

October 19, 2023

# Third 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 and 2024 Outlook and plans, projections, and estimates regarding (1) the value of our business model and strategy, (2) our dividends, including the timing, growth, and targets relating thereto, and its driving factors, (3) cash flow growth and the factors driving such growth, (4) revenue growth and its driving factors, (5) net income (loss) (including on a per share basis), (6) AFFO (including on a per share basis) and its components and growth, (7) Adjusted EBITDA and its components and growth, (8) Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations) and its components and growth, (9) site rental revenues and its components and growth, (10) interest expense, (11) our balance sheet, (12) the impact of Sprint Cancellations (as defined in the Supplemental Information Package) on our operating and financial results, (13) our restructuring plan and the cost reductions, charges, scope and savings associated therewith, including timing, amounts, impact and recurrence, (14) services contribution, (15) the growth in our business and its driving factors, (16) our customers’ investments and plans and the demand for our assets and solutions created thereby, and its driving factors, (17) small cell deployment, including growth in small cell node construction, and the impacts therefrom, (18) discretionary capital expenditures, including the sources of funding related thereto, (19) debt leverage ratio, (20) the impact of the exit from installation services, (21) operating trends across our business and the impacts therefrom, (22) prepaid rent additions and amortization, (23) capital allocation approach, and (24) investment opportunities, including repurchasing of shares, and the potential benefits derived therefrom. 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.

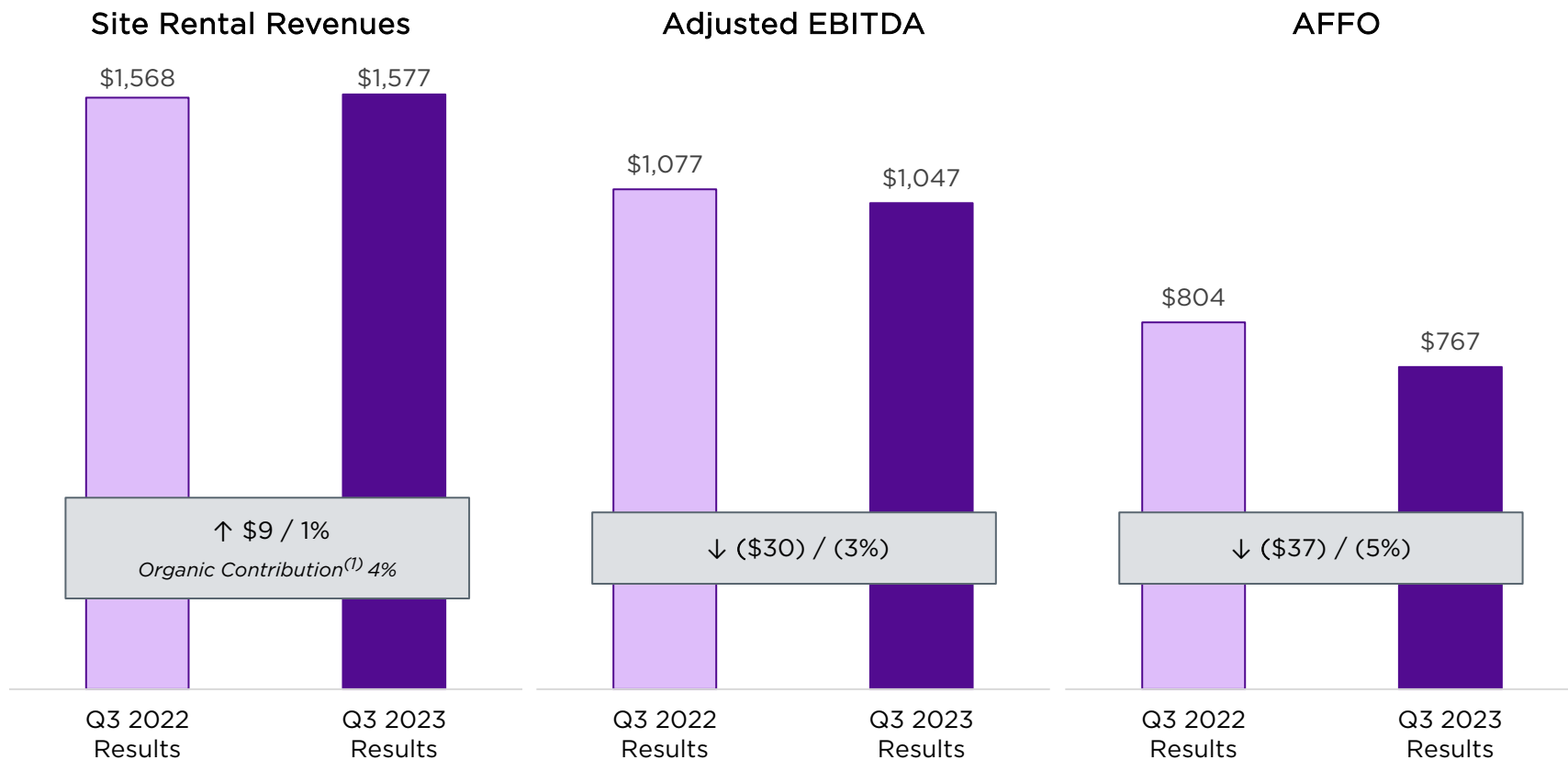
This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, AFFO and Organic Contribution to Site Rental Billings. Definitions and tables reconciling such non-GAAP financial measures are set forth in the Supplemental Information Package and the earnings release posted in 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.”

# Executive Summary

- Third-quarter results were in line with expectations, keeping us on track for our full year 2023 outlook,<sup>(1)</sup> which includes:
  - 5% towers organic revenue growth, and
  - ~10,000 small cell nodes.
- We anticipate the strong underlying performance of the business to continue into 2024, with expectations of delivering:
  - 4.5% towers organic revenue growth,
  - ~14,000 small cell nodes, and
  - 3% fiber solutions organic revenue growth.<sup>(2)</sup>
- As we work through discrete headwinds in 2024 and 2025, the strong underlying growth across our business gives us confidence in our ability to grow our dividend beyond 2025 and maintain our current annualized dividend of \$6.26 per share.
- We expect the low-point of AFFO to occur during the first half of 2024, with growth expected in the second half of the year and beyond.

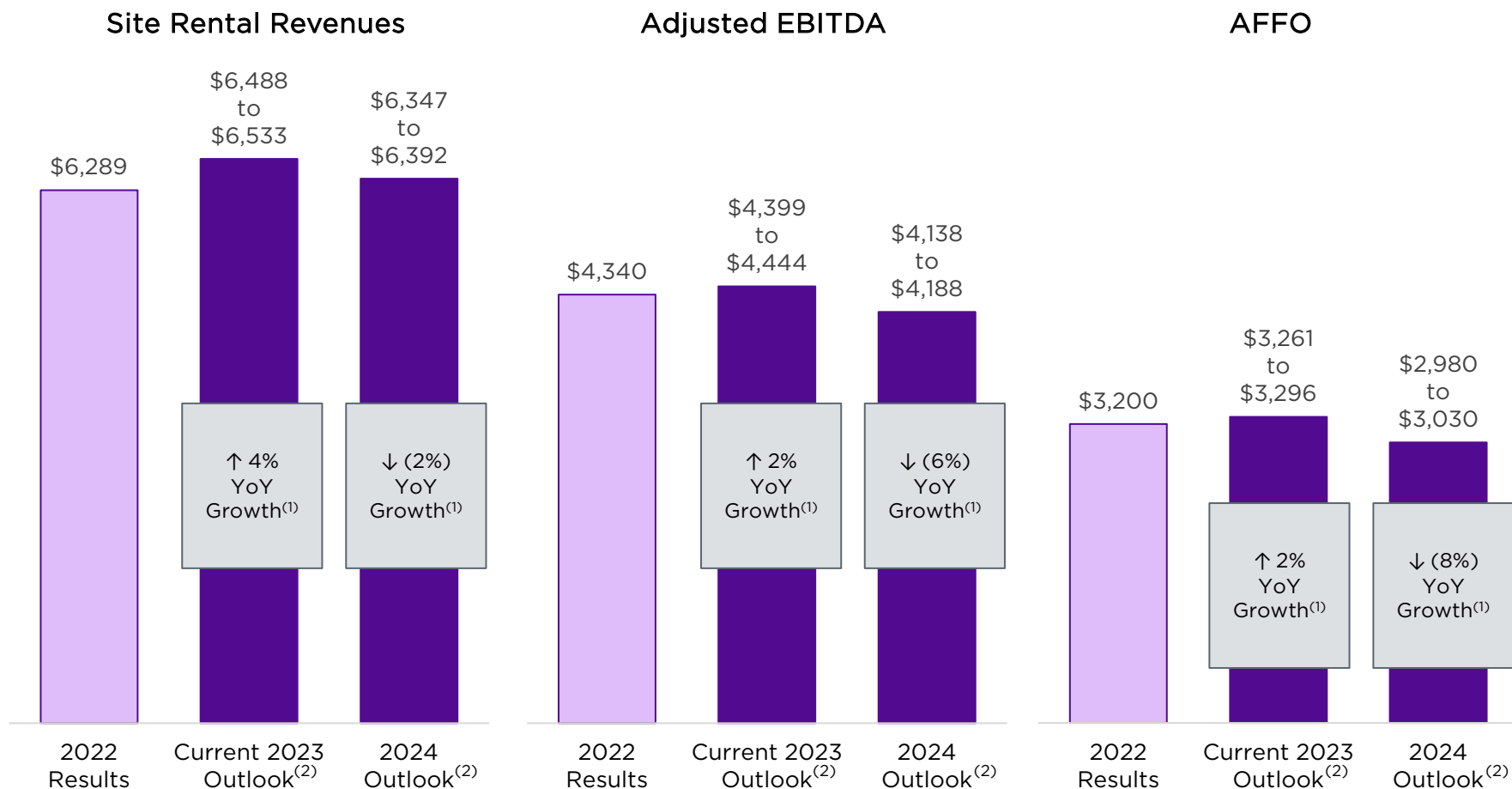
# Q3 2023 Results

(\$ in millions)



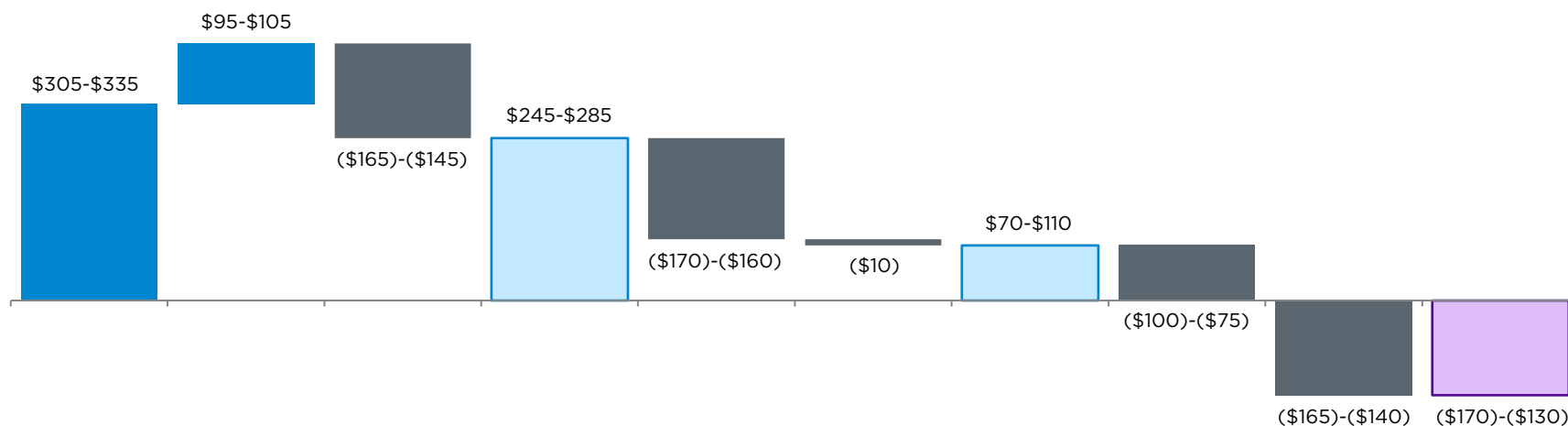
# Full Year 2023 and 2024 Outlook

(\$ 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<sup>(1)</sup>

Less: Payments for Sprint Cancellations<sup>(1)</sup>

Less: Sprint Cancellations<sup>(1)</sup>

Organic Contribution to Site Rental Billings

Change in Straight-Line Adjustment

Change in Amortization of Prepaid Rent

Growth in Site Rental Revenues

FY 2023 Outlook<sup>(2)</sup>

\$275-\$305

\$90-\$100

(\$175)-(\$155)

\$205-\$235

\$160-\$170

(\$25)

\$340-\$380

(\$145)-(\$125)

\$5-\$15

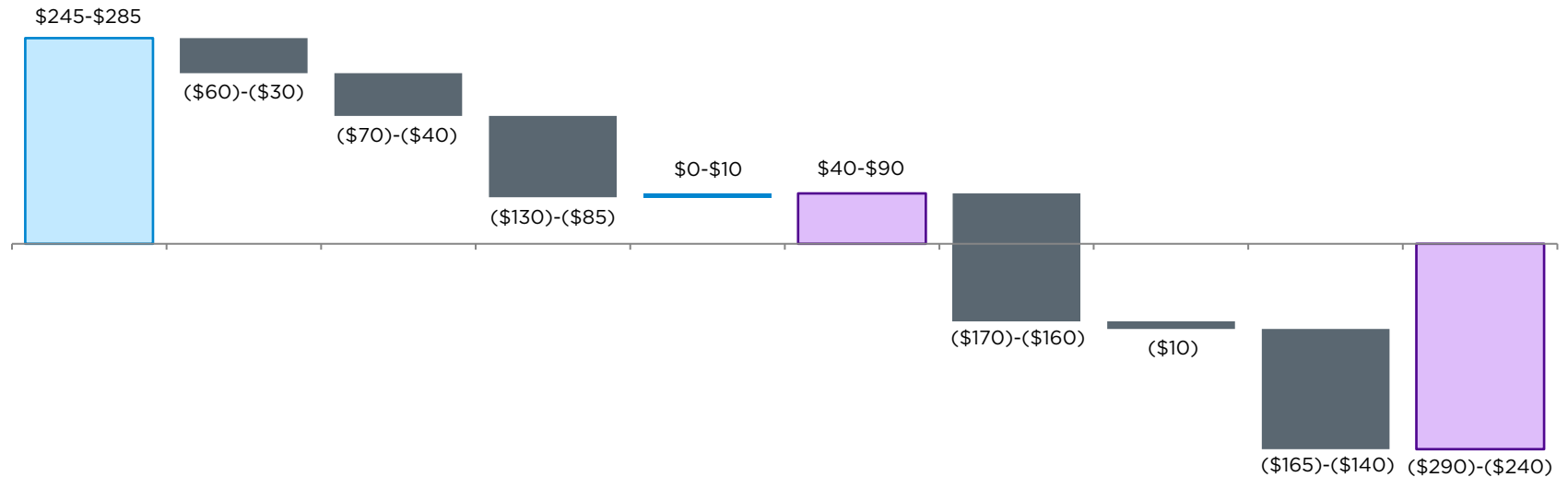
\$215-\$260



Note: Components may not sum due to rounding.  
 1. As defined in the Supplemental Information Package.  
 2. As issued on October 18, 2023.

# 2024 Outlook for Change in AFFO

(\$ in millions)



	Organic Contribution to Site Rental Billings Excluding Impact of Sprint Cancellations <sup>(2)</sup>	Increase in Expenses	Change in Services Contribution	Change in Cash Interest Expense	Other <sup>(1)</sup>	2024E AFFO Growth Excluding Impact of Sprint Cancellations and Amortization of Prepaid Rent <sup>(2)</sup>	Payments for Sprint Cancellations <sup>(2)</sup>	Sprint Cancellations <sup>(2)</sup>	Change in Amortization of Prepaid Rent	2024E AFFO Growth
FY 2023 Outlook <sup>(3)</sup>	\$205-\$235	(\$80)-(\$50)	(\$105)-(\$75)	(\$170)-(\$140)	\$20-\$30	(\$90)-(\$40)	\$160-\$170	(\$25)	\$5-\$15	\$65-\$100



Note: Components may not sum due to rounding.

1. Includes sustaining capital expenditures, cash taxes, incremental contributions from acquisitions, and other adjustments.
2. As defined in the Supplemental Information Package.
3. As issued on October 18, 2023.