

March 13, 2025

Fourth Quarter 2024

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,” “goal,” and any variations of these words and similar expressions are intended to identify forward-looking statements. Such statements include our full year 2025 Outlook and plans, projections, expectations and estimates regarding (1) the value of our business model and strategy, the performance of our business and assets and the demand for our communications infrastructure, (2) the agreement to sell our Fiber segment with EQT Active Core Infrastructure fund and Zayo Holdings Group Inc. (“Transaction”), including with respect to timing, closing, use of proceeds, and the benefits to be derived from the Transaction, (3) our updated capital framework, including benefits which may be derived therefrom, (4) dividends, including dividend levels, rates, amounts, and growth, (5) share repurchases, including share repurchase levels and amounts, (6) our debt leverage and credit rating, (7) revenue growth and its driving factors, (8) net income (loss) (including on a per share basis), (9) AFFO (including on a per share basis), (10) Adjusted EBITDA, (11) cash flows, (12) Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations) and its components and growth, (13) site rental revenues and its components and growth, (14) interest expense, (15) our balance sheet, (16) the impact of Sprint Cancellations, (17) our operating and financial initiatives, (18) capital expenditures, including discretionary capital expenditures, and capital efficiency and flexibility, (19) prepaid rent additions and amortization, (20) core leasing activity and other billings, (21) cost structure, including cost savings, reductions and other resulting benefits, (22) our ability to capitalize on potential opportunities created by increasing data and connectivity demand, (23) annual AFFO, including the components thereof and the assumptions made relating thereto, and expected value at the time of closing of the Transaction, and (24) our strategic priorities and the potential benefits derived therefrom. Any dividends remain subject to the approval of our Board of Directors which has the discretion to determine whether to declare dividends and the amounts and timing of the dividends.

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 AFFO, Segment Net Invested Capital, Segment Adjusted Site Rental Gross Margin, 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 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.”

Successfully Concludes Strategic Review with Agreement to Sell Small Cells and Fiber Solutions for \$8.5 Billion

Positions Crown Castle to Maximize Shareholder Value as Only Public Pure-Play U.S. Tower Company

Conclusion of Strategic Review

- ✓ Signed definitive agreement to sell the Fiber Segment, with EQT Active Core Infrastructure fund (“EQT”) agreeing to acquire the small cell business and Zayo Group Holdings Inc. (“Zayo”) agreeing to acquire the fiber solutions business.
- ✓ Crown Castle agrees to \$8.5 billion purchase price,⁽¹⁾ with transaction expected to close in the first half of 2026.⁽²⁾
- ✓ Proceeds expected to be used to repay Crown Castle’s indebtedness and repurchase shares.
- ✓ Announced intent to initiate new dividend policy and share repurchase program of approximately \$3.0 billion at close.⁽³⁾
 - Anticipated reduction of annual dividend to approximately \$4.25 per share starting in Q2 2025.⁽³⁾
 - Targeted dividend payout ratio of 75%-80% AFFO excluding amortization of prepaid rent post-closing.

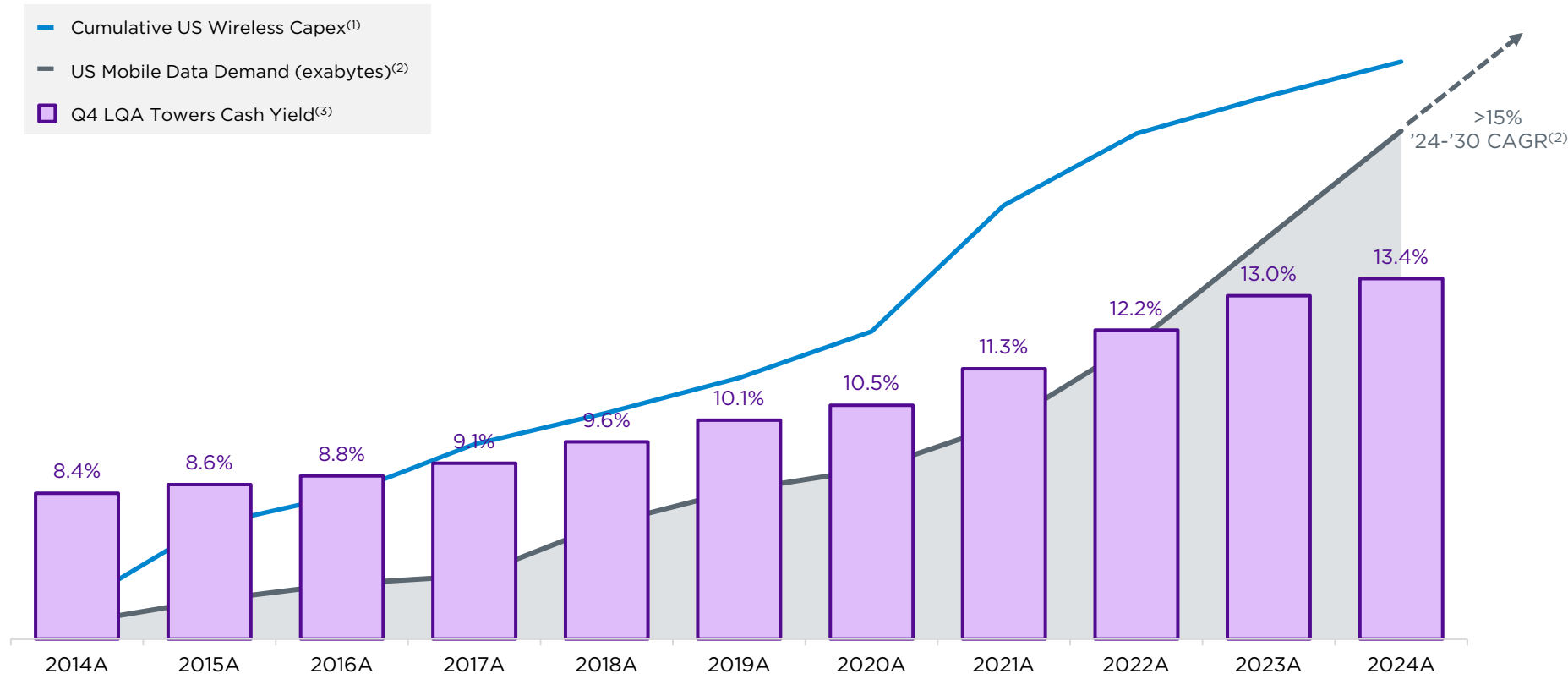
Key Benefits to Crown Castle Shareholders

- ✓ Simplifies business to sole public pure-play US tower company focused 100% on the US market, the best market for wireless infrastructure in the world.
- ✓ Increases capital efficiency and enhances stability and predictability of free cash flow generation.
- ✓ Affords more flexibility in enhancing total return proposition to shareholders via dividends, share repurchases, and opportunistic investments.
- ✓ Investment grade balance sheet supports attractive cost of capital and financial flexibility.



1. Subject to customary closing adjustments.
2. Subject to closing conditions and government and regulatory approvals.
3. Dividends and the repurchase program remain subject to the approval of our Board of Directors, which has the discretion to determine whether to declare dividends or authorize a repurchase program and the amounts and timing of the dividend and repurchase program.

Persistent Mobile Data Demand Growth Has Required Consistent Wireless Investment, Driving Attractive Incremental Returns Across Crown Castle's US Tower Portfolio



1. Based on consensus estimates and includes spectrum acquisitions.
2. 2013A-2023A based on CTIA 2023 annual survey. 2024-2030 projected CAGR based on Ericsson Mobility Report (North America, all devices).
3. Towers cash yield calculated as Segment Adjusted Site Rental Gross Margin exclusive of amortization of prepaid rent and straight-lined revenues and inclusive of straight-lined expenses divided by Segment Net Invested Capital, as shown on page 18 of our Supplemental Information Package.

Crown Castle's Strategic Priorities

Customer Service

Enhance the value proposition we offer our customers through predictability, speed and ease of service to maximize market share.

Operational Excellence

Leverage technology and enhance automation to make more informed commercial and operational decisions and to drive increased revenue growth.

Improved Profitability

Utilize scale and focus on operational efficiency to drive more efficient cash flow conversion.

Strong Balance Sheet

Maintain investment grade credit rating while allocating capital to maximize shareholder returns.

Disciplined Capital Allocation Framework Prioritizing Return of Capital to Shareholders

1	Return capital to shareholders via quarterly dividend	Target: 75%-80% of AFFO less amortization of prepaid rent; expected dividend growth in line with growth in AFFO excluding amortization of prepaid rent ⁽¹⁾
2	Pursue investments that increase shareholder value	Target: \$150-\$250 million of organic investment annually; opportunistically pursue inorganic growth
3	Repay debt if leverage exceeds target	Target 6.0-6.5x leverage
4	Repurchase shares	Approximately \$3.0 billion share repurchase program ⁽¹⁾

2025 Outlook for AFFO to Estimated Annual AFFO at Anticipated Time of Transaction Close

