



SBA COMMUNICATIONS CORPORATION

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of SBA Communications Corporation (the “Company”) has adopted the following guidelines to reflect the principles by which the Company operates and to establish a governance framework that complies with applicable laws and regulations. These guidelines are intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and the Nasdaq Stock Market Rules (the “Nasdaq Rules”), as well as in the context of the Company’s Articles of Incorporation and Bylaws, in each case as amended or restated from time to time, it is not intended to establish by its own force any legally binding obligations. The Board may modify or make exceptions to these guidelines from time to time in its discretion and consistent with its duties to the Company and its shareholders.

Board of Director Responsibilities

Role of the Board

The Board is elected by shareholders to provide oversight and strategic guidance to senior management. The core responsibility of each member of the Board is to exercise his or her fiduciary duty to act in a manner he or she reasonably believes to be in the best interests of the Company and its shareholders. In discharging that obligation, the directors should be entitled to rely on the honesty and integrity of the Company’s senior management and its outside advisors and auditors. The Board selects and oversees the members of senior management, to whom the Board delegates the authority and responsibility for the conduct of the day-to-day operations of the business.

The Board has primary overall responsibility for the oversight and management of risks that could affect the Company. This oversight and management is conducted primarily through its committees, based on the role of the committee, and as more fully described in the charter of each committee. 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 and regulatory compliance, among others), and the processes in place to monitor and control such exposures.

Conduct of Board Members

Each member of the Board is expected to conduct him or herself with the highest degree of honesty, integrity and ethics and within the confines of the law when acting on behalf of the Company. Each director shall adhere to the applicable Company policies concerning integrity and ethical behavior which the Company’s management and employees are subject, including the Company’s Code of Conduct and its policies on insider trading. Directors must disclose outside activities, financial interests or relationships that may present a possible conflict of interest or the appearance of a conflict to the Company’s General Counsel. The General Counsel will report all such disclosures to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee shall consider, and the Board will resolve, issues involving possible conflicts of interests of directors, including any waivers to the Company’s Code of Conduct. If a significant conflict exists and cannot be resolved, the director should resign. Directors will recuse themselves from any Board discussion or decision affecting their personal, business or professional interests. Any director who knows of or suspects a violation of the Code of Conduct or the Company’s policy on insider trading shall promptly report the situation to the General Counsel to be addressed in accordance with the Code of Conduct or the policy on insider trading, as applicable. All related person transactions, as defined in Item 404 of Regulation S-K, must be approved by our Audit Committee.

Board Composition and Director Qualifications

Size of Board

The Board is currently divided into three classes. The term for each class is three years. Class terms expire on a rolling basis so that one class is elected each year. The number of directors shall never be less than one (1) nor more than twenty-five (25). The Board periodically reviews the appropriate size of the Board (based, in part, on the recommendation of the Nominating and Corporate Governance Committee), which may vary to accommodate the availability of suitable candidates.

Independence of Directors

It is the policy of the Board that a majority of the members of the Board will be “independent”. The Company defines an “independent” director in accordance with the Nasdaq Rules. The Nasdaq independence definition includes a series of objective tests, such as that the director is not an employee of the company and has not engaged in various types of business dealings with the company. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is responsible to affirmatively determine as to each independent director that no relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will review information provided by the directors and the Company with regard to each director’s business and personal activities as they may relate to the Company and the Company’s management. The Nominating and Corporate Governance Committee will annually consider and review the direct and indirect relationships of members of the Board with the Company and/or its management and assist the Board with its determination of independence of its members. Each independent director is expected to notify the Chair of the Nominating and Corporate Governance Committee and the Company’s General Counsel, as soon as reasonably practicable, in the event that his or her personal circumstances change in a manner that may affect the Board’s evaluation of such director’s independence.

Selection of Board Members and Membership Criteria

The Nominating and Corporate Governance Committee is responsible for evaluating the size of the Board and what types of experience, areas of expertise or other skills or qualifications should be added to the Board and recommending any proposed changes to the Board. The Nominating and Corporate Governance Committee will review all nominees for director in accordance with its charter and select those nominees whose attributes it believes would be most beneficial to the Company. The Nominating and Corporate Governance Committee considers possible candidates from many sources, including shareholders, for nominees for directors. The procedure for shareholders who wish to recommend a nominee for director is set forth as an annex to the Nominating and Corporate Governance Committee Charter. The Nominating and Corporate Governance Committee evaluates possible candidates on the basis of its Criteria for Nomination to the Board of Directors set forth as an annex to the Nominating and Corporate Governance Committee Charter, which shall include an assessment of such candidate’s experience, ethical character, expertise, skills, and dedication. The Company is committed to seeking to attain a balance among directors who bring a wealth of leadership experience and diverse viewpoints, backgrounds, skills, experience, and expertise. Any search firm retained to assist the Nominating and Corporate Governance Committee in seeking candidates for the Board will be instructed to seek to include candidates that bring diverse viewpoints, backgrounds, skills, experience, and expertise from, among other areas, the traditional corporate environment, government, academia, private enterprise, non-profit organizations, and professions such as accounting, finance, marketing, human resources, and legal services. The Nominating and Corporate Governance Committee will annually review the adequacy of the criteria for nomination to the Board and make changes it deems necessary.

The Board recommends to the shareholders a slate of nominees for election at the annual meeting of shareholders. Between annual meetings of shareholders, the Board may elect directors to serve until the next annual meeting. The Chair of the Board should extend the Board’s formal invitation to new members to join the Board.

Lead Independent Director

If the Chair of the Board is not an independent director, the independent directors of the Board shall, upon recommendation of the Nominating and Corporate Governance Committee and by majority vote of independent directors, appoint a lead independent director. The lead independent director's duties will include: (1) presiding at all executive sessions of the independent directors and Board meetings at which the Chair is not present; (2) serving as liaison between the Chair and the independent directors; (3) approving the Board meeting agendas and schedules and the subject matter of the information to be sent to the Board; (4) the authority to call meetings of the independent directors; (5) ensuring he or she is available for consultation and direct communication if requested by major shareholders; and (6) performing such other duties as the Board deems appropriate.

Directors Who Change Their Present Job Responsibility

Management directors are expected to submit a letter of resignation at the time of retirement from active employment with the Company, or when transferring from his or her most senior management position in the Company, other than as a result of promotion. Non-management directors must provide written notice to the Company's Chief Executive Officer, the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee at the time of retirement from their present employment or if they materially change their position. The Board, through the Nominating and Corporate Governance Committee, would then evaluate whether the director continues to meet the Board's membership criteria under the new circumstances and determine whether to accept the letter of resignation in the case of management directors or request a letter of resignation in the case of non-management directors. If a letter of resignation is requested from such a non-management director by the Nominating and Corporate Governance Committee, such non-management director is expected to submit such a letter of resignation.

Failure to Receive a Majority Vote; Resignation Policy

The Board shall only nominate for election or re-election as director, candidates who agree to tender, promptly following such person's failure to receive the required vote for election or re-election, an irrevocable offer to resign. The resignation will be effective upon the Board's acceptance of such offer to resign, or void upon the Board's rejection of such offer to resign. In addition, the Board shall fill director vacancies only with candidates who agree to tender, promptly following their appointment to the Board, the same form of an offer to resign tendered by other directors in accordance with these guidelines.

If a majority vote of the votes cast is required for election or re-election, and an incumbent director fails to receive the required majority vote, then the Nominating and Corporate Governance Committee shall, considering such factors as it deems relevant, make a recommendation to the Board as to whether to accept or reject the resignation, or whether other action should be taken. Considering the Nominating and Corporate Governance Committee's recommendation and such other factors as it deems relevant, the Board shall, exercising its business judgment, determine whether to accept or reject the resignation, or whether other action should be taken. An incumbent director who fails to receive a majority of the votes cast in any election of such director that requires a majority vote and who tenders his or her resignation shall remain active and engaged in Board activities, and shall have all the authority and responsibilities of a director, while the Nominating and Corporate Governance Committee and the Board decide whether to accept or reject such resignation, or whether other action should be taken. Notwithstanding the foregoing, no director who has offered to resign pursuant to this policy shall participate in the consideration of such resignation offer.

The Company will publicly disclose the Board's decision regarding the course of action that it has determined to take in a press release, in a report filed with or furnished to the Securities and Exchange Commission or in another manner reasonably expected to make the Board's decision publicly-available within 90 days from the date of the certification of the shareholder vote. In the event the Board elects not to accept an affected director's offer to resign, the Board shall include in its decision the Board's rationale for such decision.

Limitation on Other Board Service

Each Board member must ensure that other existing and anticipated future commitments do not materially interfere with the member's service as director. Directors are encouraged to limit the number of boards (excluding non-profit) on which they serve in addition to the Company's Board, taking into account the nature of and time involved in service on such other boards. However, (1) no director shall serve as a director of more than two (2) public company boards in addition to the Company's Board and (2) no director who serves on the Audit Committee shall serve on the audit committee of more than two (2) public company boards in addition to the Company's Audit Committee, without prior consultation with the Chair of the Nominating and Corporate Governance Committee. Directors shall have the responsibility of ensuring that the Company's General Counsel has accurate and current information regarding the other boards and committees on which the director serves. The Nominating and Corporate Governance Committee and the full Board will take into account the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors and making its recommendations. Directors must provide written notice to the Company's Chief Executive Officer, the Chair of the Board and the Chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of any other public company. In addition, management directors must obtain the approval of the Nominating and Corporate Governance Committee prior to accepting an invitation to serve on the board of directors of a public company. Service on boards and/or committees of other organizations should be consistent with the Company's conflict of interest policies.

Resignation, Retirement or Intent not to Stand for Reelection

If a Board member wishes to resign, retire or not to stand for reelection at the end of his or her current term, the Board member shall notify the Chair of the Board in writing, with a copy to the Company's General Counsel.

Chair of the Board

The Board will periodically appoint a Chair of the Board. The Board has no policy respecting the need to separate or combine the offices of Chair of the Board and Chief Executive Officer of the Company. However, the Nominating and Corporate Governance Committee will periodically (but not less than annually) review the Board management structure, including the role and responsibilities of the Chair, the separation of the Chief Executive Officer and Chair roles and/or the appointment of a lead independent director.

Conduct of Board Meetings

Board Meeting Schedule and Agenda

The annual schedule for regular meetings of the Board will be submitted by the Company's Chief Executive Officer and approved by the Board in advance. The Chief Executive Officer will set the agenda for each Board meeting, taking into account suggestions from Board members. Each meeting agenda will be subject to the approval of the Chair, or if applicable, the lead independent director. Board meetings will be for such length of time as may be required to cover the subjects on the scheduled agenda. Special meetings of the Board may be called by the Chair of the Board, the President or a majority of the Board. The lead independent director may call meetings of the independent directors of the Board.

Board Attendance and Preparedness

Directors are expected to attend Board meetings and the meetings of committees on which they serve, to ask questions and engage in discussion, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to attend the Company's annual meeting of shareholders. The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

Advance Distribution of Materials

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting. Directors should review these materials in advance of the meeting to preserve time at the meeting and to provoke questions and discussion about the material.

Executive Session

Independent directors shall endeavor to have executive sessions at which only independent directors may be present in conjunction with each regular meeting of the Board. In any event, at least two such executive sessions should be held each year. The lead independent director will preside 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.

Committees of the Board

Number of Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The purposes, goals, and responsibilities of each committee shall be set forth in the applicable committee's charter.

The Board may have additional committees as it determines from time to time are necessary or appropriate in accordance with the recommendations of the Nominating and Corporate Governance Committee.

Committee Membership

All of the members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee must be Independent Directors, as defined under the Nasdaq Rules, and otherwise meet the Nasdaq Rules requirements for membership of each committee of which he or she is a member. The Nominating and Corporate Governance Committee is responsible for evaluating the composition and experience base of the members of each Committee. On the basis of such evaluation, the Nominating and Corporate Governance Committee will annually identify directors to serve as members and chairs of each Board committee after taking into account the desires, experiences and expertise of individual directors and recommend additional Board committee members as needed. Committee members will be appointed annually by the Board and the Board shall designate one member of the committee to serve as the Chair of each committee.

Committee Structure

Each committee will have its own charter as adopted by the Board. Each committee charter will set forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership and committee reporting to the Board. Each committee will annually evaluate its performance in accordance with the procedures and criteria established by the Nominating and Corporate Governance Committee, review the adequacy of its charter and recommend any proposed changes to the Board for approval.

Committee Meetings

Each committee will hold such regular meetings as may be necessary. The charter of each committee will designate who may call a special meeting of the committee.

Director Communications

Board Access to Management

The Board encourages presentation at meetings by managers who can provide additional insight into matters being discussed or have future potential that management believes should be given exposure to the Board. In addition, directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Company's Chief Executive Officer or General Counsel. The General Counsel advises the Board on appropriate procedures for the conduct of meetings and on corporate governance matters and all Board members shall have access to his or her advice and services.

Director Access to Outside Advisors

The Board and each committee have the power to hire legal, financial or other advisors, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. The Company will provide sufficient funding to the Board and to each committee, as determined by the Board and each of its committees, to exercise their functions and provide compensation for the services of their advisors.

Communications with Third Parties

Except as set forth in "Shareholder Communications with the Board" below, the Board believes that it is generally the responsibility of management to speak for the Company in communications with outside parties.

Internal Reporting

The Audit Committee of the Company has established procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, and the receipt and treatment of any evidence of a violation of the securities laws or breach of fiduciary duty brought to the Audit Committee's attention by the Company's external securities counsel, and will assess and address such complaints, concerns, and evidence in accordance with the terms of such procedures.

Shareholder Communications with the Board

The Board believes that shareholders should have the right to communicate directly with the Board. Shareholder communications (i) should be directed to one or more members of the Board or to the Board collectively, (ii) must be in a hard copy (i.e., non-electronic) written form, (iii) must be delivered to the Company's principal executive office located at 8051 Congress Avenue, Boca Raton, Florida 33487, and (iv) must include a statement that the author of such communication is a beneficial or record owner of shares of common stock of the Company. All qualifying communications received by the Company shall be directed to the Corporate Secretary. The Corporate Secretary will maintain a log and copies of all qualifying communications. The Corporate Secretary shall review all qualifying communications and shall remove communications relating to the purchase or sale of products or services, communications from landlords relating to the obligations of the Company or one of its subsidiaries under a lease, communications from tenants relating to the obligations of the

Company or one of its subsidiaries under a lease, communications from suppliers or vendors relating to the obligations of the Company or one of its subsidiaries to such supplier or vendor, communications from pending or threatened opposing parties in legal or administrative proceedings regarding matters not related to securities law matters or fiduciary duty matters and any other communications that the Corporate Secretary deems, in his or her reasonable discretion, unrelated to the business of the Company. The Corporate Secretary shall compile all qualifying communications not removed as provided above and shall distribute such qualifying

communications to the intended recipient, as appropriate. A copy of any qualifying communication that relates to the Company's accounting and auditing practices shall also be sent directly to the Chair of the Company's Audit Committee, whether or not it was directed to such person.

Board Member Education

Orientation of New Directors

New directors must participate in an orientation process that includes presentations and materials regarding the Company's business and operations and meetings with key personnel to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, these guidelines, its Code of Conduct, its principal officers, its internal and independent auditors and its General Counsel and outside legal advisors.

Directors Continuing Education

The Board encourages directors to participate in continuing director education on a regular basis to enable him or her to better perform his or her duties and to enhance the directors' knowledge of issues and matters regarding corporate governance, director roles and responsibilities and other matters relating to the carrying out of director duties. The Company shall pay all reasonable expenses related to continuing director education. The Nominating and Corporate Governance Committee and members of senior management of the Company will periodically report to the Board on any significant developments in the law and practice of corporate governance and other matters relating to the duties and responsibilities of directors in general.

Director Compensation

Director Compensation

The Compensation Committee will review and determine the compensation levels (including any bonus, incentive compensation or similar arrangements regardless of whether such arrangement is performance based) for directors in accordance with the outcome of a periodic review and then review with the full Board. The Compensation Committee will evaluate director compensation levels based on such factors as the Compensation Committee may determine. Directors who are also employees of the Company shall not receive compensation for their participation on the Board. The Board will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

Indemnification

The Company provides reasonable directors' and officers' liability insurance for the directors and shall indemnify the directors to the fullest extent permitted by law and the Company's articles of incorporation and bylaws.

Performance Evaluations/Succession Planning

Chief Executive Officer Evaluation

The Compensation Committee will review and determine the compensation level for the Chief Executive Officer in accordance with the policies and principles set forth in its charter.

Annual Performance Evaluations

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee is responsible for establishing criteria and processes for director and Board evaluations. Each director will complete a self-evaluation of his or her own performance as a director, an evaluation of the effectiveness of the Board as a whole and an evaluation of each committee of which he or she is a member. The Nominating and Corporate Governance Committee will annually review all such evaluations and provide the Board with a summary of its findings. The assessment will focus on the Board's contribution to the Company, compliance with the principles set forth in these guidelines (including with respect to diversity in Board composition) and specifically focus on areas in which the Nominating and Corporate Governance Committee believes that the Board could improve.

Succession Planning

The Nominating and Corporate Governance Committee shall review Chief Executive Officer, director and executive officer (which for purposes of this Charter shall have the same meaning as "officer" as such term is defined in Rule 16a-1(f) of the Exchange Act) succession planning not less than annually. All Board members shall be invited to, and are expected to, attend the meeting of the Nominating and Corporate Governance Committee at which such review takes place. The Chief Executive Officer should periodically report to the Nominating and Corporate Governance Committee regarding executive officer succession planning, including at all times making available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

Additional Governance Policies

Code of Ethics

The Company has adopted a Code of Ethics for Senior Financial Officers, which applies to the Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer of the Company and its subsidiaries. Violations of the Code of Ethics shall be addressed in accordance with the terms thereof.

Code of Conduct

The Company has adopted a Code of Conduct for Directors, Officers and Employees, which applies to all directors, officers and employees of the Company and its subsidiaries. Violations of the Code of Conduct shall be addressed in accordance with the terms thereof.

Stock Ownership Guidelines

The Board believes that significant stock ownership by executives and directors of the Company further align their interests with the interests of the Company's shareholders. Accordingly, the Board has established a goal that specified executives and directors own Company shares determined (i) with respect to each executive, as a multiple of the executive's annual base salary as of the date of calculation and (ii) with respect to each director, as a multiple of the director's annual retainer as of the date of calculation and, in each instance, then converted to a fixed number of shares. The Board may revise the terms of the Stock Ownership Guidelines from time to time to reflect legal and business developments warranting a change. The terms of the current Stock Ownership Guidelines will be reported in the proxy statement for the Company's annual meeting of shareholders. The Compensation Committee shall administer and interpret the Company's Stock Ownership Guidelines, including the granting of exceptions if compliance would create undue hardship or prevent or impair an executive or director from complying with a court order.

Hedging and Pledging of Company Stock

None of the Company's directors, the Chief Executive Officer or any executive vice president may place in any margin account, or pledge as collateral for any loan, any shares of Company common stock subject to restrictions under the Stock Ownership Guidelines. Additionally, no such officer or director may enter into any form of hedging or monetization transaction (such as zero-cost collars or forward sale contracts) involving Company common stock.

Periodic Review of Corporate Governance Guidelines

These Guidelines will be reviewed by the Nominating and Corporate Governance Committee from time to time (but not less than annually). If the Nominating and Corporate Governance Committee determines that modifications are necessary, it will make recommendations of changes for the Board to consider.

Approved by the Board of Directors on July 31, 2025.