

January 25, 2024

Fourth Quarter 2023

Earnings Conference Call

Cautionary Language

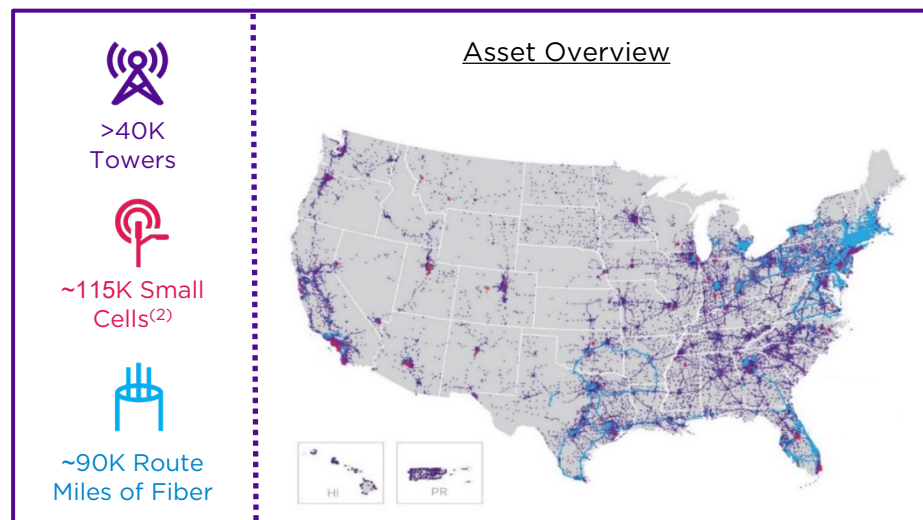
This presentation contains forward-looking statements and information (“Forward-Looking Statements”) that are based on our management’s current expectations. Statements that are not historical facts are hereby identified as Forward-Looking Statements. In addition, words such as “estimate,” “see,” “anticipate,” “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 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) site rental billings, (16) Fiber business review and the potential impacts and benefits therefrom, (17) small cell deployment, including timing and billing with respect thereto, and (18) leadership structure benefits. 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. As used in this presentation, the term “including” and any variations thereof, means “including without limitation.”

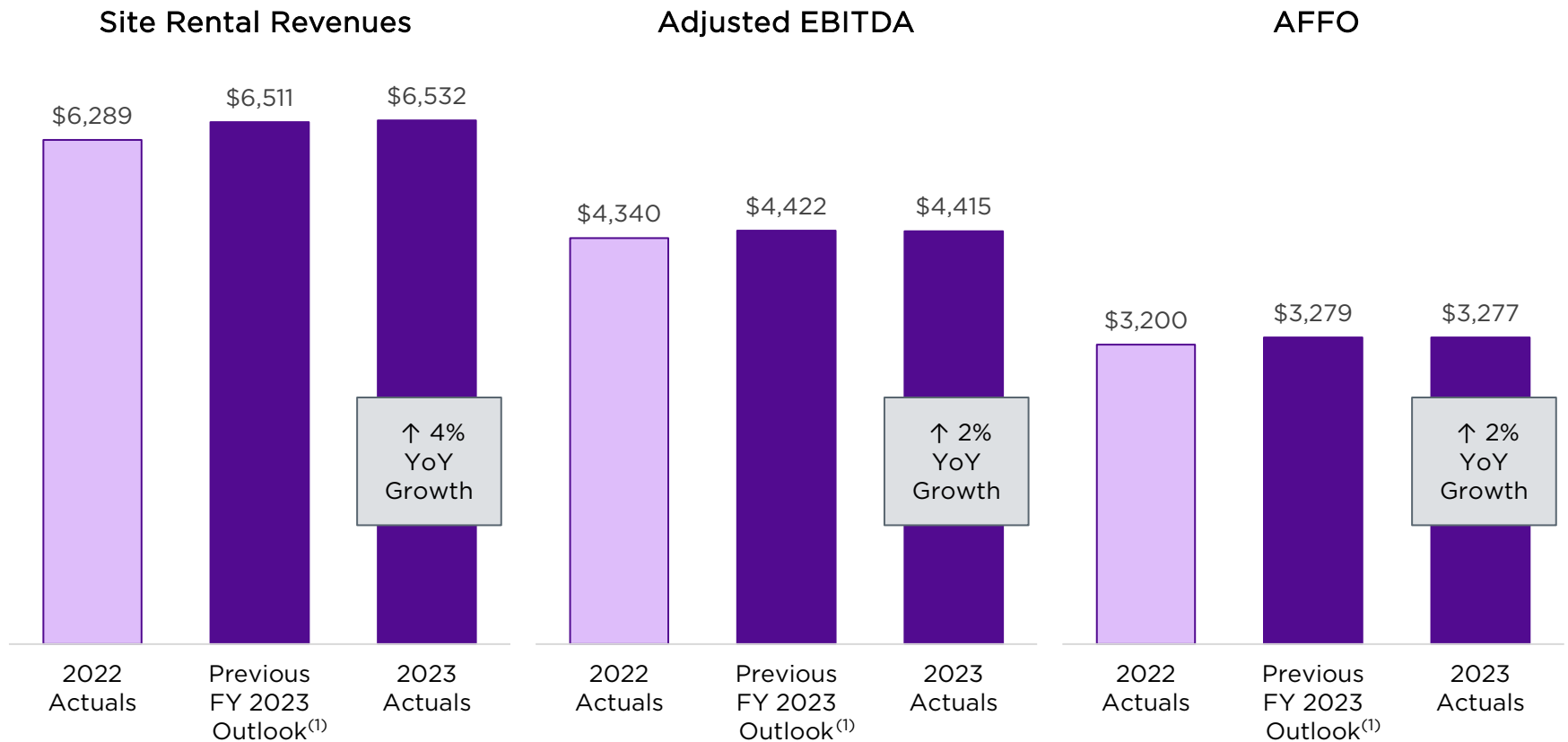
Executive Summary

- Delivered solid underlying growth across our business in 2023, including:
 - Full-year tower organic growth of 5%,
 - 8,000 new small cell nodes for the year, with 2,000 additional nodes completed that are expected to begin billing in the first quarter of 2024, and
 - A return to year-over-year fiber solutions organic growth of approximately 3% in the fourth quarter.⁽¹⁾
- Maintained our 2024 Outlook, which includes:
 - 4.5% tower organic growth,
 - 13% small cell organic growth, and
 - Approximately 3% fiber solutions organic growth.⁽¹⁾



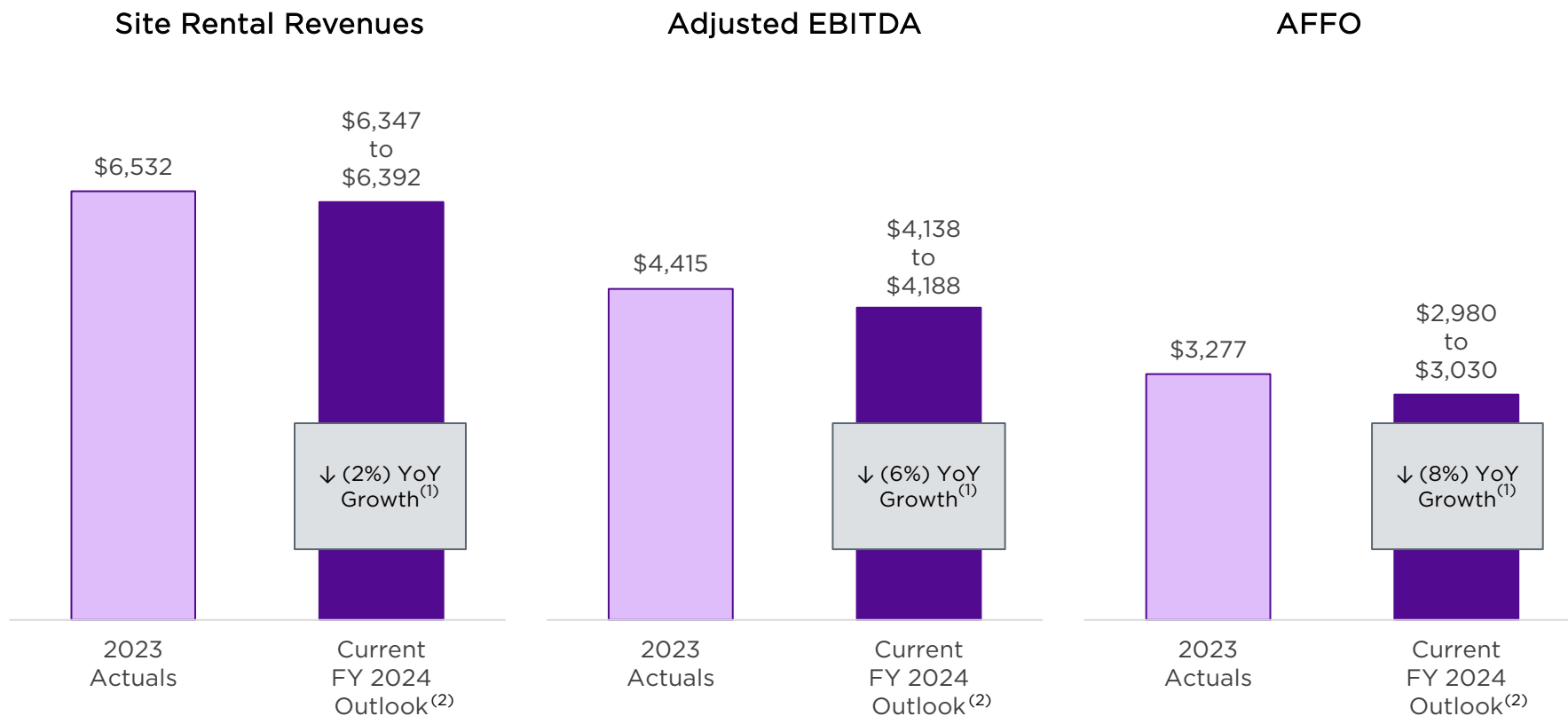
Full Year 2023 Results

(\$ in millions)



Full Year 2024 Outlook Remains Unchanged

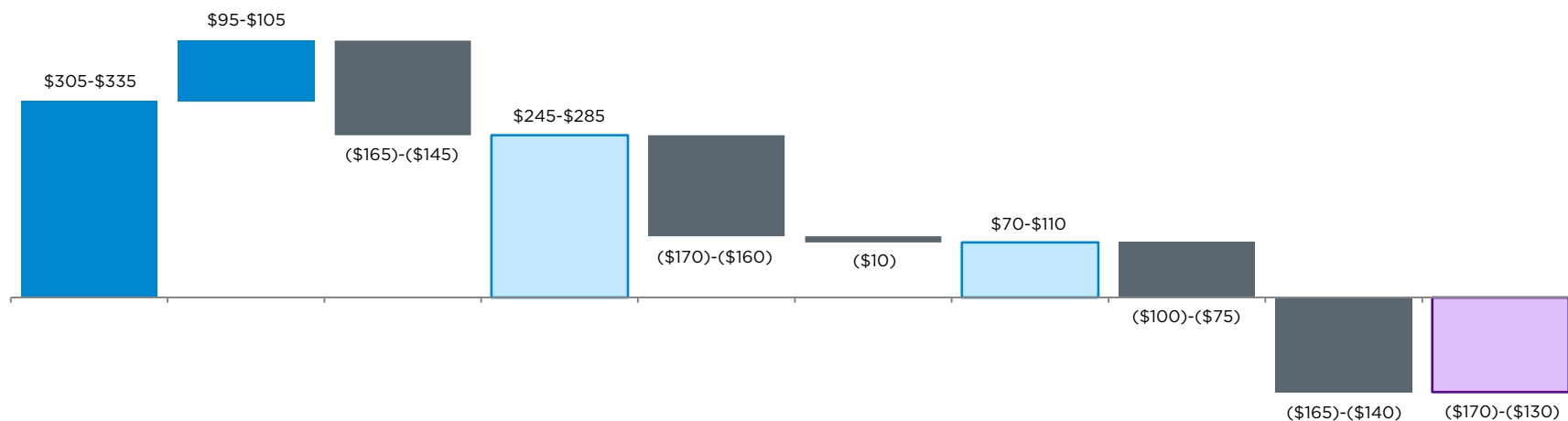
(\$ in millions)



1. Based on midpoint of current 2024 Outlook range as compared to full year 2023 actuals.
 2. As issued January 24, 2024, and unchanged from the previous full year 2024 Outlook issued on October 18, 2023.

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⁽¹⁾

Less: Payments for Sprint Cancellations⁽¹⁾

Less: Sprint Cancellations⁽¹⁾

Organic Contribution to Site Rental Billings

Change in Straight-Line Adjustment

Change in Amortization of Prepaid Rent

Growth in Site Rental Revenues

Previous FY 2024 Outlook⁽²⁾

\$305-\$335	\$95-\$105	(\$165)-(\$145)	\$245-\$285	(\$170)-(\$160)	(\$10)	\$70-\$110	(\$100)-(\$75)	(\$165)-(\$140)	(\$170)-(\$130)
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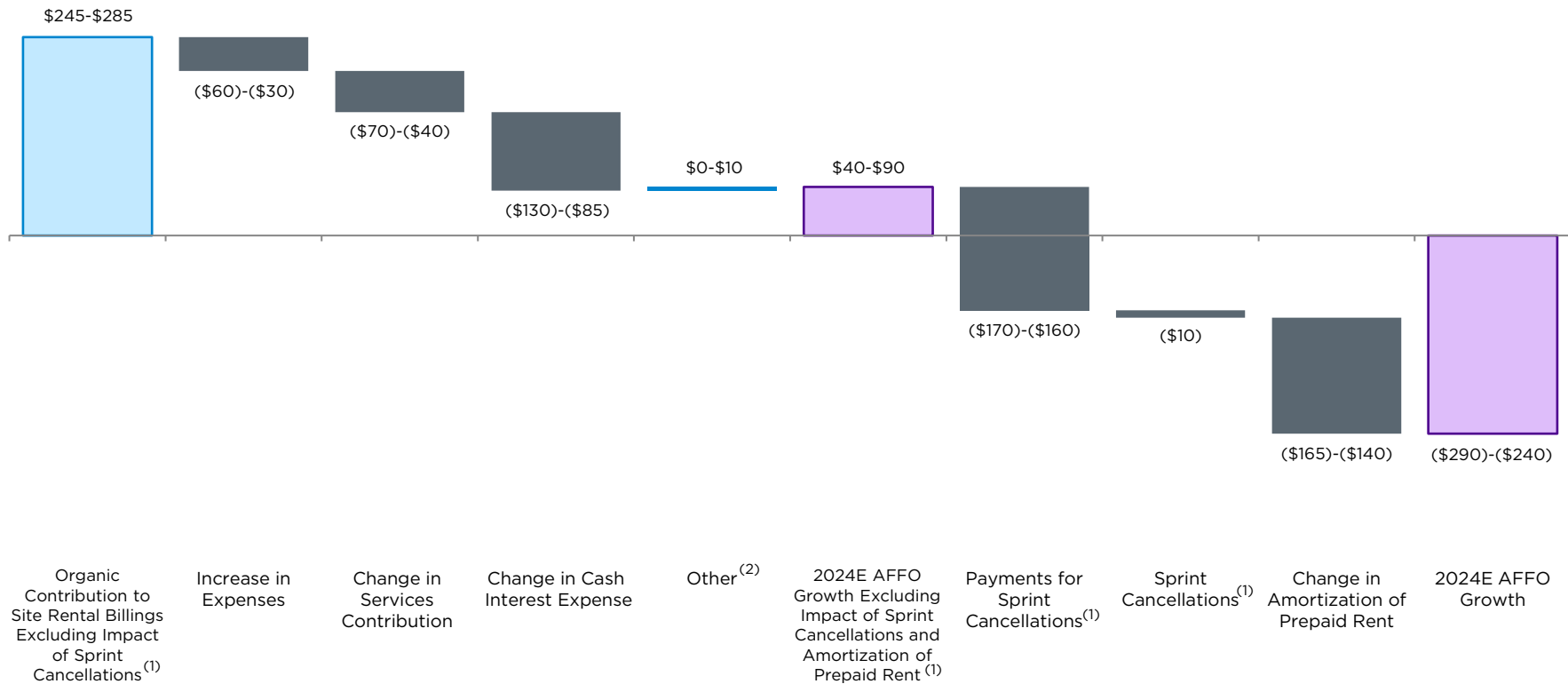


Note: Components may not sum due to rounding.

- As defined in the Supplemental Information Package.
- As issued on October 18, 2023.

2024 Outlook for Change in AFFO

(\$ in millions)



Previous FY 2024 Outlook ⁽³⁾	\$245-\$285	(\$60)-(\$30)	(\$70)-(\$40)	(\$130)-(\$85)	\$0-\$10	\$40-\$90	(\$170)-(\$160)	(\$10)	(\$165)-(\$140)	(\$290)-(\$240)



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 October 18, 2023.