

January 26, 2023

Fourth Quarter 2022

Earnings Conference Call

Cautionary Language

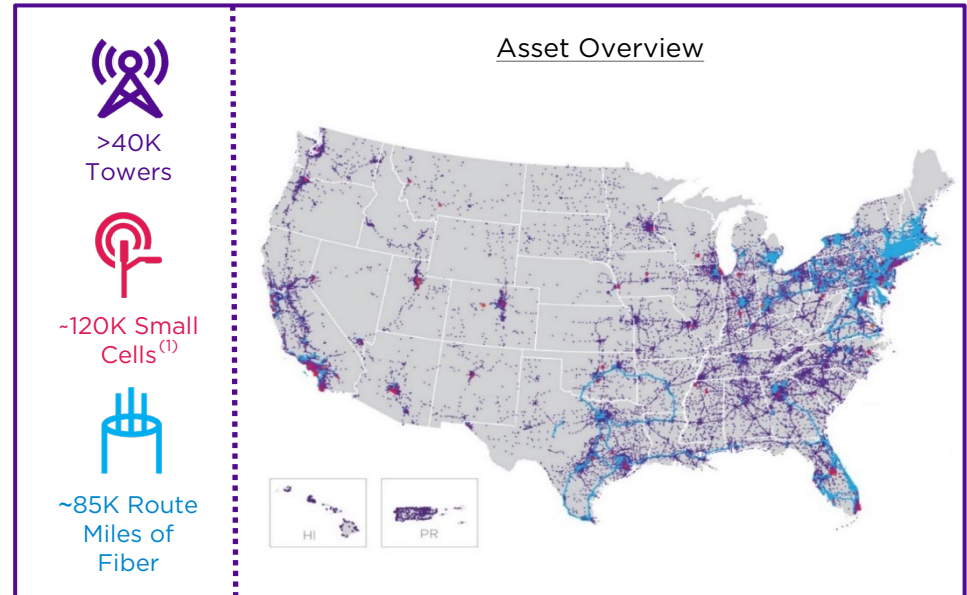
This presentation contains forward-looking statements and information (“Forward-Looking Statements”) that are based on our management’s current expectations. Statements that are not historical facts are hereby identified as Forward-Looking Statements. In addition, words such as “estimate,” “see,” “anticipate,” “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) potential benefits, growth, returns, capabilities, opportunities and shareholder value which may be derived from our business (including our Fiber 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 the demand for our assets and solutions created by such deployment, (4) our long- and near-term prospects and challenges, 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, and its driving factors (9) 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 and cancellations, 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 its components (including 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 (including as adjusted for impact of Sprint Cancellations) 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 its components, including the growth thereof, (21) annual small cell node deployment, including timing, driving factors and the impacts therefrom, (22) prepaid rent, including the additions and the amortization and growth thereof, (23) the growth in data demand in the United States, (24) investment opportunities and the benefits that may be derived therefrom, (25) interest rates, including the increase thereof, and the impacts therefrom, (26) services contribution, (27) the impact of Sprint Cancellations and the rationalization of Sprint’s legacy network, (28) site rental costs of operations, (29) segment services and other gross margin, including components thereof, (30) the strength of our balance sheet, (31) our liquidity position and (32) 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, Organic Contribution to Site Rental Billings, core leasing activity and non-renewals. 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 6.4% organic tower revenue growth in 2022, leading the U.S. tower industry in growth over the last two years during the initial phase of 5G deployment.
- ✓ Positive operating trends offset increased interest rates and resulted in more than 9% year-over-year dividend per share growth in 2022.
- ✓ Strong leasing activity expected to continue through 2023 with 5% organic tower revenue growth.
- ✓ Expect 2023 small cell deployments to double to 10,000 nodes from 5,000 nodes in 2022, with more than half to be collocated on existing fiber.



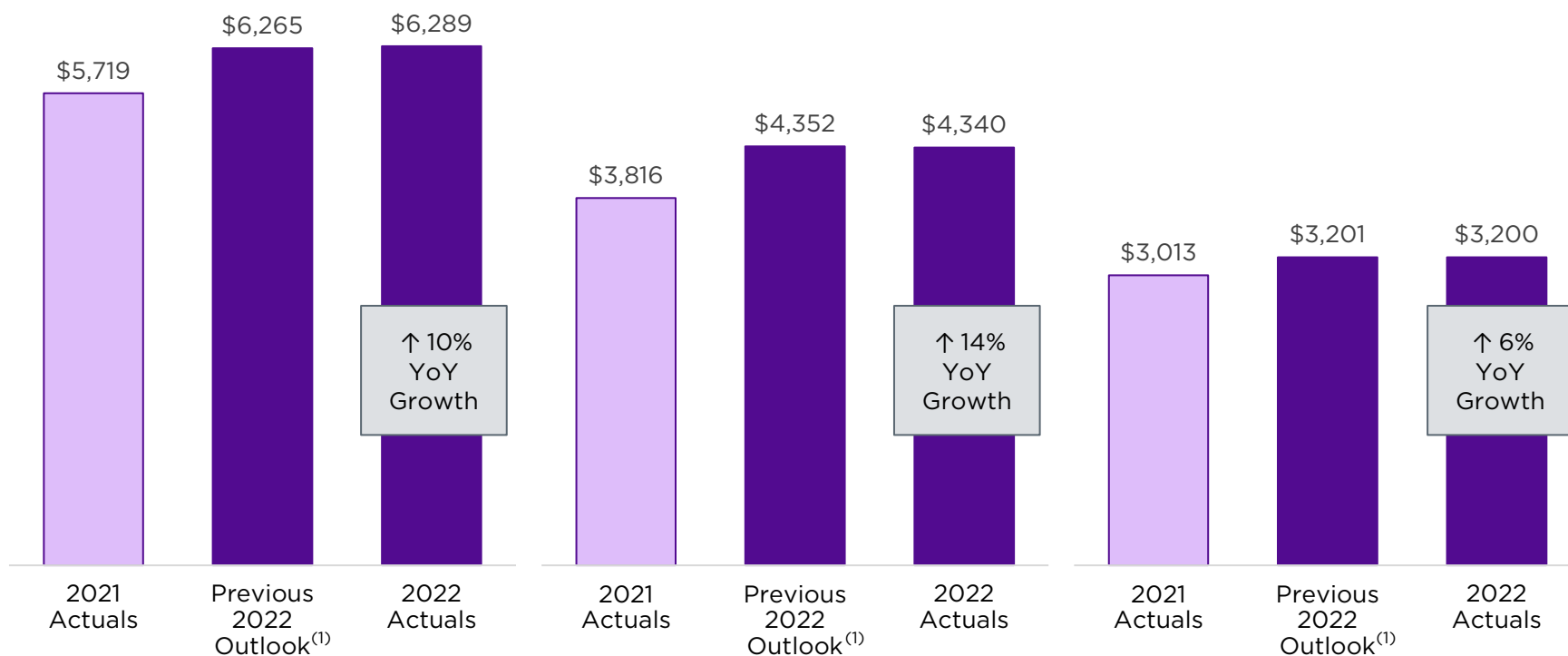
Full Year 2022 Results

(\$ in millions)

Site Rental Revenues

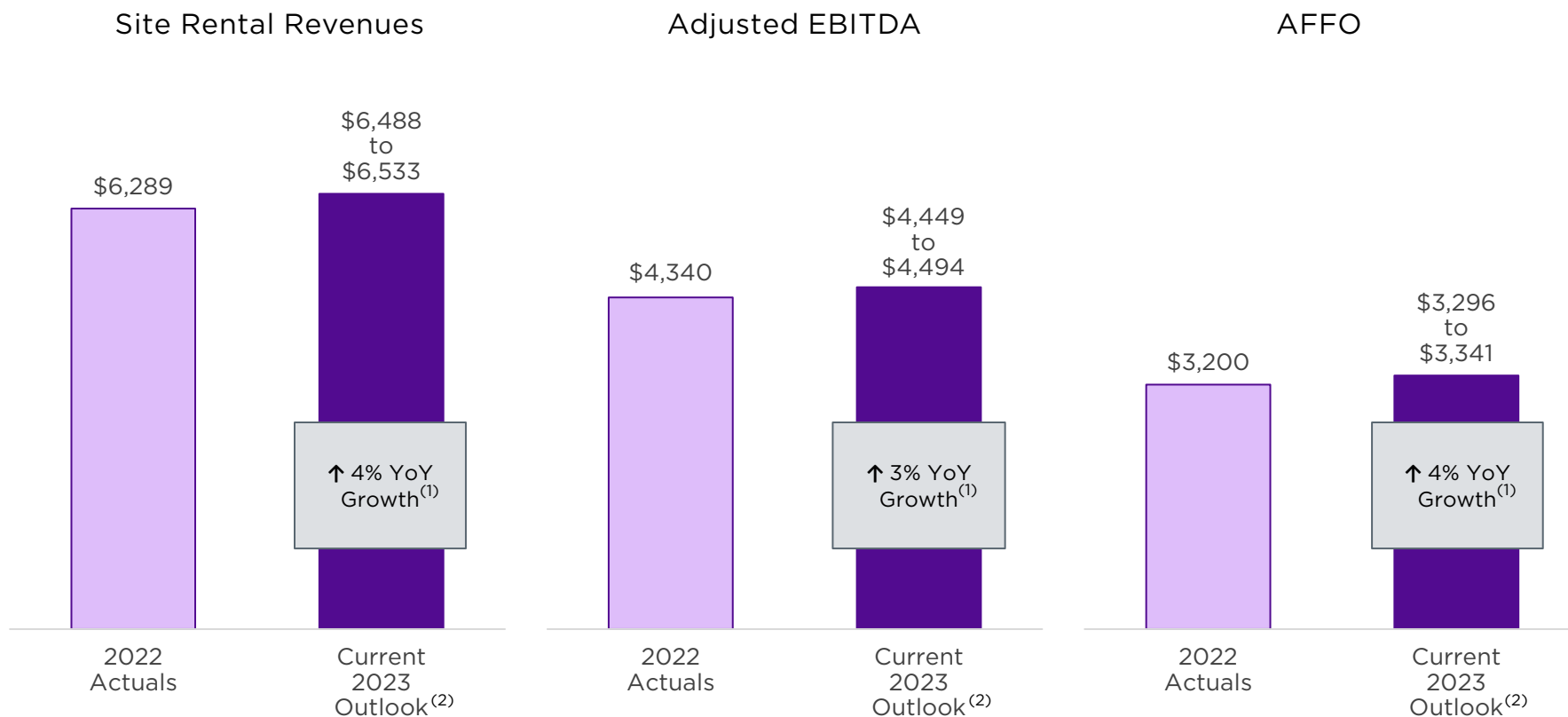
Adjusted EBITDA

AFFO



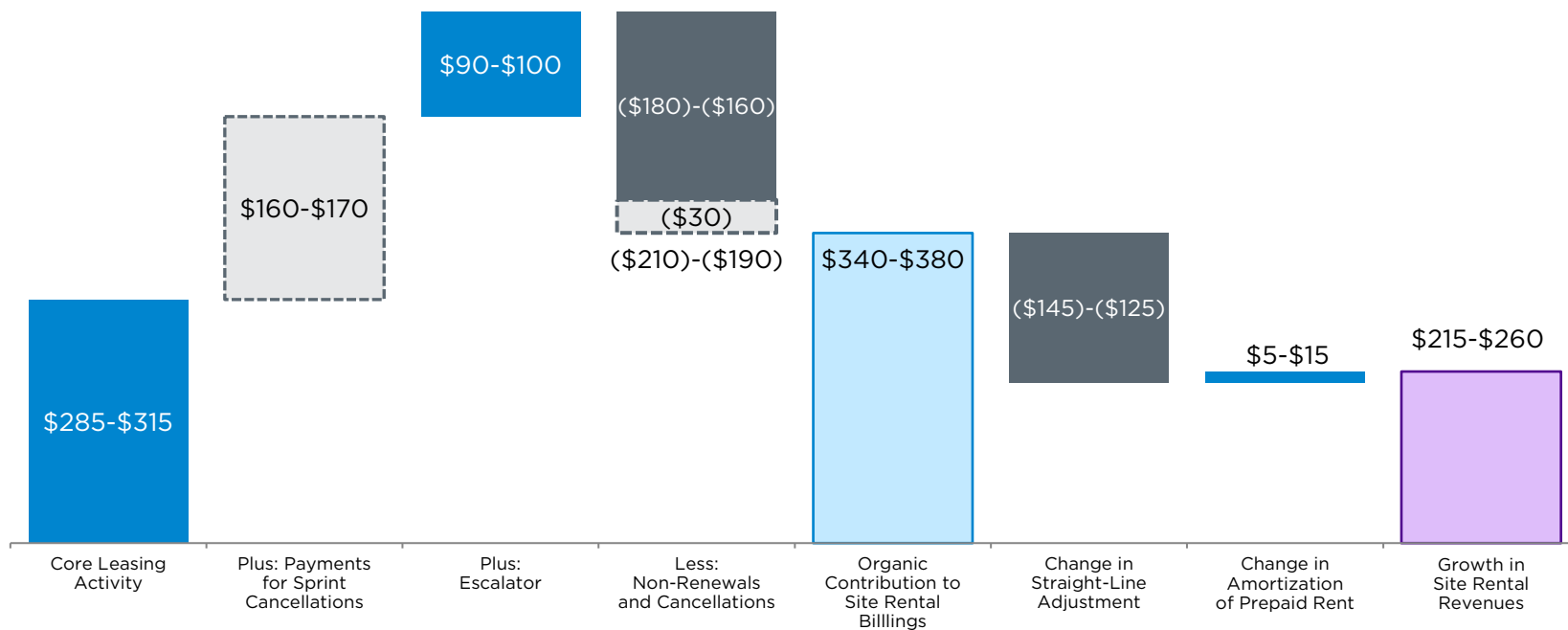
Full Year 2023 Outlook Remains Unchanged

(\$ in millions)



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

 Impact of Sprint Cancellations⁽¹⁾

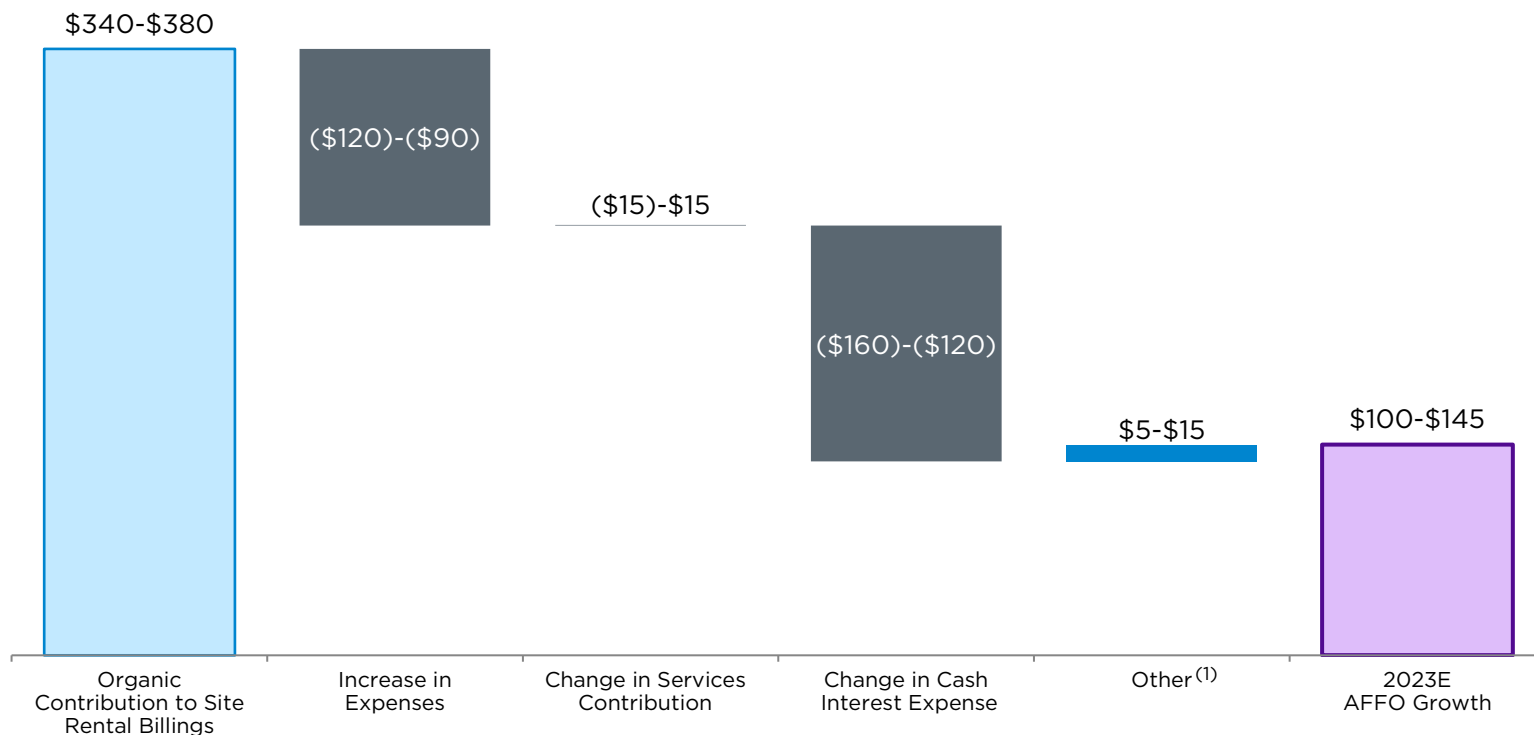


Previous FY 2023 Outlook⁽²⁾

\$285-\$315	\$160-\$170	\$90-\$100	(\$210)-(\$190)	\$340-\$380	(\$145)-(\$125)	\$5-\$15	\$215-\$260
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2023 Outlook for AFFO Growth

(\$ in millions)



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

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.

