

February 27, 2020

# Fourth Quarter 2019

Earnings Conference Call

# Cautionary Language

This presentation contains forward-looking statements and information that are based on management's current expectations. Such statements include our Outlook and plans, projections, and estimates regarding potential benefits, growth, returns, opportunities and tenant and shareholder value which may be derived from our business, assets, investments, acquisitions and dividends, (2) our strategy, business model and capabilities and the strength of our business, (3) industry fundamentals and driving factors for improvements in such fundamentals, (4) our customers' investment, including investment cycles, in network improvements and the trends driving such improvements, (5) our long-term prospects and the trends impacting our business (including growth in mobile data demand), (6) preliminary restatement of financial results, our restatement plans and the expected impact of such restatement, (7) management's intent to report in Crown Castle's Annual Report on Form 10-K for the year ended December 31, 2019 ("2019 10-K") and create a remediation plan to address the material weakness(es) in Crown Castle's internal controls over financial reporting and its ineffective disclosure controls and procedures, (8) leasing environment and activity, including (a) timing and temporary nature of the leasing activity slowdown and our expectation for rebound in leasing activity and (b) growth in leasing activity and the contribution to our financial or operating results therefrom, (9) small cell deployment in 2020, (10) opportunities we see to deliver long-term value and dividend per share growth, (11) the status of the Securities and Exchange Commission ("SEC") investigation, (12) our dividends and our dividend (including on a per share basis) growth rate, including its driving factors, and targets, (13) our portfolio of assets, including demand therefor, strategic position thereof and opportunities created thereby, (14) assumed conversion of preferred stock and the impact therefrom, (15) expected timing for the closing of the proposed merger between T-Mobile and Sprint, (16) amount of total revenue and total gross margin we expect to recognize cumulatively over the associated estimated remaining lease term, (17) timing of filing of the 2019 10-K, (18) cash flows, including growth thereof, (19) tenant non-renewals, including the impact and timing thereof, (20) capital expenditures, including sustaining and discretionary capital expenditures, and the timing thereof, (21) straight-line adjustments, (22) site rental revenues and estimated growth thereof, (23) site rental cost of operations, (24) net income (loss) (including on a per share basis) and estimated growth thereof, (25) Adjusted EBITDA, including the impact of the timing of certain components thereof and estimated growth thereof, (26) expenses, including interest expense and amortization of deferred financing costs, (27) FFO (including on a per share basis) and estimated growth thereof, (28) AFFO (including on a per share basis) and estimated growth thereof and corresponding driving factors, (29) Organic Contribution to Site Rental Revenues and its components, including contributions therefrom, (30) our weighted-average common shares outstanding (including on a diluted basis) and estimated growth thereof, (31) services contribution, including the timing thereof, (32) Segment Site Rental Gross Margin, (33) Segment Services and Other Gross Margin, (34) Segment Operating Profit and (35) the utility of certain financial measures, including non-GAAP financial measures.

Such 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. More information about potential risk factors which could affect our results is included in our filings with the SEC. The Company 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 (including on a per share basis) 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](http://investor.crowncastle.com).

We will restate our financial statements for the years ended December 31, 2018 and 2017, and unaudited financial information for the quarterly and year-to-date periods in the year ended December 31, 2018 and for the first three quarters in the year ended December 31, 2019. Restated financial statements for the periods in question will be reflected in the 2019 10-K, which we expect to file within the prescribed timeline for such report, including any available extension if needed to finalize the consolidated financial statements and disclosures and complete the associated audit work. This presentation reflects the expected impacts of the restatement, as applicable. Such expected impacts of the restatement are preliminary and unaudited and are subject to change before we file the 2019 10-K. We believe the restatement will not have an impact on our business operations or our net cash flows. For further information on the expected restatement, see our Current Report on Form 8-K filed with the SEC on February 26, 2020.

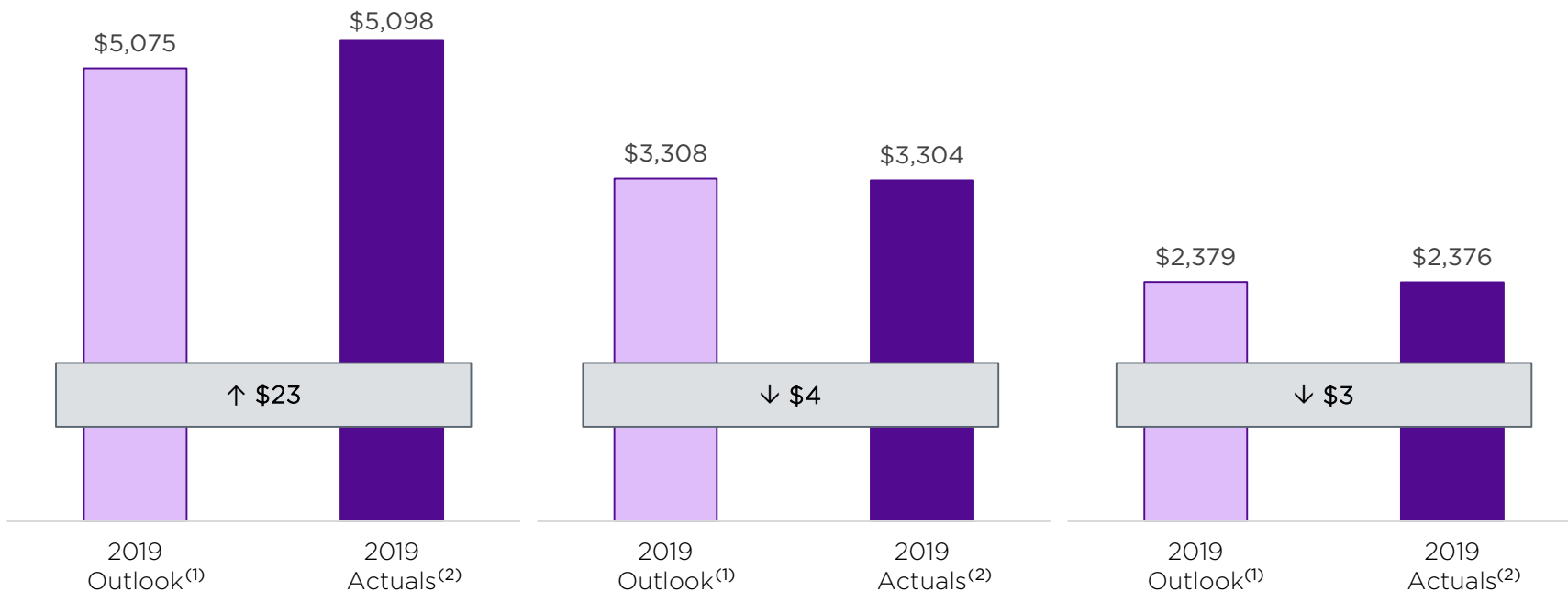
# Full Year 2019 Results and Prior 2019 Outlook

(\$ in millions)

## Site Rental Revenues

## Adjusted EBITDA

## AFFO



1. As issued on October 16, 2019 and reflects the expected impact of the restatement as described in "Expected Impact of the Restatement on Previously-Issued Financial Statements" in the earnings release issued on February 26, 2020.
2. Results reflect restatement of financial information for the nine months ended September 30, 2019 and such results are preliminary and unaudited. See "Expected Impact of the Restatement on Previously-Issued Financial Statements" in the earnings release issued on February 26, 2020.

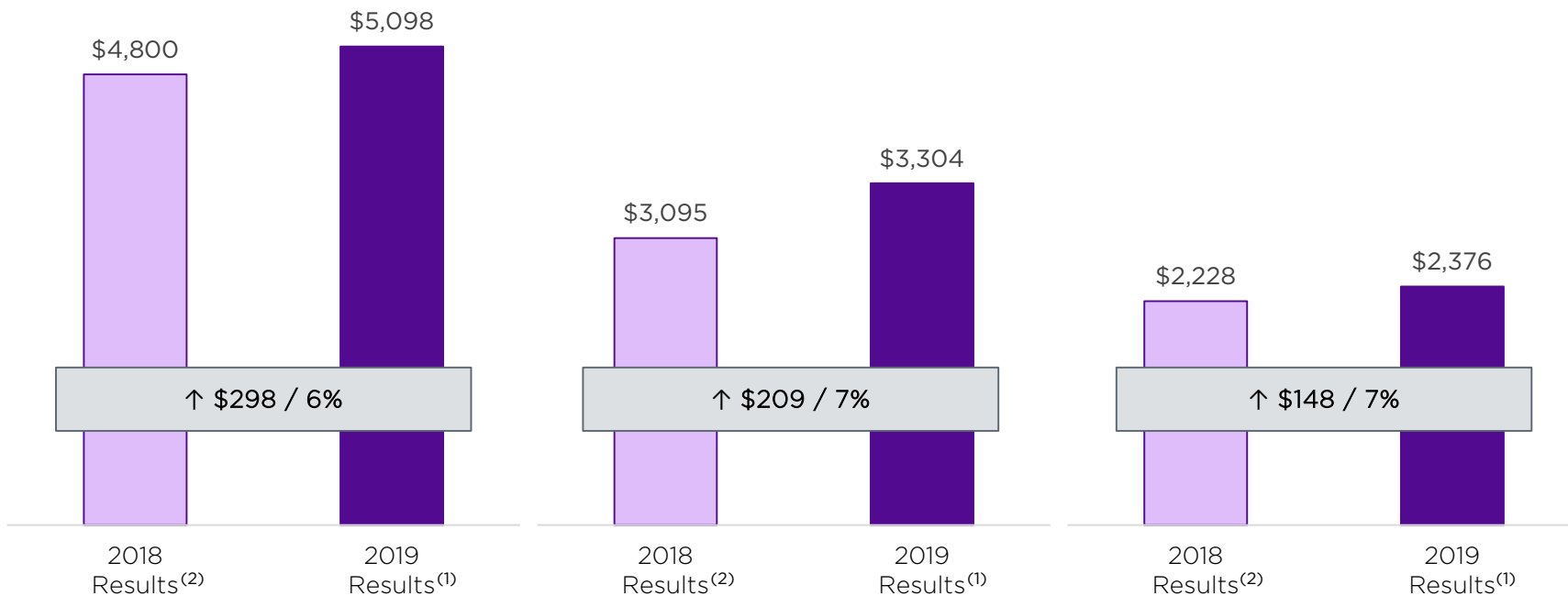
# Full Year 2019 Results

(\$ in millions)

## Site Rental Revenues

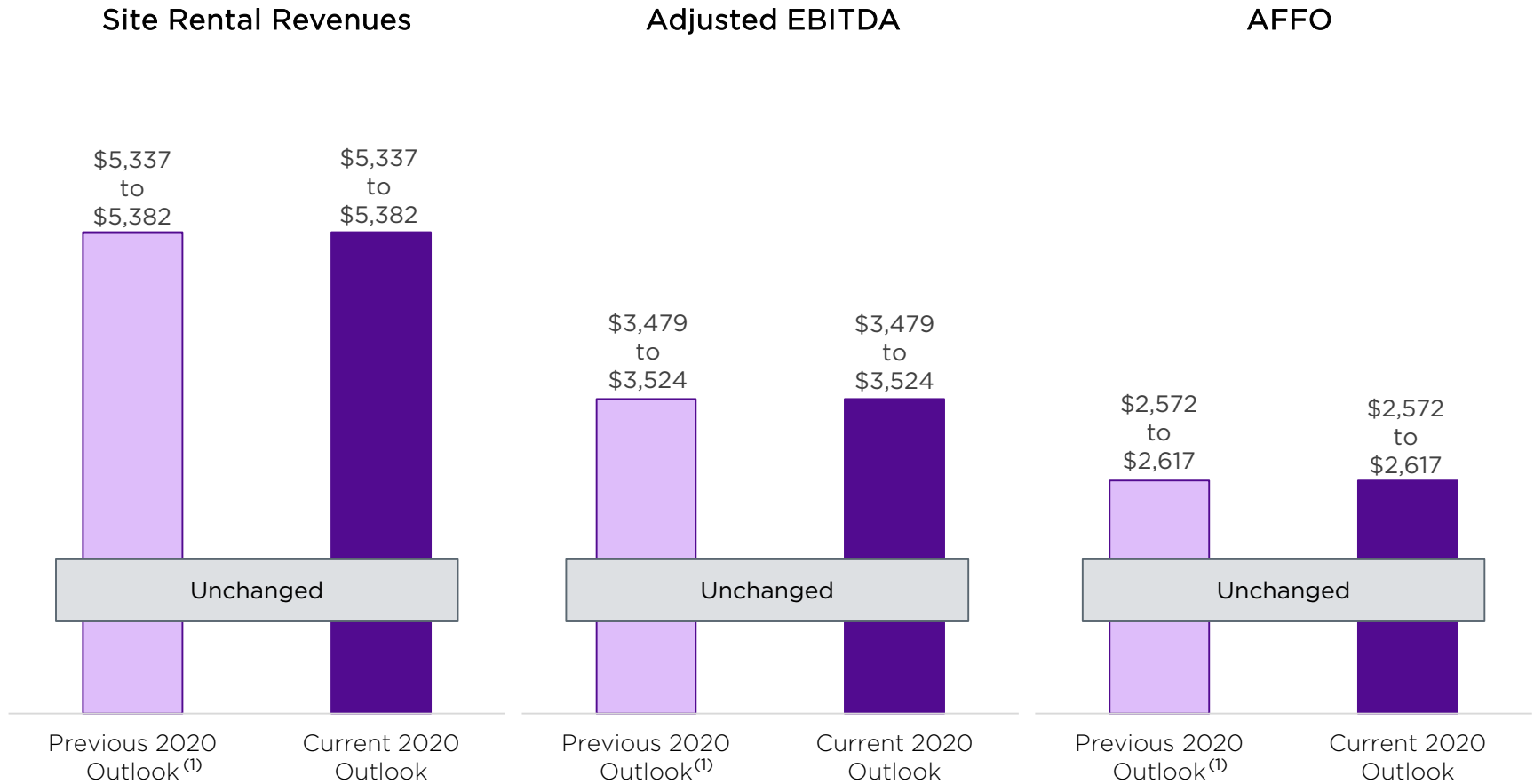
## Adjusted EBITDA

## AFFO

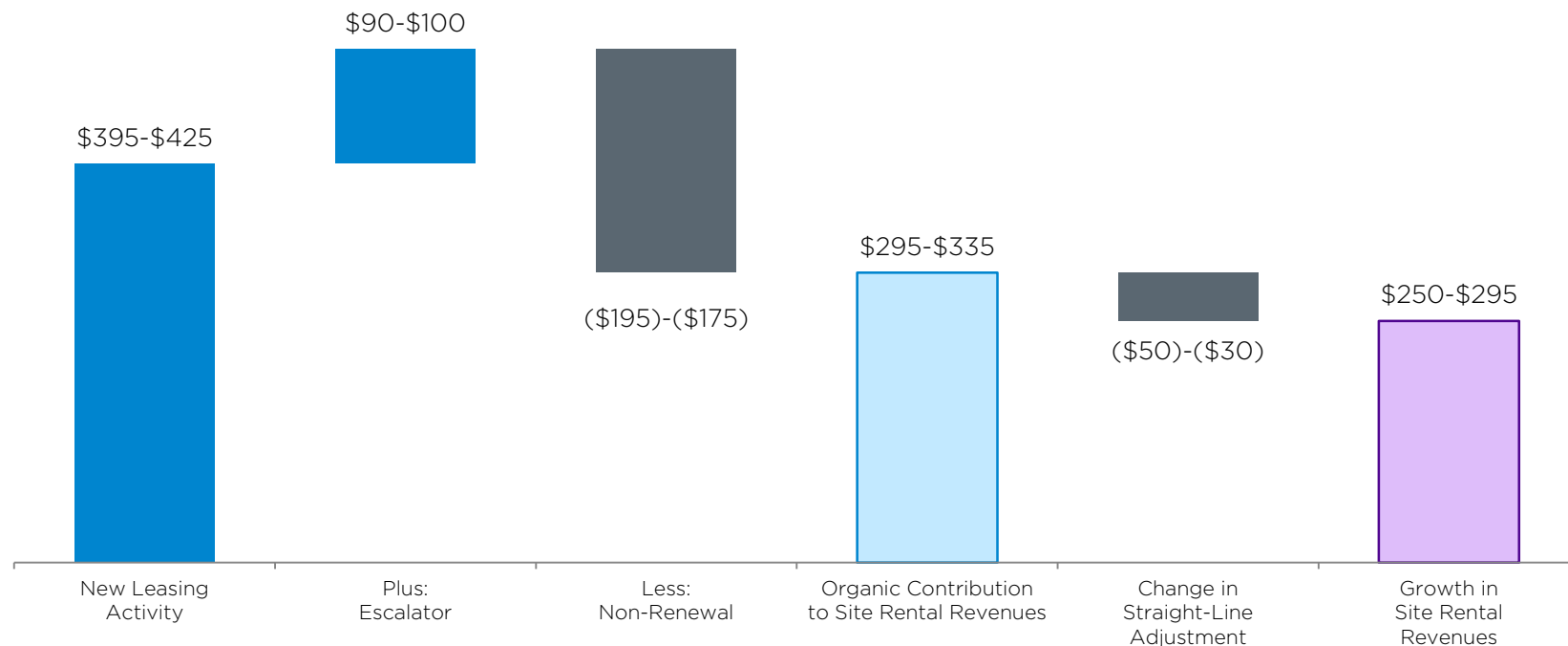


1. Results reflect restatement of financial information for the nine months ended September 30, 2019, and such results are preliminary and unaudited. See "Expected Impact of the Restatement on Previously-Issued Financial Statements" in the earnings release issued on February 26, 2020.
2. Results reflect restatement of financial statements for the year ended December 31, 2018, and such results are preliminary and unaudited. See "Expected Impact of the Restatement on Previously-Issued Financial Statements" in the earnings release issued on February 26, 2020.

# Prior 2020 Outlook and Current 2020 Outlook (\$ in millions)



# 2020 Outlook for Site Rental Revenue Growth (\$ in millions)

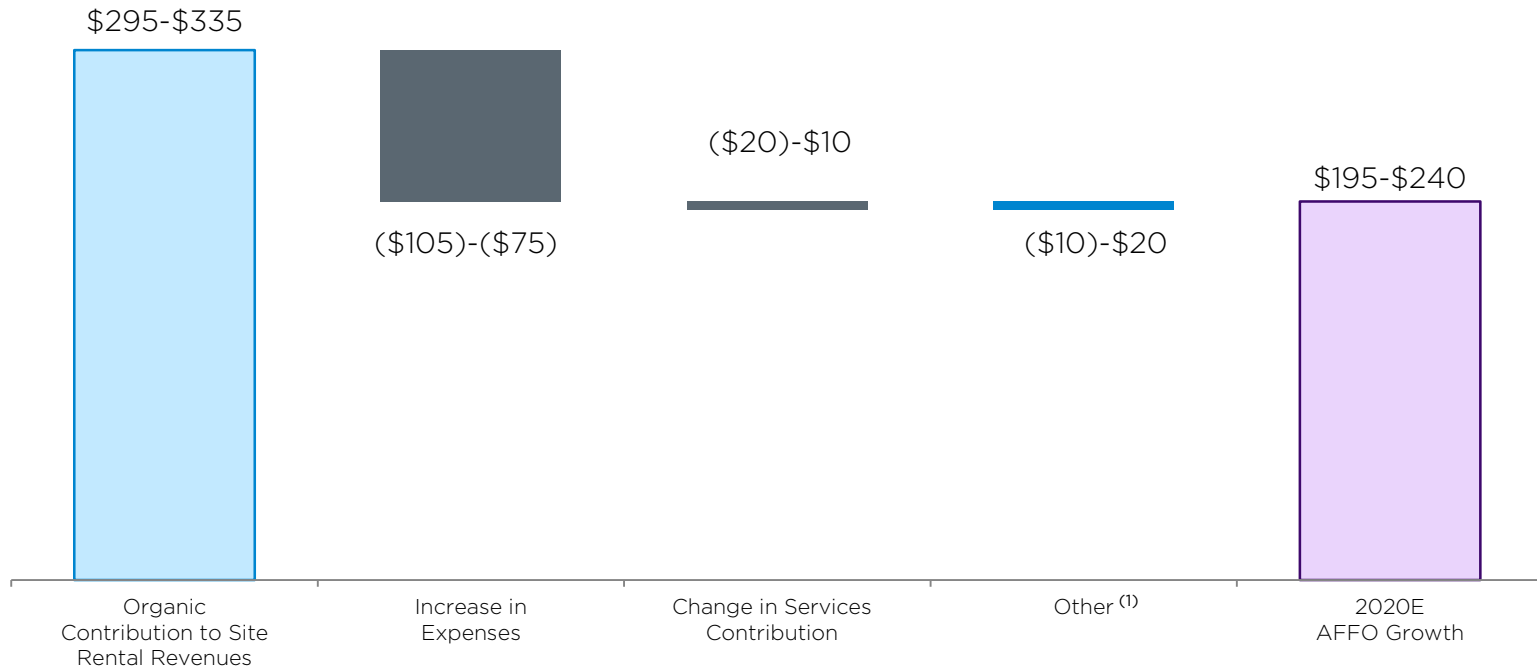


Previous  
FY 2020  
Outlook<sup>(1)</sup>

\$395-\$425	\$90-\$100	(\$195)-(\$175)	\$295-\$335	(\$50)-(\$30)	\$250-\$295
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# 2020 Outlook for AFFO Growth

(\$ in millions)



Previous  
FY 2020  
Outlook<sup>(2)</sup>

\$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 October 16, 2019 and reflects the expected impact of the restatement as described in "Expected Impact of the Restatement on Previously-Issued Financial Statements" in the earnings release issued on February 26, 2020.