

Project Boots

OPPORTUNITY OVERVIEW

PRELIMINARY | SUBJECT TO FURTHER REVIEW AND EVALUATION

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CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Boots Capital Management, LLC (“Boots Capital”) and the other Participants (as defined below) intend to file a preliminary proxy statement and accompanying GOLD universal proxy card (the “Proxy Statement”) with the Securities and Exchange Commission (the “SEC”) to be used to solicit proxies for, among other matters, the election of its slate of director nominees at the 2024 annual meeting of shareholders (the “2024 Annual Meeting”) of Crown Castle Inc., a Delaware corporation (“Crown Castle” or the “Corporation”).

The participants in the proxy solicitation are currently anticipated to be Boots Parallel 1, LP, Boots, LP (and together with Boots Parallel 1, LP, the “Boots Funds”), Boots Capital Management, LLC (“Boots Capital”), Boots GP, LLC (“Boots GP”), 4M Management Partners, LLC (“4M Management Partners”), 4M Investments, LLC (“4M Investments”), WRCB, L.P. (“WRCB”), Theodore B. Miller, Jr. and Tripp H. Rice (collectively, the “Boots Parties”); and Charles Campbell Green III and David P. Wheeler (together with Mr. Miller and Mr. Rice, the “Boots Nominees,” and together with the Boots Parties, the “Participants”).

Boots GP, as the general partner of each of the Boots Funds, and 4M Management Partners, as the investment advisor of each of the Boots Funds, may each be deemed to beneficially own interests in an aggregate of 784,009 shares of the Corporation’s common stock, \$0.01 par value (the “Common Stock”) held in the Boots Funds (including interests in 182,997 shares of Common Stock underlying over-the-counter forward purchase contracts and interests in 601,012 shares of Common Stock underlying over-the-counter share option contracts). WRCB beneficially owns interests in 135 shares of Common Stock underlying a call option. Mr. Miller has direct ownership of 200 shares of Common Stock, which includes 100 shares of Common Stock held of record and 100 shares of Common Stock held of record as tenant in common with his wife. In addition, Mr. Miller may be deemed to beneficially own interests in an aggregate of 784,716.958 shares of Common Stock (which includes interests in 784,009 shares of Common Stock held by the Boots Funds, which Mr. Miller may be deemed to beneficially own as the President and managing member of 4M Management Partners and a Manager and the President of Boots GP, interests in 400 shares of Common Stock underlying call options owned beneficially and as a tenant in common with his wife, interests in 135 shares of Common Stock underlying a call option owned beneficially by WRCB, which Mr. Miller may be deemed to beneficially own as sole member of one of the general partners of WRCB, and 172.958 shares of Common Stock held through the Corporation’s 401(k) Plan in the Crown Castle Stock Fund. Mr. Rice is the record holder of 100 shares of Common Stock and, as the Vice President of 4M Management Partners and a Manager and the Vice President of Boots GP, Mr. Rice may be deemed to beneficially own interests in 784,009 shares of Common Stock held by the Boots Funds. Mr. Green beneficially owns 1,736 shares of Common Stock in joint tenancy with his wife. All of the foregoing information is as of the date hereof unless otherwise disclosed.

IMPORTANT INFORMATION AND WHERE TO FIND IT

BOOTS CAPITAL STRONGLY ADVISES ALL SHAREHOLDERS OF CROWN CASTLE TO READ THE PRELIMINARY PROXY STATEMENT, ANY AMENDMENTS OR SUPPLEMENTS TO SUCH PROXY STATEMENT, THE DEFINITIVE PROXY STATEMENT, AS WELL AS PROXY MATERIALS FILED BY CROWN CASTLE AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC’S WEBSITE AT WWW.SEC.GOV. IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS’ PROXY SOLICITOR.

Overview



A Seasoned Execution Team with a Clear and Actionable Vision



Ted Miller

President, 4M Investments

- Founder, previous Chairman and CEO of Crown Castle International Corp.
- Former Airgas/Air Products Director through sale to Air Liquide
- Former ACS Director through sale to Xerox
- Founder & previous owner of Intercomp Technologies, a BPO founded in Eastern Europe in 1994 and sold to Elbrus Capital in 2013
- Owner of M7 Aerospace from 2003 until sale to Elbit Systems in 2011.
- Founder and Executive Chairman of Visual Intelligence focused on digital twins of telecom infrastructure
- Investor, BOD Member of PowerX
- Advisor to the Autonomy Institute



Chuck Green

Founding Partner, Greenseas DWC LLC

- Former CFO & EVP of CCI (1997-2002)
- Former Exec. Chair, CEO and Co-Founder of Helios Towers Africa LLP (2009-2017)
- Former Independent Member, Supervisory Board, Vantage Towers (2021-2023)
- Co-Founder of Helios Towers Nigeria, the first ind Towerco in Africa (2005-2014)
- Former NED and Senior Advisor, Edotco, largest Towerco in S. Asia (2013-2021)
- Shareholder, Strategic Advisor and NED of PowerX (2022-Present)
- NED & Senior Advisor, Pinnacle Towers Pte Ltd, (2021-Present)
- Over 50 years experience in asset management, property, O&G and telecoms
- 26 years executive experience in the tower industry, including 22 sale/leaseback transactions in 15 countries on 4 continents



Tripp Rice

Partner, 4M Investments

- 18 years focus on investment valuation, due diligence and portfolio company management experience
- Board Member of various 4M companies
- Global towerco/telecom valuation and due diligence experience
- Former Bear Stearns Investment Banking Analyst in Leveraged Finance/Financial Sponsors Group
- Former Associate, Wellspring Capital Management - \$3b PE Firm
- President and CFO of 4M HR
- President and CFO of Visual Intelligence
- Investor, Advisory Board Member of PowerX

Project Boots: Moving with Experience, Urgency and Focus to Reboot CCI For the Long-Term

Fiber Sale Unlocks Significant Value – CCI Rerates to 25x+	2024 Fiber Sale – \$1 Billion+ of Potential Tax Benefits to CCI	Optimized Balance Sheet
6-Month Head Start On Fiber Sale – Close In 2024	Fiber Sale Use of Funds Strategy: Paydown Debt; [REDACTED]; Share Buyback	Bring Towers/Employee Ratio In Line with and Exceed Peers
25 Fiber Buyers/Financing Sources Under NDA – Months of Diligence	Clear Direction/Strategy for Employees and Stakeholders	Leverage Proven Technology - Digital Twins/AI/GIS - to Optimize Operations for Strategy Focused Organization v2.0
Fiber Sale Structure and Financing	Direct Engagement with Existing/Prospective Shareholders	Rekindle Relationships with Carriers

Overview

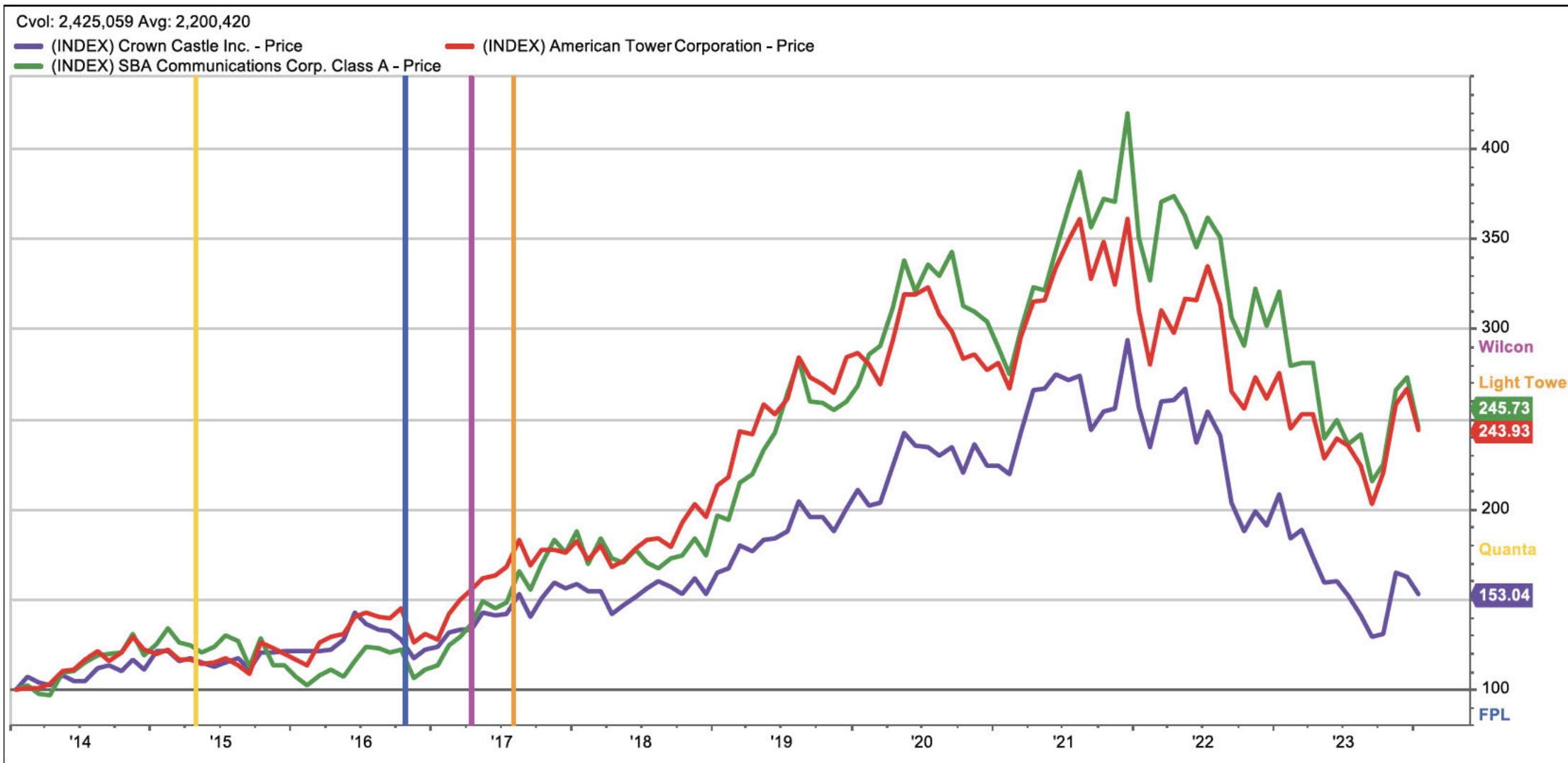
Background	Fiber Plan	Towerco Plan
<ul style="list-style-type: none"> • Work began in August • Initiative born out of frustration with Company performance • Seasoned team of industry executives and advisors • Detailed plan to sell fiber & transition to a pure-play Towerco • Completed work gives CCI a 6-month head start on fiber sale • Need for proactive plan and clear direction to combat tension and uncertainty in market 	<ul style="list-style-type: none"> • Sell fiber for between \$12-15bn; current model contemplates \$12.5bn sale price • CCI retains 25% ownership to decrease buyer capital requirement and establish long term alignment • Re-rate trading multiple to 25x • Realize \$1 billion+ of tax benefits • Paydown debt/optimize balance sheet • [REDACTED] • Execute share buyback 	<ul style="list-style-type: none"> • Optimize headcount from 18 towers/EE to 23+ • Drive culture change to unlock value for shareholders while quelling employee uncertainty • Transition KPIs from backward-looking financial metrics to forward-looking ops focus • Rebuild carrier relationships • CCI positioned to successfully compete with AMT and SBA on opportunistic M&A • Digitize assets and workflow processes • Enhance investor relations with frequent, transparent communication on new pure-play model • Simplify financial reporting; no FX exposure relative to peer set

Two-part plan to deliver near-term and long-term shareholder value

Boots Team: 6-Month Body of Work to Improve CCI

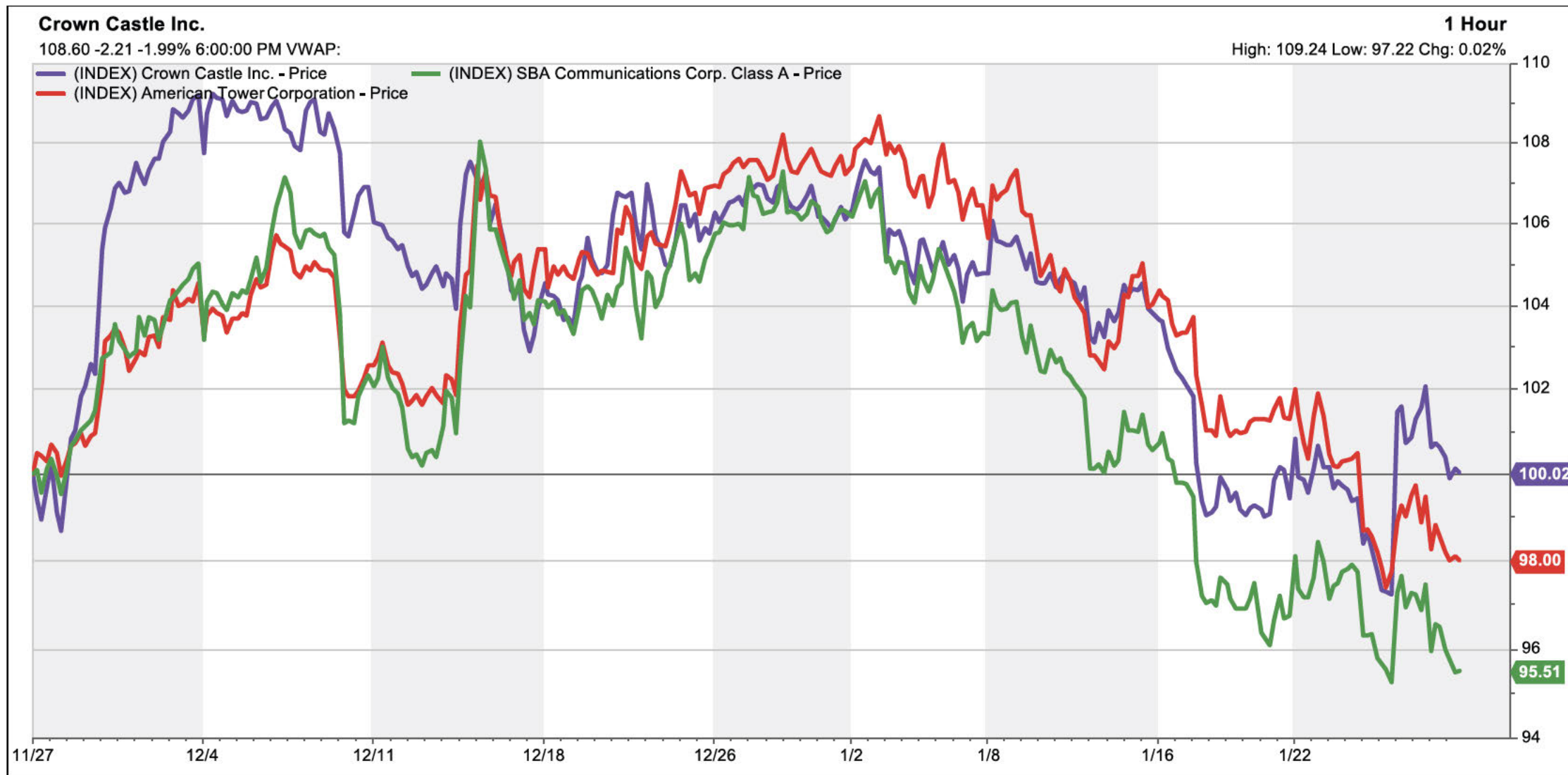
1. Fiber Qualitative Analysis
2. Fiber Carve-out Model
3. Fiber Enterprise Business Opportunity Analysis
4. Fiber Small Cell Business Opportunity Analysis
5. Fiber Sale Structure Strategy
6. Fiber Sale Tax Impact Analysis/Structuring
7. Fiber One-time Separation Cost Analysis
8. Fiber Sale Strategic Synergies (Generic Targets)
9. Fiber Sale Strategic Synergies (Specific Targets)
10. Fiber Sale Process – Buyer Due Diligence
11. Fiber Sale Process – Financing Strategy/Participants
12. Fiber Prospective CEO Candidate List
13. Towerco Go-forward Model
14. Towerco Revenue Benchmarking
15. Towerco Debt Restructuring Strategy
16. Towerco Dividend Analysis/Strategy
17. Towerco Dividend Yield Share Price Impact Analysis
18. Towerco SOTP Analysis Impact to Share Price
19. Towerco AFFO/FCF Analysis/Benchmarking
20. Towerco Headcount Benchmarking/Go-forward Strategy
21. Towerco GLBO Benchmarking/Go-forward Strategy
22. Towerco Technology Impact Analysis/Strategy

Close the Value Gap



Vertical lines represent various fiber acquisitions.

Market Remains Skeptical



Ted Miller: Benefits of Executive Chairman Role

Key Term	Benefits
<p>Executive Chairman</p> <p><i>Ted Miller</i></p>	<ul style="list-style-type: none"> As Executive Chairman, Ted is the bridge between Board's vision and Management's execution of that vision. He will work as an accelerant alongside Board, Management and the interim CEO <ul style="list-style-type: none"> Objectives – Global expertise, experience, and leadership to guide the company toward achieving its objectives Alignment – Effective communication and alignment between Board and Management
<p>Objectives</p> <p><i>Certainty, strategic leadership and additional execution capacity to Management during critical transition period</i></p>	<ul style="list-style-type: none"> Fiber Sale – Ted is logical party to join fiber subcommittee given his substantive interactions with potential fiber buyers and financing sources CEO Search – Ted's engagement decouples CEO search from fiber carve-out. Allows CEO search to focus on identifying most qualified long-term operator for Towerco Capital Allocation – Use fiber proceeds to optimize balance sheet, [REDACTED] and execute share buyback Operational Efficiencies – Optimize for towers per employee, drive tech innovation and increase operating margins
<p>Alignment</p> <p><i>Increased transparency and accountability to Board, driving stakeholder confidence</i></p>	<ul style="list-style-type: none"> Shareholder/Market Confidence – Ted will build on recent conversations with shareholders and demonstrate to market a clear direction, driving confidence in the Company Motivated Workforce – Clear, founder-led strategy and renewed shareholder value-based incentive compensation Operational Efficiencies – Ted to interface directly with both Board and Management as needed through critical transition period Economic Alignment – \$100m position in stock Term – Two years or at the Board's discretion

Boots & CCI: Aligning Our Work and Interests

Topic	Expectation/Considerations
Board of Directors	<ul style="list-style-type: none"> • Ted Miller – Executive Chairman • Chuck Green – Director • Tripp Rice – Director • David Wheeler – Director
Advisors/Work Product	<ul style="list-style-type: none"> • CCI to review Boots diligence materials and market check potential fiber buyers/financing sources • CCI to onboard Boots advisors to larger advisory team • Boots to assign NDAs w/ potential fiber buyers/financing sources • CCI to assume cost for Boots work product
Management Team	<ul style="list-style-type: none"> • Candidates available to hire or as advisors with world class knowledge: <ul style="list-style-type: none"> • Engineering • Organizational / Strategic / Comp and Metrics to build culture • M&A expertise • Operational Expertise • Capability available to focus on every aspect of a Towerco
Compensation	<ul style="list-style-type: none"> • Compensation aligned with shareholder base for value achievement - proposal available in detail

Boots team/work product to be integrated into CCI's existing advisory team and committee structure

Two Paths Forward: Working Together vs Not Working Together

Plan A – CCI w/ Benefit of Boots	Plan B – CCI w/o Benefit of Boots
<ul style="list-style-type: none"> CCI adopts Boots work done to date into its committee structure/process (Accelerate timeline by 6-months – 2024 closing) 	<ul style="list-style-type: none"> CCI begins work on fiber sale due diligence sensitivities and conclusions (12-18 Month process extends into 2025 for CCI)
<ul style="list-style-type: none"> Boots assigns to CCI 25 NDAs with potential fiber buyers/financing sources that have been actively working for months 	<ul style="list-style-type: none"> CCI approaches all fiber buyers independently without Boots Fiber NDAs, leading to fiber buyer/process confusion, risk and doubts
<ul style="list-style-type: none"> Capture \$1bn+ of tax benefits in 2024 for CCI and fiber buyers 	<ul style="list-style-type: none"> Substantial and probable risk regarding loss of \$1bn+ of tax benefits
<ul style="list-style-type: none"> Expedited buyer regulatory review for 2024 closing 	<ul style="list-style-type: none"> Delayed start to regulatory review
<ul style="list-style-type: none"> Existing CCI advisors continue work through completion leveraging Boots materials/process 	<ul style="list-style-type: none"> Comprehensive, world-class advisors, fiber experts and Company founder and fiber experts excluded from CCI
<ul style="list-style-type: none"> Engaged [REDACTED] team is ready to transfer and support the go-forward+ 	<ul style="list-style-type: none"> CCI advisors unnecessarily recreate completed Boots work
<ul style="list-style-type: none"> Established team in place while formal CEO process continues 	<ul style="list-style-type: none"> Continue formal CEO search during 2024 CCI proxy process
<ul style="list-style-type: none"> Executive Chairman/Boots fills immediate leadership void 	<ul style="list-style-type: none"> New CEO will need time to assess fiber sale, strategic plan, etc.
<ul style="list-style-type: none"> Strategic plan vetted and direction defined 	<ul style="list-style-type: none"> CCI Management/employee confusion continues, creating more overall risk to 2024 fiber sale close, towers reboot and overall clarity
<ul style="list-style-type: none"> Clear message to market/employees regarding leadership, strategy and fiber 	<ul style="list-style-type: none"> Market confusion continues while CEO search, strategy, sale of fiber and timing undefined – CCI proxy process uncertainty

Fiber Plan: Sell Fiber/Small Cells

Crown Castle + Project Boots: Moving in the Same Direction

Project Boots

August

Project Boots began evaluation of fiber and tower segments of CCI. Reached out to Board August 15

September

Assembled advisory team. Surveyed potential fiber buyers/financing sources for initial valuation reads

Early October

Validated thesis with advisory team. Assembled diligence materials and populated data room

Mid/Late October

Conducted formal presentation w/ potential fiber buyers/financing sources. Signed NDAs and granted access to data room

November

Continued to refine long-term Towerco approach, including use of fiber proceeds, cost structure and technology roadmap

December

Matured potential fiber buyers/financing sources in their diligence. Multiple attempts to contact Board between the 15th-21st. Met with Chairman/Interim CEO on the 27th

CCI Activities

September

CCI reaffirmed commitment to fiber, expressed optimism about growth rates

October 19th

CCI Q2 Earnings Call – Continued support for fiber strategy

November 27th/28th

Elliott released Restoring the Castle presentation and 220 demand

December 7th

Jay Brown resigned and Tony Melone was appointed interim CEO

December 20th

CCI announced Cooperation Agreement with Elliott. Created Fiber Review subcommittee

Fiber Plan: Carve-Out Fiber/Sale

Key Term	Expectation/Considerations
Fiber Valuation Range	<ul style="list-style-type: none"> \$12-15bn based on work completed with buyers Modeling work assumes \$12.5bn sale price
CCI Retained Ownership	<ul style="list-style-type: none"> 25% rollover equity Strategic alignment/reduces sponsor check size Go-forward exposure Mitigates operational issues separating in place small cells from enterprise fiber footprint <ul style="list-style-type: none"> Selling small-cells and enterprise in combination contributes to growth profile for buyer
Process Timeline	<ul style="list-style-type: none"> Target close in 2024. Completed work accelerates timeline by 6 months, according to EY
Tax Implications	<ul style="list-style-type: none"> \$1bn+ Incremental CCI tax benefits if closed in 2024 Strategy to mitigate tax leakage Savings for Buyer if they are a taxpayer
Parties Contacted	<ul style="list-style-type: none"> 63
NDA's Executed	<ul style="list-style-type: none"> 25
Buyer Pool	<ul style="list-style-type: none"> Qualified/significant infrastructure funds and strategic buyers for fiber Partnering opportunities across funds and strategic buyers identified
PublicCo Spin <i>Taxable and Non-Taxable</i>	<ul style="list-style-type: none"> Not preferred direction Increased complexity/certainty concerns Increased deal and regulatory timeline Shareholder relations implications Public company comparable multiples not attractive Lower levels of up-front cash proceeds realized Less flexibility and potential differences in prospective returns associated with retained equity May require Private Letter Ruling from IRS

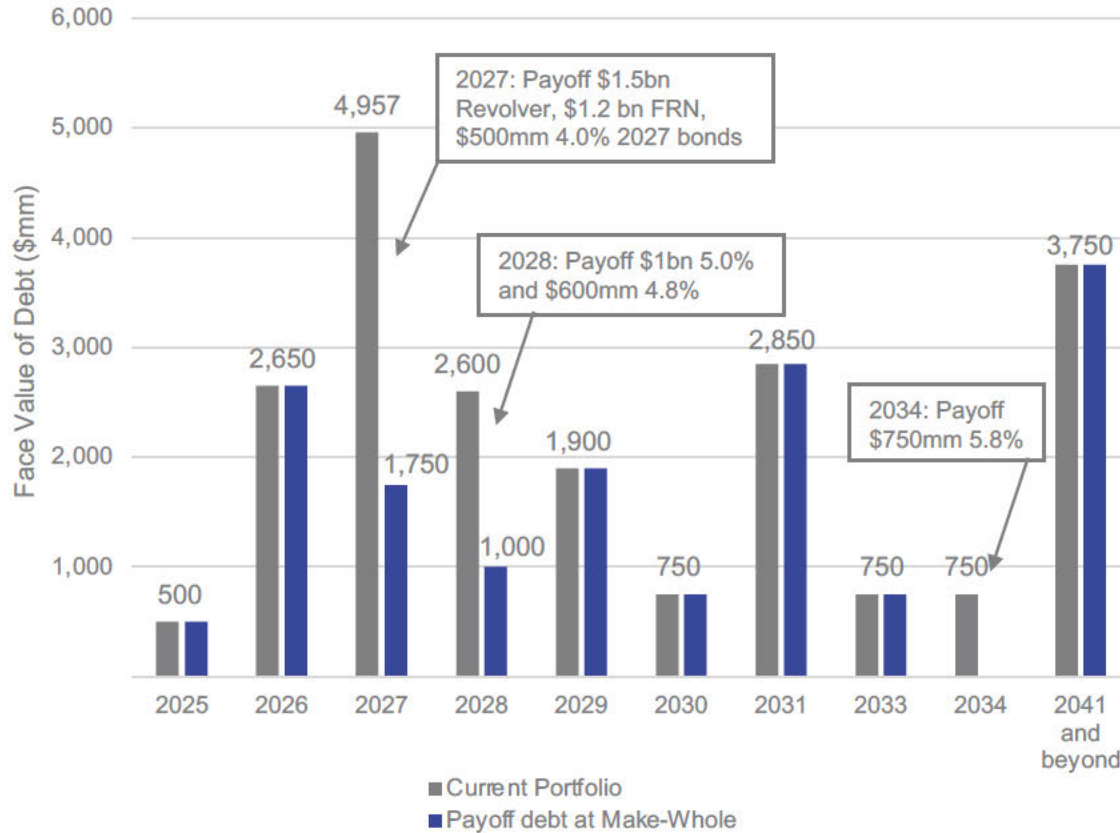
Fiber Plan: Use of Proceeds

The Plan	Results
<ul style="list-style-type: none"> • Significant legal and financial due diligence has been completed to optimize the use of proceeds • Priority to maintain investment grade rating @ 5.4x leverage • Payoff all floating rate debt • Optimized paydown/buyback of debt to maximize financial benefit to the Company – \$1bn PV of interest savings • [REDACTED] • Share buyback 	<ul style="list-style-type: none"> • Maintain investment grade rating • No drawn floating rate interest exposure • Reduced debt maturities between now and FYE 2026 • [REDACTED] • Share buy-back to drive future total shareholder return • Optimized balance sheet and capital structure: de-risked, more flexible and lower cost of capital going forward • EBITDA multiple/debt de-risking helps facilitate M&A opportunities

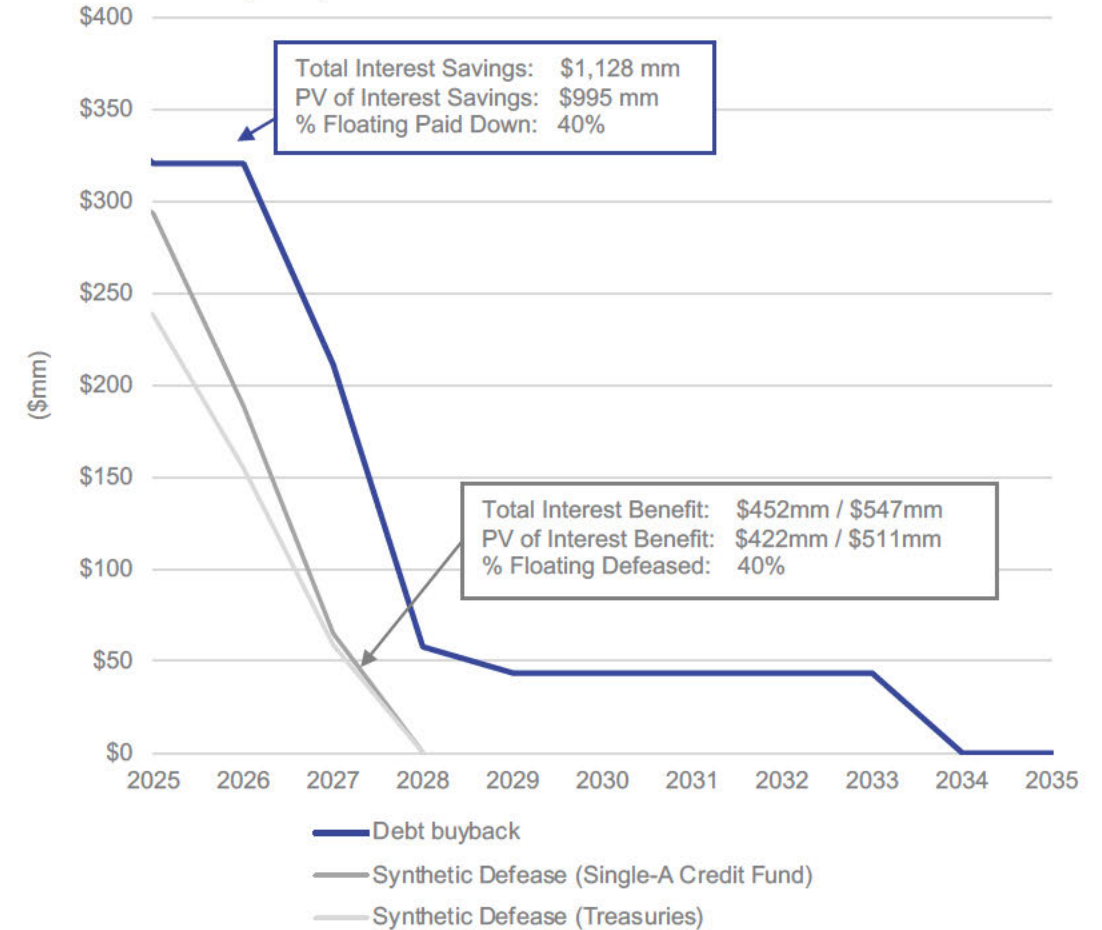
Sources		Uses	
Sale Proceeds (net)	\$11,161	Floating Rate Debt Paydown	\$2,707
Rollover Fiberco Equity	\$1,300	Fixed-Rate Debt Paydown/Buyout	\$3,779
		Share Buyback	\$1,873
		[REDACTED]	\$2,802
		Fiberco Rollover Equity	\$1,300
Total Sources	\$12,461	Total Uses	\$12,461

Debt Portfolio Alternatives

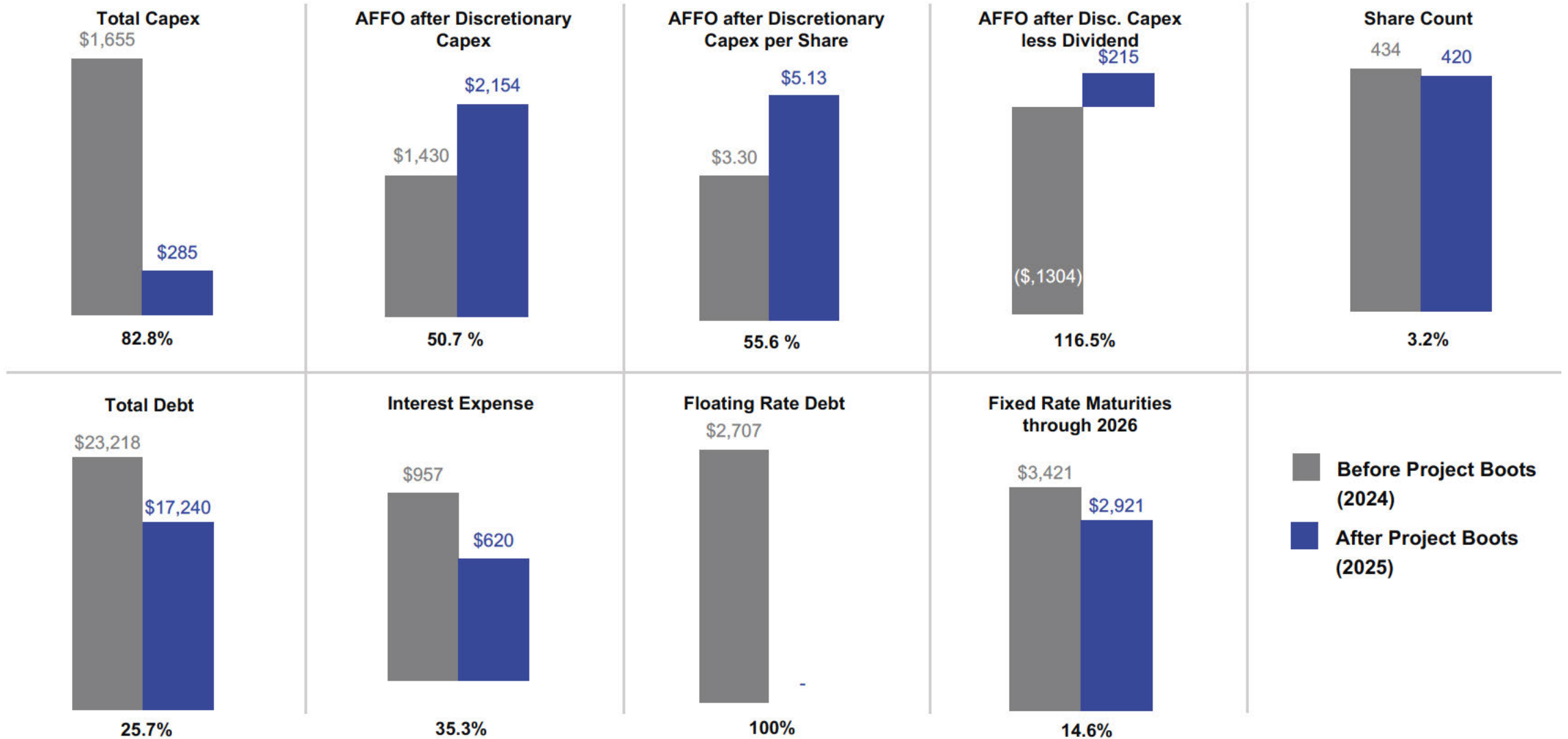
Current and Pro Forma Maturity Profile



Interest Benefit (\$mm)



Fiber Sale Significantly Improves Towerco Fundamentals



Fiber Plan: Qualitative Due Diligence Completed

- Evaluation of fiber assets known today. Comparison to industry peers in quality, scope, and size
- Review of fiber operations - sales, delivery, ongoing operations, support. Determining areas of known weakness and potential for improvement. Compared to industry peers as well as best practices
- Review and evaluation of both enterprise fiber and small cell, operating as two unique but complementary assets. Insight into whether they are or are not acting in a complementary fashion
- Review of deployment as well as operational costs and considerations for specific markets as related to both enterprise fiber and small cells
- Review of sources of revenue today as well as opportunities for future growth. Compared to competitors and industry knowledge
- Evaluation of present processes and internal systems as they stand today and determination on what may be improved upon short and long-term
- Strategies that should be considered as part of any growth plan for enterprise fiber
- Review of small cell projects and comparing it against industry standard metrics using like kind cities

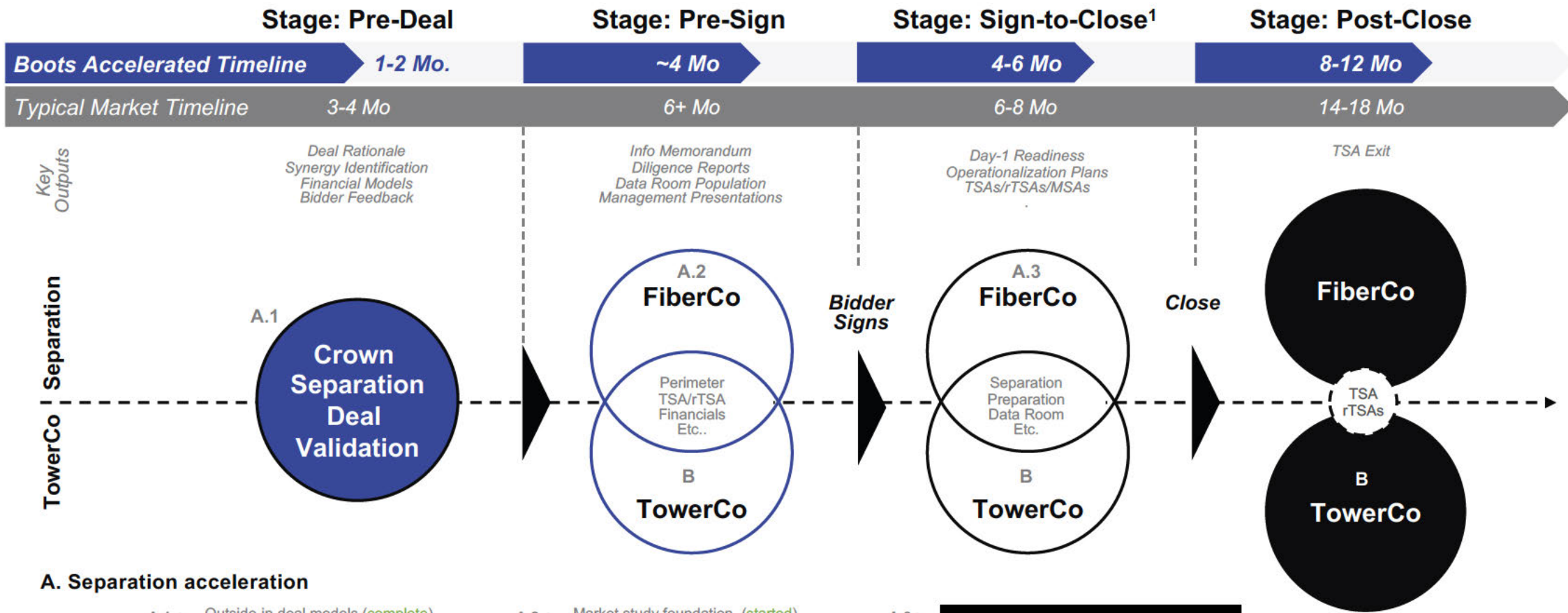
Evaluation conducted by consultant who has regularly been involved in advising and operating fiber-based infrastructure companies for the last 15+ years

Fiber & Towerco Due Diligence Items

Commercial and Operational	Tax	Corporate Finance
<ul style="list-style-type: none"> Market size and growth (incl. small cell and enterprise revenue forecasts) Fair-share potential and enterprise penetration (incl. full-potential customers MRR) Fiber and small cell capital requirements SG&A and operating cost benchmarks Strategic and financial sponsor segment analyses and materials 	<ul style="list-style-type: none"> Analysis to unlock Towerco tax value that would maximize retained cash and the exit value of Fiberco in a tax neutral transaction Quantification of the benefits of the transaction closing in 2024 vs 2025 Tax-effected Fiberco REIT formation scenarios Towerco share buyback analyses 	<ul style="list-style-type: none"> Comparable company and transaction research and benchmarking Standalone Towerco and Fiberco Financial models Estimate of returns to CCI shareholders from sale of Fiber and use of proceeds, including debt paydown strategy, share buyback, cost reduction initiatives and ground lease buyouts Standalone Fiberco LBO model, including scenario analysis on enterprise growth and small cell node deployment

Boots recommends that [REDACTED] continue its support for the transaction by working directly with CCI

Fiber Plan: Sale Timeline



A. Separation acceleration

- A.1 • Outside-in deal models (complete)
 - Outside-in validation (complete)
 - Quantitative validation (complete)
 - Investor validation (complete)
 - Governance model (proposed)
 - Sector/functional/deal team (already engaged)
 - Bidder feedback (incorporated)
 - Economic antitrust evaluation (started)
- A.2 • Market study foundation (started)
 - Tax analyses (mostly complete)
 - Perimeter definition (mostly complete)
 - Carve-out financials (started)
 - Operational separation planning (started)
 - Experienced deal team (already engaged)
 - E
- A.3 • Familiarity with bidders and bidder sets from prior strategy & transaction engagements
 - Proven workaround solutions to enable timely deal closing
 - Expertise with antitrust economics

B. Towerco Value Realization Workstreams from Boots and [redacted] analyses completed in tandem to support full potential value for TowerCo (RemainCo)

Towerco Plan: Operational Excellence

Towerco Plan: Back to Ops Basics

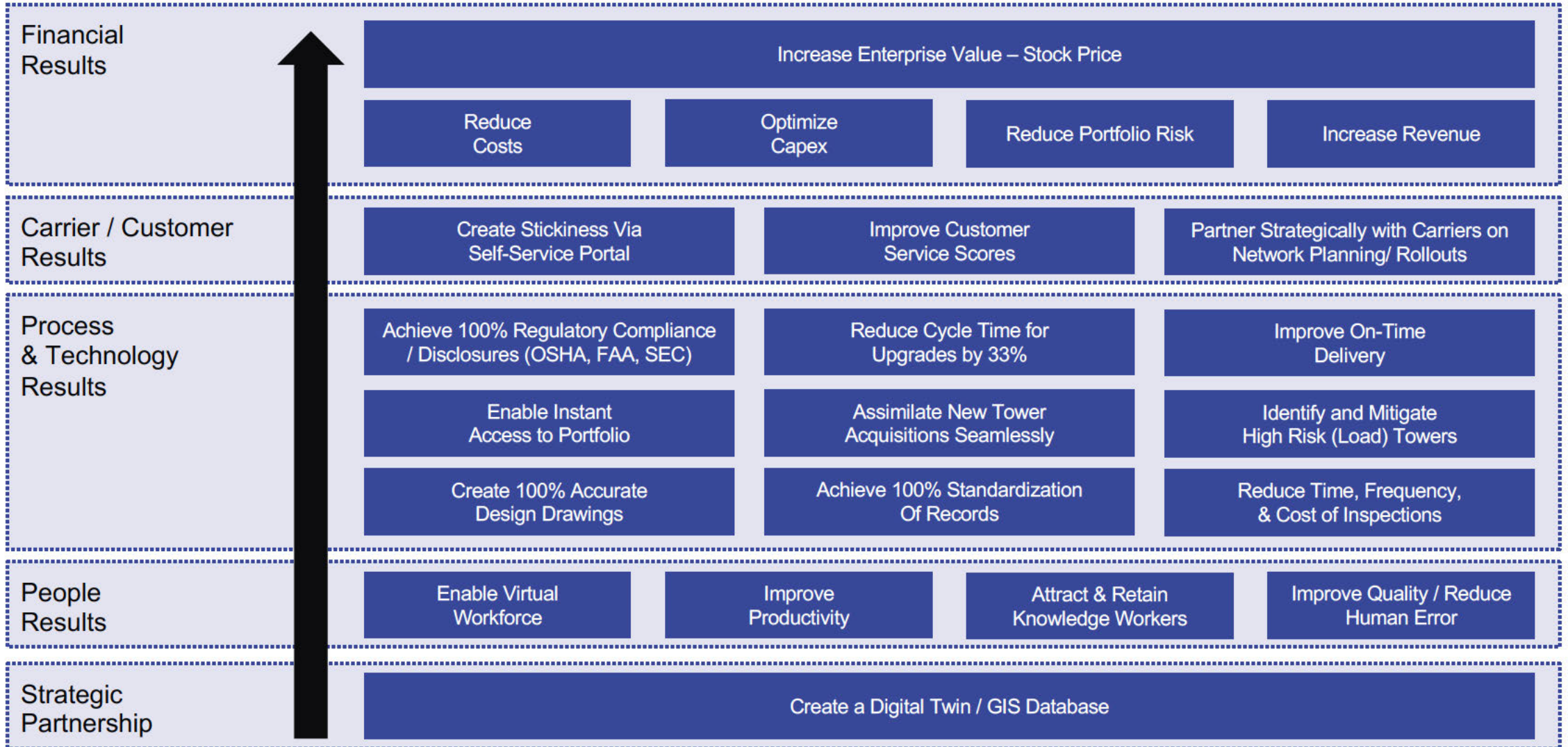
Optimize Headcount	Restore Culture	KPI Methodology	Carrier Relationships
<ul style="list-style-type: none"> • <u>Currently 18 towers/EE</u> • AMT Operates US with 23 towers/EE • AMT Operates globally with 38 towers/EE • In 2013, CCI Operated 40k towers with 1,400 EEs (29 towers/EE) • Today, CCI Operates 40k towers with 2,200 EEs (18 towers/EE) • Capitalize on global virtual workforce to lower costs • Outsource work that is a commodity and not strategic 	<ul style="list-style-type: none"> • As a seasoned leader and the founder of the company, Ted is uniquely qualified to reset the culture and rally the team behind the renewed focus on a core Towerco • Focus on efficiency and shareholder return will be central to the go-forward strategy 	<ul style="list-style-type: none"> • Re-institute proven framework to transition from lagging financial metrics to forward looking KPIs • Innovation leader engaged and has been working through due diligence with our team 	<ul style="list-style-type: none"> • Fiber drove carrier relationship narrative • Reinvigorate relationships with customers and openly leverage CCI's renewed balance sheet to improve long-term relationships that drive additional CCI profit

Towerco Plan: Back to Ops Basics

M&A	Ground Interests	PA Corporate Campus	Technology Initiatives
<ul style="list-style-type: none"> CCI positioned to successfully compete with AMT and SBA on opportunistic M&A Fiber constrained M&A CCI will benefit from M&A in current rate environment vs. competition that executed during 0% rates 	<ul style="list-style-type: none"> Ground interests core to CCI's business Continue acquisition of ground leases 	<ul style="list-style-type: none"> Premature to shut down PA Near-term it is important to employee morale and corporate stability to continue to operate PA 	<ul style="list-style-type: none"> Significant digitization/ automation of lead-to-cash Current tenant onboarding timelines > 12 months Asset condition monitoring processes are antiquated Benefits ESG/HSE: reducing truck rolls and tower climbs Automated revenue assurance reduces costly and time-consuming dispute resolutions

“Companies can no longer rely on leverage and cheap money to fuel returns... companies must source good deals make operational improvements” - GS Asset Management Chief Marc Nachmann

The New CCI Tower of Value



Digital Impact to Tower Lifecycle Management

Upgrade Request	Site Visit	Upgrade Approvals	General Arrangement Drawings	Structural Analysis	Site Climb Down	Fabrication Drawings	Detailed Design Pack	Site Construction	Handover
Traditional Upgrade Process									~98 days
Process Start	7 days	7 days	7 days	7 days	7 days	7 days	14 days	28 days	14 days
\$0	\$1,050 6 ppl @ \$175	\$450 6 ppl @ \$75	\$1,200 6 ppl @ \$75 + \$750	\$1,500 3rd party designer	\$1,500 2 ppl structural team	\$500 Est. drawings	\$3,000 DD's & Cons Pack	na Construction Cost	\$1,050 ~\$10,250
Initial call off by client as request for upgrade	Site Provider, Construction, RF, Tx, Planner, Acq & designer	Each member has to review and add an approval or rejection	Drawings then created and also distributed to all for approval	Capacity Check on the structure by design analysis required	Where structure needs mods, a visit to measure for member size	Fabrication Drawings for replacement items need to be created	Full detailed design for construction and connection created	Site Teams rectify and install new upgrade on the site location	2 or more visits for handover and inspection to the client required
Upgrade Process with Engineering Class Drone Data									~63 days
Process Start	7 days	3 days	3 days	3 days	0 days	3 days	7 days	28 days	7 days Digital Twin
\$0	\$999 Drone capture	\$450 6 ppl @ \$75	\$575 6 ppl @ \$75 + \$125	\$700 VI solution	\$0 Not required	\$250 Est. drawings	\$1,500 DD's & Con Pack	na Construction Cost	\$725 ~\$6,200*
Initial call off by client as request for upgrade	UAV Operator ONLY	Each member has to review and add an approval or rejection	Drawings then created with the model in 3D with Drawings Available	Structure automatically checked by VI	All information available in the structural model from Capture	Available from the 3D digital twin for measure and extract.	Reduced detailed design for construction and connection created	Site Teams rectify and install new upgrade on the site location	Just 1 visit for handover and inspection to the client required

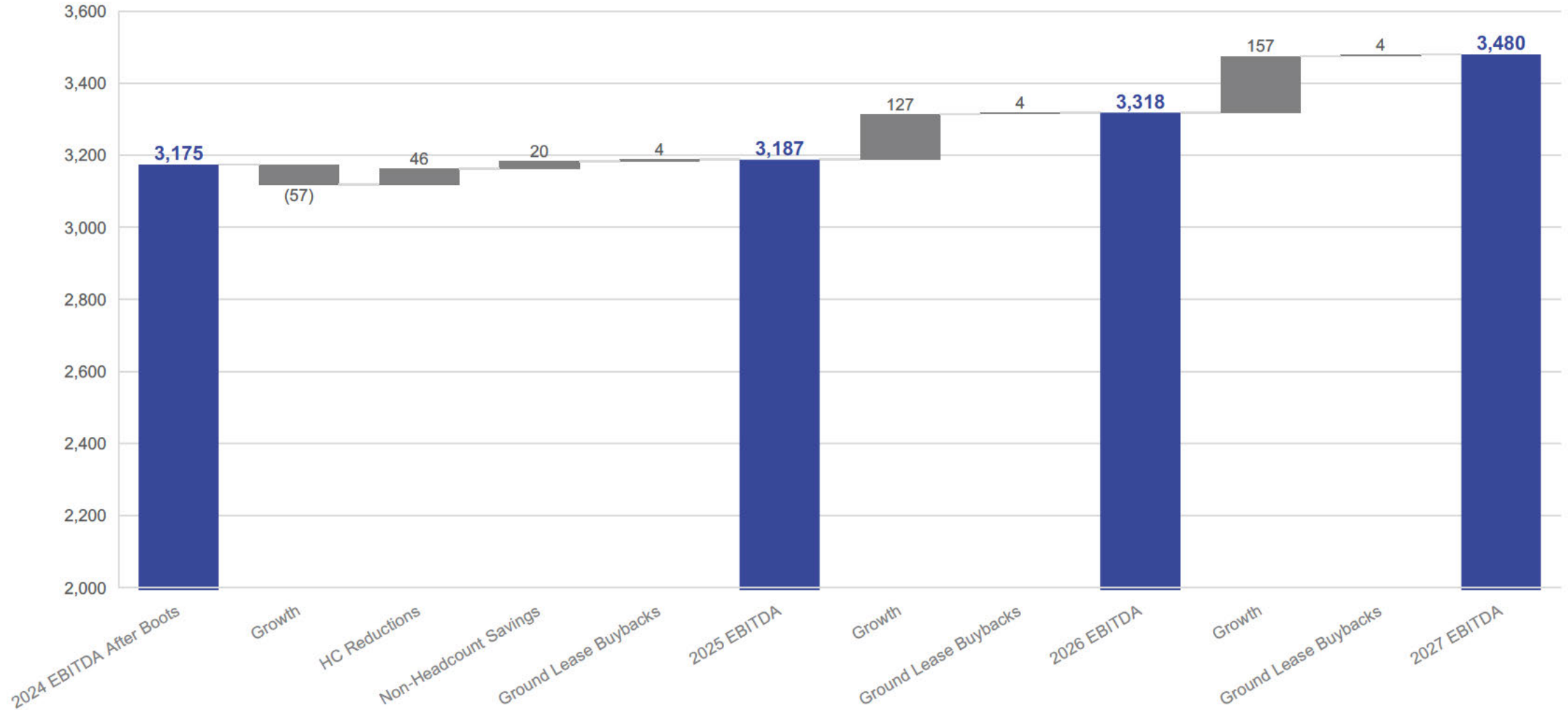
*Software and As-Built Handover Scan included.

Valuation Implications

Key Model Assumptions: 2025-2028

Variable	Assumption	Considerations
Revenue CAGR	4.5%	<ul style="list-style-type: none"> In line with analysts' outlooks, inclusive of discontinuation of installation services
EBITDA Margin	69%	<ul style="list-style-type: none"> Peer benchmarking identified improvement opportunities <ul style="list-style-type: none"> Conservatively, margins can be increased to 71% or \$70mm/yr Headcount reduction: Towers/EE from 18 to 23 (in line with AMT US) Non-headcount efficiencies \$50mm/year increase in GLBOs (from current \$50mm base)
Capex	\$300mm	<ul style="list-style-type: none"> In line with historical tower segment spend
Net Debt/Leverage	5.4x	<ul style="list-style-type: none"> Focused on maintaining IG status If increased to 6.0x, \$2b of incremental 2025 borrowing increasing ~\$1bn/yr [REDACTED]
Dividend	90%	<ul style="list-style-type: none"> 2024 dividend maintained at existing level (funded with debt) Set using AFFO after discretionary capex or ~82% of AFFO 2025 Dividend: \$4.62/share with 6-7% annual growth (funded with cash flows)

EBITDA Bridge 2024-2026: Headcount Reduction to AMT US



Implied US EBITDA Multiple Calculations

AMT: Calculated Segment Level 2024E Adj. EBITDA

Geography	% Adj. EBITDA (a)	2024E Adj. EBITDA	Multiple (b)	EV (c)	GPCs considered in multiple (d)
Data Centers	6.0%	431	21.6x	9,336	Equinix, DigitalBridge, Digital Realty Trust
LatAm	16.0%	1,150	8.8x	10,158	Telesites, Sitios
Europe	6.0%	431	14.7x	6,344	Cellnex, INWIT, EuroTeleSites
Africa	10.0%	719	5.9x	4,213	IHS, Helios
APAC	4.0%	288	10.5x	3,018	Protelindo, Tower Bersama
US	58.0%	4,170	25.7x	107,098	n/a - calculation
Total	100.0%	\$7,190	19.5x	\$140,168	
2024E AMT Adj. EBITDA (e)		\$7,190			

SBAC: Calculated Segment Level 2024E Adj. EBITDA

Geography	% Adj. EBITDA (f)	2024E Adj. EBITDA	Multiple (b)	EV (c)	GPCs considered in multiple (d)
US	79.8%	1,565	22.1x	34,530	n/a - calculation
International	20.2%	397	8.8x	3,508	Telesites, Sitios
Total	100.0%	\$1,962	19.4x	\$38,038	
2024E SBAC Adj. EBITDA (e)		\$1,962			

Detailed SOTP Indicates 25x EBITDA Multiple is Appropriate

Footnotes

(a) Source: HSBC analysis.

(b) Selected multiple: 2024E Adj. EBITDA. Blended international multiple is based on weighted average of country multiples. Source: Capital IQ.

(c) EV calculated as: market capitalization + LT debt + capital leases - cash & cash equivalents + minority interest + preferred stock. EV excludes the impact of operating leases.

(d) Multiples calculated as a simple average of the GPCs' EV/EBITDA multiples per geography based on selected time period.

(e) Source: JP Morgan analysis; SBAC Adj. EBITDA removes the impact of straight-line revenue and expenses to align with AMT Adj. EBITDA.

(f) Source: Historical company financials.

(g) Stock prices as of 1/16/24

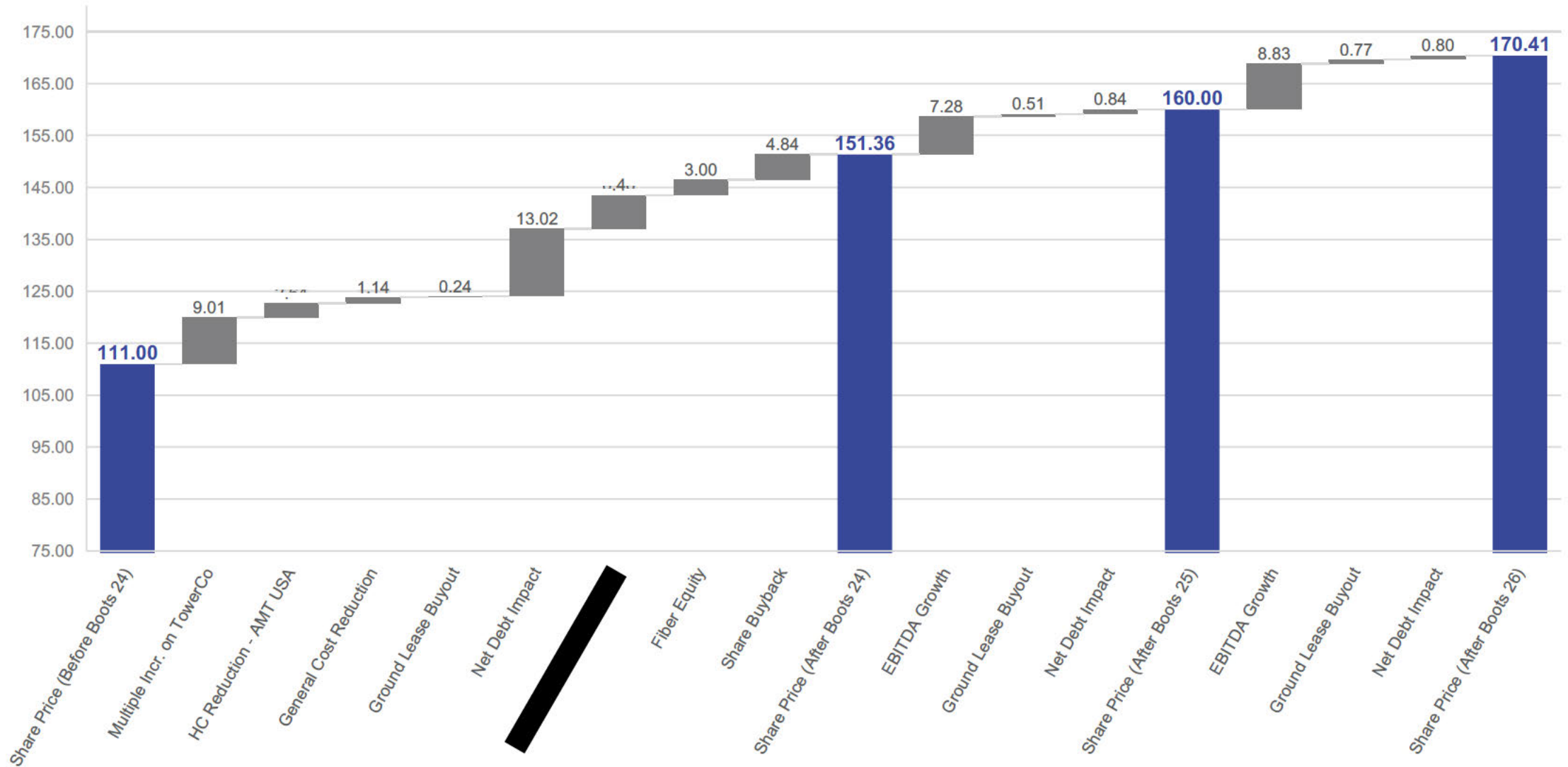
Fundamental Value Heatmap

	2025-2028 CAGR / Average					
	Towerco	AMT	SBAC			
US Tower Metrics						
US Revenue Per Tower	2	1	3	122,582	129,844	111,001
US Revenue Growth Per Tower	1	2	3	4.5%	2.6%	2.4%
US EBITDA Per Tower	2	1	3	86,944	101,534	85,252
US EBITDA Growth Per Tower	1	2	3	4.6%	2.8%	2.2%
US EBITDA Margin Per Tower	3	1	2	70.9%	78.2%	76.8%
Total Company Performance						
Total Revenue Growth	2	1	3	4.5%	5.3%	3.4%
EBITDA Growth	2	1	3	4.6%	5.4%	3.2%
EBITDA Margin	1	3	2	70.9%	61.4%	69.5%
Unlevered Free Cash Flow Growth	2	1	3	5.5%	7.4%	2.6%
Dividend Payout as a % of AFFO	1	2	3	81.6%	61.1%	26.1%
Dividend Payout as a % of AFFO after Discretionary	1	2	3	90.0%	88.8%	36.1%
FX Exposure and Leverage						
% of Non-US EBITDA	1	3	2	0.0%	46.0%	21.9%
% of Non-US Revenue	1	3	2	0.0%	57.6%	29.4%
Net Debt / EBITDA	2	1	3	4.72	4.41	6.04

PF CCI #1 or #2 Except Margin/Tower

Note: For Dividend Payout as a % of AFFO Before/After Discretionary, we have run out the 2023 metrics for AMT/SBA and are using the projection metrics for Towerco.

Share Px Bridge: 25x 2025 - Headcount Reduction to AMT US



Share Price Sensitivity Tables

EBITDA Multiple Sensitivity 2025-2026

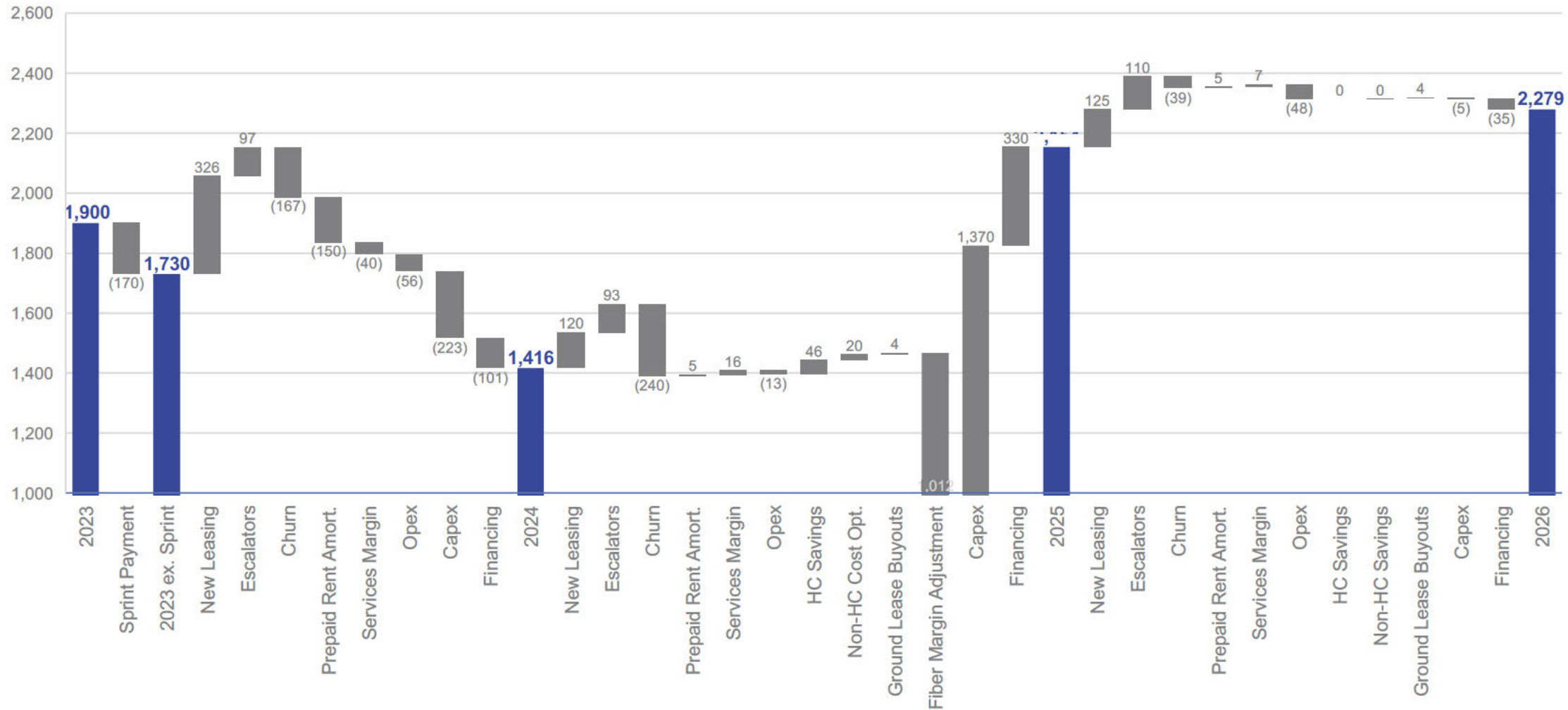
EBITDA Multiple	EBITDA		% Price Change	
	2025	2026	2025	2026
23.0x	\$136.14	\$143.34	22.7%	29.1%
24.0x	\$143.76	\$151.25	29.5%	36.3%
25.0x	\$151.36	\$159.15	36.4%	43.4%
26.0x	\$158.95	\$167.06	43.2%	50.5%
27.0x	\$166.54	\$174.96	50.0%	57.6%
28.0x	\$174.13	\$182.86	56.9%	64.7%

Dividend Yield Sensitivity 2025-2026

Div. Yield	Dividend Payout		% Price Change	
	2025	2026	2025	2026
3.00 %	\$153.95	\$162.86	38.7%	46.7%
3.25 %	\$142.11	\$150.33	28.0%	35.4%
3.50 %	\$131.96	\$139.60	18.9%	25.8%
3.75 %	\$123.16	\$130.29	11.0%	17.4%
4.00 %	\$115.46	\$122.15	4.0%	10.0%
4.25 %	\$108.67	\$114.96	-2.1%	3.6%
4.50 %	\$102.63	\$108.57	-7.5%	-2.2%

SOTP Analysis: 25x EBITDA - 2025 Trough EBITDA Used for Conservatism

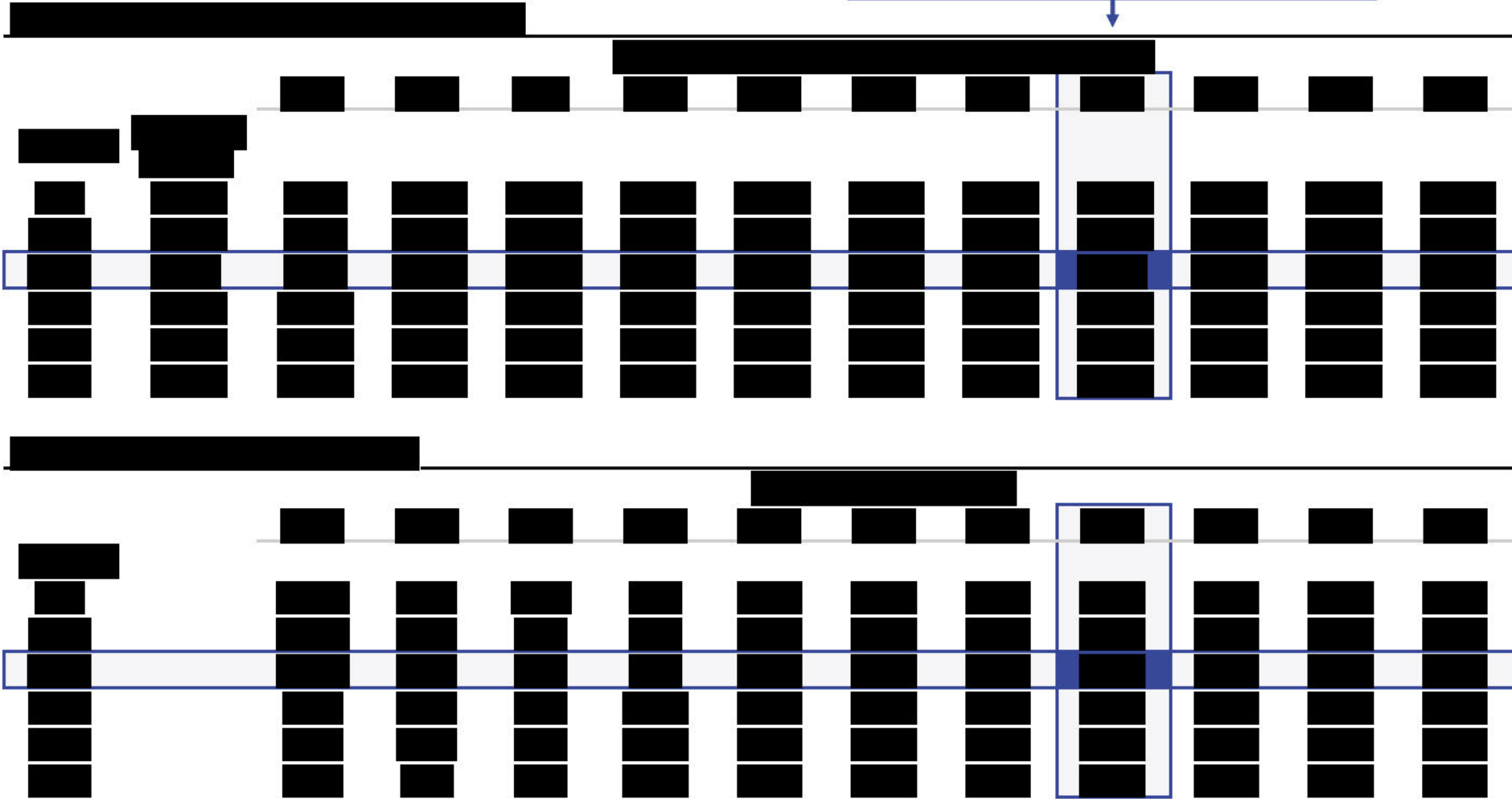
Towerco Plan: AFFO After Discretionary Capex



Interest savings impact to AFFO of \$330mm more than bridges the \$200mm top line impact of 2025 Sprint Churn

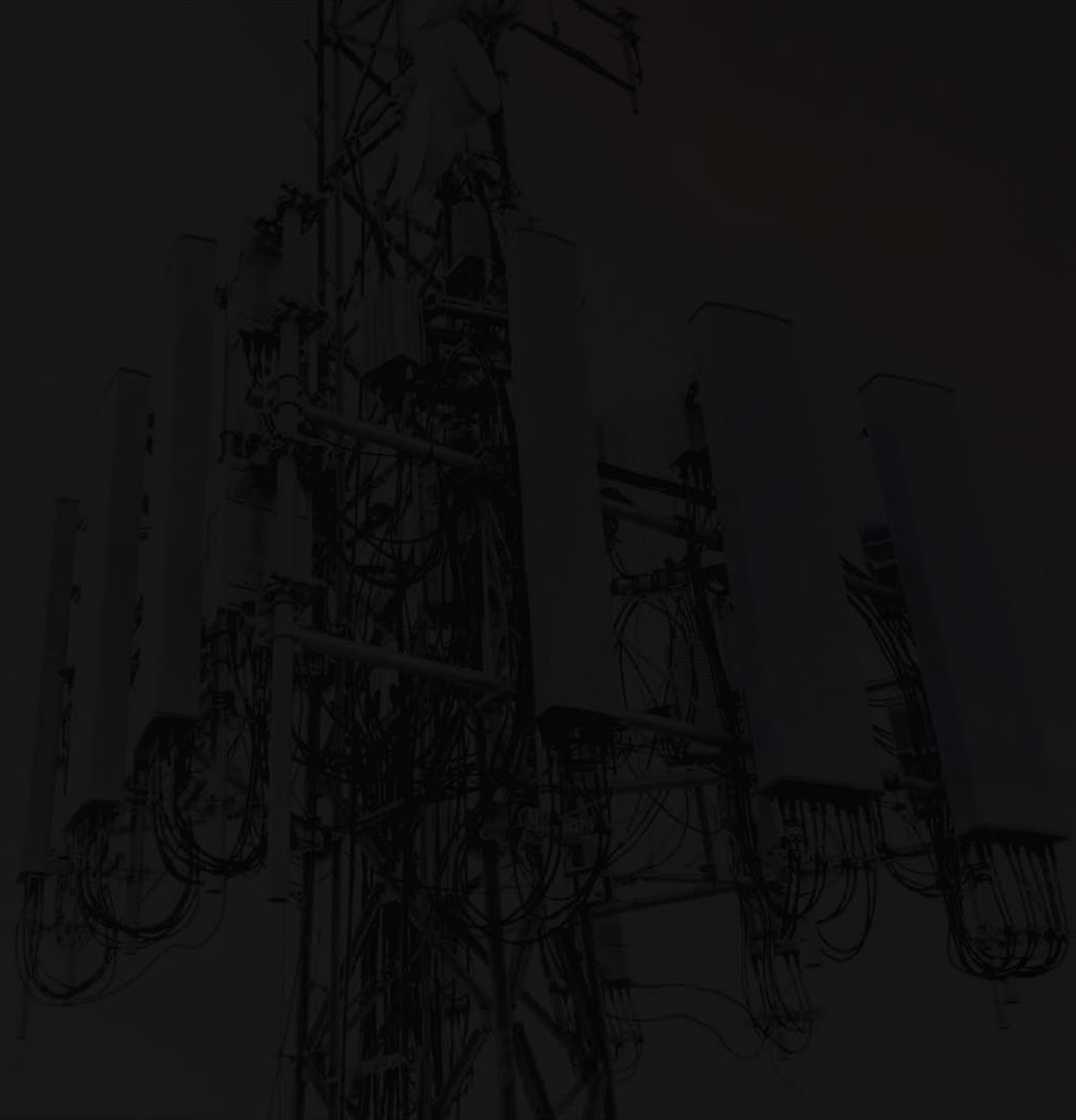
Towerco Plan: Fiber Sale Price Sensitivity

Fiber Value ~\$12,500 and Tower Multiple Expansion to 25.0x



2025E EBITDA Used for Conservatism Given Trough for Sprint Churn.

Conclusion



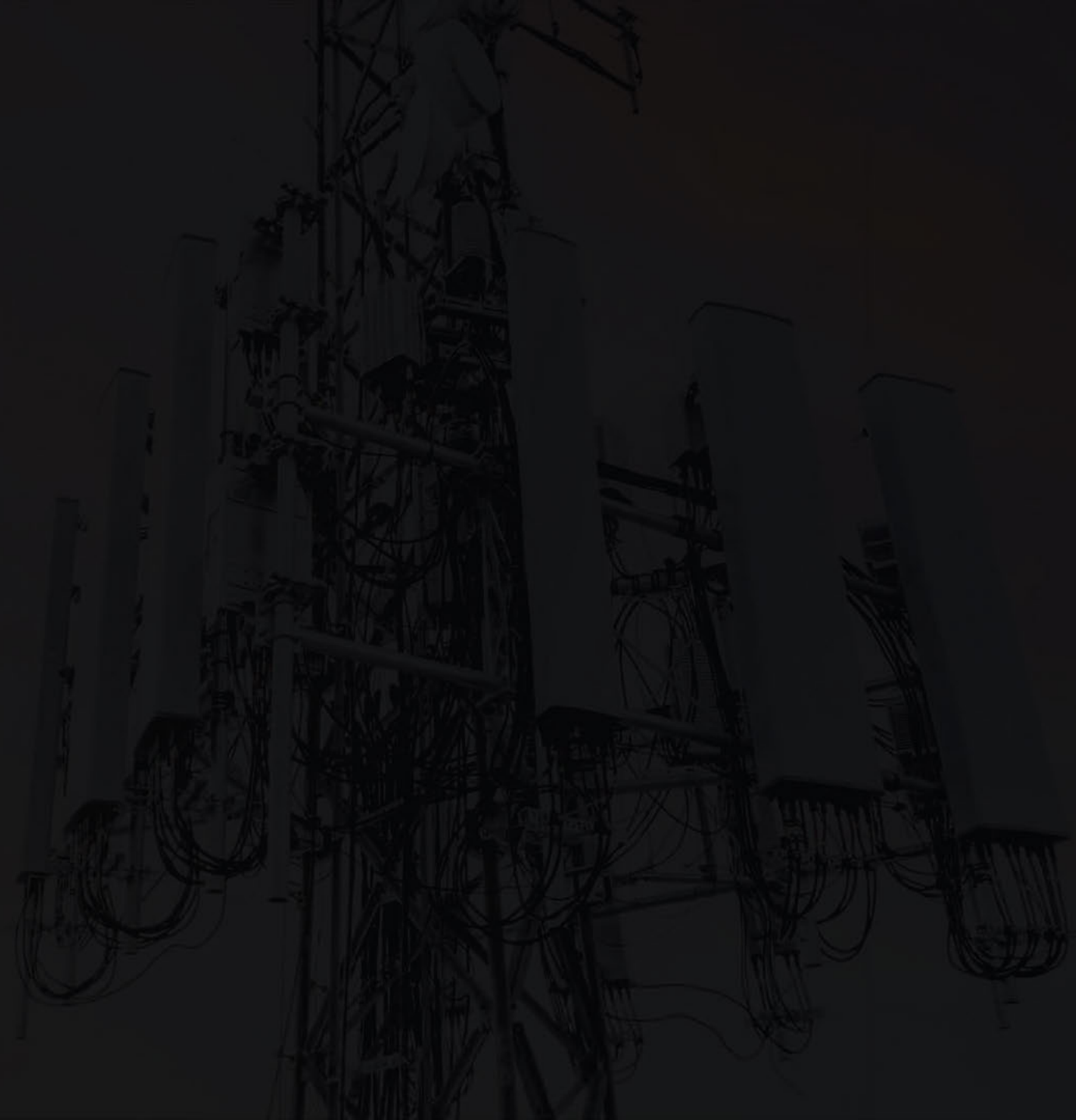
Two Paths Forward: Working Together vs Not Working Together

Plan A – CCI w/ Benefit of Boots	Plan B – CCI w/o Benefit of Boots
<ul style="list-style-type: none"> CCI adopts Boots work done to date into its committee structure/process (Accelerate timeline by 6-months – 2024 closing) 	<ul style="list-style-type: none"> CCI begins work on fiber sale due diligence sensitivities and conclusions (12-18 Month process extends into 2025 for CCI)
<ul style="list-style-type: none"> Boots assigns to CCI 25 NDAs with potential fiber buyers/financing sources that have been actively working for months 	<ul style="list-style-type: none"> CCI approaches all fiber buyers independently without Boots Fiber NDAs, leading to fiber buyer/process confusion, risk and doubts
<ul style="list-style-type: none"> Capture \$1bn+ of tax benefits in 2024 for CCI and fiber buyers 	<ul style="list-style-type: none"> Substantial and probable risk regarding loss of \$1bn+ of tax benefits
<ul style="list-style-type: none"> Expedited buyer regulatory review for 2024 closing 	<ul style="list-style-type: none"> Delayed start to regulatory review
<ul style="list-style-type: none"> Existing CCI advisors continue work through completion leveraging Boots materials/process 	<ul style="list-style-type: none"> Comprehensive, world-class advisors, fiber experts and Company founder and fiber experts excluded from CCI
<ul style="list-style-type: none"> Engaged [REDACTED] team is ready to transfer and support the go-forward+ 	<ul style="list-style-type: none"> CCI advisors unnecessarily recreate completed Boots work
<ul style="list-style-type: none"> Established team in place while formal CEO process continues 	<ul style="list-style-type: none"> Continue formal CEO search during 2024 CCI proxy process
<ul style="list-style-type: none"> Executive Chairman/Boots fills immediate leadership void 	<ul style="list-style-type: none"> New CEO will need time to assess fiber sale, strategic plan, etc.
<ul style="list-style-type: none"> Strategic plan vetted and direction defined 	<ul style="list-style-type: none"> CCI Management/employee confusion continues, creating more overall risk to 2024 fiber sale close, towers reboot and overall clarity
<ul style="list-style-type: none"> Clear message to market/employees regarding leadership, strategy and fiber 	<ul style="list-style-type: none"> Market confusion continues while CEO search, strategy, sale of fiber and timing undefined – CCI proxy process uncertainty

Q & A

Let's Work Together to Formalize and Accelerate Next Steps

Appendix



Towers per Employee

