Company Overview

May 2020
Cautionary Information

This presentation contains forward-looking statements and information that are based on management’s current expectations. Such statements may include projections, Outlook and estimates regarding (1) growth in carrier network investment, including drivers thereof, and potential benefits derived therefrom, (2) mobile data traffic, speed and growth in demand for and consumption of mobile data, (3) shareholder returns and value, (4) our strategy and strategic and competitive position, (5) potential benefits and returns which may be derived from our business, our investments and our assets, (6) dividends, including amount, potential growth and dividend yields, (7) demand for our sites and services, (8) our growth, (9) access to capital and capital allocation, (10) site rental revenues, and (11) segment site rental gross margin. The term “including”, and any variation thereof, means “including, without limitation.” All future dividends are subject to declaration by Crown Castle’s board of directors.

Such forward-looking statements and information 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 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.
Crown Castle at a Glance

Leading Provider of Shared Communications Infrastructure in the U.S.

~40K Towers\(^{(1)}\)

~80K Route Miles of Fiber Supporting >70K Small Cells\(^{(1,2)}\)

5 Years Weighted Average Remaining Customer Contract Term\(^{(3)}\)

$25BN Remaining Contracted Customer Receivables\(^{(4)}\)

$87BN Enterprise Value\(^{(5)}\)

$4.80 Dividend per Share\(^{(6)}\)

3.0% Dividend Yield\(^{(5,6)}\)

7-8% Long-Term Target for Annual Growth in Dividends per Share

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1. As of 03/31/20
2. Number of small cell nodes on air or under contract
3. As of 03/31/20; weighted by site rental revenues
4. As of 03/31/20; excludes renewal terms at customers’ option
5. As of 05/11/20 close
6. Based on Q1 2020 declared dividend per share annualized
Leading Portfolio of Shared Communication Infrastructure Assets

1. **~40K Towers**
   - Provide the critical foundation for coverage and capacity

2. **>70K Small Cells**
   - Enable additional network densification by offloading traffic and bolstering capacity in the areas of the network where data demand is the greatest

3. **~80K Route Miles of Fiber**
   - Increase returns on fiber investments by sharing the same fiber assets across thousands of fiber solutions customers
Maximizing Shareholder Value by Focusing on Growing Long-Term, High Quality Dividends

- Drive organic growth by leasing our existing portfolio of ~40K well-located towers and ~80K route miles of high capacity fiber

- Allocate capital to accretive discretionary investments that further grow and enhance our long-term dividends per share

- Maintain a strong investment grade balance sheet to ensure consistent access to capital
Combination of Stability and Growth Provides Compelling Total Return Opportunity

**Attractive Dividend Yield**

- Dividends supported by high quality, long-term contracted lease payments
- Weighted average 5-years of contracted lease payments totaling $25 billion\(^{(1)}\)
- Investment grade balance sheet
- Provider of mission critical shared communication infrastructure assets
- 100% focused on attractive U.S. communications infrastructure market

**Long-Term Growth Tailwinds**

- Embedded growth tied to contracted escalators on majority of revenue
- Data growth expected to drive continued network investment
- Well positioned to capture network densification with portfolio of towers and fiber fed small cells
- Proven track record of generating growth through execution and capital allocation

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1. As of 03/31/20; excludes renewal terms at customers’ option
Long-Term, High-Quality Cash Flows

Long-Term Contracted Revenues

- Long-term, recurring revenues provide stability with embedded growth from contracted escalators on the majority of revenue
  - $25 billion in contracted lease payments predominantly from the top U.S. wireless carriers\(^{(1)}\)
  - 5 years weighted average current term remaining\(^{(2)}\)
- High quality revenue stream
  - Shared communication infrastructure provides cost effective network deployments of mission critical infrastructure
  - Big 4 wireless carriers represent approximately 75% of site rental revenues\(^{(3)}\)

Remaining Contracted Payments\(^{(1)}\)

- $25.0b
- $5.2b
- -4.8x

Q1 2020 LQA Site Rental Revenue

Remaining Contracted Payments

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1. As of 03/31/20; excludes renewal terms at customers’ option
2. As of 03/31/20; weighted by site rental revenues
3. Expressed as percentage of last quarter annualized “LQA” Q1 2020 site rental revenues
Long-Term Control of Assets

Ground Interest Overview

- Crown has long-term control of the majority of the land interests under its towers:
  - Completed approximately 29,000 land transactions
  - Own or control for more than 20 years the land under towers representing approximately 82% of Towers segment site rental gross margin (“Towers SRGM”)\(^{(1)}\)
  - Approximately 40% of Towers SRGM is generated from towers on land owned by the company\(^{(1)}\)
  - Existing ground leases have an average remaining term of approximately 36 years\(^{(1)}\)

Ground Interest by Percentage of LQA Towers SRGM\(^{(2)}\)

<table>
<thead>
<tr>
<th>Leased for</th>
<th>Percentage</th>
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<tr>
<td>Less than 10 years</td>
<td>7%</td>
</tr>
<tr>
<td>10 to 20 years</td>
<td>11%</td>
</tr>
<tr>
<td>Greater than 20 years &amp; Owned</td>
<td>82%</td>
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</tbody>
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1. As of 03/31/20; includes renewal terms at the Company’s option; weighted by Towers SRGM
2. Expressed as a percentage of LQA Q1 2020 Towers SRGM
Industry Overview
Growth in Mobile Data Expected to Drive Continued Network Investment

Strong Consumer Demand for Data...

Forecasted U.S. Mobile Data Usage (“PB” per month)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2017</th>
<th>2022E</th>
</tr>
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<tbody>
<tr>
<td>Usage (PB)</td>
<td>16</td>
<td>1,200</td>
<td>5,700</td>
</tr>
</tbody>
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Since 2009: \(350\times\)  
Since 2017: \(5\times\)

...Has Historically Driven Carrier Network Investment...

Average Annual U.S. Wireless Capex\(^{(2)}\) ($Bn)

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<td>2G</td>
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<td>$7</td>
<td>$21</td>
<td>$28</td>
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...And is Expected to Continue – Recent Carrier Commentary

“The 5G is still very much in the middle and center of our strategy. We are in the middle of execution and we are not halting that...[W]e see opportunity with 5G going forward, both with the building of all cities, the 5G mobile edge compute, as well as making nationwide 5G this year.”

- Hans Vestberg, Verizon CEO  
  April 24, 2020

“Our 5G deployment continues, although we continue to navigate workforce and permitting delays. We expect nationwide coverage this summer. We also continue to be opportunistic with our fiber build beyond the 14 million household locations we reach today.”

- John Stankey, AT&T COO  
  April 22, 2020

“Neville and his team are hard at work, expanding the network footprint and quality and continue making incredible progress. Our network continues to perform and that’s been amplified as we integrate Sprint’s spectrum, putting us on our path to build the world’s best 5G network.”

- Mike Sievert, T-Mobile CEO  
  May 6, 2020

“I think that we have 2 things we’re working on. One is to launch a market by year end, and I believe we will do that with the core.”

- Charles Ergen, Dish Chairman of the Board  
  May 7, 2020

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1. Cisco VNI, 2018; Petabyte (“PB”) equivalent to 1 million Gigabytes
2. CTIA Annual Survey Report

CROWN CASTLE  
PAGE 10  
PROPRIETARY
Mobile Data Growth Expected to Continue

Projected U.S. Mobile Data Traffic

36%...
Annual growth rate of mobile data traffic from 2017 to 2022 (1)

Projected U.S. Mobile Video Traffic

80%...
Of total mobile data traffic in 2022 is projected to be mobile video, up from 64% in 2017 (1)

Projected Connected Devices per Capita in the U.S.

4Bn+...
Total projected connected devices in the U.S. by the end of 2022 (1)

Projected U.S. Network Connection Speed

25%...
Annual increase in mobile connection speed in the U.S. through 2022 (1)

1. Cisco VNI, 2018
Increasing Data Consumption is Driving the Need for Denser Networks of Towers and Small Cells

**Wireless congestion** happens when too many people try to use the same cell site at once.

With increased data usage, all that extra demand can quickly overload a cell site's capacity.

The best way to relieve wireless congestion is to add new infrastructure.

In addition to macro cell sites, carriers are adding more capacity in high traffic areas with small cells.

**CONGESTION vs. CAPACITY**
What Are Small Cells?

Fiber fed small cells enable wireless carriers to add much needed coverage and capacity to relieve congestion on their networks.