

April 21, 2022

# First Quarter 2022

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 2022 Outlook and plans, projections, and estimates regarding (1) potential benefits, growth, returns, capabilities, opportunities and shareholder value which may be derived from our business, strategy, risk profile, assets and customer solutions, investments, acquisitions and dividends, (2) our business, strategy, strategic position, business model and capabilities and the strength thereof, (3) 5G deployment in the United States and our customers’ strategy and plans with respect thereto and demand for our assets and solutions created by such deployment and our customers’ strategy and plans, (4) our long- and short-term prospects and the trends, events and industry activities impacting our business, (5) opportunities we see to deliver value to our shareholders, (6) our dividends (including timing of payment thereof), dividend targets, dividend payout ratio, and our long- and short-term dividend (including on a per share basis) growth rate, and its driving factors, (7) our debt and debt maturities, (8) cash flows, including growth thereof, (9) leasing environment (including with respect to tower application volumes) and the leasing activity we see in our business, and benefits and opportunities created thereby, (10) tenant non-renewals, including the impact and timing thereof, (11) capital expenditures, including sustaining and discretionary capital expenditures, the timing and funding thereof and any benefits that may result therefrom, (12) revenues and growth thereof (including with respect to our Towers business) and benefits derived therefrom, (13) Income (loss) from continuing operations (including on a per share basis), (14) Adjusted EBITDA, including components thereof and growth thereof, (15) costs and expenses, including interest expense and amortization of deferred financing costs, (16) FFO (including on a per share basis) and growth thereof, (17) AFFO (including on a per share basis) and its components and growth thereof and corresponding driving factors, (18) Organic Contribution to Site Rental Billings and its components, including growth thereof and contributions therefrom, (19) our weighted-average common shares outstanding (including on a diluted basis) and growth thereof, (20) site rental revenues, including as impacted by non-recurring items, and the growth thereof, (21) annual small cell deployment and the impacts therefrom, including its driving factors, (22) prepaid rent, including the additions and the amortization and growth thereof, (23) the strength and attractiveness of the U.S. market, including the growth potential thereof, for communications infrastructure ownership, (24) the strength of our balance sheet, (25) the utility of certain financial measures, including non-GAAP financial measures and (26) investment opportunities and the benefits that may be derived therefrom. All future dividends are subject to declaration by our board of directors.

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 (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.”

# U.S. Focused Strategy Provides Compelling Risk-Adjusted Returns

## Asset Overview



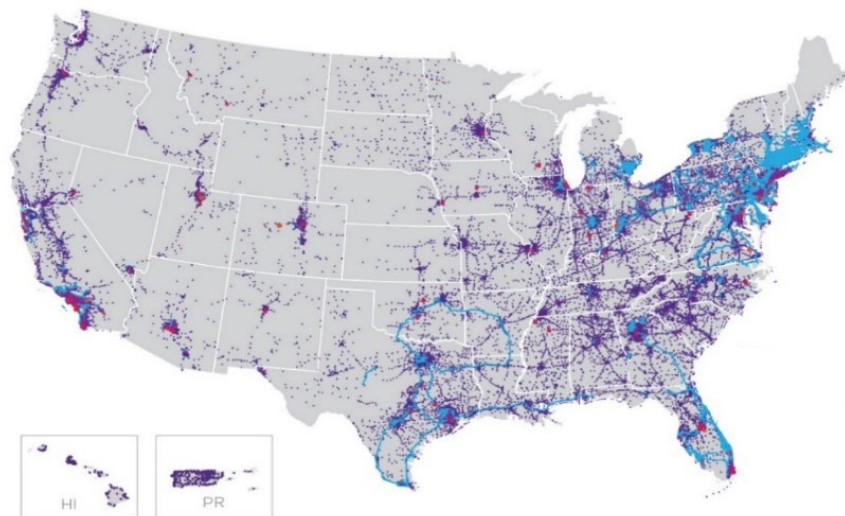
>40K Towers<sup>(1)</sup>



~115K Small Cells<sup>(2)</sup>



>80K Route Miles of Fiber

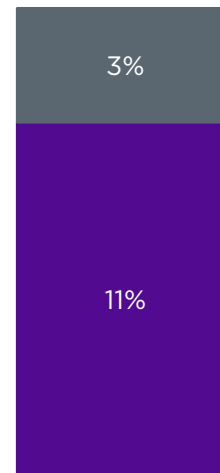


## 2018-2021 Annualized Total Returns<sup>(3)</sup>

Total Return: 14%

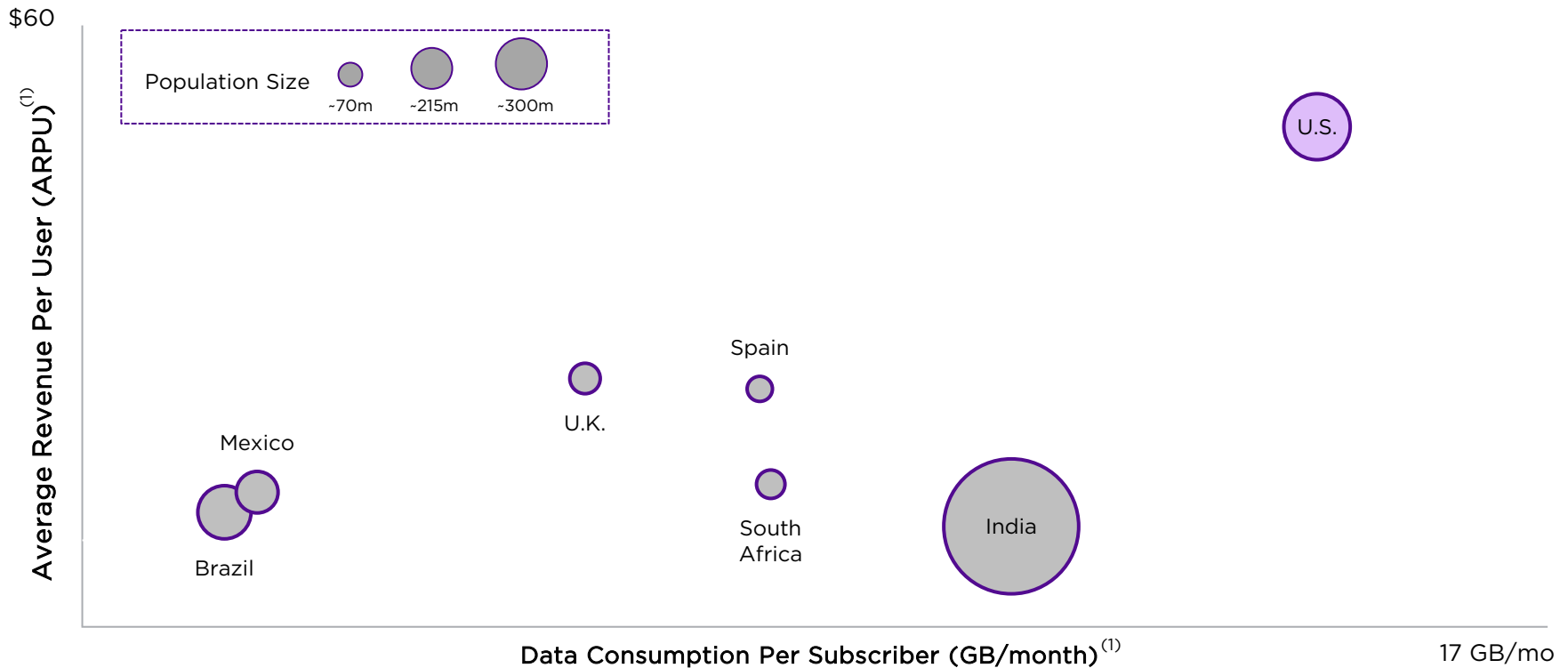
Dividend Yield: 3%

AFFO Per Share Growth: 11%



- We believe positive market fundamentals make the U.S. the most attractive market for ownership of shared communications infrastructure.
- With more than \$40 billion of capital invested in towers, small cells and fiber, we believe Crown Castle provides shareholders with the largest exposure to 5G development in the U.S.
- We have generated an average annual total return of 14% for our shareholders since the establishment of 5G standards in 2017, which has led the tower industry over that time.

# Growth Outlook in U.S. Supported by Strong 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.<sup>(2)</sup>

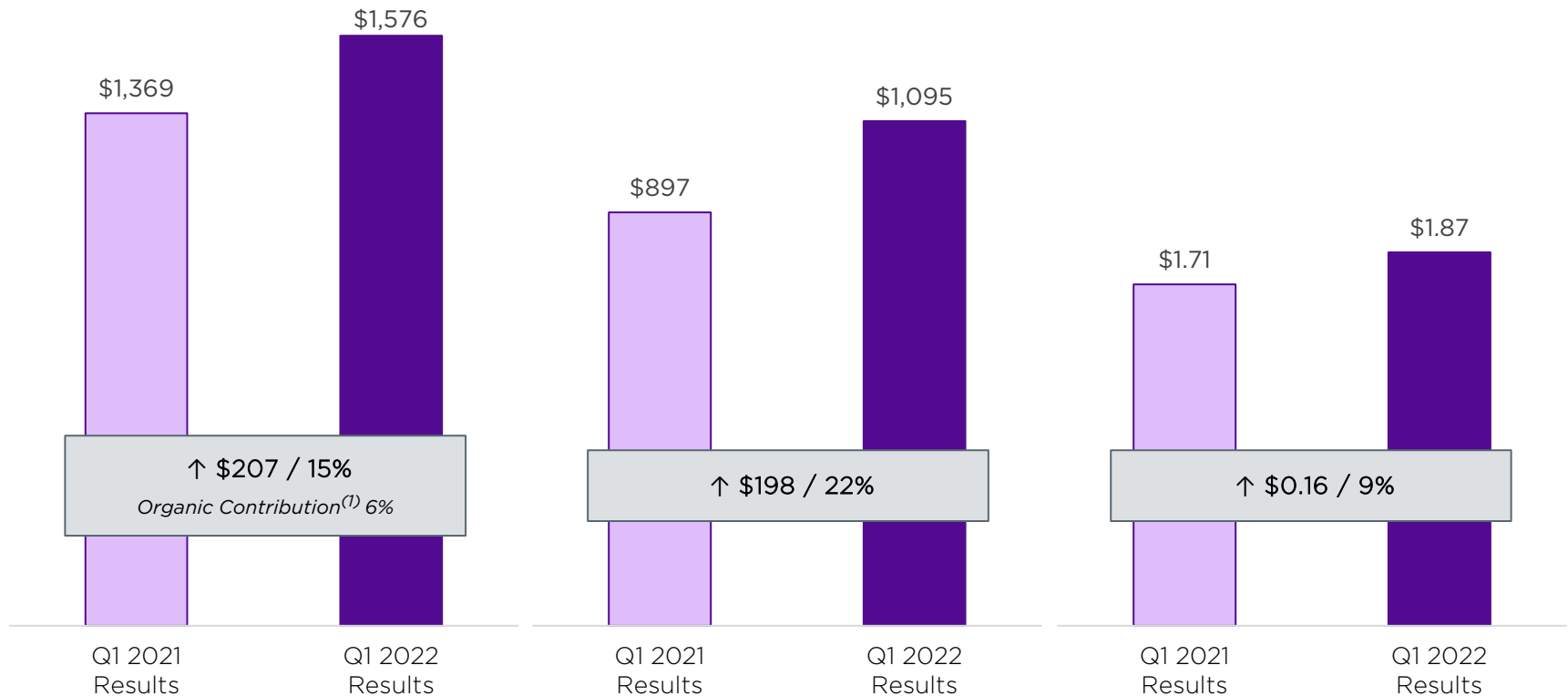
# Q1 2022 Results

(\$ in millions, except per share amounts)

## Site Rental Revenues

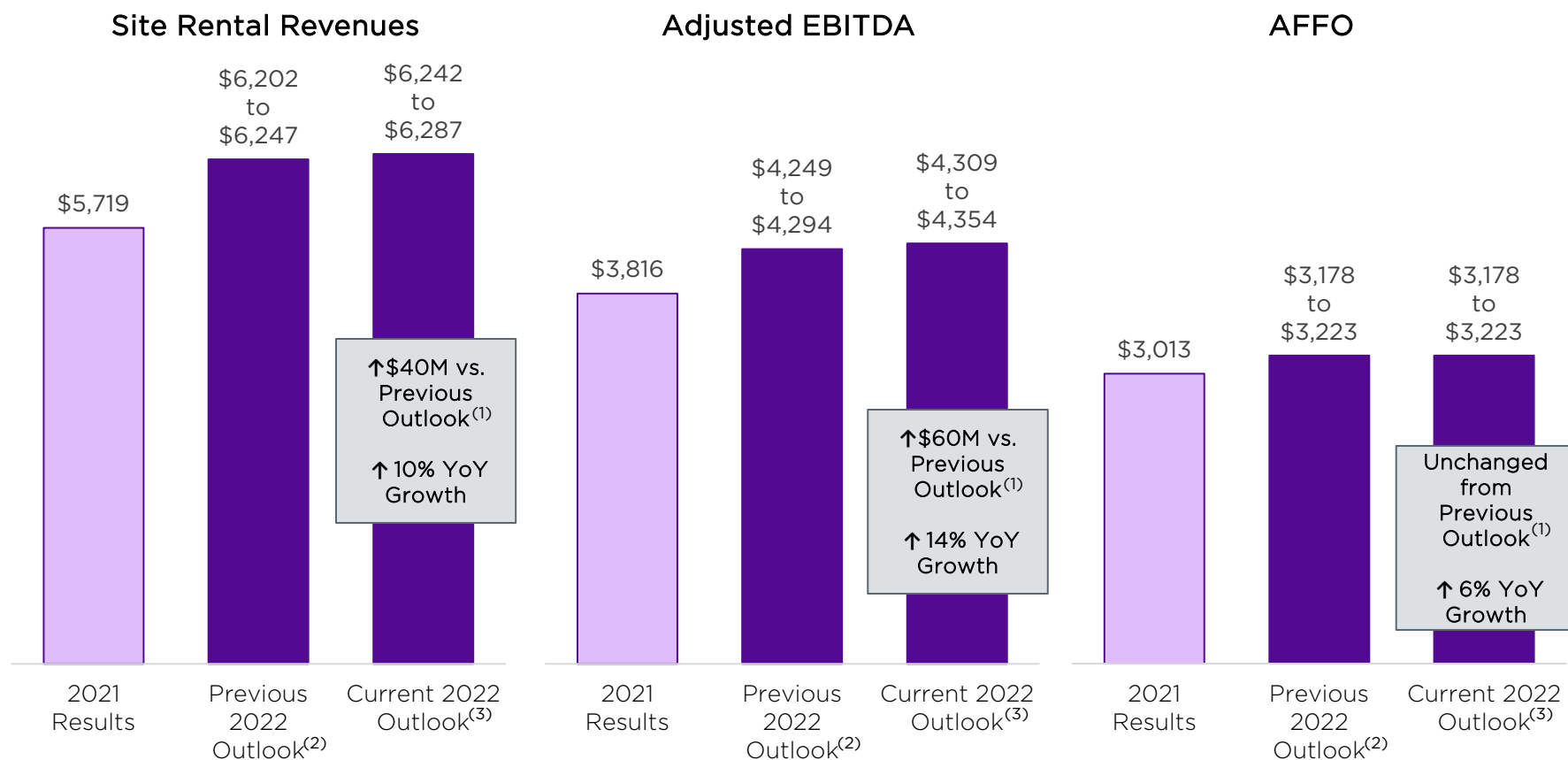
## Adjusted EBITDA

## AFFO Per Share



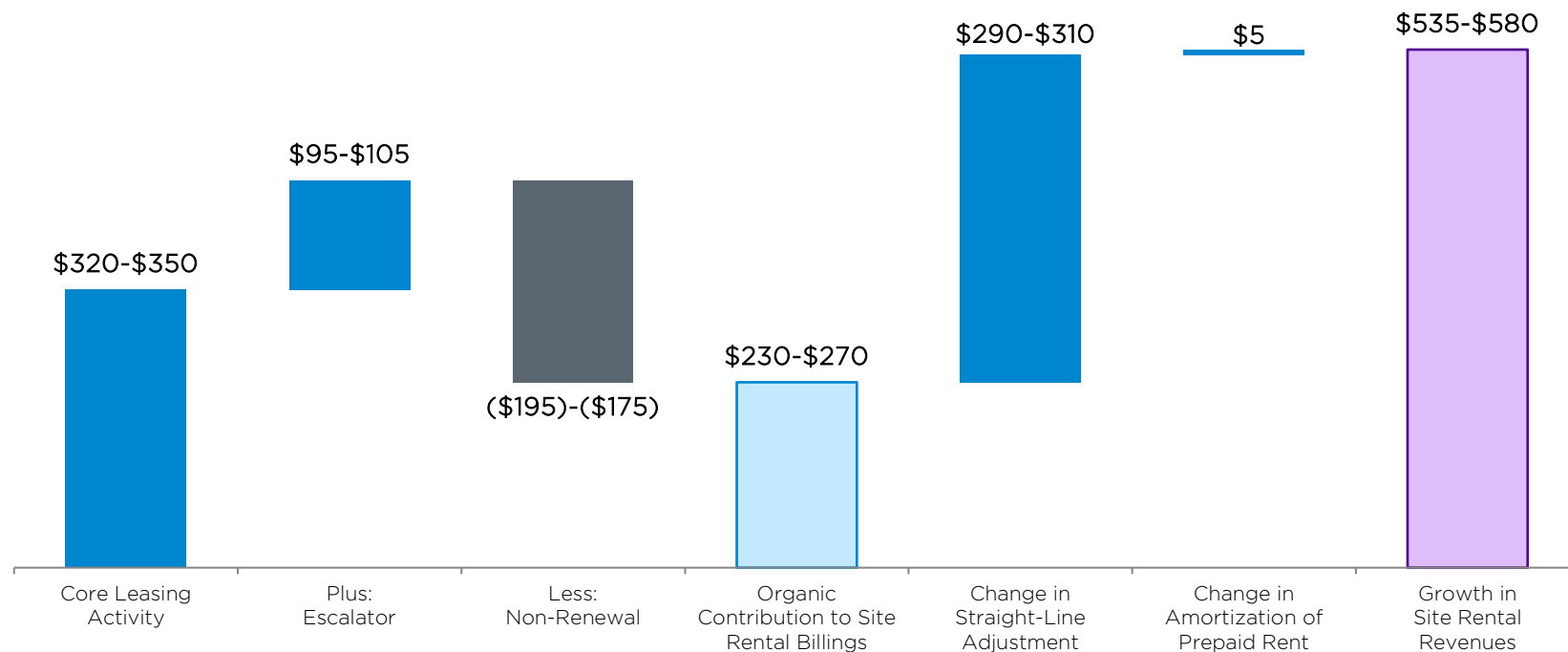
# Full Year 2022 Outlook

(\$ in millions)



# 2022 Outlook for Organic Contribution to Site Rental Billings, Growth in Site Rental Revenues

(\$ in millions)

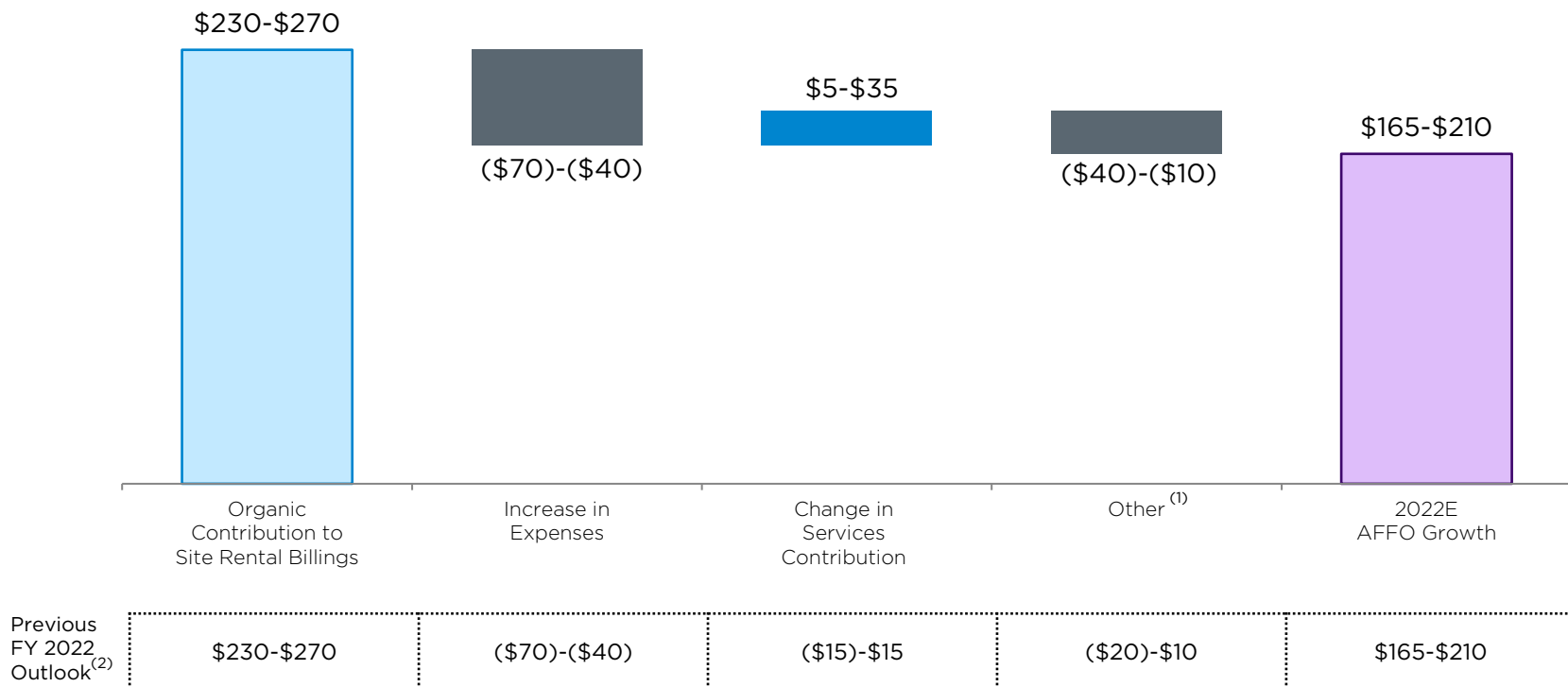


Previous  
FY 2022  
Outlook <sup>(1)</sup>

\$320-\$350	\$95-\$105	(\$195)-(\$175)	\$230-\$270	\$250-\$270	\$5	\$495-\$540
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# 2022 Outlook for AFFO Growth

(\$ in millions)



Note: Components may not sum due to rounding.

- Includes: (a) changes in cash interest expense, sustaining capital expenditures, cash taxes, amortization of prepaid rent, (b) incremental contributions from acquisitions and (c) other adjustments.
- As issued on January 26, 2022.