



WHEREAS: In 2018, the Intergovernmental Panel on Climate Change evaluated the goals of the 2015 Paris Agreement and advised that net carbon emissions must fall 45% by 2030 and reach net zero by 2050 in order to limit warming below 1.5 degrees Celsius and prevent the worst consequences of climate change. However, in 2020, the [UN reported](#) the world is “way off-track” from achieving these goals.

Exceeding 1.5 degrees Celsius [presents risks to the global economy](#) and investors: up to 10% of total global economic value is projected to be lost by 2050 under current emissions trajectories. A warming climate is associated with supply chain disruptions, reduced resource availability, lost production, political instability, reduced worker efficiency, and adverse health impacts that disproportionately affect low-income communities and communities of color.

Although [SBA Communications Corporation \(SBAC\) maintains that](#) “reducing the overall greenhouse gas emissions of our operations remains a primary motivation,” it does not have greenhouse gas emissions reduction goals of any kind. According to its 2019 sustainability report, SBAC’s Scope 1 and 2 emissions have increased by 11% since 2017, with its scope 1 emissions increasing by 15%. As SBAC expands into data centers-- significant electricity consumers-- it is crucial that the company have a clear climate strategy and science-based goals in place.

While its peers are addressing climate-related risks and opportunities, SBAC appears to be falling behind. 110 real estate companies have committed to set a third-party verified GHG goals aligned with climate science via the Science Based Targets Initiative (SBTi). Fellow tower REIT American Tower has set a target through SBTi, committing to reduce absolute scope 1 and 2 GHG emissions 40% and scope 3 emissions 20% by 2035. Many other peers, including AvalonBay, Digital Realty, Equinix, Healthpeak Properties, Iron Mountain, Prologis, and Ventas have set targets via SBTi.

Given the impact of climate change on the economy, the environment, and human systems, proponents believe the SBAC board and management have a responsibility to investors and stakeholders to adopt GHG goals aligned with a 1.5 degree scenario and to outline a clear plan that demonstrates accountability. Independently verified, science-based goals covering scopes 1, 2, and 3 would provide shareholders with objective assurance that SBAC is doing its part to reduce emissions in a comprehensive and timely manner.

BE IT RESOLVED: Shareholders request that SBA Communications Corporation adopt independently verified short, medium, and long-term science-based greenhouse gas



emissions reduction targets, inclusive of emissions from its full value chain, in order to achieve net-zero emissions by 2050 or sooner and to attain appropriate emissions reductions prior to 2030, in line with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius.

SUPPORTING STATEMENT: In assessing targets, we recommend, at management's discretion:

- Consideration of approaches used by advisory groups such as the Science Based Targets initiative.
- Disclosing these targets to investors at least 180 days prior to the next annual meeting.