

SBA COMMUNICATIONS CORPORATION



2024

# SUSTAINABILITY REPORT

LETTER FROM THE CEO

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# LETTER FROM THE CEO



2024 has been a year of significant progress and sustainable growth for SBA. We have successfully expanded our asset portfolio within our existing markets by strategically deploying capital for acquisitions, new tower builds and land buyouts. This growth has been primarily driven by the deployment of new spectrum and the rollout of 4G and 5G networks. We believe that by establishing ourselves as a leading infrastructure provider in the markets where we operate and strategically partnering with the leading mobile network operators, we are well-positioned to enhance the predictability and stability of our long-term cash flows while expanding our core business. We are pleased to share that our revenues surpassed \$2.6 billion, while operating profits exceeded \$2 billion, highlighting our resilience and adaptability in a dynamic market.

As responsible stewards of capital, we remain committed to generating long-term, high-quality, distributable Adjusted Funds From Operations (AFFO). Our focus on maximizing shareholder value is evident through our efforts to achieve scalability in our current markets and allocate capital efficiently toward tower acquisitions and new developments, dividends, and stock repurchases. We believe that our ability to generate free cash flow, alongside our revolver capacity and access to debt markets, provides us with the necessary liquidity to support ongoing investment in our business and growth objectives.

Our sustainability strategy emphasizes adopting responsible business practices, policies and programs that drive long-term shareholder value. We seek to conduct business according to the highest ethical and legal standards, harness and develop human capital to achieve organizational success, manage climate and nature-related risks and opportunities, and create economic value through investments in critical infrastructure. Engagement with our shareholders, customers, suppliers, industry partners, communities and team members is essential to our sustainability strategy. For the past five years, we have engaged with our shareholders on sustainability-related risks and opportunities through an annual engagement program. We also recognize that sustainability is at the forefront of our customers' business models and are dedicated to supporting their stated goals. We demonstrate our operational and climate resilience through various sustainability disclosures, standards, and certifications.

We recognize and value the contributions of our team members to our success, our customers and the communities we serve. We have implemented several human capital initiatives across domestic and international markets to attract, develop, and retain top talent. In 2024, we refreshed our mission, vision and values, and introduced a new cultural code, which collectively serve as the foundation for our strategic and organizational goals. We follow industry best practices to identify risks, mitigate hazards, and implement safer alternatives for our team members and contractors.

We are dedicated to enhancing the resilience of our operations and reducing our environmental impact across all assets and markets. We are proud to share that in collaboration with our largest shareholders, we have set near-term science-based targets to reduce our Scope 1, Scope 2, and Scope 3 emissions. Our revolving credit facility incorporates additional sustainability-linked targets, which we exceeded in 2024, leading to reduced interest and commitment fees. Our decarbonization strategy prioritizes energy efficiency, energy conservation, transition to less emissive energy sources, renewable energy generation and procurement.

As a leading provider of essential infrastructure, we remain dedicated to expanding wireless communication networks to increase connectivity in underserved and emerging markets. Our shared infrastructure model supports the development of sustainable telecommunications networks. We appreciate your continued support and partnership as we work toward **Building Better Wireless®**.

**Thank you for your commitment to SBA.**

Sincerely,

A handwritten signature in black ink that reads "Brendan Cavanagh". The signature is fluid and cursive.

**Brendan T. Cavanagh**

President and Chief Executive Officer

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01. FINANCIAL STEWARDSHIP AND ECONOMIC IMPACT

# INVESTMENTS AND INFRASTRUCTURE

## Sustainable Infrastructure

SBA Communications (“SBA” or the “Company”) is a leading independent owner and operator of wireless communications infrastructure, including towers, buildings, rooftops, distributed antenna systems, small cells and data centers, generating revenue from site leasing and site development services. In our site leasing business, we lease space to wireless service providers and other customers on assets we own or operate, and manage rooftop and tower sites for property owners under various contractual arrangements. As of December 31, 2024, we owned 39,749 towers, a substantial portion of which have been built by us or other tower owners or operators who, like us, have built such towers to lease space to multiple wireless service providers. As of December 31, 2024, we had an average of 1.9 tenants per tower.

**Our shared infrastructure model reduces the environmental footprint and emissions of telecommunication networks by eliminating redundant structures.**

We estimate the total annual avoided emissions from our sustainable tower infrastructure to be approximately 25,000 mtCO<sub>2</sub>e, considering the average tower emissions intensity and the number of avoided or duplicate towers.



In our site development business, we assist wireless service providers in developing and maintaining their wireless service networks. Our services include network pre-design, site audits, identification of potential locations for towers and antennas on existing infrastructure, support in leasing of the location, assistance in obtaining zoning approvals and permits, tower and related site construction, antenna installation and radio equipment installation, commissioning and maintenance.

In addition to our traditional tower-related services, we continue to explore ancillary services and evolving technologies that we believe will allow us to create additional value by leveraging our current assets, capabilities and relationships with wireless service providers and others by expanding our business within the growing communications ecosystem.

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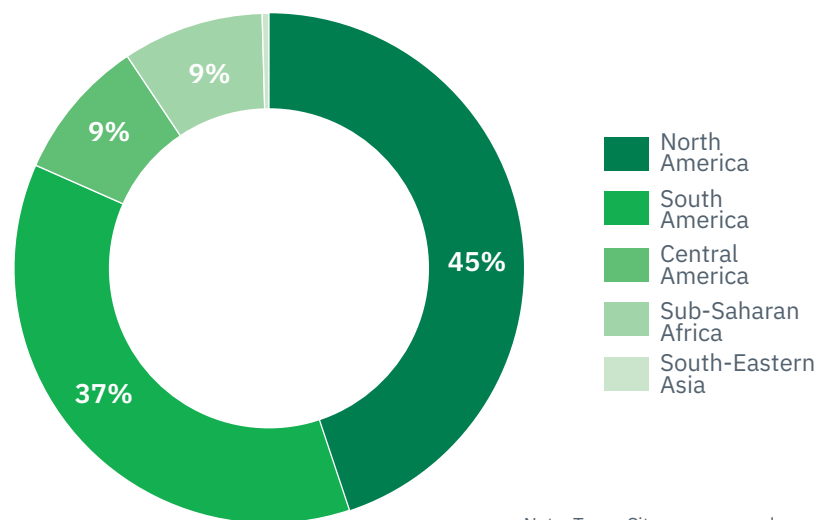
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Market Presence

As of December 31, 2024, SBA owned and operated 17,464 wireless towers in the United States and its territories and 22,285 tower sites in Brazil, Canada, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Nicaragua, Panama, Peru, the Philippines, South Africa and Tanzania. Approximately 72% of our tower structures were located on parcels of land that we own, land subject to perpetual easements, or parcels of land that have an interest that extends beyond 20 years. The average remaining life under our ground leases and other property interests, including renewal options under our control, is 36 years.

ASSET PORTFOLIO BY REGION (2024)



Note: Tower Sites per year end.

Year	Milestone	Markets
1989	Founded	United States
1996	Premier U.S. Site Development Firm	
1997	First Tower Acquisitions	New York, United States
1999	NASDAQ IPO	
2009	First International Expansion	Canada, Costa Rica
2010	Central America Expansion	El Salvador, Panama
2011	10,000+ Towers	Guatemala, Nicaragua
2012	South America Expansion	Brazil
2015	\$1B+ EBITDA	Chile, Ecuador
2017	S&P 500	Colombia, Peru
2018	Forbes Global 2000	
2019	Southern Africa Expansion	South Africa
2020	Fortune 1000	
2022	Eastern Africa Expansion	Tanzania
2023	Tower U 10th Anniversary	
2024	Announcement of Central America Acquisition	El Salvador, Guatemala, Honduras, Nicaragua, Panama

Note: The Company sold all of its towers and ended its operations in Argentina in the fourth quarter of 2023, and in the Philippines and Colombia in the first quarter of 2025.

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## Sustainable Growth

We have made significant investments in infrastructure development to support our operations and contribute to economic growth. This includes building new telecommunications towers that enhance connectivity and upgrading existing sites to improve capacity and resilience.

**We continue to seek to add high-quality assets to develop the digital economy together with local mobile network operators.**

Our international expansion has brought direct foreign investment and improved coverage and connectivity to metropolitan and rural areas.

The industry trends driving our tower growth include the following:

- Wireless service providers seeking to increase the quality and coverage of their networks
- Increased consumer mobile data traffic, such as media streaming, mobile apps and games, and web browsing
- Incremental spectrum auctions as well as incremental voice and data network deployments

Our primary strategy is to expand our site leasing business through organic growth and expansion of our tower portfolio to create shareholder value.

Key elements of our strategy include:

- Organic growth
- Maximizing our tower capacity
- Capitalizing on our scale and management experience
- Systematic tower portfolio growth
- Disciplined domestic and international tower acquisitions
- Strategic new builds
- Using our local presence to build strong relationships with major wireless service providers
- Controlling our underlying land positions
- Exploring opportunities in evolving technologies and ancillary services

## Financial Stewardship

**Our capital allocation strategy is aimed at increasing shareholder value through investment in quality assets that meet our return criteria, stock repurchases when we believe our stock price is below its intrinsic value, and by returning cash generated by our operations in the form of cash dividends.**

We continue to believe that our priority is to make investments focused on increasing Adjusted Funds From Operations (AFFO) per share. This metric underscores the strength of our business and the long-term recurring cash flow potential of SBA. In order to maximize AFFO per share, we have focused on Adjusted EBITDA growth, same-tower organic growth, margin enhancements, portfolio growth on attractive terms, optimizing our capital structure and a disciplined approach to capital allocation.

## Key elements of our capital allocation strategy include:

- **Portfolio Growth** - We intend to continue to grow our asset portfolio domestically and internationally, primarily through tower acquisitions and the construction of new towers that meet our internal return on invested capital criteria.
- **Stock Repurchase Program** - We currently utilize stock repurchases as part of our capital allocation policy when we believe our share price is below its intrinsic value. We believe that share repurchases, when purchased at the right price, will facilitate our goal of increasing our AFFO per share.
- **Dividend** - Cash dividends are an additional component of our strategy of returning value to shareholders.

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## ECONOMIC CONTRIBUTION

## Digital Economy Contributions

The tower industry plays an instrumental role in supporting the deployment of wireless communication networks by providing critical shared network infrastructure. With an increasingly interconnected and digitally driven economy, equal access to technology and connectivity is a key focus area for developed and developing countries. Through our continued investments in communications infrastructure and local operations across fifteen markets, we support local economies and help bridge the digital divide in rural, underserved, and emerging markets. Our shared infrastructure model also supports smaller telecommunication providers by enabling lower cost of entry and reduced barriers to network expansion. Our contributions to the development of digital economies include investments in technology, industry partnerships, and initiatives to improve digital literacy. By investing in digital economies, we aim to create new opportunities for growth and development. Our efforts to support the digital economy reflect our belief in the importance of technology and innovation for long-term success.

## Direct Economic Contribution

SBA is an S&P 500, Fortune 1000 company and a top twenty U.S. Real Estate Investment Trust (REIT) based on year-end 2024 market capitalization.

**Regarding direct economic value generated, distributed and retained, our total revenues exceeded \$2.6B in 2024.**

For the year ended December 31	2022	2023	2024
<b>Revenues</b> in thousands of USD			
Site Leasing	2,336,575	2,516,935	2,526,765
Site Development	296,879	194,649	152,869
<b>Total Revenues</b>	<b>2,633,454</b>	<b>2,711,584</b>	<b>2,679,634</b>
<b>Cost of Revenues</b>			
Site Leasing	445,685	472,687	462,997
Site Development	222,965	139,935	118,730
<b>Total Cost of Revenues</b>	<b>668,650</b>	<b>612,622</b>	<b>581,727</b>
<b>Operating Profit</b>			
Site Leasing	1,890,890	2,044,248	2,063,768
Site Development	73,914	54,714	34,139
<b>Total Operating Profit</b>	<b>1,964,804</b>	<b>2,098,962</b>	<b>2,097,907</b>

Our infrastructure development projects, including the construction and maintenance of our towers, contribute to the overall economic growth and stability of the region. Our international expansion efforts have a positive impact on local economies abroad through job creation, infrastructure development, and economic growth. We ensure that many of our infrastructure projects benefit local economies where possible by hiring local workers, sourcing materials locally, and partnering with local businesses.

Our job creation initiatives are designed to provide employment opportunities and build a skilled workforce within the community. We offer apprenticeship programs that provide firsthand training and experience for young professionals. Additionally, we partner with local schools to create pathways for students to enter the workforce. Our direct hiring efforts focus on recruiting local talent and providing them with the resources they need to succeed.

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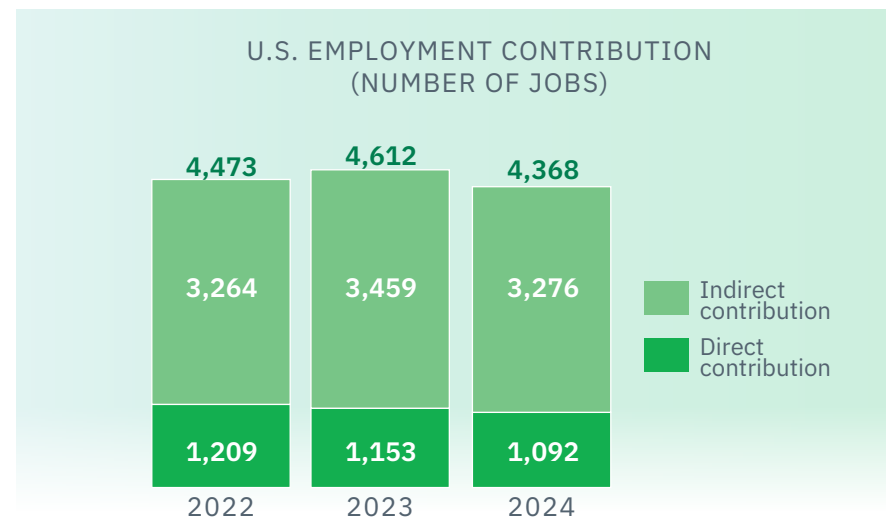
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**Indirect Economic Contribution**

Our economic contribution extends beyond the direct value we generate, distribute and retain. The capital-intensive nature of our shared infrastructure assets creates employment opportunities along our supply chain. Research by the National Association of Real Estate Investment Trusts (Nareit) on the average economic contribution of REITs in the U.S. suggests that, for every ten direct jobs at a REIT, an additional thirty jobs were created in the economy. Under these assumptions, our U.S. operations have indirectly generated over 3,200 jobs as of the end of 2024.



Note: Our direct employment contribution represents the number of U.S. team members employed as of year-end. Our indirect employment contribution represents the number of additional jobs generated elsewhere in the U.S. due to our direct employment contribution. This estimate is derived using the average U.S. REIT employee contribution multiplier across all economic activity published by Nareit.



In addition to the economic contribution of our operations, our capital expenditures, shareholder dividends and interest paid to creditors inject additional income into the supply chain and broader economy, bolstering consumer spending. Our total cash contribution reached over \$1B in 2024.

For the year ended December 31	2022	2023	2024
<b>Cash Contributions</b> in thousands of USD			
Payment of Dividends on Common Stock	\$ 306,766	\$369,960	\$424,191
Interest Expense	\$ 353,784	\$400,373	\$399,778
Capital Expenditures	\$ 214,443	\$236,698	\$228,149
Acquisitions	\$1,176,092	\$129,961	\$299,811
<b>Total Cash Contribution</b>	<b>\$2,051,085</b>	<b>\$1,136,992</b>	<b>\$1,351,929</b>

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# SUSTAINABILITY STRATEGY

SBA is helping to meet today’s challenge of building sustainable telecommunication networks. As a leader in wireless communications infrastructure, our corporate responsibility spans beyond our operations to include our stakeholders. We are committed to sustainable leadership by integrating sustainability into how we do business. We build and operate shared infrastructure for telecommunication networks in developed and emerging markets, enabling increased access to digital technologies with a minimal environmental footprint. SBA is committed to positively impacting the local communities and economies in which we operate through good corporate citizenship. Our sustainability strategy centers on the most material environmental, social and governance issues for our business and stakeholders.

**Our strategy focuses on implementing responsible business practices, policies and programs that drive long-term shareholder value.**

We seek to conduct business according to the highest ethical and legal standards, harness and develop human capital to achieve organizational success, manage climate and nature-related risks and opportunities, and create economic value through investments in critical infrastructure.



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**Governance Framework**

A rigorous governance framework ensures the integration of our sustainability strategy across our business and value chain. Our sustainability strategy and programs are governed by the Executive Sustainability Committee, which is comprised of our President and Chief Executive Officer and members of the Executive Leadership Team and the Sustainability Steering Group, which is comprised of senior leaders across our business units. The Executive Sustainability Committee regularly convenes to agree on strategic priorities, investments and initiatives and to review progress against targets and objectives.

**The Nominating and Corporate Governance Committee oversees and periodically reviews the Company’s strategies and initiatives for corporate responsibility.**

The Nominating and Corporate Governance Committee (“NCG Committee”) has received reports from management on related programs and initiatives at every regularly scheduled meeting of the NCG Committee since it was assigned oversight responsibility. The NCG Committee also periodically reviews the Company’s material reports and disclosures related to corporate responsibility matters, including related mandatory disclosures under SEC rules and regulations.

The NCG Committee also reviews periodic reports from management on the Company’s human capital management programs and practices, including employee training and development, workforce planning and recruitment, employee engagement and Company culture.

**Material Topics**

**Our company’s sustainability efforts focus on the issues most material to our financial performance, operational risk and stakeholder priorities.**

Engagement with our shareholders, customers, suppliers, industry, communities and team members continues to be a key input to our sustainability strategy and programs. We conduct annual materiality assessments to determine the relative importance of diverse topics to our business and stakeholders. The material topics form the basis of our external reporting and inform our overall sustainability strategy, goals, initiatives and risk management processes. Strategically managing these issues will remain vital in driving our long-term operational excellence.

<b>Climate and Natural Capital</b>	Biodiversity Climate Risk Management Emissions Management	Energy Management Waste Management Water Management
<b>Human Capital</b>	Culture and Values Employee Engagement Health and Safety	Human Capital Management Supply Chain Management Talent Development
<b>Corporate Governance</b>	Business Ethics Capital Allocation Cybersecurity	Regulatory Compliance Risk Management Shareholder Engagement

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Sustainability Reporting and Accounting Standards

Our Sustainability Report details our continued commitment to sustainable, ethical and socially responsible business practices across our value chain. Our strategy and disclosures are informed by multiple sustainability reporting and accounting standards, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB) and the International Sustainability Standards Board (ISSB) IFRS S1 and S2, which have superseded the TCFD. SBA is a member of the IFRS Sustainability Alliance and the North America Regional Chair for the IFRS Sustainability Alliance Corporate Reporting Best Practice Group.

We follow the Greenhouse Gas Protocol’s standards for accounting of direct and indirect emissions, and guidance from the Science Based Targets initiative (SBTi).

We maintain ISO certifications for four of our management systems, including quality (90001), environmental (ISO 14001), occupational health and safety (ISO 45001) and cybersecurity (ISO 27001).

We communicate our sustainability strategy and progress toward targets and objectives in our annual Sustainability Report, Proxy Statement and Form 10-K, and publish related governance and policies on our website. <https://www.sbsite.com/company/corporate-responsibility/Sustainability/>. The metrics presented in this Sustainability Report reflect the global performance of our operations unless otherwise stated. Data shown represent management estimates based on the best available data, assumptions and conversion factors at the time of reporting.



“The IFRS Foundation appreciates SBA Communications Corporation’s engagement with and support for our mission through its membership of the IFRS Sustainability Alliance. Alliance members believe in the power of building a global baseline of sustainability disclosures for the capital markets, developed by the Foundation’s International Sustainability Standards Board, to enable investors to factor in sustainability-related risks and opportunities in their decisions.”

Nicolai Lundy, Chief of Engagement, IFRS Foundation



“GRI is grateful for SBA Communication Corporation’s contribution to our mission through membership of the GRI Community. Our members are vital in helping us advance the knowledge and practice of the GRI Standards to improve the quality and application of sustainability reporting worldwide. This influential global network is committed to using corporate transparency to foster innovation and advance responsible business practices in support of a sustainable future.”

Eelco van der Enden, Chief Executive Officer, GRI



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# STAKEHOLDER ENGAGEMENT

**We take a comprehensive approach to stakeholder engagement and consider the views of our shareholders, customers, suppliers, industry, team members and local communities.**

We facilitate regular stakeholder dialogue through formal and ad hoc meetings, surveys and communications. The feedback helps us to improve our operational excellence and maintain our position as an industry leader.

## Shareholder Engagement

We believe that shareholder engagement remains a crucial driver of our continued success. We regularly engage with our top shareholders through an active shareholder engagement program under the direction of our Board of Directors. Through our engagement, we solicit shareholder views on business strategy, corporate governance, environmental and social initiatives and other material issues. Further details about our engagement with shareholders in 2024 are outlined in the Governance section of this report.

Our engagement with several leading credit rating agencies, proxy voting agencies and sustainability rating agencies reflects our efforts to promote data transparency, adopt best practices and incorporate market feedback. We also recognize the increasing importance of assessing and disclosing material climate-related risks and opportunities. Our IFRS S1 and S2 report and publication of our sixth corporate sustainability report demonstrate our continued commitment to meeting our shareholders' sustainability expectations.

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## Customer Engagement

Strong customer engagement is vital to our mission of providing critical communications infrastructure to developed and developing markets. We take pride in our quality and customer service and regularly engage with our customers to understand and adapt to their evolving needs.

**We recognize that sustainability is at the forefront of our customers' business models and are dedicated to supporting their goals.**

We engage with our key customers on sustainability annually and participate in several supply chain assessments, including through the Carbon Disclosure Project (CDP). Moreover, our commitment to sustainability and customer partnerships has led to the development of sustainable service offerings, such as on-site renewable energy generation. We continue to explore opportunities to partner with our customers on decarbonization initiatives.

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**Supplier Engagement**

Our commitment to excellence and quality extends to our engagement with suppliers. We engage with and assess our suppliers on various sustainability topics. We ask that our suppliers adhere to the ethical standards and business practices outlined in our Vendor Code of Conduct, Human Rights Statement and Environmental and Biodiversity Statement.

**Responsible Procurement**

**SBA recognizes the importance of managing, measuring and reducing the environmental impact of our extended value chain.**

We expect our vendors to have programs and processes to reduce fuel and electricity consumption, which are key drivers of greenhouse gas emissions. Vendors are also expected to adopt environmentally responsible business practices for waste management. Supply chain awareness is a part of our risk management and quality controls. By identifying critical tier 1 suppliers, including high-volume suppliers, critical material suppliers and non-substitute suppliers, we can better manage our supply chain risk exposure and build resilience. We assess critical tier 1 suppliers using a variety of approaches, including a spend-based approach. An assessment of critical tier 1 suppliers was conducted in 2023, and periodic updates will assess new suppliers and vendors.

We utilize a third-party firm to review the qualifications of suppliers and subcontractors, including in the areas of insurance, safety and compliance. We leverage the insights gained to offer feedback to our suppliers. The engagement process benefits our company and our suppliers, as it ensures the adoption and adherence to responsible, ethical conduct and business practices across our supply chain.

In 2024, our third-party vendor management company audited over 2,000 suppliers, and SBA performed nearly 600 field inspections of our suppliers to verify our contractors' compliance and credentials. We assess the maturity of our suppliers' sustainability programs and business practices through an annual questionnaire.

**Findings of our most recent supplier questionnaire indicate strong engagement around sustainability:**

- **32%** of our suppliers have a sustainability program or initiatives and 8% publicly issue an annual sustainability report
- **51%** have recycling programs
- **32%** have programs to reduce fuel consumption, 29% have programs to reduce electricity consumption, and 22% have programs to reduce water withdrawal and consumption
- **17%** have set quantitative targets to reduce emissions, fuel or electricity, and 10% measure Scope 1 and 2 emissions
- **9%** procure or generate renewable energy
- **83%** of our suppliers have a Code of Conduct or Code of Ethics policy
- **45%** follow the NIST Cybersecurity Framework for information security and data privacy, and 5% hold ISO certifications
- **20%** have a sustainable procurement policy

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INDUSTRY AND REGULATORY ENGAGEMENT

Industry Engagement

SBA is a member of several industry and trade associations in the U.S. and our international markets. SBA also holds a Board or a Committee seat with many of these organizations.



Our President and Chief Executive Officer serves as the Board Secretary of the Wireless Infrastructure Association (WIA). The WIA advocates for the responsible deployment of wireless infrastructure and provides outreach, training, education and credentialed apprenticeship opportunities in partnership with industry and federal agencies, such as the U.S. Department of Labor (DOL).



SBA is on the Advisory Board of Governors and the Real Estate Sustainability Council for the National Association of Real Estate Investment Trusts (Nareit). Nareit advocates for the REIT industry with policymakers and the global investment community.

SBA is on the Advisory Board of the Telecommunications Industry Registered Apprenticeship Program (TIRAP), which develops DOL-credentialed apprenticeship programs. TIRAP seeks to promote safety, enhance quality and provide education to enable the continued build-out of network infrastructure.



SBA is a sponsor of TowerXchange, a global telecom tower industry group. TowerXchange promotes best practices in passive and active infrastructure management and operating expenditure reduction to accelerate infrastructure sharing and mobile connectivity.



SBA is a member of several subcommittees of NATE, the Communications Infrastructure Contractors Association. NATE seeks to formulate uniform safety standards and training programs for tower and communications infrastructure construction, service and maintenance.



SBA is on the National Wireless Safety Alliance's (NWSA) Board of Directors and Board of Governors. NWSA provides independent skills assessments and certifications to improve tower technician safety and risk exposure.

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**Public Affairs and Society**

SBA takes an active role in government and regulatory affairs, focusing on policy development related to communications infrastructure. We engage in global, regional and local conversations and advocacy to emphasize the benefits of a competitive tower industry and its positive impact on reducing the cost of wireless communications, expanding meaningful connectivity and bridging the digital divide.

We engage with multilateral organizations such as the Inter-American Development Bank (IADB), the International Finance Corporation, the World Bank, the African Development Bank, the Organization for Economic Cooperation and Development (OECD) and the International Telecommunications Union on policy development. In our international markets, we are members of several tower or industry associations, some of which are listed (right).



SBA is a sector member of the Telecommunication Development Sector of the International Telecommunications Union (ITU), a United Nations specialized agency for information and communication technologies. The Telecommunication Development Bureau (BDT) primarily focuses on development policies, strategies and programs to close the digital divide. Our membership allows us to contribute to global standards, develop partnerships and network with regulators, policymakers, industry and academia.

SBA is an associate member of the Inter-American Telecommunications Commission (CITEL), an Organization of American States (OAS) entity. CITEL provides a platform for its 35 member states and the private sector to promote debate, cooperation and regional coordination in matters related to policies, development and standardization of telecommunications and information and communication technology (ICT) to improve growth in the Americas and to contribute to the implementation of the 2030 Agenda for Sustainable Development (UN SDG).



**U.S.-Africa  
Business Center**

SBA is a member of the U.S.-Africa Business Center (USAfBC), which advocates for increased trade between the U.S. and Africa. USAfBC's partnerships with key members of Congress, the Administration and foreign governments open doors for strategic dialogues that advance private sector involvement in Africa.

SBA is a corporate member of the Digital Council Africa (DCA). The council focuses on maximizing the societal benefits of digital and data-driven technologies in Africa, promoting equality, inclusivity and digital adoption. Through its advocacy efforts, the DCA seeks to educate African governments, policymakers and political leaders about the importance of improving access to telecommunications services for socioeconomic development.



SBA is on the Board of the ABRINTEL in Brazil, an organization focused on collaborating with public administration as a technical advisor for telecommunication projects.

SBA is a member of the Cámara Chilena de Infraestructura Digital (IDICAM) in Chile. IDICAM is focused on contributing to the development of digital infrastructure in Chile by advocating for and promoting the telecommunications industry through education and advisory efforts.



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As part of these efforts, we collaborate on industry reports, studies and initiatives to drive best practices further and foster connectivity. Examples include:

- Partnering with Telecommunications Advisory Services and renowned professor Raul Katz to support two studies: “Latin American Telecommunications at the Crossroads of Passive Infrastructure Sharing” and “The Independent Tower Industry as a Key Enabler of the Development of African Telecommunications.” The studies were developed to raise awareness about the positive impact of the tower industry in advancing meaningful connectivity and to socialize best regulatory practices for digital infrastructure deployment.
- Collaborating with the International Telecommunications Union (ITU) to develop a workshop entitled “Wireless Infrastructure Deployment and Governance: Accelerating Sustainable Connectivity for National Deployment.” This certificate-granting training course seeks to increase government officials’ knowledge and understanding of infrastructure sharing and the independent tower industry’s role in advancing connectivity, which supports better policy-making and regulatory execution, particularly by local authorities. SBA also participates in ITU initiatives such as the Partner2Connect Digital Coalition (P2C) to advance policy-making and regulatory frameworks, promote infrastructure sharing and support sustainable connectivity and digital transformation globally.

### Responsible Marketing

SBA is committed to fair and transparent marketing. We communicate clear and measurable objectives about how our organization is governed, the positive impact our organization has on our team members, customers and communities and our sustainability strategy.

Responsible marketing is about expanding recognition of our commitment to deploy our services and build our brand for the betterment of our customers and the markets we serve. It ensures that we engage responsibly to meet our customers’ needs while also realizing a positive impact on the communities we are a part of, intending to achieve long-term success for both.

### Regulatory Affairs

The deployment of our telecom infrastructure is a uniquely local endeavor. We are committed to generating positive engagement in the communities where we deploy our infrastructure. We seek to foster long-term community relationships to help bridge the digital divide in our emerging markets. Our government and regulatory affairs objectives include proactively proposing regulations to support the expansion of wireless communication networks and infrastructure sharing through developing industry standards, best practices and regulatory risk mitigation strategies.

Through the tower industry trade association ABRINTEL, SBA supported the ANTENE-SE movement in modernizing the laws and regulations on antennas in Brazil. ANTENE-SE seeks to promote advancement in telecommunications infrastructure regulations to expand 5G networks and drive social development. ANTENE-SE has the institutional support of Anatel, the national telecommunications agency, and is the result of the collaboration of multiple entities representing different sectors of the economy, including ABRINTEL, ABINC, ABINEE, BRASSCOM, CNI, FENINFRA and TelComp. Since the launch of ANTENE-SE in 2021, over 1,000 Brazilian cities spanning half of the population of Brazil have updated their local laws on towers and antennas, contributing to the expansion of regulatory best practices in the country.



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# COMMUNITY ENGAGEMENT

We engage with local communities on economic issues through town hall meetings, surveys, and partnerships with local organizations. Our goal is to understand and address the economic concerns of the communities we serve. By prioritizing community engagement, we aim to positively impact the communities where we operate.

**Our commitment to engaging with local communities reflects our dedication to long-term success and resilience.**

We believe that strong community relationships are essential for the overall well-being of the community.

### Examples of our community engagements include:

- Partnering with local operators in Central America to ensure our projects generate tangible and considerable benefits to local communities.
- Partnering with local American Chambers of Commerce (AmCham) throughout our international markets to support the creation of community education programs and communication on the importance of infrastructure deployment in the country.
- Providing space on our sites at no cost for radio equipment managed by UNESCO in Tanzania, to support educational programs for women and children throughout the country.
- Designing and executing a strategy to reach out to communities and municipal authorities to improve the site permitting process and make it more efficient and collaborative with communities. Our strategy is focused on educating communities about the benefits of digital connectivity.
- Collaborating with the WIA in South Africa to roll out a series of workshops to accelerate 5G deployment across the country over three years to 2025. The workshops seek to train government officials and communities, enabling them to better understand the 5G ecosystem and acquire best practices for deploying wireless infrastructure.

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As part of our regular business, we meet with community leaders and key stakeholders to discuss our infrastructure deployment objectives and plans. Engagement discussions often center around the industry’s contribution to supporting connectivity quality and expansion, the digital economy’s benefits and the tower industry’s economic efficiencies. Through our industry and regulatory engagement efforts, we continue to ensure the growth, adoption and standardization of the shared infrastructure model in our local markets.

**We help create economic value in emerging markets through critical infrastructure investments, local community engagement and education.**

Our community education efforts seek to convey the benefits of wireless connectivity and address misinformation around radiofrequency emissions from antennas used for cellular and personal communications services transmissions. We regularly engage with local authorities and communities to educate them on wireless communication networks and the role of telecommunication towers.

Operations-specific responsibilities for community relations lie with our country managers. Our Government and Regulatory Affairs team meets regularly with management in our international markets to discuss local community engagement strategies, best practices and key lessons learned. Our Community Relations Manual provides our team members with a framework and guidance on engagement best practices and outlines our policy commitment to community engagement, our formal process to identify stakeholders and our community consultation guidelines.

Our commitment to supporting community development reflects our dedication to long-term success and resilience.



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Philanthropy

Community Impact and Giving

We recognize the power of philanthropy to create a positive impact and contribute to building a better future for all communities, especially those who are underserved.

As a company and as individual team members, we demonstrate our commitment to strengthening the welfare of our communities by contributing our time, talents and charitable funds to improve the lives of those in need and to the causes that focus on that support.

Our philanthropic strategy employs several approaches to impact our communities, including:

Corporate support of nonprofits to enhance their outreach initiatives

Support of charitable efforts by our industry trade associations and organizations

Support of customer charitable initiatives

Employee volunteer and charitable giving programs

Charitable Donations and Sponsorships

Through companywide philanthropic initiatives, SBA supports charitable causes and nonprofits. In 2024, we proudly donated to the American Red Cross to support the rebuilding of communities affected by hurricanes Helene and Milton. SBA also sponsored the Cognizant Classic, formerly the Honda Classic, a professional golf tournament on the PGA Tour in South Florida. The proceeds from this event provide millions of dollars and invaluable support each year to children's charities, including the Nicklaus Children's Health Care Foundation. SBA also contributed to 4KIDS, a foster care organization based in South Florida, through their annual Orphans Classic and Auction golf event. Additionally, SBA supports industry charitable causes, including:

- **Tower Family Foundation**, which provides financial assistance to family members of severely injured, permanently disabled or deceased tower technicians.
- **The WIA Foundation**, a non-profit dedicated to advancing the wireless industry by encouraging and promoting education, research, and training programs. In addition to offering support for charitable organizations whose missions align with the needs of the wireless infrastructure industry, the WIA Foundation supports efforts to raise awareness about careers in the wireless and broadband industries and activities to enable a strong workforce necessary to achieve WIA's mission of attaining connectivity everywhere. Among others, the Foundation sponsors Telecom Trailblazers, an initiative launched by WIA and the Women's Wireless Leadership Forum to encourage STEM learning, educate young women about digital infrastructure and inspire them to pursue careers in telecommunications.

We also donate to our customers' charitable initiatives, such as the T-Mobile Golf Tournament, Boost Mobile Tech Summit and Charity Golf Tournament, Liberty Foundation Golf Invitational, and Hopecam fundraising events.

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Employee Volunteering and Charitable Giving

We empower our team members to donate to and volunteer with nonprofit organizations of their choice within our program guidelines. SBA Cares offers team and individual volunteer time off and contributions to match team members' charitable giving.

**Under the volunteer time off program, we provide our team members 16 hours to volunteer per year, totaling our commitment to over 28,000 available hours to support nonprofits.**

In 2024, team member volunteer efforts included:



**Children-Focused** – Our volunteer teams assisted nonprofits that focus on improving the lives of children, including organizations that support programs for foster care children and their caregivers. Our teams also assisted nonprofit efforts to improve school readiness, provide after-school resources and fund scholarship programs for higher education.



**Health-Related** – Volunteer teams in our headquarters marked ten years of service at a community-based nonprofit that provides meals, food pantry service and food deliveries to the homebound. Other offices worked with a nationwide nonprofit that coordinates the packaging and distribution of meals specifically designed to assist in preventing undernutrition in children in 70 developing countries. Our South Africa team also supported nonprofits that make nutritious food available and farmers who grow healthy foods economically and sustainably.

**Social Services** – Besides aiding military support programs, our team supported various public service organizations that assist groups in meeting social needs, such as overcoming homelessness. In 2024, teams volunteered at rescue missions that provide housing and residential recovery programs to help those struggling with addiction and supported therapy programs for those with special needs. We have a long-standing practice of volunteering to assist our community food banks.



**Animal Welfare and Biodiversity** – Our team members undertook efforts to restore natural spaces, sustain animals/wildlife and their natural environments and care for abandoned or neglected animals. Our teams volunteered at animal shelters, socializing and caring for animals to prepare them for adoption into new homes and families. Other teams volunteered at botanical gardens and wildlife sanctuaries to protect and restore natural spaces and conserve them for residents and future generations. Teams of Florida-based volunteers supported local nonprofits to preserve vital coastal and marine habitats through community collaboration, conservation and education.



Our team members also continued to meet the urgent financial needs of their selected nonprofits through Employee Charitable Giving, donating to more than 100 charitable organizations whose causes they are passionate about worldwide. The annual SBA Cares Day, held in August, promotes our Employee Charitable Giving and matching funds program, in which SBA matches the team members' donations to the nonprofits of their choice.

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## Military and Veteran Philanthropy

Through corporate philanthropic initiatives, we continued to support several military charitable causes:

- **Warriors4Wireless** offers a career development program for military personnel who are transitioning to the private sector, helping thousands of veterans gain employment in the telecommunications industry
- **Military Appreciation Program** Pillar Partner at the Cognizant Classic 2025 in support of veterans

Our team members' philanthropic initiatives supported several military charities and nonprofits, including the House in the Woods (a retreat for active military members, veterans and their families).

## Investing in Higher Education

SBA contributes to philanthropic efforts supporting education as a significant donor to the Florida Atlantic University (FAU) Foundation. The FAU Foundation provides a range of scholarship programs and educational opportunities for students. SBA also partially funds two professorships at FAU. Each year, SBA sponsors the Business Leader of the Year Program, a significant scholarship fundraising effort for the FAU College of Business.

## Digital Connectivity and Inclusion

## Bridging the Digital Divide through Infrastructure and Partnerships

The tower industry plays a crucial role in enabling digital connectivity by providing essential shared network infrastructure in developed and developing countries.

**Through investments in communications infrastructure and strategic partnerships across fifteen markets, we support local economies and help bridge the digital divide in rural, underserved, and emerging markets.**

These investments ensure that even the most remote areas can access reliable and affordable connectivity.

Successful approaches to bridging the digital divide require a concerted effort among industry stakeholders, including governments, civil society, operators and tower companies. SBA entered Costa Rica at the onset of the telecommunications market's deregulation and built or acquired nearly 1,000 telecommunications sites, materially contributing to Costa Rica's digital economy. In Tanzania, we work closely with the government to support the Universal Communications Access Fund's (UCSAF) objective of bringing connectivity to remote and rural areas. These collaborative efforts demonstrate the importance of partnerships in achieving digital inclusion.

We continue to engage in opportunities for public-private dialogue to find innovative solutions for rural connectivity, sponsored by the IADB and the OECD. We are proud of our efforts to bring connectivity to remote areas in markets like Nicaragua and Peru. Our partnership with the World Bank made it possible for an indigenous town to have internet access for the first time. By providing tailored infrastructure for internet providers in Peru, including as part of Internet para Todos, SBA has brought meaningful connectivity to underserved communities in remote areas.

## Initiatives and Collaborations for Digital Inclusion

SBA collaborated with Instituto Escola Conectada to provide internet access for 20 public schools and around 12,000 students in Aracaju, Sergipe, Brazil. This initiative aims to equip students for the modern job market and address educational inequality, supporting efforts towards digital inclusion. By providing students with the necessary tools and resources, we are helping to create a more equitable and inclusive academic environment.

SBA is working with The Trust for the Americas on a project named TECLA in Guatemala to enhance economic development and resilience. Over 18 months, 600 teenagers and young adults will undergo digital literacy and entrepreneurship training. The objective is to improve job access, increase productivity, and promote micro-enterprise growth through digital technology, supported by a nationwide online learning platform. These efforts are crucial for empowering individuals and communities to thrive in the digital economy.

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# UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The telecommunications infrastructure industry plays a pivotal role in advancing the United Nations Sustainable Development Goals (SDGs). As a leading player in this sector, we are committed to building resilient infrastructure, promoting sustainable industrialization, and fostering innovation.

**Our primary contribution toward achieving the SDGs lies in our unwavering commitment to good corporate citizenship.**

We integrate the principles of the SDGs into our sustainability strategy, ensuring that our business practices align with the highest ethical and legal standards. We seek to conduct business according to the highest ethical and legal standards, harness and develop human capital to achieve organizational success, manage climate and nature-related risks and opportunities, and create economic value through investments in critical infrastructure.

UN Sustainable Development Goal	Relevance	Impact
<b>4</b> QUALITY EDUCATION 	<b>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</b>	SBA invests in learning and development programs <ul style="list-style-type: none"> <li>Facilitating knowledge sharing, digital technology and sustainable development through our infrastructure for telecommunication networks and public affairs</li> <li>Conducting specialized tower climbing safety training at our dedicated Tower U training facility</li> <li>Investing in learning and development programs for our team members</li> </ul>
<b>5</b> GENDER EQUALITY 	<b>Achieve gender equality and empower all women and girls</b>	SBA advances equal opportunity <ul style="list-style-type: none"> <li>Striving to attract, engage, develop, promote and retain female team members</li> <li>Committing to the continued development of all team members through our Human Capital Strategy</li> </ul>
<b>7</b> AFFORDABLE AND CLEAN ENERGY 	<b>Ensure access to affordable, reliable, sustainable and modern energy for all</b>	SBA provides essential infrastructure and sustainable energy solutions <ul style="list-style-type: none"> <li>Providing sustainable energy services to our customers and supporting their emissions reduction targets</li> <li>Investing in renewable energy solutions, such as solar energy systems for our telecommunications towers</li> </ul>
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<b>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</b>	SBA develops sustainable and resilient communications infrastructure <ul style="list-style-type: none"> <li>Investing in critical communications infrastructure across developed and developing markets</li> <li>Enabling the expansion of wireless networks in underserved and rural areas, helping to bridge the digital divide</li> <li>Developing infrastructure resilient to the effects of climate change</li> </ul>
<b>13</b> CLIMATE ACTION 	<b>Take urgent action to combat climate change and its impacts</b>	SBA seeks to reduce emissions and address climate-related risks <ul style="list-style-type: none"> <li>Setting near-term science-based targets</li> <li>Implementing programs to reduce our emissions</li> <li>Proactively assessing the resilience of our infrastructure against climate-related hazards</li> </ul>
<b>15</b> LIFE ON LAND 	<b>Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and halt biodiversity loss</b>	SBA promotes sustainable land management and biodiversity practices <ul style="list-style-type: none"> <li>Reducing the environmental footprint of the industry through shared neutral host infrastructure</li> <li>Conducting environmental site assessments</li> <li>Protecting natural capital by promoting sustainable land management and biodiversity practices</li> <li>Participating in local reforestation projects</li> </ul>
<b>17</b> PARTNERSHIPS FOR THE GOALS 	<b>Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development</b>	SBA enhances policy development and partnerships for sustainable telecommunications <ul style="list-style-type: none"> <li>Partnering with communities, governments and industry stakeholders to bridge the digital divide and promote sustainable policy development</li> <li>Partnering with our investors, customers and suppliers to promote sustainable business practices and mitigate the impacts of climate change</li> </ul>

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02. CORPORATE GOVERNANCE

# CORPORATE GOVERNANCE GUIDELINES

Our Board of Directors (“Board”) has voluntarily adopted Corporate Governance Guidelines. Our Corporate Governance Guidelines describe our corporate governance practices and policies and provide a framework for our Board governance. The topics addressed in our Corporate Governance Guidelines include, among other things, director independence, director qualifications, committee membership and structure, shareholder communications with the Board, director compensation and the annual performance evaluation of the Board. The NCG Committee reviews our Corporate Governance Guidelines not less than annually, and, if necessary, will recommend changes to the Board. The Corporate Governance Guidelines and other governance documents are available on our website at <https://www.sbsite.com/English/Investors-overview/governance/>.

## Governance Highlights

Our Board oversees the development and execution of our strategy. We have robust governance practices and procedures that support our strategy. To maintain and enhance independent oversight, our Board is focused on its composition and effectiveness and has implemented several measures for continuous improvement. The measures outlined below align our corporate governance structure with our strategic objectives and enable the Board to effectively communicate and execute our culture of compliance and rigorous risk management.

### STRONG LEADERSHIP

- Balanced Board with a diversity of skills and experience
- Board refreshment has resulted in three new independent directors since 2022, including two new independent directors in 2023
- Board risk oversight and assessment
- Board conducts annual self-evaluation of the Board, its Committees and each director to determine effective functioning
- Succession planning process for Board members and executives

### INDEPENDENT OVERSIGHT

- All directors, other than our CEO and former CEO, are independent
- Lead Independent Director ensures independent oversight
- Independent directors regularly meet in executive session with the Lead Independent Director presiding
- Independent Board committees

### STRONG GOVERNANCE

- Directors and officers are strictly prohibited from hedging any shares beneficially owned
- Directors and officers are subject to robust stock ownership guidelines
- Majority voting standard and director resignation policy in uncontested elections
- Directors and executive officers are prohibited from pledging shares that are subject to the stock ownership requirements
- Policies regarding political contributions and lobbying

### SHAREHOLDER COMMITMENT

- Meaningful proxy access right for shareholders
- Proactive shareholder engagement program
- Strong commitment to corporate responsibility and sustainable business practices
- Executive Compensation Clawback Policies

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**Sustainability Oversight**

The NCG Committee oversees and periodically reviews the Company’s strategies and initiatives for corporate responsibility. The NCG Committee has received reports from management on related programs and initiatives at every regularly scheduled meeting of the NCG Committee since it was assigned oversight responsibility. The NCG Committee also periodically reviews the Company’s material reports and disclosures related to corporate responsibility matters, including related mandatory disclosures under SEC rules and regulations.

The NCG Committee also reviews periodic reports from management on the Company’s human capital management programs and practices, including employee training and development, workforce planning and recruitment, employee engagement and Company culture.

**Board Composition**

We are committed to ensuring that our Board is made up of directors who bring to the Board a wealth of leadership experience, diverse viewpoints, knowledge, skills and business experience in the substantive areas that impact our business and align with our strategy. Our NCG Committee regularly reviews the characteristics, skills, background and expertise of the Board as a whole and its individual members to assess those traits against the developing needs of the Board and SBA. SBA is committed to seeking diversity and balance among directors of viewpoints, backgrounds, skills, experience, and expertise. As the fundamentals of the wireless network ecosystem continue to evolve, SBA has continued to pursue ways to adapt and prosper from the ever-changing landscape, and our NCG Committee has sought to expand the perspectives of our Board to provide us guidance and insight on this evolution.

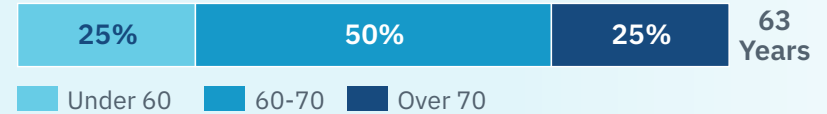
We annually evaluate the independence of each of our directors utilizing the definition of “Independent Director” in the listing standards of the Nasdaq Stock Market. As of April 7, 2025, the composition of our Board was as follows:

**Independence of the Board**



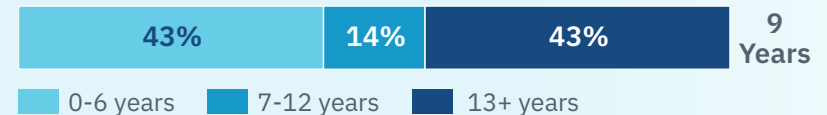
CEO / Chairman  
Independent Directors

**Average Age of Independent Directors**



Under 60    60-70    Over 70

**Average Tenure of Independent Directors**



0-6 years    7-12 years    13+ years

Source: 2025 Proxy Statement

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**Balanced Board**

The skills and experience that we have identified as relevant to our long-term value creation and essential for our Board to provide sound stewardship include global perspectives, telecom/technology, senior leadership, financial accounting, investment/capital allocation, public company board/corporate governance, risk management/compliance, mergers and acquisitions/strategic investments, and operational/human resources. Our NCG Committee seeks to have a Board with unique and balanced perspectives; consequently, we do not expect or seek for each director to have each skill or experience outlined above. We believe that each of our directors possesses the experience, skills and qualities to fully perform their duties as a director and contribute to the Company’s success. Our directors were nominated because each is of high ethical character, highly accomplished in their field with superior credentials and recognition, has a reputation, both personal and professional, that is consistent with the Company’s image and reputation, has the ability to exercise sound business judgment, and is able to dedicate sufficient time to fulfilling their obligations as a director.

**Board Tenure**

Our Board consists of independent, unaffiliated directors with a range of tenure, with our longer-serving directors providing important institutional knowledge and experience and our newer directors bringing fresh perspectives to deliberations. As shown in the Average Tenure chart on the previous page, our independent directors, excluding Mr. Bernstein who founded SBA, Mr. Stoops, our former CEO, and Mr. Cavanagh, our CEO, have a range of age and tenure.



**Jeffrey A. Stoops**  
*Chairman of the Board*



**Brendan T. Cavanagh**  
*Director, President and Chief Executive Officer*



**Steven E. Bernstein**  
*Founder and Director*



**Kevin L. Beebe**  
*Director*



**Laurie Bowen**  
*Director*



**Mary S. Chan**  
*Director*



**Jay L. Johnson**  
*Director*



**George R. Krouse Jr.**  
*Director*



**Jack Langer**  
*Lead Independent Director*



**Amy E. Wilson**  
*Director*

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### Board Evaluation

Our Board conducts annual self-evaluations to assess the effectiveness of the Board and its Committees. The NCG Committee oversees these self-evaluations. They are designed to enhance the overall effectiveness of the Board and each Committee and identify areas of potential improvement. They include written questionnaires that solicit feedback from the Board and Committee members on a range of topics, including the Committees' roles, structure and composition; the extent to which the mix of skills, experience and other attributes of the individual directors is appropriate for the Board and each Committee; the scope of duties delegated to the Committees, including the allocation of risk assessment between the Board and its Committees; interaction with management; information and resources; the adequacy of open lines of communication between directors and members of management; the Board and Committee meeting process and dynamics; and follow-through on recommendations developed during the evaluation process.

Our Board has also implemented annual individual director self-evaluations that require each director to assess their performance as a director and the performance of the Board as a whole. This process involves directors providing direct feedback to the Chair of the Board, the Lead Independent Director and the Chair of the NCG Committee, who, in turn, review the evaluations for any actions that should be taken to enhance the effectiveness of the Board.

Following the annual self-evaluations, the NCG Committee discusses areas for potential improvement with the Board and/or relevant Committees and, if necessary, identifies steps to implement these improvements. Director suggestions for improvements to the evaluation questionnaires and process are considered for incorporation for the following year. As part of the NCG Committee's discussion and evaluation of areas for improvement, Board refreshment, including the commitment to have a balanced Board with a diversity of skills and experience, is a topic that is considered.

### Board and Committee Refreshment

The NCG Committee and the Board regularly review Board composition and succession planning, including succession planning for the Chair of the Board and/or Lead Independent Director. As part of such review, the NCG Committee and the Board consider the additional director qualifications, skills, experience, and attributes that would enhance the overall Board effectiveness. The NCG Committee also considers the size and composition of the Board and its Committees and the Board leadership structure to ensure strong independent oversight and a Board that best meets the evolving needs of SBA. We believe that this Board refreshment process has successfully allowed us to identify candidates who bring valuable viewpoints, backgrounds, skills, experience and expertise to our Board.

### Board Independence

Pursuant to our Corporate Governance Guidelines, we require that a majority of our Board and all members of our three standing Committees be comprised of directors who are "independent," as such term is defined in the Nasdaq Listing Standards. Each year, the Board undertakes a review of the independence of directors and director nominees, which includes a review of responses to questionnaires asking about any relationships with us. This review is designed to identify and evaluate any transactions or relationships between a director or director nominee, or any member of their immediate family and us, or members of our senior management or other members of our Board and all relevant facts and circumstances regarding any such transactions or relationships. Consistent with these considerations, our Board has affirmatively determined that each of Mses. Bowen, Chan and Wilson and each of Messrs. Beebe, Bernstein, Johnson, Krouse and Langer are independent. The independent members of the Board generally meet in executive session at least twice a year at regularly scheduled meetings of the Board.

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**Board Leadership Structure**

Currently, SBA separates the positions of CEO and Chair in recognition of the differences between the two roles. The CEO is responsible for the strategic direction of SBA and the day-to-day leadership and performance of SBA, while the Chair provides guidance to the CEO, sets the agenda for the Board meetings and presides over meetings of the Board. In addition, SBA believes that the current separation provides a more effective monitoring and objective evaluation of the CEO’s performance. The separation also allows the Chair to strengthen the Board’s objective oversight of the Company’s performance and governance standards.

**Lead Independent Director**

To facilitate and strengthen the Board’s independent oversight of the Company’s performance, strategy and succession planning and to uphold effective governance standards, the Board has established the role of a Lead Independent Director. The Lead Independent Director’s duties, which are listed in our Corporate Governance Guidelines, include: presiding at all executive sessions of the independent directors and Board meetings at which the Chair is not present; serving as the liaison between the Chair and the independent directors; approving the Board meeting agendas and schedules and the subject matter of the information to be sent to the Board; the authority to call meetings of the independent directors; ensuring they are available for consultation and direct communication if requested by major shareholders; and performing such other duties as the Board deems appropriate.

**Risk Management**

The Board is actively involved in the oversight and management of risks that could affect SBA. This oversight and management is conducted primarily through Committees, as disclosed below, but the full Board has retained responsibility for general oversight of risks. The NCG Committee is responsible for annually reviewing and delegating the risk oversight responsibilities of each Committee and ensuring that each Committee is primarily responsible for that oversight.

<b>Audit Committee</b>	Risk management process, management and effectiveness of accounting, auditing, external reporting, ethics, compliance, internal controls and cybersecurity
<b>Compensation Committee</b>	Executive compensation and benefits policies, practices and disclosures
<b>Nominating and Corporate Governance Committee</b>	Director independence, Board refreshment and leadership succession planning and talent management, overall Board effectiveness, potential conflicts of interest and other governance, human capital management, sustainability and climate reporting and compliance matters

Although each Committee is responsible for overseeing the management of certain risks as delegated to such Committees by the full Board, the Committees report back to the full Board regarding the risks described above. This enables the Board and the Committees to coordinate risk oversight and the relationships among the various risks faced by us.

In 2024, the Board held six meetings. Each director attended at least 75% of the aggregate of the total number of meetings of the Board and the Board committees on which they served during the period in which they were a director.

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### Internal Audit Function

The Audit Committee oversees the performance of our internal audit function, develops controls to ensure the integrity of our financial statements and the quality of disclosure, and monitors our compliance with legal and regulatory requirements. The internal audit function at SBA is integral to maintaining the integrity and effectiveness of the company’s governance and risk management processes. This function is responsible for evaluating the adequacy and effectiveness of internal controls and governance processes, identifying areas for improvement, and providing actionable recommendations to enhance operational efficiency and compliance. Additionally, the internal audit function oversees the enterprise risk management framework, ensuring a comprehensive approach to identifying, assessing, and mitigating risks. By conducting regular audits and assessments, the internal audit team helps safeguard assets, ensure adherence to regulatory requirements and industry best practices, and support the company’s commitment to transparency and accountability.

### Executive Succession Planning

Succession planning is one of the Board’s most important responsibilities. The Board’s succession planning activities are strategic, long-term and supported by the Board’s Committees and external consultants. For many years, the Board has focused attention on succession planning and has developed programs and procedures designed to address it. The Board is involved in evaluating executives prior to any promotion or appointment and has opportunities to observe each internal candidate through presentations to the Board and informal contact.



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## SHAREHOLDER ENGAGEMENT

We believe that shareholder engagement remains a key driver of our continued success.

**We regularly engage with our top shareholders through an active shareholder engagement program under the direction of our Board of Directors.**

Through our engagement, we solicit shareholder views on matters including business strategy, corporate governance, executive compensation, sustainability initiatives and other important topics. We use this feedback to assist SBA and the Board with matters requiring a broader shareholder perspective. We also listen to the feedback our shareholders provide through the annual say-on-pay advisory votes on our executive compensation. We have established a variety of communication channels to best accommodate our shareholders, facilitating effective discussions and feedback.

During 2024, we reached out to our top twenty shareholders, representing approximately 58% of the common stock outstanding at the time of such request and held engagement calls with shareholders representing 19% of our outstanding common stock. The primary focus of investors during the 2024 engagement process was board skill set and experience and corporate governance. Our Board responds, as appropriate, through continued discussions with shareholders and enhances our policies, practices and disclosures, as our Board deems appropriate, based on those discussions. Our Lead Independent Director and/or the Chair of our NCG Committee participated in substantially all of these meetings.



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## ETHICS AND COMPLIANCE PROGRAMS

**Code of Conduct and Code of Ethics**

Our Board has adopted a Code of Ethics that sets forth standards of conduct applicable to our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer to promote honest and ethical conduct, proper disclosure in our periodic filings and compliance with applicable laws, rules and regulations.

Our Board has also adopted a Code of Conduct that applies to all our directors, officers, employees, agents and representatives. The Code of Conduct is designed to promote honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest; promote full, fair, accurate, timely and understandable disclosure; promote compliance with applicable laws and governmental rules and regulations; ensure the protection of our legitimate business interests, including corporate opportunities, assets and confidential information; and deter wrongdoing. Additionally, our Code of Conduct includes policies on compliance with anti-bribery and anti-corruption laws, as well as labor and human rights and workplace practices.

Our Code of Conduct requires directors, officers and all other employees to conduct themselves in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest. Our Code of Conduct generally requires officers and directors to disclose any outside activities, financial interests or relationships that may present a possible conflict of interest or the appearance of a conflict to the General Counsel and employees to disclose any outside activities, financial interests or relationships that may present a possible conflict of interest or the appearance of a conflict to their immediate supervisor.

**Human Rights**

Our commitment to human rights is reflected in two core pillars of our Sustainability Strategy – Human Capital and Governance. We demonstrate our commitment to human rights through our global policies, sustainable leadership principles, governance and ethical business practices.

**We conduct business in accordance with the highest ethical and legal standards in the markets in which we operate and promote fair business practices in our workforce and supply chain.**

We recognize the importance of providing a safe and healthy work environment, free of harassment or discrimination, for our team members. Moreover, we place high importance on preventing child labor, forced labor, human trafficking and slavery. Our Human Rights Statement sets the standards we expect our global officers, directors, team members, vendors and other stakeholders to abide by. This statement can be accessed on our website at <https://www.sbsite.com/company/corporate-responsibility/Sustainability/>.

**Global Compliance Training**

The strong ethical atmosphere created by our leadership flows down to our global workforce through regular training, among other methods. Onboarding training is complemented by regular training on our policies and procedures, including our Code of Conduct, Anti-Corruption Compliance Policy, Harassment & Prevention Policy, Insider Trading Policy and IT Security Awareness.

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**Anti-Corruption Compliance Policy**

Our Anti-Corruption Compliance Policy facilitates compliance with applicable anti-corruption laws of the United States, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, and other jurisdictions in which we conduct business. It sets forth specific procedures of SBA regarding anti-corruption compliance, including improper payments, gifts, business entertainment and hospitality, donations and contributions, sponsored travel, actions by third parties, mergers and acquisitions due diligence, accounting books and records and hiring practices. This Policy is administered and overseen by the office of the General Counsel and approved by the Board of Directors.

**Economic Sanctions Compliance Policy**

Our Economic Sanctions Compliance Policy facilitates compliance with applicable economic sanctions laws of the United States and other jurisdictions in which we conduct business. It sets forth certain “know your customer” policies and procedures of SBA, including third-party screening of vendors, payees and other applicable third parties against sanctions lists and due diligence in mergers and acquisitions. In order to comply with applicable economic sanctions laws and minimize the risk of even inadvertent violations involving business dealings, direct or indirect, with individuals and entities listed on the U.S. sanctions lists, the Company follows strict screening procedures when engaging in any transactions with applicable new companies or individuals, including those located outside of the U.S. This Policy is administered and overseen by the office of the General Counsel.

**Political Contributions and Lobbying**

Our Board has developed policies and procedures regarding political contributions and lobbying, which are set forth in our Code of Conduct and reviewed annually by our Board. Under this policy, we prohibit Directors, officers or employees from making individual contributions with company funds, being reimbursed for any political contributions, coercing other directors, officers or employees to make contributions or, as part of any individual partisan political activities, stating or implying that they are speaking or acting on behalf of SBA. In those limited circumstances where SBA would be permitted to make a corporate political contribution under federal, state or local laws, our Board has delegated to the Chief Executive Officer the responsibility for providing prior authorization for any such contribution. In 2024, we did not make any political contributions.

With respect to lobbying activities, our Board approved policy and procedures provide that any corporate lobbying activities on behalf of SBA must be conducted only with the prior authorization of our Chief Executive Officer. Such activities must comply with all lobbying laws and disclosure requirements, be legal, ethical and consistent with our various policies, including our Anti-Corruption Compliance Policy, and be related to business activities being conducted by SBA at that time. Typically, these activities are conducted only through activities organized by trade groups and associations to which we belong, or by our employees whose duties specifically contemplate such activities.

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**Reporting Unethical Behavior**

To maintain the highest possible ethical standards, we cultivate an environment where team members and others can report violations of suspected unethical behavior safely and confidentially by submitting complaints or concerns anonymously.

To report anonymous complaints, we provide domestic and international phone numbers, a dedicated email address and a mailing address. These means are available 24/7. We will not undertake any efforts to determine the identity of anonymous submissions. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to requirements of law.

We will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any director, officer or employee in the terms and conditions of service or employment based upon any lawful actions of such director, officer or employee with respect to good faith reporting of violations of our Code of Conduct.

**Whistleblower Protection**

We respect the rights of our team members to engage in legally protected team member communications, including filing complaints with any federal, state or local governmental or regulatory agency, authority or commission and reporting possible violations or making other disclosures protected under the whistleblower protections of any applicable law to any governmental or regulatory agency.

**Vendor Code of Conduct**

**Our Vendor Code of Conduct communicates the ethical and sustainable practices by which we operate and requires our suppliers to uphold the same principles.**

We expect our vendors to act according to the ethical standards we hold ourselves to. Moreover, we expect our suppliers and vendors to comply with applicable laws regarding work hours, wages, benefits and freedom of association for employees. We also require third parties to contractually agree to adhere to applicable anti-bribery, anti-corruption, anti-money laundering, anti-terrorism, economic sanctions and anti-boycott laws. Our Vendor Code of Conduct can be accessed on our website at <https://www.sbsite.com/company/corporate-responsibility/Sustainability/>.

Before engaging a third party, our vendor approval process requires our team members to determine that there is a legitimate business-related reason for engaging the third party's services; to conduct appropriate due diligence (proportionate to the services being provided by the third party and the applicable country's perceived corruption level) to ensure that the third party is reputable and otherwise able to satisfy our compliance requirements; to confirm that the third party is qualified to perform the desired service and has sufficient capacity to do so; and to ensure that the third party's proposed compensation is based on prevailing industry standards and is commensurate with their experience and services to be rendered.

Our policies and procedures are reviewed annually by management and the Board and updated if necessary.

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## CYBERSECURITY

Our commitment to data security and privacy is at the core of our cybersecurity strategy.

**We continuously seek to adopt market-leading standards and documentation to protect our infrastructure, data and customer and supplier information.**

We remain dedicated to fostering an internal culture of cybersecurity compliance where all of our team members are trained to identify, respond and report potential cybersecurity threats that may arise.

Key elements of our cybersecurity risk management strategy include, but are not limited to:

- System monitoring and testing
- Threat identification and response
- Defense procedures and preparedness
- Outside consultants and industry experts
- Third-party risk assessments
- Team member education and awareness



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## Governance

### Board Oversight

Our Board believes a robust cybersecurity strategy is vital to protect our business, customers and assets. The Board has delegated to the Audit Committee responsibility for oversight and review of our cybersecurity and other information technology and data privacy risk management programs, controls, strategies and procedures. The Audit Committee periodically evaluates our cybersecurity strategy to ensure its effectiveness and, if appropriate, includes a review from third-party experts. In addition, our Board may also review and assess cybersecurity risks as part of its responsibilities for general risk oversight. Additionally, the Audit Committee has established a subcommittee to evaluate cybersecurity incidents, if any, and determine the Company's disclosure obligations in light of such incidents. Our Chief Information Officer (CIO) reports to the Audit Committee at every regularly scheduled meeting (or more frequently, as needed) to discuss cybersecurity risk exposure and risk management strategy.

### Management Oversight

Our executive leadership team, which includes our CIO, reviews and manages implementation of our cybersecurity strategy and programs through regularly scheduled meetings. Our information security team maintains numerous active industry-recognized cyber certifications, such as Certified Information Security Manager (CISM), Certified Information Systems Security Professional (CISSP), and Certified Information Systems Auditor (CISA). Our information security team undertakes a variety of measures in the daily monitoring and management of cybersecurity risks across our business.

For example, the information security team monitors our technology infrastructure with tools designed to detect suspicious behavior through the decryption of VPN traffic on our systems globally. The information security team also conducts regular internal and external audits with third-party cybersecurity experts to identify and evaluate potential weaknesses with our cybersecurity systems. Some of these third-party monitoring functions continue throughout the year while other third-party security experts are periodically retained to audit specific areas of our cybersecurity program. In addition, our information security team works with our internal audit function to monitor reporting and escalation of cybersecurity incidents across our business. Our information security team also works with our Executive Vice President, Chief Administrative Officer and General Counsel on our data privacy program, including with respect to the preservation and protection of the integrity and confidentiality of our data and systems.

### Outside Consultants and Industry Experts

In addition to the broad capabilities of our internal information security team, we also engage various outside consultants, including contractors, security firms, auditors and other third-party subject matter experts, to, among other things, conduct regular testing of our networks and systems to identify vulnerabilities through vulnerability scans and penetration testing services, while also measuring and advising on potential improvements to our cybersecurity programs. We are also members of recognized global industry organizations such as the Information Systems Audit and Control Association (ISACA), International Information System Security Certification Consortium (ISC) and International Association of Privacy Professionals (IAPP).

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## Information Security Management System

We have a comprehensive, cross-functional approach to cybersecurity risk management, driven by our information security management systems and propelled by industry-leading expertise from both our internal information technology security team and top-tier third-party consultants and firms that we engage. Our cyber risk management process is supported by both management and our Board of Directors. Our cybersecurity risk management strategies represent an integral component of our overall approach to enterprise risk management (“ERM”).

**Our cybersecurity policies, standards, processes and practices are fully integrated into our ERM program and are based on the recognized National Institute of Standards and Technology (NIST) Cybersecurity Framework.**

We leverage the core functions of the NIST Cybersecurity Framework (Identify, Protect, Detect, Respond and Recover) to constantly work toward identifying opportunities for improvement and development of our risk mitigation strategies. We also build upon the principles of the ISO 27001 standard and have achieved ISO 27001:2013 certification for one of our data centers. We continuously seek to adopt market-leading standards and procedures to protect our tower infrastructure, data, and carrier and consumer information.

**Key elements of our information security management systems include, among others:**

- Risk assessments
- Organizational structure and responsibilities
- Objectives and targets
- Physical and technical safeguards
- Information security incident management
- Regular audits
- Progress reports
- Metrics
- Continuous improvement of the information security management system

## Business Resiliency and Incidence Response Plan

A cybersecurity threat is any potential unauthorized occurrence, on or conducted through, our information systems that may result in adverse effects on the confidentiality, integrity or availability of our information systems or any information residing therein.

As part of our cybersecurity risk management strategy, each cyber threat is evaluated for materiality and escalated based upon evaluation of the potential severity and risk impact on our operations.

**We have not experienced a material cybersecurity breach in the past three years.**

As such, we have not incurred any material expenses from cybersecurity breaches or any expenses from penalties or settlements related to a cybersecurity breach during that time.

## Defense Procedures and Preparedness

We have established and maintain a data incident response and business resiliency plan to facilitate timely response; and to consistently and appropriately address cyber threats that may occur despite our safeguards. The response plan covers the major phases of the incident response process, including preparation, detection and analysis, containment and investigation, notification (which may include timely notice to our Board if deemed material, appropriate, or if public disclosure is required), eradication and recovery, incident closure and post-incident analysis. Our response plan is reviewed annually, regularly tested and kept up to date based on developments with our security operations and in the industry. The scope of this plan is global and includes all our business units, regions, subsidiaries and affiliates. Our business resiliency system includes targets and objectives, impact analyses and risk assessments, simulated exercises and testing, training and awareness, documentation and standards for data centers and servers. SBA has built in cyber scenarios as part of the Business resiliency and Incident Response plan and playbooks that include scenario based Recovery Time Objectives (RTO).

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## Data Privacy and Protection

We are committed to providing a safe online experience and to protecting the privacy of our stakeholders. We only collect information that is adequate, relevant and limited to what is necessary. We strive to provide effective physical, administrative and technical safeguards, such as HTTPS protocol with web-based certificates, to protect the personal information submitted by users through our website.

Our website has various channels through which we receive user information, including account setup, interest forms and support requests. The automated information we receive and record as users visit our website includes information such as IP address, type of browser and device used, webpage visited by the user before coming to our website and identifiers associated with the device used. We also use various tracking technologies to collect and store information about users' website use. Our Privacy Policy can be accessed on our website at <https://www.sbsite.com/English/privacy-policy/default.aspx>.

## Cybersecurity Threat Monitoring

We actively monitor cybersecurity threats that may arise by leveraging various technologies, best practices and documentation to test and update our existing detection processes. Our information security policies and systems are regularly audited and tested throughout the year. We maintain a straightforward escalation process that team members can follow to report suspicious cyber activity.

## System Monitoring and Testing

We work collaboratively with third-party industry experts and consultants to conduct regular vulnerability assessments and penetration testing services to test the external and internal protections of our networks. Our information security team utilizes endpoint software together with technology platforms and applications designed to enable information technology to monitor user and network behavior and origination points in real-time at our corporate headquarters as well as any of our sites globally. In addition, we conduct quarterly phishing campaign simulations, which includes notification of the phished users to the respective company executives in the event of a failure by an employee in their department.

## Threat Identification and Response

Our internal information security team works collaboratively with our external industry consultants to identify threats utilizing analytics and metrics, aligned with the MITRE ATT&CK (Adversarial Tactics, Techniques and Common Knowledge) Framework and mitigate attacks across various layers of our enterprise systems. As part of our response preparedness, our executive management team regularly participates in comprehensive tabletop exercises simulating cybersecurity breaches or other incidents which simulate identifying, responding and reporting of such an incident in accordance with our risk management programs.

## Third-Party Risk Assessment

We maintain a comprehensive, risk-based approach to identifying and overseeing potential cybersecurity risks presented by third parties, including our vendors and service providers. We have a dedicated information technology vendor management team that reports to our Chief Information Officer (CIO). We conduct initial and regular cybersecurity assessments of third-party vendors that we engage with in our operations and distribute and assess third party risk questionnaires to better understand our customers' information security programs and systems to identify, evaluate and address potential vulnerabilities.

## Team Member Education and Awareness

We maintain a robust cybersecurity and privacy compliance program. New hires are required to participate in cybersecurity onboarding training, and current team members are responsible for completing mandatory cybersecurity training annually and phishing awareness training quarterly, if phished.

**The completion rate for the annual cybersecurity training is 100%.**

Our leadership team participates in advanced, targeted cybersecurity training and exercises to ensure additional security. Our IT department actively promotes cybersecurity awareness through a variety of communication channels, such as presentations, targeted messaging, phishing campaigns, email communications and best practice articles on our intranet. To foster continuous learning, we offer our team members additional cybersecurity courses on our training platform. Furthermore, we have implemented a Privacy Violation Notice (PVN) Process to further reinforce cybersecurity awareness.

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### 03. HUMAN CAPITAL

## OUR TEAM MEMBERS

We recognize and appreciate our team members' impact on our company's success, customers and the communities we serve. SBA team members are the champions of our corporate values and commitment to excellence. We pride ourselves on our agility and team-first focus, and provide customer service with the highest quality and integrity.

**As a people-focused organization, we foster a collaborative, innovative and inclusive workplace where every team member is offered the tools and encouragement to fulfill their highest potential.**

We celebrate and embrace all forms of diversity in our workforce. Our team members collectively help us achieve our mission to empower wireless connectivity by offering shared essential communications infrastructure solutions that benefit our customers and the communities we serve. Our team members' well-being, respect, recognition, engagement and satisfaction are essential to our future success. We have strategies, processes, tools and programs to support our global team members. As of December 31, 2024, we had 1,720 employees, 628 of whom were based outside the U.S. and its territories. Our corporate offices are located in Boca Raton, Florida.



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## HUMAN CAPITAL STRATEGY

As an industry leader, we consider the cross-cultural background of our workforce a critical enabler for continued market innovation and value creation. We pride ourselves in promoting an inclusive environment that celebrates and encourages all team members. The contribution of each of our team members is unique and critical to the long-term success of our company.

**In 2024, we refreshed our mission, vision and values, and introduced a new cultural code, which collectively serve as the foundation for our strategic and organizational goals.**

Our cultural code describes the key qualities and characteristics most important to our company’s identity and how we conduct business. It defines what is expected of each team member as part of the SBA team and what they should expect from others in the company.

As part of our Human Capital strategy, we have developed and implemented programs built on our established practices and overall commitment to excellence, emphasizing the importance of education and multicultural awareness.

**We are committed to building a pipeline of future business leaders by recruiting and retaining talent from the communities and markets we serve to benefit our shareholders, customers and communities.**

Our NCG Committee oversees our sustainability strategies, initiatives, disclosures and reporting. The NCG Committee’s responsibilities also include periodic review of human capital management programs and practices, including employee training and development, workforce planning and recruitment, employee engagement and company culture.

### Pillars of Excellence

#### Mission

Empower wireless connectivity by offering shared essential communications infrastructure solutions that benefit our customers and the communities we serve.

#### Vision

To be our customers’ first choice provider and the industry leader in quality infrastructure solutions.

#### Values

**INTEGRITY:** We act ethically, respectfully and responsibly.

**TEAM:** We have a “team first” focus and are accountable to each other for our contributions.

**PERFORMANCE:** We unify our collective talents to passionately support our customer’s objectives, bringing an informed financial discipline, responding with a sense of urgency and always providing exceptional service and quality.

**AGILITY:** We operate with curiosity, creativity and an innovative, entrepreneurial spirit, and encourage contributions and new ideas from all team members.

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**Our Commitment to Equal Opportunity**

We are dedicated to fostering an equal opportunity workplace where employment decisions are based on an individual’s qualifications. We are committed to providing equal employment opportunities to all qualified individuals; and prohibit discrimination based on race, color, religion, gender, national origin, age, disability, genetic information, marital status, sexual orientation, gender identity, veteran status or any other characteristic protected by federal, state, or local law. We are committed to evaluating our team members’ performance based on merit and qualifications. Our policies and practices are designed to ensure compliance with all applicable laws and ensure the implementation of equal employment opportunity throughout all levels of the company.

To ensure that our team members are treated with both dignity and respect, we proactively review our domestic and international policies, processes and programs for enhancement, relevance and consistency. We also expect our team members to treat our customers, suppliers, partners and each other with dignity, respect and courtesy.

We prohibit discrimination, harassment, and retaliation in any form and strive to create an environment that values all team members. We maintain a zero-tolerance policy regarding all forms of harassment. Our Equal Opportunity Policies can be accessed on our website at <https://www.sbsite.com>.

**Freedom of Association**

We are supportive and respectful of our team members’ choice and ability to exercise their legal right of freedom of association. As such, 18% of our global workforce is represented by labor unions and covered by collective bargaining agreements.



**WORKFORCE DEMOGRAPHICS**

At SBA, we recognize that our workforce is our most valuable asset. We see diversity of thought and experiences as critical factors to the long-term success of SBA, and our workforce is composed of individuals from various backgrounds, cultures, and experiences. This chapter provides an in-depth look at the composition of our workforce, highlighting key demographic data and insights that our stakeholders have historically found relevant and which form the basis of our mandatory EEO-1 filing.

Since 2017, women have consistently represented over 40% of our global workforce and promotions. At the end of 2024, women held 37% of our management positions, 47% of revenue-generating positions, 27% of STEM-related positions and 46% of our entry-level positions. In addition, 45% of our U.S. team members identified as a racial or ethnic minority. Our workforce continues to be age diverse; at the end of 2024, 13% of global team members were under 30, 57% were between 30 and 50, and 30% were over 50 years old.

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Global Workforce Demographics	2022	2023	2024
<b>Headcount at year-end</b>	<b>1,834</b>	<b>1,787</b>	<b>1,720</b>
<b>Gender</b>			
Female	41.4%	40.9%	41.2%
Male	58.6%	59.1%	58.8%
<b>Age</b>			
Under 30 years old	13.9%	13.7%	12.7%
30-50 years old	56.0%	56.5%	57.4%
Over 50 years old	30.1%	29.9%	29.9%
Average Age (years)	43.2	43.4	43.6
<b>Management</b>			
Women in Senior Management <sup>(1)</sup>	18.2%	20.6%	20.0%
Women in Middle Management <sup>(2)</sup>	33.3%	36.0%	34.7%
Women in Lower Management <sup>(2)</sup>	38.7%	37.5%	38.1%
Women in Management Positions	36.9%	36.6%	36.6%

<sup>(1)</sup> Senior Management comprises EVPs, SVPs, VPs and EEO-1 category Exec/Sr. Officials & Mgrs.

<sup>(2)</sup> Middle Management and Lower Management comprises directors, supervisors, managers and EEO-1 categories First/Mid Officials & Mgrs and Professionals.

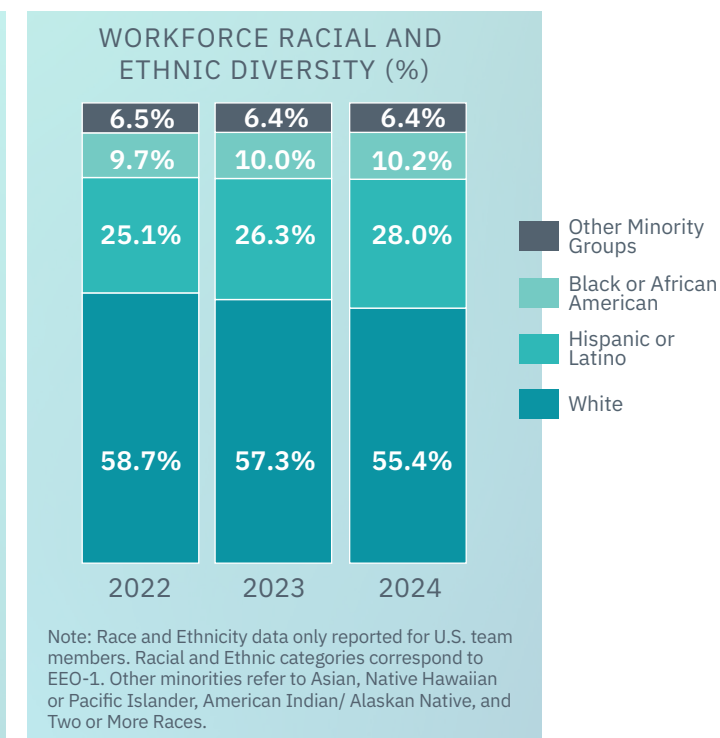
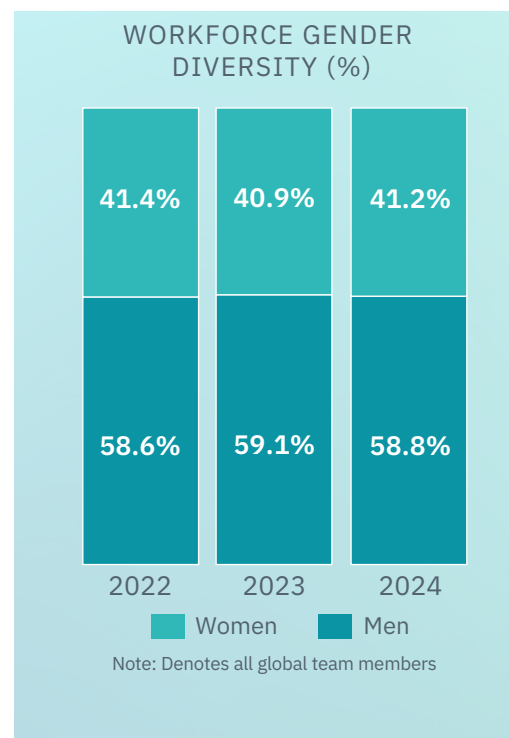
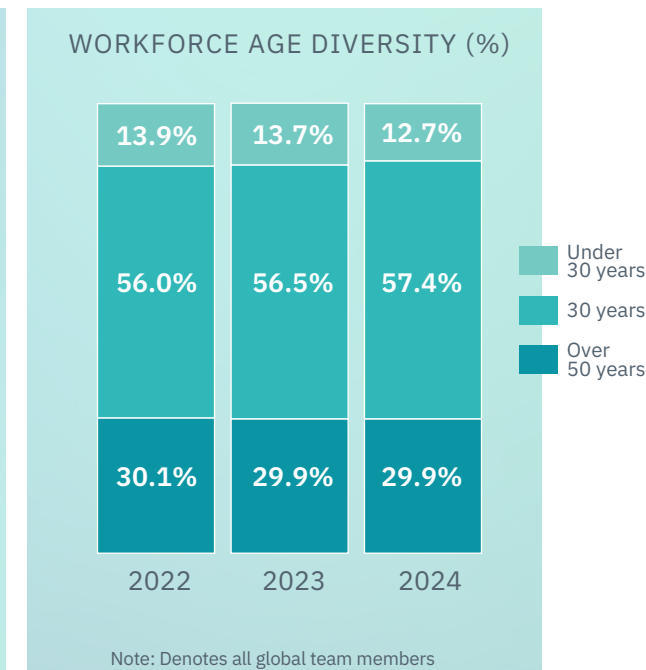
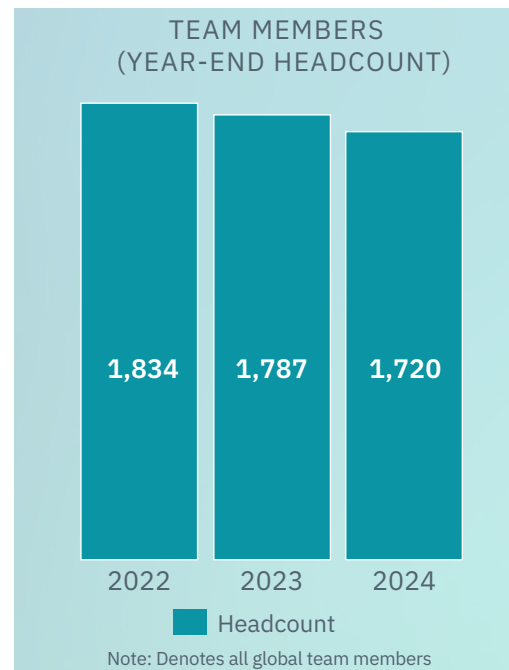


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U.S. Workforce Demographics	2022	2023	2024
<b>Headcount at year-end</b>	<b>1,209</b>	<b>1,143</b>	<b>1,092</b>
<b>Gender</b>			
Female	41.1%	40.8%	40.8%
Male	58.9%	59.2%	59.2%
<b>Racial &amp; Ethnic<sup>(1)</sup></b>			
American Indian/Alaskan Native	0.2%	0.2%	0.3%
Asian	3.1%	3.8%	3.8%
Black or African American	9.7%	10.0%	10.2%
Hispanic or Latino	25.1%	26.3%	28.0%
Native Hawaiian or Other Pacific Islander	0.2%	0.2%	0.2%
Two or More Races	2.9%	2.3%	2.2%
All Minorities	41.3%	42.7%	44.6%
White	58.7%	57.3%	55.4%
Female Minorities	21.7%	22.0%	23.1%
<b>Management</b>			
Minorities in Senior Management <sup>(2)</sup>	23.3%	32.3%	33.3%
Minorities in Middle Management <sup>(3)</sup>	33.5%	36.0%	40.5%
Minorities in Lower Management <sup>(3)</sup>	37.9%	40.0%	40.5%
Minorities in Management Positions	36.2%	38.5%	40.2%
<b>Additional Metrics<sup>(4)</sup></b>			
Disability	3.7%	3.8%	4.0%
Part-time	1.3%	1.3%	1.5%

<sup>(1)</sup> Race & Ethnicity only reported for U.S. team members. Racial & Ethnic categories correspond to EEO-1.

<sup>(2)</sup> Senior Management comprises EVPs, SVPs, VPs and EEO-1 category Exec/Sr. Officials & Mgrs.

<sup>(3)</sup> Middle Management and Lower Management comprise directors, supervisors, managers and EEO-1 categories First/Mid Officials & Mgrs and Professionals.

<sup>(4)</sup> Reflect improvements to estimates.



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## TALENT ACQUISITION

Expanding our talent pool, workforce and leadership is a crucial element of our Human Capital strategy. We are committed to building a pipeline of future business leaders by recruiting and retaining talent from the communities and markets we serve.

### Talent Acquisition Strategy

We have implemented a talent acquisition strategy to advance our efforts in creating a robust talent pipeline.

### The talent acquisition strategy is centered on three main components: attraction, engagement and retention.

We aim to attract, engage and retain top talent by ensuring hiring managers have access to a broad range of qualified candidates. We track key metrics such as time-to-fill, offer acceptance rate, source of hire, retention rate and employee turnover rates to continuously improve our recruitment process. By leveraging data-driven insights, we can make informed decisions and optimize our talent acquisition efforts.

#### Talent Attraction

Creating a strong employer brand and value proposition is essential to attract top talent. We focus on marketing our company's culture, values, and opportunities through various channels such as social media, job boards, and career fairs. By showcasing our culture and commitment to innovation and sustainability, we aim to draw in candidates who align with our mission and vision. Additionally, we leverage employee testimonials and success stories to highlight the positive experiences of our workforce. This approach not only attracts potential candidates, but also reinforces our reputation as an employer of choice. We share a guide with prospective candidates to offer transparency around our interview process.

A significant component of our strategy is fostering strong relationships with various talent acquisition sources. Our talent acquisition partners regularly attend virtual and in-person events to connect globally with candidates and talent sourcing partners. We partner with numerous external organizations and hundreds of colleges and universities and were selected as the 2023-2024 Employer of the Year by FAU.

#### Talent Engagement

We strongly believe that engaging with potential candidates throughout the recruitment process is crucial. We maintain clear and consistent communication, provide a positive candidate experience, and build relationships with talent communities and networks. This approach ensures that candidates feel valued and informed at every stage of the process, enhancing their overall experience with SBA. Furthermore, we utilize recruitment technologies to streamline interactions and provide timely updates to candidates. Our engagement efforts are designed to create a lasting impression and foster a sense of connection with our organization.

#### Talent Selection

Implementing a fair and effective selection process is key to identifying the best candidates for our organization. We use structured interviews, assessments, and other evaluation tools to ensure a thorough and unbiased selection process. This helps us to select individuals who not only have the required skills and qualifications but also fit well with our company culture. In addition, we provide training to our hiring managers on best practices for conducting interviews and evaluating candidates. This ensures that our selection process is consistent, fair, and aligned with our organizational values.

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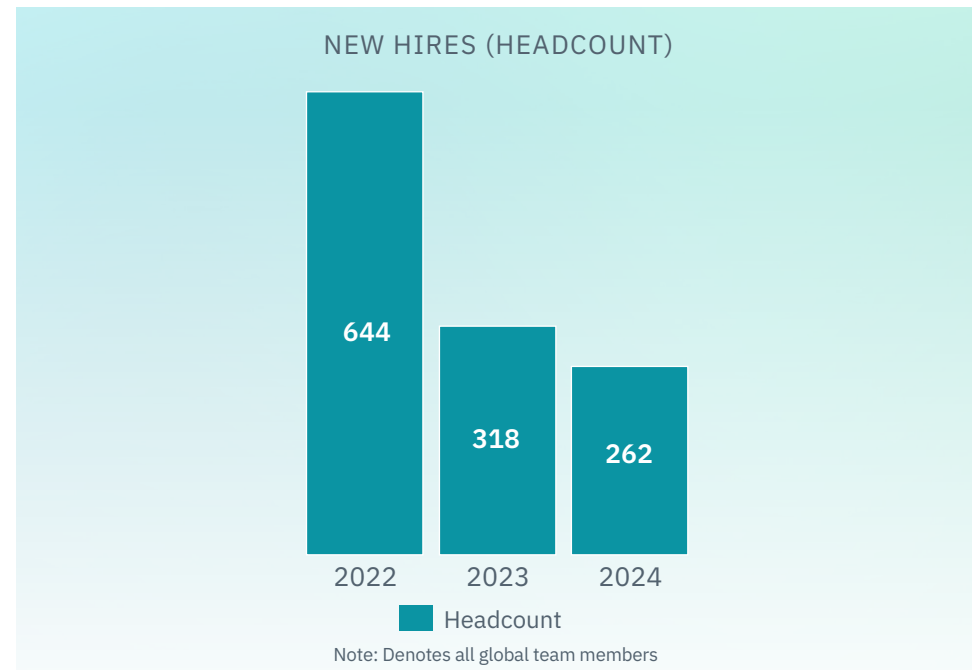
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Onboarding

Early engagement with newly hired team members is critical for team member satisfaction and retention. A comprehensive onboarding process helps new hires integrate smoothly into the organization. We provide necessary training, resources, and support to help them succeed in their new roles. Our onboarding program is designed to make new employees feel welcome and prepared, setting the stage for their long-term success within SBA. Our onboarding process also includes monthly touchpoints between our Human Resources team and newly hired team members during the first three months of employment to guide them through their initial months and facilitate their integration into the team. This personalized support helps new employees build confidence and establish meaningful connections within the organization. In 2024, SBA had 262 new hires.



Veteran Advocacy

We are proud of the many veterans and service members who have joined SBA. The talent, leadership skills and commitment to teamwork exemplified by veteran members of the U.S. Armed Forces are well aligned with our company’s values. Our company has developed a Veterans Advocacy program to recruit veterans and support their families. We are committed to helping veterans transition into a corporate environment and offer a robust support system.



Our recognition for our veterans is illustrated by the development of our internal support team for veterans, “Veteran Connections.” Veteran Connections comprises veteran team members and fosters support, camaraderie and mentorship to new veteran team members and their families as they transition to civilian employment.

Internship Program

Our internship program at our corporate headquarters serves as a catalyst for identifying and fostering a robust talent pipeline with the potential to lead our organization in the future. We recruit students from various universities nationwide and are dedicated to creating a community of future leaders.

We offer interns challenging projects in a supportive environment that promotes career readiness and provides them with the knowledge and skills necessary for a career in their chosen fields. Our program allows interns to choose from various departments, including accounting, human resources, operations, legal, sustainability and technology. The program provides an opportunity to network with other interns and gain experience from and exposure to cross-functional leaders. The program concludes with a formal end-of-assignment presentation, where interns present their ideas and experiences to an audience of team leaders and executives.

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**Talent Retention**

Retaining top talent is essential for long-term success. We create a supportive and inclusive work environment, offer competitive compensation and benefits, and provide opportunities for career growth and development. By investing in our team members’ well-being and professional growth, we aim to foster loyalty and reduce turnover. We leverage insights from employee engagement surveys to measure employee satisfaction and opportunities for global engagement. This proactive approach allows us to address concerns and continuously enhance our retention strategies.

We seek to recognize, appreciate and reward our team members regularly. In addition to our formal short- and long-term incentive schemes, we offer various awards to team members and annual service recognition. Our global career framework outlines career paths and opportunities for growth for our team members. We have expanded our flexible working policies and encourage a healthy work-life balance. At the end of 2024, our average global tenure was over six years across genders. We regularly measure and report on tenure and turnover and conduct exit interviews to understand further the opportunities for greater retention of our team members.

Tenure (in years)	2022	2023	2024
<b>Average Tenure</b>	<b>5.4</b>	<b>5.9</b>	<b>6.4</b>
<b>Gender</b>			
Female	5.5	6.1	6.6
Male	5.4	5.8	6.3

*Note: Denotes all global team members*

Employee Turnover Rate	2022	2023	2024
<b>Turnover Rate</b>	<b>23.3%</b>	<b>20.0%</b>	<b>18.8%</b>
<b>Gender</b>			
Female	18.6%	17.3%	18.2%
Male	26.7%	21.9%	19.3%
<b>Racial &amp; Ethnic<sup>(1)</sup></b>			
American Indian/Alaskan Native <sup>(2)</sup>			
Asian	27.0%	17.3%	23.8%
Black or African American	36.9%	25.1%	19.6%
Hispanic or Latino	19.4%	17.2%	16.1%
Native Hawaiian or Other Pacific Islander <sup>(2)</sup>			
Two or more races	47.9%	45.9%	20.0%
All Minorities	26.8%	21.1%	18.1%
White	23.1%	20.4%	18.6%
<b>Type</b>			
Involuntary	6.0%	9.0%	7.6%
Voluntary	17.3%	11.0%	11.2%

*(1) Race & Ethnicity only reported for U.S. team members. Racial & Ethnic categories correspond to EEO-1.*

*(2) Turnover rate for racial and ethnic categories with less than 10 team members is disclosed only as part of the All Minorities rate, to remain statistically relevant.*

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# TEAM MEMBER ENGAGEMENT

We recognize team member engagement as a crucial driver and contributor to our continued success. Our senior leaders and Human Resources team are committed to an open-door policy, operating in an environment that focuses on continuous learning and development, transparency, two-way feedback and collaboration.

As part of our efforts to keep our team members updated and informed, our President and Chief Executive Officer holds quarterly global State of SBA presentations, sharing business and organizational updates. Our “Ask the CEO” and “Meet the CEO” initiatives, Global Engagement Advisory Committee and our Executive Leadership Sponsorship Programs further illustrate our commitment to transparency, professional development and engagement. Internal team member communication is offered in multiple languages, fostering an inclusive multicultural environment. Our State of SBA updates are available on demand, via our company intranet, in the team member’s preferred language.

We recently refreshed our Rewards and Recognition programs. These initiatives were designed to celebrate the contributions of our team members and support our efforts to attract, retain, and engage top talent. The programs are also aligned with our core values, helping us recognize behaviors that drive our culture forward.

We have also recently added a “Values in Action” space on our company intranet where team members can share how they bring our values to life in their daily work and celebrate other team members who do the same. The launch follows the company-wide workshops hosted to introduce our refreshed company values and cultural code.



We regularly conduct employee engagement and satisfaction surveys. Our surveys are a means for our team members to voice their opinions and for Human Resources and our leadership team to receive feedback on our initiatives, programs and policies. Two-thirds of our global team members participated in our last global engagement survey. Our surveys are offered in multiple languages, including English, Spanish and Portuguese.

In 2024 we introduced a new cloud-based Human Resources Management System (HRMS), designed to streamline, and enhance the way we manage various HR functions. The system offers a comprehensive suite of solutions making HR tasks more efficient while empowering both team members and managers with the tools they need to succeed.

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**Engagement Programs**

We are committed to continuing to foster inclusion, engagement and recognition in our long-term Human Capital strategy, and our programs include, among others:

- Continuation of “Cultural Delegates,” an internal network of volunteer team members that champion and drive local implementation of our programs in our international markets.
- Continuation of “Women in Wireless,” a program open to all SBA leaders to support their professional development and advancement through learning and development, industry events and networking, internal visibility and mentorship.
- Launch of a mentoring program for leaders.
- Hosting an International Women’s Day Symposium featuring career workshops for all team members.
- Continuation of a calendar of events celebrating multicultural awareness and regional issues, including:
  - International Persons with Disabilities Day
  - Black History Month in our U.S. and Canadian markets
  - Mental Health Awareness Month
  - International Pride Day
  - Juneteenth in our U.S. market
  - Hispanic Heritage Month in our U.S. market
  - Veteran’s Day
  - International Women’s Day



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## GROWTH AND DEVELOPMENT

We appreciate and recognize team members’ impact on the success of our company, our customers and the communities we serve.

**We are dedicated to continually training, developing and engaging team members to achieve their maximum growth potential and the organization’s strategic objectives.**

We remain committed to cultivating an environment that enables team members to perform their best. We have also established a learning development framework that allows our global team members to grow their skills and competencies.

Our Global Career Framework provides a robust and flexible foundation to deliver our human capital objectives — attracting, engaging, developing, recognizing and retaining the best talent across our markets. The framework encourages team members to take ownership of their careers and rewards them for exemplary performance, initiative and perseverance. The Global Career Framework has allowed us to create global alignment, offer competitive market-based remuneration and drive consistency and innovation across our organization.

### Career Development

Our career development platform empowers team members to explore roles within our company, identify new career paths and obtain constructive feedback from their managers and peers. This platform allows team members to establish individual development plans and identify and develop competencies and skills linked to their career development goals. The platform supports greater internal mobility, workforce agility, team member engagement and talent retention.

### Team Member Recognition

We recognize team members who have excelled in their performance and have demonstrated a commitment to our mission and values. Our Team Member of the Year and Service Award programs recognize and celebrate team members throughout our organization. Our Service Recognition program recognizes team member work anniversaries and milestones.

We strive to provide opportunities for advancement for our team members through transfers and promotions to new positions. Our talent review and calibration process follows a global, cross-functional approach and emphasizes sharing talent globally. This ensures that our team members are assessed fairly and are afforded development opportunities to continue to grow and prepare for future roles. Through these efforts, we strategically attract, promote, retain and develop the most qualified individuals for our roles. Internal candidates filled 41% of our new positions in 2024. Female team members represented 45% of our promotions in 2024.

Promotions	2022	2023	2024
<b>Promotions</b>	<b>241</b>	<b>228</b>	<b>182</b>
Internal Hire Rate <sup>(1)</sup>	27.2%	41.8%	41.0%
<b>Gender</b>			
Female	49.0%	46.1%	44.5%
Male	51.0%	53.9%	55.5%

*(1) Internal hire rate denotes promotions as a percentage of total promotions and new hires. Reflect improvements to estimates.*

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**Leadership Development**

Besides offering a variety of leadership development programs to our leaders, we also created a new year-long leadership program, “Xcellence: Building Leaders for Connected Success.” The program is dedicated to enhancing the skills and abilities of our leaders, empowering them to take on more significant responsibilities and lead with even greater confidence and strategic impact. The leadership program provides access to hundreds of courses, videos and articles, helping to strengthen our organizational leadership capabilities and talent pool.

As part of this leadership development initiative, leaders participated in:

- “Crucial Conversations for Mastering Dialogue,” a program that guides leaders on navigating high-stakes dialogues, varying opinions, and intense emotions while focusing on achieving tangible outcomes.
- “Multipliers: How the Best Leaders Ignite Everyone’s Intelligence,” a program that empowers leaders to tap into the full potential of their teams by fostering a culture of intelligence, open communication, and collaboration.
- “Negotiations: Creating and Claiming Value,” a program where leaders learn how to apply their world-class negotiation mindsets and skillsets to real opportunities.

We conducted a needs analysis with the executive team to understand the traits and skillsets necessary to achieve successful business outcomes, in alignment to the key focus areas. From this analysis, we identified key themes that will form the foundation for our future leadership curriculum, ensuring targeted development opportunities, intentional succession planning, and an agile and integrated organization.

**Training Opportunities**

We are proud of our continued investments in personalized, curated, on-demand online content and learning programs. Team members may choose from over 4,000 virtual courses and instructor-led programs in multiple languages. We also offer reimbursement programs for team members to pursue degrees and certifications.

Our Training and Development Policy encourages team members to complete at least 25 hours of personal and professional development per year.

**In 2024, over 99% of our team members received training.**

Collectively, our team members completed over 9,000 hours of training.

Training and Development	2022	2023	2024
Investment (\$)	1.8M	2.3M	2.0M

**Our various trainings include, but are not limited to:**

- Team member onboarding (New Hire Orientation, New Journey and New Manager’s Training)
- Microsoft Office
- Management and leadership development
- Soft skills and professional development
- Job-specific training, including safety
- Sustainability training
- Cybersecurity
- Language courses
- Compliance training

2024 Training Hours <sup>(1)</sup>		Average Hours
<b>Workforce</b>		<b>5.5</b>
<b>Gender</b>		
Female		6.0
Male		5.1
<b>Age</b>		
Under 30 years old		5.1
30-50 years old		5.5
Over 50 years old		5.5

*(1) Excludes training hours for Health and Safety.*



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## COMPENSATION AND BENEFITS

### Compensation Strategy

We remain committed to our team members' health, wellness and happiness. We address our teams' current and evolving needs through the global compensation and benefits programs we offer.

SBA is committed to ensuring pay equity, including gender pay parity. We conduct market research and analysis to ensure that we offer competitive base salaries and incentive compensation. Additionally, we seek to foster a pay-for-performance culture.

**The core of our compensation philosophy is that our team members' pay should be directly linked to individual and organizational performance.**

As such, our compensation philosophy includes base salary and variable compensation, including bonuses and equity-based incentive compensation.

The core of our executive compensation philosophy is that our executives' pay should be linked to the performance of SBA. The Compensation Committee believes that the caliber and motivation of all of our employees, and especially our executive leadership, are essential to the Company's performance. The Compensation Committee believes our management compensation programs contribute to our ability to differentiate our performance from others in the marketplace and thereby deliver shareholders superior value. Moreover, we believe that the Company's overall executive compensation philosophy and programs are market competitive, performance-based and shareholder aligned.

### Sustainability Linked Remuneration

The Compensation Committee seeks to align our compensation practices with strong governance practices. We reward financial, operational and qualitative metrics that we believe will drive long-term shareholder value appreciation. The compensation program also includes sustainability and governance objectives as a component of our executives' performance reviews and objectives. The qualitative metrics included, among others, succession planning, leadership and personnel development, improved business processes and communications and strategic contributions to the future.

### Five Pillars of Well-Being

**Our global compensation and benefits strategy is to provide programs and resources focused on five pillars of overall well-being: physical, emotional, financial and social well-being and work-life balance.**

We utilize these pillars to design programs that help team members and their families strengthen and nurture their physical, emotional, mental and financial health and assist them with managing personal challenges and significant life events.

We recognize that well-being drives team member engagement, satisfaction and productivity. We ask our team members to give us their best, and in return, we are committed to providing the programs and resources that allow our team to be their best.

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## Physical Well-Being

Our global strategy and focus surrounding our health and welfare programs is to provide accessibility, flexibility, alternatives and affordable choices. SBA recognizes the importance of providing our team members access to competitive, affordable healthcare benefits and programs. For the past three years, we have ensured that healthcare costs have remained stable with minimal increases for our team members by absorbing the majority of the rising cost of healthcare. An example is our expanded pharmacy benefit through our medical insurance provider, which delivers greater access to cost-effective pharmacy benefits to our team members. Through the expanded program, certain high-cost, specialized medications are entirely absorbed by our company, offering our team members access to crucial, specialized medicines at a reduced or zero cost.

**We provide paid time off, paid parental leave, and other related benefits to allow our team members to care for their current and evolving health-related and welfare needs.**

By offsetting the rising cost of healthcare, we help our team members address health concerns and seek preventative treatments through our benefits. We also offer a medical plan premium discount for team members and spouses who complete an annual physical examination.

As part of our investment in helping team members take care of themselves and their families, our company health and welfare benefits include, but are not limited to, the following:

- Medical, dental and vision plans
- Health Savings Account (HSA) contributions
- Flexible Spending Accounts (FSA) and Dependent Care Flexible Spending Accounts (DCFSA)
- Disability coverage – short-term (STD) and long-term (LTD)
- Leaves of absences (LOAs) – FMLA, Non-qualified FMLA, Personal/Discretionary and Military
- Life insurance – basic and voluntary available for team members, spouses and their dependents
- Accidental death and dismemberment insurance (AD&D)
- Business travel and accident insurance (BTA)
- Critical illness, accident and hospital indemnity coverage
- On-site fitness facility at headquarters and fitness reimbursement
- On-site wellness and lactation rooms and dedicated parking spaces for expectant mothers at our headquarters
- Paid Time Off (PTO)
- Paid parental leave
- Commuter and parking benefits, including electric vehicle charging stations
- Tuition reimbursement, including professional certifications
- Pet insurance and legal assistance

**We plan to expand our competitive benefits for 2025 to include:**

- Enhancements to our retirement plan
- Enhancements to our Employee Assistance and Behavioral Health benefits
- Enhancements to our Leave of Absence benefits

The above list of comprehensive benefits is primarily offered to U.S. team members. In our international markets, we offer benefits beyond the statutory requirements. Our global strategy ensures team members have access and resources to benefits regardless of where they reside. Team member participation in our elective global benefits offerings reached 85% for 2024.

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## Emotional Well-Being

Financial stability, workload, family, health and social interaction impact our team members' emotional well-being. We recognize that if a team member's well-being decreases, it is likely that their performance and effectiveness at work will suffer as a result. Emotional well-being problems are likely to recur or persist unless addressed promptly. As a result, we prioritize the emotional well-being of our team members by developing and instituting programs that allow our team members and their families to receive quick and appropriate treatment. Mental health has been a critical focus of our emotional well-being pillar and benefits strategy. Many of our programs focus on providing our team members with the education, resources and tools to reduce stress and focus on a healthy mindset.

As part of our investment in helping team members take care of themselves and their families, our emotional well-being resources in the U.S. include, but are not limited to, the following:

- **Life assistance program and work/life support program** – team members and their entire household have 24/7 access to trained clinicians, receive free in-person counseling sessions and get help with things like legal advice, budgeting advice and access to community resources
- **Health advocate** – team members can access a personal health advocate to help with their or their family's healthcare needs. Health advocates help our team members understand their benefits, facilitate access to healthcare providers, assist with claims and benefits issues and locate quality doctors and hospitals

## Financial Well-Being

Our financial well-being programs facilitate a personalized journey for team members to learn at their own pace and build confidence to navigate their path to financial security. These programs enable our team members to convert their hard work into financial well-being. We offer educational programs on financial best practices to allow team members to be champions of their finances. Our academic programs are provided in multiple languages.

Across our company, we encourage our team members to engage with an ownership mindset.

**We empower our team members' sense of ownership by giving every team member a stake in the Company, making them shareholders.**

Team members receive an annual grant of restricted stock units. Equity-based awards incentivize and reward team members for their performance, develop a high-performance team environment, foster the accomplishment of short-term and long-term strategic and operational objectives and increase shareholder value. Team members are provided a free account and account management services through our stock plan administrator.

We offer the following programs and resources to assist our team members to meet their financial goals effectively:

- **Employee Stock Purchase Program** – Every quarter, team members may acquire ownership at a 15% discount from the market price through payroll deductions or lump sum payments up to a maximum of \$25,000 of actual stock value for any one calendar year. For 2024, we achieved 56% global participation in the Employee Stock Purchase Program
- **401(K) retirement plan** – U.S.-based team members are automatically enrolled in a 401(K) retirement plan accompanied with an employer match of 75%, up to a \$4,000 maximum annually. For 2024, we achieved 93.6% participation in the 401(K) plan
- **Financial and retirement planning** – Team members are offered free access to financial planning, investment and retirement advisors who design customized programs to help team members meet financial goals for a comfortable retirement

Providing a fair and equitable remuneration policy that includes overtime pay and comprehensive benefits is critical to the continued success of our business. We ensure that our wages are in accordance with federal and state minimum wage laws and take pride in the comprehensive and competitive remuneration offered to team members.

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**Social Well-Being**

We launched Healthy Connections, our global wellness program, to support our team members' well-being through education-driven initiatives on our five wellness pillars. Healthy Connections encourages team members to take control of their health and well-being through an interactive and engaging technology platform. The platform is provided in numerous languages to ensure we reach our team members in each market.

Healthy Connections creates awareness and increases knowledge around essential health topics. The global wellness program provides team members with education, tools, resources and activities to encourage healthy choices and support them on their journey to optimal well-being. Initiatives include informational campaigns, workshops, webinars, online social opportunities and company-wide team member engagement challenges. The platform offers a personalized learning experience and includes health topics of interest and tools to build better daily habits. Team members also can earn rewards for healthy choices, which are redeemable for gift cards. In addition, individual health coaching is available through our wellness platform in multiple languages.

In addition to a strong wellness focus, we partnered with the Boca Raton Regional Hospital, located within our headquarters community. This partnership allows our global team members to receive information and education on various well-being topics from top-rated medical professionals.

**Work-Life Balance**

We recognize the importance of fostering our team members' work-life balance, including telecommuting opportunities. This led to the creation of our program that offers team members greater flexibility to meet and adapt to personal and family needs. Our flexible working policy offers 416 hours (equivalent to 52 days) of remote work each year to our U.S. team members, and we have similar policies in place in our international markets. In addition, we provide flexible work arrangements where team members' start and stop times can vary based on their work-life balance needs. We are committed to offering programs and flexibility for our team members to meet organizational and personal obligations.



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# HEALTH AND SAFETY

## Commitment to Health and Safety

Providing a safe and healthy work environment to protect our team members is critically important to our company.

**We believe that incidents can be prevented, and our commitment to safety is shared throughout our organization.**

The comprehensive policies and procedures that we implement to protect the health and safety of our team members and any of our or our customers’ contractors that perform work on our sites are routine elements of our ordinary business operations and are integrally related to the management of our business operations. We utilize industry best practices to determine risks, eliminate or mitigate hazards and implement safer alternatives. We have developed a comprehensive safety management platform to advance team member engagement and drive continuous improvement. We further demonstrate our commitment to safety by participating in OSHA’s National Safety Stand-Down to Prevent Falls in Construction and Safe + Sound Week.

## Governance

### Board Oversight

Our NCG Committee oversees our sustainability reports and disclosures, including occupational health and safety (OH&S). The Audit Committee is primarily responsible for overseeing the risk management function, specifically with respect to management’s assessment and mitigation of risk exposures. The Board of Directors receives regular updates on our safety and risk management programs and performance.

## Management Oversight

Our Risk Management team, which includes Safety, reports directly to the General Counsel, who also oversees the Company’s compliance program. The Risk Management team ensures effective governance of health and safety risks and issues through audits, updates and reviews of our policies and procedures. The Executive Leadership Team monitors the health and safety program and initiatives through recurring meetings and management reports of progress against goals, objectives and key performance indicators. Our safety representatives and committees, composed of managers and team members from multiple departments in our markets, provide feedback to leadership and drive continuous improvement of the safety program.

## Safety Certifications

Our Safety team members hold several designations, including from the Board of Certified Safety Professionals (BCSP), Construction Health and Safety Technician (CHST), Associate Safety Professional (ASP), Graduate Safety Practitioner (GSP) and Certified Safety Professional (CSP). 34 team members hold the National Wireless Safety Alliance (NWSA) Telecommunications Tower Technician I & II. NWSA is an American National Standards Institute non-profit trade organization that provides accreditations, assessments and certifications. The NWSA independently assesses and certifies tower technicians’ knowledge and skills to enhance safety, reduce workplace risk and improve quality within the industry.

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**Promoting Health and Safety in our Industry**

As a company, we are affiliated with leading safety organizations such as the American Society of Safety Professionals (ASSP), National Safety Council (NSC), ABRINTEL, Canadian Structure, Tower and Antenna Council (STAC) and NATE. Our safety management team frequently contributes to and speaks at various industry events that help further safety in the tower industry. For example, SBA sits on the OSHA Relations subcommittee for NATE, Chair of the Safety Equipment Manufacturers (SEMC) Ad-Hoc Committee for NATE, the advisory committee for the Telecommunications Industry Registered Apprenticeship Program (TIRAP), American National Standards Institute (ANSI) A10.48 Subcommittee Chair and the Board of Directors and the Board of Governors for the National Wireless Safety Alliance (NWSA) and NWSA Exam Management Committee. Our team is a regular member on panels for education on tower safety issues at industry conferences sponsored by NATE, Tower Summit at CTIA, ANSI and WIA. We continue to collaborate with NATE to create a hazard recognition program for carriers, broadcasters and tower owners.

**Occupational Health and Safety Management System**

Our company employs a systematic approach to incident reporting, investigation, inspections and corrective actions in alignment with recognized safety management methodologies that applies to all Company-owned and managed sites. Incident investigations begin directly following the reporting of an incident. The parties involved in the event are included in the incident investigation process. During this process, corrective actions are determined and identified based on the results and findings of the investigation. Corrective actions are identified to eliminate the cause of the undesirable situation and to prevent recurrence. When a serious incident occurs on a company-owned or managed site, whether to an SBA team member or an employee of a contractor or subcontractor working on our site, work immediately ceases until a proper investigation can be conducted by interested parties.

We have developed an International Site Safety Manual encompassing individual market specifications and regulations. Our International Site Safety Manual has guided and instilled a safety culture among our global operations. This policy applies to team members and all contractors and subcontractors who work on SBA-owned or managed properties. Additionally, international training is offered to contractors and subcontractors to ensure our safety procedures, processes and ways of working are upheld.

**We are certified to ISO 45001:2018 Occupational Health and Safety Management Systems.**

The certification is for project management at one of our key regional offices in Pittsburgh, PA. The management systems provide us with a framework to:

- Manage OH&S risks
- Demonstrate our commitment to worker health and safety
- Ensure compliance with OH&S regulations
- Increase our organizational resilience, including emergency preparedness and response protocols
- Create a health and safety culture where team members are encouraged to take an active role in their own OH&S
- Drive continual improvement of OH&S performance

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The responsibilities of our Safety team members include:

- Developing and implementing safety policies and objectives to meet customer and regulatory requirements
- Overseeing and coordinating daily safety operations and providing solutions to promote a safe and healthy work environment
- Monitoring the regulatory arena for new/changing regulations and rulemaking
- Conducting a three-stage preferred vendor audit consisting of contractor management, facility inspections, and on-site compliance
- Developing and implementing measures to reduce the frequency and severity of losses, including loss prevention measures, loss reduction measures, and claims management measures, and periodically evaluating such measures based on cost and effectiveness
- Assessing and reporting progress against goals and objectives to senior management
- Conducting safety meetings, reviewing inspections to ensure compliance, evaluating performance, identifying corrective action and implementing follow-up assessments
- Continuously improving occupational health and safety management
- Planning, implementing and conducting preventative safety and compliance training programs
- Conducting timely and accurate incident investigations and reporting to prevent recurrence
- Performing detailed job site safety inspections, identifying and documenting inspection findings and submitting findings to pertinent parties
- Conducting on-the-job training as required by inspection deficiencies
- Compiling of metrics and KPIs on health and safety performances

**Health and Safety Training Programs**

We maintain a comprehensive safety, injury and illness prevention program, with multiple training sessions held annually. Through training, each team member is empowered with the responsibility for their health and safety and the health and safety of their fellow team members and all contractors and subcontractors working on our sites.

Health and Safety Training (2024)	Team Members and Contractors Trained	Training Hours
<b>Total</b>	<b>4,432</b>	<b>10,304</b>
<b>United States</b>		
Tower Safety and Rescue	89	1,008
Rigging	100	800
First Aid/CPR/BBP	66	528
Other Safety Training	235	1,310
<b>International</b>		
Tower Safety Awareness	336	2,688
Other Safety Training	3,606	3,970

The safety of our tower technicians has been a critical focus of the Company since our founding. Since 2001, SBA has required tower climber training for applicable team members. In 2013, we opened our central training facility, “Tower U,” headquartered in Pelham, Alabama. The program at Tower U provides a rigorous safety certification program that exceeds the Climber/Rescue Training Standards (CRTS) established by The Communications Infrastructure Contractors Association (NATE). This facility was developed in response to the need for highly skilled tower professionals. In 2023, with the commitment of management and feedback from team members, Tower U was expanded to a two-week program. The training includes Quality Training, Tower Safety and Rescue Training, Rigging and First Aid/CPR. SBA requires all tower technicians to complete this program before commencing any work on an antenna-supporting structure, and they must attend an annual refresher to maintain certification.

Our Tower U training program demonstrates our continued dedication to quality and enhances the knowledge and skills of our team members. Team members demonstrate climbing and rescue techniques during annual practical field training led by our safety department. We use feedback and experience from our field team members to refine and advance our safety practices. Our focus on quality and safety is reflected in the products and services we deliver to our customers.



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### Promoting Safety in our Communities

In addition to our internal training, we provide regular tower rescue training sessions to local fire and rescue organizations. This training provides fire departments with the knowledge and tools to perform a rescue on communications structures. Topics covered in the training include tower safety awareness, radio frequency, industry best practices for accessing towers, equipment needed for rescue and scenario-based demonstrations. In 2024, we held 3 tower rescue training sessions for 76 firefighters, amounting to 48 hours of community training.

### Contractor and Subcontractor Health and Safety

In addition to the broad safety compliance policies and procedures that apply to our team member tower technicians, we have an extensive safety compliance program that applies to all contractors/subcontractors who work at company-owned or managed sites. For any contractor with a tower technician at an SBA site, we have established strict requirements to ensure those tower technicians are trained and prepared for their scope of work. We select contractors based on criteria established by our management and utilize both internal and external systems to track contractors' qualifications, insurance and safety performance.

**SBA utilizes a third-party globally renowned contractor risk management company to prequalify each potential contractor and ensure that their safety policies, training and employee certifications meet or exceed our safety standards, which have been established based on industry best practices and applicable law.**

Annually, contractors are required to report statistics on reportable incidents and any changes in their program and provide insurance documentation to our third-party risk management company. Within our third-party contractor risk management platform, contractors agree to complete a Notice to Proceed (NTP), to use only approved sub-contractors, and to login to the SBA Network Operations Control Center (NOCC) upon arrival to an SBA site. Additionally, contractors working at heights attest that they will meet the requirements of the latest version of The American National Standards Institute (ANSI) Z359 and require at least two rescue trained personnel on-site. We require that (i) at least one crew member on-site when U.S. tower work is being performed and (ii) 25% of the contractor's tower technicians must have trade credentials from the National Wireless Safety Alliance (NWSA). Contractors must provide employee training records for certifications such as Competent Climber, Competent Rescuer, Competent Rigger, and First Aid and CPR. Additional requirements relate to compliance with regulations issued by the FCC OET Bulletin for training on radio frequency radiation safety (RF Safety).

As part of our annual contractor qualification process, we also confirm whether contractors perform background checks, including drug screens, on individuals who will work on our towers. For each project, contractors are expected to provide us with job site hazards and safety assessments when a project is closed out and a report of any OSHA reportable incidents. Contractors are also required to report statistics on reportable incidents to our third-party risk management company.



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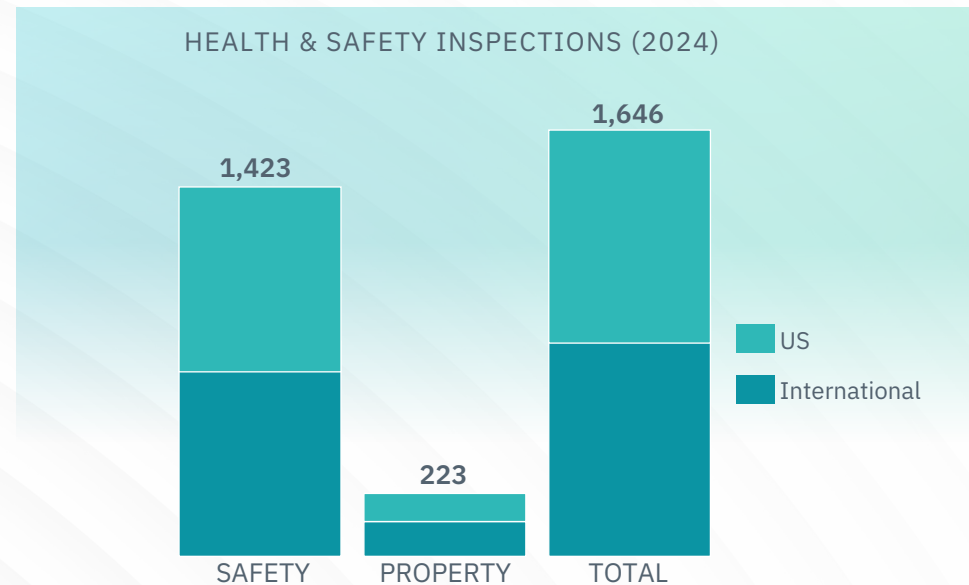
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**Monitoring and Compliance**

We supplement our internal training programs and policies and our contractor/ subcontractor certification and safety program with numerous on-site audits. We conduct detailed inspections of internal team members and contractors performing work for and on Company-owned and managed sites. These inspections include daily job site hazard assessments, verification of training credentials and compliance with policies and procedures, including our subcontractor management program. Our safety inspections include, among others, job safety analyses, equipment safety inspections and health and safety audits. Property inspections conducted by the Risk Management team are focused on visual inspections of our infrastructure assets, including tower structures and other structures that support antennas used for wireless communications.



We utilize a third-party safety management system to manage our health and safety data effectively, including inspections, incident reporting, investigations, asset management, policies and procedures, safety and quality equipment inventory, corrective actions and online training needs. Our health and safety policies and procedures are translated into several languages.

**Grievance Mechanism**

We encourage team members and contractors to report any site-specific safety concerns to our NOCC emergency phone number displayed on-site and utilize the [asksafety@sbsite.com](mailto:asksafety@sbsite.com) email address, which is monitored by Safety personnel daily. The SBA Sites Connect application enables users to “Report an Issue” to the SBA Site Management Operations team, and per our Incident Reporting Policy, a follow-up communication to our Risk Management team is required. Following notification of an event or a material safety concern, the site is identified as a “Do not climb” or “Do not access” until the Safety or Operations Management is able to ensure that the concern has been addressed. Depending on the severity of the concern or incident, the issue is escalated to the Director of Safety, VP of Risk Management or General Counsel. As part of the investigation process, any findings are identified with corresponding action items determined and assigned to applicable team members to mitigate further risk. Within our quality and safety management platform or other documented means, closure of the event occurs when management reviews the grievance and corrective action and verifies its effectiveness.

**Investments in Safety Equipment and Technology**

As part of our commitment to the safety of tower technicians on our sites, SBA has invested in safety equipment and technology. Essential equipment is inspected daily and documented, with comprehensive personal protective equipment inspections performed at least annually. In 2024, we invested over \$127,000 in protective equipment for team members.

**SBA has taken steps to minimize the number of site visits and tower climbs through investments in new technologies, including tower LED lighting systems, cellular remote asset monitoring and uncrewed aircraft systems (drone) inspections.**

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In 2015, we established a program to accelerate the replacement of lighting systems on our U.S. towers from traditional incandescent and xenon models to new energy-efficient LED lighting systems. In addition to being more energy-efficient, LED lighting systems have fewer parts and require less maintenance, thereby reducing the number of site visits and tower climbs by our tower technicians.

SBA operates a tiered 24x7x365 Network Operations Control Center (NOCC) to remotely monitor the maintenance requirements of our tower lighting systems, among other assets. Our NOCC helps reduce the number of site visits and tower climbs by remotely identifying and remediating many maintenance alerts.

SBA uses uncrewed aircraft systems (drone technology) for various applications, including creating digital twins, a digital representation of our assets, aerial inspections and accurate materials and services planning. By using this technology, we have reduced the number of site visits and tower climbs and shortened the duration of tower climbs, thereby lowering the injury risk exposure for our tower technicians and those of our contractors/subcontractors. SBA utilizes a virtual audit process via live video conferencing to increase safety presence and task efficiency while capturing tangible safety data and ensuring compliance with on-site requirements.

**Health and Safety Performance**

As part of our health and safety values and people-focused organization, we strive to maintain a zero lost-time to injury rate and zero total recordable incident rate. SBA provides historical incident rates for both team members and domestic contractors to allow investors to assess the impact of the Company’s health and safety program on our tower technicians and contractors. Our global total recordable case rate during 2024 was 0.7, well under the industry average of 1.6.

**There have been no work-related fatalities among SBA team members for the past 21 years.**

The total recordable case rate for our subcontractors and our customers’ subcontractors in the U.S. was 0.6, also well below the industry average. SBA has had zero fatalities among its domestic subcontractors in the past three years.

Global Incident Rates SBA Team Members	2022	Industry	2023	Industry	2024	Industry
Days Restricted or Transfer Rate <sup>1</sup> (DJTR)	0.8	0.4	0.3	0.4	0.1	0.3
Days Away Rate <sup>2</sup> (DAFW)	0.1	0.6	0.3	0.6	0.3	0.5
Days Away, Restricted or Transfer Rate <sup>3</sup> (DART)	0.9	1.0	0.6	1.0	0.4	0.9
Other recordable cases <sup>4</sup>	0.2	0.6	0.0	0.6	0.3	0.7
<b>Total Recordable Case Rate<sup>5</sup> (TRC)</b>	<b>1.1</b>	<b>1.6</b>	<b>0.6</b>	<b>1.6</b>	<b>0.7</b>	<b>1.6</b>
Fatalities <sup>6</sup>	0	3	0	2	0	2

U.S. Incident Rates Contractors and Subcontractors	2022	Industry	2023	Industry	2024	Industry
Days Restricted or Transfer Rate <sup>7</sup> (DJTR)	0.1	0.4	0.2	0.4	0.2	0.3
Days Away Rate <sup>8</sup> (DAFW)	0.3	0.6	0.2	0.6	0.2	0.5
Days Away, Restricted or Transfer Rate <sup>9</sup> (DART)	0.4	1.0	0.4	1.0	0.4	0.9
Other recordable cases <sup>10</sup>	0.2	0.6	0.2	0.6	0.2	0.7
<b>Total Recordable Case Rate<sup>11</sup> (TRC)</b>	<b>0.6</b>	<b>1.6</b>	<b>0.7</b>	<b>1.6</b>	<b>0.6</b>	<b>1.6</b>
Fatalities <sup>12</sup>	0	3	0	2	0	2

Notes: The Bureau of Labor Statistics, U.S. Department of Labor, Survey of Occupational Injuries and Illnesses (SOII), in cooperation with participating state agencies, release industry injury and illness data annually in November for the year prior. The industry averages above represent the 2021, 2022 and 2023 SOII for NAICS 237130 Power and communication line and related structures construction.

1 Job transfer or restriction cases (DJTR) occur when, as a result of a work-related injury or illness, an employer keeps, or recommends keeping a team member from doing the routine functions of their job or from working the full workday that the team member would have been scheduled to work before the injury or illness occurred.

2 Cases involving days away from work (DAFW) are cases requiring at least one day away from work with or without days of job transfer or restriction.

3 Days away from work, days of restricted work activity or job transfer (DART) are cases that involve days away from work and days of restricted work activity or job transfer.

4 Other recordable cases are recordable cases that do not involve death, days away from work or days of restricted work activity or job transfer.

5 The Total Recordable Case (TRC) rate is the number of recordable injuries and/or illnesses per 100 full-time workers.

6 Wireless Estimator U.S. Tower Structure industry fatality count.

7 DJTR represents SBA U.S. subcontractors and customers’ subcontractors at all sites, including sites not owned or controlled by SBA. Reflects improvements to estimates.

8 DAFW represents SBA U.S. subcontractors and customers’ subcontractors at all sites, including sites not owned or controlled by SBA.

9 DART represents SBA subcontractors and customers’ subcontractors at all sites, including sites not owned or controlled by SBA.

10 Other recordable cases represent SBA U.S. subcontractors and customers’ subcontractors at all sites, including sites not owned or controlled by SBA.

11 TRC represents SBA U.S. subcontractors and customers’ subcontractors at all sites, including sites not owned or controlled by SBA. Reflects improvements to estimates.

12 Fatalities represent SBA U.S. subcontractors and do not include one fatality in 2022 of our customers’ subcontractors on tower sites owned or controlled by SBA, which are disclosed as part of the industry fatality rate.

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### Quality Management System

Our company prides itself on being a world-class organization striving to achieve the highest levels of customer satisfaction. At SBA, we strive to do the job right the first time, every time. Our commitment to excellence results in higher customer satisfaction and customer acceptance rates. Building on this commitment, SBA has expanded its Quality program to cover all markets. This expansion enables us to share best practices and insights across all product lines and customer bases.

Our leadership team considers our quality management system an integral and essential part of our operations. Our quality management system is founded on the requirements and best practices of the International Organization for Standardization (ISO) 9001:2015 Quality standards. We are committed to maintaining and continually improving its effectiveness. Our Quality Policy aims to provide consistency in services by meeting or exceeding customer requirements, which results in acceptance and satisfaction.

**As an ISO 9001:2015 certified organization, we have integrated policies, procedures and continual improvement processes into our quality management system that directly benefit our customers, investors, suppliers, team members and other stakeholders.**

We leverage real-time data analysis and trends monitoring to ensure that our products and services meet our customers’ evolving needs and expectations.

### Quality Training

Quality Training	Number of Team Members Trained (2024)	Training Hours (2024)
Quality Training	1,430	2,861

SBA performs detailed field quality inspections to ensure that our customers receive products or services of exceptional quality. SBA constantly collects and analyzes data obtained from quality inspections and performs additional field training as needed. The Company’s proactive mindset regarding Quality allows us to identify opportunities for improvement and eliminate problems before they occur.

Quality Field Inspections (2024)	Number of Field Inspections
Services Inspections	361
Inspection Service	91
New Business Technology	99
New Tower Builds	32
Other	27
<b>Total</b>	<b>610</b>

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## ENVIRONMENTAL MANAGEMENT

**As a leader in the wireless communications infrastructure industry, SBA is dedicated to the responsible development, use and decommissioning of our assets.**

Our business model plays an important role in mitigating the environmental impact of telecommunications networks by encouraging wireless service providers to collocate their antennas on shared infrastructure, thus reducing duplicate structures.

We continuously seek ways to maximize the sustainability of our operations through business practices, policies and programs that drive long-term shareholder value.

We are committed to long-term, environmentally friendly operations including using natural resources more efficiently, reducing emissions, measuring our environmental performance and complying with environmental regulations. Our neutral host infrastructure assets have a relatively small geographic footprint. In rural areas, support for our towers, equipment shelters, and related equipment requires a tract of land that is typically up to 10,000 square feet. Less than 2,500 square feet is required for a monopole or self-supporting tower typically used in metropolitan areas for wireless communications towers.

Our company actively seeks to reduce greenhouse gas emissions from our operations and value chain. We prioritize environmental initiatives based on their relative climate impact, risks, opportunities and returns to our shareholders.

Our corporate responsibility spans beyond our internal operations and people to benefit our shareholders, customers and communities. We build resilient infrastructure for telecommunication networks in both developed and emerging markets, thereby enabling increased access to digital technologies. We have developed sustainable energy solutions that reduce carbon emissions for our customers. We also support post-disaster recovery efforts following hurricanes, such as rebuilding critical telecom networks and provisioning emergency power.

## Environmental Policy

Our Environmental Policy reinforces our commitment to environmentally responsible business practices. The Policy provides essential guidance for our employees, contractors and vendors to comply with our environmental practices and objectives. The Environmental and Biodiversity Statement can be accessed on our website at <https://www.sbsite.com/company/corporate-responsibility/Sustainability/>.

## Our Environmental Policy statement is as follows:

- Promoting responsible business practices and sustainable resource use to lessen our environmental impact and pollution, fulfill compliance obligations and deliver stakeholder value, while maintaining and continually improving the effectiveness of our environmental management system.

## We are committed to long-term, environmentally responsible operations.

## Our commitments include, among others:

- Using natural resources (energy and water) more efficiently
- Reducing emissions and landfill waste
- Measuring and monitoring our environmental performance
- Reporting regularly on environmental issues
- Promoting environmental protection
- Complying with environmental regulations
- Creating environmental awareness
- Consulting with stakeholders on environmental issues
- Continuously improving our environmental management system

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## CLIMATE-RELATED DISCLOSURES

We recognize the importance of increasing transparency of climate-related risks and opportunities and promoting more informed financial decision-making. Our climate-related disclosures demonstrate our continued commitment to upholding our business's operational and climate change resilience.

**We believe sustainability is integral to how we do business and are dedicated to assessing and managing the relevant climate-related risks and opportunities.**

**Basis of Preparation**

SBA has prepared this report in partial compliance with the IFRS Sustainability Disclosure Standards and has presented fairly material information about sustainability and climate-related risks and opportunities that could reasonably be expected to affect the Company's prospects. SBA has applied transition reliefs in our first year of reporting regarding filing date, comparative data, and non-climate sustainability-related risks. SBA seeks to transition toward compliance with IFRS Sustainability Disclosure Standards over time.

This disclosure is consistent with the scope of, and covers the same reporting period as, the Company's fiscal year 2024 related financial statements, which include the 2024 Form 10-K and 2025 Proxy Statement. However, this report is not being filed concurrently with the financial statements. In addition to the IFRS Sustainability Disclosure Standards, SBA has also considered the relevant disclosure topics in the SASB Standards. There are no material prior period errors that are restated in this report.

In the process of preparing this sustainability report, management has exercised judgment in a number of areas, including the process of identifying sustainability-related risks and opportunities and identifying material information to report. Additionally, the preparation of this report requires the use of estimates for certain amounts that cannot be measured directly. Significant judgments include:

- SBA has applied the financial control approach to determine our organizational boundary for reporting GHG emissions.
- SBA has applied a combination of different calculation methods to determine our GHG emissions and management has applied judgment in determining the most appropriate calculation methods as needed.

SBA has used reasonable estimates when needed throughout this report, however one area that may have a high degree of measurement uncertainty includes GHG-related metrics. This is due to the inherent high uncertainty arising from reliance on activity data and emission factors obtained from third parties.

The following disclosures are prepared using reasonable and supportable information available to the Company at the reporting date without undue cost or effort:

- Determination of anticipated financial effects
- Climate-related scenario analysis
- Measurement of Scope 3 greenhouse gas (GHG) emissions
- Identification of risks and opportunities
- Determination of the scope of the value chain
- Calculation of metrics in some cross-industry categories

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## Governance

## Board Oversight

**Our Board is actively involved in the oversight and management of risks that could affect SBA, including sustainability and climate-related risks and opportunities.**

## Responsibilities of the Governance Body

This oversight and management is conducted primarily through its Committees, although the Board retains responsibility for general oversight of risks. The NCG Committee oversees and periodically reviews the Company's strategies and initiatives for corporate responsibility. The NCG Committee has received reports from management on related programs and initiatives at every regularly scheduled meeting of the NCG Committee since it was assigned oversight responsibility. The NCG Committee also periodically reviews the Company's material reports and disclosures related to corporate responsibility matters, including related mandatory disclosures under SEC rules and regulations. The Audit Committee is primarily responsible for overseeing the risk management function, specifically with respect to management's assessment of risk exposures.

## Skills and competencies to respond to risks and opportunities

The Executive Sustainability Committee determines whether the appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability and climate-related risks and opportunities, through ongoing evaluation of the current capabilities of management.

## Cadence of Briefings

The NCG Committee receives reports from management on our sustainability strategy and initiatives at each regularly scheduled meeting of the NCG Committee since it was assigned oversight responsibility. The NCG Committee has also regularly received briefings on climate-related risks, including findings of our global climate-risk assessment, scenario analysis and financial impact models.

## Consideration of risks and opportunities in strategy, transactions and risk management processes

When relevant, our Board may consider sustainability and climate-related risks and opportunities when overseeing strategy, policy, target-setting, risk management processes, business planning and acquisitions.

## Oversight of target setting and performance

The NCG Committee oversees the setting of targets related to sustainability and climate-related risks and opportunities, and monitors progress towards those targets. The Board is also consulted in decisions regarding emission reduction targets.

## Management Oversight

Beyond our Board's oversight, Management proactively assesses, manages, and integrates the governance processes, controls and procedures used to monitor, manage and oversee sustainability and climate-related risks and opportunities. Management retains responsibility for climate-related risks and opportunities and reports to the Board at every regularly scheduled meeting of the NCG Committee.

## Delegation of Responsibilities

A rigorous governance framework ensures the integration of our sustainability strategy across our business and value chain. Our sustainability strategy and programs are governed by the Executive Sustainability Committee, which is comprised of our President and Chief Executive Officer and members of the Executive Leadership Team and the Sustainability Steering Group, which is comprised of senior leaders across our business units. The Executive Sustainability Committee regularly convenes to agree on strategic priorities, investments and initiatives and to review progress against targets and objectives. The Executive Sustainability Committee and Sustainability Steering Group have received briefings on climate risk and discussed the findings of our global climate-risk assessment, scenario analysis and financial impact models.

## Management Controls and Procedures

Sustainability and climate-related risks and opportunities are part of our broader enterprise risk management framework, ensuring a comprehensive approach to identifying, assessing, and mitigating risks. In addition, the internal audit function is responsible for evaluating the adequacy and effectiveness of internal controls around emission and climate risk compliance reporting, identifying areas for improvement, and providing actionable recommendations.

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**Strategy**

At the core of our sustainability strategy lies a commitment to proactively managing climate-related risks and seizing emerging opportunities that shape our long-term resilience and value creation as a business.

**Sustainability and Climate-Related Physical and Transition Risks and Opportunities**

As part of our annual sustainability assessment, we identified several climate-related risks and opportunities across the short-, medium- and long-term that could impact our business, strategy and financial planning. For this assessment, the definition of our time horizons is 5 years for the short-term, 10 years for the medium-term and more than 10 years for the long-term. These definitions are aligned with the planning horizons used for our strategic decision-making.

**Climate-Related Risks**

	Risk Type	Risk Description	Primary Potential Impact	Time Horizon
PHYSICAL RISKS	Acute Physical	Damage from natural disasters and other unforeseen events could adversely affect us.	Increased insurance claims liability or deductible expenditures	Short-term Medium-term
	Chronic Physical	Our environmental due diligence may not uncover all natural disaster-related risks to tower assets that we acquire, and our mitigation measures may not be successful.	Increased direct costs	Medium-term Long-term
TRANSITION RISKS	Current Regulation	Our business is subject to government regulations, and changes in current regulations could harm our business.	Increased indirect costs Decreased revenues	Short-term
	Emerging Regulation	Our business is subject to government regulations, and changes in future regulations could harm our business.	Increased indirect costs Decreased revenues	Medium-term Long-term
	Technology	New technologies or network architecture, or changes in a customer's business model, may reduce demand for our wireless infrastructure or negatively impact our revenues.	Decreased revenues	Long-term
	Legal	We could have a liability under environmental laws, which could have a material adverse effect on our business, financial condition and results of operations.	Increased indirect costs	Short-term Medium-term
	Market	We depend on a relatively small number of customers for most of our revenue, and the loss, consolidation or financial instability of any of our significant customers may materially decrease our revenue and adversely affect our financial condition.	Decreased revenues	Medium-term Long-term
	Reputation	Our costs could increase and our revenues could decrease due to perceived health risks from RF energy.	Increased direct costs Decreased revenues	Medium-term Long-term

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	Opportunity Type	Opportunity Description	Primary Potential Impact	Time Horizon
RESOURCE EFFICIENCY	Energy Efficiency	Upgrade of traditional tower lighting systems to LED lighting systems	<ul style="list-style-type: none"> <li>• Energy and carbon savings</li> <li>• Reduced number of maintenance-related site visits and associated fuel consumed by our vehicle fleet</li> <li>• Lower interest costs of capital</li> </ul>	Short-term Medium-term
		Retrofit of LED light fixtures at our owned offices	<ul style="list-style-type: none"> <li>• Energy and carbon savings</li> <li>• Reduced maintenance costs driven by the increased useful life of light fixtures</li> </ul>	Short-term Medium-term
		Replacement of tower site generators and HVAC systems with more efficient units	<ul style="list-style-type: none"> <li>• Increased fuel efficiency</li> <li>• Carbon savings</li> </ul>	Medium-term Long-term
		Energy-efficient cooling systems at our data centers	<ul style="list-style-type: none"> <li>• Energy and carbon savings</li> </ul>	Medium-term
	Use of new technologies	Expansion of our Uncrewed Aircraft Systems (UAS) program	<ul style="list-style-type: none"> <li>• Increased operational efficiency and cost savings</li> <li>• Reduced number of tower climbs and incident rates</li> </ul>	Medium-term Long-term
		Operation of an industry-leading tiered 24x7x365 Network Operations Control Center	<ul style="list-style-type: none"> <li>• Improved response and resilience of tower assets in the event of natural disasters</li> <li>• Reduced number of site visits and associated fuel consumed by our vehicle fleet</li> </ul>	Short-term
	Use of more efficient modes of transport	Increase in share of fuel-efficient, hybrid and electric vehicles in fleet	<ul style="list-style-type: none"> <li>• Increased fuel efficiency</li> <li>• Carbon savings</li> </ul>	Short-term Medium-term
		Rollout of electric vehicle (EV) charging stations across our owned offices	<ul style="list-style-type: none"> <li>• Facilitating the adoption of EVs within our vehicle fleet</li> <li>• Promotion of sustainable transportation alternatives to our team members</li> </ul>	Medium-term Long-term
		Implementation of fleet telematics and route optimization programs	<ul style="list-style-type: none"> <li>• Increased fuel efficiency</li> <li>• Increased vehicle utilization</li> <li>• Increased safe driving practices</li> <li>• Improved the accuracy of Scope 1 emissions calculations</li> </ul>	Short-term
	Reduced water usage and consumption	Water-efficient fixtures across our offices	<ul style="list-style-type: none"> <li>• Reduced water consumption</li> <li>• Increased operational efficiency and cost savings</li> </ul>	Medium-term
Increased recycling	Implementation of global electronic waste policy and ISO 14001 EMS	<ul style="list-style-type: none"> <li>• Reduced landfill waste</li> <li>• Additional revenue stream</li> </ul>	Short-term Medium-term	
ENERGY SOURCE	Renewable energy	Use of on-site solar panels and wind turbines to power tower lighting systems Renewable energy procurement	<ul style="list-style-type: none"> <li>• Improved response and resilience of tower assets in the event of natural disasters</li> <li>• Energy and carbon savings</li> </ul>	Medium-term Long-term
PRODUCTS & SERVICES	Development and expansion of low-emission goods and services	Intelligent Energy Solutions	<ul style="list-style-type: none"> <li>• Increased revenue from new service offering</li> <li>• Increased renewable energy generation and storage</li> </ul>	Medium-term Long-term

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**Business Model and Value Chain**

SBA has reviewed and assessed the climate-related risks and opportunities covering our global tower portfolio, detailed above. As of December 31, 2024, there are no material current or anticipated effects of climate-related risks and opportunities to the Company’s business model. At this time, the scope of our global climate risk assessment does not include our value chain or suppliers.

**Strategy and Decision-Making**

SBA is committed to building resilient tower infrastructure and will continue to implement measures that minimize potential exposure to identified future risks and opportunities across our value chain in furtherance of the creation of long-term shareholder value.

**In 2025, SBA joined the growing group of leading corporations that have set validated near-term science-based targets with the Science Based Targets initiative to reduce our Scope 1, Scope 2, and Scope 3 emissions.**

Establishing this target showcases our commitment to environmental stewardship and ensures that we remain resilient to potential climate-related impacts. Our approach toward achieving this target is detailed in our climate-related transition plan below.

The key findings from our climate-related risk and opportunity assessments and our climate-related transition plan are reviewed with senior leadership and the Board of Directors on a regular basis. Following review, changes to our business model, including resource allocation, are actioned accordingly.

**Business Model Impact**

As of December 31, 2024, there are currently no material anticipated effects of climate-related risks and opportunities to the Company’s core business. As such, there has been limited impact to our current business model.

**Direct and Indirect Mitigation and Adaptation Efforts**

As of our latest assessment, SBA has not identified any material anticipated impacts from climate change on our business. Below are some examples of our ongoing measures to mitigate and adapt to climate change:

- Quantitative and qualitative analysis of future climate-related risks on an asset-level basis
- Documentation of historical asset losses due to weather-related events
- Extreme weather monitoring by our network operations center
- Deployment of cell-on-wheels to ensure continuous mobile network coverage and prevent business disruption to our customers following climate-related events

**Climate-Related Transition Plan**

To achieve our established near-term science-based target, we have developed a decarbonization strategy with a focus on the following measures:

- Energy efficiency initiatives, such as the transition to LED lighting retrofits and more fuel-efficient vehicles and generators
- Energy conservation initiatives, such as the installation of intelligent building solutions and the implementation of vehicle route optimization and a task scheduler tool
- Transition to less emissive energy sources, such as the transition to electric vehicles and the connection of off-grid sites to electrical grids, which reduces the use of less carbon-efficient generators
- Renewable energy generation initiatives, such as the installation of solar tower lighting systems, on-site solar power systems and wind turbines
- Renewable energy procurement, including renewable energy certificates and power purchase agreements

As we implement our climate-related transition plan and make progress against our target, we will provide updates in subsequent sustainability reports.

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## Financial Position, Financial Performance and Cash Flows

An event or activity is considered to have a substantive financial impact if it has a material impact on our consolidated financial statements. We assess estimated future financial impacts against the financial results of our operations and follow SEC guidance on materiality. We consider a climate-related event to have a substantive strategic impact if it could significantly affect our ability to provide services to our customers or operate in a market.

The results of our qualitative climate-risk assessment have not shown concentrated material exposure to climate-related physical risks within our global portfolio, which is consistent with historical actual results. Over the past twenty years, we have lost fewer than four towers per year on average due to natural disasters across our portfolio. Additionally, on average, our towers have incurred less than \$1.5M of related damages annually in the last five years, equivalent to less than 0.1% of our consolidated net property and equipment as of year-end 2024. We monitor the impact of climate-related events on our asset portfolio, including the current and anticipated effects on our financial position, on an annual basis.

**The results of our quantitative climate-risk assessment indicated that our global tower portfolio is not expected to face material physical risk in the short-, medium- or long-term under the assessed emission scenarios.**

The climate risk assessment indicated that the financial impact of physical climate-related risks, as a function of projected loss of asset value, is estimated to be approximately \$1.3M annually in the short-term to 2030, \$1.7M annually in the medium-term to 2040, and \$2.0M annually in the long-term to 2050 under all four assessed scenarios. This is consistent with the incurred historical damages from weather-related events. The modeled annual average loss is not considered a substantive financial or strategic impact in the context of the size of our asset portfolio and net property and equipment of \$2.8B for the year ended December 31, 2024.



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**Climate Resilience**

The results of our quantitative climate-risk assessment indicated that our global tower portfolio is not expected to face material physical risk in the short-, medium- or long-term under the assessed emission scenarios. The greatest physical climate risk exposure to our tower portfolio pertains to wildfires in the short to long-term. For transition climate risks, our assessment indicated that our global tower portfolio is not expected to face material carbon pricing risk or substantive financial impact in the short-, medium- or long-term under the high scenario. Additionally, as a neutral host infrastructure provider, our business model is inherently resilient to transition risks. Our findings, summarized in the table opposite for the two most relevant scenarios, were presented to senior management and the Board and have been integrated into our growth strategies and risk management practices.

We believe the Company has the capacity to adjust or adapt our strategy and business model to respond to the effects of climate change over the short, medium, and long term. Given that the modeled annual average loss is not considered a substantive financial or strategic impact in the context of the size of our asset portfolio and net property and equipment of \$2.8B for the year ended December 31, 2024, the Company has sufficient financial resources to respond to the effects identified in the climate-related scenario analysis. As part of regular business, the Company redeploys, upgrades, or decommissions existing assets on an as-needed basis. The Company’s current and planned investments in climate-related mitigation and adaptation activities are not expected to have a material financial effect.

There are significant areas of uncertainty in our climate scenario analysis given the multiple input factors considered, including data from a third-party provider. Estimations of asset replacement values may not reflect actual replacement costs at time of potential climate event. The climate data model uses temperature extremes to provide a forcing function and proxy for future reputational, market, litigation and technology risks.

Hazard/Driver	High Scenario (SSP5-RCP8.5)			Low Scenario (SSP1-RCP2.6)		
	2020 – 2030	2030 – 2040	2040 – 2100	2020 – 2030	2030 – 2040	2040 – 2100
PHYSICAL RISKS						
Wildfire	Low	Low	Low	Low	Low	Low
Tropical Cyclone	Low	Low	Low	Low	Low	Low
Coastal Flooding	Low	Low	Low	Low	Low	Low
Pluvial Flooding	Low	Low	Low	Low	Low	Low
Fluvial Flooding	Low	Low	Low	Low	Low	Low
Drought	Low	Low	Low	Low	Low	Low
Temperature Extremes	Low	Low	Low	Low	Low	Low
Water Stress	Low	Low	Low	Low	Low	Low
Heat Stress	Low	Low	Low	Low	Low	Low
TRANSITION RISKS						
Carbon Pricing	Low	Low	Low	Low	Low	Low

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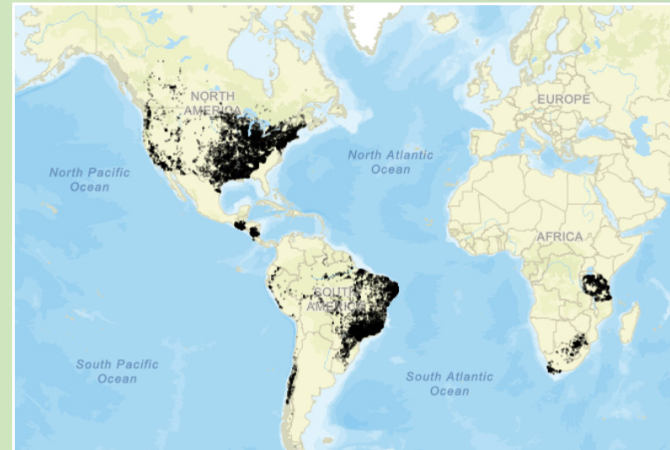
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**Tower Sites in Geographic Locations with Potential Future Risk Exposure from Wildfires**

High Scenario SSP5-RCP8.5: 2020-2030



High Scenario SSP5-RCP8.5: 2040-2050



**Tower Sites in Geographic Locations with Potential Future Risk Exposure from Tropical Cyclones**

High Scenario SSP5-RCP8.5: 2020-2030



High Scenario SSP5-RCP8.5: 2040-2050



*Note: The maps illustrate the location of assets with a relative risk percentage greater than 0.01% of the asset value.  
 Map: Esri; TomTom; FAO; NOAA; USGS*

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### Climate-Related Scenario Analysis

We use climate-related scenario analysis to inform the identification of climate-related risks and to better understand our global assets' resiliency. Our analysis considers the unique geographical location, asset type, ownership model and asset value of our assets. We assess the resilience of our individual assets against physical and transition risks in each decade between 2020 and 2100, under four diverse climate scenarios. Our analysis leveraged the latest global climate models, Coupled Model Intercomparison Project 6th phase (CMIP6).

The CMIP6 climate modelling framework was structured around four Representative Concentration Pathway (RCP) scenarios, along with a complementary set of scenarios focused on projecting socioeconomic changes. These new scenarios, Shared Socioeconomic Pathways (SSPs), are based on five distinct narratives for future socioeconomic development, which describe alternative futures for socioeconomic development using a consistent logic for the qualitative projections of land use, energy use, population, emissions, and other factors, embedded within the scenario.

The physical risks assessed include coastal flooding, drought, fluvial flooding, heat stress, pluvial flooding, temperature extremes, tropical cyclones, water stress and wildfire. Assessed transition risks include carbon pricing, reputation, market, litigation and technology. Carbon pricing risk is related to policies and regulations that may impose a carbon price through such mechanisms as carbon taxes or emissions trading.

### Climate Change Scenarios

- High (SSP5-RCP8.5): Low mitigation scenario in which total greenhouse gas emissions triple by 2075 and global average temperatures rise by 3.3-5.7 °C by 2100
- Medium-High (SSP3-RCP7.0): Limited mitigation scenario in which total greenhouse gas emissions double by 2100 and global average temperatures rise by 2.8-4.6 °C by 2100
- Medium (SSP2-RCP4.5): Strong mitigation scenario in which total greenhouse gas emissions stabilize at current levels until 2050 and then decline to 2100. This scenario is expected to result in global average temperatures rising by 2.1-3.5 °C by 2100
- Low (SSP1-RCP2.6): Aggressive mitigation scenario in which total greenhouse gas emissions reduce to net zero by 2050, resulting in global average temperatures rising by 1.3-2.4 °C by 2100, consistent with the goals of the Paris Agreement

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**Risk Management**

**Processes and Policies to Identify, Assess, Prioritize, and Monitor Sustainability and Climate-Related Risks**

**Scenario analysis**

We use climate-related scenario analysis to inform the identification of climate-related risks and to better understand our assets’ resiliency. We leverage a proprietary scenario modeling tool developed by a leading credit rating agency to quantify the relative risk and absolute impact of climate-related risks on our global tower asset portfolio.

**Inputs and parameters**

The modeled average annual loss includes projections for climate-related expenses, decreased revenue, and business interruption costs across a decade. Our analysis considers the unique geographical location, asset type, ownership model and asset value of our assets. We assess the resilience of our individual assets against physical and transition risks in each decade between 2020 and 2100, under four different climate scenarios.

Our modeling reflects the climate-related change in the level of risk exposure of an asset over time, relative to a historical baseline. Our analysis leveraged the latest global climate models, Coupled Model Intercomparison Project 6th phase (CMIP6), and sources such as the United Nations Intergovernmental Panel on Climate Change (IPCC); NASA Earth Exchange Global Daily Downscaled Projections (NEX-GDDP); North Atlantic Stochastic Hurricane Model (NASHM); World Resources Institute (WRI); and World Wildlife Fund, HydroBASINS.

**Risk impact assessment**

We assess the nature, likelihood and magnitude of the effects of physical risks by analyzing both the relative and absolute risks. The absolute risk denotes the financial impacts of climate risk and is a function of the hazard (changes in environmental or economic conditions associated with climate change), vulnerability (asset resilience to climate change), and asset value. The relative risk denotes the percentage of asset value that is vulnerable to climate change.

We compare the results of our quantitative climate-risk assessment for the current decade (2020-2030) with historical company data on assets lost due to climate-related events.

**Risk prioritization**

Sustainability and climate-related risks are assessed as part of our broader enterprise risk management framework, ensuring a comprehensive approach to identifying, assessing, and mitigating risks. Risks are prioritized based on their inherent and residual risk, where the residual risk represents the risk that cannot be mitigated by the Company. Changing stakeholder expectations and regulatory requirements pertaining to sustainability disclosures, for example, are assessed as having a low residual risk.

**Risk monitoring**

Enterprise risks are monitored in the enterprise risk register, which is overseen by the Company’s internal audit function. The Company currently monitors climate-related risks annually through climate scenario analysis on an asset level. We will continue to integrate newly acquired or built assets into our scenario risk assessment.

**Changes in methodology**

There have been a couple of changes to the climate risk assessment (scenario modelling) compared to prior reporting periods: (1) The new scenario model is based on CMIP6, whereas the prior assessment was based on CMIP5; and (2) the physical hazards assessed include an additional hazard, heat stress.

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**Processes to Identify, Assess, Prioritize, and Monitor Sustainability and Climate-Related Opportunities**

Our sustainability assessment indicates that climate-related opportunities significantly outweigh the operational risks we face from climate change. We leverage climate-related opportunities to drive long-term growth and value creation for our stakeholders. For example, we engage industry partners and customers to ensure that we identify material opportunities related to new technologies and changing business demands. We also engage various departments across our business to ensure we proactively identify and manage relevant climate-related opportunities. Through regular discussions with senior leadership and the Board of Directors, the Company is able to monitor, prioritize, and implement projects to capitalize on identified opportunities.

One example of this is how we have embedded resource efficiency initiatives across our business operations. Over the past four years, we have invested more than \$24M in energy efficiency programs, including LED office and tower lighting retrofits, and have seen material energy savings. We expect to invest another \$24M over the coming years toward this same program. We have also capitalized on the increasing availability of hybrid and electric commercial vehicles and new technologies to reduce the fuel consumption of our vehicle fleet.

Beyond resource efficiency opportunities, we have leveraged on-site solar and wind generation and energy storage to reduce our portfolio’s environmental impact. We have continued to expand our service offerings to include products that help our customers meet their sustainability and climate goals.

We remain dedicated to integrating sustainability with our financial planning processes. Our revolving credit facility incorporates sustainability-linked targets, adjusting the applicable interest and commitment fee rates upward or downward based on how we perform against those targets. This agreement further highlights the strategic importance of sustainability to our operations and financial success.

We will further explore opportunities to reduce our global carbon footprint, including renewable energy procurement and other emission mitigation opportunities.

**Integration of Sustainability and Climate-Related Risk and Opportunities into the Overall Risk Management Process**

**Sustainability and climate-related risks are assessed as part of our broader enterprise risk management framework, ensuring a comprehensive approach to identifying, assessing, and mitigating risks.**

Our Board and management have oversight over material risks we face as a business, including climate-related risks. Our annual sustainability materiality assessment supplements our company-wide risk management processes, Sustainability Executive Committee meetings and Sustainability Steering Group meetings. We also engage various departments across our business to ensure we proactively identify and manage relevant climate-related risks. This includes an established compliance capability that oversees government regulations, monitors compliance with environmental laws and evaluates the potential impact new regulations may have on our business. Our tax department also assesses the potential impact of carbon taxes within our operating markets.

As part of new acquisitions of tower assets in natural disaster-prone areas, we may assess asset exposure to physical risks and inspect assets for signs of climate-related damage. Environmental due diligence enables us to understand the degree of exposure to acute physical risks, such as cyclones, storms, flooding and wildfires, that the site may face over the longer term. We leverage historical wildfire exposure data to determine the magnitude of potential future damage to at-risk assets in our portfolio. Post-acquisition, we incorporate various mitigation measures to minimize operational disruption. In our asset valuation models for new acquisitions, particularly for energy-intensive assets, we may consider the cost of reducing emissions through renewable energy procurement or generation.

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**Environmental Management System**

In addition to our risk management framework, we also demonstrate our commitment to quality and continuous improvement by maintaining an environmental management system (EMS) at our headquarters, certified under ISO 14001:2015 since 2022. Our 160,000-square-foot headquarters represents approximately 25% of the total square footage of our owned offices, warehouses and data centers. The EMS sets forth the objectives, policies and processes that effectively manage, monitor and mitigate our environmental footprint. Our Environmental Policy is an integral part of our EMS. Integrating EMS into our business practices further illustrates our dedication to environmental stewardship. We have seven team members certified as ISO 14001:2015 Internal Auditors. Our management committee receives periodic updates on the progress and status of our EMS.

The EMS considers the environmental impacts of activities, products and services for our headquarters’ facilities management to determine the organization’s most significant risks and opportunities. SBA conducts internal audits at planned intervals to provide information on whether the EMS conforms to its requirements and the requirements of the ISO14001:2015 standard and whether it is effectively implemented and maintained. SBA also has an annual external audit from our ISO registrar to maintain our compliance with ISO 14001.

SBA seeks to continuously improve the environmental management system’s suitability, adequacy and effectiveness. SBA considers the results of analysis and evaluation and the outputs from the management review to determine if the opportunities should be addressed as part of continuous improvement efforts.

**EMS Training for Employees**

Training Topic	Total Team Members Trained	Total Training Hours
EMS Training for Employees	788	263



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**Metrics and Targets**

**Climate-Related Metrics**

Effective management of climate-related risks and opportunities begins with the disclosure of environmental metrics. As such, we track our progress against several absolute and relative climate-related key performance indicators. This enables us to direct our focus and resources to maximize the outcome of climate-related opportunities and minimize the impact of climate-related risks. We will continue to seek ways to minimize our environmental footprint as we pursue growth in existing and new business segments.

Some key metrics we monitor and report include our full value chain emissions (Scope 1, Scope 2 and Scope 3), inclusive of fuel and energy consumption, upstream, and downstream emission sources. We also monitor our water and waste to understand other areas of impact and minimize the environmental footprint of our portfolio. Further details of climate-related metrics can be found in the following chapters of the report.

**Greenhouse Gas Emissions**

Reducing our operations’ greenhouse gas emissions remains a primary driver for our electricity and fuel efficiency initiatives. Sources of Scope 1 emissions from our operations include fuel usage from our vehicle fleet, generators at towers, offices and data centers, forklifts in our regional warehouses and natural gas usage at our regional offices and data centers. Sources of Scope 2 emissions include electricity usage at our towers, offices and data centers and the electricity consumption of our electric and hybrid fleet. In most cases, primary data is used for energy consumption, but spend or square-footage data may be used for estimates when needed. Sources of Scope 3 emissions include the electricity and fuel usage attributable to our customers at our tower sites and data centers, as well as fuel and energy-related activities (FERA), such as transmission and distribution losses and upstream well-to-tank emissions. We calculate and track emissions for the relevant categories of Scope 3 emissions annually and report on these to CDP.

We assess, calculate and report Scope 1, Scope 2 and Scope 3 greenhouse gas emissions following the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard (2015), and Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard (2011), using both location-based and market-based approaches.

Within the U.S., Scope 1 calculations use U.S. Environmental Protection Agency (EPA) emissions factors by fuel type, Scope 2 calculations use EPA e-Grid emissions factors by zip code, and Scope 3 estimations use several sources, including EPA Emission Factors for Greenhouse Gas Inventories and EPA Supply Chain Greenhouse Gas Emission Factors for U.S. Industries and Commodities. Internationally, we use International Energy Agency (IEA) fuel and electricity emissions factors to calculate Scope 1, Scope 2 and Scope 3 emissions by country. Fuel-related activities in our Scope 3 emissions also leverage well-to-tank emission factors from the Department for Energy Security & Net Zero U.K. Government GHG Conversion Factors for Company Reporting. The latest available emissions factor dataset was used from these sources.

To the extent we expand our operations and asset ownership, including into new markets, our overall energy consumption may increase, depending on whether the sites are on- or off-grid and whether we or our customers manage the provision of utilities. Emission factors vary by country depending on the source of electricity generation, with those national grids that rely on renewable energy generation, such as Costa Rica, having significantly lower emission factors. In 2024, we expanded our renewable energy procurement of Green-e renewable energy certificates (RECs) in the U.S. and I-RECs in Brazil, resulting in a 13% year-over-year reduction in Scope 2 market-based emissions. SBA does not currently use internal carbon pricing but is evaluating the mechanism and may consider implementing one in future years.

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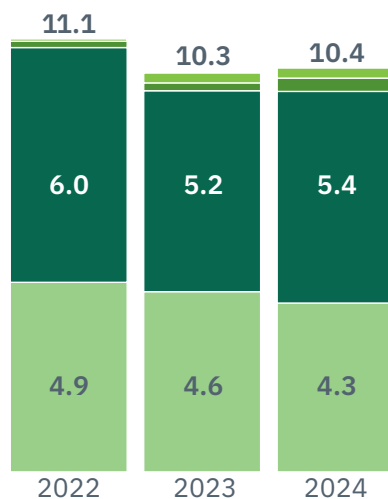
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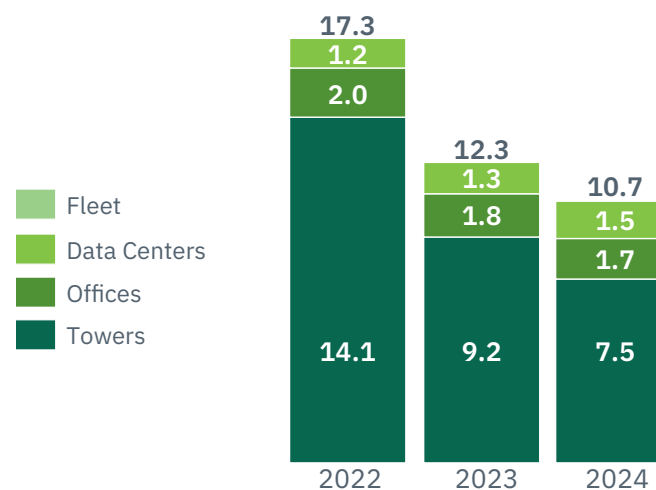
Emissions	Unit	2022	2023	2024
Scope 1	Thousands of metric tonnes	11.1	10.3	10.4
Scope 2 (location-based)	Thousands of metric tonnes	21.1	19.4	17.6
Scope 2 (market-based)	Thousands of metric tonnes	17.3	12.3	10.7
Total Scope 1 and Scope 2 (market-based)	Thousands of metric tonnes	28.4	22.5	21.1
Scope 3 - Category 1: Purchased Goods & Services	Thousands of metric tonnes	50.3	33.1	28.3
Scope 3 - Category 3: Fuel-and Energy-Related Activities	Thousands of metric tonnes	5.4	7.1	6.0
Scope 3 - Category 13: Downstream Leased Assets	Thousands of metric tonnes	111.3	116.5	136.3
Total Scope 3	Thousands of metric tonnes	167.0	156.7	170.7
Total Scope 1, 2 (market-based) and 3	Thousands of metric tonnes	195.5	179.3	191.7
GHG Intensity per Tower (Scope 1 & 2 market-based)	Metric tonnes/ tower	0.7	0.6	0.5
GHG Intensity per Assets (Scope 1 & 2 market-based)	Metric tonnes/\$ million	2.7	2.2	1.8
NOx Emissions	Metric tonnes	11.4	11.9	8.3
SO2 Emissions	Metric tonnes	11.1	11.6	6.7

Note: Greenhouse Gas Emissions are reported in CO2 equivalent (mtCO2e) based on emission factors from EPA, IEA and the U.K. Department for Energy Security & Net Zero. Scope 2 market-based emissions reflect renewable energy certificates (RECs). NOx and SO2 estimates reflect emissions from our own electricity consumption

SCOPE 1 EMISSIONS (THOUSANDS OF MTCO2E)



SCOPE 2 EMISSIONS (MARKET-BASED) (THOUSANDS OF MTCO2E)



Sustainability and Climate-Related Targets

SBA has joined the growing group of leading corporations that have set validated near-term science-based targets with the Science Based Targets initiative to reduce our Scope 1, Scope 2, and Scope 3 emissions.

By doing so, we recognize the important role the business community can play in meeting the goals of the Paris Agreement – to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.

Near-Term Science-Based Target

Our near-term science-based targets cover our global operations and include two components:

- Reduce absolute scope 1 and 2 greenhouse gas emissions 54.6% by FY2033 from a FY2023 base year.
- Reduce absolute scope 3 greenhouse gas emissions from purchased goods and services, fuel and energy related activities, and downstream leased assets 32.5% within the same timeframe.

Our near-term science-based target used the cross-sector pathway and includes the six greenhouse gases covered by the Kyoto Protocol, including carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF<sub>6</sub>). For the use of carbon credits, we maintain alignment with SBTi requirements and have not retired any carbon credits to date.

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Prior to validation from SBTi, this target was reviewed and approved by the Executive Sustainability Committee and the NCG Committee. Progress will be measured with our greenhouse gas footprint and reported on annually in our Sustainability Report. We plan to review our target and baseline emissions annually, and revalidate our targets as needed, in accordance with SBTi requirements.

**Energy Efficiency Initiatives**

We seek to achieve our target through additional investments in energy conservation, efficiency programs and renewable energy. Our FAA mandated lighting systems are the principal driver of electricity consumption for our telecom towers. In 2015, we established a program to accelerate the replacement of lighting systems on our U.S. towers from traditional incandescent and xenon models to new energy-efficient LED lighting systems. More than 4,700 of our U.S. towers have LED lighting systems. We have also begun LED upgrades in several of our international markets.

Our eight-year energy efficiency targets for domestic tower lighting systems will support our near-term science-based target. As part of our sustainability program, we set a target in 2021 to increase the number of U.S. towers with LED lighting systems to 5,175 by 2025 from a 2020 base year.

**We committed to converting more than four hundred tower lighting systems from traditional to LED lighting systems annually and have installed over 2,100 LED lighting systems in the past four years, meeting our targets for installed LED tower lighting systems.**

We have since committed to extending this target to 6,375 converted towers by 2028. These targets will enable us to deliver significant energy savings while minimizing our tower portfolio’s carbon footprint. To support this initiative, we have spent over \$24M since 2021 to achieve these targets, and expect to invest over \$48M through the lifetime of this program.

Our LED lighting systems consume approximately a third of the electricity of traditional systems. The savings per U.S. tower are approximately 1.5-2.0 MWh annually, equivalent to nearly one metric tonne of CO<sub>2</sub>e. In addition to being more energy-efficient, LED lighting systems have fewer parts, more extended warranty periods and require less maintenance, reducing the number of site visits, tower climbs, and the associated fuel consumed by our fleet.

The responsible disposal of retired incandescent and xenon systems remains a high priority and part of our sustainable waste management practices. We work with our lighting installation partners to ensure that the relevant parts that can be recycled reach recycling facilities.

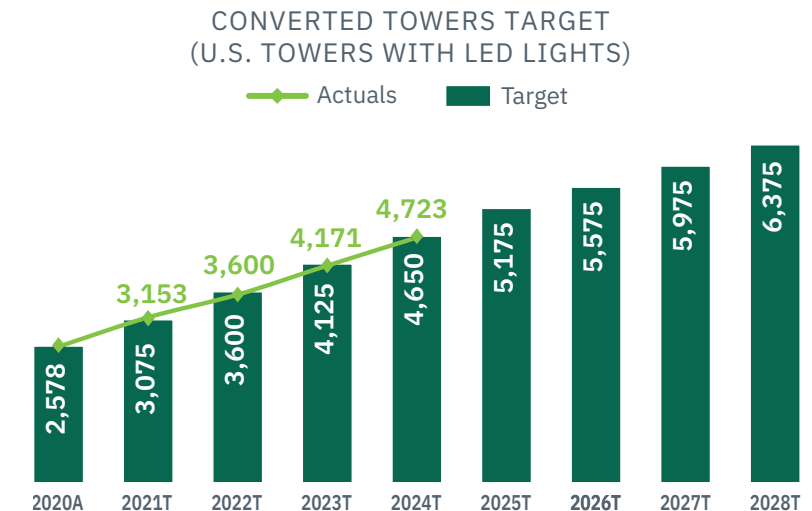


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**Environmental Compliance**

**We strive for continuous compliance with conservation, permitting and land management regulations while operating our business in a responsible and sustainable manner.**

We take the steps necessary to comply with environmental regulations in the markets in which we operate, ensuring the environmental impact of our portfolio is minimized. Our dedicated compliance team focuses on legal, regulatory and environmental issues. As a result, SBA has not received or been the subject of a notice of violation or notice of apparent liability from the Federal Communications Commission (FCC) Enforcement Division or other significant environmental enforcement action for the past 15 years. Similarly, there have been no significant fines or nonmonetary sanctions for noncompliance with environmental laws or regulations during the same period.

Our commitment to protecting the environment and managing our impact includes conducting a Phase I Environmental Site Assessment and environmental screening for substantially all tower sites that SBA builds or acquires in the U.S.

A Phase I Environmental Site Assessment is a report that identifies potential or existing environmental contamination by looking at the historical uses of properties near the site. The analysis typically addresses the underlying land and physical improvements to the property. The Phase I analysis determines if the site is likely to be free from environmental contamination or if it requires additional screening in a Phase II Environmental Site Assessment Report.

A Phase II Environmental Site Assessment Report aims to evaluate the presence or absence of petroleum products or hazardous substances in the site subsurface. A trained, licensed, experienced staff of geologists and engineers who possess expertise in Phase II Environmental project design performs these assessments.

Pursuant to federal, state or local regulations, any contamination is reported to the appropriate government agency. Where appropriate, we will conduct a mitigation plan, remove the contamination and restore the property.

**Our screening for environmental impacts includes evaluation of those of our tower site locations:**

- That might be located in a wilderness area or a wildlife preserve
- That might affect threatened and endangered species or their habitat (Endangered Species Act - ESA)
- That might affect properties included in, or eligible for inclusion, in the National Register of Historic Places (NRHP) or Indian religious and cultural sites
- That might affect UNESCO World Heritage areas and IUCN Category I-IV protected areas
- That will be located in a floodplain and where facility equipment will not be placed at least one foot above the base flood elevation of the floodplain
- Whose construction will involve significant changes in surface features (e.g., in wetlands, water diversions, considerable ground disturbance, deforestation)
- That might affect migratory birds if the towers are over a certain height
- That involve high-intensity lighting in a residential area or would cause RF radiation over FCC-established limits
- That would involve similar considerations under the laws or best practices of our international markets

When any of the listed categories impact a tower site, we promptly complete an environmental assessment and, if needed, obtain approval from the appropriate regulatory agency, which may include steps to mitigate the impact of construction or operation of the site.

Our dedication to environmental compliance extends to both our customers and suppliers. We require our team members, contractors and customers to abide by applicable environmental rules and regulations when visiting or working at our sites. Outside of the U.S., the Company complies with relevant rules and regulations, including environmental, land use and cultural or historical preservation.

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### Land Management

To support sustainable land management practices, we review site acquisition and construction plans where appropriate to minimize deforestation and our impact on surrounding vegetation. The ground beneath our tower sites is often permeable, allowing surface water to be absorbed through the ground rather than contributing to surface water runoff and soil erosion. When decommissioning a tower site, we restore the ground to its natural state, including by filling prior holes with fresh dirt.

In the last three years, we have funded several reforestation and afforestation initiatives to contribute to regeneration and positive natural capital.

- In Brazil, we monitor the growth of 5,000 tree seedlings planted across different municipalities.
- In Ecuador, we planted ten young trees in a reforestation area in collaboration with the Municipality of Quito.
- In 2023, we planted tree seedlings and saplings in thirteen of our markets.

As part of the volunteer time that SBA provides, our team members also volunteered with various non-profit organizations to plant tree saplings and seedlings across our regional market. We have also supported an environmental education program for a local public school and community to provide education on climate-related topics, such as nature conservation, renewable energy and greenhouse gases. In regions prone to wildfires, we partner with various government agencies to deploy cameras on our towers to monitor wildfire activity across a 15-mile radius.

Unlike industries with significant land conversion activities and FLAG emissions (forests, land, and agriculture), our company's impact on land use change (LUC) is inherently limited due to strict regulatory compliance and our small land footprint. Most installations occur on existing urban sites, leased rooftops, or previously developed land, where no significant land use change occurs. As telecommunication radio signals are limited in range, towers are predominantly placed in proximity to areas with high population density. Tower installations often undergo environmental site assessments and adhere to local permitting requirements, further minimizing land use impact. Lastly, as our towers have small footprints, there is minimal disruption to surrounding ecosystems. We have conducted an estimation of our LUC emissions and have found these emissions to be immaterial in the context of our overall emissions inventory.

### Biodiversity

We are committed to long-term, environmentally responsible operations. We consider environmental protection, conservation and other impacts during our site selection, development and operation.

### SBA proactively implements programs to minimize our impact on wildlife and the environment.

Prior to building a tower, we generally assess the environmental exposure and impact level. We then use a mitigation hierarchy approach to determine how to best avoid, minimize or restore areas impacted by our operations if they are found to be near critical wildlife or habitats.

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Our Avian Protection Program (APP) guides the enhancement of our biodiversity and conservation efforts in the U.S. We are committed to spotting, identifying, tracking and protecting migratory birds, including threatened or endangered species, on our towers. We proactively engage with the community to document bird activity, including organizations such as Florida Eagle Watch and Maryland Bird Conservation Partnership and conservation agencies such as The National Audubon Society. Our regional site managers inspect our tower sites regularly and report on the presence of new bird nests. This ensures we minimize our impact and remain environmentally compliant during the operational life of our assets.

SBA follows the guidance of the Migratory Bird Treaty Act (MBTA), which covers over eight hundred migratory bird species, the Bald and Golden Eagle Protection Act (BGEPA) and the Endangered Species Act (ESA), as well as tribal, state and municipal avian guidelines. In 2024, we completed 605 migratory bird evaluations and consulted with third-party avian biologists, state agencies and U.S. Fish and Wildlife agencies to determine bird species, nesting cycle stages and nest history data at our sites. Moreover, we reviewed 6,053 work proposals to mitigate any potential impact on migratory birds and their habitats. Work proposals that require removing an inactive nest are subject to a rigorous internal review of government databases, permits, maps and reports produced by environmental consultants.

SBA operates with the highest commitment to environmental stewardship. We maintain reliable and efficient service on our towers while protecting avian wildlife by limiting or restricting access to sites with nests containing eggs or flightless young, providing shelter for birds to nest undisturbed. The Avian Protection Program utilizes sustainable technology to help safeguard migratory bird nesting habitats. It incorporates Bluetooth-enabled systems and solar-powered cameras to monitor sensitive areas remotely and efficiently. These tools provide real-time data while minimizing environmental impact and energy use. By restricting access during critical nesting period, the program supports conservation efforts without disturbing the natural habitat.

Under the appropriate circumstances, we have installed Federal Aviation Administration (FAA) recommended tower flashing red lighting systems in the U.S. to minimize potential bird collisions with our tower structures. According to the FCC, modified red lighting systems can reduce potential bird collisions by as much as 70%, particularly for migratory birds.

As part of our mandate to conserve birds and their habitats, SBA elevated our conservation efforts by participating in the creation of a U.S. industry best practice guide, the Migratory Birds and Telecommunications Facilities: A Guide for Contractors. The best practice guide serves as a roadmap for the industry and our contractors to educate them on avian regulatory policies and is updated yearly to meet federal, state and municipal migratory bird regulations.

Additionally, SBA spearheaded the formalization of the TALN Committee within the Wireless Infrastructure Association (WIA). This committee is dedicated to ensuring environmental compliance concerning avian protection. Established to facilitate industry-wide adherence to federal, state, and municipal regulations, the committee promotes best practices and fosters collaboration on matters pertaining to migratory birds and habitat conservation. Its creation represents a significant advancement in embedding environmental stewardship into the planning and operations of wireless infrastructure.

Examples of other wildlife conservation efforts in the U.S. have included the safe removal of beehives from our shelters and the conservation of gopher tortoises' burrows at our Florida sites. Our commitment to biodiversity protection extends to our international markets. In 2021, we launched our bird monitoring program in Brazil to prevent biodiversity loss and protect threatened bird species at our urban tower sites. Initiatives implemented as a result of this program include monitoring migratory bird routes and surveying bird nests. We have also installed red lighting systems at a coastal tower site in Costa Rica to minimize potential disruptions to sea turtle nests and hatchlings.

Our Environmental and Biodiversity Statement can be accessed on our website at <https://www.sbsite.com/company/corporate-responsibility/Sustainability/>.

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## SUSTAINABLE BUSINESS PRACTICES

SBA recognizes the importance of minimizing our overall environmental impact and meeting environmental regulations. In the past few years, we have implemented several sustainability initiatives to help reduce our environmental footprint, particularly concerning our electricity and fuel consumption.

### Remote Site Monitoring

The efficiency of our operations plays a crucial role in reducing our overall environmental footprint. SBA operates a tiered 24x7x365 Network Operations Control Center (NOCC), recognized as an industry leader in tower and site monitoring. Located at our Boca Raton, Florida headquarters, our NOCC remotely monitors and tracks the maintenance requirements of our Distributed Antenna Systems (DAS), microwave networks, connectivity solutions properties, data centers, Intelligent Energy Solutions and tower lighting systems, providing real-time critical data to relevant stakeholders.

Our NOCC identifies and remotely remediates many of the alarms and alerts we receive. The NOCC works seamlessly with Operations to prioritize and limit site visits and optimize workflows. The NOCC quickly identifies and helps mobilize repair teams near the affected sites. This efficient planning and dispatch of our field service staff reduces our vehicle fuel consumption, reducing our operation's Scope 1 emissions.

Through our NOCC, we also bring value to our customers and communities by facilitating rapid responses to maintenance issues and network outages. Our NOCC team tracks and reports significant weather and force majeure events essential to our disaster response efforts.



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**Uncrewed Aircraft Systems**

Our company’s focus on continual improvement and quality underpins the adoption of the latest technologies to support our operations and sustainability strategy. Our innovative UAS program has grown to include over 80 pilots across 12 countries. In 2024 alone, we completed more than 8,124 drone flights and onboarded 3 new pilots. We also gave refresher training to 83 pilots globally to ensure adherence to safe operating practices and enhance pilot knowledge, while utilizing 1,865 third-party pilots to fly to almost 1,200 sites in several international markets. SBA completed over 2,212 flight hours, and pilots received 169 hours of UAS training in 2024.

This innovative technology gives us a unique perspective and awareness of our sites, allowing us to utilize data to increase operational efficiency and team member safety. SBA uses this technology for a wide range of applications, including the creation of digital twins, a digital representation of our assets, enhanced inspection capabilities and accurate materials and services planning. We utilize this data to reduce the number of trips to our sites, automate our workflow and reduce tower climbs and time spent on the tower. Historically, a team of tower technicians would scale the tower structures to obtain elevated structure data. Today, with the help of drones, aerial inspections and related data are collected by a single team member at the base of a tower in a short amount of time. The utilization of UAS reduces the risk of injury and physical strain on our tower climbers.

SBA has partnered with several leading UAS analytics companies to drive accuracy, efficiency and scale within our data collection and processing platforms. These new platforms have resulted in streamlined collection methods, higher data accuracy, intelligent analytics, improved workflows and AI-powered data sharing. Our UAS analytics program has shown up to a 60% reduction in hours spent in the field and has reduced return site visits in some cases.

**Intelligent Energy Solutions**

Our intelligent energy solutions help our customers meet their emissions reduction targets. Energy represents an increasingly higher share of our customers’ network costs, and future networks will place additional requirements on energy availability and reliability. Our customers recognize the need to modernize their energy solutions, as they are expensive and complex to maintain and contribute significantly to fuel-related emissions, particularly on rural off-grid sites. Addressing these energy-related challenges cost-effectively and sustainably requires additional energy infrastructure investments and new technologies.

**As part of our intelligent energy services, SBA invests, deploys, owns and operates renewable energy infrastructure for our customers.**

Our solar solutions generate, on average, more than 15 MWh per year per site for our customers. Our solutions utilize advanced technologies and best-in-class equipment to improve our customers’ total cost of ownership by maximizing energy infrastructure efficiencies, enhancing reliability and reducing costs.

**Our intelligent energy services include:**

- **Optimized usage solutions:** Alternative on-site energy generation with solar/wind and lithium-ion energy storage and backup where commercial energy rates are high
- **Off-grid solutions:** Power supply system with solar panel generation and lithium-ion energy storage with or without a generator to reduce diesel fuel consumption
- **Continuous backup solutions:** Intelligent energy services with lithium-ion backup storage

As our solution displaces fuel typically consumed by diesel generators, we help our customers decrease their annual greenhouse gas emissions per off-grid site by approximately ninety metric tonnes of carbon dioxide equivalent (CO<sub>2</sub>e).

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## ENERGY MANAGEMENT

**SBA continually strives to minimize the life-cycle impact of our assets, facilities and fleet.**

We actively seek ways to reduce direct and indirect energy usage across our towers, data centers and offices. We leverage central databases and vendor and customer relationships to monitor, measure, optimize and ensure that our operations are running at peak efficiency. Most of our electricity consumption is in the U.S., where we have most assets, including data centers and a greater share of towers with lighting systems. We recognize that as we expand our operations to serve more customers and markets, our electricity consumption and associated carbon footprint may grow on an absolute basis. However, as our operations grow, environmental stewardship is a key priority at SBA and is evidenced by our growing renewable energy procurement efforts. SBA follows the RE100 Technical Criteria (v5.0) and as of 2024, nearly half of our global electricity consumption was covered by renewable energy.

Energy	Unit	2022	2023	2024
<b>Total Electricity Consumption</b>	Thousands of MWh	48.4	51.5	43.4
<b>Total Renewable Electricity Procured</b>	Thousands of MWh	8.0	17.2	20.6
<b>Renewable Energy Coverage</b>	%	17	33	47
<b>Total Purchased Cooling</b>	Thousands of MWh	-	-	1.2
<b>Total Fuel Consumption</b>	Thousands of MWh	44.3	40.6	40.1
<b>Total Energy Consumption</b>	Thousands of MWh	92.7	92.1	84.7
<b>Energy Intensity per Assets</b>	MWh/\$ million	8.8	9.1	7.4

*Note: Electricity consumption excludes our customers' consumption (reported as Scope 3 emissions). Renewable Electricity Procured includes renewable energy certifications (RECs).*

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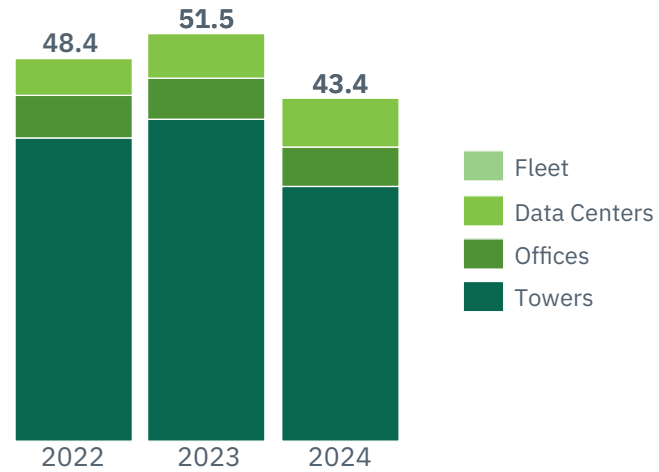
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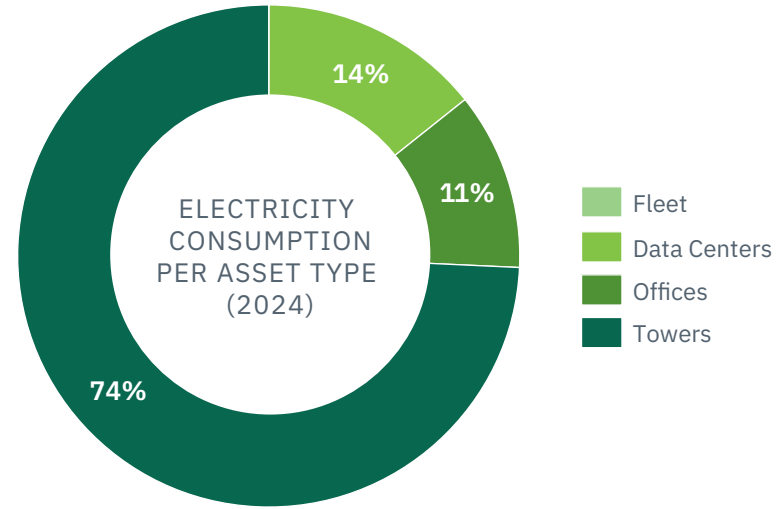
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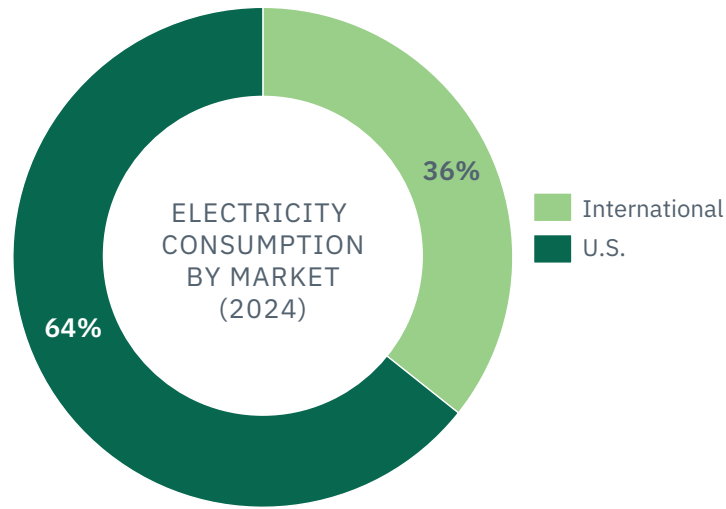
**TOTAL ELECTRICITY CONSUMPTION  
 (THOUSANDS OF MWH)**



Note: Electricity consumption excludes our customers' consumption (reported as Scope 3 emissions).

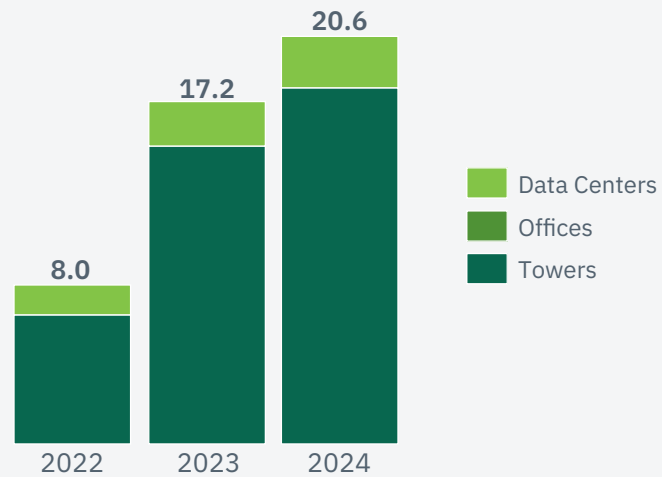


Note: Electricity consumption excludes our customers' consumption (reported as Scope 3 emissions).

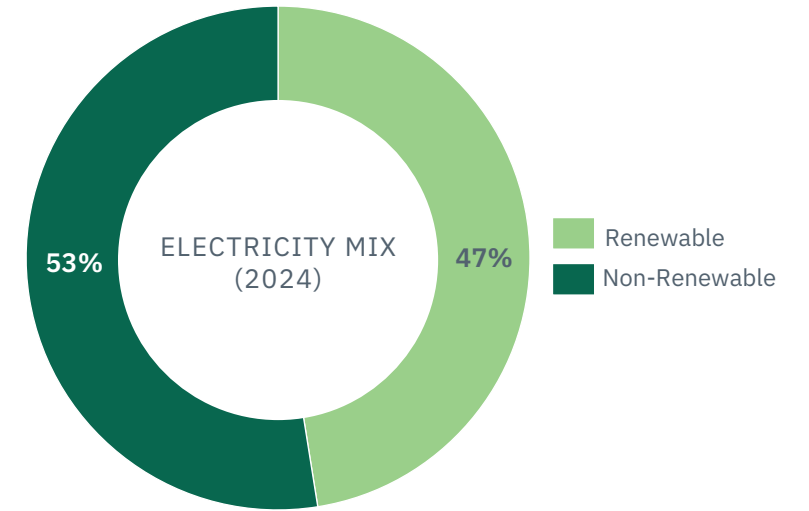


Note: Electricity consumption excludes our customers' consumption (reported as Scope 3 emissions).

**RENEWABLE ELECTRICITY PROCURED  
 (THOUSANDS OF MWH)**



Note: (1) Renewable Electricity Procured includes renewable energy certifications (RECs). (2) Electricity consumption excludes our customers' consumption (reported as Scope 3 emissions).



Note: (1) Renewable Electricity Procured includes renewable energy certifications (RECs). (2) Electricity consumption excludes our customers' consumption (reported as Scope 3 emissions).

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**Tower Electricity**

SBA delivers primary power to several customers to power their telecommunications equipment and shelters on our tower sites. We capture pass-through electricity usage of our tenants through metering, sub-metering and billing. Electricity consumption attributable to this service and our customers is reported as part of our Scope 3 emissions.

Our tower sites account for nearly three-quarters of our overall electricity consumption. Tower lighting systems represent the key driver of direct electricity consumption at our tower sites. As such, the growth of our global tower portfolio and the addition of newly lit towers may lead to higher overall electricity consumption. Nevertheless, our average electricity consumption per tower has remained stable over the past three years, illustrating the success of our ongoing LED lighting systems retrofit program.

**In 2024, SBA had 56% renewable energy coverage for our tower electricity consumption.**

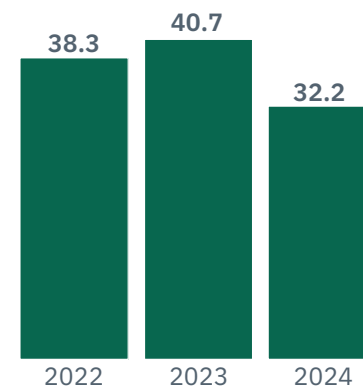
Additionally, some of our international lit tower sites use on-site solar panels to power their lighting systems, and we expect more sites to transition to solar power generation over time. We have successfully piloted a wind turbine at a tower site in South America capable of generating nearly 10MWh a year, far exceeding the average electricity consumption per tower. Our company’s investment in these renewable energy solutions is another way we seek to increase our utilization of renewable energy.

We remain dedicated to optimizing our assets as a key aspect of our tower growth strategy. Our tower LED lighting program will continue to reduce the electricity consumption of our U.S. towers and is expected to deliver significant energy and carbon emission savings over the useful life of these assets.

Tower Ratios	Unit	2022	2023	2024
Total Electricity Consumption Towers	Thousands of MWh	38.3	40.7	32.2
Total Number of Towers	Towers	39,311	39,618	39,749
Electricity per Tower	MWh/tower	1.0	1.0	0.8
Scope 2 Location-Based GHG Emissions per Tower	mtCO2e/tower	0.4	0.4	0.4
Scope 2 Market-Based GHG Emissions per Tower	mtCO2e/tower	0.4	0.2	0.2

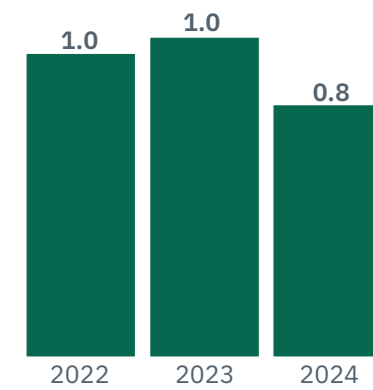
*Note: Electricity consumption excludes our customers’ consumption (reported as Scope 3 emissions).*

ELECTRICITY CONSUMPTION TOWERS  
 (THOUSANDS OF MWH)

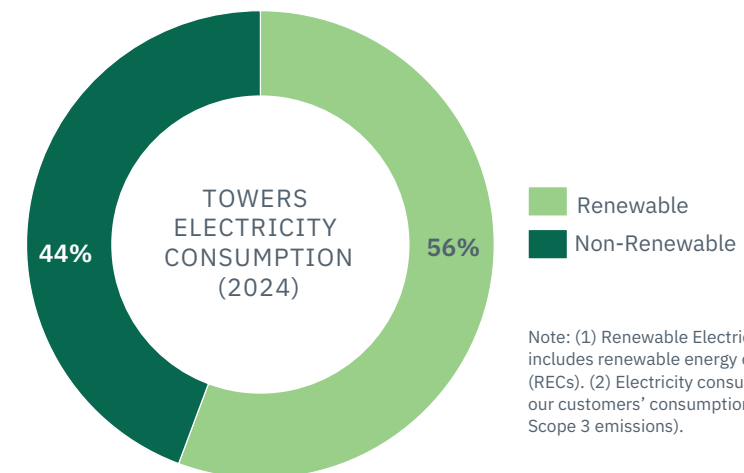


*Note: Electricity consumption excludes our customers’ consumption (reported as Scope 3 emissions).*

AVERAGE ELECTRICITY CONSUMPTION  
 PER TOWER PER YEAR (MWH)



*Note: Electricity consumption excludes our customers’ consumption (reported as Scope 3 emissions).*



Renewable  
 Non-Renewable

*Note: (1) Renewable Electricity Procured includes renewable energy certifications (RECs). (2) Electricity consumption excludes our customers’ consumption (reported as Scope 3 emissions).*

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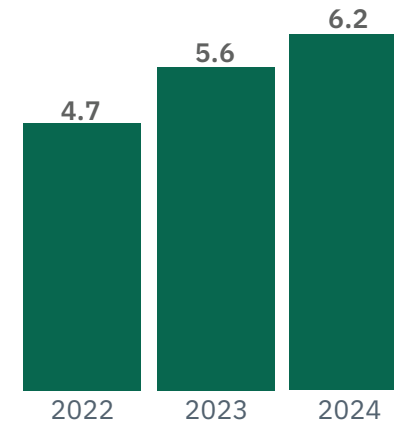
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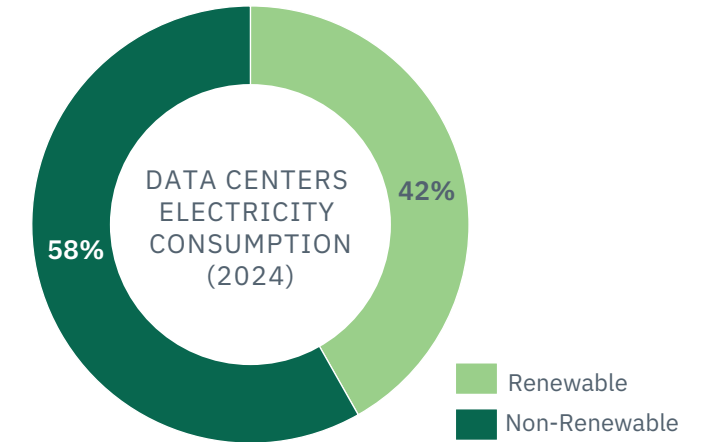
**Data Center Electricity**

Data centers are relatively energy-intensive assets compared to towers and offices. In 2022, we acquired a third data center in Brazil, contributing to our growing energy footprint. However, this data center has had 100% renewable energy coverage since its acquisition. Beyond this, we prioritize initiatives that increase energy efficiency and minimize the environmental footprint of these facilities. In 2024, we updated the cooling equipment at our Jacksonville data center, introducing the use of procured chilled water and reducing our electricity consumption. Our data center tenants have green options to power their equipment with renewable energy at our data centers. Electricity consumption attributable to our customers is reported as part of our Scope 3 emissions.

ELECTRICITY CONSUMPTION DATA CENTERS (THOUSANDS OF MWH)

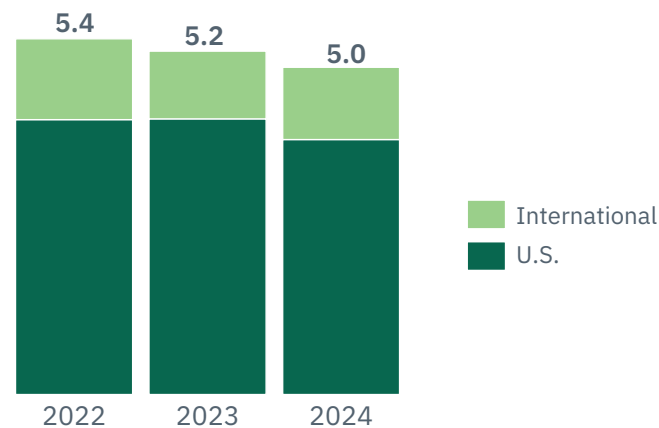


Note: Electricity consumption excludes our customers' consumption (reported as Scope 3 emissions).



Note: (1) Renewable Electricity Procured includes renewable energy certifications (RECs). (2) Electricity consumption excludes our customers' consumption (reported as Scope 3 emissions).

ELECTRICITY CONSUMPTION OFFICES (THOUSANDS OF MWH)



Note: (1) Estimates based on electricity consumption, spend and square footage (2) Electricity consumption excludes our customers' consumption (reported as Scope 3 emissions).

**Office Electricity**

Offices represent the remainder of our electricity consumption, encompassing regional and international offices, warehouses and headquarters. As nearly a third of our global team members operate out of our corporate headquarters in Boca Raton, Florida, energy management at our 160,000-square-foot facility is essential to reducing the energy intensity of our offices.

SBA completed a comprehensive LED replacement initiative to decrease electricity consumption at our U.S. owned offices in 2021. The retrofit program involved the replacement of approximately 4,200 light fixtures with LED fixtures and is expected to lead to additional energy savings over the long term. We also continuously identify and implement other energy-saving initiatives at our offices, including intelligent solutions like motion sensor lights, timers and A/C optimization.

SBA also promotes sustainable transportation alternatives to our U.S. team members. Over the past few years we have expanded the number of electric vehicle (EV) charging stations available at our U.S. offices, bringing the total number to twenty-two. Our EV charging station initiative will continue to promote the purchase of electric vehicles among our team members. We have also partnered with Florida Power & Light (FPL) on their FPL EVolution research initiative to help accelerate the growth of electric vehicle usage in our local community and to collect and report on valuable data needed to prepare for more electric transportation across the State of Florida.

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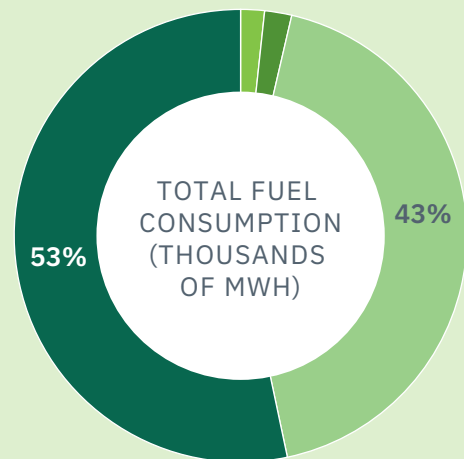
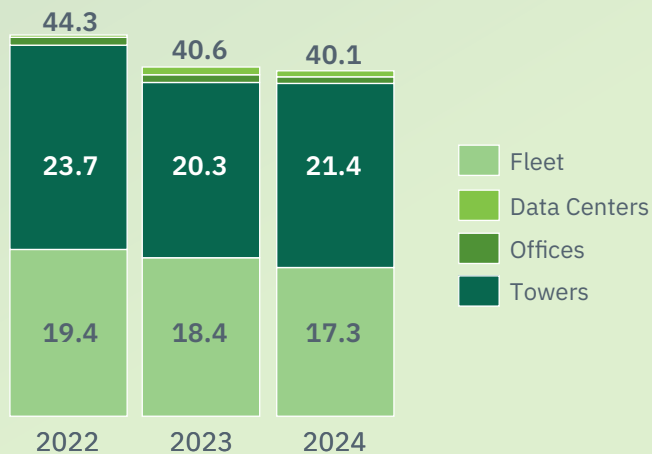
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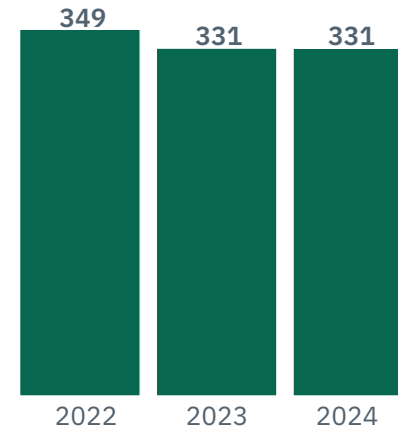
**FUEL MANAGEMENT**

Fuel consumption is the second key contributor to our overall energy usage and associated greenhouse gas emissions. Our fuel consumption includes diesel, gasoline, and biodiesel for our vehicle fleet, generators at towers, offices and data centers, propane for warehouse forklifts and natural gas for office heating.

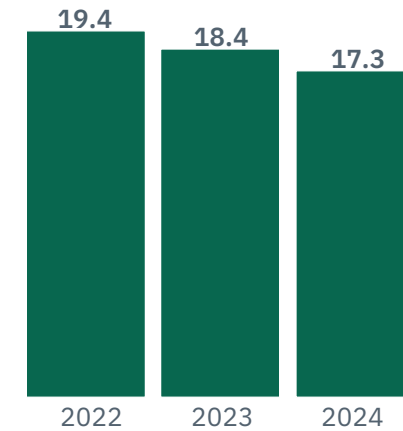
TOTAL FUEL CONSUMPTION (THOUSANDS OF MWH)



AVERAGE VEHICLE COUNT



FUEL CONSUMPTION VEHICLE FLEET (THOUSAND OF MWH)



**Vehicle Fleet Fuel**

SBA continues to look for ways to reduce our fuel consumption by increasing the number of fuel-efficient vehicles in our commercial vehicle fleet. We retain a fleet of over 300 vehicles globally, which our regional site managers and tower crews use to conduct site visits, maintenance and inspections.

We continue improving our fleet’s fuel efficiency by switching to vehicles with smaller and more fuel-efficient engines. We have also introduced several electric and hybrid vehicles to our fleet over the past few years, with the intention of expanding our electric portfolio over time.

To further reduce our environmental footprint, we have implemented a global telematics system to increase the fuel efficiency of our commercial vehicle fleet. Telematics devices improve the safety and efficiency of our fleet by monitoring fuel consumption, distance driven, driver safety habits and vehicle performance. The system will further facilitate collecting and tracking global greenhouse gas emissions and support fuel reduction initiatives across our markets. Additionally, we have conducted education training for our drivers on how to optimize miles per gallon by selecting the appropriate driving mode. We will continue to monitor miles-per-gallon statistics and identify improvement actions as needed.

Beyond our telematics programs, we utilize vehicle route optimization and a task scheduler tool to increase workforce efficiency within our U.S. fleet. The insights from these tools enable us to prioritize site visits based on the size of the task count, thus decreasing the number of same-site visits and reducing vehicle utilization and fuel consumption.

Regarding vehicle safety, we regularly replace our fleet with newer models with more advanced safety features like pre-collision assistance, lane keeping and blind spot information systems, cross-traffic alerts, reverse sensing systems, reverse brake assistance and post-collision braking.

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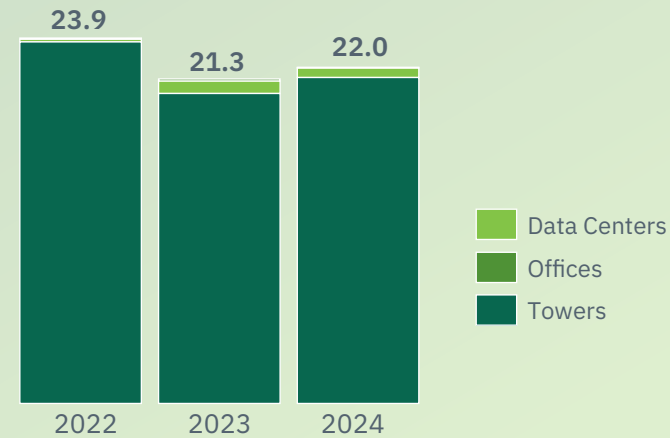
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FUEL CONSUMPTION  
GENERATORS (THOUSAND OF MWH)



**Tower Fuel**

Diesel generators account for the largest share of our overall fuel use since 2022, when we expanded our operations to Tanzania. While most of our tower sites globally use grid-connected electricity or on-site solar, a small portion also rely on generators for backup power during outages. These backup generators are particularly essential in areas where the local electrical grid is unreliable to ensure continuous network connectivity for our customers. Fuel consumption attributable to our customers is reported as part of our Scope 3 emissions. As of December 31, 2024, less than 5% of our global tower sites house generators owned by SBA, and only a fraction provide primary power for a site. We offer on-site renewable energy generation and intelligent energy storage to displace diesel and propane generators as a more cost-effective and sustainable backup power solution for our customers.

**Office and Data Center Fuel**

Our corporate headquarters building utilizes diesel generators to keep our operations running during periods of electrical grid outages as needed. This equipment ensures that in case of hurricanes, we can use these generators during days without power, maintaining our team members' safety while enabling continued quality service to our customers and communities.

A limited number of our U.S. regional offices and one of our data centers use natural gas for building heating. Several of our U.S. regional offices also have adjoining warehouses for tower equipment storage, and they operate machinery such as forklifts that run on propane fuel. Emissions from our natural gas and propane consumption at these facilities represent a negligible percentage of total emissions.



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## WATER MANAGEMENT

SBA recognizes the importance of managing and minimizing our water consumption. We have identified water conservation as a priority for some regions where we operate, particularly in South Africa and Chile. We are actively working to monitor, optimize and reduce water consumption across our towers, data centers and offices. More than 99% of the water withdrawn comes from third-party sources such as municipal water suppliers and public or private utilities. Water consumed includes water evaporated as part of the cooling technology for our data centers. Water discharge is predominantly to third-party destinations such as municipal wastewater plants or public or private utilities.

We leveraged a proprietary scenario modeling tool developed by a leading credit rating agency to quantify the potential financial impact of climate-related risks on our global asset portfolio of towers, data centers, offices, and warehouses. Our analysis considered the unique geographical location, asset type, ownership model and asset value. We assessed the resilience of our offices and warehouses against chronic and acute physical risks, including water stress, coastal flooding, fluvial flooding and pluvial flooding. Water stress, the projected future ratio of water withdrawals to total renewable water supply in a given area, was modeled using data from the World Resources Institute Aqueduct 4.0.

**The results of our climate-risk assessment indicated that our global asset portfolio of towers, data centers, offices, and warehouses is not expected to face material physical risk from water stress in the short-, medium- or long-term under the assessed emission scenarios.**

The modeled annual average loss is not considered a substantive financial or strategic impact in the context of the size of our asset portfolio and net property and equipment of \$2.8B for the year ended December 31, 2024. The financial impact considered both water expenses, the increase in water expenditures, and business interruption, the impact to revenue associated with any interruption in operations. The results of our climate risk assessment are consistent with the incurred historical damages from weather-related events.

Water	Unit	2022	2023	2024
<b>Total Water Withdrawal</b>	Thousands of cubic meters	67.7	73.4	70.4
<b>Total Water Consumption</b>	Thousands of cubic meters	41.7	52.9	47.9
<b>Total Water Discharge</b>	Thousands of cubic meters	26.0	20.5	22.6
<b>Water Intensity per Assets</b>	Cubic meters/\$ million	6.4	7.2	6.2

*Note: Reflects improvements to estimates.*

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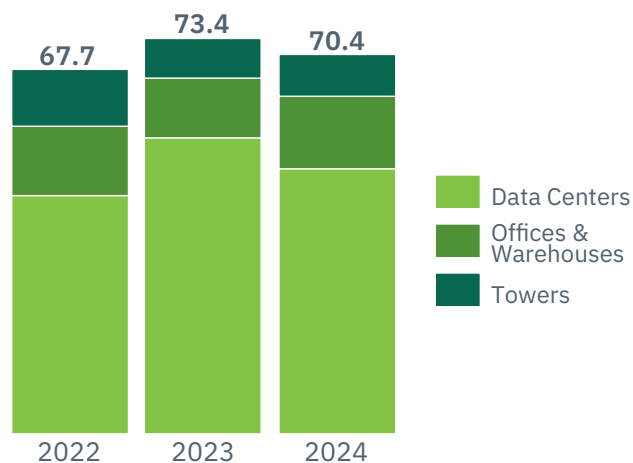
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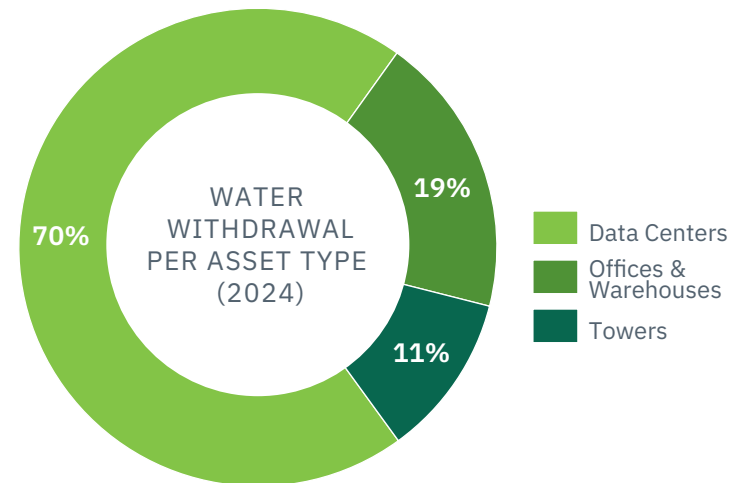
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TOTAL WATER WITHDRAWAL (THOUSANDS OF CUBIC METERS)



Note: Reflects expansion of data scope and improvements to estimates.



Note: Reflects expansion of data scope and improvements to estimates.

Data centers are the most significant contributors to our overall water consumption, relying on evaporative cooling systems to cool data halls. By releasing steam into the atmosphere, we avoid the resource-intensive cleaning process of water and reduce our water discharge. The heat from the data center loads is transferred from a closed loop system to an open loop system via heat exchangers to induce draft evaporative cooling towers. The evaporative system is energy efficient, avoids harmful chemical refrigerants and reduces the facilities’ overall greenhouse gas emissions. To ensure efficient water usage, we monitor the water consumption of the evaporative cooling system through an evaporation meter. This measurement allows us to manage discrepancies in water consumption appropriately.

The main driver of water consumption at our tower sites relates to contractual requirements for landscaping maintenance. At our offices, water usage is exclusively for our team members’ health and sanitation. The water across our global offices is drawn from municipal water utilities, and the water used is discharged as sewage to local treatment plants. For many of our leased offices, water is part of our leases, and

the property owner does not meter our consumption. Our water reporting includes the estimated consumption from these offices. Our water consumption may increase as we expand our operations and assets into new markets. However, we are committed to responsible water use and are actively assessing opportunities to become more efficient.

At our corporate headquarters, we have implemented several water-efficient solutions. A closed-loop evaporation system utilizes water for building cooling, decreasing electricity consumption and reliance on chemical refrigerants for air conditioning. The restroom faucets are equipped with motion sensors to conserve water use, and toilets are individually adjusted for optimal water pressure, reducing water volume per flush. We also introduced an ENERGY STAR-certified water filtration system throughout our headquarters. In addition to these water-saving indoor fixtures, we strive to maintain the landscaping surrounding our offices with greywater drawn from nearby stormwater retention ponds. The stormwater and landscaping runoff is then discharged to the same source, replenishing these ponds for future use.

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## WASTE MANAGEMENT

Our approach to materials and waste management centers on reducing our material consumption while maximizing the amount of recycled or repurposed waste.

**We are committed to sustainable resource use and proactively engage with our team members to promote responsible recycling and waste disposal throughout our office buildings.**

Our service offerings to our customers include tower maintenance and construction-related services. This can involve technology upgrades, regular/daily maintenance, cable and antenna replacement and addressing damaged equipment or damage from natural disasters. We also maintain the ground around tower sites, which could involve clearing debris, wood pellets, gravel and other variations from nature.

We collaborate with accredited vendors to responsibly dispose of, recycle and repurpose tower site materials during tower decommissions. In 2024, we decommissioned 516 towers. Our vendors assess the tower and land to determine the best method to decommission the materials while minimizing environmental impact, preserving reusable and recyclable materials and adhering to the landowner’s preferences. Our suppliers often partner with local waste management vendors, thus supporting local communities while ensuring materials are appropriately disposed of and recycled.

Materials & Waste	Unit	2022	2023	2024
Paper Recycled	Metric tonnes	21	23	17
E-Waste Recycled	Metric tonnes	3	10	6
Materials Recycled	Metric tonnes	35	46	57
Total Waste Recycled	Metric tonnes	58	79	80
Total Waste Sent to Landfill	Metric tonnes	695	510	518
Total Waste	Metric tonnes	754	590	598

*Note: Materials recycled represent a limited number of U.S. offices and warehouses.*

*Reflects expansion of data scope and improvements to estimates.*

We seek to reuse as many site materials as possible for other projects, particularly fencing, LED lights, shelters and removable tower equipment. The responsible disposal of retired incandescent and xenon systems remains a high priority and part of our sustainable waste management practices. SBA has recently implemented a regional program to recycle many components recovered from these legacy systems. We work with our lighting installation partners to ensure that the relevant parts that can be recycled reach disposal facilities.

Once the tower is brought to the ground, our vendors assess the tower materials in sections to decide what can be reused, recycled, or directly disposed of. Often, if the shelter is in good condition, we will repurpose the shelter to another tower site, or if not needed at that time, we will donate the shelter to our decommissioning vendor to be repurposed. Materials that cannot be directly repurposed, such as pieces of scrap metal and cabling, are recycled according to local regulations and waste management best practices.

In 2024, SBA recycled 80 metric tonnes of waste at our U.S. and international offices, corporate headquarters and data centers. We promote responsible recycling practices to our team members and local vendors through assigned training and interactive educational sessions. Our recycling best practices meet the requirements of ISO 14001.

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To reduce our paper consumption, we have adopted electronic contracts and invoicing. Our field service management tool, which allows site managers to document site inspections from a mobile application, has eliminated the need for printed site inspection documents in an increasing number of our markets. We seek to utilize recycled paper throughout our offices. In cases where paper usage is unavoidable, we strive to dispose of it responsibly. We have engaged a sustainable and secure third-party paper shredding service. Our primary shredding service in the U.S. sends 100% of the paper they shred directly to paper mills to be pulped and turned into new circular materials. In 2024, we shredded and recycled 17 metric tonnes of copier paper from our U.S. offices. Furthermore, we enable our team members to dispose of materials responsibly by providing recycling bins throughout our offices. We also recycle toner cartridges from our printers and copiers.

Many regional and international offices participate in local recycling initiatives yearly, combining environmental impact with philanthropy. Most recently, for Earth Day, we organized a central recycling collection drive at our headquarters and donated hundreds of office-related items to non-profits.

**Hazardous Waste**

Our EMS and Site Safety Manual outlines responsible waste management practices, procedures and policies applicable to our team members and vendors. This includes the responsible use, storage and disposal of hazardous materials. Our EMS outlines the appropriate methods to store materials, waste and debris safely. SBA has planned actions to address the environmental aspect, risks and opportunities, including how to integrate and implement the actions into the EMS processes and evaluate their effectiveness. Actions taken to address risks and opportunities are proportionate to the potential impact on the EMS, including assessing compliance obligations. The content, quantity and likelihood of an event are considered while evaluating the potentially hazardous material used by SBA and its vendors.

SBA team members and vendors receive training on hazardous material communication and identification procedures. Chemical inventory lists and Safety Data Sheets (SDS) are maintained and made available to team members. Hazardous materials must be appropriately labeled, including but not limited to the

manufacturer’s name, address, phone number, product identifier, signal work, hazard statement, precautionary statements and pictogram. Our team members are provided with personal protective equipment (PPE), which includes chemical-resistant gloves when handling or dispensing hazardous substances. We dispose of hazardous materials through an approved disposal contractor and adhere to applicable regulations.

Vendors that bring hazardous materials to our properties should leave our sites with the hazardous materials and follow applicable regulations for safe disposal.

**Electronic Waste**

Responsible waste management is a key aspect of our Environmental Policy. Our Fixed Assets Disposition Policy details the procedures and standards by which we handle retired IT equipment and electronic waste (e-waste). We partner with recycling vendors certified by the Responsible Recycling (R2) standard, an independent third-party electronics reuse and recycling standard issued by Sustainable Electronics Recycling International (SERI). Our main recycling vendors are certified to ISO 14001, ISO 9001 and ISO 45001. The global footprint of our R2 vendors enables SBA to recycle IT assets across our international markets. In 2024, we recycled nearly 6 metric tonnes of electronic equipment through this program, including computers, monitors, printers and other electronics.

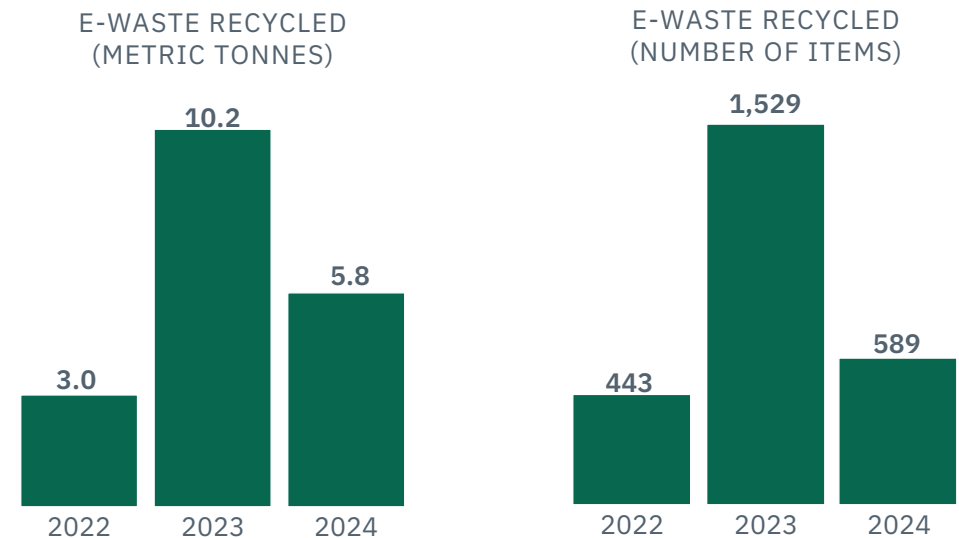


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CORE CONTENT			
S1.43	S2.24	Risk Management	
The objective of sustainability and climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritize and monitor sustainability and climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.			
S1.44.a	S2.25.a	Processes and Policies to Identify, Assess, Prioritize, and Monitor Sustainability and Climate-Related Risks.	
S1.44.a.i	S2.25.a.i	Inputs and parameters	Climate and Natural Capital – Processes and Policies to Identify, Assess, Prioritize, and Monitor Sustainability and Climate-Related Risks.
S1.44.a.ii	S2.25.a.ii	Scenario analysis	Climate and Natural Capital – Processes and Policies to Identify, Assess, Prioritize, and Monitor Sustainability and Climate-Related Risks.
S1.44.a.iii	S2.25.a.iii	Risk impact assessment	Climate and Natural Capital – Processes and Policies to Identify, Assess, Prioritize, and Monitor Sustainability and Climate-Related Risks.
S1.44.a.iv	S2.25.a.iv	Risk prioritization	Climate and Natural Capital – Processes and Policies to Identify, Assess, Prioritize, and Monitor Sustainability and Climate-Related Risks.
S1.44.a.v	S2.25.a.v	Risk monitoring	Climate and Natural Capital – Processes and Policies to Identify, Assess, Prioritize, and Monitor Sustainability and Climate-Related Risks.
S1.44.a.vi	S2.25.a.vi	Changes in methodology	Climate and Natural Capital – Processes and Policies to Identify, Assess, Prioritize, and Monitor Sustainability and Climate-Related Risks.
S.1.44.b	S2.25.b	Processes to Identify, Assess, Prioritize, and Monitor Sustainability and Climate-Related Opportunities	Climate and Natural Capital – Processes to Identify, Assess, Prioritize, and Monitor Sustainability and Climate-Related Opportunities.
S.1.44.c	S2.25.c	Integration of Sustainability and Climate-Related Risk and Opportunities into the Overall Risk Management Process	Climate and Natural Capital – Integration of Sustainability and Climate-Related Risk and Opportunities into the Overall Risk Management Process.

CORE CONTENT			
S1.45	S2.27	Metrics and Targets	
The objective of sustainability and climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.			
	S2.29	Climate-related metrics	
	S2.29.a	Greenhouse gases	
	S2.29.a.i	Absolute gross greenhouse gas emissions	Climate and Natural Capital – Greenhouse Gas Emissions.
	S2.29.a.ii	Greenhouse gas emissions measurement (GHG Protocol)	Climate and Natural Capital – Greenhouse Gas Emissions.
	S2.29.a.iii	Measurement approach, inputs and assumptions	Climate and Natural Capital – Greenhouse Gas Emissions.
S1.20	S2.29.a.iv	Scope of reporting	Climate and Natural Capital – Greenhouse Gas Emissions.
	S2.29.a.v	Location-based Scope 2 greenhouse gas emissions	Climate and Natural Capital – Greenhouse Gas Emissions.
	S2.29.a.vi	Scope 3 greenhouse gas emissions	Climate and Natural Capital – Greenhouse Gas Emissions.
	S2.29.b	Assets or business activities vulnerable to climate-related transition risks	Climate and Natural Capital – Climate Resilience.
	S2.29.c	Assets or business activities vulnerable to climate-related physical risks	Climate and Natural Capital – Climate Resilience.
	S2.29.d	Assets or business activities aligned with climate-related opportunities	Climate and Natural Capital – Climate Resilience.
	S2.29.e	Capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Climate and Natural Capital – Processes to Identify, Assess, Prioritize, and Monitor Sustainability and Climate-Related Opportunities.
	S2.29.f	Internal Carbon Pricing	Climate and Natural Capital – Greenhouse Gas Emissions.
	S2.29.g	Executive Remuneration	Human Capital – Sustainability Linked Remuneration.

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	<b>S2.32</b>	<b>Industry-based metrics</b>	
S1.51	S2.33	Sustainability and Climate-related targets	
S1.51.a	S2.33.a	Target metric	Climate and Natural Capital – Sustainability and Climate-Related Targets.
	S2.33.b	Target objective	Climate and Natural Capital – Sustainability and Climate-Related Targets.
	S2.33.c	Target coverage	Climate and Natural Capital – Sustainability and Climate-Related Targets.
S1.51.c	S2.33.d	Target period	Climate and Natural Capital – Sustainability and Climate-Related Targets.
S1.51.d	S2.33.e	Target base period	Climate and Natural Capital – Sustainability and Climate-Related Targets.
S1.51.e	S2.33.f	Milestones and interim Targets	Climate and Natural Capital – Sustainability and Climate-Related Targets.
	S2.33.g	Target type (absolute/relative)	Climate and Natural Capital – Sustainability and Climate-Related Targets.
	S2.33.h	Alignment with international agreement on climate change	Climate and Natural Capital – Sustainability and Climate-Related Targets.
	<b>S2.34</b>	<b>Target-setting approach and progress monitoring</b>	
	S2.34.a	External target validation	Climate and Natural Capital – Sustainability and Climate-Related Targets.
	S2.34.b	Target review process	Climate and Natural Capital – Sustainability and Climate-Related Targets.
S1.51.a	S2.34.c	Metrics used to monitor target progress	Climate and Natural Capital – Sustainability and Climate-Related Targets.
S1.51.g	S2.34.d	Target revisions	Climate and Natural Capital – Sustainability and Climate-Related Targets.
S1.51.f	<b>S2.35</b>	<b>Performance against targets</b>	
	S2.36.a	Greenhouse gases in scope	Climate and Natural Capital – Sustainability and Climate-Related Targets.
	S2.36.b	Emissions scopes (Scope 1, Scope 2 or Scope 3)	Climate and Natural Capital – Sustainability and Climate-Related Targets.
	S2.36.c	Gross greenhouse gas emissions target	Climate and Natural Capital – Sustainability and Climate-Related Targets.
	S2.36.d	Sectoral decarbonization approach	Climate and Natural Capital – Sustainability and Climate-Related Targets.
	S2.36.e	Carbon credits	Climate and Natural Capital – Sustainability and Climate-Related Targets.

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SASB Code	Accounting Metric	2024 Response
<b>Environmental Impacts of Project Development</b>		
IF-EN-160a.1	Number of incidents of non-compliance with environmental permits, standards and regulations	SBA has not received or been the subject of a notice of violation or notice of apparent liability from the FCC Enforcement Division or other significant environmental enforcement action. There have been no significant fines or nonmonetary sanctions for noncompliance with environmental laws or regulations during the same period.
IF-EN-160a.2	Discussion of processes to assess and manage environmental risks associated with project design, siting and construction	Climate and Natural Capital – Environmental Management; Land Management and Biodiversity.
<b>Structural Integrity &amp; Safety</b>		
IF-EN-250a.1	Amount of defect- and safety-related rework costs	SBA Communications does not publicly report on total defect- and safety-related rework costs.
IF-EN-250a.2	Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	2024 Form 10-K: Item 3 Legal Proceedings.
<b>Workforce Health &amp; Safety</b>		
IF-EN-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	Human Capital – Health and Safety.
<b>Lifecycle Impacts of Buildings &amp; Infrastructure</b>		
IF-EN-410a.1	Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification	SBA does not have commissioned or active projects certified or seeking certification to a third-party multi-attribute sustainability standard.
IF-EN-410a.2	Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	SBA provides examples of operational-phase energy and water efficiency considerations in Climate and Natural Capital - Sustainable Business Practices; Energy Management; Fuel Management; Water Management.

<b>Climate Impacts of Business Mix</b>		
IF-EN-410b.1	Amount of backlog for (1) hydrocarbon-related projects and (2) renewable energy projects	SBA does not have any backlog related to hydrocarbon-related or renewable energy projects.
IF-EN-410b.2	Amount of backlog cancellations associated with hydrocarbon-related projects	SBA does not have any backlog cancellations related to hydrocarbon-related projects.
IF-EN-410b.3	Amount of backlog for non-energy projects associated with climate change mitigation	SBA does not have a backlog related to non-energy projects associated with climate change mitigation.
<b>Business Ethics</b>		
IF-EN-510a.1	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	SBA does not disclose projects and backlog on an individual country basis. SBA provides training to relevant vendors and team members on our International Anti-Corruption Compliance Policy, addressing topics such as mergers and acquisitions due diligence, accounting books and records and relationships with third parties. Internal Audit conducts periodic reviews of the Company's international operations for compliance with this policy, the results of which are presented to the Audit Committee.
IF-EN-510a.2	Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anti-competitive practices	SBA has had no monetary losses during the reporting period as a result of legal proceedings involving charges of (1) bribery or corruption or (2) anti-competitive practices against the Company.
IF-EN-510a.3	Description of policies and practices for prevention of (1) bribery and corruption and (2) anti-competitive behavior in the project bidding processes	Corporate Governance – Ethics and Compliance Programs.
<b>Activity Metric</b>		
IF-EN-000.A	Number of active projects	SBA does not publicly report on the number of active projects.
IF-EN-000.B	Number of commissioned projects	SBA does not publicly report on the number of commissioned projects.
IF-EN-000.C	Total backlog (\$)	Following a change to Regulation S-K, SBA no longer publicly reports backlog.

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SASB Code	Accounting Metric	2024 Response
<b>Energy Management</b>		
IF-RE-130a.1.	Energy consumption data coverage as a percentage of total floor area, by property sector	As a provider of wireless communications infrastructure, including tower structures, rooftops and other structures that support antennas used for wireless communications, we do not consider property floor area pertinent to our business model. Reported energy consumption represents global data coverage and is reported by asset type. Climate and Natural Capital – Energy Management.
IF-RE-130a.2.	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable, by property sector	Most of the electricity we consume is sourced from national power grids. Climate and Natural Capital – Energy Management.
IF-RE-130a.3.	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Climate and Natural Capital – Energy Management.
IF-RE-130a.4.	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property sector	Our wireless communications infrastructure portfolio is not applicable for an energy rating or ENERGY STAR.
IF-RE-130a.5.	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Climate and Natural Capital – Energy Management; Sustainable Business Practices.
<b>Water Management</b>		
IF-RE-140a.1.	Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	As a provider of wireless communications infrastructure, including tower structures, rooftops and other structures that support antennas used for wireless communications, we do not consider property floor area pertinent to our business model. Reported water consumption represents global data coverage and is reported by asset type. Climate and Natural Capital – Water Management.
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Climate and Natural Capital – Water Management.
IF-RE-140a.3.	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	As a provider of wireless communications infrastructure, including tower structures, rooftops and other structures that support antennas used for wireless communications, we do not consider property floor area pertinent to our business model. Climate and Natural Capital – Water Management.
IF-RE-140a.4.	Description of water management risks and discussion of strategies and practices to mitigate those risks	Climate and Natural Capital – Water Management.

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SASB Code	Accounting Metric	2024 Response
<b>Management of Tenant Sustainability Impacts</b>		
IF-RE-410a.1.	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and (2) associated leased floor area, by property subsector	Not applicable.
IF-RE-410a.2.	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	(1) Approximately 89% of our electricity-related location-based emissions at our towers and data centers relate to our tenants and are reflected in our Scope 3, Category 13 - Downstream Leased Assets emissions.  Climate and Natural Capital – Climate-Related Disclosures – Greenhouse Gas Emissions.  (2) Water withdrawal by Data Center tenants not available/metered. Climate and Natural Capital – Water Management.
IF-RE-410a.3.	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants	Climate and Natural Capital – Sustainable Business Practices – Intelligent Energy Solutions.
<b>Climate Change Adaptation</b>		
IF-RE-450a.1.	Area of properties located in 100-year flood zones, by property subsector	Climate and Natural Capital – Climate-Related Disclosures – Climate Resilience.
IF-RE-450a.2.	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks	Climate and Natural Capital – Climate-Related Disclosures.
<b>Activity Metric</b>		
IF-RE-000.A	Number of assets, by property sector	As of December 31, 2024, we owned 39,749 towers. 2024 Form 10-K: Item 1.
IF-RE-000.B	Leasable floor area, by property sector	As a wireless communications infrastructure provider, leasable floor area is negligible.
IF-RE-000.C	Percentage of indirectly managed assets, by property sector	We have operational control of our tower sites; however, our tenants have operational control of their equipment within the leased portion of the tower.
IF-RE-000.D	Average occupancy rate, by property sector	As of December 31, 2024, we had an average of 1.9 tenants per tower structure. 2024 Form 10-K: Item 1.

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<b>Statement of use</b>	SBA Communications Corporation has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	SBA Communications Corporation (SBA) is a publicly held real estate investment trust listed on NASDAQ (ticker: SBAC), incorporated in the State of Florida.  SBA is headquartered in Boca Raton, Florida.  As of December 31, 2024, SBA has operations in the United States, Brazil, Canada, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Nicaragua, Panama, Peru, Philippines, South Africa and Tanzania.
	2-2 Entities included in the organization’s sustainability reporting	Entities included in our sustainability reporting match those listed in our financial reporting. 2024 Form 10-K: Exhibit 21.
	2-3 Reporting period, frequency and contact point	Reporting period: 1 January 2024 to 31 December 2024.  We have issued annual sustainability reports since 2020. Contact: sustainability@sbsite.com
	2-4 Restatements of information	Restatements reflect improvements to estimates and have been noted as such in data table footnotes as relevant.
	2-5 External assurance	This report has not been externally assured.
	2-6 Activities, value chain and other business relationships	Financial Stewardship and Economic Impact – Investments and Infrastructure. 2024 Form 10-K: Item 1.
	2-7 Employees	SBA had 1,720 team members per 31 December 2024.  Human Capital – Workforce Demographics.
	2-8 Workers who are not employees	SBA reports health and safety and procurement KPIs for subcontractors but does not publicly report the number of individual workers.
	2-9 Governance structure and composition	Corporate Governance – Board Composition.

<b>GRI 2: General Disclosures 2021</b>	2-10 Nomination and selection of the highest governance body	Corporate Governance – Board and Committee Refreshment.
	2-11 Chair of the highest governance body	Corporate Governance – Board Leadership Structure.
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance – Sustainability Oversight; Financial Stewardship and Economic Impact– Sustainability Strategy.
	2-13 Delegation of responsibility for managing impacts	Financial Stewardship and Economic Impact – Sustainability Strategy.
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance – Sustainability Oversight; Financial Stewardship and Economic Impact – Sustainability Strategy.
	2-15 Conflicts of interest	Code of Conduct.
	2-16 Communication of critical concerns	Code of Conduct; Corporate Governance Guidelines.
	2-17 Collective knowledge of the highest governance body	2025 Proxy Statement: Board Composition.
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance – Board Evaluation.
	2-19 Remuneration policies	2025 Proxy Statement: Compensation Discussion & Analysis.
	2-20 Process to determine remuneration	2025 Proxy Statement: Compensation Discussion & Analysis.
	2-21 Annual total compensation ratio	2025 Proxy Statement: Other Compensation Disclosure - CEO Pay Ratio.
	2-22 Statement on sustainable development strategy	Financial Stewardship and Economic Impact – Sustainability Strategy.
	2-23 Policy commitments	Human Rights Statement.
	2-24 Embedding policy commitments	Corporate Governance – Human Rights; Vendor Code of Conduct.
2-25 Processes to remediate negative impacts	Human Rights Statement; Code of Conduct; Vendor Code of Conduct.	
2-26 Mechanisms for seeking advice and raising concerns	Code of Conduct.	
2-27 Compliance with laws and regulations	Climate and Natural Capital – Environmental Compliance.	
2-28 Membership associations	Financial Stewardship and Economic Impact– Industry Engagement; Public Affairs and Society.	
2-29 Approach to stakeholder engagement	Financial Stewardship and Economic Impact – Stakeholder Engagement.	
2-30 Collective bargaining agreements	Human Capital – Freedom of Association.	

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GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Financial Stewardship and Economic Impact – Stakeholder Engagement.
	3-2 List of material topics	Financial Stewardship and Economic Impact – Sustainability Strategy – Material Topics.
	3-3 Management of material topics	Financial Stewardship and Economic Impact; Corporate Governance; Human Capital; Climate and Natural Capital.
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Financial Stewardship and Economic Impact – Economic Contribution.
	201-2 Financial implications and other risks and opportunities due to climate change	Climate and Natural Capital – Climate-Related Disclosures – Financial Position, Financial Performance and Cash Flows.
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	Financial Stewardship and Economic Impact – Investments and Infrastructure, Market Presence, Economic Contribution, Digital Connectivity and Inclusion.
	203-2 Significant indirect economic impacts	Financial Stewardship and Economic Impact – Economic Contribution, Digital Connectivity and Inclusion.
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	Financial Stewardship and Economic Impact – Responsible Procurement.
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Corporate Governance– Anti-Corruption Compliance Policy.  SBA assesses each market for risks related to corruption prior to entering the market and then on an ongoing basis. Internal Audit conducts periodic compliance reviews with our company’s International Anti-Corruption Compliance Policy and presents the results to the Audit Committee.
	205-2 Communication and training about anti-corruption policies and procedures	Corporate Governance – Global Compliance Training.
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	Corporate Governance – Ethics and Compliance Programs.  There have been no legal actions pending or completed during the reporting period with respect to anti-competitive behavior or violations of anti-trust or monopoly laws in which SBA was named as a party or participant.

<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Climate and Natural Capital – Energy Management.
	302-2 Energy consumption outside of the organization	Climate and Natural Capital – Energy Management.
	302-3 Energy intensity	Climate and Natural Capital – Energy Management.
	302-4 Reduction of energy consumption	Climate and Natural Capital – Energy Management.
	302-5 Reductions in energy requirements of products and services	Climate and Natural Capital – Intelligent Energy Solutions.
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Climate and Natural Capital – Water Management.
	303-5 Water consumption	Climate and Natural Capital – Water Management.
<b>GRI 304: Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Climate and Natural Capital – Land Management and Biodiversity.
	304-2 Significant impacts of activities, products and services on biodiversity	Climate and Natural Capital – Land Management and Biodiversity.
	304-3 Habitats protected or restored	Climate and Natural Capital – Land Management and Biodiversity.
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Climate and Natural Capital – Land Management and Biodiversity.
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Climate and Natural Capital – Greenhouse Gas Emissions.
	305-2 Energy indirect (Scope 2) GHG emissions	Climate and Natural Capital – Greenhouse Gas Emissions.
	305-3 Other indirect (Scope 3) GHG emissions	Climate and Natural Capital – Greenhouse Gas Emissions.
	305-4 GHG emissions intensity	Climate and Natural Capital – Greenhouse Gas Emissions.
	305-5 Reduction of GHG emissions	Climate and Natural Capital – Greenhouse Gas Emissions.
	305-7 Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ) and other significant air emissions	Climate and Natural Capital – Greenhouse Gas Emissions.

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GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Climate and Natural Capital – Waste Management.
	306-2 Management of significant waste-related impacts	Climate and Natural Capital – Environmental Management System, Waste Management.
	306-3 Waste generated	Climate and Natural Capital – Waste Management.
	306-4 Waste diverted from disposal	Climate and Natural Capital – Waste Management.
	306-5 Waste directed to disposal	Climate and Natural Capital – Waste Management.
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	Financial Stewardship and Economic Impact – Responsible Procurement.
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Human Capital – Talent Acquisition.
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital – Compensation and Benefits.
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Human Capital – Health and Safety.
	403-2 Hazard identification, risk assessment and incident investigation	Human Capital – Health and Safety.
	403-3 Occupational health services	Human Capital – Compensation and Benefits.
	403-5 Worker training on occupational health and safety	Human Capital – Health and Safety.
	403-6 Promotion of worker health	Human Capital – Compensation and Benefits.
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relation-ships	Human Capital – Health and Safety.
	403-9 Work-related injuries	Human Capital – Health and Safety.

<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Human Capital – Growth and Development.
	404-2 Programs for upgrading employee skills and transition assistance pro-grams	Human Capital – Growth and Development.
	404-3 Percentage of employees receiving regular performance and career development reviews	Human Capital – Growth and Development.
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Corporate Governance –Board Composition; Human Capital – Workforce Demographics.
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	SBA had no adjudicated claims of discrimination in 2024.
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments and development programs	Financial Stewardship and Economic Impact – Community Engagement, Philanthropy.
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	Financial Stewardship and Economic Impact – Responsible Procurement.
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions	Corporate Governance – Ethics and Compliance Programs – Political Contribution and Lobbying.

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## DISCLAIMER

This report includes forward-looking statements, including statements about our expectations or beliefs regarding, (i) expanding our portfolio while optimizing the efficiency and environmental sustainability of our operations, (ii) reducing our greenhouse emissions, (iii) engaging with our stakeholders, (iv) creating a pay-for-performance culture, (v) our sustainability initiatives, including climate-related efforts, (vi) our cybersecurity strategies and initiatives, (vii) our programs related to the practices of vendors, suppliers and other third parties, (viii) our growth and development programs, and (ix) our environmental management system, (x) our intention to explore ancillary services and evolving technologies, (xi) our projections and estimates related to the impact of climate risks on our portfolio, (xii) risks associated with our tower infrastructure and the effectiveness of our risk mitigation strategies, such as the installation of LED lights and the use of uncrewed aircraft systems, (xiii) our profitability and capital allocation strategies, including our plans to maximize shareholder value and liquidity to position us for future growth, (xiv) growth strategies and projections, (xv) anticipated effects of climate-related risks and opportunities, (xvi) our ability to generate long-term, high-quality, distributable AFFO, and (xvii) other statements identified with words such as “estimate,” “anticipate,” “project,” “plan,” “intend,” “believe,” “expect,” “predicted,” “continue,” “likely,”

“target,” “seek,” “goal,” “will,” “may,” “aim,” “should,” and any variations of these words. Such forward-looking statements should, therefore, be considered in light of various risks and uncertainties, including the accuracy of our estimates and assumptions, our ability to successfully implement our sustainability initiatives and other strategies for growth and risk mitigation, macroeconomic conditions and those risk factors described in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (SEC), as well as other important factors that may not be known at this point. This report also includes management estimates based on best available data, assumptions and conversion factors at the time of reporting. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those expected. Forward-looking statements in this report speak only as of the date made, and we do not undertake any obligations to update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Our filings with the SEC are available through the SEC website at <https://www.sec.gov> or through our investor relations website at <https://www.sbsite.com/English/Investors-overview/sec-filings/>.

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