Cautionary Information

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 or third-party statistics 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 may include our plans, projections, and estimates regarding (1) the value of our business, strategy and business model, (2) growth in demand of our assets and of our business, and its driving factors, (3) our ability to deliver returns to our stockholders, (4) growth in data demand and consumption, (5) growth in carrier network investment, (6) our dividends, dividend yield (including on an annualized basis), and dividend (including on a per share basis) per share growth rate (including compound annual growth rate), and the targets related thereto and its driving factors, (7) access to capital and capital allocation, and the growth generated therefrom, (8) the growth of our small cell footprint, (9) small cell market opportunity, including the number of on-air small cell nodes in the U.S. and small cell tenants, and benefits expected therefrom, (10) our customers' 5G network spend, (11) Towers segment yields, and (12) maintaining the strength of our balance sheet. All future dividends are subject to declaration by Crown Castle’s board of directors.

This presentation also contains modeling and information ("Hypotheticals"), which are presented for illustrative purposes only. Such Hypotheticals are not guarantees or otherwise indicative of future performance. In addition, this presentation contains certain figures, projections and calculations based in part on management’s underlying assumptions. Management believes these assumptions are reasonable; however, other reasonable assumptions could provide differing outputs.

This presentation also includes information concerning U.S. mobile data demand and U.S. wireless investment that is based on a variety of sources, including information from independent industry analysts and publications ("Third-Party Data"). The independent industry publications used in this presentation were not prepared on behalf of Crown Castle. While Crown Castle is not aware of any misstatements in such Third-Party Data, Crown Castle makes no representation as to the accuracy or completeness of the information contained in the Third-Party Data or actual results of the projections contained therein.

Forward-Looking Statements, Hypotheticals and Third-Party Data 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 or illustrated in this presentation. Such Forward-Looking Statements, Hypotheticals and Third-Party Data should be considered in light of all relevant risk factors included in our filings with the Securities and Exchange Commission. Trading in securities involves a high degree of risk, and losses can be substantial. Crown Castle assumes no obligation to update publicly any Forward-Looking Statements, Hypotheticals or Third-Party Data, whether as a result of new information, future events or otherwise. None of the information provided in this presentation constitutes investment recommendation or investment advice.

This presentation includes certain non-GAAP financial measures, including Segment Net Invested Capital and Segment Cash Yield on Invested Capital. Definitions and tables reconciling such non-GAAP financial measures are set forth in the Supplemental Information Package and Non-GAAP Reconciliations for the quarter ended June 30, 2023 ("Supplemental Information Package"), which is 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."
Overview of Crown Castle
### Crown Castle At A Glance

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<table>
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<tr>
<td>Dividend per Share(1)</td>
<td>$6.26</td>
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<tr>
<td>Dividend Yield(1,2)</td>
<td>5.5%</td>
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<tr>
<td>Enterprise Value(2)</td>
<td>$72BN</td>
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<td>Weighted Average Remaining</td>
<td>6 Years</td>
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<td>Tenant Contract Term(3,4,5)</td>
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<td>Remaining Contracted Tenant</td>
<td>$38BN</td>
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<td>Receivables(3,5)</td>
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### Annualized Q4 Dividend Per Share(6)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Per Share</th>
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<tbody>
<tr>
<td>2016</td>
<td>$3.80</td>
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<tr>
<td>2017</td>
<td>$4.20</td>
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<tr>
<td>2018</td>
<td>$4.50</td>
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<tr>
<td>2019</td>
<td>$4.80</td>
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<td>2020</td>
<td>$5.32</td>
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<tr>
<td>2021</td>
<td>$5.88</td>
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<td>2022</td>
<td>$6.26</td>
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CAGR: 9%

### Asset Overview

- >40K Towers(7)
- -120K Small Cells(8)
- -85K Route Miles of Fiber

- Diverse offering of towers, small cells, and fiber solutions uniquely positions Crown Castle to capitalize on 5G deployment supporting our long-term annual dividend per share growth target of 7-8% after 2025.
- Compelling total return opportunity complemented by lower risk profile with 100% focus on U.S. market and a high-quality investment grade balance sheet.
- Since establishing our long-term annual dividend per share growth target of 7% to 8%, we have grown dividends per share at a compounded annual rate of 9%.

---

1. Based on the Q3 2023 dividend, declared on 7/21/2023, annualized.
2. As of 6/30/23 close.
3. As of 6/30/23.
4. Weighted by site rental revenues.
5. Excludes renewal terms at tenants’ option.
6. Based on dividends payable during the fourth quarter of years 2016 through 2022, annualized.
7. Number of towers and other structures, such as rooftops (collectively, “towers”).
8. Number of small cell nodes on air or under contract.
Leading Portfolio of Shared Communication Infrastructure Assets

1. >40K Towers
   Provide the critical foundation for coverage and capacity

2. ~120K Small Cells
   Enable additional network densification by offloading traffic and bolstering capacity in the areas of the network where data demand is the greatest

3. ~85K Route Miles of Fiber
   Increase returns on fiber investments by sharing the same fiber assets across thousands of fiber solutions customers
Maximizing Shareholder Value by Focusing on Growing Long-Term, High-Quality Dividends

- Drive organic growth by leasing our existing portfolio of >40K well-located towers and ~85K route miles of high-capacity fiber

- Allocate capital to accretive discretionary investments that support our long-term annual dividend per share growth target of 7-8%

- Maintain a strong investment grade balance sheet to ensure consistent access to capital
Balanced Approach to Capital Allocation
($ in billions)

Cumulative Discretionary Capital Allocated from FY 2013 to 6/30/23\(^{3}\)

- **Fiber Acquisitions**: $10
- **Tower Acquisitions**: $6
- **Fiber Capex**: $8
- **Tower Capex**: $4
- **Common Stock Dividends & Share Buybacks**: $17

$21 **External Financing**

$25 **Cash Flow From Operations\(^{2}\)**

Total Enterprise Value\(^{1}\)

- **2013**: $33
  - **Equity**: $22
  - **Net Debt**: $11
- **2023**: $72
  - **Equity**: $49
  - **Net Debt**: $22

Note: Percentages may not align to dollar figures due to rounding and components in the charts may not sum due to rounding.

1. Enterprise values as of close on 12/31/12 and 6/30/23.
2. Excludes impacts related to our previously owned subsidiary that operated towers in Australia ("CCAL"), which was sold in 2015.
3. Excludes corporate capital expenditures.
Combination of Stability and Growth Provides Compelling Total Return Opportunity

**Attractive Dividend Yield**

- Dividends supported by high-quality, long-term contracted lease payments
- Weighted average 6-years of remaining contracted lease payments totaling $38 billion\(^{(1)}\)
- Investment grade balance sheet
- Provider of mission critical shared communication infrastructure assets
- 100% focused on attractive U.S. communications infrastructure market

**Long-Term Growth Tailwinds**

- Embedded growth tied to contracted escalators on majority of revenue
- Data growth expected to drive continued network investment
- Well-positioned to capture network densification with portfolio of towers, small cells and fiber
- Proven track record of generating growth through execution and capital allocation

<table>
<thead>
<tr>
<th>&gt;5% Dividend Yield(^{(2)})</th>
<th>Long-term Annual Dividend Per Share Growth Target of 7-8%</th>
</tr>
</thead>
</table>

**Double Digit Total Return Opportunity**

---

1. As of 6/30/23; weighted by site rental revenues. Excludes renewal terms at tenants’ option.
2. As of 6/30/23 close.
U.S. Wireless Infrastructure Growth Drivers
U.S. Represents Best Market for Wireless Infrastructure Ownership Due to Solid Fundamentals

- Higher demand for data and ability for consumers to pay for wireless connectivity in the U.S. attracts a disproportionate share of global network capital investment.
- North America accounts for >30% of expected global wireless capex through 2025 while accounting for <5% of the world’s population.\(^{(2)}\)

**Footnotes:**
2. GSMA Mobile Economy 2022 and World Bank.
Mobile Data Growth Requires Significant Network Investment, Driving Demand for Towers and Small Cells

- Growth in our business is driven by wireless carrier capex spend, which has remained relatively consistent at ~$30bn annually to keep pace with the rapid growth in mobile data demand.
- With mobile data demand expected to grow ~25% annually through 2027, we expect our customers' 5G network spend to exceed total 4G spend and drive continued growth in demand for our assets.

![Graph showing 4G and 5G data demand and investment trends](image)

1. Represents 2021-2027 CAGR based on Ericsson November 2022 Mobility Report.
3. Based on completed Spectrum Auctions website data.
4. Based on analyst estimates.
Increasing Data Consumption is Driving the Need for Denser Networks of Towers and Small Cells

Wireless congestion happens when too many people try to use the same cell site at once.

With increased data usage, all that extra demand can quickly overload a cell site's capacity.

The best way to relieve wireless congestion is to add new infrastructure.

In addition to macro cell sites, carriers are adding more capacity in high traffic areas with small cells.
What Are Small Cells?

Fiber fed small cells enable wireless carriers to add much needed coverage and capacity to relieve congestion on their networks.
Compelling Strategy with Towers, Small Cells and Fiber
# Towers And Small Cells Business Model Comparison

<table>
<thead>
<tr>
<th>Business Model Highlights:</th>
<th>Towers</th>
<th>Small Cells</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Demand Driver</td>
<td>Wireless data growth</td>
<td>Wireless data growth and density</td>
</tr>
<tr>
<td>Customer Base</td>
<td>Wireless carriers</td>
<td>Wireless carriers</td>
</tr>
<tr>
<td>Buying Decisions</td>
<td>• Nationally negotiated contracts</td>
<td>• Nationally negotiated contracts</td>
</tr>
<tr>
<td></td>
<td>• Individual decisions made at market level</td>
<td>• Local market pricing conditions</td>
</tr>
<tr>
<td>Significant Demand Drivers</td>
<td>2G to 3G to 4G to 5G</td>
<td>4G to 5G</td>
</tr>
<tr>
<td>Business Model</td>
<td>• High initial investment</td>
<td>• High initial investment</td>
</tr>
<tr>
<td></td>
<td>• Lease-up over time</td>
<td>• Lease-up over time</td>
</tr>
<tr>
<td></td>
<td>• Shared infrastructure reduces cost of ownership</td>
<td>• Shared infrastructure reduces cost of ownership</td>
</tr>
<tr>
<td>Barriers to Entry</td>
<td>• First mover</td>
<td>• First mover at scale</td>
</tr>
<tr>
<td></td>
<td>• Municipal regulations</td>
<td>• Municipal and utility regulations</td>
</tr>
<tr>
<td>Unit Economics:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Initial Investment per Opportunity</td>
<td>-$500K - $1MM</td>
<td>$10MM - $500MM</td>
</tr>
<tr>
<td>Initial Asset Yield</td>
<td>3-4%</td>
<td>6-7%</td>
</tr>
<tr>
<td>2-Tenant Asset Yield</td>
<td>High single digits</td>
<td>Low double digits</td>
</tr>
<tr>
<td>3-Tenant Asset Yield</td>
<td>Mid-teens</td>
<td>Mid-teens</td>
</tr>
<tr>
<td>Pace of Lease Up</td>
<td>1 tenant every 10 years</td>
<td>1 tenant every 10 years</td>
</tr>
<tr>
<td>Maintenance Capex</td>
<td>&lt;1% of revenue</td>
<td>1% of revenue</td>
</tr>
<tr>
<td>Initial Contract Term</td>
<td>10 years</td>
<td>10 years</td>
</tr>
<tr>
<td>Renewal Rates – per Annum</td>
<td>98-99%</td>
<td>98-99%</td>
</tr>
<tr>
<td>Escalators – per Annum</td>
<td>-3%</td>
<td>-1.5%</td>
</tr>
</tbody>
</table>
Snapshot of Towers and Fiber Segments

1. **Invested Capital**
   - $23.3b
   - $16.5b

2. **Weighted Average Life of Capital Investment**
   - 14 Yrs
   - 6 Yrs

3. **Tenancy**
   - 2.5
   - <1(3)

4. **Cash Yield**
   - 12.1%
   - 9.5%

---

- Combined investment of more than $45bn in shared infrastructure assets that are mission critical to 4G & 5G networks.
- Towers segment yields have continued to improve as we drive more leasing across our existing >40K towers.(2)
- With a weighted average life of approximately 6 years, our Fiber investment is already generating an attractive yield, as we continue to build and expand our small cell footprint.(2)

---

**Towers Cash Yield Over Time**

- 3% (2000)
- 7% (2010)
- 8% (2015)
- 9% (2020)
- 10% (2023)
- 12% (Present)

---

1. Figures are as of 6/30/23.
2. See Supplemental Information Package for further information on “Segment Net Invested Capital” and “Segment Cash Yield on Invested Capital”.
3. Small Cell 4G tenant is equivalent to 2-3 nodes per mile of fiber. Excludes contribution from Fiber Solutions tenants.
4. Includes the impact of $106 million of payments for Sprint Cancellations related to our Fiber segment received in Q2 2023.
5. See page 19 for definitions, calculations and additional details.
Small Cell Market Opportunity and Economics

**Business Case and Market Estimates:**

- Third party estimates for number of US outdoor small cells on-air by 2025 range from 500K to 1 million, equating to a -15% to -30% CAGR.\(^{(1)}\)

- We underwrite adding approximately one additional small cell tenant (2-3 small cell nodes per mile) every 10 years across our ~85K fiber miles to achieve our targeted long-term returns.

- Underwriting one additional tenant every 10 years is consistent with both our underwriting for towers and our experience to date.

- The addition of one small cell tenant, or 2-3 small cell nodes per mile, supports our long-term annual dividend per share growth target of 7-8%.

---

**Illustrative Small Cell Asset Yields:**

Increasing Ratio of Small Cells per Fiber Mile (Density) Results in Higher Asset Yields\(^{(2)}\)

- 2-3 Small Cell Nodes Per Mile (One Tenant): 6-7%
- 4-6 Small Cell Nodes Per Mile (Two Tenants): 10-12%
- 6-9 Small Cell Nodes Per Mile (Three Tenants): -15%

---

**Cash Yield and Tenancy By Segment\(^{(3,4)}\)**

- 12.1% Tenancy
- 2.5 Towers
- 9.5%\(^{(5)}\) Fiber
- < 1\(^{(2)}\)

---

2. Small Cell 4G tenant is equivalent to 2-3 nodes per mile of fiber. Excludes contribution from fiber solutions tenants.
3. Figures are as of 6/30/23.
4. See Supplemental Information Package for further information on “Segment Cash Yield on Invested Capital”.
5. Includes the impact of $106 million of payments for Sprint Cancellations related to our Fiber segment received in Q2 2023.
High Quality, Low Risk Balance Sheet Strategy ($ in billions)

Balance Sheet Improvement:

<table>
<thead>
<tr>
<th></th>
<th>12/31/15</th>
<th>6/30/23</th>
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<tbody>
<tr>
<td>Weighted Average Coupon</td>
<td>3.8%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Weighted Average Life (yrs)</td>
<td>5.4</td>
<td>7.9</td>
</tr>
<tr>
<td>Fixed %</td>
<td>68%</td>
<td>87%</td>
</tr>
<tr>
<td>Unsecured %</td>
<td>53%</td>
<td>93%</td>
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</table>

Debt Maturity Overview

1. Where applicable, maturities reflect the anticipated repayment dates of the Tower Revenue Notes.
2. Includes outstanding commercial paper notes and, where applicable, weighted to match the 7/8/27 maturity of our 2016 Credit Facility. Figures include the impact of the repayment of the 3.150% senior notes on the contractual maturity date using proceeds from our 2016 Revolver.
3. After the issuance of the 2016 Credit Facility, the repayment of the 2012 Credit Facility and the receipt of the installment payment from the sale of CCAL in Jan. 2016.
4. Pro forma for the 3.150% Senior Notes. All other information is as of 6/30/23. May not sum due to rounding.
5. Excludes finance leases and other obligations; amounts presented at face value, net of required amortizations and repurchases held at CCI.
6. Debt maturities exclude outstanding commercial paper notes. Amounts available under the commercial paper program may be borrowed, repaid and re-borrowed from time to time.
Supplemental Definitions, Calculations, and Additional Detail

Historical Towers Portfolio Yields\(^{(a)}\)

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<tbody>
<tr>
<td>Cash site rental revenues(^{(b)})</td>
<td>$238</td>
<td>$341</td>
<td>$405</td>
<td>$438</td>
<td>$488</td>
<td>$544</td>
<td>$632</td>
<td>$1,176</td>
<td>$1,281</td>
<td>$1,359</td>
<td>$1,439</td>
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<tr>
<td>Cash site rental costs of operations(^{(c)})</td>
<td>($137)</td>
<td>($133)</td>
<td>($146)</td>
<td>($149)</td>
<td>($152)</td>
<td>($164)</td>
<td>($178)</td>
<td>($379)</td>
<td>($394)</td>
<td>($397)</td>
<td>($400)</td>
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<td>$101</td>
<td>$208</td>
<td>$259</td>
<td>$289</td>
<td>$336</td>
<td>$380</td>
<td>$454</td>
<td>$797</td>
<td>$887</td>
<td>$962</td>
<td>$1,039</td>
<td>$1,103</td>
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<td>Invested Capital(^{(d)})</td>
<td>$3,102</td>
<td>$3,564</td>
<td>$3,893</td>
<td>$3,928</td>
<td>$3,952</td>
<td>$4,665</td>
<td>$5,102</td>
<td>$10,818</td>
<td>$11,167</td>
<td>$11,293</td>
<td>$11,516</td>
<td>$11,808</td>
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<tr>
<td>Yield(^{(e)})</td>
<td>3.3%</td>
<td>5.8%</td>
<td>6.7%</td>
<td>7.4%</td>
<td>8.5%</td>
<td>8.1%</td>
<td>8.9%</td>
<td>7.4%</td>
<td>7.9%</td>
<td>8.5%</td>
<td>9.0%</td>
<td>9.3%</td>
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<tbody>
<tr>
<td>Cash site rental revenues(^{(b)})</td>
<td>$1,633</td>
<td>$1,981</td>
<td>$2,455</td>
<td>$2,548</td>
<td>$2,685</td>
<td>$2,787</td>
<td>$2,914</td>
<td>$3,061</td>
<td>$3,148</td>
<td>$3,325</td>
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<td>Cash site rental costs of operations(^{(c)})</td>
<td>($441)</td>
<td>($581)</td>
<td>($761)</td>
<td>($784)</td>
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<td>($818)</td>
<td>($826)</td>
<td>($841)</td>
<td>($815)</td>
<td>($840)</td>
<td>($860)</td>
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<td>$1,192</td>
<td>$1,400</td>
<td>$1,694</td>
<td>$1,764</td>
<td>$1,877</td>
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<td>$2,220</td>
<td>$2,333</td>
<td>$2,485</td>
<td>$2,711</td>
<td>$2,844</td>
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<tr>
<td>Invested Capital(^{(d)})</td>
<td>$12,151(^{(f)})</td>
<td>$14,885(^{(f)})</td>
<td>$20,180(^{(f)})</td>
<td>$20,466</td>
<td>$20,232</td>
<td>$21,534</td>
<td>$21,695</td>
<td>$21,877</td>
<td>$22,168</td>
<td>$22,575</td>
<td>$22,808</td>
<td>$22,929</td>
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<tr>
<td>Yield(^{(e)})</td>
<td>9.8%</td>
<td>9.4%</td>
<td>8.4%</td>
<td>8.6%</td>
<td>8.8%</td>
<td>9.1%</td>
<td>9.6%</td>
<td>10.1%</td>
<td>10.5%</td>
<td>11.0%</td>
<td>11.9%</td>
<td>12.4%</td>
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</tr>
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</table>

\(^{(a)}\) All tower portfolio figures are calculated exclusively for the Company’s towers and do not give effect to other activities within the Company’s Towers segment.

\(^{(b)}\) Cash site rental revenues represent revenues generated by providing tower tenants with access to our towers via tenant contracts excluding the impacts of certain non-cash items including straight-lined revenues and amortization of prepaid rent.

\(^{(c)}\) Cash site rental costs of operations represent costs directly associated with the operations of our towers, such as ground lease expenses (excluding the impacts of straight-lined expenses), internal labor, property taxes and repairs and maintenance expenses.

\(^{(d)}\) Invested capital represents our 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, 2) site rental contracts and tenant relationships and 3) goodwill, excluding the impact of certain assets and liabilities recorded in connection with acquisitions.

\(^{(e)}\) Yield represents cash site rental revenues minus cash site rental costs of operations, divided by invested capital.

\(^{(f)}\) On November 30, 2012, we closed on the T-Mobile Acquisition, and on December 16, 2013, we closed on the AT&T Acquisition. Given that the T-Mobile and AT&T Acquisitions closed late in 2012 and 2013, respectively, the impact of the associated invested capital has been adjusted to reflect the investments as if they closed on January 1 of the following respective calendar year (2013 for the T-Mobile Acquisition and 2014 for the AT&T Acquisition).