

April 20, 2023

# First Quarter 2023

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 2023 Outlook and plans, projections, and estimates regarding (1) the value of our business model and strategy, (2) the growth in data demand and its driving factors, (3) operating trends across our business and the impacts therefrom, (4) our ability to deliver returns to our stockholders, (5) our dividends, including the timing, growth, and targets relating thereto, (6) our limited debt maturities, (7) cash flow growth and the factors driving such growth, (8) revenue growth and its driving factors, (9) AFFO (including on a per share basis) and its components and growth thereof, (10) Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations) and its components and the growth thereof, (11) site rental revenues and its components and the growth thereof, (12) our customers’ need for increased small cell node deployment, (13) the impact of interest rate increases, (14) the strength of our balance sheet and the ability to support future financing needs and (15) the impact of Sprint Cancellations on our operating and financial results. All future dividends are subject to declaration by our board of directors.

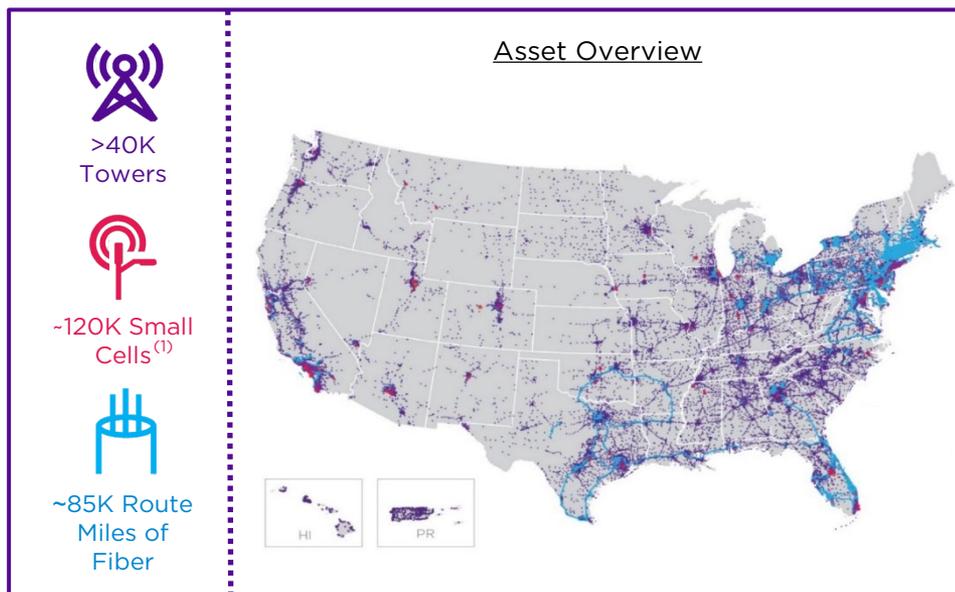
This presentation also includes information concerning U.S. mobile data demand and U.S. wireless investment that is based on a variety of sources, including information from independent industry analysts and publications (“Third-Party Data”). The independent industry publications used in this presentation were not prepared on behalf of Crown Castle. While Crown Castle is not aware of any misstatements in such Third-Party Data, Crown Castle makes no representation as to the accuracy or completeness of the information contained in the Third-Party Data or actual results of the projections contained therein.

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 or Third-Party Data, whether as a result of new information, future events or otherwise.

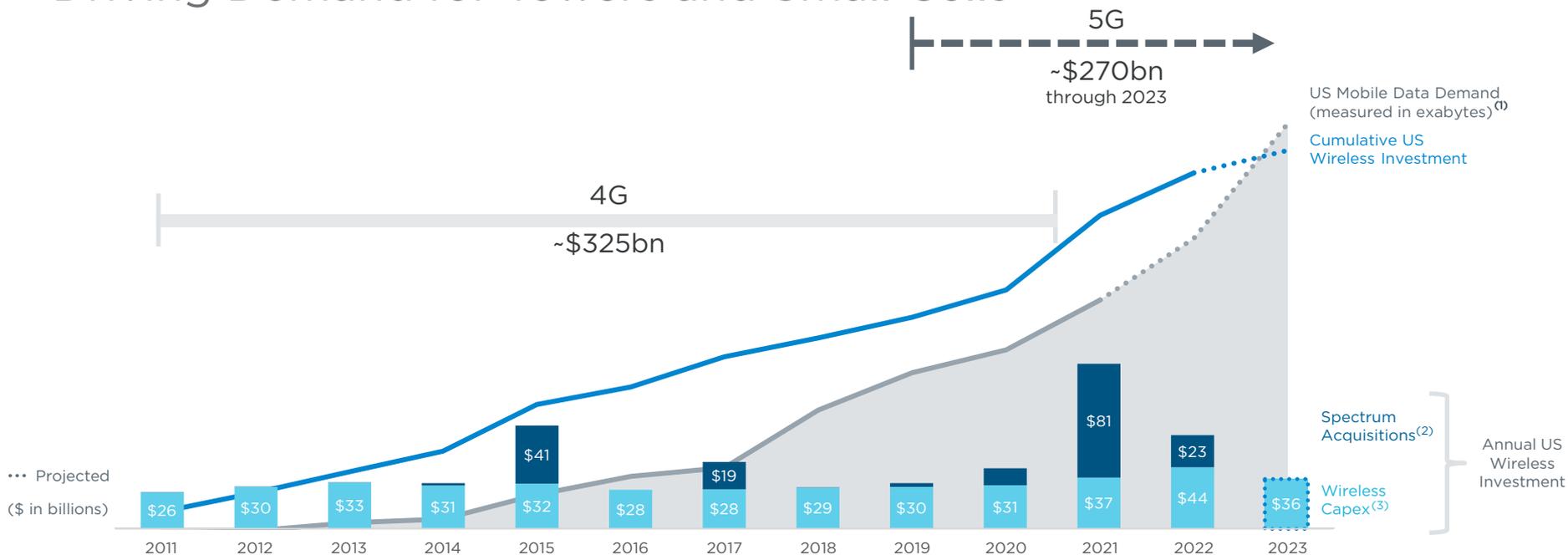
This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, AFFO and Organic Contribution to Site Rental Billings. Definitions and tables reconciling such non-GAAP financial measures are set forth in the Supplemental Information Package and the earnings release posted in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

# Key Highlights

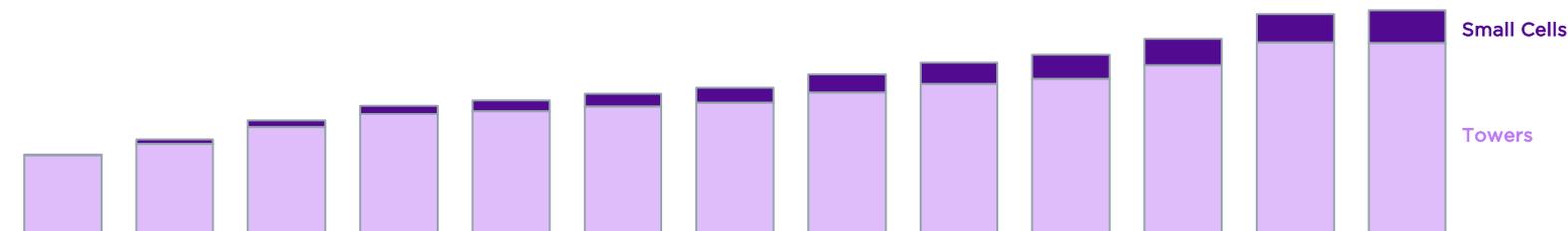
- ✓ First quarter 2023 results were in line with expectations as strong operating trends continue from 5G development across the U.S.
- ✓ Full year 2023 Outlook remains unchanged with highlights for the year including anticipated:
  - 5% organic revenue growth from Towers; and
  - Small cell growth acceleration with 10,000 node installs.
- ✓ Crown Castle's U.S. portfolio of shared infrastructure assets provides unmatched exposure to expected decade-long 5G deployment cycle.



# Mobile Data Growth Requires Significant Network Investment, Driving Demand for Towers and Small Cells



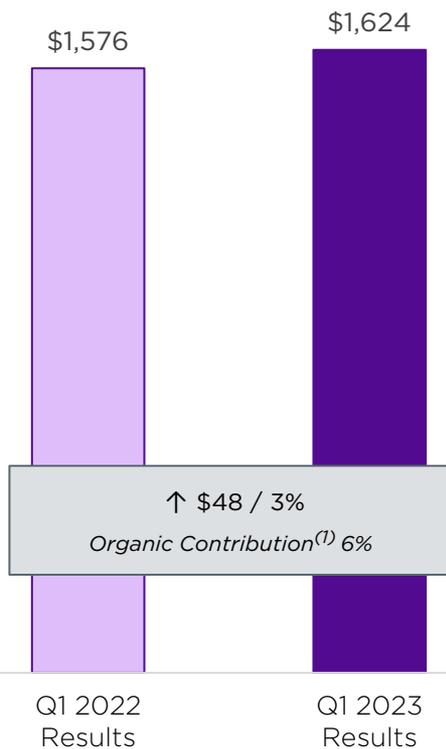
Crown Castle Towers and Small Cell Site Rental Revenues



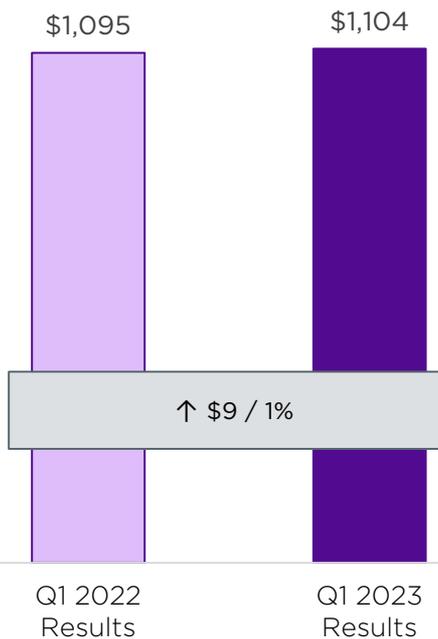
# Q1 2023 Results

(\$ in millions)

## Site Rental Revenues



## Adjusted EBITDA

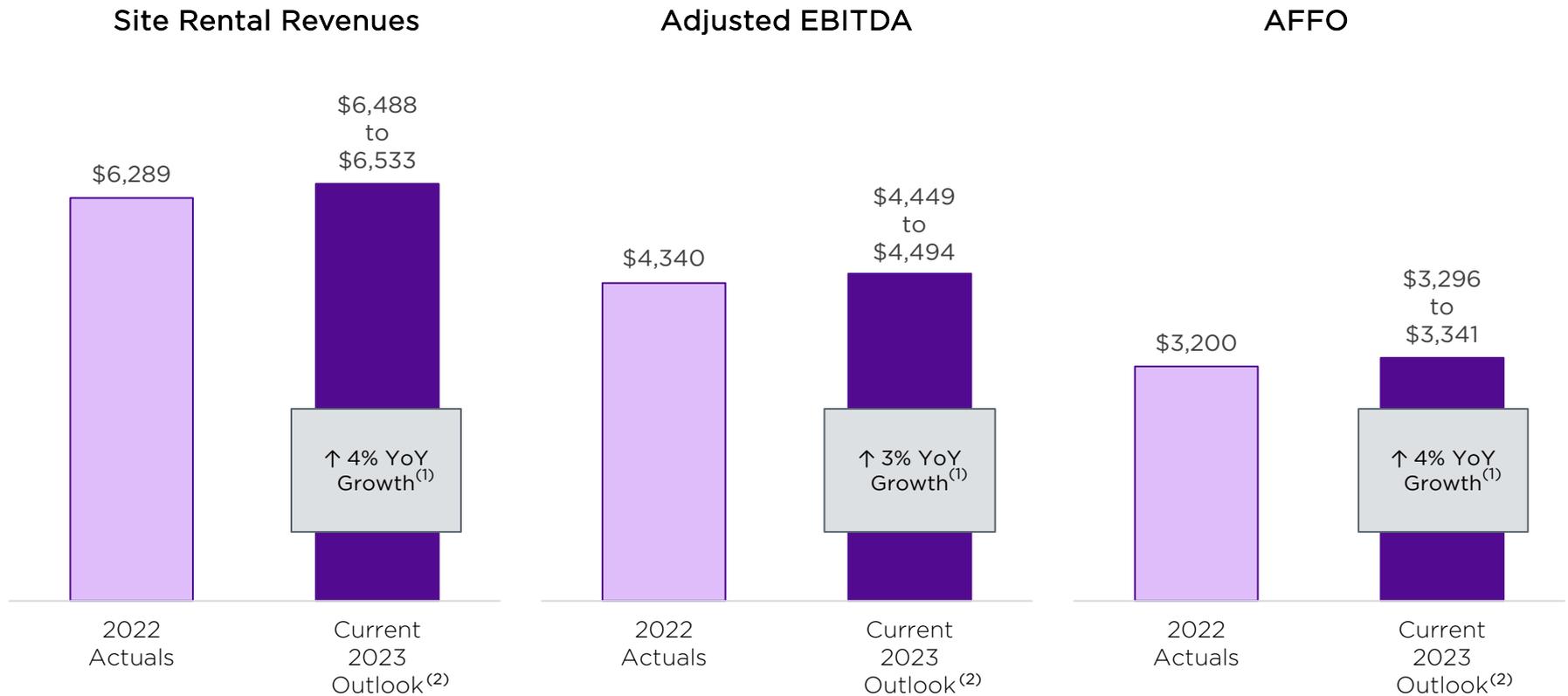


## AFFO



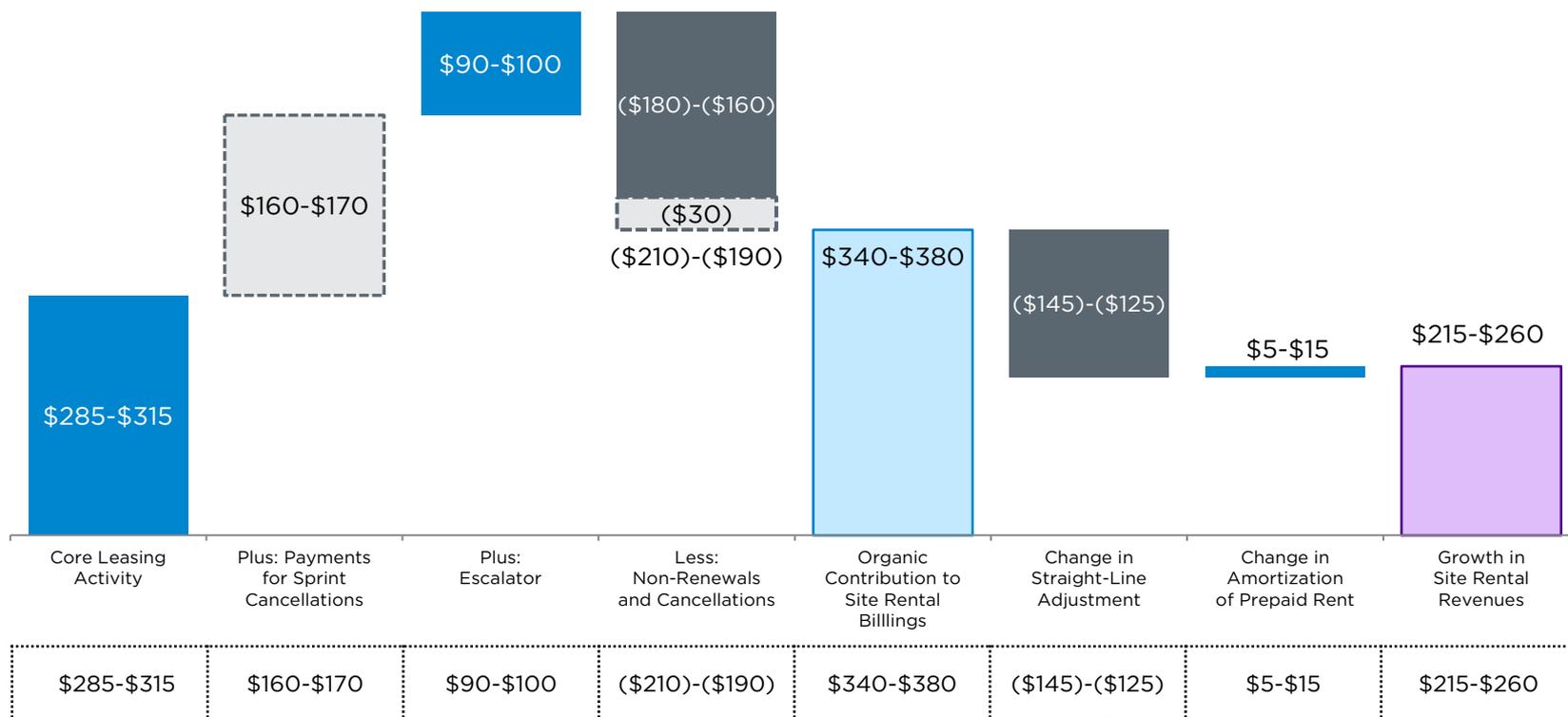
# Full Year 2023 Outlook Remains Unchanged

(\$ in millions)



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

 Impact of Sprint Cancellations<sup>(1)</sup>

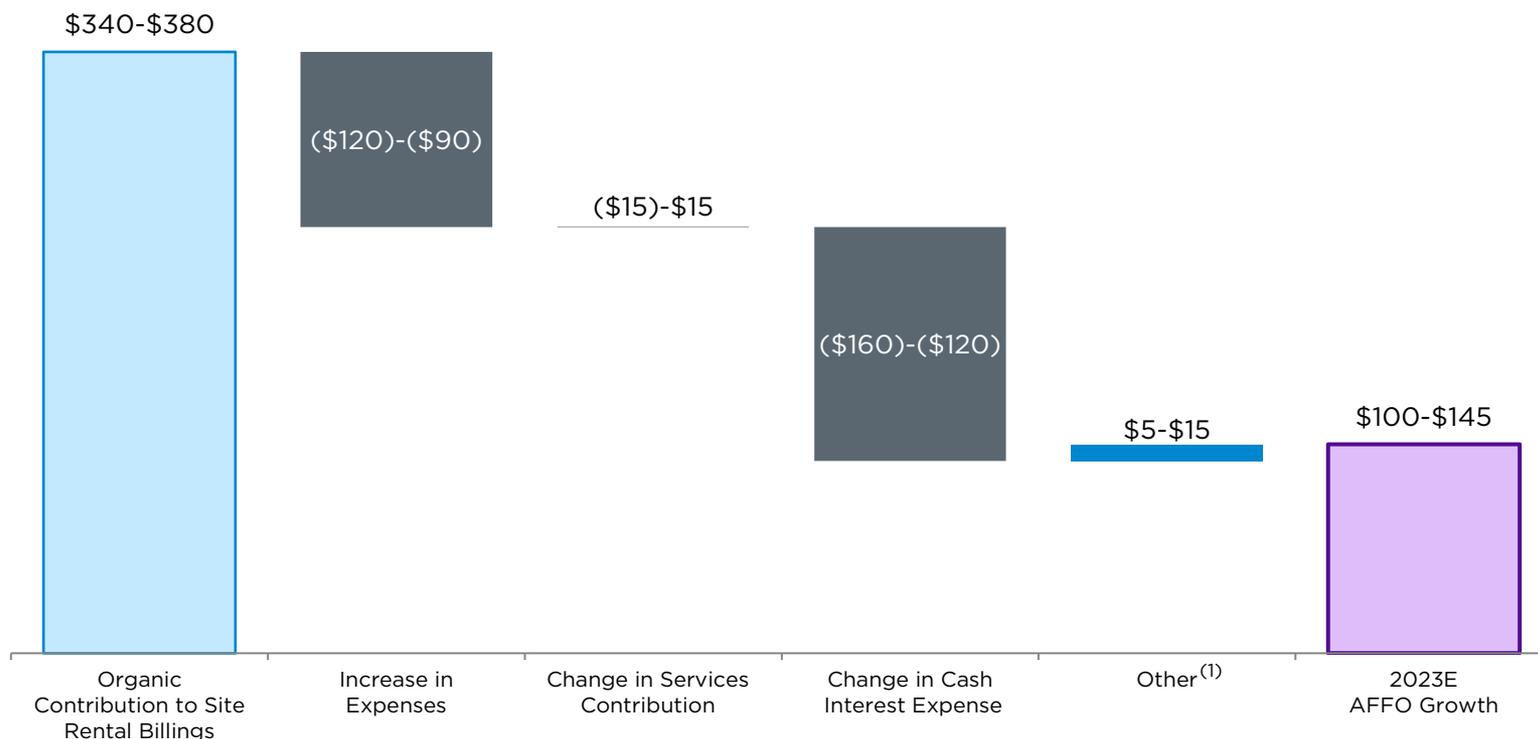


Note: Components may not sum due to rounding.

1. As defined and further discussed in the press release dated April 19, 2023.
2. As issued on January 25, 2023.

# 2023 Outlook for AFFO Growth

(\$ in millions)



Previous FY 2023 Outlook <sup>(2)</sup>	Organic Contribution to Site Rental Billings	Increase in Expenses	Change in Services Contribution	Change in Cash Interest Expense	Other <sup>(1)</sup>	2023E AFFO Growth
	\$340-\$380	(\$120)-(\$90)	(\$15)-\$15	(\$160)-(\$120)	\$5-\$15	\$100-\$145



Note: Components may not sum due to rounding.

- Includes sustaining capital expenditures, cash taxes, amortization of prepaid rent, incremental contributions from acquisitions and other adjustments.
- As issued on January 25, 2023.