

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): January 4, 2024

AMERICAN TOWER CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-14195
(Commission File Number)

65-0723837
(I.R.S. Employer Identification No.)

116 Huntington Avenue
Boston, Massachusetts 02116
(Address of Principal Executive Offices) (Zip Code)
(617) 375-7500
(Registrant's telephone number, including area code)
Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	AMT	New York Stock Exchange
1.375% Senior Notes due 2025	AMT 25A	New York Stock Exchange
1.950% Senior Notes due 2026	AMT 26B	New York Stock Exchange
0.450% Senior Notes due 2027	AMT 27C	New York Stock Exchange
0.400% Senior Notes due 2027	AMT 27D	New York Stock Exchange
4.125% Senior Notes due 2027	AMT 27F	New York Stock Exchange
0.500% Senior Notes due 2028	AMT 28A	New York Stock Exchange
0.875% Senior Notes due 2029	AMT 29B	New York Stock Exchange
0.950% Senior Notes due 2030	AMT 30C	New York Stock Exchange
4.625% Senior Notes due 2031	AMT 31B	New York Stock Exchange
1.000% Senior Notes due 2032	AMT 32	New York Stock Exchange
1.250% Senior Notes due 2033	AMT 33	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On January 4, 2024, American Tower Corporation (the “Company”), through its subsidiaries, ATC Asia Pacific Pte. Ltd. and ATC Telecom Infrastructure Private Limited (“ATC TIPL”), which holds the Company’s operations in India, consistent with its previously disclosed exploration of strategic alternatives for the Company’s operations in India, entered into an agreement with Data Infrastructure Trust (“DIT”), an infrastructure investment trust sponsored by an affiliate of Brookfield Asset Management, pursuant to which DIT will acquire 100% of the equity interests in ATC TIPL (the “Pending ATC TIPL Transaction”).

The Company will retain the full economic benefit associated with the optionally convertible debentures issued by one of its customers in India, Vodafone Idea Limited, and rights to payments on certain existing customer receivables. Subject to certain pre-closing terms, total cash proceeds would potentially represent up to approximately 210 billion Indian Rupees (approximately \$2.5 billion), including the repayment of existing intercompany debt and the repayment, or assumption, of the Company’s existing term loan in India, by DIT. The Pending ATC TIPL Transaction is expected to close in the second half of 2024, subject to customary closing conditions, including government and regulatory approvals.

A copy of the press release (the “Press Release”) announcing entry into the Pending ATC TIPL Transaction is filed herewith as Exhibit 99.1, and is incorporated herein by reference.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements, including statements regarding the consideration for the transaction and the closing of the transaction. Forward-looking statements can generally be identified by the use of words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “potential,” “seek,” “should,” “think,” “will,” “would” and similar expressions, or they may use future dates. These forward-looking statements are subject to assumptions, risks and uncertainties that may change at any time, and readers are therefore cautioned that actual results could differ materially from those expressed in any forward-looking statements. For important factors that may cause actual results to differ materially from those indicated in our forward-looking statements, the Company refers the reader to the information contained in Item 1A of the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, as updated in its Form 10-Q for the six months ended June 30, 2023, each under the caption “Risk Factors” and in other filings the Company makes with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statement to conform the statement to actual results or changes in the Company’s expectations.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated January 4, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN TOWER CORPORATION
(Registrant)

Date: January 5, 2024

By: /s/ Rodney M. Smith
Rodney M. Smith
Executive Vice President, Chief Financial Officer
Treasurer



ATC Contact: Adam Smith
Senior Vice President, Investor Relations
Telephone: (617) 375-7500

AMERICAN TOWER COMPLETES STRATEGIC REVIEW, ANNOUNCES AGREEMENT TO SELL OPERATIONS IN INDIA TO BROOKFIELD

Boston, Massachusetts – January 4, 2024 – American Tower Corporation (NYSE: AMT) (“American Tower”) has signed a definitive agreement with Data Infrastructure Trust (“DIT”), an Infrastructure Investment Trust sponsored by an affiliate of Brookfield Asset Management (NYSE: BAM, TSX: BAM) (“Brookfield”), pursuant to which DIT will acquire 100% of the equity interests in American Tower’s operations in India (“ATC India”). DIT currently houses Brookfield’s telecom tower businesses in India through Summit Digitel and Crest Digitel. Total cash proceeds to American Tower at closing, subject to certain pre-closing terms, would potentially represent up to approximately INR 210 billion, or \$2.5 billion at today’s exchange rates. The transaction, which reflects the completion of the previously announced strategic review of American Tower’s operations in India, is subject to customary closing conditions, including government and regulatory approvals, and is expected to close in the second half of 2024.

Total cash proceeds include an enterprise value on the ATC India operations of approximately \$2.0 billion, plus a ticking fee that accrues from October 1, 2023, to the date of closing. Proceeds associated with the enterprise value assume the repayment of existing intercompany debt and the repayment, or assumption, of the existing India term loan, by DIT. Furthermore, and considered within the total potential cash proceeds above, American Tower will retain the full economic benefit associated with the optionally converted debentures (OCDs) issued by Vodafone Idea and will be entitled to receive future payments related to existing ATC India receivables. Proceeds from the transaction are expected to be used to repay American Tower’s existing indebtedness.

Citi is serving as lead financial advisor and CDX Advisors is serving as financial advisor to American Tower. Talwar Thakore & Associates (TT&A) is serving as principal legal advisor to American Tower.

About American Tower

American Tower, one of the largest global REITs, is a leading independent owner, operator and developer of multitenant communications real estate with a portfolio of nearly 225,000 communications sites and a highly interconnected footprint of U.S. data center facilities. For more information about American Tower, please visit the “Investor Relations” section of the Company’s website, www.americantower.com.

Cautionary Language Regarding Forward-Looking Statements

This press release contains “forward-looking statements” concerning the Company’s goals, beliefs, expectations, strategies, objectives, plans, future operating results and underlying assumptions and other statements that are not necessarily based on historical facts. Examples of these statements include, but are not limited to, statements regarding the proposed closing of the transaction described above, the ability to satisfy the closing conditions of the transaction described above, expected use of the proceeds to repay existing indebtedness and the expected consideration for the transaction described above. Actual results may differ materially from those indicated in the Company’s forward-looking statements as a result of various factors, including

those factors set forth in Item 1A of its Form 10-K for the year ended December 31, 2022, as updated in its Form 10-Q for the six months ended June 30, 2023, under the caption “Risk Factors.” The Company undertakes no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.