



October 22, 2020

Third Quarter 2020

Earnings Conference Call

The pathway to possible.

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 2020 and 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, 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 improvements 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) expected completion of fiber expansion projects, (9) small cell backlog, (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 thereof, (16) straight-line adjustments, (17) revenues and growth thereof and benefits derived therefrom, (18) net income (loss) (including on a per share basis), (19) Adjusted EBITDA, including components thereof and growth thereof, (20) 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 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) pre-paid rent, (27) appointment of directors, including the effective date thereof, and (28) 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, 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. As used in this presentation, the term “including” and any variations thereof, means “including without limitation.”

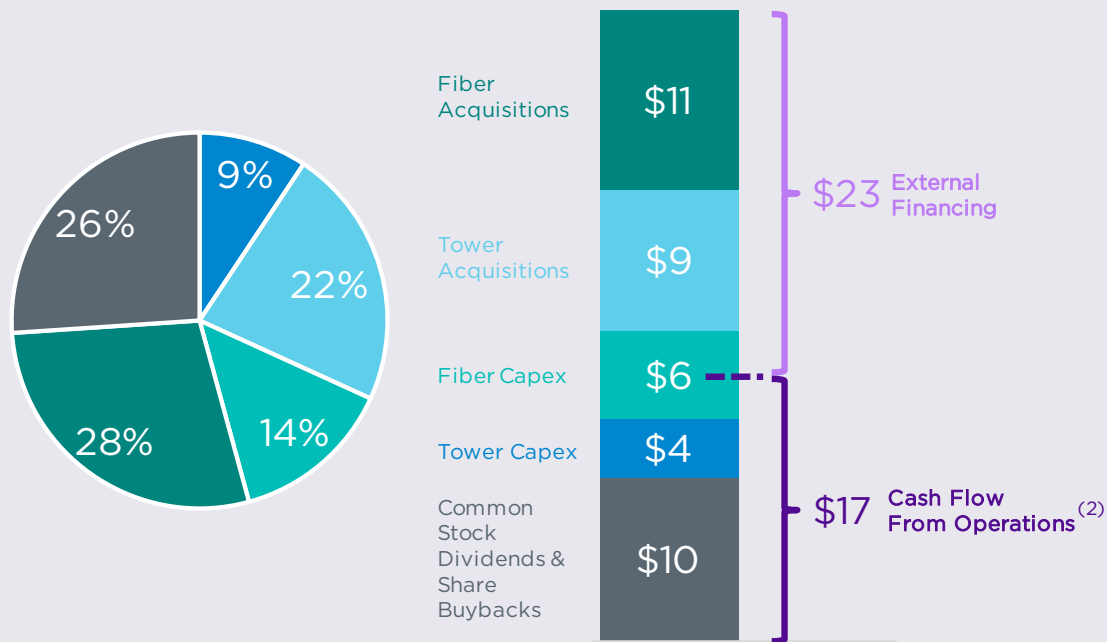
Key Financial Highlights

- ✓ Annualized common stock dividend increase of approximately 11% from \$4.80 to \$5.32 per share
- ✓ Reduction in capital intensity in Fiber while delivering consistent growth
- ✓ Ability to fund our 2021 capital plan without the need for equity issuance

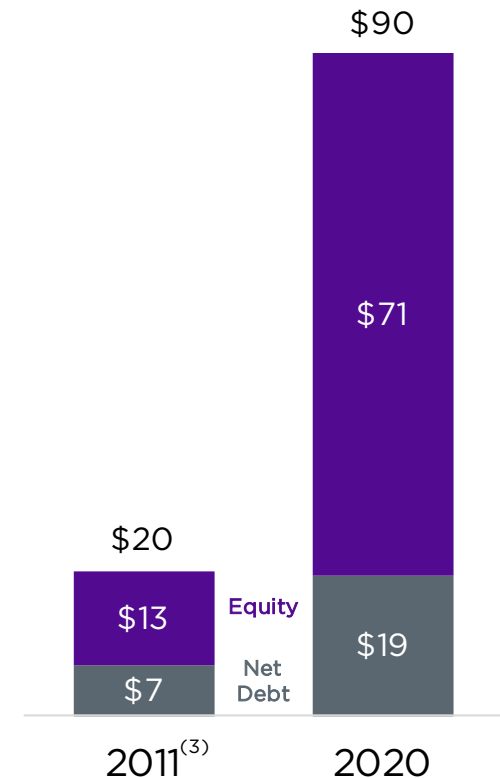
Balanced Approach to Capital Allocation

(\$ in billions)

Cumulative Discretionary Capital Allocated from FY 2011 to 2020 YTD



Total Enterprise Value⁽¹⁾

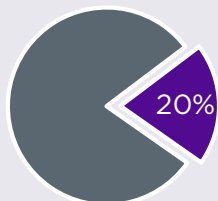


Positive Fundamentals Drive Significant Wireless Infrastructure Investment in the U.S.

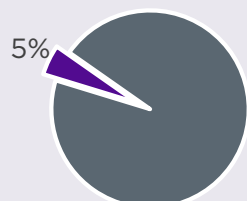
U.S. Wireless Capital Investment

- ~\$300bn since 2010 with nearly \$30bn in 2019

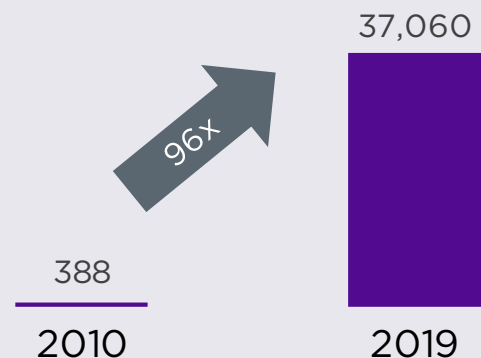
Capital Invested in U.S. as a % of Invested Capital Globally in 2019



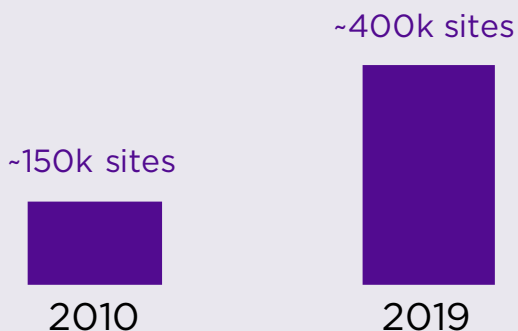
U.S. Population as a % of Global Population in 2019



Mobile Data Usage Growth (MBs in billions)

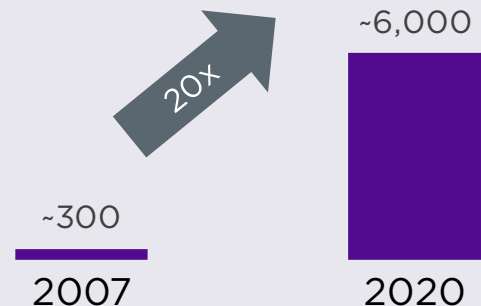


Cell Site Growth



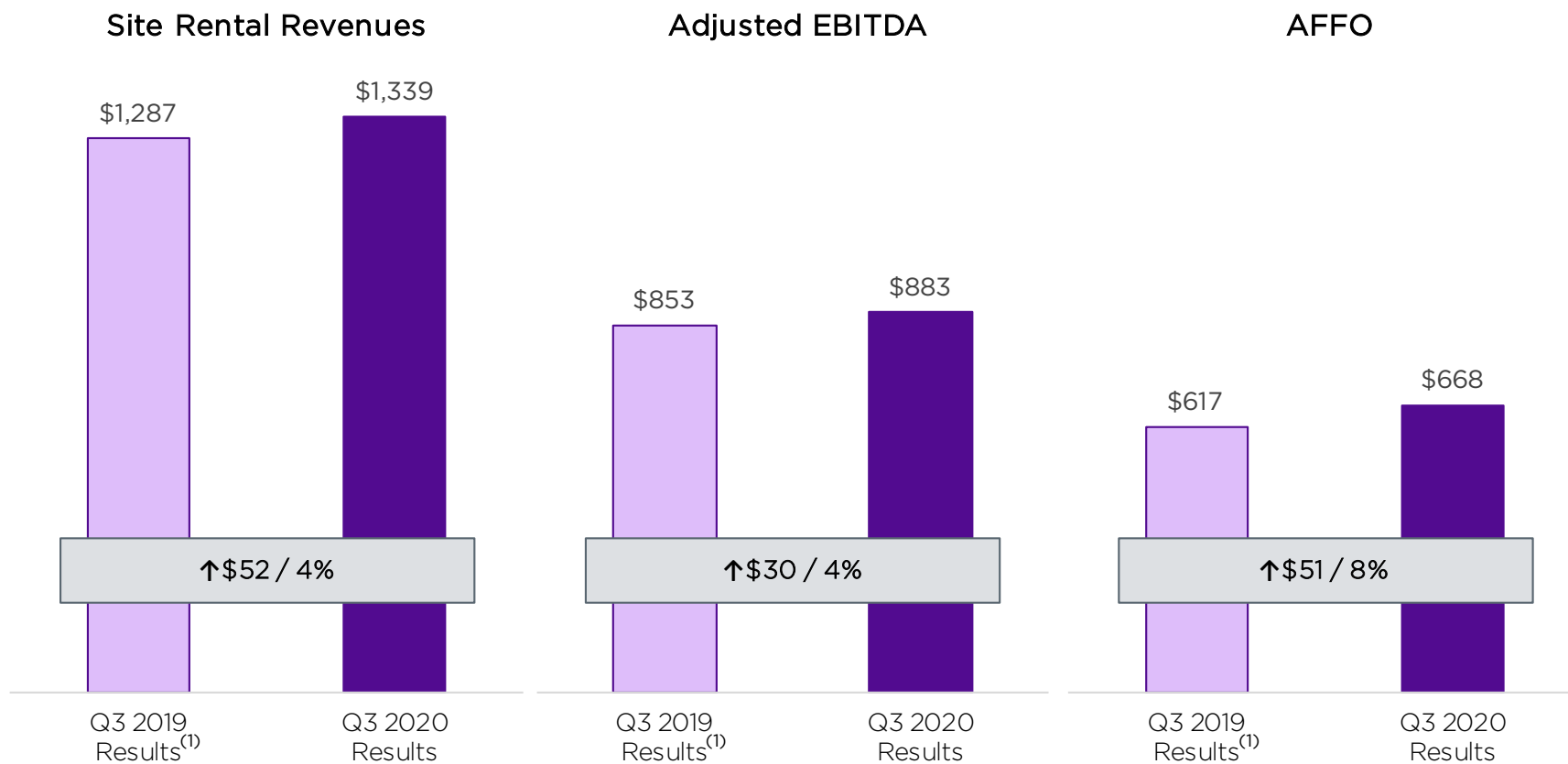
Spectrum Available (MHz)

> 80% of current spectrum is millimeter wave



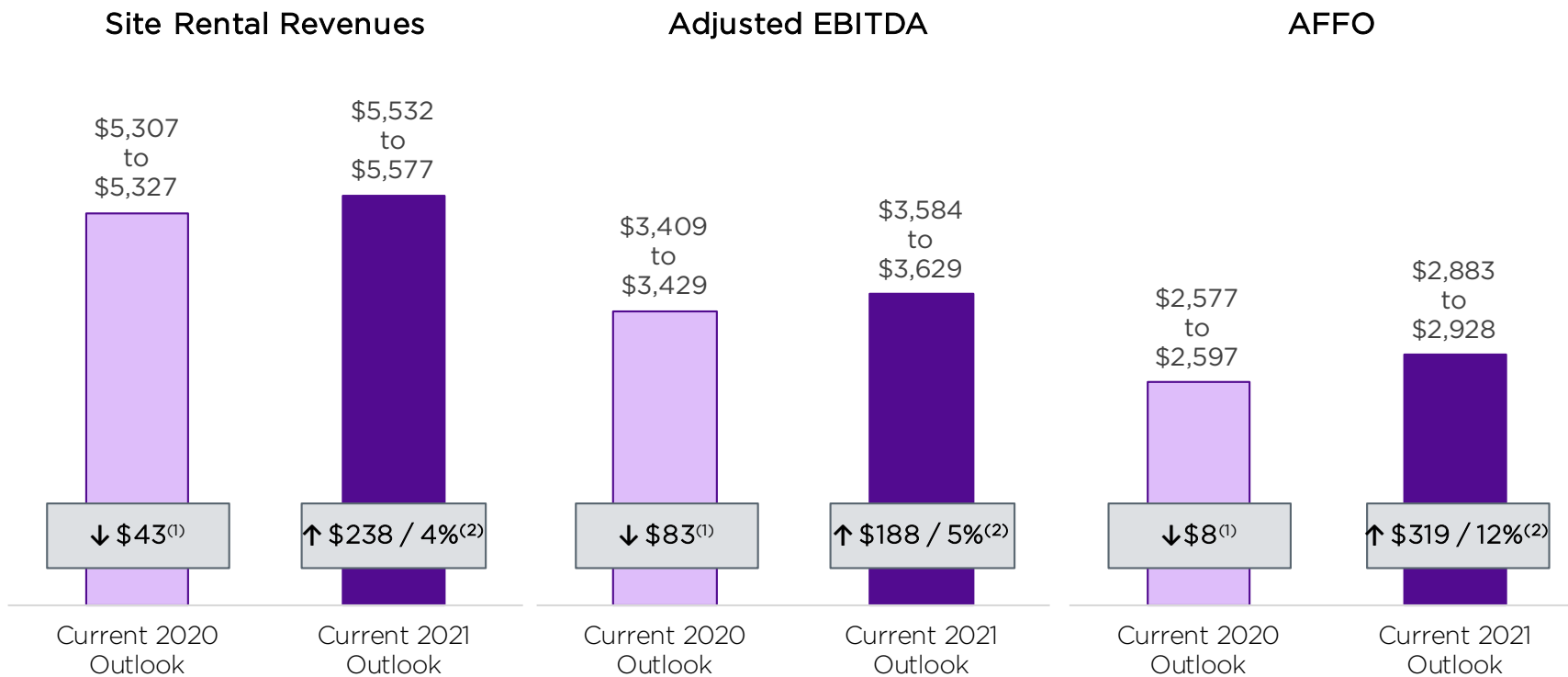
Q3 2020 Results

(\$ in millions)



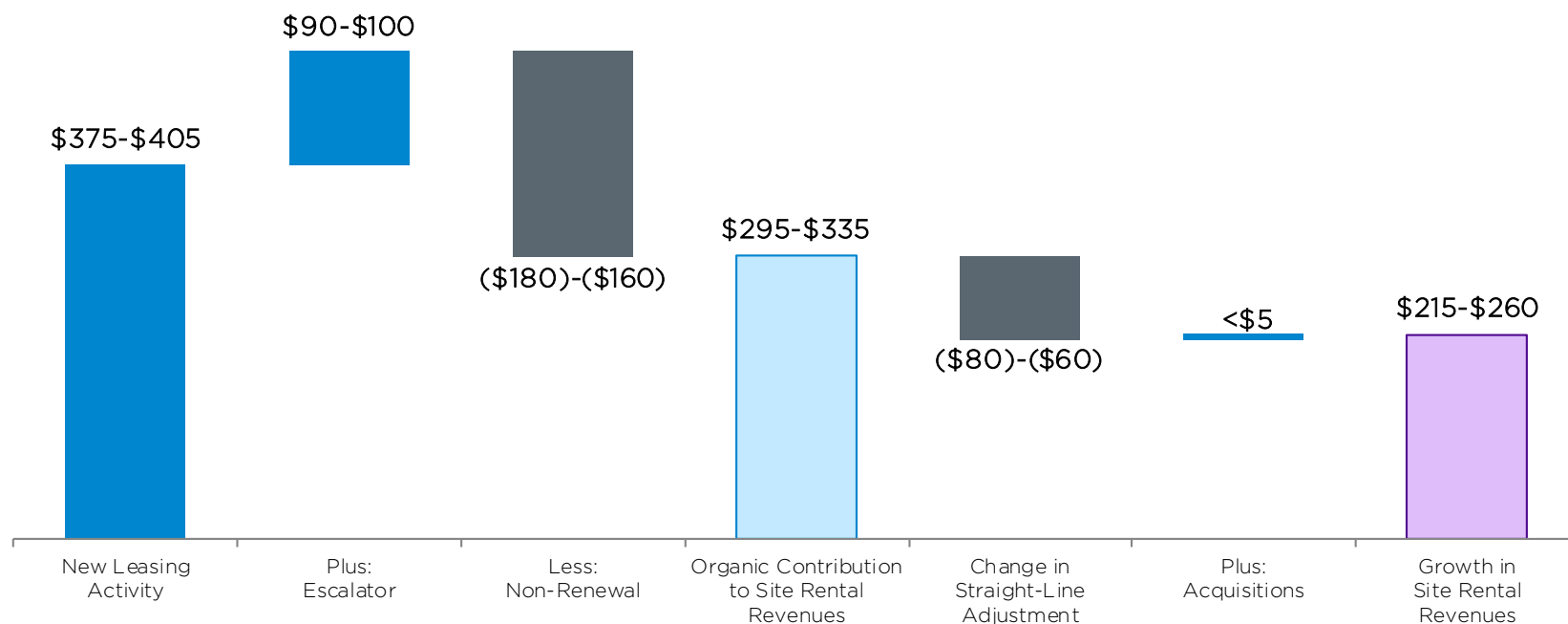
Full Year 2020 and 2021 Outlook

(\$ in millions)



- Expect 2021 AFFO per share of \$6.69 at the midpoint, representing year-over-year growth of ~ 10%
- Increased annualized common stock dividend by ~ 11%, from \$4.80 to \$5.32 per share

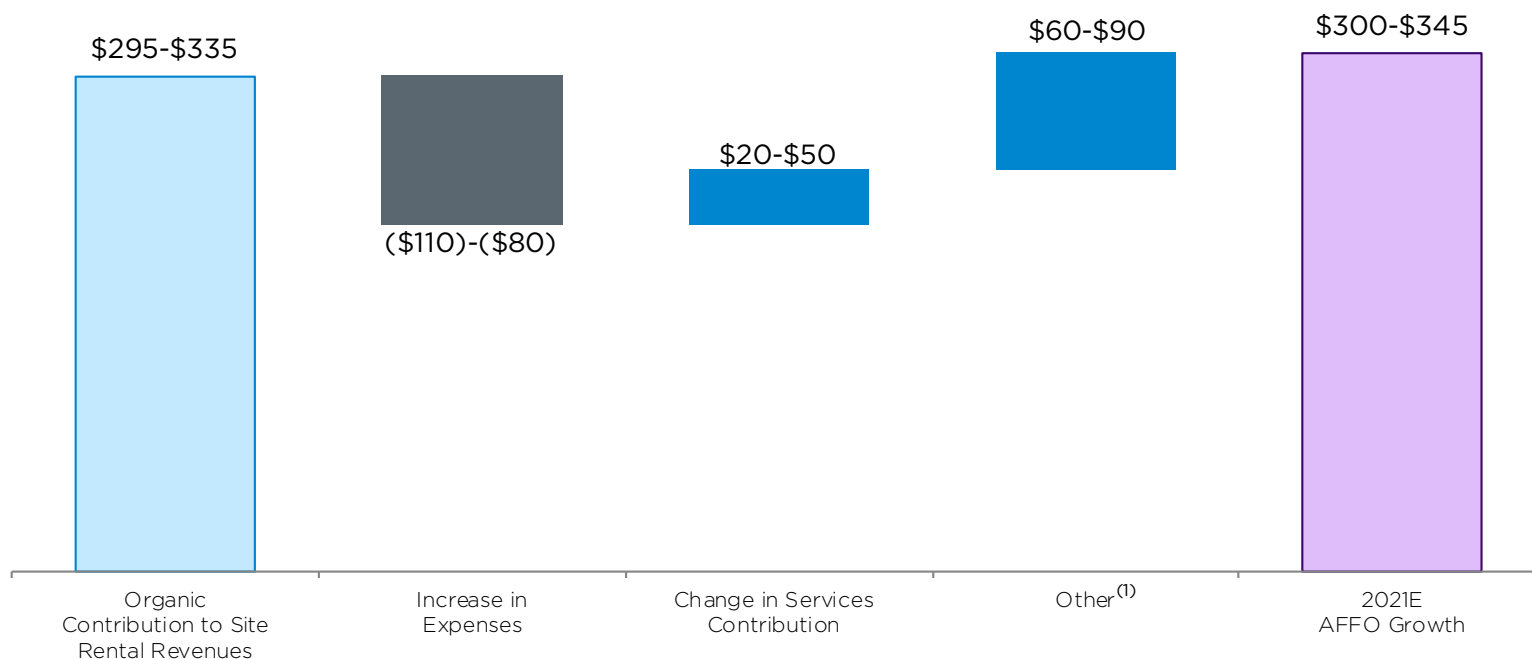
2021 Outlook for Site Rental Revenue Growth (\$ in millions)



FY 2020 Outlook ⁽¹⁾	\$375-\$385	\$90-\$100	(\$185)-(\$175)	\$285-\$295	(\$65)-(\$55)	<\$5	\$215-\$235
Previous FY 2020 Outlook ⁽²⁾	\$395-\$425	\$90-\$100	(\$195)-(\$175)	\$295-\$335	(\$50)-(\$30)	\$0	\$250-\$295

2021 Outlook for AFFO Growth

(\$ in millions)



FY 2020 Outlook ⁽²⁾	\$285-\$295	(\$55)-(\$45)	(\$70)-(\$60)	\$45-\$55	\$205-\$225
Previous FY 2020 Outlook ⁽³⁾	\$295-\$335	(\$105)-(\$75)	(\$20)-\$10	(\$10)-\$20	\$195-\$240

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 contribution from acquisitions, and other adjustments.
- As issued on October 21, 2020.
- As issued on July 29, 2020.