

Company Overview

November 2023

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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,” “positions,” “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, (12) the deployment of 5G and the potential benefits derived therefrom, including with respect to our dividend, and (13) 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.

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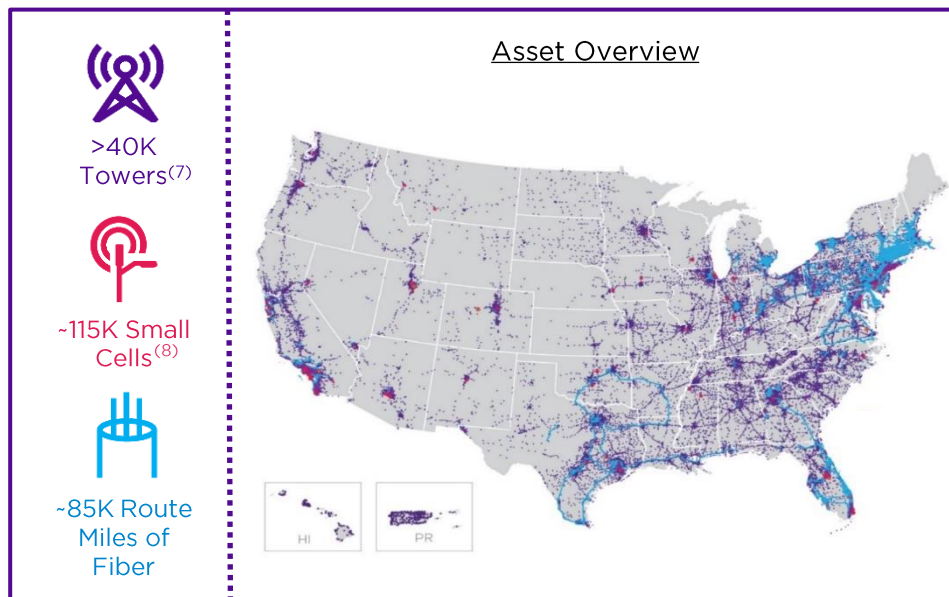
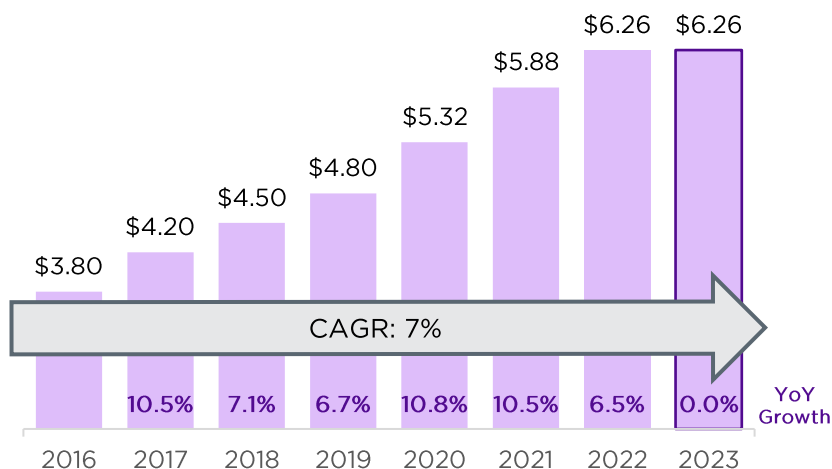
This presentation includes certain non-GAAP financial measures, including Segment Net Invested Capital and Segment Cash Yield on Invested Capital. Definitions and tables reconciling such non-GAAP financial measures are set forth in the Supplemental Information Package and Non-GAAP Reconciliations for the quarter ended September 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

Dividend per Share ⁽¹⁾	\$6.26
Dividend Yield ^(1,2)	6.4%
Enterprise Value ⁽²⁾	\$65BN
Weighted Average Remaining Tenant Contract Term ^(3,4,5)	6 Years
Remaining Contracted Tenant Receivables ^(3,5)	\$39BN

Annualized Q4 Dividend Per Share⁽⁶⁾



- We believe our 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 7%.

Leading Portfolio of Shared Communication Infrastructure Assets

1 >40K Towers

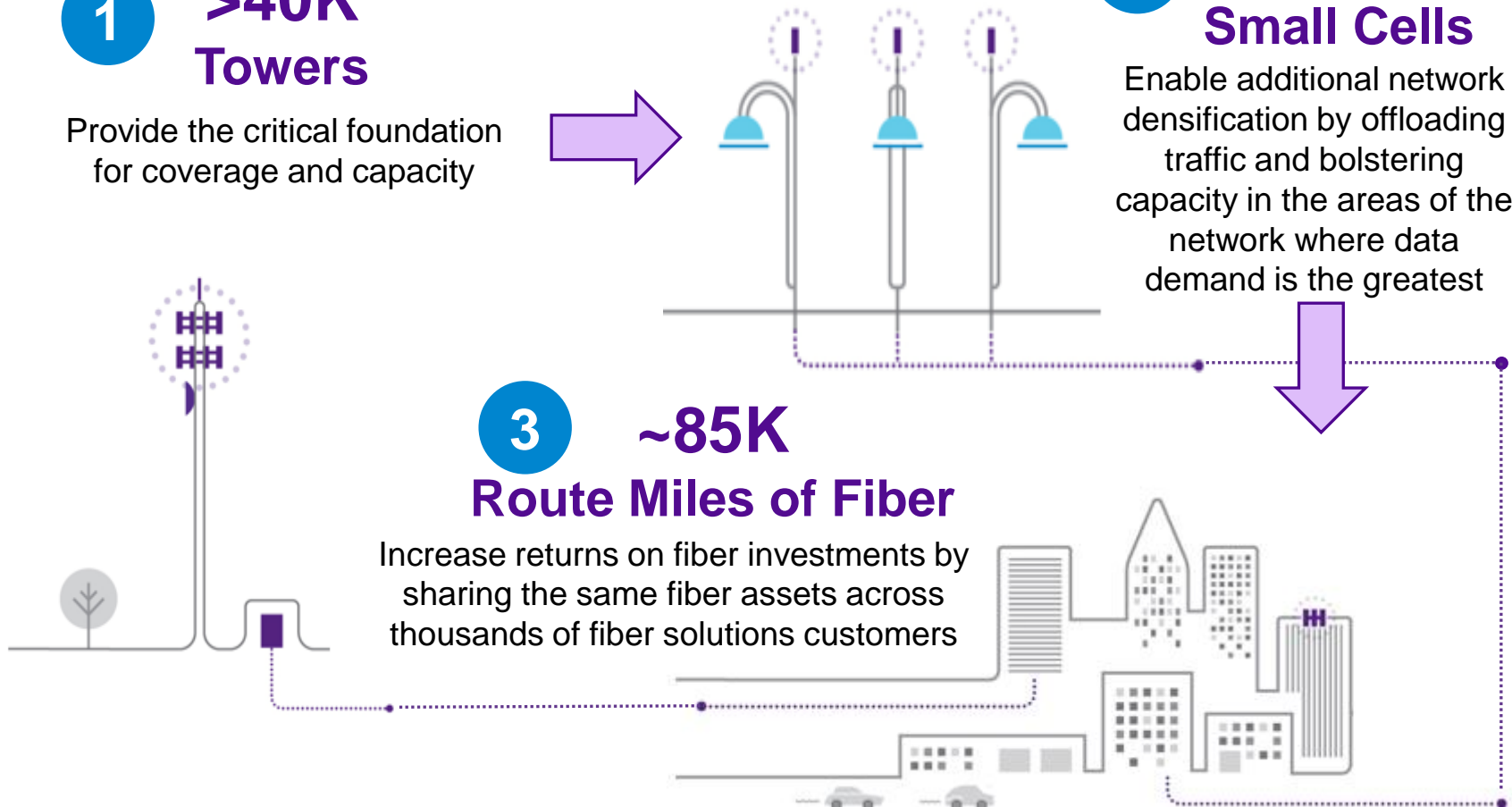
Provide the critical foundation for coverage and capacity

2 ~115K Small Cells

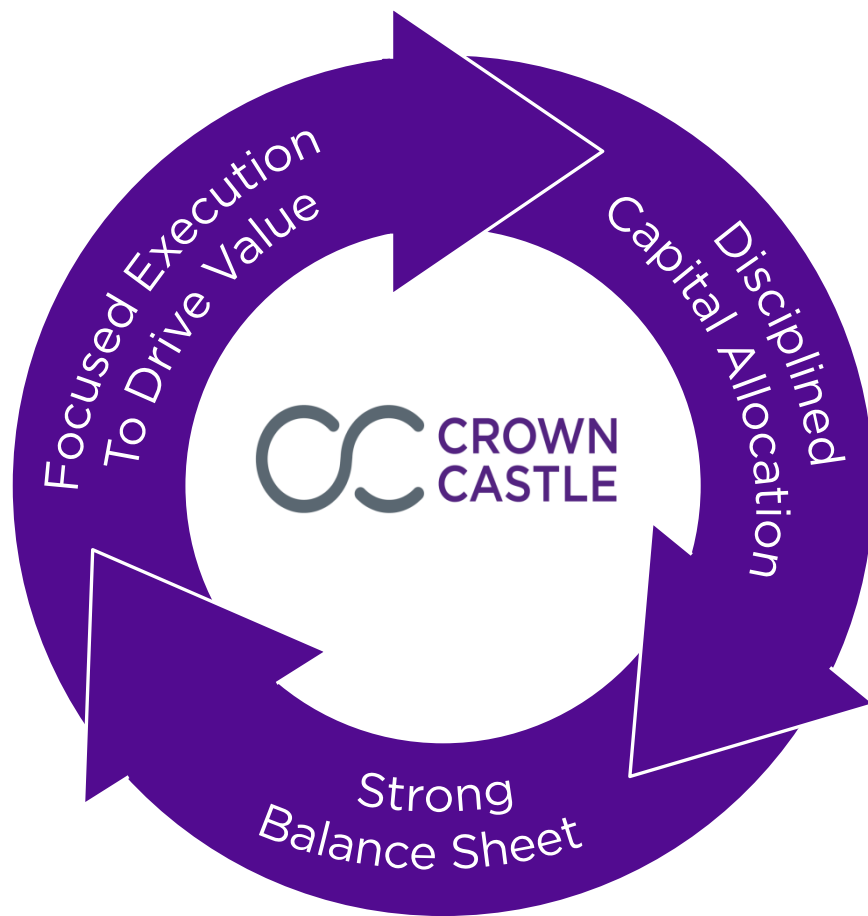
Enable additional network densification by offloading traffic and bolstering capacity in the areas of the network where data demand is the greatest

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



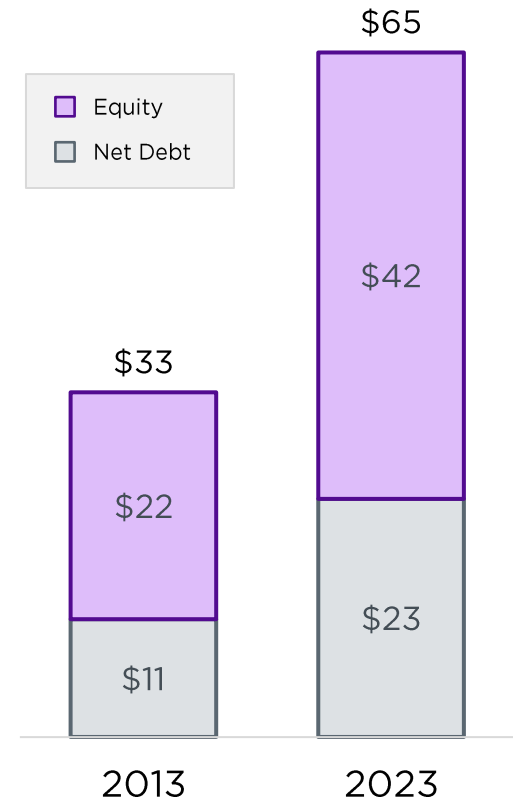
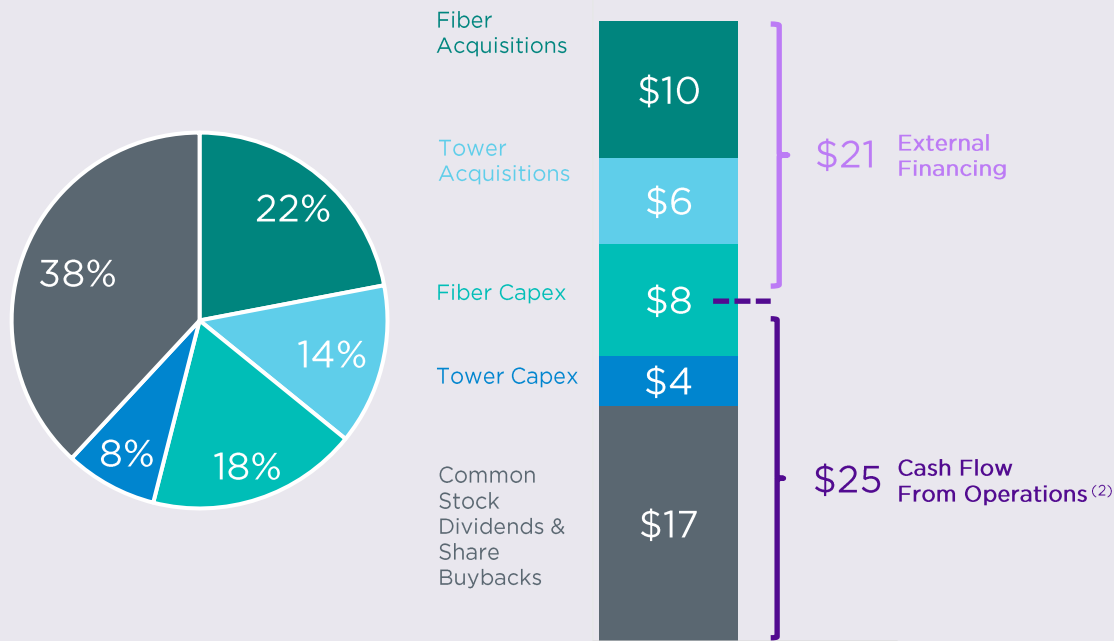
- ✓ Drive organic growth by leasing our existing portfolio of >40K well-located towers and ~85K route miles of high-capacity fiber
- ✓ Allocate capital to accretive discretionary investments that support our long-term annual dividend per share growth target of **7-8%**
- ✓ Maintain a strong investment grade balance sheet to ensure consistent access to capital

Balanced Approach to Capital Allocation

(\$ in billions)

Cumulative Discretionary Capital Allocated from FY 2013 to 9/30/23⁽³⁾

Total Enterprise Value⁽¹⁾



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 \$39 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

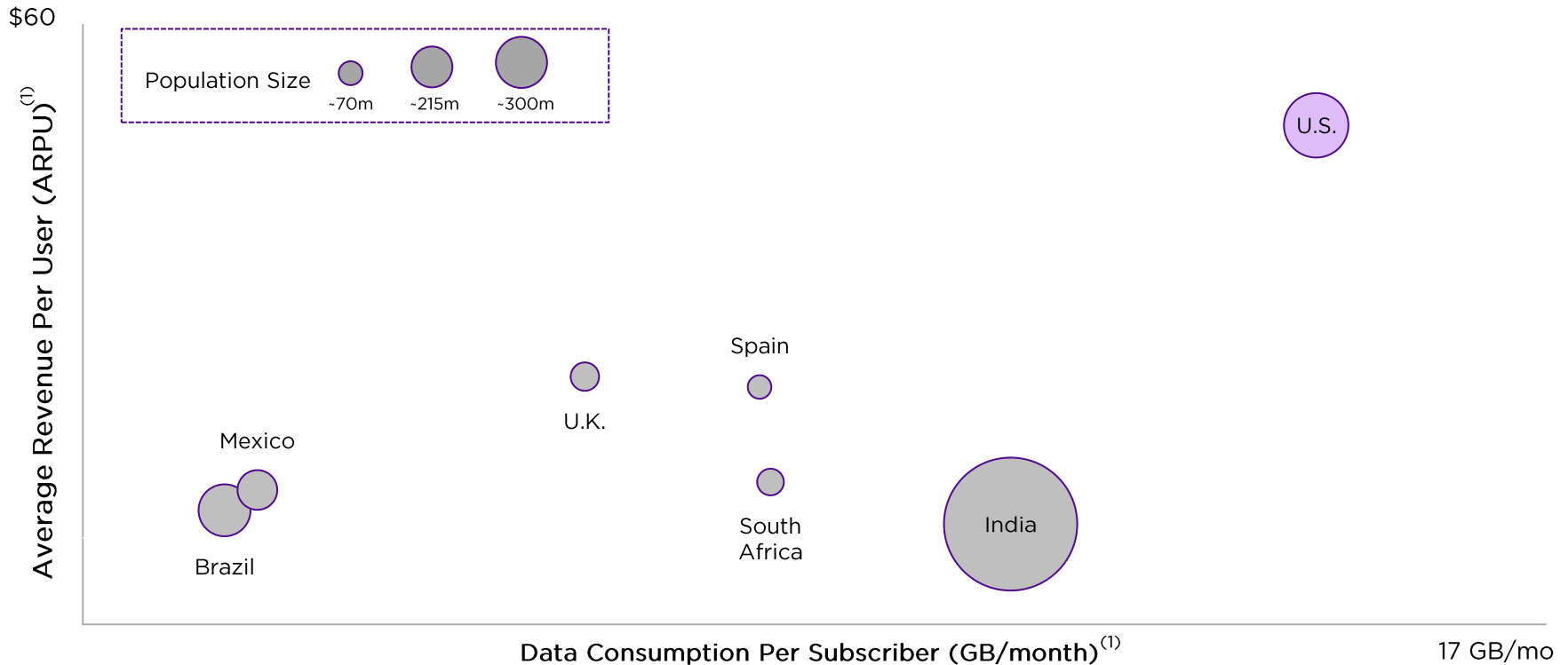
>6% Dividend Yield⁽²⁾

Long-term Annual Dividend Per Share
Growth Target of 7-8%

Double Digit Total Return Opportunity

U.S. Wireless Infrastructure Growth Drivers

U.S. Represents Best Market for Wireless Infrastructure Ownership Due to Solid Fundamentals

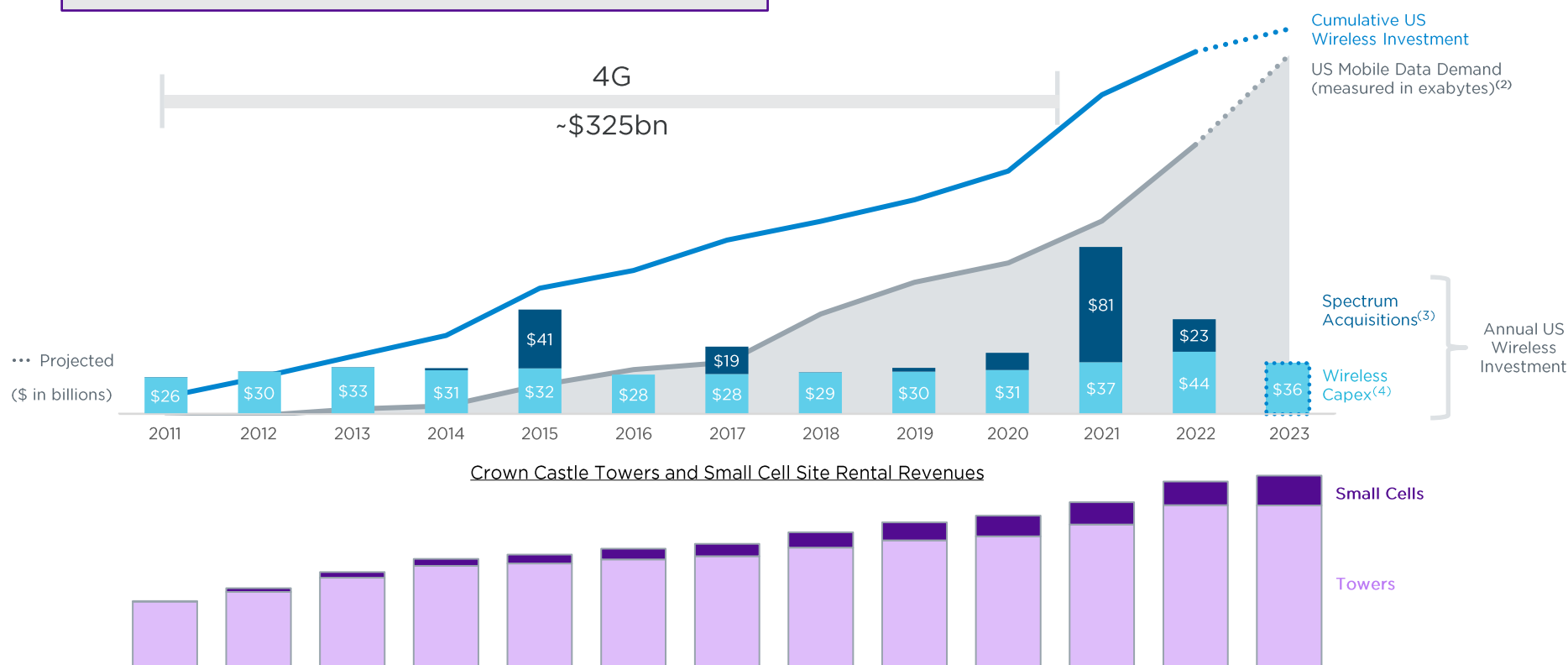


- Higher demand for data and ability for consumers to pay for wireless connectivity in the U.S. attracts a disproportionate share of global network capital investment.
- North America accounts for >30% of expected global wireless capex through 2025 while accounting for <5% of the world's population.⁽²⁾

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 ~21%⁽¹⁾ annually through 2027, we expect our customers' 5G network spend to exceed total 4G spend and drive continued growth in demand for our assets.

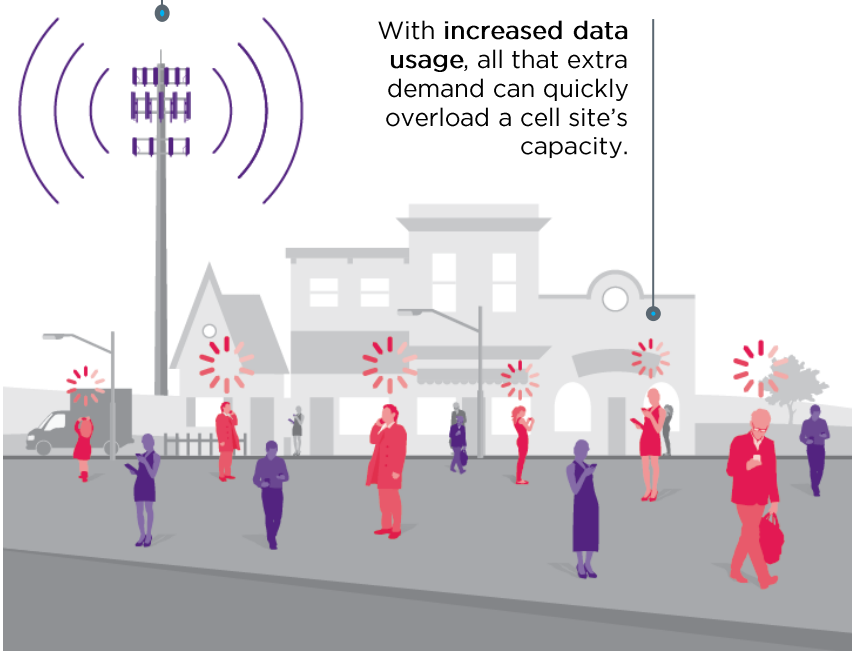
5G
~\$270bn
through 2023



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.**

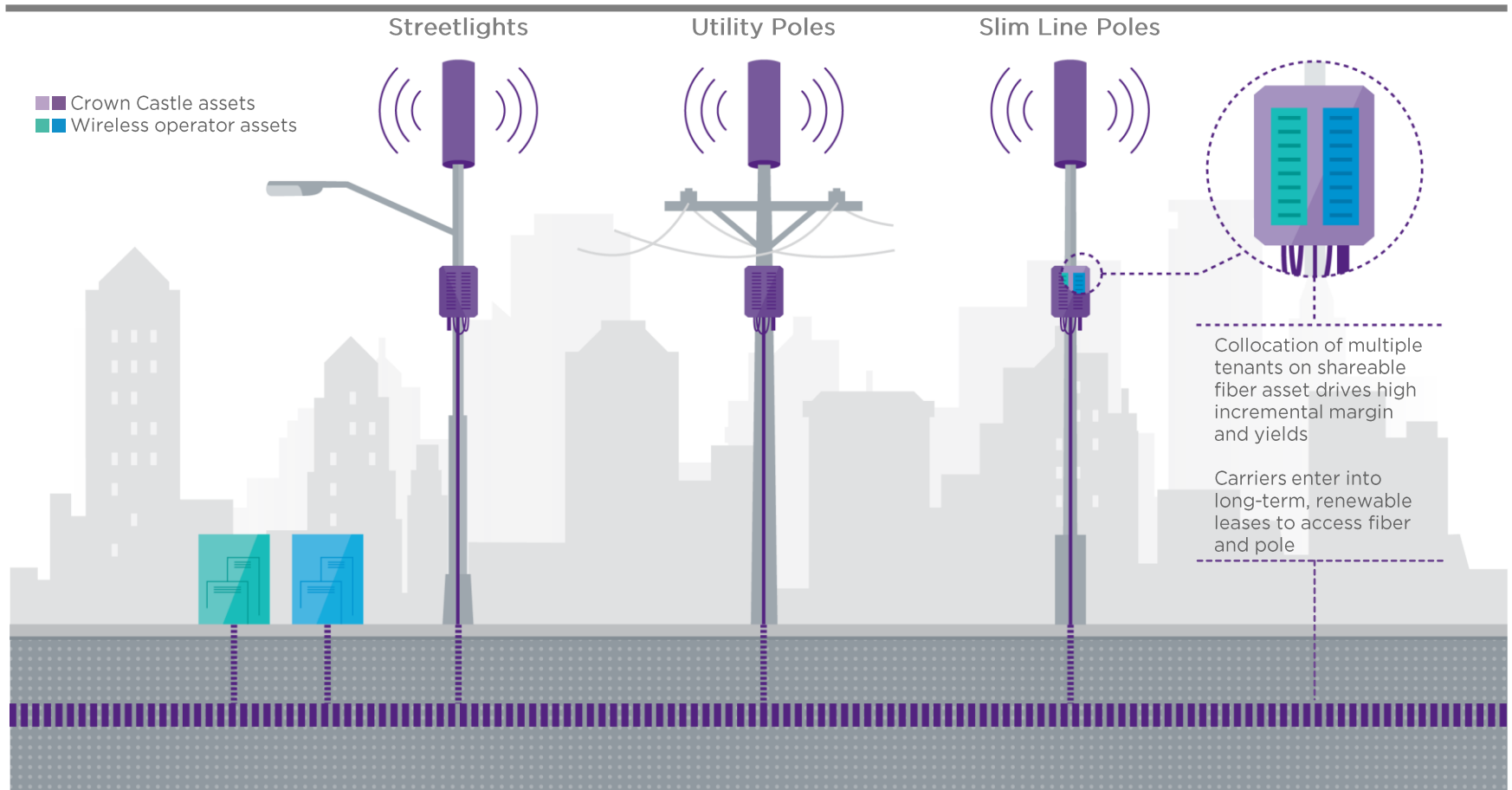
In addition to macro cell sites, carriers are **adding more capacity** in high traffic areas with small cells.



CONGESTION vs. CAPACITY

What Are Small Cells?

Fiber fed small cells enable wireless carriers to add much needed coverage and capacity to relieve congestion on their networks

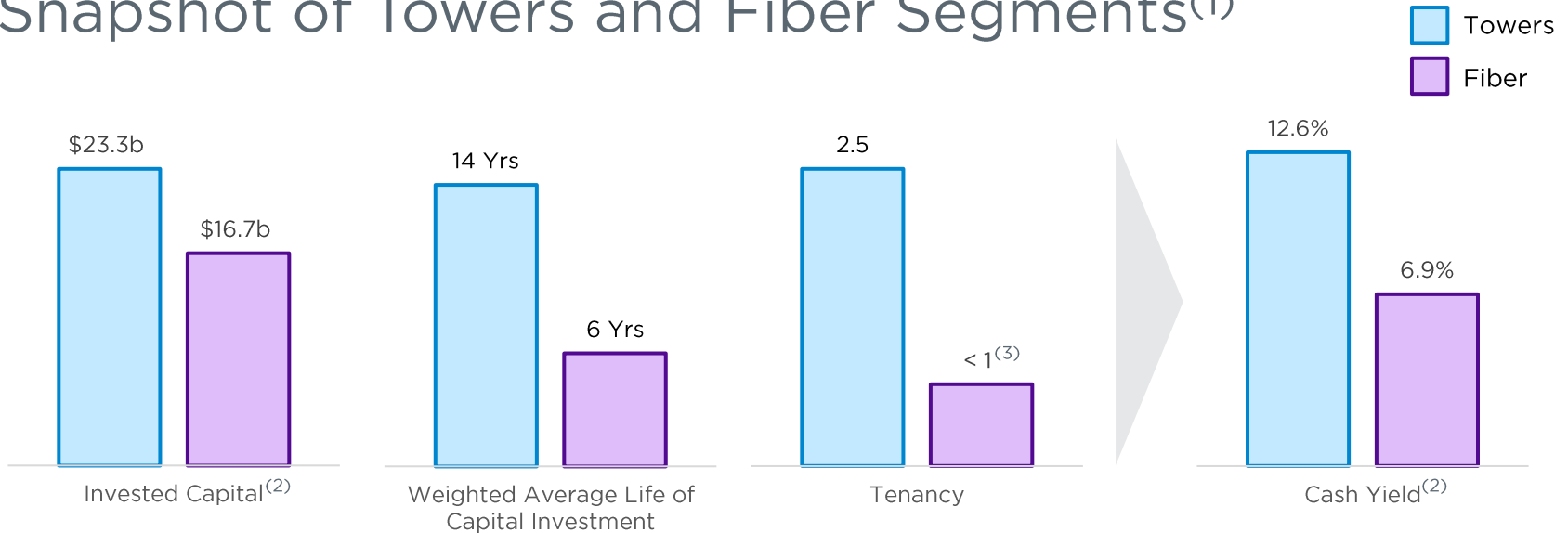


Compelling Strategy with Towers, Small Cells and Fiber

Towers And Small Cells Business Model Comparison

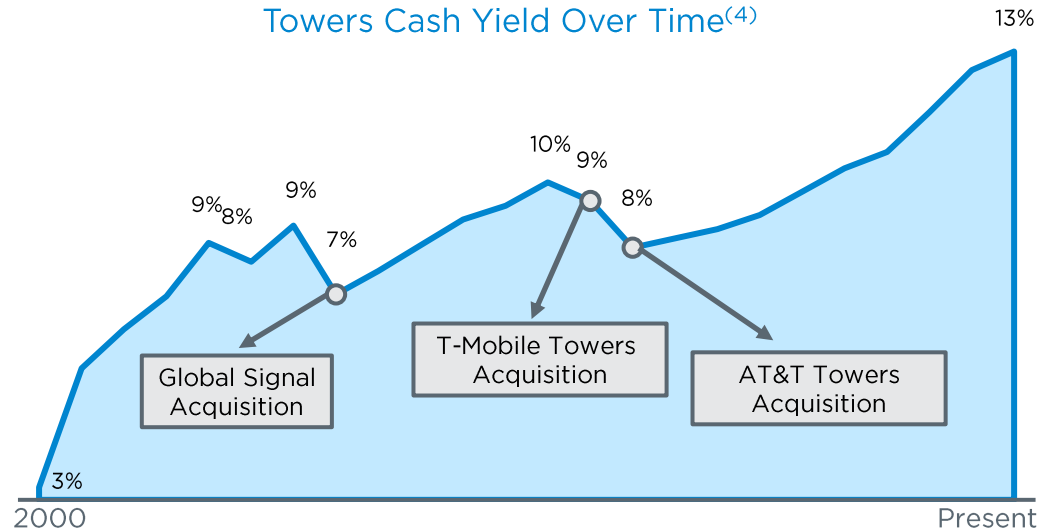
	Towers	Small Cells
Business Model Highlights:		
Underlying Demand Driver	Wireless data growth	Wireless data growth and density
Customer Base	Wireless carriers	Wireless carriers
Buying Decisions	<ul style="list-style-type: none"> Nationally negotiated contracts Individual decisions made at market level 	<ul style="list-style-type: none"> Nationally negotiated contracts Local market pricing conditions
Significant Demand Drivers	2G to 3G to 4G to 5G	4G to 5G
Business Model	<ul style="list-style-type: none"> High initial investment Lease-up over time Shared infrastructure reduces cost of ownership 	<ul style="list-style-type: none"> High initial investment Lease-up over time Shared infrastructure reduces cost of ownership
Barriers to Entry	<ul style="list-style-type: none"> First mover Municipal regulations 	<ul style="list-style-type: none"> First mover at scale Municipal and utility regulations
Unit Economics:		
Initial Investment per Opportunity	~\$500K - \$1MM	\$10MM - \$500MM
Initial Asset Yield	3-4%	6-7%
2-Tenant Asset Yield	High single digits	Low double digits
3-Tenant Asset Yield	Mid-teens	Mid-teens
Pace of Lease Up	1 tenant every 10 years	1 tenant every 10 years
Maintenance Capex	<1% of revenue	1% of revenue
Initial Contract Term	10 years	10 years
Renewal Rates – per Annum	98-99%	98-99%
Escalators – per Annum	~3%	~1.5%

Snapshot of Towers and Fiber Segments⁽¹⁾



- 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⁽⁴⁾

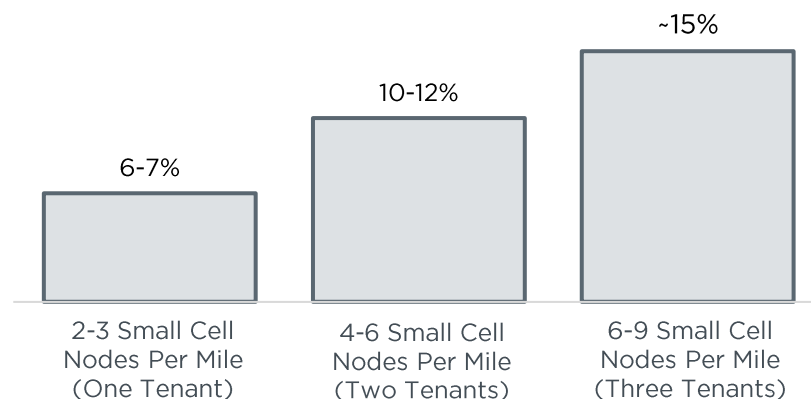


Small Cell Market Opportunity and Economics

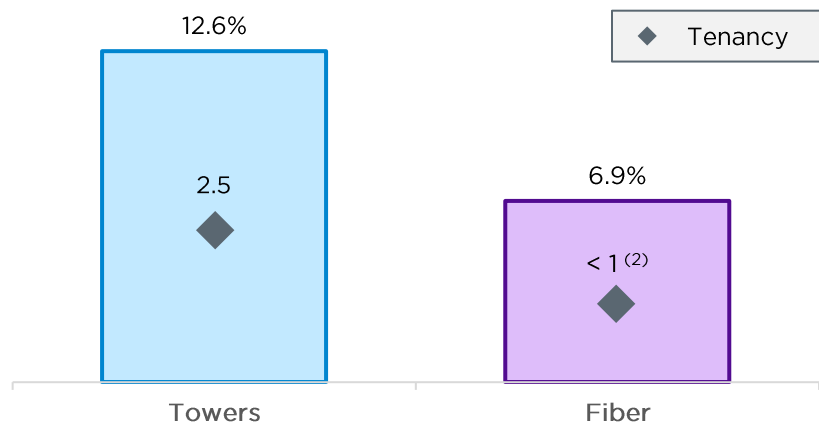
Business Case and Market Estimates:

- Third party estimates for number of US outdoor small cells deployed between 2022 and 2027 equates 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⁾



Cash Yield and Tenancy By Segment^(3,4)

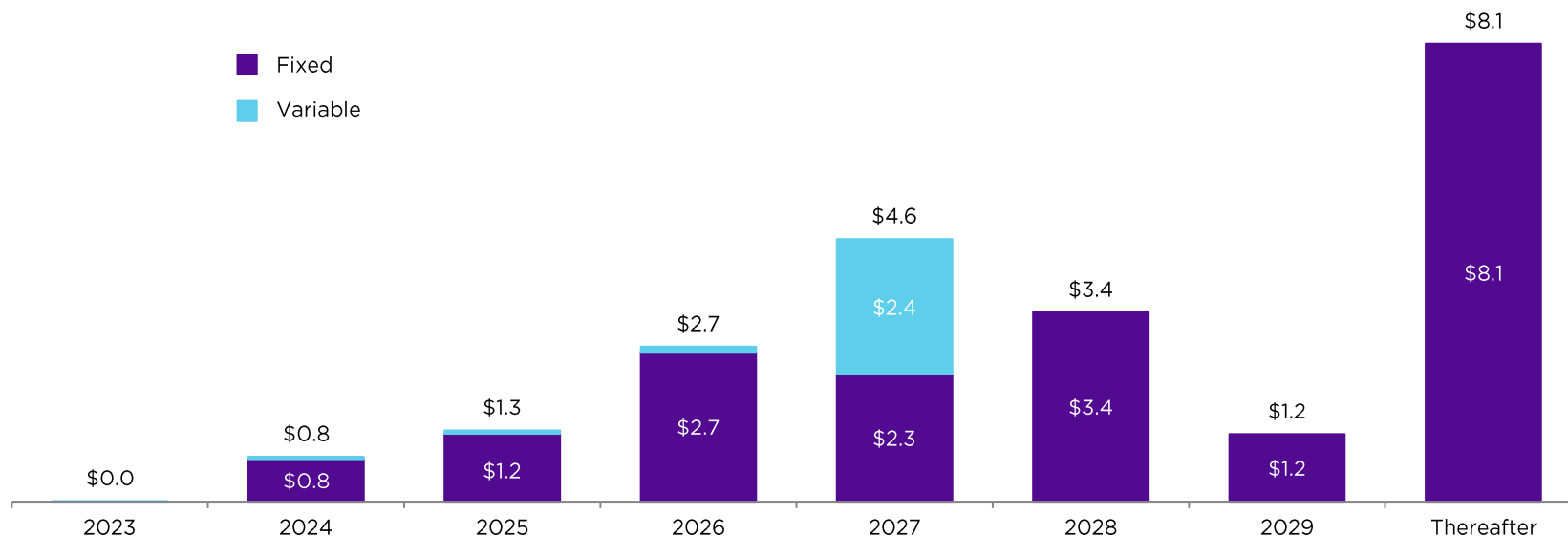


High Quality, Low Risk Balance Sheet Strategy (\$ in billions)

Balance Sheet Improvement:

	12/31/15	9/30/23 ^(1,2)
Weighted Average Coupon	3.8%	3.8%
Weighted Average Life (yrs)	5.4	7.6
Fixed %	68% ⁽³⁾	86%
Unsecured %	53% ⁽³⁾	93%

Debt Maturity Overview^(1,4,5)



Supplemental Definitions, Calculations, and Additional Detail

Historical Towers Portfolio Yields^(a)

<i>(dollars in millions)</i>	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Cash site rental revenues ^(b)	\$238	\$341	\$405	\$438	\$488	\$544	\$632	\$1,176	\$1,281	\$1,359	\$1,439	\$1,510
Cash site rental costs of operations ^(c)	(\$137)	(\$133)	(\$146)	(\$149)	(\$152)	(\$164)	(\$178)	(\$379)	(\$394)	(\$397)	(\$400)	(\$407)
	\$101	\$208	\$259	\$289	\$336	\$380	\$454	\$797	\$887	\$962	\$1,039	\$1,103
Invested Capital ^(d)	\$3,102	\$3,564	\$3,893	\$3,928	\$3,952	\$4,665	\$5,102	\$10,818	\$11,167	\$11,293	\$11,516	\$11,808
Yield ^(e)	3.3%	5.8%	6.7%	7.4%	8.5%	8.1%	8.9%	7.4%	7.9%	8.5%	9.0%	9.3%

<i>(dollars in millions)</i>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	LQA 2023
Cash site rental revenues ^(b)	\$1,633	\$1,981	\$2,455	\$2,548	\$2,685	\$2,787	\$2,914	\$3,061	\$3,148	\$3,325	\$3,571	\$3,814
Cash site rental costs of operations ^(c)	(\$441)	(\$581)	(\$761)	(\$784)	(\$808)	(\$818)	(\$826)	(\$841)	(\$815)	(\$840)	(\$860)	(\$893)
	\$1,192	\$1,400	\$1,694	\$1,764	\$1,877	\$1,969	\$2,088	\$2,220	\$2,333	\$2,485	\$2,711	\$2,921
Invested Capital ^(d)	\$12,151 ^(f)	\$14,885 ^(f)	\$20,180 ^(f)	\$20,466	\$21,352	\$21,534	\$21,695	\$21,877	\$22,168	\$22,575	\$22,808	\$23,025
Yield ^(e)	9.8%	9.4%	8.4%	8.6%	8.8%	9.1%	9.6%	10.1%	10.5%	11.0%	11.9%	12.7%

(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).