

April 30, 2025

First Quarter 2025

Earnings Conference Call

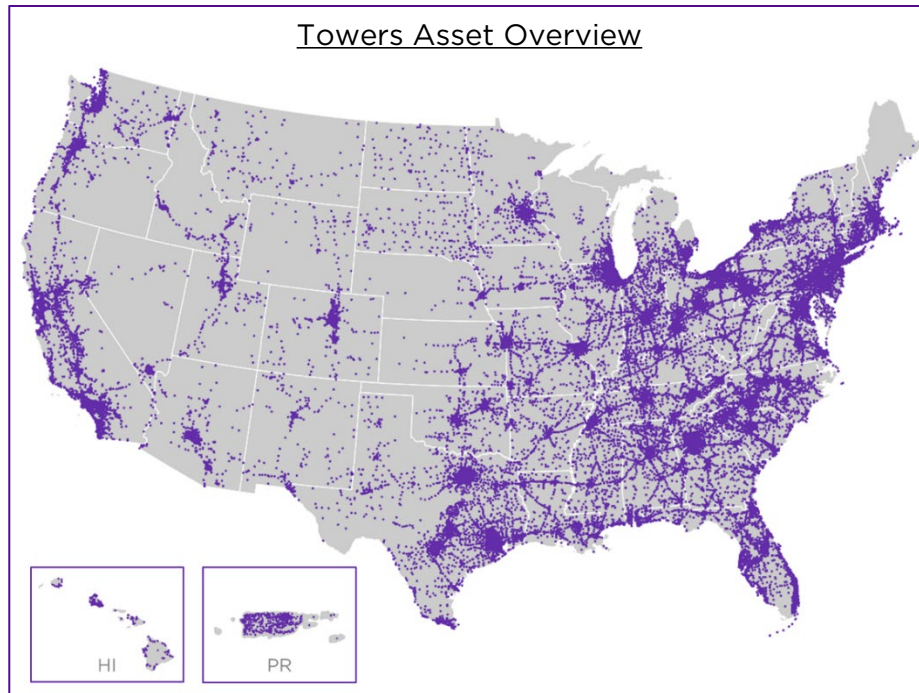
Cautionary Language

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 2025 Outlook and plans, projections, expectations, and estimates regarding (1) the value of our business model, strategy, the performance and resilience of our tower business, and the demand for our towers, (2) creation and maximization of shareholder value, (3) our strategic position and the benefits which may be derived therefrom, (4) our operating and financial framework, initiatives, and focus, (5) industry trends, including demand for data and factors driving such demand, (6) tenants’ investment in wireless networks, (7) dividends and share repurchase program, (8) net income (loss) (including on a per share basis), (9) AFFO (including on a per share basis and including annual AFFO following the anticipated close of the Fiber Business sale) and its components and growth, (10) Adjusted EBITDA and its components and growth, (11) free 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) the impact of Sprint Cancellations, (16) our balance sheet, (17) capital expenditure, (18) prepaid rent additions and amortization, (19) services contribution, (20) the impact of tariff policies and (21) the timing, closing, and use of proceeds from the Fiber Business sale and the impacts therefrom. Dividends and the share 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 dividends and share repurchase program.

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 (including as Adjusted for Impact of Sprint Cancellations). 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.”

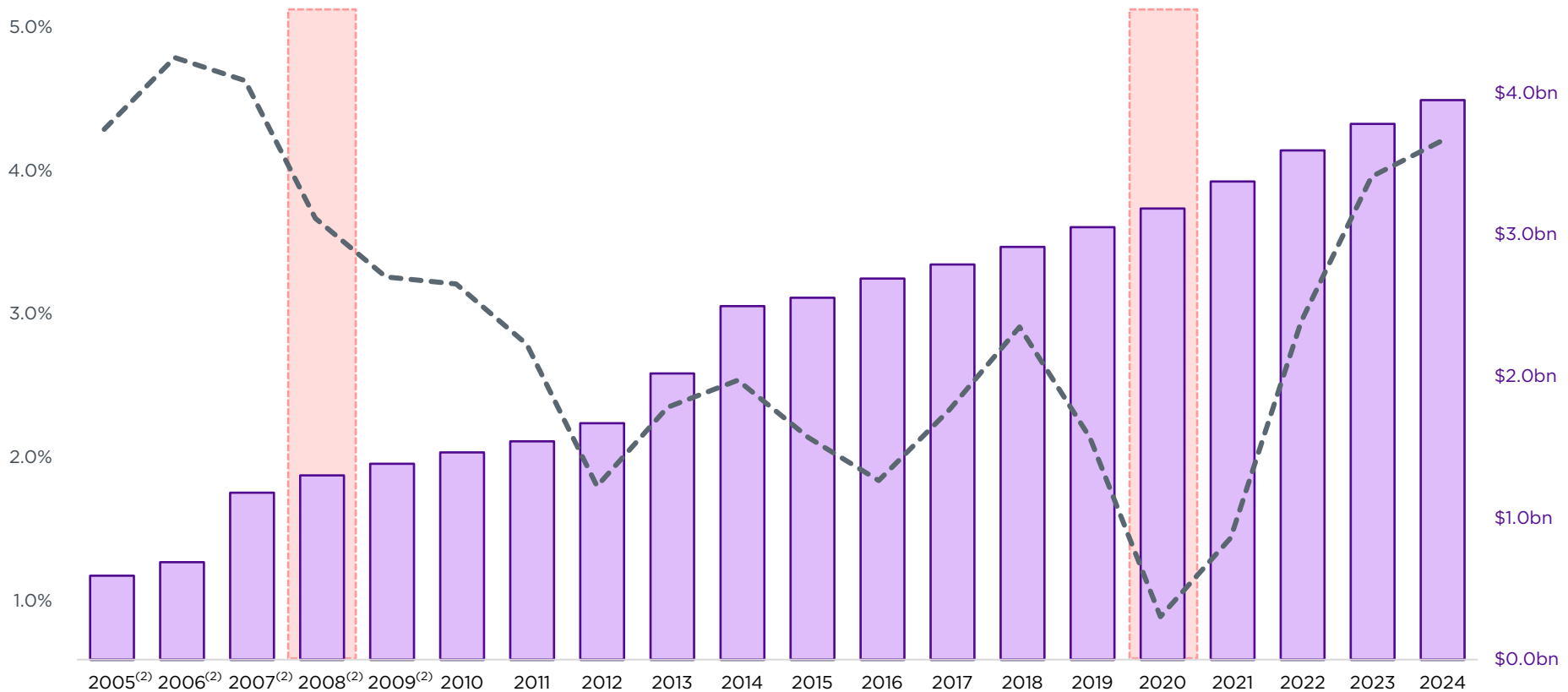
Key Highlights



- ✓ Delivered strong operational and financial results in the first quarter.
- ✓ Affirmed full year 2025 Outlook, which includes 4.5% tower organic growth, excluding the impact of Sprint Cancellations.
- ✓ On track to successfully close Fiber business sale in 1H 2026.
- ✓ Positioning tower business to maximize shareholder value on a standalone basis.

US Tower Demand Growth Has Remained Resilient Across Market Cycles and Macroeconomic Conditions

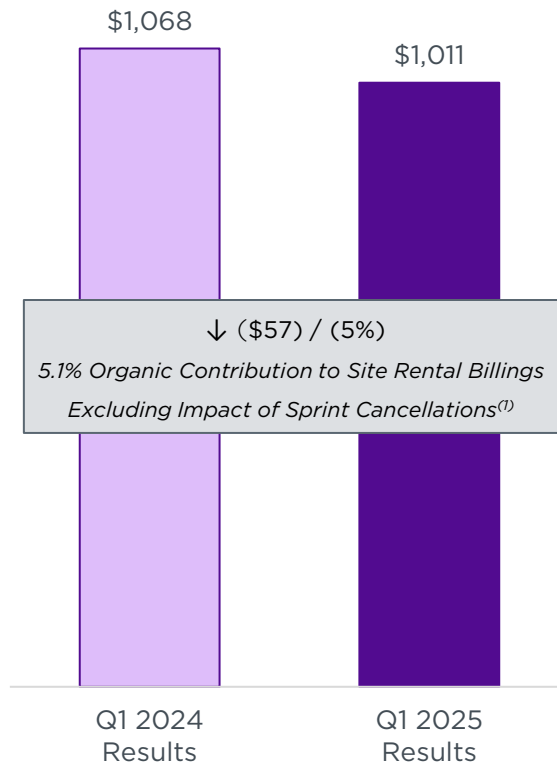
■ US Tower Cash Site Rental Revenue⁽¹⁾
 Indicates US Recession
 - - - 10 Yr Treasury Yield



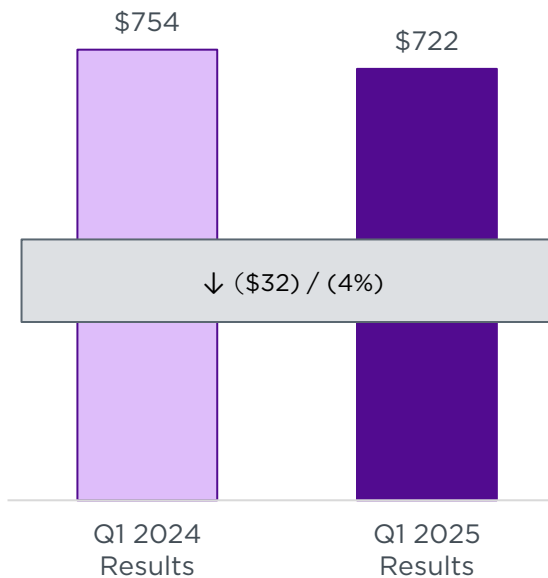
Q1 2025 Results

(\$ in millions)

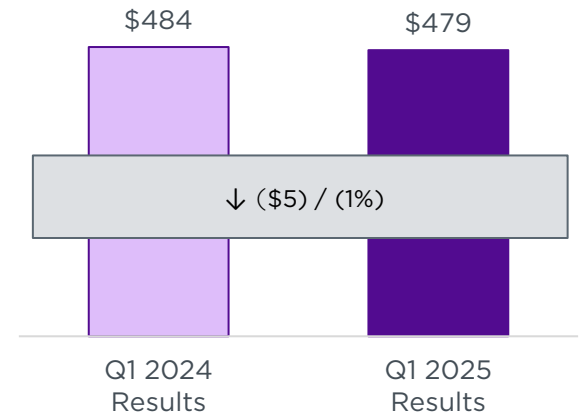
Site Rental Revenues



Adjusted EBITDA

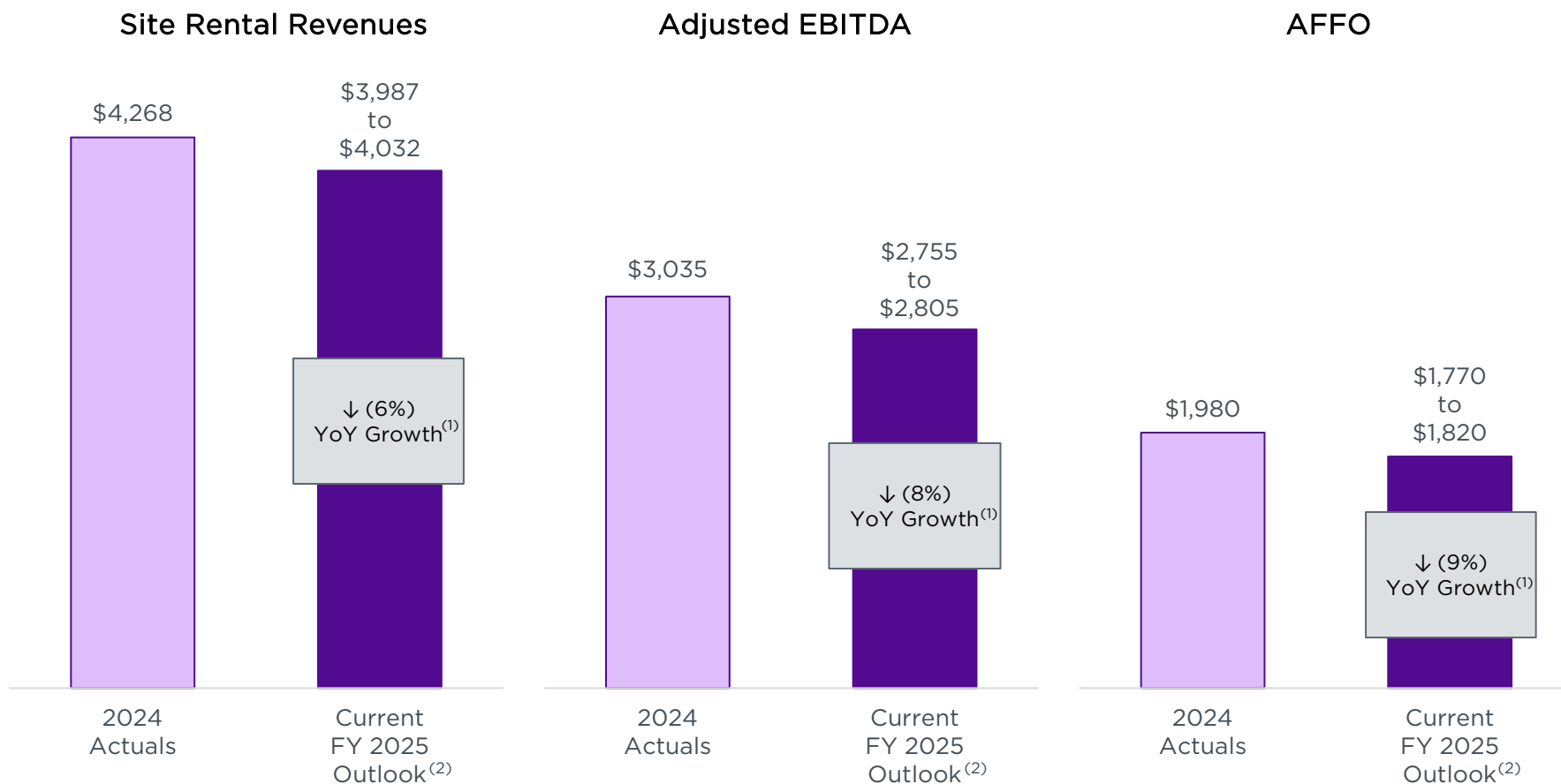


AFFO



Full Year 2025 Outlook Remains Unchanged

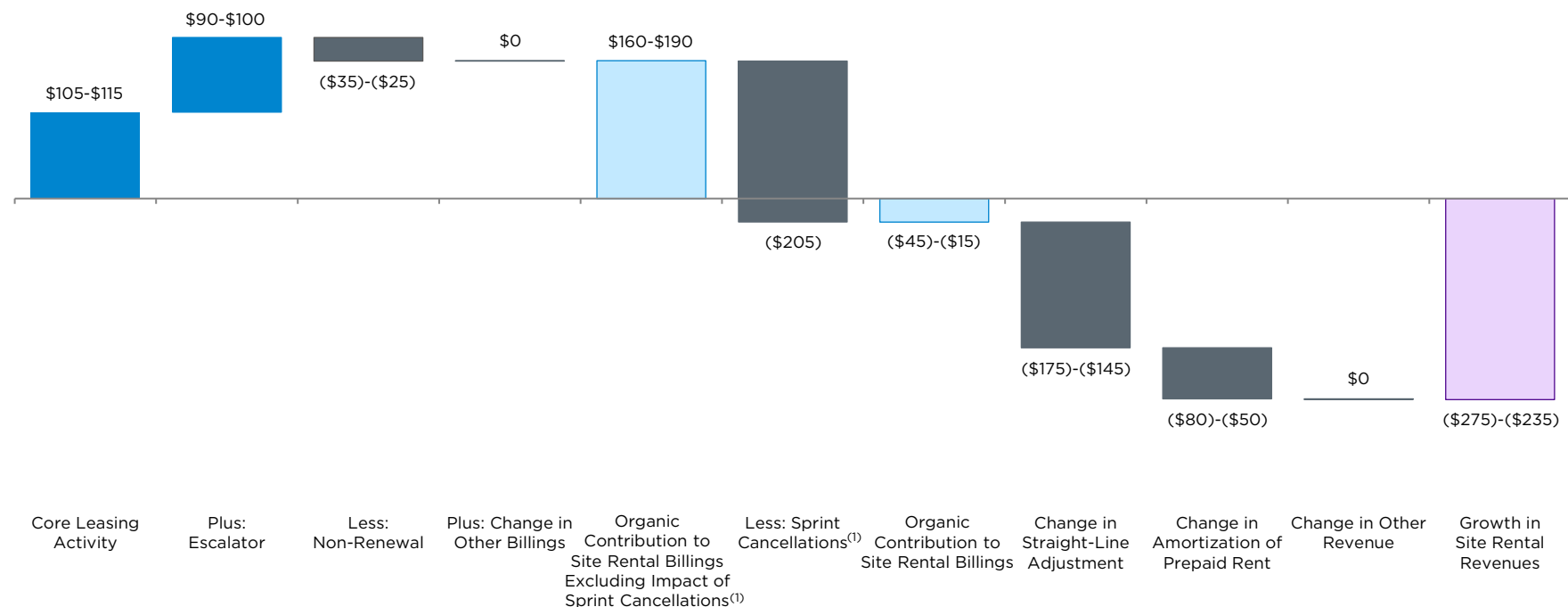
(\$ in millions)



Note: All metrics shown on slide exclude the contribution from discontinued operations.
 1. Based on midpoint of current 2025 Outlook range as compared to full year 2024 actuals.
 2. As issued on April 30, 2025, and unchanged from previous full year 2025 Outlook issued on March 13, 2025.

2025 Outlook for Organic Contribution to Site Rental Billings, Change in Site Rental Revenues

(\$ in millions)



Previous
FY 2025
Outlook⁽²⁾

\$105-\$115	\$90-\$100	(\$35)-(\$25)	\$0	\$160-\$190	(\$205)	(\$45)-(\$15)	(\$175)-(\$145)	(\$80)-(\$50)	\$0	(\$275)-(\$235)
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Note: Components may not sum due to rounding.

Note: All metrics shown on slide exclude the contribution from discontinued operations.

- As defined in the Supplemental Information Package.
- As issued on March 13, 2025.

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

(\$ in millions)

