

July 22, 2021

Second Quarter 2021

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, risk profile, assets and customer solutions, 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) 5G deployment in the United States and our customers’ strategy with respect thereto and demand for our assets and solutions 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 long- and short-term dividend (including on a per share basis) growth rate, including its driving factors, and targets, (8) revenue growth in the Towers segment, (9) debt maturities, (10) strategic position of our portfolio of assets, (11) cash flows, including growth thereof, (12) leasing environment and the activity we see in our business, and benefits and opportunities created thereby, (13) tenant non-renewals, including the impact and timing thereof, (14) capital expenditures, including sustaining and discretionary capital expenditures, the timing thereof and any benefits that may result therefrom, (15) straight-line adjustments, (16) revenues and growth thereof and benefits derived therefrom, (17) the recurrence and impact of Nontypical Items (as defined in the press release dated January 27, 2021), (18) income (loss) from continuing operations (including on a per share basis and as adjusted for Nontypical Items), (19) Adjusted EBITDA (including as adjusted for Nontypical Items), including components thereof and growth thereof, (20) costs and expenses, including interest expense and amortization of deferred financing costs, (21) FFO (including on a per share basis) and growth thereof, (22) AFFO (including on a per share basis and as adjusted for Nontypical Items) and its components and growth thereof and corresponding driving factors, (23) Organic Contribution to Site Rental Revenues and its components, including growth thereof and contributions therefrom, (24) our weighted-average common shares outstanding (including on a diluted basis) and growth thereof, (25) services contribution, (26) small cells backlog (including our ability to ultimately deploy all of the small cells currently in our backlog) and the timing of small cell deployment, (27) the strength of the U.S. market for communications infrastructure ownership, (28) Fiber expansion plans, and (29) the utility of certain financial measures, including non-GAAP financial measures. All future dividends are subject to declaration by our board of directors.

This presentation also contains cohort analysis information (“Cohort Information”), which is based in part on management’s underlying assumptions, including with respect to market-specific allocations in connection with prior acquisitions. Management believes these assumptions are reasonable; however, other reasonable assumptions could provide differing outputs.

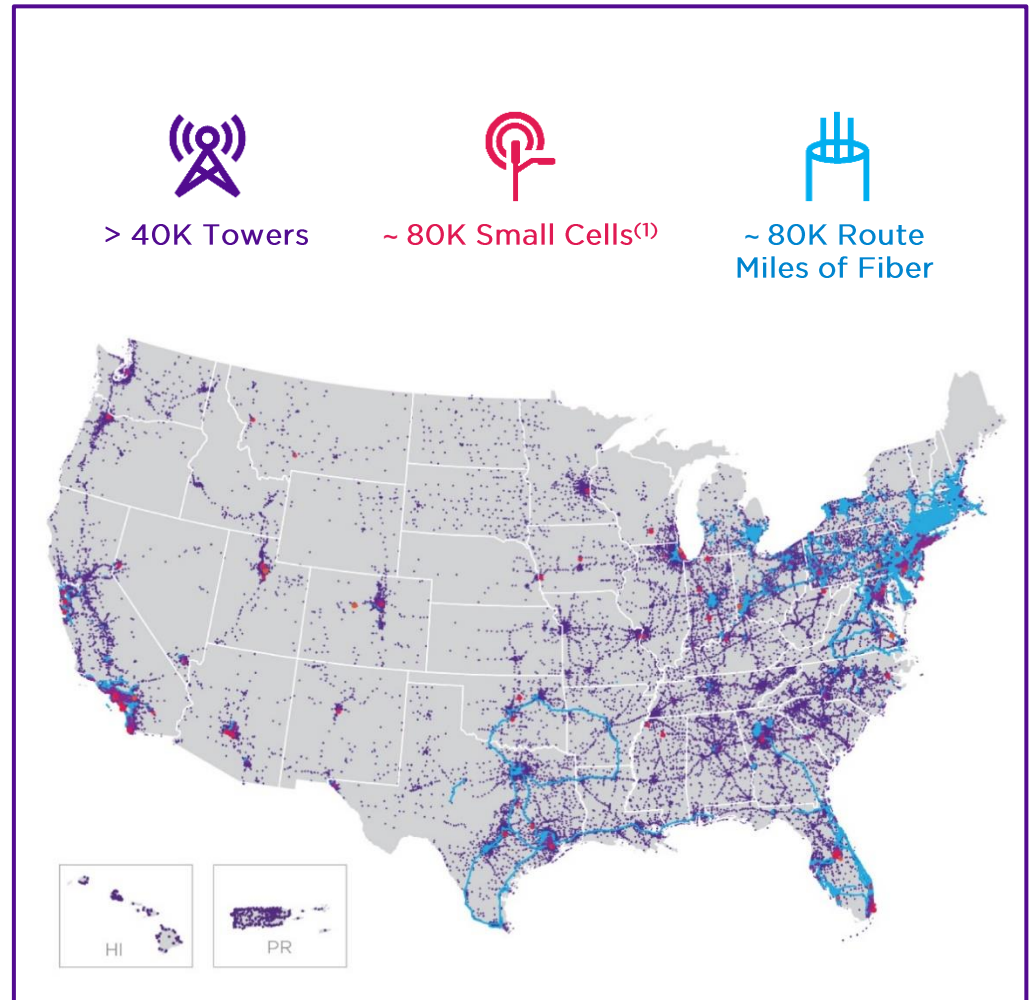
Forward-Looking Statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those expected or otherwise presented. 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 contains historical results (including Cohort Information); past results are not a guarantee or indicative of future performance. This presentation also includes certain non-GAAP financial measures, including Adjusted EBITDA (including as adjusted), AFFO (including on a per share basis and as adjusted), 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.”

Executive Summary

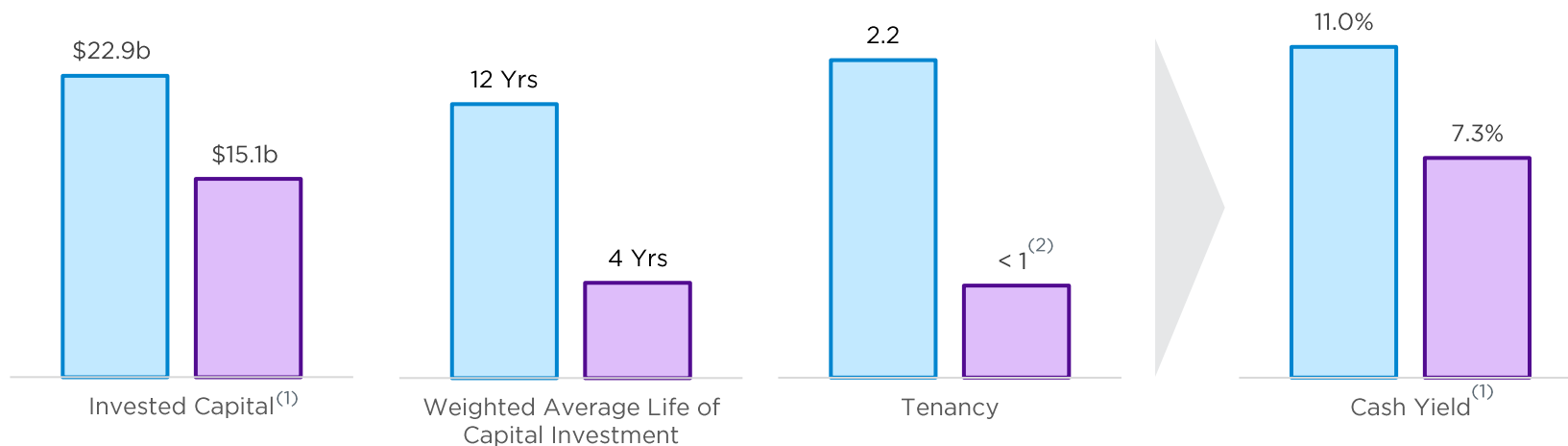
- 5G deployment is driving highest level of Tower activity in our history, supporting our expected 12% AFFO per share growth for full year 2021.
- Since expanding fiber and small cell strategy in 2017, we have grown dividends per share at a compounded annual rate of 9%.
- Diverse offering of towers, small cells, and fiber solutions uniquely positions Crown Castle to capitalize on 5G deployment and extends our opportunity to deliver dividend per share growth of 7-8% per year.

Asset Overview



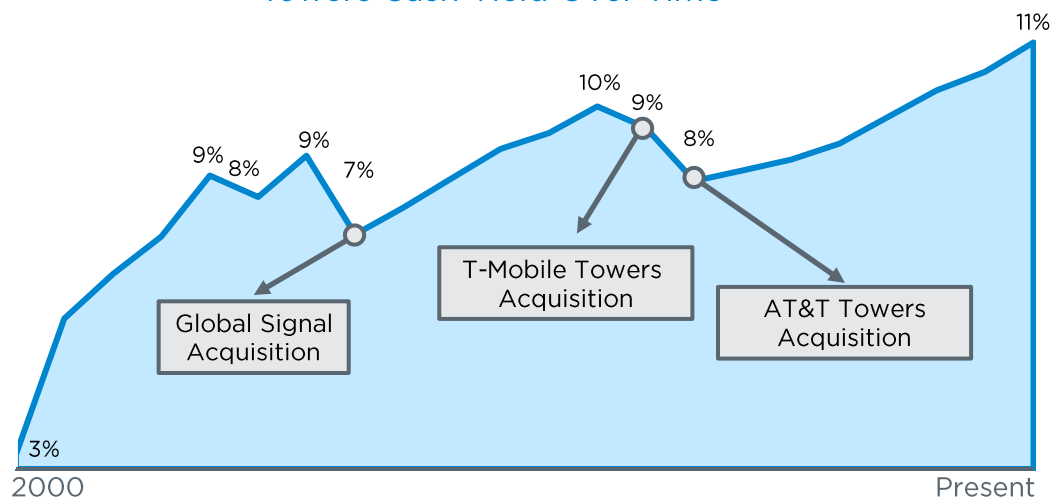
Snapshot of Towers and Fiber Segments

Towers
Fiber



- Combined investment of nearly \$40bn in shared infrastructure assets that are mission critical to 4G & 5G networks.
- Tower yields have continued to improve as we drive more leasing across our existing 40k towers.
- With a weighted average life of only 4 years, our Fiber investment is already generating a 7%+ yield as we continue to build and expand our small cell footprint.

Towers Cash Yield Over Time⁽³⁾



Collective View of 5 Fiber Markets⁽¹⁾

Highlights & Key Movements

- Deployed ~2k nodes and ~500 miles of fiber.
- Delivered an incremental yield of ~7% on ~\$200 million of total capital spent.
- Contribution from both small cells and fiber solutions is generating compelling returns.
- Demonstrates our ability to drive attractive returns while expanding long-term growth opportunity by investing in new assets.

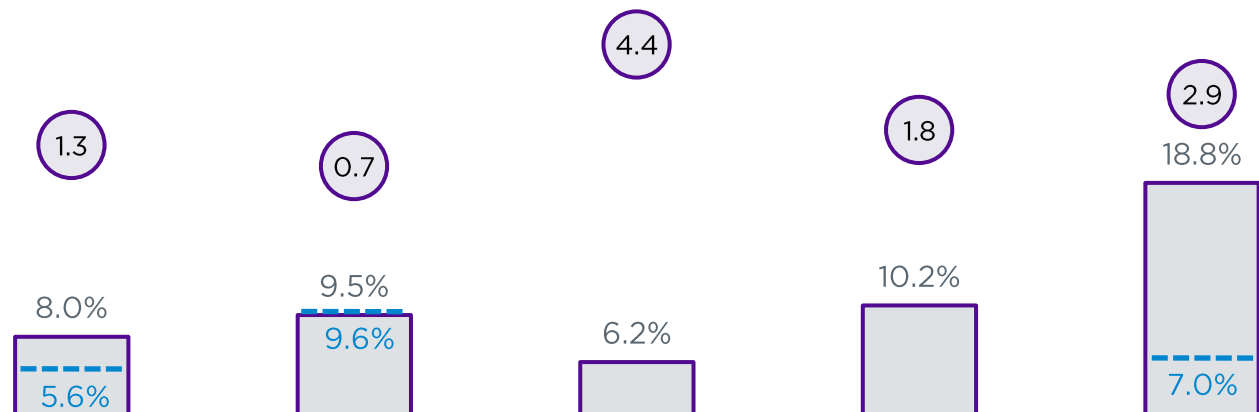
	Q2 2020	Q2 2021
Invested Capital ⁽²⁾	\$2.4b	\$2.6b
Cash Yield	9.2%	9.0%
Nodes Per Mile	1.1	1.2
On-Air Nodes	13.9k	15.9k
Fiber Route Miles	12.4k	13.0k
Revenue Mix (% SC)		
On-Air Nodes (% Colo)		

Fiber Market Cohort Analysis Q2 2021⁽¹⁾

--- Initial Acquired Yield⁽²⁾

□ Cash Yield⁽²⁾

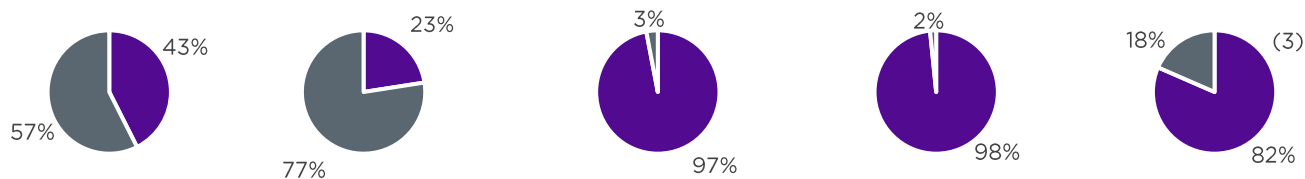
○ Nodes per Mile



	Los Angeles	Philadelphia	Denver	Phoenix	Orlando
Invested Capital ⁽¹⁾ :	\$1.5b	\$0.8b	<\$0.1b	\$0.1b	\$0.1b
Route Miles:	7.0k	4.6k	0.2k	0.7k	0.5k
Weighted Avg. Life of Investment:	4.4 Years	4.5 Years	3.9 Years	5.5 Years	5.0 Years
On-Air Nodes:	9.2k	3.1k	0.9k	1.3k	1.4k

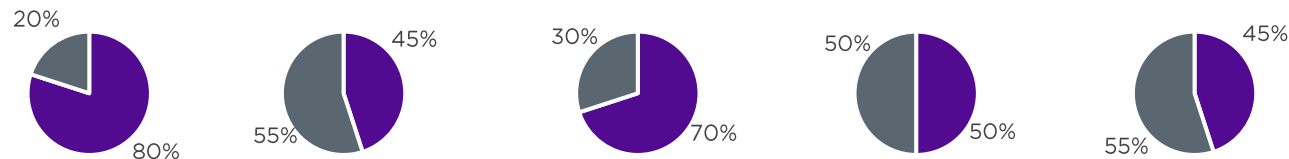
Revenue Mix:

■ Small Cells ■ Fiber Solutions



Percent Colocation of On-Air Nodes:

■ Anchor ■ Colocation



1. See cautionary language on page 2.
 2. See page 12 for definitions and additional detail.
 3. Our Second Quarter 2020 earnings presentation inadvertently misstated our Orlando market revenue mix, which should have been presented as 22% for fiber solutions and 78% for small cells. Updated presentation has been posted on our Investor page.

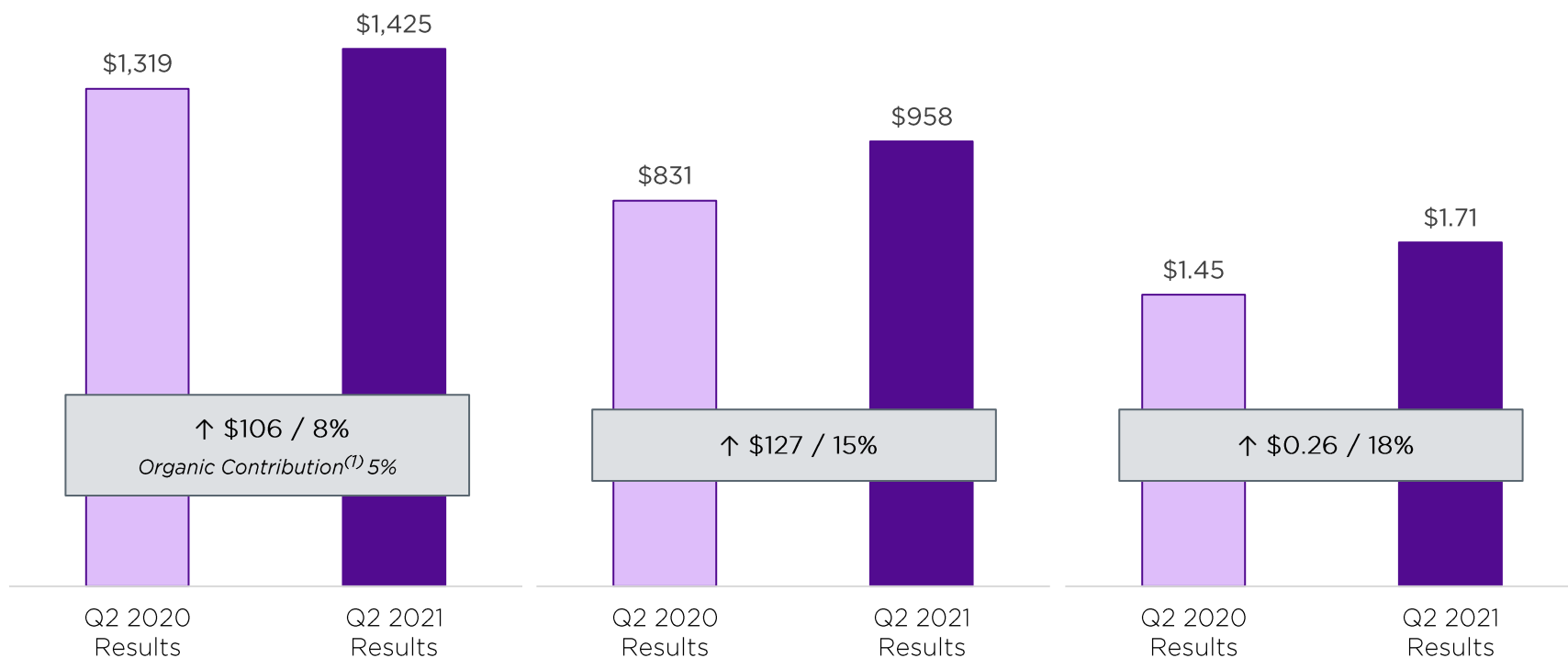
Q2 2021 Results

(\$ in millions, except per share amounts)

Site Rental Revenues

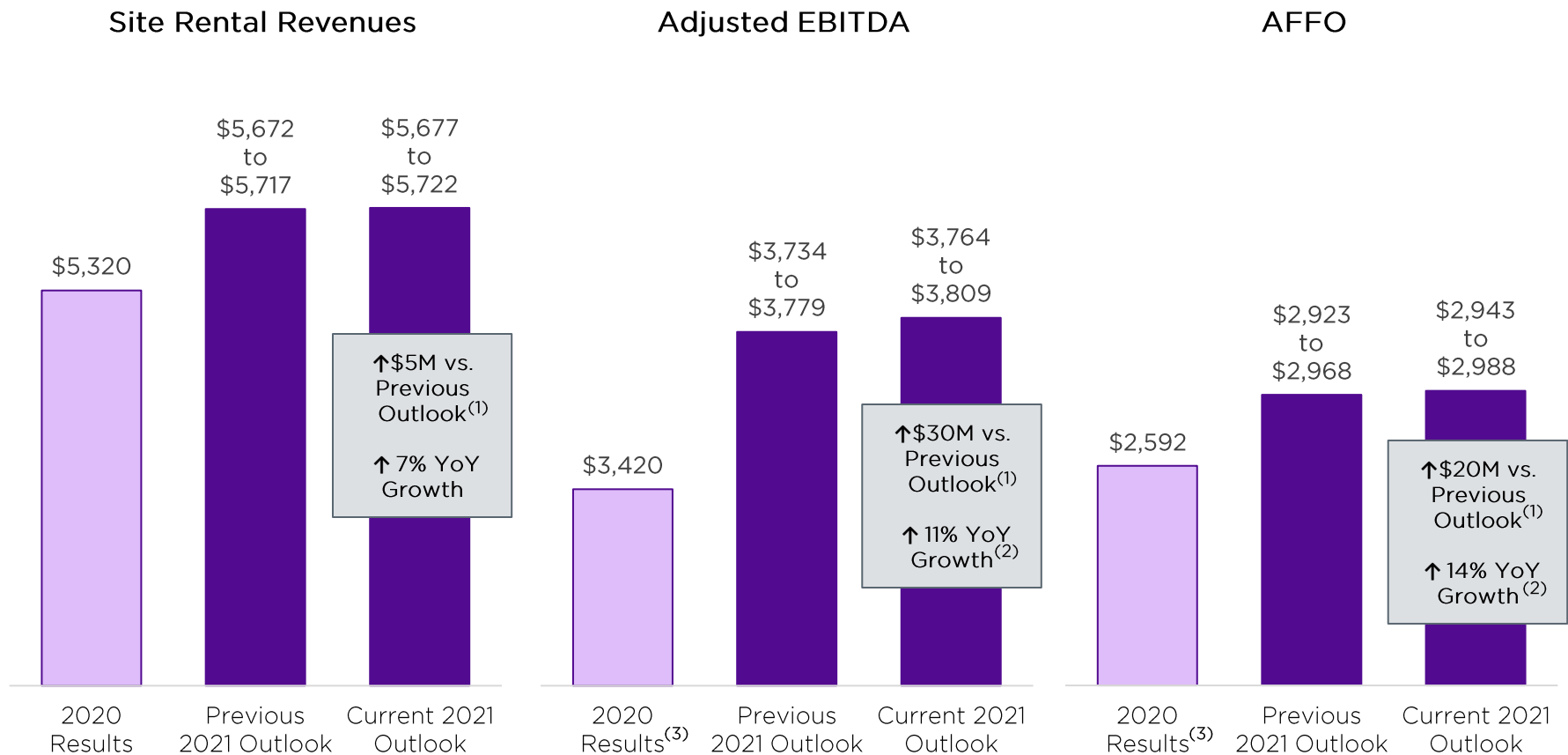
Adjusted EBITDA

AFFO Per Share



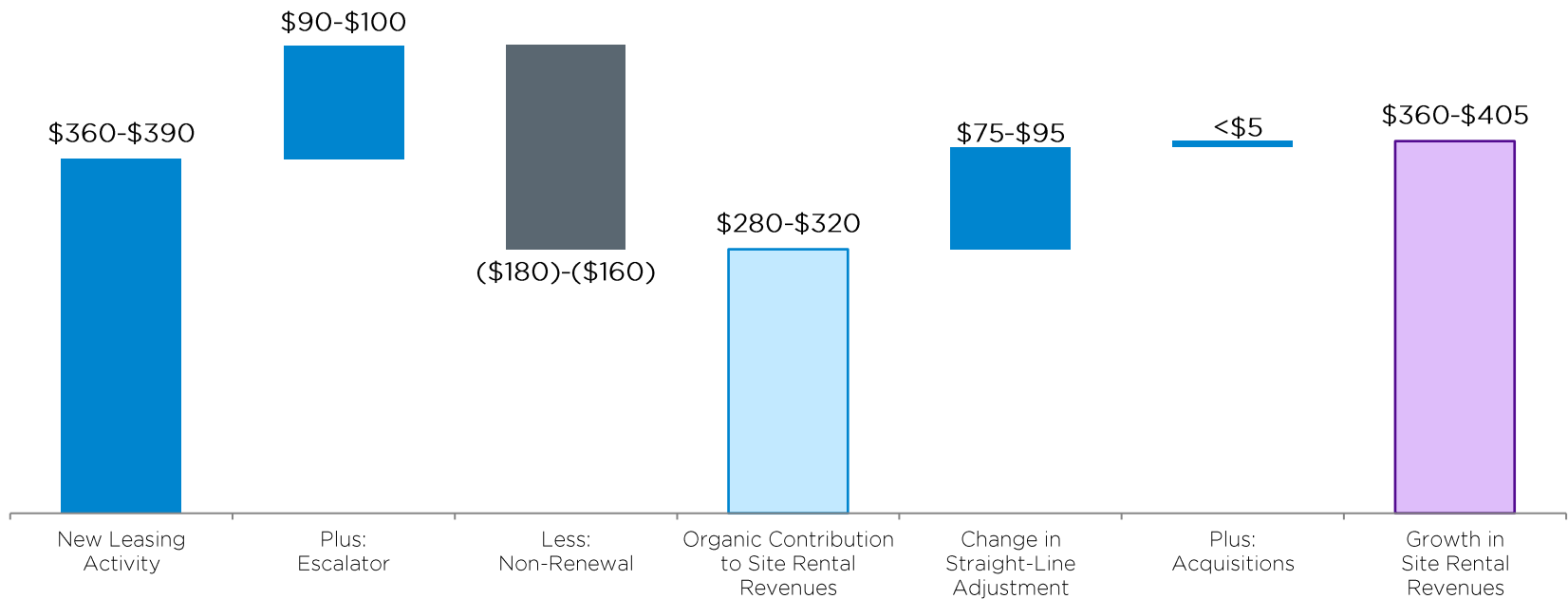
Full Year 2021 Outlook

(\$ in millions)



1. Reflects change to midpoint from 2021 Outlook, issued on April 21, 2021.
2. Current 2021 Outlook compared to As Adjusted 2020 actuals, which exclude the fourth quarter 2020 impact of Nontypical Items (as defined in the Earnings Release and described further in the press release dated January 27, 2021).
3. As Adjusted 2020 actuals, which exclude the fourth quarter 2020 impact of Nontypical Items (as defined in the Earnings Release and described further in the press release dated January 27, 2021).

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

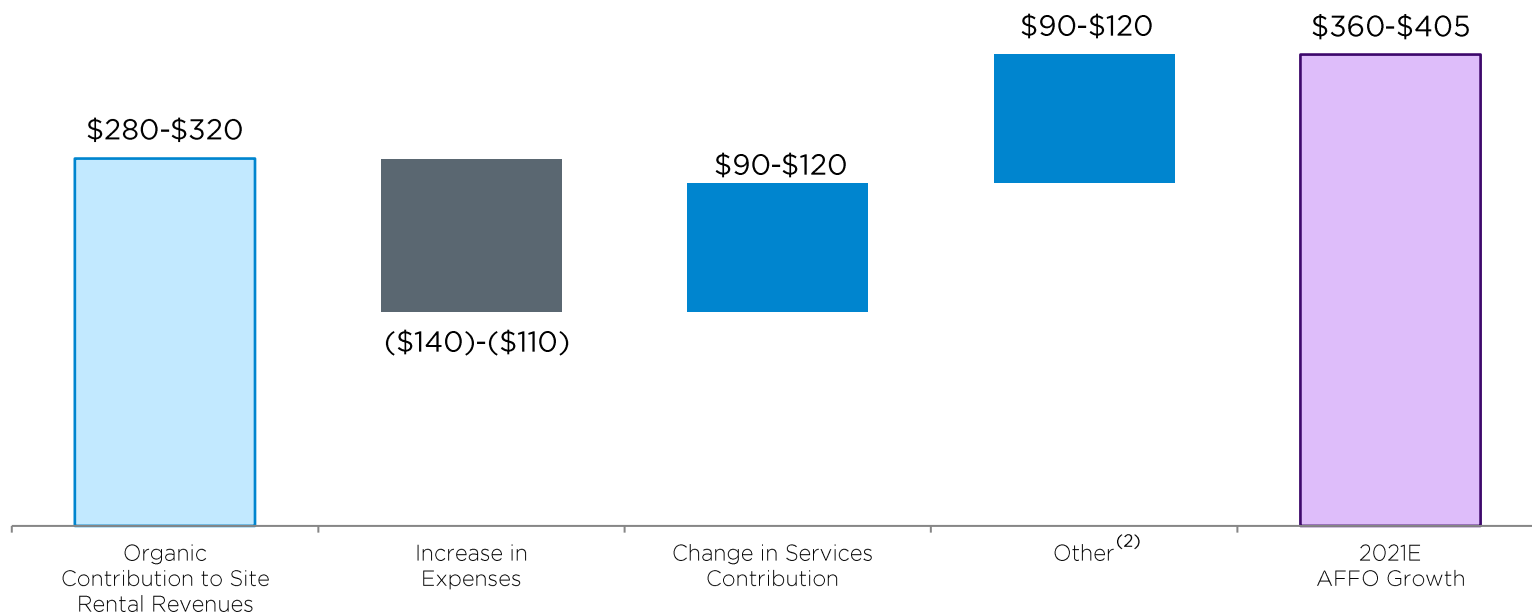


Previous
FY 2021
Outlook ⁽¹⁾

\$375-\$405	\$90-\$100	(\$180)-(\$160)	\$295-\$335	\$60-\$80	<\$5	\$355-\$400
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2021 Outlook for AFFO Growth⁽¹⁾

(\$ in millions)



Previous FY 2021 Outlook ⁽³⁾	Value Range (\$ in millions)
Organic Contribution to Site Rental Revenues	\$295-\$335
Increase in Expenses	(\$125)-(\$95)
Change in Services Contribution	\$45-\$75
Other ⁽²⁾	\$90-\$120
2021E AFFO Growth	\$340-\$385



1. Based on As Adjusted 2020 actuals, which exclude the fourth quarter 2020 impact of Nontypical Items (as defined in the Earnings Release and described further in the Press Release dated January 27, 2021).
 2. Includes (a) changes in cash interest expense, sustaining capital expenditures, cash taxes and preferred stock dividends, (b) incremental contributions from acquisitions and (c) other adjustments.
 3. As issued on April 21, 2021.

Supplemental Definitions, Calculations, and Additional Detail

HISTORICAL TOWERS PORTFOLIO YIELDS^(a)

<i>(dollars in millions)</i>	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Cash site rental revenues ^(b)	\$ 238	\$ 341	\$ 405	\$ 438	\$ 488	\$ 544	\$ 632	\$ 1,176	\$ 1,281	\$ 1,359	\$ 1,439	\$ 1,510
Cash site rental costs of operations ^(c)	(137)	(133)	(146)	(149)	(152)	(164)	(178)	(379)	(394)	(397)	(400)	(407)
	\$ 101	\$ 208	\$ 259	\$ 289	\$ 336	\$ 380	\$ 454	\$ 797	\$ 887	\$ 962	\$ 1,039	\$ 1,103
Invested capital ^(d)	\$ 3,102	\$ 3,564	\$ 3,893	\$ 3,928	\$ 3,952	\$ 4,665	\$ 5,102	\$ 10,818	\$ 11,167	\$ 11,293	\$ 11,516	\$ 11,808
Yield ^(e)	3.3 %	5.8 %	6.7 %	7.4 %	8.5 %	8.1 %	8.9 %	7.4 %	7.9 %	8.5 %	9.0 %	9.3 %
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 LQA		
Cash site rental revenues ^(b)	\$ 1,633	\$ 1,981	\$ 2,455	\$ 2,548	\$ 2,685	\$ 2,787	\$ 2,914	\$ 3,061	\$ 3,148	\$ 3,266		
Cash site rental costs of operations ^(c)	(441)	(581)	(761)	(784)	(808)	(818)	(826)	(841)	(815)	(832)		
	\$ 1,192	\$ 1,400	\$ 1,694	\$ 1,764	\$ 1,877	\$ 1,969	\$ 2,088	\$ 2,220	\$ 2,333	\$ 2,434		
Invested capital ^(d)	\$ 12,151 ^(f)	\$ 14,885 ^(f)	\$ 20,180 ^(f)	\$ 20,466	\$ 21,352	\$ 21,534	\$ 21,695	\$ 21,877	\$ 22,168	\$ 22,305		
Yield ^(e)	9.8 %	9.4 %	8.4 %	8.6 %	8.8 %	9.1 %	9.6 %	10.1 %	10.5 %	10.9 %		

(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 pages 5 and 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.

See cautionary language on page 2.