

July 30, 2020

Second Quarter 2020

Earnings Conference Call

Cautionary Language

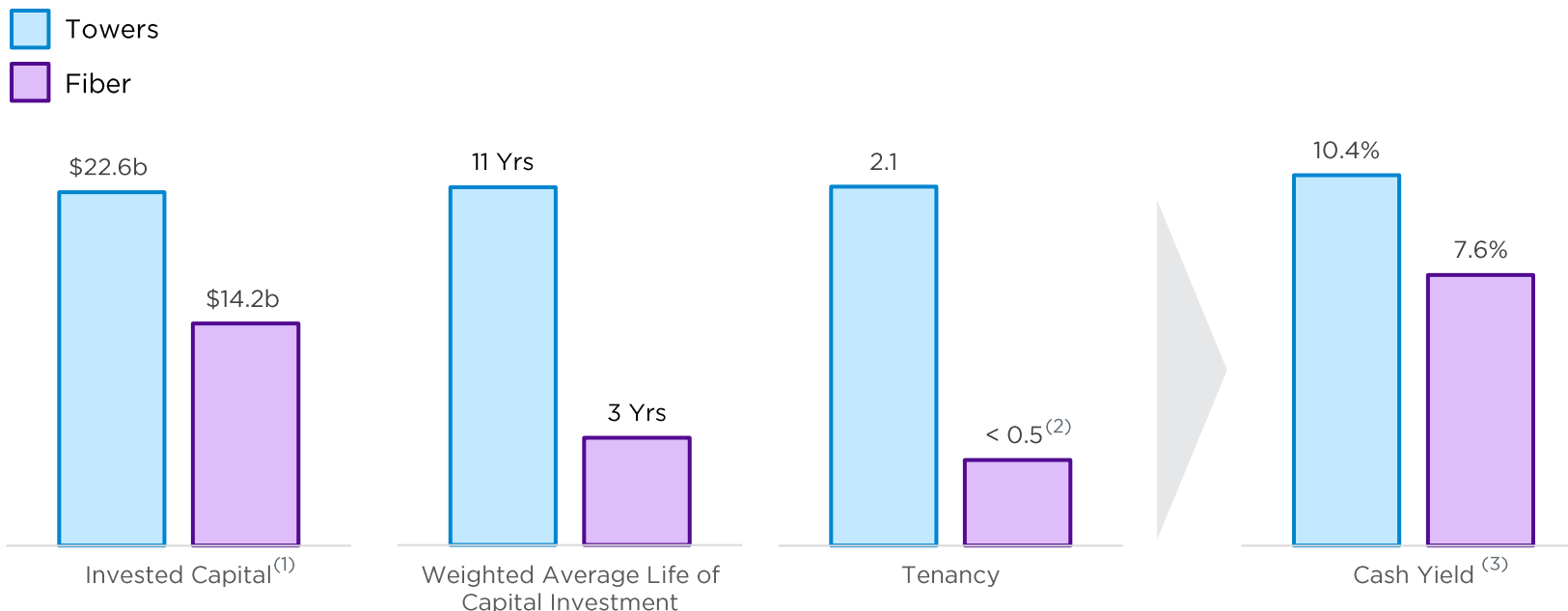
This presentation contains forward-looking statements and information (“Forward-Looking Statements”) that are based on our management’s current expectations. Statements that are not historical facts are hereby identified as Forward-Looking Statements. In addition, words such as “estimate,” “see,” “anticipate,” “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 Outlook and plans, projections, and estimates regarding (1) potential benefits, growth, returns, opportunities and tenant and shareholder values which may be derived from our business, strategy (including small cell strategy), assets, investments, acquisitions and dividends, (2) our business, strategy (including small cell 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, in network improvements (including 5G), the trends driving such improvements and opportunities created thereby, (5) impact of the COVID-19 pandemic on our business, (6) our long-and short-term prospects and the trends, events and industry activities impacting our business, (7) small cell market opportunity, including the number of on-air small cell nodes in the U.S. and small cell node densities, (8) 5G deployment and the potential value thereof to our business and strategy (including small cell strategy), (9) the price and performance of our securities, including our common stock, (10) opportunities we see to deliver value to our shareholders, (11) our dividends and our dividend (including on a per share basis) growth rate, including its driving factors, and targets, (12) debt maturities, (13) strategic position of our portfolio of assets, (14) assumed conversion of preferred stock and the impact therefrom, (15) cash flows, including growth thereof, (16) leasing activity, (17) tenant non-renewals, including the impact and timing thereof, (18) capital expenditures, including sustaining and discretionary capital expenditures, and the timing thereof, (19) straight-line adjustments, (20) revenues and growth thereof and benefits derived therefrom, (21) net income (loss) (including on a per share basis), (22) Adjusted EBITDA, including the impact of the timing of certain components thereof and growth thereof, (23) expenses, including interest expense and amortization of deferred financing costs, (24) FFO (including on a per share basis) and growth thereof, (25) AFFO (including on a per share basis) and growth thereof and corresponding driving factors, (26) Organic Contribution to Site Rental Revenues and its components, including contributions therefrom, (27) our weighted-average common shares outstanding (including on a diluted basis) and growth thereof, (28) services contribution, (29) Segment Net Invested Capital and (30) the utility of certain financial measures, including non-GAAP financial measures.

This presentation also contains hypothetical scenarios and information (“Hypotheticals”), which are presented for illustrative purposes only. Such Hypotheticals are not guarantees, projections, or otherwise indicative of future performance.

Forward-Looking statements and Hypotheticals 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 or illustrated in this presentation. Such Forward-Looking Statements and Hypotheticals should be considered in light of all relevant risk factors included in our filings with the Securities and Exchange Commission. Trading in securities involves a high degree of risk, and losses can be substantial. Crown Castle assumes no obligation to update publicly any Forward-Looking Statements and Hypotheticals, whether as a result of new information, future events or otherwise. None of the information provided in this presentation constitutes investment recommendation or investment advice.

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, AFFO, Organic Contribution to Site Rental Revenues, Segment Net Invested Capital and Segment Cash Yield on Invested Capital. 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.”

Snapshot of Towers and Fiber Segments

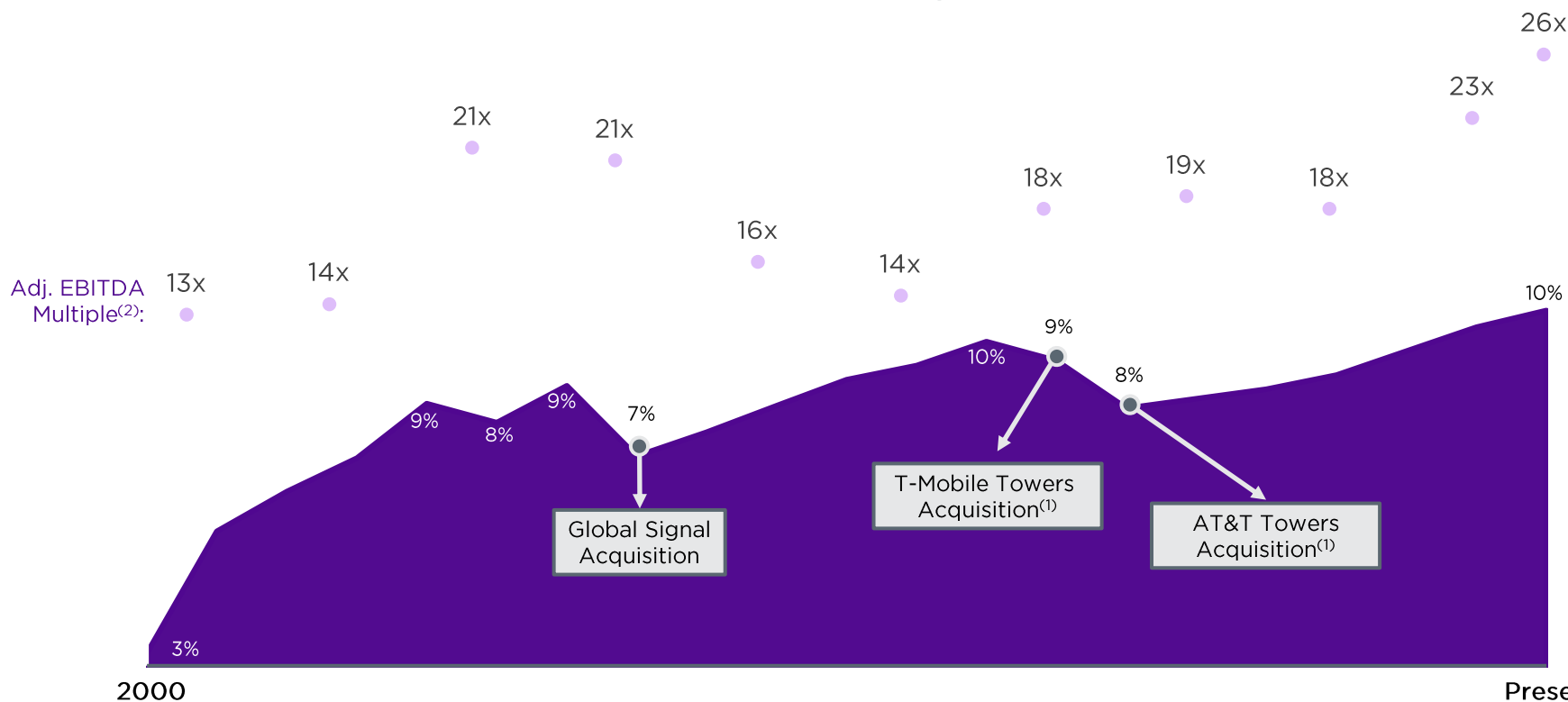


- Combined investment of nearly \$40bn in shared infrastructure assets that are mission critical to 4G & 5G networks
- Towers and Fiber investments are at very different stages of development, each with significant potential growth opportunity
- Despite earlier stage of development, Fiber investment is already generating a 7%+ yield

Towers And Small Cells Business Model Comparison

	Towers	Small Cells
Business Model Highlights:		
Underlying Demand Driver	Wireless data growth	Wireless data growth and density
Customer Base	Wireless carriers	Wireless carriers
Buying Decisions	<ul style="list-style-type: none"> Nationally negotiated contracts Individual decisions made at market level 	<ul style="list-style-type: none"> Nationally negotiated contracts Local market pricing conditions
Significant Demand Drivers	2G to 3G to 4G to 5G	4G to 5G
Business Model	<ul style="list-style-type: none"> High initial investment Lease-up over time Shared infrastructure reduces cost of ownership 	<ul style="list-style-type: none"> High initial investment Lease-up over time Shared infrastructure reduces cost of ownership
Barriers to Entry	<ul style="list-style-type: none"> First mover Municipal regulations 	<ul style="list-style-type: none"> First mover at scale Municipal and utility regulations
Unit Economics:		
Initial Investment per Opportunity	~\$500K - \$1MM	\$10MM - \$500MM
Initial Asset Yield	3-4%	6-7%
2-Tenant Asset Yield	High single digits	Low double digits
3-Tenant Asset Yield	Mid-teens	Mid-teens
Pace of Lease Up	1 tenant every 10 years	1 tenant every 10 years
Maintenance Capex	1% of revenue	1% of revenue
Initial Contract Term	10 years	10 years
Renewal Rates - per Annum	98-99%	98-99%
Escalators - per Annum	~3%	~1.5%

Historical Tower Cash Yield Analysis⁽¹⁾



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Number of Towers ('000s)	10	11	11	11	11	11	12	22	22	22	22	22	30	40	40	40	40	40	40	40	40
Invested Capital ⁽¹⁾	\$3	\$4	\$4	\$4	\$4	\$5	\$5	\$11	\$11	\$11	\$12	\$12	\$12	\$15	\$20	\$20	\$21	\$22	\$22	\$22	\$22
Tenants per Tower	2.0	2.3	2.5	2.6	2.3	2.3	2.4	2.3	2.6	2.8	2.8	2.8	2.6	2.3	2.3	2.2	2.2	2.2	2.2	2.1	2.1

Fiber Market Cohort Analysis

--- Initial Acquired Yield⁽¹⁾

□ Cash Yield⁽¹⁾

○ Nodes per Mile

1.2

0.7

3.8

1.9

2.4

7.9%
5.6%

10.1%
9.6%

5.5%

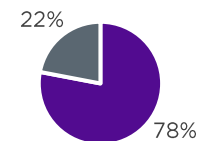
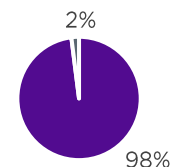
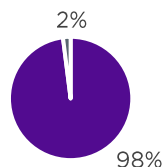
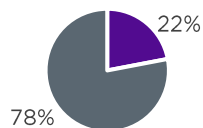
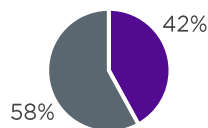
11.7%

19.4%
7.0%

	Los Angeles	Philadelphia	Denver	Phoenix	Orlando
Invested Capital ⁽¹⁾ :	\$1.4b	\$0.8b	<\$0.1b	<\$0.1b	\$0.1b
Route Miles:	6.7k	4.6k	0.2k	0.4k	0.5k
Weighted Avg. Life of Investment:	3.7 Years	3.8 Years	3.1 Years	6.2 Years	4.7 Years
On-Air Nodes:	8.2k	3.0k	0.8k	0.8k	1.1k

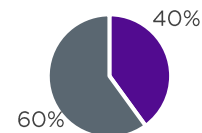
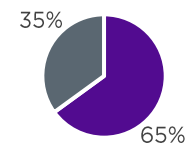
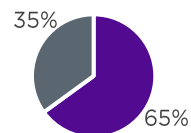
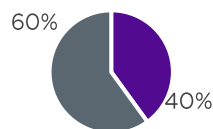
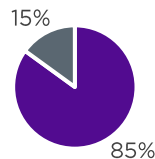
Revenue Mix:

■ Small Cells ■ Fiber Solutions



Percent Colocation of On-Air Nodes:

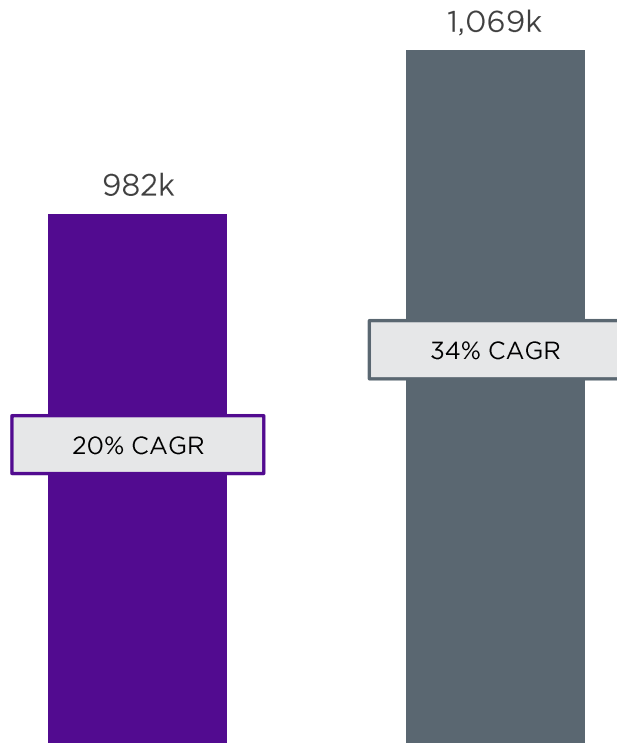
■ Anchor ■ Colocation



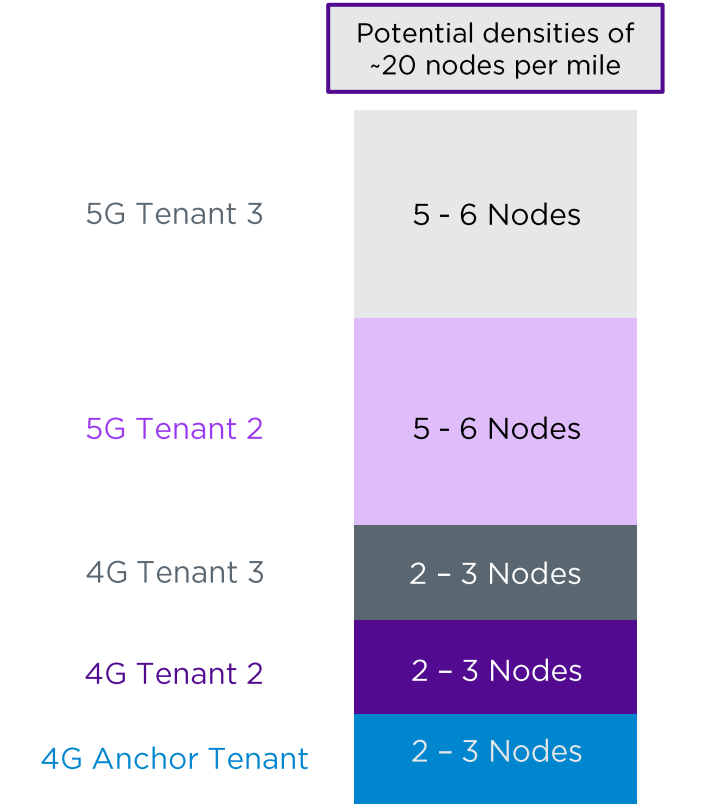
Small Cell Market Opportunity Overview

US Total Small Cell On-Air Nodes in 2024E

- Mobile Experts US Outdoor Small Cell On-Air Nodes Forecast⁽¹⁾
- iGR US Outdoor Small Cell On-Air Nodes Forecast⁽²⁾

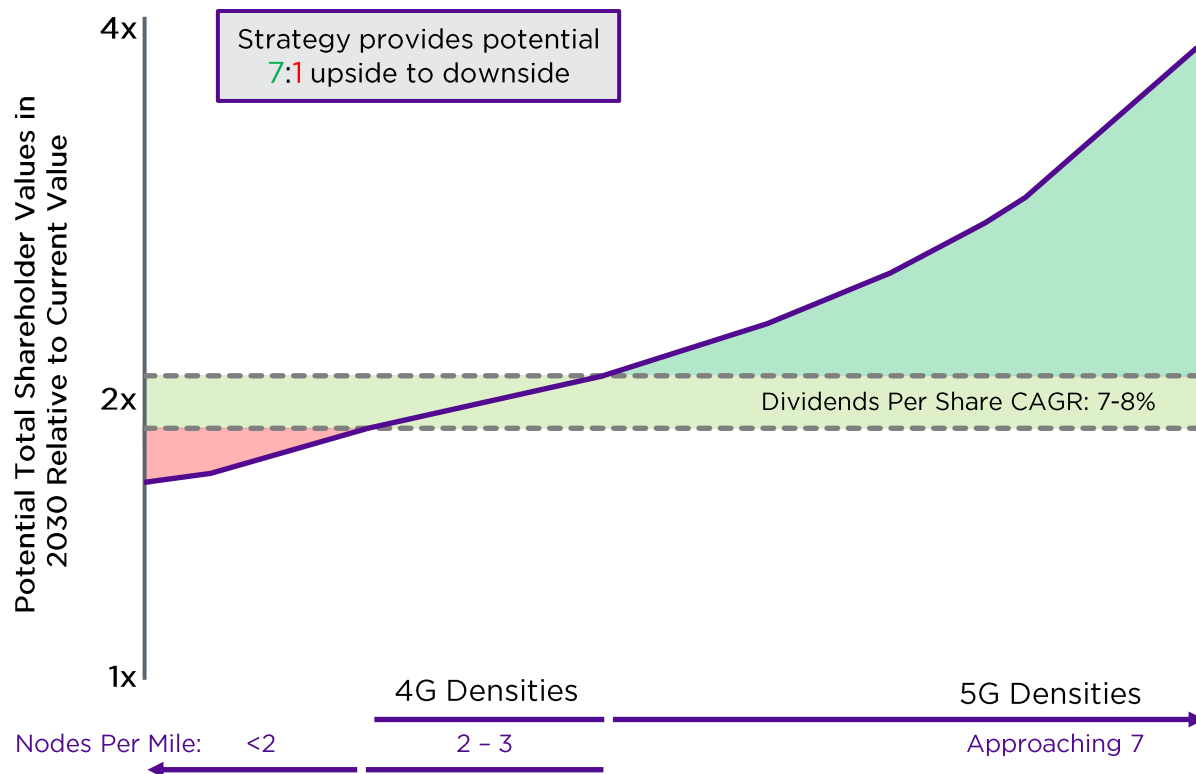


Potential Long-Term Small Cell Densities



Small Cell Strategy Provides Potential Compelling Risk Reward Opportunity

Illustrative Scenarios: Potential Value Creation by 2030⁽¹⁾



Assumptions	<ul style="list-style-type: none"> Downside scenarios assume current volume and mix of small cell lease-up activity do not increase and fiber solutions growth decelerates Target and upside scenarios assume small cell volumes increase as 4G and 5G networks require densification to satisfy increasing mobile data demand The only assumptions that vary across scenarios are (1) volume and mix of small cell lease-up and (2) fiber solutions growth
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- We believe increasing small cell node densities associated with 5G networks have the potential to meaningfully increase long-term shareholder value creation beyond the value created by the current 7-8% annual target in dividends per share growth
- Combination of 5G network requirements and higher spectrum bands has potential to meaningfully increase density of small cell nodes per fiber mile from target 4G network densities of 2 to 3 nodes per mile
- We believe illustrative upside and downside scenarios for small cell node densities have the potential to result in compelling risk reward opportunity with 7x potential upside relative to potential downside

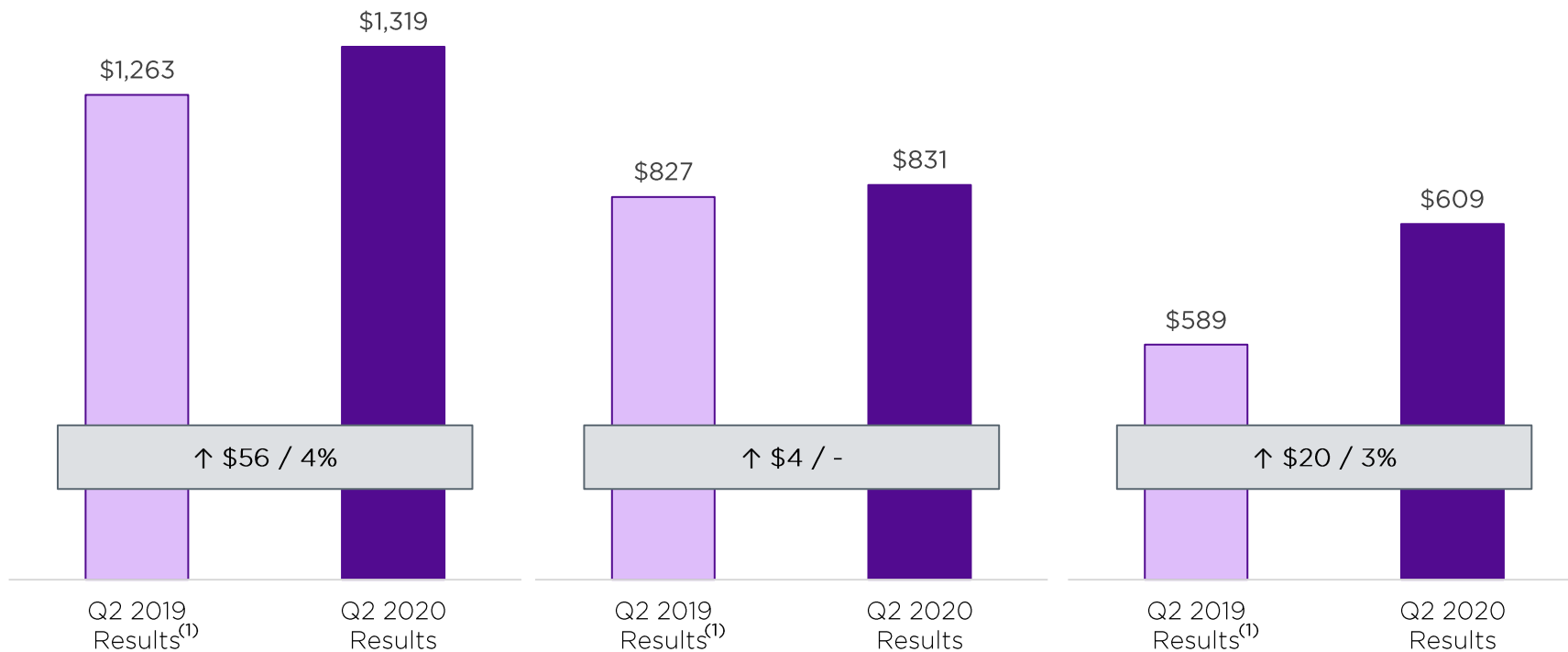
Q2 2020 Results

(\$ in millions)

Site Rental Revenues

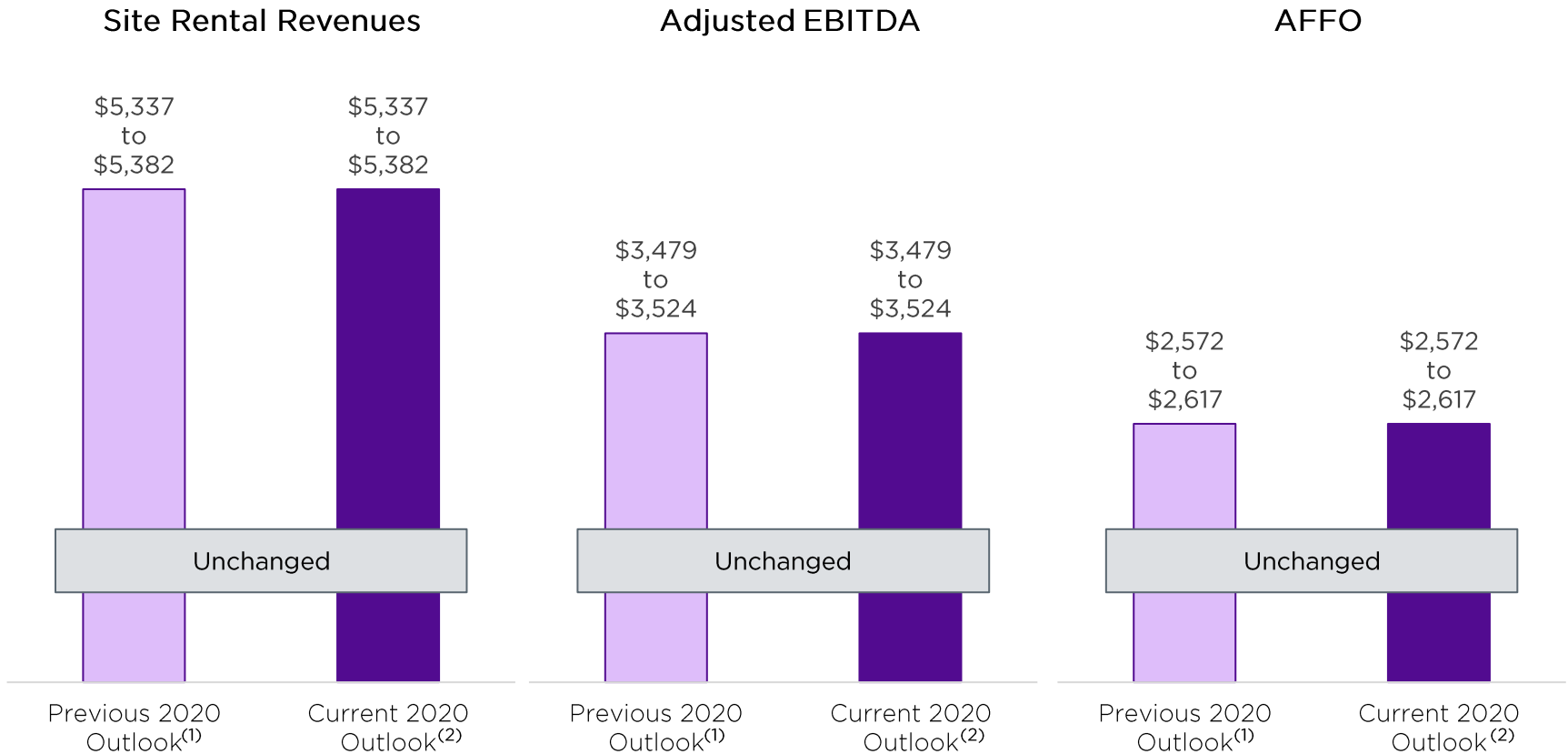
Adjusted EBITDA

AFFO



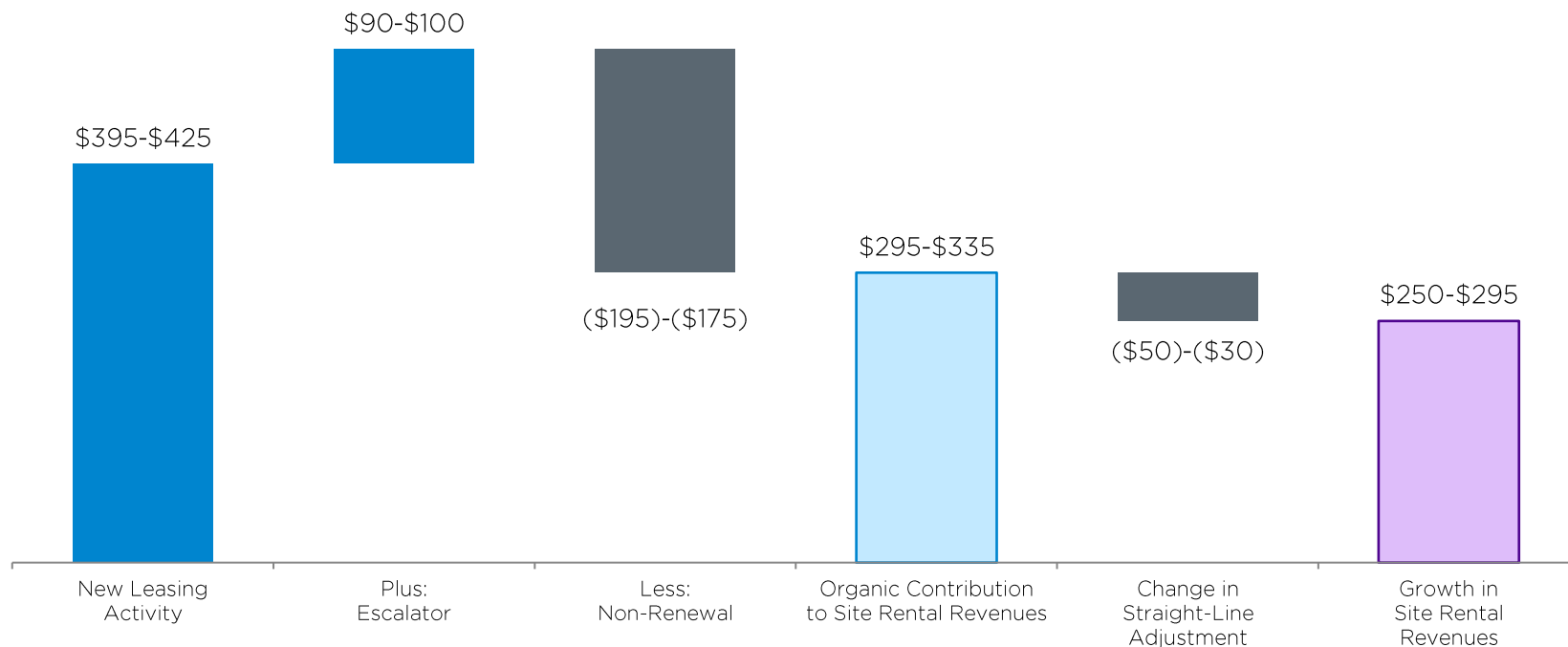
Full Year 2020 Outlook

(\$ in millions)



2020 Outlook for Site Rental Revenue Growth

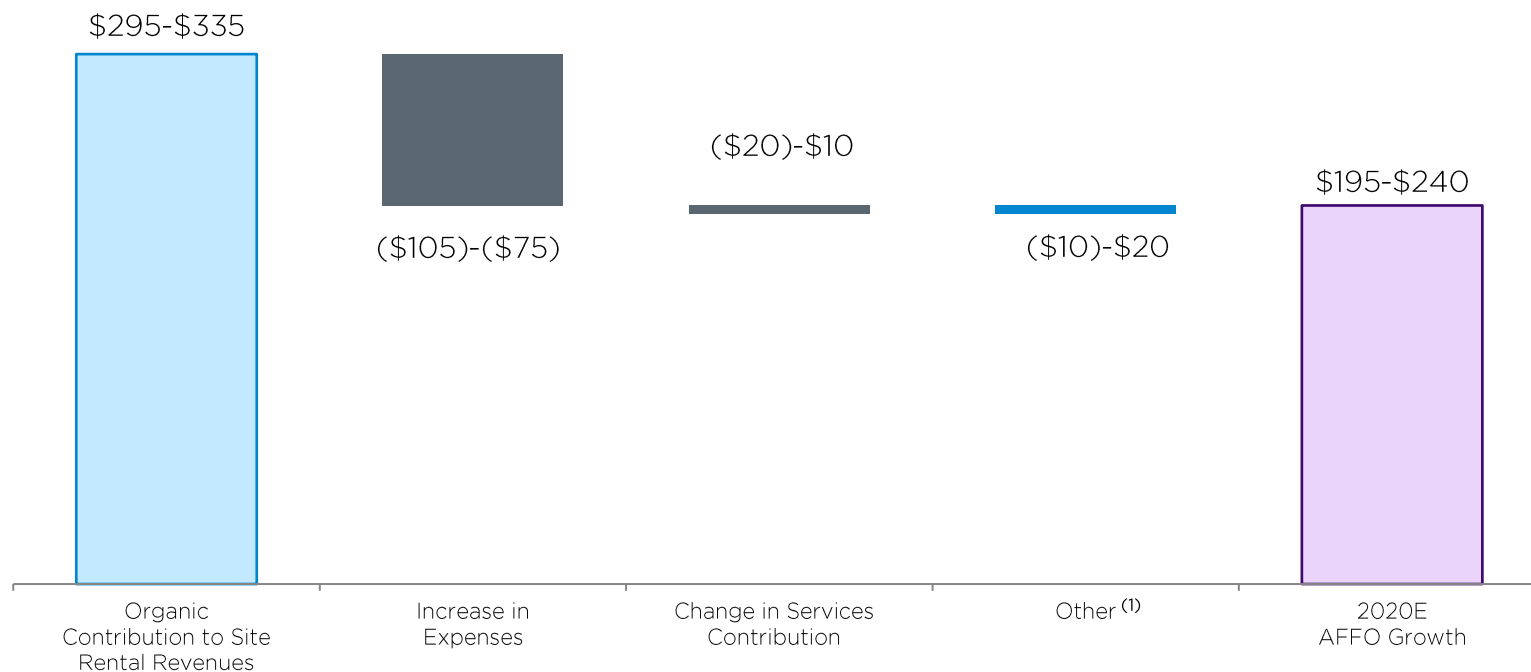
(\$ in millions)



Previous FY 2020 Outlook ⁽¹⁾	\$395-\$425	\$90-\$100	(\$195)-(\$175)	\$295-\$335	(\$50)-(\$30)	\$250-\$295

2020 Outlook for AFFO Growth

(\$ in millions)



Previous
FY 2020
Outlook⁽²⁾

\$295-\$335	(\$105)-(\$75)	(\$20)-\$10	(\$10)-\$20	\$195-\$240
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Note: Components may not sum due to rounding

- Includes changes in cash interest expense, changes in sustaining capital expenditures, changes in cash taxes, changes in preferred stock dividends, incremental contributions from acquisitions, and other adjustments.
- As issued on April 29, 2020

Supplemental Definitions, Calculations, and Additional Detail

HISTORICAL TOWERS PORTFOLIO YIELDS^(a)

<i>(in millions of dollars, except Yield calculations)</i>	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Cash site rental revenues ^(b)	\$ 238	\$ 341	\$ 405	\$ 438	\$ 488	\$ 544	\$ 632	\$ 1,176	\$ 1,281	\$ 1,359
Cash site rental costs of operations ^(c)	(137)	(133)	(146)	(149)	(152)	(164)	(178)	(379)	(394)	(397)
	\$ 101	\$ 208	\$ 259	\$ 289	\$ 336	\$ 380	\$ 454	\$ 797	\$ 887	\$ 962
Invested capital ^(d)	\$ 3,102	\$ 3,564	\$ 3,893	\$ 3,928	\$ 3,952	\$ 4,665	\$ 5,102	\$ 10,818	\$ 11,167	\$ 11,293
Yield ^(e)	3.3%	5.8%	6.7%	7.4%	8.5%	8.1%	8.9%	7.4%	7.9%	8.5%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash site rental revenues ^(b)	\$ 1,439	\$ 1,510	\$ 1,633	\$ 1,981	\$ 2,455	\$ 2,548	\$ 2,685	\$ 2,787	\$ 2,914	\$ 3,061	\$ 3,147
Cash site rental costs of operations ^(c)	(400)	(407)	(441)	(581)	(761)	(784)	(808)	(818)	(826)	(841)	(845)
	\$ 1,039	\$ 1,103	\$ 1,192	\$ 1,400	\$ 1,694	\$ 1,764	\$ 1,877	\$ 1,969	\$ 2,088	\$ 2,220	\$ 2,302
Invested capital ^(d)	\$ 11,516	\$ 11,808	\$ 12,151 ^(f)	\$ 14,885 ^(f)	\$ 20,180 ^(f)	\$ 20,466	\$ 21,352	\$ 21,534	\$ 21,695	\$ 21,877	\$ 22,009
Yield ^(e)	9.0%	9.3%	9.8%	9.4%	8.4%	8.6%	8.8%	9.1%	9.6%	10.1%	10.5%

(a) All tower portfolio figures are calculated exclusively for the Company's towers and do not give effect to other activities within the Company's Towers segment.

(b) Cash site rental revenues represent revenues generated by providing tower tenants with access to our towers via tenant contracts excluding the impacts of certain non-cash items including straight-lined revenues and amortization of prepaid rent.

(c) Cash site rental costs of operations represent costs directly associated with the operations of our towers, such as ground lease expenses (excluding the impacts of straight-lined expenses), internal labor, property taxes and repairs and maintenance expenses.

(d) Invested capital represents our gross investment in 1) property and equipment, excluding the impact of construction in process and non-productive assets (such as information technology assets and buildings), reduced by the amount of prepaid rent received from customers, 2) site rental contracts and tenant relationships and 3) goodwill, excluding the impact of certain assets and liabilities recorded in connection with acquisitions.

(e) Yield represents cash site rental revenues minus cash site rental costs of operations, divided by invested capital.

(f) On November 30, 2012, we closed on the T-Mobile Acquisition, and on December 16, 2013, we closed on the AT&T Acquisition. Given that the T-Mobile and AT&T Acquisitions closed late in 2012 and 2013, respectively, the impact of the associated invested capital has been adjusted to reflect the investments as if they closed on January 1 of the following respective calendar year (2013 for the T-Mobile Acquisition and 2014 for the AT&T Acquisition).

Supplemental Definitions, Calculations, and Additional Detail (cont'd)

The following definitions can be utilized with the Fiber Market Cohort Analysis on page 6.

- **Cash Yield:** Represents cash site rental revenues minus cash site rental costs of operations, divided by invested capital.
- **Invested Capital:** Represents the gross investment in 1) property and equipment, excluding the impact of construction in process and non-productive assets (such as information technology assets and buildings), reduced by the amount of prepaid rent received from customers (excluding any deferred credits recorded in connection with acquisitions), 2) site rental contracts and tenant relationships, and 3) goodwill, excluding the impact of certain assets and liabilities recorded in connection with acquisitions.
- **Initial Acquired Yield:** Represents the respective market-level site rental gross margin upon acquisition date, adjusted to eliminate the impacts of 1) amortization of prepaid rent, 2) straight-lined revenues, and 3) straight-lined expenses, divided by invested capital.