

February 4, 2026

# Fourth 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 2026 Outlook and plans, projections, expectations, and estimates regarding (1) the value of our business model and strategy, (2) creation and maximization of shareholder value and returns, (3) benefits stemming from our capital allocation framework, (4) results from the Fiber Business, (5) net income (loss) (including on a per share basis), (6) AFFO (including on a per share basis) and its components and growth, (7) Adjusted EBITDA and its components and growth, (8) Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations and Dish Terminations) and its components and growth, (9) site rental revenues and its components and growth, (10) the impact of Sprint Cancellations, (11) our balance sheet, liquidity, leverage and credit ratings, (12) capital expenditures, (13) the timing and close of the Fiber Business sale and the proceeds therefrom and the use of such proceeds, (14) impact on the Company's financial results following the close of the Fiber Business sale, (15) benefits stemming from operating as a standalone U.S. tower company, (16) the impact of DISH Terminations, (17) termination of the Company's wireless infrastructure agreement with DISH and the potential impacts thereof, (18) spectrum acquisitions by carriers and the opportunities created thereby, (19) restructuring plan, including the timing and scope thereof, and the benefits, costs and charges associated therewith, (20) interest expense, (21) growth in our business, (22) operating cost reductions, (23) dividends, including dividend levels, rates and amounts, and (24) share repurchases, including share repurchase levels and amounts. Dividends and the share repurchases remain subject to the approval of our board of directors, which has the discretion to determine whether to declare dividends or authorize a repurchase and the amounts and timing of the dividends and share repurchases.

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 and Dish Terminations). 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."

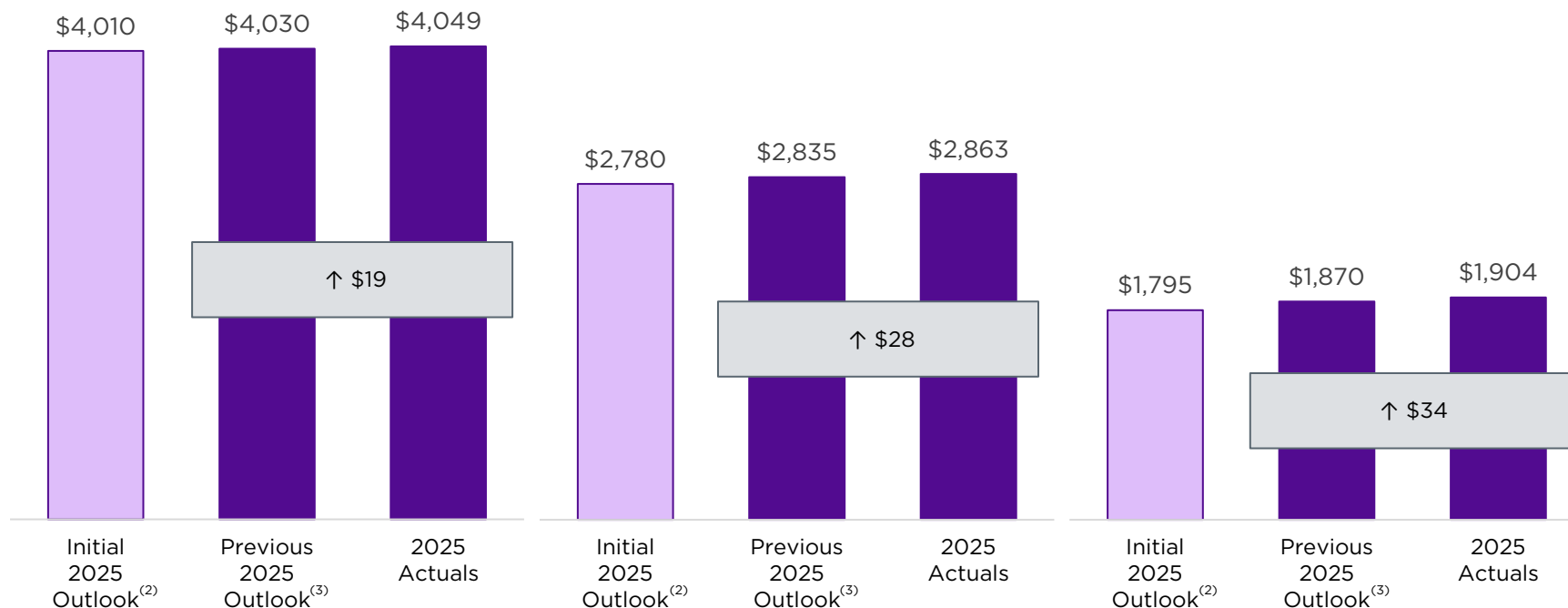
# Full Year 2025 Results

(\$ in millions)

## Site Rental Revenues

## Adjusted EBITDA<sup>(1)</sup>

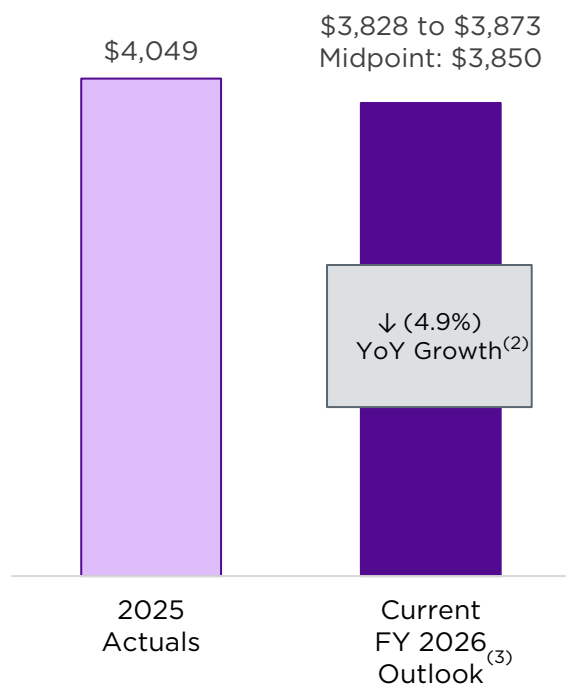
## AFFO<sup>(1)</sup>



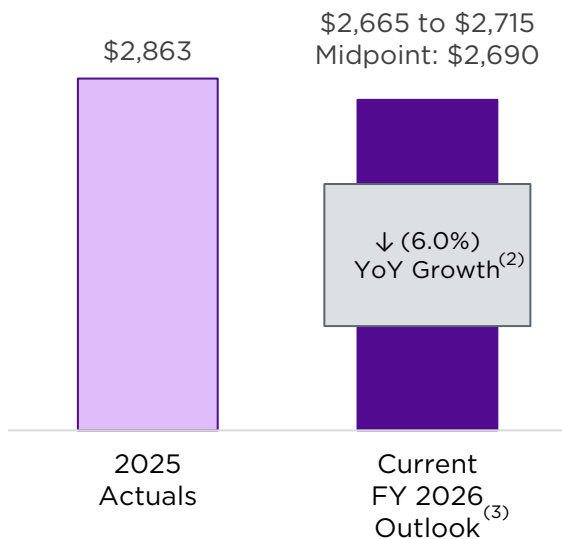
# Full Year 2026 Outlook

(\$ in millions)

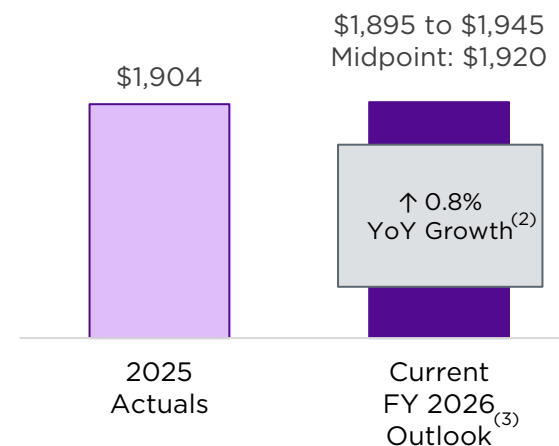
## Site Rental Revenues



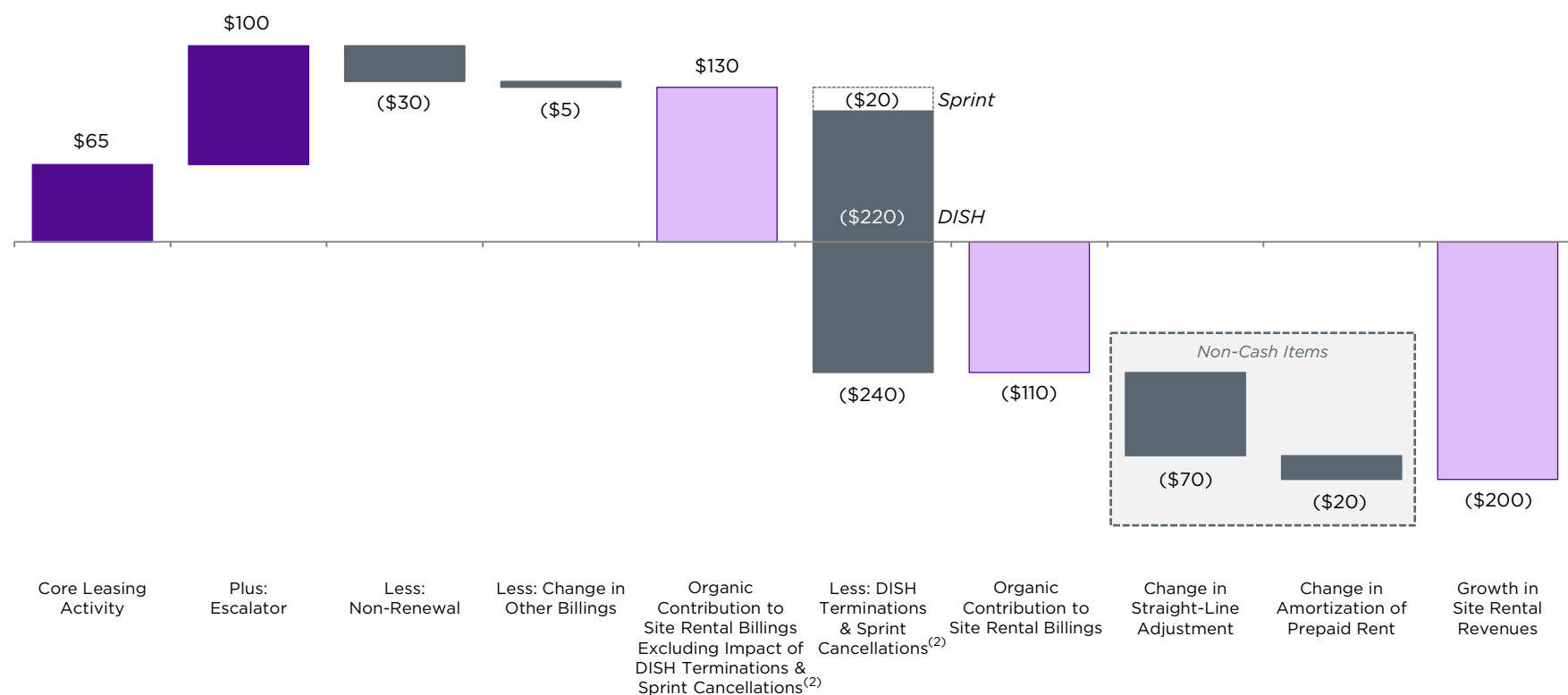
## Adjusted EBITDA<sup>(1)</sup>



## AFFO<sup>(1)</sup>



# 2026 Outlook for Organic Contribution to Site Rental Billings<sup>(1)</sup>, Change in Site Rental Revenues (\$in millions)



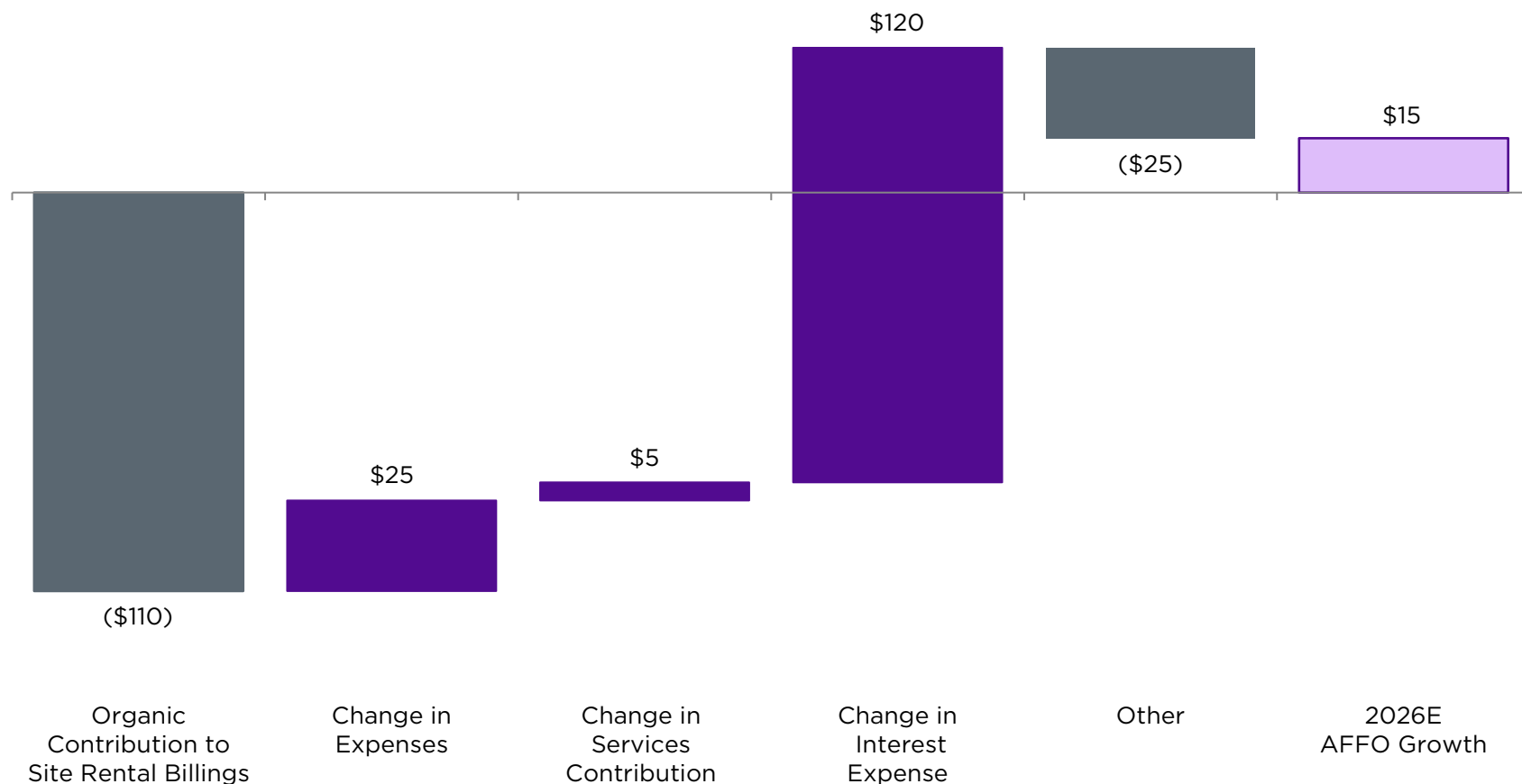
FY 2025 Actuals	\$118	\$96	(\$27)	\$5	\$193	(\$204)	(\$11)	(\$147)	(\$61)	(\$219)
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1. Reflects midpoints of 2026 Outlook as issued on February 4, 2026. See "Non-GAAP Measures and Other Information" in the Supplemental Information Package for reconciliations of non-GAAP measures.
2. As defined in the Supplemental Information Package.

# 2026 Outlook for Change in AFFO<sup>(1)</sup>

(\$ in millions)



FY 2025  
Actuals

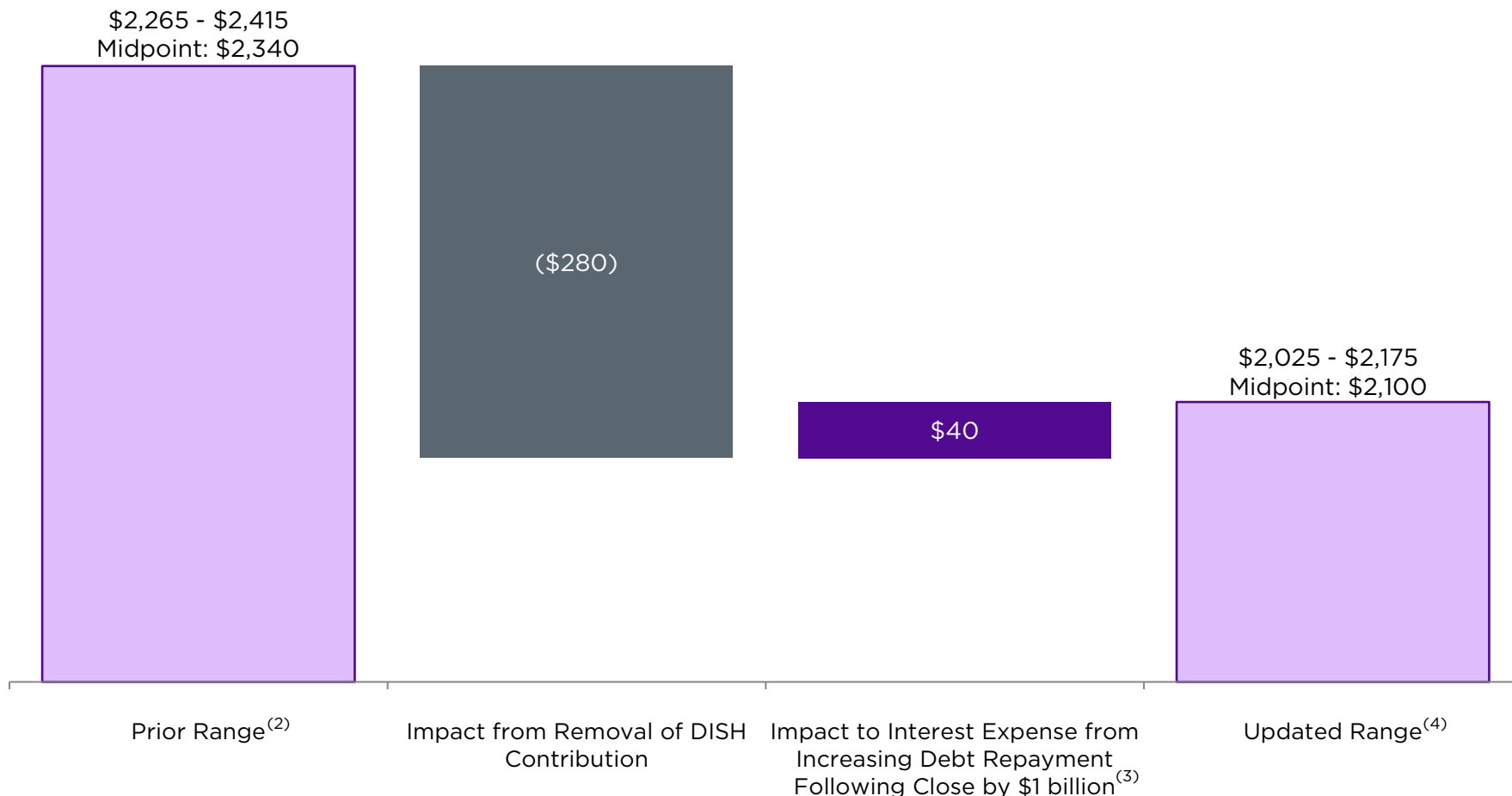
Organic Contribution to Site Rental Billings	Change in Expenses	Change in Services Contribution	Change in Interest Expense	Other	2026E AFFO Growth
(\$11)	\$29	\$18	(\$36)	(\$75)	(\$76)



1. Reflects midpoints of 2026 Outlook as issued on February 4, 2026. See "Non-GAAP Measures and Other Information" in the Supplemental Information Package for reconciliations of non-GAAP measures.

# Updated Guidance Range for AFFO<sup>(1)</sup> for 12 Months Following Fiber Business Sale Close

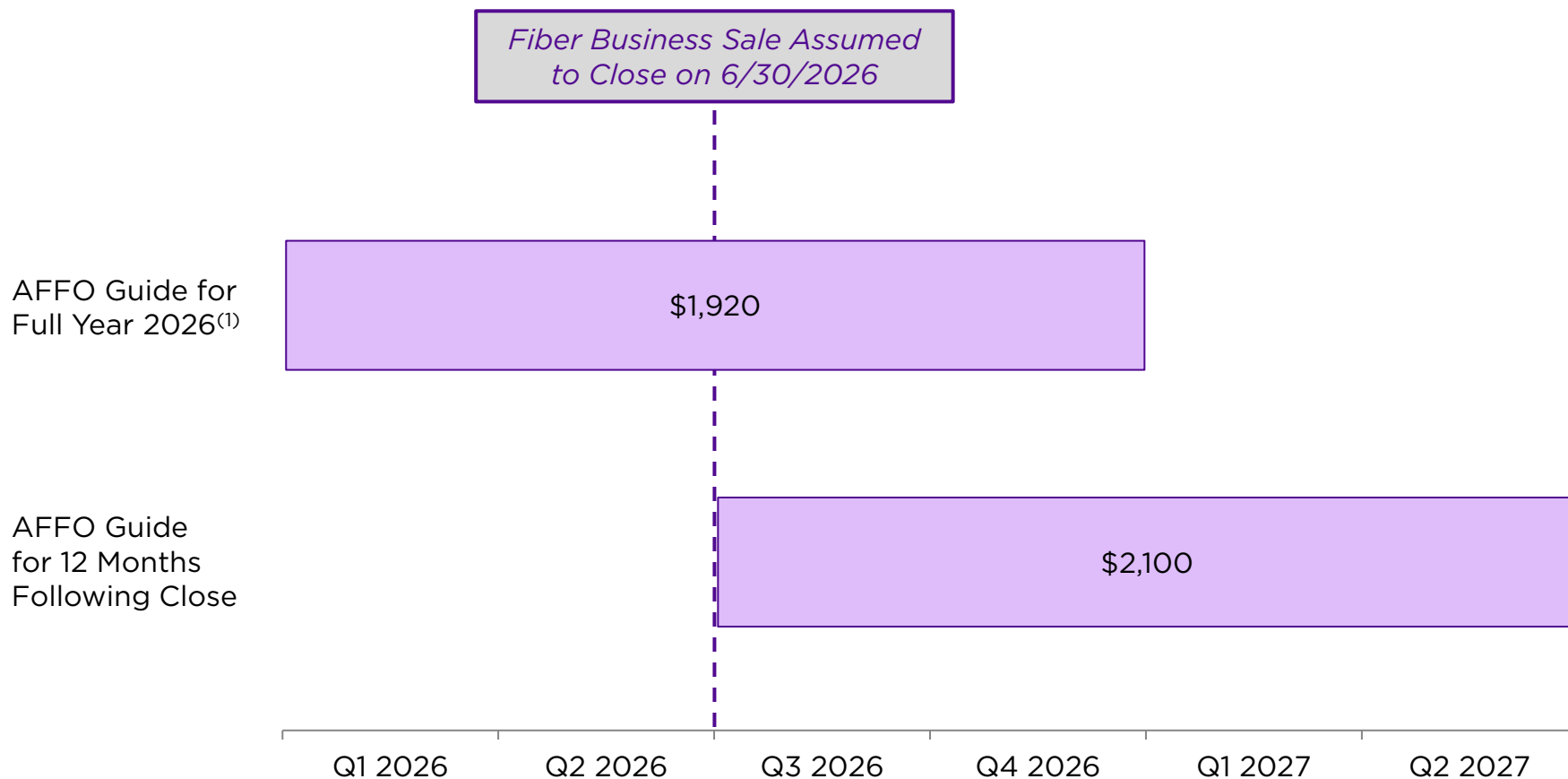
(\$ in millions)



Note: Fiber Business sale close assumed to occur on 6/30/2026.

1. See "Non-GAAP Measures and Other Information" in the Supplemental Information Package for reconciliations of non-GAAP measures.
2. As issued on March 13, 2025.
3. Assumes incremental \$1 billion debt repayment has an interest rate of approximately 4%.
4. As issued on February 4, 2026.

# AFFO Guidance Range for Full Year 2026<sup>(1)</sup> and 12 Months Following Fiber Business Sale Close (\$ in millions)





# AFFO Guidance Range for Full Year 2026<sup>(1)</sup> to 12 Months Following Fiber Business Sale Close

(\$ in millions)

