

April 17, 2024

First Quarter 2024

Earnings Conference Call

Cautionary Language

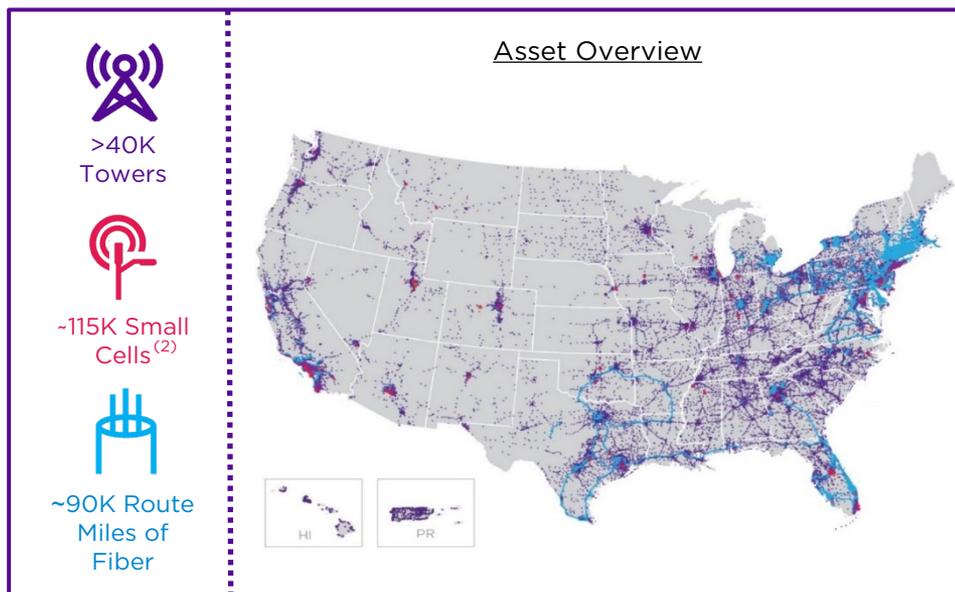
This presentation contains forward-looking statements and information (“Forward-Looking Statements”) that are based on our management’s current expectations. Statements that are not historical facts are hereby identified as Forward-Looking Statements. In addition, words such as “estimate,” “see,” “anticipate,” “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 2024 Outlook and plans, projections, expectations and estimates regarding (1) the value of our business model and strategy and the demand for our communications infrastructure, (2) revenue growth and its driving factors, (3) net income (loss) (including on a per share basis), (4) AFFO (including on a per share basis) and its components and growth, (5) Adjusted EBITDA and its components and growth, (6) Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations) and its components and growth, (7) site rental revenues and its components and growth, (8) interest expense, (9) the impact of Sprint Cancellations on our operating and financial results, (10) services contribution, (11) the growth in our business and its driving factors, (12) discretionary capital expenditures, (13) prepaid rent additions and amortization, (14) core leasing activity, (15) site rental billings, (16) fiber strategic review, including potential strategic alternatives and transactions stemming therefrom, and the potential impacts and benefits therefrom, (17) the contributions from the recently appointed President and CEO, (18) 2024 financial and operating goals and (19) sources and uses of liquidity. 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 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

- ✓ Appointed Steven Moskowitz as new Chief Executive Officer.
- ✓ Made substantial progress on strategic and operating review of Fiber segment.
- ✓ Delivered solid first quarter results with consolidated core organic growth of 5.0%⁽¹⁾ as demand for our tower, small cell, and fiber solutions shared infrastructure continues to grow.
- ✓ Maintained our 2024 Outlook, which includes:
 - 4.5% tower organic growth,
 - 13% small cell organic growth⁽¹⁾, and
 - Approximately 3% fiber solutions organic growth.⁽¹⁾



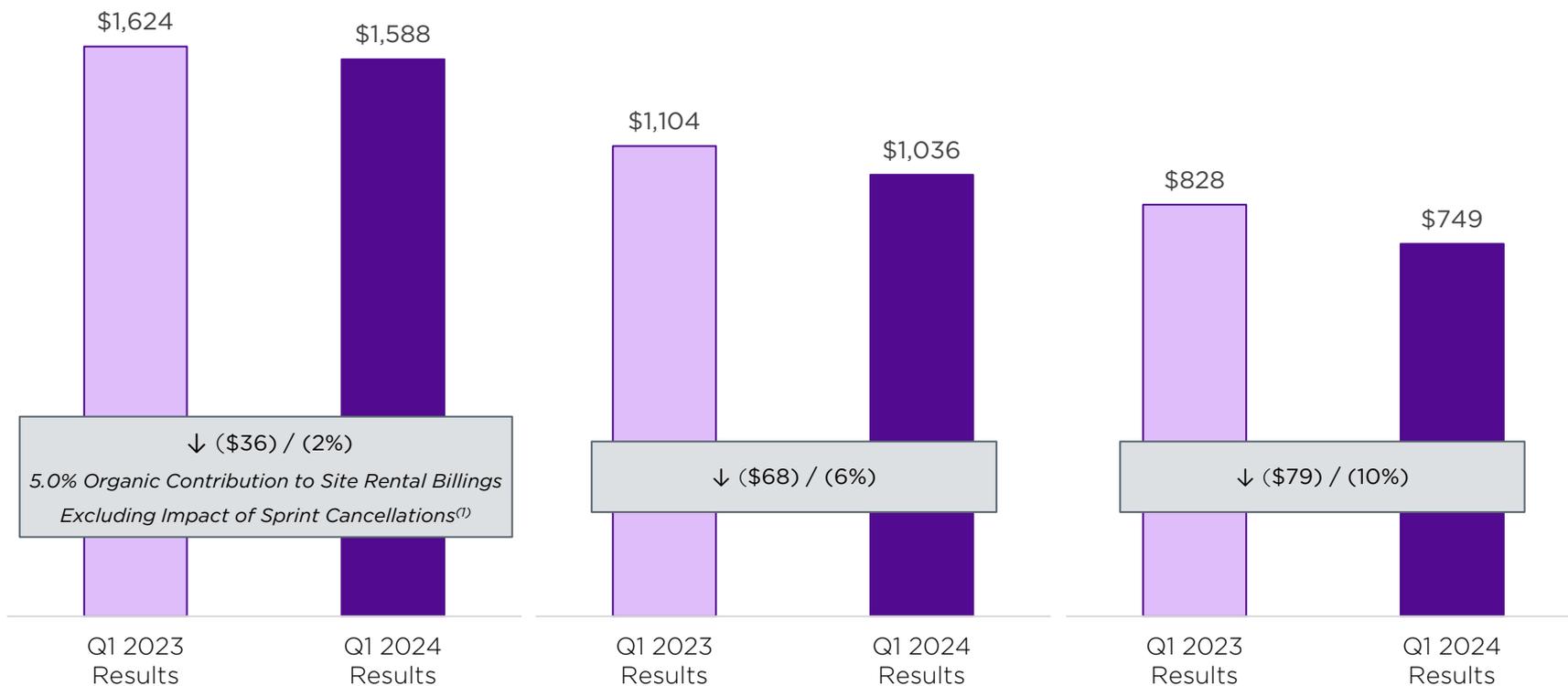
Q1 2024 Results

(\$ in millions)

Site Rental Revenues

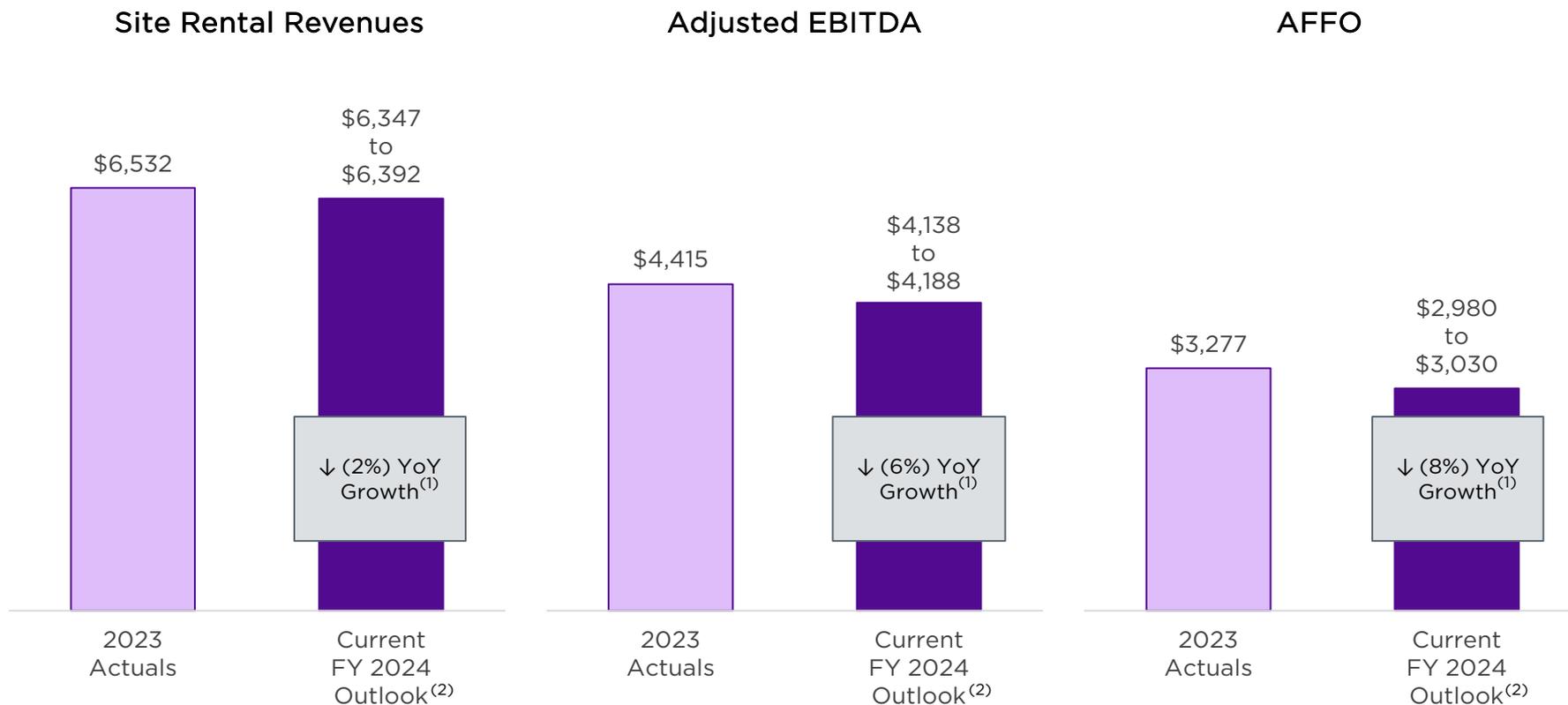
Adjusted EBITDA

AFFO

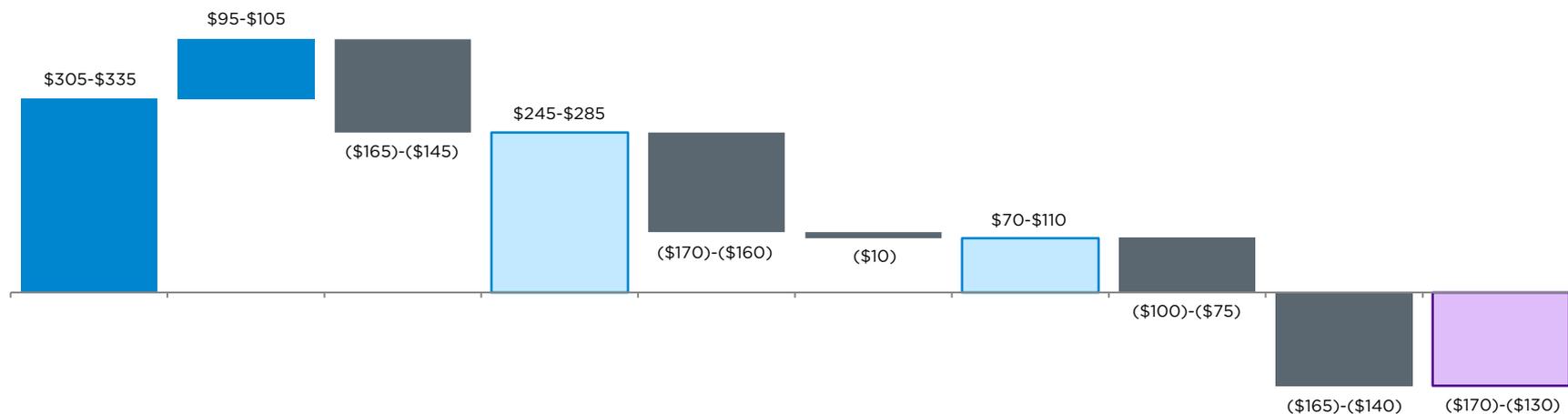


Full Year 2024 Outlook Remains Unchanged

(\$ in millions)



2024 Outlook for Organic Contribution to Site Rental Billings, Change in Site Rental Revenues (\$ in millions)



Core Leasing Activity

Plus: Escalator

Less: Non-Renewals

Organic Contribution to Site Rental Billings Excluding Impact of Sprint Cancellations⁽¹⁾

Less: Payments for Sprint Cancellations⁽¹⁾

Less: Sprint Cancellations⁽¹⁾

Organic Contribution to Site Rental Billings

Change in Straight-Line Adjustment

Change in Amortization of Prepaid Rent

Growth in Site Rental Revenues

Previous FY 2024 Outlook⁽²⁾

\$305-\$335	\$95-\$105	(\$165)-(\$145)	\$245-\$285	(\$170)-(\$160)	(\$10)	\$70-\$110	(\$100)-(\$75)	(\$165)-(\$140)	(\$170)-(\$130)
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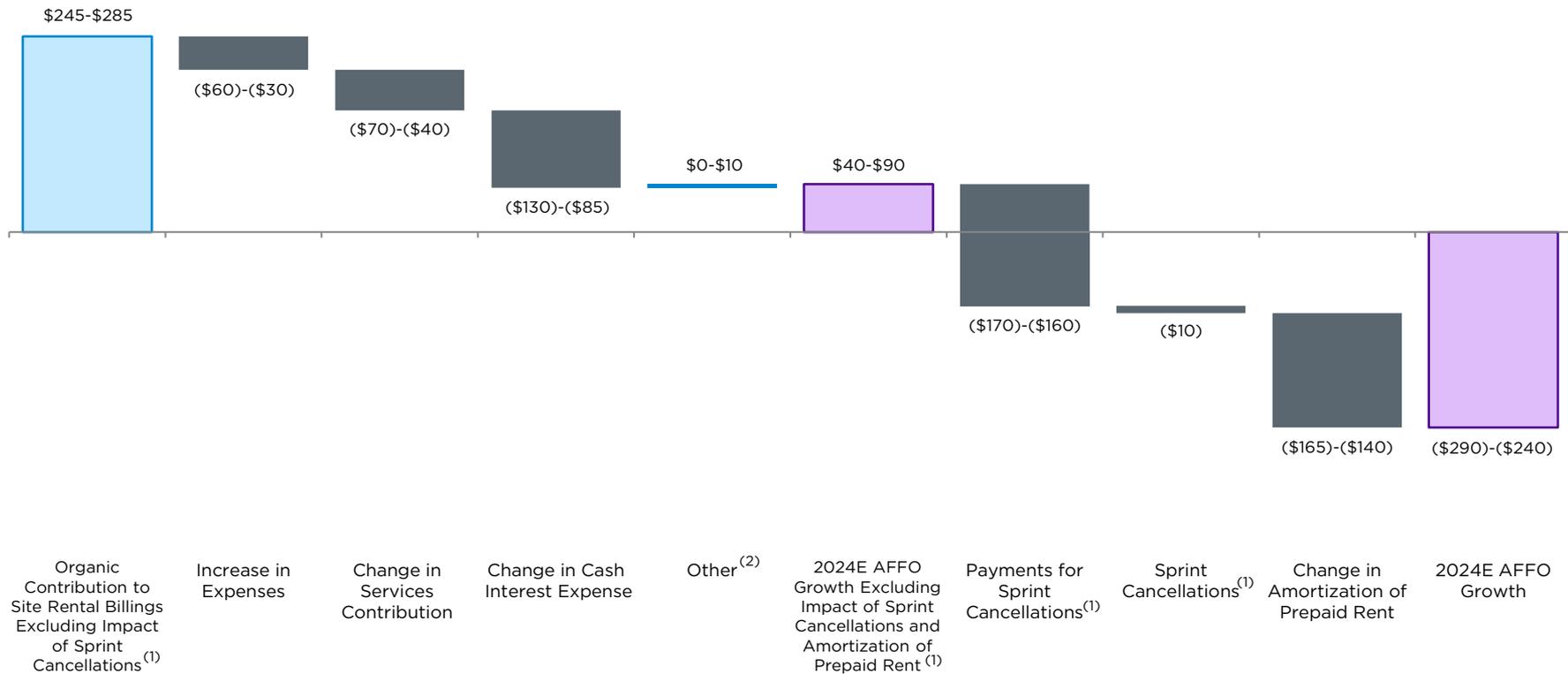


Note: Components may not sum due to rounding.

- As defined in the Supplemental Information Package.
- As issued on January 24, 2024.

2024 Outlook for Change in AFFO

(\$ in millions)



Previous FY 2024 Outlook ⁽³⁾	\$245-\$285	(\$60)-(\$30)	(\$70)-(\$40)	(\$130)-(\$85)	\$0-\$10	\$40-\$90	(\$170)-(\$160)	(\$10)	(\$165)-(\$140)	(\$290)-(\$240)



Note: Components may not sum due to rounding.

- As defined in the Supplemental Information Package.
- Includes sustaining capital expenditures, cash taxes, incremental contributions from acquisitions, and other adjustments.
- As issued on January 24, 2024.