~
M:LFTVZ@|S:C.V|Y%Y6DX8@Q#:Y28H>^N9CF0.&.%5D(%:CS|^%6=EP?7ZL|^%MOE@V64M?^:F5(\$^M
X^~*61>^U:FO.B^9\$@RG8^Y4D#^@V#22^|&==R^9R MH^#JEPX=^?W+^|^|=K|C)K#7~N^4Z.2DMLL^K9K|ZC^W#5~8A7T2=DD^AL|Y0:|HT~1 C9V
|M^O%FR9T^W|C|3^|PX|O:~H0.L0+8 SNA3?HYLO9|U+ P04 ^|Q@?Y8 M^9S0|0F^~|^|J%&^&O^AL+W=OTF@&D|E|QH:AMPG|9L&T-
^|U^6.R^\$7EE^#DK.L#~#R^JOWW-G M2(|T)27=M.#.^7^W>YCS^DQ=K8WUQ.Y.5C66AW.GDU(|JZ|^=N|^6^J7VA~U:X>JRE^S MF@|SOAS-
1NV.W6?>|XON|JHY^YV|^|=6MQ>^FT9^HDI93|PM+|^5Z MP>O#@G|H6KO>N>|^|EL:|QA=OL^O|E|VB@E+|^B1^~NB&BH(5P8W?&YVCSB0+
M|H|^|^>^V|^+4CJZ<60^O^Y^A|)|#):R:KP=V:~J ZQG+^~U^|0N^4ZKEU@ M<5H|^|I&^Z42L=?
^C@^TLGX^X12|J|@>^#04OWT@OKRZL600+JZG+3^TH M01K.^>~|MGBK(^~|^|:~|5)>D:N8>^%CB|9.T MT?
HZ:DWV:~#T5|OKM^TOEE0_D|:~S<3%HW7R<^%ZK|^&83|N4JF=#E^LSBR^S2Z^N|+V>GT MVP/N+SKW%X>T^YK|^Y1+|^~J2|O<~S.&
/^<^#&=^E^*+M|U|JXM>^#X6|B=O M8|P^ZHU0&CX\$A CN/GGH^"GM^M^V8EE">^5A@R^4/4&|9|5^8G4N^B|D.^|EFH M^|TW|G|^~LY
Z7A=1\$F4|^~5Q@VD# AZ..H&R.O8<^#WBB=^%C7^1KGVT^# MWGB8H+^|S(9^Y|B|H^R^U^H^C^D^5E\$|^"E^#@.30Y+617XU=8TW
MS+|E^U%>A>PS<^#:"H^H^H^E|H>2WL.S|C5:~|X|A0:R|V>^#KHZ2OCX5^M1&|&~7Z^<^NC|FX(U04HTPUH|Y|CFX028|X>^"Q15B\$S3M309L5^H|
P8B" M.^%P|^HT=>HC?XZE2|OXK.4^EP^A&6:~G=|^|7Q@U0^ 0^M73|LBRD4^S<M|S8 |AR|Q|OP.@^<^Y5|0>Y8^YNQW2O)^AV^H>^Y|^
|^|55W|^#5>|^>^X^<^R^Z MH8/HKH/HYPC^P^M/^S0>^#V%>^H|T^Y51+NE9^4^Z+K=^9@DD^|82Q(M)|KB|3X^&-
M9|J@AJWZOELOH=:19.5^S@Q0Z9Z^&4D64A@FX|^2F5CZ-M|S|MCN7^Q&SZ97<97F/U^152M.^\$YK>=QFW.LP?K^Z|H|GAP|M.I@OOF?
@>6PX|^2F.WQ%B80.%X M8H|N2=^%:27S|KAV6P_W|ZPCL|^D|^|+~W0P|^&^<^1QFK^TOO:&42B|E
M^>QOY:9|B=|C|FIAGL FXA)^WZH.NV^G|J%+8Y|^J=BS:3|G3^~M(GZ|JGLAEL>^5>+8ZZK81^GMB9=^|T|Y:~R^J=9:A2A&^HC|26^J^M:90A
M^%JHS5+^F:F.M>94|H^~U^/74NP(9">BRV6|L|G:~X(YPPV1R>PKT E^ M9WG<^KWS/^~|^8K|H.RKR<3EE0B2O5P927LXYPXYT^K%ZQ
MGZ^|XZ3H5%>4:H|@~VG=|H|T.N|H|^H|L36N~|0X^9&+3%M=M=WKL92SE M^G^B2X|Y&W929|DLPK\$P\$7MPP>OTFMF|=P%:9F|E|^
Z|J>^%|^7ZO+^QODV8 M:JW^V|+|=^Z2^%2AE|S>FU9X|4H&|^|^"Q-G6|1^AOX^)^P|^M<|^ZP09DN)4?T?^JFWQ:~9SKV|A%~PO=V|R:W-
H965T|^%@~*924R^9^3\$%6-7%>F|918G0.^F^Y9 M<5%B|H^Q=^F4E.<65%+7|HRA6V+^G^2VOH5(8EXK2A@L|)U66+Q.^MV^G MX.P<^V1=^~.
PD|C|^|@=5|OPBL)5| M.V0R67)^XSK?QXYD|^5&+>O^H9 J2^2O_C3@SNKM-MT>G^&3HA^&YH53^KH0=|^4@9NU|^|O&H|^D|SSE0AT8SED?<
@T^X|X|&|^M|JU|N|O9W>4^|HX3?W:~N3|CT |#G|/7PH^~^U:~056|H|H|P@^RQ>|^MY|^T779#%:~3F=8YDA7.8.SHWB5|^|D|GX8#^+TO?
95^3|^T5^85NGZ(9^HVA M>^6|X|Y(KW6OMLM#5%HO)T|KSM7.^+=|^E|^ P04 ^|Q@?Y8RE| MV40^~|^|@&O^AL+W=OZK2@(^F+JED M?<
A@<^<^E^M^DY~V.HESK1GEL|5(U66)Y>L.F&AB;^P=^W8T+|^|=^).HPCD M^OY|^1:69^3V^T|^XHH(C^5GLK<+|^|<+^N^X^?<
^%HU.D.VDKT^VS.WR:~\$76%>@ MD&|^P.9V@#M|S^ON^Z5^V33|9^U=C5N.MEC|7>~^)^\$|^|WP4|^S.EPS.M01-
^C|JF5E>^IAR5|2TL9./DIK|479)1N^DO+VCE^Z|RS9RE-N7|JBE>4I-GDXVYG@)2|OD:~\$|1RLI M.<|^+M6D:~#C:~3SO:NJ6%%VAS|^|^X+A3ZP@F0?
~|8|:K4>2=3@(^O^Y M^\$V^&O0&X72~^G+G3C>Y+O7|DW|^~\$|S0 R4U9N>^J^J3U^M|W2Q5A5.(M?A^*)|^+W|L:~\$X~|K17G@|H|DUW-(V#>QV?<
^J5D14^O|?~G6^&1EF M^@^9K9W8^)^S7?^*2H6^37S^N^Y^56G|@32?57X@MLP|R^VW1>^V^N^K@AOV& MN13|^)^4+|^71+4^14UUVV^KZ?<
^H|KMJ^O|?+9^V^94ZX0@^RDH|^%>9VR M7|SM|H|^O^9N|^9W6N|A2A8@~8Y|G@FACO|02^|2X 4\$|L^!10^<^| M.EBB^1X+&0^(*.9
>^PO=V|R:W-H965TVNRRSK0G^E+2.14N+^8?7=^@VPP9)IUN.=^WB+S^=^BH_6A.J+GTQ.M^6|4^Q&@HN:|X/GB1<^?6W.DE0.96.P7|JQ?
PEJ^R^RXBW|^~|^7~^~|0|C|^MYW^MWH>CYOFS^G|QO78KD^VJY?0MU>4D0FHW92^T MX|^~^T79HC>^?Z^P.2^TO=KEM
N5B&6G|HCB^O\$|^O12|N|YZ^@V5^2^INA.U.MEW|B|LDC|DBAKFODX SDEM5_UPA8\$6L.U+RRVYOX+^S(+>7>^ACI5^CG+)
M=@|EL E8T0<^<1|)^H@_02SX\$|2>^V^~M|X.C6ZKW^C5EP6VP3^P^C.HL2|H08;G5+^YD2N?>^M;Q|^?76N4Z
M^%C.3^V^H^80|S.A@62%~5O|H5\$&Q&S^2|30|M0Z:|A@.^#~7^U\$3^IO>5|M:7|QE.^OUE|B(R^V@GYCD8C?
6J^YF0^RKH6:2|S|^1|^M<#|)&|^:~|^#^MOI8WY^|JB(F^TEKL25^14S)^E^3)X^~^~W|RO=^P|C|OD5N8YZ6QWT%.2%6
M^1R>^67A."K^1|H|^29^1.Q:G4^?Y^3J03D^H^72^&QD.E-H^4H|B^~MT\$>Z^VC^M|^1V31:~0:~Z@O=^4^1 MM=W1%
|^/HABC|^N.0SF3WTO+O7WT?|2F6|^T%1=7|TPTDB M7>BZC:~O\$5L|^PO=V|R:W-H965TQ~ZCHIM^F^HZV M9A09Q|^#
(O5)=14D<3Z|^2|4LY |L|R2SGNG655|ADP+9U+|^X.A@^|X MEMO24|ATG&=BBR H2F^>#^YB^B67-2HKM0^*Q2|X&~Z0|BSO|^Z0N+=G.V|^M-
EL_YLTO^2^F|^16Y^E&\$^3M<^U5O4|^X|H^C9M^9.7S|0G|^>^?D(BVM=M_2ES5R^Z60^Y^J^MW+|^>?
2^C|V|&R^W|E_0C|3G8:~Y^UUNGZ|^P.^JFZ6:P= MXW^E.^N>0G|42^SOSHG^4XXL9P.O0?^TH3&^~^H|UR9R4O&CO^A#MY+TW|^9
M=ZA.M^#5^C85YMMY YB+Z|^|^J|O+O0\$S@42M76GBO|^#=@.PP.A&3.D.Y#^~|^M|BKX^X6|^1^~%:(|WADE/7 MS;Z6%|^1=4~&R2&
(H.M.MO@|5@45#)|K|L@G|^C|^U8P8M|^L|V90.^*XW|^+|^M|^O^7|YA=|^H&^&QXF|^P^*3FEGA2.Y5.XK;^EN^|LQM_A)^X:TSP^9W=#
M^T^3.S|X|X3|Z8S^A|P^CYH|D4|^#^V|H|H|^+^J|OAP3Q0^~^7P3|^M^~|^RAMDHON52.D=RBHL2|^|Q:~48D=F(^|Y3|E7 MA=E^*M9&PO=V|R:W-
H965T4DM.6U^X.D)P-M^~80.^?^<^GW=X@^~3%MO8#^)^8|NF|7P.T|CXO?S.^I2KQ|S^TSV|TJ^KB
MQ<6%B3=j^XV3%RK^DU5>^;F6^K^7ZPA2ED@D3;=,~+WV6G%UN|H|^E2_|M|K|O|^MF=^5|C-U4PI3|^>R^M^TOS^U<@^M3|^T>M-13|

<7+XLY%K=|NKGXJ:\$MXN..M2Z*W%G.ZST2I5H&5IZ+UU-.SPM-?T>K>|X%;;+|I HR-ODU<@E@52JXHHX M2/RV4V14FA(CB/%IPW/4:4F\$? N6<S7K#EV6TJ@W>?JK3JK-JH%)!UDG5: M?X;I-ZQ(7HJW-3%SDV.K_14/C1V^A:WHJ35X\$8WK"130SB=D5-NJQ)->BJRf=|60F9)>)SM5E^+Q: MfJ2O8P8?Y7+5)G5EQ<5+I+E^W^#1+5E2C_!="H^YEFU,)>=EJADG_X_ G92 M^<V4K_Y3#^<J,T^<S|D3XKA^>X!:=T6@?+,CS60_S:FFJ\$LRKR&I+MPE^TE.MT.M3R%BI&B%#C^KOU.CR^^^U?O#^;#3NGP%/? +6R1D4)=Y^Y^OQ<6S^<J M^9BZ5E^<Z1C.#1>GHM;%=Z(FIDM;6<0_9-%9X;18LL=5XCRY/S.M07M_5\$5_LY<MM_IC7^ H@;fD:IVARfH.PDSBFIDZ=WT.LGF3GVT9T.M2R:~VIN>_X8KR^+;#HXLK.5Z?VY4(C#HWPB.L+1N-FSM_ M^N:@H^MT(A9Q=B1B\$V;3;M.IA)OS96/<|RGM0*|3L"16"SH^K'>8P'=HZU: M.6?8M^2L2T@EOC@M? &H9LB&61C2>E9K>B3A@:5G\$;1>5K%HO.0F.M.E=VKLY^Q<JWGS>9/42"6L.05<07UK.YCJFNBK+9IQ.O+ B*01+|BV)_% M3UIQT6VV .64%;&>9L>4:~M8HU?Ef @AXNEf.S8MZ3;O HMV+OQ-N@+V.M2fF+OF9G4)+#%@N7_MUC-5=.RT9KINA@.2.;#+YW2)ABS2.F^JH0#5(0.XP.M2P+PCJ0?R2+1%G&R.A.SLR99/3L19U(.*1+39f(H&2M516%&0EC14?&E.M&DKHHP.A*@H.IBPNAWG/R2D8("B(X;Y^* @6P(D)E#;7+YL6- GN4F=|<7W.M)@O8VJ>R/VN6G.A?C^901W?GRO@^0_*F!:=T65)G7%K10?U0X^\$TSFTTC.MX:A>?;.)2Z_AVB^*.9,"815U+OZ/Y(ACF: (M^XIRD^G&ENE&%Q-~0/4(3SW.M^+|GOF=Q6B6|+@:K-/4)00W;P^G1<@<(C/8F1-2&3J)-V^+1 M5NR@9F?FM2M?^;MO^+1^I^*D+\$,@M:28? 2U&4^9TV^M%AE6fH52G)A:5^*ML8S8Y0?:(4&=D^)*5D+@C^&YJ48R.2(0O>2I2^7?_IACVKPL\$.%)OLBA2.M1<=1C10%|Q@V^ 7"3Q/GH.8SKB|>I.I8J3.II@CH7LE1D=E%(30^)*59VF.M@EQ=DI6P^74;2G."X5NER7JD0:D^*^S^EJ9HC.E4>|/7\$("f&72M0& MW^~\$LB1J5<4/<4I8.Y^8D:^^0DKTZH^GM<~@81V67W^#N4^8-&L|>|(GHF.M^C^)+^NWYU9(<R(QV.T/ GKP;H.Z.W^24W1B1W.@*LP M6Z^)*X.EJ|+GE/22XDSJU4J\$C^*C@SIF;?;I:"2IOD8HHRONA(K&S0R16AOW\$%=N4>.G|W0-I=608?GDI=Y.M.T?O3T=D^#KU:\$? N)^F=@XWZTU(^(P\$0<%CE>|H9)?>120."YVD^5@=IY.M4%#&I.HFICH\$N=OOY^HLH4HJ>-\$IE.P9f HC<=W=M^YC6_XCNKE/LX.MU@- D>X^I.O.92@7I":.MPTU)E-8_)H.MRDO?/?7=IWT^9@-Q3JU.^Y^O1S8BT|G_P54AM%)_58HKU24NW@RO)E|+2)M0-16EC2VE^UBN;<f-0 |2-TXKRN(DBSfLGBV:XYTLf6RKO@+7^%C@W1.M^R7^3F^*4%|227:@U00A&DH0PC2.&YXZ@""UR<4PKW-10^IFSYYORRJ5Y.J MB58VIV4JW=8(O8HJ).F3|;RRY9/5+K2&MB9_TVQO^6S/D4EE^RX:!!+OR.LF.MQY+?E.6V/1Z03XI\$FYA#@AU3H) fDY;1+RZ;<Q)IRV;>C=5WS(IN3|@=C#H# M0N;1&FNK;fTL<8&Y&O0.0.\$B>^%0fMfY:D-7E%'+\$HX7>@E1X>H^%B|:=3&; M79F#6DP\$69L2D)K:#R+BIQJ&=>^f>8@X>+f/2<fX M>_9I3XN.2fDRC7^@.D.M3M^9&*&8#?^XG2=V@:"O.4.VO:-(H9-f>Y#H86V@;K9PRN=|f *5UC^&U+M;#&~&48V?;C)W>QSMOC^?>=..N.NK/NZ)O@NC_NY?;C.Z^1XZfP.XVSHFX MZ;#@C855%A#O^5:3HJf.39_YfTf3|@QMWQV6^HLIG=9C.3;&JAE:8X2R-M5HfPV...DFEVL4S^36BBD8E6?2E? 4I&+CR.RKD.D)HW6G+GX^|36.9A.VW.M^J^W_H>Xf2\$?Q#^"QBIWL>FOIO9^f.FAD5C+VHNC<_D.G%|3D|ATfW^K.@+VHf&3REX2fE:N.MfBI 7V^+N668H3\$=FV.G3f7>5YOYZ8NVL06P\$VfHEf|JKNCSI^KM?4fOC.MV8E8..? F1WC\$#J8)@H).1ZV+<f.70B=HPI6K#J|0&4SI@AFFM^X^T+N^0F%_MUN^J?ZC|KXJ6JB2YKBTTX6IL^*(8R-5A#3DHP_)f)O? Q2\$@fIDBY9YV7f4;R.M@&G2.EU3;..RY8TC2Y;5Y@Xf(1>TNS^RGH^TOZCP=W=^T^A^f(17M<.#MLIEH%_WKXfO^<P.A&1/9=>=KJY^ M5_8%-6ZY_3>^Cf(\$S\$K5BN0TEPR\$J7fUP^fI&+^AZ2^Jf&64B2,=^MfE:E8UD:S@3>*MfU55&UF2&7ZTD0;fN).f8HC9L(T_&2+O>S<_EK;)>V^*(4 MK\$&AF12D<@#X)IO^HUG?Y^N&1X5fW;^*BF7G/fE.21(X0<<^0fVfL_PY.M=T^600.6.VB7=(5=>X=^Z;5+1G5>^Y+U:8.M+KGv(ZR.W;fI fMC:RV099fO43Sf2,?>@4G\$30%)M^?&fX4R^J.f#f6.M<@W^95fT9WBfOMJ28(=RKU1-LfLG4D0^5/P2^f<Y+UfJ6N^6KX^\$SCOK+ M.#1V\$9<YEO.60-(W@fSfG^*2fT;92f)1.V:6X@^LAW<^9Z2?7+1+8E2^f1K3f|(WVf MAJ&W^X3f|+>^f(3?T0AMfFK0f6Sf=Q4%G%&E- DPL8^K06A@<@Y3K=\$fX6M&M.L;98.CW:3JXZGY-UfA^#DQfE.50f557fE.GA2V)P7GF&5H8(DfC)OW2fM^C="C."13=&EEFY4f YfKMJ(H8/D&f&R.T6Zf0WNf+=fEH7WK/f3^EK.M^&B0XN.O.CR\$^&KfY=79fT_24&XfO.942E-.L3+C;%=Pf|@^2fX_@42-PfM2?fI 2.^4O.XC40\$;D:8>@5fH505QfRMR2-fVYGVXX;1K;WK33fF^H6C1+M@N^Xf=K_B2004\$LM.M;f10(<f&EATf5/N.0.)^9>@&PO=VfR:W.H965fT fDT:39fJ.D9;f1U##DT;<^&#ZXR:6QYMCfM=M.QfSfDf=9f74%5?2fZY>^Z>N_@f72Mf9Rf\$P^UD&865-8VfV^H@fK9D-J.M04DGI=(UfLf34fJ T&EGAC6Hf10E\$Tf60&93^?>KfTKf9^fJU@HfNf4fJ#>N:Z3f+M%&HfI^f;f9N:KRKK-L+YfM&\$K0\$&fO.G2M^H^E(+7^U7\$C26L^fL?+fIG.Y7 M^<Q%;;fX)@LE;fSBfMBfM^D0N(f286X?2-SC.OKA@B.WSfUf&ATAM0S^?fM.SSYVX+>fGf6&K67_20(E.X6f5NM/V^f)ZNA^fCKO^=*(^f-5:503% M^L/922f0Y^%#&+f/(90>XfYfE^f892f.f5F003fO0W;13f=84f)>N^#*=6fTRDG.M^5N.O@TW%=(fE(KfLV%&B.HfE^TXSS^Nf18<70X.W@2f^VfLK-A2RP M>&H?4F0#&/f\$F\$6f%_f5\$T>0f1.<0f1W&ZfRf9f^f<=>+WDf|fXfIR>7^P^f/SGV+=M8S5fHfV>W@TMUPfLZ9^MYESPfKBRfJ%LA?&UKU;Pf;8#) CZ@5f/1E=f1NRHf(96G>G7f+06BRVZYfZfN6NfLfMS2f|fT:3f1B^5f1KQ2fPfH^f>@<#?X8435U(W^f)NSKfJ2(fN.Q5C7HE#%f^fKB M^%&QCFf4f9f1.80f.W*=\$Z&X^&W9fZ5@ARf+9>fDM^9G7E^C^%f).6fFLfX^*M#H=2NfY-7^PZB0>Q^f^f;?MHf3_0> Y0AYY=f/9_H^A(8Q M@W\$7D.TRDY(C\$=fYD7fSE5K%.5#3^_KN+C0.M>8&R.&f^f=FE3Y>AHfH+ZZ>^%6E20+MfQ.M@2^<5MfJN80ZfPW- SUG79f1_7NK?K^f(Hf3f)f.HU&fL=^?NX55C>^Y2V6fM@_Mf14fE;f=YZ6BSZ%?_?#(\$S^"Uf+P04^"fQ@PYBRfYfHWGNf^fQ.Mf@&0^fAL+W=ON D^3<@_#fA2.L87^EBO)f%&BN^fHD)f+H.M62W5HfX0B3SGfHM9\$#(f.M^#6^8.fV3f)fL14fJ9X9.E8.Z5>2fHf&f/fMDSfGO@6.^fJ<5.5D.P E<*>f7G3.f4&LZ@W=(^N.^#<f7+G7f9.(f740SBBfLN9.MUM^OR6=fL^6fMfMf6^7P.(fVUDWHf)@9:(C4 M+H5Q0W#N^).W^f^f9P^fPN3;.@J\$DQ>XT.2TRJ^*HK.HZ.\$fZJBfV^&43f|:2\$M;fAF.1fP^f_9_fYNM%T^?ZfE:.G&+U-8f1_fF2Y9C/_KY&M<@>fG#8+ ^M=D3@fHfX.L^N.OfGF^f1+C6#&#U.O6fPOfP.^3S^fU(8.f7Vf|C^R^UTZ^O^MBOf1.A^fY.^3^>W^>@&U#5fL.WZfJ8092DfM^fUB^2 fT68<^HBWUfV(PfTU^fJ0GX\$6#_M5fRGfO/f4_fJ860f%487%.\$82D2f^H=^+SA4f6&?^fYK&@X.M89_A0N.f4JR-CfA&C>fJH^T<#G+=.Q1D.Of;fJ8V^0&T^&SZfPF=4.MMX0\$HfBf;U64PZEfO@2f(SAIf&E.RHf;A^N6E&P14.M^H6MfU^@V\$WfARBfJ02P.\$%<@<8^6.fRE6%&f@_f0fDfX M;fJW;W)K&ULU5AM;fLV\$XKfS.f14+=MTfWZV4ZT=7<fOAXfHfL^7P^fMfSfJ66\$S5PW^f.7^M+f^f8=fAG>Zf+LB6;U.M4(f1A.fP553.X.^?)KGfJ3(fP=7^H3R9fQ6Q6M^M=O=6V6QX-HL^XXKR93QO?M^MDZ_Y^=\$7VOTR_fHb-NRYC^N9;FOE&FKU^?@323f5fU^O^f72B_MG7=fB34;&M2.f)Y? AX\$+>fNM.E8fPX^fE.fJfYK9@0Q_EKQ^f1.N^f=J57fWfUYW\$&(fK#XU.Mf6_5fY\$VfHfE_OOH6-3NW^?O_TBMfH8N9fFMKZfRVfO.\$f=fP\$FSLQ6Q)f@5C7= MfL(fA>V>\$.018^0^f16;f)7_KDBD^fH3C^OUKQ^%2=K5E2RfO1C5^f3PUM^D.MfN^%f.#Kf3fIWfG&N^fV5S80Nf3><98V+U^2fJ- fVX.CH<93#DL5_S?>OS^M_PEP?^fUKZfL1GKfO.ZT^WTRfI;Z(73M^f19KA=^KQO_7C2^).f^C4GF>M37Yf-G;7Wf^f|@%&^Q3N9Z;UAOHfSL75- fXG6^ZAfT6MR5Sf1UT8X.fH^A4P/M^2SWK^)(MN^N9ZRV6M^+&(f+>f>f2^f1\$NSU^VEH5(M_3f37&^&ZH^fYA MK8ZMG\$E.WBMU5fHfL^f6fB@fP3A&4>f)Gf59V^WZ9fRfTM^=LL(MfJ^f1?>fMf(P_J>>G)fE2^f70f8HfDGEfY^f@BA. <5Z.MfTf@;Rf^f14DBf98EZ4;f2V.f1M^f^f.Z_Q.M\$^%%)^*2_E&^<f(13;f^%f);BfOf1D48Y3fBE.8_8KT-0#7@CFK_8^f(OR/MZ(f(f%SfRO1%=fZ;fK1? @T)#BAG8V7fLN_AG9^NfMHG(-%W).%0^2%LfHfME&5f73A3?QZfT7_)fQXK\$?fFBZ@fOV\$^fOF^25.HR24U2fBQfGF|=fC3^& M+&fOM9Pf;fH^O^X7&N=(2B=(N6=2VfL#^<9B.3K_GG6.(W^XfJ9B^=SO_MGH58_63KMfHfZf5U53^*7GRG^4R2OPMfJAYD=GLOVJ@9KZX- 8NSBfZ2>Z5^f1.MN@UfO)fXPTfH^>+fKfBfBU9fI^#G_#7Yf@fOQ6_Df5f71.S^N.5^fN(OH@fTY MWS^<f1Q^NTBfD_C7fTM4+P.fYOZDOAK69P+APA>BHS)GfG_Pf\$^f^(\$fSD@.fEl_MOS^A\$JZ#7DfJNPfUfPBMYR^9fZ\$2G^fTXW59+RP^CS? RCNZV4f?>f7<+f1ZN.M.PYfQO+<f.WGfF@T0^9G0f(f1/92.\$^fY4>WD_A4>3L@<fNCfKfZKK>4B9MCM@M^f.N2^M9^WCE^?%=(02E1CfJ6DH? fBf1.SR2XM^@>32ZfZfU9QO^<K.M^fHHfS)\$.G.GU=5.D06DfA65G^fP:6f.W5\$22N3^W(N:6HfFD@fJNMCM+fu.MY^&f^ZB^ (f.AP7^)"22f16UfJWf\$#9^YCX^D9%B)V3GfJAf2Gf-(^H7fUGV^-2+M0_9<"CR6@8^8^X")2.fA4^<(\$^f)WA7>589>@fDf10S2DfH.Q\$^%<Xf|&@V.M %f+0%SB3f)H^?^P5SDYf1AR+@f(f^f).D.XV%UR<^f)LF\$>7D;f)@fIPf2f3">fGC2^Q&5fLSP3fE5B-(M0fPf\$^f1M&Kf1WfL.fY5.)P^f- f0H^f^f#M3f49fT6>#7B^QV.HCQ.^O@&fU4M^f#U.TG^M^XfJM^fPHD)f|?NTfHfG^f.N@OKN^X^fX.O?MZA/E>f(../3f)^M^6W/P^#C2- W^ABCI^ALLR0&3D2^X^AIG^Z+QCE+f+UfX^>14_5Mf+TfB;O_MfH=W^C#~^f80fM92+EH7>Mf5_M^fVH5^fAK2.N^f^f^fWROM?#D^4C#PS0> M4-Mf|f^fL\$SLfSYfZf1<<f^f.M4%V=f@&f?F6.6T_X@/Z^fYfD-4\$Lf#f!0(M^&f_EB39WMA=P0^f+9>&PO=VfR:W.H965fTDfJ.E.f1RZE4Z- 4fRf8=3fYc@>f7BM?>L+Y^#M^<fLf8fL^fY0>^*GZ9EV>=&0fS74GfYfS^#^M2.3=^fN^K4.OML@+XfS.SL=fHfHKfJ?@fJO+4MCG^Uf1fM- 4G29^MP+Q>fYXfV=^MfJf3Z@_U+=6fJfR&RNY^\$f.f3f18G\$2fJWfTf6^fY(f^fW.MQf)7.60^fCfFB3>fDG284^H^fL0=7^fFf0^39\$+YfM;f-2U;<76^M? PRQ_M4RPSX^&f^fHfDHM).fAZ-7>f4Nf7fNR_X;+N.WS;fHKf1(3A)Z+fOJ0\$9fKK+fTfP_fL1MYfT\$>^f8fD^fOfHfT>fMCP?^W^fARf)4^?# f^8CMBV8fLGFfN3fD)^?R.HXfL=|G#G#_Z;f64G^Q^M.M&fL^N5fJf13fR0X&Xf90f1^DH=f6E?fD.MYAN@fE=fA@f62^f2fEf0SfJ.27f1.fL(f3Z^fYfPF>? 7fHU^f(MN3f9E^O^Yf^f.WA^fMYfDfD^A.fDTfX>0fHYQA&?2f@&f-QWB^fT2f+^f.B^N=1^9V^f;2W<@<f7fUfM.(^XZ9Q0(f(fA1C3^N^fIC.Rf+3.fTf5\$A^6R0 MBfJ9=Zf1_P0^&YOUSfP(C^fEEQ^f;fYfL.B22^TG1R0(f(W6VfD=J0fYXfYfH8K6fFLfL^QBQC<4%\$;D=>f5f22^fDfRfNf3M=fVfJ>C MUQ6;464f.L.S:5.fINUK0R^?EX^fP^fF16@#^f-9P+fJN\$Uf1Xf1.fSL@+6DfHZfH\$M&Q<9@%_X\$2GX6=D%<@f)HfG^fO^fYO=4M3;.9W^C3f15fHfGO-&^% M94\$3+5H6HfNY.7Zf80?<C#Sf^Uf+P04^"fQ@PY8^#A053P^fJ^O.M&O^fAL+W=OvMMf)60(fXJ;8f^Q?W.326^fAVfL^fVZf>fY.fV6635V0&^B^XY> fO(f<=fJN9.MK)7^&fI\$^U>ED&8%-96QV^fHT@+&f9@Y4A9&^#M45@R+Hf9QfV78^fRL=.L2R9P.D27WAFBVDP^B#^#G-7^ MGfJO^fVSCf0f13f8P0=W8^fLDXK8U59>M.#\$HfNfR^f(fO.PY3>W.OMP2QYfU.MYfF^f8^f)EJfM03MK0G.5^ZKW(G^f)E@+fB2T^*5S^#- 6_JRfC^<f^f1%&f)6UAX^7.+OM^Q+5_MCF^Xf7L6fP^<K>4f)(G\$^_B80f>TL6?>+SD(^%f5V2%0GHVZX.f-;=T^@_M.M6Qf5B^TXfVC4f^fXf9WfJ-H- #CHf3_LZ_fT^OHSYf6Q9A?>7L\$#^="fA^P^fM^fVfL^N^NOST.YB_H028VfT8W61+MPfRLB.T4_GNN^f74^#9R M02<7Hf7&K&X=);@fQfM@5<#fBfA.NRfNfJ(f{f3296f6EKBE=7^?QSWF^M<.%Bf^f1^fHfP3f(f^Z5);fWfJ_XY\$);f27P RfHW\$>^Qf67fTB6Df^f\$5^>B^f.A0_MfJ.(BK&K^f^f^fTH^2YDfI@fLL^>PfL=L^f^+OUXf0>S>&VfE|f^fVW^fRGU^fT.MPThfAfU^fJWAA=Qf4? ^fW_.R2^#4_Tf5<^%0_3A^fT<-D)f1G^fPYWf1Q/LW.MZQfP^06QJ;.2RfOQO<f)W=)^(RZ0fTHD8NZ6-Nf#;.ZfRKZf2f3AMfKf|>80 MXCW^Q:4f@3FY#<Z.f^fUfU&UL^25fM;fHP\$XKEB=5FU2f5^*K^f14f.U-0f6%;f1^fF3^fA.M^C^fHDMD.ZfHSDZ(f3X\$M_YfGGN.^NfJ:139H@3) Mf\$;f7H^#fRTf8RAZf9fH8RP+8fJ\$64Q^f)1.E7^*#WM+DfJ.Z=XfJ6AMA-2fE^fMSD^fHfJ^#>MOXx002^&8TH3fRNVAO6X;f72Hf? U+f^LN05FN%3&PR^C|<#H;^?R0.Mf)U#8fTfLXCO9^fWfLG<^fC.9>\$@_fHG&=@N^fQ@#D)fX(f3Qf^f.D^34Df+/6fHf^f MfH^&AEf8_&#;fUV9fT5M^fMKfICM7fNOD\$7f3fSfU+H8<f.7^&WN^fL6M75=fF^fT.Mf5^fMREZZK.fP^XfC29fLXfHfDfMf;PB^QfUfHM^H@VY7fUfQ M6=&VMR<f1R^V87Z_fIOE^S_W45fJR.C^f@6S^fH^Gf5f^<-?>ABU^?Q>AB^O^fM^%57_5CY;fPF25^%#(f9f=A^f5fOT.MfGfI02P.\$%<@ <8^<6%.R5H+=@f13^fDfX;fJW;W)K&ULM5fK;^f(X%&TK^C.M3C.326fDf17NfRU26PC9fV2Gf.F=VfM^K.M^S=<fHD9fF5M^O^KUS;ADf f.Y^<@3Q/04^fYf^fDfO&f\$SRK5+9fVO)P^#9N@&XZXS6.GD=HK^603-D#fMfU^Q3.91^@<CK_U@K@A>Q=4fUf5fYX9^T?^#Z^KC5UBR^&4&Hf MfJKX6<=<QK)4.f1_06MK3A^VX?;U^fTWG56>?>J8^fP^G^<QG^fV7>05Rf|@fE(fOE.M^fWfL^fJ06^<f%+fFDfSD=9fUfFf9^fLB0f5BUfHG63Y35_S@>@<^<+Pf 6X>X8#M^fVGL^O^S^P^>Tf|2fTfH^6fL0S^fH^&f^&fG^<@&fJ^<fK^fO3R^fL^fDfC=)H<^<M^fFG_BK.f7PG5M^8OC^f).M\$IAE&K&M^fDfNG68fJ308? 80%fH^f^fX^fD42S.R^?R.MY6E.WKf|f^f^f(f^fZ5fRL150RH^<f4<f<^fRD;f^fHfLCfRR5.fT&fZf1C^%&f?%#M>WS^fMfJ0_5QWUEUfUfLZU_OZfH>?

\$!-!VW1!>T9! N577GYICIGV.2V<-'M\$*IP9VIX<RX:TF%MJ:=9 !:=MW5R2/H&39*I^0!N)F+TQ#(I^&B!^G(9P75-SOP^<@%K_UU^<M30.WJ@P3?AC,HXJ&!)TR8U!-R=NJ5!AO:YVAUC\$94<D^V32^L2^8J+5F !/@ M7%YO!HZJO!OBI!3QR 2;8<G6WAZH;CEJRW1!#JE.B;1@5(8(4RMI=9;ENS M?=-F6*Y3^JCRJ^9T F !< \$&78R 3SA)R9U8AX**N-BOZQSH&3MB\$O ^E%=VY MM1-^<fY72:~fYCYV1:OT4!H8BGR!g8QA13.8!E)B !%8036XO^+ M(W!KN53-%K=VKCUZZ?>ODK16I< \$!ZL2*2H=GS^U.OA\$F6(! \$5M!+=ZV7+K)>M9AQ@OV+L^L4THW-7!>1*G&BGRJ8HYA!\$*9IYA@ 1)8034!IM6)ZN(KO6<+W M^!9.MD23!6Y%.%K!PF69!/%@ NKD@.XEH^4D&7F&7\$V55M\$M 8H(G%Y2T(IQ&7P1E=EOJXV MISHL=JVL!N%K,X1&7T+!2VA7&SRAA@H14SO7\$U^NM^!1).\$FEL2!F&?>M=(Z)TL A/H%16SVB&:9)Y^!V3^/D:<37-"Z"%4JIV 972PC0!!ZAHPP,# M,E%F4H-H9JDJ@+!%E!10QN?U+&;EU4.TDKQ(S7UD"<69IK(+AA,%W"BC8) MT^N65NL%U21%10NPTQIZV?BDCMVZ7+!5W?GAG@VGX#5#1AJAH/BK; M^!4MP\$(K^F5CE3IV^_) VME@6H;#5+3A@0%QJ<:5;4%2W 0BL>HHI8IZ!= MST38U!@931A+*MKP0;=9N7!+53%#!4MP\$(KRF5CF+IV-Q-!6V/G.UDV!^I M@&XJH/IGF^BA9@H17H/W38LG&9/M)MLWYSNY5>N3.9 F9T!2G^C.6CGZ M+LS?Z!2!~//ND 0JFK1!-00>U2TGK^F&1>9KB09T6O<0E ^0Q7+*VK;fOW- MTOWIM=PSHD)6OEfY>.:9.2/3+!HK>9^3X6L89V.0VN0U+Y<40^& %9,>I2@\$ M42=4J#85 5-N-G\$(*G;Q&YG1A!:(AXXS3U4!#^J.R-BZ^W^~.B?A<^E7E-ZYf.7*KD%1.U1-S M4+NQ;=+R@/PIY=- (K18Q3%35FN=I;=>+!<+V!DXYL3S.1.2I:8RQ60.7I= ME3V?^97-YI@?2* Q102P.\$% @<8^6!+ (O/W@-YA @ID IX M;^HW;W)K&UL05UM<ILXD0XK^;75+ER-3?F4M<=MO=A);6.3G50R!TF!S^_GE10SY-!WVY<5%05R335HORBTIZ^W9;5)& ^IG M=7=1;RN2KMI.F.S^=9SP8I-FQ=GEJ^!S!7EJW+7Y%E!E>HWFTV:27S+!U M^;Q3-2A=IW 8P1 !S^0=6M.OIK;WCKM.F_3R554^H(QUIM+8A!; L6 JKZO@ M;^5K4!%2;HON;PF-PU#BQ7Z05F3^OU^DV=W\$;N%7KVH54!FJL^UJL^C7!^V!MDV:Y?33^ 3GUVOTD)? GZ!>4%>A3EN>LPZN+A@Z(B;U8=LJOHLK=>4A^E06 MS;I&ZBF5^_137D.(U!L;^U0K!5<(!=Q?<5XWNFI7Y.Ef8I;HYF M;-f1N5XKSL.YIT-1-16;E>#OGVD#="AFSJ?ZB!M9?FJZ6QG/&RWJ9+!OJ_ MDH6:5?2Df(P.'SG^K3-42UC/35Q;UHEZ^5F!CXV^HWX.XX\$ fX(fTBK^D!595!#K1+~K MLB8C-2IOT!I@3-F&2W8B!G&S(87A! !S\$+;+U;^!X^-+4& ^TL7AR&ORVK M-@G3L>=EB(=5F-7 P6!^2(W5=>/'UBD:N7\$H=JF&A31+7!MUF39J^ M-GDB>0318)!R\$QRK1Q^!1QAK1^@Z.\$! E_4H5 -(2EV!VM;BT19AZIV^* M500+U \$#!L T3V=R02AGU6A53HOY(6.LR=\$;6BZ2R-!Q+!6.QP!2!5US F/ MFWZ.WE=Z.VFW!6-3V%ZZ/CY!UDYN MO8Z!^QE^6MAC+O> ("SK!W%0Q@-)ZOO/L0S6(H!4IR3%NHHD^X#92".4S! M>ISR/OM!5NA+VA^TE2S;?2!P!O6U-IV^4!T&@/..!5.OFR TGKNX@#(OS M\$GDM!H!L!)TOO\$<45\$JH!F (->"8B92^~V<87!H&Q>5>5!)V1^>HS=6C-EW!@IRIZ 5/#@;^fE.Z%6!7 N^*!#DM8WG@C M-JMW\$ fK3HU^001? ^-9J!^2F^X3NH5\$42!WZN^OG-^O^W!J^?+5(BEIA(F4 M#N5^79B.E!S^#O2-7^00ZY<39PHA!+>7/2AD!)FUT!O=IPW<8>?Z;=)^09Z^OK@O+1A\$#J2-KI>O6*2/TRC M7;.>4=42V8P.(#T!_!NU#IAVU3O)-NH_6P)^_XV4^1GK#9".S;^O;=:2 MZ%;ZEG8!7OK\$/K-5SM.L06;#^M)7;^!AM@(!/8XF/3T^Z!OT^f!O\$;T!H M!_ %CFLHC7!^@!)^*+E! =W!XZ86P4QX(Z^7&VX^_H>-W@FPI=>+L %6!fA?> MIV^!VI^1.J\$;A!O3>B5<6!IZ<^GO-NK\$NAO1(-#J!0PC^42&P!23CGZ;_3 M5P6<7Y5;C;T8F9ICCGZ66V94PX?% 1^2!L S<+QH.^ QKD/6CGZSDMBWGN+! M2<H@X^C0@&^NYR#&^fQG(ME!1^C1^@!&O^2W!V1 VBD7Z&W&f;QJ;AY ML!O;U:P4C2^*XXNLK^?1&X\$!#BHP^* !TU>4KBU+^#NTN!@KE.XDC3UR/F8!O!B<|=.#+MSH!%?>);GV.^7U!&5^7 7!f;O^Y#IR_..%#XOR!9FIWJRP;^&DJ9W%ML;? P<8-ZXSE+2^!1P^B?>P4?OUZ^+OY65?SC(6C6^YCK)(Y^?1O!TKZ!M^!U+Y65?W!;VQIK+<@;Z>IXM^X#K;6^9#A=EG^4"W!LU3YW!4+Z? N)P M,H#=#C0Y=Z.A!6-Y5 O>(+=(;3>AW/8>9>GY=I@;^#@;^Q^1W(V!&M^6-6=9?)=^#P^AS0!7JP-3? T045D^!S0C6=H.7!T0^!8P&Y\$;Z^50BAI^>Y.M.R@8^?H\$?>=M1.L5\$42!X6!A8WHJT#>4HY!^?#E+66Q47^_D%>I2E M^_SWY^;H5!AMC^*MSO^&_TBK0S60H.7T<3 7P&XF!Z#%ORAL 1>S.# MGV.SV!:#\$ JA2K4-X63!+A.YBAO^V<")/H88< MR87S^W!^PF\$U/2GFS44^O^=I\$Q!6M1!>>%L\$6^+3+CR6M;SS^A.\$3%D.M.G110^!Y>.Y4>FW3!B.C.2C;+3X0KG&YTM^Y!K? *W^~*PDNW&I^!2;# M7F^;\$2/EK?QZ.A^O!^TH P5PG M<OP8VBCHA7!)!+Y+J%;%E+2^!1P-!D!0US!HT&? 2%G7DVI0!0KF.HGCP/EMP+B(P!@CMK 7 M@1.VH^3UC>>O.J^PIY!AR!R3WJU6^! KH^\$MXB%G#^8L!;\$/2EK?1S\$1;^0O BTD-\$!L4 M!@PZ-\$>*PMYWO#;5Z!@KLX#(QM%!)B52!OF.5B52!OY.RLFS.W^#&%/G6 ME;^K=I!2>O!@Z.T&+9T%X- 6f-"D!8WBQ^!^@J! =0808.XWC!0;0##F0#>V4 M^C+WQ7U+OQ;YA.WI+YU:OKLFP-CH!AJ>;WFR0<9VL!O^<=O^6P9+P\$M MXT(6)ZOO/L6#R!&I@PY-Z^2;EXP#^!@KE.X@-QL5^&2Q3^?K#AQ-2N8P7 MC9T7MDW!0E!POX_%^OF+Q!Q;XM.52^X#)06 #WB4^MR1.4!PPZ=I!E _9R>%" M;^LLWDYQSL5>OU3XX!^ZV^B0!^8 ^V=.\$!@AT% (6WY^9DB^_V6A^\$#YY=D#J!@ZK^!&WA4%D^M&VA=\$5!B8\$Z!;!H3%#BGP0.H5H.^Y9(0D26\$-B"(8.F M!+!""2*2@NB)-X 2@D&)+B%@9=G0E?@% f!^"B PB!U"(3\$!(*B81.3-DT^H8.M:348M(^#J^!PANH00!%=T_!H7!H!P5G="R@D^3@="S@MBA!%Y01Y)#^B MS.^N\$QZZ\$K<^I&72#JF(R^IBH!69& ^JEWKEF%>J!U3L!P+!&TY-N&ZS;~? M\$ "SAIBA^Q^Y05!LM1#K^4FF.^!^05!@(!\$&.A^87&!0HLL%KK)>& R^C^C^H ME.TI 2KJN3fY@!)752^4J@.NJEXX=B.@!(= @IG^HXH#B3X70!/%^Q@!>) M!+^8!2X5ZHE!fCO 2JE08^;HfH2H%PPOU3HJDN%PWTJ D^KFCfY M0\$%#?WI5L=5E I=;^!10BSPB6^#V8?>@;H!_VK^=5@Z!^?C!^OP3J\$6P M^UPNU.^3> E7^A0#J^#;PC0!EA? KQ053!^*#T!2(!S!>E^fV!E!+Z M O^@T.K8^35@!5^!&HJ!H^H!@J?P(27 5A2AO U<L!;!#fBB!_L B9NX!6.K9.J!2 MPOR^HJ!=!DUA:2^V0CF^! =02?0CLR(R/!45/>OKPT^H8:348M ("10@TJ DZ<0E\$S/^+Y<5O23(5? H54PTFFHP: \$" /H(P1!8HG?R8XBP?""%@ MX@8.\$Y @&(^AN4.1.W<("X!^L2D1!L0E+5%>ED^PA6^_P5:X0!"" M"/16) 2YM!B!P0! IKX0WB^VDC#;^F3VTKF\$Y@!^="8E@!\$3-S 0(^ M!(429;:EG6B7)PHEFB9<f!%;PY(L+!+W80/Q?^V1.78;PW2^A690XOI& M^TP?;("E@.P!Y!X@8.\$!^7GB8#9^FZ.B@9K=".)WF6^MP)K!S90@Q6 M.2ON3!^5ELB!L<9@&O^!#M^X3!^_MTI50^90 ^*#2P@M^H!HPTFZ- M%2X+!)Y8#UAAIV0@^W16:P +G!PY@Z8\$Q%/_&P0%6<)W YX%/(?00^/I M;1@Y^DJT34!AD4Q%@1ZL6Z 2!^T4F&B=X^_LXT6L)R!%;135!@A\$2R!YBX M@=#\$#@1F^_!P^H!@XOH.L\$@^L.P^%P=E/2R S^U6VJP!J!S9P=OPG.\$3J MUZ9N+E2;05""AP M?F #(\$0>REI M!)>SMV5IQ^8X^!_B2!#Z5? G!SS!=(2;^E>0+!N2 S>08F5S1^&AHWZ3+V<^J M#0-8JA@P<0.W^!^!4F&T\$P!^@ (D;^\$ F%;9L XL=C\$A!B5E=;CY0@&Z; M< 1F4^3^INT65!H.B.B^TY!^PA6^_P5:X0!""/&1@V!5!@=0-^>807E M2!B!0.^G"/80#fB#O!302(LR0B8N(%G!) (S#.^88E&P.0-"" 1-/2&MO M>3N<^&HJMQLLJ9URGM^3&M2!\$2)CK2^X4U! NT(=C^W);^R) O6^H!\$ M^RA0X^2!\$3 ^A&4A 1.W<(" O5<^V^AD^A^Y0L4(!@&7N\$6P@!f^V45NR M-\$>?2ZU03J.A!#8MO! PU @4.TCG\$BM\$@G&@L\$Q;^44Y=;=X 5#^@PEV # M=5MF6&f> MO5QZET1HE?Y4IR9X23! BD- C^&Z&S^?L0!E:CF A#>62\$FPPJ^?8VIX? X ^!08#G!HJ31!>(GASKNB^NBf+9CT2)U;PHLL@&07.0= _D&J#6-T0 MO5G!WZYN48#^4E@X;(6P! N;)^3@&AH-0!^\$!UB!@PG^3Z%CN311<%8C0:E M(Q!^_/;^E!E!)8\$A/C<=>W\$9?2^NO;&K4K EZ^C^OP3E80TGM249M10?=" M=O!_U?HFK5&ZW>;9.KW)R0)H4!>K?&fTO.4!A!Y5?SVF09;Y;L9NQHFPI MBE!3MNV6%&4>;9J1= NB ATH6IUL6M1GZ!LD+IBN)TFGGH3UE!OJBT 55 MY^ZM6JE.UN:0L!BHVS949;E!>63790 8!ME5YGI7^O>6>365EI-F3-Q^M=3IW%\$S^f; <5G2!D59^Z7C#^#VM I:H5JQH1^NMJ_ ^%YYP\$X U6_/&T MP^WWWKG5.5M3!4QI^X\$=ID>_3T!J!X!XG6" 55E8GfL.F:5Q7^0M5W04? 1MW^S20FB^25;~AF MGRKV5!C+2E!H!>IZX^!JTO.LW6!\$EKJ!%5;MM=JD!\$!V?B9M>T2U^_M(DS2C=Cf8MV- 5Y7R+&G.OTO5M<f!FM9?O.N+!F@ RG^<7HfBL63X)RM6\$C M!H+W!72CS0^K%G/J3DBDHL!+NC<="T D99M!^CC5!3.K!L_?YR+D5 M+C?9);J6&fO9M^Q^L M3IM!) M;9\$&\$^5^*5EFL=OZY@M36YE=7L.\$5TR M7-!1WHC!6#LFK#&\$Z_!2!f4E^XD=5;\$V!^ZK?=/^@T2Y) M2!"+T+5fE;5UGMYR^L!%6UO@D!P^W5fV.M)H=-A=HNZC4A#;V02B!242_H!^6UJCU%@@fM0=&B!C^>P 10L ID IX;^!W;W!K M&ULK59!L.P\$XK5D!H2-N2)FF+1AMI2XH8TL3\$ M!#P@MSDVAH^!JCN.OCUV\$X.TM2K^NREM9W.O.H!@G<9;%=fD^4.BAI\$Q. MO952U87ORWP@;9.G0^FGRRX+26f!T924^X!Y944C@!fP%38M!^9&+!D4R MX6M%8;=>2Z+!+X>06;Z>P!>2^#1+E3? C^R!+N0^VL;H7>^V5@I3 M).\$ "5A.O>-fU>Uf^\$COD?HAC.UDFC&"B@<_PP?W2 fVL=6S^#K9A7X4&#H!L M^\$7!^0J#;^XDOY/CUSA_~MLW^>? 4>J^VER!+! KZROES.H^Z1WQU);TV M&fO-FKY(2N^%L;1-NQ1 2F!94Q!f9&QG=SS;6!B0!3 M_KMBDDR3O4V!^O^O+7=%IN5!K^R-HWWZ+ D S^>^!HT\$#POW;=D^!AX& MNYB9 Q^+69^&X&KP^@ ^V^56S!UW+M6!Gf!6-6 M^S2X@fPM^?S62^fJ0.2!Tf0 !^G!@QNX8QVY.X^> ^!S!^!12^HfR2! M!L U8DD=F^f7&D^O)A!V!^f=2K12^fJ3!HfX;^_&P6!+=ZBD!f7!^5AG3!H^6!U!O+!3!R9P!K M!>8Y4K/N2_0#J!>^ZV&W- !SDGOP^02P.\$% @<8^6^W@^_ D P MNPT ID IX;^!W;W!K&ULK9=M;JLY\$>_J!\$5 M10(XT9.2 IM 8B/8AF8QFF1#420%+9TMKA+HDE3<f- /O2^F^Q2U4!&^A^M=<f2N1Q0!7RfTH -f>J5Q-G53KS87KJB!K^!SL0&.(RLA.ZJO^=>NVD@ ML15E!HMX7M- ^!&=S!P(GZ!&KE.&8>%)K!BPKB 5VXGC.!!>fDZE;^# MG8XW= UWHV!XK^DDMMH(2LPRX8H(3^N)<^E? S/W0^_R.OOALUZHHB^QN40#UC+Q^ILK!D6!fU!+E2HNL%&,\$&>/%/ U>)F) M@*#U@J 4!(>) fBN^L!2\$ROHEH^NSAR!8O.PIY!OU!LB32ST9fYL.FF!LG MW^SfG98XRE^GIW-8;D)Y3&YU I+<+E.Vf9F0%&D)KB6N2TY3AU M2; %W1KY0D^D^APCE0!6^!W(7TU^E)^Ar\$EA!X2OV=L?%M(AUTOQ^V4)J^O. MR!YPR!QSE.@GR^7RLJ^U^6@!BMJV@^f!@NUH1%;OZ%(^E9D- K+!1TfV/W<3LX^U>fD^RABVYZ\$KC=E/082E0 M!S<fHO.#L<=X^4&T!O)05.&O^NA<939495LGO!UK&CEZ5>DMF^ M+^182YH!JDB.Y5^N%\$X\$G!K(307&LA)FX%!%8>YHN4ZA;"7>G.^UN;_4^%S_!JT)<<26U^Z+B^>E 4\$!L#;!0 M (^&! EANA!V(f@(!/4(9 >@P=VIR-W.H965T90;@T^_fF!PY5^+4!>5208Y!E=4S/MS+C(L=)^#;7?E0@f!+2BG.N!Y3?A^GfT+Z!\$=&0^XH2!C<^R2+!L7@Y!f7 M(=WUB!NR3Q3YH4;#1 X#G@fA>/90!f3F>\$004\$F48L^XL80^4&B(MXZGB=J_-#>;U^8;UK M+S&6;T!TE5- G@&#D!AA@Nf;OGf\$BH 7<.7<^"KM+U!5N9Z\$DDJGE=@K2 G MK^SBYZH&P^_!PX@J #!1P^A!0BMT5^9M37?%D=#P5=(f&S-9@);&XO6;@@S MfJWBGA)XES^>B^TP\$>1^T ^0E.J%<@&@ (DVC^7BN@B0B!;R3!"+\$43+!+0+87.T MSGG!E\$!AL92@BfGKPB."26^#@Q ^U-0F%=-^fNRG:WSM >X@P^S^THU;LH MAZ!2)HP4-Z8\$GY6^@W<= \$ RC8.0H0Q1X0-2PLPT4YIS>RH7;(&1HP^f!+\$) KZO>fYWK M^A+9EONP=A^VL4<3+#+; fZHD)X^D2TOQ!XHFUR55SU^9RV49^=WNT!UNFFG(M5YSM&L!YH:HV=2!XB&9f!99f9KTEK3=5KT>_H=9ZNZUZ;T^O^?8HU=+ MM!Y>WfLZ7T>SMRVW.VY/9JN;W _EHL:3TF3B=X^3+3G;^GHUR;ZK2.N;L2 M^*!Yf@^OLAZXRD @E.RQZ.AZ.V2K&!^&(^&^O)W!-JfL.^?f!AHR L.K_9 MPZ#V;@#\$^!U;2Q^F^7^C.SLR& ^"KQ=^>Y&4S(C!=-8S F3B);XfSCOO8O MRR9;#A!2V#X5L&E!HJ3IRBT#;5(!/^W3ZO-JL;8_GW+6%B M!_9^fZ7C@XWVG3XD!6\$K!DCT4;A8267!D-="4S0<1^N^Q^>O^S^!^2(MfY3L5>;9&2E+(9Y-XRX>X&9\$6\$DU88^PI^3. ECA@GF!5=XW35GFL#fPO! MEU@H!EB1!;" 4XSO1fE!EQ!R-H73#<^_D\$!080E0P5?ZB784!062HN M!H89Y)3;?R;C!1^SN@*@B-B-H!_3<^XBH@G6\$?A70/W6\$! HHH?M6>YG< M#&L!&4FO1!^@& 7Y291^K6\$MO3B!&1!^K<8\$G0;=f9Y;OH@&D M!>f44=L6^Z0W^!TKGfE&fVZB3!>^ MJU <7^HB!L^4O^XJ!>24V6C=3YXV!MM(2!J!>KL2U=WTUG2NVUVN^4C#VHI8K(?!F/!4#H?7\$Y)- GLA@GfTY M!;f>DZ7>R3;J!GWZ?4Y=2?14^OMH;K25=PO>19_H@!>3!PERfEL@QfX)H@7^1+R\$^H>N!>#D8!G3XCV(R5AOH^>SRP@Z5-7&+9U3^Z;2 M!N(\$S-R%B=U>#&HO!fU>S%\$P!f UR9H U9E)HPM!7f)KO.fYP)^9HV^8N8G;..*7AO MO M8-BP-FS8=C+GA^EAWWf?</p>
</div>

0060X*^T1<=>GGDWSX\$=E4=EJWY^?M=S0C/%^117=)Q)*8IP*0.3,K0%MAJ/RJ<9W*RRP0*F*ITG30/>'8.870<1FTOX<3<3,7+NZ%<X>RS4? MMQEP2P5H;PC2L10W)M008EM>"99"PP6E2-S+9<X*W*P*UOQJ8>HJZ<0?M4\$1V7H0<1\$!ECM4\$1V1<1\$9>=>PO=VJR-WV H965TZ6.3MCDBR1RA!<19AP1LH3J0%LC21-5C-D*%S@<GJ\$>=IM M+7M&#*%#YZ=5+M9+SKN7-XF1+DOI#VOE\$ 64-547VP95!Q MV? W9<1^44 IN1 0IP&QYITEBS7S+TT-HH\$;PMFCOX4GVT<>ENY2=T=; M7Q)MZA45\$*L!>=%M>18S*CK A.C"=;Y+;1Z13RWZ!<TDH2G.85P (85ZL(O&T&F&FFZB1RTPSXONS^MZXIH!H!%UP2"#S8TF.CVGR^&HWR34SL;#TJ9L^2-M*!<@=>02P.\$% @<8^6-2Z".Q" @&4!D 1X"1W-W)K&ULM51-JEP#/TKA 84&U*%SCLV7>L8%;V1^B09MM MAV^Q6%BK1KP)#KN-OTD.74RG.EMC1F41R)N8&K4WK.R5G*RIETGKK; (ES)R21+TJ-<#>9D>>SF2URTY4&F+6M74AMJ<04UHPH.LX!>1K^1T1UWR-MZTAZYGU5M*C+(5^18318\$U89?> MIZMOB(!WP2V.F15/H^*J5%*D.R.>1Z"5.C2>@UZE*@@[>11.OQ@?P^IK%3W-0.F.MO!\$)=R<ORO?3^I@? GL^QL+<F.(BK^F.CI>H\$FA 1/L:ITP(>>NYB5.FH! MAW.#K#AZ.SQ+UYL>15C"++ZZ("S.ZK0PNZ-/IX\$A/J Q>M/J/P.OVD>Y<R>H%<=,V13HX>7)9I=. MLO+<A^!AEMNU XDKGQ.GA PLV\$!<99.KXRL.9F)VH 4FA#</>OC*\$7 M(PQ.^P5?P!02P.\$% @<8^6-2P2?3^1Q8 1D 1X;1W;WK M&ULM5A=;(^X%TK5IEJ-2-U) D215U ZOAF970 MHK=71CMH TD.L9K&C.W.1 OM0DI88(+J^Q+FI@^OS?G&M>JW=YAX8GMHZ4.G" 0U9TP55SYNYP#>W-M8 E90E/>) J^K@;H.A.CV# 10EYR ZY6LX<)HZ(AK30&D* M<O^V=\$36G&A-!SA4>84P/GP.L4-L^Q%#%+(NF(QW^S4\$4#1!= 2%69>2,7=OG8I<1A5/>+4?A-OUT5COW>Y8B0'D6/KDF2KJ HMD.OT>EV^NIV6+!ADVL>P^IM^<N\$%N2\$ #NZSDHHM=8;-N)U MFH\$5D364G7=J%KVZKKD9)EB;68%<@MM-H ZI\$G\ZAZ)VNVU3I2O&M,< MD=IZ>6RUT16DKU3R-ZY9E+K36>C)M.1!\$>3^<F\$6#1&C94,IX>1KDJ2.W1 M5THQW1AZH00IDX.6A2YXS3FLA*%XG<+M6!>YVA+X^H(G)ZITME)=JW/W MIS7^1=4D;EBC!2^C.M*#B2>G>%G=611ZW>?*\$380U@?V.Y9Y QJG15=>19 M>Z51NXG6^XZH+5>+>D&K*20KQ^XXY=8P4JHH 9P MF169^AC16^VKVAKG<M.TB26R^KM;KHBAL29S12U.S=IK+!F3;% (GV1G72PE2^X1+2^YK1\$1@=>DQ M64JQ<1= 6K1KL31^18K.Y3HU^XV^KVAG9+723.MB.SDC=1^*Q^>2?^M^U&DR45E9F(G>?7T^M)J)- :V:9UL94=2KHO.LX2ES(7DROOQ^K+^Z^D2MHSR5GUYIO<+RU3XF<9Q)MG6 "# MPB<2!+^#XWO%!41X4E- ARHOLW5^IC 6GQ3/6RKN(1L6!QK'S2H(\$1%<@; M.EN93\$4^1UJ5^V\$>W17EE^Q-K>.\$O.W1^%7IZKHU+6Y.YXO!PI/VL? SK88RIZW+>JU>XN+36+!40T06&T6S2C00P0 1D MC<0^<AL+W=OJR<1X?F^H7J91+WD.D^1H)M7B12>DXO5!^H^0^YX^A&#HICK3 M5J8>1 62Q#/+<=W^PUM^1J.YL9B75=017-LNCX^FND=7^3-FVK)2- M35401E.A6!>U=VUTX.CU9YKZ1V1 6WZLQ5!CRRS8L+HJA* MI^8W;T=G!#B+>UV!->(!;JOGGOVNJ9K.IOW1-H.UHW-T1G-IVU^DXG?M^3F?SSLF<1!.\$E^CW5V19!>F^ 6C=>=.9KWO\$S.OI/8M>O1W%(V? &+5 M.O/U4W- GVP8%=>^TFCTG SKW6<QXVQ733LMMH7%2R*&.%L@TJTAWA;=(6N8 M.M=&M^XX>>@O6P1X!>^ T&R19NIA^WN.G)W5UH0=7O!U^9-NBXO^LH MNTJ5JM7S^NG M^*T/O7PNGHKEF^@5- 1+14VWE9YO^G5W5.HY3ZRO6N.7= YP.2%1+1%*^<+1O5!+5-8N=N4CWM MDZE1+O44T^53<FWJ>G>6M>.P?OUKF<3WQ9U6MMW2IO- *ZG;K13<=M.6+ MYG^P3.FV4^Y6!X^D73V/H/YW^H<6CG^F>M4F66^3+1+5EEDB MZ_6V 1C.OHKH-2JGM?>4J6ZHI-X6#=>%N%O#1U!^+? T2.OC MDV45^3 M51E1S25V21^@>@>R2=U15155T!<BS.XF@!@<.\$Z\$E^7LVP-5:8VJPL MPD4Z3L\$U%#9 91Z?75N=)Q4\$#W%F1.U7M^>8-0\$4;UR^U21A.B.S\$6 M^X^15KYOU^C5F=JL.F-5UNN;Z^O<F?2G^VZ\$1"-Z>ZL8152SS8N.N9BM M.1M5/U>ZB+^7?RV;.\$S\$PI.+Z.U-3^1<5TUB\$@P<@.F^TIDRA8.VC^MM&>L1O6BY>+1%7K.YG#)1C-TKB*%#Z#(18U,,,ACG05?^?(%YA+V2!# M5351FT0P<1JG&R>.551QV0^A^P03153^>10<HR9 58^16X.W409<1D ML;44^1.B5U; K^S160^1PV5V+HBR.MG.Z15A.Y^ M.;1A150AFITL#M^+05Z.AA<1VDV-3N71^M1^>V76?^?>Z0; M3310H4A^M^1A103 HXIESP2(8^60/T\$K71L 1 02^1;M^549>9 MBNL;6^MPII9A-ERP1^M^M;1JH0F.X74MAZR.HL5!>=5W72EV3W<10 A0 MQTY.Y<H68A1/NK1 03? 96;\$^6E0^,J779>XNLGG7VLZ50GCT#D>V1(3V M-K)JEC LZT(7#2L8^+FH,P2A 904?TRM GZMNJXX.Q1.1008EF->1+MIZYE M^M^J59I.K33;LH612H.GT1=>J315^M^M^<S^MQ;1Q6C=NVU^E>->RCU7Q M/91H50QJ35Z^KRW^1^S^R6<61^51 Q00763^JM<LR2>2^9M^16JR4U M^<+145^631HN;8=YQZRI999ANMLF6VV1^1U6LZXQP=>DH7;3KJ!EEAE MZ2V9R;8^ITNY;0!<? 5D5T7RU8BBM&A=GR701^1703H10J51E2.321E^T I M.P5K721^>1-? DOB02651SD53?U0620131^13Y76Q^28010^1WD) M^1E15 XRMMFJXG90U1^1E!>80 M^1E6;SNAJA=80J3H 168121.3)1 K^0&B1P1^01U2E5 M.0>>6W6G;F^F33U.GM4184WV6=4T5B^0.XN21^1B(1^H^1^3^2E.F;FA^3P1B3R1JVC;5-V1+8^#7A1^130P1^1\$H9 G.M.NEVV3^1REK^T.TXWV^1^J3TD9D.H^1) NMXU.GEYCI.IWSA&D47!GG0Z^9H 1A-0U3\$575U^GZE^F30.D41^>EJNRJ18 M55<69 2^1\$W^6QGO<^<M^H6Z1V6480<1^1(20CE4GE1TH1^1U1X.A M-3\$F@S^D H/RR00Y9/5132UHY3BMH^SR9Y./ID^H7PR ^+Y9 J\$1LGIJO M5&ITSU(^V=/(1)Q.8Y(H>1AFO5=E.K23 N^2^2QY.D10^H200^1)80\$5 MDL130Y0:6N6W3ZT^?^D"1 8-35Z.M6.B:5L^8<1 1441812.7.R1E0M^1Q\$1 AKG<6^80H 1-0-803 M-#1>3FZ8R.81>AR1?>74ZQ11NY1IEG^H0VQ1E5^W0P2A^1)7UIE2ZRR15.9.EML 4Z72M172+HK MUQKY1 Y^>+U1Z+0B32106.13Q1^ PU9^16F5E- R69^ VMLUC11W087.1J M81A260(1JH-2 M^M5Z.FI.IV:1V106RRJ3JZ531JN9R10E0\$<ENC^G MFE(HWT>=>PBV^5Y^6AFO =>Q80.644V21P<3 N3^<1T118+1CTS=6% C M205^66=11? "M.M\$>P.1>D10 N8M^1A1225.96D1HY.-Z.5^AQ0K5^ M63.V.T^E2>=P.3>5^VO/ Q6GH.1RX3Y11BCN#<1^8^M^56C1B1\$15BYE2BY2!<=Z1YU^HP8U.JK M-<0080F-Q8B(SP.D5^H^1)TG6H6Z3J6EY 54DE.111>00AS6.3J1CXMS29; M:14ML76152!>[NYD0H:B\$2Q3YA17Z=V^D01]050Y/F0T<0\$K^X1B; MCP-?#(

[illegible]

M=86^YUC^ZXQ^iF9Z9-33-11Q^I^V^_SMK MH;-%BEU^M^#N28MBDD1A-RD9K0ME7J#89%&!^1Q7-F0WGS>_YVPV<7P^C3; M57)57-V9DQ^"T1+53JZ;0\$-3.%1YB-M602CT=(6W=ED^U(U^
#M6VG<^>YWR(^0L,3XN86VQ(N^D7)JX^ZG^8L-NGB1(I,K,ZGA>T5PWA^_1^456^I-M REXD9^D^I02I20K^M^T12;+87IMIG^Q^PH0G^Y;76(B1+>W)0XUQK^MHK4(LUNH1W>F56C9H-XS<20^NAJ; M5%#
113^>+8BH0SH00R00G1^51^S52ZTL(34A4)1T^R(TCK=^M^7MGA^_X M51>1HYD^;W3MNI^_SM^Y^F2+>7^1^>_00C<^53^H5^V1^4Q_UXCVUW^_M^<0^1Y^FY9^T1^Q856^>
E0SL67^3IC<^1^FE1GH^>#P01I^4Q1(R=6U@92^>M=20^>^>C^M^K4<^>_L5H^3P2>^#L R64^8X^1R1;RQ2NU5CKY50G;M0<^>^V7Z MH^SM_34I30^>J6^85D<F^X;D5>H1C^N;KG;N86G^_VX<^1^5/0D52^>+E:60
MS%0C^M^K3N0L^>0SDSRY^>CC^C@E(I)^C+H UGA71^1B:75Y80ZS>#5>_6U3 M0^L1+5GYALZ^5H/G/U5L<^>_3W1@ NI^1^V70SGK71^52>D1G>^J6BGQ5DZ1^>_NMG6M3;:6TT^Q7<6<-P1&X 5232>J MH<(<?
1B9J^H^M^>SQ4;ITD1;6;EPT^K^ISD1^IY_NQ;PM0@<(<M;1X)1P0 MRSXQV7P=;RW9;_1Y;0500S;167^S67^>040>QWV^>P163W^M/;>09YFL M/;

[The following text contains extremely dense, non-readable characters and symbols, likely representing corrupted or encrypted data.]

WOX#2?7.C:M!#M==FFY-MWV Z!0@I P04\$5?OUAKGK#6#FMVE?E6\$30I9Y (S:L)109E26# MYI9GU.AV!f10LWH+(1W6J+EY4AK0!663H(I:I?I!0E:=4!#E.M!+C)*f.ENT M@WIT.K^<=M!00KJ(A*B)R? ...

6-0017:W=00IU,X=1:GZNRKULQGLQ(S,Y);S:MHIICLXKVGV+L6J+;YH-SRG ML(1:073)IH;O:WQZTWS{MKP-V 6-ZYI}F6/"E#10 9'OH,PXB80'34P/AU-MD64
MFW'DDZX(F-J=ZH)79UX/LBQ(Z+3+LB5A%2=G1?JM8:NQ1)VX(P?-NZ?"SF--O=5AB""MGH.F6""FUNQ;V\XV>>MPZ=FID*FXGEOSN947 Q82>0

MFW:GHNN<47ANN?<"BLWGK1?I.GOU1?<@K1NMND1">A">K? (I3.JFG5VJ+),LAZ6:06GNHNP64SGUHQ MD2IX<;>BPF(BJY41?Z8MSYX+UDGSJ9WR7?2A16JKH4? EZ/C!U\$71)<X MZ<WD2Y><6V.M->
#96?<F72CBG97/5*17,FQT<2.WJOW.GSSV2PD:<[50e]>=,MT/Y3?2?1H1(O+14)?ZARE,WA~P590-Q>=<[DB/RKIN]MM6#78+>=,H/M61G6ONJ7 Y5UC26/I8R)W5?
9,31313.LOD1?2>XQF60F.LIDJ33(VLVMM.VW163?BGXUWZZU>S<NNTK195-(DY7GW?PB-O MCGIOEUS34AU-U.NS+131 OMOXWOMJ1GOXRK NR2:B261\$LLKK,,@QM MP/LFYELFOAP76#61;7-W1'0?

U/YZIL&EQ1Q3R<,11H:OK+G? B.AQSDTD3Q MYEM6(VLV 5~ #96PAXEC-1(A014DMNWL4>E46:NT=MGG,V515301C@8J0S35 MCSJWK01(L-B?30U?>G2)E0;1BDH>PA<G9NM0)+52 B4BPV7>X'S>Y3.PD M-C<G<6>8ZE/CF10Y0010.HIFF1(X9UIWV>=,K4HS[BQ43YU5"/(UM-F2)TW MN IE=EQ*>(3?OX9)B1AO"NGQZM=A(HTU/ZIK(K+6GT'R",LO5AXPRWQ5"QWX

LMB>=61YFBVT+6DAKSYS/FW<;>6XPVR,B 5085,342PMWHQ0410-D6BUS-RN ME=<4%1-LTZ0D-TM-P39PV1A HWTU;BODX808TX X*-6=-0D==>10X,TVD1,M MH0U^>)70IR.FIPT7D=40W<

HW.Y(Y1[002Z6<MATJR3P.XP52MHG MB12HG+B-N(RQ30A0:ZDD240,Z3G0/HV74>1X MQ<=<8<DD0S62VZ105/G* A+PC=<,<8B1VS5M16LXLX2+L0901A+4AQSK6/<M.I%)<=<1=Q0+ZQ5UKS->

#YNS51Y1DBRMKN3UP..>KST2MKEO(L-R4314.120 MATAT/D452200:J35,HV?D8%<E>?0E51?>1H>UY-HKQW0#;PI-G-E4 N75S608BYB*10:SR5TPMRKA1/VLC0/Q-WEN3KY2.Z:5FK7/W/X/? /O<M*I>).V6#+Jf.K.:RKWC<+J3.PIVH\$1.,95E 8<4(#40704?76-LF6=91?+8< G/C)WIK7X13>L> MG6(Uf>51S R:XV>2G=>03IM7G,5.W.%21DF0+VZUVUO *YL0?3RF% MN B"/G-

RLWB;##>10:5G:JRN=01?)>2*M51W7JCL 21LV=N#<F2?B10BVW640,84B31?>30JMVH+Y?>30HPQ V?>0D=Y UH/JR347U80D0F-BKF+WUK?<FV121?>1.U3B0.I.T FMEBZCC6 VP^Y,IN ?<

*LMB>2MC570E1H5=OK1Y60?T62A1 M1V=N#>.M-F>31?>BR FY)U2K81Y+C?>VM4EG6 OWFD/O99TBZ01(B=BXE) J1M75407?12U;41DYYUG+PW127LK<10VE>=>+5FUGEBZ?1.;B765U<S<

M671F1L3333K.M.SWMWR MV=>SN6W9 UVV72?F6QZ8:E16< M1PTWA,J1NK2, 9P-K40+2V.D1WEKHU2V3T MV-U.O5 151SF101Z L G615R 19T317-/2U?2P(C@20FU+>5G5)6L7?>W M'CT6Z/* TE

=/LO7U15782*RG<,"RA21\\W1Q>L(RS .Y1E).741?234UUB,ML=90L236KTORTQ7FE76KLNOU6QFBR8=05Z,S9L0WT1 P019>=/16<X 6CPV1

MZW+,SJWILO1&WOVYOHLTZ<CSYUW>CRVF7Y4Q1?<6J KHHM LD6 HSB4-0WIZ* MUJT*\$5POH<=MB.XB1XV2>X+=,DKQ*R3R?>XR0/J>=>052PMH7QAJ60+ MD=N#R45.5AH:Q->

WQ0/B-SR;1VQ02,Q F/PV1YV SWHL1H/F7R031=4.5 FMW>ZV<6:0PEY-XND P8B0 MWG;H/(WB13 ISUFIFZ043PECB<1?>7L)EX0M1X9B40HX0AKRT33PW/38\\ MLES-O?>@3,59?P0/R=L<03;,>

(M1)QDBA1E08Q1=F?2?183Z T.MOk<7 ZD.R0812Y4M< [3LD?Q574L1.G5MR46B=M7OL<.. H7?0Y?>K5B70<.. MT?B7A18ZA1F5MSLMZN/3>1J85:561SM/TG KCKOVA F6 X57=>L/Z6

>X9L9XMX>VP226PWHBY<05FCYE3107(2%165 MO860 336/*W0F21M>=TTTEL(BL60-HH?PFI GEV/AK?2ISR-V41M01**<DB1FS#2:4VLCX(4.1>-09+>P+V.WJ +?2

MLV3>VCLN?..00YT7GSM9W@P+A#1A R\$Y7V4=13=C3C.6MJ3K;37S1?01M MFK2130<+6XX)\\M B.*3JK Z-GMT72W9?\\WNV10(f+3K

M:NQ173?MHV>+1\\MNF0 @<K=KU\$1TX L89;FF=CB,IX/17LLCDSHGM HTI'REH\\Z104/ Y53 A ZPXK1NM0 "BTTF1?/Q=5 C569FQDSLE +7SVJDHU M-NR1XXDXB=-Z?3 9QPX75;S*MYFO>E% R9T'B(J->

=(E231FM?>3J5YGZ0D MDZ1?WP1?>Y..15NL=N<;>R<HOULPL3CA9XAG0SL7?>MOW/SN FR/VX?BD>=<0581564;AF19H MK.VN \\>..X?F99.6D(BYVC6&LQA0ZP70DZ6A975 F36D VK+.E2D?6V<

M'831 TFP1YA80R&LKC 01(f\\F508Z026FWM41 M1T\$E1GV3+L81G0(\$L K VM1FG >7185)1.6601+99Z X2IK.(9EKX1V?>M M*=A1U0 910A181W?>2 7-HLR\\A.4446K3JF?>

>BOMCT1#60RIGRRF.<ZOG<.KOTM+N IL6F3#W41I93+SY.723<=>6RZB+1L M1 S=4\\M W=>592?.16V151.3-ZNI(FB1\\..DL9515.76:PEC7FL70EY556Q? N10E@713?>P

R1E50V1312.LY086+61DZM+CS<61YS10A7 5>=>..0W.M MGTF6 M=>?1XO<4M<..NCM 33XWS RF0190X?>FB50W3>..CI=VG6D6+13HSW\\ MMYO4.T1?>V<V.N:71.3?>R+Z13?>R7YWOY<

AAQL81M<.D\\N M.F.5)=3M'S=P#>43Y0).<A02,RN<G>U0H+>.HM6>NM 43KTFN<R<OB< 79 MC ("5F\\M1VEE8W0;389%A75 V5(11#68G0=MLUH> O A51713G5;Z\\M<1 M9+KB<1>+>

+1XP534XP.ZT.MJ-L40 1MM-49 NGNX;HM303PARRK23+M.SF<60>+1\\H.W OMBM910?12<C V\\XUEJES6R=SRAAM6G<5C6CPI11?>5.6=R374 <M1E<L44+UR81 ME Q=0?>1 MHN>D60A15"0CJO1+1

MM =>..3101.4G. TSUS1Y7+4034AL.FY3JM>SW6G.61+1XZ1? UOPIN5 MASBB01?1A13-10HWBR+L0 N9M170M.SF81.LMZ1=16Z0N; ON8E4 JMWPHQ

M05QYXW67?MI=>V71). LL50ZYMH. M< RF510XB\\FZL AF3WR1- MZ<LR1UW16D I.. 5516E1+5B7Z.<..1H\\&@M35/L(WXX) IDGC0D1U0W6 M0Z3A9HLM7F.+<6G 1'(63..ORL6+0B\\L0.9>LB?>

O5M?>270Y ?(ASM.VY1FRRZ60, M81Y9.P,FPF602CW1).<U'6<E=<6G,U6<9G+4 J7K9ND8V76+75H1M<710 M1V+>RRGE<K 58# QS16V7010?>03603.#2KLE1.1 M55+1?>1GDN3+322

N5W,32MQPXE60A2(N03Y3?76X1?)PSKL6EW6<6 SCYZ>R<029U?01K6 CUHHN.TWE;Z2U.\\(7131 YZY.VJ3R60;KIEWI6502(XZUG6?1UZ4*G=1U0/M61Q+BF<5>1 JMN3X\\U+Y

Q C1'E1M&DRK.CPG>V36V1?<1CELEWZ MI01W9TLV=V.?'>..<QW>.<2?D85+E1+UY06ET0K4GA8756/LUVO M.O.GN7UW.GS871JRI6R0.MHJ35ZU-EUA<0?>M.M+N3>+16 W MOXY>

ZVE(L1M01019..<KXTK+R04\\HF->V28V06KFV.WD4X.MM0. 663\\M<."<H6G.. 3.XFB6.\\(LB-R7\\TM GLMXZ2IAAOF?NZKX\\MM564?1\\MPO M1X352U.16X?5F3DN<61E+6F1732Z0SK14NMNO.->

K:XMNU+2+R((9 MMX3+/610(UNMPVTS=Z PDARU HO1\\XNI4R=+.470U1+M+30Y1+1 S95*|D<.<9). <086N/U6+\\WJ5..8\\ NH)D/(G4Z6HR\\MH

[illegible]

[illegible]

[illegible][illegible]

[illegible]

UJ:AKSUF05L:U(U.E MH3719P61:7ULB:37F:3I)639%A56:Y#5#M#MGIH:G\W:7Q2KAZ:ZG:T0#3:Q:CS6G(-)0GBF77L183UX5:3P:PS8+201SFES28:58:7
M2G:01:92:52*2-TPW2DE(A66:5U:GSD:ID)QDFDG1VQ:U-Z338:960*U(-)X ME3KG.L.6&XK/16H:Q U SVD*W5V:CAQ1K3N3PKU-U:173RJA05F:1P5041*YX=M-)30:5+A4N53}}9-0}:45H7C-
XJ.F363AB1KJ.WA(WAF.M)=X08658FD"IDVDF9S.RQUM61X0R"#>OWGFW32J3J,}}/S+ZIKVU:6U:W5V:CAQ1K3N3PKU-U:173RJA05F:1P5041*YX=M-)30:5+A4N53}}9-0}:45H7C-
WAD:TO/G.KPPEU:4X6G0NA1G6:B:9U.NF=033LQ:61. 9KT.WBWP=010.,VK M&6B-B7+XYGC:502SL 560H=52:BDNG-(Y&6Q10I(0SPW-M:BN:6QK4 M:~<HJW64.(76Q)00T)9-
7:1:~L.LP.MU.9D0K1621+1:2905.N1=U(-)P(3=F=N)15:KJ1K/3C5:OR:1:ES&GN2B=0&B1N:0P:Y:4XAP.M.OY.E:54TR5558AB1W:0F7J35AB1W:0FNGFI=KK1Q71534.(76A)T:~\$65\$}
46JXZD"/IZP*V(3?GEEW=5D0*7*7P-1,1I~550^0^A H70U^K+BCW81^5 MI25^3JIS7Q 2F5B=U6B)\$5C(6V580B(R^RN<=IHH+A=G1A0^F4G:X.VQ=K\$1Z:/9:~U(-)J~#
16:6=65WV1(041Z.UK+7:1~3W1&N& LB8Y:}T^#M.B1D05^5JRH74EZL\$35E:30WJ3G1T^M=1>:7N~1:Y\$ANV(0^8M=3J M91X1A990=1:1(0U39VD7137^M1(4P)0W=4^6F+0H:
=68B:DL/2/Y513:1~36M100MQ6:GX879^5B:67V6/M:0:3F8HXT5E7 7X:/VZ/Q0E1M&B:66:1E=9^5E:UM:0NNUJ7L MI25X5W1:
6.GX.MQ.LPW.MH117H6071:0^CZL37G6A28X1=09+10W&X MEQ2:1IFJUHJZ(ATDQ1E^HA^BH6(F7508559:21:~51/SAZ:68:~20F.T.MC 3018/#^M1OH:0^59:K3J7:~#6:~%L80NW.-1W-3DQ<:
~>KNM\$~# MK@EY IY:G9K5N0/V\$, 097MR1VBAZ=05+1F010X M=J>6Y~773E65\$ZIG:6\$AL935^Q3FV M&K-R,N,M=UC55\$XPDJ6K\$5:1V6C15L3VP9>5>=5RT:0\$WQ3^1N3+ MPC2B1^103Q?<
=5 STYQW^04YP77Q6/Z28:5971-8P2:0J7(T~UP50^6P310W730G 61GPULE7B.U=6\$6KX0RF-Q3>9Y~ MZ1X1M9Y6A50:21Q0^8 SBQC54:~#16T5^9UWDF:0^XBC^1N3+~%Y1L+4 M:~>83 U(7
FL/AXA3^0^P^UW06C^E:1(7:~UD=9A\$1:72XZV+E^0M4 ~V M/0Q3Q1628K100K^654:~16-9\$05XNR1}}>9 EKFS59U617Y 8Q7Y5R6U
6L(1D5B6MPP:~U1N/}>B3\$:~.0N9L0J35X703D(PZW06Y5RR5:3C^V1E MN-MC^7W058V~EG=LP\$S:~}~#P:32:~86B0U3B1(M-
6K0K06K:0.7/RF26~H^32T1E3L=N2,00Y4Z2)~Z31UVK-9\$N 7W/F<~F. MDRO=5F(=(5^K)^6\$G XJ16:~GHT361J3BIDU^1G6\$N^MKNQ^0TWK^1I MRH1B^00M^1R6:~E58AR^0DA3E\$1^1.FBLWK
~H0^E500 =XEB?23KN1HT^9 M:Q51/2T%:M5=3CYJ3X/X/4~0U15^Q:~0AEGT61W,9H9^0W0:~\$6N+2Z)^3 M362^BGQ5^Z1Z>>5:~(B0A0~7?~66ZRI7D^B~#Y1A5N:1W31H.3~47293N301H7J.3#G M^?<
=5 STYQW^04YP77Q6/Z28:5971-8P2:0J7(T~UP50^6P310W730G 61GPULE7B.U=6\$6KX0RF-Q3>9Y~ MZ1X1M9Y6A50:21Q0^8 SBQC54:~#16T5^9UWDF:0^XBC^1N3+~%Y1L+4 M:~>83 U(7
FL/AXA3^0^P^UW06C^E:1(7:~UD=9A\$1:72XZV+E^0M4 ~V M/0Q3Q1628K100K^654:~16-9\$05XNR1}}>9 EKFS59U617Y 8Q7Y5R6U
6L(1D5B6MPP:~U1N/}>B3\$:~.0N9L0J35X703D(PZW06Y5RR5:3C^V1E MN-MC^7W058V~EG=LP\$S:~}~#P:32:~86B0U3B1(M-
6K0K06K:0.7/RF26~H^32T1E3L=N2,00Y4Z2)~Z31UVK-9\$N 7W/F<~F. MDRO=5F(=(5^K)^6\$G XJ16:~GHT361J3BIDU^1G6\$N^MKNQ^0TWK^1I MRH1B^00M^1R6:~E58AR^0DA3E\$1^1.FBLWK
~H0^E500 =XEB?23KN1HT^9 M:Q51/2T%:M5=3CYJ3X/X/4~0U15^Q:~0AEGT61W,9H9^0W0:~\$6N+2Z)^3 M362^BGQ5^Z1Z>>5:~(B0A0~7?~66ZRI7D^B~#Y1A5N:1W31H.3~47293N301H7J.3#G M^?<
=5 STYQW^04YP77Q6/Z28:5971-8P2:0J7(T~UP50^6P310W730G 61GPULE7B.U=6\$6KX0RF-Q3>9Y~ MZ1X1M9Y6A50:21Q0^8 SBQC54:~#16T5^9UWDF:0^XBC^1N3+~%Y1L+4 M:~>83 U(7
FL/AXA3^0^P^UW06C^E:1(7:~UD=9A\$1:72XZV+E^0M4 ~V M/0Q3Q1628K100K^654:~16-9\$05XNR1}}>9 EKFS59U617Y 8Q7Y5R6U
6L(1D5B6MPP:~U1N/}>B3\$:~.0N9L0J35X703D(PZW06Y5RR5:3C^V1E MN-MC^7W058V~EG=LP\$S:~}~#P:32:~86B0U3B1(M-
6K0K06K:0.7/RF26~H^32T1E3L=N2,00Y4Z2)~Z31UVK-9\$N 7W/F<~F. MDRO=5F(=(5^K)^6\$G XJ16:~GHT361J3BIDU^1G6\$N^MKNQ^0TWK^1I MRH1B^00M^1R6:~E58AR^0DA3E\$1^1.FBLWK
~H0^E500 =XEB?23KN1HT^9 M:Q51/2T%:M5=3CYJ3X/X/4~0U15^Q:~0AEGT61W,9H9^0W0:~\$6N+2Z)^3 M362^BGQ5^Z1Z>>5:~(B0A0~7?~66ZRI7D^B~#Y1A5N:1W31H.3~47293N301H7J.3#G M^?<
=5 STYQW^04YP77Q6/Z28:5971-8P2:0J7(T~UP50^6P310W730G 61GPULE7B.U=6\$6KX0RF-Q3>9Y~ MZ1X1M9Y6A50:21Q0^8 SBQC54:~#16T5^9UWDF:0^XBC^1N3+~%Y1L+4 M:~>83 U(7
FL/AXA3^0^P^UW06C^E:1(7:~UD=9A\$1:72XZV+E^0M4 ~V M/0Q3Q1628K100K^654:~16-9\$05XNR1}}>9 EKFS59U617Y 8Q7Y5R6U
6L(1D5B6MPP:~U1N/}>B3\$:~.0N9L0J35X703D(PZW06Y5RR5:3C^V1E MN-MC^7W058V~EG=LP\$S:~}~#P:32:~86B0U3B1(M-
6K0K06K:0.7/RF26~H^32T1E3L=N2,00Y4Z2)~Z31UVK-9\$N 7W/F<~F. MDRO=5F(=(5^K)^6\$G XJ16:~GHT361J3BIDU^1G6\$N^MKNQ^0TWK^1I MRH1B^00M^1R6:~E58AR^0DA3E\$1^1.FBLWK
~H0^E500 =XEB?23KN1HT^9 M:Q51/2T%:M5=3CYJ3X/X/4~0U15^Q:~0AEGT61W,9H9^0W0:~\$6N+2Z)^3 M362^BGQ5^Z1Z>>5:~(B0A0~7?~66ZRI7D^B~#Y1A5N:1W31H.3~47293N301H7J.3#G M^?<
=5 STYQW^04YP77Q6/Z28:5971-8P2:0J7(T~UP50^6P310W730G 61GPULE7B.U=6\$6KX0RF-Q3>9Y~ MZ1X1M9Y6A50:21Q0^8 SBQC54:~#16T5^9UWDF:0^XBC^1N3+~%Y1L+4 M:~>83 U(7
FL/AXA3^0^P^UW06C^E:1(7:~UD=9A\$1:72XZV+E^0M4 ~V M/0Q3Q1628K100K^654:~16-9\$05XNR1}}>9 EKFS59U617Y 8Q7Y5R6U
6L(1D5B6MPP:~U1N/}>B3\$:~.0N9L0J35X703D(PZW06Y5RR5:3C^V1E MN-MC^7W058V~EG=LP\$S:~}~#P:32:~86B0U3B1(M-
6K0K06K:0.7/RF26~H^32T1E3L=N2,00Y4Z2)~Z31UVK-9\$N 7W/F<~F. MDRO=5F(=(5^K)^6\$G XJ16:~GHT361J3BIDU^1G6\$N^MKNQ^0TWK^1I MRH1B^00M^1

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

us-gaap:BondsMember cci:SeniorUnsecured2016Notes4.450Member 2023-12-31 0001051470 us-gaap:BondsMember cci:SeniorUnsecured2016Notes3.7Member 2024-06-30 0001051470 us-gaap:BondsMember cci:SeniorUnsecured2016Notes3.7Member 2023-12-31 0001051470 us-gaap:BondsMember cci:February2021SeniorUnsecured1050NotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:February2021SeniorUnsecured1050NotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:A4.000SeniorUnsecuredNotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:A4.000SeniorUnsecuredNotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:A2900SeniorUnsecuredNotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:A2900SeniorUnsecuredNotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:August2017SeniorUnsecured3.650NotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:August2017SeniorUnsecured3.650NotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:January2023SeniorUnsecured5000NotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:January2023SeniorUnsecured5000NotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:A3.000SeniorNotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:A3.000SeniorNotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:A4800SeniorNotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:A4800SeniorNotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:February2019SeniorUnsecured4.300NotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:February2019SeniorUnsecured4.300NotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:December2023SeniorUnsecured5.600NotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:December2023SeniorUnsecured5.600NotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:August2019SeniorUnsecured3.100NotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:August2019SeniorUnsecured3.100NotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:June2020SeniorUnsecured2.250NotesDomain 2024-06-30 0001051470 us-gaap:BondsMember cci:June2020SeniorUnsecured2.250NotesDomain 2023-12-31 0001051470 us-gaap:BondsMember cci:February2021SeniorUnsecured2100NotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:February2021SeniorUnsecured2100NotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:June2021SeniorUnsecured2500NotesDomain 2024-06-30 0001051470 us-gaap:BondsMember cci:June2021SeniorUnsecured2500NotesDomain 2023-12-31 0001051470 us-gaap:BondsMember cci:A5100SeniorNotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:December2023SeniorUnsecured5.800NotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:December2023SeniorUnsecured5.800NotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:February2021SeniorUnsecured2900NotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:February2021SeniorUnsecured2900NotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:A4.750SeniorUnsecuredNotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:A4.750SeniorUnsecuredNotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:February2019SeniorUnsecured5.200NotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:February2019SeniorUnsecured5.200NotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:August2019SeniorUnsecured4.000NotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:August2019SeniorUnsecured4.000NotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:April2020SeniorUnsecured4.150NotesMember 2024-06-30 0001051470 us-gaap:BondsMember cci:April2020SeniorUnsecured4.150NotesMember 2023-12-31 0001051470 us-gaap:BondsMember cci:June2020SeniorUnsecured3.250NotesDomain 2024-06-30 0001051470 us-gaap:BondsMember cci:June2020SeniorUnsecured3.250NotesDomain 2023-12-31 0001051470 us-gaap:UnsecuredDebtMember 2024-06-30 0001051470 us-gaap:UnsecuredDebtMember 2023-12-31 0001051470 cci:A2015TowerRevenueNotes3.663due2045Member 2024-06-30 0001051470 cci:A2018TowerRevenueNotes4.241due2048Member 2024-06-30 0001051470 srt:MaximumMember cci:FinanceLeaseObligationsandOtherMember 2024-06-30 0001051470 srt:MinimumMember cci:FinanceLeaseObligationsandOtherMember 2024-01-01 2024-06-30 0001051470 srt:MaximumMember cci:TermsSOFRAdjustmentMember 2024-06-30 0001051470 srt:MinimumMember us-gaap:SecuredOvernightFinancingRateSoFrOvernightIndexSwapRateMember 2024-06-30 0001051470 srt:MaximumMember us-gaap:SecuredOvernightFinancingRateSoFrOvernightIndexSwapRateMember 2024-06-30 0001051470 srt:MinimumMember 2024-06-30 0001051470 srt:MaximumMember us-gaap:RevolvingCreditFacilityMember 2024-01-01 2024-06-30 0001051470 srt:MaximumMember us-gaap:RevolvingCreditFacilityMember 2024-01-01 2024-06-30 0001051470 us-gaap:CommercialPaperMember cci:BankDebtMember 2024-01-01 2024-06-30 0001051470 srt:MaximumMember us-gaap:CommercialPaperMember cci:BankDebtMember 2024-01-01 2024-06-30 0001051470 us-gaap:CommonStockMember 2024-01-01 2024-03-31 0001051470 cci:TowersMember 2024-04-01 2024-06-30 0001051470 cci:FiberMember 2024-04-01 2024-06-30 0001051470 us-gaap:SegmentDomain 2024-04-01 2024-06-30 0001051470 cci:TowersMember 2023-04-01 2023-06-30 0001051470 cci:FiberMember 2023-04-01 2023-06-30 0001051470 us-gaap:SegmentDomain 2023-04-01 2023-06-30 0001051470 cci:CorporateAndOtherMember 2024-06-30 0001051470 cci:FiberMember 2024-06-30 0001051470 us-gaap:CorporateAndOtherMember 2024-06-30 0001051470 cci:FiberMember 2023-06-30 0001051470 us-gaap:CorporateAndOtherMember 2023-06-30 0001051470 cci:SegmentCostofOperationsShareBasedCompensationMember 2024-04-01 2024-06-30 0001051470 cci:SegmentGasharebasedcompensationMember 2024-04-01 2024-06-30 0001051470 cci:SegmentGasharebasedcompensationMember 2023-04-01 2023-06-30 0001051470 cci:TowersMember 2024-01-01 2024-06-30 0001051470 cci:FiberMember 2024-01-01 2024-06-30 0001051470 us-gaap:SegmentDomain 2024-01-01 2024-06-30 0001051470 cci:TowersMember 2023-01-01 2023-06-30 0001051470 cci:FiberMember 2023-01-01 2023-06-30 0001051470 us-gaap:SegmentDomain 2023-01-01 2023-06-30 0001051470 cci:CorporateAndOtherMember 2024-01-01 2024-06-30 0001051470 us-gaap:CorporateAndOtherMember 2023-01-01 2023-06-30 0001051470 cci:SegmentCostofOperationsShareBasedCompensationMember 2024-01-01 2024-06-30 0001051470 cci:SegmentGasharebasedcompensationMember 2024-01-01 2024-06-30 0001051470 cci:SegmentGasharebasedcompensationMember 2023-01-01 2023-06-30 0001051470 cci:A2023RestructuringPlanMember 2023-06-30 0001051470 cci:A2023RestructuringPlanMember 2024-01-01 2024-06-30 0001051470 cci:RemainingObligationsUnderFacilityLeasesMember cci:A2023RestructuringPlanMember 2024-01-01 2024-06-30 0001051470 cci:AcceleratedDepreciationAndAssetWriteDownsMember cci:A2023RestructuringPlanMember 2024-01-01 2024-06-30 0001051470 us-gaap:EmployeeSeveranceMember cci:A2023RestructuringPlanMember 2024-01-01 2024-06-30 0001051470 us-gaap:EmployeeSeveranceMember cci:A2023RestructuringPlanMember 2024-03-31 0001051470 us-gaap:FacilityClosingMember cci:A2023RestructuringPlanMember 2024-03-31 0001051470 cci:A2023RestructuringPlanMember 2024-03-31 0001051470 us-gaap:EmployeeSeveranceMember cci:A2023RestructuringPlanMember 2023-12-31 0001051470 us-gaap:FacilityClosingMember cci:A2023RestructuringPlanMember 2023-12-31 0001051470 us-gaap:EmployeeSeveranceMember cci:A2023RestructuringPlanMember 2024-04-01 2024-06-30 0001051470 us-g

[illegible]

[illegible]

[illegible]

(d)(e)(f)(g)(h)(i)(j)(k)(l)(m)(n)(o)(p)(q)(r)(s)(t)(u)(v)(w)(x)(y)(z)(A)(B)(C)(D)(E)(F)(G)(H)(I)(J)(K)(L)(M)(N)(O)(P)(Q)(R)(S)(T)(U)(V)(W)(X)(Y)(Z)(a)(b)(c)(d)(e)(f)(g)(h)(

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

tax laws 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 incurring of such costs should not have a material adverse effect on the Company's condensed consolidated financial position or results of operations. The Company and certain of its subsidiaries are also contingently liable for commitments or performance guarantees arising in the ordinary course of business, including certain letters of credit or surety bonds. In addition, as mentioned in note 1, the Company has the option to purchase approximately 53% of its towers at the end of their respective lease terms. The Company has no obligation to exercise such purchase options.

During the six months ended June 30, 2024, the following dividends/distributions were declared or paid:

Declaration Date	Record Date	Payment Date	Amount
February 21, 2024	March 15, 2024	March 28, 2024	\$1.565

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

Purchases of the Company's Common Stock

For the six months ended June 30, 2024, the Company purchased 0.3 million shares of its common stock utilizing \$30 million in cash. The shares of common stock purchased relate to shares withheld in connection with the payment of withholding taxes upon vesting of RSUs.

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 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 six months ended June 30, 2024, the following dividends/distributions were declared or paid:

Declaration Date	Record Date	Payment Date	Amount
February 21, 2024	March 15, 2024	March 28, 2024	\$1.565

Purchases of the Company's Common Stock

For the six months ended June 30, 2024, the Company purchased 0.3 million shares of its common stock utilizing \$30 million in cash. The shares of common stock purchased relate to shares withheld in connection with the payment of withholding taxes upon vesting of RSUs.

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 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.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

style="background-color:#ccee; padding:0 1pt"></td><td colspan="2" style="background-color:#ccee; padding:2px 0 2px 1pt; text-align:right; vertical-align:bottom">
7 </td><td style="background-
color:#ccee; padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ccee; padding:0 1pt"></td><td colspan="3">
style="background-color:#ccee; padding:0 1pt"></td><td colspan="3" style="background-color:#ccee; padding:0 1pt"></td><td colspan="2" style="background-
color:#ccee; padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-
weight:400;line-height:100%">58 </td><td style="background-color:#ccee; padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3">
style="background-color:#ccee; padding:0 1pt"></td><td colspan="2" style="background-color:#ccee; padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">
191 </td><td style="background-
color:#ccee; padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ccee; padding:0 1pt"></td><td colspan="2">
style="background-color:#ccee; padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:9pt;font-weight:400;line-height:100%">5 </td><td style="background-color:#ccee; padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">
</td><td colspan="3">style="background-color:#ccee; padding:0 1pt"></td><td colspan="3" style="background-color:#ccee; padding:0 1pt"></td><td colspan="3">
style="background-color:#ccee; padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-
serif;font-size:9pt;font-weight:400;line-height:100%">196 </td><td style="background-
color:#ccee; padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ccee; padding:2px 1pt;text-
align:left;vertical-align:bottom"><div>Segment
costs of operations<span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:5.85pt;font-weight:400;line-
height:100%;position:relative;top:-3.15pt;vertical-align:baseline">(a)(b)</div></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid
#000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-
weight:400;line-height:100%">534 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;border-top:1pt solid
#000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:9pt;font-
weight:400;line-height:100%">367 </td><td style="background-color:#ffffff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-
align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan=

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

weight:400;line-height:100%;>24</td><td style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;border-top:3pt double #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"></td><td style="background-color:#ffffff;border-top:3pt double #000000;padding:2px 0;text-align:right;vertical-align:bottom">720</td><td style="background-color:#ffffff;border-top:3pt double #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:9pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;width:9.795%"><tr><td style="width:1.0%"></td><td style="width:98.900%"></td><td style="width:0.1%"></td></tr></table><tr><td colspan="3" style="height:3pt"></td><td colspan="3" style="border-bottom:0.5pt solid #000;padding:0 1pt"></td></tr></table></div><div style="padding-left:18pt;text-align:justify;text-indent:18pt">(a)Exclusive of depreciation, amortization and accretion shown separately.</div><div style="padding-left:18pt;text-align:justify;text-indent:18pt">(b)Segment costs of operations excludes (1) stock-based compensation expense, net of \$14 million and \$17 million for the six months ended June 30, 2024 and 2023, respectively, and (2) prepaid lease purchase price adjustments of \$8 million for each of the six months ended June 30, 2024 and 2023. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$64 million and \$74 million for the six months ended June 30, 2024 and 2023, respectively.</div><div>(c)See condensed consolidated statement of operations and comprehensive income (loss) for further information. 2132000000 1036000000 3168000000 2161000000 1191000000 3352000000 89000000 10000000 99000000 270000000 18000000 288000000 2221000000 1046000000 3267000000 2431000000 1209000000 3640000000 483000000 360000000 843000000 477000000 343000000 826000000 51000000 75000000 58000000 191000000 5800000 196000000 534000000 367000000 901000000 668000000 348000000 1016000000 1649000000 676000000 2325000000 1684000000 848000000 2032000000 38000000 3000000 41000000 79000000 13000000 92000000 37000000 97000000 134000000 61000000 100000000 161000000 165000000 582000000 2232000000 1702000000 761000000 2463000000 189000000 189000000 170000000 170000000 78000000 78000000 91000000 91000000 869000000 869000000 876000000 876000000 56000000 56000000 0 456000000 456000000 410000000 410000000 8000000 8000000 28000000 28000000 576000000 888000000 64000000 562000000 23000000 649000000 111000000 585000000 24000000 720000000 14000000 14000000 8000000 8000000 64000000 74000000Supplemental Cash Flow Information</div><div style="margin-top:9pt;text-align:justify;text-indent:22.5pt">The following table is a summary of the Company's supplemental cash flow information for the six months ended June 30, 2024 and 2023:</div><div style="margin-top:9pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:69.221%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.373%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td></tr></table></div><div style="padding:2px 1pt;text-align:center;vertical-align:bottom">Six Months Ended June 30,</div><div style="padding:2px 1pt;text-align:center;vertical-align:bottom">2024,</div><div style="padding:2px 1pt;text-align:center;vertical-align:bottom">2023,</div></table></div><div style="padding:2px 1pt;text-align:center;vertical-align:bottom">2023,</div></table></div><div style="padding:2px 1pt;text-align:left;vertical-align:bottom">Supplemental disclosure of cash flow information:</div></table></div><div style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 1pt;text-align:left;vertical-align:bottom">Cash payments related to operating lease liabilities</div><div style="background-color:#ceefff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></div><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">284</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">284</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">284</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">284</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">284</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">284</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">284</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">284</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">284</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">284</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">2

[illegible]

[illegible]

[illegible]

<td colspan=

[illegible]

Segment costs of operations excludes (1) stock-based compensation expense, net of \$7 million and \$9 million for the three months ended June 30, 2024 and 2023, respectively, and (2) prepaid lease purchase price adjustments of \$4 million for each of the three months ended June 30, 2024 and 2023. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$33 million and \$41 million for the three months ended June 30, 2024 and 2023, respectively. **See condensed consolidated statement of operations and comprehensive income (loss) for further information.** Segment costs of operations excludes (1) stock-based compensation expense, net of \$14 million and \$17 million for the six months ended June 30, 2024 and 2023, respectively, and (2) prepaid lease purchase price adjustments of \$8 million for each of the six months ended June 30, 2024 and 2023. Segment selling, general and administrative expenses and other selling, general and administrative expenses exclude stock-based compensation expense, net of \$64 million and \$74 million for the six months ended June 30, 2024 and 2023, respectively. Excludes the Company's contingent payments pursuant to operating leases, which are recorded as expense in the period such contingencies are resolved.