Issuer Free Writing Prospectus
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Final Term Sheet

AMERICAN TOWER CORPORATION

November 16, 2026

Issuer:	American Tower Corporation ("AMT")
Coupon:	4.200% Senior Notes due 2031 (the "2031 Notes") 4.500% Senior Notes due 2034 (the "2034 Notes")
Principal Amount:	2031 Notes: €600,000,000 2034 Notes: €600,000,000
Maturity Date:	2031 Notes: February 20, 2031 2034 Notes: February 20, 2034
Offering Format:	SEC registered (Registration No. 333-287714)
Trade Date:	November 16, 2026
Settlement Date(1):	November 25, 2026 (T+7)
Minimum Denomination:	€100,000 and integral multiples of €1,000 in excess thereof
Benchmark Security:	2031 Notes: DBR 0.000% due February 15, 2031 2034 Notes: DBR 2.200% due February 15, 2034
Benchmark Security Price and Yield:	2031 Notes: 87.595 / 3.170% 2034 Notes: 93.055 / 3.292%
Spread to Benchmark Security:	2031 Notes: +103.8 basis points 2034 Notes: +126.1 basis points
Mid-Swap Yield:	2031 Notes: 3.408% 2034 Notes: 3.403%
Spread to Mid-Swap Yield:	2031 Notes: +80 basis points 2034 Notes: +115 basis points
Price to Public:	2031 Notes: 99.985% 2034 Notes: 99.697%
Ratings(2):	Baa2 (Stable) / BBB+ (Stable) / BBB+ (Stable) (Moody's / S&P / Fitch)
Interest Payment Dates:	2031 Notes: Annually on February 20 of each year, commencing on February 20, 2027 2034 Notes: Annually on February 20 of each year, commencing on February 20, 2027
Day Count Convention:	ACTUAL/ACTUAL (ICMA)
Make-whole Call:	2031 Notes: Prior to January 20, 2031 (one month prior to their maturity date), at greater of par and make-whole at discount rate of the applicable Comparable Government Bond Rate plus 20 basis points 2034 Notes: Prior to December 20, 2033 (two months prior to their maturity date), at greater of par and make-whole at discount rate of the applicable Comparable Government Bond Rate plus 20 basis points

Par Call:	2031 Notes: At any time on or after January 20, 2031 (one month prior to their maturity date) 2034 Notes: At any time on or after December 20, 2033 (two months prior to their maturity date)
Redemption for Tax Reasons:	If certain events occur involving changes in United States taxation, AMT may redeem the notes, in whole but not in part, at 100% of their principal amount, together with accrued and unpaid interest to, but not including, the date fixed for redemption.
ISIN / Common Code:	2031 Notes: XS3576677986 / 357667798 2034 Notes: XS3576805496 / 357680549
Use of Proceeds:	We intend to use the net proceeds for general corporate purposes, including but not limited to refinancing upcoming euro maturities.
Listing:	AMT intends to apply to list the notes on the New York Stock Exchange.
Clearing and Settlement:	Euroclear / Clearstream
Stabilization:	Stabilization / FCA
Capitalization:	The "as further adjusted" column in the "Capitalization" section of the Preliminary Prospectus Supplement gives effect to the receipt of approximately €1,191.3 million ($1,317.0 million), after deducting discounts and commissions payable to the underwriters and estimated expenses payable by us, and the use of all net proceeds for general corporate purposes.
Joint Book-Running Managers:	Morgan Stanley & Co. International plc Banco Bilbao Vizcaya Argentaria, S.A. J.P. Morgan Securities plc RBC Europe Limited TD Global Finance unlimited company
Senior Co-Managers:	Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank ING Bank N.V. Merrill Lynch International Mizuho International plc PNC Capital Markets LLC Scotiabank (Ireland) Designated Activity Company SMBC Bank International plc U.S. Bancorp Investments, Inc.
Co-Managers:	BNP PARIBAS Goldman Sachs & Co. LLC The Standard Bank of South Africa Limited

(1) We expect that the delivery of the notes will be made against payment on November 25, 2026, which is the seventh business day following the date of this Final Term Sheet (this settlement cycle being referred to as "T+7"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to their date of delivery may be required, by virtue of the fact that the notes initially will settle in T+7, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

(2) 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.

The information in this Final Term Sheet supplements the Preliminary Prospectus Supplement dated November 16, 2026 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.

Prohibition of Sales to EEA Retail Investors: The notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, (a) the expression "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"); and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for such securities. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering, selling or distributing packaged retail and insurance based investment products or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, selling or distributing the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II professionals/ECPs-only: Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to UK Retail Investors: The notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, (a) the expression "retail investor" means a person who is one (or both) of the following: (i) not a "professional client", as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of assimilated law in the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, and together with any statutory instruments made in exercise of the powers conferred by such Act, the "EUWA"); or (ii) not a "qualified investor" as defined in paragraph 15 of Schedule 1 to The Public Offers and Admissions to Trading Regulations 2024 ("POATRs"); and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to buy or subscribe for such securities. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (the "DISC Sourcebook") for offering, selling or distributing consumer composite investments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC Sourcebook and The Consumer Composite Investments (Designated Activities) Regulations 2024.

United Kingdom MiFIR professionals/ECPs-only: Manufacturer target market (FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules")) is eligible counterparties and professional clients only (all distribution channels). Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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. Alternatively, the joint

book-running managers can arrange to send you the prospectus if you request it by calling Morgan Stanley & Co. International plc at 1-866-718-1649, Banco Bilbao Vizcaya Argentaria, S.A. at +1-800-422-8692, J.P. Morgan Securities plc at +44 20 7134-2468 (Non-U.S. investors) or J.P. Morgan Securities LLC collect at 1-212-834-4533 (U.S. investors), RBC Europe Limited at +44 (0) 20 7029-7031, or TD Global Finance unlimited company at +44 20 7628-2262.