

**Final Term Sheet**  
**AMERICAN TOWER CORPORATION**  
**March 29, 2022**

Issuer:	American Tower Corporation (“AMT”)
Coupon:	3.650% Senior Notes due 2027 (the “2027 Notes”) 4.050% Senior Notes due 2032 (the “2032 Notes”)
Principal Amount:	2027 Notes: \$650,000,000 2032 Notes: \$650,000,000
Maturity Date:	2027 Notes: March 15, 2027 2032 Notes: March 15, 2032
Benchmark Treasury:	2027 Notes: 1.875% UST due February 28, 2027 2032 Notes: 1.875% UST due February 15, 2032
Benchmark Treasury Price and Yield:	2027 Notes: 97-05 $\frac{3}{4}$ ; 2.488% 2032 Notes: 95-15; 2.393%
Spread to Benchmark Treasury:	2027 Notes: T + 127 basis points 2032 Notes: T + 172 basis points
Yield to Maturity:	2027 Notes: 3.758% 2032 Notes: 4.113%
Price to Public:	2027 Notes: 99.517% 2032 Notes: 99.491%
Ratings <sup>(1)</sup> :	Baa3 (Stable) / BBB- (Stable) / BBB+ (Negative watch) (Moody’s / S&P / Fitch)
Interest Payment Dates:	2027 Notes: Semi-annually on March 15 and September 15 of each year, commencing on September 15, 2022 (short first coupon) 2032 Notes: Semi-annually on March 15 and September 15 of each year, commencing on September 15, 2022 (short first coupon)
Make-whole Call:	2027 Notes: Prior to February 15, 2027 (one month prior to their maturity date), at greater of par and make-whole at discount rate of Treasury plus 20 basis points 2032 Notes: Prior to December 15, 2031 (three months prior to their maturity date), at greater of par and make-whole at discount rate of Treasury plus 30 basis points
Par Call:	2027 Notes: At any time on or after February 15, 2027 (one month prior to their maturity date) 2032 Notes: At any time on or after December 15, 2031 (three months prior to their maturity date)

Trade Date:	March 29, 2022
Settlement Date(2):	April 1, 2022 (T+3)
CUSIP/ISIN:	2027 Notes: 03027XBV1 / US03027XBV10 2032 Notes: 03027XBW9 / US03027XBW92
Use of Proceeds:	We intend to use all of the net proceeds to repay existing indebtedness under the 2021 Credit Facility, the 2021 Multicurrency Credit Facility and the 2021 USD 364-Day Delayed Draw Term Loan.
Capitalization:	The “as further adjusted” column in the “Capitalization” section of the Preliminary Prospectus Supplement gives effect to the receipt of approximately \$1,282.6 million after deducting discounts and commissions payable to the underwriters and estimated expenses payable by us, and the use of \$600.0 million of the net proceeds to repay existing indebtedness under the 2021 Credit Facility, \$600.0 million of the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility and \$82.6 million of the net proceeds to repay existing indebtedness under the 2021 USD 364-Day Delayed Draw Term Loan.
Joint Book-Running Managers:	J.P. Morgan Securities LLC BofA Securities, Inc. Citigroup Global Markets Inc. Morgan Stanley & Co. LLC SMBC Nikko Securities America, Inc.
Senior Co-Managers:	Barclays Capital Inc. BBVA Securities Inc. Commerz Markets LLC EA Markets Securities LLC Mizuho Securities USA LLC RBC Capital Markets, LLC Santander Investment Securities Inc. Scotia Capital (USA) Inc. SG Americas Securities, LLC TD Securities (USA) LLC
Co-Managers:	ING Financial Markets LLC PNC Capital Markets LLC Standard Chartered Bank The Standard Bank of South Africa Limited

- (1) These securities ratings have been provided by Moody’s, S&P and Fitch. None of these ratings is a recommendation to buy, sell or hold these securities. Each rating may be subject to revision or withdrawal at any time, and should be evaluated independently of any other rating.
- (2) We expect that the delivery of the notes will be made against payment on April 1, 2022, which is the third business day following the date of this Final Term Sheet (this settlement cycle being referred to as “T+3”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the second business day preceding their date of delivery may be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

The information in this Final Term Sheet supplements the Preliminary Prospectus Supplement dated March 29, 2022 of AMT (the “Preliminary Prospectus Supplement”) and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement. Defined terms used and not defined herein have the meaning ascribed to them in the Preliminary Prospectus Supplement.

Standard Chartered Bank, The Standard Bank of South Africa Limited, and any other non-U.S. registered broker-dealer will not effect any offers or sales of any notes in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of FINRA.

AMT has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the joint book-running managers can arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533, BofA Securities, Inc. at 1-800-294-1322, Citigroup Global Markets Inc. at 1-800-831-9146, Morgan Stanley & Co. LLC at 1-866-718-1649 or SMBC Nikko Securities America, Inc. at 1-888-868-6856.