

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 24, 2023

Crown Castle Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-16441

(Commission File Number)

76-0470458

(IRS Employer Identification No.)

8020 Katy Freeway, Houston, Texas 77024-1908

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (713) 570-3000

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	CCI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.05—COSTS ASSOCIATED WITH EXIT OR DISPOSAL ACTIVITIES

On July 24, 2023, Crown Castle Inc. ("Company") initiated a restructuring plan ("Plan") as part of the Company's efforts to reduce costs to better align the Company's operational needs with lower tower activity, as discussed in the Company's second quarter 2023 earnings release issued on July 19, 2023.

The Plan includes reducing the Company's total employee headcount by approximately 15%, discontinuing installation services as a product offering within the Towers segment while continuing to offer site development services (also referred to as pre-construction services) on Company towers, and consolidating office space.

In connection with the Plan, the Company estimates it will incur aggregate restructuring and related charges of approximately \$120 million, most of which the Company expects to incur in the third and fourth quarters of 2023. In connection with the employee headcount reduction under the Plan, the Company estimates it will incur restructuring and related charges of approximately \$70 million, substantially all of which would be cash expenditures consisting primarily of employee severance and other one-time termination benefits. In connection with the office space consolidation under the Plan, the Company estimates it will incur restructuring and related charges of approximately \$50 million, of which approximately \$30 million will be cash expenditures related to remaining obligations under facility leases, with the remaining approximately \$20 million representing the write-off of leasehold improvements. The Company does not anticipate any significant incremental, discrete cash expenditures related to the discontinuation of the Company's Towers installation services, other than related employee severance and other one-time termination benefits referenced above.

The actions associated with the employee headcount reduction and discontinuation of Towers installation services under the Plan are expected to be substantially completed by the end of third quarter of 2023, although the Company expects to complete installation services pursuant to currently existing contracts. The actions associated with the office space consolidation under the Plan are expected to be substantially completed by the end of the fourth quarter of 2023; however, the payments associated with facility lease obligations are expected to be made over future years in accordance with their terms.

Charges related to the Plan will be reported in "Restructuring and related charges" in the Company's consolidated statement of operations. Because of its status as a REIT, the Company does not expect to record any tax benefit associated with the charges recorded in connection with the Plan.

The implementation of the Plan and the timing and estimated charges noted above are subject to certain assumptions and risks, including those described below. The Company may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with the implementation of the Plan. Should underlying assumptions prove incorrect or risks materialize, actual amounts and timing may differ materially from those expected.

Cautionary Language Regarding Forward Looking Statements

This Current Report on Form 8-K ("Form 8-K") contains forward-looking statements that are based on current expectations of management of the Company as of the date of this Form 8-K. Statements that are not historical facts are hereby identified as forward-looking statements. In addition, words such as "estimate," "plan," "expect," and any variations of these words and similar expressions are intended to identify forward-looking statements. Such forward-looking statements include statements about the Plan, including plans, projections, expectations and estimates regarding headcount reduction, discontinuation of installation services as a product offering, and office space consolidation, including, in each case, the timing of the foregoing actions, associated charges related to the Plan and the timing associated therewith. Such forward-looking statements are subject to a number of assumptions, including legal requirements in various jurisdictions, and other risk factors, including the risk that the Company may not be able to implement the Plan as currently anticipated or within the timing currently anticipated, the impact of the employee restructuring, discontinuing Towers installation services, and consolidating office space on the Company's business and on the Company's ability to attract, recruit and retain qualified and experienced employees, the risk that the Company's cost saving measures may not be successful, the risk of unanticipated difficulties with preserving capital, the risk of unanticipated difficulties in terminating certain contracts and arrangements and the risk of unanticipated charges not currently contemplated that may occur as a result of the Plan. More information about potential risk factors which could affect our results is included in our filings with the Securities and Exchange Commission. Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual amounts and timing may vary materially from those expected. In addition, the Company may incur other charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with implementation of the Plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CROWN CASTLE INC.

By: /s/ Edward B. Adams, Jr.

Name: Edward B. Adams, Jr.

Title: Executive Vice President
and General Counsel

Date: July 24, 2023