



July 17, 2024

# Second Quarter 2024

Earnings Conference Call

The pathway to possible.

# Cautionary Language

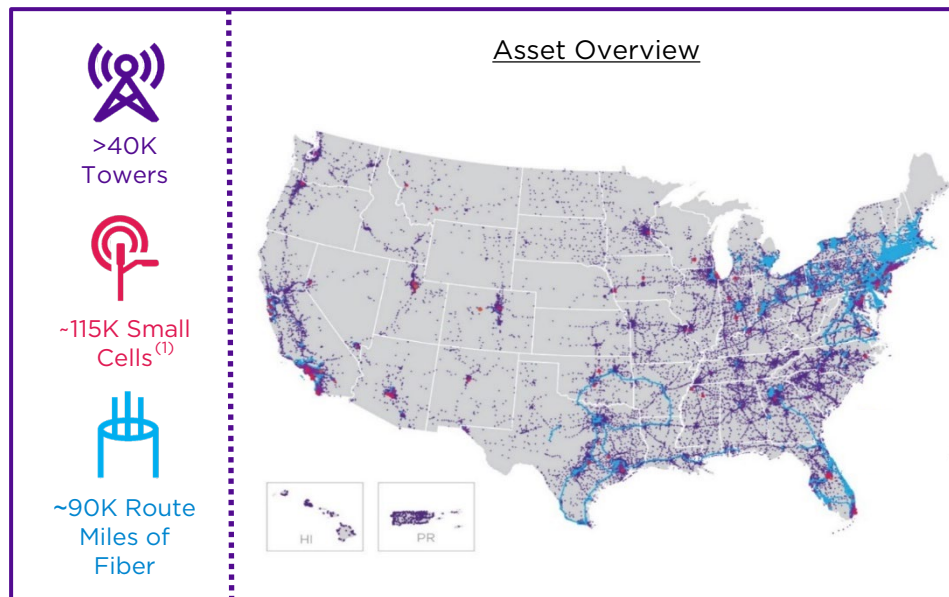
This presentation contains forward-looking statements and information (“Forward-Looking Statements”) that are based on our management’s current expectations. Statements that are not historical facts are hereby identified as Forward-Looking Statements. In addition, words such as “estimate,” “see,” “anticipate,” “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 2024 Outlook and plans, projections, expectations and estimates regarding (1) the value of our business model and strategy, the durability and performance of our business 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) increase in our expenses, including its driving factors, (16) fiber strategic review and the potential impacts and benefits therefrom, (17) changes to our operating plans for the Fiber segment and the impacts therefrom, (18) operating cost reductions, including cost savings and other resulting benefits, (19) debt and debt maturities, (20) fiber solutions and small cell opportunities and the impacts and benefits therefrom, (21) payment of advisory fees, including timing, and the impact on our results, and (22) small cell backlog and deployment. 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](http://investor.crowncastle.com). As used in this presentation, the term “including” and any variations thereof, means “including without limitation.”

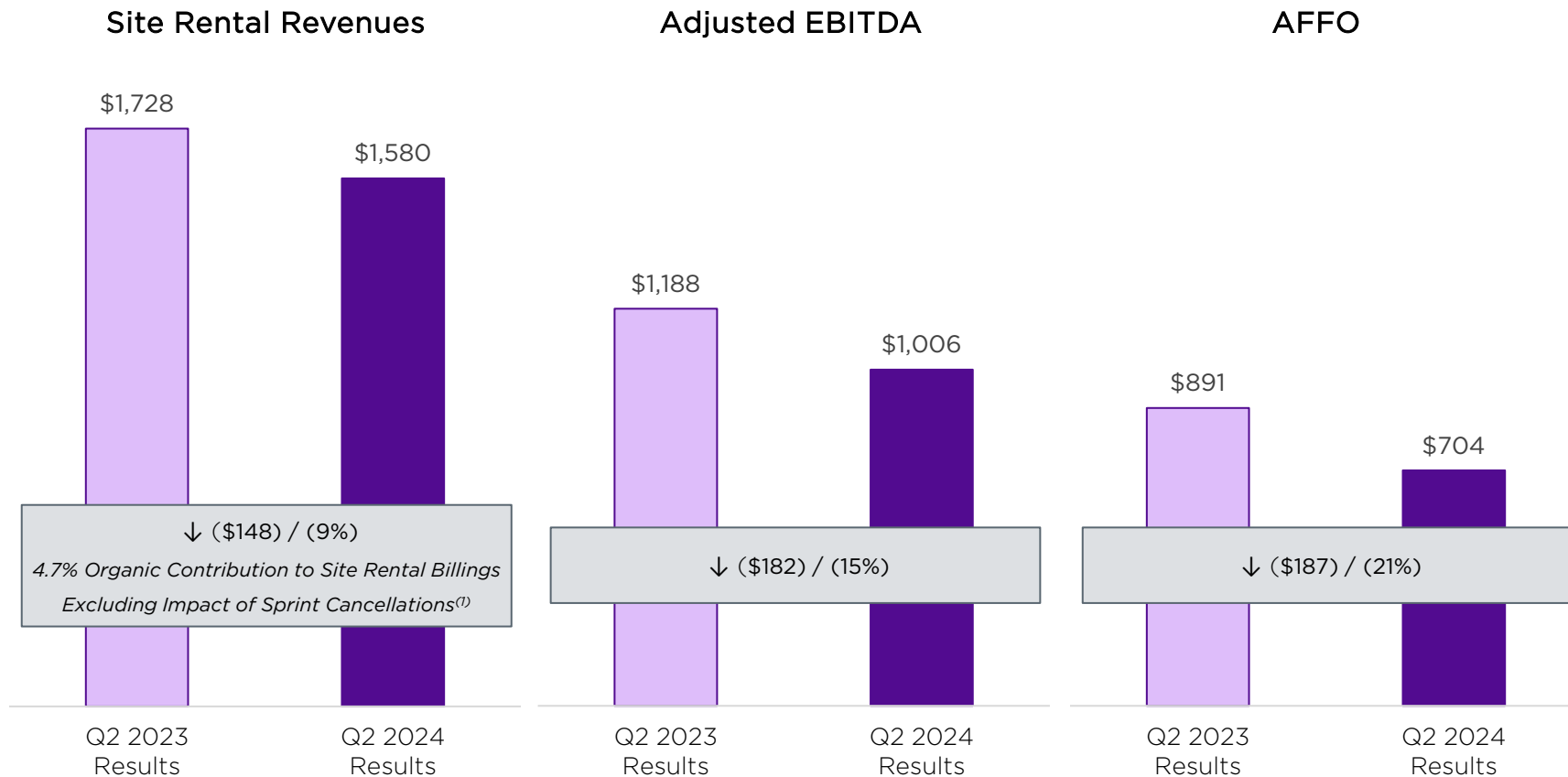
# Key Highlights

- ✓ Delivered second quarter results that were in line with expectations as we remain on track to meet our 2024 Outlook, which includes:
  - 4.5% tower organic growth,
  - 10% small cell organic growth, excluding the impact of Sprint Cancellations and higher-than-anticipated non-recurring revenues, and
  - 2% fiber solutions organic growth.<sup>(2)</sup>
- ✓ Implemented operational changes for the Fiber segment announced in June 2024.
- ✓ Fiber strategic review remains active and ongoing.



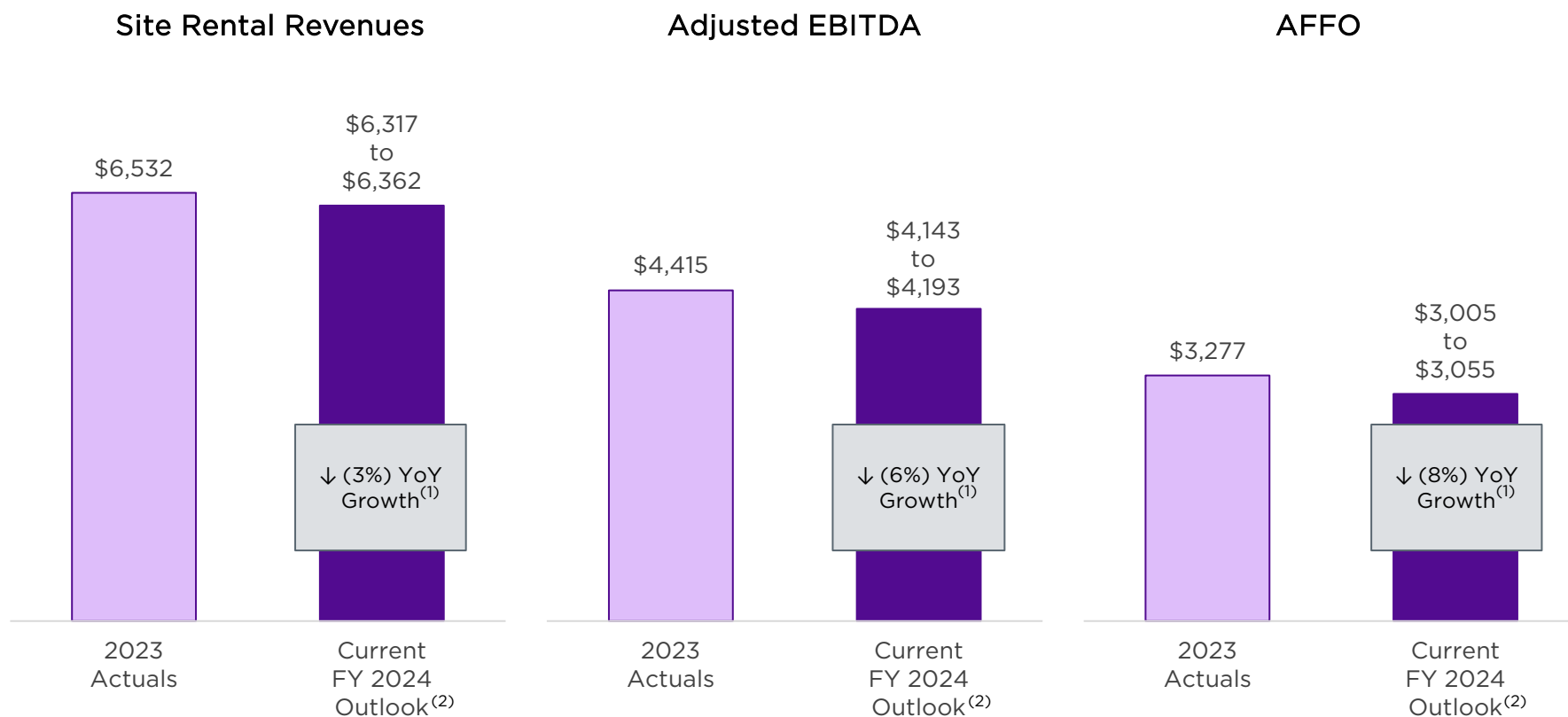
# Q2 2024 Results

(\$ in millions)



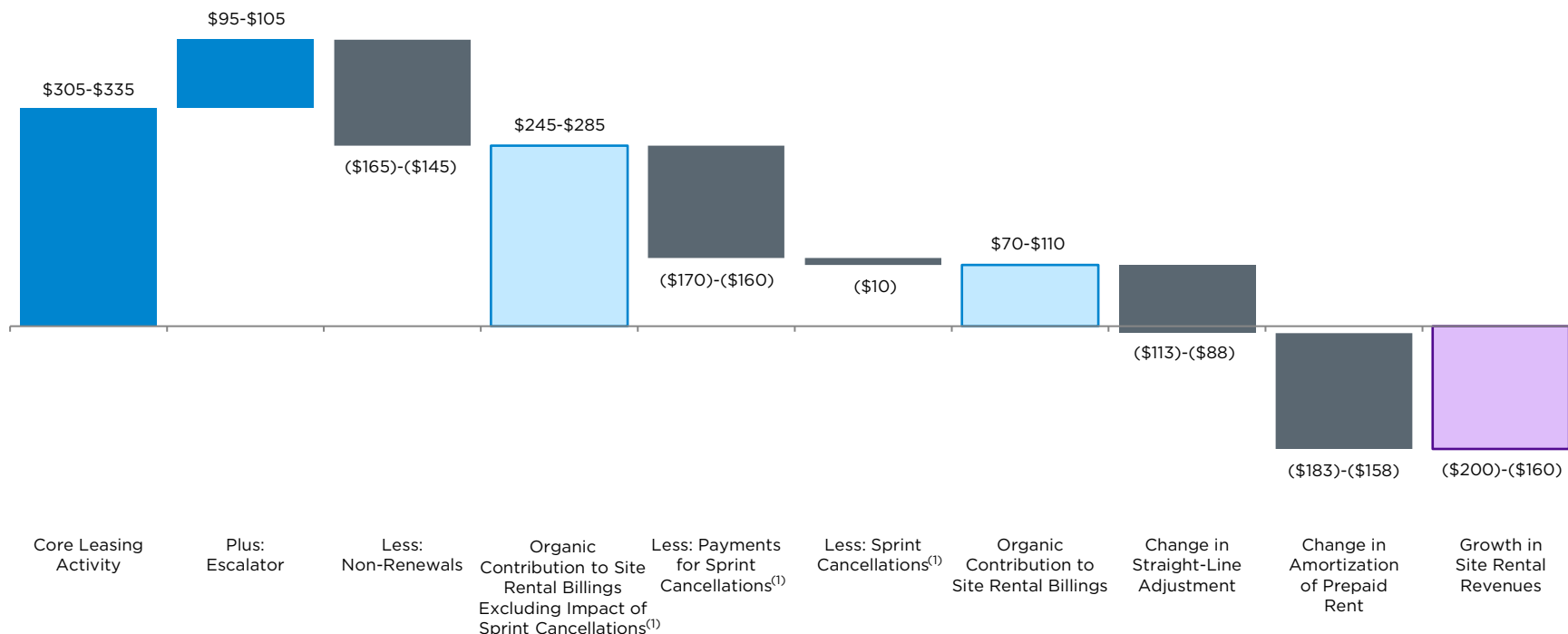
# Full Year 2024 Outlook Remains Unchanged

(\$ in millions)



# 2024 Outlook for Organic Contribution to Site Rental Billings, Change in Site Rental Revenues

(\$ in millions)



Previous FY 2024 Outlook<sup>(2)</sup>

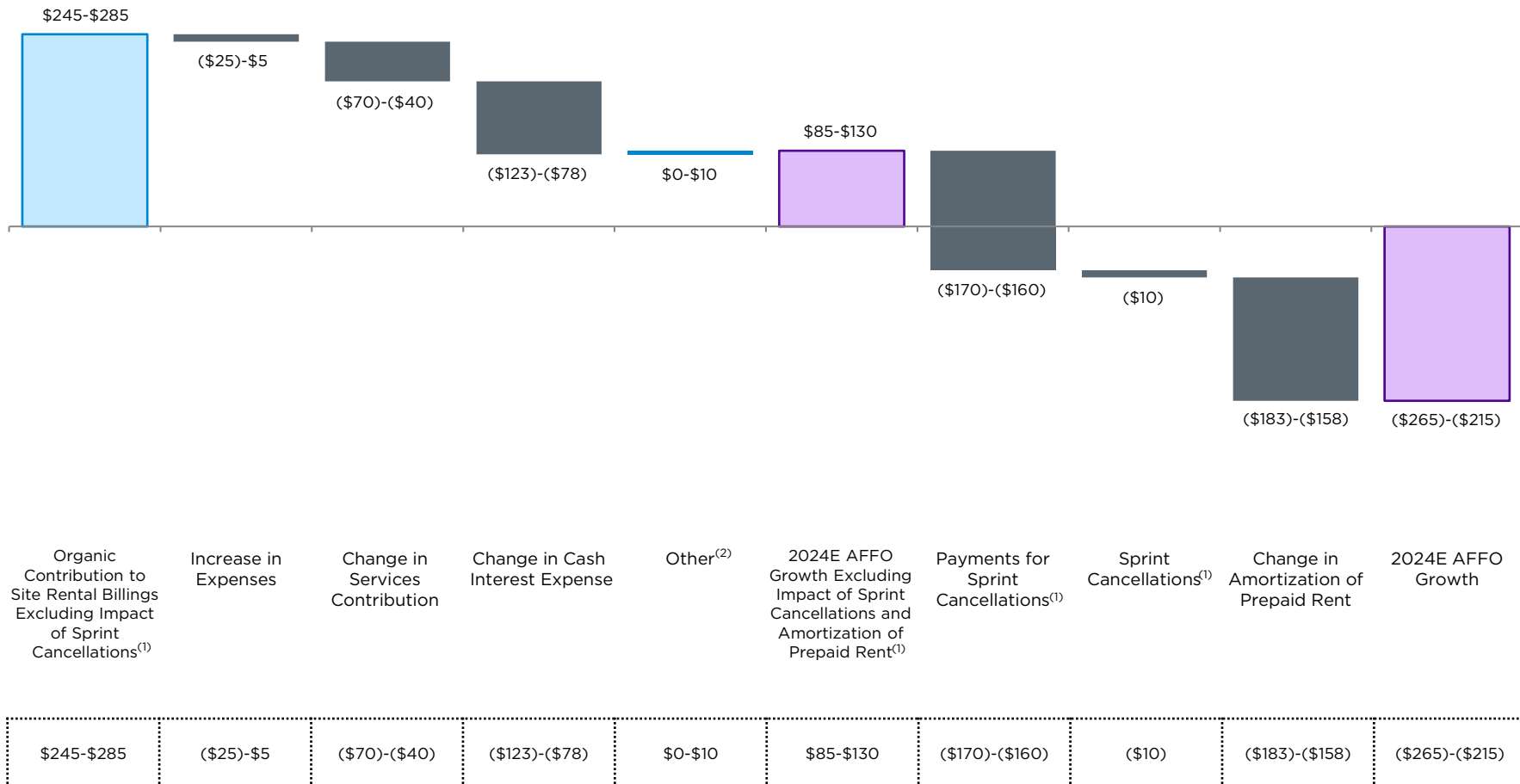
\$305-\$335	\$95-\$105	(\$165)-(\$145)	\$245-\$285	(\$170)-(\$160)	(\$10)	\$70-\$110	(\$113)-(\$88)	(\$183)-(\$158)	(\$200)-(\$160)
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Note: Components may not sum due to rounding.  
 1. As defined in the Supplemental Information Package.  
 2. As issued on June 11, 2024.

# 2024 Outlook for Change in AFFO

(\$ in millions)



Previous  
FY 2024  
Outlook<sup>(3)</sup>



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 June 11, 2024.