

October 21, 2021

Third 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,” “focus,” and any variations of these words and similar expressions are intended to identify Forward-Looking Statements. Such statements include our full year 2021 and 2022 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) 5G deployment in the United States and our customers’ strategy and plans with respect thereto and demand for our assets and solutions created by such deployment and our customers’ strategy and plans, (4) our long-and short-term prospects and the trends, events and industry activities impacting our business, (5) opportunities we see to deliver value to our shareholders, (6) our dividends (including timing of payment thereof), dividend targets, dividend payout ratio, and our long- and short-term dividend (including on a per share basis) growth rate (including compound annual growth rate), and its driving factors, (7) debt maturities, (8) cash flows, including growth thereof, (9) leasing environment (including with respect to tower application volumes) and the leasing activity we see in our business, and benefits and opportunities created thereby, (10) tenant non-renewals, including the impact and timing thereof, (11) capital expenditures, including sustaining and discretionary capital expenditures, the timing thereof and any benefits that may result therefrom, (12) revenues and growth thereof and benefits derived therefrom, (13) the recurrence and impact of Nontypical Items, (14) Income (loss) from continuing operations (including on a per share basis and as adjusted for Nontypical Items), (15) Adjusted EBITDA (including as adjusted for Nontypical Items), including components thereof and growth thereof, (16) costs and expenses, including interest expense and amortization of deferred financing costs, (17) FFO (including on a per share basis) and growth thereof, (18) AFFO (including on a per share basis and as adjusted for Nontypical Items) and its components and growth (including with respect to compound annual growth rate) thereof and corresponding driving factors, (19) Organic Contribution to Site Rental Revenues and its components, including growth thereof and contributions therefrom, (20) our weighted-average common shares outstanding (including on a diluted basis) and growth thereof, (21) site rental revenues, and the growth thereof, (22) annual small cell deployment, (23) fiber solutions growth, (24) prepaid rent, including the additions and the amortization and growth thereof, (25) our carbon neutral goal and plans related thereto, (26) demand for data and connectivity, (27) impact from T-Mobile and Sprint network consolidation, (28) strength of our balance sheet 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.

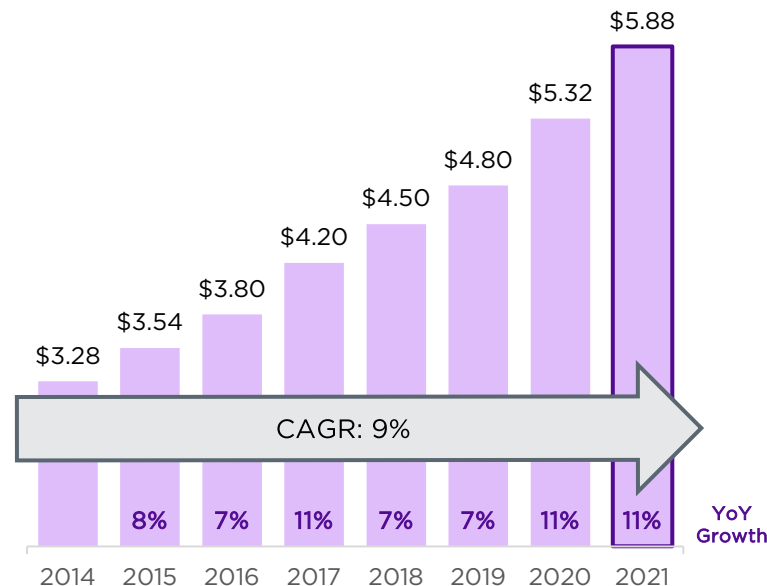
Forward-Looking Statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from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

- ✓ Remain on track to generate an anticipated 12% growth in AFFO per share in 2021.
- ✓ Expect to be at the high end of our 7-8% long-term growth target with 8% AFFO per share growth in 2022, which is in large part driven by:
 - Expectation for Towers core leasing activity⁽¹⁾ to be approximately 50% higher in 2022 than our trailing 5-year average
 - Consistent small cell install volumes in 2021 and 2022 and stable fiber solutions growth
- ✓ Increased annualized quarterly common stock dividend approximately 11% from \$5.32 to \$5.88 per share, resulting in a 9% compound annual growth rate since we established our common stock dividend in 2014.
- ✓ Established goal to achieve carbon neutrality by 2025 in Scope 1 and Scope 2 emissions.

Annualized Q4 Dividend Per Share⁽²⁾



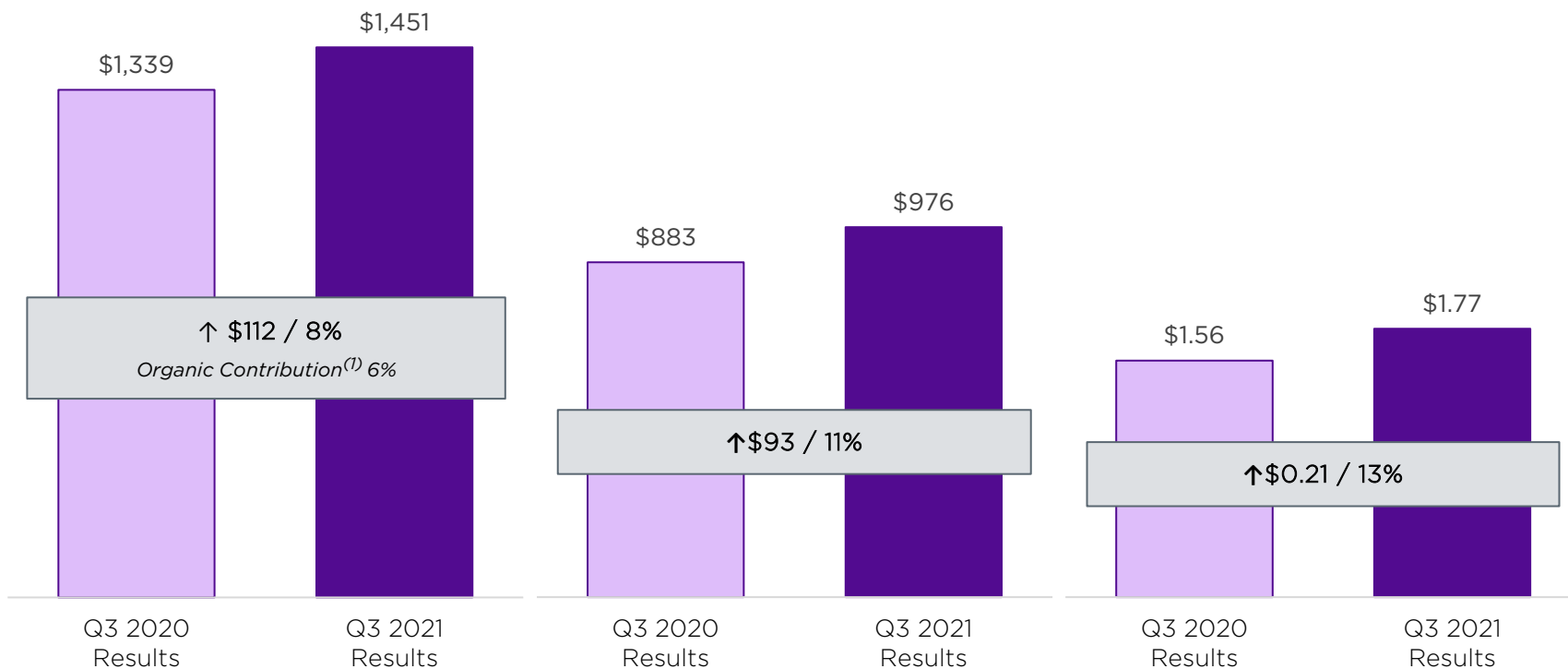
Q3 2021 Results

(\$ in millions)

Site Rental Revenues

Adjusted EBITDA

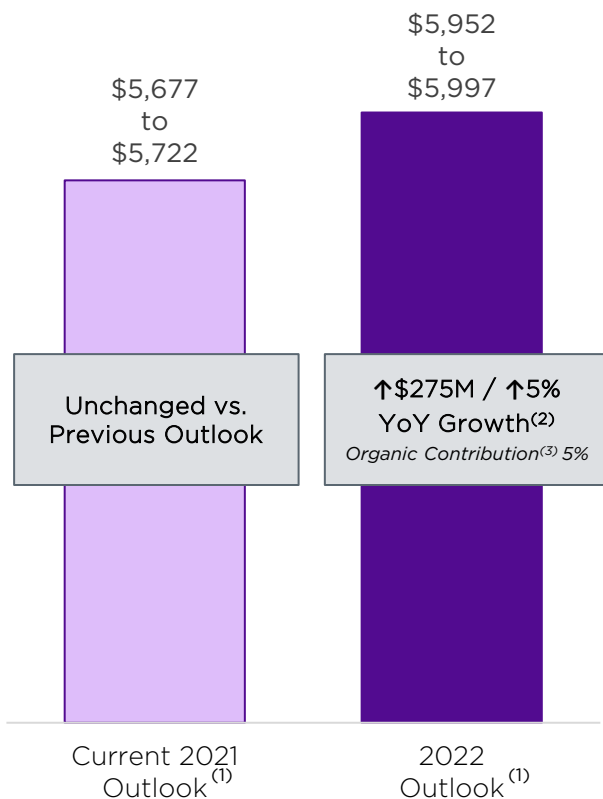
AFFO Per Share



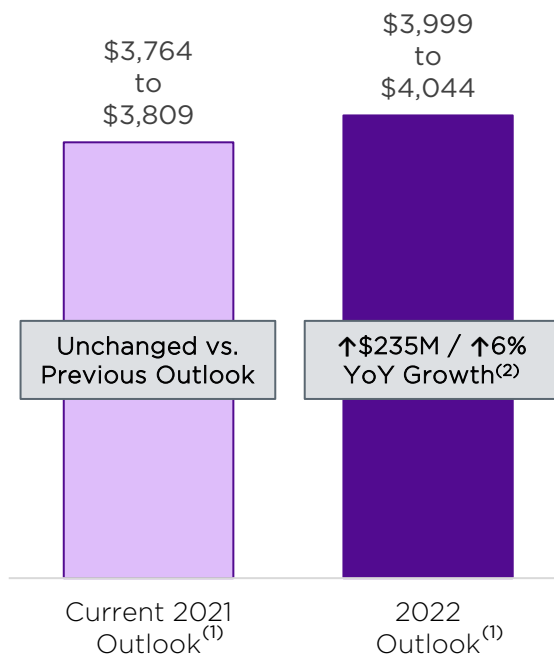
Full Year 2021 and 2022 Outlook

(\$ in millions)

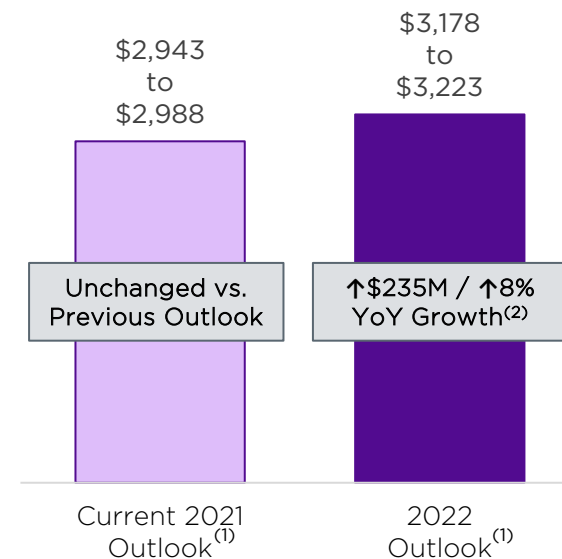
Site Rental Revenues



Adjusted EBITDA



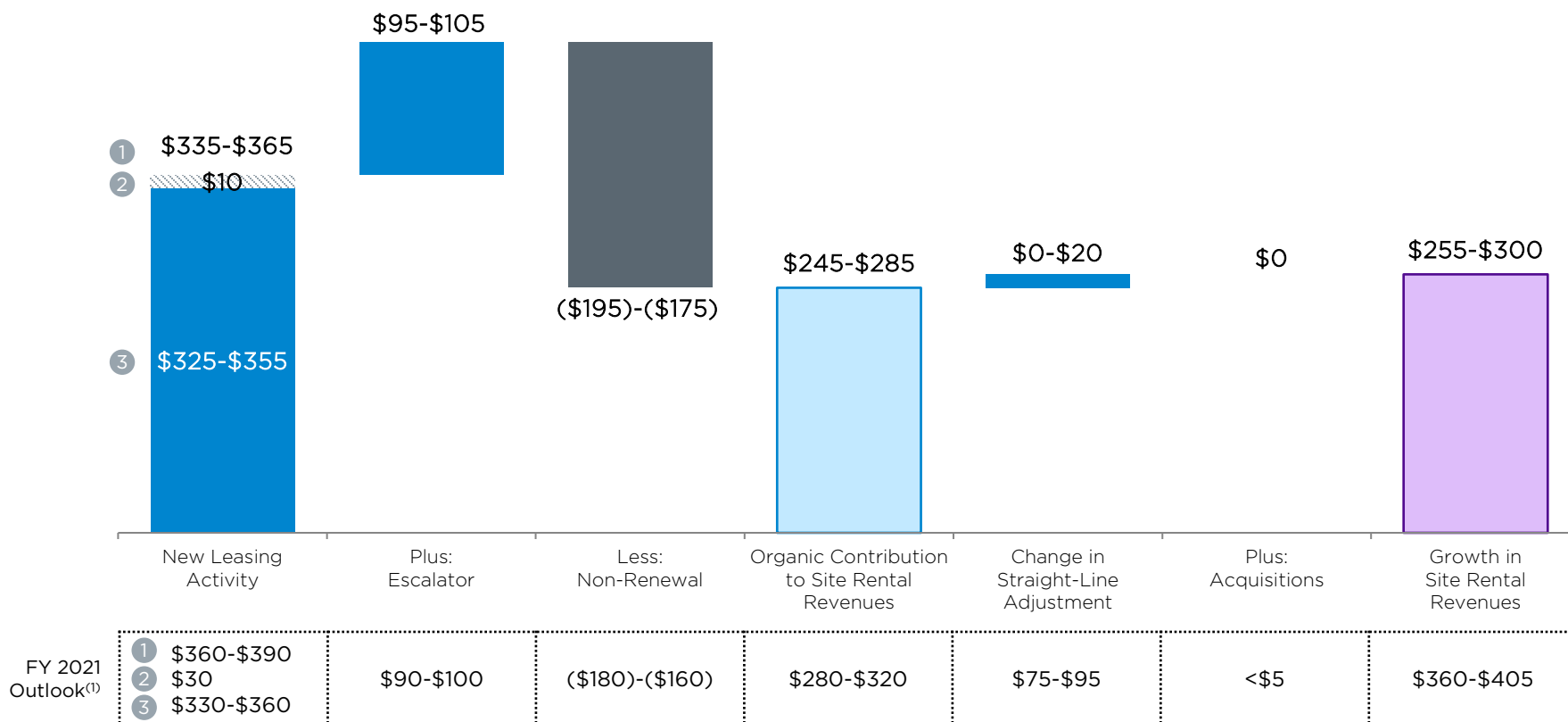
AFFO



1. As issued on October 20, 2021, and, with respect to the Current Full Year 2021 Outlook, unchanged from the prior full year 2021 Outlook issued on July 21, 2021.
 2. Reflects change based on midpoint of Current Full Year 2021 Outlook.
 3. See Supplemental Information Package for further information on "Organic Contribution to Site Rental Revenues."

2022 Outlook⁽¹⁾ for Organic Contribution to Site Rental Revenues (\$ in millions)

- ① New leasing activity, including year-over-year change in prepaid rent amortization⁽²⁾
- ② Year-over-year change in amortization of prepaid rent
- ③ Core leasing activity⁽²⁾

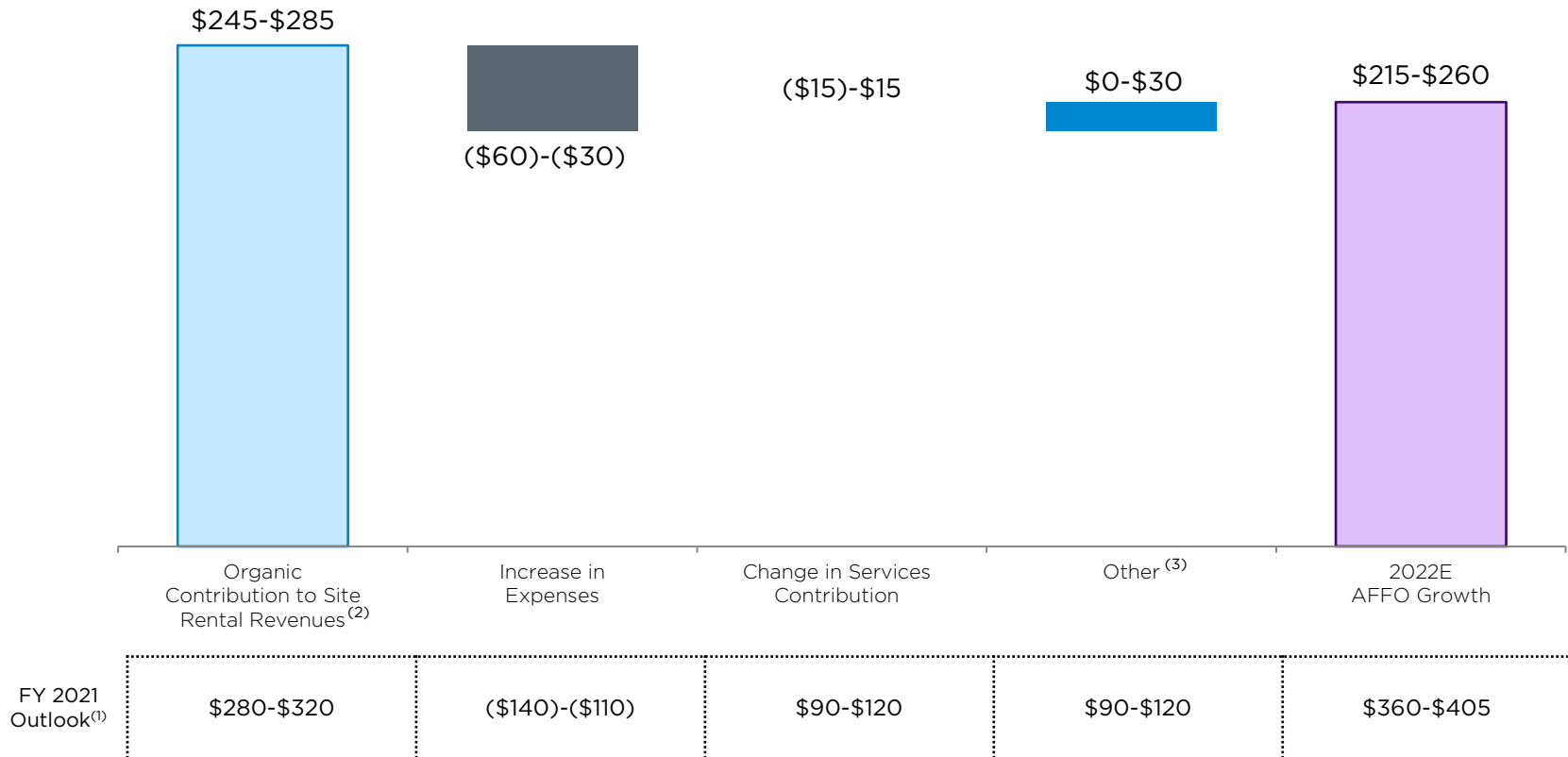


Note: Components may not sum due to rounding

- 1. As issued on October 20, 2021, and, with respect to the Current Full Year 2021 Outlook, unchanged from the prior full year 2021 Outlook issued on July 21, 2021.
- 2. See Supplemental Information Package for calculations of new leasing activity and core leasing activity.

2022 Outlook for AFFO Growth

(\$ in millions)



Note: Components may not sum due to rounding

1. As issued on October 20, 2021, and unchanged from the prior full year 2021 Outlook issued on July 21, 2021.
2. See Supplemental Information Package for further information on "Organic Contribution to Site Rental Revenues."
3. Includes (a) changes in cash interest expense, sustaining capital expenditures, cash taxes, preferred stock dividends, (b) incremental contributions from acquisitions, and (c) other adjustments.