

April 22, 2021

First 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, 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 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, (13) tenant non-renewals, including the impact and timing thereof, (14) 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, (15) straight-line adjustments, (16) revenues and growth thereof and benefits derived therefrom, (17) the recurrence of Nontypical Items (as defined in the Earnings Release and further described in the Press Release dated January 27, 2021), (18) net income (loss) (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) 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 and labor related costs, (26) our growing number of customers, (27) benefits stemming from our recent tower leasing agreement with Verizon, (28) the utility of certain financial measures, including non-GAAP financial measures and (29) the strength of the U.S. market for communications infrastructure ownership. All future dividends are subject to declaration by our board of directors.

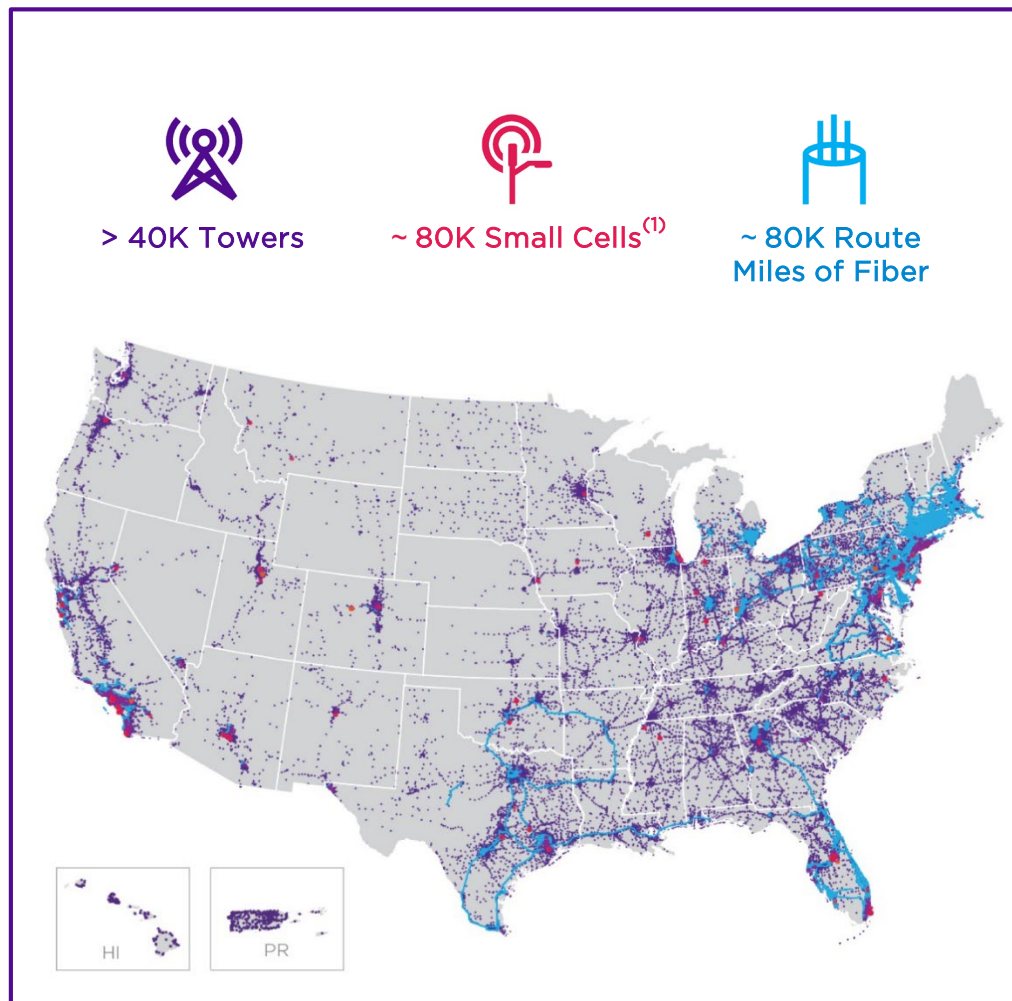
Forward-Looking Statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from 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.”

Executive Summary

- ✓ Strong first quarter 2021 results with significant increase in activity as 5G upgrades have started at scale
- ✓ Increase in activity and recent long-term tower leasing agreement with Verizon result in increased 2021 Outlook of 11% AFFO per share growth⁽²⁾
- ✓ Compelling growth strategy that is focused on low-risk U.S. market
- ✓ High quality dividend yielding 3% that we expect to grow 7-8% annually

Asset Overview



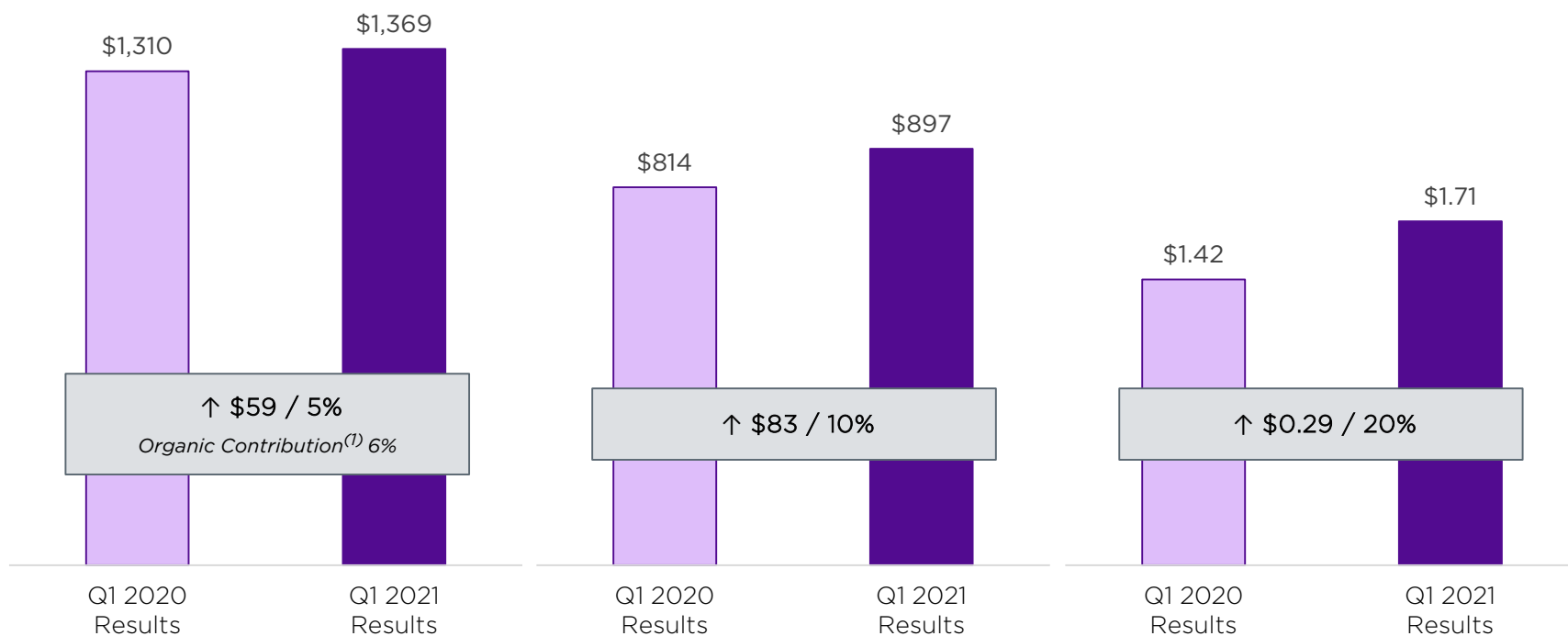
Q1 2021 Results

(\$ in millions, except per share amounts)

Site Rental Revenues

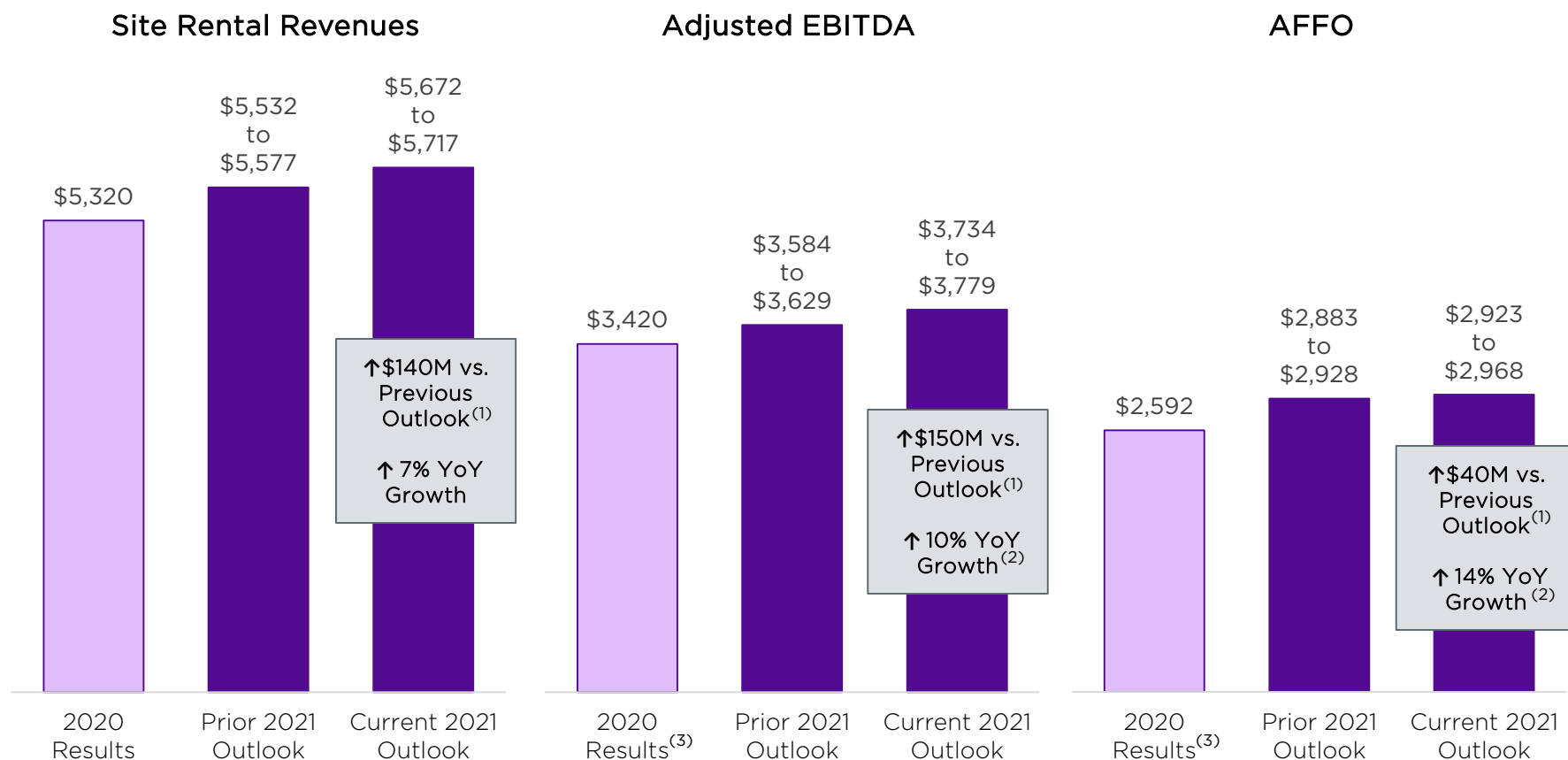
Adjusted EBITDA

AFFO Per Share



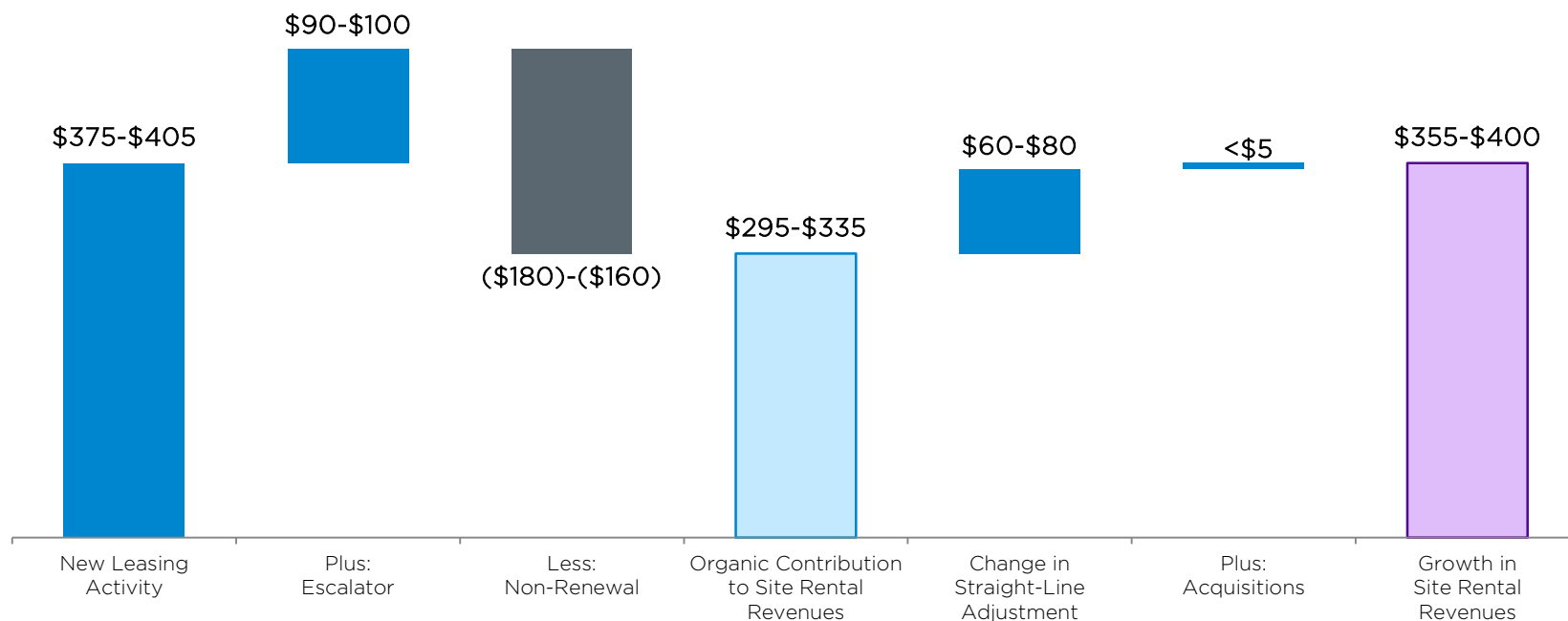
Full Year 2021 Outlook

(\$ in millions)



1. Reflects change to midpoint from 2021 Outlook, issued on January 27, 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)

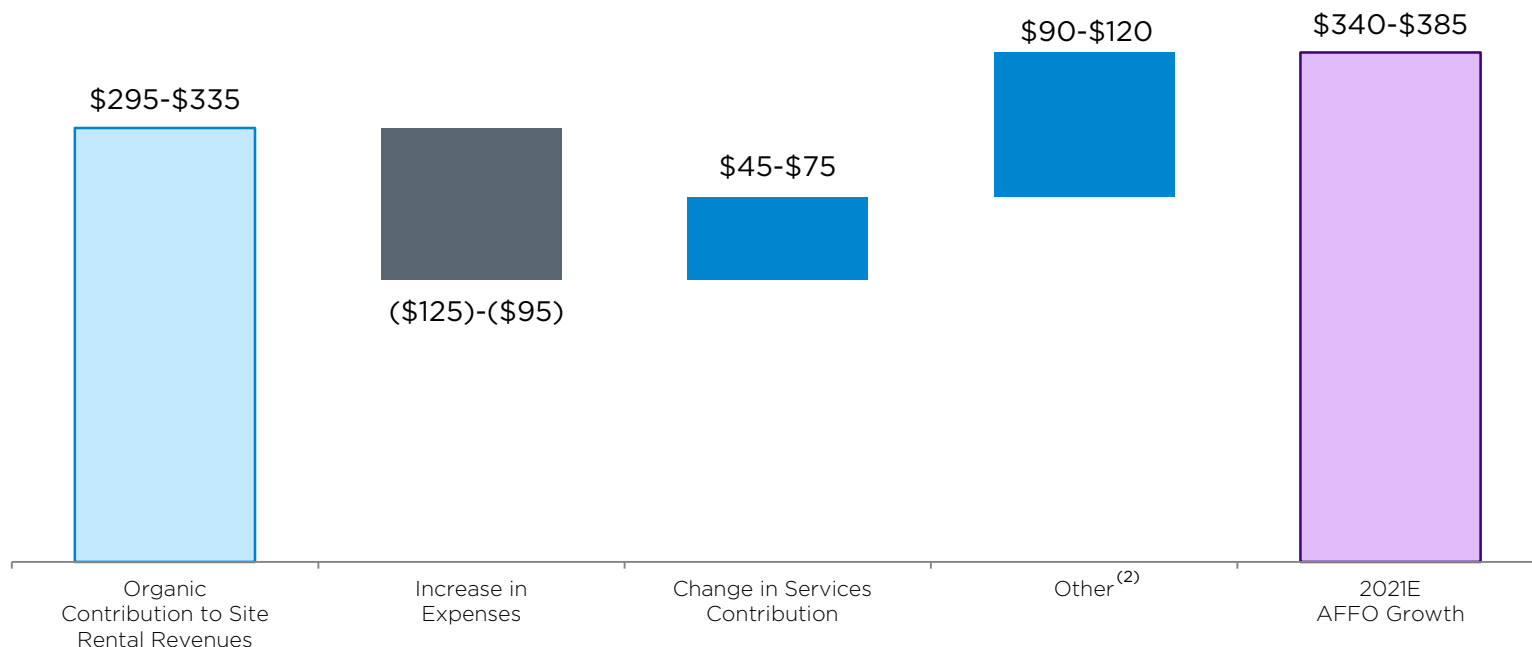


Previous
FY 2021
Outlook ⁽¹⁾

\$375-\$405	\$90-\$100	(\$180)-(\$160)	\$295-\$335	(\$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
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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 January 27, 2021.