

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): March 11, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) On March 14, 2024, Raymond P. Dolan notified the Corporate Secretary of American Tower Corporation (the “Company”) of his decision to not stand for re-election at the Company’s 2024 Annual Meeting of Stockholders (the “Annual Meeting”). Mr. Dolan’s decision to not stand for re-election did not involve any disagreements with the Company. Mr. Dolan is currently a member of the Compensation Committee of the Board of Directors (the “Board”) of the Company and will continue his service on such committee until the Annual Meeting.

Also on March 14, 2024, Samme L. Thompson notified the Corporate Secretary of the Company of his decision to not stand for re-election at the Annual Meeting. Mr. Thompson’s decision to not stand for re-election did not involve any disagreements with the Company. Mr. Thompson is currently a member of the Nominating and Corporate Governance Committee of the Board of the Company and will continue his service on such committee until the Annual Meeting.

(d) On March 14, 2024, the Board elected Neville R. Ray as a director, effective immediately. The Board has not determined committee appointments for Mr. Ray at this time. In accordance with the Company’s Amended and Restated By-Laws, Mr. Ray will serve as a director until the Annual Meeting and until his successor is duly elected and qualified.

Mr. Ray most recently served as T-Mobile USA’s President of Technology until 2023. Mr. Ray joined T-Mobile USA (then VoiceStream) in April 2000 and from December 2010 to November 2019, served as its Chief Technology Officer. Prior to that, Mr. Ray served as Network Vice President for Pacific Bell Mobile Services. Mr. Ray currently serves on the board of directors, compensation committee and environmental, social and governance committee of Ziff Davis, Inc., a vertically focused digital media and internet company. He also serves on the U.S. President’s National Security Telecommunications Advisory Committee (NSTAC). Mr. Ray has served as Chairperson of the Board of Governors of 5G Americas as well as the Vice Chairman of the Cellular Telecommunications Industry Association (CTIA). In addition, he has served as a member of the National Telecommunications and Information Administration’s Commerce Spectrum Management Advisory Committee (CSMAC) and the Federal Communications Commission’s Communications Security, Reliability and Interoperability Council (CSRIC).

For his service on the Board, Mr. Ray will receive the Company’s standard compensation for non-employee directors.

A copy of the press release (“Press Release”) announcing the appointment of Mr. Ray to the Board is filed herewith as Exhibit 99.1.

(e) On March 11, 2024, the Compensation Committee of the Board approved revised forms of award agreement (the “Award Agreements”) for grants of performance-based restricted stock units (“PSUs”) pursuant to the Company’s 2007 Equity Incentive Plan, as amended, to include relative total shareholder return (“Relative TSR”), as measured against the real estate investment trust (REIT) constituents included in the S&P 500 Index, as an additional performance measure for a three-year performance period. Previously, awards under the Company’s long-term incentive program were based on Adjusted Funds From Operations attributable to the Company’s common stockholders per share (“Attributable AFFO per Share”) and Return on Invested Capital (“ROIC”), weighted 70% and 30% respectively. Beginning with PSUs granted in 2024, vesting will be determined in part based on Relative TSR, weighted at 20%, with Attributable AFFO per Share and ROIC weighted at 50% and 30%, respectively, each for a three-year performance period.

Copies of the Award Agreements for the PSUs are filed herewith as Exhibit 10.1 and Exhibit 10.2, and the foregoing description of the forms of award agreement is qualified in its entirety by reference to the terms and provisions thereof.

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**Item 8.01 Other Events.**

On March 14, 2024, the Board declared a cash distribution of \$1.62 per share of the Company's common stock, payable on April 26, 2024 to the stockholders of record at the close of business on April 12, 2024.

A copy of the Press Release announcing the quarterly distribution is filed herewith as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
10.1	<a href="#"><u>Form of Notice of Grant of Performance-Based Restricted Stock Units Agreement (U.S. Employee) (For grants made beginning February 28, 2024) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended.</u></a>
10.2	<a href="#"><u>Form of Notice of Grant of Performance-Based Restricted Stock Units Agreement (Non-U.S. Employee) (For grants made beginning February 28, 2024) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended.</u></a>
99.1	<a href="#"><u>Press Release, dated March 14, 2024.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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: March 14, 2024

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

<b>American Tower Corporation</b> <b>Notice of Grant of Performance-Based Restricted Stock Units and PSU</b> <b>Agreement (U.S. Employee) ([Position])</b>	<b>American Tower Corporation</b> ID: 65-0723837 116 Huntington Ave Boston, MA 02116
<b>Administrator</b> <b>116 Huntington Avenue 11<sup>th</sup> Floor</b> <b>Boston MA United States 02116</b>	Participant Name: PSU Number: Plan: ID:

American Tower Corporation, a Delaware corporation (the “Company”), hereby grants to the Participant named above (“you”) an award of performance-based restricted stock units (the “PSUs”) representing the right to receive a number of shares of Common Stock, par value \$0.01 per share (the “Stock”) of the Company equal to, higher than or lower than (including zero) the number of PSUs subject to your Target Award (as set forth below) on the terms of this Notice of Grant of Performance-Based Restricted Stock Units and PSU Agreement (this “Agreement”), subject to your acceptance of this Agreement and the provisions of the American Tower Corporation 2007 Equity Incentive Plan, as amended from time to time (the “Plan”).

Date of Grant: \_\_\_\_\_, 20\_\_\_\_  
Performance Period: January 1, 20\_\_ to December 31, 20\_\_  
Target Award:  
Scheduled Vesting Date:

A number of PSUs (which number could be zero) will vest and any underlying shares will become issuable on the third anniversary of the Date of Grant (the “Scheduled Vesting Date”), subject to the terms of this Agreement, including but not limited to Appendix A, and the terms of the Plan.

\_\_\_\_\_  
American Tower Corporation

\_\_\_\_\_  
Date

By your signature below, you agree with the Company to the terms of this Agreement.

\_\_\_\_\_  
Participant

\_\_\_\_\_  
Date

\*\*\*\*\*

Alternative (for electronic award administration):

**Participant’s Online Acceptance is required through E\*TRADE**

I understand that I must accept this grant online through my E\*TRADE account. By doing so I acknowledge that I agree with the Company to the terms of this Agreement, and I intend that by clicking the “Accept” button for this grant package to have the same force in all respects as my handwritten signature.

**Date:**

### ***Terms of Performance-Based Restricted Stock Units***

1. Plan Incorporated by Reference. The provisions of the Plan are incorporated into and made a part of this Agreement by this reference. Capitalized terms used and not otherwise defined in this Agreement have the meanings given to them in the Plan. The Committee administers the Plan, and its determinations regarding the interpretation and operation of the Plan and this Agreement are final and binding. The Board may in its sole discretion at any time terminate or from time to time modify and amend the Plan as provided therein. You may obtain a copy of the Plan without charge upon request to the Company's Human Resources Department.

2. Grant of Award. The Company has granted to you a Target Award of PSUs, subject to the terms of this Agreement, including but not limited to Appendix A, and the terms of the Plan. Each PSU represents the right to receive one share of Common Stock upon vesting and settlement in accordance with the terms of this Agreement.

3. Vesting of PSUs. (i) Subject to Section 6 and the other terms hereof, and provided you are employed by the Company or any of its Affiliates on the Scheduled Vesting Date, the number of PSUs which will vest on the Scheduled Vesting Date will be determined based on the Company's achievement of Threshold, Target or Maximum levels ("Performance Goals") of Adjusted Funds From Operations per share ("AFFO per Share"), Return on Invested Capital ("ROIC") and Relative Total Shareholder Return ("Relative TSR"), each as defined by the Committee on the Date of Grant (collectively, the "Metrics"), in respect of the Performance Period and the weighting given to each Metric as set forth in Appendix A hereto. The Committee will determine the level of the Company's achievement against the Performance Goals at a reasonably practicable time following the end of the Performance Period but in no case later than the Scheduled Vesting Date. For each Metric, should the Company fail to achieve at least Threshold, zero percent (0%) of the applicable portion of the Target Award shall vest. For each Metric, should the Company achieve: (x) Threshold, fifty percent (50%) of the applicable portion of the Target Award shall vest, (y) Target, one hundred percent (100%) of the applicable portion of the Target Award shall vest, and (z) Maximum (or greater), two hundred percent (200%) of the applicable portion of the Target Award shall vest. For each Metric, should the Company achieve a performance level that falls between the Performance Goals, the applicable portion of the Target Award that shall vest will be determined using straight-line interpolation. In respect of the portion of the Target Award relating to the Relative TSR Metric, vesting will be capped at the Target Award if the Company's Total Shareholder Return ("TSR") is negative during the Performance Period. Any PSUs that are determined not to vest on the Scheduled Vesting Date will be forfeited and canceled for no value.

(ii) Notwithstanding Section 3(i), in the event of a Change of Control (as defined below) during the Performance Period, the number of PSUs that will be eligible to vest on the Scheduled Vesting Date pursuant to the terms of this Agreement will be equal to the Target Award.

4. Settlement of Vested PSUs. Subject to Sections 6 and 7, within sixty (60) days after the Scheduled Vesting Date, the Company will deliver to you or your legal representative the number of shares of Stock underlying your vested PSUs.

5. Dividend Equivalents. At the time the Company delivers shares of Stock in respect of your vested PSUs under Section 4 or Section 6, as applicable, the Company will also pay you a lump sum cash amount equal to the cash dividends you would have received had you held such number of shares of Stock from the Date of Grant through the date of your receipt of such shares of Stock in settlement of your vested PSUs. No interest will accrue on such dividend equivalents. No dividend equivalent amounts will be paid in respect of unvested or forfeited PSUs.

#### 6. Termination of Employment; Change of Control.

6.1. Subject to Sections 6.2 and 6.3 below, upon termination of your employment with the Company and its Affiliates for any reason prior to the Scheduled Vesting Date, you will forfeit all of your PSUs awarded under this Agreement, together with any accrued dividend equivalents, as of the date of termination and all such PSUs and accrued dividend equivalents will be canceled for no value.

6.2. (a) Subject to Sections 7 and 8 herein, in the event of termination of your employment with the Company and its Affiliates due to (x) Disability or (y) death (each, a “Separation Event”), if the date of termination is:

(i) on or within six (6) months from the Date of Grant, the number of PSUs that will vest on the Scheduled Vesting Date shall be prorated and determined by multiplying (xx) the full number of PSUs that would have vested on the Scheduled Vesting Date, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, by (yy) a fraction, the numerator of which is the number of complete months during the Performance Period prior to the Separation Event and the denominator of which is thirty-six (36);

(ii) after the date that is six (6) months from the Date of Grant, the full number of PSUs, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, will vest on the Scheduled Vesting Date.

(b) Subject to Sections 7 and 8 herein, in the event of termination of your employment with the Company and its Affiliates due to a Qualified Retirement and you deliver the written notice of your intent to retire to the chief executive officer of the Company (“CEO”) (or in the case of the CEO, notice to the Board) on a date that is:

(i) on or within six (6) months from the Date of Grant, you will forfeit all of your PSUs awarded under this Agreement, together with any accrued dividend equivalents, as of the date of termination and all such PSUs and accrued dividend equivalents will be canceled for no value;

(ii) after the date that is six (6) months from the Date of Grant and you enter into a transition plan with the Company upon terms agreed between you and the CEO and approved by the Committee (or in the case of the CEO, between you and the Committee and approved by the Board) (“Transition Plan”) and the CEO and the Committee (or in the case of the CEO, the Board) determine that you have successfully completed such Transition Plan, the full number of PSUs, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, will vest on the Scheduled Vesting Date;

(iii) after the date that is six (6) months from the Date of Grant and (x) you enter into a Transition Plan and the CEO and the Committee (or in the case of the CEO, the Board) determine that you have not successfully completed such Transition Plan or (y) you do not enter into a Transition Plan, the number of PSUs that will vest on the Scheduled Vesting Date shall be prorated and determined by multiplying (xx) the full number of PSUs that would have vested on the Scheduled Vesting Date, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, by (yy) a fraction, the numerator of which is the number of complete months during the Performance Period prior to the date of termination and the denominator of which is thirty-six (36).

(c) The Company will deliver to you or your legal representative the number of shares of Stock underlying the PSUs vesting under this Section 6.2 within sixty (60) days following the Scheduled Vesting Date (but in the event of a Qualified Retirement, no later than the March 15 immediately following the end of the Performance Period); provided, however, if you are a “specified employee” as defined in Treasury Regulation Section 1.409A-1(i) or any successor provision, on the date of your Qualified Retirement, then, irrespective of any other provision contained in this Agreement, to the extent any PSUs or dividend equivalents constitute nonqualified deferred compensation subject to the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, (the “Code”) any shares vesting pursuant to a Qualified Retirement (and associated dividend equivalents) shall be delivered on the first day of the seventh month following (A) the date of your Qualified Retirement or, if earlier (B) the date of your death, if later.

6.3. Subject to Sections 7 and 8 herein, in the event of Qualifying Termination (including a termination by you for Good Reason if the Good Reason condition occurs within two years following the Change of Control and the notice and remedy provisions relating to the Good Reason set forth in the Severance Plan are, or are not, as applicable, satisfied) occurring within fourteen (14) days prior to a Change of Control or two (2) years following a Change of Control, a number of PSUs determined by multiplying (a) the Target Award by (b) a fraction, the

numerator of which is the number of complete months during the Performance Period prior to the Qualifying Termination and the denominator of which is thirty-six (36), will vest on the date of the Qualifying Termination. The Company will deliver to you or your legal representative the number of shares of Stock underlying such vested PSUs within sixty (60) days following the date of the Qualifying Termination (and in no event later than March 15 of the year immediately following the year in which such Qualifying Termination occurred); provided, however, if you are a “specified employee” as defined in Treasury Regulation Section 1.409A-1(i) or any successor provision, on the date of your Qualifying Termination, then, irrespective of any other provision contained in this Agreement, to the extent any PSUs or dividend equivalents constitute nonqualified deferred compensation subject to the requirements of Section 409A of the Code, any shares vesting pursuant to a Qualifying Termination (and associated dividend equivalents) shall be delivered on the first day of the seventh month following (i) the date of your Qualifying Termination or, if earlier (ii) the date of your death, if later.

6.4. For purposes of this Agreement:

- (i) “Change of Control” and “Qualifying Termination” shall have the meanings set forth in the Severance Policy – Executive Vice Presidents and Chief Executive Officer under the American Tower Corporation Severance Plan, as amended from time to time (together, the “Severance Plan”). A Qualifying Termination does not include termination of your employment if you are eligible for Qualified Retirement at the time of such termination.
- (ii) “Qualified Retirement” shall mean that (a) you have a combined age and years of service with the Company and its Affiliates of at least 65 years, provided further that you must (I) be at least 55 years old and (II) have a minimum of five years of service with the Company and its Affiliates, (b) you experience a “separation from service” within the meaning set forth in Section 409A of the Code and the regulations promulgated thereunder, and (c) you execute a release containing non-compete, non-solicitation and non-disparagement provisions in a form and with the content satisfactory to the Company.
- (iii) “Disability” shall have the meaning set forth in Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

7. Withholding Taxes. The Company shall withhold from issuance in settlement of your vested PSUs the number of shares of Stock (valued at their Fair Market Value on such vesting date) necessary to satisfy the minimum tax withholding obligations arising from your receipt of such shares of Stock. The cash payment of the accrued dividend equivalents is treated as taxable income and added to the value of the total PSUs. Notwithstanding the foregoing, tax withholding with respect to the issued shares of Stock and cash payment of dividend equivalents shall be first applied against the cash payment of dividend equivalents and, accordingly, may reduce the total number of shares of Stock required to be withheld in order to satisfy the minimum withholding tax obligation.

8. Termination; Forfeiture. (i) Notwithstanding any other provision of this Agreement, you shall be obligated to (a) transfer to the Company any shares of Stock previously issued upon vesting of PSUs and dividend equivalents and (b) pay to the Company all gains realized by any person from the disposition of any such shares, in each of (a) and (b), (I) to the extent required by applicable law or any clawback or similar policy of the Company or any of its affiliates, including, for the avoidance of doubt, the American Tower Corporation Compensation Recovery Policy, as amended from time to time (the “Clawback Policy”), which Clawback Policy shall apply and be deemed incorporated herein to the extent applicable, if (II) your employment with the Company or any Affiliate is terminated for cause or if (III) following termination of employment for any reason, either (A) the Company determines that you engaged in conduct while an employee that would have justified termination for cause or (B) you violate any applicable confidentiality or non-competition agreement with the Company or any Affiliate. Additionally, you shall be obligated to forfeit outstanding and unvested PSUs granted pursuant to this Agreement as permitted by any clawback or similar policy of the Company or its affiliates (including the Clawback Policy). Termination for cause means criminal conduct involving a felony in the U.S. or the equivalent of a felony under the laws of other countries, material violations of civil law related to your job responsibilities, fraud, dishonesty, self-dealing, breach of your obligations regarding the Company’s intellectual property, or willful misconduct that the Committee determines to be injurious to the Company. No recovery of compensation under any clawback policy (including the Clawback Policy) will be an event giving rise to a right to voluntarily terminate employment upon a



resignation for “good reason,” or for a “constructive termination” or any similar term under any plan of or agreement with the Company.

9. Compliance with Law; Lock-Up Agreement. The Company shall not be obligated to issue any shares of Stock upon vesting of your PSUs unless the Company is satisfied that all requirements of law or any applicable stock exchange in connection therewith (including without limitation the effective registration or exemption of the issuance of such shares under the Securities Act of 1933, as amended, and applicable state securities laws) have been or will be complied with, and the Committee may impose any restrictions on your rights as it shall deem necessary or advisable to comply with any such requirements; provided that the Company will issue such shares on the earliest date at which it reasonably anticipates that such issuance will not cause such violation. You further agree hereby that, as a condition to the issuance of shares upon vesting of your PSUs, you will enter into and perform any underwriter’s lock-up agreement requested by the Company from time to time in connection with public offerings of the Company’s securities.

10. Rights as PSU Holder or Stockholder. PSUs are unfunded, unsecured obligations of the Company. You shall not have any rights under the PSUs until all conditions that are required to be met in order to issue the underlying shares of Stock have been satisfied. You shall have no rights as a stockholder with respect to any shares of Stock covered by the PSUs until the issuance of such actual shares of Stock.

11. Effect on Your Employment. Neither the adoption, maintenance or operation of the Plan nor the award of the PSUs and the dividend equivalents with respect to your PSUs confers upon you any right to continue your employment with the Company or any Affiliate, nor shall they interfere with the rights of the Company or any Affiliate to terminate or otherwise change the terms of such employment or service at any time, including, without limitation, the right to promote, demote or reassign you from one position to another in the Company or any Affiliate. Unless the Committee otherwise provides in any case, your employment with an Affiliate shall be deemed to terminate for purposes of the Plan when such Affiliate ceases to be an Affiliate of the Company.

12. Nontransferability. You may not assign or transfer the PSUs or any rights with respect thereto, including without limitation, the dividend equivalents with respect to the PSUs, except by will or by the laws of descent and distribution or to the extent expressly permitted in writing by the Committee.

13. Corporate Events. The terms of the PSUs and the dividend equivalents with respect to the PSUs may be changed without your consent as provided in the Plan upon a Change of Control or certain other corporate events affecting the Company. Without limiting the foregoing, the number and kind of shares or other securities or property issuable upon settlement of the PSUs may be changed, the PSUs may be assumed by another issuer, or the PSUs may be terminated, as the Committee may consider equitable to the participants in the Plan and in the best interests of the Company.

14. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the applicable laws of the United States of America and the law (other than the law governing conflict of law questions) of the Commonwealth of Massachusetts except to the extent the laws of any other jurisdiction are mandatorily applicable.

15. Amendment and Termination of the PSUs. The PSUs and the dividend equivalents with respect to the PSUs awarded hereunder may be amended or terminated by the Company with or without your consent, as permitted by the Plan.

**Performance Goals**

<b>AFFO per Share<sup>(1)</sup> (50% Weighting)</b>		<b>Cumulative Growth</b>
Threshold (50% payout)	\$	
Target (100% payout)	\$	
Maximum (200% payout)	\$	
<b>ROIC<sup>(2)</sup> (30% Weighting)</b>		<b>3 Year Average</b>
Threshold (50% payout)		
Target (100% payout)		
Maximum (200% payout)		
<b>Relative TSR (20% Weighting)</b>		<b>Performance vs. Peer Group</b>
Threshold (50% payout)		
Target (100% payout)		
Maximum (200% payout)		

(1) No adjustment for acquisition or foreign currency fluctuations; adjusted for material divestitures.

(2) Adjusted for material Board approved acquisitions and divestitures.

Payout for performance between Threshold, Target and Maximum is interpolated on a straight-line basis.

<b>American Tower Corporation</b> <b>Notice of Grant of Performance-Based Restricted Stock Units and PSU Agreement (Non-U.S. Employee) ([Position])</b>	<b>American Tower Corporation</b> ID: 65-0723837 116 Huntington Ave Boston, MA 02116
<b>Administrator</b> <b>116 Huntington Avenue 11<sup>th</sup> Floor</b> <b>Boston MA United States 02116</b>	Participant Name: PSU Number: Plan: ID:

American Tower Corporation, a Delaware corporation (the “Company”), hereby grants to the Participant named above (“you”) an award of performance-based restricted stock units (the “PSUs”) representing the right to receive a number of shares of Common Stock, par value \$0.01 per share (the “Stock”) of the Company equal to, higher than or lower than (including zero) the number of PSUs subject to your Target Award (as set forth below) on the terms of this Notice of Grant of Performance-Based Restricted Stock Units and PSU Agreement (this “Agreement”), subject to your acceptance of this Agreement and the provisions of the American Tower Corporation 2007 Equity Incentive Plan, as amended from time to time (the “Plan”).

Date of Grant: \_\_\_\_\_, 20\_\_\_\_  
Performance Period: January 1, 20\_\_ to December 31, 20\_\_  
Target Award:  
Scheduled Vesting Date:

A number of PSUs (which number could be zero) will vest and any underlying shares will become issuable on the third anniversary of the Date of Grant (the “Scheduled Vesting Date”), subject to the terms of this Agreement, including but not limited to Appendix A, and the terms of the Plan.

\_\_\_\_\_  
American Tower Corporation

\_\_\_\_\_  
Date

By your signature below, you agree with the Company to the terms of this Agreement.

\_\_\_\_\_  
Participant

\_\_\_\_\_  
Date

\*\*\*\*\*

Alternative (for electronic award administration):

**Participant’s Online Acceptance is required through E\*TRADE**

I understand that I must accept this grant online through my E\*TRADE account. By doing so I acknowledge that I agree with the Company to the terms of this Agreement, and I intend that by clicking the “Accept” button for this grant package to have the same force in all respects as my handwritten signature.

**Date:**

### ***Terms of Performance-Based Restricted Stock Units***

1. Plan Incorporated by Reference. The provisions of the Plan are incorporated into and made a part of this Agreement by this reference. Capitalized terms used and not otherwise defined in this Agreement have the meanings given to them in the Plan. The Committee administers the Plan, and its determinations regarding the interpretation and operation of the Plan and this Agreement are final and binding. The Board may in its sole discretion at any time terminate or from time to time modify and amend the Plan as provided therein. You may obtain a copy of the Plan without charge upon request to the Company's Human Resources Department.

2. Grant of Award. The Company has granted to you a Target Award of PSUs, subject to the terms of this Agreement, including but not limited to Appendix A, and the terms of the Plan. Each PSU represents the right to receive one share of Common Stock upon vesting and settlement in accordance with the terms of this Agreement.

3. Vesting of PSUs. (i) Subject to Section 6 and the other terms hereof, and provided you are employed by the Company or any of its Affiliates on the Scheduled Vesting Date, the number of PSUs which will vest on the Scheduled Vesting Date will be determined based on the Company's achievement of Threshold, Target or Maximum levels ("Performance Goals") of Adjusted Funds From Operations per share ("AFFO per Share"), Return on Invested Capital ("ROIC") and Relative Total Shareholder Return ("Relative TSR"), each as defined by the Committee on the Date of Grant (collectively, the "Metrics"), in respect of the Performance Period and the weighting given to each Metric as set forth in Appendix A hereto. The Committee will determine the level of the Company's achievement against the Performance Goals at a reasonably practicable time following the end of the Performance Period but in no case later than the Scheduled Vesting Date. For each Metric, should the Company fail to achieve at least Threshold, zero percent (0%) of the applicable portion of the Target Award shall vest. For each Metric, should the Company achieve: (x) Threshold, fifty percent (50%) of the applicable portion of the Target Award shall vest, (y) Target, one hundred percent (100%) of the applicable portion of the Target Award shall vest, and (z) Maximum (or greater), two hundred percent (200%) of the applicable portion of the Target Award shall vest. For each Metric, should the Company achieve a performance level that falls between the Performance Goals, the applicable portion of the Target Award that shall vest will be determined using straight-line interpolation. In respect of the portion of the Target Award relating to the Relative TSR Metric, vesting will be capped at the Target Award if the Company's Total Shareholder Return ("TSR") is negative during the Performance Period. Any PSUs that are determined not to vest on the Scheduled Vesting Date will be forfeited and canceled for no value.

(ii) Notwithstanding Section 3(i), in the event of a Change of Control (as defined below) during the Performance Period, the number of PSUs that will be eligible to vest on the Scheduled Vesting Date pursuant to the terms of this Agreement will be equal to the Target Award.

4. Settlement of Vested PSUs. Subject to Sections 6 and 7, within sixty (60) days after the Scheduled Vesting Date, the Company will deliver to you or your legal representative the number of shares of Stock underlying your vested PSUs.

5. Dividend Equivalents. At the time the Company delivers shares of Stock in respect of your vested PSUs under Section 4 or Section 6, as applicable, the Company will also pay you a lump sum cash amount equal to the cash dividends you would have received had you held such number of shares of Stock from the Date of Grant through the date of your receipt of such shares of Stock in settlement of your vested PSUs. No interest will accrue on such dividend equivalents. No dividend equivalent amounts will be paid in respect of unvested or forfeited PSUs.

6. Termination of Employment; Change of Control.

6.1. Subject to Sections 6.2 and 6.3 below, upon termination of your employment with the Company and its Affiliates for any reason prior to the Scheduled Vesting Date, you will forfeit all of your PSUs awarded under this Agreement, together with any accrued dividend equivalents, as of the date of termination and all such PSUs and accrued dividend equivalents will be canceled for no value.

6.2. (a) Subject to Sections 7 and 8 herein, in the event of termination of your employment with the Company and its Affiliates due to (x) Disability or (y) death (each, a “Separation Event”), if the date of termination is:

(i) on or within six (6) months from the Date of Grant, the number of PSUs that will vest on the Scheduled Vesting Date shall be prorated and determined by multiplying (xx) the full number of PSUs that would have vested on the Scheduled Vesting Date, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, by (yy) a fraction, the numerator of which is the number of complete months during the Performance Period prior to the Separation Event and the denominator of which is thirty-six (36);

(ii) after the date that is six (6) months from the Date of Grant, the full number of PSUs, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, will vest on the Scheduled Vesting Date.

(b) Subject to Sections 7 and 8 herein, in the event of termination of your employment with the Company and its Affiliates due to a Qualified Retirement and you deliver the written notice of your intent to retire to the chief executive officer of the Company (“CEO”) (or in the case of the CEO, notice to the Board) on a date that is:

(i) on or within six (6) months from the Date of Grant, you will forfeit all of your PSUs awarded under this Agreement, together with any accrued dividend equivalents, as of the date of termination and all such PSUs and accrued dividend equivalents will be canceled for no value;

(ii) after the date that is six (6) months from the Date of Grant and you enter into a transition plan with the Company upon terms agreed between you and the CEO and approved by the Committee (or in the case of the CEO, between you and the Committee and approved by the Board) (“Transition Plan”) and the CEO and the Committee (or in the case of the CEO, the Board) determine that you have successfully completed such Transition Plan, the full number of PSUs, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, will vest on the Scheduled Vesting Date;

(iii) after the date that is six (6) months from the Date of Grant and (x) you enter into a Transition Plan and the CEO and the Committee (or in the case of the CEO, the Board) determine that you have not successfully completed such Transition Plan or (y) you do not enter into a Transition Plan, the number of PSUs that will vest on the Scheduled Vesting Date shall be prorated and determined by multiplying (xx) the full number of PSUs that would have vested on the Scheduled Vesting Date, as determined pursuant to Section 3(i) or 3(ii), as applicable, of this Agreement, by (yy) a fraction, the numerator of which is the number of complete months during the Performance Period prior to the date of termination and the denominator of which is thirty-six (36).

(c) The Company will deliver to you or your legal representative the number of shares of Stock underlying the PSUs vesting under this Section 6.2 within sixty (60) days following the Scheduled Vesting Date (but in the event of a Qualified Retirement, no later than the March 15 immediately following the end of the Performance Period); provided, however, if you are a “specified employee” as defined in Treasury Regulation Section 1.409A-1(i) or any successor provision, on the date of your Qualified Retirement, then, irrespective of any other provision contained in this Agreement, to the extent any PSUs or dividend equivalents constitute nonqualified deferred compensation subject to the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, (the “Code”) any shares vesting pursuant to a Qualified Retirement (and associated dividend equivalents) shall be delivered on the first day of the seventh month following (A) the date of your Qualified Retirement or, if earlier (B) the date of your death, if later.

6.3. Subject to Sections 7 and 8 herein, in the event of Qualifying Termination (including a termination by you for Good Reason if the Good Reason condition occurs within two years following the Change of Control and the notice and remedy provisions relating to the Good Reason set forth in the Severance Plan are, or are not, as applicable, satisfied) occurring within fourteen (14) days prior to a Change of Control or two (2) years following a Change of Control, a number of PSUs determined by multiplying (a) the Target Award by (b) a fraction, the

numerator of which is the number of complete months during the Performance Period prior to the Qualifying Termination and the denominator of which is thirty-six (36), will vest on the date of the Qualifying Termination. The Company will deliver to you or your legal representative the number of shares of Stock underlying such vested PSUs within sixty (60) days following the date of the Qualifying Termination (and in no event later than March 15 of the year immediately following the year in which such Qualifying Termination occurred); provided, however, if you are a “specified employee” as defined in Treasury Regulation Section 1.409A-1(i) or any successor provision, on the date of your Qualifying Termination, then, irrespective of any other provision contained in this Agreement, to the extent any PSUs or dividend equivalents constitute nonqualified deferred compensation subject to the requirements of Section 409A of the Code, any shares vesting pursuant to a Qualifying Termination (and associated dividend equivalents) shall be delivered on the first day of the seventh month following (i) the date of your Qualifying Termination or, if earlier (ii) the date of your death, if later.

6.4. For purposes of this Agreement:

- (i) “Change of Control” and “Qualifying Termination” shall have the meanings set forth in the Severance Policy – Executive Vice Presidents and Chief Executive Officer under the American Tower Corporation Severance Plan, as amended from time to time (together, the “Severance Plan”). A Qualifying Termination does not include termination of your employment if you are eligible for Qualified Retirement at the time of such termination.
- (ii) “Qualified Retirement” shall mean that (a) you have a combined age and years of service with the Company and its Affiliates of at least 65 years, provided further that you must (I) be at least 55 years old and (II) have a minimum of five years of service with the Company and its Affiliates, (b) you experience a “separation from service” within the meaning set forth in Section 409A of the Code and the regulations promulgated thereunder, and (c) you execute a release containing non-compete, non-solicitation and non-disparagement provisions in a form and with the content satisfactory to the Company.
- (iii) “Disability” shall have the meaning set forth in Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

7. Withholding Taxes. The Company shall withhold from issuance in settlement of your vested PSUs the number of shares of Stock (valued at their Fair Market Value on such vesting date) necessary to satisfy the minimum tax withholding obligations arising from your receipt of such shares of Stock. The cash payment of the accrued dividend equivalents is treated as taxable income and added to the value of the total PSUs. Notwithstanding the foregoing, tax withholding with respect to the issued shares of Stock and cash payment of dividend equivalents shall be first applied against the cash payment of dividend equivalents and, accordingly, may reduce the total number of shares of Stock required to be withheld in order to satisfy the minimum withholding tax obligation.

8. Termination; Forfeiture. (i) Notwithstanding any other provision of this Agreement, you shall be obligated to (a) transfer to the Company any shares of Stock previously issued upon vesting of PSUs and dividend equivalents and (b) pay to the Company all gains realized by any person from the disposition of any such shares, in each of (a) and (b), (I) to the extent required by applicable law or any clawback or similar policy of the Company or any of its affiliates, including, for the avoidance of doubt, the American Tower Corporation Compensation Recovery Policy, as amended from time to time (the “Clawback Policy”), which Clawback Policy shall apply and be deemed incorporated herein to the extent applicable, if (II) your employment with the Company or any Affiliate is terminated for cause or if (III) following termination of employment for any reason, either (A) the Company determines that you engaged in conduct while an employee that would have justified termination for cause or (B) you violate any applicable confidentiality or non-competition agreement with the Company or any Affiliate. Additionally, you shall be obligated to forfeit outstanding and unvested PSUs granted pursuant to this Agreement as permitted by any clawback or similar policy of the Company or its affiliates (including the Clawback Policy). Termination for cause means criminal conduct involving a felony in the U.S. or the equivalent of a felony under the laws of other countries, material violations of civil law related to your job responsibilities, fraud, dishonesty, self-dealing, breach of your obligations regarding the Company’s intellectual property, or willful misconduct that the Committee determines to be injurious to the Company. No recovery of compensation under any clawback policy (including the Clawback Policy) will be an event giving rise to a right to voluntarily terminate employment upon a resignation for “good reason,” or for a “constructive termination” or any similar term under any plan of or agreement with the Company.

9. Compliance with Law; Lock-Up Agreement. The Company shall not be obligated to issue any shares of Stock upon vesting of your PSUs unless the Company is satisfied that all requirements of law or any applicable stock exchange in connection therewith (including without limitation the effective registration or exemption of the issuance of such shares under the Securities Act of 1933, as amended, and applicable state securities laws) have been or will be complied with, and the Committee may impose any restrictions on your rights as it shall deem necessary or advisable to comply with any such requirements; provided that the Company will issue such shares on the earliest date at which it reasonably anticipates that such issuance will not cause such violation. You further agree hereby that, as a condition to the issuance of shares upon vesting of your PSUs, you will enter into and perform any underwriter's lock-up agreement requested by the Company from time to time in connection with public offerings of the Company's securities.

10. Rights as PSU Holder or Stockholder. PSUs are unfunded, unsecured obligations of the Company. You shall not have any rights under the PSUs until all conditions that are required to be met in order to issue the underlying shares of Stock have been satisfied. You shall have no rights as a stockholder with respect to any shares of Stock covered by the PSUs until the issuance of such actual shares of Stock.

11. Effect on Your Employment. Neither the adoption, maintenance or operation of the Plan nor the award of the PSUs and the dividend equivalents with respect to your PSUs confers upon you any right to continue your employment with the Company or any Affiliate, nor shall they interfere with the rights of the Company or any Affiliate to terminate or otherwise change the terms of such employment or service at any time, including, without limitation, the right to promote, demote or reassign you from one position to another in the Company or any Affiliate. Unless the Committee otherwise provides in any case, your employment with an Affiliate shall be deemed to terminate for purposes of the Plan when such Affiliate ceases to be an Affiliate of the Company.

12. Data Privacy. You hereby explicitly consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Notice and Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that the Company and its Affiliates hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or its Affiliates, details of all PSUs or any other entitlement to shares of stock awarded, canceled, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country of residence or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local Human Resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local Human Resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, you understand that you may contact your local Human Resources representative.

13. Nontransferability. You may not assign or transfer the PSUs or any rights with respect thereto, including without limitation, the dividend equivalents with respect to the PSUs, except by will or by the laws of descent and distribution or to the extent expressly permitted in writing by the Committee.

14. Corporate Events. The terms of the PSUs and the dividend equivalents with respect to the PSUs may be changed without your consent as provided in the Plan upon a Change of Control or certain other corporate events

affecting the Company. Without limiting the foregoing, the number and kind of shares or other securities or property issuable upon settlement of the PSUs may be changed, the PSUs may be assumed by another issuer, or the PSUs may be terminated, as the Committee may consider equitable to the participants in the Plan and in the best interests of the Company.

15. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the applicable laws of the United States of America and the law (other than the law governing conflict of law questions) of the Commonwealth of Massachusetts except to the extent the laws of any other jurisdiction are mandatorily applicable.

16. Amendment and Termination of the PSUs. The PSUs and the dividend equivalents with respect to the PSUs awarded hereunder may be amended or terminated by the Company with or without your consent, as permitted by the Plan.



**Performance Goals**

<b>AFFO per Share<sup>(1)</sup> (50% Weighting)</b>		<b>Cumulative Growth</b>	
Threshold (50% payout)		\$	
Target (100% payout)		\$	
Maximum (200% payout)		\$	
<b>ROIC<sup>(2)</sup> (30% Weighting)</b>		<b>3 Year Average</b>	
Threshold (50% payout)			
Target (100% payout)			
Maximum (200% payout)			
<b>Relative TSR (20% Weighting)</b>		<b>Performance vs. Peer Group</b>	
Threshold (50% payout)			
Target (100% payout)			
Maximum (200% payout)			

<sup>(1)</sup> No adjustment for acquisition or foreign currency fluctuations; adjusted for material divestitures.

<sup>(2)</sup> Adjusted for material Board approved acquisitions and divestitures.

Payout for performance between Threshold, Target and Maximum is interpolated on a straight-line basis.



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**AMERICAN TOWER CORPORATION ANNOUNCES ELECTION OF NEVILLE R. RAY TO BOARD OF DIRECTORS AND DECLARES  
QUARTERLY DISTRIBUTION**

***Boston, Massachusetts — March 14, 2024*** — American Tower Corporation (NYSE: AMT) announced that its Board of Directors (the “Board”) has elected Neville R. Ray as a director.

Mr. Ray most recently served as T-Mobile’s President of Technology until 2023. Mr. Ray joined T-Mobile (then VoiceStream) in April 2000, and from December 2010 to November 2019, served as its Chief Technology Officer. Prior to that, Mr. Ray served as Network Vice President for Pacific Bell Mobile Services. Mr. Ray currently serves on the board of directors, compensation committee and environmental, social and governance committee of Ziff Davis, a vertically focused digital media and internet company. He also serves on the U.S. President’s National Security Telecommunications Advisory Committee (NSTAC). Mr. Ray has served as Chairperson of the Board of Governors of 5G Americas as well as the Vice Chairman of the Cellular Telecommunications Industry Association (CTIA). In addition, he has served as a member of the National Telecommunications and Information Administration’s Commerce Spectrum Management Advisory Committee (CSMAC) and the Federal Communications Commission’s Communications Security, Reliability and Interoperability Council (CSRIC).

“We are very excited to have Neville join our Board of Directors,” said Steve Vondran, President and Chief Executive Officer of American Tower. “Neville’s more than 30 years of experience building and operating wireless networks in the U.S. and around the world, along with his knowledge of American Tower and the competitive ecosystem, provides a wealth of relevant experience to American Tower. With his extensive and relevant background, which includes deep operational and technical expertise, we believe that Neville will make a fantastic contribution to our Board as we execute on our core principles, and drive increasing shareholder returns, strong, sustainable growth and a unique value proposition for all our stakeholders.”

In addition, the Board declared a quarterly cash distribution of \$1.62 per share on shares of the Company’s common stock. The distribution is payable on April 26, 2024 to the stockholders of record at the close of business on April 12, 2024. As communicated on the Company’s fourth quarter 2023 earnings conference call, the distribution of \$1.62 per share represents a step down compared to the fourth quarter 2023 dividend of \$1.70 per share and the Company expects to maintain an annual dividend payout in 2024 that is relatively flat compared to that of 2023, subject to Board approval. Additionally, the Company anticipates paying out its annual dividend through a flat quarterly dividend per share cadence in 2024, also subject to Board approval.

**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 over 224,000 communications sites and a highly interconnected footprint of U.S.

data center facilities. For more information about American Tower, please visit the “Earnings Materials” and “Investor Presentations” sections of our investor relations hub at [www.americantower.com](http://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. 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 under the caption “Risk Factors” in Item 1A of its most recent annual report on Form 10-K, and other risks described in documents the Company subsequently files from time to time with the Securities and Exchange Commission. The Company undertakes no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

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