

TCFD Index

Governance	
Disclose the organization's governance around climate-related risks and opportunities.	
Describe the board's oversight of climate-related risks and opportunities.	<p>Our Board of Directors ("Board"), including through its Board committees, oversees climate-related risks as part of its broader, annual enterprise risk assessment. The risk assessment process takes place throughout the year at regularly scheduled meetings of the Board and its committees.</p> <p>In August 2021, the Board expanded the responsibilities of the Nominating & Corporate Governance Committee (renamed, the Nominating, Environmental, Social and Governance Committee ("NESG Committee")) to include Environmental, Social and Governance (ESG) oversight responsibility, including climate-related risks and opportunities. Certain members of senior management provide regular updates to the NESG Committee on Crown Castle's ESG risks, opportunities, priorities, initiatives and progress towards goals.</p>
Describe management's role in assessing and managing climate-related risks and opportunities.	<p>Senior management is responsible for assessing and managing climate-related risks and opportunities. Crown Castle's Vice President-Investor Relations and Capital Markets leads company-wide sustainability efforts and keeps senior management apprised of potential climate-related initiatives and opportunities identified through dialogue with internal business teams, engagement with shareholders and the investment community and benchmarking analysis.</p> <p>Additionally, senior management identifies and evaluates risks (including climate-related risks) based on their potential materiality, the probability and magnitude of the risk and the risk mitigation measures adopted by Crown Castle. Senior management assesses renewable energy investment and energy efficiency opportunities that (1) align with Crown Castle's overall business strategy and business model and (2) support Crown Castle's climate-related priorities and goals.</p> <p>At least annually, Crown Castle's senior management provides feedback to the Vice President-Internal Audit regarding key risks (including climate-related risks, where relevant) faced by their business unit and Crown Castle as a whole.</p>
Strategy	
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning, where such information is material.	
Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term, and its impact on the organization's business, strategy and financial planning.	<p>Extreme weather events (including as a result of any potential effects of climate change) could impact Crown Castle's infrastructure assets. Damage to such assets could increase expenses and hamper Crown Castle's ability to deliver for its customers. To date, Crown Castle has not been materially impacted by extreme weather events. As discussed on page 33 of this report, climate change could increase risks stemming from "hot work" conducted on certain of Crown Castle's sites. Crown Castle proactively takes steps to mitigate such risks.</p> <p>Crown Castle benefits from the geographically dispersed nature of its assets, which are spread out across the US. In addition, repair and maintenance-related expenses have historically been immaterial compared to the value of Crown Castle's asset base. For the three-year period ended December 31, 2020, Crown Castle spent an amount equal to approximately 0.01% annually of its \$25 billion in property and equipment¹ on repairs and maintenance stemming from extreme weather events. Further, Crown Castle undertakes other mitigation efforts (discussed in "Risk Management" section of this TCFD Index) to offset any physical risks to its assets.</p> <p>Transition to a lower-carbon economy could increase electricity and fuel prices and costs of investment in energy efficient technology and renewable energy. In light of Crown Castle's business of providing access, including space and capacity, to its shared communications infrastructure, its electricity and fuel costs are limited relative to the size of the business. For the year ended December 31, 2020, Crown Castle's electricity and fuel costs accounted for approximately 1% of its total cost of operations. In addition, to further Crown Castle's goal to achieve carbon neutrality in Scope 1 and 2 emissions by 2025, Crown Castle has contracted in 2021 to source renewable energy across 13 markets beginning in 2022. The contracted renewable energy represents approximately 60% of Crown Castle's total 2020 electricity consumption and allows Crown Castle to receive contracted renewable energy rates for the contract period.</p>

1. Gross property and equipment as of December 31, 2020, excluding construction in process.

Risk Management	
Disclose how the organization identifies, assesses and manages climate-related risks.	
Describe the organization's processes for identifying and assessing climate-related risks and how such processes are integrated into the organization's overall risk management.	<p>As described in the "Governance" section of this TCFD Index, currently, climate-related risks are reviewed and considered by the Board (including relevant Board committees) and senior management in the context of the broader, enterprise risk assessment. Crown Castle is working on implementing a more focused climate-related risk assessment that is aligned with TCFD recommendations.</p> <p>When evaluating the materiality of climate-related risks in relation to other risks, the Board and senior management consider (in no order of priority): (1) with respect to both transition and physical risks, (a) the financial impact (considering insurance coverage and availability of capital, as applicable) and (b) input from key stakeholders, and (2) with respect to physical risks, the extent of (a) potential damage and necessary repair activities resulting therefrom and (b) any disruption to operations and ability to support our customers. In the case of extreme weather events, Crown Castle's Network Operations Center (NOC) teams, which monitor extreme weather events, keep senior management apprised of the projected impact of impending extreme weather events, as well as the actual impact once Crown Castle's technical teams have an opportunity to assess resulting damage. Further, other business teams keep senior management informed of the short- and long-term financial implications of such events, as well as the financial implications of any regulatory compliance or significant shift in sentiment from key stakeholders stemming from transition risks.</p>
Describe the organization's processes for managing climate-related risks.	<p>Management of Transition Risks</p> <p>While electricity and fuel costs have had limited financial impact on Crown Castle's cost structure (as discussed in the "Strategy" section of this TCFD Index), Crown Castle has implemented or explored various measures to manage transition risks. In 2021, Crown Castle announced a goal to achieve carbon neutrality in its Scope 1 and 2 emissions by 2025. To achieve its carbon neutral goal, Crown Castle will continue investing in energy-efficient technology used in its operations, such as LED lighting systems, to reduce electricity consumption and corresponding emissions. Crown Castle is also exploring opportunities to decrease fuel consumption or otherwise improve the fuel efficiency of its fleet. Additionally, Crown Castle is exploring and, in some cases, pursuing various climate-related opportunities. For example, in addition to investment in energy-efficient technology, Crown Castle is pursuing renewable energy procurement opportunities and evaluating other investments in renewable energy. See page 12 of this report for further information regarding Crown Castle's key environmental priorities and efforts, including actions undertaken or contemplated. Crown Castle's efforts could have wide-reaching implications, possibly impacting the carbon footprint of both Crown Castle and its customers, paving the way for multiple entities to achieve their environmental priorities.</p> <p>Management of Physical Risks</p> <p>Crown Castle's resiliency efforts play a key role in managing physical risks. Through disaster preparedness protocols and training, periodic assessments of Crown Castle's infrastructure, design and deployment considerations and network resiliency initiatives, Crown Castle is able to reduce the extent of its exposure to such risks. Company-wide engineering practices contribute significantly to the resilience of Crown Castle's assets to extreme weather events, regardless of the geographic location of such assets. For example, while design standards vary based on location, Crown Castle's tower portfolio is generally designed to withstand a 700-year wind event with customer equipment additions. As noted in the "Strategy" section of this TCFD Index, extreme weather events typically have relatively limited financial impact across Crown Castle's total asset base. In addition, the geographically dispersed nature of Crown Castle's assets helps mitigate the impact from any single extreme weather event or extreme weather events concentrated in one geographic region, even if such events were to increase in frequency or severity.</p> <p>Where the measures discussed above are not adequate to protect Crown Castle's assets, it obtains insurance coverage to offset a portion of the cost of any resulting damage and subsequent repair costs. Where existing resiliency efforts, geographically dispersed nature of assets, and insurance coverage are insufficient to address existing or projected physical risks, Crown Castle evaluates additional measures or the expansion of existing measures and adjusts its operations and protocols accordingly.</p>

Metrics and Targets	
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material.	
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Crown Castle measures, reports and tracks its energy and fuel consumption, together with associated emissions (namely, Scope 1 and Scope 2 emissions), to aid in the assessment of climate-related risks and opportunities. See page 13 of this report for further information regarding Crown Castle’s fuel and energy consumption and associated Scope 1 and 2 emissions (as well as calculation methodologies) for fiscal year ended December 31, 2020.
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	As noted in the “Risk Management” section of this TCFD Index, Crown Castle has recently announced a goal to achieve carbon neutrality in its Scope 1 and Scope 2 emissions by 2025. To achieve this goal, Crown Castle is exploring various opportunities to reduce energy and fuel consumption across its business and increase sourcing of renewable energy. Going forward, Crown Castle intends to provide periodic updates on its progress toward its carbon neutrality goal.