

Final Term Sheet
AMERICAN TOWER CORPORATION
May 21, 2025

Issuer:	American Tower Corporation (“AMT”)
Coupon:	3.625% Senior Notes due 2032
Principal Amount:	€500,000,000
Maturity Date:	May 30, 2032
Offering Format:	SEC registered (Registration No. 333-265348)
Trade Date:	May 21, 2025
Settlement Date ⁽¹⁾ :	May 30, 2025 (T+6)
Minimum Denomination:	€100,000 and integral multiples of €1,000 in excess thereof
Benchmark Security:	DBR 0.000% Notes due February 15, 2032
Benchmark Security Price and Yield:	85.476 / 2.358%
Spread to Benchmark Security:	+126.8 basis points
Mid-Swap Yield:	2.426%
Spread to Mid-Swap Yield:	+120 basis points
Price to Public:	99.994%
Ratings ⁽²⁾ :	Baa3 (Positive) / BBB (Stable) / BBB+ (Stable) (Moody’s / S&P / Fitch)
Interest Payment Dates:	Annually on May 30 of each year, commencing on May 30, 2026
Day Count Convention:	ACTUAL/ACTUAL (ICMA)
Make-whole Call:	Prior to March 30, 2032 (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:	At any time on or after March 30, 2032 (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:	XS3082807135 / 308280713
Use of Proceeds:	We intend to use the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility and for general corporate purposes.
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 €496.8 million (\$558.4 million), after deducting discounts and commissions payable to the underwriters and estimated expenses payable by us, and the use of €492.0 million (\$553.0 million) of the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility and €4.8 million (\$5.4 million) for general corporate purposes.
Joint Book-Running Managers:	Barclays Bank PLC Citigroup Global Markets Limited ING Bank N.V. Mizuho International plc Morgan Stanley & Co. International plc SMBC Bank International plc
Senior Co-Managers:	J.P. Morgan Securities plc Merrill Lynch International RBC Europe Limited The Toronto-Dominion Bank
Co-Managers:	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. BNP PARIBAS Crédit Agricole Corporate and Investment Bank PNC Capital Markets LLC Scotiabank (Ireland) Designated Activity Company

- (1) We expect that the delivery of the notes will be made against payment on May 30, 2025, which is the sixth business day following the date of this Final Term Sheet (this settlement cycle being referred to as “T+6”). 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+6, 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 May 21, 2025 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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a 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). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling 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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of assimilated law 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”); (ii) a customer within the meaning of the Financial Services and Markets Act 2000 (as amended, the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as 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 by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2(e) of Regulation (EU) 2017/1129 as it forms part of assimilated law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of assimilated law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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.

Any 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 Barclays Bank PLC at 1-888-603-5847 (toll-free), Citigroup Global Markets Limited at 1-800-831-9146, ING Bank N.V. at +31 20 563 8969, Mizuho International plc at +44 20 7248 3920, Morgan Stanley & Co. International plc at 1-866-718-1649, or SMBC Bank International plc at +44-20-4507-1000.