



October 20, 2022

Third Quarter 2022

Earnings Conference Call

The pathway to possible.

Cautionary Language

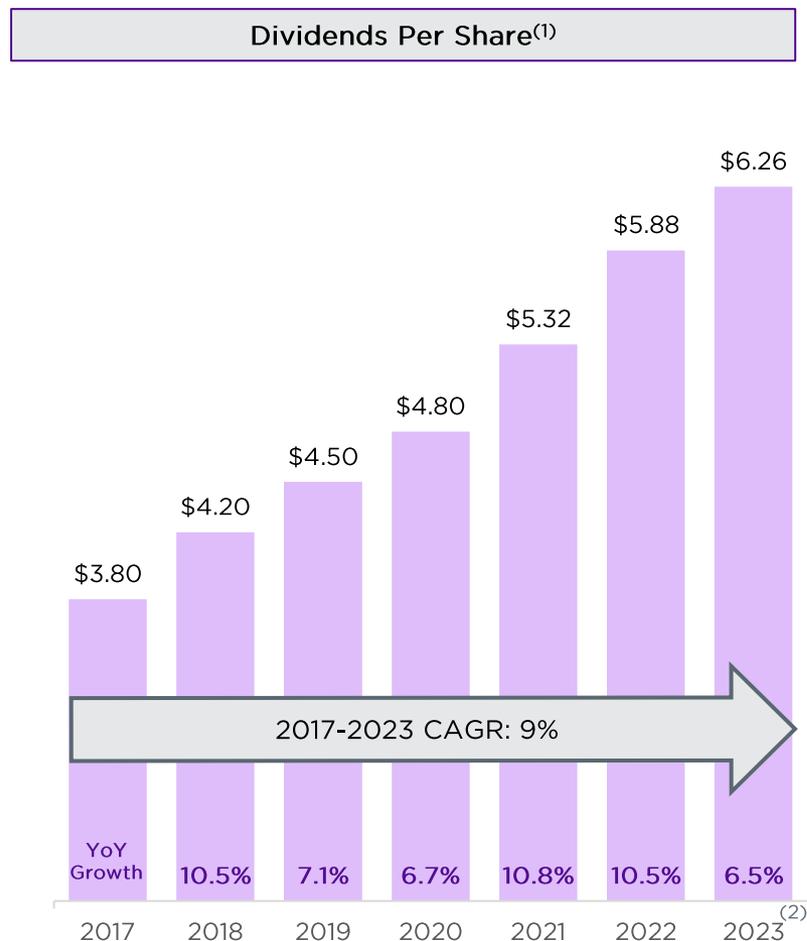
This presentation contains forward-looking statements and information (“Forward-Looking Statements”) that are based on our management’s current expectations. Statements that are not historical facts are hereby identified as Forward-Looking Statements. In addition, words such as “estimate,” “see,” “anticipate,” “project,” “plan,” “intend,” “believe,” “expect,” “likely,” “predicted,” “positioned,” “continue,” “target,” “focus” and any variations of these words and similar expressions are intended to identify Forward-Looking Statements. Such statements include our full year 2022 and 2023 Outlooks and plans, projections, and estimates regarding (1) potential benefits, growth, returns, capabilities, opportunities and shareholder value which may be derived from our business, strategy, risk profile, assets and customer solutions, investments, acquisitions and dividends, (2) our business, strategy, strategic position, business model and capabilities and the strength thereof, (3) 5G deployment in the United States and our customers’ strategy and plans with respect thereto and demand for our assets and solutions created by such deployment, (4) our long- and near-term prospects and challenges (including the global macroeconomic environment), and the trends, events and industry activities affecting our business, including the impact on our business therefrom, (5) opportunities we see to deliver value to our shareholders, (6) our dividends (including timing of payment thereof), dividend targets, dividend payout ratio, and our long- and short-term dividend (including on a per share basis) growth rate (including compound annual growth rate), and its driving factors, (7) our debt and debt maturities, (8) cash flows, including growth thereof, (9) leasing and operating environment and trends and the leasing activity, including core leasing activity, we see in our business, and the benefits and opportunities created thereby and the impacts therefrom, (10) tenant non-renewals, including the impact and timing thereof, (11) capital expenditures, including sustaining and discretionary capital expenditures, the timing and funding thereof and any benefits that may result therefrom, (12) revenues and growth thereof (including with respect to our Towers business) and benefits derived therefrom, (13) income (loss) from continuing operations (including on a per share basis), (14) Adjusted EBITDA, including components thereof and growth thereof, (15) costs and expenses, including interest expense (and the increase thereof) and amortization of deferred financing costs, (16) FFO (including on a per share basis) and growth thereof, (17) AFFO (including on a per share basis) and its components and growth thereof and corresponding driving factors, (18) Organic Contribution to Site Rental Billings and its components, including growth thereof and contributions therefrom, (19) our weighted-average common shares outstanding (including on a diluted basis) and growth thereof, (20) site rental revenues and the growth thereof, (21) annual small cell deployment and the impacts therefrom, including its driving factors, (22) prepaid rent, including the additions and the amortization and growth thereof, (23) the strength of the U.S. market for communications infrastructure ownership, (24) the strength of our balance sheet, (25) investment opportunities and the benefits that may be derived therefrom, (26) interest rates, including the increase thereof, and the impacts therefrom, (27) services contribution, (28) the impact of Sprint network decommissioning, including the impact of T-Mobile payments in connection therewith and (29) the utility of certain financial measures, including non-GAAP financial measures. All future dividends are subject to declaration by our board of directors.

Forward-Looking Statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those expected. Such Forward-Looking Statements should be considered in light of all relevant risk factors included in our filings with the Securities and Exchange Commission. Crown Castle assumes no obligation to update publicly any Forward-Looking Statements, whether as a result of new information, future events or otherwise.

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, AFFO (including on a per share basis) and Organic Contribution to Site Rental Billings. Definitions and tables reconciling such non-GAAP financial measures are set forth in the Supplemental Information Package and the earnings release posted in the Investors section of Crown Castle’s website at investor.crowncastle.com. As used in this presentation, the term “including” and any variations thereof, means “including without limitation.”

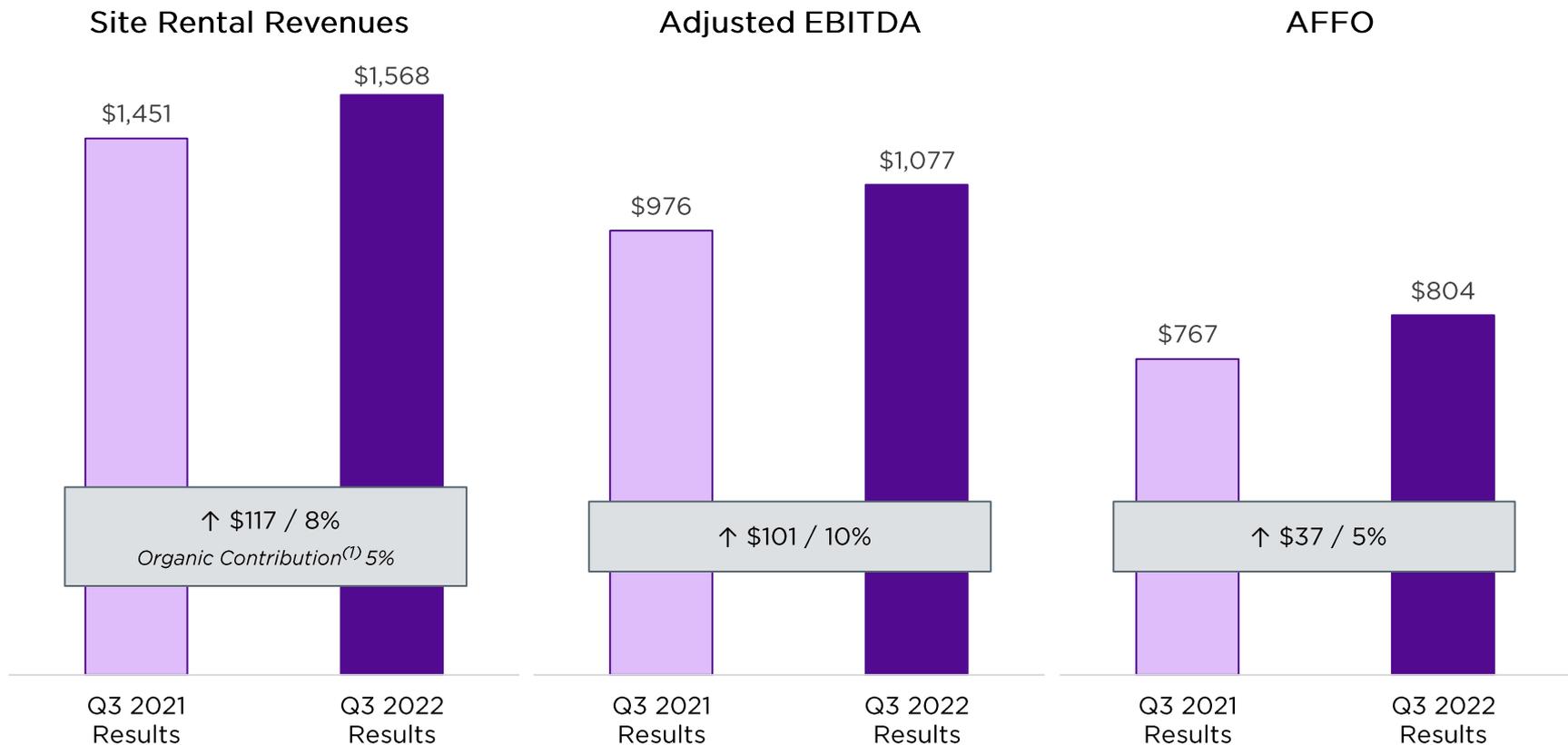
Key Highlights

- ✓ Delivered strong third-quarter 2022 results as 5G deployment continues at scale, highlighted by 7% tower revenue organic growth and 10% Adjusted EBITDA growth.
- ✓ Full year 2022 AFFO growth expectation is unchanged at 6% with operating outperformance absorbing the impact of higher interest rates.
- ✓ Strong operating trends expected to continue into 2023. Full year 2023 highlights include anticipated:
 - 5% organic revenue growth from Towers; and
 - 10,000 small cell node installations, with more than 50% expected to be collocated on existing fiber.
- ✓ Increased annualized quarterly common stock dividend 6.5% from \$5.88 to \$6.26 per share, resulting in a 9% compound annual growth rate since establishing our long-term annual dividend per share growth target of 7% to 8% in 2017.



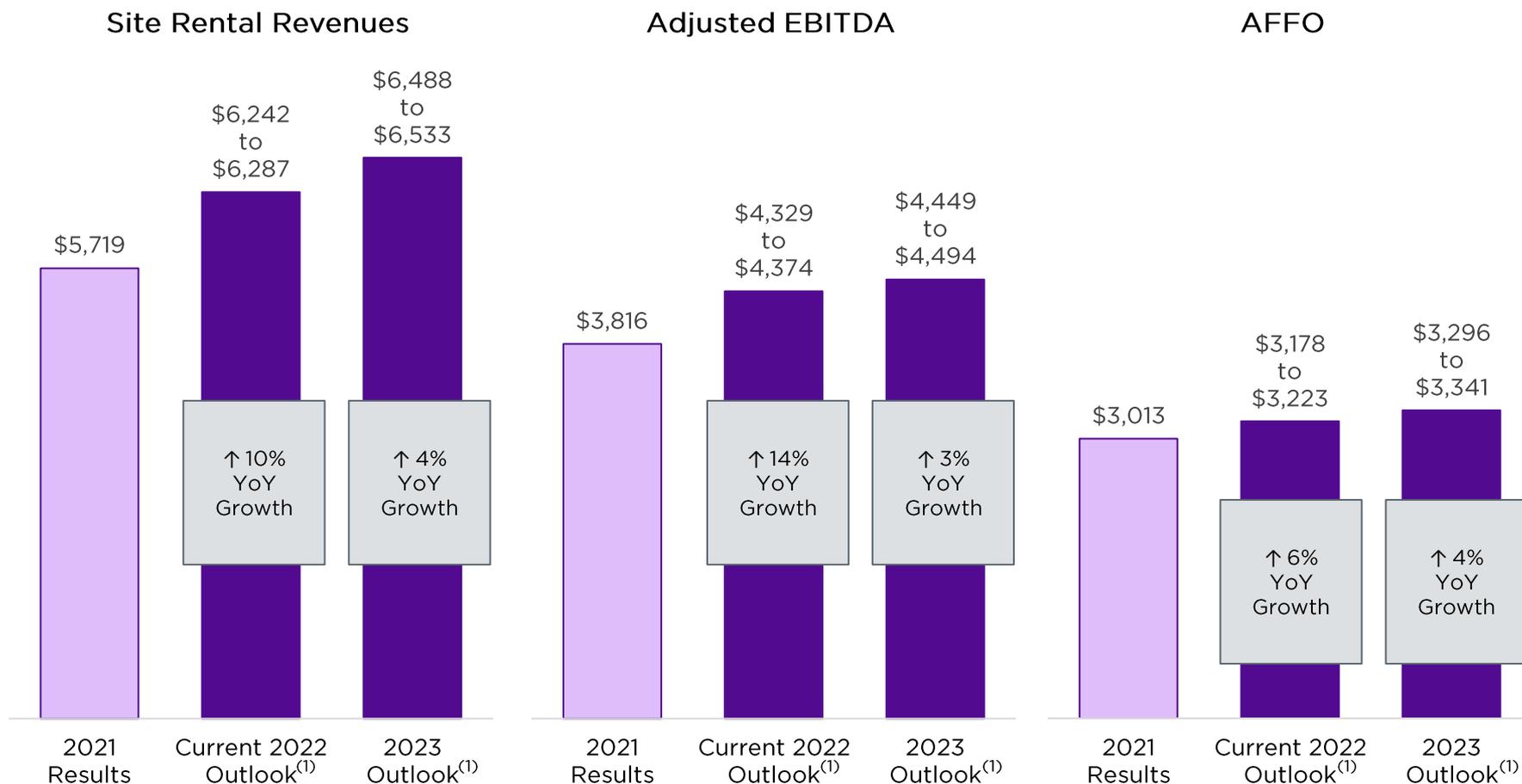
Q3 2022 Results

(\$ in millions, except per share amounts)



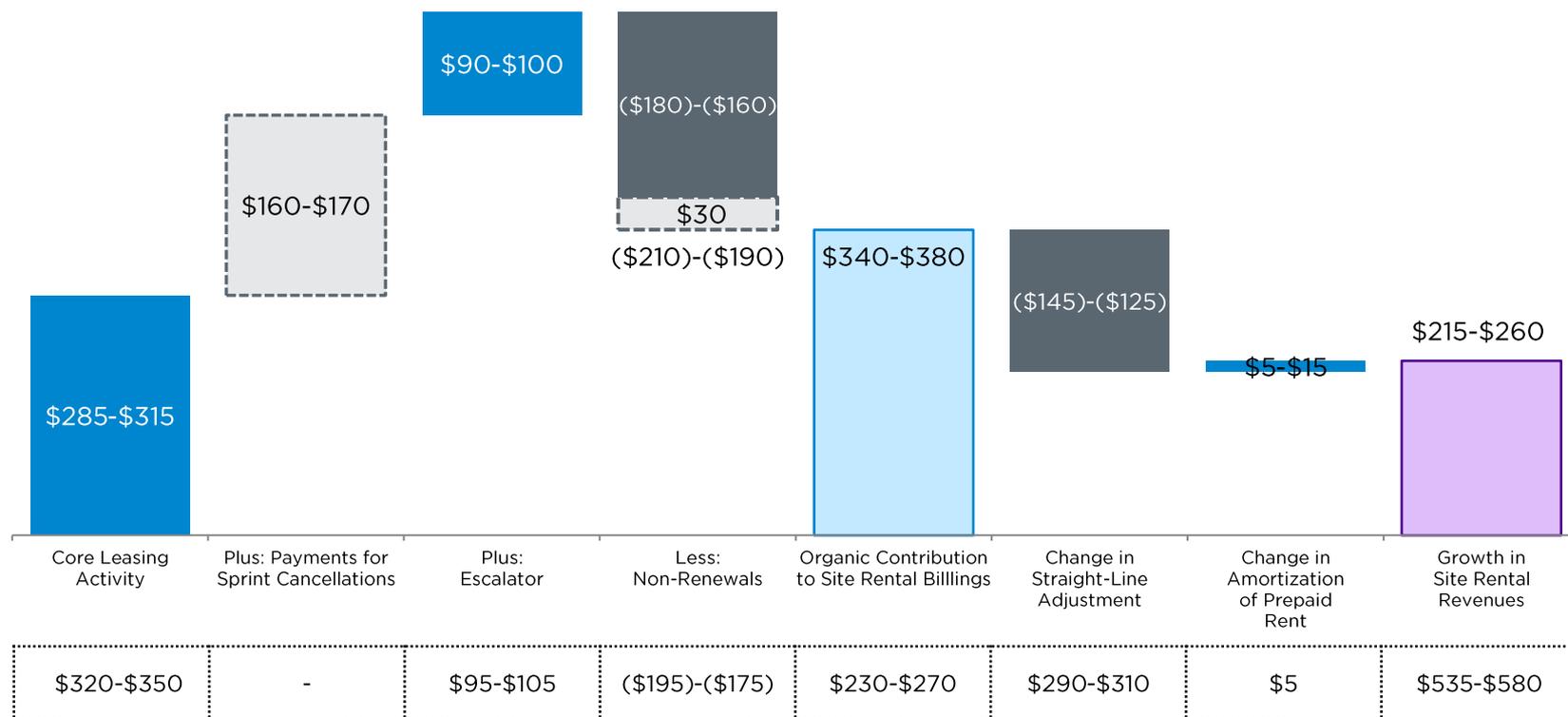
Full Year 2022 and 2023 Outlook

(\$ in millions)



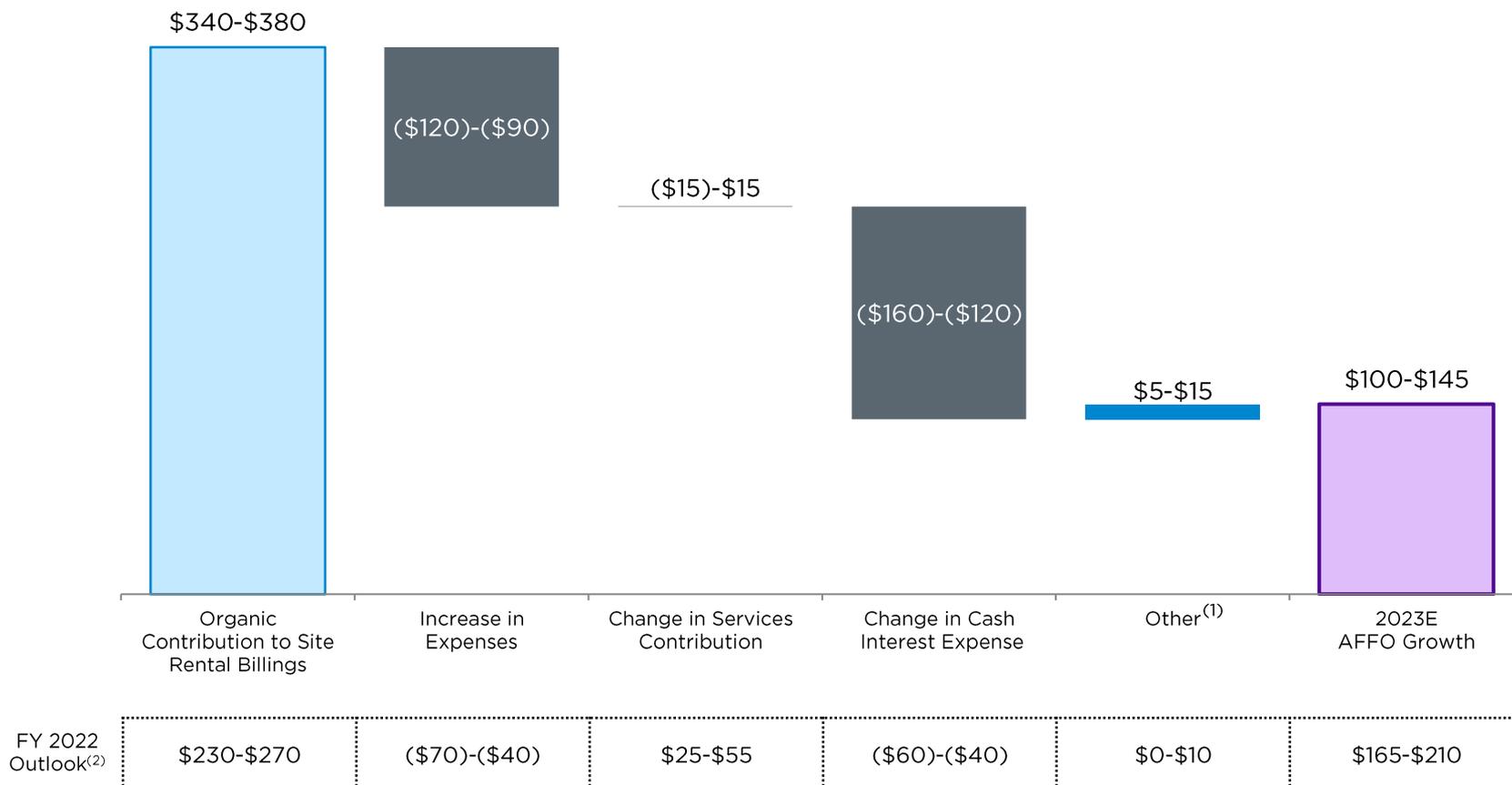
2023 Outlook for Organic Contribution to Site Rental Billings, Growth in Site Rental Revenues (\$ in millions)

 Impact of Sprint Cancellations⁽¹⁾



2023 Outlook for AFFO Growth

(\$ in millions)



Note: Components may not sum due to rounding.

- Includes: (a) sustaining capital expenditures, cash taxes, amortization of prepaid rent, (b) incremental contributions from acquisitions and (c) other adjustments.
- As issued on October 19, 2022, and unchanged from the prior full year 2022 Outlook issued on July 20, 2022.