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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE 14A  
(Rule 14a-101)

SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

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Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting material Pursuant to §240.14a-12

**Crown Castle Inc.**  
(Name of Registrant as Specified in Its Charter)

BOOTS PARALLEL 1, LP  
BOOTS, LP  
BOOTS GP, LLC  
BOOTS CAPITAL MANAGEMENT, LLC  
4M MANAGEMENT PARTNERS, LLC  
4M INVESTMENTS, LLC  
WRCB, L.P.  
CHARLES CAMPBELL GREEN III  
DAVID P. WHEELER  
THEODORE B. MILLER, JR.  
TRIPP H. RICE

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee paid previously with preliminary materials.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
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On February 20, 2024, Theodore B. Miller, Jr., on behalf of Boots Capital Management, LLC (“Boots Capital”) and together with the other Participants named herein, issued a press release relating to Crown Castle Inc., a Delaware Corporation (“Crown Castle” or the “Corporation”), a copy of which is set forth below. Copies of additional materials and communications with the Corporation are filed as exhibits herewith.

**Crown Castle Inc. Founder Ted B. Miller  
Leads Slate of Four Highly Qualified Directors for Board of Crown Castle Inc.**

Miller and Nominees Are Committed To Restoring Urgency,  
Operational Excellence and Shareholder Confidence in Crown Castle

Miller and Nominees Bring a Detailed Plan for Optimizing Crown Castle’s Fiber Assets, and Materially Improving Operations, Go-To-Market Strategy and Customer Innovation

Strategic Plan Financial Targets:

AFFO After Discretionary Capex of \$2.2 Billion by 2025

Drive EBITDA Margin Per Tower From 70% Toward 75-80%, In Line With Crown Castle’s Peers American Tower and SBA

A Highly Sustainable Dividend Policy To Build Long-Term Value

Annual Interest Cost Savings of \$330 Million – In Excess of Expected Churn Costs from Expiring Sprint Contract

A Target Share Price of \$150-\$160 Based on 2026 Ebitda Projections

Miller and Co-Investors Have Economic Position of \$100 Million in Crown Castle

Miller and Nominees Also Urge Crown Castle to Put the Company’s Coercive and Disenfranchising Agreement With Elliott Management to a Shareholder Vote

**HOUSTON, February 20, 2024** – Ted B. Miller, the founder of Crown Castle Inc. (NYSE: CCI) (“Crown Castle” or the “Company”) has nominated a slate of four director nominees to the Crown Castle board of directors (the “Board”). Their full biographical information is available at the end of this release. Below is the text of a letter sent by Mr. Miller, on behalf of his investment vehicle Boots Capital Management, to the Crown Castle Chairman, P. Robert Bartolo.

Dear Rob:

This is a pivotal moment for the future of the company I founded, Crown Castle Inc. Like you, I believe that Crown Castle must be rebooted after the shameful adventure into fiber, which has cost investors tens of billions and turned the global industry-leader into a ridiculed laggard.

But raising questions is not the same as answering them. While Elliott Investment Management L.P. (“Elliott”) and the Board have brought on new directors and hopeful concepts about the future, my six months of discussions with the largest fundamental shareholders, customers and employees surfaced the same plea: Crown Castle lacks leadership, expertise, vision and urgency. It needs a plan.

The CEO has resigned, the current CFO has resigned and un-resigned, there is a revolving door of fiber leadership, the EVP/COO of Towers has left, a major employee location has been shuttered and reopened, the company still trades at a 15-20% enterprise-value discount to peers, and the share price reflects skepticism about a potential fiber sale and what comes after.

Well, we’ve got a plan.

A plan that brings leadership, expertise, vision and urgency. We have readied world-class tower know-how – across every aspect of the business – to execute that plan and act as the single best insurance policy for Crown Castle’s long-suffering shareholders.

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I would serve as Executive Chairman, and Chuck, Tripp and David as directors. We would help the Board and collaborate with both the interim and new CEO to accomplish the following objectives for all stakeholders:

1. **Get fiber sold.** My fellow nominees and I have spent the last six months and \$5 million in direct, personal cost, dissecting every dimension of the fiber transaction including leading a due diligence process with 25 prospective buyers and financing sources to increase speed and certainty of a transaction for Crown Castle's benefit. We have analyzed the status and financing capacity of each potential buyer, the optimal buyer structure, carveout economics, and go-forward financials for Crown Castle. In our discussions with the Board, not one Board member ever asked to see this extensive work.

The fiber and small-cell assets are of high quality, and our model anticipates Crown Castle retaining a minority interest, but it's clear they belong in the hands of operators who are most comfortable in that business. Our models showed that Crown Castle could go all the way to 2050 and never earn back its own cost of capital. Sadly, the facts show that Crown Castle would be worth tens of billions more today if it had simply held on to its international towers and never ventured into fiber.

2. **Capture tax benefits.** We have detailed to you and the broader Board the need for the completion of the fiber transaction in 2024. There are significant tax benefits, estimated by our accounting advisers at \$1 billion-plus, that expire at the end of 2024.
3. **Relentlessly focus as a pure-play US TowerCo.** Freed from fiber, Crown Castle becomes a pure-play US tower company, with what should be a substantially attractive trading multiple that we estimate at 25 times Ebitda. This will finally close the decade-long valuation gap between Crown Castle and SBA Communications Corp. and American Tower Corp.
4. **Buyback shares.** Add in \$1.9 billion of buybacks from the proceeds of the fiber sale and enhance near-term and future shareholder returns.
5. **Run the company much more efficiently.** In 2013, Crown Castle owned 40,000 towers and employed 1,400. Today it still owns 40,000 towers and employs 2,200 people across that business line, even after a 750-person reduction. How can the Company have gotten less efficient over time given so many advances in technology? Elliott has rightly had similar observations.

We will drive change to improve this. I founded this company and this industry. And I have devoted the last two decades of my life to advancing the technology that serves this industry. With this direct, functional knowledge we intend to use digital-twin and AI technology to reduce customer rebalance and rollout times, while reducing service costs by an estimated 40% during the tower lifecycle. Currently Crown Castle has 18 towers for each employee, the worst among the major three providers. We target taking that number to 23 for each employee by 2026 which is in line with AMT's US tower operations. We believe additional gains can be achieved because Crown Castle operated in 2013 with 29 towers per employee.

6. **Repair a broken company culture.** I founded this company with the hard work and shared values of dedicated employees. I have been horrified by the stories employees have conveyed to me over the last six months. In my opinion, their public comments show a company rotting from the top, managed by financial engineers and not actual operators. With interest rates having changed so drastically, this financial-engineering chapter of Crown Castle's life is over. It is time to get back to operational basics. And I am ready to be the principled leader – supporting both the interim and new CEO – to help fill this vacuum. Restoring a positive and productive company culture is essential to driving shareholder value.
7. **Build a better go-to-market relationship with carriers.** We are also focused on creating value over a longer 24 to 36 month period. Once we spend the next two years fixing Crown Castle, we have a longer-term detailed approach to help customers access new communications infrastructure that captures immense opportunities in edge compute, Internet of Things, satellite connectivity, private networks, public services and autonomous transportation.
8. **Delivering materially improved financials.** Clearing a fiber transaction, running a tighter organization, and paying down debt has material financial benefits for all shareholders. That includes our projections to:

Take AFFO after discretionary CapEx to over \$5 per share by 2025, up from its current \$3 per share.

Take AFFO after Discretionary Capex and Dividend from a \$1.3 billion DEFICIT to a positive \$200 million.

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Drive EBITDA Margin per tower from 70% toward 75-80% in line with Crown Castle's peers AMT and SBA.

The current dividend is funded with debt and, in my view, is unsustainable. Our plan is to payout 90%, translating to a dividend of \$4.62/share in 2025 with annual growth of 6-7%. This is accomplished with 5.4x leverage to maintain the Company's investment grade status.

Reduce total debt to approximately \$17 billion, freeing up capacity for future initiatives once we get the house in order over the next two-plus years.

Pay off all floating rate debt eliminating interest rate exposure for the Company.

Paydown/buyout \$4 billion of fixed rate debt and reduce fixed rate maturities between now and 2026 by 15%.

**The bottom line for shareholders: We estimate that this detailed plan supports 2026 Ebitda that takes Crown Castle shares to \$150 to \$160.**

It is my direct experience – in the lab and field, responding directly to customers – which made me see both the failings of Crown Castle's management and the virtues of a business that Elliott rightly describes as one of the best businesses in the world.

Knowing the potential locked inside Crown Castle, I have never been more excited about an investment opportunity for all stakeholders. It's why I've got real skin in the game -- \$100 million of capital from myself and select investors – to aid this transformation. This is a sum greater than the entire 12-person Board's company-granted holdings in Crown Castle, and it is a far greater amount than their personal purchases.

And unlike common hedge fund practice, our position is not hedged in a way that minimizes or fully eliminates true economic exposure. We deeply believe in what this company can and should be.

We shared our 39-page plan (a redacted version of which we are releasing today) with you on a 90-minute Board call on January 30. Perhaps most revealing was that during my Board interview, one director questioned whether we were "too in the weeds."

It was a poignant remark from a Board that only met four times a year in both 2021 and 2022, the latter of which was a period when the stock lost 35% of its value. American Tower directors met 18 times in that same period.

Yes, we're in the weeds. It's what shareholders expect and demand of their Board. Board members should be also.

It's important we address stakeholders on another major factor in this situation: The Board's settlement and Cooperation Agreement with Elliott. While it does not have our tower expertise or our fiber due diligence, Elliott has insights and sophistication which we value around the board table.

Standstill agreements are of course common. But we still find that the bargain struck between the Board and this investor presents real concerns. Major shareholders to whom we've spoken are troubled and want an explanation as to why the agreement was struck prior to the nomination window, and why our communications with the Board were ignored going back to August, 2023, and in December in advance of the Elliott agreement.

What's more, the Cooperation Agreement enshrines Elliott as the de facto controller of the Company, with direct influence at the board level and across the committees that control Crown Castle's strategic future. (We are attaching our earlier attorney letter that more fully outlines these deficiencies.)

Our fear is that this bargain with Elliott deprived shareholders of what was best for the Company, not just what was expedient for the directors. That became clear when one Crown Castle official told us early in our discussions, that you wished we "had gotten there a few weeks before" the agreement with Elliott.

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The Company has offered stockholders no explanation for the Board's decision to give Elliott such dominance, nor has it reassured stockholders that Elliott is sufficiently disinterested to act with the best interests of all stockholders, stakeholders and employees in mind.

Surely, they would also like to know the full background of Elliott's economic exposure to Crown Castle and, as suggested by some in our research, has any intentions of financing a fiber carve-out.

The facts get even more upsetting for long-term shareholders. Just 85 days ago, Elliott touted its "investment of approximately \$2 billion" in Crown Castle. The most recent 13(f) filing lists Elliott's investment at \$141 million. That means that before the nomination window even closed on February 17, Elliott shed 93% of its stated investment exposure. It's even possible that Elliott could exit its position entirely before the shareholder vote. Remarkably, the Crown Castle Board did not specifically require Elliott maintain ownership thresholds to keep these privileges.

**There is a straightforward solution to all this: Promptly submit the Cooperation Agreement to a stockholder vote.** Doing so would resolve any concerns about transparency and make clear that the Board will reflect the will of all stockholders, not just Elliott. Doing so is also the best way to forestall litigation, costly distraction, and potential delay of a fiber sale, all of which would prevent the Company from realizing significant value for its stockholders.

To improve the prospects for all Crown Castle shareholders, I have nominated four directors to the board. Myself; Chuck Green, one of the world's leading authorities on tower operations and economics and the Crown Castle CFO at the time of the Company's IPO in 1998; Tripp Rice, from my family office 4M investments and my son-in-law, who has built our investment thesis from the ground up with extensive understanding of CCI's operational and financial problems and opportunities; and David Wheeler, one of the most sophisticated students of tower finance from a 35+-year career at Credit Suisse and other leading institutions. Each of their bios is appended to this letter.

Rob, I welcome a personal dialogue that has eluded us since August. No director even had the courtesy to tell me directly our nominations were not recommended by the Board.

We hope to find a consensual way to bring our best resources to help a company that is in my bones and that I love. This love compels me to take this step, on behalf of confused employees, frustrated customers, and disappointed shareholders. We've got the plan to make things right again.

#### ADVISERS

Strategic: Woolery & Co.  
Legal: Cadwalader, Wickersham & Taft LLP  
Proxy Solicitor: Morrow Sodali LLP  
Communications: Gasthalter & Co.

#### INVESTOR AND MEDIA CONTACTS

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information herein contains “forward-looking statements.” Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “estimates,” “projects,” “potential,” “targets,” “forecasts,” “seeks,” “could,” “should” or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe the Participants’ (as defined below) objectives, plans or goals are forward-looking. Forward-looking statements are subject to various risks and uncertainties and assumptions. There can be no assurance that any idea or assumption herein is, or will be proven, correct. If one or more of the risks or uncertainties materialize, or if the underlying assumptions of Boots Capital (as defined below) or any of the other Participants in the proxy solicitation described herein prove to be incorrect, the actual results may vary materially from outcomes indicated by these statements. Accordingly, forward-looking statements should not be regarded as a representation by Boots Capital or the other Participants that the future plans, estimates or expectations contemplated will ever be achieved. You should not rely upon forward-looking statements as a prediction of actual results and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Except to the extent required by applicable law, neither Boots Capital nor any Participant will undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

Certain statements and information included herein have been sourced from third parties. Boots Capital and the other Participants do not make any representations regarding the accuracy, completeness or timeliness of such third party statements or information. Except as may be expressly set forth herein, permission to cite such statements or information has neither been sought nor obtained from such third parties. Any such statements or information should not be viewed as an indication of support from such third parties for the views expressed herein.

## CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Boots Capital and the other Participants (as defined below) intend to file a preliminary proxy statement and accompanying GOLD universal proxy card (the “Proxy Statement”) with the Securities and Exchange Commission (the “SEC”) to be used to solicit proxies for, among other matters, the election of its slate of director nominees at the 2024 annual meeting of shareholders (the “2024 Annual Meeting”) of Crown Castle Inc., a Delaware corporation (“Crown Castle” or the “Corporation”).

The participants in the proxy solicitation are currently anticipated to be Boots Parallel 1, LP, Boots, LP (and together with Boots Parallel 1, LP, the “Boots Funds”), Boots Capital Management, LLC (“Boots Capital”), Boots GP, LLC (“Boots GP”), 4M Management Partners, LLC (“4M Management Partners”), 4M Investments, LLC (“4M Investments”), WRCB, L.P. (“WRCB”), Theodore B. Miller, Jr. and Tripp H. Rice (collectively, the “Boots Parties”); and Charles Campbell Green III and David P. Wheeler (together with Mr. Miller and Mr. Rice, the “Boots Nominees,” and together with the Boots Parties, the “Participants”).

Boots GP, as the general partner of each of the Boots Funds, and 4M Management Partners, as the investment advisor of each of the Boots Funds, may each be deemed to beneficially own interests in an aggregate of 784,009 shares of the Corporation’s common stock, \$0.01 par value (the “Common Stock”) held in the Boots Funds (including interests in 182,997 shares of Common Stock underlying over-the-counter forward purchase contracts and interests in 601,012 shares of Common Stock underlying over-the-counter share option contracts). WRCB beneficially owns interests in 135 shares of Common Stock underlying a call option. Mr. Miller has direct ownership of 200 shares of Common Stock, which includes 100 shares of Common Stock held of record and 100 shares of Common Stock held of record as tenant in common with his wife. In addition, Mr. Miller may be deemed to beneficially own interests in an aggregate of 784,716.958 shares of Common Stock (which includes interests in 784,009 shares of Common Stock held by the Boots Funds, which Mr. Miller may be deemed to beneficially own as the President and managing member of 4M Management Partners and a Manager and the President of Boots GP, interests in 400 shares of Common Stock underlying call options owned beneficially and as a tenant in common with his wife, interests in 135 shares of Common Stock underlying a call option owned beneficially by WRCB, which Mr. Miller may be deemed to beneficially own as sole member of one of the general partners of WRCB, and 172.958 shares of Common Stock held through the Corporation’s 401(k) Plan in the Crown Castle Stock Fund. Mr. Rice is the record holder of 100 shares of Common Stock and, as the Vice President of 4M Management Partners and a Manager and the Vice President of Boots GP, Mr. Rice may be deemed to beneficially own interests in 784,009 shares of Common Stock held by the Boots Funds. Mr. Green beneficially owns 1,736 shares of Common Stock in joint tenancy with his wife. All of the foregoing information is as of the date hereof unless otherwise disclosed.

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## IMPORTANT INFORMATION AND WHERE TO FIND IT

BOOTS CAPITAL STRONGLY ADVISES ALL SHAREHOLDERS OF CROWN CASTLE TO READ THE PRELIMINARY PROXY STATEMENT, ANY AMENDMENTS OR SUPPLEMENTS TO SUCH PROXY STATEMENT, THE DEFINITIVE PROXY STATEMENT, AS WELL AS PROXY MATERIALS FILED BY CROWN CASTLE AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT WWW.SEC.GOV. IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

## DIRECTOR BIOGRAPHIES

### TED B. MILLER, 72

Ted B. Miller, Jr. is a lawyer and accountant by education and began his career with Ernst & Young LLP. He has been President of 4M Investments, LLC since 2001, which is an international private investment company that owns, manages and develops office, retail, hotel and distribution space across the US as well as telecommunications infrastructure and technology relevant to infrastructure and real estate. Mr. Miller founded Crown Castle in 1994, a global wireless communications infrastructure company, and served as the Company's Chief Executive Officer from 1994 until 2002. He also served as the Company's Chairman from 1999 to 2002.

In 1994, Mr. Miller founded Intercomp Technologies, LLC (dba Intercomp5 Global Services), a privately held business process outsourcing company with operations throughout Eurasia. He was the Chairman and majority shareholder of the company until the company was sold to Elbrus Capital in October 2013. Mr. Miller was also the founder of M7 Aerospace, LP, a privately held aerospace service, manufacturing and technology company, and served as the company's Chairman and majority shareholder from 2003 until the company was sold to Elbit Systems of America (NASDAQ:ESLT) in December 2010. He was a shareholder and served as a member of the board of directors of Affiliated Computer Services, Inc. (NYSE:ACS), a global business process outsourcing company employing over 70,000 employees with a \$6 billion market capitalization, from November 2008 until the acquisition of the company by Xerox Corporation (NYSE:XRX) in February 2010. Mr. Miller was also a shareholder and board member of Airgas, Inc. (NYSE:ARG) from 2010 to 2016, which is a supplier of industrial, medical and other specialty gases. Airgas was sold to Air Liquide in May 2016 for \$14 billion.

He founded each of Visual Intelligence, LP, a privately held imaging technologies company, and 4M HR Logistics, LLC, a government and defense contractor and aviation staffing business, in 1999 and 2003, respectively. Mr. Miller is the majority shareholder and has served as the Chairman of both Visual Intelligence, LP and 4M HR Logistics, LLC since inception. Since 2022, he has also served as a board member and shareholder of PowerX Technology Ltd, a software development company that leverages artificial intelligence to automate the management of infrastructure power consumption for TowerCos and mobile network operators (MNOs).

Additionally, Mr. Miller has been a board member and advisor to the Autonomy Institute since 2020, which is cooperative research consortium aligning government, industry, academia and the public to create policies, markets, jobs and community benefits of autonomy to build intelligent, digital and autonomous infrastructure for the 21st Century. He has served, since 2023, as the President of 4M Management Partners, LLC, which is the investment advisor to two investment funds, Boots Parallel 1, LP and Boots, LP. Mr. Miller received a Bachelor of Business Administration in 1973 from The University of Texas (Austin) and a Juris Doctor from Louisiana State University in 1976.

### Tripp H. Rice, 40

Tripp H. Rice has more than 18 years in investing and financial roles across a range of businesses. His career started as an analyst at Bear, Stearns & Co., an investment banking, securities trading and brokerage firm, from 2006 to 2008. During this period, Mr. Rice worked in leveraged finance, where he developed financial models, performed industry research and wrote capital commitment committee memorandum for leveraged buyouts and acquisitions of non-investment grade companies across industry verticals. In 2008, Mr. Rice transitioned to a principal investing role as an Associate at Wellspring Capital Management, a private equity firm, where he was responsible for investment due diligence, underwriting and execution. In 2011, he transitioned from Wellspring Capital Management to work for Tulcan, L.P., a family office investing firm. While at Tulcan Mr. Rice continued his responsibilities as an investment professional including valuation, due diligence, execution and monitoring for private equity style investments.

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Following Tulcan, Mr. Rice transitioned to his current employer, 4M Investments, LLC (“4M”) in 2014 where he currently holds the title of Partner. In his role with 4M he continues to be responsible for investment due diligence, underwriting and execution. Mr. Rice’s responsibilities stretch across various investments: (i) evaluation of telecommunication companies globally across the capital structure including the US, Europe, Asia, Australia, Eastern Europe, Africa (ii) BC Business Park GP, LLC, a real estate development company, where he serves as a Vice President overseeing all aspects of strategy, financing and execution, (iii) Park Ten GP, LLC, a real estate development company, where he serves as Secretary overseeing all aspects of strategy, financing and execution, (iv) 4M HR Logistics, LLC, an international government and defense contractor and aviation business, where he has served as President, Chief Financial Officer and Board Member since 2014, (v) Visual Intelligence, LP, an international imaging technologies company focused on automating telecommunications workflows using digital twins, where he has served as President, Chief Financial Officer and Board Member since 2016 and (vi) PowerX Technology Ltd, which leverages artificial intelligence to automate the management of infrastructure power consumption for TowerCos and mobile network operators (MNOs), where he has served as an Advisory Board Member since 2023. Furthermore, Mr. Rice has served, since 2023, as the Vice President of 4M Management Partners, LLC, which is the investment advisor to two investment funds, Boots Parallel 1, LP and Boots, LP. Overall, during his career Mr. Rice has spent considerable time in financial, executive and board level positions, engaging with all stakeholders. To execute in these various capacities, he has worked with a variety of subject matter expert service providers, including investment banking, finance, legal, accounting, tax and operations.

Mr. Rice received a Bachelor of Science in Commerce degree with Distinction (concentrations in finance and management) from the University of Virginia in 2006.

**Charles C. Green III, 77**

Charles H. Green is an esteemed industry leader with over 50 years of comprehensive experience across asset management (VP, JP Morgan 13 years), commercial property development President, Treptow Development Company 10 years), oil and gas (President, Torch Energy Advisers 8 years), and telecommunications.

Over the course of his 26-year tenure in the tower industry, he has overseen 23 tower Sale/Leaseback and carve-out transactions in 15 countries spanning 4 continents.

In the capacities as CEO or CFO, Mr. Green has built and managed large-scale tower operations globally. Notably, as the founding CFO, Global Head of Finance, and EVP at Crown Castle International (CCI), the world's first tower company, he played a pivotal role in the company's success. During his tenure from 1997-2001, he raised capital exceeding \$5.5 billion, executed 10 significant sale/leaseback and master lease transactions, and led CCI's successful IPO on NASDAQ, followed by its transition to the NYSE.

Charles led the Tower Company Industry into Africa in 2005, co-founding Helios Towers Nigeria, the first TowerCo in Africa. Serving as an advisor and Non-Executive Director for a decade, he contributed to the company's growth until its acquisition by IHS Towers in 2016. In 2009, he co-founded Helios Towers Africa Ltd, and led its development into a \$2 billion LSE listed company, operating over 7,000 sites across 5 markets in 2017. Charles advised Axiata Group on the carveout of their towers in 2012 and ultimately served as an executive mentor and Non-Executive Director of Edotco Group, the largest Tower Company in South Asia (over 31,500 towers), from 2013 to 2022, contributing to its strategic committees. He also served as a distinguished member of the Supervisory Board of Vantage Towers AG overseeing 84,600 towers, the largest towerco in Europe. Notably he chaired the Audit, Risk and Compliance Committee, playing a key role in guiding the company through its IPO on the Frankfurt Stock Exchange in March 2022.

His leadership continued until the Company's acquisition by Oak Holdings, a KKR/GIP consortium in July, 2023. In collaboration with the IFC, Mr. Green served as Launch CEO and Chair of the tower industry advocacy firm, International Digital Infrastructure Alliance (IDIA) from 2019 to 2020 when it was merged with Small Cell Forum.

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Charles currently serves as Director of PowerX Technology, where he leverages his expertise in large-scale data analytics and artificial intelligence (AI) innovation to enhance mobile tower operational performance. Additionally, he holds key positions as a Senior Advisor and Non-Executive Director for Pinnacle Towers Pte Ltd, in partnership with KKR, and serves as Co-founder and Vice Chair of Amane Towers SA and as designated Vice Chair of Digital Holdings Limited, the parent of TASC Towers, the largest towerco in MENA. His advisory role extends to Delmec Engineering Ltd. Charles's career has earned him industry recognition, including the inaugural Lifetime Achievement Award in the Tower Industry by TowerXchange in 2016 and acknowledgment as a TowerXchange Top 20 Industry Executive in 2020.

Commencing his professional career at JP Morgan Asset Management in 1969, Charles holds BBA and MBA degrees from The University of Texas at Austin and is a Chartered Financial Analyst (CFA).

#### **David P. Wheeler, 71**

David P. Wheeler has more than 45 years of investment banking experience. Mr. Wheeler has served as a senior international financial advisor and independent director and has extensive expertise in the media and telecom industries. Mr. Wheeler has been a pioneer in the tower industry, having advised on the first ever significant European tower transaction for Castle Communications' purchase of the BBC Transmission Division, which was financed by the first ever £ denominated high yield bond. He also led the Credit Suisse team which acted as Global Coordinator on the first ever European tower IPO for RaiWay Italy in 2014. Throughout his career, Mr. Wheeler has provided trusted, strategic, and tactical advice to senior management, aiding boards in navigating strategic and financial challenges and opportunities.

Additionally, he has served as a coach and mentor to CEOs and CFOs, offering thoughtful and informed counsel. As a board member and an advisor, Mr. Wheeler has experience in team building, motivation, negotiation and conflict resolution.

Mr. Wheeler began his career at J.P. Morgan Chase & Co. and served as a Managing Director of the Strategic Advisory Group from 1989 to 1991. From 1991 to 1996 he worked as a Managing Director in the Investment Banking Division of Lehman Brothers Inc., where he built the European Media & Telecommunications Group from zero to 25 bankers in four years.

He transitioned from Lehman Brothers Inc. to Credit Suisse / Credit Suisse First Boston in 1996 and spent the next 27 years until 2023 building the European Media & Telecommunications Group, first as a Managing Director and then as Vice Chairman of Credit Suisse Europe and Chairman of the group. As the Chairman of the European Investment Banking Committee, Mr. Wheeler was responsible for approving new clients, valuations and fairness opinions and securities underwritings and ensuring deal teams have undertaken appropriate due diligence, adequacy of disclosure and sound analysis.

He acts as a Senior Advisor and Chairman at Bartons Family Capital since 2022.

Mr. Wheeler has served as a Senior Advisor to Committed Capital Ltd ("Committed Capital"), a development and growth capital investment fund, since 2013. In that role he identifies and introduces investors, source investment opportunities and review investment proposals. He has been a Board Member of DK Group NV ("DK Group") since 2007, which is a significant shareholder in a development-stage sustainable ship-design technology company.

From 2009 to 2018, Mr. Wheeler served as the Lead Independent Director and the Chairman of the Executive Committee of Orbit Showtime Networks ("OSN"), which was the largest media company in the Middle East & North Africa. The Executive Committee of OSN includes the functions of Remuneration and Nomination Committees. From 2008 to 2015 he served as the Chairman of the Advisory Board of O-Zone Networks PVT Ltd ("O-Zone Networks"), India's largest WiFi operator. He served as a Board Member and the Chairman of the Compensation Committee of Miniweb Interactive Ltd ("Miniweb") from 2007 to 2011, which is the management buyout of Sky TV's research and development department.

From 2002 to 2005 Mr. Wheeler served as the Vice Chairman and a Board Member of the European Competitive Telecommunications Association, which is a leading industry organization for European alternative telecom operators. In 2001, he served as a Board Member of Deutsche Telekom Mobile Netherlands (Ben NL) ("Deutsche Telekom Mobile Netherlands"), a leading integrated telecommunications company. Mr. Wheeler also served as a Trustee, Vice Chair of the Board and Chairman of the Development Committee of Bowdoin College from 2003 to 2023.

Mr. Wheeler received a Bachelor of Arts, *summa cum laude*, from Bowdoin College and a Masters of Business Administration in Finance from the Wharton Business School of the University of Pennsylvania.

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# Project Boots

OPPORTUNITY OVERVIEW

PRELIMINARY | SUBJECT TO FURTHER REVIEW AND EVALUATION

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### CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Boots Capital Management, LLC ("Boots Capital") and the other Participants (as defined below) intend to file a preliminary proxy statement and accompanying GOLD universal proxy card (the "Proxy Statement") with the Securities and Exchange Commission (the "SEC") to be used to solicit proxies for, among other matters, the election of its slate of director nominees at the 2024 annual meeting of shareholders (the "2024 Annual Meeting") of Crown Castle Inc., a Delaware corporation ("Crown Castle" or the "Corporation").

The participants in the proxy solicitation are currently anticipated to be Boots Parallel 1, LP, Boots, LP (and together with Boots Parallel 1, LP, the "Boots Funds"), Boots Capital Management, LLC ("Boots Capital"), Boots GP, LLC ("Boots GP"), 4M Management Partners, LLC ("4M Management Partners"), 4M Investments, LLC ("4M Investments"), WRCB, L.P. ("WRCB"), Theodore B. Miller, Jr. and Tripp H. Rice (collectively, the "Boots Parties"); and Charles Campbell Green III and David P. Wheeler (together with Mr. Miller and Mr. Rice, the "Boots Nominees," and together with the Boots Parties, the "Participants").

Boots GP, as the general partner of each of the Boots Funds, and 4M Management Partners, as the investment advisor of each of the Boots Funds, may each be deemed to beneficially own interests in an aggregate of 784,009 shares of the Corporation's common stock, \$0.01 par value (the "Common Stock") held in the Boots Funds (including interests in 182,997 shares of Common Stock underlying over-the-counter forward purchase contracts and interests in 601,012 shares of Common Stock underlying over-the-counter share option contracts). WRCB beneficially owns interests in 135 shares of Common Stock underlying a call option. Mr. Miller has direct ownership of 200 shares of Common Stock, which includes 100 shares of Common Stock held of record and 100 shares of Common Stock held of record as tenant in common with his wife. In addition, Mr. Miller may be deemed to beneficially own interests in an aggregate of 784,716.958 shares of Common Stock (which includes interests in 784,009 shares of Common Stock held by the Boots Funds, which Mr. Miller may be deemed to beneficially own as the President and managing member of 4M Management Partners and a Manager and the President of Boots GP, interests in 400 shares of Common Stock underlying call options owned beneficially and as a tenant in common with his wife, interests in 135 shares of Common Stock underlying a call option owned beneficially by WRCB, which Mr. Miller may be deemed to beneficially own as sole member of one of the general partners of WRCB, and 172,958 shares of Common Stock held through the Corporation's 401(k) Plan in the Crown Castle Stock Fund. Mr. Rice is the record holder of 100 shares of Common Stock and, as the Vice President of 4M Management Partners and a Manager and the Vice President of Boots GP, Mr. Rice may be deemed to beneficially own interests in 784,009 shares of Common Stock held by the Boots Funds. Mr. Green beneficially owns 1,736 shares of Common Stock in joint tenancy with his wife. All of the foregoing information is as of the date hereof unless otherwise disclosed.

### IMPORTANT INFORMATION AND WHERE TO FIND IT

BOOTS CAPITAL STRONGLY ADVISES ALL SHAREHOLDERS OF CROWN CASTLE TO READ THE PRELIMINARY PROXY STATEMENT, ANY AMENDMENTS OR SUPPLEMENTS TO SUCH PROXY STATEMENT, THE DEFINITIVE PROXY STATEMENT, AS WELL AS PROXY MATERIALS FILED BY CROWN CASTLE AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT WWW.SEC.GOV. IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

# Overview

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# A Seasoned Execution Team with a Clear and Actionable Vision



## Ted Miller

President, 4M Investments

- Founder, previous Chairman and CEO of Crown Castle International Corp.
- Former Airgas/Air Products Director through sale to Air Liquide
- Former ACS Director through sale to Xerox
- Founder & previous owner of Intercomp Technologies, a BPO founded in Eastern Europe in 1994 and sold to Elbrus Capital in 2013
- Owner of M7 Aerospace from 2003 until sale to Elbit Systems in 2011.
- Founder and Executive Chairman of Visual Intelligence focused on digital twins of telecom infrastructure
- Investor, BOD Member of PowerX
- Advisor to the Autonomy Institute



## Chuck Green

Founding Partner, Greenseas DWC LLC

- Former CFO & EVP of CCI (1997-2002)
- Former Exec. Chair, CEO and Co-Founder of Helios Towers Africa LLP (2009-2017)
- Former Independent Member, Supervisory Board, Vantage Towers (2021-2023)
- Co-Founder of Helios Towers Nigeria, the first ind Towerco in Africa (2005-2014)
- Former NED and Senior Advisor, Edotco, largest Towerco in S. Asia (2013-2021)
- Shareholder, Strategic Advisor and NED of PowerX (2022-Present)
- NED & Senior Advisor, Pinnacle Towers Pte Ltd, (2021-Present)
- Over 50 years experience in asset management, property, O&G and telecoms
- 26 years executive experience in the tower industry, including 22 sale/leaseback transactions in 15 countries on 4 continents



## Tripp Rice

Partner, 4M Investments

- 18 years focus on investment valuation, due diligence and portfolio company management experience
- Board Member of various 4M companies
- Global towerco/telecom valuation and due diligence experience
- Former Bear Stearns Investment Banking Analyst in Leveraged Finance/Financial Sponsors Group
- Former Associate, Wellspring Capital Management - \$3b PE Firm
- President and CFO of 4M HR
- President and CFO of Visual Intelligence
- Investor, Advisory Board Member of PowerX

# Project Boots: Moving with Experience, Urgency and Focus to Reboot CCI For the Long-Term

Fiber Sale Unlocks Significant Value – CCI Rerates to 25x+	2024 Fiber Sale – \$1 Billion+ of Potential Tax Benefits to CCI	Optimized Balance Sheet
6-Month Head Start On Fiber Sale – Close In 2024	Fiber Sale Use of Funds Strategy: Paydown Debt; [REDACTED]; Share Buyback	Bring Towers/Employee Ratio In Line with and Exceed Peers
25 Fiber Buyers/Financing Sources Under NDA – Months of Diligence	Clear Direction/Strategy for Employees and Stakeholders	Leverage Proven Technology - Digital Twins/AI/GIS - to Optimize Operations for Strategy Focused Organization v2.0
Fiber Sale Structure and Financing	Direct Engagement with Existing/Prospective Shareholders	Rekindle Relationships with Carriers

# Overview

Background	Fiber Plan	Towerco Plan
<ul style="list-style-type: none"> <li>• Work began in August</li> <li>• Initiative born out of frustration with Company performance</li> <li>• Seasoned team of industry executives and advisors</li> <li>• Detailed plan to sell fiber &amp; transition to a pure-play Towerco</li> <li>• Completed work gives CCI a 6-month head start on fiber sale</li> <li>• Need for proactive plan and clear direction to combat tension and uncertainty in market</li> </ul>	<ul style="list-style-type: none"> <li>• Sell fiber for between \$12-15bn; current model contemplates \$12.5bn sale price</li> <li>• CCI retains 25% ownership to decrease buyer capital requirement and establish long term alignment</li> <li>• Re-rate trading multiple to 25x</li> <li>• Realize \$1 billion+ of tax benefits</li> <li>• Paydown debt/optimize balance sheet</li> <li>• [REDACTED]</li> <li>• Execute share buyback</li> </ul>	<ul style="list-style-type: none"> <li>• Optimize headcount from 18 towers/EE to 23+</li> <li>• Drive culture change to unlock value for shareholders while quelling employee uncertainty</li> <li>• Transition KPIs from backward-looking financial metrics to forward-looking ops focus</li> <li>• Rebuild carrier relationships</li> <li>• CCI positioned to successfully compete with AMT and SBA on opportunistic M&amp;A</li> <li>• Digitize assets and workflow processes</li> <li>• Enhance investor relations with frequent, transparent communication on new pure-play model</li> <li>• Simplify financial reporting; no FX exposure relative to peer set</li> </ul>

## Two-part plan to deliver near-term and long-term shareholder value

# Boots Team: 6-Month Body of Work to Improve CCI

1. Fiber Qualitative Analysis
2. Fiber Carve-out Model
3. Fiber Enterprise Business Opportunity Analysis
4. Fiber Small Cell Business Opportunity Analysis
5. Fiber Sale Structure Strategy
6. Fiber Sale Tax Impact Analysis/Structuring
7. Fiber One-time Separation Cost Analysis
8. Fiber Sale Strategic Synergies (Generic Targets)
9. Fiber Sale Strategic Synergies (Specific Targets)
10. Fiber Sale Process – Buyer Due Diligence
11. Fiber Sale Process – Financing Strategy/Participants
12. Fiber Prospective CEO Candidate List
13. Towerco Go-forward Model
14. Towerco Revenue Benchmarking
15. Towerco Debt Restructuring Strategy
16. Towerco Dividend Analysis/Strategy
17. Towerco Dividend Yield Share Price Impact Analysis
18. Towerco SOTP Analysis Impact to Share Price
19. Towerco AFFO/FCF Analysis/Benchmarking
20. Towerco Headcount Benchmarking/Go-forward Strategy
21. Towerco GLBO Benchmarking/Go-forward Strategy
22. Towerco Technology Impact Analysis/Strategy

# Close the Value Gap



# Market Remains Skeptical



# Ted Miller: Benefits of Executive Chairman Role

Key Term	Benefits
<p><b>Executive Chairman</b></p> <p><i>Ted Miller</i></p>	<ul style="list-style-type: none"> <li>As Executive Chairman, Ted is the bridge between Board's vision and Management's execution of that vision. He will work as an accelerant alongside Board, Management and the interim CEO               <ul style="list-style-type: none"> <li><b>Objectives</b> – Global expertise, experience, and leadership to guide the company toward achieving its objectives</li> <li><b>Alignment</b> – Effective communication and alignment between Board and Management</li> </ul> </li> </ul>
<p><b>Objectives</b></p> <p><i>Certainty, strategic leadership and additional execution capacity to Management during critical transition period</i></p>	<ul style="list-style-type: none"> <li><b>Fiber Sale</b> – Ted is logical party to join fiber subcommittee given his substantive interactions with potential fiber buyers and financing sources</li> <li><b>CEO Search</b> – Ted's engagement decouples CEO search from fiber carve-out. Allows CEO search to focus on identifying most qualified long-term operator for Towerco</li> <li><b>Capital Allocation</b> – Use fiber proceeds to optimize balance sheet, [REDACTED] and execute share buyback</li> <li><b>Operational Efficiencies</b> – Optimize for towers per employee, drive tech innovation and increase operating margins</li> </ul>
<p><b>Alignment</b></p> <p><i>Increased transparency and accountability to Board, driving stakeholder confidence</i></p>	<ul style="list-style-type: none"> <li><b>Shareholder/Market Confidence</b> – Ted will build on recent conversations with shareholders and demonstrate to market a clear direction, driving confidence in the Company</li> <li><b>Motivated Workforce</b> – Clear, founder-led strategy and renewed shareholder value-based incentive compensation</li> <li><b>Operational Efficiencies</b> – Ted to interface directly with both Board and Management as needed through critical transition period</li> <li><b>Economic Alignment</b> – \$100m position in stock</li> <li><b>Term</b> – Two years or at the Board's discretion</li> </ul>

# Boots & CCI: Aligning Our Work and Interests

Topic	Expectation/Considerations
Board of Directors	<ul style="list-style-type: none"><li>• Ted Miller – Executive Chairman</li><li>• Chuck Green – Director</li><li>• Tripp Rice – Director</li><li>• David Wheeler – Director</li></ul>
Advisors/Work Product	<ul style="list-style-type: none"><li>• CCI to review Boots diligence materials and market check potential fiber buyers/financing sources</li><li>• CCI to onboard Boots advisors to larger advisory team</li><li>• Boots to assign NDAs w/ potential fiber buyers/financing sources</li><li>• CCI to assume cost for Boots work product</li></ul>
Management Team	<ul style="list-style-type: none"><li>• Candidates available to hire or as advisors with world class knowledge:<ul style="list-style-type: none"><li>• Engineering</li><li>• Organizational / Strategic / Comp and Metrics to build culture</li><li>• M&amp;A expertise</li><li>• Operational Expertise</li><li>• Capability available to focus on every aspect of a Towerco</li></ul></li></ul>
Compensation	<ul style="list-style-type: none"><li>• Compensation aligned with shareholder base for value achievement - proposal available in detail</li></ul>

**Boots team/work product to be integrated into CCI's existing advisory team and committee structure**

## Two Paths Forward: Working Together vs Not Working Together

Plan A – CCI w/ Benefit of Boots	Plan B – CCI w/o Benefit of Boots
<ul style="list-style-type: none"> <li>CCI adopts Boots work done to date into its committee structure/process (Accelerate timeline by 6-months – 2024 closing)</li> </ul>	<ul style="list-style-type: none"> <li>CCI begins work on fiber sale due diligence sensitivities and conclusions (12-18 Month process extends into 2025 for CCI)</li> </ul>
<ul style="list-style-type: none"> <li>Boots assigns to CCI 25 NDAs with potential fiber buyers/financing sources that have been actively working for months</li> </ul>	<ul style="list-style-type: none"> <li>CCI approaches all fiber buyers independently without Boots Fiber NDAs, leading to fiber buyer/process confusion, risk and doubts</li> </ul>
<ul style="list-style-type: none"> <li>Capture \$1bn+ of tax benefits in 2024 for CCI and fiber buyers</li> </ul>	<ul style="list-style-type: none"> <li>Substantial and probable risk regarding loss of \$1bn+ of tax benefits</li> </ul>
<ul style="list-style-type: none"> <li>Expedited buyer regulatory review for 2024 closing</li> </ul>	<ul style="list-style-type: none"> <li>Delayed start to regulatory review</li> </ul>
<ul style="list-style-type: none"> <li>Existing CCI advisors continue work through completion leveraging Boots materials/process</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive, world-class advisors, fiber experts and Company founder and fiber experts excluded from CCI</li> </ul>
<ul style="list-style-type: none"> <li>Engaged <span style="background-color: black; color: black;">████</span> team is ready to transfer and support the go-forward+</li> </ul>	<ul style="list-style-type: none"> <li>CCI advisors unnecessarily recreate completed Boots work</li> </ul>
<ul style="list-style-type: none"> <li>Established team in place while formal CEO process continues</li> </ul>	<ul style="list-style-type: none"> <li>Continue formal CEO search during 2024 CCI proxy process</li> </ul>
<ul style="list-style-type: none"> <li>Executive Chairman/Boots fills immediate leadership void</li> </ul>	<ul style="list-style-type: none"> <li>New CEO will need time to assess fiber sale, strategic plan, etc.</li> </ul>
<ul style="list-style-type: none"> <li>Strategic plan vetted and direction defined</li> </ul>	<ul style="list-style-type: none"> <li>CCI Management/employee confusion continues, creating more overall risk to 2024 fiber sale close, towers reboot and overall clarity</li> </ul>
<ul style="list-style-type: none"> <li>Clear message to market/employees regarding leadership, strategy and fiber</li> </ul>	<ul style="list-style-type: none"> <li>Market confusion continues while CEO search, strategy, sale of fiber and timing undefined – CCI proxy process uncertainty</li> </ul>

# Fiber Plan: Sell Fiber/Small Cells

# Crown Castle + Project Boots: Moving in the Same Direction

## Project Boots

August	September	Early October	Mid/Late October	November	December
Project Boots began evaluation of fiber and tower segments of CCI. Reached out to Board August 15	Assembled advisory team. Surveyed potential fiber buyers/financing sources for initial valuation reads	Validated thesis with advisory team. Assembled diligence materials and populated data room	Conducted formal presentation w/ potential fiber buyers/financing sources. Signed NDAs and granted access to data room	Continued to refine long-term Towerco approach, including use of fiber proceeds, cost structure and technology roadmap	Matured potential fiber buyers/financing sources in their diligence. Multiple attempts to contact Board between the 15th-21 <sup>st</sup> . Met with Chairman/Interim CEO on the 27 <sup>th</sup>

## CCI Activities

September	October 19 <sup>th</sup>	November 27 <sup>th</sup> /28 <sup>th</sup>	December 7 <sup>th</sup>	December 20 <sup>th</sup>
CCI reaffirmed commitment to fiber, expressed optimism about growth rates	CCI Q2 Earnings Call – Continued support for fiber strategy	Elliott released Restoring the Castle presentation and 220 demand	Jay Brown resigned and Tony Melone was appointed interim CEO	CCI announced Cooperation Agreement with Elliott. Created Fiber Review subcommittee

# Fiber Plan: Carve-Out Fiber/Sale

Key Term	Expectation/Considerations
Fiber Valuation Range	<ul style="list-style-type: none"> <li>\$12-15bn based on work completed with buyers</li> <li>Modeling work assumes \$12.5bn sale price</li> </ul>
CCI Retained Ownership	<ul style="list-style-type: none"> <li>25% rollover equity</li> <li>Strategic alignment/reduces sponsor check size</li> <li>Go-forward exposure</li> <li>Mitigates operational issues separating in place small cells from enterprise fiber footprint               <ul style="list-style-type: none"> <li>Selling small-cells and enterprise in combination contributes to growth profile for buyer</li> </ul> </li> </ul>
Process Timeline	<ul style="list-style-type: none"> <li>Target close in 2024. Completed work accelerates timeline by 6 months, according to EY</li> </ul>
Tax Implications	<ul style="list-style-type: none"> <li>\$1bn+ Incremental CCI tax benefits if closed in 2024</li> <li>Strategy to mitigate tax leakage</li> <li>Savings for Buyer if they are a taxpayer</li> </ul>
Parties Contacted	<ul style="list-style-type: none"> <li>63</li> </ul>
NDA's Executed	<ul style="list-style-type: none"> <li>25</li> </ul>
Buyer Pool	<ul style="list-style-type: none"> <li>Qualified/significant infrastructure funds and strategic buyers for fiber</li> <li>Partnering opportunities across funds and strategic buyers identified</li> </ul>
PublicCo Spin <i>Taxable and Non-Taxable</i>	<ul style="list-style-type: none"> <li>Not preferred direction</li> <li>Increased complexity/certainty concerns</li> <li>Increased deal and regulatory timeline</li> <li>Shareholder relations implications</li> <li>Public company comparable multiples not attractive</li> <li>Lower levels of up-front cash proceeds realized</li> <li>Less flexibility and potential differences in prospective returns associated with retained equity</li> <li>May require Private Letter Ruling from IRS</li> </ul>

# Fiber Plan: Use of Proceeds

The Plan	Results
<ul style="list-style-type: none"> <li>Significant legal and financial due diligence has been completed to optimize the use of proceeds</li> <li>Priority to maintain investment grade rating @ 5.4x leverage</li> <li>Payoff all floating rate debt</li> <li>Optimized paydown/buyback of debt to maximize financial benefit to the Company – \$1bn PV of interest savings</li> <li>[REDACTED]</li> <li>Share buyback</li> </ul>	<ul style="list-style-type: none"> <li>Maintain investment grade rating</li> <li>No drawn floating rate interest exposure</li> <li>Reduced debt maturities between now and FYE 2026</li> <li>[REDACTED]</li> <li>Share buy-back to drive future total shareholder return</li> <li>Optimized balance sheet and capital structure: de-risked, more flexible and lower cost of capital going forward</li> <li>EBITDA multiple/debt de-risking helps facilitate M&amp;A opportunities</li> </ul>

Sources		Uses	
Sale Proceeds (net)	\$11,161	Floating Rate Debt Paydown	\$2,707
Rollover Fiberco Equity	\$1,300	Fixed-Rate Debt Paydown/Buyout	\$3,779
		Share Buyback	\$1,873
		[REDACTED]	\$2,802
		Fiberco Rollover Equity	\$1,300
<b>Total Sources</b>	<b>\$12,461</b>	<b>Total Uses</b>	<b>\$12,461</b>

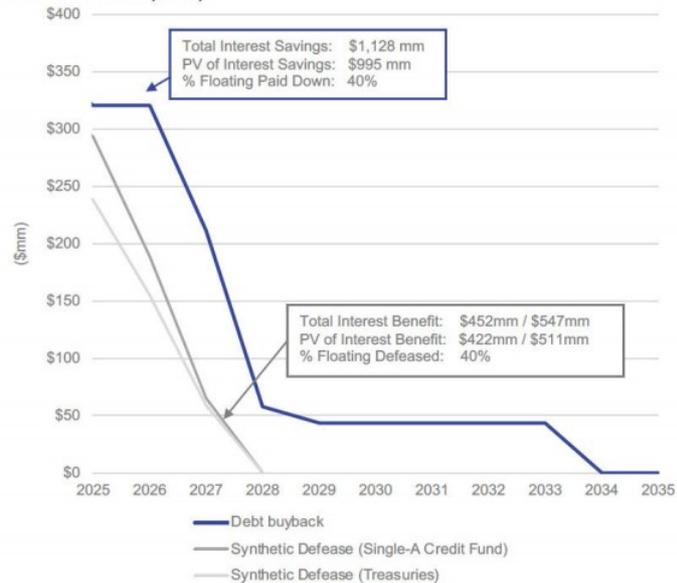
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# Debt Portfolio Alternatives

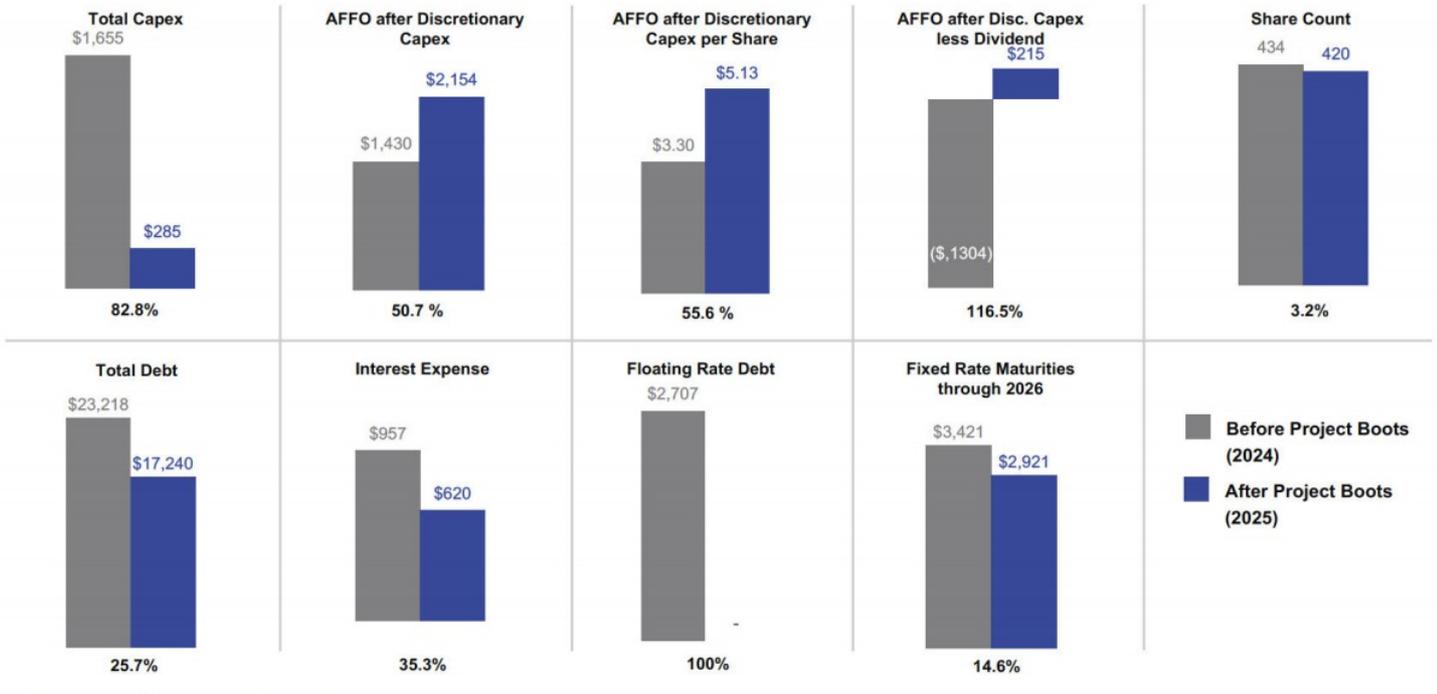
Current and Pro Forma Maturity Profile



Interest Benefit (\$mm)



# Fiber Sale Significantly Improves Towerco Fundamentals



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# Fiber Plan: Qualitative Due Diligence Completed

- Evaluation of fiber assets known today. Comparison to industry peers in quality, scope, and size
- Review of fiber operations - sales, delivery, ongoing operations, support. Determining areas of known weakness and potential for improvement. Compared to industry peers as well as best practices
- Review and evaluation of both enterprise fiber and small cell, operating as two unique but complementary assets. Insight into whether they are or are not acting in a complementary fashion
- Review of deployment as well as operational costs and considerations for specific markets as related to both enterprise fiber and small cells
- Review of sources of revenue today as well as opportunities for future growth. Compared to competitors and industry knowledge
- Evaluation of present processes and internal systems as they stand today and determination on what may be improved upon short and long-term
- Strategies that should be considered as part of any growth plan for enterprise fiber
- Review of small cell projects and comparing it against industry standard metrics using like kind cities

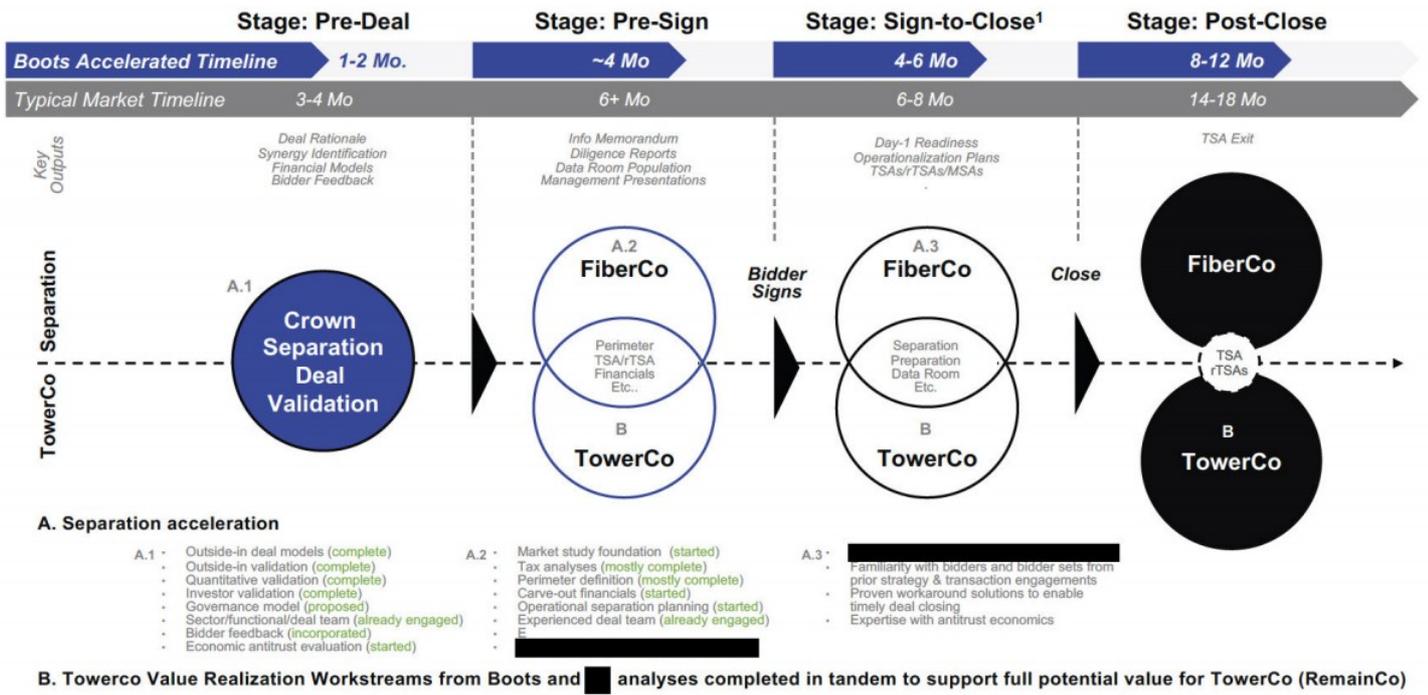
**Evaluation conducted by consultant who has regularly been involved in advising and operating fiber-based infrastructure companies for the last 15+ years**

# Fiber & Towerco Due Diligence Items

Commercial and Operational	Tax	Corporate Finance
<ul style="list-style-type: none"> <li>Market size and growth (incl. small cell and enterprise revenue forecasts)</li> <li>Fair-share potential and enterprise penetration (incl. full-potential customers MRR)</li> <li>Fiber and small cell capital requirements</li> <li>SG&amp;A and operating cost benchmarks</li> <li>Strategic and financial sponsor segment analyses and materials</li> </ul>	<ul style="list-style-type: none"> <li>Analysis to unlock Towerco tax value that would maximize retained cash and the exit value of Fiberco in a tax neutral transaction</li> <li>Quantification of the benefits of the transaction closing in 2024 vs 2025</li> <li>Tax-effected Fiberco REIT formation scenarios</li> <li>Towerco share buyback analyses</li> </ul>	<ul style="list-style-type: none"> <li>Comparable company and transaction research and benchmarking</li> <li>Standalone Towerco and Fiberco Financial models</li> <li>Estimate of returns to CCI shareholders from sale of Fiber and use of proceeds, including debt paydown strategy, share buyback, cost reduction initiatives and ground lease buyouts</li> <li>Standalone Fiberco LBO model, including scenario analysis on enterprise growth and small cell node deployment</li> </ul>

**Boots recommends that [REDACTED] continue its support for the transaction by working directly with CCI**

# Fiber Plan: Sale Timeline



# Towerco Plan: Operational Excellence

# Towerco Plan: Back to Ops Basics

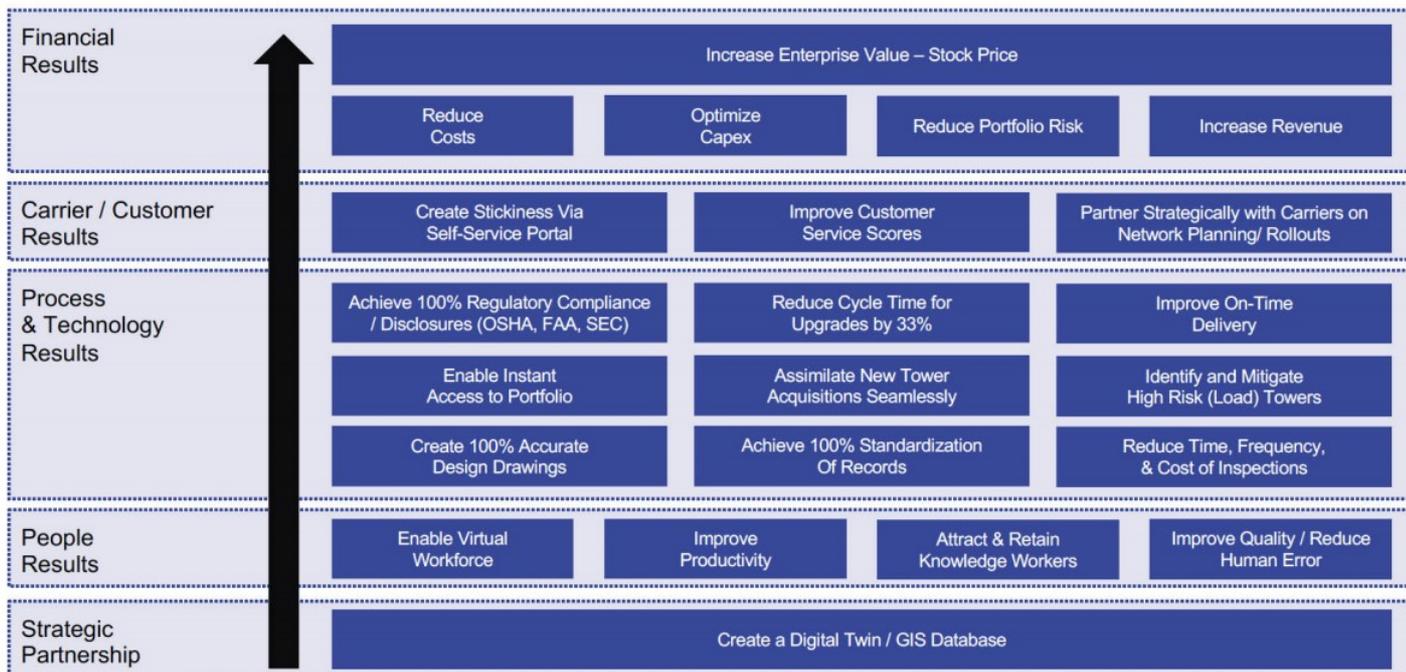
Optimize Headcount	Restore Culture	KPI Methodology	Carrier Relationships
<ul style="list-style-type: none"> <li>• <b>Currently 18 towers/EE</b></li> <li>• AMT Operates US with <b>23 towers/EE</b></li> <li>• AMT Operates globally with <b>38 towers/EE</b></li> <li>• In <b>2013</b>, CCI Operated 40k towers with 1,400 EEs (<b>29 towers/EE</b>)</li> <li>• Today, CCI Operates 40k towers with 2,200 EEs (<b>18 towers/EE</b>)</li> <li>• Capitalize on global virtual workforce to lower costs</li> <li>• Outsource work that is a commodity and not strategic</li> </ul>	<ul style="list-style-type: none"> <li>• As a seasoned leader and the founder of the company, Ted is uniquely qualified to reset the culture and rally the team behind the renewed focus on a core Towerco</li> <li>• Focus on efficiency and shareholder return will be central to the go-forward strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Re-institute proven framework to transition from lagging financial metrics to forward looking KPIs</li> <li>• Innovation leader engaged and has been working through due diligence with our team</li> </ul>	<ul style="list-style-type: none"> <li>• Fiber drove carrier relationship narrative</li> <li>• Reinvigorate relationships with customers and openly leverage CCI's renewed balance sheet to improve long-term relationships that drive additional CCI profit</li> </ul>

# Towerco Plan: Back to Ops Basics

M&A	Ground Interests	PA Corporate Campus	Technology Initiatives
<ul style="list-style-type: none"> <li>CCI positioned to successfully compete with AMT and SBA on opportunistic M&amp;A</li> <li>Fiber constrained M&amp;A</li> <li>CCI will benefit from M&amp;A in current rate environment vs. competition that executed during 0% rates</li> </ul>	<ul style="list-style-type: none"> <li>Ground interests core to CCI's business</li> <li>Continue acquisition of ground leases</li> </ul>	<ul style="list-style-type: none"> <li>Premature to shut down PA</li> <li>Near-term it is important to employee morale and corporate stability to continue to operate PA</li> </ul>	<ul style="list-style-type: none"> <li>Significant digitization/ automation of lead-to-cash</li> <li>Current tenant onboarding timelines &gt; 12 months</li> <li>Asset condition monitoring processes are antiquated</li> <li>Benefits ESG/HSE: reducing truck rolls and tower climbs</li> <li>Automated revenue assurance reduces costly and time-consuming dispute resolutions</li> </ul>

**“Companies can no longer rely on leverage and cheap money to fuel returns... companies must source good deals make operational improvements” - GS Asset Management Chief Marc Nachmann**

# The New CCI Tower of Value



# Digital Impact to Tower Lifecycle Management

Upgrade Request	Site Visit	Upgrade Approvals	General Arrangement Drawings	Structural Analysis	Site Climb Down	Fabrication Drawings	Detailed Design Pack	Site Construction	Handover
<b>Traditional Upgrade Process</b>									~98 days
Process Start	7 days	7 days	7 days	7 days	7 days	7 days	14 days	28 days	14 days
\$0	\$1,050 6 ppl @ \$175	\$450 6 ppl @ \$75	\$1,200 6 ppl @ \$75 + \$750	\$1,500 3rd party designer	\$1,500 2 ppl structural team	\$500 Est. drawings	\$3,000 DD's & Cons Pack	na Construction Cost	\$1,050 ~\$10,250
Initial call off by client as request for upgrade	Site Provider, Construction, RF, Tx, Planner, Acq & designer	Each member has to review and add an approval or rejection	Drawings then created and also distributed to all for approval	Capacity Check on the structure by design analysis required	Where structure needs mods, a visit to measure for member size	Fabrication Drawings for replacement items need to be created	Full detailed design for construction and connection created	Site Teams rectify and install new upgrade on the site location	2 or more visits for handover and inspection to the client required
<b>Upgrade Process with Engineering Class Drone Data</b>									~63 days
Process Start	7 days	3 days	3 days	3 days	0 days	3 days	7 days	28 days	7 days <b>Digital Twin</b>
\$0	\$999 Drone capture	\$450 6 ppl @ \$75	\$575 6 ppl @ \$75 + \$125	\$700 VI solution	\$0 Not required	\$250 Est. drawings	\$1,500 DD's & Con Pack	na Construction Cost	\$725 ~\$6,200*
Initial call off by client as request for upgrade	UAV Operator ONLY	Each member has to review and add an approval or rejection	Drawings then created with the model in 3D with Drawings Available	Structure automatically checked by VI	All information available in the structural model from Capture	Available from the 3D digital twin for measure and extract.	Reduced detailed design for construction and connection created	Site Teams rectify and install new upgrade on the site location	Just 1 visit for handover and inspection to the client required

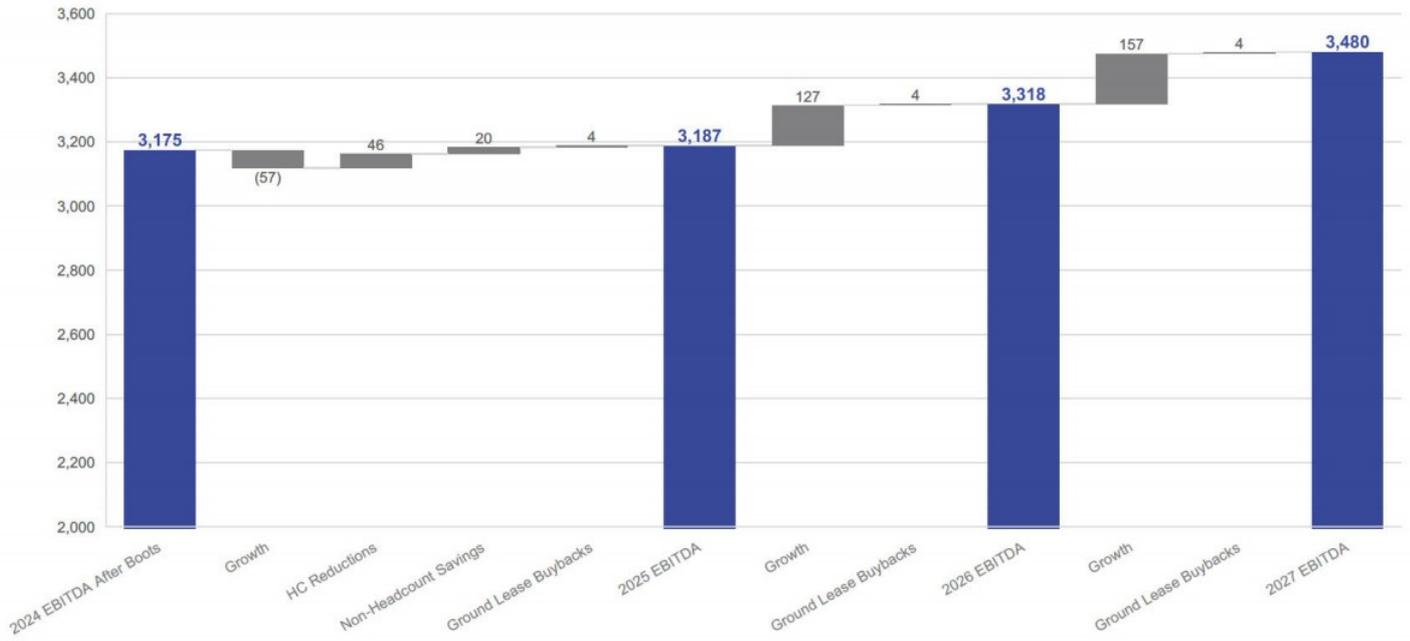
\*Software and As-Built Handover Scan included.

# Valuation Implications

# Key Model Assumptions: 2025-2028

Variable	Assumption	Considerations
Revenue CAGR	4.5%	<ul style="list-style-type: none"> <li>In line with analysts' outlooks, inclusive of discontinuation of installation services</li> </ul>
EBITDA Margin	69%	<ul style="list-style-type: none"> <li>Peer benchmarking identified improvement opportunities               <ul style="list-style-type: none"> <li>Conservatively, margins can be increased to 71% or \$70mm/yr</li> <li>Headcount reduction: Towers/EE from 18 to 23 (in line with AMT US)</li> <li>Non-headcount efficiencies</li> <li>\$50mm/year increase in GLBOs (from current \$50mm base)</li> </ul> </li> </ul>
Capex	\$300mm	<ul style="list-style-type: none"> <li>In line with historical tower segment spend</li> </ul>
Net Debt/Leverage	5.4x	<ul style="list-style-type: none"> <li>Focused on maintaining IG status</li> <li>If increased to 6.0x, \$2b of incremental 2025 borrowing increasing ~\$1bn/yr</li> <li>██</li> </ul>
Dividend	90%	<ul style="list-style-type: none"> <li>2024 dividend maintained at existing level (funded with debt)</li> <li>Set using AFFO after discretionary capex or ~82% of AFFO</li> <li>2025 Dividend: \$4.62/share with 6-7% annual growth (funded with cash flows)</li> </ul>

# EBITDA Bridge 2024-2026: Headcount Reduction to AMT US



# Implied US EBITDA Multiple Calculations

## AMT: Calculated Segment Level 2024E Adj. EBITDA

Geography	% Adj. EBITDA (a)	2024E Adj. EBITDA	Multiple (b)	EV (c)	GPCs considered in multiple (d)
Data Centers	6.0%	431	21.6x	9,336	Equinix, DigitalBridge, Digital Realty Trust
LatAm	16.0%	1,150	8.8x	10,158	Telesites, Sitios
Europe	6.0%	431	14.7x	6,344	Cellnex, INWIT, EuroTeleSites
Africa	10.0%	719	5.9x	4,213	IHS, Helios
APAC	4.0%	288	10.5x	3,018	Protelindo, Tower Bersama
US	58.0%	4,170	25.7x	107,098	n/a - calculation
<b>Total</b>	<b>100.0%</b>	<b>\$7,190</b>	<b>19.5x</b>	<b>\$140,168</b>	
<b>2024E AMT Adj. EBITDA (e)</b>		<b>\$7,190</b>			

## SBAC: Calculated Segment Level 2024E Adj. EBITDA

Geography	% Adj. EBITDA (f)	2024E Adj. EBITDA	Multiple (b)	EV (c)	GPCs considered in multiple (d)
US	79.8%	1,565	22.1x	34,530	n/a - calculation
International	20.2%	397	8.8x	3,508	Telesites, Sitios
<b>Total</b>	<b>100.0%</b>	<b>\$1,962</b>	<b>19.4x</b>	<b>\$38,038</b>	
<b>2024E SBAC Adj. EBITDA (e)</b>		<b>\$1,962</b>			

**Detailed SOTP Indicates 25x EBITDA Multiple is Appropriate**

### Footnotes

- (a) Source: HSBC analysis.  
 (b) Selected multiple: 2024E Adj. EBITDA. Blended international multiple is based on weighted average of country multiples. Source: Capital IQ.  
 (c) EV calculated as: market capitalization + LT debt + capital leases - cash & cash equivalents + minority interest + preferred stock. EV excludes the impact of operating leases.  
 (d) Multiples calculated as a simple average of the GPCs' EV/EBITDA multiples per geography based on selected time period.  
 (e) Source: JP Morgan analysis; SBAC Adj. EBITDA removes the impact of straight-line revenue and expenses to align with AMT Adj. EBITDA.  
 (f) Source: Historical company financials.  
 (g) Stock prices as of 1/16/24

# Fundamental Value Heatmap

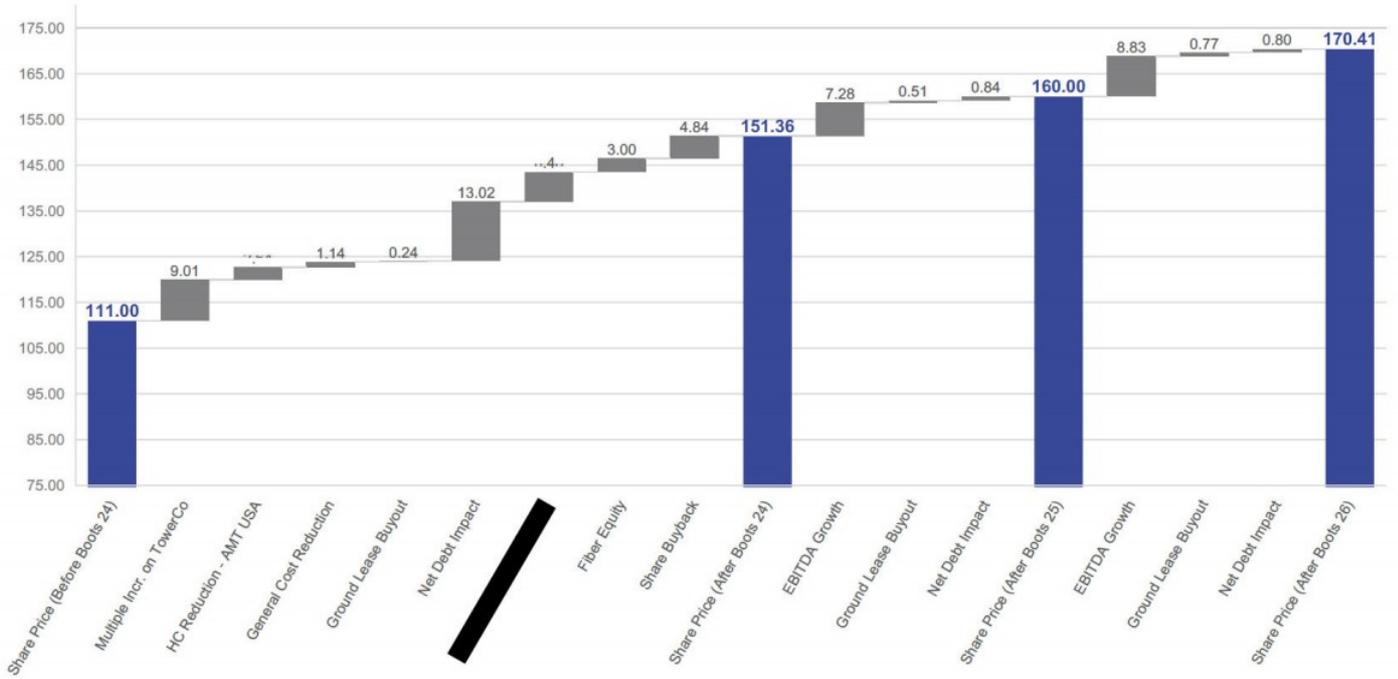
	Towerco	AMT	SBAC	2025-2028 CAGR / Average		
				Towerco	AMT	SBAC
<b>US Tower Metrics</b>						
US Revenue Per Tower	2	1	3	122,582	129,844	111,001
US Revenue Growth Per Tower	1	2	3	4.5%	2.6%	2.4%
US EBITDA Per Tower	2	1	3	86,944	101,534	85,252
US EBITDA Growth Per Tower	1	2	3	4.6%	2.8%	2.2%
US EBITDA Margin Per Tower	3	1	2	70.9%	78.2%	76.8%
<b>Total Company Performance</b>						
Total Revenue Growth	2	1	3	4.5%	5.3%	3.4%
EBITDA Growth	2	1	3	4.6%	5.4%	3.2%
EBITDA Margin	1	3	2	70.9%	61.4%	69.5%
Unlevered Free Cash Flow Growth	2	1	3	5.5%	7.4%	2.6%
Dividend Payout as a % of AFFO	1	2	3	81.6%	61.1%	26.1%
Dividend Payout as a % of AFFO after Discretionary	1	2	3	90.0%	88.8%	36.1%
<b>FX Exposure and Leverage</b>						
% of Non-US EBITDA	1	3	2	0.0%	46.0%	21.9%
% of Non-US Revenue	1	3	2	0.0%	57.6%	29.4%
Net Debt / EBITDA	2	1	3	4.72	4.41	6.04

## PF CCI #1 or #2 Except Margin/Tower

Note: For Dividend Payout as a % of AFFO Before/After Discretionary, we have run out the 2023 metrics for AMT/SBA and are using the projection metrics for Towerco.

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# Share Px Bridge: 25x 2025 - Headcount Reduction to AMT US



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# Share Price Sensitivity Tables

## EBITDA Multiple Sensitivity 2025-2026

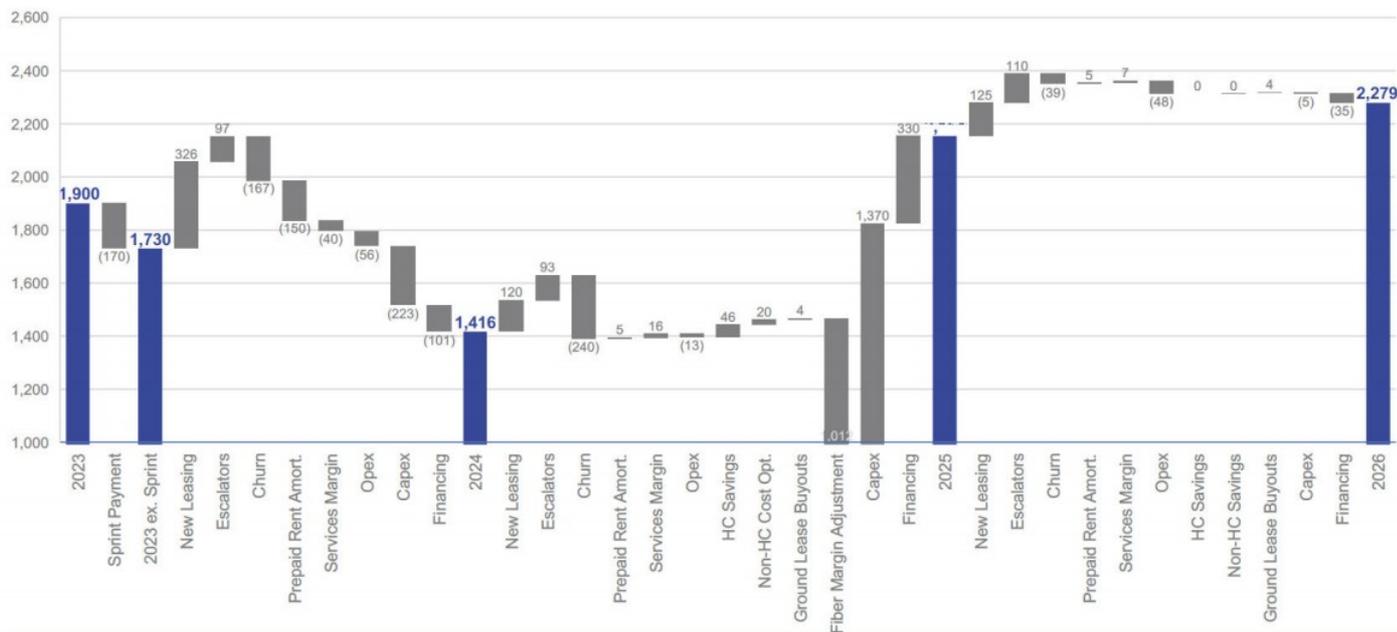
EBITDA Multiple	EBITDA		% Price Change	
	2025	2026	2025	2026
23.0x	\$136.14	\$143.34	22.7%	29.1%
24.0x	\$143.76	\$151.25	29.5%	36.3%
<b>25.0x</b>	<b>\$151.36</b>	<b>\$159.15</b>	<b>36.4%</b>	<b>43.4%</b>
26.0x	\$158.95	\$167.06	43.2%	50.5%
27.0x	\$166.54	\$174.96	50.0%	57.6%
28.0x	\$174.13	\$182.86	56.9%	64.7%

## Dividend Yield Sensitivity 2025-2026

Div. Yield	Dividend Payout		% Price Change	
	2025	2026	2025	2026
3.00 %	\$153.95	\$162.86	38.7%	46.7%
<b>3.25 %</b>	<b>\$142.11</b>	<b>\$150.33</b>	<b>28.0%</b>	<b>35.4%</b>
3.50 %	\$131.96	\$139.60	18.9%	25.8%
3.75 %	\$123.16	\$130.29	11.0%	17.4%
4.00 %	\$115.46	\$122.15	4.0%	10.0%
4.25 %	\$108.67	\$114.96	-2.1%	3.6%
4.50 %	\$102.63	\$108.57	-7.5%	-2.2%

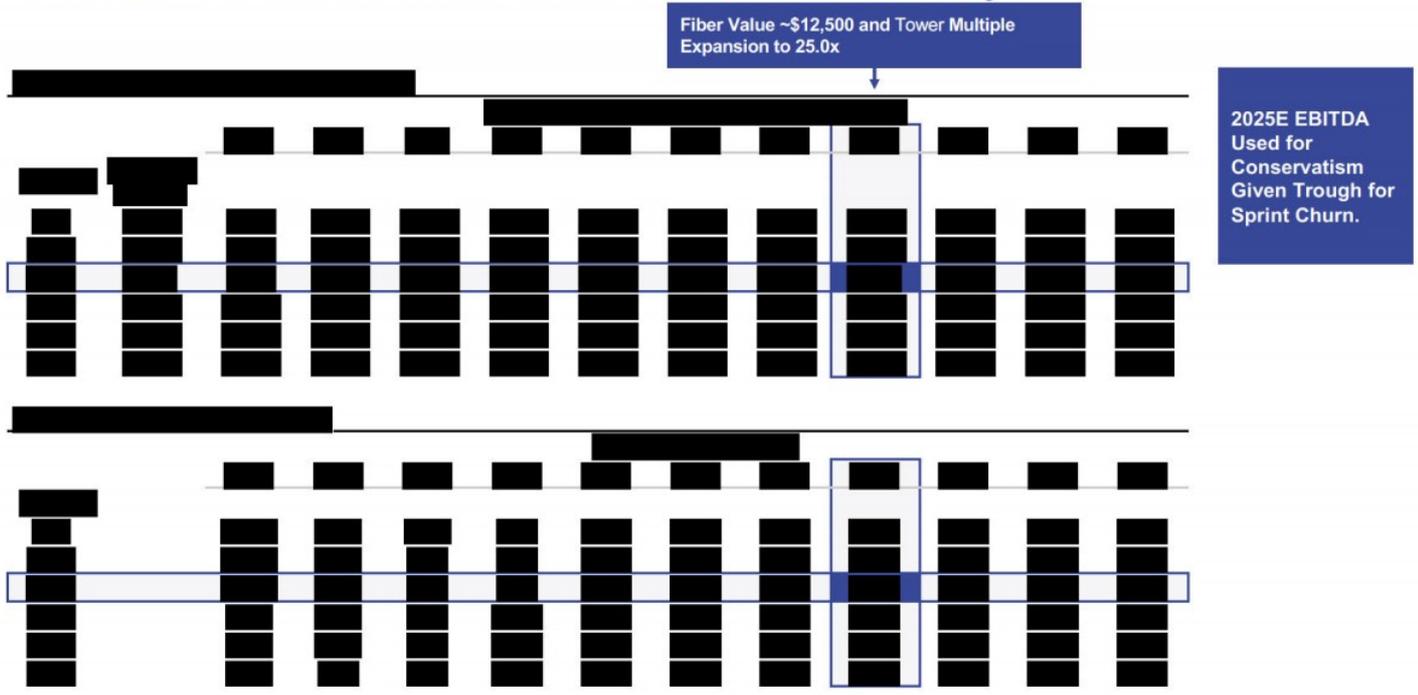
**SOTP Analysis: 25x EBITDA - 2025 Trough EBITDA Used for Conservatism**

# Towerco Plan: AFFO After Discretionary Capex

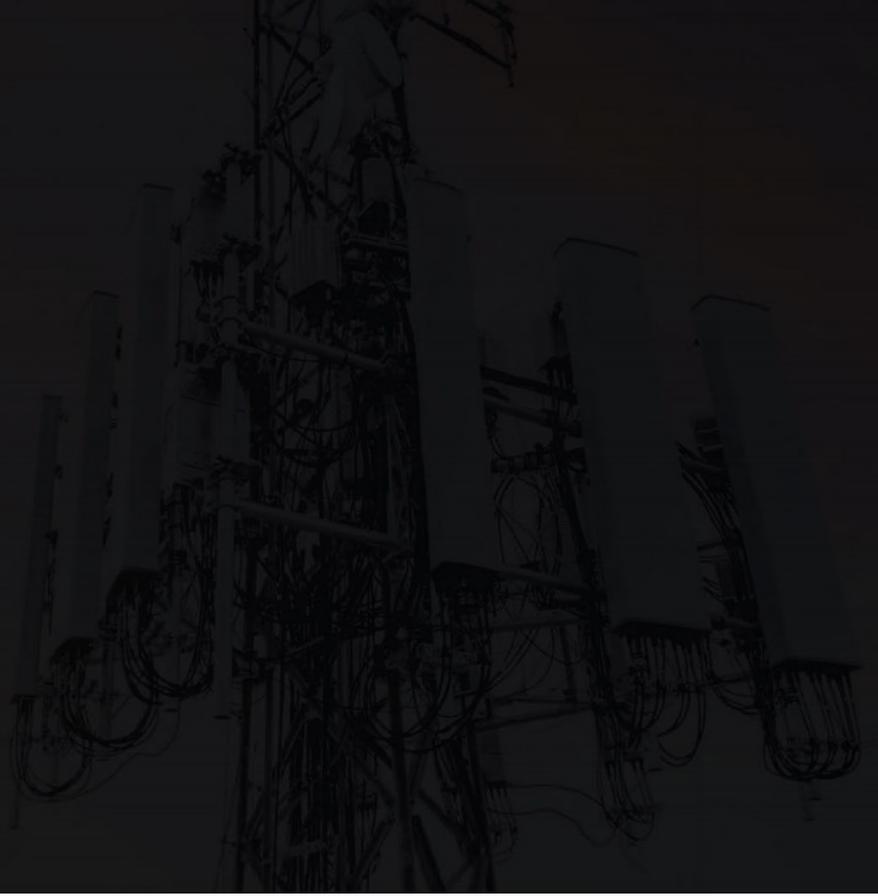


Interest savings impact to AFFO of \$330mm more than bridges the \$200mm top line impact of 2025 Sprint Churn

# Towerco Plan: Fiber Sale Price Sensitivity



# Conclusion



## Two Paths Forward: Working Together vs Not Working Together

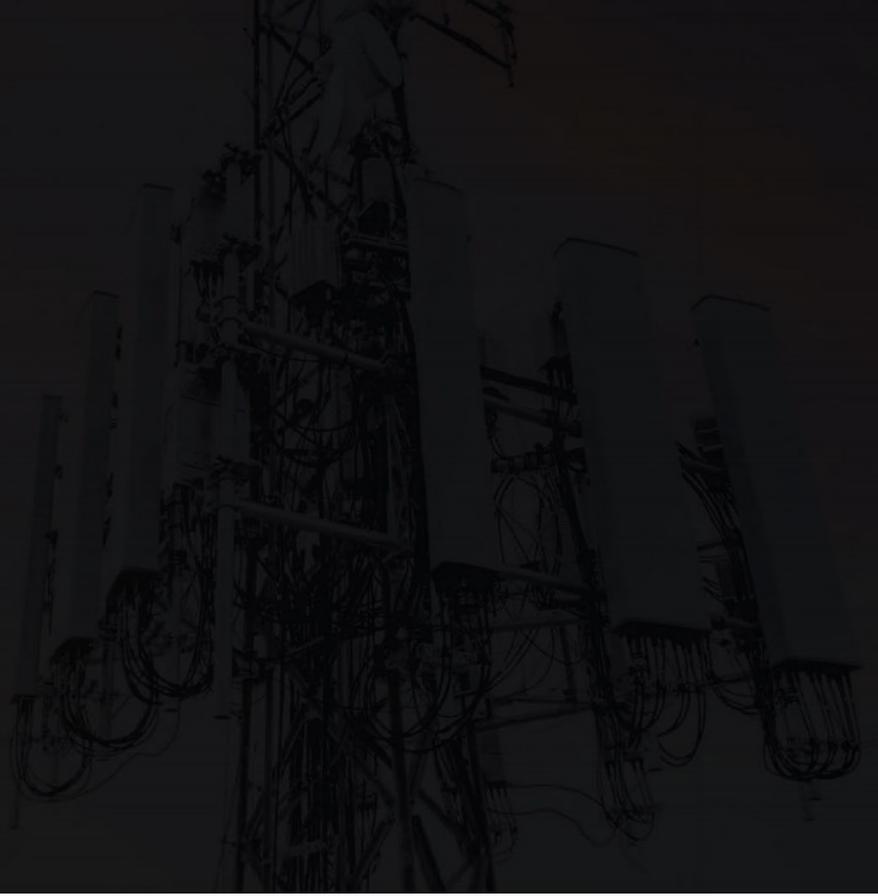
Plan A – CCI w/ Benefit of Boots	Plan B – CCI w/o Benefit of Boots
<ul style="list-style-type: none"> <li>CCI adopts Boots work done to date into its committee structure/process (Accelerate timeline by 6-months – 2024 closing)</li> </ul>	<ul style="list-style-type: none"> <li>CCI begins work on fiber sale due diligence sensitivities and conclusions (12-18 Month process extends into 2025 for CCI)</li> </ul>
<ul style="list-style-type: none"> <li>Boots assigns to CCI 25 NDAs with potential fiber buyers/financing sources that have been actively working for months</li> </ul>	<ul style="list-style-type: none"> <li>CCI approaches all fiber buyers independently without Boots Fiber NDAs, leading to fiber buyer/process confusion, risk and doubts</li> </ul>
<ul style="list-style-type: none"> <li>Capture \$1bn+ of tax benefits in 2024 for CCI and fiber buyers</li> </ul>	<ul style="list-style-type: none"> <li>Substantial and probable risk regarding loss of \$1bn+ of tax benefits</li> </ul>
<ul style="list-style-type: none"> <li>Expedited buyer regulatory review for 2024 closing</li> </ul>	<ul style="list-style-type: none"> <li>Delayed start to regulatory review</li> </ul>
<ul style="list-style-type: none"> <li>Existing CCI advisors continue work through completion leveraging Boots materials/process</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive, world-class advisors, fiber experts and Company founder and fiber experts excluded from CCI</li> </ul>
<ul style="list-style-type: none"> <li>Engaged <span style="background-color: black; color: black;">████</span> team is ready to transfer and support the go-forward+</li> </ul>	<ul style="list-style-type: none"> <li>CCI advisors unnecessarily recreate completed Boots work</li> </ul>
<ul style="list-style-type: none"> <li>Established team in place while formal CEO process continues</li> </ul>	<ul style="list-style-type: none"> <li>Continue formal CEO search during 2024 CCI proxy process</li> </ul>
<ul style="list-style-type: none"> <li>Executive Chairman/Boots fills immediate leadership void</li> </ul>	<ul style="list-style-type: none"> <li>New CEO will need time to assess fiber sale, strategic plan, etc.</li> </ul>
<ul style="list-style-type: none"> <li>Strategic plan vetted and direction defined</li> </ul>	<ul style="list-style-type: none"> <li>CCI Management/employee confusion continues, creating more overall risk to 2024 fiber sale close, towers reboot and overall clarity</li> </ul>
<ul style="list-style-type: none"> <li>Clear message to market/employees regarding leadership, strategy and fiber</li> </ul>	<ul style="list-style-type: none"> <li>Market confusion continues while CEO search, strategy, sale of fiber and timing undefined – CCI proxy process uncertainty</li> </ul>

# Q & A

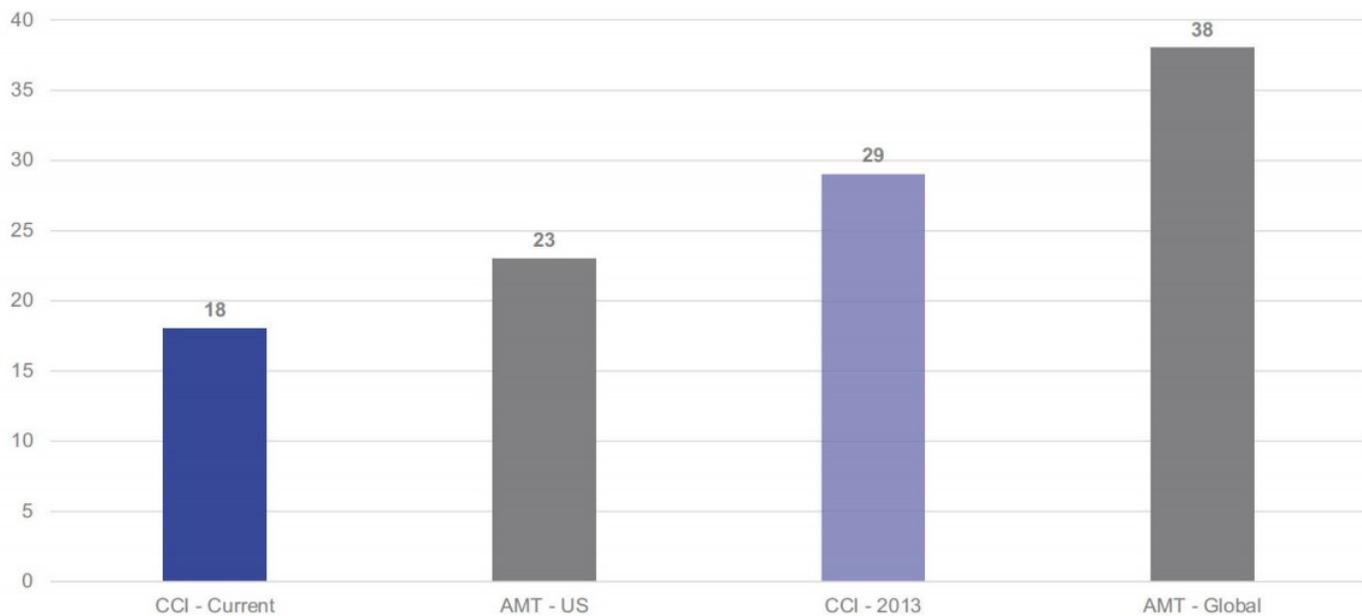
# Let's Work Together to Formalize and Accelerate Next Steps



# Appendix



# Towers per Employee



February 14, 2024

VIA EMAIL AND FEDEX

Scott A. Barshay, Esq.  
Paul, Weiss, Rifkind, Wharton & Garrison LLP  
1285 Avenue of the Americas  
New York, NY 10019-6064

Re: Crown Castle, Inc.

Dear Scott:

We write on behalf of our clients Theodore B. Miller, Jr. and Boots Capital Management, LLC ("Boots"), a major stockholder of Crown Castle, Inc. ("CCI" or the "Company"), on a matter of mutual concern.

The CCI Board has been presented with an unusual situation. Elliott launched a proxy campaign in July 2020, and by December 2020 the Board announced the addition of three new directors. Crown Castle shares traded in that period at around \$170. On November 27, 2023, with Crown Castle shares trading at around \$103, Elliott launched its second proxy campaign. Within 17 business days, the Board entered into the December 19, 2023 "Cooperation Agreement" with Elliott, which included a range of substantial governance rights, Board committee deals, side agreements and the appointment of an Elliott senior portfolio manager as a director. Prior to the Cooperation Agreement, Boots reached out to the Company repeatedly, however, the Board did not respond until after the Cooperation Agreement with Elliott was executed.

The resumption of Elliott's public activist pressure has required the CCI Board to balance any responsive measures against the threat posed by the activist. In our view, the Cooperation Agreement (which could have been called a Domination Agreement), has struck the wrong balance. It has extended Elliott's influence at the Company from substantial power to almost complete dominance, all in return for Elliott agreeing to vote for the incumbent Board members. Moreover, at the time the Cooperation Agreement was entered into, Elliott was a related party to CCI as a result of its representation on the Board, its share ownership, and its publicly assertive behavior.<sup>1</sup> Despite that, according to public record, no Special Committee was designated to negotiate the agreement, and no approval by disinterested shareholders was sought.

**Stephen Fraidin** Tel +1 212 504-6600 Fax +1 212 504-6666 stephen.fraidin@cwt.com

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<sup>1</sup> See, e.g., *Basho Techs. Holdco B, LLC v. Georgetown Basho Inv'rs, LLC*, C.A. No. 11802-VCL, 2018 WL 3326693, at \*27 (Del. Ch. July 6, 2018) ("Broader indicia of effective control also play a role in evaluating whether a defendant exercised actual control over a decision. Examples of broader indicia include ownership of a significant equity stake (albeit less than a majority), the right to designate directors (albeit less than a majority), decisional rules in governing documents that enhance the power of minority stockholder or board-level position, and the ability to exercise outsized influence in the board room, such as through high-status roles like CEO, Chairman, or founder.") (footnotes omitted).

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# C A D W A L A D E R

Scott A. Barshay, Esq.  
February 14, 2024

Standstill and cooperation agreements are common. They are often sensible approaches to resolving conflicts with activist investors.<sup>2</sup> Under these circumstances, the Cooperation Agreement should have been negotiated in a fair process and should have been put to a vote by disinterested CCI shareholders. By failing to do that, the Board has permitted Elliott to dominate CCI, including the possible sale of the Fiber business and the selection of the next CEO.

The Board has now twice appeased a single shareholder by giving Elliott remarkable power and influence over the governance of the Company—power that far outstrips its voting rights as a stockholder and its economic interest in the Company—all to preserve incumbent Board seats and avoid a proxy contest with Elliott. As Mr. Bartolo recently wrote, “[i]n total, 7 of our [12] directors have been appointed to the Board since 2020,” the year when Elliott launched its first campaign. (R. Bartolo Ltr. to T. Miller (Feb. 2, 2024).) At least six of the twelve directors—half of the Board—have either been selected by Elliott or with its direct input and consent. The Cooperation Agreement does more than give Elliott more Board seats. The Board and Elliott also agreed, among other things, that:

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<sup>2</sup> Although some have been criticized for terms that favor activists at the expense of other shareholders. *See, e.g.*, Lindsey Pelucacci, *John C. Coffee Jr. Discusses Agency Costs of Activism*, Fordham Law News (Nov. 15, 2017), <https://news.law.fordham.edu/blog/2017/11/15/john-c-coffee-jr-discusses-agency-costs-activism/> (quoting Coffee, “Backroom political deals are replacing shareholder elections, and the result is the opposite of democratic”); John C. Coffee Jr., Robert J. Jackson Jr., Joshua R. Mitts, and Robert E. Bishop, *Activist Directors and Agency Costs: What Happens When an Activist Director Goes on the Board*, 104 Cornell L. Rev. 381 (2019), <https://scholarship.law.cornell.edu/clr/vol104/iss2/3>.

# C A D W A L A D E R

Scott A. Barshay, Esq.  
February 14, 2024

- the Cooperation Agreement would dictate the composition of the Board and number of directors;
- Elliott would vote for the Company's slate of directors and in turn, the Company would recommend Elliott directors as a part of the director slate at the 2024 Annual Meeting;
- the Board would install an interim CEO-director endorsed by Elliott, Tony Melone;
- the Board would create a new "Fiber Review Committee" to review "strategic and operational alternatives" for the Fiber business, with three-fifths of the committee comprised of directors appointed in response to Elliott's proxy campaigns (including an Elliott senior portfolio manager), and a fourth seat filled by the Elliott-endorsed interim CEO; and
- the Board would create a new "CEO Search Committee" to identify and hire a new CEO, with one-half of the committee comprised of directors appointed in response to Elliott's proxy campaigns (including an Elliott senior portfolio manager).

The terms of this deal with Elliott present real concerns. The Cooperation Agreement is a defensive measure that was unreasonable and disproportionate to the threat posed by Elliott. Given the lack of progress on Fiber and the overall CCI business deterioration between Elliott's 2020 and 2023 campaigns, the Board was vulnerable. By committing Elliott to vote for the Company's slate of directors, the Cooperation Agreement provided the Board security at the cost of dominance by Elliott and at the expense of the voting and participation rights of all other CCI stockholders months in advance of the Company's February 17th nomination deadline for directors.

# C A D W A L A D E R

Scott A. Barshay, Esq.  
February 14, 2024

Stockholders could view the dominance given to Elliott to be unreasonable and disproportionate.<sup>3</sup> That dominance includes de facto Board control; a de facto supermajority of the Fiber Review Committee; two of four members of the CEO Search Committee; and an interim CEO who may be beholden to Elliott, who will no doubt have much input when it comes time to select a permanent CEO. The Board could have perceived no risk, stockholders might say, that could justify making such extreme concessions to Elliott without any CCI stockholder input.

Furthermore, the Company has ceded key governance decisions to a single, minority stockholder with outsized influence. The Company has offered stockholders no explanation for the Board's decision to give Elliott such dominance, nor has it reassured stockholders that Elliott is sufficiently disinterested to act with the best interests of all stockholders in mind.<sup>4</sup>

**There is a straightforward solution to all this: promptly submit the Cooperation Agreement to a stockholder vote.** Doing so would resolve any concerns about transparency and make clear that the Board will reflect the will of all stockholders, not just Elliott. Doing so is also the best way to forestall litigation, costly distraction, and potential delay of a Fiber sale, all of which would prevent the Company from realizing significant value for its stockholders.

We thus urge the Board to immediately submit the Cooperation Agreement to a stockholder vote. Until that vote, the Board should refrain from naming a permanent CEO or committing to any transaction overseen by the Fiber Review Committee. This is the best way to clear a path for a timely Fiber sale and a properly functioning Board.

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<sup>3</sup> Cf. *Unocal Corp. v. Mesa Petroleum Co.*, 493 A.2d 946, 954 (Del. 1985) ("Because of the omnipresent specter that a board may be acting primarily in its own interests, rather than those of the corporation and its shareholders, there is an enhanced duty which calls for judicial examination at the threshold before the protections of the business judgment rule may be conferred."); *Kellner v. AIM ImmunoTech Inc.*, C.A. No. 2023-0879-LWW, 2023 WL 9002424, at \*17 (Del. Ch. Dec. 28, 2023) ("Fundamentally, the standard to be applied is one of reasonableness.' First, the court 'review[s] whether the board faced a threat 'to an important corporate interest or to the achievement of a significant corporate benefit.' Second, the court 'review[s] whether the board's response to the threat was reasonable in relation to the threat posed and was not preclusive or coercive to the stockholder franchise.' The defendants bear the burden of proof.") (internal citations omitted); *Paragon Techs., Inc. v. Cryan*, C.A. No. 2023-1013-LWW, 2023 WL 8269200, at \*17 (Del. Ch. Nov. 30, 2023) ("The court must consider whether the Board's actions were 'draconian, by being either preclusive or coercive,' and fall 'within a range of reasonable responses.'") (internal citations omitted).

<sup>4</sup> Further, we understand that Elliott has expressed interest in financing the contemplated sale of the Fiber business. In that eventuality, because that the Board has given Elliott dominance over the Fiber Review Committee, a future Fiber transaction in which Elliott participates will be subject to higher scrutiny under Delaware law. See, e.g., *In re Viacom Inc. S'holders Litig.*, C.A. No. 2019-0948-JRS, 2020 WL 7711128, at \*1 (Del. Ch. Dec. 30, 2020) ("Indeed, when a controlling stockholder engages in self-dealing, she should assume, if challenged, that the court will perform its "ex post review" function with vigor, and that it will generally allow public stockholders who might challenge the self-dealing transaction an opportunity to proceed beyond the pleadings to test the fairness of the transaction.") This enhanced scrutiny, and attendant litigation, risks delaying execution of a Fiber deal.

**C A D W A L A D E R**

Scott A. Barshay, Esq.  
February 14, 2024

Time is of the essence here. The deadline for stockholder nominations is quickly approaching and stockholders deserve to know if the Company plans to hold a vote prior to the deadline.

\* \* \*

We appreciate the Board's attention to this important matter. Our client is available to discuss this and any other matter of stockholder concern at the Board's convenience.

Very truly yours,

/s/ Stephen Fraidin  
Stephen Fraidin

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SF/jah

cc: Jonathan M. Watkins, Esq.  
(Cadwalader, Wickersham & Taft LLP)

Jaelyn A. Hall, Esq.  
(Cadwalader, Wickersham & Taft LLP)

Jim Woolery, Esq.  
(Woolery & Co PLLC)

Ted Miller  
(Boots Capital Management)

# Project Boots

TEAM BACKGROUND & BIOGRAPHY

PRELIMINARY | SUBJECT TO FURTHER REVIEW AND EVALUATION

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### CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Boots Capital Management, LLC ("Boots Capital") and the other Participants (as defined below) intend to file a preliminary proxy statement and accompanying GOLD universal proxy card (the "Proxy Statement") with the Securities and Exchange Commission (the "SEC") to be used to solicit proxies for, among other matters, the election of its slate of director nominees at the 2024 annual meeting of shareholders (the "2024 Annual Meeting") of Crown Castle Inc., a Delaware corporation ("Crown Castle" or the "Corporation").

The participants in the proxy solicitation are currently anticipated to be Boots Parallel 1, LP, Boots, LP (and together with Boots Parallel 1, LP, the "Boots Funds"), Boots Capital Management, LLC ("Boots Capital"), Boots GP, LLC ("Boots GP"), 4M Management Partners, LLC ("4M Management Partners"), 4M Investments, LLC ("4M Investments"), WRCB, L.P. ("WRCB"), Theodore B. Miller, Jr. and Tripp H. Rice (collectively, the "Boots Parties"); and Charles Campbell Green III and David P. Wheeler (together with Mr. Miller and Mr. Rice, the "Boots Nominees," and together with the Boots Parties, the "Participants").

Boots GP, as the general partner of each of the Boots Funds, and 4M Management Partners, as the investment advisor of each of the Boots Funds, may each be deemed to beneficially own interests in an aggregate of 784,009 shares of the Corporation's common stock, \$0.01 par value (the "Common Stock") held in the Boots Funds (including interests in 182,997 shares of Common Stock underlying over-the-counter forward purchase contracts and interests in 601,012 shares of Common Stock underlying over-the-counter share option contracts). WRCB beneficially owns interests in 135 shares of Common Stock underlying a call option. Mr. Miller has direct ownership of 200 shares of Common Stock, which includes 100 shares of Common Stock held of record and 100 shares of Common Stock held of record as tenant in common with his wife. In addition, Mr. Miller may be deemed to beneficially own interests in an aggregate of 784,716.958 shares of Common Stock (which includes interests in 784,009 shares of Common Stock held by the Boots Funds, which Mr. Miller may be deemed to beneficially own as the President and managing member of 4M Management Partners and a Manager and the President of Boots GP, interests in 400 shares of Common Stock underlying call options owned beneficially and as a tenant in common with his wife, interests in 135 shares of Common Stock underlying a call option owned beneficially by WRCB, which Mr. Miller may be deemed to beneficially own as sole member of one of the general partners of WRCB, and 172.958 shares of Common Stock held through the Corporation's 401(k) Plan in the Crown Castle Stock Fund. Mr. Rice is the record holder of 100 shares of Common Stock and, as the Vice President of 4M Management Partners and a Manager and the Vice President of Boots GP, Mr. Rice may be deemed to beneficially own interests in 784,009 shares of Common Stock held by the Boots Funds. Mr. Green beneficially owns 1,736 shares of Common Stock in joint tenancy with his wife. All of the foregoing information is as of the date hereof unless otherwise disclosed.

### IMPORTANT INFORMATION AND WHERE TO FIND IT

BOOTS CAPITAL STRONGLY ADVISES ALL SHAREHOLDERS OF CROWN CASTLE TO READ THE STATEMENT, ANY AMENDMENTS OR SUPPLEMENTS TO SUCH PROXY STATEMENT, THE DEFINITIVE STATEMENT, AS WELL AS PROXY MATERIALS FILED BY CROWN CASTLE AS THEY BECOME AVAILABLE, AS THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE ON THE SEC'S WEBSITE AT WWW.SEC.GOV. IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

# Threads Regarding Crown Castle

-  **+8**  


### Fiber Sales Kick Off in Miami Cancelled

Our Sales Kick Off in Miami March 3rd was cancelled today. Just 2 weeks before. Leadership says it's been "postponed" due to the state of the business being under review. Silly reasoning considering it's been under review for the past 6 weeks.

Everyone knows the sale is coming but when? To who? And how will this impact our roles? Leadership clearly thinks we're naive to tell us it's been "postponed" because we're under review. We've been under review. Why even schedule the SKO in the first place then? Incompetent leadership at its finest.

1 day ago by Fiber | 721 views | 10 reactions (+9/-1) | **6 replies** (last 14 hours ago)  
Post ID: @OP+1r5Yu0PP
-  **+6**  


### There's not a single person on our team that isn't actively seeking a new opportunity. Difficult work environment that's for sure

16 hours ago by Anonymous | 8 reactions (+7/-1)  
Post ID: @1psn+1r5Yu0PP
-  **+2**  


### There isn't a sale, just a discontinuation of the profitless enterprise fiber line of business.

1 day ago by Anonymous | 10 reactions (+6/-4)  
Post ID: @sos+1r5Yu0PP

Source: <https://www.thelayoff.com/crow>

 **+16**  


### It's disheartening to see the morale take a nosedive across Crown

Work has become more challenging because folks seem less invested, and going that extra mile to be a solid team player isn't as common. I've been around here for quite a while, and even though I still care and put in the extra effort, it's getting tough. The company used to be fantastic to work for, but it's just not the same anymore. Honestly, I wouldn't mind if my name came up for a layoff.

2 days ago by Anonymous | 893 views | 16 reactions (+16/-0) | **10 replies** (last 1 hour ago)  
Post ID: @0P+1r4mKseZ

 **+2**  


### Improve morale by getting rid of PD. AI can easily look at the system to see if a task is complete. Not sure why it takes 6 people to run one project when all they do is ask the other teams when their task is complete. It would save millions in salary and time for everyone not being on their pointless calls.

1 hour ago by Anonymous | 2 reactions (+2/-0)  
Post ID: @2ayq+1r4mKseZ

 **+2**  


### The company as a whole has completely diminished morales since merging into fiber. Self reliance/stability is a thing of the past. They continually cut tower assets to offset fiber loses. Data integrity has now become a thing of the past and passing the buck or let 'sh-t roll down hill' is their new normal. As an outside vendor working on the garbage they push to me. I've had to send back countless sites that should've been caught internally by at least 3 teams before out sourced.

14 hours ago by Crown is garbage | 10 reactions (+6/-4)  
Post ID: @2cyt+1r4mKseZ

Source: <https://www.thelayoff.com/crow>

-  **What do you think will happen?** 

 **+1**

 Does any one have any clue about what the board and Elliott will do? When do we think we will know the direction for the fiber unit??

4 days ago by Anonymous | 728 views | 3 reactions (+2/-1) | **4 replies** (last 18 hours ago)

Post ID: @OP+1r2NXiDQ
-  **I believe they said the fiber review would be done by the Q2 earnings call** 

 **+6**

 3 days ago by Anonymous | 6 reactions (+6/-0)

Post ID: @uoe+1r2NXiDQ

Source: <https://www.thelayoff.com/crow>

 **+3** 

Word on the street is that EMT is out in SP making their rounds asking for forgiveness. True or not. 

9 days ago by Anonymous | **2219 views** | 7 reactions (+5/-2) | **26 replies** (last 3 days ago)  
Post ID: @0P+1qWTD9D2

 **+10** 

“Well, there are now Verizon execs steering the ship and a board member who's ex American Tower. So yea, the adults in Houston are gonna start course correcting. Anything else the children of SP wanna whine about?” 

Hahahaha, I bet this kid thought things were running great when Jay was in charge too. This time last year they thought Crown was unstoppable and the almighty EMT had great plans to make the stock price go back up. I'd also bet they had a picture of Jay in their cubical where they would often find themselves lost in a daze admiring it. It's both sad and funny at the same time that people like this exist.

8 days ago by Anonymous | 12 reactions (+11/-1)  
Post ID: @2cir+1qWTD9D2

Source: <https://www.thelayoff.com/crow>

-  **This company is so toxic!!** 

**+19**

 It's not even funny! It keeps getting more toxic as the days go by.

14 days ago by Anonymous | **2514 views** | 19 reactions (+19/-0) | **12 replies** (last 14 hours ago)  
Post ID: @0P+1qRvJEVM
-  I'd love to hear the business strategy to eliminate an entire department, only 

**0**

 to reopen it internally 3 years later. Sounds like impulsive and uncalculated decisions by an unstable management team.

15 hours ago by What a joke | no reactions  
Post ID: @fvzf+1qRvJEVM
-  Fiber is still a drag on our financials. This new EMT hasn't corrected anything. 

**-30**

 And don't mention closing Cannonsburg. That place should've been closed a long time ago. Keeping it open will prove to be a mistake.

13 days ago by Anonymous | 48 reactions (+9/-39)  
Post ID: @11jd+1qRvJEVM

Source: <https://www.thelayoff.com/crow>

 **Future** 

 **+1**  
 Fiber is gone. Small cell is staying.

22 days ago by Anonymous | **2010 views** | 11 reactions (+6/-5) | **4 replies** (last 20 days ago)  
Post ID: @0P+1qKQaWzr

 **+7**  
 Yes the carriers can get fiber from anyone. The local telco, CATV or DF provider can build point to point without buying into poles, cutting streets or getting permits. 

Most towers have more than 1 fiber company servicing them. 10 years before CC got into fiber with acquisitions fiber was being installed to the carrier H frames and huts.

We wanted to make the carriers sticky to us. The LECs don't want to build nodes but they have no problem dropping fiber from A to Z. Added bonus they fix it, charge the disruptor, and credit the user for the outage.

20 days ago by Fiberisacommodity | 9 reactions (+8/-1)  
Post ID: @1aqm+1qKQaWzr

Source: <https://www.thelayoff.com/crow>

-  **+12** 

### It was all just a bad dream

According to the earnings call, the future is very bright for Crown. No changes planned and employees just want to get back to work.

I don't know WHAT we were thinking?!?!

22 days ago by Anonymous | **2196 views** | 12 reactions (+12/-0) | **9 replies** (last 19 days ago)  
Post ID: @OP+1qKmMUfo
-  **+17** 

### Bonuses were only funded at 65% so were all getting sh-t bonuses while they tell Wallstreet it's all sunshine and rainbows. After what they put us through this year they should be paying us some sort of retention bonus on top of a normal bonus.

20 days ago by Anonymous | 17 reactions (+17/-0)  
Post ID: @2qkd+1qKmMUfo
-  **+21** 

### This is your daily reminder that Elliott is not interested in the outcomes of any Crown Castle employee

21 days ago by Anonymous | 27 reactions (+24/-3)  
Post ID: @1jmk+1qKmMUfo

Source: <https://www.thelayoff.com/crow>

-  **2024 goals** 

**+6**

 Did everyone finish their discussions with their management on the 2024 goals?

100x more work to take on + same pay + in the office 4xday

[#smh](#)

22 days ago by Anonymous | 852 views | 8 reactions (+7/-1) | [3 replies](#) (last 21 days ago)

Post ID: @0P+1qJDwak7
-  **Good news, is my new company was choosing a fiber company. I talked them** 

**+8**

 out of using Crown.

21 days ago by Anonymous | 10 reactions (+9/-1)

Post ID: @2nxt+1qJDwak7
-  **Yep, sure did. No raise for P5 (2 years in a row now), bonus is under 60%. I'm** 

**+8**

 taking home less due to insurance costs and now told no raises again. No new hires when I can't keep up since my manager is incompetent. Her manager the paralegal knows nothing about our roles. Yet CISO adds more work due to his indecision to brag on how great we are doing publicly then sahmes you with job threats privately. Per him we're good since we haven't had a breach. It's ridiculous!

My resume is out in the wild to leave this place.

21 days ago by Anonymous | 16 reactions (+12/-4)

Post ID: @2jxb+1qJDwak7

Source: <https://www.thelayoff.com/crow>

 <b>+4</b> 	<h3>Earnings call tomorrow</h3> <p>Anyone else nervous what will be unleashed from this?</p> <p>22 days ago by Anonymous   <b>1467 views</b>   6 reactions (+5/-1)   <b>6 replies</b> (last 21 days ago) Post ID: @0P+1qJ00KV4</p>	
 <b>+10</b> 	<p>Nope. I'm expecting our stock to tumble (like it's currently doing ahead of the release). The recent re-orgs show that we're gearing up to forklift fiber and small cells for sale or separate entities. It's all going according to plan.</p> <p>22 days ago by Anonymous   14 reactions (+12/-2) Post ID: @edf+1qJ00KV4</p>	

Source: <https://www.thelayoff.com/crow>

↑  
**+5**  
↓

### Jay Brown consulting for Crown

\*Mr. Brown would remain with the Company in an advisory capacity from January 17 through June 6, 2024. Pursuant to the agreement and while an advisor he will receive the same base salary as in effect to his position as CEO.\*

WOW! Crown is paying for 2 ceos then while looking for the permanent replacement

29 days ago by Anonymous | 2665 views | 11 reactions (+8/-3) | 16 replies (last 22 days ago)  
Post ID: #0P+1qCEsotY

↑  
**+23**  
↓

It is unfortunate for any business that may have paid for LN and JB's consulting advice - they got to claim they led a successful business when really they just happened to be a part of a business that for a long time was too good of a business model to fail (towers).

Until they found a way to make it fail...

28 days ago by Anonymous | 23 reactions (+23/-0)  
Post ID: #2qjj+1qCEsotY

↑  
**+25**  
↓

I was told we underperformed this year and our bonuses were going to not be what we have come to expect. Worked harder than any other year, BUT...we have money to keep JB as an advisor(no employee would agree to this) and hire a CIO. Thanks for looking out for the little guy again CC. If you aren't looking elsewhere, start.

29 days ago by Anonymous | 25 reactions (+25/-0)  
Post ID: #1guo+1qCEsotY

↑  
**+27**  
↓

It's kind of sad that JB's "advising" or decisions over the last several years got Crown in the position it is in today. Wouldn't it be best to just distance the company from him at this point?

29 days ago by Anonymous | 29 reactions (+28/-1)  
Post ID: #1ebn+1qCEsotY

Source: <https://www.thelayoff.com/crow>

  <b>-1</b>	<h3>Another new board member added</h3> <p>Bradley Singer has been added. A bit strange Toney didn't send out an email about the change. But then again, nothing surprises me about this place anymore.</p> <p>29 days ago by Anonymous   <b>1086 views</b>   5 reactions (+2/-3)   <b>4 replies</b> (last 29 days ago) Post ID: @OP+1qC5M1XB</p>	
  <b>+3</b>	<h3>Is he an Elliott guy or a crony from Verizon?</h3> <p>29 days ago by Anonymous   5 reactions (+4/-1) Post ID: @1sma+1qC5M1XB</p>	

Source: <https://www.thelayoff.com/crow>

-  **New CIO hired when house is burning** 

 **+5**

 What's next? Massive layoffs? We are all moving to Houston?

January 16 by Anonymous | **1975 views** | 5 reactions (+5/-0) | **8 replies** (last 24 days ago)  
Post ID: @0P+1qBsEuMi
-  Ya'll won't be getting your bonuses but will be getting a new CIO who has the 

 0

 "insights and leadership that will be critical as we continue our digital transformation, maintain our focus on cybersecurity, and help customers leverage our portfolio of assets to innovate and advance their networks"

[#smh](#)

January 17 by Anonymous | 4 reactions (+2/-2)  
Post ID: @1ris+1qBsEuMi
-  **+19**

 Exactly what we need! Create a new million dollar position and hire an old crony to put in it! . . . Amazing 😊 

January 16 by Anonymous | 21 reactions (+20/-1)  
Post ID: @1diy+1qBsEuMi

Source: <https://www.thelayoff.com/crow>

-  **Title changes and re-orgs** 

 **+4**

 January 11 by Anonymous | **3000 views** | 4 reactions (+4/-0) | **15 replies** (last 26 days ago)  
Post ID: @0P+1qwDpVCs
-  **@6psi+1qwDpVCs** 

 **+11**

 It's because there aren't systems and processes. If the powers that be could pull reports you wouldn't need the tall structure we have to use. Managers time is just spent consolidating and reporting up.

29 days ago by Anonymous | 13 reactions (+12/-1)  
Post ID: @6kny+1qwDpVCs
-  **+11**

 **Reorg, reorg, reorg** that's all they do. Every time you turn around since '16/17. 

 Utterly ridiculous they can't get it right after oh I don't know 7,8,9,10 tries.  
Create some more director/VP positions why don't ya and then lay people off to make up the wage diff. There are too many MGRS. Good grief.

January 17 by Anonymous | 13 reactions (+12/-1)  
Post ID: @6uzm+1qwDpVCs

Source: <https://www.thelayoff.com/crow>

 **Layoffs** 

 **+1**

 Any news on potential layoffs?

January 10 by Anonymous | **1856 views** | 5 reactions (+3/-2) | **5 replies** (last 23 days ago)  
Post ID: @0P+1qWxtz71

 **+9**

 The news today and as it has been for the last two years. They will continue to torcher you until you quit. They can't afford to pay out severance and lets be honest, they have no clue what they are doing. They had way more volunteers last time and had to deny so many. The West is run by a person that has no soul and only cares about himself. He uses people until they have nothing left and then he tortures them until they leave. Zero leadership. RMR and PHX are being run into the ground and they will fail, but the people on the ground will take the heat because the Director on down to the Mgr's are in line with DP. We the people that get it done will pay the price. We are told we are stupid and that we don't know anything. 24 is going to be bad!

29 days ago by Anonymous | 9 reactions (+9/-0)  
Post ID: @7wxv+1qWxtz71

Source: <https://www.thelayoff.com/crow>

 **Elliot is still quiet** 

 **+4**

Is it me or is something big about to hit the fan? We have been asked to provide reports/EMT requested items to support the Elliot review.

Corporate 2024 goals are BS and they are enforcing us to go into the office in 2024 because they are tracking attendance. On top of that, we are expected now that we are all "safe" to go above and beyond and do more work.

I'm ready for that email from Tony..."we have decided to sell off the Fiber business and we will be doing layoffs"

January 10 by Anonymous | **1308 views** | 8 reactions (+6/-2) | **5 replies** (last January 11)  
Post ID: @OP+1qvkfufW

 **+15** 

 Elliott is quiet because of a self imposed gag order which was part of the agreement when they took 2 board seats. The sale of the fiber unit will be complete before the end of the year. We may see some small layoffs to make the fiber unit look a little more attractive but I don't foresee anything major. At least not until after the sale.

I do find it odd that we haven't imposed a hiring freeze yet. There are over 100 jobs on the internal job board with most of the positions related to fiber.

January 10 by Anonymous | 21 reactions (+18/-3)  
Post ID: @1xps+1qvkfufW

Source: <https://www.thelayoff.com/crow>

 <b>+9</b> 	<h2>Bonuses</h2> <p>How are they looking this year? First time in ten years I haven't seen an email letting us know what rate they're being funded at.</p> <p>January 10 by Anonymous   <b>2198 views</b>   15 reactions (+12/-3)   <b>10 replies</b> (last January 17) Post ID: @OP+1qvCUfvx</p>	
 <b>+20</b> 	<h2>No bonuses this year to pay off JB's exit package. 🙄</h2> <p>January 10 by Anonymous   26 reactions (+23/-3) Post ID: @aqv+1qvCUfvx</p>	

Source: <https://www.thelayoff.com/crow>

<p>↑ <b>+32</b> ↓</p>	<h3>Jay's Retirement Gift </h3> <p>This is just one bad joke after the other. If you haven't read your emails yet, you can send thanks and warm wishes to <a href="mailto:farewelltojay@crowncastle.com">farewelltojay@crowncastle.com</a>.</p> <p>He's walking away with millions with his payout, cost many their jobs. How tone deaf can Crown be?</p> <p>January 3 by Anonymous   <b>3019 views</b>   42 reactions (+37/-5)   <b>10 replies</b> (last January 6) Post ID: @0P+1qo6Jq15</p>
<p>↑ <b>+36</b> ↓</p>	<h3></h3> <p>Yeah, I'm sure all will hear from the Land of Make Believe on how he was "flooded" with so many warm well wishes on his "retirement", just like he was "flooded" with so many Southpointe employees personally thanking him for planning to move their jobs away from their homes.</p> <p>January 3 by Anonymous   48 reactions (+42/-6) Post ID: @kb+1qo6Jq15</p>
<p>↑ <b>+28</b> ↓</p>	<h3></h3> <p>The EMT have proven to be as tone deaf as humanly possible over the past few years. They have no understanding of the the attitudes of the business because the layers between them and the employees shield them from reality.</p> <p>January 3 by Anonymous   40 reactions (+34/-6) Post ID: @qog+1qo6Jq15</p>

Source: <https://www.thelayoff.com/crow>

 **Crowns Drone Program in Jeopardy???** 

 **+2**

 Just heard about the bill that is about to be signed prohibiting any Chinese drone in the US from flying...Wonder how much that is going to cost them...

January 3 by Anonymous | **1466 views** | 2 reactions (+2/-0) | **4 replies** (last January 11)  
Post ID: **@0P+1qou62UX**

 **Isn' this the same program that trialed in 2019? Wasn't it supposed to be done last year?** 

 **+3**

 Was the budget reallocated to small cell and fiber or tech issues? Maybe Covid was the reason it didn't roll out in 2019/2020??

January 11 by UnrealizedSynergies | 3 reactions (+3/-0)  
Post ID: **@91ie+1qou62UX**

Source: <https://www.thelayoff.com/crow>



+11



## Let's Make Crown Great Again



Happy New Year! It's 2024 and the Purple Palace is still standing. No one has to return to work it's your choice to walk in an office or if you're remote hanging out at your house to turn on your computer or just quietly quit. Waiting for Elliott to solve your problems...people please move on. Terrible Directors and Managers are not going anywhere, they will continue to sacrifice their employees to keep their own pathetic jobs. Take a look at who you work for, are they really needed, what have they taught you, do they bring any value?

January 1 by Directors and Managers Need Replacement

| **2204 views** | 17 reactions (+14/-3) | **6 replies** (last January 2)

Post ID: @OP+1qmeG3U0

Source: <https://www.thelayoff.com/crow>

 **My entire team is looking for a new job** 

 **+8**  


I'm not exaggerating. Every single person I talked to about this said they were looking. Not everybody is doing it with the same urgency, but all are applying. I don't think the leadership realizes this. I don't think they are aware of what kind of brain drain Crown is facing if something isn't done soon. Or they know and don't care.

December 27 by Anonymous | **2070 views** | 12 reactions (+10/-2) | **8 replies** (last December 28)  
Post ID: @0P+1qhyyBXh

 **+1**  




"You can be replaced by another employee or a contractor". Yeah, that is exactly why Clown Castle is in the position they are in. Leadership has no respect for the unique knowledge that people bring. They think anyone can do the job. That may be the case in Tower because of the simple business model. Fiber is a different arena. Brain drain for certain! It does not take long for the smart people to figure out when it is time to leave. Many have left voluntarily. Good luck in your search.

December 27 by Anonymous | 17 reactions (+9/-8)  
Post ID: @btt+1qhyyBXh

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