

October 22, 2025

# Third Quarter 2025

Earnings Conference Call

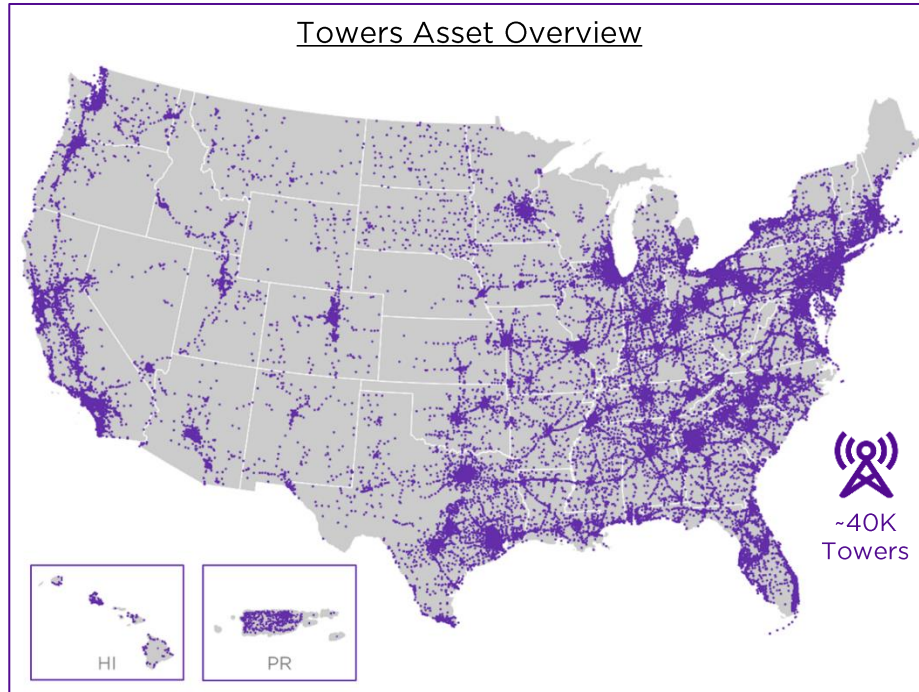
# Cautionary Language

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 and strategy, (2) creation and maximization of shareholder value and returns, (3) demand for our tower assets and its driving factors, (4) benefits stemming from our capital allocation framework and investments in our systems and processes, (5) execution of our strategic priorities and the value created thereby, (6) results from the Fiber Business, (7) net income (loss) (including on a per share basis), (8) AFFO (including on a per share basis) and its components and growth, (9) Adjusted EBITDA and its components and growth, (10) Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations) and its components and growth, (11) site rental revenues and its components and growth, (12) the impact of Sprint Cancellations, (13) our balance sheet, (14) capital expenditures, (15) benefits stemming from operating as a standalone U.S. tower company, (16) spectrum acquisitions by carriers and the opportunities created thereby, (17) dividends, including payout ratios, amounts and growth, (18) share repurchases, (19) leasing activity and (20) the timing, closing (including our ability to secure required regulatory approvals) and use of proceeds of the Fiber Business sale and the impacts therefrom. 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). 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."

# Key Highlights

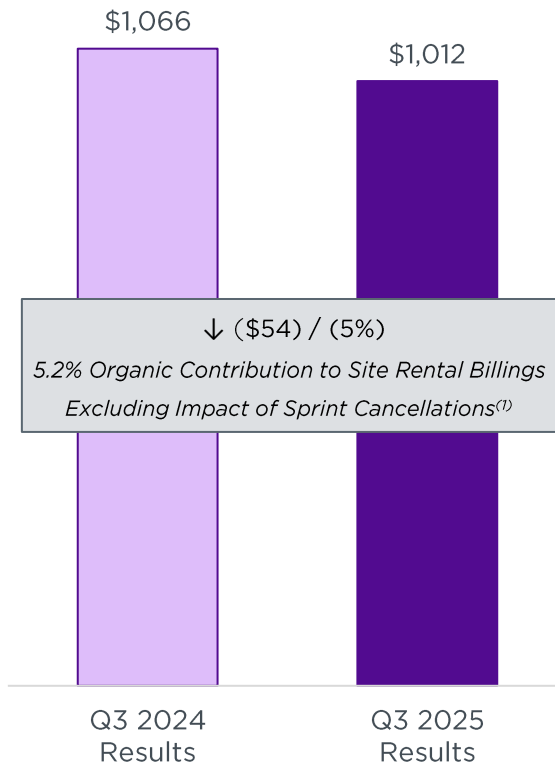


- ✓ Delivered strong third quarter results, highlighted by 5.2% organic growth, excluding the impact of Sprint Cancellations.<sup>(1)</sup>
- ✓ Increased full year 2025 Outlook as we continue to find opportunities to operate more efficiently, and demand for our assets remains strong.
- ✓ We anticipate generating long-term attractive risk-adjusted returns as the only large, publicly traded tower company focused exclusively on the U.S after closing the Fiber Business sale, which we believe remains on track for first half 2026.

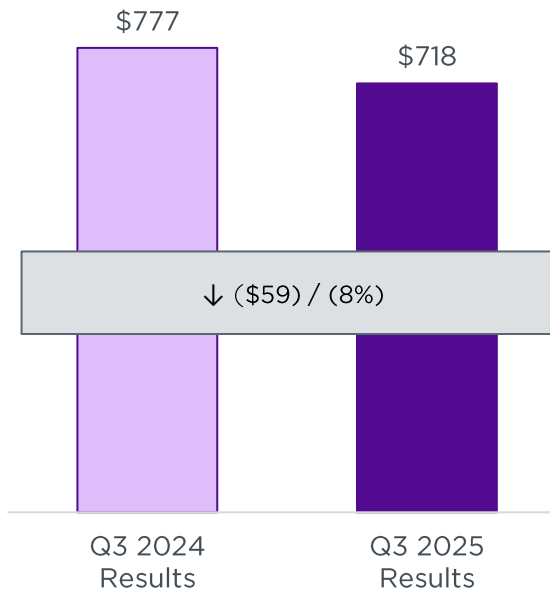
# Q3 2025 Results

(\$ in millions)

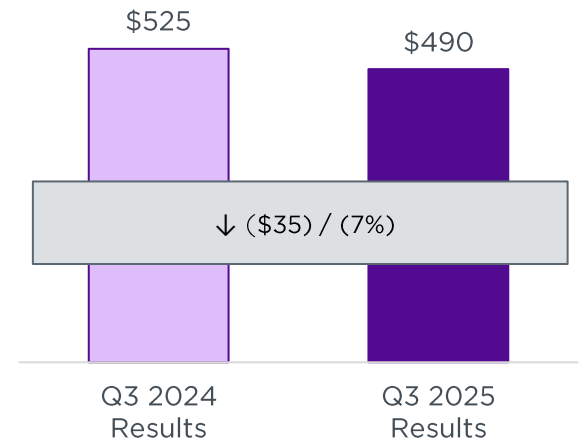
## Site Rental Revenues



## Adjusted EBITDA

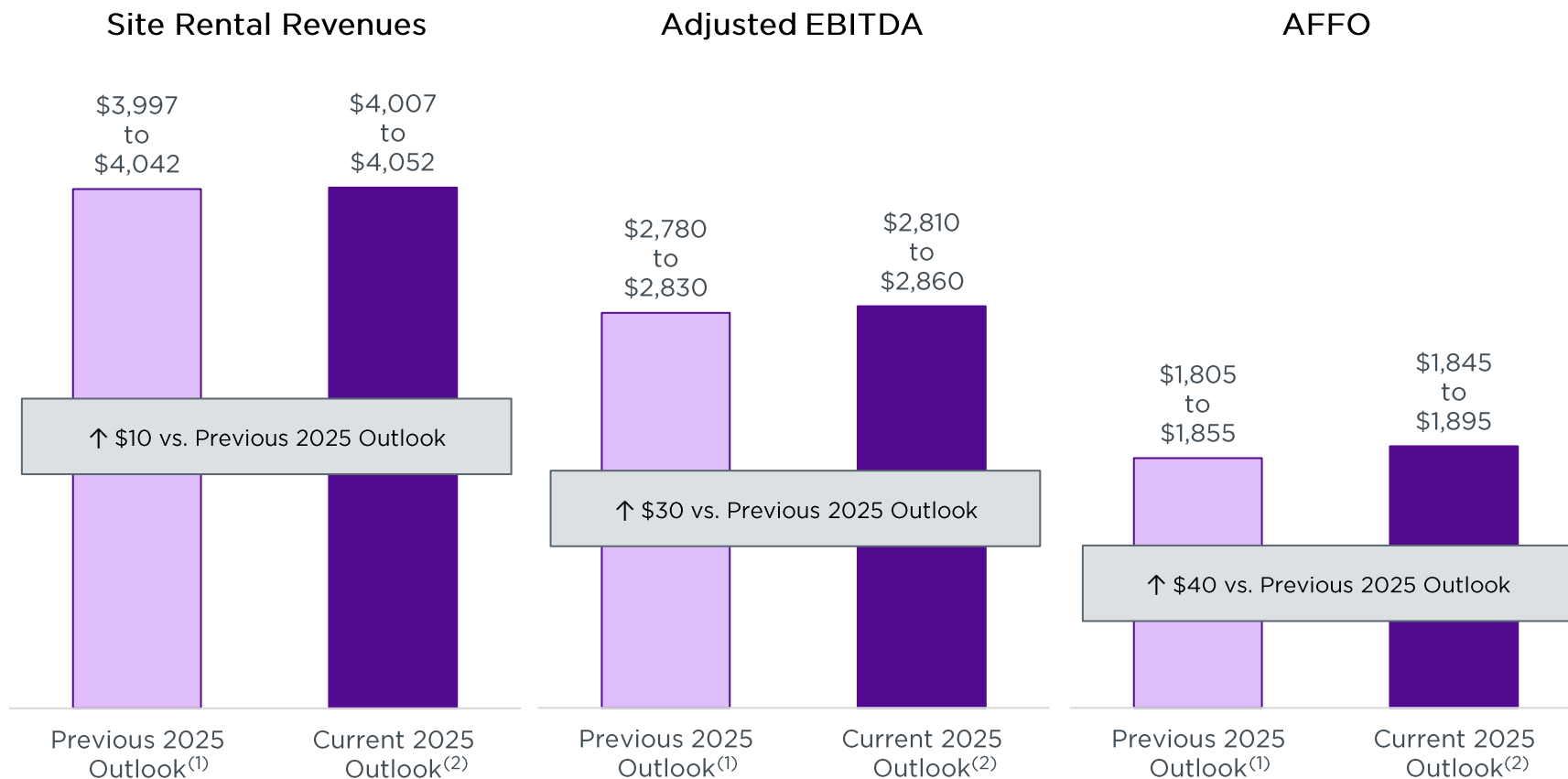


## AFFO



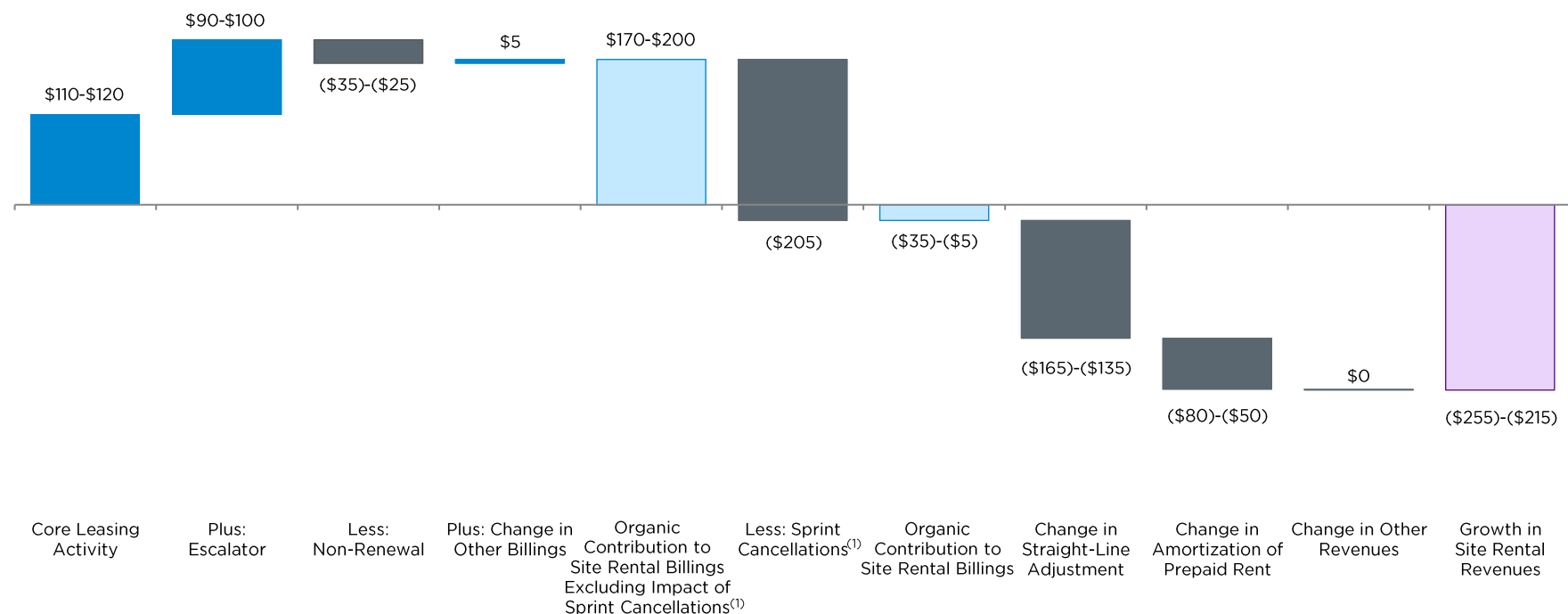
# Increasing 2025 Outlook Across Key Metrics

(\$ in millions)



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

(\$ in millions)



Previous FY 2025 Outlook <sup>(2)</sup>	\$110-\$120	\$90-\$100	(\$35)-(\$25)	\$5	\$170-\$200	(\$205)	(\$35)-(\$5)	(\$175)-(\$145)	(\$80)-(\$50)	\$0	(\$265)-(\$225)
Midpoint Changes	-	-	-	-	-	-	-	\$10	-	-	\$10