



July 23, 2025

Second Quarter 2025

Earnings Conference Call

The pathway to possible.

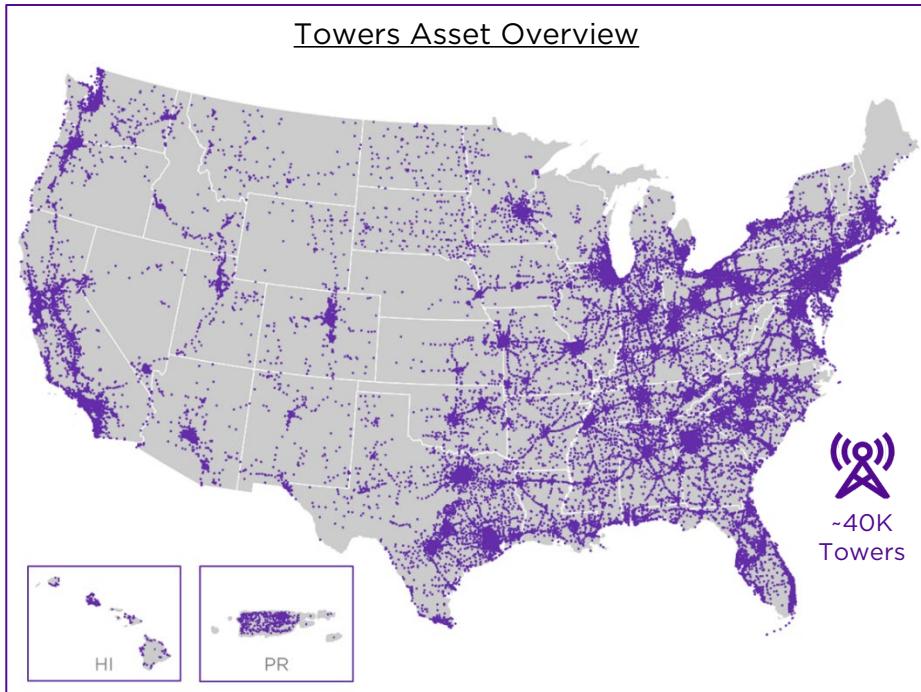
Cautionary Language

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 drivers for demand for our towers, (2) creation and maximization of shareholder value, (3) our strategic position and the benefits which may be derived therefrom, (4) benefits and efficiencies stemming from our capital allocation framework and investments in technology and our processes, (5) execution of, and delivering on, our near-term priorities, (6) leasing activity, (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) cash flow growth, (11) Organic Contribution to Site Rental Billings (including as Adjusted for Impact of Sprint Cancellations) and its components and growth, (12) site rental revenues and its components and growth, (13) interest expense, (14) services gross margin, (15) the impact of Sprint Cancellations, (16) our balance sheet, (17) capital expenditures, including discretionary capital expenditures, (18) prepaid rent additions and amortization, (19) dividends, including dividend drivers, amounts and growth, (20) share repurchases, (21) execution of our operational objectives and the benefits stemming therefrom, and (22) 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. As used in this presentation, the term "including" and any variations thereof, means "including without limitation."

Key Highlights

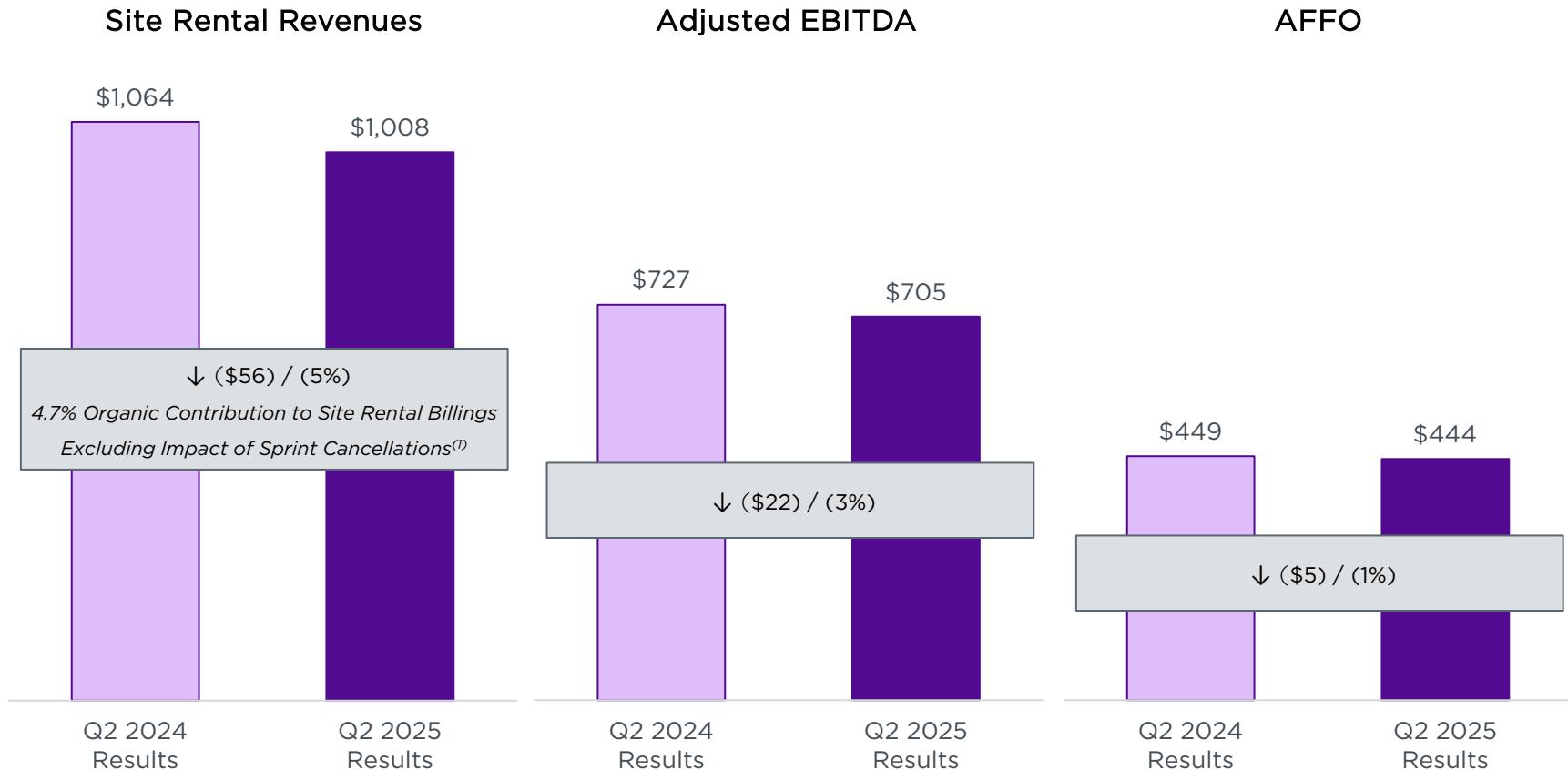


We are making progress on the three near-term priorities articulated in the first quarter:

- ✓ Meeting or exceeding the company's financial and operating objectives for full year 2025, as supported by our increased full year 2025 Outlook.
- ✓ Facilitating the successful close of the small cells and fiber solutions sale, which we believe remains on track for first half of 2026.
- ✓ Positioning the tower business to maximize value for shareholders on a standalone basis by focusing on driving efficiencies and implementing our previously announced capital allocation framework.

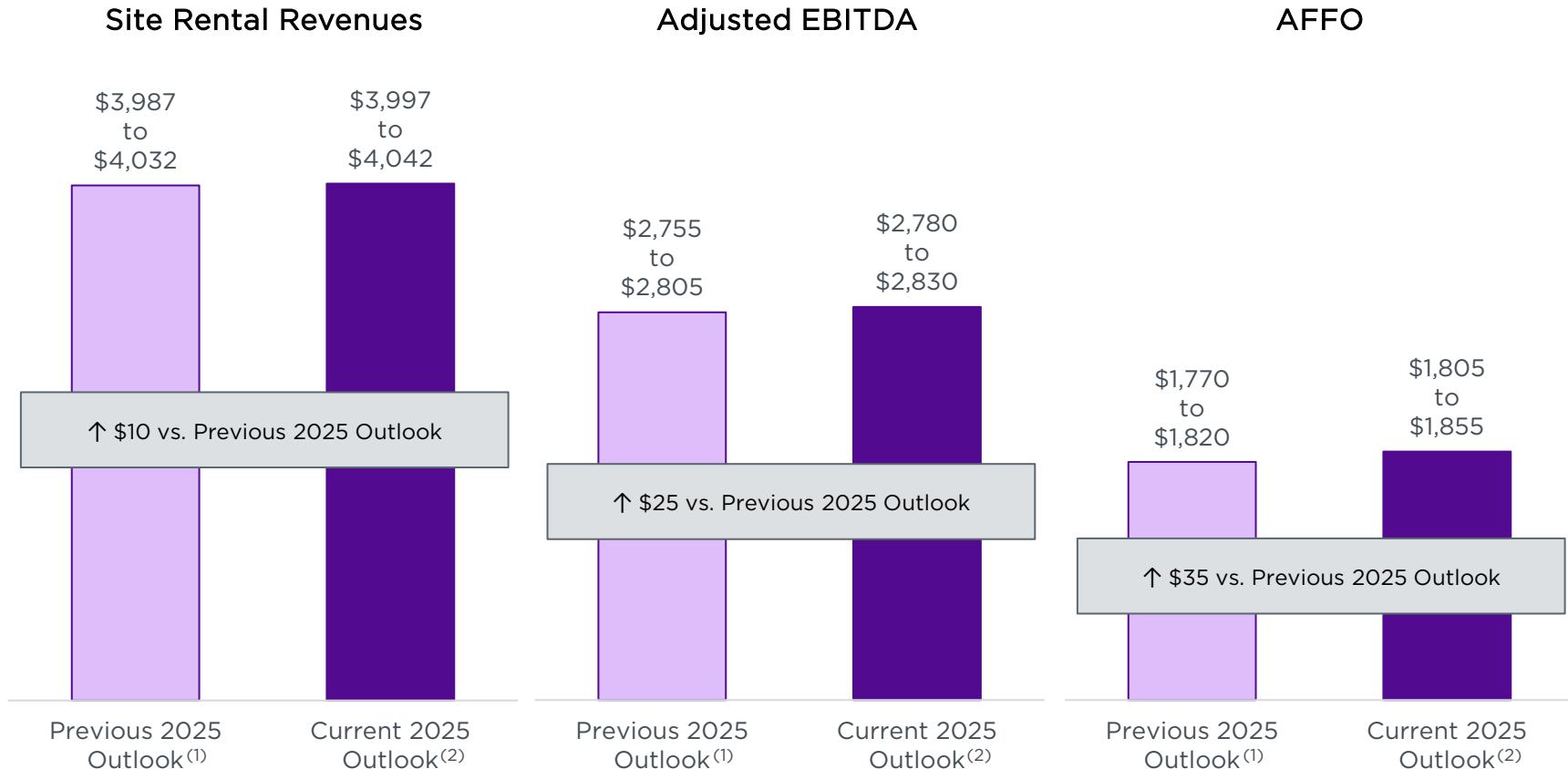
Q2 2025 Results

(\$ in millions)



Note: All metrics shown on slide exclude the contribution from discontinued operations.
1. Organic Contribution to Site Rental Billings Excluding Impact of Sprint Cancellations as described in the Supplemental Information Package.

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)



	Core Leasing Activity	Plus: Escalator	Less: Non-Renewal	Plus: Change in Other Billings	Organic Contribution to Site Rental Billings Excluding Impact of Sprint Cancellations ⁽¹⁾	Less: Sprint Cancellations ⁽¹⁾	Organic Contribution to Site Rental Billings	Change in Straight-Line Adjustment	Change in Amortization of Prepaid Rent	Change in Other Revenues	Growth in Site Rental Revenues
Previous FY 2025 Outlook ⁽²⁾	\$105-\$115	\$90-\$100	(\$35)-(\$25)	\$0	\$160-\$190	(\$205)	(\$45)-(\$15)	(\$175)-(\$145)	(\$80)-(\$50)	\$0	(\$275)-(\$235)
Midpoint Changes	\$5	-	-	\$5	\$10	-	\$10	-	-	-	\$10

Note: Components may not sum due to rounding.

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

1. As defined in the Supplemental Information Package.

2. As issued on April 30, 2025.