

**Final Term Sheet**  
**AMERICAN TOWER CORPORATION**  
**May 9, 2023**

Issuer:	American Tower Corporation (“AMT”)
Coupon:	4.125% Senior Notes due 2027 (the “2027 Notes”) 4.625% Senior Notes due 2031 (the “2031 Notes”)
Principal Amount:	2027 Notes: €600,000,000 2031 Notes: €500,000,000
Maturity Date:	2027 Notes: May 16, 2027 2031 Notes: May 16, 2031
Offering Format:	SEC registered (Registration No. 333-265348)
Trade Date:	May 9, 2023
Settlement Date <sup>(1)</sup> :	May 16, 2023 (T+5)
Minimum Denomination:	€100,000 and integral multiples of €1,000 in excess thereof
Benchmark Security:	2027 Notes: OBL 0.000% Notes due April 2027 2031 Notes: DBR 0.000% Notes due February 2031
Benchmark Security Price and Yield:	2027 Notes: 91-42 / 2.308% 2031 Notes: 84-20 / 2.239%
Spread to Benchmark Security:	2027 Notes: +185.4 basis points 2031 Notes: +248.4 basis points
Mid-Swap Yield:	2027 Notes: 3.062% 2031 Notes: 2.973%
Spread to Mid-Swap Yield:	2027 Notes: +110 basis points 2031 Notes: +175 basis points
Price to Public:	2027 Notes: 99.866% 2031 Notes: 99.359%
Ratings <sup>(2)</sup> :	Baa3 (Stable) / BBB- (Stable) / BBB+ (Negative) (Moody’s / S&P / Fitch)
Interest Payment Dates:	2027 Notes: Annually on May 16 of each year, commencing on May 16, 2024 2031 Notes: Annually on May 16 of each year, commencing on May 16, 2024
Day Count Convention:	ACTUAL/ACTUAL (ICMA)
Make-whole Call:	2027 Notes: Prior to March 16, 2027 (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 30 basis points 2031 Notes: Prior to February 16, 2031 (three months prior to their maturity date), at greater of par and make-whole at discount rate of the applicable Comparable Government Bond Rate plus 40 basis points

Par Call:	2027 Notes: At any time on or after March 16, 2027 (two months prior to their maturity date) 2031 Notes: At any time on or after February 16, 2031 (three 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:	2027 Notes: XS2622275886 / 262227588 2031 Notes: XS2622275969 / 262227596
Use of Proceeds:	We intend to use the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility.
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 €1,089.5 million (\$1,198.9 million), after deducting discounts and commissions payable to the underwriters and estimated expenses payable by us, and the use of approximately €839.5 million (\$923.8 million) of the net proceeds to repay existing outstanding indebtedness under the 2021 Multicurrency Credit Facility and approximately €250.0 million (\$275.1 million) of the net proceeds to repay existing outstanding indebtedness under the 2021 Credit Facility.
Joint Book-Running Managers:	Banco Santander, S.A. Merrill Lynch International Morgan Stanley & Co. International plc RBC Europe Limited The Toronto-Dominion Bank
Senior Co-Managers:	Banco Bilbao Vizcaya Argentaria, S.A. Barclays Bank PLC Commerzbank Aktiengesellschaft Citigroup Global Markets Limited ING Bank N.V., Belgian Branch J.P. Morgan Securities plc Mizuho International plc SMBC Nikko Capital Markets Limited Société Générale
Co-Managers:	PNC Capital Markets LLC Scotiabank (Ireland) Designated Activity Company Standard Chartered Bank

- (1) We expect that the delivery of the notes will be made against payment on May 16, 2023, which is the fifth business day following the date of this Final Term Sheet (this settlement cycle being referred to as “T+5”). 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 their date of delivery may be required, by virtue of the fact that the notes initially will settle in T+5, 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 9, 2023 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"); or (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. 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (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 the Insurance Distribution Directive, 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 domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic 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 person subsequently offering, selling or recommending the notes (a "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.

No PRIIPs or UK PRIIPs key information document (KID) has been prepared as the Notes are not available to retail investors in the EEA or in the UK.

ING Bank N.V., Belgian Branch, Standard Chartered Bank 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.

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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 Banco Santander, S.A. at +34-91-257-2029, Merrill Lynch International at +1-800-294-1322, Morgan Stanley & Co. International plc at +1-866-718-1649, RBC Europe Limited at +44-207-029-0110 or The Toronto-Dominion Bank at +44-0-20-7628-2262.