

Company Overview

August 2022

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 or third-party statistics 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 may include our plans, projections, and estimates regarding (1) our business, strategy (including small cell strategy and U.S. focused 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 (including yields therefrom), investments, acquisitions and dividends, (3) data demand, including the growth thereof, (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 (including on a per share basis) per share growth rate (including compound annual growth rate), and the targets related thereto and its driving factors, (7) demand for our sites and services, (8) access to capital and capital allocation, (9) our long-and short-term prospects and the trends, events and industry fundamentals and activities impacting our business, (10) our small cell footprint, and growth thereof, and small cell market opportunity, including the number of on-air small cell nodes in the U.S., small cell node densities and number of small cell tenants, and benefits expected therefrom, (11) 5G deployment and the potential value thereof to our business and strategy, (12) debt maturities, (13) strength of our balance sheet and (14) the strength and attractiveness of the U.S. market for communications infrastructure ownership. All future dividends are subject to declaration by Crown Castle’s board of directors.

This presentation also contains modeling and information (“Hypotheticals”), which are presented for illustrative purposes only. Such Hypotheticals are not guarantees or otherwise indicative of future performance. In addition, this presentation contains certain figures, projections and calculations based in part on management’s underlying assumptions. Management believes these assumptions are reasonable; however, other reasonable assumptions could provide differing outputs.

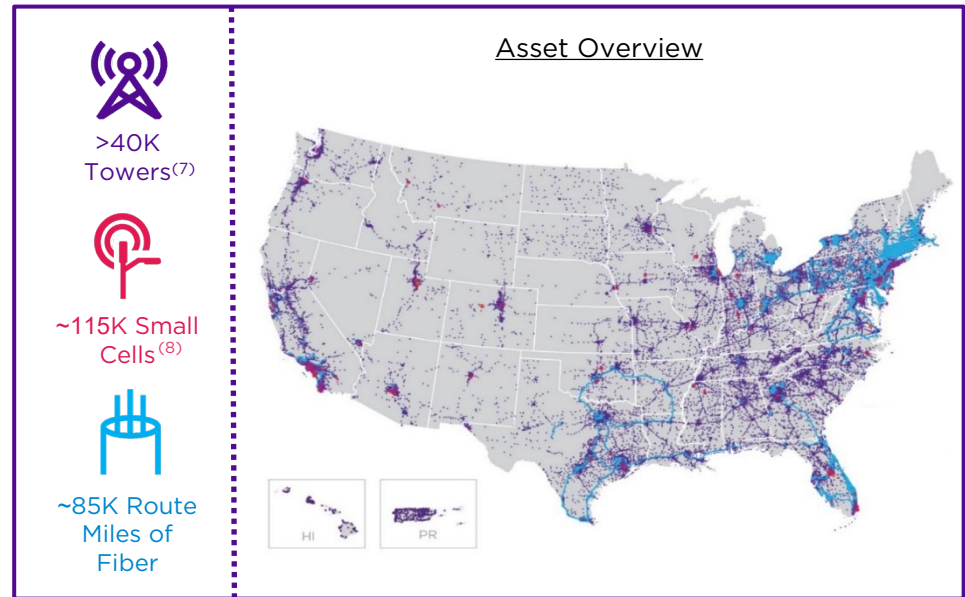
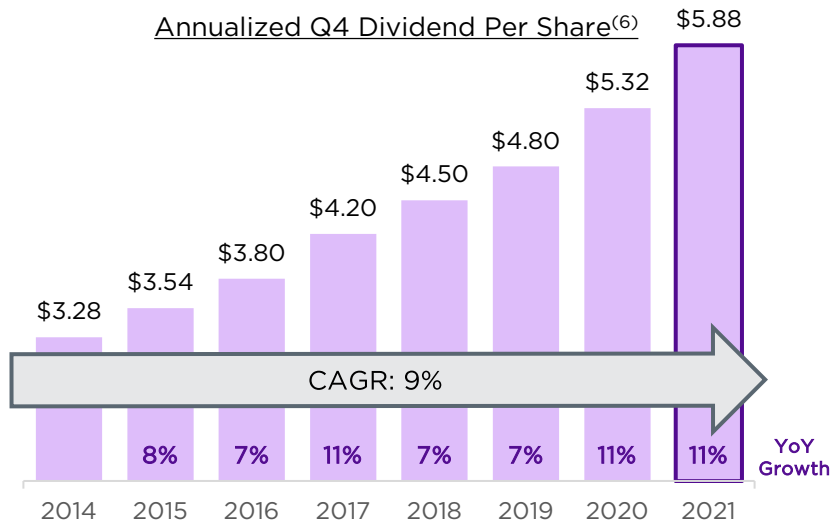
Forward-Looking Statements and Hypotheticals are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may 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 June 30, 2022 (“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

Dividend per Share ⁽¹⁾	\$5.88
Dividend Yield ^(1,2)	3.5%
Enterprise Value ⁽²⁾	\$94BN
Weighted Average Remaining Tenant Contract Term ^(3,4,5)	7 Years
Remaining Contracted Tenant Receivables ^(3,5)	\$42BN



- Diverse offering of towers, small cells, and fiber solutions uniquely positions Crown Castle to capitalize on 5G deployment and extends our opportunity to deliver on our long-term annual dividend per share growth target of **7-8%**.
- Compelling total return opportunity complemented by lower risk profile with 100% focus on U.S. market and a high-quality investment grade balance sheet.
- Since we established our common stock dividend in 2014, we have grown dividends per share at a compounded annual rate of 9%.



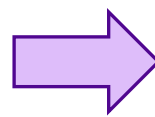
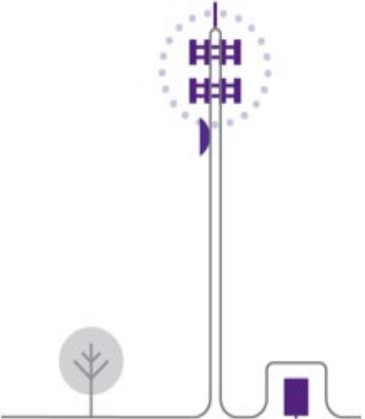
1. Based on the Q2 2022 dividend, paid on 6/30/22, annualized.
2. As of 6/30/22 close.
3. As of 6/30/22.
4. Weighted by site rental revenues.
5. Excludes renewal terms at tenants' option.
6. Based on dividends paid during the fourth quarter of years 2014 through 2021, annualized.

7. Number of towers and other structures, such as rooftops (collectively, "towers").
8. Number of small cell nodes on air or committed in backlog.

Leading Portfolio of Shared Communication Infrastructure Assets

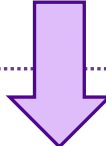
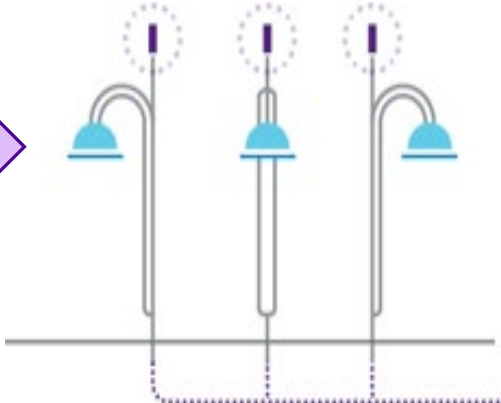
1 >40K Towers

Provide the critical foundation for coverage and capacity



2 ~115K Small Cells

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

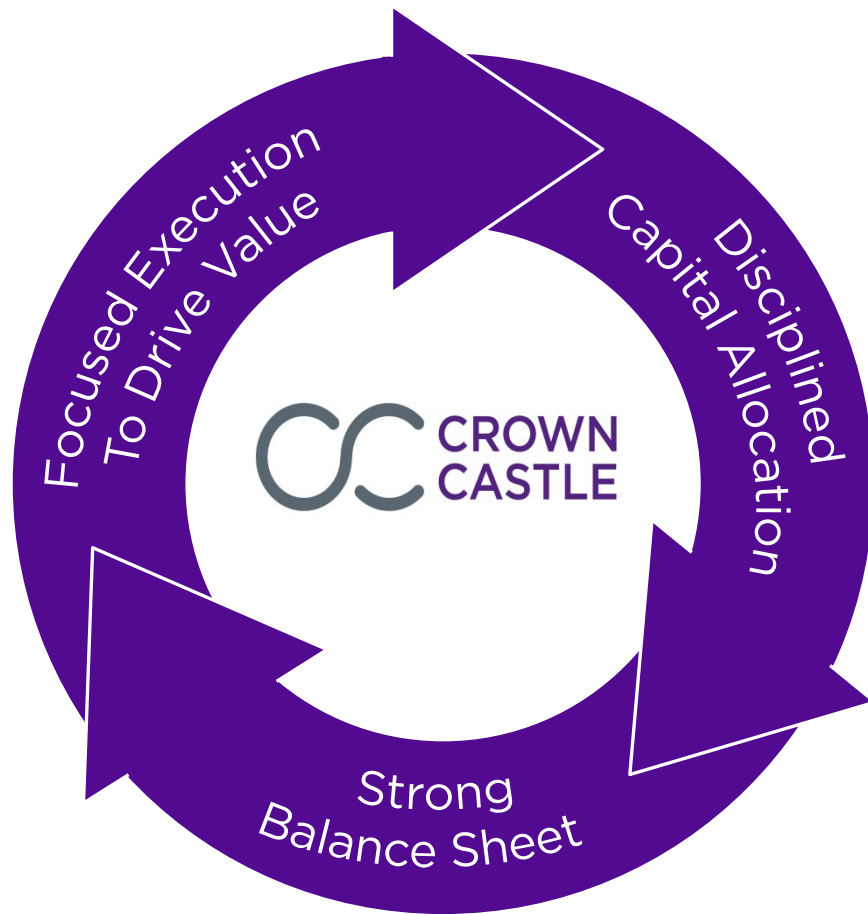


3 ~85K Route Miles of Fiber

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



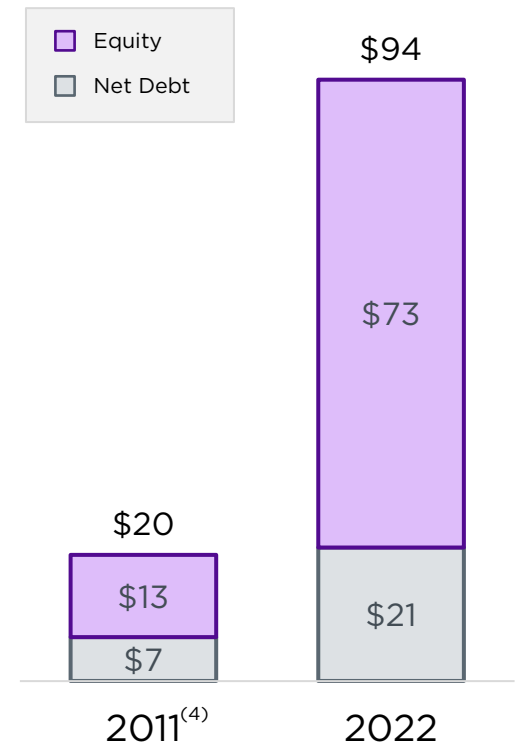
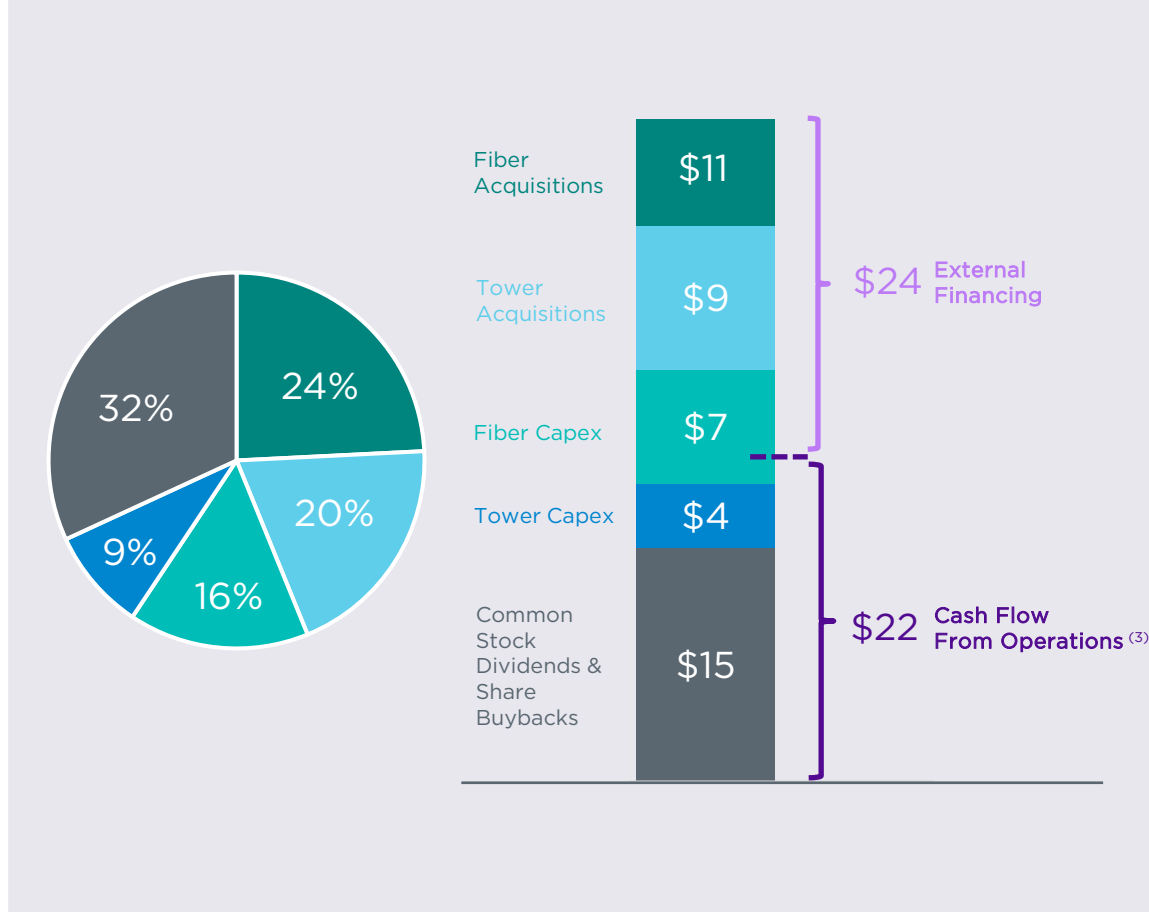
- ✓ Drive organic growth by leasing our existing portfolio of >40K well-located towers and ~85K route miles of high-capacity fiber
- ✓ Allocate capital to accretive discretionary investments that support our long-term annual dividend per share growth target of **7-8%**
- ✓ Maintain a strong investment grade balance sheet to ensure consistent access to capital

Balanced Approach to Capital Allocation

(\$ in billions)

Cumulative Discretionary Capital Allocated from FY 2011 to Q2 2022⁽¹⁾

Total Enterprise Value⁽²⁾



Note: Percentages may not align to dollar figures due to rounding and components in the charts may not sum due to rounding.

1. FY Cumulative Discretionary Capital as of 6/30/22.
2. Enterprise values as of close on 12/31/10 and 6/30/22.
3. Excludes impacts related to our previously owned subsidiary that operated towers in Australia ("CCAL"), which was sold in 2015.
4. Net debt includes \$0.3 of preferred stock.

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 7-years of remaining contracted lease payments totaling \$42 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, small cells and fiber
- ✓ Proven track record of generating growth through execution and capital allocation

~3% Dividend Yield

Long-term Annual Dividend Per Share
Growth Target of 7-8%

10-11% Total Return Opportunity

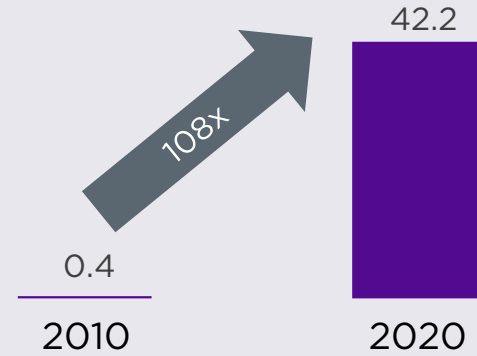
U.S. Wireless Infrastructure Growth Drivers

Consistent Growth in Mobile Data Demand Drives Infrastructure Investment

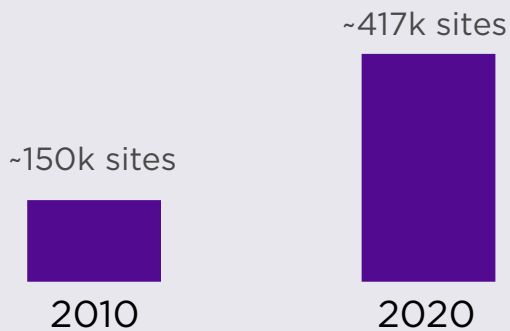
Key Highlights

- The high-quality wireless network in the U.S. has enabled unprecedented growth in wireless data demand over the last decade and is projected to continue at 25% per year through 2027.
- U.S. carriers will continue to deploy more spectrum and densify their networks with more cell sites to meet the continued growth in wireless data demand.

Mobile Data Usage Growth (MBs in trillions)

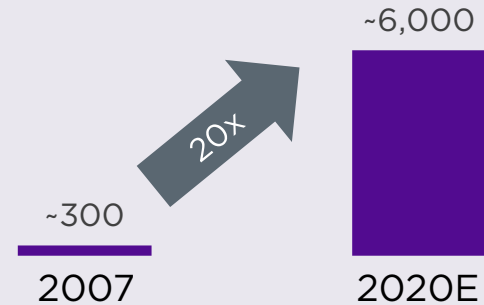


Cell Site Growth

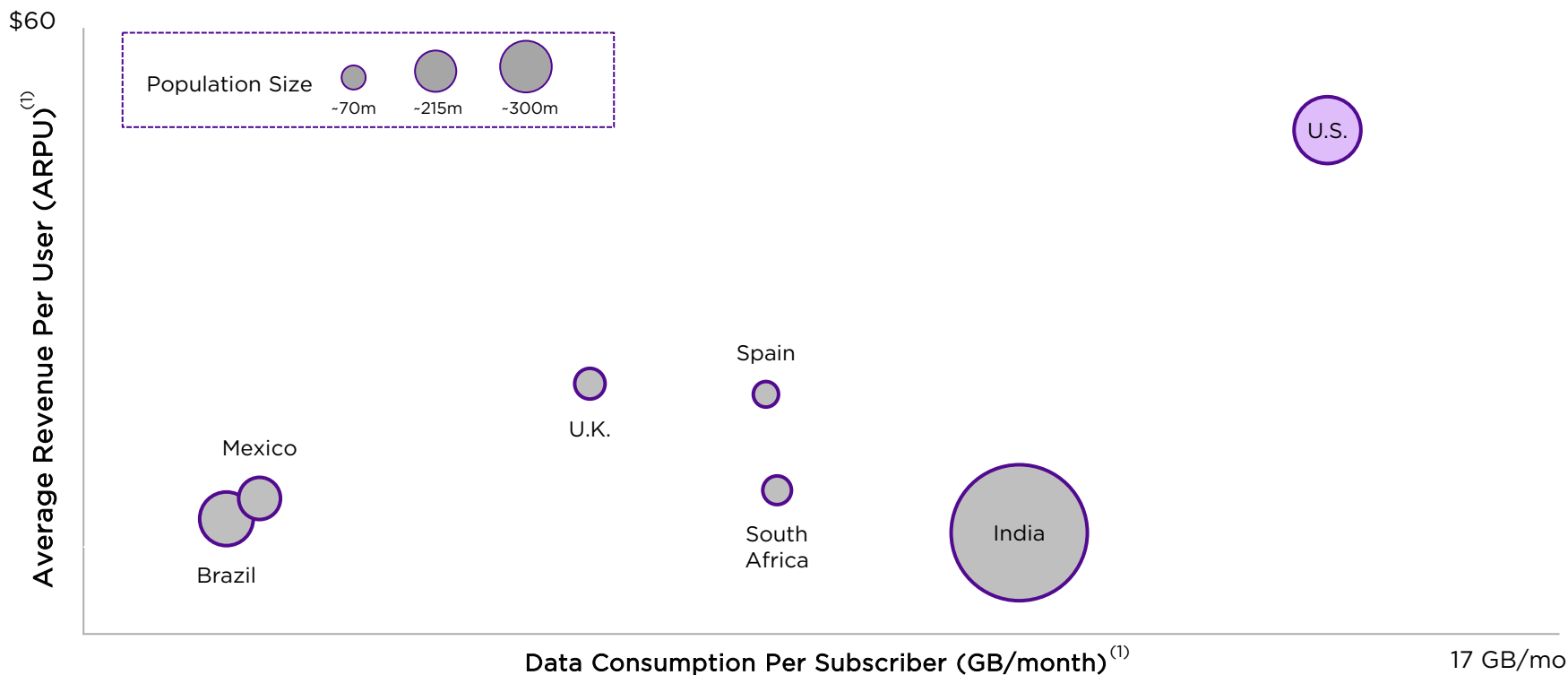


Spectrum Available (MHz)

> 80% of current spectrum is millimeter wave



U.S. Represents Best Market for Wireless Infrastructure Ownership Due to Solid Fundamentals

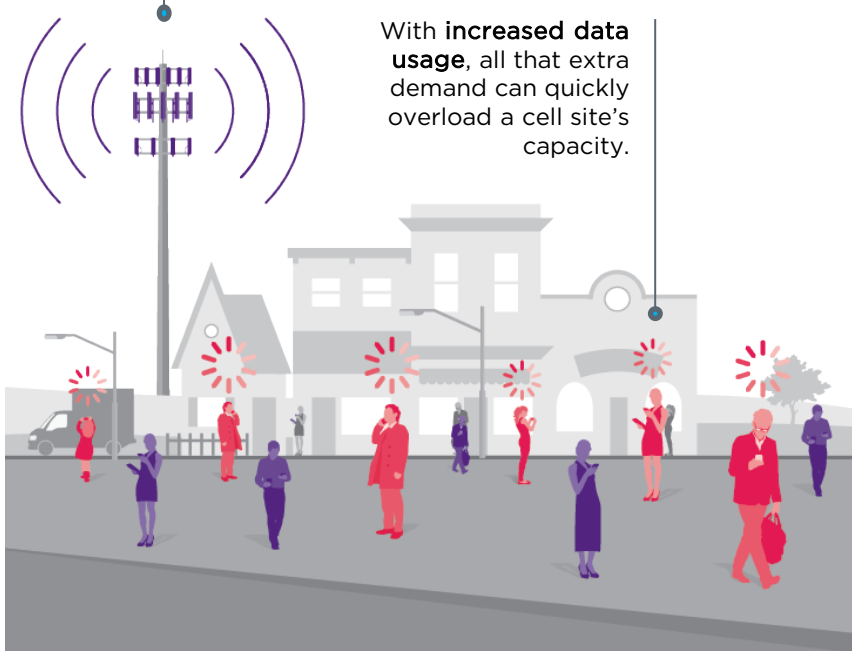


- Higher demand for data and ability for consumers to pay for wireless connectivity in the U.S. attracts a disproportionate share of global network capital investment.
- North America accounts for >30% of expected global wireless capex through 2025 while accounting for <5% of the world's population.⁽²⁾

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.



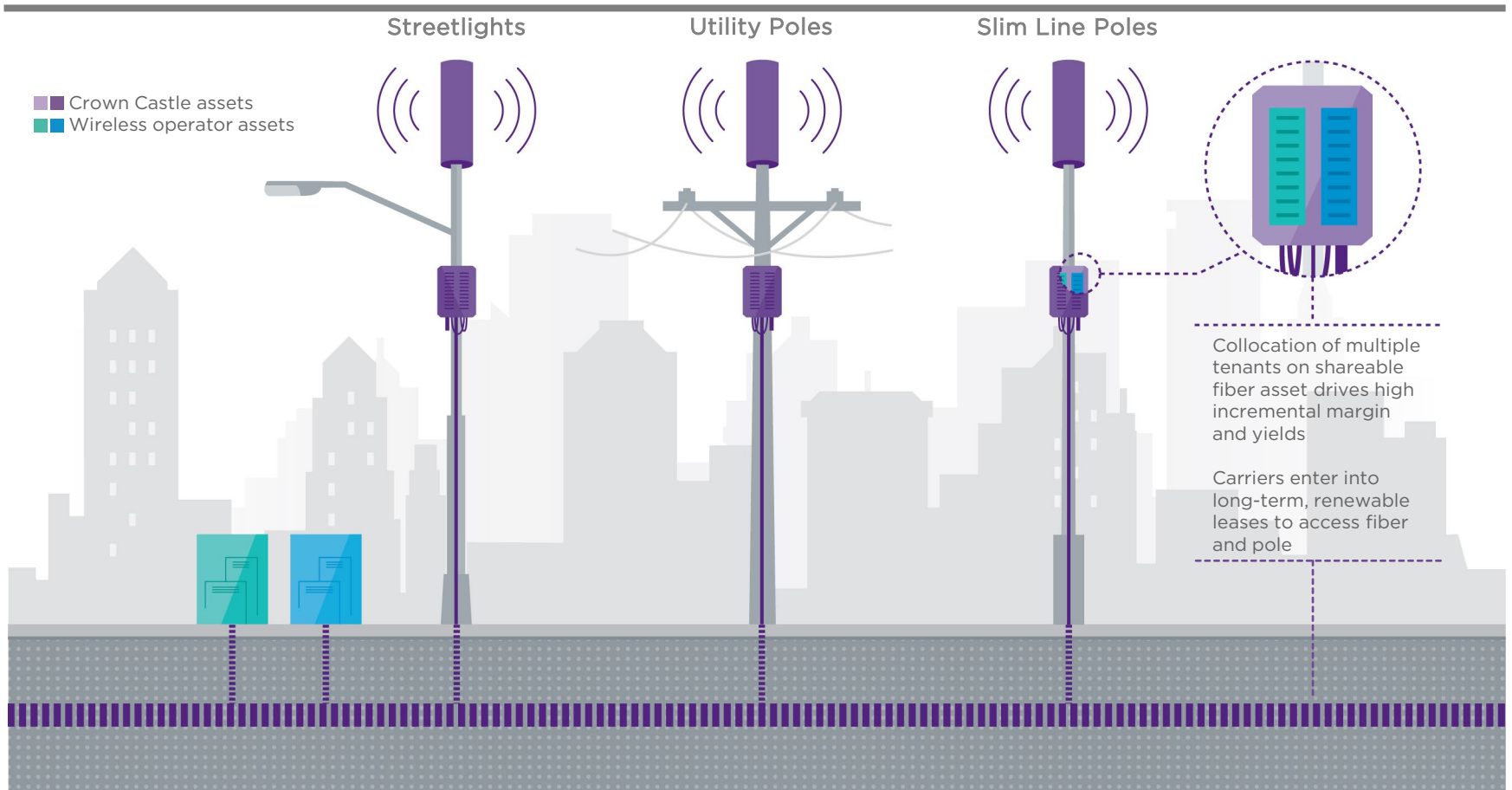
The best way to relieve wireless congestion is to **add new infrastructure**. In addition to macro cell sites, carriers are **adding more capacity** in high traffic areas with small cells.



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



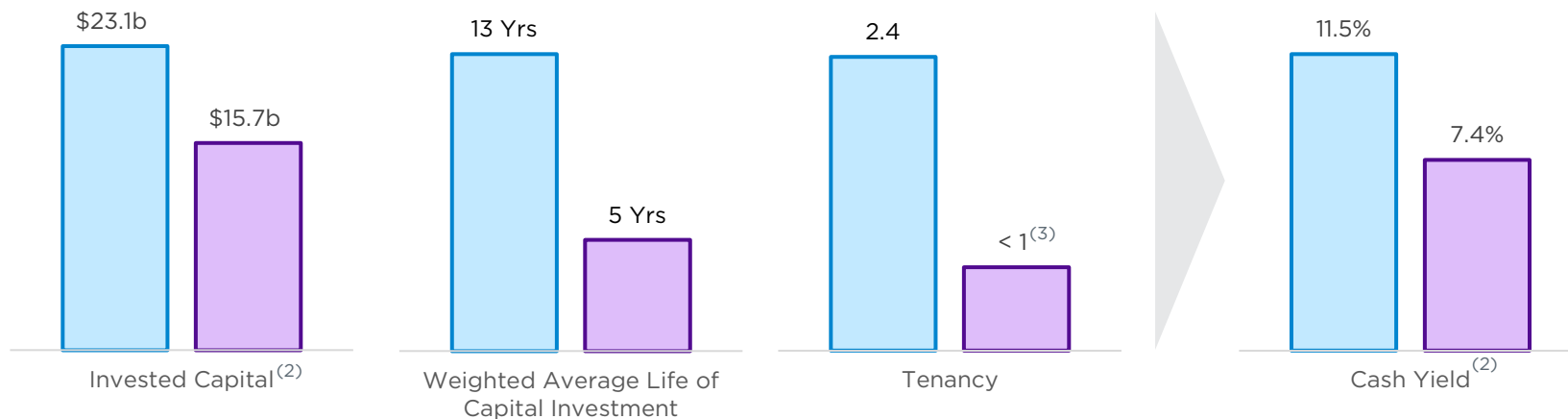
Compelling Strategy with Towers, Small Cells and Fiber

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%

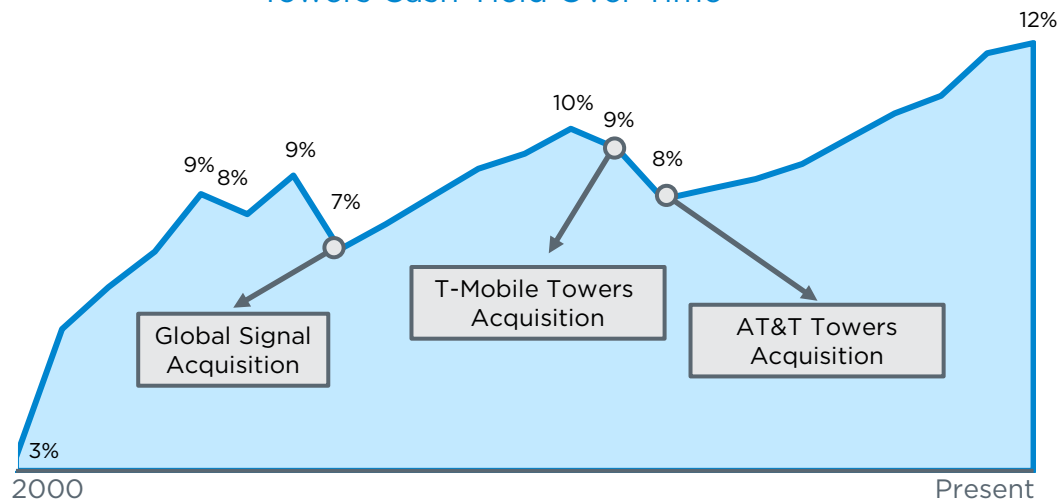
Snapshot of Towers and Fiber Segments⁽¹⁾

Towers
Fiber



- Combined investment of approximately \$45bn in shared infrastructure assets that are mission critical to 4G & 5G networks.
- Towers segment yields have continued to improve as we drive more leasing across our existing >40K towers.⁽²⁾
- With a weighted average life of only 5 years, our Fiber investment is already generating an ~7% yield, as we continue to build and expand our small cell footprint.⁽²⁾

Towers Cash Yield Over Time⁽⁴⁾



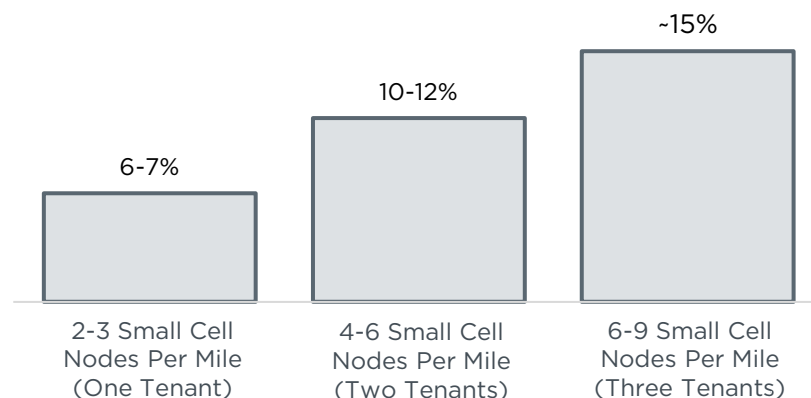
1. Figures are as of 6/30/22.
 2. See Supplemental Information Package for further information on "Segment Net Invested Capital" and "Segment Cash Yield on Invested Capital".
 3. Small Cell 4G tenant is equivalent to 2-3 nodes per mile of fiber. Excludes contribution from Fiber Solutions tenants.
 4. See page 19 for definitions, calculations and additional details.

Small Cell Market Opportunity and Economics

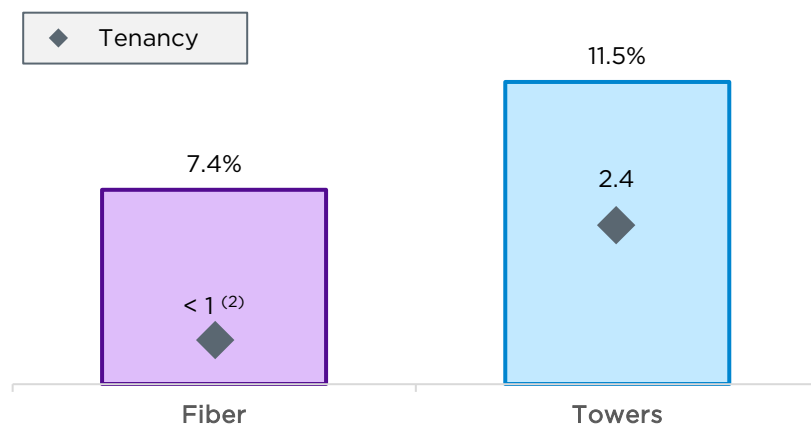
Business Case and Market Estimates:

- Third party estimates for number of US outdoor small cells on-air by 2025 range from 500K to 1 million, equating to a ~15% to ~30% CAGR.⁽¹⁾
- We underwrite adding approximately one additional small cell tenant (2-3 small cell nodes per mile) every 10 years across our ~85K fiber miles to achieve our targeted long-term returns.
- Underwriting one additional tenant every 10 years is consistent with both our underwriting for towers and our experience to date.
- The addition of one small cell tenant, or 2-3 small cell nodes per mile, supports our long-term annual dividend per share growth target of 7-8%.

Illustrative Small Cell Asset Yields: Increasing Ratio of Small Cells per Fiber Mile (Density) Results in Higher Asset Yields⁽²⁾



Cash Yield and Tenancy By Segment^(3,4)

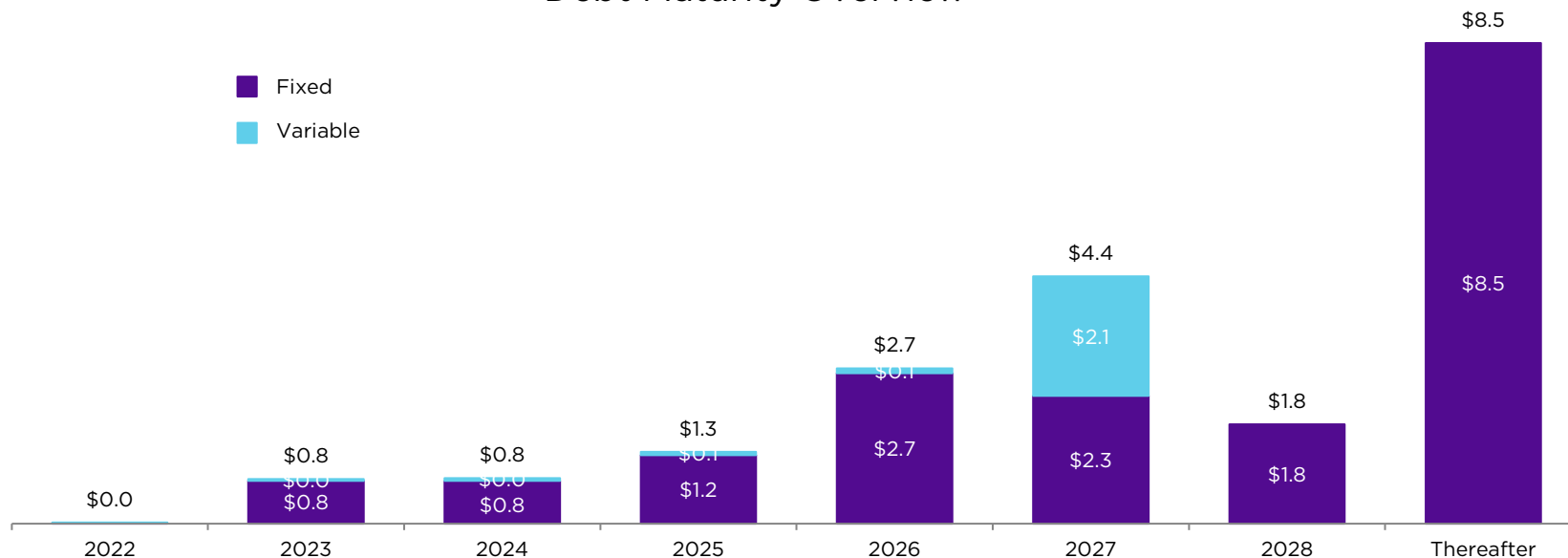


High Quality, Low Risk Balance Sheet Strategy (\$ in billions)

Balance Sheet Improvement:

	12/31/15	6/30/22 ⁽²⁾
Weighted Average Coupon	3.8%	3.2%
Weighted Average Life (yrs)	5.4	8.7 ⁽³⁾
Fixed %	68% ⁽¹⁾	84%
Unsecured %	53% ⁽¹⁾	93%

Debt Maturity Overview^(3,4,5)



1. After giving effect to the issuance of the 2016 Credit Facility, the repayment of the 2012 Credit Facility and the receipt of the installment payment from the sale of CCAL in January 2016.
2. Includes outstanding commercial paper notes and where applicable, weighted to match the 7/8/27 maturity of our 2016 Credit Facility.
3. Information is as of 6/30/22 and may not sum due to rounding. Reflects the extension of the maturity date following the July 2022 Credit Agreement amendment.
4. Where applicable, maturities reflect the Anticipated Repayment Date, as defined in the respective debt agreement; excludes finance leases and other obligations; amounts presented at face value, net of repurchases held at CCI.
5. Debt maturities exclude outstanding commercial paper notes. Amounts available under the commercial paper program may be borrowed, repaid and re-borrowed from time to time.

Supplemental Definitions, Calculations, and Additional Detail

Historical Towers Portfolio Yields^(a)

<i>(dollars in millions)</i>	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Cash site rental revenues ^(b)	\$238	\$341	\$405	\$438	\$488	\$544	\$632	\$1,176	\$1,281	\$1,359	\$1,439	\$1,510
Cash site rental costs of operations ^(c)	(\$137)	(\$133)	(\$146)	(\$149)	(\$152)	(\$164)	(\$178)	(\$379)	(\$394)	(\$397)	(\$400)	(\$407)
	\$101	\$208	\$259	\$289	\$336	\$380	\$454	\$797	\$887	\$962	\$1,039	\$1,103
Invested Capital ^(d)	\$3,102	\$3,564	\$3,893	\$3,928	\$3,952	\$4,665	\$5,102	\$10,818	\$11,167	\$11,293	\$11,516	\$11,808
Yield ^(e)	3.3%	5.8%	6.7%	7.4%	8.5%	8.1%	8.9%	7.4%	7.9%	8.5%	9.0%	9.3%
<i>(dollars in millions)</i>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	LQA
Cash site rental revenues ^(b)	\$1,633	\$1,981	\$2,455	\$2,548	\$2,685	\$2,787	\$2,914	\$3,061	\$3,148	\$3,325	\$3,534	\$3,534
Cash site rental costs of operations ^(c)	(\$441)	(\$581)	(\$761)	(\$784)	(\$808)	(\$818)	(\$826)	(\$841)	(\$815)	(\$840)	(\$863)	(\$863)
	\$1,192	\$1,400	\$1,694	\$1,764	\$1,877	\$1,969	\$2,088	\$2,220	\$2,333	\$2,485	\$2,671	\$2,671
Invested Capital ^(d)	\$12,151 ^(f)	\$14,885 ^(f)	\$20,180 ^(f)	\$20,466	\$21,352	\$21,534	\$21,695	\$21,877	\$22,168	\$22,575	\$22,666	\$22,666
Yield ^(e)	9.8%	9.4%	8.4%	8.6%	8.8%	9.1%	9.6%	10.1%	10.5%	11.0%	11.5%	11.5%

(a) All tower portfolio figures are calculated exclusively for the Company's towers and do not give effect to other activities within the Company's Towers segment.

(b) Cash site rental revenues represent revenues generated by providing tower tenants with access to our towers via tenant contracts excluding the impacts of certain non-cash items including straight-lined revenues and amortization of prepaid rent.

(c) Cash site rental costs of operations represent costs directly associated with the operations of our towers, such as ground lease expenses (excluding the impacts of straight-lined expenses), internal labor, property taxes and repairs and maintenance expenses.

(d) Invested capital represents our gross investment in 1) property and equipment, excluding the impact of construction in process and non-productive assets (such as information technology assets and buildings), reduced by the amount of prepaid rent received from customers, 2) site rental contracts and tenant relationships and 3) goodwill, excluding the impact of certain assets and liabilities recorded in connection with acquisitions.

(e) Yield represents cash site rental revenues minus cash site rental costs of operations, divided by invested capital.

(f) On November 30, 2012, we closed on the T-Mobile Acquisition, and on December 16, 2013, we closed on the AT&T Acquisition. Given that the T-Mobile and AT&T Acquisitions closed late in 2012 and 2013, respectively, the impact of the associated invested capital has been adjusted to reflect the investments as if they closed on January 1 of the following respective calendar year (2013 for the T-Mobile Acquisition and 2014 for the AT&T Acquisition).