



ESSENTIAL
INFRASTRUCTURE™



**LEADER IN THE
WIRELESS COMMUNICATIONS
INFRASTRUCTURE INDUSTRY**

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LETTER FROM THE CEO



2019 marked our thirtieth year in business and twentieth year as a public company. We have made great strides in 2019 toward our mission to provide critical communications infrastructure, and related solutions, that deliver creativity and value to enable today's and tomorrow's connectivity.

Our operations span three continents, fourteen markets and over 32,400 wireless towers. We surpassed \$2B in revenues, a significant financial milestone, and continued to deliver industry-leading returns in terms of adjusted EBITDA margins.

The success of our company, our customers and the communities we serve is attributable to our valued team members. One of our core values is that SBA team members consistently uphold the highest moral and ethical standards, are excellent stewards of our financial

resources, prioritize quality and doing it right the first time, innovate new, efficient and effective ways to do business, and go the extra mile to provide excellent customer service. We are committed to our SBA team members' success in their careers and well-being, and want to take this opportunity to thank everyone for their service and for making SBA a great place to work.

As a leader in wireless communications infrastructure, we believe our duties extend beyond the cell site. We are firmly committed to sustainable leadership, benefiting our customers, shareholders, suppliers, team members and the communities in which we operate. We are thankful for the trusted relationships and regular dialogue that we share with our stakeholders. Our inaugural corporate sustainability report illustrates our commitment to continued engagement and communication of our sustainable and responsible business practices to our stakeholders.

We continue to embrace and enable technology advancements and innovation to benefit our customers and communities. SBA is at the heart of the deployment of 5G networks. With faster speeds and lower latency, 5G connectivity will enable new use-cases such as automation, augmented reality, autonomous driving, cloud gaming, remote healthcare and education. SBA is helping to meet today's challenge of building sustainable telecommunications networks, creating economic value and leading positive change through our investments in shared neutral host infrastructure.

We continue to invest in sustainable solutions for our company and customers in order to mitigate the environmental impact and carbon footprint of our operations. We focus on those topics that are material to our business. Our innovative initiatives and efficiency programs encompass all of our assets, from towers to data centers and office buildings. Our commitment to the environment has been long-standing. We have had

leading practices in place in terms of environmental management, compliance and biodiversity for site builds and decommissioning.

SBA has always promoted socially responsible practices and diversity in our workforce and supply chain. We are proud of the diversity of cultures, nationalities and ethnicities that make up our inclusive workforce. We are committed to providing equal opportunities with women representing over 40% of our global workforce and 22% of our Board of Directors.



As a leader in wireless communications infrastructure, we believe our duties extend beyond the cell site.

Philanthropy, volunteering and disaster-relief continue to be an important way to give back to our local communities. The resiliency of our business model has provided us the opportunity and responsibility to provide material financial relief to our communities battling COVID-19. The health and safety of our team members are paramount, and we have introduced several measures and made significant investments to continue to provide a safe and socially distanced workplace to support remote working practices during the height of the pandemic.

We remain passionate about the opportunities ahead and committed to our strategy to deliver sustained value to our shareholders, customers and communities.

Sincerely,

A handwritten signature in blue ink that reads "Jeffrey A. Stoops".

Jeffrey A. Stoops
President and Chief Executive Officer





“

For more than 30 years, SBA has been an industry leader in providing wireless communications infrastructure including towers, buildings, rooftops, distributed antenna systems (DAS) and small cells.





ESSENTIAL INFRASTRUCTURE™

Whether our communications infrastructure is helping to provide streamlined communications service to businesses and communities for more efficient operations, enabling first responders during emergencies or natural disasters, or connecting people with loved ones near or far, powering mobile connectivity has never been more essential.

For more than 30 years, SBA has been an industry leader in providing wireless communications infrastructure including towers, buildings, rooftops, distributed antenna systems (DAS) and small cells. Our offices and operations now extend to fourteen markets throughout the Americas and South Africa, and we are recognized as an S&P 500 company and one of the top 20 Real Estate Investment Trusts (REITs) based on market capitalization.

As a neutral host provider of communications infrastructure, our shared infrastructure model has helped to build and define the tower industry through a stable macro business model. As cellular networks increase in capacity and reach, our shared infrastructure business model can also help, in increasing measure, to safeguard the environment. Shared infrastructure reduces the proliferation of redundant wireless infrastructure and lessens environmental impact by saving on natural resources and energy required to deploy and maintain a single-tenant infrastructure model.

As digital technology advances, SBA continues to be a leader in providing essential communications infrastructure. We stay sharply focused on the mainstay of our business, providing macro towers in critical locations for cellular operators to deliver expanded and enhanced cellular connectivity to their customers. We also explore new technologies that can potentially offer our customers new service offerings complementary to our tower business.

- A portfolio of more than 32,400 macro towers, which remain the cornerstone of cellular networks in delivering mobile connectivity via a shared infrastructure, under long-term lease contracts;
- Best-in-class site leasing and site management services that bring a full-service approach to carriers' wireless infrastructure needs with an expansive portfolio of owned and managed sites that allow them to quickly and efficiently improve the quality and reach of their coverage;



- Industry-leading services to assist wireless operators to accelerate network development and buildout; and
- In-Building solutions, including DAS & small cells, that provide comprehensive wireless service solutions to enhance coverage, capacity or both for in-building and campus settings.

In both our current and new markets, we continue to expand our portfolio of strategically located wireless communications towers to support carrier network buildouts, while optimizing the efficiency and environmental sustainability of our operations. Our essential infrastructure remains at the heart of delivering mobile innovation and enabling communities, regardless of their diverse geographies and economic development, to participate in the full benefits of broadband access.

Wireless communications infrastructure enables the reliable, cellular connectivity that contributes to economic growth and innovation, connected people and communities, and more sustainable cities and towns. At SBA, we are proud that our essential communications infrastructure is an indispensable element in bringing these realities to the communities we serve.





COMMITMENT TO EXCELLENCE

SUSTAINABILITY STRATEGY

Our Values

OUR VISION

The expert connection in communications.

OUR MISSION

To provide critical communications infrastructure, and related solutions, that deliver creativity and value to enable today's and tomorrow's connectivity.

OUR VALUES

Integrity

Collectively we maintain a firm adherence to the highest moral and ethical standards.

Ownership Mindset

We are excellent stewards of our financial resources and actively manage as we would for our own money.

Quality

We do it right the first time. Doing it right includes exceeding expectations, safety, timeliness and an exemplary work product.

Innovation

We continuously strive to improve by looking for new, efficient and effective ways to do business.

Customer Service

We take pride in working hard and going the extra mile to provide customers, both internal and external, with extraordinary value to achieve their business objectives.

People Focused

Our team members are the most valuable asset of the company and we appreciate and recognize the impact they have on the success of our company, our customers and the communities we serve. We are collaborative and enjoy each other's company. We work hard to make those around us a success and we interact with each other in a positive and respectful manner.



Our Sustainability Strategy

As a leader in wireless communications infrastructure and related solutions, SBA also seeks to be a leader in sustainability. We are committed to sustainable leadership by integrating sustainability into how we do business. Our responsible business practices, policies, and programs and our philanthropic and advocacy efforts reflect our commitment to making a positive impact.

Our corporate responsibility spans beyond our operations and people to also benefit our shareholders, customers and communities. We build resilient shared infrastructure for telecommunications networks in both developed and emerging markets, thereby enabling increased access to digital technologies with minimal environmental footprint. SBA is helping to meet today's challenge of building sustainable telecommunications networks.

Our sustainability strategy focuses on enacting business practices that are both responsible and drive long-term shareholder value. Our sustainability strategy and the various improvement programs are governed by a Sustainability Steering Group comprised of executives and senior leaders across our business units, reporting to the President and Chief Executive Officer, Executive Leadership Team and Board of Directors. Together with our corporate values, the core Environmental, Social and Corporate Governance (ESG) pillars help guide and prioritize our sustainability strategy and resources.

The core pillars of our strategy include:

- Conduct business according to the highest ethical and legal standards;
- Promote socially responsible practices and diversity in our workforce and supply chain;
- Mitigate the environmental impact and carbon footprint of our operations; and
- Create economic value through critical infrastructure investments and local community engagement.

CONDUCT

Conduct business according to the highest ethical and legal standards

PROMOTE

Promote socially responsible practices and diversity in our workforce and supply chain

MITIGATE

Mitigate the environmental impact and carbon footprint of our operations

CREATE

Create economic value through critical infrastructure investments and local community engagement

Our Approach

Our company's sustainability efforts focus on those issues that are most material to our financial performance, operational risk and stakeholder priorities. We conducted a materiality assessment to determine which topics had the most significant internal and external impacts, as informed by the Global Reporting Initiative (GRI) standards, the Sustainability Accounting Standards Board's (SASB) standards, U.N. Sustainability Development Goals, team member, customer, supplier and investor feedback. The result of this assessment was a list of topics across governance, social and environmental metrics, with varying impacts on our core business, stakeholders and the communities in which we operate. The material topics form the basis of this corporate sustainability report and inform our overall ESG strategy, goals, targets and initiatives.



Environment

| | |
|--------------------------|--------------------------------|
| Environmental compliance | Materials & waste |
| Biodiversity | Water |
| Energy | Sustainable customer solutions |
| Fleet management | Responsible procurement |

Social

| | |
|-------------------------|------------------------------|
| Diversity & inclusion | Health & safety |
| Employee engagement | Quality |
| Growth & development | Philanthropy |
| Compensation & benefits | Disaster and crisis response |

Governance

| | |
|-------------------|------------------------|
| Ethics | Board independence |
| Compliance | Shareholder engagement |
| Board composition | Risk management |



Stakeholder Engagement

Our commitment to excellence and corporate responsibility extends to our interactions with shareholders, customers, suppliers, industry, communities, civil society and governments. We recognize our stakeholders for their contributions to the financial and commercial success of our company. We aim to forge a trusted relationship with our stakeholders and facilitate regular dialogue on material matters. We use the feedback gained to improve our operational excellence and maintain our position as an industry leader. We detail our commitment to the continued shareholder, employee, customer, supplier and community engagement in this report.

This report has been prepared in accordance with the GRI Standards: Core option and the SASB Engineering and Construction Services standard. We use these global sustainability reporting frameworks to communicate our responsible business practices and material performance to our stakeholders.

Industry Leadership

SBA is affiliated with several industry and membership organizations in the United States and regional markets, including the Wireless Infrastructure Association (WIA), CTIA, National Association of Real Estate Investment Trusts (Nareit), TowerXchange and the Council of the Americas (COA). We support the work of the Inter-American Dialogue, one of the most prestigious centers for analysis and policy development for the Americas. We are also active in several multilateral organizations and their telecommunications and digital working groups to inform their policy development work with governments, including the Inter-American Development Bank, the International Finance Corporation and the World Bank. Our presence in Washington, D.C. provides an avenue to engage with the U.S. executive branch, the U.S. Chamber of Commerce, foreign embassies and other stakeholders on issues related to our industry. Our company's governance, code of conduct and strict adherence to Foreign Corrupt Practices Act (FCPA) rules ensure that our engagement with government and other stakeholders is consistent with our values, transparency and respect for the rule of law.

IMPACT AT A GLANCE

Year in Review

In 2019, SBA celebrated its 30th year in business and 20th year as a public company. Across our 14 markets, we achieved over \$2B in revenues, a significant milestone.

International Expansion

In 2009, SBA began to expand operations to international markets. Today, the company owns and operates essential communications infrastructure in 14 markets. We continue to seek high-quality assets in new markets where we can generate meaningful returns for our shareholders. In 2019, we announced our expansion to a new continent, Africa.

1989

FOUNDED

Began as a consultant for wireless carriers to help build their networks



United States

1996

CONSULTING FIRM

Largest site acquisition consulting / construction firm in the country

1997

ENTRY INTO OWNERSHIP

SBA completed its first acquisition of 12 towers in Upstate New York

1999

SBA IPO

\$102M Raised at \$9.00/share
NASDAQ

2009

INTERNATIONAL EXPANSION

First expansion into markets outside the United States



Canada - Costa Rica

2010

NEW MARKETS

Panama - El Salvador



2011

10,000+ TOWERS

Guatemala - Nicaragua



2012

NEW MARKET

Brazil



2015

\$1B+ EBITDA

Chile - Ecuador



2017

S&P 500

SBA added to the S&P 500 Index and crosses the 27,000 tower mark



Argentina - Colombia - Peru

2019

\$2B+ REVENUE

30th year in business and
20th year as a public company



South Africa



Sustainable Global Operations

Corporate responsibility and sustainable business practices are critical factors in measuring the success and performance of our business.

By tracking key performance indicators over time and against targets, we apply the same rigor to our sustainability-related metrics as we do with our other operational and financial metrics.

The table opposite summarizes the key sustainability performance indicators that are material to our business and stakeholders.

Our numbers reflect the global performance of our operations and showcase our commitment to transparency and accountability around key sustainability topics. Data shown represent management estimates based on best available data, assumptions and conversion factors at the time of reporting.

Further details about our sustainability program can be found in the governance, social and environmental chapters of this report.

KEY PERFORMANCE INDICATORS

2019

GOVERNANCE

| | |
|-----------------------------------|-----|
| % Independent Directors | 89% |
| % Female Directors | 22% |
| (Governance data January 1, 2020) | |

DIVERSITY

| | |
|---|-----|
| % Women in the Workforce | 41% |
| % Minorities in the Workforce (U.S. only) | 37% |

GROWTH & DEVELOPMENT

| | |
|--|--------|
| Employee Training Hours | 38,000 |
| Employee Engagement Participation Rate | 92% |

HEALTH & SAFETY

| | |
|--------------------------------------|-----|
| Total Recordable Incident Rate | 1.9 |
| Lost Time Incident Rate | 0.7 |
| Fatality Rate | 0.0 |

ENERGY MANAGEMENT

| | |
|--|-------|
| Total Electricity Consumption (Th MWh) | 35.1 |
| Total Fuel Consumption (Th MWh) | 85.2 |
| Total Energy Consumption (Th MWh) | 120.4 |

GREENHOUSE GAS EMISSIONS

| | |
|--|------|
| GHG Scope 1 (Th metric tonnes) | 22.3 |
| GHG Scope 2 (Th metric tonnes) | 15.2 |
| Total GHG Emissions (Th metric tonnes) | 37.5 |

OUR ECONOMIC IMPACT

Throughout the world, the increased demand for connected devices, the expansion of the Internet of Things, the need to close the digital gap, and the realization of the knowledge economy creates intense pressure to deploy faster and more reliable wireless infrastructure. Forecasts estimate by 2023 there will be 5.7 billion global mobile subscribers, and mobile networks will support more than 13.1 billion global mobile devices, 1.4 billion of those will be 5G capable.* The tower industry plays an instrumental role in supporting the deployment of wireless communications networks through the provision of critical shared network infrastructure.

Economic Contribution

As a founding member of the global tower industry, SBA has contributed to realizing economic efficiencies within the telecommunications sector. Our business model allows mobile network operators to release cash from passive infrastructure and reinvest capital in core network expansions and upgrades. We build shared telecommunication towers at the request of wireless carriers, leveraging our in-house experience in site acquisition, zoning and construction. We

lease antenna space on our multi-tenant towers and other communications facilities to a variety of wireless service providers under long-term lease contracts. Our customer base includes all the leading national and regional wireless communications carriers in our markets and local wireless customers, representing multiple technologies.



Our core business, site leasing, saw a 6.9% increase in revenues and an 8.7% increase in operating profits between 2018 and 2019.

In terms of direct economic value generated, distributed, and retained, our total revenues across our operations exceeded two billion dollars in 2019. Our core business, site leasing, saw a 6.9% increase in revenues and an 8.7% increase in operating profits between 2018 and 2019. Total shareholder return was up 49% during 2019, an achievement we attribute to our business model's strength, our ability to unlock shareholder value, and the promise of new growth opportunities to come.

| In thousands for year ended December 31 | 2017 | 2018 | 2019 | % CHANGE |
|--|--------------------|--------------------|--------------------|-------------|
| REVENUES | | | | |
| Site Leasing | \$1,623,173 | \$1,740,434 | \$1,860,858 | 6.9% |
| Site Development | \$104,501 | \$125,261 | \$153,787 | 22.8% |
| TOTAL REVENUES | \$1,727,674 | \$1,865,695 | \$2,014,645 | 8.0% |
| COST OF REVENUES | | | | |
| Site Leasing | \$359,527 | \$372,296 | \$373,951 | 0.4% |
| Site Development | \$86,785 | \$96,499 | \$119,080 | 23.4% |
| TOTAL COST OF REVENUES | \$446,312 | \$468,795 | \$493,031 | 5.2% |
| OPERATING PROFIT | | | | |
| Site Leasing | \$1,263,646 | \$1,368,138 | \$1,486,907 | 8.7% |
| Site Development | \$17,716 | \$28,762 | \$34,707 | 20.7% |
| TOTAL OPERATING PROFIT | \$1,281,362 | \$1,396,900 | \$1,521,614 | 8.9% |

*Cisco Annual Internet Report (2018–2023)

Infrastructure Investments

Over our 30-year history, SBA has completed the acquisition of thousands of towers in hundreds of transactions across all our markets and achieved an aggregate market value in the billions of dollars. The expansion of our neutral host infrastructure model outside of the U.S., first in Central America and later throughout the Americas and into South Africa, allowed many markets to expand their wireless footprint and contributed to lower entry barriers, enabling smaller telecommunications providers to penetrate the market. For example, SBA entered Costa Rica at the onset of their telecommunications deregulation policies. To date, we have built close to 900 telecommunications sites in this market, serving all operators in the market and contributing to Costa Rica's digital and technology-driven economy.

With an increasingly interconnected and digitally driven economy, markets need to ensure that technology availability and communications are equal across populations. Our sites provide excellent coverage solutions to metro areas, suburban neighborhoods, rural communities, major highways, commuter zones, traffic corridors, as well as for retail, commercial office space, hospitality venues, healthcare, airports, campuses, stadiums and arenas. Rapid development and expansion of passive wireless infrastructure ensure that underserved communities will also receive quality coverage, thus reducing the digital gap and supporting governments' goals to leverage the knowledge economy.

We are proud of our successful efforts to bring connectivity to remote areas in markets like Nicaragua, where a partnership with the World Bank made it possible for an indigenous town to have internet access for the first time, thanks to, among many other things, a tower disassembled and transported in a canoe by our employees. We are currently engaged in a public-private dialogue as part of the Inter-American Development Bank's BEST initiative to find innovative solutions for rural connectivity. We recognize that any approach to making wireless connections a reality for all citizens in the markets in which we operate will require a concerted effort between industry stakeholders, including governments, civil society, operators and tower companies.

Market Presence

As of December 31, 2019, SBA owned and operated 32,403 wireless towers in the United States and its territories, Argentina, Brazil, Canada, Chile, Colombia, Costa Rica,

Ecuador, El Salvador, Guatemala, Nicaragua, Panama, Peru, and South Africa. Our international footprint in the Americas and South Africa has brought foreign direct investment and opened up opportunities for these markets to improve connectivity, expand coverage and experience the benefits of a connected, digital economy.

SBA invests locally in all markets in which we operate. We build towers meant to last for many years, employ local staff, and develop technical skills and talent under an operational excellence approach. As of December 31, 2019, we had 1,475 employees of which 435 were based outside of the U.S. and its territories. Our corporate offices are located in our headquarters in Boca Raton, Florida, and we have employees located in our international, regional and local offices.

The deployment of our telecom infrastructure is a uniquely local endeavor. We regularly engage with local authorities in large and small municipalities and with local communities to help them understand the link between our towers and their cellular connection. In collaboration with government authorities and our customers, we have supported the development of communications campaigns to address misinformation around health and radiation.

U.N. Sustainable Development Goals

SBA builds resilient critical infrastructure for telecommunications networks in both developed and emerging markets, enabling the expansion of connectivity to all population segments. Wireless technology plays a crucial role in driving innovation and creativity, reducing the digital gap, and leveraging internet access for economic growth and development. Our infrastructure has the power to enable the technology and innovation needed for our communities to achieve the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement on climate change.

The responsible operation of our business is our company's first contribution to progress across the SDGs. We are committed to providing equal opportunities to team members of all genders and ethnicities and to mitigate our environmental footprint across our global operations. We will continue to operate with respect for human rights and the environment, strengthen our policies and processes to address corruption and bribery across our business and supply chain, and provide the infrastructure necessary for mobile users to access information and services.



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

SBA provides numerous opportunities for our team members' continued learning and development at all levels of our organization. Our online and in-person training programs allow team members to explore topics relevant to their professional growth and personal health and well-being. Courses are offered in multiple languages, reflecting the multicultural nature of our global workforce. In 2019, our team members completed over 38,000 hours of training, an average of 26 hours per team member.

SBA is also part of the Technology in Education working group created by the Inter-American Dialogue. The mission of the Working Group is to contribute to an ecosystem for educational innovation in Latin America, where actors from the public and private sectors collaborate effectively to generate and scale-up innovations in education. This partnership seeks to promote student learning by adopting digital technology, facilitating knowledge sharing among countries and actors in the region, and supporting policies for the use of education technology.



Achieve gender equality and empower all women and girls.

SBA is dedicated to creating opportunities for the advancement of women in our workforce. We strive to attract, develop, promote and engage female team members at all levels. At the end of 2019, women represented 41% of our team members worldwide. On January 1, 2020, women represented 22% of our Board of Directors. As an Equal Opportunity Employer, our company celebrates gender diversity and the continued growth and development of our female talent.



Ensure access to affordable, reliable, sustainable, and modern energy for all.

SBA is actively looking at ways to reduce the energy consumption of our assets – our office buildings, data centers and tower sites. Our energy efficiency projects include installing Solar and LED lighting systems, utilizing fleet telematics solutions to optimize our vehicle fuel usage, and expanding access to electric vehicle charging stations for our team members. As part of our Intelligent Energy Services, SBA provides customers with on-site renewable energy generation and smart energy storage via lithium-ion batteries. This increases the energy efficiency of our tower sites and helps our customers reach their renewable energy and greenhouse gas emissions targets.



Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.

Reaching the SDGs requires high quality and resilient infrastructure to expand wireless coverage and connectivity. SBA investments have supported considerable progress in the adoption of mobile technology and the connection of all sectors of the population, including the most vulnerable. Our tower sites provide critical communications infrastructure throughout the Americas and South Africa, reducing the digital gap between urban and rural communities and increasing their capacity for innovation.



Take urgent action to combat climate change and its impacts.

SBA has implemented various initiatives to reduce our carbon footprint and provide green solutions for our business. For example, we utilize recycling and waste reduction programs in our offices, fleet telematics and management systems to optimize vehicle miles driven, LED lights in our office buildings and tower sites. Many of our international tower sites employ solar-powered lighting systems, further reducing our energy-related emissions.

SBA is also strengthening its resilience and adaptive capacity to climate-related hazards and natural disasters to ensure network availability when communities most need them. Our Network Operations Control Center (NOCC) tracks significant weather events and mobilizes our field teams in response, minimizing disruption of communications in a disaster's aftermath.



Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

SBA is committed to minimizing our impact on the land surrounding our tower sites. Our business model of hosting communications equipment from multiple carriers on the same site reduces land use from site proliferation, keeping our sites' geographic footprint to a minimum. We conduct comprehensive assessments on all new sites to certify compliance with local, state and federal land management regulations to confirm if sites are free from environmental contamination. Sites are also screened for their proximity to wildlife preserves, endangered species habitats, and avian nesting sites to protect local biodiversity, with a particular focus on the protection of migratory bird species.



PHILANTHROPY

Our Philanthropic Spirit: “Change Lives”

As SBA extends into new markets, so do our opportunities to touch the lives of the people and communities we serve through our philanthropic program SBA Cares. While we work in diverse geographic areas and cultures to enable the communications that are essential to connecting people, our team members are also working in these areas to give back and “Change Lives” for those in need.

Employee Volunteering and Charitable Giving

We are proud of the impact our employees have in supporting their communities and the nonprofits that they care about deeply. More than 100 different charitable organizations each year – located across a wide geography – benefit through our corporate philanthropic program and the dedication of our employees to this program.

We empower our employees to donate and volunteer to organizations of their choice, which meet our program guidelines. We offer both team and individual volunteer time off, as well as contributions to match employee charitable giving.

In their local communities, SBA employees have primarily chosen to support essential outreach in the areas of animal

welfare and environmental causes; children’s services; health-related efforts to support research, education and critical programs in the fight against major illnesses; and social services to improve lives. Across the United States, our team members also support those nonprofits that provide for the social and healthcare needs of our veteran population.

Our employees have shown their global commitment to extending our philanthropic efforts across communities and causes, and we take pride in sharing the positive transformation in the communities where we live, work and connect with others around the world.

Community Impact

Through companywide philanthropic initiatives, we support charitable efforts that impact an array of nonprofits that are meeting the needs of the most vulnerable. For healthcare, we are an annual sponsor of The Honda Classic; proceeds from this event provide millions of dollars each year to children’s charities including the Nicklaus Children’s Health Care Foundation. In addition, we participate as a Military Pillar Program sponsor supporting veterans for this event. SBA is also in strategic partnership with the Boca Raton Regional Hospital Foundation for its “Keeping the Promise” campaign to provide education and services to the community. Our partnership with Boca Raton Regional Hospital benefits the community at large and enables us to offer wellness programs to improve the health and well-being of our employees, their families and loved ones.

Sponsoring Nonprofit Organizations

SBA contributes to philanthropic efforts in support of education as a major contributor to the Florida Atlantic University (FAU) Foundation that provides a range of scholarship programs, educational opportunities for students and partially funds two professorships for higher education. Annually, we are a sponsor for the Business Leader of the Year Program, an important scholarship fundraising effort for the FAU College of Business.

As an owner and provider of the essential communications infrastructure that supports wireless connectivity, we are also committed to helping overcome the disparity and inequalities that arise from the Digital Divide. To that end, we have contributed to the Community Foundation of Palm Beach and Martin Counties COVID-19 Fund to sponsor two positions for community technology-navigators in the County and School Board's program, which provides internet access to students.

Nationwide, we participate in efforts to provide broadband connectivity to students that do not have access to the internet through our support of carrier projects that help underprivileged high school students reach their full potential, providing the internet connectivity, smartphones and tablets they need to succeed in school.

Aiding Veterans and Families of Tower Workers

Our industry outreach program continues to have greater participation and impact each year. Through corporate philanthropic initiatives, we support two outstanding industry charitable causes:

The Tower Family Foundation provides financial assistance to family members of severely injured, permanently disabled or deceased tower workers, stemming from work-related activities.

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.

Disaster Response

The tower industry is more essential than ever when disaster strikes, and with markets in 14 diverse countries, our local offices and employees are prepared to deal with nearly every kind of natural disaster – from hurricanes and tornados to volcanoes, earthquakes and wildfires. In 2020, our industry was granted “essential provider” status so cell tower infrastructure could provide uninterrupted service for carriers, ensuring mobile communications are there for those in need. Through a partnership with the American Red Cross, our company supplements the generous employee contributions to nonprofits of their choice, with a dedicated microsite and a program for matching funds. When disaster strikes, our employees have the opportunity to donate via the American Red Cross site to provide emergency assistance quickly to those impacted by catastrophic damage or loss on a global basis.





GOVERNANCE

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors has voluntarily adopted Corporate Governance Guidelines, which describe our corporate governance practices and policies and provide a framework for our Board governance. The topics addressed in our Corporate Governance Guidelines include director independence, director qualifications, committee membership and structure, shareholder communications with the Board, director compensation and the annual performance evaluation of the Board. The Nominating and Corporate Governance Committee reviews our Corporate Governance Guidelines not less than annually, and, if necessary, will recommend changes to the Board.

BOARD OF DIRECTORS

Board Composition

The Independent Directors of our Board bring a balanced mix of skills, experience, diversity and perspectives. As of January 1, 2020, our Board included:

8 OF 8

Independent Directors with Public Company Board/Corporate Governance Experience

4 OF 8

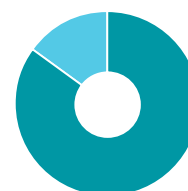
Independent Directors with Wireless Industry or Innovation and Technology Experience

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Independent Directors with Global Perspective

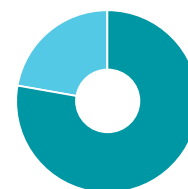
INDEPENDENCE

1 | CEO
8 | Independent



GENDER DIVERSITY

22% | Women
78% | Men





Board Tenure

Our Board includes 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. Excluding our founder and our CEO, we have two directors who have served for six years or less (or less than two terms), two directors who have served 7-12 years (or less than five full terms) and three directors who have served 13-18 years (or at least five full terms).

Board & Committee Refreshment

The Nominating and Corporate Governance Committee and the Board regularly review Board composition to consider succession-related factors, skill sets and diversity and balance. As embodied in our Corporate Governance Guidelines, SBA is committed to seeking diversity and balance on our Board with directors of race, gender, geography, thoughts, viewpoints, backgrounds, skills, experience and expertise. As a result of this regular review, and illustrative of the referenced commitment, our Board has added two new directors since 2015. In both instances, the new Board members were the result of national searches undertaken following the Nominating and Corporate Governance Committee's and Board's review of the Board's composition. In each instance, the search firm retained by SBA was instructed to seek to include diverse candidates in terms of race, gender,

geography, thoughts, viewpoints, backgrounds, skills, experience and expertise from, among other areas, the traditional corporate environment, government, academia, private enterprise, and nonprofit organizations. The directors added to the Board as a result of this process have brought valuable and diverse backgrounds and perspectives to the overall composition of the Board.

Board Independence

Pursuant to our Corporate Governance Guidelines, we require that a majority of our Board of Directors and all members of our three standing Committees be comprised of directors who are "independent," as such term is defined in the listing standards of the Nasdaq Stock Market. Each year, the Board undertakes a review of director independence, which includes a review of each director's 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 any member of his or her immediate family and us, or members of our senior management or other members of our Board of Directors, and all relevant facts and circumstances regarding any such transactions or relationships.



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 SBA performance and governance standards.

Lead Independent Director

In order to facilitate and strengthen the Board's independent oversight of SBA 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 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 he or she is available for consultation and direct communication if requested by major shareholders; and performing other duties as the Board deems appropriate.

Executive Sessions

The independent members of the Board of Directors generally meet in executive session at each regularly scheduled meeting of the Board. The Lead Independent Director presides at all executive sessions. If the Lead Independent Director is absent and the Chair is not an Independent Director, the Independent Directors will designate a director from among their number to preside at all executive sessions of Independent Directors.

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, but the full Board has retained responsibility for general oversight of risks.

The Nominating and Corporate Governance Committee is responsible for annually reviewing and delegating the risk oversight responsibilities of each Committee and ensuring that each Committee should be primarily responsible for that oversight. The Audit Committee is primarily responsible for overseeing the risk management function, specifically with respect to management's assessment of risk exposures (including risks related to liquidity, credit, operations, regulatory compliance and information systems), and the processes in place to monitor and control such exposures. In carrying out its responsibilities, the Audit Committee works closely with Internal Audit and other members of the



SBA enterprise risk management team. In addition, each of the Committees of the Board considers the risks within their areas of responsibility.

The Board satisfies its oversight responsibility through full reports by each Committee chair regarding the Committee's considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks within SBA.

Board Evaluation

Our Board conducts annual self-assessments to assess the effectiveness of the Board, its Committees, and its members, including individual self-assessments that require each director to assess his or her individual performance as a director. These annual self-assessments are overseen by the Nominating and Corporate Governance Committee and 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 Board members on a range of topics, including 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 respective 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. Following the individual director and Board level annual self-assessments, the Chair of the Board, the Lead Independent Director and the Chair of the Nominating and Corporate Governance Committee meet to discuss and assess the self-assessments of the Board and the individual directors.

The Chair of the Board then meets with the Board to summarize and report the results of the Board self-assessments and the general (but not Director-specific) results of the individual director self-assessments to the Board. Also, after the Committee level annual self-assessments, the Nominating and Corporate Governance Committee discusses areas for potential improvement with the Board and/or relevant Committees and, if necessary, identifies steps required to implement these improvements. Director suggestions for improvements to the evaluation questionnaires and process are considered for incorporation for the following year. In addition to conducting the annual self-assessments, the Nominating and Corporate Governance Committee also annually reviews the self-assessment process itself.



SHAREHOLDER ENGAGEMENT

We have an active shareholder engagement program led by both members of management and our Board. Our shareholder engagement strategy combines proactive outreach with a policy of executive and Director accessibility. We believe it is important to directly engage with our shareholders as a means of soliciting their views on matters including business strategy, corporate governance, executive compensation, environmental and social initiatives, and other important topics. We use this feedback to assist SBA and the Board with matters requiring a broader shareholder perspective. During 2019, we actively engaged with individual shareholders representing 60% of our outstanding shares to discuss their views on various governance matters. In 2019, our senior executives also attended more than a dozen major investor conferences where they participated in nearly 100 meetings with over 300 investors. In addition, we have a dedicated team of seasoned financial professionals who maintain a dialog with the investment community.

ETHICS

Code of Conduct & Code of Ethics

The Board of Directors has adopted our Code of Ethics for Senior Financial Officers (“Code of Ethics”) and our Code of Conduct for Directors, Officers and Employees (“Code of Conduct”), each of which we periodically revise to reflect best corporate governance practices and changes in applicable rules.

Our Code of Ethics 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 SBA periodic filings, and compliance with applicable laws, rules and regulations.

Our Code of Conduct requires directors, officers and all other employees to conduct themselves in an honest and ethical manner. It reinforces our core values and defines our expectations of ethical behavior.

Anti-Corruption Policy

Applicable anti-corruption laws prohibit companies and their employees and representatives from giving, promising, offering, or authorizing payment of anything of value to government representatives in order to obtain or keep business or to secure some other improper advantage. The SBA Anti-Corruption 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 of other jurisdictions in which SBA conducts business. It sets forth certain policies and 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 acquisition due diligence, accounting books and records and hiring practices.

Insider Trading Policy

Preventing insider trading is necessary to comply with securities laws and to preserve the reputation and integrity of SBA as well as that of all persons affiliated with it. Pursuant to the SBA Insider Trading Policy, no officer, director or employee shall (i) purchase or sell any type of security while in possession of material non public information relating to the security, whether the issuer of such security is SBA or any other company, (ii) except for certain limited exceptions, purchase or sell any security of SBA during the blackout periods imposed by the company, (iii) directly or indirectly tip material nonpublic information to anyone while in possession of such information, or (iv) communicate material nonpublic information to anyone outside SBA, or to anyone within SBA other than on a need to know basis and in compliance with the securities laws.

Global Annual Compliance Training

The strong ethical atmosphere created by SBA leadership trickles down to our global workforce through training. It all starts on the first day of work with on-boarding training and is reinforced annually with training on SBA policies and procedures, including the SBA Code of Conduct (together with unethical behavior reporting), Anti-Corruption Policy, Insider Trading Policy and cybersecurity.



Reporting Unethical Behavior

To maintain the highest possible ethical standards, we cultivate an environment where employees and others can report violations of suspected unethical behavior in a safe and confidential way by submitting complaints or concerns on an anonymous basis. Upon receipt of a complaint or concern, the Company's General Counsel evaluates the complaint or concern and reports and forwards any complaint to the Chair of the Audit Committee. All complaints or concerns are reviewed under Audit Committee oversight and direction by the SBA General Counsel, Chief Financial Officer and Director of Internal Audit promptly following receipt.

Supplier and Vendor Ethical Standards

Our employees are not the only ones subject to our strong ethical standards. All our suppliers and vendors are held to the same expectations. Third parties are vetted by teams in each jurisdiction where we operate.

Before engaging a third party, our vendor approval process requires our staff 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 the Company's 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 his/her experience and services to be rendered.

We also require third parties to contractually agree to adhere to applicable anti-bribery, anti-corruption and other laws, and incorporate anti-bribery and anti-corruption

provisions in our agreements. Where applicable, our third parties also undergo compliance training. After engaging third parties, our legal and operational teams actively supervise, monitor and, where appropriate, audit the third party's business operations.

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



Collectively we maintain a firm adherence to the highest moral and ethical standards.





SOCIAL

WORKFORCE PROFILE

Our Team Members

At the end of 2019, we employed 1,475 team members globally throughout 14 markets. Our success stems from our collaborative and inclusive environment, where differences are appreciated and our team members are considered our most valued asset. Our team members bring with them different backgrounds, life experiences, cultural histories and personal attributes. We welcome this diversity and believe it makes for a richer, more creative and more effective workplace. Our team members make it possible for us to fulfill our Mission, Vision and Values.

Our commitment to our team members is highlighted through one of our core values: People Focused. We recognize that the well-being of our team members, whether physical, emotional or financial, drives engagement, satisfaction and productivity. Our global programs focus on four pillars of wellness: Physical, Emotional, Financial and Social.

Team Member Demographics

We attract and retain team members who represent vast cross sections of age, gender, ethnicity, experience and cultural backgrounds, as each brings a unique set of talents and skills to our organization. We foster an inclusive, safe environment for all, whereby our team members are able to maximize their potential, exercise and express their individuality, while contributing to our success.

We have been working hard to ensure that we attract, develop, promote and engage female team members and we are proud to say women represent 41% of our team members worldwide. We celebrate our environment, which promotes gender diversity and the continued growth and development of our female talent.

Diversity

KEY DIVERSITY METRICS (at year-end)

| | 2017 | 2018 | 2019 |
|--|-------|-------|-------|
| % Women in Executives | 9.1% | 7.1% | 6.7% |
| % Women in Management (Directors and above)..... | 23.1% | 23.3% | 19.4% |
| % Women in Workforce..... | 41.8% | 43.1% | 41.4% |
| % Women in new hires..... | 38.2% | 39.9% | 37.6% |
| % Minorities in Executives (U.S. only) | 9.1% | 7.1% | 13.3% |
| % Minorities in Management (U.S. only)..... | 17.0% | 19.4% | 22.1% |
| % Minorities in Workforce (U.S. only) | 34.4% | 37.8% | 37.1% |
| % Minorities in new hires (U.S. only) | 36.3% | 45.3% | 37.7% |
| % Employees under 30 years old..... | 15.4% | 14.3% | 15.3% |
| % Employees 30-50 years old | 57.2% | 57.5% | 57.0% |
| % Employees over 50 years old | 27.3% | 28.1% | 27.7% |

Team Member Tenure

AVERAGE TENURE (at year-end 2019)

| | FEMALE | MALE | AVERAGE |
|--|------------|------------|------------|
| American Indian/Alaskan Native | 1.8 | 1.8 | 1.8 |
| Asian..... | 4.8 | 2.9 | 4.0 |
| Black or African American..... | 6.0 | 4.9 | 5.6 |
| Hispanic or Latino | 4.8 | 3.9 | 4.4 |
| Native Hawaiian or Other Pacific Islander..... | 11.5 | 0.3 | 7.8 |
| Two or more Races..... | 6.9 | 3.8 | 5.7 |
| White..... | 6.9 | 6.2 | 6.5 |
| International Team Members | 2.9 | 3.4 | 3.2 |
| AVERAGE | 5.2 | 5.0 | 5.1 |

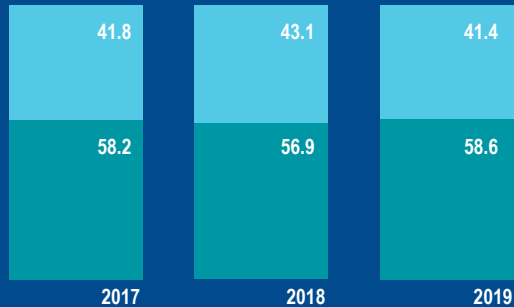
Note: Minorities only reported for U.S. team members.

WORKFORCE

1,475 TEAM MEMBERS
14 MARKETS

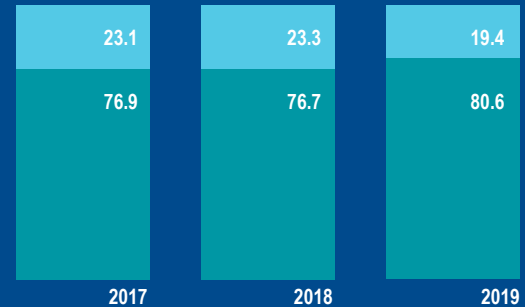
WORKFORCE GENDER DIVERSITY

WOMEN
MEN



LEADERSHIP GENDER DIVERSITY

WOMEN
MEN



Note: Management defined as Directors and above.

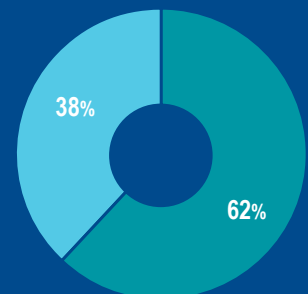
WORKFORCE AGE DIVERSITY

UNDER 30 YEARS OLD
30-50 YEARS OLD
OVER 50 YEARS OLD

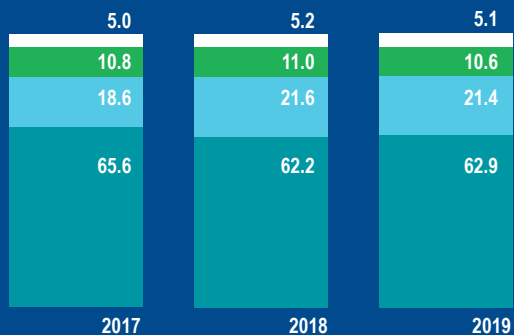


NEW HIRES GENDER DIVERSITY

WOMEN
MEN



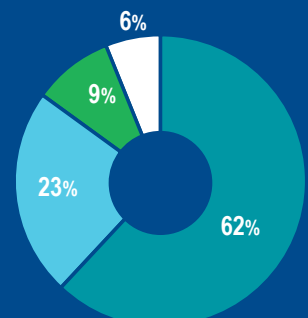
WORKFORCE RACIAL & ETHNIC DIVERSITY



Note: Race and ethnicity data available for U.S. team members only.

NEW HIRES RACIAL & ETHNIC DIVERSITY

AMERICAN INDIAN/ALASKAN NATIVE
ASIAN
NATIVE HAWAIIAN OR
OTHER PACIFIC ISLANDER
TWO OR MORE RACES
BLACK OR AFRICAN AMERICAN
HISPANIC OR LATINO
WHITE



Note: Race and ethnicity data available for U.S. team members only.



ENGAGEMENT AND INCLUSION

Respecting and Honoring Differences

As an organization, we value and promote diversity awareness. We foster and promote an environment where differences are not only accepted but also encouraged. We embrace the different cultures, backgrounds and upbringings our team members bring to our organization and highlight them as part of a variety of global internal programs. Our Equal Employment Opportunity Policy is the foundation to our commitment for providing equal opportunities to all team members. We proactively review our policies, processes and programs, as outlined in our team member handbooks for each country, for enhancement, relevance and equality purposes. We value each other's differences and encourage our team members to treat our customers, suppliers, partners and each other with dignity, respect and courtesy.

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 our Open Door Policy, operating in an environment that focuses on continuous learning and development, transparency, two-way feedback and collaboration. Team members see the value in providing feedback; we have implemented various global programs based on their input with our You Spoke, We Acted program.

92% of our team members participated in our 2019 engagement survey.

Our team members **highly recommend** our company as a good place to work, on par with **best-in-class** organizations.

As part of our efforts in keeping our team members updated and informed, our Chief Executive Officer holds quarterly Town Hall meetings, global team member meetings, where he shares current aspects of our business and facilitates an open and interactive Q&A session. Additionally, our quarterly global newsletter, global team member calls and focus groups in our team members' native languages demonstrate our commitment to communicating with our team members globally.

Our "Ask the CEO" and "Meet the CEO" initiatives, Global Engagement Advisory Committee along with our Executive Leadership Sponsorship Programs are all programs that underscore our commitment to transparency, professional development and engagement.

Veteran Advocacy



Our company has developed a Veterans Advocacy program to recruit veterans and their families. The talent, leadership skills and commitment to teamwork exemplified by veteran members of the U.S. Armed Forces are well aligned with the values of our business. We are committed to helping

veterans transition into a corporate environment and offer a strong support system. In addition, we create a pool of highly qualified team members that live by both their military values as well as our company values.

Furthermore, as part of our broader community outreach strategy, we are a proud sponsor of the “Hiring Our Heroes” corporate program, a U.S. Chamber of Commerce program that matches service members with participating companies to facilitate the transition from their military to their civilian careers.

Our internal employee resource group, “Veteran Connections,” is comprised of team members who are veterans. Our organization’s veterans serve as mentors and support new team member veterans and their spouses as they transition to civilian employment.

GROWTH AND DEVELOPMENT

Career Framework

In response to team members’ requests for professional development and growth opportunities, we developed and instituted the Global Career Framework. Our Global Career Framework was developed with the expertise of Mercer, a global organization that specializes in designing and developing best-in-class career structures, to promote opportunities for professional growth and providing organizations the flexibility needed to attract, engage and retain the best talent.

Our framework is a structure that organizes jobs consistently based on their impact to the organization and scope of responsibility. It helps our team members understand how their roles align to our strategic plan to understand their

career opportunities, and see different options to grow and develop their skills, broaden their experience and enrich their careers. The framework encourages team members to own their careers, and it rewards them for their performance, initiative and perseverance.

To that end, the Global Career Framework provides a foundation for a number of critical human capital processes. Leveraging a holistic approach in development of our strategy to recognize, assess and grow talent, the Global Career Framework has enabled our ability to create global alignment, offer competitive market-based remuneration, and drive consistency across our organization.

Internship Program

Our company has an annual Internship Program that serves as a catalyst for identifying and fostering a talent pipeline with the potential to lead our organization in the future. We recruit students from diverse universities and academic programs nationwide. Our objectives for the program include identifying, hiring and retaining top talent with the potential to lead our organization in the future. We also offer corporate law externship programs to law students.

We offer interns challenging and diverse 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. The program provides an opportunity to network with other interns as well as gain experience from and exposure to cross-functional leaders. The program concludes with a formal end-of-assignment presentation of their innovations, ideas and experiences to an audience of team leaders and executives.





Leadership Development

We recognize the criticality of strong, effective leaders, and the imperative to build our internal pipeline for senior leadership positions. Since 2018, more than half of our people managers have completed an in-person leadership development program. We have set a goal to achieve 100% completion by the end of 2021. Globally, managers with direct reports participate in “Leading Others” and “Leading Managers” programs. These custom-designed programs include instructor-led modules that emphasize skills such as managing teams, delegation and feedback essentials. Adopting the best practices of learning organizations, we utilize executive program-sponsorship and action learning projects to solidify key learnings. Immediate and sustained feedback from these programs has been positive:

99% of participants recommend the programs.

91% of leaders said that team member participation led to better business results.

Participants said their training led to increases in their competence **93%**, confidence **94%** and clarity **95%**.

Training and Development

At our company, we live our values every day. We believe that our team members are the most valuable asset of the company, as evidenced by one of our company values, People Focused. We invest in our team members and believe that learning and development is a catalyst for both professional and personal growth. Learning not only propels team members to thrive, it also fosters organizational innovation and ensures the long-term success of our business.

In 2019, our team members completed over 38,000 hours of training. This represents an average of 26 hours per team member. Through our investment in higher quality

online and instructor-led training programs, a new learning platform that delivers personalized, curated, on-demand content, with increased internal marketing campaigns of our learning programs, the average annual hours of training per team member increased by 30% from 2018. In the past two years, we increased our financial investment in learning and development by 53% (i.e., from \$980,000 in 2017 to \$1,500,000 in 2019). Additionally, the company offers tuition reimbursement for team members to complete their degrees and to achieve and/or maintain certifications.

We offer a wide variety of learning programs to suit team members’ development needs. Also, all our team members complete annual training that promotes a respectful and inclusive work environment that is free from all forms of harassment, intimidation and discrimination. Additionally, team members complete training on our policies and procedures, including SBA Code of Conduct (together with unethical behavior reporting), Anti-Corruption Policy, Insider Trading Policy and Cybersecurity. We have 100% completion of these courses.

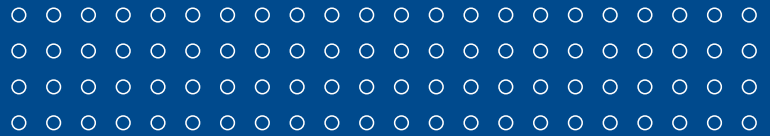
In addition to completing training as described above, new team members learn about our policies and benefits and attend “New Journey”, a learning event hosted by senior leaders, during which new team members learn about our company’s history, values, business and development opportunities.

Once onboard, team members choose from over 1,500 online and instructor-led courses offered in multiple languages, as well as other programs to develop their careers. Offerings include:

Management and leadership development

Soft skills and professional development

Job specific training, including safety training



COMPENSATION AND BENEFITS

Compensation and Benefits

Our company's higher purpose is to enable the communications that are essential to connecting people. We achieve our higher purpose best and attain our most success when we are committed to excellence in living our values every day. One of our values is to be People Focused, and as such, we remain committed to our team members through the various global compensation and benefits programs we offer to address their current and evolving needs.

Our global compensation and benefits strategy is to provide programs and resources focused on four pillars of overall well-being. These pillars drive programs that help team members and their families strengthen and nurture their physical, mental and financial health; and assist them with managing personal challenges and major life events. Our four pillars of well-being include Physical, Emotional, Financial and Social.

We recognize that well-being, whether physical, emotional, financial or social 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 allows our team to be their best.

Physical Well-being

Our global strategy and focus surrounding our health and welfare programs is to provide accessibility, flexibility, alternatives and affordable choices. From welcoming a new child to taking care of an elderly parent, we provide paid time off and other related benefits to allow our team

members to care for their current and evolving needs. By offsetting the rising cost of healthcare, we help our team members address health concerns and seek preventative treatments.

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
- 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 Corporate Headquarters
- Fitness Reimbursement
- Paid Time Off (PTO)
- Commuter and Parking Benefits
- Tuition Reimbursement, including Professional Certifications
- Pet Insurance and Legal Assistance
- Discount Programs
- Electric vehicle charging stations

The above list of comprehensive benefits offerings are mainly offered to U.S. team members. In our international markets, we offer benefits beyond the statutory requirements to provide benefits to team members outside of the U.S. With that in mind, we recognize our team members as equal partners; therefore, our global strategy ensures our team members have access and resources to benefits no matter where they reside and work. As such, team member participation reached 90% for 2019 in our elective global benefit offerings.

Emotional Well-being

Factors such as financial stability, workload, family, health and social interaction can all have an impact on 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. If not addressed promptly, emotional well-being problems are likely to recur or persist. As a result, we prioritize the emotional well-being of our team members by developing programs and instituting programs that allow our team members and their families to receive quick and appropriate treatment.

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

- Life Assistance Program & 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 or access to community resources.
- Health Advocate – Team members have access to a personal health advocate to help with their own 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, hospitals and much more.
- Flexible Work Arrangements including Remote Working Opportunities – We recognize team members have different scheduling needs, and we work to accommodate them. We offer programs to assist team members with their work/life balance.

Our connection as a team lives beyond the four walls of our workplace. By recognizing the importance of balance when managing work and life demands, we are better equipped to stay connected and committed to assisting our team members in managing their current and evolving family health and well-being needs.

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. Ultimately, these programs enable our team members to convert their hard work into financial well-being. More importantly, they enable team members to reach their most important life goals.

Our company is committed to conducting market research and analysis to aid us in ensuring 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/or organizational performance. As such, our compensation philosophy includes base salary and equity-based incentive compensation.

One of the key core values at our company is for all team members to develop and engage with an Ownership Mindset. One way we empower our team members' sense of ownership, is by giving them a stake in the company – making them a shareholder. Equity-based awards serve as a key component of our overall compensation to team members, which align their financial interests with those of our shareholders. 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. As such, team members receive an annual grant of restricted stock through our Global Stock Ownership Program or Performance and Equity Incentive Plan and are provided free account and account management services through Morgan Stanley.

In designing our financial well-being programs, one key concept we promote with our team members is the need to stay financially secure. Having a financial plan is fundamental for financial stability and for retirement. For this reason, we offer the following programs and resources to assist our team members with effectively meeting their financial goals:

- Employee Stock Purchase Program – On a quarterly basis, team members may acquire ownership at a 15% discount from the market price through payroll deductions and/or lump sum payments up to a maximum of \$25,000 of actual stock value for any one calendar year. For 2019, we achieved over 40% global participation in the Employee Stock Purchase Program.
- 401(K) Retirement Plan – U.S.-based team members may participate in a profit sharing plan accompanied with an employer match of 75%, up to a \$4,000 maximum annually. For 2019, we achieved over 90% participation in the 401(K) plan.
- Financial / Retirement Planning – Team members are offered free access to retirement specialists who design customized programs to help team members meet financial goals for a comfortable retirement.

Social Well-being

In a continued effort to support our team members' overall well-being, we launched Healthy Connections, our Global Wellness Program. The focus of Healthy Connections is to encourage team members to take control of their health and well-being through a fun and engaging social platform / environment. Healthy Connections is designed to support our team members' well-being by focusing on prevention through education-driven initiatives offered on a regular basis on our four pillars of wellness.

The focus for Healthy Connections creates awareness and increases knowledge around significant 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 reach their optimal well-being. The initiatives can include informational campaigns, workshops, webinars, online social opportunities and companywide team member engagement challenges. In return, we provide an annual fitness reimbursement to all team members that supports

individual fitness goals and objectives, whatever fitness choices and lifestyle they may have.

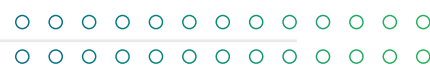
In addition to a robust wellness focus, Healthy Connections also consists of a state-of-the-art technology platform to offer team members various wellness initiatives, interactive challenges and health promotions. The platform is offered in numerous languages to ensure we are reaching our team members in all markets. The global wellness portal is where team members can learn, grow, succeed and celebrate together. The platform also offers a personalized learning experience to include health topics of interest, along with tools to build better daily habits.

To best serve our team members with well-informed health topics, we entered into a partnership with the Boca Raton Regional Hospital (BRRH) 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 that will benefit our team members and their families everywhere we do business.

COMMITMENT TO SAFETY AND QUALITY

Safety

Providing a safe and healthy work environment for the protection of our team members is paramount to our company. We believe that injuries and accidents can be prevented, and the responsibility of safety is shared throughout the organization. We maintain a vigorous safety, injury and illness prevention program, with multiple training sessions held annually. Through training, each team member is empowered with responsibility for their personal health and safety and the health and safety of their fellow team members and contractors. Continuous improvement is a way of life at our company, and we use feedback and experience from our field to refine and advance our safety culture.



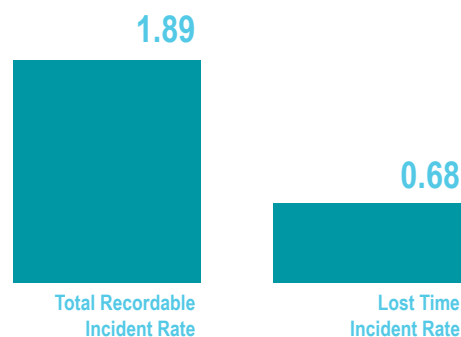
As a company, we are affiliated with leading safety organizations such as the American Society of Safety Professionals (ASSP), National Safety Council, and NATE, The Communications Infrastructure Contractors Association, with whom we collaborated to create a hazard recognition program aimed at carriers, broadcasters and tower owners. Our safety management team frequently contributes and speaks at various industry events that help further safety in the tower industry. For example, our management sits on the OSHA Relations subcommittee for NATE, the advisory board for TIRAP (the Telecommunications Industry Registered Apprenticeship Program) and the Board of Directors and board of governors for NWSA (the National Wireless Safety Alliance), and we are regular members on panels for education on tower safety issues at industry conferences sponsored by NATE, Tower Summit at CTIA and WIA (Wireless Infrastructure Association).

Our company utilizes a systematic approach to incident reporting, investigation, inspections and corrective actions in alignment with recognized safety management methodologies. Additionally, we provide opportunities for team members' participation on safety committees. These committees provide feedback to leadership for continuous improvement of the safety program. We demonstrate a commitment to safety by participating in OSHA's National Safety Stand-Down to Prevent Falls in Construction and Safe + Sound Week.

We select subcontractors based on criteria established by company leadership. Existing internal and external systems track contractors' qualifications, insurance and safety performance.

We provide a corporate culture that cultivates a strong commitment to safety and is reflective in our dedication to "Building Better Wireless®". Our global total recordable incident rate (TRIR) during 2019 was 1.89, below the industry standard of 2.5.

2019 INCIDENT RATES



As a company designated as an essential services provider during the 2020 COVID-19 outbreak, the safety of our team members is of utmost priority. In partnership with our medical advisors, we quickly developed safety protocols specific to our locations worldwide and procured personal protective equipment to ensure our team members can support our customers safely. We quickly transitioned from a traditional in-person workplace to one in which nonessential team members were telecommuting. Along with regular communications, we implemented global virtual Team Member Forum calls to provide leadership and medical updates and live questions and answer sessions.

Tower U



The Tower U training facility is unique in our industry and demonstrates our commitment to providing best-in-class tower training and the safety of our climbers.

The safety of our tower climbers has been a key focus of our company since its inception in 1989. Since 2001, tower climber training has been required for team members and occurred out in the field. In 2013, we opened our internally branded facility "Tower U", headquartered in Pelham, Alabama, to consolidate training in a central location. This facility was developed in



response to the need for highly skilled tower professionals and provides a four-day safety certification program that all company employed tower climbers must complete before climbing. The training includes Quality Training, Tower Safety & Rescue Training, Rigging, and First Aid/CPR. The Tower U training program, offered by our company meets industry standards and best practices.

Annually employees demonstrate climbing and rescue techniques during a practical field training led by a member of the Safety Department. Additionally, in 2019, our team members obtained the Telecommunications Tower Technician 1 certification offered by the NWSA (National Wireless Safety Alliance). This is an ongoing effort with the goal that all climbers will receive this certification during their career with our company. This certification program offers a career development path for team members in the telecommunication industry.

In 2019, we provided seventy-five hours of tower rescue training to local fire and rescue organizations throughout the United States. This training provides fire departments with the knowledge and tools to perform 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.

Quality

Our company prides itself on being a world-class organization that strives to achieve the highest degree of customer satisfaction. Our Policy and Procedure Manuals reflect what we do daily. We have aligned our Mission and Values to put Quality at the forefront of everything we do. Our efforts for continual quality improvement require the cooperation and dedication of the entire organization. Through our Tower U, we strive to enhance the knowledge base and skills of every employee. We make sure that the skill set matches the task and that our employees can perform their jobs at the highest levels of quality and safety. This focus on quality and safety is reflected in the products and services that we deliver to our customers.

The company is dedicated to a safe and quality-focused workplace. We are an ISO 9001:2015 certified service provider. This documented commitment to continual improvement programs ensures that we are managing our business processes and supplier selection/retention. We are in a constant state of improvement through our real-time data analysis and trends monitoring. Our Quality Policy is to provide consistency in services by meeting customer requirements that result in customer acceptance and satisfaction in line with our commitments to our customers and stakeholders. As a company, we are firmly committed to maintaining and continually improving the effectiveness of the quality management system.

Our internal technical training program provides us the opportunity to create and maintain a highly skilled construction and field services workforce. With our focus on reduced truck rolls and worker skill set enhancement, we have created a training curriculum that allows a single crew to complete almost every facet of a job. In the past, several different crews would have to visit a job site to complete the various specialized skills that are required. Our technical courses can train a single crew in many instances to complete the entire scope of work, thereby increasing our employee skill set, reducing greenhouse gas emissions, and increasing our efficiency as an organization.

We demonstrate our quality dedication to our customers, communities, and the markets in which we operate through our expansion of the quality standard ISO 9001 and the implementation of ISO 14001 by 2022. ISO 14001 is an international standard for effective environmental management. We are committed to our employees and the communities that we work and live in. Our environmental policy will demonstrate how our top management formally expresses its commitment to improving our environmental performance. We will continue to consider the environmental impact that our suppliers, customers, and our company have on the world around us and shape our strategies and processes to minimize the footprint of our supply chain.



ENVIRONMENT

ENVIRONMENTAL MANAGEMENT

As a leader in the wireless communications infrastructure industry, SBA is dedicated to the responsible development, use and decommissioning of our assets. We are committed to responsible leadership by integrating sustainability into how we do business. We continuously look at ways to maximize the sustainability of our operations and reduce our environmental footprint across the markets in which we operate.

Our corporate responsibility spans beyond our internal operations and people and extends also to benefit our shareholders, customers and communities. We build resilient infrastructure for telecommunications networks in both developed and emerging markets, thereby enabling increased access to digital technologies.

Our neutral host infrastructure assets have a relatively small geographic footprint, ranging from 2,000 to 10,000 square feet per tower site. They are built to host equipment from multiple tenants, thereby reducing the overlap and duplication of towers in our communities.

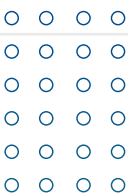
We have developed sustainable energy solutions that reduce carbon emissions for our customers. We support post-disaster recovery efforts following hurricanes, such as the re-building of critical telecom networks and provisioning of emergency power.

SBA is helping to meet today's challenge of building sustainable telecommunications networks. Our company actively looks at ways to reduce the greenhouse gas emissions from our operations, which mainly stem from the energy consumption of our office buildings and tower sites and the fuel consumption of our commercial vehicle fleet. SBA prioritizes environmental initiatives based on their relative climate impact, risks and opportunities. Our company has implemented various innovative initiatives and efficiency programs throughout our operations, highlighted in this report.

Environmental Compliance

The first step in managing our environmental footprint is to ensure continuous compliance with all conservation, permitting and land management regulations. Our commitment to protecting the environment and managing our impact includes conducting a Phase I Environmental Site Assessment and an environmental screening for all tower sites that SBA builds or acquires in the United States. The company has a robust environmental compliance program, and we take all steps necessary to comply with environmental regulations in the markets in which we operate.

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 both the underlying land as well as 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 Assessment Report.

The purpose of a Phase II Environmental Site Assessment Report is to evaluate the presence or absence of petroleum products or hazardous substances in the subsurface of the site. A trained, licensed, experienced staff of geologists and engineers that possesses 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. In many cases, we will conduct a mitigation plan, remove the contamination and restore the property.

Our screening for environmental impacts includes evaluation of those 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 (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 will be located 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 450 feet; or
- That involve high-intensity lighting in a residential area or would cause RF radiation over FCC-established limits.

When any tower site would be impacted by any of the listed categories, our company promptly completes an environmental assessment and determines the appropriate steps that would mitigate any impact of construction or operation of the site.

Protecting Biodiversity

As part of our commitment to environmentally responsible operations and sustainability, SBA proactively implements programs to minimize our impact on wildlife. The Avian Protection Program (APP) contributes to enhancing our conservation efforts by spotting, identifying, tracking and protecting migratory birds, including threatened or endangered species, on our towers. We proactively engage with the community, bird watch enthusiasts and conservation agencies to identify bird activity. We consult with third party avian biologists and state and federal

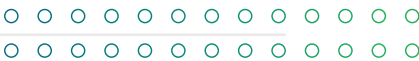
conservation agencies to identify any species nesting at our sites. In 2019, we completed 500 migratory bird evaluations. These studies contain a range of data that allow us to identify bird species and their nesting cycles and guide wildlife protection by our customers, workers, vendors and suppliers. We also limit or restrict access to any of our sites with nests containing eggs or flightless young, providing shelter for them to nest undisturbed. In 2019, we reviewed over 3,419 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 remains committed to upholding the highest standards of land stewardship and wildlife preservation.

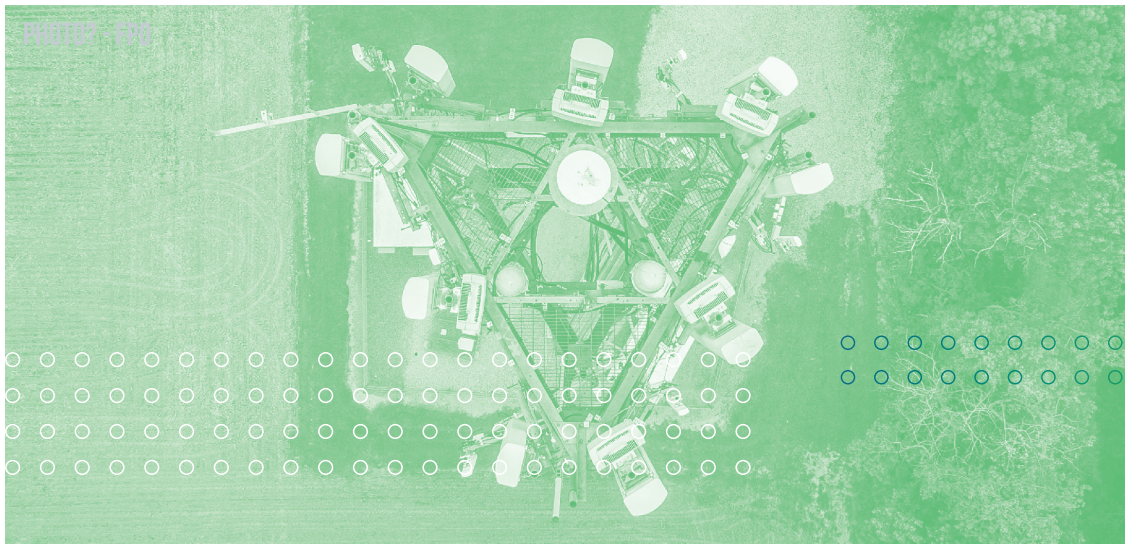


In 2019, we reviewed over 3,419 work proposals to mitigate any potential impact on migratory birds and their habitats.

LEVERAGING OUR SUSTAINABLE INITIATIVES

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





Tower LED Lighting Systems

For our telecom towers, our Federal Aviation Administration (FAA) mandated lighting systems are a key driver of electricity consumption. Of our 16,263 U.S. tower sites at the end of 2019, approximately 40% have lighting systems. In our international markets, approximately 20% of our towers have lighting systems.

In 2015, SBA established a program to accelerate the replacement of all lighting systems on these towers from traditional incandescent and xenon models to new energy-efficient LED lighting systems. To date, more than 1,400 of our U.S. towers are upgraded to LED lighting systems. In 2019, we replaced 424 incandescent and xenon lighting systems with LED equivalent systems. We have also begun LED upgrades in several of our international markets.

Our LED lighting systems consume approximately a third of the electricity of traditional systems. The savings per U.S. tower is approximately 1.5-2.0 MWh per year, equivalent to nearly one metric tonne of CO₂e. Apart from being more energy-efficient, LED lighting systems have fewer parts, longer warranty and require less maintenance, therefore reducing the number of site visits and the associated fuel consumed by our fleet.

The responsible disposal of retired incandescent and xenon systems remains a high priority. SBA has recently implemented a regional program to recycle many of the

components recovered from these legacy systems. We work with our lighting installation partners to ensure that all parts that can be recycled reach disposal facilities.

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) and has been recognized as an industry leader in tower monitoring.

Our central NOCC proactively monitors our infrastructure assets remotely, providing real-time critical technical data and information to internal and external stakeholders. Through our NOCC, we bring value to our customers and our communities by facilitating rapid responses to maintenance issues and network outages. Also, the NOCC monitors the maintenance requirements of our Distributed Antenna Systems (DAS), Data Centers and Intelligent Energy Services. Our NOCC team also tracks and reports significant weather and force majeure events, playing an essential role in our disaster response efforts.

Our NOCC supports our efforts to reduce our environmental footprint by identifying and remotely remediating many of the alarms and alerts we receive. Colocated with our headquarters in Boca Raton, Florida, the NOCC works seamlessly with Operations to prioritize and limit site visits and optimize workflows. We quickly identify and mobilize

repair teams located nearest to the affected sites, further optimizing the miles driven by our fleet. This efficient planning and dispatch of our team members minimize our overall vehicle fuel consumption, thereby reducing the greenhouse gas emissions of our operations.

Unmanned Aerial Systems Program

Our company's focus on continual improvement also allows us to adopt the latest technologies to support our operations and sustainability strategy. Our Unmanned Aerial Systems (UAS) program is a prime example of this dedication to excellence. Our innovative UAS program has grown from a small fleet of two drones to over 100 pilots and drones. 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, and for enhanced inspection capabilities as an example. Our UAS program also reduce the number of site visits, truck rolls and tower climbs required by our team members.

Our UAS program allows us to capture asset data from a perspective and accuracy that was not previously available. 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 climbers would scale the tower structures to obtain elevated structure data. Today, with the help of drones, such data is collected with a single team member in a short amount of time. The utilization of UAS reduces the risk of injury to our workforce, which may include physical strain from repeated climbing activities. The reduction of trips to our sites reduces the miles driven, fuel consumed and our greenhouse gas emissions.

Our investments in machine learning advancements and artificial intelligence will further support our efforts to reduce emissions and enhance team member safety. We expect machine learning to enable us to effortlessly inventory our assets, identify potential issues and automate our workflow and data sharing. Our investment in new technologies will reduce the number of trips to our structures and tower climbs, and in return, we will improve our safety and carbon footprint.

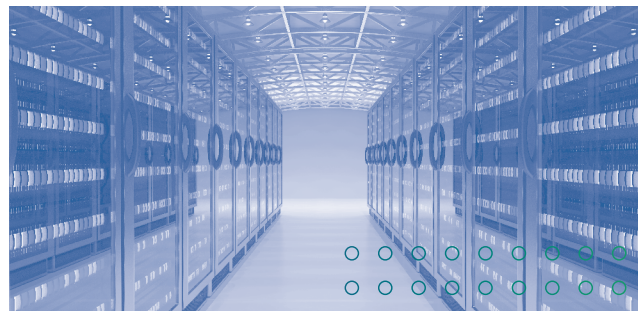
SUSTAINABLE CUSTOMER SOLUTIONS

Intelligent Energy Services

In addition to driving and implementing internal sustainability initiatives, SBA also helps our customers meet their emissions targets by offering sustainable solutions for energy management on tower sites. Our Intelligent Energy Services and lithium-ion battery solution reduces our customers' reliance on lead-acid batteries, motor generators and the commercial grid, through a combination of on-site renewable energy generation and intelligent energy storage.

Energy represents an increasingly high share of our customers' network costs, and the networks of the future will place additional requirements on energy availability and reliability. Our customers recognize the need to modernize their existing energy solutions, as these solutions are expensive and complex to maintain and contribute significantly to their fuel-related emissions, particularly on rural off-grid sites. Addressing these energy-related challenges in a cost-effective and environmentally sustainable manner requires additional investments in energy infrastructure and new technologies. As part of our Intelligent Energy Services, SBA invests, deploys, owns and operates the energy infrastructure on behalf of our customers.

As our solution displaces fuel typically consumed by diesel generators, we help our customers to decrease their annual greenhouse gas emissions per off-grid site by approximately 90 metric tonnes of carbon dioxide equivalent (CO₂e).



EFFICIENT ASSETS, FACILITIES AND FLEET

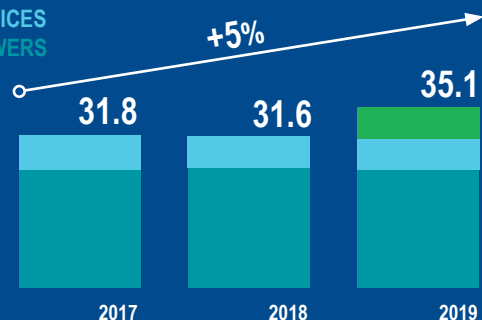
Energy Management

SBA is continually striving to decrease the life-cycle impact of our assets, facilities and fleet. Electricity consumption currently accounts for the most considerable portion of our overall greenhouse gas emissions. We continuously look for ways to reduce our direct and indirect electricity usage across our towers, data center and offices. We leverage central databases and vendor relationships to monitor, measure, optimize and ensure that our assets, facilities and fleet are running at peak utility efficiency.



TOTAL ELECTRICITY CONSUMPTION (Thousands of MWh)

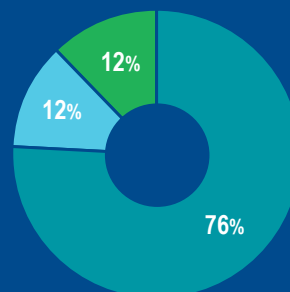
DATA CENTER
OFFICES
TOWERS



Note: Data center electricity consumption data represents H219.

ELECTRICITY CONSUMPTION PER ASSET TYPE (2019)

DATA CENTER
OFFICES
TOWERS



Note: Data center electricity consumption data represents H219.

| ENERGY | UNIT | 2017 | 2018 | 2019 |
|--|---------------------------|------|-------|-------|
| Total electricity consumption | Thousands of MWh | 31.8 | 31.6 | 35.1 |
| Fuel consumption - diesel, gasoline, propane | Thousands of cubic meters | 6.2 | 6.7 | 8.1 |
| Fuel consumption - natural gas | Thousands of cubic meters | 51.9 | 53.8 | 55.5 |
| Total energy consumption | Thousands of MWh | 96.9 | 101.9 | 120.4 |
| Energy intensity per Sales | MWh / \$ million | 56.1 | 54.6 | 59.8 |
| Energy intensity per Assets | MWh / \$ million | 13.2 | 14.1 | 12.3 |
| Energy intensity per Adj. EBITDA | MWh / \$ million | 80.4 | 78.0 | 85.3 |
| Energy intensity per Employee | MWh / employee | 75.0 | 75.6 | 81.6 |

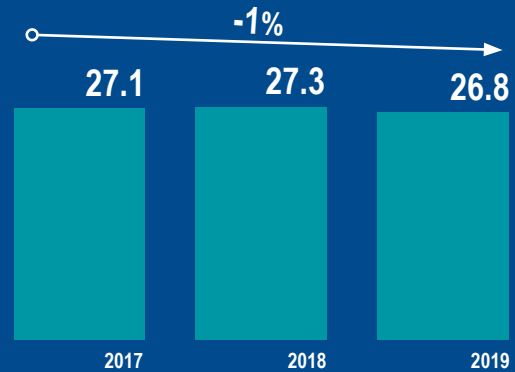


Towers

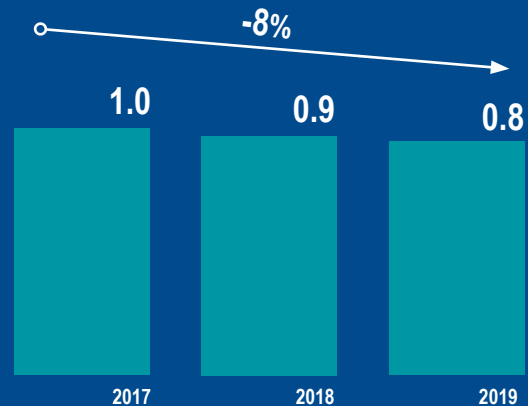
Our tower sites account for approximately two thirds of our overall electricity consumption. SBA delivers primary power for several of our customers to power their telecommunications equipment and shelters on our tower sites. Some electricity consumption attributable to that service and our customers is included in our electricity consumption estimates.

Our tower lighting systems represent the key driver of our direct electricity consumption at our tower sites. Our tower LED lighting program continues to reduce the electricity consumption in the U.S. Internationally, many of our lit tower sites use on-site solar panels to power the lighting systems with several more markets to transition to solar generation. Our company's investment in these solar solutions is another way in which we seek to increase our utilization of renewable energy.

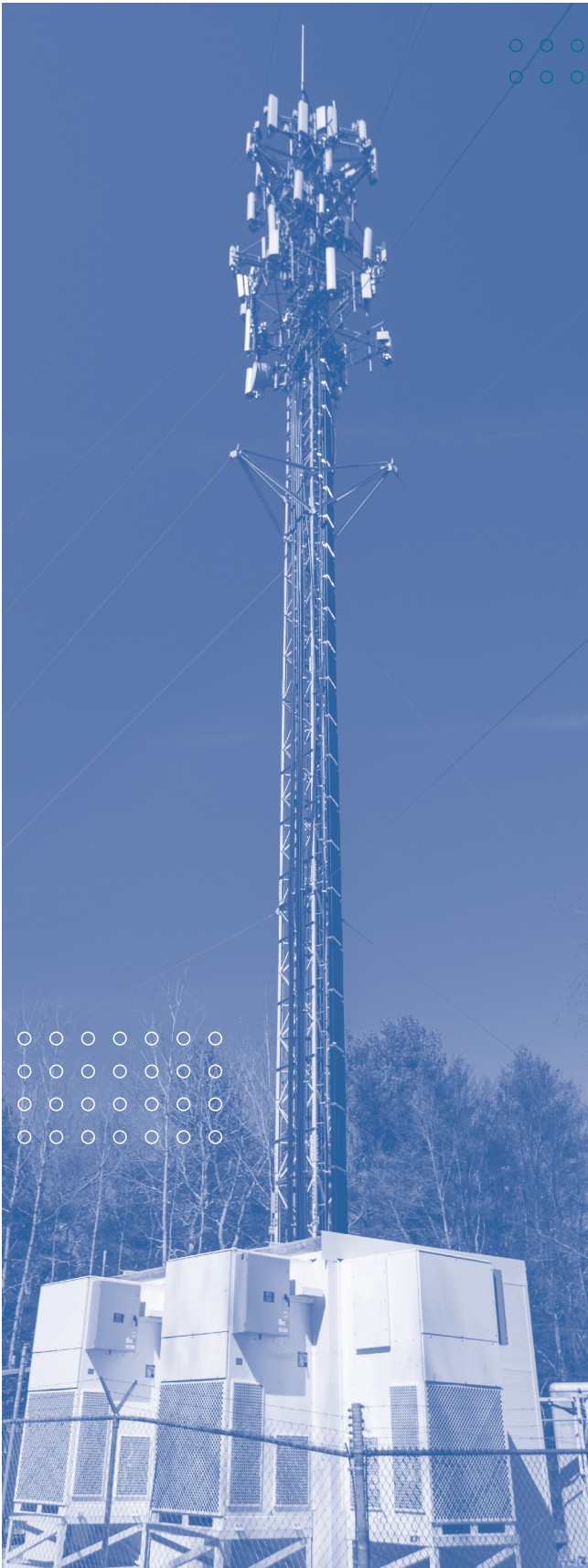
ELECTRICITY CONSUMPTION: TOWERS (Thousands of MWh)



AVERAGE ELECTRICITY CONSUMPTION (per Tower per Year: MWh)



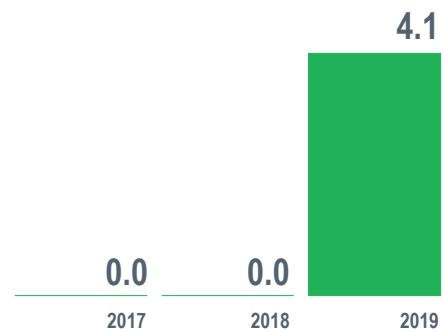
| TOWER RATIOS | UNIT | 2017 | 2018 | 2019 |
|---------------------------------|----------------|--------|--------|--------|
| Total number of towers | Towers | 27,909 | 29,578 | 32,403 |
| Electricity per tower | MWh / tower | 1.0 | 0.9 | 0.8 |
| Scope 2 GHG emissions per tower | mtCO2e / tower | 0.4 | 0.4 | 0.3 |



Data Centers

In 2019, as part of our continued investments in strategic communications infrastructures, we acquired our first data center in the Chicago area with the purpose of understanding the data center business. Our long-term data center strategy has been focused on being ready to monetize eventual data center demand at our tower sites. If we expand our business operations as a result of exploring further the data center business, we expect an increase in our overall electricity consumption and Scope 2 greenhouse gas emissions. Our aim is to prioritize initiatives that increase the energy efficiency and environmental footprint of these facilities.

ELECTRICITY CONSUMPTION: DATA CENTERS (Thousands of MWh)



Note: Data center electricity consumption data represents H219.

Offices

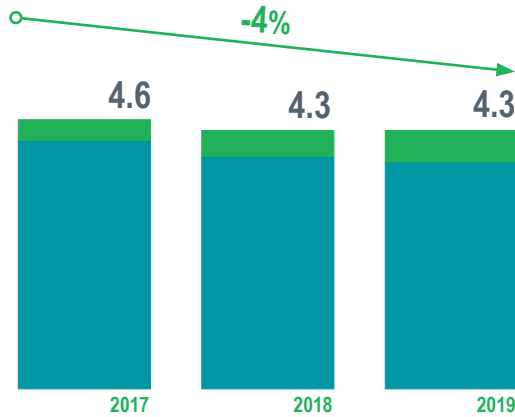
Offices represent the remainder of our electricity consumption, encompassing regional and international offices and our headquarters building. Nearly a third of our global team members operate out of our headquarters in Boca Raton, Florida, so energy management at this 160,000-square foot facility is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

To decrease electricity consumption at our headquarters, SBA began a comprehensive LED replacement initiative in May 2017. To date, over 2,200 light fixtures throughout the building have been retrofitted with LED bulbs, with more on

the way. This initiative is the primary driver of our reduction in electricity consumption between 2017 and 2019. Several of our regional offices and warehouses have also upgraded their light fixtures to LED technology. We continuously identify and implement other energy-saving initiatives at our offices, including smart solutions like motion sensor lights, timers and A/C optimization.

ELECTRICITY CONSUMPTION: OFFICES (Thousands of MWh)

INTERNATIONAL USA



Note: Estimated based on electricity consumption and spend (cost per kWh).

SBA also promotes sustainable transportation alternatives to our team members. Eight new electric vehicle charging stations were installed at our headquarters building this year, bringing the total number of stations to ten. This initiative will continue to promote the purchase of electric vehicles and encourage our team members to reduce their personal greenhouse gas emissions. Moreover, we have partnered with Florida Power & Light on a research initiative called FPL EVolution, to help accelerate the growth of electric vehicle usage in our local community. Our team collaborates with FPL to collect and report on valuable data needed to prepare for more electric transportation across the State of Florida. SBA is also working on expanding this

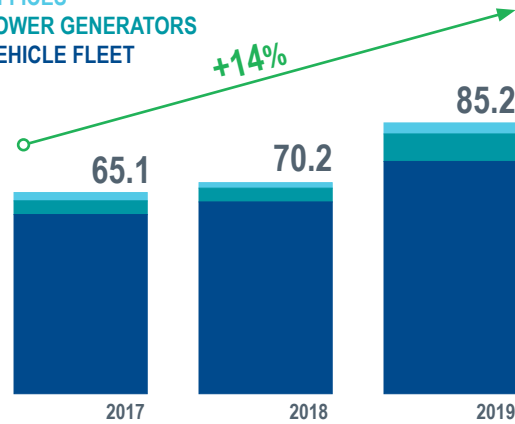
service to additional regional offices across the U.S. by installing several more electric vehicle charging stations.

Fuel Management

Fuel consumption is the second contributor to our overall energy usage and associated greenhouse gas emissions. Our fuel consumption includes liquid fuel for our vehicle fleet, generators at towers and offices, warehouse machinery, and natural gas for office heating.

TOTAL FUEL CONSUMPTION (Thousands of MWh)

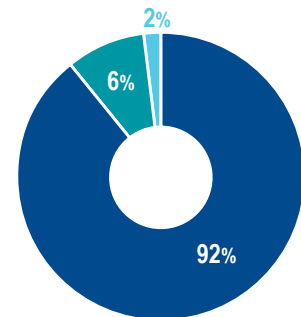
DATA CENTER OFFICES TOWER GENERATORS VEHICLE FLEET



Note: Includes diesel, gasoline, propane and natural gas.

FUEL CONSUMPTION PER ASSET TYPE (2019)

DATA CENTER OFFICES TOWER GENERATORS VEHICLE FLEET



FUEL RATIOS

| | UNIT | 2017 | 2018 | 2019 |
|--|---------------------------|------|------|------|
| Total fuel consumption | Thousands of MWh | 65.1 | 70.2 | 85.2 |
| Fuel consumption - diesel, gasoline, propane | Thousands of MWh | 64.5 | 69.6 | 84.6 |
| Fuel consumption - natural gas | Thousands of MWh | 0.6 | 0.6 | 0.6 |
| Fuel consumption - diesel, gasoline, propane | Thousands of cubic meters | 6.2 | 6.7 | 8.1 |
| Fuel consumption - natural gas | Thousands of cubic meters | 51.9 | 53.8 | 55.5 |



Vehicle Fleet

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 approximately three hundred vehicles globally, which are used by our regional site managers and tower crews to conduct site visits and complete maintenance and inspections. Over the last two years, we have continued to improve the fuel efficiency of our fleet by switching nearly 25% of our vehicles to smaller and more fuel-efficient engines. We have also introduced several hybrids and plug-in hybrids to our fleet, and intend to add even more hybrid types and fully electric vehicles in the future. Our most recent vehicle order includes 33% hybrid vehicles, and the other 67% to be equipped with the smallest engine available by model type.

We are using telematics to further increase the fuel efficiency of our commercial vehicle fleet. The telematics devices installed in our U.S. fleet increase safety and efficiency by monitoring fuel consumption, distance driven, driver safety habits and vehicle performance. Data on fuel consumption, distance driven and fuel type purchased is a key input to our Scope 1 Emissions calculations. These devices also track driver behaviors like speed, idling time, and hard braking and acceleration, incentivizing safer and more fuel-efficient driving. We are currently working to install

similar telematics devices in the vehicles of our international fleet, intending to use the greenhouse gas emissions data from these to establish fuel reduction goals in every market.

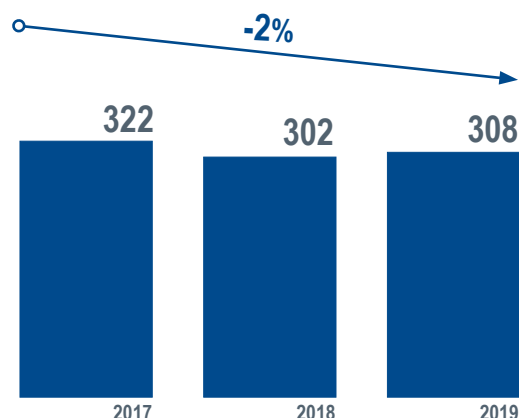
In the United States, we also utilize a vehicle route optimization and task scheduler tool to increase our workforce efficiency. We prioritize site visits based upon task count at each site, thus decreasing the number of same-site visits and leading to reduced vehicle utilization and fuel consumption. The increased fuel consumption of our vehicle fleet represents an increase in the utilization of our existing fleet in order to service more customers.

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

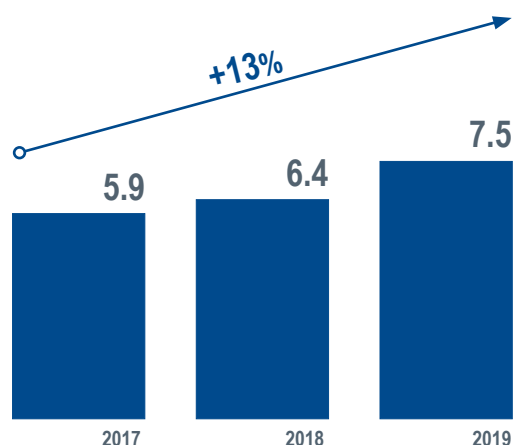
Our dedication to the sustainability of our fleet is demonstrated by our commitment to implementing green vehicle projects such as procuring right-size vehicles in all markets, decreasing overall vehicle count, reducing petroleum use through an alternative fuel plan, and increasing driver training and telematics use.



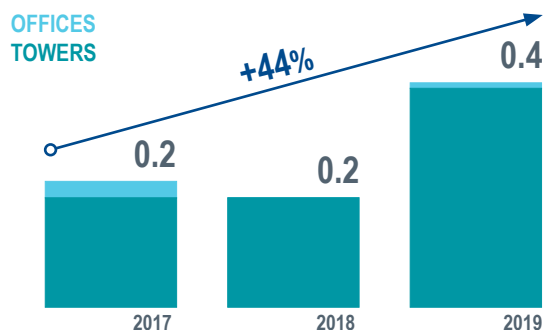
AVERAGE VEHICLE COUNT



FUEL CONSUMPTION: VEHICLE FEET (Thousands of cubic meters)



FUEL CONSUMPTION: GENERATORS (Thousands of cubic meters)



Note: Increased consumption by offices in 2017 due to Hurricane Irma (2,737 gallons).

Towers

Outside of our fleet vehicles, diesel generators account for the second-largest share of our overall fuel use. While most of our tower sites globally use either on-site solar or grid-connected electricity, a small portion also relies on generators for back-up power in the event of outages. These back-up generators are particularly essential in areas where the local electrical grid is unreliable to ensure continuous network connectivity for our customers.

As of 2019, less than 1% of our global tower sites house generators owned by SBA, and only a handful provide primary power for a site. We leverage on-site renewable energy generation and intelligent energy storage to displace diesel and propane generators as a more cost-effective and sustainable back-up power solution. The increase in fuel consumption of generators is mainly due to back-up power generation resulting from the impact of major hurricanes.

Offices

Our headquarters building also utilizes two diesel generators to keep our operations running during periods of electrical grid outages. When Hurricane Irma hit Florida in September 2017, we were able to take advantage of these generators during the four days without power, maintaining the safety of our team members first and foremost while also ensuring continued service to our customers and communities.

A limited number of our U.S. regional offices and our data center use natural gas for building heating. Several of our U.S. regional offices also have adjoining warehouses for tower equipment storage, and they operate some 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.



Greenhouse Gas Emissions

Reducing the overall greenhouse gas emissions of our operations remains a primary motivation for all of our electricity and fuel efficiency initiatives. Sources of Scope 1 emissions from our operations include fuel usage from our vehicle fleet, tower and office generators, and forklifts in our regional warehouses and natural gas usage at our regional offices and data center. Sources of Scope 2 emissions include electricity usage at our towers, offices and data center.

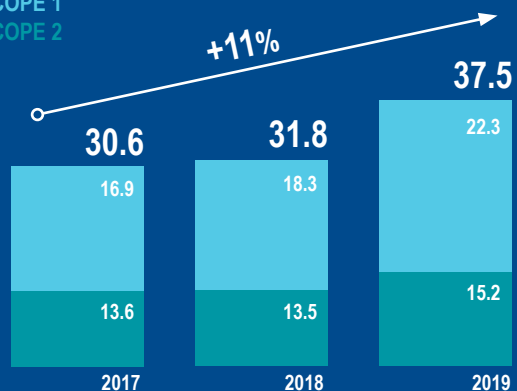
| GREENHOUSE GAS EMISSIONS | UNIT | 2017 | 2018 | 2019 |
|--|----------------------------|------|------|------|
| GHG Scope 1 | Thousands of metric tonnes | 16.9 | 18.3 | 22.3 |
| GHG Scope 2 | Thousands of metric tonnes | 13.6 | 13.5 | 15.2 |
| Total GHG Emissions | Thousands of metric tonnes | 30.6 | 31.8 | 37.5 |
| Average GHG Emissions per tower | Metric tonnes / tower | 0.4 | 0.4 | 0.4 |
| GHG Scope 1 Intensity per Sales | Metric tonnes / \$ million | 9.8 | 9.8 | 11.1 |
| GHG Scope 2 Intensity per Sales | Metric tonnes / \$ million | 7.9 | 7.2 | 7.5 |
| Greenhouse Gas Intensity per Sales | Metric tonnes / \$ million | 17.7 | 17.0 | 18.6 |
| Greenhouse Gas Intensity per Assets | Metric tonnes / \$ million | 4.2 | 4.4 | 3.8 |
| Greenhouse Gas Intensity per Adj. EBITDA | Metric tonnes / \$ million | 25.4 | 24.4 | 26.5 |
| Greenhouse Gas Intensity per Employee | Metric tonnes / employee | 23.7 | 23.6 | 25.4 |

*All greenhouse gas emissions are reported in metric tonnes of CO2 equivalent (mtCO2e), based on emissions factors from EPA (U.S.) and IEA (International).



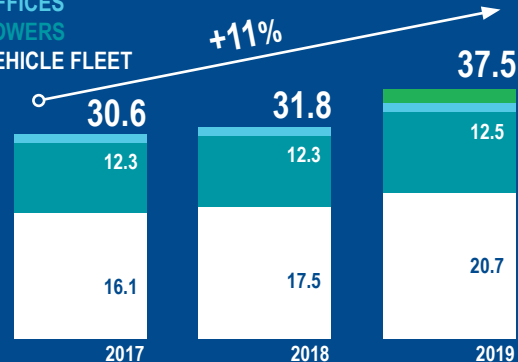
TOTAL EMISSIONS BY SCOPE (Thousands of mtCO2e)

SCOPE 1
SCOPE 2



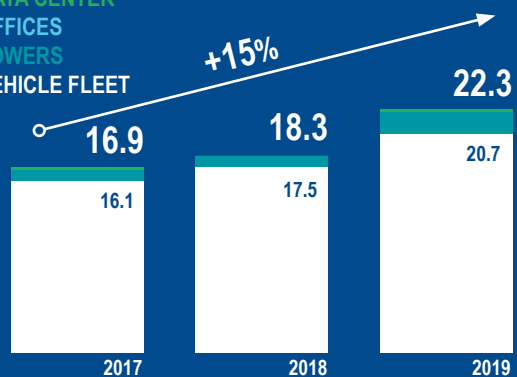
TOTAL EMISSIONS BY ASSET TYPE (Thousands of mtCO2e)

DATA CENTER
OFFICES
TOWERS
VEHICLE FLEET



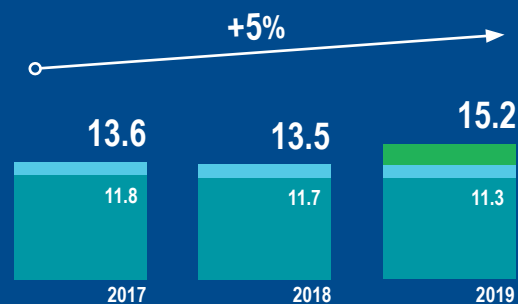
SCOPE 1 EMISSIONS (Thousands of mtCO2e)

DATA CENTER
OFFICES
TOWERS
VEHICLE FLEET



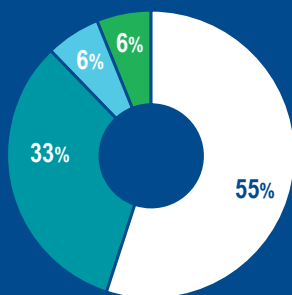
SCOPE 2 EMISSIONS (Thousands of mtCO2e)

DATA CENTER
OFFICES
TOWERS



TOTAL EMISSIONS PER ASSET TYPE (2019)

DATA CENTER
OFFICES
TOWERS
VEHICLE FLEET



We calculate all Scope 1 and 2 greenhouse gas emissions following the Greenhouse Gas Protocol Corporate Standard, using a location-based approach to selecting emissions factors. Within the U.S., Scope 1 calculations use EPA emissions factors by fuel type, and Scope 2 calculations use EPA e-Grid emissions rates by zip code. Internationally, IEA fuel and electricity emissions factors are used to calculate both Scope 1 and Scope 2 emissions by country. The latest available emissions factor data was used from each of these sources for the years 2017-2019.

As we expand our operations and asset ownership into new markets, our overall energy consumption and emissions increase, with the level of growth dependent on whether the sites are on- or off-grid and whether our company or our customers manage the provision of utilities. Emissions factors vary by country depending on the source of electricity generation, with national grids relying on clean energy generation, such as Costa Rica, having significantly lower emissions factors. From 2018-2019, the increase in our Scope 2 emissions from tower electricity is mainly due to the acquisition of new tower sites in Latin America and South Africa. SBA will continue to look for new and innovative ways to minimize our environmental footprint in each of the markets we operate in and across our asset portfolio.

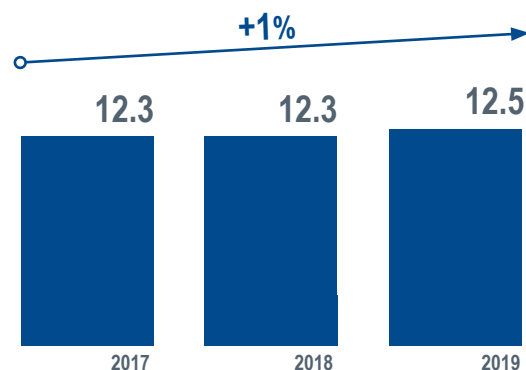
Water Management

SBA recognizes the importance of managing our usage of water as a resource. We have identified water conservation as key priority in many of the regions we operate in, particularly in our emerging markets in Africa and Latin America. We are actively working to monitor and reduce our water consumption across our towers, data center and offices.

Towers

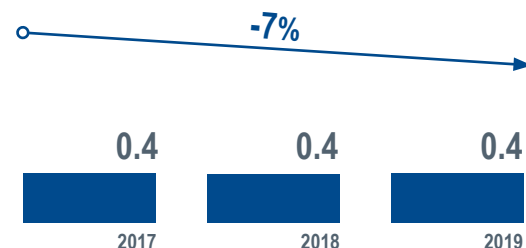
The key driver of water consumption at our U.S. tower sites relates to land agreements where we are required to maintain landscaping on the properties. Internationally, our water consumption at tower sites is negligible. The ground beneath our tower sites is often permeable, allowing surface water to be absorbed through the ground rather than contributing to the surface-water runoff.

TOTAL EMISSIONS: TOWERS (Thousands of mtCO₂e)



Note: Estimates based on emissions factors from EPA and IEA.

AVERAGE EMISSIONS PER TOWER PER YEAR (mtCO₂e)



Note: Estimates based on emissions factors from EPA and IEA.

Data Center

Our data center is the second-largest contributor to our overall water consumption. The bulk of this facility's water consumption is attributable to a state-of-the-art evaporative cooling system on site. Traditional cooling systems use large quantities of chemical refrigerants that are harmful to the atmosphere. Our data center utilizes the natural evaporation of water to draw heat from the air and away from equipment in a closed-loop system. The evaporative system also requires very little electricity, which, along with the avoidance of chemical refrigerants, reduces the facility's overall greenhouse gas emissions.

Although our total water consumption increased substantially with the addition of our Chicago data center, the combined water consumption of our offices and towers went down 3% between 2018 and 2019.

Offices

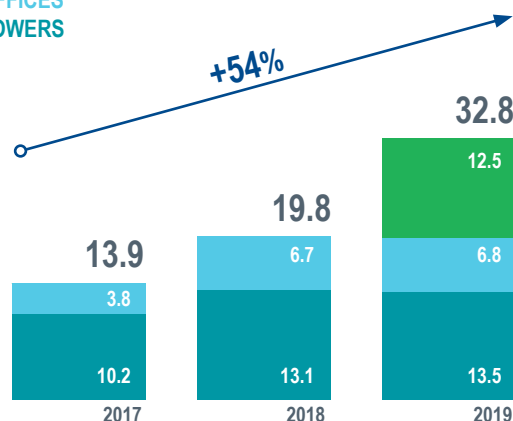
At our offices, water usage is exclusively in service of employee health and sanitation. The water across our global offices is withdrawn from municipal water utilities, and water used is discharged as sewage to local treatment plants. For a third of our international and regional offices, water is part of our office leases, and our actual consumption is not metered.

At our Florida 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 timed motion sensors to conserve the amount of water used, and toilets are individually adjusted for optimal water pressure, reducing water volume per flush.

In addition to these water-saving indoor fixtures, the landscaping surrounding our headquarters building is maintained using greywater drawn from a nearby stormwater retention pond. The stormwater and landscaping runoff are then discharged to the same source, replenishing the pond for future use.

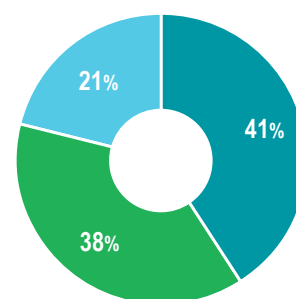
TOTAL WATER CONSUMPTION (Thousands of cubic meters)

DATA CENTER
OFFICES
TOWERS



WATER CONSUMPTION PER ASSET TYPE (2019)

DATA CENTER
OFFICES
TOWERS



| WATER | UNIT | 2017 | 2018 | 2019 |
|---------------------------------|---------------------------|------|------|------|
| Total water consumption | Thousands of cubic meters | 13.9 | 19.8 | 32.8 |
| Water Intensity per Sales | Cubic meters / \$ million | 8.1 | 10.6 | 16.3 |
| Water Intensity per Assets | Cubic meters / \$ million | 1.9 | 2.8 | 3.4 |
| Water Intensity per Adj. EBITDA | Cubic meters / \$ million | 11.6 | 15.2 | 23.3 |
| Water Intensity per Employee | Cubic meters / employee | 10.8 | 14.7 | 22.3 |

Materials & Waste Management

Our approach to materials and waste management is two-fold, to minimize the material consumption at the front end of our operations and to maximize the amount of our waste that is recycled or repurposed at the back end.

| MATERIALS & WASTE | UNIT | 2017 | 2018 | 2019 |
|--------------------------------|----------------------------|------|------|------|
| Paper consumption | Thousands of metric tonnes | N/A | N/A | 0.1 |
| Paper consumption per Sales | Metric tonnes / \$ million | N/A | N/A | 0.0 |
| Paper consumption per Employee | Metric tonnes / employee | N/A | N/A | 0.1 |
| Paper recycled* | Thousands of metric tonnes | 0.1 | 0.1 | 0.1 |
| Total waste recycled** | Thousands of metric tonnes | 0.1 | 0.1 | 0.1 |
| Waste sent to landfills* | Thousands of metric tonnes | 0.1 | 0.1 | 0.1 |
| Total Waste | Thousands of metric tonnes | 0.2 | 0.2 | 0.2 |

*Includes only recycling and waste generated at Boca Raton Headquarters.

**Includes recycling at Boca Raton Headquarters and total e-waste recycled from our global offices.

Towers

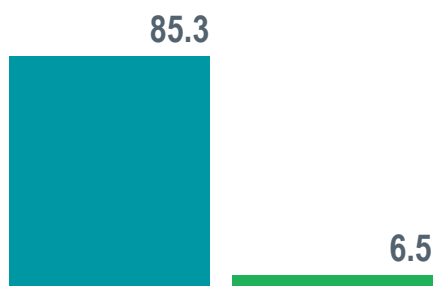
In 2019, SBA decommissioned eighteen tower sites in the United States, significantly less than in prior years. As part of our tower site decommissioning, we work with accredited vendors on the responsible disposal and recycling of tower site materials. We reuse many of the site materials for other projects, particularly the fencing and gravel surrounding each site and equipment from the tower itself. Any materials that cannot be directly repurposed, such as pieces of scrap metal and cabling, are recycled according to local regulations. Our tower decommissioning contractors follow local recycling guidelines and seek to repurpose as many site materials as possible.

Offices

In 2019, SBA recycled 79 metric tonnes of materials at our headquarters, representing more than 38% of our total waste. We are taking steps to reduce materials usage at our various offices. Recycled paper makes up over one-third of our overall waste at our headquarters. To reduce our paper consumption and our environmental footprint, we have adopted electronic contracts and invoicing at several of our offices. 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.

PAPER PURCHASED IN 2019 (Metric tonnes)

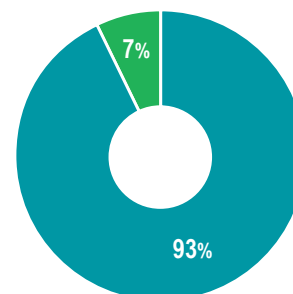
INTERNATIONAL
USA



Note: Estimates based on facility printing paper purchases.

PAPER PURCHASED IN 2019

INTERNATIONAL
USA



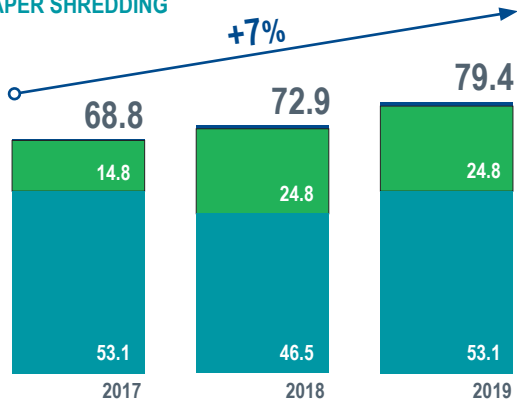
Note: Estimates based on facility printing paper purchases.

In cases where paper usage is unavoidable, we strive to make sure that as much of it as possible is disposed of responsibly. In 2019, SBA recycled 25 metric tonnes of paper and cardboard at our headquarters facility through our local waste management provider. Since many of our printed documents contain confidential information, we have engaged a sustainable third-party paper shredding

service. Our primary shredding service in the United States sends 100% of the paper they shred directly to paper mills to be pulped and turned into new materials. This service shredded and recycled over 53 metric tonnes of confidential documents from our headquarters in 2019.

WASTE RECYCLED, USA HEADQUARTERS (Metric tonnes)

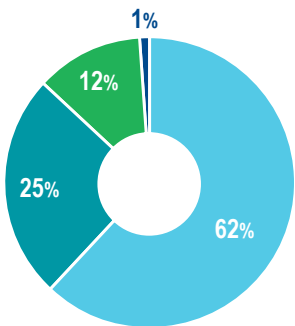
PLASTIC, GLASS, and ALUMINUM
PAPER and CARDBOARD
PAPER SHREDDING



Note: Estimates based on recycling volumes and invoices. Excludes e-waste.

WASTE, USA HEADQUARTERS (2019)

PLASTIC, GLASS, and ALUMINUM
PAPER and CARDBOARD
PAPER SHREDDING
LANDFILL

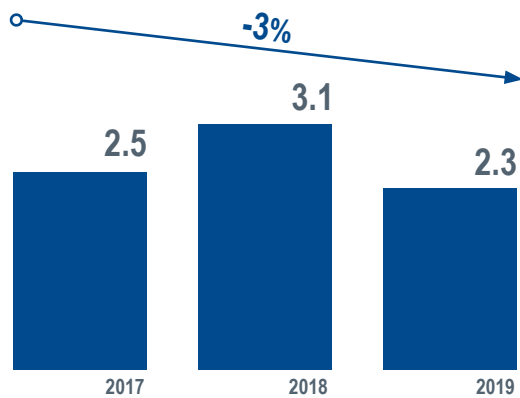


Note: Estimates based on waste management and recycling volumes and invoices. Excludes e-waste.



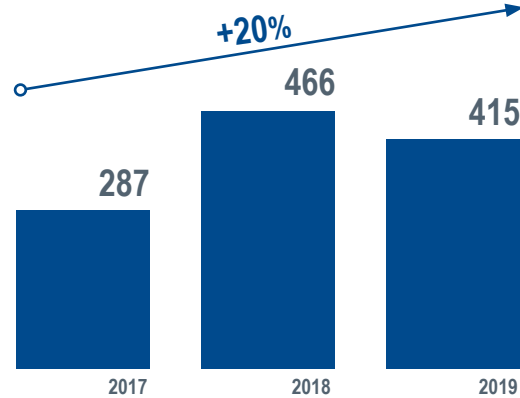
Electronic waste is another contributor to our overall waste generation. Our central IT department collects broken and outdated office technology equipment from our headquarters, regional and international offices, strips them of confidential data, and sends the equipment to a certified electronics recycler. This recycler ensures that all of our e-waste is either refurbished or disposed of sustainably. In 2019, our IT department recycled 2.3 metric tonnes of electronic equipment through this program, including 225 computers, 57 computer monitors and 47 printers.

E-WASTE RECYCLED, OFFICES (Metric tonnes)



Note: E-waste recycled includes desktop computers, laptops, monitors, printers, scanners and docking stations.

E-WASTE RECYCLED, OFFICES (Number of items)



Note: E-waste recycled includes desktop computers, laptops, monitors, printers, scanners and docking stations.



SBA enables our employees to dispose of materials responsibly by providing recycling bins throughout our offices. In addition to paper and e-waste, our headquarters recycles nearly two metric tonnes of plastic, glass and aluminum each year. We also recycle toner cartridges from our printers and copiers.

Many of our regional and international offices participate in local recycling initiatives throughout the year, combining environmental impact with philanthropy. For example, our team members at our Brazil office have an ongoing partnership with Patinhas Unidas, or Paws Together, a local nonprofit that rescues and rehabilitates dogs and cats in Sao Paolo so that they are ready for adoption. Patinhas Unidas collects plastic bottle caps and sells them to recyclers to raise funds for animal feed, vaccinations and other medical procedures. Team members at our Brazil office collected over twenty pounds of plastic caps in 2019, allowing Patinhas Unidas to provide two hundred vaccines and sponsor adoption events for nearly one hundred animals.

SBA partners with local vendors that have shown a commitment to sustainable resource management practices. At Café SBA, the central dining hub for our five hundred plus team members operating out of our headquarters facility, our café ingredients come from a vendor with substantial commitments to environmental and social sustainability, such as a goal to source a minimum of 10% of ingredients from local and family-owned farms. Our café staff also reduce food waste through cooking techniques that utilize the entire ingredient and minimize food scraps. Our janitorial services are provided by a local vendor that uses environmentally friendly cleaning practices. Janitorial staff are trained in energy and water conservation and use only Green Seal cleaning chemicals, reusable microfiber cloths and HEPA filtration vacuums that protect air quality.

Responsible Procurement

Supplier Engagement

Beyond our operations, SBA views the sustainability of our suppliers and vendors as an essential aspect of our overall strategy and business success. We assess our suppliers on various criteria, including social and environmental factors, and ask that all suppliers adhere to our ethical standards and business practices. Our engagement with our suppliers helps us determine the environmental impact of our extended supply chain and improve our responsible procurement practices.

As a company, we also seek to maintain a diverse pool of vendors. SBA currently holds over 180 active or pending contracts with women-, veteran-, disabled-, or minority-owned vendors across our U.S. operations. We promote the use of local suppliers, where possible, to promote economic growth in the local communities in which we operate.

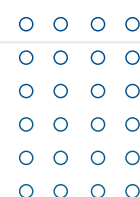




APPENDIX

GRI CONTENT INDEX

| DISCLOSURE | DISCLOSURE TITLE | 2019 RESPONSE |
|-------------------------------------|--|---|
| GRI 102: General Disclosures | | |
| Organizational Profile | | |
| 102-1 | Name of the organization | SBA Communications Corporation |
| 102-2 | Activities, brands, products, and services | 2019 Form 10-K: Item 1 https://www.sbasite.com/English/company/about-sba/default.aspx |
| 102-3 | Location of headquarters | SBA Communications Corporation 8051 Congress Avenue Boca Raton, FL 33487, United States |
| 102-4 | Location of operations | SBA has offices or operations in the United States and its territories, Argentina, Brazil, Canada, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Nicaragua, Panama, Peru and South Africa |
| 102-5 | Ownership and legal form | SBA is a publicly held real estate investment trust, listed on NASDAQ (SBAC) |
| 102-6 | Markets served | 2019 Form 10-K: Item 1 2019 CSR: Commitment to Excellence - Our Economic Impact - Market Presence |
| 102-7 | Scale of the organization | 2019 Form 10-K: Item 1, Item 6 |
| 102-8 | Information on employees and other workers | 2019 CSR: Social - Workforce Profile |
| 102-9 | Supply chain | 2019 CSR: Governance - Ethics - Supplier and Vendor Ethical Standards; Environmental - Efficient Assets, Facilities and Fleet - Responsible Procurement |
| 102-10 | Significant changes to the organization and its supply chain | 2019 Annual Report: pages 5, 11-15 |
| 102-11 | Precautionary principle or approach | 2019 Form 10-K: Item 1A 2019 CSR: Governance - Board of Directors - Risk Management |
| 102-12 | External initiatives | 2019 CSR: Commitment to Excellence - Our Strategy |
| 102-13 | Membership of associations | Wireless Infrastructure Association, CTIA, National Association of Real Estate Investment Trusts, TowerXchange, Council of the Americas, Inter-American Dialogue, Inter-American Development Bank, International Finance Corporation and World Bank |
| Strategy | | |
| 102-14 | Statement from senior decision-maker | 2019 CSR: Letter from the CEO |



DISCLOSURE

DISCLOSURE TITLE

2019 RESPONSE

| Ethics and Integrity | | |
|------------------------------------|--|--|
| 102-16 | Values, principles, standards, and norms of behavior | 2019 CSR: Governance - Code of Conduct & Code of Ethics |
| Governance | | |
| 102-18 | Governance structure | 2019 CSR: Governance - Board of Directors; 2019 Proxy Statement: Corporate Governance |
| Stakeholder Engagement | | |
| 102-40 | List of stakeholder groups | 2019 CSR: Commitment to Excellence - Sustainability Strategy - Our Strategy |
| 102-41 | Collective bargaining agreements | 11% percent of our global workforce is represented by labor unions and covered by collective bargaining agreements |
| 102-42 | Identifying and selecting stakeholders | 2019 CSR: Commitment to Excellence - Sustainability Strategy - Our Strategy; Governance - Shareholder Engagement |
| 102-43 | Approach to stakeholder engagement | 2019 CSR: Commitment to Excellence - Sustainability Strategy - Our Strategy; Governance - Shareholder Engagement |
| 102-44 | Key topics and concerns raised | 2019 CSR: Commitment to Excellence - Sustainability Strategy - Our Strategy; Governance - Shareholder Engagement |
| Reporting Practice | | |
| 102-45 | Entities included in the consolidated financial statements | 2019 Form 10-K: Exhibit 21 |
| 102-46 | Defining report content and topic boundaries | 2019 CSR: Commitment to Excellence - Sustainability Strategy - Our Approach |
| 102-47 | List of material topics | 2019 CSR: Commitment to Excellence - Sustainability Strategy - Our Approach |
| 102-48 | Restatements of information | Not applicable |
| 102-49 | Changes in reporting | Not applicable |
| 102-50 | Reporting period | January 1 to December 31, 2019 |
| 102-51 | Date of most recent report | Not applicable |
| 102-52 | Reporting cycle | Annual |
| 102-53 | Contact point for questions regarding the report | sustainability@sbsite.com |
| 102-54 | Claims of reporting in accordance with the GRI Standards | This report has been prepared in accordance with the GRI Standards: Core option |
| 102-55 | GRI content index | 2019 CSR: Appendix - GRI Content Index |
| 102-56 | External assurance | This report has not been externally assured |
| GRI 200: Economic | | |
| GRI 201: Economic Performance | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 Form 10-K: Item 6; Item 7 2019 CSR: Commitment to Excellence - Our Economic Impact - Economic Contribution |
| 103-2 | The management approach and its components | 2019 Form 10-K: Item 6; Item 7 2019 CSR: Commitment to Excellence - Our Economic Impact - Economic Contribution |
| 103-3 | Evaluation of the management approach | 2019 Form 10-K: Item 6; Item 7 2019 CSR: Commitment to Excellence - Our Economic Impact - Economic Contribution |
| 201-1 | Direct economic value generated and distributed | 2019 Form 10-K: Item 6; Item 7 2019 CSR: Commitment to Excellence - Our Economic Impact - Economic Contribution |
| GRI 203: Indirect Economic Impacts | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Commitment to Excellence - Our Economic Impact - Infrastructure Investments |
| 103-2 | The management approach and its components | 2019 CSR: Commitment to Excellence - Our Economic Impact - Infrastructure Investments |
| 103-3 | Evaluation of the management approach | 2019 CSR: Commitment to Excellence - Our Economic Impact - Infrastructure Investments |
| 203-2 | Significant indirect economic impacts | 2019 CSR: Commitment to Excellence - Our Economic Impact - Infrastructure Investments |

| DISCLOSURE | DISCLOSURE TITLE | 2019 RESPONSE |
|---|---|--|
| GRI 205: Anti-corruption | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Governance - Ethics - Anti-Corruption Policy |
| 103-2 | The management approach and its components | 2019 CSR: Governance - Ethics - Anti-Corruption Policy |
| 103-3 | Evaluation of the management approach | 2019 CSR: Governance - Ethics - Anti-Corruption Policy |
| 205-1 | Operations assessed for risks related to corruption | 2019 CSR: Governance - Ethics - Anti-Corruption Policy SBA assesses all markets for risks related to corruption prior to entering the market and then on an ongoing basis. Internal Audit conducts periodic reviews of compliance with our company's International Anti-Corruption Policy and presents the results to the Audit Committee |
| 205-2 | Communication and training about anti-corruption policies and procedures | 2019 CSR: Governance - Ethics - Global Annual Compliance Training |
| GRI 206: Anti-competitive Behavior | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Governance - Ethics |
| 103-2 | The management approach and its components | 2019 CSR: Governance - Ethics |
| 103-3 | Evaluation of the management approach | 2019 CSR: Governance - Ethics |
| 206-1 | Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | 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 |
| GRI 300: Environmental | | |
| GRI 302: Energy | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Energy Management |
| 103-2 | The management approach and its components | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Energy Management |
| 103-3 | Evaluation of the management approach | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Energy Management |
| 302-1 | Energy consumption within the organization | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Energy Management |
| 302-3 | Energy intensity | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Energy Management |
| 302-4 | Reduction of energy consumption | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Energy Management |
| 302-5 | Reductions in energy requirements of products and services | 2019 CSR: Environmental - Sustainable Customer Solutions - Intelligent Energy Services |
| GRI 303: Water and Effluents | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Water Management |
| 103-2 | The management approach and its components | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Water Management |
| 103-3 | Evaluation of the management approach | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Water Management |
| 303-1 | Interactions with water as a shared resource | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Water Management |
| GRI 304: Biodiversity | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Environmental - Environmental Management - Protecting Biodiversity |
| 103-2 | The management approach and its components | 2019 CSR: Environmental - Environmental Management - Protecting Biodiversity |
| 103-3 | Evaluation of the management approach | 2019 CSR: Environmental - Environmental Management - Protecting Biodiversity |
| 304-2 | Significant impacts of activities, products and services on biodiversity | 2019 CSR: Environmental - Environmental Management - Protecting Biodiversity |

| DISCLOSURE | DISCLOSURE TITLE | 2019 RESPONSE |
|--|--|---|
| GRI 305: Emissions | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Greenhouse Gas Emissions |
| 103-2 | The management approach and its components | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Greenhouse Gas Emissions |
| 103-3 | Evaluation of the management approach | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Greenhouse Gas Emissions |
| 305-1 | Direct (Scope 1) GHG emissions | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Greenhouse Gas Emissions |
| 305-2 | Energy indirect (Scope 2) GHG emissions | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Greenhouse Gas Emissions |
| 305-4 | GHG emissions intensity | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Greenhouse Gas Emissions |
| 305-5 | Reduction of GHG emissions | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Greenhouse Gas Emissions |
| GRI 306: Waste | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Materials & Waste Management |
| 103-2 | The management approach and its components | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Materials & Waste Management |
| 103-3 | Evaluation of the management approach | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Materials & Waste Management |
| 306-2 | Management of significant waste-related impacts | 2019 CSR: Environmental - Efficient Assets, Facilities and Fleet - Materials & Waste Management |
| GRI 307: Environmental Compliance | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Environmental - Environmental Management - Environmental Compliance |
| 103-2 | The management approach and its components | 2019 CSR: Environmental - Environmental Management - Environmental Compliance |
| 103-3 | Evaluation of the management approach | 2019 CSR: Environmental - Environmental Management - Environmental Compliance |
| 307-1 | Non-compliance with environmental laws and regulations | 2019 CSR: Environmental - Environmental Management - Environmental Compliance SBA has not received or been the subject of a notice of violation or notice of apparent liability from the FCC or any other significant environmental enforcement action. There have been no significant fines or nonmonetary sanctions for noncompliance with environmental laws and/or regulations |
| GRI 400: Social | | |
| GRI 401: Employment | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Social - Workforce Profile; Compensation & Benefits |
| 103-2 | The management approach and its components | 2019 CSR: Social - Workforce Profile; Compensation & Benefits |
| 103-3 | Evaluation of the management approach | 2019 CSR: Social - Workforce Profile; Compensation & Benefits |
| 401-1 | New employee hires and employee turnover | 2019 CSR: Social - Workforce Profile - Team Member Demographics |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | 2019 CSR: Social - Compensation & Benefits - Physical Well-being |
| GRI 403: Occupational Health and Safety | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Social - Commitment to Safety and Quality |
| 103-2 | The management approach and its components | 2019 CSR: Social - Commitment to Safety and Quality |
| 103-3 | Evaluation of the management approach | 2019 CSR: Social - Commitment to Safety and Quality |
| 403-2 | Hazard identification, risk assessment and incident investigation | 2019 CSR: Social - Commitment to Safety and Quality |
| 403-5 | Worker training on occupational health and safety | 2019 CSR: Social - Commitment to Safety and Quality - Tower U |
| 403-6 | Promotion of worker health | 2019 CSR: Social - Compensation & Benefits |
| 403-9 | Work-related injuries | 2019 CSR: Social - Commitment to Safety and Quality - Safety Employee fatality rate 0.00 |

| DISCLOSURE | DISCLOSURE TITLE | 2019 RESPONSE |
|---|---|---|
| GRI 404: Training and Education | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Social - Growth and Development |
| 103-2 | The management approach and its components | 2019 CSR: Social - Growth and Development |
| 103-3 | Evaluation of the management approach | 2019 CSR: Social - Growth and Development |
| 404-1 | Average hours of training per year per employee | 2019 CSR: Social - Growth and Development - Training and Development |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | 2019 CSR: Social - Growth and Development; Engagement and Inclusion - Veterans Advocacy; Compensation & Benefits - Financial Well-being |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | SBA employees are offered regular performance appraisals. In 2019, the majority of the employees of SBA (93%) participated in a performance and development discussion |
| GRI 405: Diversity and Equal Opportunity | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Governance - Board of Directors; Social - Workforce Profile, Engagement and Inclusion |
| 103-2 | The management approach and its components | 2019 CSR: Governance - Board of Directors; Social - Workforce Profile, Engagement and Inclusion |
| 103-3 | Evaluation of the management approach | 2019 CSR: Governance - Board of Directors; Social - Workforce Profile, Engagement and Inclusion |
| 405-1 | Diversity of governance bodies and employees | 2019 CSR: Governance - Board of Directors; Social - Workforce Profile, Engagement and Inclusion |
| GRI 406: Non-discrimination | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Social - Engagement and Inclusion |
| 103-2 | The management approach and its components | 2019 CSR: Social - Engagement and Inclusion |
| 103-3 | Evaluation of the management approach | 2019 CSR: Social - Engagement and Inclusion |
| 406-1 | Incidents of discrimination and corrective actions taken | SBA had no reported incidents of discrimination in 2019 |
| GRI 413: Local Communities | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Philanthropy - Community Impact; Environmental - Environmental Management - Environmental Compliance |
| 103-2 | The management approach and its components | 2019 CSR: Philanthropy - Community Impact; Environmental - Environmental Management - Environmental Compliance |
| 103-3 | Evaluation of the management approach | 2019 CSR: Philanthropy - Community Impact; Environmental - Environmental Management - Environmental Compliance |
| 413-1 | Operations with local community engagement, impact assessments and development programs | 2019 CSR: Philanthropy - Community Impact; Environmental - Environmental Management - Environmental Compliance |
| GRI 414: Supplier Social Assessment | | |
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Social - Commitment to Safety & Quality - Safety |
| 103-2 | The management approach and its components | 2019 CSR: Social - Commitment to Safety & Quality - Safety |
| 103-3 | Evaluation of the management approach | 2019 CSR: Social - Commitment to Safety & Quality - Safety |
| 414-1 | New suppliers that were screened using social criteria | SBA utilizes Avetta, a third-party firm, to review qualifications of over 1,900 suppliers and sub-contractors in the areas of insurance, diversity, sustainability, environmental and safety compliance |

DISCLOSURE

DISCLOSURE TITLE

2019 RESPONSE

GRI 415: Public Policy

| | | |
|--------------|---|--|
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Commitment to Excellence - Philanthropy; Governance - Ethics SBA governance guidelines, code of conduct and strict adherence to FCPA rules ensure that our engagement with government and other stakeholders is consistent with our values, transparency and respect for the rule of law. Since 2018, SBA counts with a professional team of government and regulatory affairs professionals who are building long-term, respectful and credible relationships with representatives of the Executive and Legislative bodies |
| 103-2 | The management approach and its components | 2019 CSR: Commitment to Excellence - Philanthropy; Governance - Ethics The goal of SBA is to become a trusted partner for government, supporting their economic and digital agendas, through investments in critical neutral wireless infrastructure. In engagements, SBA prioritizes knowledge sharing through a productive dialogue with representatives from government authorities in the United States and the other markets where SBA operates. Our consistent presence in Washington, D.C. provides an avenue to engage with the U.S. executive branch, the U.S. Chamber of Commerce, foreign embassies and other stakeholders on issues related to the wireless infrastructure industry |
| 103-3 | Evaluation of the management approach | 2019 CSR: Commitment to Excellence - Philanthropy; Governance - Ethics |
| 415-1 | Political contributions | 2019 CSR: Commitment to Excellence - Philanthropy; Governance - Ethics Based on the SBA Code of Conduct and general corporate guiding principles, SBA does not contribute corporate funds or assets to political campaigns, elections or referenda. The Code of Conduct also prohibits SBA employees and directors from contributing or directing SBA employees or other members of the board to contribute to any political party, cause, organization or candidate. Our engagement with membership organizations has no political purpose, nor does it represent an agreement with their own positions or political views. Furthermore, their operations are independent from our membership and SBA dues, once collected, are utilized at their will |

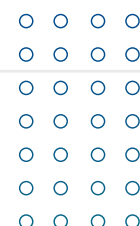
GRI 419: Socioeconomic Compliance

| | | |
|--------------|---|---|
| 103-1 | Explanation of the material topic and its boundary | 2019 CSR: Governance - Ethics |
| 103-2 | The management approach and its components | 2019 CSR: Governance - Ethics |
| 103-3 | Evaluation of the management approach | 2019 CSR: Governance - Ethics |
| 419-1 | Non-compliance with laws and regulations in the social and economic area | In 2019, SBA had no material fines or non-monetary sanctions for non-compliance with laws and regulations in the social and economic area |



SASB CONTENT INDEX

| SASB CODE | ACCOUNTING METRIC | 2019 RESPONSE |
|--|---|--|
| Environmental Impacts of Project Development | | |
| 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 Federal Communications Commission or any other significant environmental enforcement action. There have been no significant fines or nonmonetary sanctions for noncompliance with environmental laws and/or regulations |
| IF-EN-160a.2 | Discussion of processes to assess and manage environmental risks associated with project design, siting and construction | CSR 2019: Environment - Environmental Management |
| Structural Integrity & Safety | | |
| IF-EN-250a.1 | Amount of defect- and safety-related rework costs | SBA 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 | 2019 Form 10-K: Item 3 Legal Proceedings |
| Workforce Health & Safety | | |
| IF-EN-320a.1 | (1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees | CSR 2019: Social - Commitment to Safety and Quality - Safety Employee Fatality Rate – 0.00 Contractor Fatality Rate – Not applicable |
| Lifecycle Impacts of Buildings & Infrastructure | | |
| 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 any 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 CSR 2019: Environment - Leveraging our Sustainable Initiatives; Sustainable Customer Solutions; Efficient Assets, Facilities and Fleet |
| Climate Impacts of Business Mix | | |
| IF-EN-410b.1 | Amount of backlog for (1) hydrocarbon-related projects and (2) renewable energy projects. Backlog is defined as the value of projects not completed as of the close of the reporting period (i.e., revenue contractually expected in the future but that has not been recognized), or is defined by the entity, consistent with its existing disclosure of backlog. | 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 any backlog related to non-energy projects associated with climate change mitigation |



| SASB CODE | ACCOUNTING METRIC | 2019 RESPONSE |
|-------------------------|--|--|
| Business Ethics | | |
| 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. Operations in Nicaragua represent an immaterial share of total revenues (<1%). SBA provides training to all 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 our 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 | CSR 2019: Governance - Ethics |
| Activity Metrics | | |
| IF-EN-000.A | Number of active projects | SBA does not publicly report on the number of active projects in our markets |
| IF-EN-000.B | Number of commissioned projects | SBA completed 427 commissioned projects in 2019, per our quarterly earnings reports |
| IF-EN-000.C | Total backlog (\$) | 2019 Form 10-K: page 7 As of December 31, 2019, SBA had approximately \$76.6 million of contractually committed revenue from site leasing and site development services backlog |

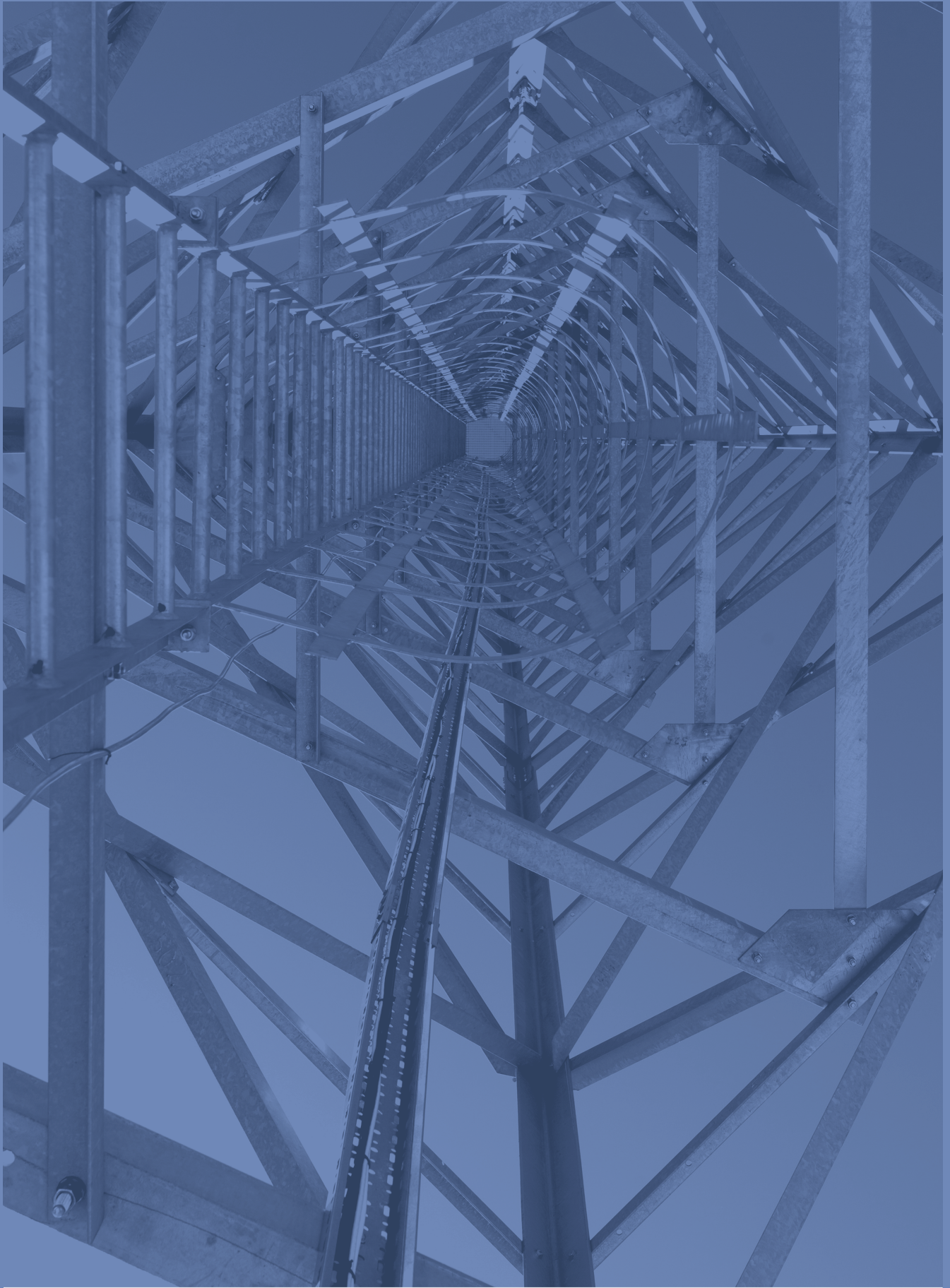
Disclaimer

This report includes forward-looking statements, including statements regarding the Company's expectations or beliefs regarding (i) our strategy to expand our portfolio while optimizing the efficiency and environmental sustainability of our operations, (ii) our commitment to engaging with our stakeholders, (iii) our intentions regarding our sustainability initiatives and their potential impact and (iv) other statements identified with words such as "estimate," "anticipate," "project," "plan," "intend," "believe," "expect," "potential," "predicted," "continue," "likely," "target," "seek," "goal," "will," "may," "plan," "aim," "should," and any variations of these words. Such forward-looking statements should, therefore, be considered in light of various risks, uncertainties and assumptions, including prevailing market conditions, 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), and other important factors that may not be known at this point. 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. All future dividends are subject to declaration by our board of directors.

This report includes management estimates based on best available data, assumptions and conversion factors at the time of reporting. Therefore, the actual conduct of our activities, including the development, implementation or continuation of any program, policy or initiative in this report, may differ materially in the future. As with any estimates, actual results or numbers may vary and may be restated as additional data becomes available. Many of the standards and metrics used in preparing this report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation so they should not be considered guarantees. SBA undertakes no obligation to publicly update any statements in this report. This report contains non-GAAP and unaudited numbers.

Our filings with the SEC are available through the SEC website at www.sec.gov or through our investor relations website at www.ir.sbasite.com.







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YEARS IN BUSINESS

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YEARS AS A PUBLIC COMPANY

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