

January 28, 2021

Fourth Quarter 2020

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,” and any variations of these words and similar expressions are intended to identify Forward-Looking Statements. Such statements include our full year 2021 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, assets, investments, acquisitions and dividends, (2) our business, strategy, strategic position, business model and capabilities and the strength thereof, (3) industry fundamentals and driving factors for improvements in such fundamentals, (4) our customers’ investment, including investment cycles and the timing thereof, in network improvements (including 5G), the trends driving such investment and opportunities and demand for our assets created thereby, (5) our long-and short-term prospects and the trends, events and industry activities impacting our business, (6) opportunities we see to deliver value to our shareholders, (7) our dividends (including timing of payment thereof) and our dividend (including on a per share basis) growth rate, including its driving factors, and targets, (8) small cell backlog, (9) revenue growth in the Towers segment, (10) debt maturities, (11) strategic position of our portfolio of assets, (12) cash flows, including growth thereof, (13) leasing activity and the timing thereof, (14) tenant non-renewals, including the impact and timing thereof, (15) capital expenditures, including sustaining and discretionary capital expenditures, the timing thereof and any efficiencies that may result therefrom, and the discretionary capital budget and the funding (including capacity to fund) thereof, (16) straight-line adjustments, (17) the recurrence of Nontypical Items (as defined in the *Recent Developments* section in our Earnings Release), (18) revenues and growth thereof and benefits derived therefrom, (19) net income (loss) (including on a per share basis and as adjusted for Nontypical Items), (20) Adjusted EBITDA (including as adjusted for Nontypical Items), including components thereof and growth thereof, (21) expenses, including interest expense and amortization of deferred financing costs, (22) FFO (including on a per share basis) and growth thereof, (23) AFFO (including on a per share basis and as adjusted for Nontypical Items) and its components and growth thereof and corresponding driving factors, (24) Organic Contribution to Site Rental Revenues and its components, including growth thereof and contributions therefrom, (25) our weighted-average common shares outstanding (including on a diluted basis) and growth thereof, (26) services contribution, (27) the long-term 5G small cell agreement with Verizon, (28) our growing number of customers, (29) coverage across frequency bands, and (30) the utility of certain financial measures, including non-GAAP financial measures.

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.

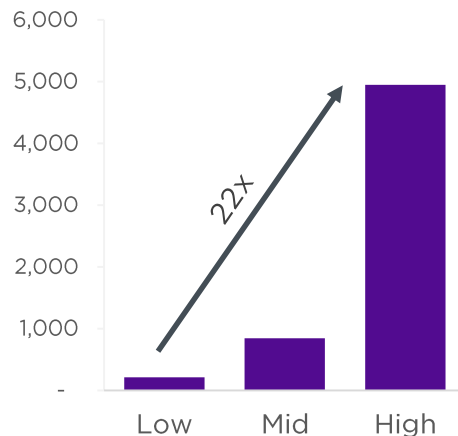
This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA (including as adjusted), AFFO (including on a per share basis and as adjusted) and Organic Contribution to Site Rental Revenues. Definitions and tables reconciling such non-GAAP financial measures are set forth 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.”

More Spectrum and Cell Sites Will Create Significantly More Network Capacity

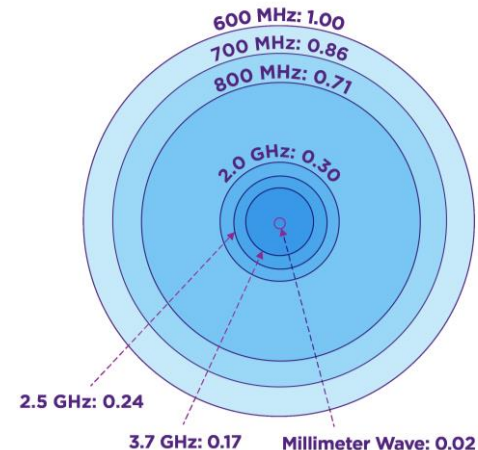
Key Takeaways

- More spectrum is needed to supply ~30% growth in mobile data demand
- Mid- and high- band frequencies provide significantly more spectrum capacity, but travel over shorter distances
- Therefore, the combination of more mid- and high-band spectrum deployed across more cell sites will add significant network capacity

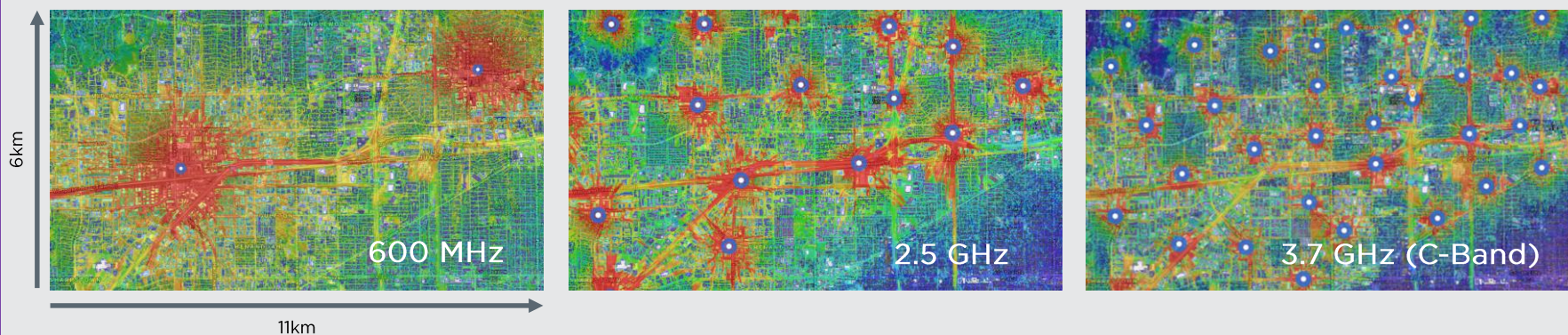
Available Licensed Spectrum (MHz)⁽¹⁾



Relative Propagation Distance in Free Space for Common Bands



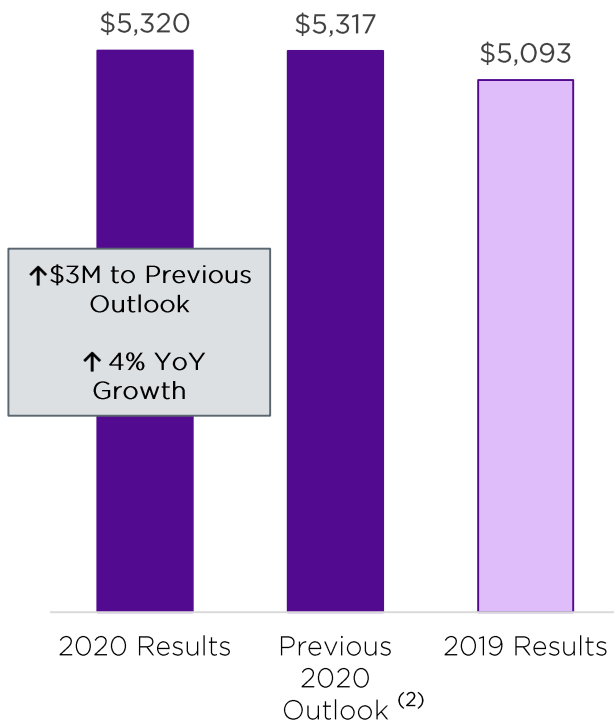
Coverage Studies Across Frequency Bands⁽²⁾



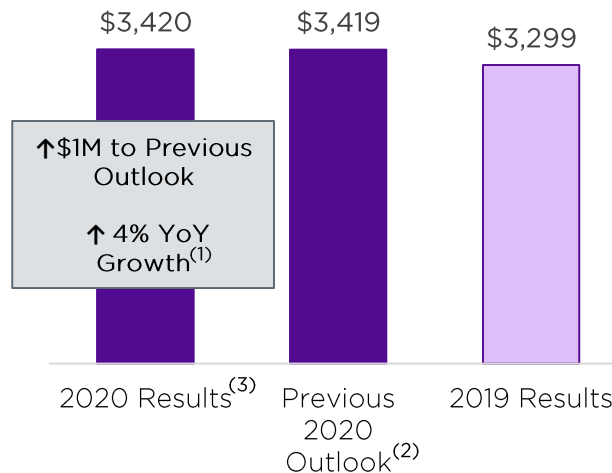
Full Year 2020 Results

(\$ in millions)

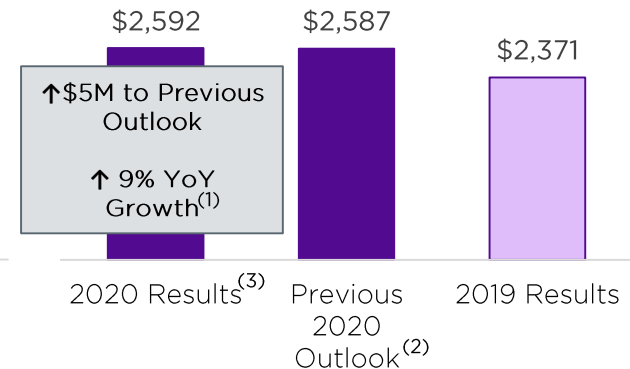
Site Rental Revenues



Adjusted EBITDA



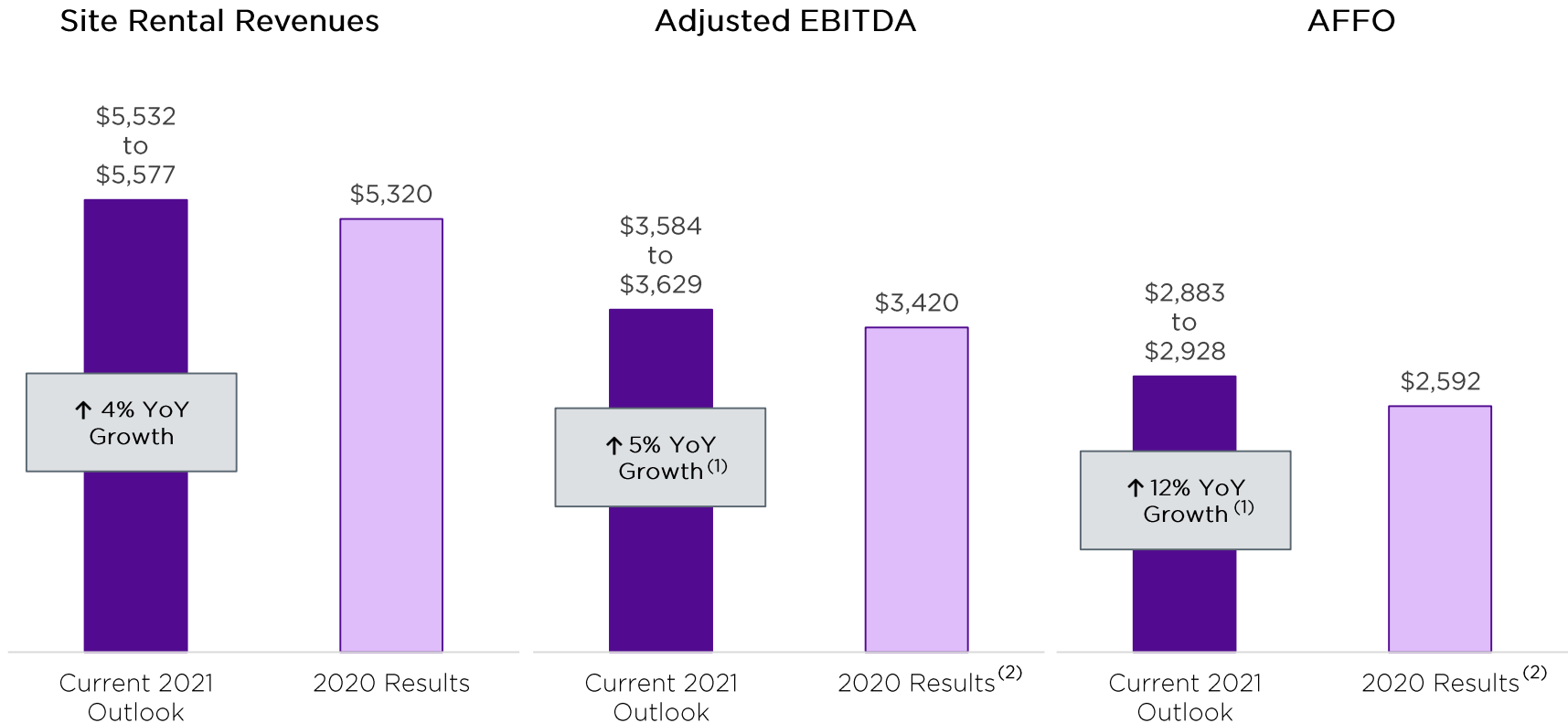
AFFO



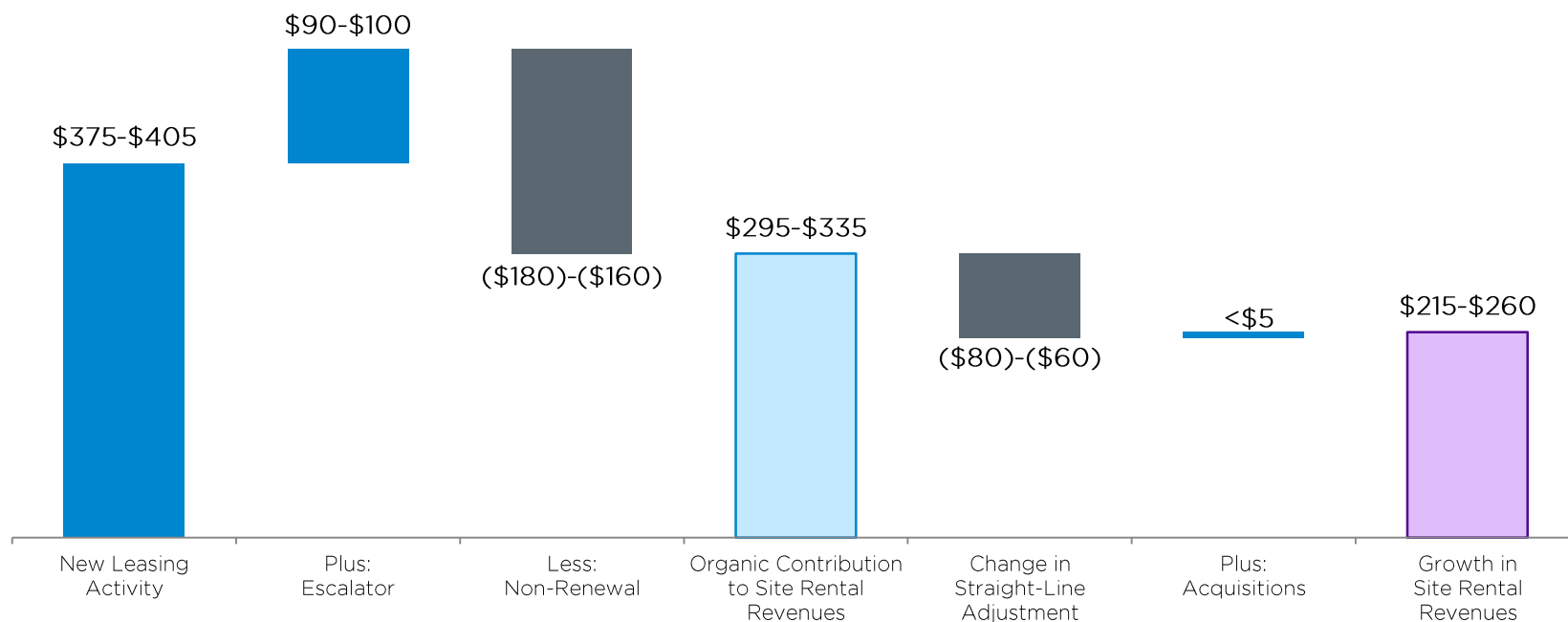
1. As Adjusted 2020 actuals compared to 2019 actuals. As Adjusted excludes impact of Nontypical Items (as defined in the Earnings Release).
2. As issued on October 21, 2020.
3. As Adjusted to exclude impact of Nontypical Items (as defined in the Earnings Release).

Full Year 2021 Outlook Remains Unchanged

(\$ in millions)



2021 Outlook for Site Rental Revenue Growth (\$ in millions)

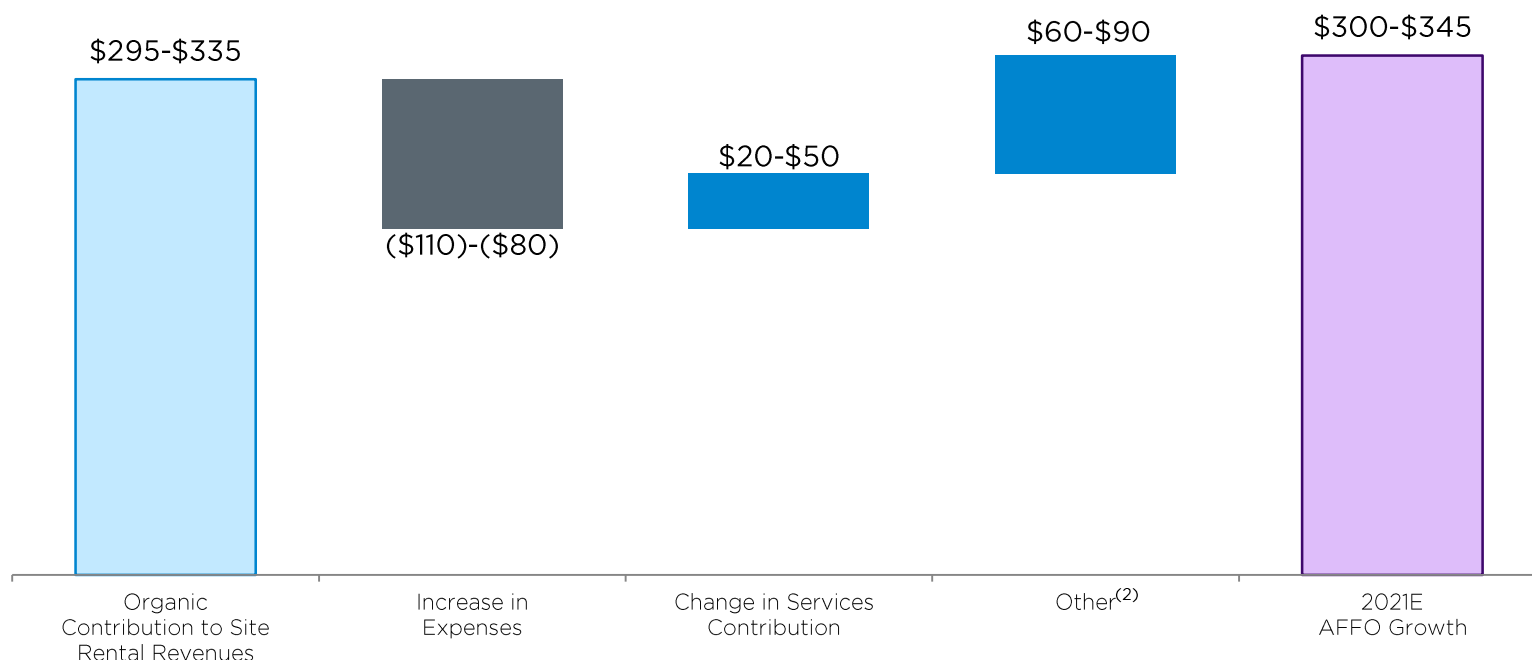


Previous
FY 2021
Outlook ⁽¹⁾

\$375-\$405	\$90-\$100	(\$180)-(\$160)	\$295-\$335	(\$80)-(\$60)	<\$5	\$215-\$260
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2021 Outlook for AFFO Growth⁽¹⁾

(\$ in millions)



Previous FY 2021 Outlook ⁽³⁾	\$295-\$335	(\$110)-(\$80)	\$20-\$50	\$60-\$90	\$300-\$345

Note: Components may not sum due to rounding

1. Based off of As Adjusted 2020 actuals. As Adjusted excludes impact of Nontypical Items (as defined in the Earnings Release).
2. Includes changes in cash interest expense, changes in sustaining capital expenditures, changes in cash taxes, changes in preferred stock dividends, incremental contribution from acquisitions, and other adjustments.
3. As issued on October 21, 2020.