

January 27, 2022

Fourth 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 2022 outlook and plans, projections, and estimates regarding (1) potential benefits, growth, returns, capabilities, opportunities and share 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, 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 and funding thereof and any benefits that may result therefrom, (12) revenues and growth thereof (including with respect to our Towers business) and benefits derived therefrom, (13) the recurrence and impact of Nontypical Items and other 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 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 and the impacts therefrom, including any increase in run-rate, and its driving factors, (23) Fiber business growth, (24) prepaid rent, including the additions and the amortization and growth thereof, (25) the strength of the U.S. market for communications infrastructure ownership, (26) impact from T-Mobile and Sprint network consolidation, (27) strength of our balance sheet and our investment grade status, (28) the utility of certain financial the utility of certain financial measures, including non-GAAP financial measures and (29) our carbon neutral goal and plans and progress related thereto. All future dividends are subject to declaration by our board of directors.

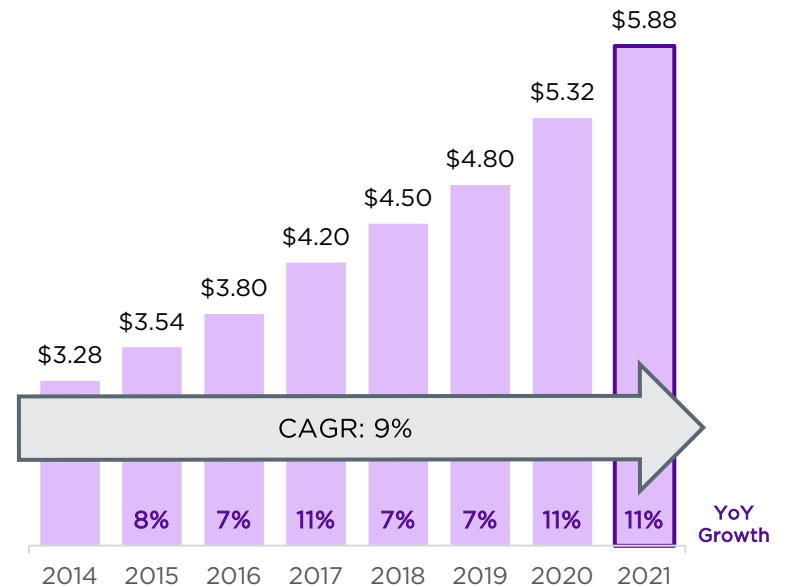
Forward-Looking Statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from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

- ✓ Delivered strong results in 2021 with 14% growth in AFFO per share and an 11% increase in our common stock dividend per share.
- ✓ Experienced record tower activity in 2021, driving industry-leading growth, which we anticipate continuing in 2022, with core tower leasing activity expected to be -50% higher than our trailing 5-year average.
- ✓ Amid record tower activity, we booked over 50,000 new small cell nodes over the last twelve months, equaling almost 70% of the nodes we had booked in our company's history prior to 2021.
- ✓ Entered into a new 12-year agreement with T-Mobile that provides committed long-term tower revenue growth.
- ✓ Made significant progress toward our goal to be carbon neutral by 2025 for Scope 1 and 2 emissions.

Annualized Q4 Dividend Per Share⁽¹⁾

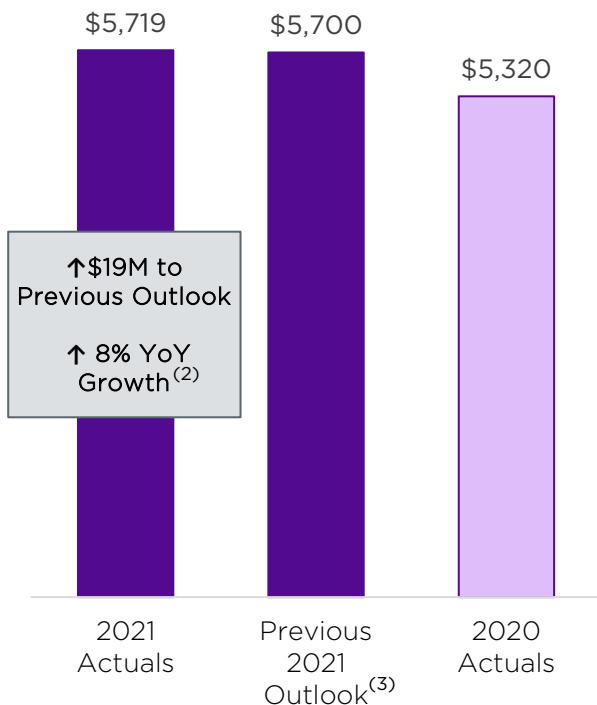


1. Based on dividends paid during the fourth quarter of years 2014 through 2021 annualized.

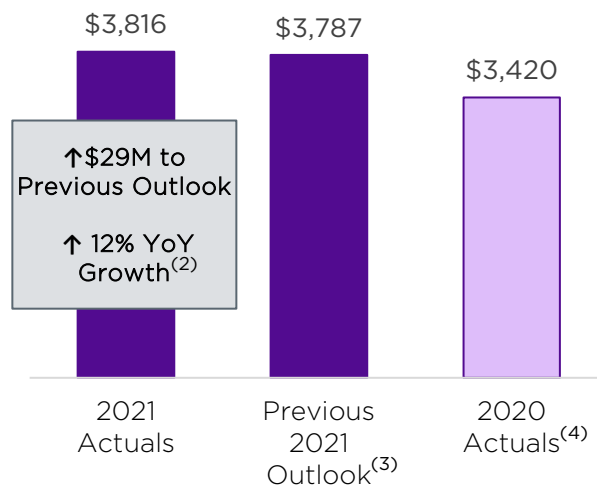
Full Year 2021 Results

(\$ in millions⁽¹⁾)

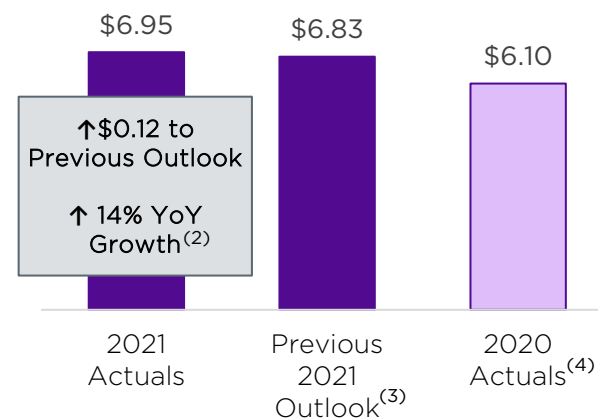
Site Rental Revenues



Adjusted EBITDA



AFFO per Share



- Subset of 2021 outperformance tied to items in the fourth quarter 2021 not contemplated in the Previous 2021 Outlook, including (1) \$10 million from site rental revenues that are not expected to recur in 2022, (2) \$10 million from lower-than-expected operating expenses and (3) lower-than-expected sustaining capital expenditures.

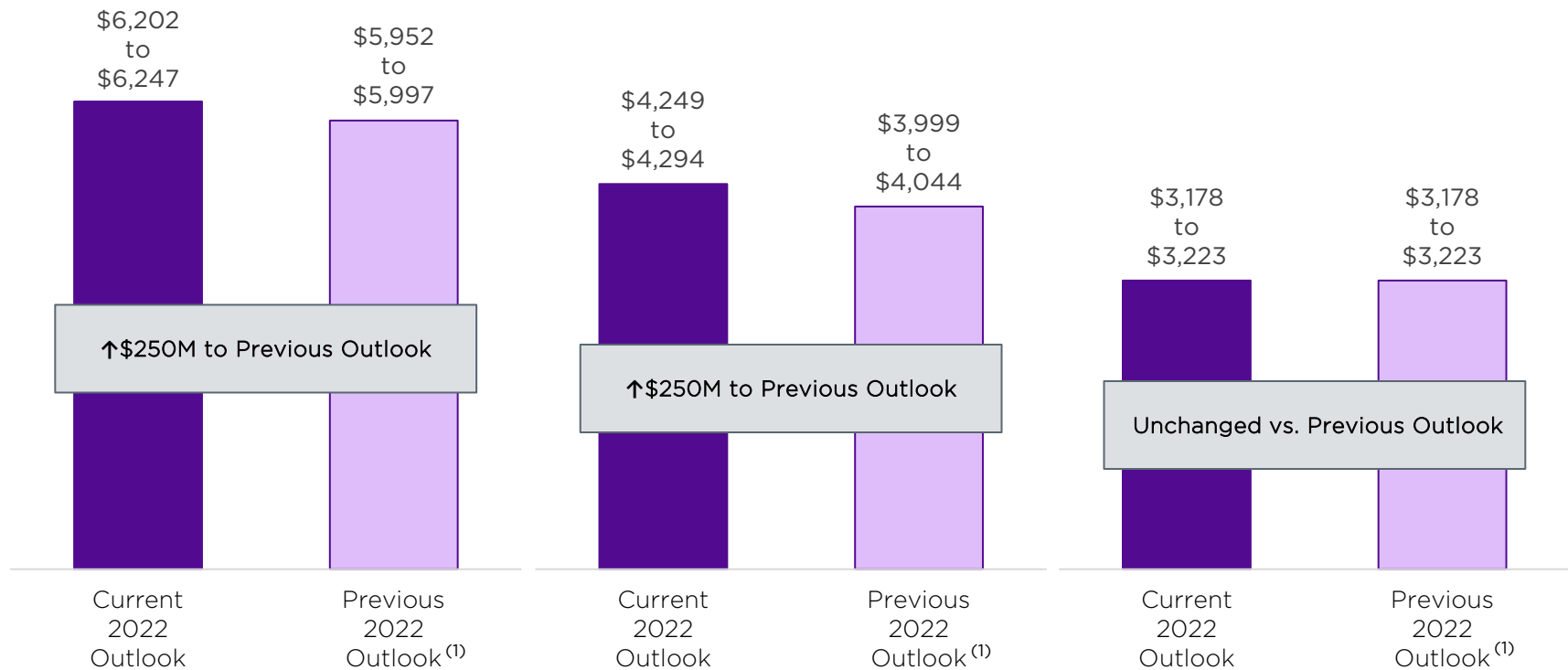
Full Year 2022 Outlook

(\$ in millions)

Site Rental Revenues

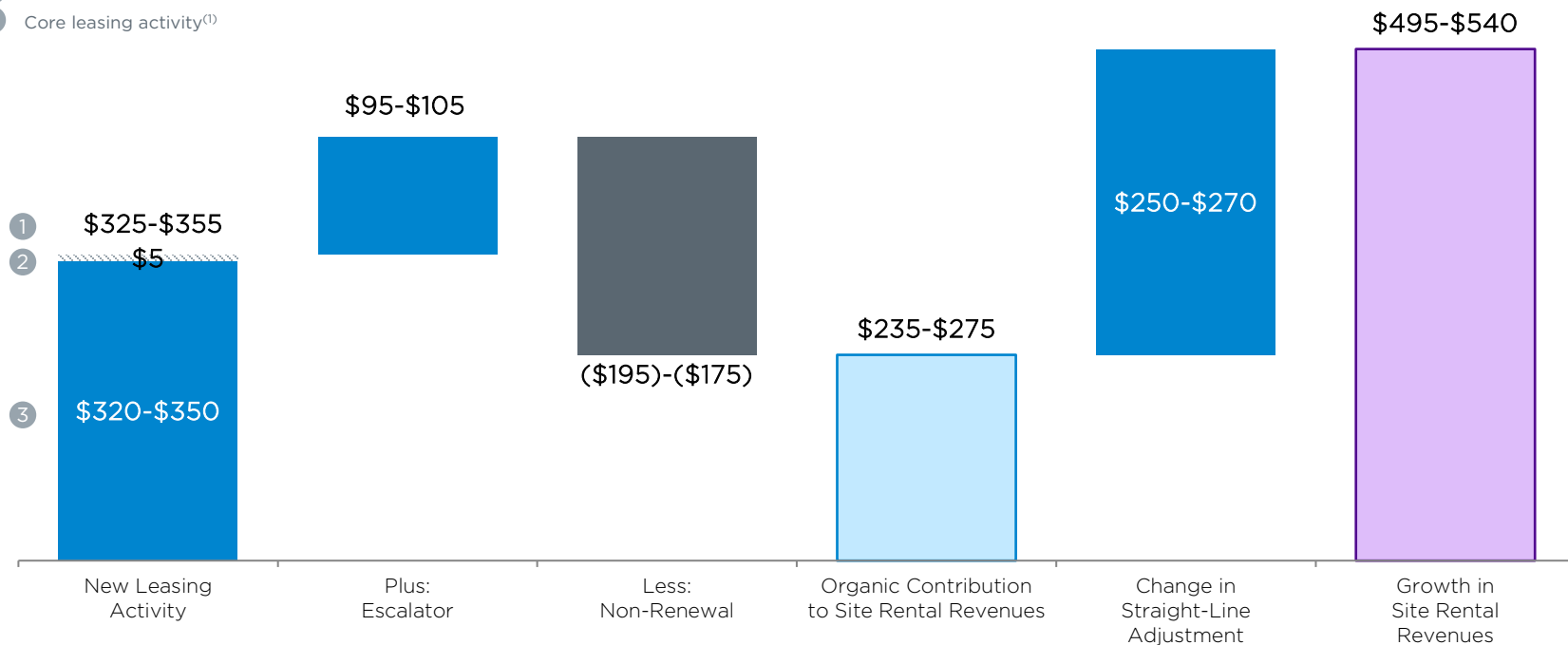
Adjusted EBITDA

AFFO



2022 Outlook for Site Rental Revenue Growth (\$ in millions)

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



Previous FY 2022 Outlook ⁽²⁾	1	2	3	Plus: Escalator	Less: Non-Renewal	Organic Contribution to Site Rental Revenues	Change in Straight-Line Adjustment	Growth in Site Rental Revenues
	\$335-\$365	\$10	\$325-\$355	\$95-\$105	(\$195)-(\$175)	\$245-\$285	\$0-\$20	\$255-\$300

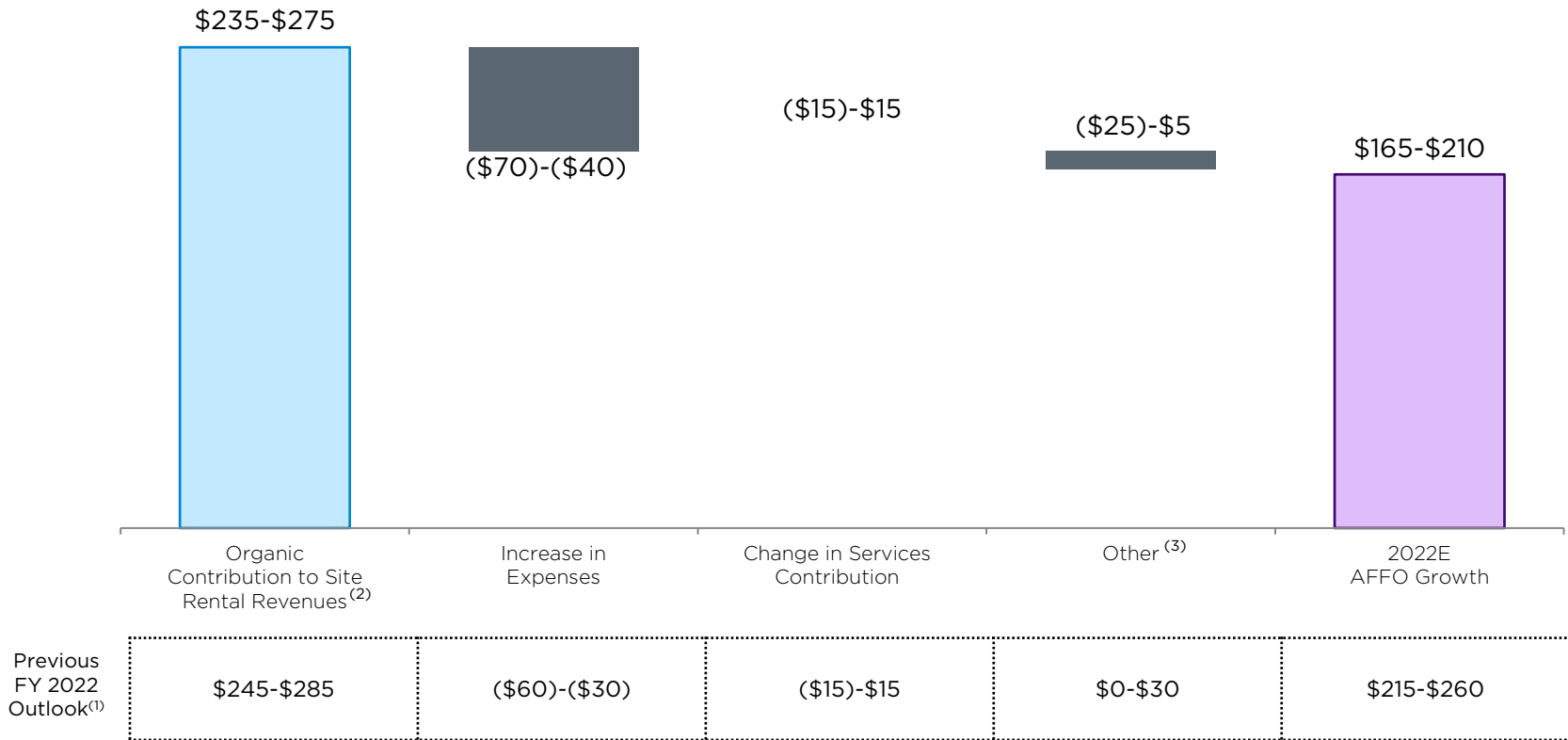


Note: Components may not sum due to rounding

- 1. See Supplemental Information Package for calculations of new leasing activity and core leasing activity.
- 2. As issued on October 20, 2021.

2022 Outlook for AFFO Growth

(\$ in millions)



Note: Components may not sum due to rounding

- As issued on October 20, 2021.
- See Supplemental Information Package for further information on "Organic Contribution to Site Rental Revenues."
- Includes (a) changes in cash interest expense, sustaining capital expenditures, and cash taxes, (b) incremental contributions from acquisitions, and (c) other adjustments.

