



July 21, 2022

Second 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 Outlook 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 and our customers’ strategy and plans, (4) our long- and short-term prospects and the trends, events and industry activities impacting our business, (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, and its driving factors, (7) our debt and debt maturities, (8) cash flows, including growth thereof, (9) leasing environment and the leasing activity we see in our business (including with respect to our Towers segment), and benefits and opportunities created thereby, (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) our liquidity, (28) the change to our corporate name, including the timing thereof, (29) our operating conditions and expectations, (30) services contribution, (31) the 5G investment cycle, including the magnitude and duration thereof, and the benefits derived therefrom, (32) our carbon neutral goal, (33) our diverse supplier spend goal, (34) our inclusion and diversity efforts, (35) our Investment Grade credit profile, and (36) the utility of certain financial measures, including non-GAAP financial measures. All future dividends are subject to declaration by our board of directors.

This presentation also contains cohort analysis information (“Cohort Information”), which is based in part on management’s underlying assumptions, including with respect to market-specific allocations in connection with prior acquisitions. Management believes these assumptions are reasonable; however, other reasonable assumptions could provide differing outputs.

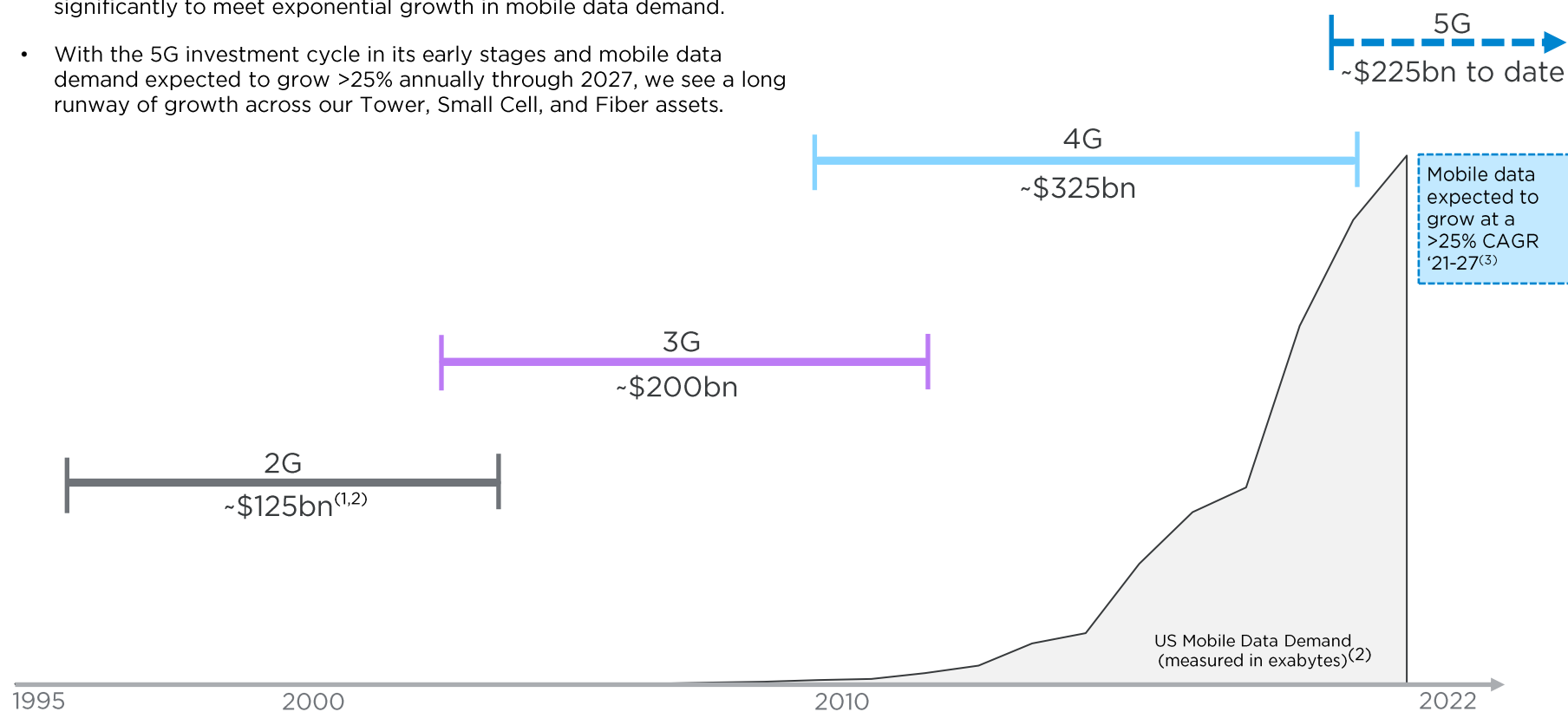
Forward-Looking Statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from 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.”

Wireless Capital Spend and Mobile Data Demand Growth by Wireless Generation

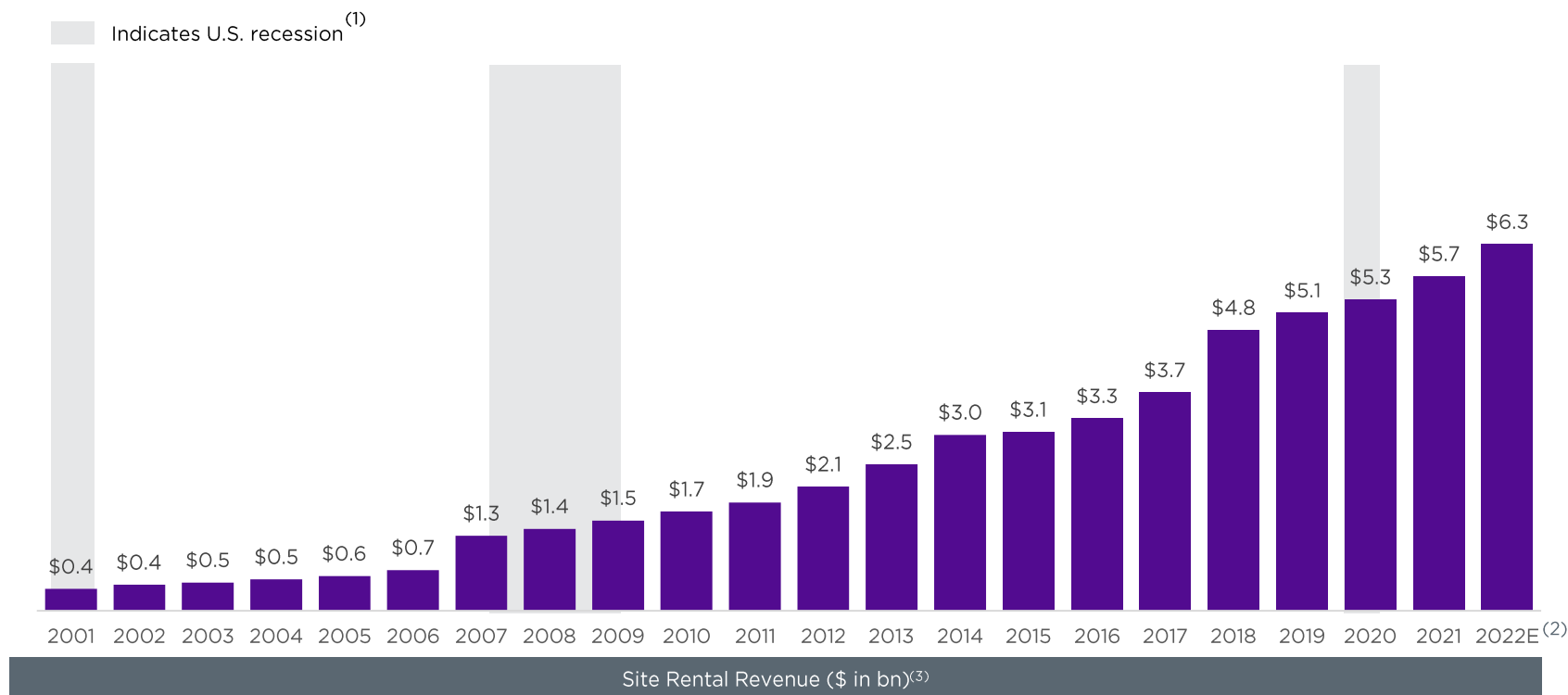
Key Takeaways

- Capital investment for each wireless generation has increased significantly to meet exponential growth in mobile data demand.
- With the 5G investment cycle in its early stages and mobile data demand expected to grow >25% annually through 2027, we see a long runway of growth across our Tower, Small Cell, and Fiber assets.



Site Rental Revenue Growth Through Economic Cycles

- We have a long track record of performing and growing through periods of U.S. economic expansion and contraction.
- We believe the duration and magnitude of the 5G investment cycle will further extend our runway of growth.



1. U.S. recession data from National Bureau of Economic Research.
 2. Based on midpoint of 2022 Outlook issued July 20, 2022.
 3. Figures for 2015 through 2018 are restated, figures prior to 2015 are not restated (see year end 2019 10-K for additional detail). Inclusive of contributions from our former UK and Australia subsidiaries, which were sold in 2004 and 2015, respectively.

Collective View of 5 Fiber Markets

Highlights & Key Movements

- Contribution from both small cells and fiber solutions is consistent with underwriting assumptions.
- Deployed over 1.3k small cell nodes and ~900 miles of fiber.
- Demonstrates our ability to drive attractive returns while expanding long-term growth opportunity by investing in new assets.

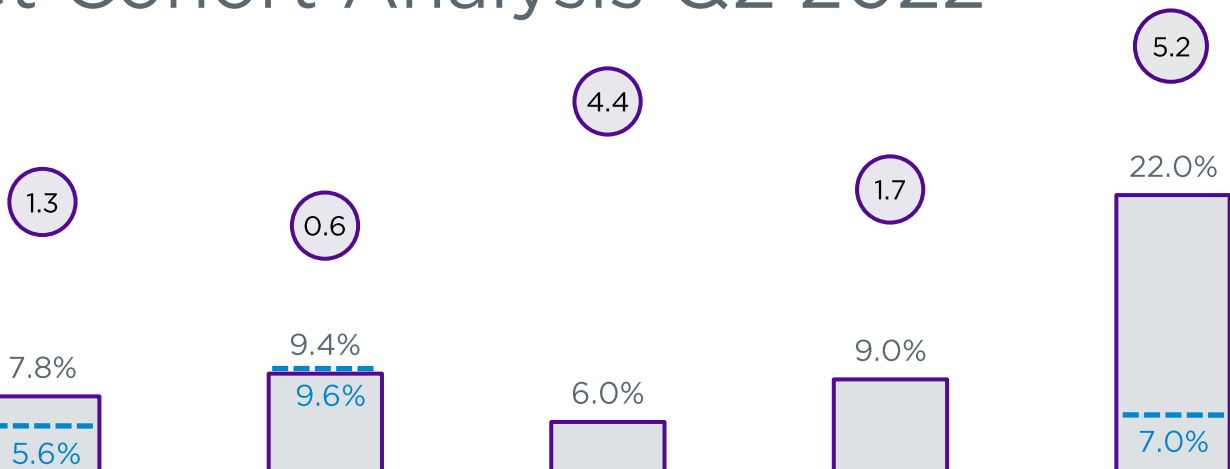
	Q2 2021	Q2 2022
Invested Capital ⁽¹⁾	\$2.6b	\$2.8b
Cash Yield	9%	9%
Nodes Per Mile	1.3	1.3
On-Air Nodes	16.4k	17.7k
Fiber Route Miles	13.0k	13.9k
Revenue Mix (% SC)		
On-Air Nodes (% Colo)		

Fiber Market Cohort Analysis Q2 2022

--- Initial Acquired Yield⁽¹⁾

□ Cash Yield⁽¹⁾

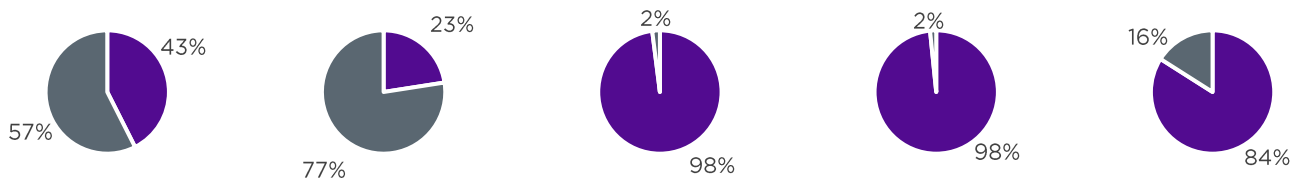
○ Nodes per Mile



	Los Angeles	Philadelphia	Denver	Phoenix	Orlando
Invested Capital ⁽¹⁾ :	\$1.6b	\$0.9b	<\$0.1b	\$0.1b	\$0.1b
Route Miles:	7.4k	5.0k	0.2k	0.8k	0.5k
Weighted Avg. Life of Investment:	5.1 Years	5.3 Years	4.5 Years	6.0 Years	6.2 Years
On-Air Nodes:	9.6k	3.1k	1.0k	1.4k	2.6k

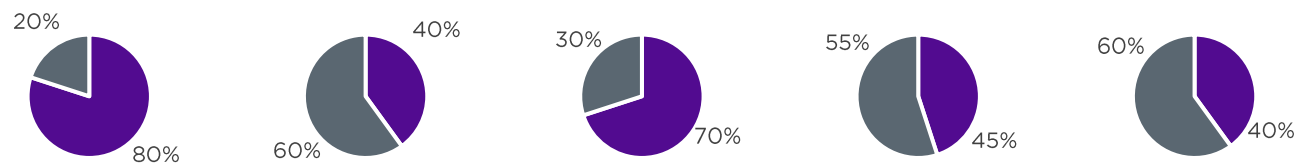
Revenue Mix:

■ Small Cells ■ Fiber Solutions



Percent Colocation of On-Air Nodes:

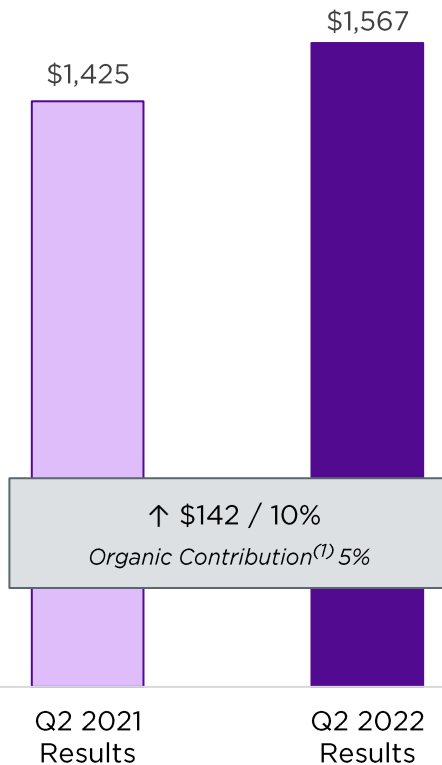
■ Anchor ■ Colocation



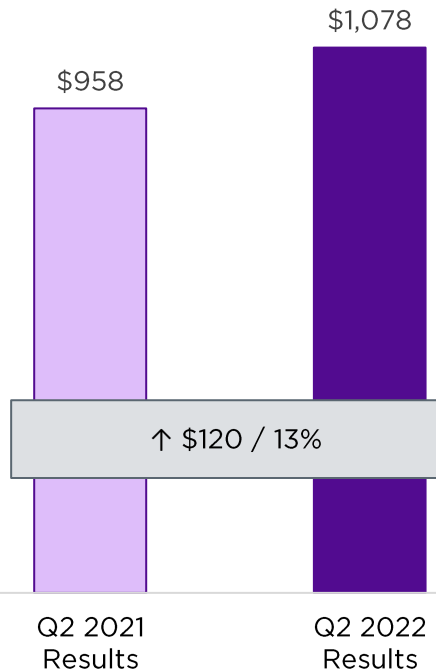
Q2 2022 Results

(\$ in millions, except per share amounts)

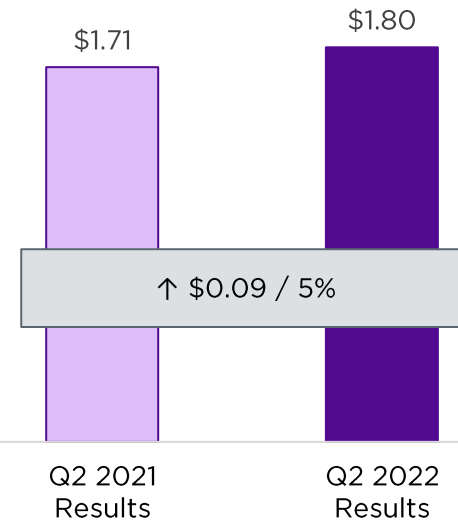
Site Rental Revenues



Adjusted EBITDA

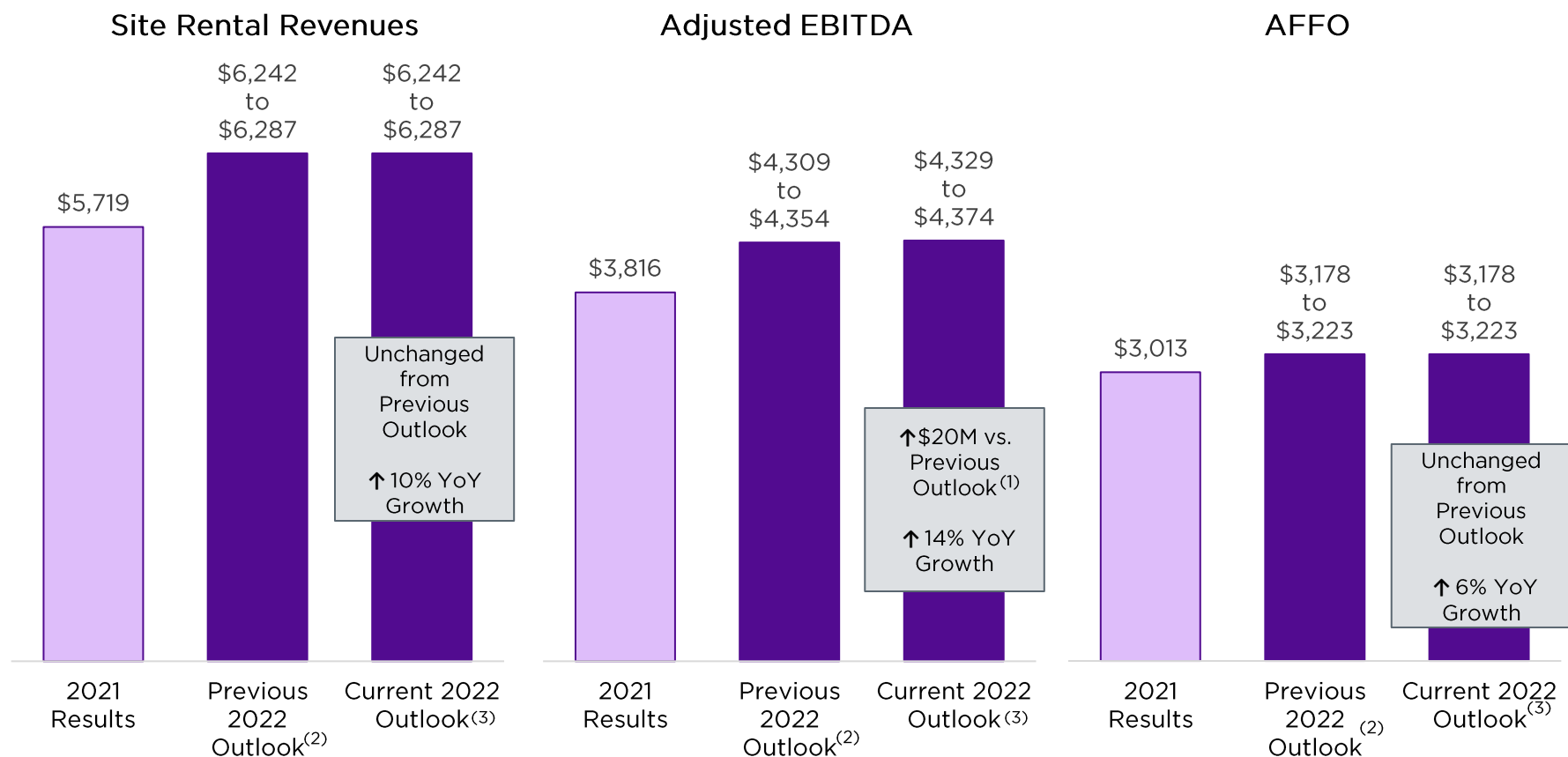


AFFO Per Share



Full Year 2022 Outlook

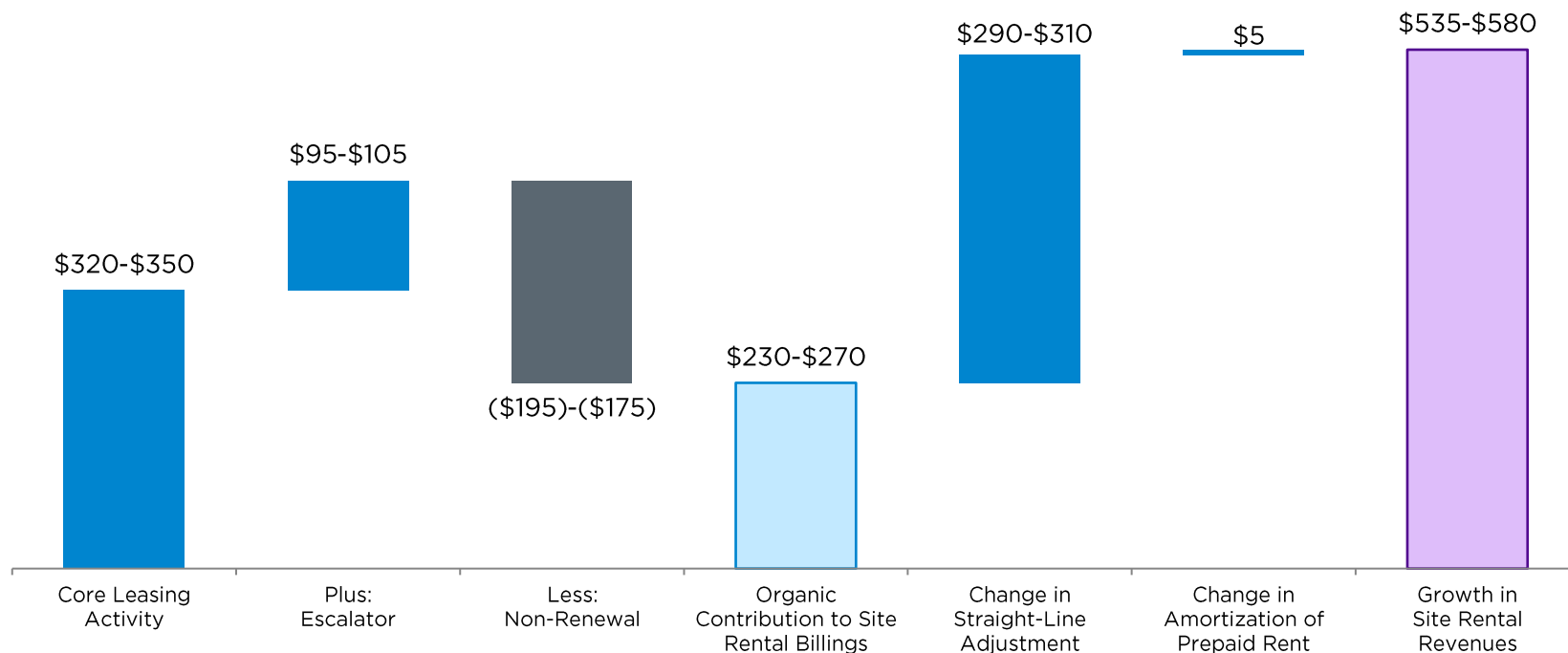
(\$ in millions)



1. Reflects change to midpoint from Previous 2022 Outlook, issued on April 20, 2022.
 2. Issued on April 20, 2022.
 3. Issued on July 20, 2022.

2022 Outlook for Organic Contribution to Site Rental Billings, Growth in Site Rental Revenues

(\$ in millions)

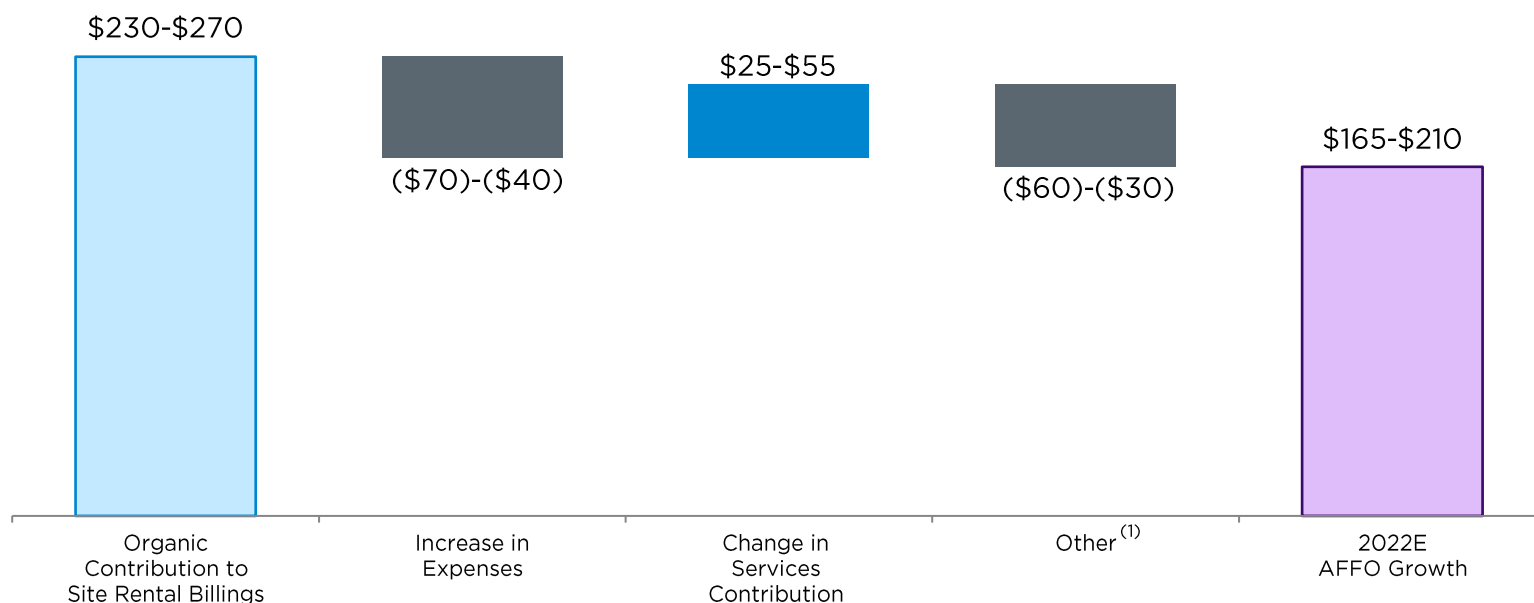


Previous
FY 2022
Outlook ⁽¹⁾

\$320-\$350	\$95-\$105	(\$195)-(\$175)	\$230-\$270	\$290-\$310	\$5	\$535-\$580
-------------	------------	-----------------	-------------	-------------	-----	-------------

2022 Outlook for AFFO Growth

(\$ in millions)



Previous FY 2022 Outlook ⁽²⁾	Organic Contribution to Site Rental Billings	Increase in Expenses	Change in Services Contribution	Other ⁽¹⁾	2022E AFFO Growth
	\$230-\$270	(\$70)-(\$40)	\$5-\$35	(\$40)-(\$10)	\$165-\$210

Note: Components may not sum due to rounding.

1. Includes: (a) changes in cash interest expense, sustaining capital expenditures, cash taxes, amortization of prepaid rent, (b) incremental contributions from acquisitions and (c) other adjustments.

2. As issued on April 20, 2022.

Supplemental Definitions, Calculations, and Additional Detail

The following definitions can be utilized with the Fiber Market Cohort Analysis on pages 4 and 5:

- **Cash Yield:** Represents cash site rental revenues minus cash site rental costs of operations, divided by invested capital.
- **Invested Capital:** Represents the gross investment in 1) property and equipment, excluding the impact of construction in process and non-productive assets (such as information technology assets and buildings), reduced by the amount of prepaid rent received from customers (excluding any deferred credits recorded in connection with acquisitions), 2) site rental contracts and tenant relationships, and 3) goodwill, excluding the impact of certain assets and liabilities recorded in connection with acquisitions.
- **Initial Acquired Yield:** Represents the respective market-level site rental gross margin upon acquisition date, adjusted to eliminate the impacts of 1) amortization of prepaid rent, 2) straight-lined revenues, and 3) straight-lined expenses, divided by invested capital.

See cautionary language on page 2.