

July 20, 2023

# Second 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 Outlook and plans, projections, expectations and estimates regarding (1) the value of our business model and strategy, (2) operating trends across our business and the impacts therefrom, (3) our dividends, including the timing, growth, and targets relating thereto, and its driving factors, (4) our debt maturities, (5) cash flow growth and the factors driving such growth, (6) revenue growth (including Towers revenue growth and the resiliency thereof) and targets relating thereto, and its driving factors, (7) AFFO (including on a per share basis) and its components and growth, (8) Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations) and its components and growth, (9) site rental revenues and its components and growth, (10) the impact of interest rate increases, (11) our balance sheet, (12) the impact of Sprint Cancellations on our operating and financial results, (13) anticipated cost reductions and charges associated therewith, including timing, amounts, impact and recurrence, (14) the timing of 5G deployment in the US and the opportunities stemming therefrom, (15) towers activity, including potential impacts therefrom on our financial results, (16) services contribution to our Towers business, (17) non-renewals, (18) the growth in our business and its driving factors and (19) key guidance items. All future dividends are subject to declaration by our board of directors.

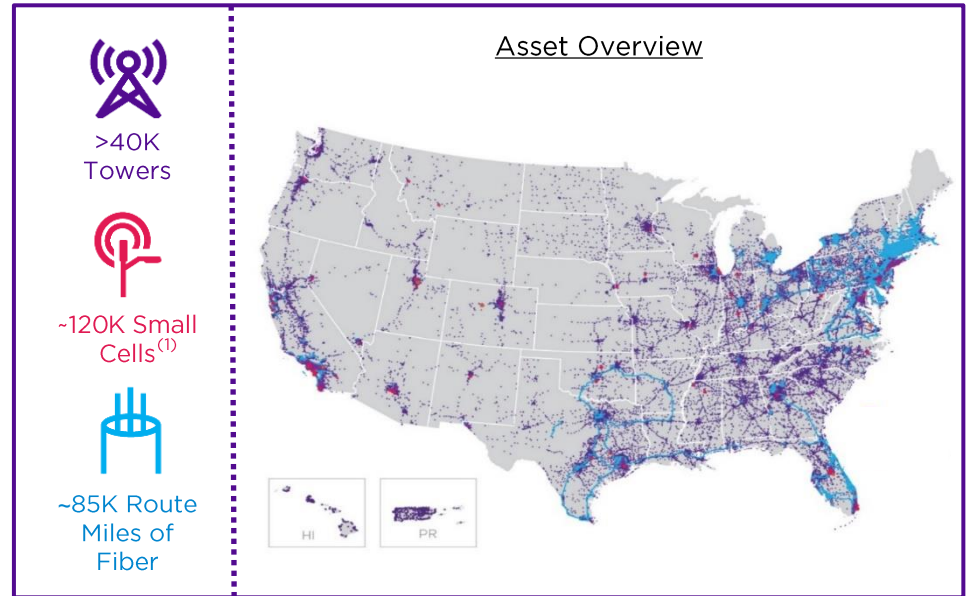
This presentation also contains cohort analysis information (“Cohort Information”), which is based in part of management’s underlying assumptions, including with respect to market-specific allocations in connection with prior acquisitions. Management believes these assumptions are reasonable; however, other reasonable assumption could provide differing outputs.

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 contains historical results (including Cohort Information); past results are not a guarantee or indicative of future performance. This presentation also includes certain non-GAAP financial measures, including Adjusted EBITDA, AFFO (including on a per share basis) 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](http://investor.crowncastle.com). As used in this presentation, the term “including” and any variations thereof, means “including without limitation.”

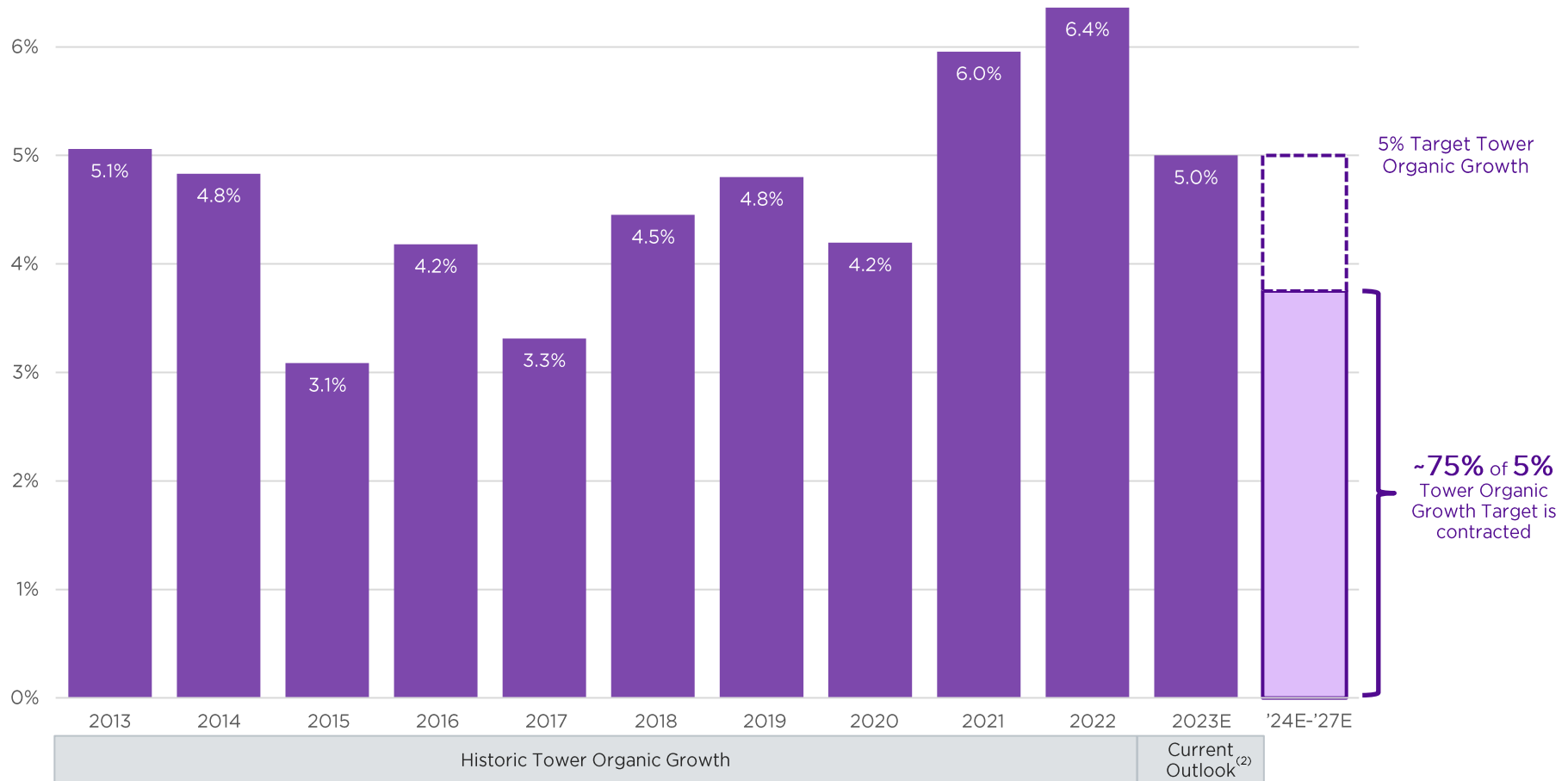
# Executive Summary

- Second quarter results were in line with expectations, but tower activity levels slowed in the second quarter.
- Accordingly, our full year 2023 Outlook has been lowered, primarily due to lower services margin.
- Tower organic growth remains at 5% as a result of the resiliency we have built into our business through long-term customer contracts.
- Our diversified portfolio uniquely positions us to capitalize on long-term growth in U.S. data demand, including expected:
  - 5% tower organic growth, with ~75% contracted through 2027
  - Double-digit small cell organic growth beginning in 2024 as we deploy our 60,000 node backlog, and
  - 3% fiber solutions organic growth.



# \$34 Billion of Remaining Contracted Tenant Receivables<sup>(1)</sup> Provide Resilient Tower Revenue Growth

- Historical Tower Organic Growth
- Contracted Future Tower Organic Growth
- Remaining Growth Required to Reach 5% Tower Organic Growth Target



1. As of June 30, 2023. Excludes renewal terms at tenants' option.  
 2. As issued on July 19, 2023.

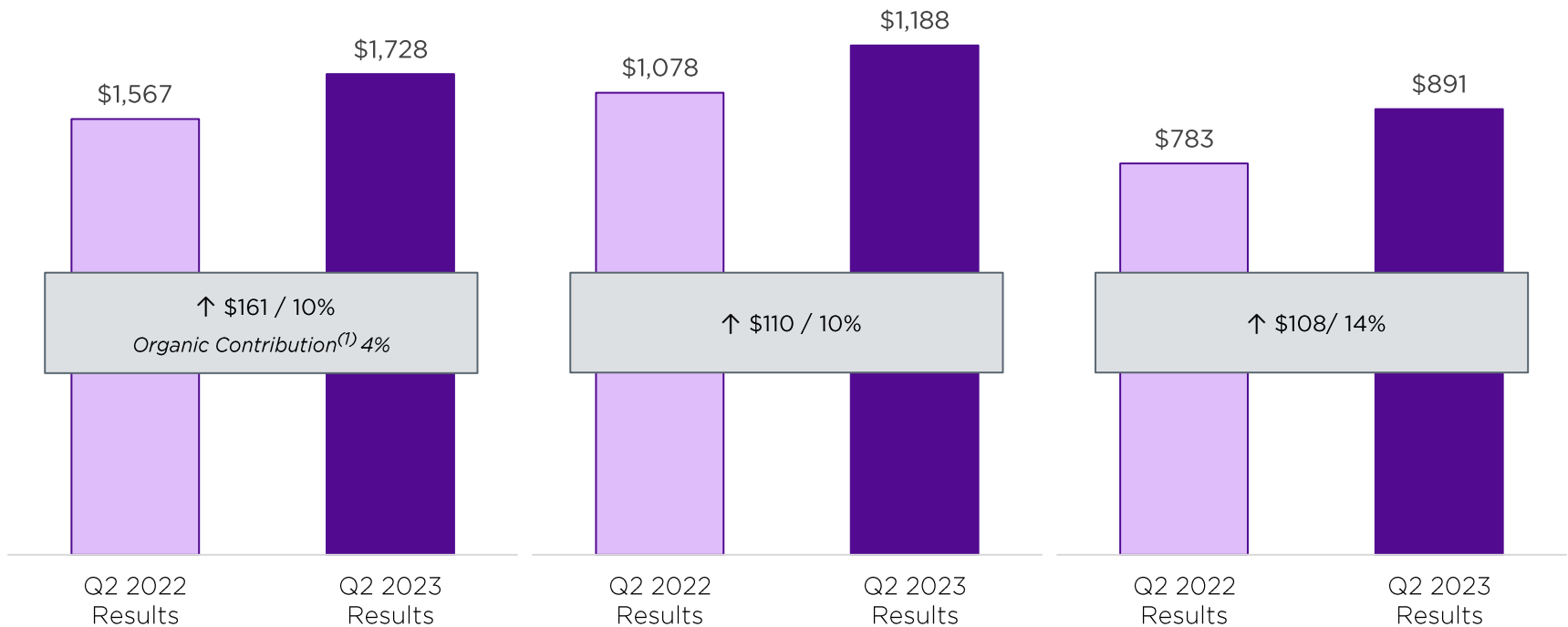
# Q2 2023 Results

(\$ in millions)

## Site Rental Revenues

## Adjusted EBITDA

## AFFO



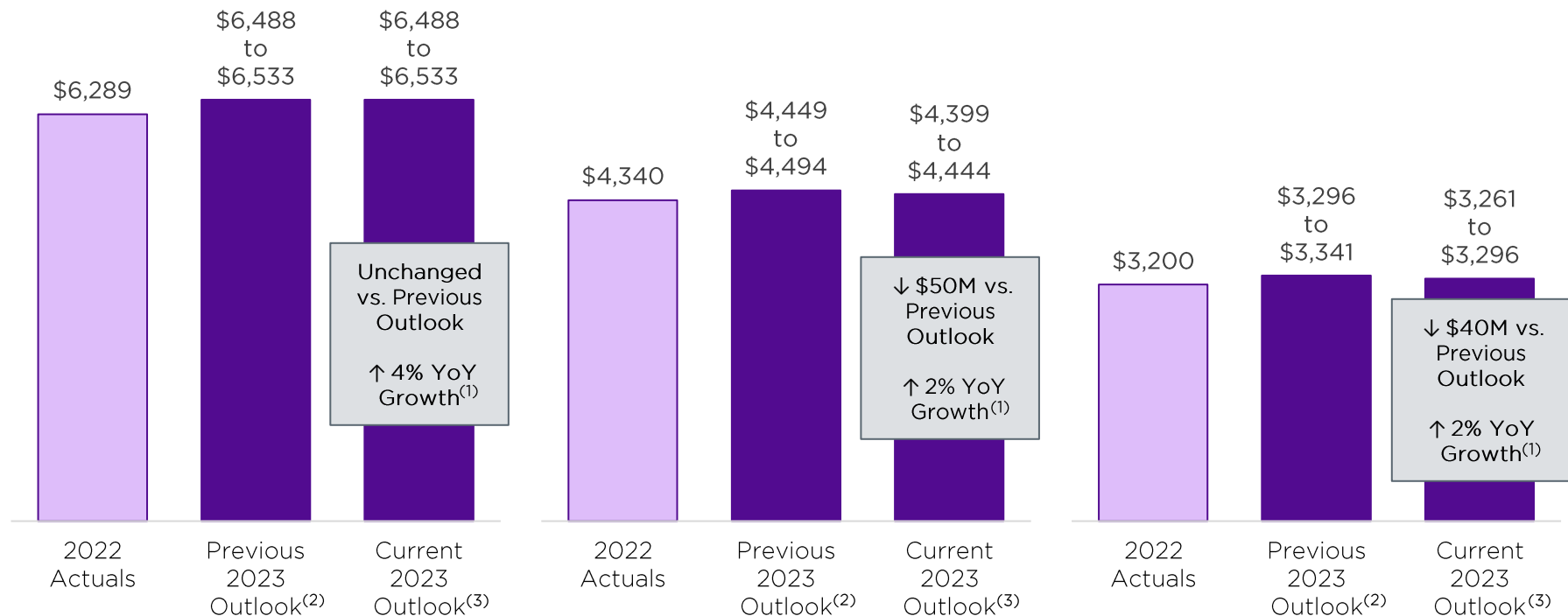
# Updated Full Year 2023 Outlook

(\$ in millions)

## Site Rental Revenues

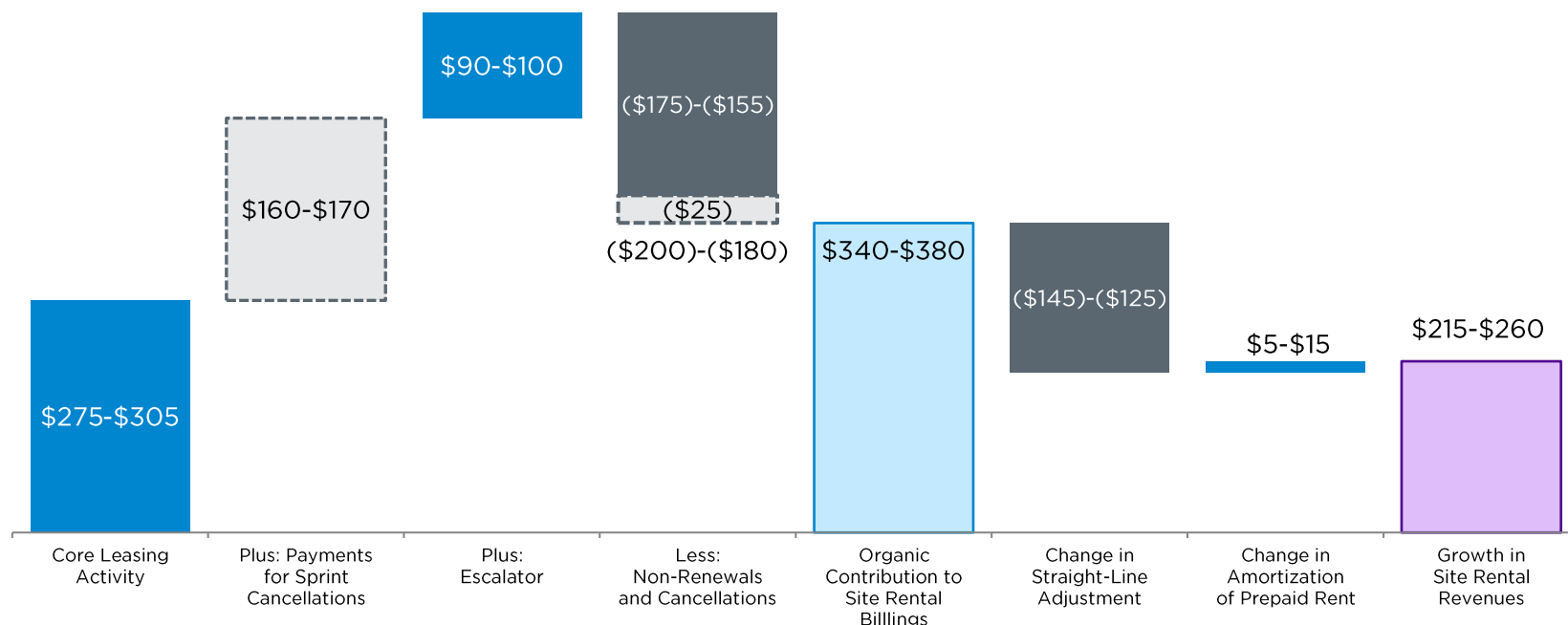
## Adjusted EBITDA

## AFFO



# 2023 Outlook for Organic Contribution to Site Rental Billings and Growth in Site Rental Revenues (\$ in millions)

 Impact of Sprint Cancellations

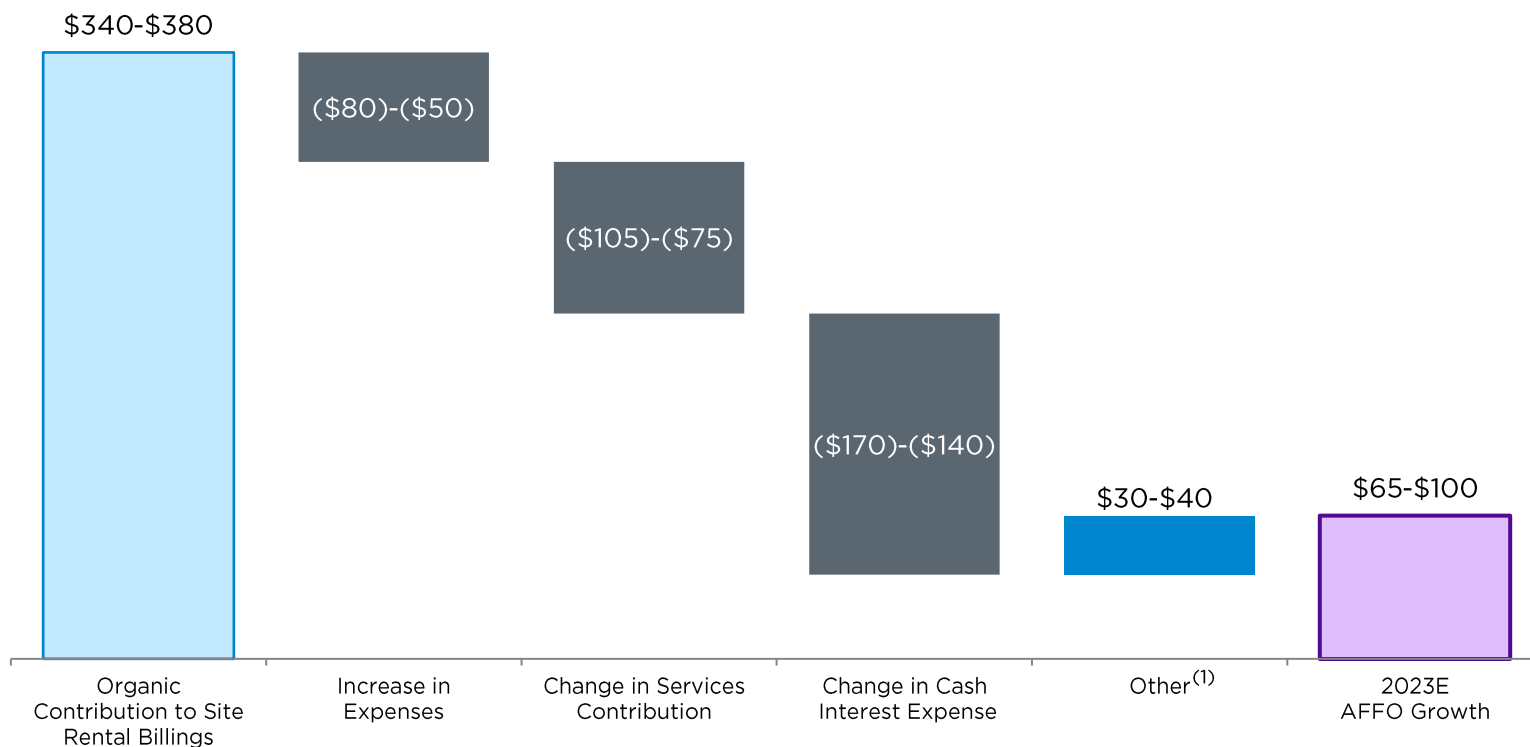


Previous FY 2023 Outlook <sup>(1)</sup>	\$285-\$315	\$160-\$170	\$90-\$100	(\$210)-(\$190)	\$340-\$380	(\$145)-(\$125)	\$5-\$15	\$215-\$260
Midpoint Changes	(\$10)	-	-	\$10	-	-	-	-

Note: Components may not sum due to rounding.  
1. As issued on April 19, 2023.

# 2023 Outlook for AFFO Growth

(\$ in millions)



Previous FY 2023 Outlook <sup>(2)</sup>	\$340-\$380	(\$120)-(\$90)	(\$15)-\$15	(\$160)-(\$120)	\$5-\$15	\$100-\$145
Midpoint Changes	-	\$40	(\$90)	(\$15)	\$25	(\$40)



Note: Components may not sum due to rounding.

1. Includes sustaining capital expenditures, cash taxes, amortization of prepaid rent, incremental contributions from acquisitions and other adjustments.
2. As issued on April 19, 2023.



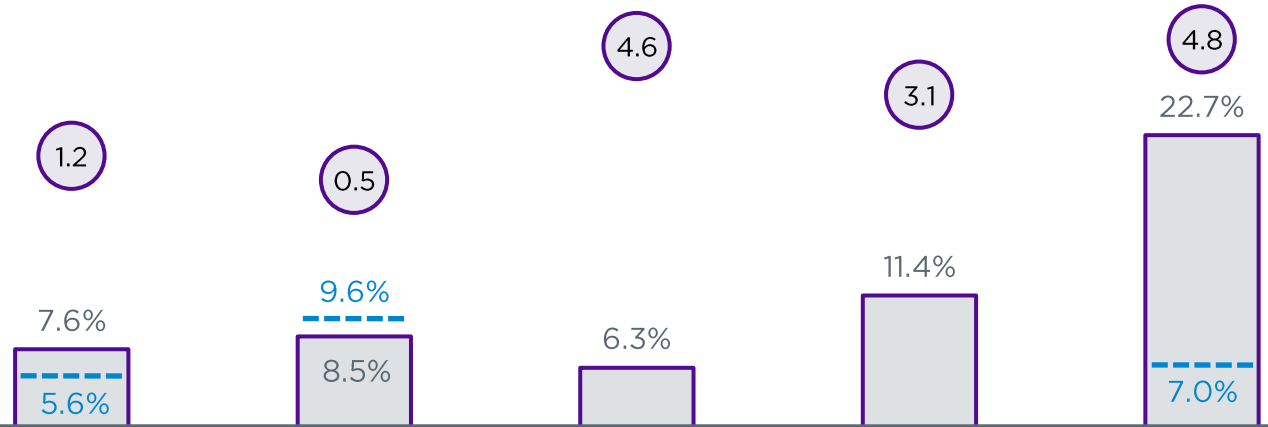
# Appendix

# Fiber Market Cohort Analysis Q2 2023

--- Initial Acquired Yield<sup>(1)</sup>

□ Cash Yield<sup>(1)</sup>

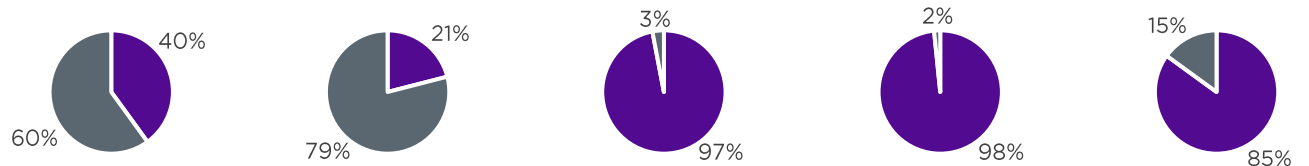
○ Nodes per Mile



	Los Angeles	Philadelphia	Denver	Phoenix	Orlando
Invested Capital <sup>(1)</sup> :	\$1.7b	\$0.9b	<\$0.1b	\$0.1b	\$0.1b
Route Miles:	7.8k	5.4k	0.2k	0.9k	0.5k
Weighted Avg. Life of Investment:	5.7 Years	6.1 Years	5.2 Years	6.8 Years	7.3 Years
On-Air Nodes:	9.6k	2.6k	1.1k	2.8k	2.6k

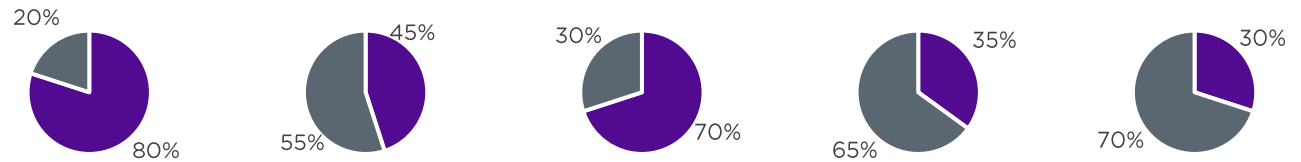
Revenue Mix:

■ Small Cells ■ Fiber Solutions



Percent Colocation of On-Air Nodes:

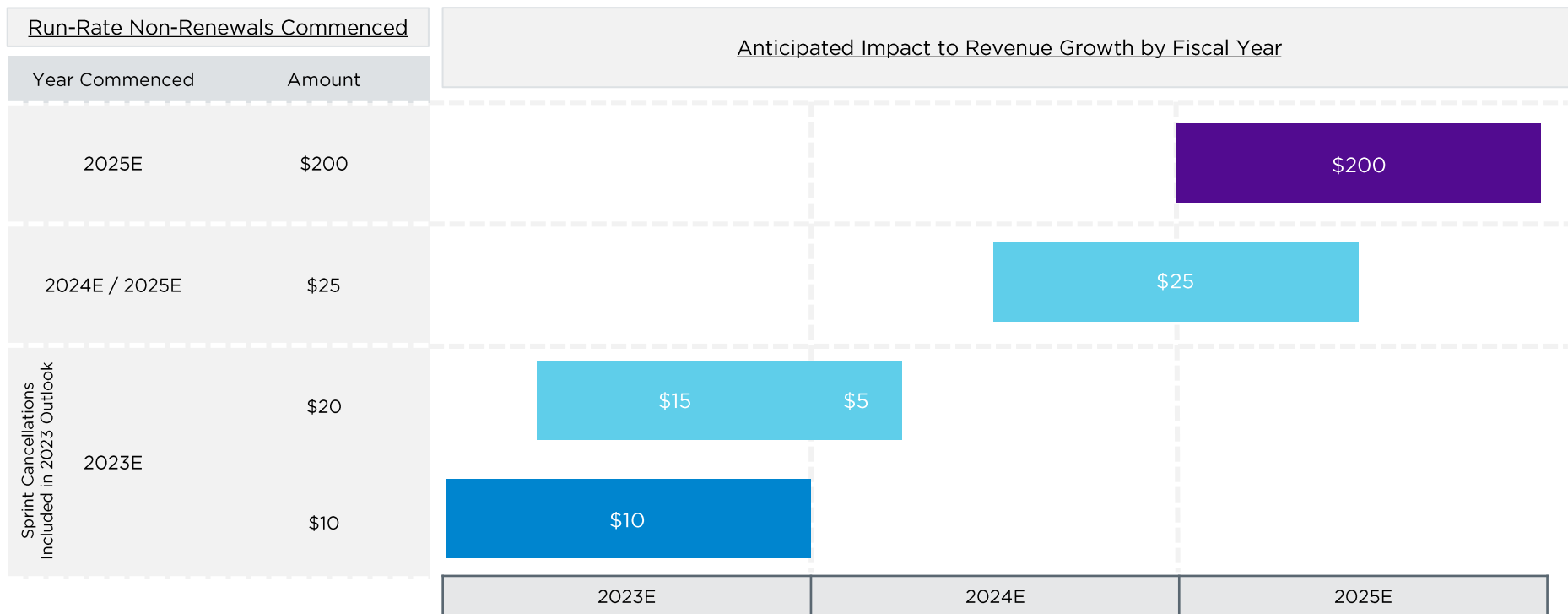
■ Anchor ■ Colocation



# Sprint Cancellations Overview<sup>(1)</sup>

(\$ in millions)

■ Towers
 ■ Small Cells
 ■ Fiber Solutions



Sprint Cancellation Payments:		Q1	Q2	Full Year '23 Outlook
		Small Cells		\$101
Fiber Solutions		\$48	\$5	-\$70
Total		\$48	\$106	-\$160-\$170

# Key Guidance Items

(\$ in millions, except per share amounts)

		Consolidated	Towers	Small Cells	Fiber Solutions	
Organic Growth	Current 2023 Outlook <sup>(1)</sup>	Changes in revenues:				
		Core leasing activity	\$290	\$130	\$35	\$125
		Escalator	\$95			
		Non-renewals	(\$165)			
		Organic Contribution to Site Rental Billings <i>Adjusted for Impact of Sprint Cancellations</i>	\$220			
		Plus: Payments for Sprint Cancellations	\$165	-	-\$100	-\$70
		Less: Non-renewals associated with Sprint Cancellations	(\$25)	-	(\$15)	(\$10)
	Organic Contribution to Site Rental Billings	\$360				
	Changes in revenues as a % of prior year site rental billings:					
	Organic Contribution to Site Rental Billings <i>Adjusted for Impact of Sprint Cancellations %</i>	4%	5%	8%	0%	
Multi-Year Guidance	Anticipated Organic Contribution to Site Rental Billings <i>Adjusted for Impact of Sprint Cancellations %</i>		-5%	Double Digits	-3%	
	Anticipated Non-renewals associated with Sprint Cancellations:					
	2024		-	┌ (\$25m) └	-	
	2025		(\$200m)		-	
2026 & Beyond:		-	-	-		
Financial Highlights	Current 2023 Outlook <sup>(1)</sup>	Site rental billings	\$5,651			
		Adjusted EBITDA	\$4,422			
		AFFO	\$3,279			
		AFFO Per Share	\$7.54			
		Capital expenditures	\$1,450	\$300	┌—————┐ \$1,150 └—————┘	
		Less: Prepaid rent additions	\$450	\$150	┌—————┐ \$300 └—————┘	
		Capital expenditures less prepaid rent additions	\$1,000	\$150	┌—————┐ \$850 └—————┘	

# Supplemental Definitions, Calculations, and Additional Detail

The following definitions can be utilized with the Fiber Market Cohort Analysis on page 10:

- **Cash Yield:** Represents cash site rental revenues minus cash site rental costs of operations, divided by invested capital.
- **Invested Capital:** Represents the 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 (excluding any deferred credits recorded in connection with acquisitions), 2) site rental contracts and tenant relationships, and 3) goodwill, excluding the impact of certain assets and liabilities recorded in connection with acquisitions.
- **Initial Acquired Yield:** Represents the respective market-level site rental gross margin upon acquisition date, adjusted to eliminate the impacts of 1) amortization of prepaid rent, 2) straight-lined revenues, and 3) straight-lined expenses, divided by invested capital.

See cautionary language on page 2.