

# Stockholder Questions Received Prior to 2021 Annual Meeting of Stockholders



## 1. Political Contributions / Political Stance / Voter Suppression Legislation

### Questions:

- a. Please prohibit any support for republicans still advocating the big lie, who voted against certifying the electoral vote, and any support for republicans and states voting for voter suppression legislation. What has this company done?
- b. Does your CEO or Board of Directors lean left or right politically? Do you donate to political parties and if so what are the percentages of your giving to Democrats and Republicans?
- c. Is the Board of Directors actively working to stop Voter Suppression and stop political donations to Republicans who support these laws?
- d. Stay out of politics.
- e. What is [Crown Castle] doing to support voting rights for minorities in the US?
- f. We propose [you] use your prestigious corporate influence to help end tech inversion of truth and reality.

**Collective Answer:** Crown Castle is represented by diverse political views across our teammates (including management) and the Board. Our company is focused on building, owning and operating communications infrastructure that is integral to connecting people, communities and businesses across the country to each other. We believe connecting communities is a vital service for everyone regardless of party affiliation and, as such, support public policies that accelerate deployment of communications infrastructure. Crown Castle does not have a PAC and generally, as a policy, Crown Castle does not make political contributions or independent political expenditures. Similarly, we do not get involved with the activities of other private entities (including tech companies) on issues that are not directly related to our business.

## 2. Shareholder vs. Stakeholder Primacy Model / Corporate Purpose

### Question:

- a. Will you commit not to expend company resources on “social engineering” projects and will you affirm that you[r] responsibility is to maximize shareholder return?

**Answer:** We believe the role of any business is to provide profitable solutions to the problems people and the planet face, and our business is no different. Specifically, we are focused on building, owning and operating communications infrastructure that is integral to connecting people, communities and businesses across the country to each other. Importantly, as we continue to strive to maximize stockholder value over the long term, we also recognize that we have multiple stakeholders, including customers, employees, suppliers and communities, and believe we need to take them into consideration in how we operate our business and execute our business strategy.

### 3. Freedom of Speech

**Question:**

- a. Will management commit to protect the rights of employees and managers to freedom of speech and resist efforts [by] left-wing activists to impose a cancel culture?

**Answer:** We are committed to maintaining a culture that is welcoming and inclusive for all of Crown Castle's teammates. We do this by living our B3 values (Be Real, Be an Owner, Be Accountable), which are reflected in our policies. We support open dialogue and discussion, as we hold all our teammates accountable to our B3 values and our policies.

### 4. Diversity and Inclusion

**Questions:**

- a. When will the board address and make part of the policy of the company Diversity Equity and Inclusion in internal hiring practices AND Supplier Diversity? There needs to be a full and complete audit of Supply Chain and the complete and utter lack of any supplier diversity efforts and why in this day and age, we are not doing anything to address except when absolutely pushed to do, see Chicago. This must come from the TOP down. Why are we not setting Tier 1, Tier 2 goals and requiring them to be in all contracts, for all markets? We are S&P 500 and Fortune 500. We are dismal against [our] carrier peers and our peers that operate in the ROW. We should be leading in these areas and setting the standard.
- b. What is Crown Castle doing to promote real diversity at all levels of the Company?

**Collective Answer:** At Crown Castle, we embrace diversity throughout our organization because it makes our company stronger and more innovative. In fact, 50% of the director nominees standing for election at today's annual meeting are female or racially diverse, which includes the last four directors to join our Board. We have also increased diversity by almost 40% among our teammates between 2015 to 2019, with the percentage of racially diverse vice presidents increasing by 218% and the percentage of female vice presidents increasing by 18% during that same period. We continuously seek opportunities to build on our commitment to diversity through our supply chain. We believe that partnering with diversely owned businesses is not only the right thing to do, but also a way to make both our business and supply chain stronger.

## 5. Privacy / Cybersecurity

### Question:

- a. Please tell us what Crown [Castle] is doing to add Privacy Assurances, specifically to protect passing transmission from wireless and wired networks, from being physically intercepted or eavesdropped by hackers, that place an undetectable physical tap on fibers!? Also, is it not true that every single fiber within a PON cluster carries the entire payload of that entire cluster, so if one fiber is physically tapped, the data from the entire cluster, essentially a building or neighbors, are captured by that single physical tap!

**Answer:** The key to data security is strong authentication and encryption tools. Our customers typically arrange for the authentication and encryption of the data they transmit over our fiber network; however, for an additional measure of security, Crown Castle offers industry-standard optical encryption services at the hardware level as a managed service for our customers. In this way, even if the fiber is tapped and such intrusion is undetected, the underlying data would not be compromised. With respect to PON networks, Crown Castle does not actively deploy this technology; however, such technology uses strong authentication and encryption tools to protect user traffic.

## 6. Duration of PWC Engagement

### Question:

- a. For how many years has Price Waterhouse been Crown Castle's public accountant?

**Answer:** PWC has served as Crown Castle's independent registered public accountants since fiscal year 2011.

## 7. Strategy / Business

### Questions:

- a. Will the 5G upgrades affect stock price and will rural internet project add more towers for CCI?  
b. What is the potential growth forecast as antennae are added for 5G, and what involvement do we have with adding the number of small antennae that will be required?

**Collective Answer:** We believe the development of 5G networks in the United States will require significant investment in network infrastructure by our customers during the next several years, likely resulting in meaningful demand for our shared communications infrastructure offering across towers, small cells and fiber. We believe future demand for our infrastructure assets will support future revenue growth and our long-term dividends per share growth target of 7% to 8% per year. With respect to rural internet projects, we believe such efforts could provide incremental demand for our existing tower assets located in more rural areas, but we do not anticipate opportunities to meaningfully expand our tower footprint beyond the approximately 40,000 towers we own and operate today.

c. Does [management] have any thoughts on buying or merging with a similar REIT to complement your cell tower specialty? (An example would be the REIT UNITI Group that handles fiber optics and is consider “last-mile” to the consumer)

**Answer:** We believe we have an industry leading portfolio of shared communications infrastructure assets with our approximately 40,000 towers and approximately 80,000 route miles of fiber concentrated in the top US markets. We consistently evaluate discretionary investment opportunities with a focus on maximizing long-term shareholder value, but do not comment on potential M&A activities.

d. Your view of low earth orbit satellites competing with towers?

**Answer:** We do not believe low earth orbit satellites represent a competitive alternative to our tower infrastructure due to cost, network capacity and latency limitations relative to existing terrestrial-based wireless networks.

e. Thank You for taking my question. I’m a new shareholder and would like to know if the Biden Administration’s rural broadband expansion proposal will expand company growth and shareholder value.

**Answer:** We are focused on investing in the communications infrastructure that is necessary to provide reliable connectivity to consumers and businesses across the US and are supportive of efforts at the Federal level to expand broadband access to all, but we do not expect such initiatives to have a material impact on our business.

## 8. Director and Officer Information

### Questions:

a. Is it necessary to have 12 directors? Would 9 be a better number to accomplish the duties for this corporation?

b. Why so many?

c. Would be nice to know something about each of them---how long on-where from also do they receive compensation? How much? Really-no unresolved employee problems that would be a first!

**Collective Answer:** The Board’s Nominating and Corporate Governance Committee periodically reviews the size and composition of the Board. Since Crown Castle went public in 1998, we have generally had a Board size of 9 to 12 directors, as our needs have varied over the years. Each year, the committee considers various factors, including the expertise, skills and viewpoints of each director in determining how to strike the right balance and ensure that the Board is well positioned in its oversight role. The committee has determined that the 12 director nominees standing for election at this annual meeting of stockholders offer that balance. As previously announced, Crown Castle has adopted a mandatory Board retirement policy and related transition plan, resulting in the retirement of two directors next year, which could decrease the size of the Board depending on the needs of the Board at that time.

Information about our director nominees and officers, including their bios and compensation they received from Crown Castle last year, is available in our proxy statement, a copy of which is posted on the annual meeting website and available on the Securities and Exchange Commission website ([www.sec.gov](http://www.sec.gov)).