

Task Force on Climate-Related Disclosures

DECEMBER 2025

This Climate Risk Analysis outlines our current responses to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and serves as a foundational reference for our broader climate-related reporting, including **California Air Resource Board (CARB) Senate Bill 261 (SB 261)**, **Carbon Disclosure Project (CDP)**, **Global Real Estate Sustainability Benchmark (GRESB)** and other major sustainability and investor disclosure frameworks.

Governance Crowley's governance around climate-related risks and opportunities.	Crowley's Senior Leadership Team, including the chairman and CEO, regularly reviews climate-related risks and opportunities. A cross-functional team of vice presidents, directors and managers from finance, strategy, operations, sustainability, health & safety, risk management, and business continuity leads the assessment of climate risks and opportunities. In addition, we maintain dedicated personnel within the sustainability team to manage and mitigate these risks. As we continue to advance our understanding and management of climate risks and opportunities in the coming years, we will assess whether modifications are necessary to our governance, risk and strategy frameworks, as well as our metrics and targets.
Risk Management Process to identify, assess and manage climate-related risks.	In 2025, we conducted a more comprehensive assessment than in our initial year (2023). With each cycle, we are looking to expand our scope, integrating financial metrics and embedding climate risk into enterprise-wide risk management. For the 2025 assessment, workshops were conducted with management representatives from each business unit and corporate units to identify climate-related risks and opportunities that could affect our organization under IPCC scenarios SSP 1-1.9 and SSP 2-4.5.
Strategy, Metrics & Targets Impacts of climate-related risks and opportunities on Crowley's businesses, strategy, financial planning and targets.	

Risk Type	Climate-Related Risk	Applicable Operations	Time Horizon Short term (ST): by 2030 Long Term (LT): by 2050	Shared Socioeconomic Pathways (SSP)	Valued Priority at Risk	Impact
Physical	0.15 meters (0.5ft) of global sea level rise will cause higher storm surges and coastal floods, especially during storm seasons.	All Port/Dock Operations	LT	SSP 2-4.5 (Middle of the Road)	- Operational Performance - Financial Rigor - Compliance (e.g. stormwater)	Rising seas and stronger storms challenge port operations, requiring investment in infrastructure resilience and stormwater compliance.
	Increased severity and duration of weather events disrupt operations and increase insurance premiums (e.g. intense tropical storm seasons and heatwaves).	All Marine and Shoreside Operations	ST	SSP 2-4.5 (Middle of the Road)	- Operational Performance - Financial Rigor - Talent Management - Compliance (e.g. OSHA)	Weather disruptions and rising insurance costs increase operational risk. This elevates costs and resources for contingency planning.
	Changes in climate affect raw material availability for our cargo customers.	Land and Sea Logistics and Transportation	LT	SSP 2-4.5 (Middle of the Road)	- Customer Needs - Financial Rigor	Climate impacts on supply chains may reduce cargo volumes. This affects revenue forecasts and long-term planning.
Transition	Regulatory and business pressures (customers and investors) to adopt low-and zero-emissions technology across our operations increases.	All	ST	SSP 1-1.9 (Sustainable Future)	- Customer Needs - Financial Rigor - Operational Performance - Reputation	The clean energy landscape is evolving. Without a unified industry benchmark, companies may face reputational risk. Crowley's net-zero goal by 2050 reflects a stated commitment. Customers, regulators and investors are attentive to progress. Misalignment could affect trust, brand strength and our ability to attract talent and capital. The scale of investment required to meet expectations also introduces financial considerations.
	Uncertainty about future industry standard for clean tech/fuels is not cleared in the short term.	All	LT	SSP 2-4.5 (Middle of the Road)	- Financial Rigor - Compliance - Operational Performance - Reputation	
Opportunity	Policy interventions target the energy transition to lower emission fuels and technology.	Fuels and Advanced Energy Business	LT	SSP 1-1.9 (Sustainable Future)	N/A Benefitting Valued Priority: - Business Growth - Reputation	Policy support for low-emission fuels and technologies creates growth opportunities for our services as energy providers.
	Regulatory requirements on shipping operations demand reductions in GHG fuel intensity.	All vessels	LT	SSP 1-1.9 (Sustainable Future)	N/A Benefitting Valued Priority: - Compliance - Reputation - Operational Performance	Leading in compliance strengthens our reputation, improves efficiency and reinforces our role in sustainable shipping.

Reporting Index:

Governance	• Board oversight of climate-related risks and opportunities. • Management's role in assessing and managing climate risks and opportunities.
Risk Management	• The process for identifying, assessing and managing climate risks. • Integration into overall risk management.
Strategy, Metrics & Targets	• Identified climate-related risks and opportunities. • Impact on business, strategy and financial planning. • Scenario analysis. • Metrics and targets used by the organization to manage climate-related risks and opportunities and performance against targets. For Crowley's latest Scope 1, 2 and 3 greenhouse gas (GHG) emissions, please see our latest Sustainability disclosures.