

Company Overview

April 2021

Cautionary Information

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 may include our plans, projections, and estimates regarding (1) our business, strategy (including small cell strategy), strategic position, business model and capabilities, and the strength thereof, (2) potential benefits, growth, returns, opportunities and shareholder return and values which may be derived from our business, strategy (including small cell strategy), assets, investments, acquisitions and dividends, (3) data demand, (4) growth in carrier network investment, including drivers thereof, and potential benefits derived therefrom, (5) mobile data traffic, speed and growth in demand for, and consumption of, mobile data, (6) dividends, dividend yield (including on an annualized basis), and dividend growth rate, including its driving factors, (7) demand for our sites and services, (8) access to capital and capital allocation, (9) site rental revenues, (10) segment site rental gross cash margin, (11) our long-and short-term prospects and the trends, events and industry activities impacting our business, (12) small cell market opportunity, including the number of on-air small cell nodes in the U.S. and small cell node densities, (13) 5G deployment and the potential value thereof to our business and strategy (including small cell strategy), (14) the price and performance of our securities, including our common stock and (15) timing for when the impact of the long-term tower leasing agreement with Verizon will be reflected in Crown Castle’s earnings materials. All future dividends are subject to declaration by Crown Castle’s board of directors.

This presentation also contains hypothetical scenarios and information (“Hypotheticals”), which are presented for illustrative purposes only. Such Hypotheticals are not guarantees, projections, or otherwise indicative of future performance.

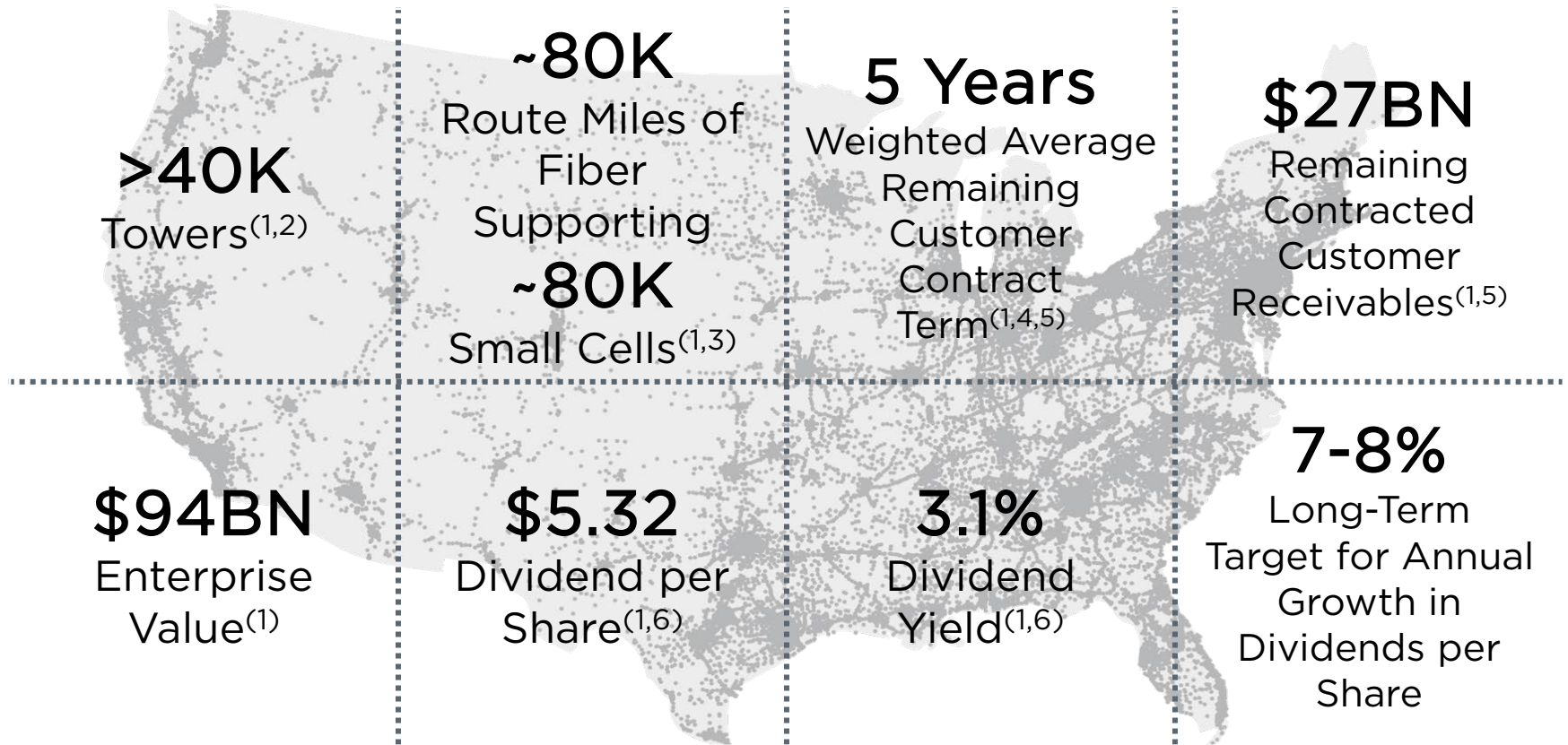
Forward-Looking Statements and Hypotheticals are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those expected or illustrated in this presentation. Such Forward-Looking Statements and Hypotheticals should be considered in light of all relevant risk factors included in our filings with the Securities and Exchange Commission. Trading in securities involves a high degree of risk, and losses can be substantial. Crown Castle assumes no obligation to update publicly any Forward-Looking Statements and Hypotheticals, whether as a result of new information, future events or otherwise. None of the information provided in this presentation constitutes investment recommendation or investment advice.

This presentation includes certain non-GAAP financial measures, including Segment Net Invested Capital and Segment Cash Yield on Invested Capital. Definitions and tables reconciling such non-GAAP financial measures are set forth in the Supplemental Information Package and Non-GAAP Reconciliations for the quarter ended March 31, 2021 (“Supplemental Information Package”), which is 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.”

Overview of Crown Castle

Crown Castle at a Glance

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

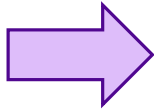
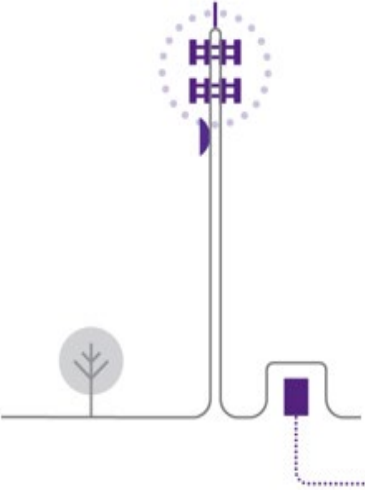


1. As of 3/31/21 close.
2. Number of towers and other structures, such as rooftops (collectively, "towers").
3. Number of small cell nodes on air or committed in backlog.
4. Weighted by site rental revenues.
5. Excludes renewal terms at customers' option and excludes the impact of the Company's long-term tower leasing agreement with Verizon, effective 4/1/21 which will be reflected beginning with the Company's second quarter 2021 Supplemental Information Package.
6. Based on Q1 2021 dividend per share annualized, declared on 2/18/21.

Leading Portfolio of Shared Communication Infrastructure Assets

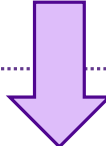
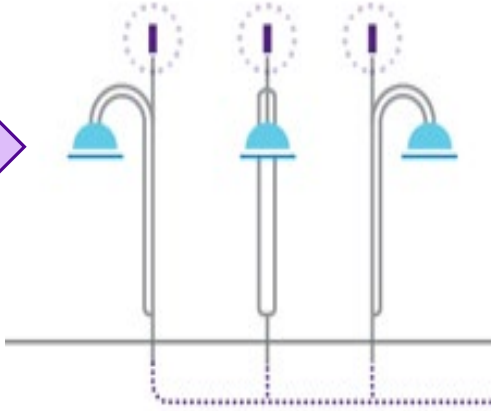
1 >40K Towers

Provide the critical foundation for coverage and capacity



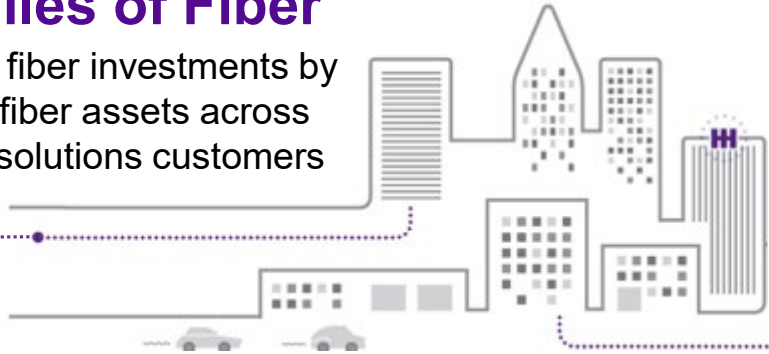
2 ~80K Small Cells

Enable additional network densification by offloading traffic and bolstering capacity in the areas of the network where data demand is the greatest

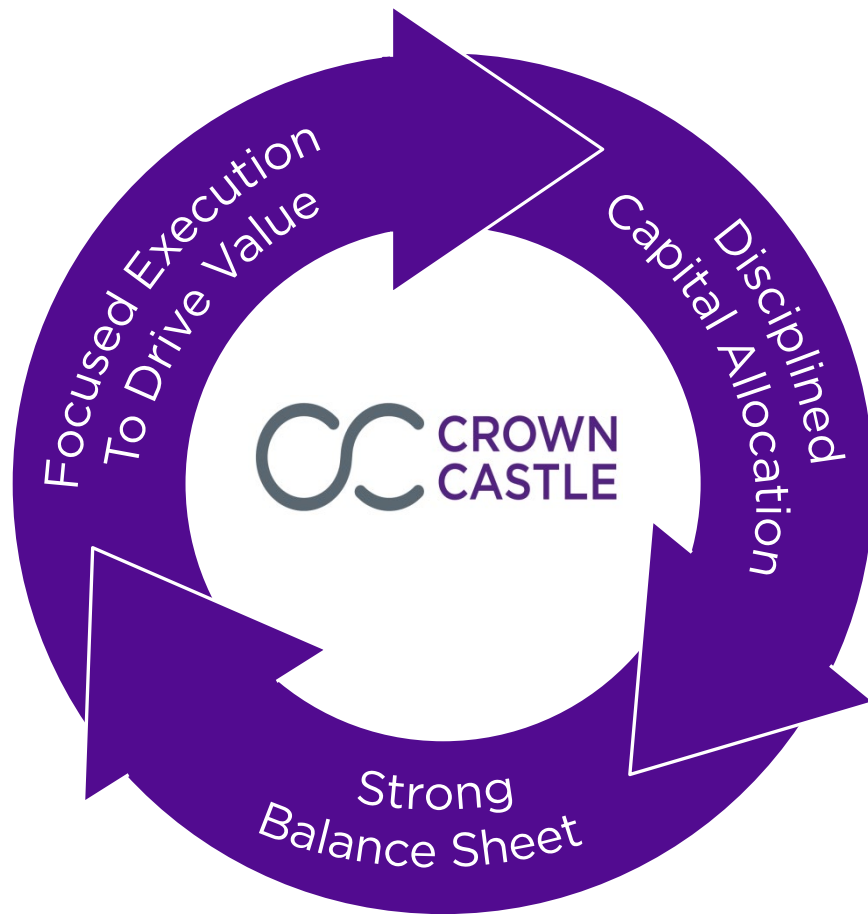


3 ~80K Route Miles of Fiber

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



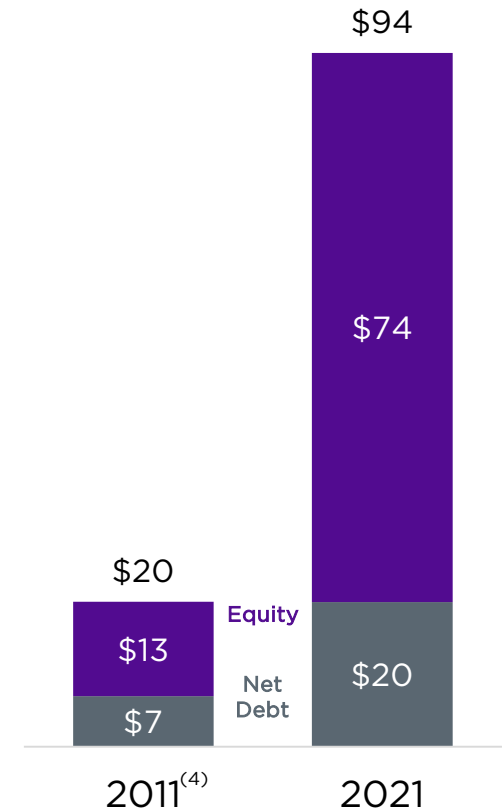
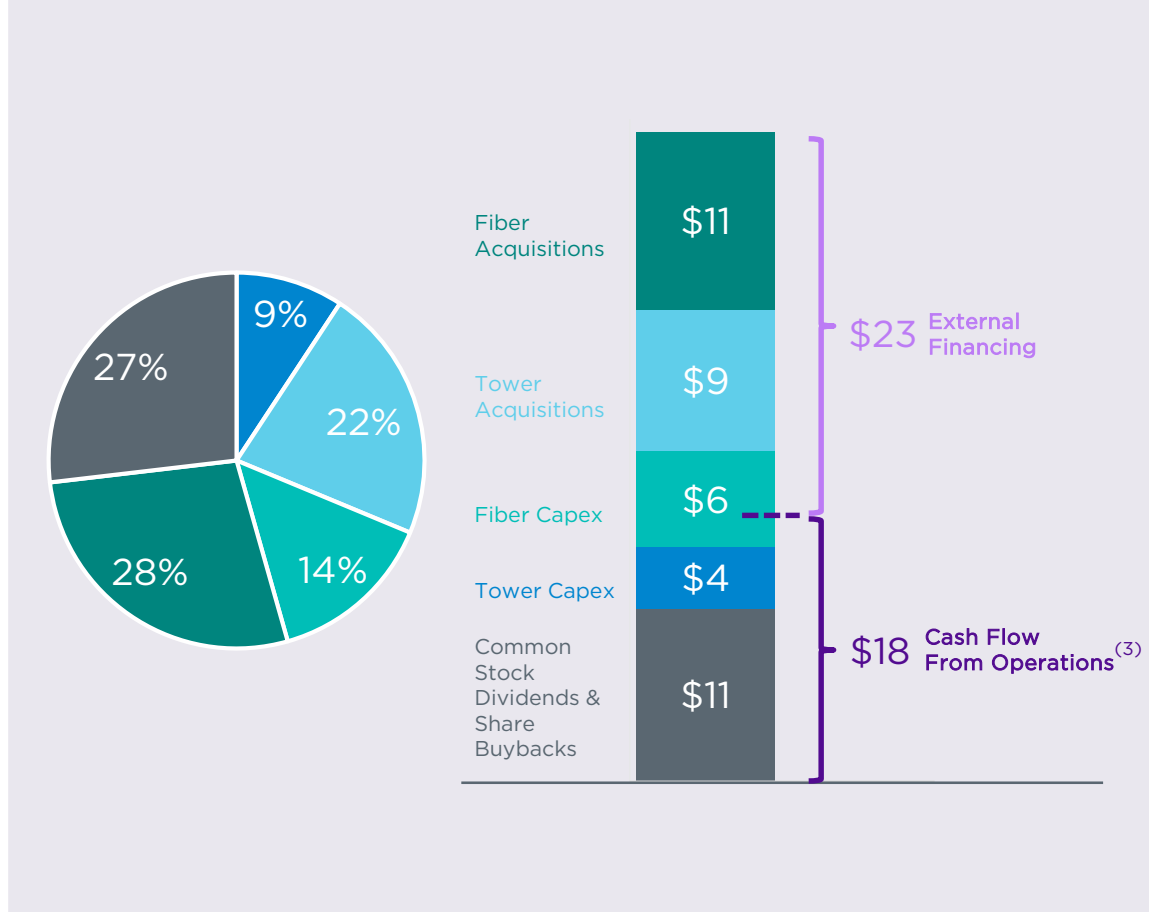
- ✓ Drive organic growth by leasing our existing portfolio of >40K well-located towers and ~80K route miles of high-capacity fiber
- ✓ Allocate capital to accretive discretionary investments that support our long-term dividends per share growth target of 7-8% annually
- ✓ Maintain a strong investment grade balance sheet to ensure consistent access to capital

Balanced Approach to Capital Allocation

(\$ in billions)

Cumulative Discretionary Capital Allocated from FY 2011 to Q1 2021⁽¹⁾

Total Enterprise Value⁽²⁾



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 remaining contracted lease payments totaling \$27 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

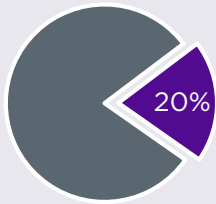
Attractive Industry Growth Trends

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

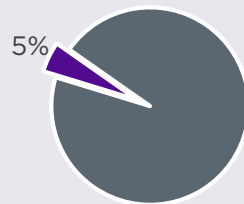
U.S. Wireless Capital Investment

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

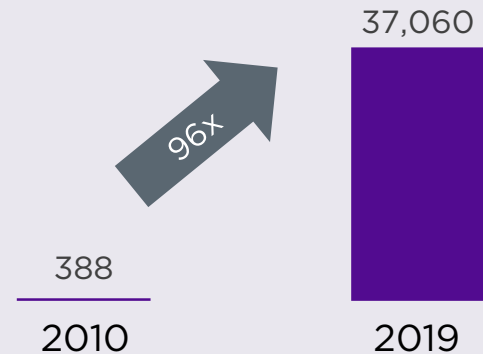
Capital Invested in U.S. as a % of Invested Capital Globally in 2019



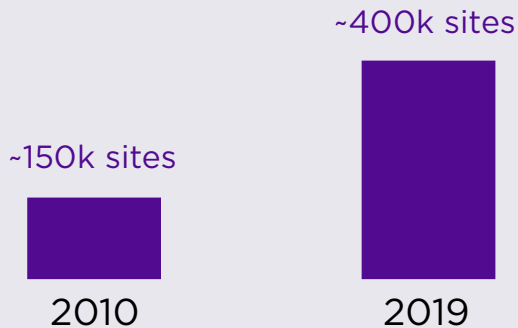
U.S. Population as a % of Global Population in 2019



Mobile Data Usage Growth (MBs in billions)

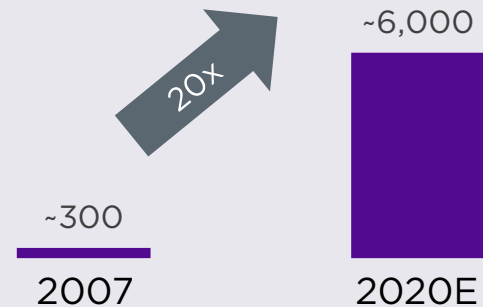


Cell Site Growth



Spectrum Available (MHz)

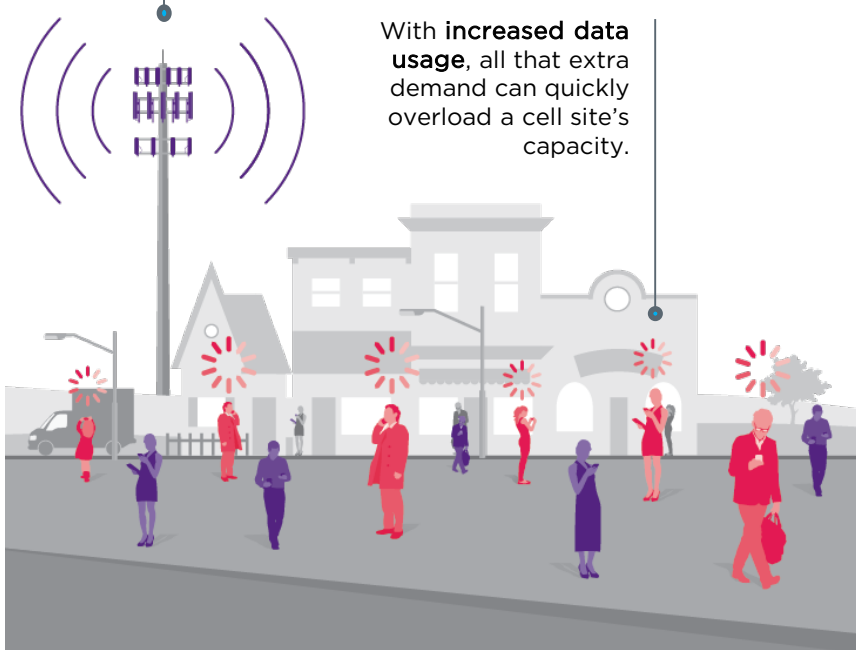
> 80% of current spectrum is millimeter wave



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.

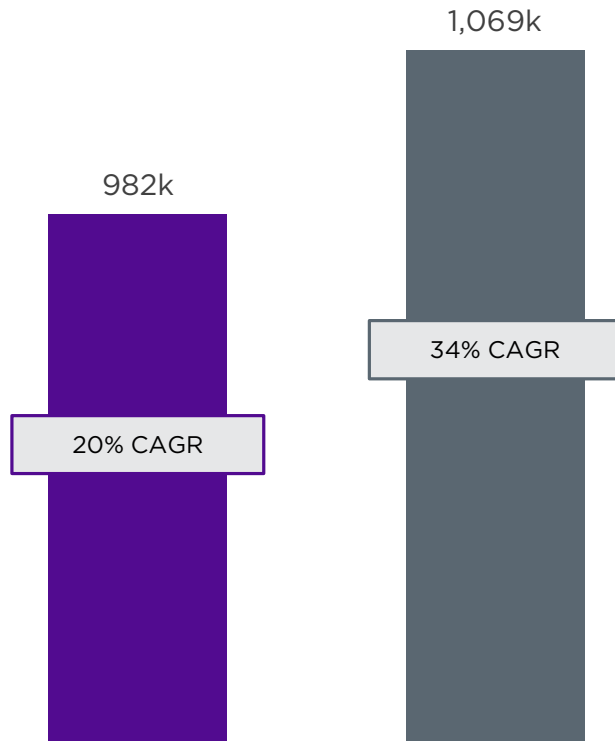


CONGESTION vs. CAPACITY

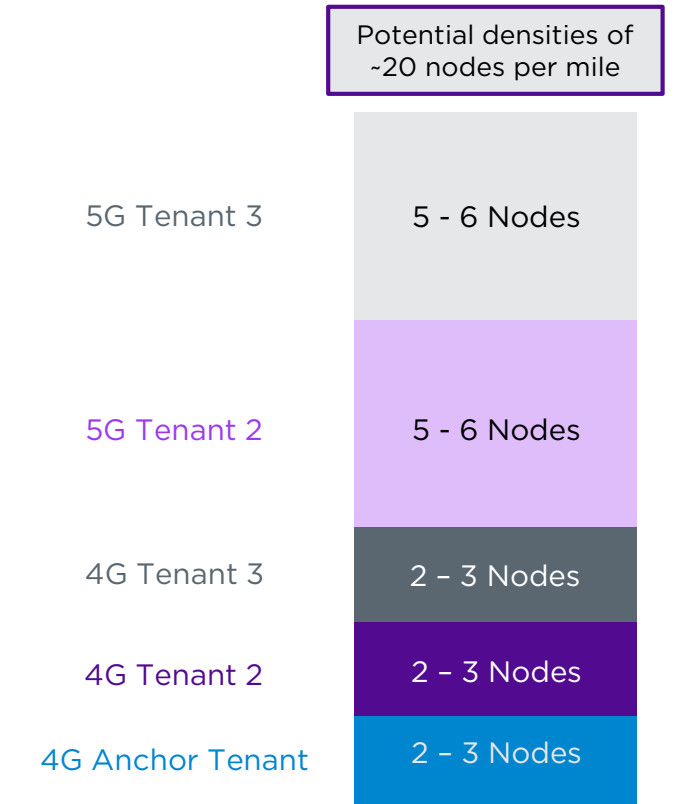
Small Cell Market Opportunity Overview

US Total Small Cell On-Air Nodes in 2024E

- Mobile Experts US Outdoor Small Cell On-Air Nodes Forecast⁽¹⁾
- iGR US Outdoor Small Cell On-Air Nodes Forecast⁽²⁾

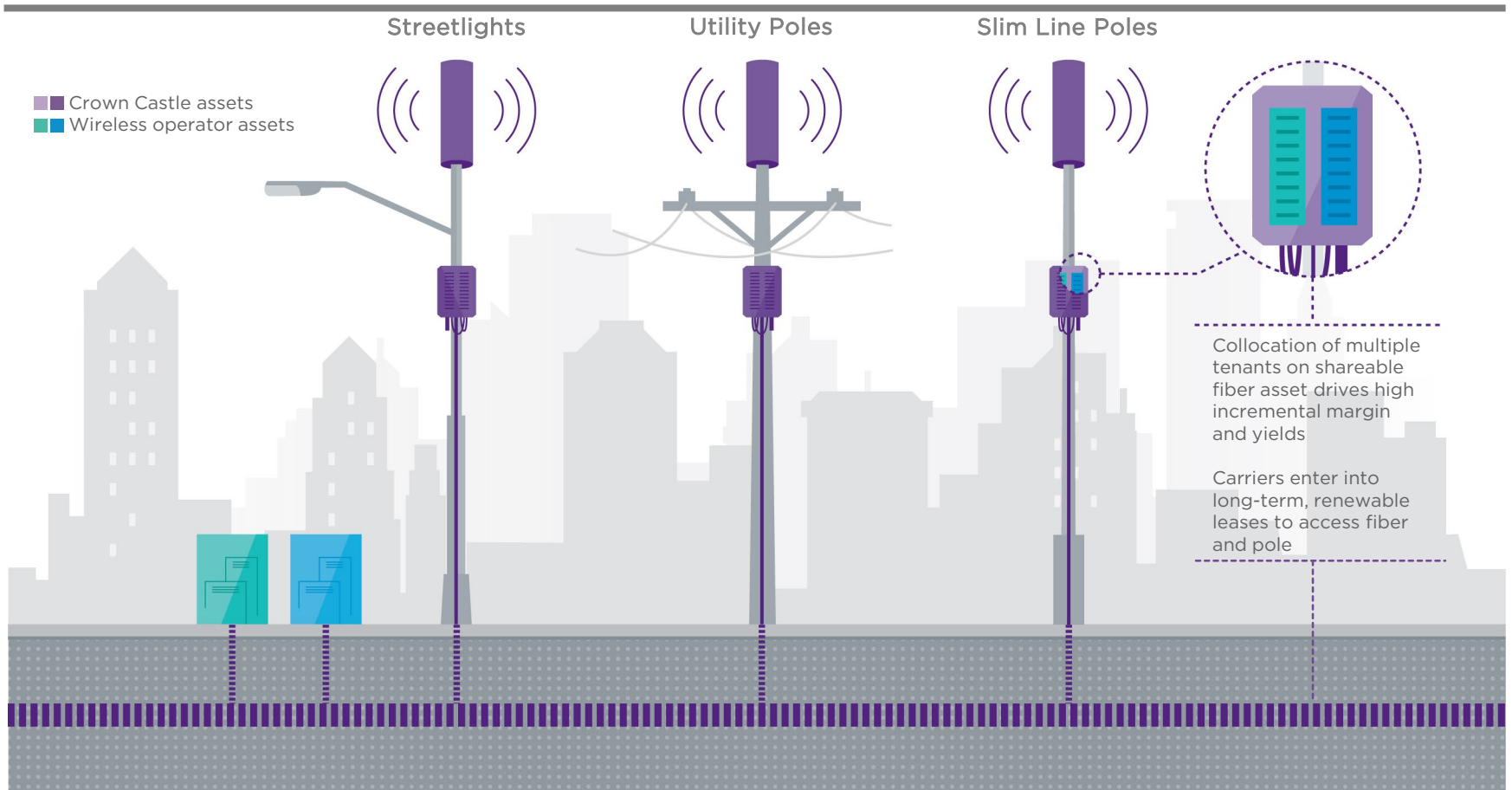


Potential Long-Term Small Cell Densities



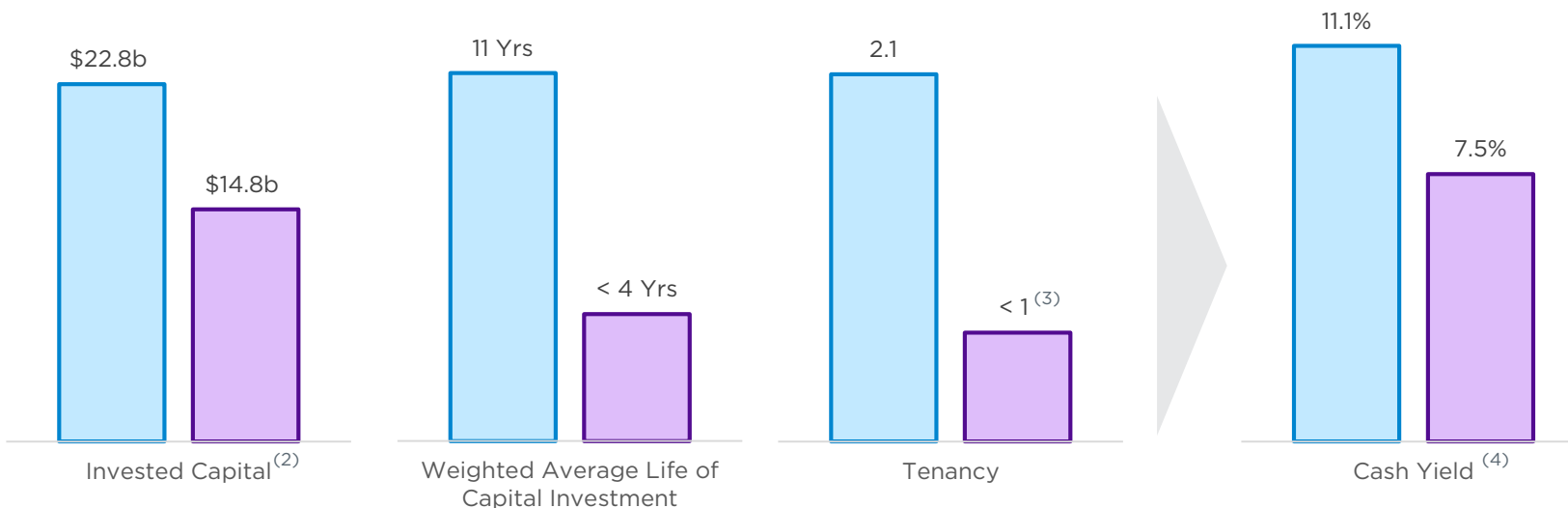
What Are Small Cells?

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



Compelling Strategy with Towers, Small Cells and Fiber

Leading Provider of Shared Communications Infrastructure in U.S., Positioned to Generate Significant Long-Term Shareholder Value⁽¹⁾



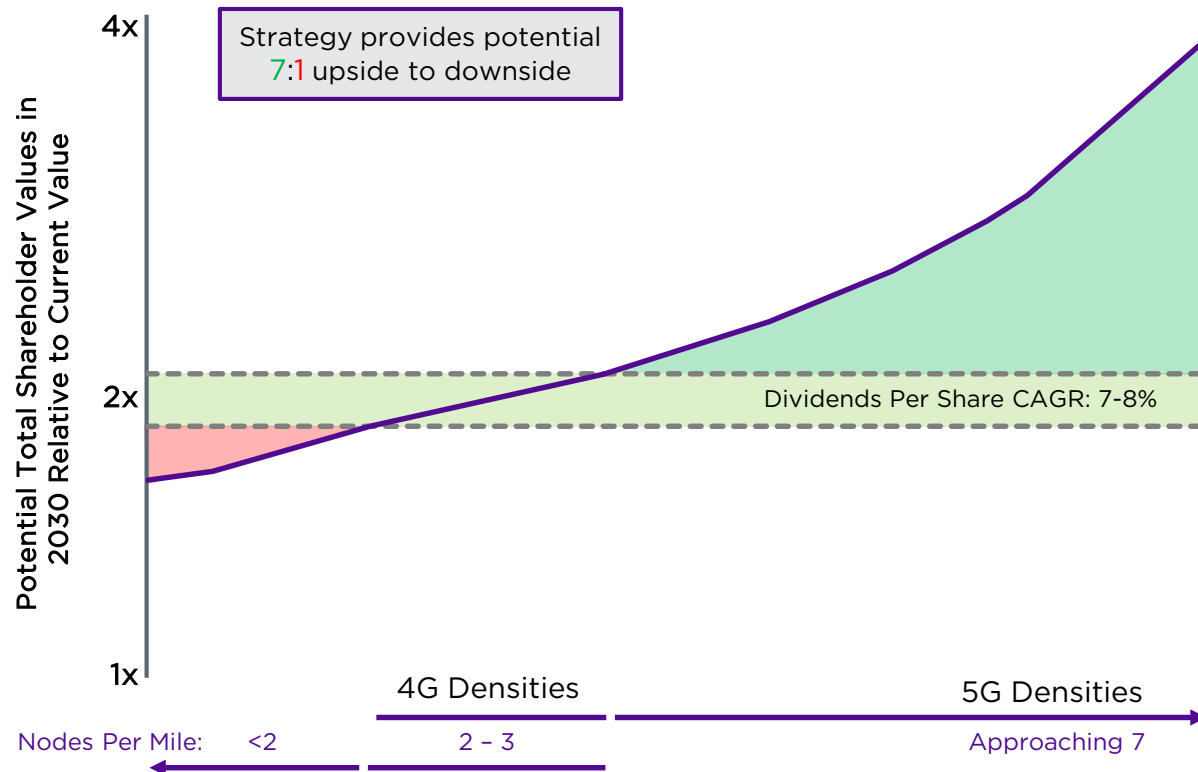
- Combined investment of nearly \$40bn in shared infrastructure assets that are mission critical to 4G & 5G networks
- Towers and Fiber investments are at very different stages of development, each with significant potential growth opportunity
- Despite earlier stage of development, Fiber investment is already generating an ~8% yield

Towers And Small Cells Business Model Comparison

	Towers	Small Cells
Business Model Highlights:		
Underlying Demand Driver	Wireless data growth	Wireless data growth and density
Customer Base	Wireless carriers	Wireless carriers
Buying Decisions	<ul style="list-style-type: none"> Nationally negotiated contracts Individual decisions made at market level 	<ul style="list-style-type: none"> Nationally negotiated contracts Local market pricing conditions
Significant Demand Drivers	2G to 3G to 4G to 5G	4G to 5G
Business Model	<ul style="list-style-type: none"> High initial investment Lease-up over time Shared infrastructure reduces cost of ownership 	<ul style="list-style-type: none"> High initial investment Lease-up over time Shared infrastructure reduces cost of ownership
Barriers to Entry	<ul style="list-style-type: none"> First mover Municipal regulations 	<ul style="list-style-type: none"> First mover at scale Municipal and utility regulations
Unit Economics:		
Initial Investment per Opportunity	~\$500K - \$1MM	\$10MM - \$500MM
Initial Asset Yield	3-4%	6-7%
2-Tenant Asset Yield	High single digits	Low double digits
3-Tenant Asset Yield	Mid-teens	Mid-teens
Pace of Lease Up	1 tenant every 10 years	1 tenant every 10 years
Maintenance Capex	1% of revenue	1% of revenue
Initial Contract Term	10 years	10 years
Renewal Rates - per Annum	98-99%	98-99%
Escalators - per Annum	~3%	-1.5%

Small Cell Strategy Provides Potential Compelling Risk Reward Opportunity

Illustrative Scenarios: Potential Value Creation by 2030⁽¹⁾



Assumptions	<ul style="list-style-type: none"> Downside scenarios assume current volume and mix of small cell lease-up activity do not increase and fiber solutions growth decelerates Target and upside scenarios assume small cell volumes increase as 4G and 5G networks require densification to satisfy increasing mobile data demand The only assumptions that vary across scenarios are (1) volume and mix of small cell lease-up and (2) fiber solutions growth
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- We believe increasing small cell node densities associated with 5G networks have the potential to meaningfully increase long-term shareholder value creation beyond the value created by the current 7-8% annual target in dividends per share growth
- Combination of 5G network requirements and higher spectrum bands has potential to meaningfully increase density of small cell nodes per fiber mile from target 4G network densities of 2 to 3 nodes per mile
- We believe illustrative upside and downside scenarios for small cell node densities have the potential to result in compelling risk reward opportunity with 7x potential upside relative to potential downside