

REFINITIV

## DELTA REPORT

### 10-Q

AMERICAN TOWER CORP /MA/

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

**TOTAL DELTAS** 2378

█ CHANGES 402

█ DELETIONS 1421

█ ADDITIONS 555

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One):

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. For the quarterly period ended **September 30, 2023** **March 31, 2024**.

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Commission File Number: 001-14195

AMERICAN TOWER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

65-0723837

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

116 Huntington Avenue  
Boston, Massachusetts 02116  
(Address of principal executive offices)

Telephone Number (617) 375-7500

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol(s)	Name of 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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes  No

**AMERICAN TOWER CORPORATION**  
**TABLE OF CONTENTS**  
**QUARTERLY REPORT ON FORM 10-Q**  
**FOR THE QUARTER ENDED **SEPTEMBER 30, 2023** **MARCH 31, 2024****

	Page Nos.
<b>PART I. FINANCIAL INFORMATION</b>	
Item 1. <a href="#">Unaudited Consolidated and Condensed Financial Statements</a>	1
<a href="#">Consolidated Balance Sheets as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023</a>	1
<a href="#">Consolidated Statements of Operations for the three and ninemonths ended September 30, March 31, 2024 and 2023 and 2022</a>	2
<a href="#">Consolidated Statements of Comprehensive Income (Loss) for the three and ninemonths ended September 30, March 31, 2024 and 2023 and 2022</a>	3
<a href="#">Consolidated Statements of Cash Flows for the ninethree months ended September 30, March 31, 2024 and 2023 and 2022</a>	4
<a href="#">Consolidated Statements of Equity for the three and ninemonths ended September 30, March 31, 2024 and 2023 and 2022</a>	5
<a href="#">Notes to Consolidated and Condensed Consolidated Financial Statements</a>	76
Item 2. <a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	34 27
Item 3. <a href="#">Quantitative and Qualitative Disclosures about Market Risk</a>	61 49
Item 4. <a href="#">Controls and Procedures</a>	61 49
<b>PART II. OTHER INFORMATION</b>	
Item 1. <a href="#">Legal Proceedings</a>	62 50
Item 1A. <a href="#">Risk Factors</a>	62 50
Item 5. <a href="#">Other Information</a>	62 50
Item 6. <a href="#">Exhibits</a>	63 51
<a href="#">Signatures</a>	65 53

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**PART I. FINANCIAL INFORMATION**

**ITEM 1. UNAUDITED CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(in millions, except share count and per share data)

		September 30, 2023	December 31, 2022		
		March 31, 2024		March 31, 2024	December 31, 2023
ASSETS	ASSETS				
CURRENT	CURRENT				
ASSETS:	ASSETS:				
CURRENT ASSETS:					
CURRENT ASSETS:					
Cash and cash equivalents					

Cash and cash equivalents				
Cash and cash equivalents	Cash and cash equivalents	\$ 2,118.9	\$ 2,028.4	
Restricted cash	Restricted cash	112.7	112.3	
Accounts receivable, net	Accounts receivable, net	647.7	758.3	
Accounts receivable, net				
Accounts receivable, net				
Prepaid and other current assets	Prepaid and other current assets	970.6	723.3	
Total current assets				
Total current assets				
Total current assets	Total current assets	3,849.9	3,622.3	
PROPERTY AND EQUIPMENT, net	PROPERTY AND EQUIPMENT, net	19,612.1	19,998.3	
GOODWILL	GOODWILL	12,569.7	12,956.7	
OTHER INTANGIBLE ASSETS, net	OTHER INTANGIBLE ASSETS, net	16,655.1	17,983.3	
DEFERRED TAX ASSET	DEFERRED TAX ASSET	126.8	129.2	
DEFERRED RENT ASSET	DEFERRED RENT ASSET	3,383.3	3,039.1	
RIGHT-OF-USE ASSET	RIGHT-OF-USE ASSET	8,801.0	8,918.9	
NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	NOTES RECEIVABLE AND OTHER NON-CURRENT ASSETS	655.1	546.7	
TOTAL	TOTAL	\$ 65,653.0	\$ 67,194.5	
LIABILITIES	LIABILITIES			
CURRENT LIABILITIES:	CURRENT LIABILITIES:			
CURRENT LIABILITIES:				
CURRENT LIABILITIES:				
Accounts payable				
Accounts payable	Accounts payable	\$ 216.2	\$ 218.6	
Accrued expenses	Accrued expenses	1,222.8	1,344.2	
Distributions payable	Distributions payable	775.9	745.3	
Accrued interest	Accrued interest	244.2	261.0	
Current portion of operating lease liability	Current portion of operating lease liability	779.6	788.9	
Current portion of long-term obligations	Current portion of long-term obligations	3,157.5	4,514.2	

Unearned revenue	Unearned revenue	472.5	439.7
Total current liabilities	Total current liabilities	6,868.7	8,311.9
LONG-TERM OBLIGATIONS	LONG-TERM OBLIGATIONS	35,442.4	34,156.0
OPERATING LEASE LIABILITY	OPERATING LEASE LIABILITY	7,436.7	7,591.9
ASSET RETIREMENT OBLIGATIONS	ASSET RETIREMENT OBLIGATIONS	2,113.0	2,047.4
DEFERRED TAX LIABILITY	DEFERRED TAX LIABILITY	1,422.6	1,492.0
OTHER NON-CURRENT LIABILITIES	OTHER NON-CURRENT LIABILITIES	1,135.1	1,186.8
Total liabilities	Total liabilities	54,418.5	54,786.0
COMMITMENTS AND CONTINGENCIES	COMMITMENTS AND CONTINGENCIES	<b>COMMITMENTS AND CONTINGENCIES</b>	
<b>EQUITY (shares in thousands):</b>	<b>EQUITY (shares in thousands):</b>		
<b>EQUITY (shares in thousands):</b>			
Common stock: \$.01 par value; 1,000,000 shares authorized; 477,164 and 476,623 shares issued; and 466,160 and 465,619 shares outstanding, respectively		4.8	4.8
Common stock: \$0.01 par value; 1,000,000 shares authorized; 477,968 and 477,300 shares issued; and 466,964 and 466,296 shares outstanding, respectively			
Common stock: \$0.01 par value; 1,000,000 shares authorized; 477,968 and 477,300 shares issued; and 466,964 and 466,296 shares outstanding, respectively			
Common stock: \$0.01 par value; 1,000,000 shares authorized; 477,968 and 477,300 shares issued; and 466,964 and 466,296 shares outstanding, respectively			
Additional paid-in capital	Additional paid-in capital	14,823.0	14,689.0
Distributions in excess of earnings	Distributions in excess of earnings	(2,927.4)	(2,101.9)
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(6,065.9)	(5,718.3)
Treasury stock (11,004 shares at cost)	Treasury stock (11,004 shares at cost)	(1,301.2)	(1,301.2)

Total	Total		
American	American		
Tower	Tower		
Corporation	Corporation		
equity	equity	4,533.3	5,572.4
Noncontrolling	Noncontrolling		
interests	interests	6,701.2	6,836.1
Total equity	Total equity	11,234.5	12,408.5
<b>TOTAL</b>	<b>TOTAL</b>	<b>\$ 65,653.0</b>	<b>\$ 67,194.5</b>

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in millions, except share and per share data)

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
<b>REVENUES:</b>	<b>REVENUES:</b>				
REVENUES:					
REVENUES:					
Property					
Property					
Property	Property	\$ 2,792.4	\$ 2,609.9	\$ 8,235.5	\$ 7,825.2
Services	Services	26.2	61.6	122.0	180.9
Services					
Services					
Total operating revenues					
Total operating revenues					
Total operating revenues	Total operating revenues	2,818.6	2,671.5	8,357.5	8,006.1
<b>OPERATING EXPENSES:</b>	<b>OPERATING EXPENSES:</b>				
OPERATING EXPENSES:					
OPERATING EXPENSES:					
Costs of operations (exclusive of items shown separately below):					
Costs of operations (exclusive of items shown separately below):					
Costs of operations (exclusive of items shown separately below):	Costs of operations (exclusive of items shown separately below):				
Property	Property	803.3	808.8	2,400.4	2,374.3
Property					
Property					
Services					
Services					
Services	Services	12.5	27.7	48.8	84.5
Depreciation, amortization and accretion	Depreciation, amortization and accretion	762.9	898.1	2,321.6	2,540.4
Depreciation, amortization and accretion					
Depreciation, amortization and accretion					
Selling, general, administrative and development expense					

Selling, general, administrative and development expense					
Selling, general, administrative and development expense	Selling, general, administrative and development expense	231.9	231.2	740.2	748.0
Other operating expenses	Other operating expenses	27.3	52.8	216.5	98.6
Goodwill impairment		322.0	—	322.0	—
Other operating expenses					
Other operating expenses					
Total operating expenses					
Total operating expenses					
Total operating expenses	Total operating expenses	2,159.9	2,018.6	6,049.5	5,845.8
OPERATING INCOME	OPERATING INCOME	658.7	652.9	2,308.0	2,160.3
OPERATING INCOME					
OPERATING INCOME					
OTHER INCOME (EXPENSE):					
OTHER INCOME (EXPENSE):					
OTHER INCOME (EXPENSE):	OTHER INCOME (EXPENSE):				
Interest income	Interest income	45.7	18.8	107.1	43.0
Interest income					
Interest income					
Interest expense	Interest expense	(359.2)	(294.0)	(1,047.5)	(833.0)
Loss on retirement of long-term obligations		—	(0.4)	(0.3)	(0.4)
Other income (including foreign currency gains of \$238.6, \$474.5, \$46.9 and \$1,111.3, respectively)		297.8	478.5	118.8	1,109.4
Total other (expense) income		(15.7)	202.9	(821.9)	319.0
Interest expense					
Interest expense					
Other income (expense) (including foreign currency gains (losses) of \$127.6 and \$(84.1), respectively)					
Other income (expense) (including foreign currency gains (losses) of \$127.6 and \$(84.1), respectively)					
Other income (expense) (including foreign currency gains (losses) of \$127.6 and \$(84.1), respectively)					
Total other expense					
Total other expense					
Total other expense					
INCOME FROM CONTINUING OPERATIONS					
BEFORE INCOME TAXES					
INCOME FROM CONTINUING OPERATIONS					
BEFORE INCOME TAXES					
INCOME FROM CONTINUING OPERATIONS	INCOME FROM CONTINUING OPERATIONS				
BEFORE INCOME TAXES	BEFORE INCOME TAXES				
INCOME FROM CONTINUING OPERATIONS	INCOME FROM CONTINUING OPERATIONS				
BEFORE INCOME TAXES	BEFORE INCOME TAXES				
INCOME FROM CONTINUING OPERATIONS	INCOME FROM CONTINUING OPERATIONS				
BEFORE INCOME TAXES	BEFORE INCOME TAXES				
643.0	855.8	1,486.1	2,479.3		

Income tax provision	Income tax provision	(65.7)	(36.1)	(132.3)	(66.0)
Income tax provision					
Income tax provision					
NET INCOME	NET INCOME	577.3	819.7	1,353.8	2,413.3
Net loss attributable to noncontrolling interests		9.6	20.0	44.6	36.3
NET INCOME					
NET INCOME					
Net (income) loss attributable to noncontrolling interests					
Net (income) loss attributable to noncontrolling interests					
Net (income) loss attributable to noncontrolling interests					
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS					
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS					
NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	NET INCOME ATTRIBUTABLE TO AMERICAN TOWER CORPORATION COMMON STOCKHOLDERS	\$ 586.9	\$ 839.7	\$ 1,398.4	\$ 2,449.6
NET INCOME PER COMMON SHARE AMOUNTS:	NET INCOME PER COMMON SHARE AMOUNTS:				
NET INCOME PER COMMON SHARE AMOUNTS:					
NET INCOME PER COMMON SHARE AMOUNTS:					
Basic net income attributable to American Tower Corporation common stockholders	Basic net income attributable to American Tower Corporation common stockholders				
Basic net income attributable to American Tower Corporation common stockholders	Basic net income attributable to American Tower Corporation common stockholders	\$ 1.26	\$ 1.80	\$ 3.00	\$ 5.32
Diluted net income attributable to American Tower Corporation common stockholders	Diluted net income attributable to American Tower Corporation common stockholders	\$ 1.26	\$ 1.80	\$ 2.99	\$ 5.31
Diluted net income attributable to American Tower Corporation common stockholders	Diluted net income attributable to American Tower Corporation common stockholders				
Diluted net income attributable to American Tower Corporation common stockholders	Diluted net income attributable to American Tower Corporation common stockholders				
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (in thousands):					

WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (in thousands):					
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (in thousands):	WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (in thousands):				
BASIC	BASIC	466,168	465,594	466,000	460,141
BASIC					
BASIC					
DILUTED	DILUTED	467,161	466,801	467,034	461,360
DILUTED					
DILUTED					

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income	\$ 577.3	\$ 819.7	\$ 1,353.8	\$ 2,413.3
Other comprehensive income (loss):				
Foreign currency translation adjustments, net of tax (benefit) expense of \$(0.2), \$(0.8), \$0.0 and \$(1.0), respectively	(624.6)	(1,075.9)	(406.1)	(2,117.9)
Other comprehensive loss	(624.6)	(1,075.9)	(406.1)	(2,117.9)
Comprehensive (loss) income	(47.3)	(256.2)	947.7	295.4
Comprehensive loss attributable to noncontrolling interests	128.9	225.9	103.1	494.9
Comprehensive income (loss) attributable to American Tower Corporation stockholders	\$ 81.6	\$ (30.3)	\$ 1,050.8	\$ 790.3

	Three Months Ended March 31,	
	2024	2023
Net income	\$ 921.7	\$ 315.0
Other comprehensive (loss) income:		
Foreign currency translation adjustments, net of tax benefit of \$(0.2) and \$(0.0), respectively	(431.2)	232.1
Other comprehensive (loss) income	(431.2)	232.1
Comprehensive income	490.5	547.1
Comprehensive loss (income) attributable to noncontrolling interests	88.4	(19.1)
Comprehensive income attributable to American Tower Corporation stockholders	\$ 578.9	\$ 528.0

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
 (in millions)

	Nine Months Ended		Three Months Ended March 31,		2023	
	September 30,		2024			
	2023	2022				
CASH FLOWS FROM OPERATING ACTIVITIES	CASH FLOWS FROM OPERATING ACTIVITIES					
Net income	Net income	\$ 1,353.8	\$ 2,413.3			
Net income						
Net income						

Adjustments to reconcile net income to cash provided by operating activities	Adjustments to reconcile net income to cash provided by operating activities		
Depreciation, amortization and accretion	Depreciation, amortization and accretion	2,321.6	2,540.4
Depreciation, amortization and accretion	Depreciation, amortization and accretion		
Stock-based compensation expense	Stock-based compensation expense	158.0	138.1
Loss on early retirement of long-term obligations		0.3	0.4
Other non-cash items reflected in statements of operations	Other non-cash items reflected in statements of operations		
Other non-cash items reflected in statements of operations	Other non-cash items reflected in statements of operations	413.9	(1,112.2)
Increase in net deferred rent balances	Increase in net deferred rent balances	(341.4)	(350.4)
Right-of-use asset and Operating lease liability, net	Right-of-use asset and Operating lease liability, net	(60.5)	0.6
Changes in unearned revenue	Changes in unearned revenue	0.0	(710.9)
Increase in assets	Increase in assets	(268.1)	(309.3)
Increase (decrease) in liabilities		2.9	(98.8)
Decrease in liabilities			
Cash provided by operating activities	Cash provided by operating activities	3,580.5	2,511.2
CASH FLOWS FROM INVESTING ACTIVITIES	CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of property and equipment and construction activities	Payments for purchase of property and equipment and construction activities		
Payments for purchase of property and equipment and construction activities	Payments for purchase of property and equipment and construction activities		
Payments for purchase of property and equipment and construction activities	Payments for purchase of property and equipment and construction activities	(1,273.5)	(1,215.4)

Payments for acquisitions, net of cash acquired	Payments for acquisitions, net of cash acquired	(151.9)	(359.1)
Proceeds from sale of short-term investments and other non-current assets	Proceeds from sale of short-term investments and other non-current assets	13.0	16.0
Proceeds from sale of short-term investments and other non-current assets	Proceeds from sale of short-term investments and other non-current assets		
Deposits and other	Deposits and other	246.8	52.3
Cash used for investing activities	Cash used for investing activities	(1,165.6)	(1,506.2)
CASH FLOWS FROM FINANCING ACTIVITIES	CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings, net	Proceeds from short-term borrowings, net		
Proceeds from short-term borrowings, net	Proceeds from short-term borrowings, net		
Proceeds from short-term borrowings, net	Proceeds from short-term borrowings, net	147.3	13.5
Borrowings under credit facilities	Borrowings under credit facilities	5,370.0	3,500.0
Proceeds from issuance of senior notes, net	Proceeds from issuance of senior notes, net	5,678.3	1,293.6
Proceeds from issuance of securities in securitization transaction	Proceeds from issuance of securities in securitization transaction	1,300.0	—
Proceeds from issuance of securities in securitization transaction	Proceeds from issuance of securities in securitization transaction		
Repayments of notes payable, credit facilities, senior notes, secured debt, term loans and finance leases	Repayments of notes payable, credit facilities, senior notes, secured debt, term loans and finance leases	(12,437.1)	(8,595.7)
Distributions to noncontrolling interest holders	Distributions to noncontrolling interest holders	(34.4)	(3.2)
Contributions from noncontrolling interest holders	Contributions from noncontrolling interest holders	3.0	2,548.5
Contributions from noncontrolling interest holders	Contributions from noncontrolling interest holders		
Contributions from noncontrolling interest holders	Contributions from noncontrolling interest holders		

Proceeds from stock options and employee stock purchase plan	12.3	21.0
Proceeds from stock options		
Proceeds from stock options		
Proceeds from stock options		
Distributions paid on common stock	Distributions paid on common stock	(2,193.2) (1,945.9)
Proceeds from the issuance of common stock, net	—	2,291.7
Deferred financing costs and other financing activities		
Deferred financing costs and other financing activities		
Deferred financing costs and other financing activities	Deferred financing costs and other financing activities	(127.7) (84.0)
Cash used for financing activities	Cash used for financing activities	(2,281.5) (960.5)
Cash used for financing activities		
Cash used for financing activities		
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	(42.5) (138.2)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH	90.9 (93.7)
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, BEGINNING OF PERIOD	2,140.7 2,343.3
CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH, END OF PERIOD	\$ 2,231.6 \$ 2,249.6
CASH PAID FOR INCOME TAXES (NET OF REFUNDS OF \$27.5 AND \$7.1, RESPECTIVELY)	CASH PAID FOR INCOME TAXES (NET OF REFUNDS OF \$27.5 AND \$7.1, RESPECTIVELY)	\$ 197.4 \$ 244.5
CASH PAID FOR INCOME TAXES (NET OF REFUNDS OF \$3.4 AND \$8.4, RESPECTIVELY)	CASH PAID FOR INCOME TAXES (NET OF REFUNDS OF \$3.4 AND \$8.4, RESPECTIVELY)	
CASH PAID FOR INTEREST	CASH PAID FOR INTEREST	\$ 1,054.8 \$ 852.5
NON-CASH INVESTING AND FINANCING ACTIVITIES:	NON-CASH INVESTING AND FINANCING ACTIVITIES:	
Purchases of property and equipment under finance leases and perpetual easements	Purchases of property and equipment under finance leases and perpetual easements	\$ 22.6 \$ 19.4

Purchases of property and equipment under finance leases and perpetual easements		
Purchases of property and equipment under finance leases and perpetual easements		
Decrease in accounts payable and accrued expenses for purchases of property and equipment and construction activities	Decrease in accounts payable and accrued expenses for purchases of property and equipment and construction activities	<u><u>\$ (56.8)</u></u> <u><u>\$ (26.5)</u></u>
Distributions to noncontrolling interest holders		
Contributions from noncontrolling interest holders		

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF EQUITY**  
(in millions, share counts in thousands)

Three Months Ended September 30, 2022 and 2023	Common Stock		Treasury Stock		Additional Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Earnings	Noncontrolling Interests	Total Equity
	Issued Shares	Amount	Shares	Amount					
	BALANCE, JULY 1, 2022	476,500	\$ 4.8	(10,915)	\$ (1,282.4)	\$ 14,606.8	\$ (5,528.2)	\$ (842.3)	\$ 10,726.2
<b>Three Months Ended March 31, 2023 and 2024</b>									
<b>Three Months Ended March 31, 2023 and 2024</b>									
<b>Three Months Ended March 31, 2023 and 2024</b>									
<b>BALANCE, JANUARY 1, 2023</b>									
<b>BALANCE, JANUARY 1, 2023</b>									
<b>BALANCE, JANUARY 1, 2023</b>									
<b>Stock-based compensation related activity</b>									
<b>Stock-based compensation related activity</b>									
Stock-based compensation related activity	Stock-based compensation related activity	17	0.0	—	—	40.1	—	—	40.1
Foreign currency translation adjustment, net of tax	Foreign currency translation adjustment, net of tax	—	—	—	—	—	(870.0)	—	(205.9)
Contributions from noncontrolling interest holders	—	—	—	—	—	—	—	—	2,504.2
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	—	2,504.2
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	—	—
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	—

Distributions to noncontrolling interest holders										
Distributions to noncontrolling interest holders										
Distributions to noncontrolling interest holders	Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	(9.0)
Common stock distributions declared	Common stock distributions declared	—	—	—	—	—	—	—	(686.7)	—
Common stock distributions declared	Common stock distributions declared	—	—	—	—	—	—	—	(686.7)	—
Common stock distributions declared										
Net income (loss)	Net income (loss)	—	—	—	—	—	—	839.7	(20.0)	819.7
BALANCE, SEPTEMBER 30, 2022		476,517	\$ 4.8	(10,915)	\$ (1,282.4)	\$ 14,646.9	\$ (6,398.2)	\$ (689.3)	\$ 6,036.8	\$ 12,318.6
BALANCE, JULY 1, 2023		477,138	\$ 4.8	(11,004)	\$ (1,301.2)	\$ 14,779.2	\$ (5,560.6)	\$ (2,755.8)	\$ 6,840.8	\$ 12,007.2
Net income (loss)										
Net income (loss)										
BALANCE, MARCH 31, 2023										
BALANCE, MARCH 31, 2023										
BALANCE, MARCH 31, 2023										
BALANCE, JANUARY 1, 2024										
BALANCE, JANUARY 1, 2024										
BALANCE, JANUARY 1, 2024										
Stock-based compensation related activity	Stock-based compensation related activity	26	0.0	—	—	43.8	—	—	—	43.8
Foreign currency translation adjustment, net of tax	Foreign currency translation adjustment, net of tax	—	—	—	—	—	(505.3)	—	(119.3)	(624.6)
Foreign currency translation adjustment, net of tax	Foreign currency translation adjustment, net of tax	—	—	—	—	—	(505.3)	—	(119.3)	(624.6)
Contributions from noncontrolling interest holders	Contributions from noncontrolling interest holders	—	—	—	—	—	—	—	1.1	1.1
Contributions from noncontrolling interest holders	Contributions from noncontrolling interest holders	—	—	—	—	—	—	—	1.1	1.1
Distributions to noncontrolling interest holders	Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	(11.8)	(11.8)
Distributions to noncontrolling interest holders	Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	(11.8)	(11.8)

Common stock	Common stock										
distributions	distributions										
declared	declared	—	—	—	—	—	—	(758.5)	—	—	(758.5)
Net income (loss)	—	—	—	—	—	—	586.9	—	(9.6)	—	577.3
<b>BALANCE, SEPTEMBER 30, 2023</b>	<b>477,164</b>	<b>\$ 4.8</b>	<b>(11,004)</b>	<b>\$ (1,301.2)</b>	<b>\$ 14,823.0</b>	<b>\$ (6,065.9)</b>	<b>\$ (2,927.4)</b>	<b>\$ 6,701.2</b>	<b>\$ 11,234.5</b>		
Common stock distributions declared											
Common stock distributions declared											
Net income											
Net income											
Net income											
<b>BALANCE, MARCH 31, 2024</b>											
<b>BALANCE, MARCH 31, 2024</b>											
<b>BALANCE, MARCH 31, 2024</b>											

	Common Stock		Treasury Stock		Accumulated					
	Issued				Additional		Other		Distributions	
	Shares	Amount	Shares	Amount	Paid-in Capital	Comprehensive Loss	Earnings	in Excess of Interests	Noncontrolling Interests	Total
<b>Nine Months Ended September 30, 2022 and 2023</b>										
<b>BALANCE, JANUARY 1, 2022</b>	<b>466,687</b>	<b>\$ 4.7</b>	<b>(10,915)</b>	<b>\$ (1,282.4)</b>	<b>\$ 12,240.2</b>	<b>\$ (4,738.9)</b>	<b>\$ (1,142.4)</b>	<b>\$ 3,988.4</b>	<b>\$ 9,069.6</b>	
Stock-based compensation related activity	607	0.0	—	—	106.8	—	—	—	—	106.8
Issuance of common stock- stock purchase plan	38	0.0	—	—	8.3	—	—	—	—	8.3
Issuance of common stock	9,185	0.1	—	—	2,291.6	—	—	—	—	2,291.7
Foreign currency translation adjustment, net of tax	—	—	—	—	—	(1,659.3)	—	—	(458.6)	(2,117.9)
Contributions from noncontrolling interest	—	—	—	—	—	—	—	—	2,552.6	2,552.6
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	(9.3)	(9.3)
Common stock distributions declared	—	—	—	—	—	—	(1,996.5)	—	—	(1,996.5)
Net income (loss)	—	—	—	—	—	—	2,449.6	(36.3)	—	2,413.3
<b>BALANCE, SEPTEMBER 30, 2022</b>	<b>476,517</b>	<b>\$ 4.8</b>	<b>(10,915)</b>	<b>\$ (1,282.4)</b>	<b>\$ 14,646.9</b>	<b>\$ (6,398.2)</b>	<b>\$ (689.3)</b>	<b>\$ 6,036.8</b>	<b>\$ 12,318.6</b>	
<b>BALANCE, JANUARY 1, 2023</b>	<b>476,623</b>	<b>\$ 4.8</b>	<b>(11,004)</b>	<b>\$ (1,301.2)</b>	<b>\$ 14,689.0</b>	<b>\$ (5,718.3)</b>	<b>\$ (2,101.9)</b>	<b>\$ 6,836.1</b>	<b>\$ 12,408.5</b>	
Stock-based compensation related activity	489	0.0	—	—	125.8	—	—	—	—	125.8
Issuance of common stock- stock purchase plan	52	0.0	—	—	8.2	—	—	—	—	8.2
Foreign currency translation adjustment, net of tax	—	—	—	—	—	(347.6)	—	—	(58.5)	(406.1)
Contributions from noncontrolling interest holders	—	—	—	—	—	—	—	—	11.6	11.6
Distributions to noncontrolling interest holders	—	—	—	—	—	—	—	—	(43.4)	(43.4)
Common stock distributions declared	—	—	—	—	—	—	(2,223.9)	—	—	(2,223.9)
Net income (loss)	—	—	—	—	—	—	1,398.4	(44.6)	—	1,353.8
<b>BALANCE, SEPTEMBER 30, 2023</b>	<b>477,164</b>	<b>\$ 4.8</b>	<b>(11,004)</b>	<b>\$ (1,301.2)</b>	<b>\$ 14,823.0</b>	<b>\$ (6,065.9)</b>	<b>\$ (2,927.4)</b>	<b>\$ 6,701.2</b>	<b>\$ 11,234.5</b>	

See accompanying notes to unaudited consolidated and condensed consolidated financial statements.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

**1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**

The accompanying consolidated and condensed consolidated financial statements have been prepared by American Tower Corporation (together with its subsidiaries, "ATC" or the "Company") pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). The financial information included herein is unaudited. However, the Company believes that all adjustments, which are of a normal and recurring nature, considered necessary for a fair presentation of its financial position and results of operations for such periods have been included herein. The consolidated and condensed consolidated financial statements and related notes should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023** (the "2022-2023 Form 10-K"). The results of operations for the three and nine months ended **September 30, 2023** **March 31, 2024** are not necessarily indicative of the results that may be expected for the entire year.

**Principles of Consolidation and Basis of Presentation**—The accompanying consolidated and condensed consolidated financial statements include the accounts of the Company and those entities in which it has a controlling interest. Investments in entities that the Company does not control are accounted for using the equity method or as investments in equity securities, depending upon the Company's ability to exercise significant influence over operating and financial policies. All intercompany accounts and transactions have been eliminated.

As of **September 30, 2023** **March 31, 2024**, the Company holds (i) a 52% controlling interest in subsidiaries whose holdings consist of the Company's operations in France, Germany and Spain (such subsidiaries collectively, "ATC Europe") (Allianz and CDPQ (each as defined in note 11) hold the noncontrolling interests), (ii) a 51% controlling interest in a joint venture whose holdings consist of the Company's operations in Bangladesh (Confidence Tower Holdings Ltd. ("Confidence Group") holds the noncontrolling **interests**) and (iii) a **controlling** common equity interest of approximately 72% in the Company's U.S. data center business (Stonepeak (as defined and further discussed in note 11) holds approximately 28% of the outstanding common equity and 100% of the outstanding mandatorily convertible preferred equity). As of **September 30, 2023** **March 31, 2024**, ATC Europe holds an 87% and an 83% controlling interest in subsidiaries that consist of the Company's operations in Germany and Spain, respectively (PGGM holds the noncontrolling interests). See note 11 for a discussion of changes to the Company's noncontrolling interests during the three **and nine** months ended **September 30, 2023** **March 31, 2024** and **2022**.

**Sale of Mexico Fiber Pending ATC TIPL Transaction**—On **March 29, 2023** **January 4, 2024**, the Company, completed the sale of one of through its subsidiaries, ATC Asia Pacific Pte. Ltd. and ATC Telecom Infrastructure Private Limited ("ATC TIPL"), entered into an agreement with Data Infrastructure Trust ("DIT"), an infrastructure investment trust sponsored by an affiliate of Brookfield Asset Management, pursuant to which DIT will acquire a 100% ownership interest in Mexico that held fiber assets ATC TIPL (the "Pending ATC TIPL Transaction"). Subject to certain pre-closing terms, total aggregate consideration would potentially represent up to approximately 210 billion Indian Rupees ("Mexico Fiber" INR) for (approximately \$2.5 billion), including the value of the VIL OCDs and the VIL Shares (each as defined and further discussed in note 7), payments on certain existing customer receivables, the repayment of existing intercompany debt and the repayment, or assumption, of the Company's existing term loan in India, by DIT. During the three months ended March 31, 2024, ATC TIPL distributed approximately 9,603 million INR (approximately \$115.1 million) to the Company, which will be deducted from the total aggregate consideration of \$252.5 million, resulting in a loss received at closing. The Company will retain the full economic benefit associated with the VIL OCDs, the VIL Shares and rights to payments on the sale of \$80.0 million, which was included in Other operating expenses certain existing customer receivables. The Pending ATC TIPL Transaction is expected to close in the accompanying consolidated statements second half of operations. As a result of the transaction, the Company disposed of \$20.7 million of goodwill based on the relative fair value of Mexico Fiber 2024, subject to customary closing conditions, including government and the portion of the applicable goodwill reporting unit that was retained. Prior to the divestiture, Mexico Fiber's operating results were included within the Latin America property segment. The divestiture did not qualify for presentation as a discontinued operation.

**Sale of Poland Subsidiary**—On May 31, 2023, the Company completed the sale of its subsidiary in Poland ("ATC Poland") for total consideration of 6.7 million EUR (approximately \$7.2 million at the date of closing), resulting in a gain on the sale of \$1.1 million, which was included in Other operating expenses in the accompanying consolidated statements of operations. Prior to the divestiture, ATC Poland's operating results were included within the Europe property segment. The divestiture did not qualify for presentation as a discontinued operation.

**Reportable Segments**—The Company reports its results in seven segments – U.S. & Canada property, Asia-Pacific property, Africa property, Europe property, Latin America property, Data Centers and Services, which are discussed further in note **15**.

**Significant Accounting Policies**—The Company's significant accounting policies are described in note 1 to the Company's consolidated financial statements included in the **2022** **2023** Form 10-K. There have been no material changes to the Company's significant accounting policies during the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, other than those noted below.

**Property and Equipment**—The Company is in finalized its review of the process of reviewing the remaining estimated useful lives of its tower assets. assets during the three months ended March 31, 2024. The Company now has over 20 years of operating history, and it is considering whether determined that it should modify its current estimates for asset lives based on its historical operating experience. The Company has retained an independent consultant to assist the Company in completing this review and analysis. The Company currently depreciates previously depreciated its towers on a straight-line basis over the shorter of the term of the underlying ground lease (including renewal options) taking into account residual value or the estimated useful life of the tower, which the Company has historically estimated to be 20 years. Additionally, certain of

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

renewal options) taking into account residual value or the estimated useful life of the tower, which the Company had historically estimated to be 20 years. The Company determined that the estimated useful life of its tower assets is 30 years, before taking into account residual value. Additionally, certain of the Company's intangible assets are amortized on a similar basis to its tower assets, as the estimated useful lives of such intangible assets correlate to the useful life of the towers. If The Company accounted for the Company concludes that a revision in the estimated useful lives of its tower assets is appropriate based on its review and analysis, which the Company expects to conclude in 2024, the Company will account for any changes in the useful lives as a change in accounting estimate under ASC 250 Accounting Changes and Error Corrections, which will be recorded prospectively beginning in the period of change. Based on preliminary information obtained to date, January 1, 2024. On January 1, 2024, the Company expects that began depreciating its towers and related intangible assets on a straight-line basis over the remaining estimated useful life of the tower, taking into account the extended useful life and residual value. The extension of the asset lives may be extended, which would result (i) resulted in prospective (i) decreases in depreciation and amortization and (ii) increases an approximately \$515 million increase in the right of use asset, and as additional renewal options may be included, with an offsetting adjustment made to increase the related operating lease liability and such changes could be material (ii) is expected to future result in an estimated \$730 million decrease in depreciation and amortization expense for the year ended December 31, 2024.

**Asset Retirement Obligations**—The Company finalized its review of the estimated settlement dates for its asset retirement obligations during the three months ended March 31, 2024. The Company now has over 20 years of operating history, and determined that it should modify its current estimated settlement dates based on its historical operating experience, management's intent with respect to the assets, and the Company's assets' estimated useful lives. Based on its review and analysis, the Company concluded that a revision in the estimated settlement dates for its asset retirement obligations was appropriate. The Company accounted for the change in estimated settlement dates as a change in accounting estimate under ASC 250 Accounting Changes and Error Corrections, which will be recorded prospectively beginning on January 1, 2024. The extension in the estimated settlement dates (i) resulted in a \$470 million increase in the asset retirement obligation liability, with an offsetting adjustment made to the related long-lived tangible asset and an

\$875 million increase in the estimated undiscounted future cash outlay for asset retirement obligations, and (ii) is expected to result in an estimated \$75 million decrease in accretion expense for the year ended December 31, 2024.

**Adoption of Highly Inflationary Accounting in Ghana**—The Ghanaian economy was deemed to be highly inflationary and, as a result, the Company adopted highly inflationary accounting as of January 1, 2024 for its subsidiary in Ghana. Under highly inflationary accounting, the functional currency of its subsidiary in Ghana will become the U.S. Dollar. All monetary and non-monetary assets and liabilities will be remeasured at the U.S. Dollar to Ghanaian Cedis exchange rate of 1 to 11.95 as of December 31, 2023. These amounts will become the new basis for those assets and liabilities as of January 1, 2024. Non-monetary assets and liabilities, as well as the corresponding income statement activities such as depreciation, amortization and equity, will continue to be measured at the historical exchange rate on December 31, 2023. Gains and losses on foreign currency arising in connection with the remeasurement of local currency denominated monetary assets and liabilities for foreign operating subsidiaries in economies that are deemed to be highly inflationary are reflected in Other expense in the consolidated results statements of operations. This change is not expected to have a material impact on the Company's financial statements, as Ghana's assets and revenue are approximately 1% and 1% of consolidated assets and revenue, respectively.

**Cash and Cash Equivalents and Restricted Cash**—The reconciliation of cash and cash equivalents and restricted cash reported within the applicable balance sheet that sum to the total of the same such amounts shown in the statements of cash flows is as follows:

		Nine Months Ended September 30,			
		2023	2022		
		Three Months Ended March 31,		Three Months Ended March 31,	
		2024	2024	2023	
Cash and cash equivalents	Cash and cash equivalents	\$ 2,118.9	\$ 2,121.8		
Restricted cash	Restricted cash	112.7	127.8		
Total cash, cash equivalents and restricted cash	Total cash, cash equivalents and restricted cash	\$ 2,231.6	\$ 2,249.6		

**Revenue**—The Company's revenue is derived from leasing the right to use its communications sites, the land on which the sites are located, the land underlying its customers' sites and the space in its data center facilities (the "lease component") and from the reimbursement of costs incurred by the Company in operating the communications sites and data center facilities and supporting its customers' equipment as well as other services and contractual rights (the "non-lease component"). Most of the Company's revenue is derived from leasing arrangements and is accounted for as lease revenue unless the timing and pattern of revenue recognition of the non-lease component differs from the lease component. If the timing and pattern of the non-lease component revenue recognition differs from that of the lease component, the Company separately determines the stand-alone selling prices and pattern of revenue recognition for each performance obligation. Revenue related to distributed antenna system ("DAS") networks and fiber and other related assets results from agreements with customers that are generally not accounted for as leases.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

**Non-lease property revenue**—Non-lease property revenue consists primarily of revenue generated from DAS networks, fiber and other property related revenue. DAS networks and fiber arrangements generally require that the Company provide the tenant the right to use available capacity on the applicable communications infrastructure. Performance obligations are satisfied over time for the duration of the arrangements. Non-lease property revenue also includes revenue generated from interconnection offerings in the Company's data center facilities. Interconnection offerings are generally contracted on a month-to-month basis and are cancellable by the Company or the data center customer at any time. Performance obligations are satisfied over time for the duration of the arrangements. Other property related revenue streams, which include site inspections, are not material on either an individual or consolidated basis. There were no material changes in the receivables, contract assets and contract liabilities from contracts with customers for the three and nine months ended September 30, 2023 March 31, 2024.

**Services revenue**—The Company offers tower-related services in the United States. These services include site application, zoning and permitting ("AZP"), structural analysis and mount analyses, and construction management. There is a single performance obligation related to AZP and construction management, and revenue is recognized over time based on milestones achieved, which are determined based on costs expected to be incurred. Structural analysis and mount analyses services may have more than one performance obligation, contingent upon the number of contracted services. Revenue is recognized at the point in time the services are completed.

A summary of revenue disaggregated by source and geography is as follows:

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

Three Months Ended September 30, 2023		U.S. & Canada	Asia- Pacific	Africa	Europe	Latin America	Data Centers	Total
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Three Months Ended March 31, 2024		Three Months Ended March 31, 2024		U.S. & Canada	Asia- Pacific	Africa	Europe	Latin America	Data Centers	Total
Non-lease property revenue	Non-lease property revenue	\$ 91.3	\$ 2.4	\$ 5.8	\$ 3.0	\$ 29.8	\$ 29.6	\$ 161.9		
Services revenue	Services revenue	26.2	—	—	—	—	—	26.2		
Total non-lease revenue	Total non-lease revenue	\$ 117.5	\$ 2.4	\$ 5.8	\$ 3.0	\$ 29.8	\$ 29.6	\$ 188.1		
Property lease revenue	Property lease revenue	1,233.2	299.9	287.9	197.4	429.8	182.3	2,630.5		
Total revenue	Total revenue	\$ 1,350.7	\$ 302.3	\$ 293.7	\$ 200.4	\$ 459.6	\$ 211.9	\$ 2,818.6		

Three Months Ended September 30, 2022		U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Data Centers	Total
Non-lease property revenue		\$ 74.3	\$ 4.1	\$ 6.5	\$ 8.3	\$ 39.0	\$ 26.8	\$ 159.0
Services revenue		61.6	—	—	—	—	—	61.6
Total non-lease revenue		\$ 135.9	\$ 4.1	\$ 6.5	\$ 8.3	\$ 39.0	\$ 26.8	\$ 220.6
Property lease revenue		1,184.9	245.1	296.9	175.7	381.4	166.9	2,450.9
Total revenue		\$ 1,320.8	\$ 249.2	\$ 303.4	\$ 184.0	\$ 420.4	\$ 193.7	\$ 2,671.5

Nine Months Ended September 30, 2023		U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Data Centers	Total
Non-lease property revenue		\$ 246.2	\$ 7.1	\$ 18.4	\$ 10.5	\$ 99.6	\$ 86.2	\$ 468.0
Services revenue		122.0	—	—	—	—	—	122.0
Total non-lease revenue		\$ 368.2	\$ 7.1	\$ 18.4	\$ 10.5	\$ 99.6	\$ 86.2	\$ 590.0
Property lease revenue		3,669.1	808.0	913.5	579.8	1,263.5	533.6	7,767.5
Total revenue		\$ 4,037.3	\$ 815.1	\$ 931.9	\$ 590.3	\$ 1,363.1	\$ 619.8	\$ 8,357.5

Nine Months Ended September 30, 2022		U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Data Centers	Total
Three Months Ended March 31, 2023								
Three Months Ended March 31, 2023								
Three Months Ended March 31, 2023								
Three Months Ended March 31, 2023								
Non-lease property revenue	Non-lease property revenue	\$ 222.3	\$ 12.0	\$ 20.7	\$ 17.5	\$ 114.9	\$ 78.6	\$ 466.0
Services revenue	Services revenue	180.9	—	—	—	—	—	180.9
Total non-lease revenue	Total non-lease revenue	\$ 403.2	\$ 12.0	\$ 20.7	\$ 17.5	\$ 114.9	\$ 78.6	\$ 646.9

Property lease	Property lease
revenue	3,505.2
Total	Total
revenue	\$3,908.4

833.7	836.0	543.8	1,150.0	490.5	7,359.2
\$845.7	\$856.7	\$561.3	\$1,264.9	\$569.1	\$8,006.1

Property revenue for the three months ended **September 30, 2023** **March 31, 2024** and **2022** **2023** includes straight-line revenue of **\$108.6 million** **\$79.0 million** and **\$127.7 million**, respectively. Property revenue for the nine months ended **September 30, 2023** and **2022** includes straight-line revenue of **\$341.4 million** and **\$350.4 million**, respectively.

The Company actively monitors the creditworthiness of its customers. In recognizing customer revenue, the Company assesses the collectibility of both the amounts billed and the portion recognized in advance of billing on a straight-line basis. This assessment takes customer credit risk and business and industry conditions into consideration to ultimately determine the collectibility of the amounts billed. To the extent the amounts, based on management's estimates, may not be collectible, revenue recognition is deferred until such point as collectibility is determined to be reasonably assured.

During the **nine** three months ended **September 30, 2023** **March 31, 2023**, the Company deferred recognition of revenue of approximately **\$61.9 million, net of recoveries**, **\$33.0 million** related to a customer in India. During the three months ended **March 31, 2024**, the Company recognized approximately **\$29.0 million** of this previously deferred revenue.

**Accounting Standards Updates**—In November 2023, the Financial Accounting Standards Board ("FASB") issued guidance which is intended to improve reportable segment disclosure requirements, primarily through additional disclosures about significant segment expenses. The standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments should be applied retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

In December 2023, the FASB issued guidance which requires public entities to provide enhanced income tax disclosures on an annual basis. The new guidance requires an expanded rate reconciliation and the disaggregation of cash taxes paid by U.S. federal, U.S. state and foreign jurisdictions. The updated guidance is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

**SEC Rule Changes**—In March 2024, the SEC issued Final Rule No. 33-11275, "The Enhancement and Standardization of Climate-Related Disclosures for Investors." If such rule remains in effect, the rule will require registrants to provide certain climate-related information in their registration statements and annual reports. The rule requires registrants to provide climate related disclosures, including, but not limited to, (i) material Scope 1 and Scope 2 greenhouse gas emissions, (ii) governance and oversight of material climate-related risks, (iii) the material impact of climate risks on the registrant's strategy, business model and outlook, (iv) risk management processes for material climate-related risks and (v) material climate targets and goals. The rule also requires disclosure of (x) financial statement effects of severe weather events and other natural conditions, (y) carbon offset and renewable energy credit information and (z) the impact of severe weather events and other natural conditions on estimates and assumptions. Disclosure requirements will begin phasing in for fiscal years beginning on or after January 1, 2025. In April 2024, the SEC issued an order staying implementation of such rule pending the resolution of certain challenges. The outcome of ongoing litigation is currently unknown. The Company is currently evaluating the potential impact of such rule on its consolidated financial statements and disclosures.

## 2. PREPAID AND OTHER CURRENT ASSETS

Prepaid and other current assets consisted of the following:

		As of			
		September 30, 2023	December 31, 2022		
		As of			
		March 31, 2024	March 31, 2024	As of	
Prepaid assets	Prepaid assets	\$ 104.0	\$ 100.7		
Prepaid income tax	Prepaid income tax	147.2	139.3		
Unbilled receivables	Unbilled receivables	345.6	283.8		
Unbilled receivables					
Unbilled receivables					

Value added tax and other consumption	Value added tax and other consumption		
tax receivables	receivables	54.5	83.6
Other miscellaneous	Other miscellaneous		
current assets	current assets		
(1)	(1)	319.3	115.9
Prepaid and other current assets	Prepaid and other current assets	\$ 970.6	\$ 723.3

(1) Includes the VIL OCDs (as and the VIL Shares (each as defined and further discussed in note 7).

### 3. LEASES

The Company determines if an arrangement is a lease at the inception of the agreement. The Company considers an arrangement to be a lease if it conveys the right to control the use of the communications infrastructure or ground space underneath communications infrastructure for a period of time in exchange for consideration. The Company is both a lessor and a lessee.

During the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, the Company made no changes to the methods described in note 4 to its consolidated financial statements included in the **2022** **2023** Form 10-K. As of **September 30, 2023** **March 31, 2024**, the Company does not have any material related party leases as either a lessor or a lessee. To the extent there are any intercompany leases, these are eliminated in consolidation.

If incentives are present in the Company's leases, they are evaluated to determine proper treatment and, to the extent present, are recorded in Other current assets and Other non-current assets in the consolidated balance sheets and amortized on a straight line basis over the corresponding lease term as a non-cash reduction to revenue. As of March 31, 2024, the remaining weighted average amortization period of the Company's lease incentives was 10 years. As of March 31, 2024, Other current assets and Other non-current assets include \$35.5 million and \$339.4 million, respectively, for lease incentives.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(tabular amounts in millions, unless otherwise noted)**

**Lessor**—Historically, the Company has been able to successfully renew its applicable leases as needed to ensure continuation of its revenue. Accordingly, the Company assumes that it will have access to the communications infrastructure or ground space underlying its sites when calculating future minimum rental receipts through the end of the respective terms. Future minimum rental receipts expected under non-cancellable operating lease agreements as of **September 30, 2023** **March 31, 2024** were as follows:

Fiscal Year	Amount (1)	Fiscal Year	Amount (1)
	(2)		(2)
Remainder of 2023	\$ 2,052.8		
2024	7,973.8		
Remainder of 2024			
2025	2025	7,432.9	
2026	2026	7,002.1	
2027	2027	6,823.8	
2028			
Thereafter	Thereafter	29,789.3	
Total	Total	\$61,074.7	

(1) Balances are translated at the applicable period-end exchange rate, which may impact comparability between periods.

(2) Balances represent contractual amounts owed with no adjustments made for expected collectability.

**Lessee**—The Company assesses its right-of-use asset and other lease-related assets for impairment, as described in note 1 to the Company's consolidated financial statements included in the **2022** **2023** Form 10-K. There were no material impairments recorded related to these assets during the **three** **and nine** months ended **September 30, 2023** **March 31, 2024** and **2022** **2023**.

The Company leases certain land, buildings, equipment and office space under operating leases and land and improvements, towers, equipment and vehicles under finance leases. As of **September 30, 2023** **March 31, 2024**, operating lease assets were included in Right-of-use asset and finance lease assets were included in Property and equipment, net in the consolidated balance sheet. During the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, other than leases acquired in connection with acquisitions, there were no material changes in the terms and provisions of the Company's operating leases in which the Company is a lessee, lessee, other than those related to the change in estimated useful lives as described in note 1. As a result of the change in estimated useful lives of its assets, the Company reviewed its lease portfolio to determine whether additional renewal options were likely to be exercised. The Company concluded that these incremental renewals were lease modifications and has accounted for them accordingly. The extension of the asset lives resulted in an approximately \$515 million increase in the right of use asset, as additional renewal options may be included, with an offsetting adjustment made to

increase the related operating lease liability. There were no material changes in finance lease assets and liabilities during the **nine** **three** months ended **September 30, 2023** **March 31, 2024**.

Information about other lease-related balances is as follows:

	As of	
	March 31, 2024	December 31, 2023
<b>Operating leases:</b>		
Right-of-use asset	\$ 9,199.8	\$ 8,878.8
Current portion of lease liability	\$ 715.2	\$ 794.6
Lease liability	7,866.3	7,438.7
<b>Total operating lease liability</b>	<b>\$ 8,581.5</b>	<b>\$ 8,233.3</b>

The weighted-average remaining lease terms and incremental borrowing rates are as follows:

	As of	
	March 31, 2024	December 31, 2023
<b>Operating leases:</b>		
Weighted-average remaining lease term (years) (1)	13.7	11.6
Weighted-average incremental borrowing rate	6.7 %	5.8 %

(1) As of March 31, 2024, reflects the change in estimated useful lives as described in note 1.

The following table sets forth the components of lease cost:

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

Information about other lease-related balances is as follows:

	As of	
	September 30, 2023	December 31, 2022
<b>Operating leases:</b>		
Right-of-use asset	\$ 8,801.0	\$ 8,918.9
Current portion of lease liability	\$ 779.6	\$ 788.9
Lease liability	7,436.7	7,591.9
<b>Total operating lease liability</b>	<b>\$ 8,216.3</b>	<b>\$ 8,380.8</b>

The weighted-average remaining lease terms and incremental borrowing rates are as follows:

	As of	
	September 30, 2023	December 31, 2022
<b>Operating leases:</b>		
Weighted-average remaining lease term (years)	11.9	12.2
Weighted-average incremental borrowing rate	5.7 %	5.3 %

The following table sets forth the components of lease cost:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Operating lease cost</b>				
Three Months Ended March 31,				
Three Months Ended March 31,				
Three Months Ended March 31,				
2024				
2024				
2024				
<b>Operating lease cost</b>				

Operating lease cost	Operating lease cost	\$ 316.3	\$ 309.1	\$ 936.9	\$ 919.8
Variable lease costs not included in lease liability (1)	Variable lease costs not included in lease liability (1)	109.5	92.3	333.1	290.0
Variable lease costs not included in lease liability (1)	Variable lease costs not included in lease liability (1)				
Variable lease costs not included in lease liability (1)	Variable lease costs not included in lease liability (1)				

(1) **Includes** Primarily includes property tax paid on behalf of the landlord.

Supplemental cash flow information is as follows:

		Nine Months Ended September 30,			
		2023	2022		
		Three Months Ended March 31,			
		2024	2024	Three Months Ended March 31, 2023	
Cash paid for amounts included in the measurement of lease liabilities:	Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	Operating cash flows from operating leases				
Operating cash flows from operating leases	Operating cash flows from operating leases				
Non-cash items:	Non-cash items:				
New operating leases (1)	New operating leases (1)	\$ 166.6	\$ 289.9		
Operating lease modifications and reassessments	Operating lease modifications and reassessments	\$ 290.2	\$ 114.2		
New operating leases (1)	New operating leases (1)				
Operating lease modifications and reassessments (2)	Operating lease modifications and reassessments (2)				

(1) Amount includes new operating leases and leases acquired in connection with acquisitions.

(2) For the three months ended March 31, 2024, reflects the change in estimated useful lives as described in note 1.

As of **September 30, 2023** **March 31, 2024**, the Company does not have material operating or financing leases that have not yet commenced.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

Maturities of operating lease liabilities as of **September 30, 2023** **March 31, 2024** were as follows:

Fiscal Year	Fiscal Year	Operating Lease (1)
Remainder of 2023		\$ 293.9
2024		1,153.4
<b>Fiscal Year</b>		
<b>Fiscal Year</b>		
Remainder of 2024		
Remainder of 2024		
Remainder of 2024		
2025		
2025		
2025	2025	1,066.0
2026	2026	1,009.6
2026		
2026		
2027	2027	947.6
2027		
2027		
2028		
2028		
2028		
Thereafter		
Thereafter		
Thereafter	Thereafter	6,806.8
Total lease payments	Total lease payments	11,277.3
Total lease payments		
Total lease payments		
Less amounts representing interest		
Less amounts representing interest		
Less amounts representing interest	Less amounts representing interest	(3,061.0)
Total lease liability	Total lease liability	8,216.3
Total lease liability		
Total lease liability		
Less current portion of lease liability		
Less current portion of lease liability		
Less current portion of lease liability	Less current portion of lease liability	779.6
Non-current lease liability	Non-current lease liability	\$ 7,436.7
Non-current lease liability		
Non-current lease liability		

(1) Balances are translated at the applicable period-end exchange rate, which may impact comparability between periods.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

**4. GOODWILL AND OTHER INTANGIBLE ASSETS**

The changes in the carrying value of goodwill for each of the Company's business segments were as follows:

	Property						Services		Total
	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Data Centers			
Balance as of January 1, 2023	\$ 4,637.5	\$ 889.2	\$ 548.5	\$ 3,044.0	\$ 915.5	\$ 2,920.0	\$ 2.0	\$ 12,956.7	
Other (1)	—	—	—	—	(20.7)	—	—	—	(20.7)
Impairments (2)	—	(322.0)	—	—	—	—	—	—	(322.0)
Effect of foreign currency translation	(0.1)	(3.4)	(44.5)	(37.6)	41.3	—	—	—	(44.3)
Balance as of September 30, 2023	\$ 4,637.4	\$ 563.8	\$ 504.0	\$ 3,006.4	\$ 936.1	\$ 2,920.0	\$ 2.0	\$ 12,569.7	

(1) Other represents the goodwill associated with Mexico Fiber, which was sold during the nine months ended September 30, 2023.

(2) Includes \$322.0 million of goodwill impairment associated with the India reporting unit.

	Property						Services		Total
	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Data Centers			
Balance as of January 1, 2024	\$ 4,638.6	\$ 562.7	\$ 497.7	\$ 3,051.9	\$ 966.1	\$ 2,920.0	\$ 2.0	\$ 12,639.0	
Effect of foreign currency translation	(1.1)	(1.3)	1.6	(68.8)	(12.6)	—	—	—	(82.2)
Balance as of March 31, 2024	\$ 4,637.5	\$ 561.4	\$ 499.3	\$ 2,983.1	\$ 953.5	\$ 2,920.0	\$ 2.0	\$ 12,556.8	

#### India Goodwill Impairment

The Company reviews goodwill for impairment annually (as of December 31) or whenever events or circumstances indicate the carrying amount of an asset may not be recoverable, as further discussed in note 1 to its consolidated financial statements included in the 2022 Form 10-K.

The Company concluded that a triggering event occurred as of September 30, 2023 with respect to its India reporting unit primarily due to indications of value received from third parties in connection with the Company's review of various strategic alternatives for its India operations, including the potential sale of equity interests in its India operations. As a result, the Company performed an interim quantitative goodwill impairment test as of September 30, 2023 using, among other things, the information obtained from third parties to compare the fair value of the India reporting unit to its carrying amount, including goodwill. The result of the Company's interim goodwill impairment test as of September 30, 2023 indicated that the carrying amount of the Company's India reporting unit exceeded its estimated fair value. As a result, the Company recorded a goodwill impairment charge of \$322.0 million. The goodwill impairment charge is recorded in Goodwill impairment in the accompanying consolidated statements of operations.

The Company's other intangible assets subject to amortization consisted of the following:

	As of September 30, 2023						As of December 31, 2022						As of March 31, 2024						As of December 31, 2023				
	Estimated Useful Lives (years)	Gross			Gross			Estimated Useful Lives (years) (1)	Gross			Gross			Estimated Useful Lives (years)	Net			Gross	Net			
		Carrying Value	Accumulated Amortization	Net Book Value	Carrying Value	Accumulated Amortization	Net Book Value		Carrying Value	Accumulated Amortization	Net Book Value	Carrying Value	Accumulated Amortization	Net Book Value		Carrying Value	Accumulated Amortization	Net Book Value		Carrying Value	Accumulated Amortization	Net Book Value	
Acquired network location intangibles (1)	Up to 20	\$ 5,976.9	\$ (2,714.6)	\$ 3,262.3	\$ 6,058.2	\$ (2,537.9)	\$ 3,520.3																
Acquired network location intangibles (2)																							
Acquired tenant-related intangibles	Up to 20	18,621.2	(6,397.5)	12,223.7	18,941.2	(5,827.7)	13,113.5																
Acquired licenses and other intangibles	Acquired and other intangibles	2-20	1,578.1	(409.0)	1,169.1	1,772.9	(423.4)	1,349.5															
Total other intangible assets	Total other intangible assets		\$26,176.2	\$ (9,521.1)	\$16,655.1	\$26,772.3	\$ (8,789.0)	\$17,983.3															

(1) Acquired As of March 31, 2024, reflects the change in estimated useful lives as described in note 1.

(2) Beginning January 1, 2024, acquired network location intangibles are amortized over the remaining estimated useful life of the tower, taking into account residual value, generally up to 30 years, as the Company considers these intangibles to be directly related to the tower assets. Prior to January 1, 2024, acquired network location intangibles were amortized over the shorter of the term of the corresponding ground lease, taking into consideration lease renewal options and residual value, or the estimated useful life of the tower, generally up to 20 years, as the Company considers these intangibles to be directly related to the tower assets.

The acquired network location intangibles represent the value to the Company of the incremental revenue growth that could potentially be obtained from leasing the excess capacity on acquired tower communications infrastructure. The acquired tenant-related intangibles typically represent the value to the Company of tenant contracts and relationships in place at the time of an acquisition or similar transaction, including assumptions regarding estimated renewals. Other intangibles represent the value of acquired licenses, trade name and in place leases. In place lease value represents the

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

fair value of costs avoided in securing data center customers, including vacancy periods, legal costs and commissions. In place lease value also includes assumptions on similar costs avoided upon the renewal or extension of existing leases on a basis consistent with occupancy assumptions used in the fair value of other assets.

The Company amortizes its acquired intangible assets on a straight-line basis over their estimated useful lives. As of **September 30, 2023** **March 31, 2024**, the remaining weighted average amortization period of the Company's intangible assets was **15** **20** years. Amortization of intangible assets for the three and nine months ended **September 30, 2023** **March 31, 2024** and 2023 was **\$352.0 million** **\$242.5 million** and **\$1.1 billion**, respectively. Amortization of intangible assets for the three and nine months ended **September 30, 2022** was **\$378.4 million** and **\$1.3 billion** **\$369.5 million**, respectively. Based on current exchange rates, the Company expects to record amortization expense as follows over the remaining current year and the five subsequent years:

Fiscal Year	Fiscal Year	Amount (1)
Year		
Remainder of		
2023	\$ 346.6	
2024	1,329.6	
Remainder of 2024		
2025	2025 1,278.3	
2026	2026 1,225.6	
2027	2027 1,211.3	
2028	2028 1,204.8	
2029		

## 5. ACCRUED EXPENSES

Accrued expenses consisted (1) As of March 31, 2024, reflects the following:

	As of	
	September 30, 2023	December 31, 2022
Accrued construction costs	\$ 155.7	\$ 230.8
Accrued income tax payable	24.9	29.8
Accrued pass-through costs	81.9	85.1
Amounts payable for acquisitions	4.0	55.2
Amounts payable to tenants	93.1	95.2
Accrued property and real estate taxes	299.8	270.1
Accrued rent	74.1	77.3
Payroll and related withholdings	128.5	140.4
Other accrued expenses	360.8	360.3
Total accrued expenses	<u>\$ 1,222.8</u>	<u>\$ 1,344.2</u>

## 6. LONG-TERM OBLIGATIONS

Outstanding amounts under the Company's long-term obligations, reflecting discounts, premiums, debt issuance costs and fair value adjustments due to interest rate swaps consisted of the following:

	As of		
	September 30, 2023	December 31, 2022	Maturity Date
2021 Multicurrency Credit Facility (1) (2)	\$ 261.0	\$ 3,788.7	July 1, 2026
2021 Term Loan (1)	996.8	996.3	January 31, 2027
2021 Credit Facility (1)	2,088.4	1,080.0	July 1, 2028

2021 EUR Three Year Delayed Draw Term Loan (1) (2)	872.2	882.9	May 28, 2024
2021 USD Two Year Delayed Draw Term Loan (1) (3)	—	1,499.3	N/A
3.50% senior notes (4)	—	999.8	N/A
3.000% senior notes (5)	—	694.5	N/A
0.600% senior notes	499.7	498.9	January 15, 2024
5.00% senior notes	1,000.2	1,000.5	February 15, 2024
3.375% senior notes	649.4	648.3	May 15, 2024
2.950% senior notes	647.7	646.4	January 15, 2025
2.400% senior notes	748.2	747.3	March 15, 2025
1.375% senior notes (6)	526.5	532.1	April 4, 2025

change in estimated useful lives as described in note 1.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

4.000% senior notes	747.7	746.8	June 1, 2025
1.300% senior notes	498.1	497.3	September 15, 2025
4.400% senior notes	498.6	498.1	February 15, 2026
1.600% senior notes	697.1	696.3	April 15, 2026
1.950% senior notes (6)	526.2	532.1	May 22, 2026
1.450% senior notes	595.5	594.5	September 15, 2026
3.375% senior notes	994.2	992.9	October 15, 2026
3.125% senior notes	398.8	398.6	January 15, 2027
2.750% senior notes	746.8	746.1	January 15, 2027
0.450% senior notes (6)	789.1	798.2	January 15, 2027
0.400% senior notes (6)	524.6	530.4	February 15, 2027
3.650% senior notes	644.4	643.3	March 15, 2027
4.125% senior notes (6)	630.4	—	May 16, 2027
3.55% senior notes	746.9	746.3	July 15, 2027
3.600% senior notes	695.8	695.1	January 15, 2028
0.500% senior notes (6)	787.5	796.6	January 15, 2028
1.500% senior notes	647.0	646.5	January 31, 2028
5.500% senior notes	693.3	—	March 15, 2028
5.250% senior notes	643.6	—	July 15, 2028
5.800% senior notes	743.1	—	November 15, 2028
3.950% senior notes	593.4	592.6	March 15, 2029
0.875% senior notes (6)	788.6	797.8	May 21, 2029
3.800% senior notes	1,638.2	1,636.8	August 15, 2029
2.900% senior notes	744.0	743.4	January 15, 2030
2.100% senior notes	742.9	742.2	June 15, 2030
0.950% senior notes (6)	522.5	528.5	October 5, 2030
1.875% senior notes	793.1	792.5	October 15, 2030
2.700% senior notes	694.9	694.4	April 15, 2031
4.625% senior notes (6)	521.7	—	May 16, 2031
2.300% senior notes	692.5	691.9	September 15, 2031
1.000% senior notes (6)	681.0	689.1	January 15, 2032
4.050% senior notes	642.7	642.2	March 15, 2032
5.650% senior notes	790.3	—	March 15, 2033
1.250% senior notes (6)	522.3	528.5	May 21, 2033
5.550% senior notes	840.5	—	July 15, 2033
5.900% senior notes	741.3	—	November 15, 2033
3.700% senior notes	592.4	592.2	October 15, 2049
3.100% senior notes	1,038.5	1,038.3	June 15, 2050
2.950% senior notes	1,023.0	1,022.5	January 15, 2051

Total American Tower Corporation debt	36,142.6	36,307.0	
Series 2013-2A securities (7)	—	1,299.7	N/A
Series 2018-1A securities (8)	496.6	496.1	March 15, 2028
Series 2023-1A securities (9)	1,283.4	—	March 15, 2028
Series 2015-2 notes (10)	523.9	523.4	June 16, 2025
Other subsidiary debt (11)	132.3	16.2	Various
Total American Tower subsidiary debt	2,436.2	2,335.4	
Finance lease obligations	21.1	27.8	
Total	38,599.9	38,670.2	
Less current portion of long-term obligations	(3,157.5)	(4,514.2)	
Long-term obligations	\$ 35,442.4	\$ 34,156.0	

## 5. ACCRUED EXPENSES

Accrued expenses consisted of the following:

(1) Accrues interest at a variable rate.

	As of	
	March 31, 2024	December 31, 2023
Accrued construction costs	\$ 131.9	\$ 183.8
Accrued income tax payable	26.9	21.0
Accrued pass-through costs	97.0	77.4
Amounts payable for acquisitions	1.9	27.7
Amounts payable to tenants	99.5	103.3
Accrued property and real estate taxes	294.5	295.5
Accrued rent	75.6	75.1
Payroll and related withholdings	98.2	147.4
Other accrued expenses	308.6	349.4
Total accrued expenses	\$ 1,134.1	\$ 1,280.6

## 6. LONG-TERM OBLIGATIONS

Outstanding amounts under the Company's long-term obligations, reflecting discounts, premiums and debt issuance costs, consisted of the following:

	As of		Maturity Date
	March 31, 2024	December 31, 2023	
2021 Multicurrency Credit Facility (1) (2)	\$ 1,011.6	\$ 723.4	July 1, 2026
2021 Term Loan (1)	997.2	997.0	January 31, 2027
2021 Credit Facility (1)	2,038.4	1,603.4	July 1, 2028
2021 EUR Three Year Delayed Draw Term Loan (1) (2)	890.1	910.7	May 28, 2024
0.600% senior notes (3)	—	500.0	N/A
5.00% senior notes (4)	—	1,000.1	N/A
3.375% senior notes	650.0	649.7	May 15, 2024
2.950% senior notes	648.6	648.2	January 15, 2025
2.400% senior notes	748.8	748.5	March 15, 2025
1.375% senior notes (5)	538.0	550.0	April 4, 2025
4.000% senior notes	748.4	748.1	June 1, 2025
1.300% senior notes	498.5	498.3	September 15, 2025
4.400% senior notes	498.9	498.7	February 15, 2026
1.600% senior notes	697.7	697.4	April 15, 2026
1.950% senior notes (5)	537.4	549.6	May 22, 2026
1.450% senior notes	596.3	595.9	September 15, 2026
3.375% senior notes	995.1	994.7	October 15, 2026
3.125% senior notes	399.0	398.9	January 15, 2027
2.750% senior notes	747.3	747.0	January 15, 2027
0.450% senior notes (5)	805.9	824.3	January 15, 2027
0.400% senior notes (5)	536.1	548.2	February 15, 2027

3.650% senior notes	645.2	644.8	March 15, 2027
4.125% senior notes (5)	643.9	658.6	May 16, 2027
3.55% senior notes	747.3	747.1	July 15, 2027
3.600% senior notes	696.3	696.0	January 15, 2028
0.500% senior notes (5)	804.4	822.8	January 15, 2028
1.500% senior notes	647.3	647.1	January 31, 2028
5.500% senior notes	694.0	693.6	March 15, 2028
5.250% senior notes	644.2	643.9	July 15, 2028
5.800% senior notes	743.7	743.4	November 15, 2028
5.200% senior notes	642.7	—	February 15, 2029

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

3.950% senior notes	594.0	593.7	March 15, 2029
0.875% senior notes (5)	805.1	823.7	May 21, 2029
3.800% senior notes	1,639.1	1,638.6	August 15, 2029
2.900% senior notes	744.5	744.2	January 15, 2030
2.100% senior notes	743.4	743.1	June 15, 2030
0.950% senior notes (5)	533.8	546.0	October 5, 2030
1.875% senior notes	793.6	793.3	October 15, 2030
2.700% senior notes	695.2	695.0	April 15, 2031
4.625% senior notes (5)	533.0	545.2	May 16, 2031
2.300% senior notes	692.9	692.7	September 15, 2031
1.000% senior notes (5)	695.4	711.5	January 15, 2032
4.050% senior notes	643.1	642.9	March 15, 2032
5.650% senior notes	790.8	790.6	March 15, 2033
1.250% senior notes (5)	533.4	545.8	May 21, 2033
5.550% senior notes	840.8	840.6	July 15, 2033
5.900% senior notes	741.7	741.5	November 15, 2033
5.450% senior notes	640.0	—	February 15, 2034
3.700% senior notes	592.5	592.4	October 15, 2049
3.100% senior notes	1,038.6	1,038.6	June 15, 2050
2.950% senior notes	1,023.3	1,023.2	January 15, 2051
<b>Total American Tower Corporation debt</b>	<b>36,806.5</b>	<b>36,472.0</b>	
Series 2015-2 notes (6)	524.2	524.1	June 16, 2025
Series 2018-1A securities (7)	497.0	496.8	March 15, 2028
Series 2023-1A securities (8)	1,285.3	1,284.4	March 15, 2028
Other subsidiary debt (9)	126.7	123.6	Various
<b>Total American Tower subsidiary debt</b>	<b>2,433.2</b>	<b>2,428.9</b>	
Finance lease obligations	19.8	20.6	
<b>Total</b>	<b>39,259.5</b>	<b>38,921.5</b>	
Less current portion of long-term obligations	(3,067.6)	(3,187.5)	
<b>Long-term obligations</b>	<b>\$ 36,191.9</b>	<b>\$ 35,734.0</b>	

(1) Accrues interest at a variable rate.

(2) Reflects borrowings denominated in Euro ("EUR") and, for the 2021 Multicurrency Credit Facility (as defined below), reflects borrowings denominated in both EUR and U.S. Dollars ("USD").

(3) Repaid in full on **June 27, 2023** January 12, 2024 using borrowings under the 2021 Multicurrency Credit Facility.

(4) Repaid in full on **January 31, 2023** February 14, 2024 using borrowings under the 2021 Credit Facility (as defined below).

(5) Repaid in full on June 15, 2023 using borrowings under the 2021 Multicurrency Credit Facility.

(6) (5) Notes are denominated in EUR.

(6) Maturity date reflects the anticipated repayment date; final legal maturity is June 15, 2050.

(7) Repaid in full on Maturity date reflects the March 2023 anticipated repayment date using proceeds from the 2023 Securitization (as defined below) date; final legal maturity is March 15, 2048.

(8) Maturity date reflects the anticipated repayment date; final legal maturity is March 15, 2048 March 15, 2053.

(9) Maturity date reflects the anticipated repayment date; final legal maturity is March 15, 2053.

(10) Maturity date reflects the anticipated repayment date; final legal maturity is June 15, 2050.

(11) Includes amounts drawn under letters of credit in Nigeria, which are denominated in USD, and the borrowings under an unsecured term loan in India (the "India Term Loan (as defined below) Loan"), which is denominated in Indian Rupee ("INR"). In January 2024, the Company amended the India Term Loan to extend the maturity date to December 31, 2024.

**Current portion of long-term obligations**—The Company's current portion of long-term obligations primarily includes (i) \$500.0 million aggregate principal amount of the Company's 0.600% senior unsecured notes due January 15, 2024, (ii) \$1.0 billion aggregate principal amount of the Company's 5.00% senior unsecured notes due February 15, 2024, (iii) \$650.0 million aggregate principal amount of the Company's 3.375% senior unsecured notes due May 15, 2024, (ii) \$650.0 million aggregate principal amount of the Company's 2.950% senior unsecured notes due January 15, 2025, (iii) \$750.0 million aggregate principal amount of the Company's 2.400% senior unsecured notes due March 15, 2025 and (iv) 825.0 million EUR in borrowings under the 2021 EUR Three Year Delayed Draw Term Loan (as defined below).

**Securitized Debt**—Cash flows generated by the communications sites that secure the securitized debt of the Company are only available for payment of such debt and are not available to pay the Company's other obligations or the claims of its creditors. However, subject to certain restrictions, the Company holds the right to receive the excess cash flows not needed to service the securitized debt and other obligations arising out of the securitizations. The securitized debt is the obligation of the issuers thereof or borrowers thereunder, as applicable, and their subsidiaries, and not of the Company or its other subsidiaries.

**Repayment of Series 2013-2A Securities**—On the March 2023 repayment date, the Company repaid the entire \$1.3 billion aggregate principal amount outstanding under the Company's Secured Tower Revenue Securities, Series 2013-2A due 2023 (the "Series 2013-2A Notes"), pursuant to the terms of the agreements governing such securities. The repayment was funded with proceeds from the 2023 Securitization (as defined below).

**Secured Tower Revenue Securities, Series 2023-1, Subclass A and Series 2023-1, Subclass R**—On March 13, 2023, the Company completed a securitization transaction (the "2023 Securitization"), in which American Tower Trust I (the "Trust") issued \$1.3 billion aggregate principal amount of Secured Tower Revenue Securities, Series 2023-1, Subclass A (the "Series 2023-1A Securities"). To satisfy the applicable risk retention requirements of Regulation RR promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act" and, such requirements, the "Risk Retention Rules"), the Trust issued, and one of the Company's affiliates purchased, \$68.5 million aggregate principal amount of Secured Tower Revenue Securities, Series 2023-1, Subclass R (the "Series 2023-1R Securities" and, together with the Series 2023-1A Securities, the "2023 Securities") to retain an "eligible horizontal residual interest" (as defined in the Risk Retention Rules) in an amount equal to at least 5% of the fair value of the 2023 Securities.

The assets of the Trust consist of a nonrecourse loan broken into components or "componentized" (the "Loan"), which also secures each of (i) the Secured Tower Revenue Securities, Series 2018-1, Subclass A (the "Series 2018-1A Securities") and (ii) the Secured Tower Revenue Securities, Series 2018-1, Subclass R (the "Series 2018-1R Securities" and, together with the Series 2018-1A Securities, the "2018 Securities") issued in a securitization transaction in March 2018 (the "2018 Securitization" and, together with the 2023 Securitization, the "Trust Securitizations") made by the Trust to American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (together, the "AMT Asset Subs"). The AMT Asset Subs are jointly and severally liable under the Loan, which is secured primarily by mortgages on the AMT Asset Subs' interests in 5,035 broadcast and wireless communications towers and related assets (the "Trust Sites").

The 2023 Securities correspond to components of the Loan made to the AMT Asset Subs pursuant to the Second Supplement and Amendment dated as of March 13, 2023 (the "2023 Supplement") to the Second Amended and Restated Loan and Security Agreement dated as of March 29, 2018 (the "Loan Agreement," which continues to govern the 2018 Securities, and collectively, the "Trust Loan Agreement").

The 2023 Securities (a) represent a pass-through interest in the components of the Loan corresponding to the 2023 Securities and (b) have an expected life of approximately five years with a final repayment date in March 2053. The Series 2023-1A Securities and the Series 2023-1R Securities have interest rates of 5.490% and 5.735%, respectively.

The debt service on the Loan will be paid solely from the cash flows generated from the operation of the Trust Sites held by the AMT Asset Subs. The AMT Asset Subs are required to make monthly payments of interest on the Loan. Subject to certain limited exceptions described below, no payments of principal will be required to be made on the components

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

*of the Loan corresponding to the 2023 Securities prior to the monthly payment date in March 2028, which is the anticipated repayment date for those components.*

The AMT Asset Subs may prepay the Loan at any time, provided that prepayment is accompanied by applicable prepayment consideration. If the prepayment occurs within twelve months of the anticipated repayment date for the 2023 Securities, no prepayment consideration is due. The entire unpaid principal balance of the components of the Loan corresponding to the 2023 Securities will be due in March 2053.

Under the Trust Loan Agreement, the AMT Asset Subs are required to maintain reserve accounts, including for ground rents, real estate and personal property taxes and insurance premiums, and, in certain circumstances, to reserve a portion of advance rents from tenants on the Trust Sites. Based on the terms of the Trust Loan Agreement, all rental cash receipts received each month are reserved for the succeeding month and held in an account controlled by the trustee and then released. The \$63.6 million held in the reserve accounts as of September 30, 2023 is classified as restricted cash on the Company's accompanying condensed consolidated balance sheet.

**Repayments of Senior Notes**

**Repayment of 3.50% 0.600% Senior Notes**—On January 31, 2023 January 12, 2024, the Company repaid \$500.0 million aggregate principal amount of the Company's 0.600% senior unsecured notes due 2024 (the "0.600% Notes") upon their maturity. The 0.600% Notes were repaid using borrowings under the 2021 Multicurrency Credit Facility. Upon completion of the repayment, none of the 0.600% Notes remained outstanding.

**Repayment of 5.00% Senior Notes**—On February 14, 2024, the Company repaid \$1.0 billion aggregate principal amount of the Company's 3.50% 5.00% senior unsecured notes due 2023 2024 (the "3.50% 5.00% Notes") upon their maturity. The 3.50% 5.00% Notes were repaid using borrowings under the 2021 Multicurrency Credit Facility. Upon completion

of the repayment, none of the 3.50% Notes remained outstanding.

**Repayment of 3.000% Senior Notes**—On June 15, 2023, the Company repaid \$700.0 million aggregate principal amount of the Company's 3.000% senior unsecured notes due 2023 (the "3.000% Notes") upon their maturity. The 3.000% Notes were repaid using borrowings under the 2021 Credit Facility. Upon completion of the repayment, none of the 3.000% 5.00% Notes remained outstanding.

#### Offerings of Senior Notes

**5.500% 5.200% Senior Notes and 5.650% 5.450% Senior Notes Offering**—On March 3, 2023, the Company completed a registered public offering of \$700.0 million aggregate principal amount of 5.500% senior unsecured notes due 2028 (the "5.500% Notes") and \$800.0 million aggregate principal amount of 5.650% senior unsecured notes due 2033 (the "5.650% Notes"). The net proceeds from this offering were approximately \$1,480.9 million, after deducting commissions and estimated expenses. The Company used the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility.

**4.125% Senior Notes and 4.625% Senior Notes Offering**—On May 16, 2023, the Company completed a registered public offering of 600.0 million EUR (\$652.1 million at the date of issuance) aggregate principal amount of 4.125% senior unsecured notes due 2027 (the "4.125% Notes") and 500.0 million EUR (\$543.4 million at the date of issuance) aggregate principal amount of 4.625% senior unsecured notes due 2031 (the "4.625% Notes"). The net proceeds from this offering were approximately 1,089.5 million EUR (approximately \$1,184.1 million at the date of issuance), after deducting commissions and estimated expenses. The Company used the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility.

**5.250% Senior Notes and 5.550% Senior Notes Offering**—On May 25, 2023 March 7, 2024, the Company completed a registered public offering of \$650.0 million aggregate principal amount of 5.250% 5.200% senior unsecured notes due 2028 2029 (the "5.250% 5.200% Notes") and \$850.0 \$650.0 million aggregate principal amount of 5.550% 5.450% senior unsecured notes due 2033 2034 (the "5.550% 5.450% Notes" and, together with the 5.200% Notes, the "Notes"). The net proceeds from this offering were approximately \$1,481.9 \$1,281.3 million, after deducting commissions and estimated expenses. The Company used the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility.

**5.800% Senior Notes and 5.900% Senior Notes Offering**—On September 15, 2023, the Company completed a registered public offering of \$750.0 million aggregate principal amount of 5.800% senior unsecured notes due 2028 (the "5.800% Notes") and \$750.0 million aggregate principal amount of 5.900% senior unsecured notes due 2033 (the "5.900% Notes" and, together with the 5.500% Notes, the 5.650% Notes, the 4.125% Notes, the 4.625% Notes, the 5.250% Notes, the 5.550% Notes and the 5.800% Notes, the "2023 Notes"). The net proceeds from this offering were approximately \$1,482.8 million, after deducting commissions and estimated expenses. The Company used the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

The key terms of the 2023 Notes are as follows:

Senior Notes	Aggregate		Issue Date and Interest	Maturity Date	Contractual Interest			Par Call Date (2)
	Principal Amount (in millions)	Accrual Date			Rate	First Interest Payment	Interest Payments Due (1)	
5.500% Notes	\$ 700.0	March 3, 2023	March 15, 2028	5.500%	September 15, 2023		March 15 and September 15	February 15, 2028
5.650% Notes	\$ 800.0	March 3, 2023	March 15, 2033	5.650%	September 15, 2023		March 15 and September 15	December 15, 2032
4.125% Notes (3)	\$ 652.1	May 16, 2023	May 16, 2027	4.125%		May 16, 2024	May 16	March 16, 2027
4.625% Notes (3)	\$ 543.4	May 16, 2023	May 16, 2031	4.625%		May 16, 2024	May 16	February 16, 2031
5.250% Notes	\$ 650.0	May 25, 2023	July 15, 2028	5.250%		January 15, 2024	January 15 and July 15	June 15, 2028
5.550% Notes	\$ 850.0	May 25, 2023	July 15, 2033	5.550%		January 15, 2024	January 15 and July 15	April 15, 2033
5.800% Notes	\$ 750.0	September 15, 2023	November 15, 2028	5.800%		May 15, 2024	May 15 and November 15	October 15, 2028
5.900% Notes	\$ 750.0	September 15, 2023	November 15, 2033	5.900%		May 15, 2024	May 15 and November 15	August 15, 2033

Senior Notes	Aggregate		Issue Date and Interest	Maturity Date	Contractual Interest			Par Call Date (2)
	Principal Amount (in millions)	Accrual Date			Rate	First Interest Payment	Interest Payments Due (1)	
5.200% Notes	\$ 650.0	March 7, 2024	February 15, 2029	5.200%		August 15, 2024	February 15 and August 15	January 15, 2029

5.450% Notes	\$ 650.0	March 7, 2024	February 15, 2034	5.450%	February 15 and August 15, 2024	15 November 15, 2033
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(1) Accrued and unpaid interest on USD denominated notes is payable in USD semi-annually in arrears and will be computed from the issue date on the basis of a 360-day year comprised of twelve 30-day months. Interest on EUR denominated notes is payable in EUR annually and will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes, beginning on the issue date.

(2) The Company may redeem the 2023 Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2023 Notes plus a make-whole premium, together with accrued interest to the redemption date. If the Company redeems the 2023 Notes on or after the par call date, the Company will not be required to pay a make-whole premium.

(3) The 4.125% Notes and the 4.625% Notes are denominated in EUR; dollar amounts represent the aggregate principal amount at the issuance date.

If the Company undergoes a change of control and corresponding ratings decline, each as defined in the supplemental indenture for the 2023 Notes, the Company may be required to repurchase all of the 2023 Notes at a purchase price equal to 101% of the aggregate principal amount of those 2023 Notes repurchased, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The 2023 Notes rank equally in right of payment with all of the Company's other senior unsecured debt obligations and are structurally subordinated to all existing and future indebtedness and other obligations of its subsidiaries.

The supplemental indenture contains certain covenants that restrict the Company's ability to merge, consolidate or sell assets and its (together with its subsidiaries) ability to incur liens. These covenants are subject to a number of exceptions, including that the Company and its subsidiaries may incur certain liens on assets, mortgages or other liens securing indebtedness if the aggregate amount of indebtedness secured by such liens does not exceed 3.5x Adjusted EBITDA, as defined in the supplemental indenture.

#### Bank Facilities

**Amendments to Bank Facilities 2021 Multicurrency Credit Facility**—On June 29, 2023 During the three months ended March 31, 2024, the Company amended its (i) borrowed an aggregate of \$2.0 billion, including 315.0 million EUR (\$339.4 million as of the borrowing date) and repaid an aggregate of \$1.7 billion, including 85.0 million EUR (\$91.9 million as of the repayment date), of revolving indebtedness under the Company's \$6.0 billion senior unsecured multicurrency revolving credit facility, as previously amended and restated on December 8, 2021 in December 2021, as further amended (the "2021 Multicurrency Credit Facility"). The Company used the borrowings to repay outstanding indebtedness, including the 0.600% Notes and the 5.00% Notes, and for general corporate purposes.

**2021 Credit Facility**—During the three months ended March 31, 2024, (ii) the Company borrowed an aggregate of \$775.0 million and repaid an aggregate of \$340.0 million of revolving indebtedness under the Company's \$4.0 billion senior unsecured revolving credit facility, as previously amended and restated on December 8, 2021, (the "2021 Credit Facility") and (iii) \$1.0 billion unsecured term loan, as previously amended and restated on December 8, 2021, (the "2021 Term Loan").

These amendments, among other things,

- i. extend the maturity dates of the 2021 Multicurrency Credit Facility and the 2021 Credit Facility to July 1, 2026 and July 1, 2028, respectively;
- ii. commemorate commitments under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility of \$6.0 billion and \$4.0 billion, respectively; and

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

iii. replace the London Interbank Offered Rate ("LIBOR") pricing benchmark with an Adjusted Term Secured Overnight Financing Reserve ("SOFR") pricing benchmark.

**senior unsecured revolving credit facility, as amended and restated in December 2021, Multicurrency as further amended (the "2021 Credit Facility")**—During the nine months ended September 30, 2023, the Company borrowed an aggregate of \$2.3 billion and repaid an aggregate of \$5.8 billion, including 842.6 million EUR (\$919.1 million as of the repayment date), of revolving indebtedness under the Company's 2021 Multicurrency Credit Facility. The Company used the borrowings to repay outstanding indebtedness, including the 2021 USD Two Year Delayed Draw Term Loan (as defined below), and for general corporate purposes.

**2021 Credit Facility**—During the nine months ended September 30, 2023, the Company borrowed an aggregate of \$3.1 billion and repaid an aggregate of \$2.1 billion of revolving indebtedness under the Company's 2021 Credit Facility. The Company used the borrowings to repay outstanding indebtedness, including the 3.50% Notes and the 3.000% Notes, and for general corporate purposes.

**Repayment of 2021 USD Two Year Delayed Draw Term Loan**—On June 27, 2023, the Company repaid all amounts outstanding under its \$1.5 billion unsecured term loan entered into in December 2021 (the "2021 USD Two Year Delayed Draw Term Loan") with borrowings under the 2021 Multicurrency Credit Facility.

As of **September 30, 2023** **March 31, 2024**, the key terms under the 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the Company's \$1.0 billion unsecured term loan, as amended and restated in December 2021, as further amended (the "2021 Term Loan") and the Company's 825.0 million EUR unsecured term loan, as amended and restated in December 2021 (the "2021 EUR Three Year Delayed Draw Term Loan") were as follows:

		Current	
		Undrawn	margin
Outstanding letters of		over	
Principal	credit	SOFR or	Current
Balance	(in millions)	EURIBOR	commitment
(in millions)	Date	(1)	fee (2)

Outstanding Principal Balance (in millions)										Outstanding Principal Balance (in millions)			Undrawn letters of credit (in millions)			Maturity Date		
2021 Multicurrency Credit Facility	2021 Multicurrency Credit Facility	\$ 261.0	\$ 3.5	2026 (3)	1.125 %	0.110 %	2021 Multicurrency Credit Facility	\$ 1,011.6	\$ 3.5	2026 (3)	July 1, 2026	July 1, 2026	1.125 %					
2021 Credit Facility	2021 Credit Facility	2,088.4	30.4	2028 (3)	1.125 %	0.110 %	2021 Credit Facility	2,038.4	30.4	2028 (3)	July 1, 2028	July 1, 2028	1.125 %					
2021 Term Loan	2021 Term Loan	1,000.0	N/A	2027	1.125 %	N/A	2021 Term Loan	1,000.0	N/A	N/A	January 31, 2027	January 31, 2027	1.125 %					
2021 EUR Three Year Delayed Draw Term Loan	2021 EUR Three Year Delayed Draw Term Loan	872.3	N/A	2024	1.125 %	N/A	2021 EUR Three Year Delayed Draw Term Loan	890.2	N/A	N/A	May 28, 2024	May 28, 2024	1.125 %					

(1) SOFR applies to the USD denominated borrowings under the 2021 Multicurrency Credit Facility, the 2021 Credit Facility and the 2021 Term Loan. Euro Interbank Offer Rate ("EURIBOR") applies to the EUR denominated borrowings under the 2021 Multicurrency Credit Facility and all of the borrowings under the 2021 EUR Three Year Delayed Draw Term Loan.

(2) Fee on undrawn portion of each credit facility.

(3) Subject to two optional renewal periods.

**India Term Loan**—On February 16, 2023, the Company entered into a 12.0 billion INR (approximately \$145.1 million at the date of signing) unsecured term loan with a maturity date that is one year from the date of the first draw thereunder (the "India Term Loan"). On February 17, 2023, the Company borrowed 10.0 billion INR (approximately \$120.7 million at the date of borrowing) under the India Term Loan. The India Term Loan bears interest at the three month treasury bill rate as announced by the Financial Benchmarks India Private Limited plus a margin of 1.95%. Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The India Term Loan does not require amortization of principal and may be paid prior to maturity in whole or in part at the Company's option without penalty or premium.

**India Credit Facilities**—During the nine months ended September 30, 2023, the Company increased the borrowing capacity of its working capital facilities in India by 2.8 billion INR (approximately \$33.7 million). As of September 30, 2023, the borrowing capacity under the working capital facilities in India is 10.7 billion INR (approximately \$129.0 million). As of September 30, 2023, the Company has not borrowed under these facilities.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(tabular amounts in millions, unless otherwise noted)**

## 7. FAIR VALUE MEASUREMENTS

The Company determines the fair value of its financial instruments based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Below are the three levels of inputs that may be used to measure fair value:

- Level 1 Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

**Items Measured at Fair Value on a Recurring Basis**—The fair values of the Company's financial assets and liabilities that are required to be measured on a recurring basis at fair value were as follows:

Assets:	Assets:	September 30, 2023			December 31, 2022			March 31, 2024			December 31, 2023		
		Fair Value Measurements Using		Fair Value Measurements Using		Fair Value Measurements Using							
		Level 1	Level 2	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 3

Investments in equity securities (1)	Investments in equity securities (1)	\$24.4	—	\$29.2	—
Investments in equity securities (1)					
Investments in equity securities (1)					
VIL Shares					
VIL OCDs	VIL OCDs	—	\$192.7	—	—

**Liabilities:**

Interest rate swap agreements	—	—	—	\$6.2	—
Fair value of debt related to interest rate swap agreements (2)	—	—	\$ (4.9)	—	—

(1) Investments in equity securities are recorded in Notes receivable and other non-current assets in the consolidated balance sheet at fair value. Unrealized holding gains and losses for equity securities are recorded in Other income (expense) in the consolidated statements of operations in the current period. During the three and nine months ended **September 30, 2023** **March 31, 2024** and **2022** **2023**, the Company recognized unrealized (losses) gains of **\$ (4.2) million**, **\$4.4 million**, **\$ (4.8) \$ (14.7) million** and **\$ (3.4) million**, **\$1.2 million**, respectively, for equity securities held as of **September 30, 2023** **March 31, 2024**.

(2) Included in the carrying values of the corresponding debt obligations as of December 31, 2022. As of September 30, 2023, the interest rate swap agreements under the 3.000% Notes were settled.

During the nine months ended September 30, 2023, the Company made no changes to the methods described

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**(tabular amounts in note 11 to its consolidated financial statements included in the 2022 Form 10-K that it used to measure the fair value of its interest rate swap agreements. In June 2023, the interest rate swap agreements with certain counterparties under the 3.000% Notes expired upon maturity of the underlying debt. As of September 30, 2023, there were no amounts outstanding under the interest rate swap agreements under the 3.000% Notes. millions, unless otherwise noted)**

**VIL Optionally Convertible Debentures**—In February **2023**, and as amended in August 2023, one of the Company's customers in India, Vodafone Idea Limited ("VIL"), issued optionally convertible debentures (the "VIL OCDs") to the Company's subsidiary, ATC **Telecom Infrastructure Private Limited ("ATC TIPL")**, **TIPL**, in exchange for VIL's payment of certain amounts towards accounts receivables. The VIL OCDs are (a) to be repaid by VIL with interest and/or (b) convertible at ATC TIPL's option, into equity of VIL. If converted and following registration, such equity shall be free to trade in the open market beginning on the one year anniversary of the date of issuance of the VIL OCDs. The VIL OCDs were issued for an aggregate face value of 16.0 billion INR (approximately \$193.2 million on the date of issuance). The VIL OCDs were to mature in tranches with 8.0 billion INR (approximately \$96.6 million on the date of issuance) maturing on August 27, 2023 and 8.0 billion INR (approximately \$96.6 million on the date of issuance) maturing on August 27, 2024. In August 2023, the Company amended the agreements governing the VIL OCDs to, among other items, extend the maturity of the first tranche of the VIL OCDs to August 27, 2024. The fair value of the VIL OCDs at issuance was approximately \$116.5 million. The VIL OCDs accrue interest at a rate of 11.2% annually. Interest is payable to ATC TIPL semi-annually, with the first payment received in September 2023.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**(tabular amounts On March 23, 2024, the Company converted an aggregate face value of 14.4 billion INR (approximately \$172.7 million) of VIL OCDs into 1,440 million shares of equity of VIL (the "VIL Shares"), which were unregistered as of March 31, 2024. The fair value of the VIL Shares as of March 31, 2024 was \$172.7 million. The VIL Shares were registered on April 16, 2024 and the Company completed the sale of VIL Shares on April 29, 2024 for total net proceeds of approximately \$216.0 million, as further discussed in millions, unless otherwise noted)**

note 15.

The VIL OCDs and the VIL Shares are recorded in Prepaid and other current assets in the consolidated balance sheet at fair value. The significant input to the fair value of the VIL OCDs is the lesser of the (i) VIL equity share price underlying the instruments, less a liquidity discount, and (ii) redemption value. The significant input to the fair value of the VIL Shares is the VIL equity share price underlying the shares, less a liquidity discount. Unrealized holding gains and losses for the VIL OCDs are recorded in Other income (expense) in the consolidated statements of operations in the current period. During the three and nine months ended September 30, 2023, the Company recognized unrealized gains of **\$63.6 million** and **\$76.7 million**, respectively, for the VIL OCDs held as of September 30, 2023.

*Items Measured at Fair Value on a Nonrecurring Basis*

**Assets Held and Used**—The Company's long-lived assets are recorded at amortized cost and, if impaired, are adjusted to fair value using Level 3 inputs. There were no material long-lived asset impairments during the three and nine months ended **September 30, 2023** **March 31, 2024** or **2022** **2023** and there were no significant unobservable inputs used to determine the fair value of long-lived assets during the three and nine months ended **September 30, 2023** **March 31, 2024** or **2022** **2023**.

The Company has undertaken a process to evaluate various strategic alternatives with respect to its India operations, which could include a sale of equity interests in its India operations. As part of this process, the Company has received indications of value from third parties, which are less than carrying value. The Company has incorporated this information as a significant input used to determine the fair value of the India reporting unit as of September 30, 2023. During the three and nine months ended September 30, 2023, the Company recorded goodwill impairments of \$322.0 million, as discussed further in note 4.

There were no other items measured at fair value on a nonrecurring basis during the three and nine months ended September 30, 2023 or 2022.

**Fair Value of Financial Instruments**—The Company's financial instruments for which the carrying value reasonably approximates fair value at **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023** include cash and cash equivalents, restricted cash, accounts receivable and accounts payable. The Company's estimates of fair value of its long-term obligations, including the current portion, are based primarily upon reported market values. For long-term debt not actively traded, fair value is estimated using either indicative price quotes or a discounted cash flow analysis using rates for debt with similar terms and maturities. As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, the carrying value of long-term obligations, including the current portion, was **\$38.6 billion** **\$39.3 billion** and **\$38.7 billion** **\$38.9 billion**, respectively. As of **September 30, 2023** **March 31, 2024**, the fair value of long-term obligations, including the current portion, was **\$34.8 billion** **\$36.8 billion**, of which **\$28.1 billion** **\$29.4 billion** was measured using Level 1 inputs and **\$6.7 billion** **\$7.4 billion** was measured using Level 2 inputs. As of **December 31, 2022** **December 31, 2023**, the fair value of long-term obligations, including the current portion, was **\$35.1 billion** **\$36.7 billion**, of which **\$24.5 billion** **\$30.0 billion** was measured using Level 1 inputs and **\$10.6 billion** **\$6.7 billion** was measured using Level 2 inputs.

## 8. INCOME TAXES

The Company provides for income taxes at the end of each interim period based on the estimated effective tax rate ("ETR") for the full fiscal year. Cumulative adjustments to the Company's estimate are recorded in the interim period in which a change in the estimated annual ETR is determined. Under the provisions of the Internal Revenue Code of 1986, as amended, the Company may deduct amounts distributed to stockholders against the income generated by its real estate investment trust ("REIT") operations. The Company continues to be subject to income taxes on the income of its domestic taxable REIT subsidiaries and income taxes in foreign jurisdictions where it conducts operations.

The Company provides valuation allowances if, based on the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Management assesses the available evidence to estimate if sufficient future taxable income will be generated to use the existing deferred tax assets. Valuation allowances may be reversed if, based on changes in facts and circumstances, the net deferred tax assets have been determined to be realizable.

The increase in the income tax provision during the three months ended September 30, 2023 was primarily attributable to increased earnings in certain foreign jurisdictions after adjusting for non-deductible amounts. The increase in the income tax provision during the nine months ended September 30, 2023 was primarily attributable to the reversal of valuation allowances of \$79.7 million in certain foreign jurisdictions in the prior year and increased earnings in certain foreign jurisdictions in the current year after adjusting for non-deductible amounts, partially offset by a benefit in the current year from the application of a tax law change in Kenya. The valuation allowance reversal was recognized as a reduction to the income tax provision in the prior year as the net related deferred tax assets were deemed realizable based on changes in facts and circumstances relevant to the assets' recoverability.

### AMERICAN TOWER CORPORATION AND SUBSIDIARIES NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (tabular amounts in millions, unless otherwise noted)

The increase in the income tax provision during the three months ended March 31, 2024 was primarily attributable to increased earnings in certain foreign jurisdictions, partially due to the impacts of the change in estimated useful lives on depreciation and amortization expense as described in note 1.

As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, the total unrecognized tax benefits that would impact the ETR, if recognized, were approximately **\$84.2 million** **\$132.1 million** and **\$103.6 million** **\$130.7 million**, respectively. The amount of unrecognized tax benefits during the three and nine months ended **September 30, 2023** **March 31, 2024** includes (i) additions to the Company's existing tax positions of **\$1.8 million** and **\$1.0 million** and **\$4.4 million**, respectively, (ii) changes due to foreign currency exchange rate fluctuations of **(\$2.1 million)** and **\$1.4 million**, respectively, (iii) reductions due to settlements of **\$1.1 million** and **\$12.1 million**, respectively, (iv) reductions due to the expiration of statute of limitations of **\$0.8 million** and **\$1.5 million**, respectively, and (v) reductions due to credits available against existing tax positions of **\$11.6 million** for the nine months ended September 30, 2023. **\$0.4 million**. Unrecognized tax benefits are expected to change over the next 12 months if certain tax matters ultimately settle with the applicable taxing jurisdiction during this time frame, as described in note 12 to the Company's consolidated financial statements included in the **2022** **2023** Form 10-K. The impact of the amount of these changes to previously recorded uncertain tax positions could range from zero to **\$15.4 million** **\$14.3 million**.

The Company recorded the following penalties and income tax-related interest expense during the three and nine months ended **September 30, 2023** **March 31, 2024** and **2022**: **2023**:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Penalties and income tax-related interest expense	\$ 3.8	\$ 3.7	\$ 9.8	\$ 15.2

	Three Months Ended March 31,	
	2024	2023
Penalties and income tax-related interest expense	\$ 5.5	\$ 2.8

As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, the total amount of accrued income tax related interest and penalties included in the consolidated balance sheets were **\$45.8 million** **\$67.3 million** and **\$43.3 million** **\$62.8 million**, respectively.

## 9. STOCK-BASED COMPENSATION

**Summary of Stock-Based Compensation Plans**—The Company maintains equity incentive plans that provide for the grant of stock-based awards to its directors, officers and employees. The Company's 2007 Equity Incentive Plan, as amended (the "2007 Plan"), provides for the grant of non-qualified and incentive stock options, as well as restricted stock units, restricted stock and other stock-based awards. Exercise prices for non-qualified and incentive stock options are not less than the fair value of the underlying common stock on the date of grant. Equity awards typically vest ratably. Awards granted prior to March 10, 2023 generally vest over four years for time-based restricted stock units ("RSUs") and stock

options. In December 2022, the Company's Compensation Committee changed the terms of its awards to generally vest over three years. The change in vesting terms is applicable for new awards granted beginning on March 10, 2023 and does not change the vesting terms applicable to grants awarded prior to March 10, 2023. The impact of the change in vesting terms is estimated to be approximately \$7.9 million for the year ended December 31, 2023. Performance-based restricted stock units ("PSUs") generally vest over three years. Stock options generally expire ten years from the date of grant. As of September 30, 2023 March 31, 2024, the Company had the ability to grant stock-based awards with respect to an aggregate of 4.1 million 3.3 million shares of common stock under the 2007 Plan. In addition, the Company maintains an employee stock purchase plan (the "ESPP") pursuant to which eligible employees may purchase shares of the Company's common stock on the last day of each bi-annual offering period at a 15% discount from the lower of the closing market value on the first or last day of such offering period. The offering periods run from June 1 through November 30 and from December 1 through May 31 of each year.

During the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company recorded the following stock-based compensation expense in selling, general, administrative and development expense:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Stock-based compensation expense	\$ 43.1	\$ 39.2	\$ 158.0	\$ 138.1
	Three Months Ended March 31,		Three Months Ended March 31,	
	2024	2023	2024	2023
Stock-based compensation expense	\$ 64.9	\$ 65.5		

**Stock Options**—As of September 30, 2023 March 31, 2024, there was no unrecognized compensation expense related to unvested stock options.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

The Company's option activity for the nine three months ended September 30, 2023 March 31, 2024 was as follows (shares disclosed in full amounts):

	Number of Options
Outstanding as of January 1, 2023 January 1, 2024	855,154 766,955
Exercised	(48,135) (166,886)
Forfeited	—
Expired	—
Outstanding as of September 30, 2023 March 31, 2024	<u>807,019 600,069</u>

**Restricted Stock Units**—As of September 30, 2023 March 31, 2024, total unrecognized compensation expense related to unvested RSUs granted under the 2007 Plan was \$212.0 million \$258.1 million and is expected to be recognized over a weighted average period of approximately two years. Vesting of RSUs is subject generally to the employee's continued employment or death, disability or qualified retirement (each as defined in the applicable RSU award agreement).

**Performance-Based Restricted Stock Units**—During the nine three months ended September 30, 2023 March 31, 2024, the Company's Compensation Committee (the "Compensation Committee") granted an aggregate of 118,684 87,550 PSUs (the "2023 2024 PSUs") to its executive officers and established the performance and market metrics for these awards. During the years ended December 31, 2022 December 31, 2023 and 2021, 2022, the Compensation Committee granted an aggregate of 118,684 PSUs (the "2023 PSUs") and 98,542 PSUs (the "2022 PSUs") and 98,694 PSUs (the "2021 PSUs"), respectively, to its executive officers and established the performance metrics for these awards. Threshold, target and maximum parameters were established for the metrics for a three-year performance period with respect to each of the 2023 2024 PSUs, the 2022 2023 PSUs and the 2021 2022 PSUs and will be used to calculate the number of shares that will be issuable when each award vests, which may range from zero to 200% of the target amounts. At the end of each three-year performance period, the number of shares that vest will depend on the degree of achievement against the pre-established performance goals. PSUs will be paid out in common stock at the end of each performance period, subject generally to the executive's continued employment or death, disability or qualified retirement (each as defined in the applicable PSU award agreement). PSUs will accrue dividend equivalents prior to vesting, which will be paid out only in respect of shares that actually vest.

During The 2024 PSUs include a market condition component based on relative total shareholder return as measured against the nine months ended September 30, 2023, REIT constituents included in the Company's Compensation Committee granted an aggregate S&P 500 Index. For the component of 19,132 the 2024 PSUs subject to certain non-executive employees (the "Retention PSUs") and established a market condition, fair value is determined using a Monte Carlo simulation model, which uses multiple input variables to determine the performance metrics for these awards. Target parameters were established for a one-year performance period and will be probability of satisfying the market condition requirements. The grant date fair value of the market condition component of the 2024 PSUs is \$216.11.

Key assumptions used to calculate the number of shares that will be issuable when the awards vest, which may be either zero or 100% of the target amount. At the end of the one-year performance period, the number of shares that vest will depend on the achievement against the pre-established performance goals. The Retention PSUs will be paid out in common stock at the end of performance period, subject generally to the employee's continued employment, death or disability (each apply this pricing model were as defined in the applicable award agreement). The Retention PSUs will accrue dividend equivalents prior to vesting, which will be paid out only in respect of shares that actually vest. The Company expects to recognize approximately \$3.5 million in stock-based compensation expense related to the Retention PSUs, follows:

	Three Months Ended March 31, 2024
Expected term (years)	2.81
Risk-free interest rate	4.31 %
Annualized volatility	26.75 %

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

*Restricted Stock Units and Performance-Based Restricted Stock Units*—The Company's RSU and PSU activity for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** was as follows (shares disclosed in full amounts):

	RSUs	PSUs
Outstanding as of		
January 1, 2023 (1)	1,382,879	276,468
	RSUs	RSUs
Outstanding		
as of		
January 1,		
2024 (1)		
Granted (2)	Granted	
	(2)	952,045
	(2)	137,816
Vested and	Vested	
Released	and	
(3)	Released	
	(3)	(544,828)
	(3)	(79,232)
Forfeited	Forfeited	
	(63,574)	(188)
Outstanding as of		
September 30, 2023	<u>1,726,522</u>	<u>334,864</u>
Vested and deferred		
as of September 30,		
2023 (4)	<u>30,259</u>	<u>—</u>
Outstanding		
as of March		
31, 2024		
Vested and		
deferred as		
of March		
31, 2024 (4)		

(1) PSUs consist of the target number of shares issuable at the end of the three-year performance period for the outstanding **2022** **2023** PSUs and the outstanding **2021** **2022** PSUs, or **118,684 shares** and **98,542 shares**, and **98,694 shares**, respectively, and the shares issuable at the end of the three-year performance period for the PSUs granted in **2020** **2021** (the **2020** **2021** PSUs) based on achievement against the performance metrics for the three-year performance period, or **79,232** **127,318** shares and the target remaining number of shares issuable at the end of the one-year performance period for PSUs granted to certain non-executive employees during the year ended December 31, 2023, net of forfeitures, or **18,944** shares.

(2) PSUs consist of the target number of shares issuable at the end of the three-year performance period for the **2023** **2024** PSUs, or **118,684 shares**, and target number of shares issuable at the end of the one-year performance period for the Retention PSUs, or **19,132** **87,550** shares.

(3) PSUs consist of shares vested pursuant to the **2020** **2021** PSUs. There are no additional shares to be earned related to the **2020** **2021** PSUs. As of March 31, 2024, 8,233 earned shares remain outstanding and will vest in June 2024.

(4) Vested and deferred RSUs and PSUs are related to deferred compensation for certain former employees.

During the **three** and **nine** months ended **September 30, 2023** **March 31, 2024**, the Company recorded **\$9.6 million** and **\$26.8 million**, respectively, **\$9.1 million** in stock-based compensation expense for equity awards in which the performance goals have been established and were probable of being achieved. The remaining unrecognized compensation expense related to these awards at **September 30, 2023** **March 31, 2024** was **\$9.0 million** **\$22.7 million** based on the Company's current assessment of the probability of achieving the performance goals. The weighted average period over which the cost will be recognized is approximately two years.

## 10. EQUITY

*Sales of Equity Securities*—The Company receives proceeds from sales of its equity securities pursuant to the ESPP and upon exercise of stock options granted under the 2007 Plan. During the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, the Company received an aggregate of **\$12.3 million** **\$13.9 million** in proceeds upon exercises of stock options and sales pursuant to the ESPP.

**2020 "At the Market" Stock Offering Program**—In August 2020, the Company established an "at the market" stock offering program through which it may issue and sell shares of its common stock having an aggregate gross sales price of up to \$1.0 billion (the "2020 ATM Program"). Sales under the 2020 ATM Program may be made by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to specific instructions of the Company, at negotiated prices. The Company intends to use the net proceeds from any issuances under the 2020 ATM Program for general corporate purposes, which may include, among other things, the funding of acquisitions, additions to working capital and repayment or refinancing of existing indebtedness. As of September 30, 2023, the Company has not sold any shares of common stock under the 2020 ATM Program.

**Stock Repurchase Programs**—In March 2011, the Company's Board of Directors approved a stock repurchase program, pursuant to which the Company is authorized to repurchase up to \$1.5 billion of its common stock (the "2011 Buyback"). In December 2017, the Board of Directors approved an additional stock repurchase program, pursuant to which the Company is authorized to repurchase up to \$2.0 billion of its common stock (the "2017 Buyback," and, together with the 2011 Buyback, the "Buyback Programs").

Under the Buyback Programs, the Company is authorized to purchase shares from time to time through open market purchases, in privately negotiated transactions not to exceed market prices, and (with respect to such open market purchases) pursuant to plans adopted in accordance with Rule 10b5-1 under the **Securities Exchange Act of 1934**, as amended (the "Exchange Act"), in accordance with securities laws and other legal requirements and subject to market conditions and other factors.

During the **nine** three months ended **September 30, 2023** **March 31, 2024**, there were no repurchases under either of the Buyback Programs. As of **September 30, 2023** **March 31, 2024**, the Company has repurchased a total of 14,451,325 shares of its common stock under the 2011 Buyback for an aggregate of \$1.5 billion, including commissions and fees. As of **September 30, 2023** **March 31, 2024**, the Company has not made any repurchases under the 2017 Buyback.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(tabular amounts in millions, unless otherwise noted)**

The Company expects to fund any further repurchases of its common stock through a combination of cash on hand, cash generated by operations and borrowings under its credit facilities. Repurchases under the Buyback Programs are subject to, among other things, the Company having available cash to fund the repurchases.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(tabular amounts in millions, unless otherwise noted)**

**Distributions**—During the **nine** three months ended **September 30, 2023** **March 31, 2024**, the Company declared or paid the following cash distributions (per share data reflects actual amounts):

Declaration Date	Payment Date	Record Date	Distribution per		Aggregate Payment Amount (1)
			share		
<b>Common Stock</b>					
September 20, 2023	October 27, 2023	October 11, 2023	\$ 1.62	\$	755.2
May 24, 2023	July 10, 2023	June 16, 2023	\$ 1.57	\$	731.8
March 8, 2023	April 28, 2023	April 14, 2023	\$ 1.56	\$	727.0
December 7, 2022	February 2, 2023	December 28, 2022	\$ 1.56	\$	726.3

Declaration Date	Payment Date	Record Date	Distribution per		Aggregate Payment Amount (1)
			share		
<b>Common Stock</b>					
March 14, 2024	April 26, 2024	April 12, 2024	\$ 1.62	\$	756.5
December 13, 2023	February 1, 2024	December 28, 2023	\$ 1.70	\$	792.7

(1) Does not include amounts accrued for distributions payable related to unvested restricted stock units.

During the **nine** three months ended **September 30, 2022** **March 31, 2023**, the Company declared or paid the following cash distributions (per share data reflects actual amounts):

Declaration Date	Payment Date	Record Date	Distribution per		Aggregate Payment Amount (1)
			share		
<b>Common Stock</b>					
September 21, 2022	October 26, 2022	October 11, 2022	\$ 1.47	\$	684.4
May 18, 2022	July 8, 2022	June 17, 2022	\$ 1.43	\$	665.8
March 10, 2022	April 29, 2022	April 13, 2022	\$ 1.40	\$	638.8
December 15, 2021	January 14, 2022	December 27, 2021	\$ 1.39	\$	633.5

Declaration Date	Payment Date	Record Date	Distribution per		Aggregate Payment Amount (1)
			share		

Common Stock						
March 8, 2023		April 28, 2023	April 14, 2023	\$ 1.56	\$	727.0
December 7, 2022		February 2, 2023	December 28, 2022	\$ 1.56	\$	726.3

(1) Does not include amounts accrued for distributions payable related to unvested restricted stock units.

The Company accrues distributions on unvested restricted stock units, which are payable upon vesting. As of **September 30, 2023** **March 31, 2024**, the amount accrued for distributions payable related to unvested restricted stock units was **\$18.7** **\$15.4** million. During the **nine** **three** months ended **September 30, 2023** **March 31, 2024** and **2022, 2023**, the Company paid **\$7.4** **\$9.4** million and **\$6.8** **\$6.6** million of distributions upon the vesting of restricted stock units, respectively. To maintain its qualification for taxation as a REIT, the Company expects to continue paying distributions, the amount, timing and frequency of which will be determined, and subject to adjustment, by the Company's Board of Directors.

## 11. NONCONTROLLING INTERESTS

**European Interests**—In 2021 As of March 31, 2024, PGGM converted its previously held noncontrolling interest in a subsidiary that primarily consisted ATC Europe consists of the Company's operations in France, Germany and Poland ("Former Spain. The Company currently holds a 52% controlling interest in ATC Europe") into noncontrolling interests in subsidiaries, consisting of the Company's operations in Germany and Spain. In 2021, Europe, with Caisse de dépôt et placement du Québec ("CDPQ") and Allianz insurance companies and funds managed by Allianz Capital Partners GmbH, including the Allianz European Infrastructure Fund (collectively, "Allianz") acquired 30% and 18% noncontrolling interests, respectively, in ATC Europe (the "ATC Europe Transactions") for total aggregate consideration of 2.6 billion EUR (approximately \$3.1 billion at the date of closing).

As of September 30, 2023, ATC Europe consists of the Company's operations in France, Germany and Spain. The Company currently holds a 52% controlling interest in ATC Europe, with CDPQ and Allianz holding 30% and 18% noncontrolling interests, respectively. ATC Europe holds a 100% interest in the subsidiaries that consist of the Company's operations in France and an 87% and an 83% controlling interest in the subsidiaries that consist of the Company's operations in Germany and Spain, respectively, with PGGM holding a 13% and a 17% noncontrolling interest in each respective subsidiary.

**Bangladesh Partnership**—In 2021, the Company acquired a 51% controlling interest in Kirtonkhola Tower Bangladesh Limited ("KTBL") for 900 million Bangladeshi Taka ("BDT") (approximately \$10.6 million at the date of closing). Confidence Group holds a 49% noncontrolling interest in KTBL.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

**Stonepeak Transaction**—In July 2022, the Company entered into an agreement agreements pursuant to which certain investment vehicles affiliated with Stonepeak Partners LP (such investment vehicles, collectively, "Stonepeak") acquired a noncontrolling ownership interest in the Company's U.S. data center business. The transaction was completed in August 2022 business for total aggregate consideration of \$2.5 **\$3.1** billion, through an investment in common equity of \$1,750.0 million and mandatorily convertible preferred equity of \$750.0 million. In October 2022, the Company entered into an agreement with Stonepeak for Stonepeak to acquire additional common equity and mandatorily preferred equity interests in the Company's U.S. data center business for total aggregate consideration of \$570.0 million (together with the August 2022 closing, the (the "Stonepeak Transaction").

As of **September 30, 2023** **March 31, 2024**, the Company holds a common equity interest of approximately 72% in its U.S. data center business, with Stonepeak holding approximately 28% of the outstanding common equity and 100% of the outstanding mandatorily convertible preferred equity. On a fully converted basis, which is expected to occur four years from the date of closing in August 2022, and on the basis of the currently outstanding equity, the Company will hold a controlling ownership interest of approximately 64%, with Stonepeak holding approximately 36%. The mandatorily convertible preferred equity, which accrues dividends at 5.0%, will convert into common equity on a one for one basis, subject to adjustment that will be measured on the conversion date.

**Dividends to noncontrolling interests**—Certain of the Company's subsidiaries may, from time to time, declare dividends. During the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, the Company's U.S. data center business had declared distributions of **\$34.5** **\$11.5** million related to the outstanding Stonepeak mandatorily convertible preferred equity (the "Stonepeak Preferred Distributions"). As of **September 30, 2023** **March 31, 2024**, the amount accrued for Stonepeak Preferred Distributions was **\$11.6** **\$11.5** million.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

Beginning in January 2024, pursuant to the terms of the ownership agreement with Stonepeak, on a quarterly basis, the Company's U.S. data center business will distribute common dividends to the Company and to Stonepeak in proportion to their respective equity interests in the Company's U.S. data center business (the "Stonepeak Common Dividend"). During the three months ended March 31, 2024, the Company's U.S. data center business made distributions of \$91.7 million related to the Stonepeak Common Dividend for the period from the initial closing of the Stonepeak Transaction in August 2022 through December 31, 2023, which was accrued for as of December 31, 2023. The \$91.7 million distribution during the three months ended March 31, 2024 included a noncash distribution of \$37.5 million made in lieu of a common equity contribution from Stonepeak.

During the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, AT Iberia pursuant to the terms of the ownership agreements, ATC Europe C.V., one of the Company's subsidiaries in Spain, the Netherlands, declared and paid a dividend of **48.0** **170.0** million EUR (approximately \$53.0 **\$183.2** million at the date of payment), pursuant to the terms of the ownership agreements, to the Company, CDPQ and Allianz in proportion to their respective equity interests in ATC Europe C.V.

During the three months ended March 31, 2024, pursuant to the terms of the ownership agreements, AT Rhine C.V., one of the Company's subsidiaries in Germany, declared and paid a dividend of 45.0 million EUR (approximately \$48.6 million at the date of payment), pursuant to the terms of the ownership agreements, to ATC Europe and PGGM in proportion to their respective equity interests in AT Iberia Rhine C.V.

The changes in noncontrolling interests were as follows:

	Nine Months Ended September 30,	
	2023	2022
Balance as of January 1,	\$ 6,836.1	\$ 3,988.4
Stonepeak Transaction (1)	—	2,500.0
Net loss attributable to noncontrolling interests	(44.6)	(36.3)
Foreign currency translation adjustment attributable to noncontrolling interests, net of tax	(58.5)	(458.6)
Contributions from noncontrolling interest holders	11.6	52.6
Distributions to noncontrolling interest holders (2)	(43.4)	(9.3)
Balance as of September 30,	\$ 6,701.2	\$ 6,036.8

	Three Months Ended March 31,	
	2024	2023
Balance as of January 1,	\$ 6,667.2	\$ 6,836.1
Net income (loss) attributable to noncontrolling interests	4.3	(20.8)
Foreign currency translation adjustment attributable to noncontrolling interests, net of tax	(92.7)	39.9
Contributions from noncontrolling interest holders (1)	138.9	—
Distributions to noncontrolling interest holders	(103.8)	(11.5)
Balance as of March 31,	\$ 6,613.9	\$ 6,843.7

(1) Represents During the impact of three months ended March 31, 2024, primarily includes contributions received from Stonepeak described above on Noncontrolling interests as of September 30, 2022. Reflected within Contributions from noncontrolling interest holders \$137.3 million, including a noncash contribution of \$37.5 million made in the consolidated statements lieu of equity.

(2) Primarily includes Stonepeak's receipt of the Stonepeak Preferred Distributions, Common Dividend.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

**12. EARNINGS PER COMMON SHARE**

The following table sets forth basic and diluted net income per common share computational data (shares in thousands, except per share data):

	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2024		2024		2024		2023		2022	
	2023		2022		2023		2022		2022	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net income attributable to American Tower Corporation common stockholders										
Net income attributable to American Tower Corporation common stockholders	\$ 586.9	\$ 839.7	\$ 1,398.4	\$ 2,449.6						
Net income attributable to American Tower Corporation common stockholders	\$ 586.9	\$ 839.7	\$ 1,398.4	\$ 2,449.6						
Net income attributable to American Tower Corporation common stockholders	\$ 586.9	\$ 839.7	\$ 1,398.4	\$ 2,449.6						

Basic weighted average common shares outstanding	Basic weighted average common shares outstanding	466,168	465,594	466,000	460,141
Basic weighted average common shares outstanding					
Basic weighted average common shares outstanding					
Dilutive securities					
Dilutive securities					
Dilutive securities	Dilutive securities	993	1,207	1,034	1,219
Diluted weighted average common shares outstanding	Diluted weighted average common shares outstanding	467,161	466,801	467,034	461,360
Diluted weighted average common shares outstanding					
Diluted weighted average common shares outstanding					
Basic net income attributable to American Tower Corporation common stockholders per common share	Basic net income attributable to American Tower Corporation common stockholders per common share	\$ 1.26	\$ 1.80	\$ 3.00	\$ 5.32
Basic net income attributable to American Tower Corporation common stockholders per common share					
Basic net income attributable to American Tower Corporation common stockholders per common share					
Diluted net income attributable to American Tower Corporation common stockholders per common share					
Diluted net income attributable to American Tower Corporation common stockholders per common share					
Diluted net income attributable to American Tower Corporation common stockholders per common share	Diluted net income attributable to American Tower Corporation common stockholders per common share	\$ 1.26	\$ 1.80	\$ 2.99	\$ 5.31
Shares Excluded From Dilutive Effect—The following shares were not included in the computation of diluted earnings per share because the effect would be anti-dilutive (in thousands, on a weighted average basis):					
Three Months Ended September 30,					
2023					
Restricted stock units		317	—	6	88
Nine Months Ended September 30,					
2023					
Restricted stock units				6	88
Three Months Ended March 31,					
2024					
Restricted stock units				126	5

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

### **13. COMMITMENTS AND CONTINGENCIES**

*Litigation*—The Company periodically becomes involved in various claims, lawsuits and proceedings that are incidental to its business. In the opinion of Company management, after consultation with counsel, there are no matters currently pending that would, in the event of an adverse outcome, materially impact the Company's consolidated financial position, results of operations or liquidity.

*Verizon Transaction*—In March 2015, the Company entered into an agreement with various operating entities of Verizon Communications Inc. ("Verizon") that currently provides for the lease, sublease or management of approximately 11,200 wireless communications sites, **commencing which commenced on March 27, 2015**. The average term of the lease or sublease for all communications sites at the inception of the agreement was approximately 28 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the leased sites in tranches, subject to the applicable lease, sublease or management rights upon its scheduled expiration. Each tower is assigned to an annual tranche, ranging from 2034 to 2047, which represents the outside expiration date for the sublease rights to the towers in that tranche. The purchase price for each tranche is a fixed amount stated in the lease for such tranche plus the fair market value of certain alterations made to the related towers. The aggregate purchase option price for the towers leased and subleased is approximately \$5.0 billion. Verizon will occupy the sites as a tenant for an initial term of ten years with eight optional successive five-year **terms, terms; each of which is such term shall be governed by standard master lease agreement terms established as a part of the transaction.**

*AT&T Transaction*—The Company has an agreement with SBC Communications Inc., a predecessor entity to AT&T Inc. ("AT&T"), that currently provides for the lease or sublease of approximately 1,800 towers, **commencing which commenced between December 2000 and August 2004**. Substantially all of the towers are part of the Trust Securitizations. The average term of the lease or sublease for all **communications** sites at the inception of the agreement was approximately 27 years, assuming renewals or extensions of the underlying ground leases for the sites. The Company has the option to purchase the sites subject to the applicable lease or sublease upon its expiration. Each tower is assigned to an annual tranche, ranging from 2013 to 2032, which represents the outside expiration date for the sublease rights to that tower. The purchase price for each site is a fixed amount stated in the lease for that site plus the fair market value of certain alterations made to the related tower by AT&T. As of **September 30, 2023** **March 31, 2024**, the Company has purchased an aggregate of approximately 600 of the subleased towers which are subject to the applicable agreement. The aggregate purchase option price for the remaining towers leased and subleased is \$1.1 billion and includes *per annum* accretion through the applicable expiration of the lease or sublease of a site. For all **these** **such** sites, AT&T has the right to continue to lease the reserved space through June 30, 2025 at the then-current monthly fee, which **will shall** escalate in accordance with the

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

standard master lease agreement for the remainder of AT&T's tenancy. Thereafter, AT&T **has shall have** the right to renew **the such** lease for up to five successive five-year terms.

*Other Contingencies*—The Company is subject to income tax and other taxes in the geographic areas where it holds assets or operates, and periodically receives notifications of audits, assessments or other actions by taxing authorities. Taxing authorities may issue notices or assessments while audits are being conducted. In certain jurisdictions, taxing authorities may issue assessments with minimal examination. These notices and assessments do not represent amounts that the Company is obligated to pay and are often not reflective of the actual tax liability for which the Company will ultimately be liable. In the process of responding to assessments of taxes that the Company believes are not enforceable, the Company avails itself of both administrative and judicial remedies. The Company evaluates the circumstances of each notification or assessment based on the information available and, in those instances in which the Company does not anticipate a successful defense of positions taken in its tax filings, a liability is recorded in the appropriate amount based on the underlying assessment.

### **14. ACQUISITIONS**

*Impact of current year acquisitions*—The Company typically acquires communications sites and other communications infrastructure assets from wireless carriers or other tower operators and subsequently integrates those sites and related assets into its existing portfolio of communications sites and related assets. In the United States, acquisitions may also include data center facilities and related assets. The financial results of the Company's acquisitions have been included in the Company's consolidated statements of operations for the nine months ended September 30, 2023 from the date of the respective acquisition. The date of acquisition, and by extension the point at which the Company begins to recognize the results of an acquisition, may depend on, among other things, the receipt of contractual consents, the commencement and extent of leasing arrangements and the timing of the transfer of title or rights to the assets, which may be accomplished in phases. Communications sites acquired from communications service providers may never have been operated as a business and may instead have been utilized solely by the seller as a component of its network infrastructure. An acquisition may or may not involve the transfer of business operations or employees.

The Company evaluates each of its acquisitions under the accounting guidance framework to determine whether to treat an acquisition as an asset acquisition or a business combination. For those transactions treated as asset acquisitions, the purchase price is allocated to the assets acquired, with no recognition of goodwill.

For those acquisitions accounted for as business combinations, the Company recognizes acquisition and merger related expenses in the period in which they are incurred and services are received in Other operating expenses in the consolidated statements of operations; for transactions accounted for as asset acquisitions, these costs are capitalized as part of the purchase price. Acquisition and merger related costs may include finder's fees, advisory, legal, accounting, valuation and other professional or consulting fees and general administrative costs directly related to completing the transaction.

Integration costs include incremental and non-recurring costs necessary to convert data and systems, retain employees and otherwise enable the Company to operate acquired businesses or assets efficiently. The Company recognizes integration costs in the period in which they are incurred and services are received in Other operating expenses in the consolidated statements of operations.

During the three and nine months ended September 30, 2023 and 2022, the Company recorded acquisition and merger related expenses for business combinations and non-capitalized asset acquisition costs and integration costs as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Acquisition, disposition and merger related expenses	\$ 1.1	\$ 29.0	\$ 7.7	\$ 38.2
Integration costs	\$ 3.0	\$ 14.0	\$ 13.7	\$ 38.8

During the nine months ended September 30, 2022, the Company also recorded benefits of \$8.5 million, related to pre-acquisition contingencies and settlements. The three and nine months ended September 30, 2022 included acquisition and merger-related costs associated with the Stonepeak Transaction.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

**2023 Transactions**

The estimated aggregate impact of the acquisitions completed in 2023 on the Company's revenues and gross margin for the three and nine months ended September 30, 2023 was not material to the Company's operating results.

**Other Acquisitions**—During the nine months ended September 30, 2023, the Company acquired a total of 69 communications sites, as well as other communications infrastructure assets, in the United States, Canada, France, Poland and Spain for an aggregate purchase price of \$65.7 million. These acquisitions were accounted for as asset acquisitions.

The following table summarizes the allocations of the purchase prices for the fiscal year 2023 acquisitions based upon their estimated fair value at the date of acquisition:

	Other
Current assets	\$ 5.1
Property and equipment	36.6
Intangible assets (1):	
Tenant-related intangible assets	22.0
Network location intangible assets	3.1
Other non-current assets	1.7
Current liabilities	(0.6)
Other non-current liabilities	(2.2)
Net assets acquired	65.7
Fair value of net assets acquired	65.7
Purchase price	\$ 65.7

(1) Tenant-related intangible assets and network location intangible assets are amortized on a straight-line basis over the estimated useful lives of the assets.

In addition to the acquisitions discussed above, on September 29, 2023, the Company purchased 56 towers in connection with the AT&T transaction described in note 13 for an aggregate purchase price of \$39.0 million.

**15.14. BUSINESS SEGMENTS**

**Property**

**Communications Sites and Related Communications Infrastructure**—The Company's primary business is leasing space on multitenant communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. The Company has historically reported these operations on a geographic basis.

**Data Centers**—The Company's Data Centers segment relates to data center facilities and related assets that the Company owns and operates in the United States. The Data Centers segment offers different types of leased spaces and related services from, and requires different resources, skill sets and marketing strategies than the existing property operating segment in the U.S. & Canada.

As of **September 30, 2023** **March 31, 2024**, the Company's property operations consisted of the following:

- U.S. & Canada: property operations in Canada and the United States;
- Asia-Pacific: property operations in Australia, Bangladesh, India, New Zealand and the Philippines;
- Africa: property operations in Burkina Faso, Ghana, Kenya, Niger, Nigeria, South Africa and Uganda;
- Europe: property operations in France, Germany and Spain;
- Latin America: property operations in Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico, Paraguay and Peru; and
- Data Centers: data center property operations in the United States.

**Services**

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**(tabular amounts in millions, unless otherwise noted)**

The Company's Services segment offers tower-related services in the United States, including AZP, structural analysis and mount analyses, and construction management, which primarily support its site leasing business, including the addition of new tenants and equipment on its communications sites. The Services segment is a strategic business unit that offers different services from, and requires different resources, skill sets and marketing strategies than, the property operating segments.

The accounting policies applied in compiling segment information below are similar to those described in note 1 to the Company's consolidated financial statements included in the **2022** **2023** Form 10-K and as updated in note 1 above. Among other factors, in evaluating financial performance in each business segment, management uses segment gross margin and segment operating profit. The Company defines segment gross margin as segment revenue less segment operating expenses excluding Depreciation, amortization and accretion; Selling, general, administrative and development expense; and Other operating expenses. The Company defines segment operating profit as segment gross margin less Selling, general, administrative and development expense attributable to the segment, excluding stock-based compensation expense and corporate expenses. These measures of segment gross margin and segment operating profit are also before Interest income, Interest expense, Gain (loss) on retirement of long-term obligations, Other income (expense), Net income (loss) attributable to noncontrolling interests and Income tax benefit (provision). The categories of expenses indicated above, such as depreciation, have been excluded from segment operating performance as they are not considered in the review of information or the evaluation of results by management. There are no significant revenues resulting from transactions between the Company's operating segments. All intercompany transactions are eliminated to reconcile segment results and assets to the consolidated statements of operations and consolidated balance sheets.

Summarized financial information concerning the Company's reportable segments for the three **and nine** months ended **September 30, 2023** **March 31, 2024** and **2022** **2023** is shown in the following tables. The "Other" column (i) represents amounts excluded from specific segments, such as business development operations, stock-based compensation expense and corporate expenses included in Selling, general, administrative and development expense; Other operating expenses; Interest income; Interest expense; Gain (loss) on retirement of long-term obligations; and Other income (expense), and (ii) reconciles segment operating profit to Income from continuing operations before income taxes.

Three Months Ended	Property						Total			
	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Data Centers	Property	Services	Other	
<b>September 30, 2023</b>	<b>\$ 1,324.5</b>	<b>\$ 302.3</b>	<b>\$ 293.7</b>	<b>\$ 200.4</b>	<b>\$ 459.6</b>	<b>\$ 211.9</b>	<b>\$ 2,792.4</b>	<b>\$ 26.2</b>	<b>\$ 2,818.6</b>	
Segment revenues	\$ 1,324.5	\$ 302.3	\$ 293.7	\$ 200.4	\$ 459.6	\$ 211.9	\$ 2,792.4	\$ 26.2	\$ 2,818.6	
Segment operating expenses	214.3	179.0	96.8	78.8	144.3	90.1	803.3	12.5	815.8	
Segment gross margin	1,110.2	123.3	196.9	121.6	315.3	121.8	1,989.1	13.7	2,002.8	
Segment selling, general, administrative and development expense (1)	40.2	9.8	13.1	15.1	28.9	17.9	125.0	6.1	131.1	
Segment operating profit	\$ 1,070.0	\$ 113.5	\$ 183.8	\$ 106.5	\$ 286.4	\$ 103.9	\$ 1,864.1	\$ 7.6	\$ 1,871.7	
Stock-based compensation expense								\$ 43.1	43.1	
Other selling, general, administrative and development expense								57.7	57.7	
Depreciation, amortization and accretion								762.9	762.9	
Other expense (2)								365.0	365.0	
Income from continuing operations before income taxes									\$ 643.0	
<b>Total assets</b>	<b>\$ 26,491.3</b>	<b>\$ 3,698.7</b>	<b>\$ 4,172.8</b>	<b>\$ 11,292.6</b>	<b>\$ 8,844.6</b>	<b>\$ 10,508.4</b>	<b>\$ 65,008.4</b>	<b>\$ 79.2</b>	<b>\$ 565.4</b>	<b>\$ 65,653.0</b>

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(tabular amounts in millions, unless otherwise noted)**

Three Months Ended March	Property						Total			
	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Data Centers	Property	Services	Other	
<b>31, 2024</b>	<b>\$ 1,310.7</b>	<b>\$ 326.6</b>	<b>\$ 292.0</b>	<b>\$ 204.5</b>	<b>\$ 445.5</b>	<b>\$ 224.6</b>	<b>\$ 2,803.9</b>	<b>\$ 30.2</b>	<b>\$ 2,834.1</b>	
Segment revenues	\$ 1,310.7	\$ 326.6	\$ 292.0	\$ 204.5	\$ 445.5	\$ 224.6	\$ 2,803.9	\$ 30.2	\$ 2,834.1	
Segment operating expenses	204.3	170.7	92.7	73.5	140.3	92.9	774.4	13.9	788.3	
Segment gross margin	1,106.4	155.9	199.3	131.0	305.2	131.7	2,029.5	16.3	2,045.8	
Segment selling, general, administrative and development expense (1)	36.6	12.8	14.9	15.8	27.8	17.2	125.1	4.9	130.0	
Segment operating profit	\$ 1,069.8	\$ 143.1	\$ 184.4	\$ 115.2	\$ 277.4	\$ 114.5	\$ 1,904.4	\$ 11.4	\$ 1,915.8	
Stock-based compensation expense								\$ 64.9	64.9	

Other selling, general, administrative and development expense		62.1	62.1
Depreciation, amortization and accretion		549.4	549.4
Other expense (2)		208.5	208.5
Income from continuing operations before income taxes			\$ 1,030.9
<b>Total assets</b>	<b>\$ 26,879.0</b>	<b>\$ 3,821.9</b>	<b>\$ 3,972.3</b>
	<b>\$ 11,676.0</b>	<b>\$ 9,097.7</b>	<b>\$ 10,455.1</b>
	<b>\$ 65,902.0</b>	<b>\$ 67.4</b>	<b>\$ 709.6</b>
			<b>\$ 66,679.0</b>

(1) Segment selling, general, administrative and development expenses exclude stock-based compensation expense of \$43.1 million \$64.9 million.

(2) Primarily includes interest expense, partially offset by gains from foreign currency exchange rate fluctuations.

**AMERICAN TOWER CORPORATION AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(tabular amounts in millions, unless otherwise noted)

(2) Primarily includes interest expense, partially offset by gains from foreign currency exchange rate fluctuations. Three months ended September 30, 2023 also includes \$331.8 million in impairment charges, including \$322.0 million of goodwill impairment charges in India as further discussed in note 4.

Three Months Ended September 30, 2022	Property									Property	Total Property	Services	Other	Total
	U.S. & Canada	Asia- Pacific	Africa	Europe	Latin America	Data Centers	Total Property	Services	Other					
<b>Three Months Ended March 31, 2023</b>														
Segment revenues														
Segment revenues	Segment revenues	\$ 1,259.2	\$ 249.2	\$ 303.4	\$ 184.0	\$ 420.4	\$ 193.7	\$ 2,609.9	\$ 61.6		\$ 2,671.5			
Segment operating expenses	Segment operating expenses	219.0	171.8	119.8	83.0	131.5	83.7	808.8	27.7		836.5			
Segment gross margin	Segment gross margin	1,040.2	77.4	183.6	101.0	288.9	110.0	1,801.1	33.9		1,835.0			
Segment selling, general, administrative and development expense (1)	Segment selling, general, administrative and development expense (1)	48.0	10.9	19.4	12.4	26.7	15.8	133.2	5.5		138.7			
Segment operating profit	Segment operating profit	\$ 992.2	\$ 66.5	\$ 164.2	\$ 88.6	\$ 262.2	\$ 94.2	\$ 1,667.9	\$ 28.4		\$ 1,696.3			
Stock-based compensation expense	Stock-based compensation expense									\$ 39.2	39.2			
Other selling, general, administrative and development expense	Other selling, general, administrative and development expense									53.3	53.3			

Depreciation, amortization and accretion	Depreciation, amortization and accretion	898.1	898.1
Other income (2)		(150.1)	(150.1)
Other expense (2)			
Income from continuing operations before income taxes	Income from continuing operations before income taxes	\$ 855.8	
Total assets	Total assets	\$ 26,749.3	\$ 4,799.6
		\$ 4,592.6	\$ 10,513.7
		\$ 8,477.7	\$ 10,750.8
		\$ 65,883.7	\$ 96.9
		\$ 532.2	\$ 66,512.8

(1) Segment selling, general, administrative and development expenses exclude stock-based compensation expense of \$39.2 million.

(2) Primarily includes gains from foreign currency exchange rate fluctuations, partially offset by interest expense.

#### AMERICAN TOWER CORPORATION AND SUBSIDIARIES

#### NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (tabular amounts in millions, unless otherwise noted)

Nine Months Ended	Property						Total			
	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Data Centers	Property	Services	Other	Total
September 30, 2023	\$ 3,915.3	\$ 815.1	\$ 931.9	\$ 590.3	\$ 1,363.1	\$ 619.8	\$ 8,235.5	\$ 122.0		\$ 8,357.5
Segment revenues										
Segment operating expenses	636.5	527.0	328.1	229.2	422.0	257.6	2,400.4	48.8		2,449.2
Segment gross margin	3,278.8	288.1	603.8	361.1	941.1	362.2	5,835.1	73.2		5,908.3
Segment selling, general, administrative and development expense (1)	122.7	36.0	53.2	44.8	82.1	54.0	392.8	17.1		409.9
Segment operating profit	\$ 3,156.1	\$ 252.1	\$ 550.6	\$ 316.3	\$ 859.0	\$ 308.2	\$ 5,442.3	\$ 56.1		\$ 5,498.4
Stock-based compensation expense									\$ 158.0	158.0
Other selling, general, administrative and development expense									172.3	172.3
Depreciation, amortization and accretion									2,321.6	2,321.6
Other expense (2)									1,360.4	1,360.4
Income from continuing operations before income taxes									\$ 1,486.1	

(1) Segment selling, general, administrative and development expenses exclude stock-based compensation expense of \$158.0 million.

(2) Primarily includes interest expense partially offset by gains and losses from foreign currency exchange rate fluctuations. Nine months ended September 30, 2023 also includes a net loss of \$78.9 million on the sale of one of the Company's subsidiaries in Mexico Fiber that held fiber assets of \$80.0 million and ATC Poland and \$399.1 million in impairment charges, including \$322.0 charges.

#### 15. SUBSEQUENT EVENTS

**Sale of the VIL Shares**— On April 29, 2024, the Company completed the sale of the VIL Shares at a price of 12.78 INR per share. The Company expects the net proceeds of this transaction to be approximately 18.0 billion INR (approximately \$216.0 million at the date of goodwill impairment charges in India, as further discussed in note 4. settlement) after deducting commissions and fees.

#### AMERICAN TOWER CORPORATION AND SUBSIDIARIES

#### NOTES TO CONSOLIDATED AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (tabular amounts in millions, unless otherwise noted)

Nine Months Ended	Property						Total			
	U.S. & Canada	Asia-Pacific	Africa	Europe	Latin America	Data Centers	Property	Services	Other	Total
September 30, 2022										

Segment revenues	\$ 3,727.5	\$ 845.7	\$ 856.7	\$ 561.3	\$ 1,264.9	\$ 569.1	\$ 7,825.2	\$ 180.9		\$ 8,006.1
Segment operating expenses	631.4	528.6	329.4	250.6	395.0	239.3	2,374.3	84.5		2,458.8
Segment gross margin	<u>3,096.1</u>	<u>317.1</u>	<u>527.3</u>	<u>310.7</u>	<u>869.9</u>	<u>329.8</u>	<u>5,450.9</u>	<u>96.4</u>		<u>5,547.3</u>
Segment selling, general, administrative and development expense (1)	134.3	64.9	63.9	41.4	81.4	47.7	433.6	16.6		450.2
Segment operating profit	<u>\$ 2,961.8</u>	<u>\$ 252.2</u>	<u>\$ 463.4</u>	<u>\$ 269.3</u>	<u>\$ 788.5</u>	<u>\$ 282.1</u>	<u>\$ 5,017.3</u>	<u>\$ 79.8</u>		<u>\$ 5,097.1</u>
Stock-based compensation expense									\$ 138.1	138.1
Other selling, general, administrative and development expense									159.7	159.7
Depreciation, amortization and accretion									2,540.4	2,540.4
Other income (2)									(220.4)	(220.4)
Income from continuing operations before income taxes										\$ 2,479.3

(1) Segment selling, general, administrative and development expenses exclude stock-based compensation expense of \$138.1 million.

(2) Primarily includes gains from foreign currency exchange rate fluctuations, partially offset by interest expense.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Quarterly Report on Form 10-Q (this "Quarterly Report") contains statements about future events and expectations, or "forward-looking statements," which relate to our goals, beliefs, strategies, plans or current expectations and other statements that are not of historical facts. For example, when we use words such as "project," "plan," "believe," "anticipate," "expect," "forecast," "estimate," "intend," "should," "would," "could," "may" or other words that convey uncertainty of future events or outcomes, we are making forward-looking statements. Certain important factors may cause actual results to differ materially from those indicated by our forward-looking statements, including those factors set forth under the caption "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 (the "2022 "2023 Form 10-K"), as updated in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 (the "Q2 2023 Quarterly Report"). Forward-looking statements represent management's current expectations, beliefs and assumptions, and are inherently uncertain. We do not undertake any obligation to update our forward-looking statements.

The discussion and analysis of our financial condition and results of operations that follow are based upon our consolidated and condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of our financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities at the date of our financial statements. Actual results may differ from these estimates and such differences could be material to the financial statements. This discussion should be read in conjunction with our consolidated and condensed consolidated financial statements herein and the accompanying notes, information set forth under the caption "Critical Accounting Policies and Estimates" in the 2022 2023 Form 10-K, and in particular, the information set forth therein under Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations."

### Overview

We are one of the largest global real estate investment trusts and a leading independent owner, operator and developer of multitenant communications real estate. Our primary business is the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. In addition to the communications sites in our portfolio, we manage rooftop and tower sites for property owners under various contractual arrangements. We also hold other telecommunications infrastructure fiber and property interests that we lease primarily to communications service providers and third-party tower operators, and, as discussed further below, we hold a portfolio of highly interconnected data center facilities and related assets in the United States. Our customers include our tenants, licensees and other payers. We refer to the business encompassing the above as our property operations, which accounted for 99% of our total revenues for each of the three and nine months ended September 30, 2023 March 31, 2024 and includes our U.S. & Canada property, Asia-Pacific property, Africa property, Europe property and Latin America property segments and Data Centers segment.

We also offer tower-related services in the United States, including site application, zoning and permitting, structural analysis and mount analyses, and construction management, which primarily support our site leasing business, including the addition of new tenants and equipment on our sites.

The following table details the number of communications sites, excluding managed sites, that we owned or operated as of September 30, 2023 March 31, 2024:

	Number of Owned Towers	Number of Operated Towers (1)	Number of Owned DAS Sites
	Number of Owned Towers		

		Number of Owned Towers	Number of Owned Towers	
U.S. & Canada:				
U.S. & Canada:				
U.S. & Canada:	U.S. & Canada:			
Canada	Canada	220	—	—
Canada				
Canada				
United States				
United States				
United States	United States	27,210	15,098	455
U.S. & Canada total	U.S. & Canada total	27,430	15,098	455
U.S. & Canada total				
U.S. & Canada total				
Asia-Pacific: (2)				
Asia-Pacific: (2)				
Asia-Pacific: (2)	Asia-Pacific: (2)			
Bangladesh	Bangladesh	564	—	—
India		76,402	—	770
Bangladesh				
Bangladesh				
India (3)				
India (3)				
India (3)				
Philippines				
Philippines				
Philippines	Philippines	352	—	—
Asia-Pacific total	Asia-Pacific total	77,318	—	770
Asia-Pacific total				
Asia-Pacific total				
Africa:				
Africa:				
Africa:	Africa:			
Burkina Faso	Burkina Faso	730	—	—
Burkina Faso				
Burkina Faso				
Ghana				
Ghana				
Ghana	Ghana	3,505	—	36
Kenya	Kenya	3,645	—	11
Kenya				
Kenya				
Niger				
Niger				
Niger	Niger	914	—	—
Nigeria	Nigeria	8,053	—	—
Nigeria				
Nigeria				
South Africa				
South Africa				

South Africa	South Africa	2,766	—	—
Uganda	Uganda	4,259	—	12
Uganda				
Uganda				
Africa total	Africa total	23,872	—	59
Europe: (3)				
Africa total				
Africa total				
Europe:				
Europe:				
Europe:				
France	France	3,981	303	9
France				
France				
Germany				
Germany				
Germany	Germany	14,857	—	—
Spain	Spain	11,818	—	1
Spain				
Spain				
Europe total				
Europe total				
Europe total	Europe total	30,656	303	10
Latin America:	Latin America:			
Latin America:				
Latin America:				
Argentina				
Argentina				
Argentina	Argentina	499	—	11
Brazil	Brazil	20,666	2,032	122
Brazil				
Brazil				
Chile				
Chile				
Chile	Chile	3,702	—	144
Colombia	Colombia	4,970	—	6
Colombia				
Colombia				
Costa Rica				
Costa Rica				
Costa Rica	Costa Rica	701	—	2
Mexico	Mexico	9,572	186	92
Mexico				
Mexico				
Paraguay				
Paraguay				
Paraguay	Paraguay	1,453	—	—
Peru	Peru	3,950	450	1
Peru				
Peru				
Latin America total				

Latin America total	Latin America total	45,513	2,668	378
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(1) Approximately 98% of the operated towers are held pursuant to long-term finance leases, including those subject to purchase options.

(2) We also control land under carrier or other third-party communications sites in Australia and New Zealand, which provide recurring cash flows through tenant leasing arrangements.

(3) During **In January 2024, we entered into the nine months ended September 30, 2023, we completed the sale of our subsidiary in Poland ("Pending ATC Poland") TIPL Transaction** (as defined and further discussed below).

As of **September 30, 2023** **March 31, 2024**, our property portfolio included 28 operating data center facilities across ten markets in the United States that collectively comprise approximately **3.2 million** **3.3 million** net rentable square feet ("NRSF") of data center space, as follows:

		Number of Data Centers	Total NRSF (1)	
		(in thousands)		(in thousands)
San Francisco, CA	San Francisco, CA	8	940	San Francisco Bay, CA
Los Angeles, CA	Los Angeles, CA	3	724	Los Angeles, CA
Northern Virginia, VA	Northern Virginia, VA	5	586	Northern Virginia, VA
New York, NY	New York, NY	2	285	New York, NY
Chicago, IL	Chicago, IL	2	216	Chicago, IL
Boston, MA	Boston, MA	1	143	Boston, MA
Orlando, FL	Orlando, FL	1	126	Orlando, FL
Miami, FL			115	Miami, FL
Atlanta, GA	Atlanta, GA	2	95	Atlanta, GA
Miami, FL		2	52	
Denver, CO	Denver, CO	2	35	Denver, CO
Total	Total	28	3,202	

(1) Excludes approximately 0.4 million of office and light industrial NRSF.

We operate in seven reportable segments: U.S. & Canada property, Asia-Pacific property, Africa property, Europe property, Latin America property, Data Centers and Services. In evaluating operating performance in each business segment, management uses, among other factors, segment gross margin and segment operating profit (see note **15** to our consolidated and condensed consolidated financial statements included in this Quarterly Report).

**Sale of Mexico Fiber**—On March 29, 2023, we completed the sale of one of our subsidiaries in Mexico that held fiber assets ("Mexico Fiber"). Prior to the divestiture, Mexico Fiber's operating results were included within the Latin America property segment.

**Sale of Poland Subsidiary**—On May 31, 2023, we completed the sale of ATC Poland. Prior to the divestiture, ATC Poland's operating results were included within the Europe property segment.

The **2022** **2023** Form 10-K contains information regarding management's expectations of long-term drivers of demand for our communications sites, as well as key trends, which management believes provide valuable insight into our operating and financial resource allocation decisions. The discussion below should be read in conjunction with the **2022** **2023** Form 10-K and, in particular, the information set forth therein under Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations—Executive Overview."

In most of our markets, our tenant leases for our communications sites with wireless carriers generally have initial non-cancellable terms of five to ten years with multiple renewal terms. Accordingly, the vast majority of the revenue generated by our property operations during the three and nine months ended **September 30, 2023** **March 31, 2024** was recurring revenue that we should continue to receive in future periods. Most of our tenant leases for our communications sites have provisions that periodically increase or "escalate" the rent due under the lease, typically based on (a) an annual fixed escalation (averaging approximately 3% in the United States), or (b) an inflationary index in most of our international markets, or (c) a combination of both. In addition, certain of our tenant leases provide for additional revenue primarily to cover costs (pass-through revenue), such as ground rent or power and fuel costs.

Based upon existing customer leases and foreign currency exchange rates as of **September 30, 2023** **March 31, 2024**, we expect to generate **over \$61 billion** **nearly \$60 billion** of non-cancellable customer lease revenue over future periods, before the impact of straight-line lease accounting.

Following the rulings by the Supreme Court of India regarding carriers' obligations for the adjusted gross revenue ("AGR") fees and charges prescribed by the court, we **continue to experience** **have experienced** variability and a level of uncertainty in collections in India. As further discussed in Item 1A of the **2022** **2023** Form 10-K under the caption "Risk Factors" —A substantial portion of our current and projected future revenue is derived from a small number of customers, and we are sensitive to adverse changes in the creditworthiness and financial strength of our customers," in the third quarter of 2022, one of our **largest customer** **customers** in India, Vodafone Idea Limited ("VIL"), communicated that it would make partial payments of its contractual amounts owed to us (the "VIL Shortfall"). We recorded reserves in late 2022 and indicated that it would **continue to make partial payments** the first half of 2023 for the **remainder** **VIL Shortfall**. In the second half of 2022, VIL had communicated its intent to resume payments in full under its contractual obligations owed to us beginning on January 1, 2023. However, in early 2023, VIL communicated that it would not be able to resume began making payments in full of its contractual obligations owed to us, and that it would instead continue to make partial payments (the "VIL Shortfall"). In the third quarter of 2023, VIL made payments in full of its **monthly** contractual obligations owed to us.

We considered these recent developments and the uncertainty with respect to amounts owed under our tenant leases when conducting our 2022 annual impairment assessments for long-lived assets and goodwill in India. As a result, we determined that certain fixed and intangible assets had been impaired during the year ended December 31, 2022.

As a result of the challenging business environment in India, we are exploring various strategic alternatives aimed at potentially reducing our exposure there, including the sale of equity interests in our India operations. Any such transaction could have a material impact on our financial statements and on our results of operations in the period in which any such transaction occurred. There can be no assurance that any such strategic alternative will be implemented and, if so implemented, no certainty as to the timing thereof. In addition, based on information gathered during this process, we have updated our estimate on the fair value of the India reporting unit and determined that the carrying value exceeded fair value. As a result, we recorded a goodwill impairment charge during the three and nine-months ended September 30, 2023.

We will continue to evaluate the carrying value of our Indian assets, which may result in the realization of additional impairment expense or other similar charges. For more information, please see our discussion below under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" included in this Quarterly Report.

In February **2023**, and as amended in **August 2023**, VIL issued optionally convertible debentures (the "VIL OCDs") to our subsidiary, ATC Telecom Infrastructure Private Limited ("ATC TIPL"), in exchange for VIL's payment of certain amounts towards accounts receivables. The VIL OCDs are (a) to be repaid by VIL with interest and or (b) convertible at ATC TIPL's option, into equity of VIL. If converted and following registration, such equity shall be free to trade in the open market beginning on the one year anniversary of the date of issuance of the VIL OCDs. The VIL OCDs were issued for an aggregate face value of 16.0 billion Indian Rupees ("INR") (approximately \$193.2 million on the date of issuance). The fair value of the VIL OCDs at issuance was approximately \$116.5 million.

On March 23, 2024, we converted an aggregate face value of 14.4 billion INR (approximately \$172.7 million) of VIL OCDs into 1,440 million shares of equity of VIL (the "VIL Shares"), which were unregistered as of March 31, 2024. The fair value of the VIL Shares as of March 31, 2024 was \$172.7 million. The VIL Shares were registered on April 16, 2024 and we completed the sale of the VIL Shares on April 29, 2024 for total net proceeds of approximately \$216.0 million, as further discussed in note 15 to our consolidated financial statements included in this Quarterly Report.

In 2023, we initiated a strategic review of our India business, where we evaluated our exposure to the India market within our global portfolio of communications assets, and assessed opportunities to repurpose capital to drive long-term shareholder value and sustained growth. The strategic review concluded in January 2024 with our signed agreement with DIT for the Pending ATC TIPL Transaction (each as defined below). During the process, and based on information gathered therein, we updated our estimate on the fair value of the India reporting unit and determined that the carrying value exceeded fair value. As a result, we recorded a goodwill impairment charge of \$322.0 million in the third quarter of 2023.

On January 4, 2024, through our subsidiaries, ATC Asia Pacific Pte. Ltd. and ATC TIPL, which holds our operations in India, we entered into an agreement with Data Infrastructure Trust ("DIT"), an infrastructure investment trust sponsored by an affiliate of Brookfield Asset Management, pursuant to which DIT will acquire a 100% ownership interest in ATC TIPL (the "Pending ATC TIPL Transaction"). We will retain the full economic benefit associated with the VIL OCDs, the VIL Shares and rights to payments on certain existing customer receivables. Subject to certain pre-closing terms, total aggregate consideration would potentially represent up to approximately 210 billion Indian Rupees ("INR") (approximately \$2.5 billion), including the value of the VIL OCDs and the VIL Shares, payments on certain existing customer receivables, the repayment of existing intercompany debt and the repayment, or assumption, of our existing term loan in India, by DIT. During the three months ended March 31, 2024, ATC TIPL distributed approximately 9,603 million INR (approximately \$115.1 million) to us, which will be deducted from the total aggregate consideration to be received by us at closing. The Pending ATC TIPL Transaction is expected to close in the second half of 2024, subject to customary closing conditions, including government and regulatory approval.

We will continue to evaluate the carrying value of our Indian assets, which may result in the realization of additional impairment expense or other similar charges. For more information, please see our discussion below under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates" included in this Quarterly Report.

The revenues generated by our property operations may be affected by cancellations of existing tenant leases. As discussed above, most of our tenant leases with wireless carriers and broadcasters are multiyear contracts, which typically are non-cancellable; however, in some instances, a lease may be cancelled upon the payment of a termination fee.

Revenue lost from either tenant lease cancellations or the non-renewal of leases or rent renegotiations, which we refer to as churn, has historically not had a material adverse effect on the revenues generated by our consolidated property operations. During the **nine****three** months ended **September 30, 2023****March 31, 2024**, churn was approximately 3% of our tenant billings, primarily driven by churn in our U.S. & Canada property segment, as discussed below.

We expect that our **churn rate in our U.S. & Canada property segment** **churn rate will remain elevated for a period of several years** through 2025 due to contractual lease cancellations and non-renewals by T-Mobile, including legacy Sprint Corporation leases, pursuant to the terms of our master lease agreement with T-Mobile US, Inc. entered into in September 2020 (the "T-Mobile MLA").

#### Non-GAAP Financial Measures

Included in our analysis of our results of operations are discussions regarding earnings before interest, taxes, depreciation, amortization and accretion, as adjusted ("Adjusted EBITDA"), Funds From Operations, as defined by the National Association of Real Estate Investment Trusts ("Nareit FFO") attributable to American Tower Corporation common stockholders **Consolidated and** **Adjusted Funds From Operations ("Consolidated AFFO") and** **attributable to American Tower Corporation common stockholders ("AFFO attributable to American Tower Corporation common stockholders")**.

We define Adjusted EBITDA as Net income before Income (loss) from equity method investments; Income tax benefit (provision); Other income (expense); Gain (loss) on retirement of long-term obligations; Interest expense; Interest income; Other operating income (expense), including Goodwill impairment; Depreciation, amortization and accretion; and stock-based compensation expense.

Nareit FFO attributable to American Tower Corporation common stockholders is defined as net income before gains or losses from the sale or disposal of real estate, real estate related impairment charges, **and** **real estate related depreciation, amortization and accretion less dividends to noncontrolling interests, and** **including adjustments and distributions for (i) unconsolidated affiliates and (ii) noncontrolling interests**. In this section, we refer to Nareit FFO attributable to American Tower Corporation common stockholders as "Nareit FFO (common stockholders)."

We define **Consolidated AFFO attributable to American Tower Corporation common stockholders** as Nareit FFO (common stockholders) before (i) straight-line revenue and expense; (ii) stock-based compensation expense; (iii) the deferred portion of income tax and other income tax adjustments; (iv) non-real estate related depreciation, amortization and accretion; (v) amortization of deferred financing costs, debt discounts and premiums and long-term deferred interest charges; (vi) other income (expense); (vii) gain (loss) on retirement of long-term obligations; **and** **(viii) other operating income (expense); and** **adjustments for (ix) unconsolidated affiliates and (x) noncontrolling interests, less cash payments related to capital improvements and cash payments related to corporate capital expenditures.**

We define **AFFO attributable to American Tower Corporation common stockholders** as **Consolidated AFFO, excluding expenditures and including adjustments and distributions for unconsolidated affiliates and noncontrolling interests, which includes** the impact of noncontrolling interests on both Nareit FFO **(common stockholders)** and the **other corresponding** **adjustments included in the calculation of Consolidated AFFO**. In this section, we refer to AFFO attributable to American Tower Corporation common stockholders as "AFFO (common stockholders)."

Adjusted EBITDA, Nareit FFO (common stockholders), **Consolidated AFFO** and **AFFO (common stockholders)** are not intended to replace net income or any other performance measures determined in accordance with GAAP. None of Adjusted EBITDA, Nareit FFO (common stockholders), **Consolidated AFFO** or **AFFO (common stockholders)** represents cash flows from operating activities in accordance with GAAP and, therefore, these measures should not be considered indicative of cash flows from operating activities, as a measure of liquidity or a measure of funds available to fund our cash needs, including our ability to make cash distributions. Rather, Adjusted EBITDA, Nareit FFO (common stockholders), **Consolidated AFFO** and **AFFO (common stockholders)** are presented as we believe each is a useful indicator of our current operating performance. We believe that these metrics are useful to an investor in evaluating our operating performance because (1) each is a key measure used by our management team for decision making purposes and for evaluating our operating segments' performance; (2) Adjusted EBITDA is a component underlying our credit ratings; (3) Adjusted EBITDA is widely used in the telecommunications real estate sector to measure operating performance as depreciation, amortization and accretion may vary significantly among companies depending upon accounting methods and useful lives, particularly where acquisitions and non-operating factors are involved; (4) **Consolidated AFFO and AFFO (common stockholders)** are **is** widely used in the telecommunications real estate sector to adjust Nareit FFO (common stockholders) for items that may otherwise cause material fluctuations in Nareit FFO (common stockholders) growth from period to period that would not be representative of the underlying performance of property assets in those periods; (5) each provides investors with a meaningful measure for evaluating our period-to-period operating performance by eliminating items that are not operational in nature; and (6) each provides investors with a measure for comparing our results of operations to those of other companies, particularly those in our industry.

Our measurement of Adjusted EBITDA, Nareit FFO (common stockholders), **Consolidated AFFO** and **AFFO (common stockholders)** may not, however, be fully comparable to similarly titled measures used by other companies. Reconciliations of Adjusted EBITDA, Nareit FFO (common stockholders), **Consolidated AFFO** and **AFFO (common stockholders)** to net income, the most directly comparable GAAP measure, have been included below.

#### Results of Operations

**Three and Nine Months Ended September 30, 2023****March 31, 2024** and **2022****2023**  
(in millions, except percentages)

##### Revenue

Property	Property	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
		2023	2022		2023	2022	
Property	Property						
Property							
U.S. & Canada	U.S. & Canada	\$ 1,324.5	\$ 1,259.2	5 %	\$ 3,915.3	\$ 3,727.5	5 %
U.S. & Canada	U.S. & Canada						

Asia-Pacific	Asia-Pacific	302.3	249.2	21	815.1	845.7	(4)
Asia-Pacific							
Asia-Pacific							
Africa							
Africa							
Africa	Africa	293.7	303.4	(3)	931.9	856.7	9
Europe	Europe	200.4	184.0	9	590.3	561.3	5
Europe							
Europe							
Latin America							
Latin America							
Latin America	Latin America	459.6	420.4	9	1,363.1	1,264.9	8
Data Centers	Data Centers	211.9	193.7	9	619.8	569.1	9
Data Centers							
Data Centers							
Total property							
Total property							
Total property	Total property	2,792.4	2,609.9	7	8,235.5	7,825.2	5
Services	Services	26.2	61.6	(57)	122.0	180.9	(33)
Services							
Services							
Total revenues	Total revenues	\$ 2,818.6	\$ 2,671.5	6 %	\$ 8,357.5	\$ 8,006.1	4 %
Total revenues							
Total revenues							

Three Months Ended **September 30, 2023** **March 31, 2024**

U.S. & Canada property segment revenue growth of **\$65.3 million** **\$23.1 million** was attributable to:

- Tenant billings growth of **\$59.8 million** **\$52.6 million**, which was driven by:
  - \$58.1 million** **\$45.3 million** due to leasing additional space on our sites ("colocations") and amendments; and
  - \$3.0 million** **10.2 million** resulting from contractual escalations, net of churn; and
  - \$0.9 million** from sites acquired or constructed since the beginning of the prior-year period ("newly acquired or constructed sites");
  - Partially offset by a decrease of **\$2.2 million** **\$2.9 million** from other tenant billings; and
- An increase **Partially offset by a decrease of \$5.5 million** **\$29.5 million** in other revenue, primarily due to equipment removal and other fees, partially offset by which includes a **\$22.9 million** **\$27.9 million** decrease due to straight-line accounting.

Segment revenue growth was not meaningfully impacted by foreign currency translation related to fluctuations in Canadian **Dollar ("CAD")**, **Dollar**.

Asia-Pacific property segment revenue growth of **\$53.1 million** **\$75.5 million** was attributable to:

- An increase of **\$29.1 million** **\$37.5 million** in pass-through other revenue, primarily due to a decrease in the recognition of **\$19.8 million** of previously deferred revenue reserves of **\$25.4 million** as a result of compared to reserves taken in the prior year period related to the VIL Shortfall (as discussed above);
- An increase of **\$21.4 million** **\$33.2 million** in other pass-through revenue, primarily due to a decrease in the recognition of previously deferred revenue reserves of **\$27.7 million** as a result of compared to reserves taken in the prior year period related to the VIL Shortfall; and
- Tenant billings growth of **\$13.5 million** **\$7.7 million**, which was driven by:
  - \$10.6 million** **\$7.1 million** due to colocations and amendments;
  - \$3.9 million** **1.2 million** generated from sites acquired or constructed since the beginning of the prior-year period ("newly acquired or constructed sites"); and
  - \$0.6 million** from other tenant billings;
  - Partially offset by a decrease of **\$1.6 million** **\$1.5 million** resulting from churn in excess of contractual escalations.

Segment revenue growth **included** was partially offset by a decrease of **\$10.9 million** **\$2.9 million** attributable to the negative impact of foreign currency translation related to fluctuations in INR.

Africa property segment revenue decrease of **\$9.7 million** **\$25.0 million** was attributable to:

- A decrease of **\$71.7 million** **\$50.5 million** attributable to the impact of foreign currency translation, which included, among others, negative impacts of **\$55.5 million** **\$38.6 million** related to fluctuations in Nigerian Naira, ("NGN"), **\$9.1 million** **\$6.0 million** related to

**fluctuations in Kenyan Shilling, \$2.7 million** related to fluctuations in Ghanaian Cedi ("GHS") **South African Rand** and **\$6.0 million** **\$2.0 million** related to fluctuations in **Kenyan Shilling ("KHS")**; **Ugandan Shilling**; and

- A decrease of \$22.5 million in pass-through revenue, primarily due to a decrease in energy costs;
- Partially offset by:
  - Tenant billings growth of \$35.3 million \$43.3 million, which was driven by:
    - \$15.6 million due to colocations and amendments;
    - \$11.0 million generated from newly acquired or constructed sites;
    - \$7.4 million resulting from contractual escalations, net of churn; and
    - \$1.3 million from other tenant billings;
  - An increase of \$15.0 million in other revenue, primarily due to straight-line accounting; and
  - An increase of \$11.7 million \$4.7 million in pass-through other revenue, primarily due to an increase in energy costs straight-line accounting.

Europe property segment revenue growth of \$16.4 million \$12.8 million was attributable to:

- Tenant billings growth of \$11.1 million \$8.8 million, which was driven by:
  - \$6.1 million due to colocations and amendments;
  - \$2.7 million resulting from contractual escalations, net of churn;
  - \$3.1 million due to colocations and amendments; and
  - \$2.0 million generated from newly acquired or constructed sites;
  - Partially offset by a decrease of \$0.1 million from other tenant billings;
- Partially offset by:
  - A decrease An increase of \$8.6 million \$0.7 million in pass-through revenue, primarily due to a decrease in energy costs; revenue; and
  - A decrease An increase of \$0.5 million \$0.7 million in other revenue.

Segment revenue growth included an increase of \$14.4 million \$2.6 million primarily attributable to the positive impact of foreign currency translation related to fluctuations in Euro ("EUR").

Latin America property segment revenue growth decrease of \$39.2 million \$18.6 million was attributable to:

- A decrease of \$53.9 million in other revenue, primarily attributable to a decrease in tenant settlements in Mexico and the sale of one of our subsidiaries in Mexico that held fiber assets ("Mexico Fiber") in the prior year period;
- Partially offset by:
  - Tenant billings growth of \$14.4 million \$8.4 million, which was driven by:
    - \$8.9 million due to colocations and amendments;
  - \$5.0 million from contractual escalations, net of churn; and
    - \$0.5 million generated from newly acquired or constructed sites;
  - Partially offset by:
    - \$1.1 million from churn in excess of contractual escalations; and
    - \$0.2 million from other tenant billings; and
  - An increase of \$5.6 million \$3.2 million in pass-through revenue, including increased pass-through ground rent costs in Brazil;
- Partially offset by a decrease of \$24.3 million in other revenue, primarily attributable to the sale of Mexico Fiber revenue.

Segment revenue growth included decline was partially offset by an increase of \$43.5 million \$23.7 million, attributable to the impact of foreign currency translation, which included, among others, positive impacts of \$23.6 million \$13.3 million related to fluctuations in Mexican Peso, ("MXN"), \$14.3 million \$9.3 million related to fluctuations in Brazilian Real, ("BRL"), \$2.3 million \$5.4 million related to fluctuations in Colombian Peso, ("COP") and \$2.2 million offset by negative impacts of \$4.4 million related to fluctuations in Chilean Peso ("CLP"). Peso.

Data Centers segment revenue growth of \$18.2 million \$21.6 million was attributable to:

- An increase of \$8.3 million \$13.6 million in rental, related and other revenue, primarily due to new lease commencements, customer expansions and rent increases upon customer renewals;
- An increase of \$7.5 million \$8.0 million in power revenue from new lease commencements, increased power consumption and pricing increases from existing customers; and
- An increase of \$2.7 million \$2.5 million in interconnection revenue, primarily due to customer interconnection net additions and set-up fees;
- Partially offset by a decrease of \$0.3 million \$2.5 million in straight-line revenue.

Services segment revenue decrease of \$35.4 million was primarily attributable to a decrease in site application, zoning and permitting, structural analysis and construction management services.

*Nine Months Ended September 30, 2023*

U.S. & Canada property segment revenue growth of \$187.8 million was attributable to:

- Tenant billings growth of \$175.9 million, which was driven by:
  - \$177.2 million due to colocations and amendments; and
  - \$6.8 million from contractual escalations, net of churn;
- Partially offset by:
  - A decrease of \$7.0 million from other tenant billings; and
  - A decrease of \$1.1 million from newly acquired or constructed sites, which includes the impact of the disposition of certain operations acquired in connection with our acquisition of InSite Wireless Group, LLC in the second quarter of 2022; and
- An increase of \$12.3 million in other revenue, primarily due to equipment removal and other fees, partially offset by a \$30.2 million decrease due to straight-line accounting.

Segment revenue growth included a decrease of \$0.4 million attributable to the negative impact of foreign currency translation related to fluctuations in CAD.

Asia-Pacific property segment revenue decrease of \$30.6 million was attributable to:

- A decrease of \$22.0 million in other revenue, primarily due to an increase in revenue reserves of \$12.5 million related to the VIL Shortfall;
- Partially offset by:
  - Tenant billings growth of \$39.0 million, which was driven by:
    - \$31.6 million due to colocations and amendments;
    - \$15.1 million generated from newly acquired or constructed sites; and
    - \$0.8 million from other tenant billings;
  - Partially offset by a decrease of \$8.5 million resulting from churn in excess of contractual escalations; and
- An increase of \$4.7 million in pass-through revenue.

Segment revenue decline included a decrease of \$52.3 million attributable to the negative impact of foreign currency translation related to fluctuations in INR.

Africa property segment revenue growth of \$75.2 million was attributable to:

- An increase of \$112.4 million in pass-through revenue, primarily due to an increase in energy costs;
- Tenant billings growth of \$103.9 million, which was driven by:
  - \$42.8 million due to colocations and amendments;
  - \$30.7 million generated from newly acquired or constructed sites;
  - \$27.5 million resulting from contractual escalations, net of churn; and
  - \$2.9 million from other tenant billings; and
- An increase of \$24.0 million in other revenue, primarily due to straight-line accounting.

Segment revenue growth included a decrease of \$165.1 million, attributable to the impact of foreign currency translation, which included, among others, negative impacts of \$85.2 million related to fluctuations in NGN, \$46.9 million related to fluctuations in GHS, \$17.8 million related to fluctuations in South African Rand and \$14.3 million related to fluctuations in KHS.

Europe property segment revenue growth of \$29.0 million was attributable to:

- Tenant billings growth of \$35.7 million, which was driven by:
  - \$19.8 million resulting from contractual escalations, net of churn;
  - \$9.8 million due to colocations and amendments; and
  - \$6.8 million generated from newly acquired or constructed sites;
  - Partially offset by a decrease of \$0.7 million from other tenant billings; and
- An increase of \$10.6 million in other revenue, primarily attributable to our Spain fiber business acquired in the second quarter of 2022;
- Partially offset by a decrease of \$26.1 million in pass-through revenue, primarily due to a decrease in energy costs.

Segment revenue growth included an increase of \$8.8 million primarily attributable to the positive impact of foreign currency translation related to fluctuations in EUR.

Latin America property segment revenue growth of \$98.2 million was attributable to:

- Tenant billings growth of \$46.7 million, which was driven by:
  - \$27.0 million due to colocations and amendments;
  - \$17.7 million from contractual escalations, net of churn;
  - \$1.8 million generated from newly acquired or constructed sites; and
  - \$0.2 million from other tenant billings; and
- An increase of \$19.6 million in pass-through revenue, primarily attributable to increased pass-through ground rent costs in Brazil;
- Partially offset by a decrease of \$34.6 million in other revenue, primarily attributable to the sale of Mexico Fiber.

Segment revenue growth included an increase of \$66.5 million, attributable to the impact of foreign currency translation, which included, among others, positive impacts of \$55.2 million related to fluctuations in MXN, \$13.7 million related to fluctuations in BRL and \$3.5 million related to fluctuations in CLP, partially offset by negative impacts of \$6.9 million related to fluctuations in COP.

Data Centers segment revenue growth of \$50.7 million was attributable to:

- An increase of \$22.2 million in rental, related and other revenue, primarily due to new lease commencements, customer expansions and rent increases upon customer renewals;
- An increase of \$20.1 million in power revenue from new lease commencements, increased power consumption and pricing increases from existing customers;
- An increase of \$7.3 million in interconnection revenue, primarily due to customer interconnection net additions and set-up fees; and
- An increase of \$1.1 million in straight-line revenue.

Services segment revenue decrease of \$58.9 million \$22.5 million was primarily attributable to a decrease in site application, zoning and permitting and structural analysis and mount analyses services, partially offset by an increase in construction management services.

Gross Margin

	Three Months Ended September 30,		Percent Increase		Nine Months Ended September 30,		Percent Increase	
	2023	2022	(Decrease)	2023	2022	(Decrease)		

Property	Property										
Property											
Property											
U.S. & Canada											
U.S. & Canada											
U.S. & Canada	U.S. & Canada	\$ 1,110.2	\$ 1,040.2	7 %	\$ 3,278.8	\$ 3,096.1	6 %				
Asia-Pacific	Asia-Pacific	123.3	77.4	59	288.1	317.1	(9)				
Asia-Pacific											
Asia-Pacific											
Africa											
Africa											
Africa	Africa	196.9	183.6	7	603.8	527.3	15				
Europe	Europe	121.6	101.0	20	361.1	310.7	16				
Europe											
Europe											
Latin America											
Latin America											
Latin America	Latin America	315.3	288.9	9	941.1	869.9	8				
Data Centers	Data Centers	121.8	110.0	11	362.2	329.8	10				
Data Centers											
Data Centers											
Total property											
Total property											
Total property	Total property	1,989.1	1,801.1	10	5,835.1	5,450.9	7				
Services	Services	13.7	33.9	(60) %	73.2	96.4	(24) %				
Services											
Services											

Three Months Ended **September 30, 2023** **March 31, 2024**

- The increase in U.S. & Canada property segment gross margin was primarily attributable to the increase in revenue described above and a decrease in direct expenses of **\$4.7** **\$1.0** million.
- The increase in Asia-Pacific property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of **\$13.8 million** **\$3.9 million**, primarily due to an increase in costs associated with pass-through revenue, including fuel costs. Direct expenses also benefited by **\$6.6 million** **\$1.6 million** from the impact of foreign currency translation.
- The increase in Africa property segment gross margin was primarily attributable to a decrease in direct expenses **which benefited by \$29.6 million from the impact of foreign currency translation**, **\$11.1 million**, primarily due to a decrease in costs associated with pass-through revenue, including fuel costs, partially offset by the decrease in revenue described above. Direct expenses also benefited by **\$14.7 million from the impact of foreign currency translation**.
- The increase in Europe property segment gross margin was primarily attributable to the increase in revenue described above and a decrease in direct expenses of **\$9.9 million**, primarily due to a decrease in energy costs

**associated with pass-through revenue**, **\$0.5 million**. Direct expenses were also negatively impacted by **\$5.7 million** **\$0.9 million** from the impact of foreign currency translation.

- The **increase decrease** in Latin America property segment gross margin was primarily attributable to the **increase decrease** in revenue described, **above**, partially offset by an **increase decrease** in direct expenses of **\$1.0 million** **\$4.8 million**, primarily due to an **increase** the sale of Mexico Fiber in **costs associated with pass-through revenue**, including land rent costs, **the prior year period**. Direct expenses were also negatively impacted by **\$11.8 million** **\$7.2 million** from the impact of foreign currency translation.
- The increase in Data Centers segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of **\$6.4 million** **\$9.1 million**, primarily due to an increase in costs associated with power revenue, including utility costs.
- The decrease in Services segment gross margin was primarily attributable to the decrease in revenue described above, partially offset by a decrease in direct expenses of **\$15.2 million**.

Nine Months Ended **September 30, 2023**

- The increase in U.S. & Canada property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of \$5.1 million.
- The decrease in Asia-Pacific property segment gross margin was primarily attributable to the decrease in revenue described above and an increase in direct expenses of \$32.9 million, primarily due to an increase in costs associated with pass-through revenue, including fuel costs. Direct expenses also benefited by \$34.5 million from the impact of foreign currency translation.
- The increase in Africa property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of \$67.5 million, primarily due to an increase in costs associated with pass-through revenue, including energy costs. Direct expenses also benefited by \$68.8 million from the impact of foreign currency translation.
- The increase in Europe property segment gross margin was primarily attributable to the increase in revenue described above and a decrease in direct expenses of \$24.9 million, primarily due to a decrease in energy costs associated with pass-through revenue. Direct expenses were also negatively impacted by \$3.5 million from the impact of foreign currency translation.
- The increase in Latin America property segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of \$12.6 million, primarily due to an increase in costs associated with pass-through revenue, including land rent costs. Direct expenses were also negatively impacted by \$14.4 million from the impact of foreign currency translation.
- The increase in Data Centers segment gross margin was primarily attributable to the increase in revenue described above, partially offset by an increase in direct expenses of \$18.3 million.
- The decrease in Services segment gross margin was primarily attributable to the decrease in revenue described above, partially offset by a decrease in direct expenses of \$35.7 million \$5.2 million.

*Selling, General, Administrative and Development Expense ("SG&A")*

Property	Property	Three Months Ended September 30,		Percent Increase		Nine Months Ended September 30,		Percent Increase	
		2023	2022	(Decrease)	2023	2022	(Decrease)		
Property	Property								
Property	Property								
U.S. & Canada	U.S. & Canada	\$ 40.2	\$ 48.0	(16) %	\$ 122.7	\$ 134.3	(9) %		
U.S. & Canada	U.S. & Canada	9.8	10.9	(10)	36.0	64.9	(45)		
Asia-Pacific	Asia-Pacific								
Asia-Pacific	Asia-Pacific								
Africa	Africa	13.1	19.4	(32)	53.2	63.9	(17)		
Africa	Africa	15.1	12.4	22	44.8	41.4	8		
Europe	Europe								
Europe	Europe								
Latin America	Latin America	28.9	26.7	8	82.1	81.4	1		
Latin America	Latin America	17.9	15.8	13	54.0	47.7	13		
Data Centers	Data Centers								
Data Centers	Data Centers								
Total property	Total property	125.0	133.2	(6)	392.8	433.6	(9)		
Services	Services	6.1	5.5	11	17.1	16.6	3		
Services	Services								
Other	Other								

Other	Other	100.8	92.5	9	330.3	297.8	11
Total selling, general, administrative and development expense	Total selling, general, administrative and development expense	\$ 231.9	\$ 231.2	0 %	\$ 740.2	\$ 748.0	(1) %
Total selling, general, administrative and development expense							
Total selling, general, administrative and development expense							

Three Months Ended **September 30, 2023** **March 31, 2024**

- The decreases in our U.S. & Canada property segment SG&A and Asia-Pacific property/our Services segment SG&A were primarily driven by decreased personnel and related costs.
- The decrease in our Africa property segment SG&A was primarily driven by a net decrease in bad debt expense of \$3.3 million, lower canceled construction costs and a benefit from the impact of foreign currency translation.
- The increases in our Europe property, Data Centers and Services segment SG&A were primarily driven by increased personnel and related costs to support our business.
- The increase in our Latin America property segment SG&A was primarily driven by an increase in bad debt expense of \$3.1 million and the negative impact of foreign currency translation, partially offset by decreased personnel and related costs.
- The increase in other SG&A was primarily attributable to an increase in stock-based compensation expense of \$3.9 million and an increase in corporate SG&A, including an increase in personnel and related costs to support our business.

Nine Months Ended **September 30, 2023**

- The decrease in our U.S. & Canada property segment SG&A was primarily driven by decreased personnel and related costs.
- The decrease in our Asia-Pacific property segment SG&A was primarily driven by a net decrease in recoveries of bad debt expense of \$21.7 million and decreased personnel and related in the prior year period, partially offset by lower canceled construction costs. For the **nine** three months ended **September 30, 2023** **March 31, 2023**, the impact of the VIL Shortfall is was reflected in revenue reserves, as described above, as we were deferring the recognition of revenue until uncertainties were resolved.
- The decrease in our Africa property segment SG&A was primarily driven by a benefit from the impact of foreign currency translation of \$4.0 million and lower canceled construction costs, partially offset by increased personnel and related costs to support our business.
- The increases a net decrease in our Europe property, Data Centers and Services segment SG&A were primarily driven by increased personnel and related costs to support our business. bad debt expense.
- The increase in our Europe property segment SG&A was primarily driven by increased professional services costs.
- The decrease in our Latin America property segment SG&A was primarily driven by a decreased professional services costs and personnel and related costs, partially offset by the negative impact of foreign currency translation and a net increase in bad debt expense of \$4.2 million. expense.
- Our Data Centers segment SG&A did not have a meaningful change as compared to the prior-year period.
- The increase in other SG&A was primarily attributable to an increase in stock-based compensation expense of \$19.9 million and an increase in corporate SG&A, including an increase in personnel and related costs to support our business.

Operating Profit

Property	Property	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
		2023	2022		2023	2022	
U.S. & Canada	U.S. & Canada	\$ 1,070.0	\$ 992.2	8 %	\$ 3,156.1	\$ 2,961.8	7 %
U.S. & Canada	U.S. & Canada						

Asia-Pacific	Asia-Pacific	113.5	66.5	71	252.1	252.2	(0)
Asia-Pacific							
Asia-Pacific							
Africa							
Africa							
Africa	Africa	183.8	164.2	12	550.6	463.4	19
Europe	Europe	106.5	88.6	20	316.3	269.3	17
Europe							
Europe							
Latin America							
Latin America							
Latin America	Latin America	286.4	262.2	9	859.0	788.5	9
Data Centers	Data Centers	103.9	94.2	10	308.2	282.1	9
Data Centers							
Data Centers							
Total property							
Total property							
Total property	Total property	1,864.1	1,667.9	12	5,442.3	5,017.3	8
Services	Services	7.6	28.4	(73) %	56.1	79.8	(30) %
Services							
Services							

- The increases in operating profit for the three and nine months ended September 30, 2023 March 31, 2024 for our U.S. & Canada and Africa property segments and our Data Centers segment were primarily attributable to increases in our segment gross margin and decreases in our segment SG&A.
- The increase increases in operating profit for the three months ended September 30, 2023 March 31, 2024 for our Asia-Pacific property segment was primarily attributable to an increase in our segment gross margin and a decrease in our segment SG&A. The decrease in operating profit for the nine months ended September 30, 2023 for our Asia-Pacific property segment was primarily attributable to a decrease in our segment gross margin, partially offset by a decrease in our segment SG&A.
- The increases in operating profit for the three and nine months ended September 30, 2023 for our Europe and Latin America property segments and our Data Centers segment were primarily attributable to increases in our segment gross margin, partially offset by increases in our segment SG&A.
- The decreases in operating profit for the three and nine months ended September 30, 2023 March 31, 2024 for our Latin America property segment and our Services segment were primarily attributable to decreases in our segment gross margin, and increases partially offset by decreases in our segment SG&A.

#### Depreciation, Amortization and Accretion

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2023	2022		2023	2022	
Depreciation, amortization and accretion	\$ 762.9	\$ 898.1	(15)%	\$ 2,321.6	\$ 2,540.4	(9)%

	Three Months Ended March 31,		Percent Increase (Decrease)
	2024	2023	
Depreciation, amortization and accretion	\$ 549.4	\$ 794.1	(31)%

The decreases decrease in depreciation, amortization and accretion expense for the three and nine months ended September 30, 2023 were March 31, 2024 was primarily attributable to decreases the change in property and equipment and intangible assets subject to amortization as a result estimated useful lives of impairments taken and disposals since our tower assets.

During the beginning three months ended March 31, 2024, we finalized our reviews of the prior-year periods estimated useful lives of our tower assets and foreign currency exchange rate fluctuations. The three estimated settlement dates for our asset retirement obligations. Based on information obtained, we determined that our estimated asset lives and nine months ended September 30, 2022 included revisions our estimated settlement dates should be extended, which is expected to result in an estimated \$730 million decrease in depreciation and amortization related expense and an estimated \$75 million decrease in accretion expense for the year ended December 31, 2024. For more information on the change in the estimated useful lives of our tower assets and the change in the estimated settlement dates for our asset retirement obligations, see the information under the captions "Property and Equipment" and "Asset Retirement Obligations" included in note 1 to the acquisition of CoreSite Realty Corporation (the "CoreSite Acquisition"), our consolidated financial statements included in this Quarterly Report.

Other Operating Expenses

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2023	2022		2023	2022	
Other operating expenses	\$ 27.3	\$ 52.8	(48)%	\$ 216.5	\$ 98.6	120 %

	Three Months Ended March 31,		Percent Increase (Decrease)
	2024	2023	
Other operating expenses	\$ 2.8	\$ 127.5	(98)%

The decrease in other operating expenses during the three months ended **September 30, 2023** **March 31, 2024** was primarily attributable to a decrease in integration and acquisition related costs, including pre-acquisition contingencies and settlements, of \$34.6 million, partially offset by an increase in losses on sales or disposals of assets of \$4.1 million and an increase in impairment charges of \$3.7 million, excluding goodwill impairment charges of \$322.0 million related to our India reporting unit. The increase in other operating expenses during the nine months ended September 30, 2023 was \$87.1 million, primarily attributable to a loss on the sale of Mexico Fiber of \$80.0 million and an increase in impairment charges of \$62.7 million, excluding goodwill impairment charges of \$322.0 million related to our India reporting unit, partially offset by the prior year period and a decrease in integration and acquisition related costs, including pre-acquisition contingencies and settlements, of \$47.1 million.

**Goodwill Impairment impairment charges.**

**Goodwill impairment** consists of \$322.0 million of impairment charges recorded for our India reporting unit during the three and nine months ended September 30, 2023.

**Total Other Expense (Income)**

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2023	2022		2023	2022	
Total other expense (income)	\$ 15.7	\$ (20.9)	(108)%	\$ 821.9	\$ (319.0)	(358)%

	Three Months Ended March 31,		Percent Increase (Decrease)
	2024	2023	
Total other expense	\$ 205.7	\$ 407.2	(49)%

Total other expense (income) consists primarily of interest expense and realized and unrealized foreign currency gains or losses as a result of foreign currency exchange rate fluctuations primarily associated with our intercompany notes and similar unaffiliated balances denominated in a currency other than the subsidiaries' functional currencies.

The change decrease in total other expense (income) during the three months ended **September 30, 2023** **March 31, 2024** was primarily due to a decrease in foreign currency gains of \$235.9 million and an increase \$127.6 million in net interest expense of \$38.3 million, primarily due the current period, as compared to an increase in our weighted average interest rate, partially offset by an unrealized gain of \$63.6 million related to the VIL OCDs held as of September 30, 2023. The change in total other expense (income) during the nine months ended September 30, 2023 was primarily due to a decrease in foreign currency gains losses of \$1.1 billion and an increase \$84.1 million in net interest expense of \$150.4 million, primarily due to an increase in our weighted average interest rate, partially offset by an unrealized gain of \$76.7 million related to the VIL OCDs held as of September 30, 2023, prior-year period.

**Income Tax Provision**

	Income tax provision	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
		2023	2022		2023	2022	
Income tax provision	Income tax provision	\$ 65.7	\$ 36.1	82 %	\$ 132.3	\$ 66.0	100 %
Income tax provision							
Income tax provision							
Effective tax rate	Effective tax rate	10.2 %			8.9 %		
Effective tax rate			4.2 %			2.7 %	
Effective tax rate							
Effective tax rate							

As a real estate investment trust for U.S. federal income tax purposes ("REIT"), we may deduct earnings distributed to stockholders against the income generated by our REIT operations. Consequently, the effective tax rate on income from continuing operations for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** and **2022** **2023** differs from the federal statutory rate.

The increase in the income tax provision during the three months ended **September 30, 2023** **March 31, 2024** was primarily attributable to increased earnings in certain foreign jurisdictions, after adjusting for non-deductible amounts. The increase partially due to the impacts of the change in estimated useful lives on depreciation and amortization expense. For more information on the change in the income tax provision during estimated useful lives of our tower assets, see the **nine** months ended **September 30, 2023** was primarily

attributable information under the caption "Property and Equipment" included in note 1 to the reversal of valuation allowances of \$79.7 million our consolidated financial statements included in certain foreign jurisdictions in the prior year and increased earnings in certain foreign jurisdictions in the current year after adjusting for non-deductible amounts, partially offset by a benefit in the current year from the application of a tax law change in Kenya. The valuation allowance reversal was recognized as a reduction this Quarterly Report.

to the income tax provision in the prior year as the net related deferred tax assets were deemed realizable based on changes in facts and circumstances relevant to the assets' recoverability.

*Net Income / Adjusted EBITDA and Net Income / Nareit FFO attributable to American Tower Corporation common stockholders / Consolidated AFFO / AFFO attributable to American Tower Corporation common stockholders*

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2023	2022		2023	2022	
Net income	\$ 577.3	\$ 819.7	(30)%	\$ 1,353.8	\$ 2,413.3	(44)%
Income tax provision	65.7	36.1	82	132.3	66.0	100
Other income	(297.8)	(478.5)	(38)	(118.8)	(1,109.4)	(89)
Loss on retirement of long-term obligations	—	0.4	(100)	0.3	0.4	(25)
Interest expense	359.2	294.0	22	1,047.5	833.0	26
Interest income	(45.7)	(18.8)	143	(107.1)	(43.0)	149
Other operating expenses	27.3	52.8	(48)	216.5	98.6	120
Goodwill impairment	322.0	—	100	322.0	—	100
Depreciation, amortization and accretion	762.9	898.1	(15)	2,321.6	2,540.4	(9)
Stock-based compensation expense	43.1	39.2	10	158.0	138.1	14
Adjusted EBITDA	\$ 1,814.0	\$ 1,643.0	10 %	\$ 5,326.1	\$ 4,937.4	8 %

During the three months ended March 31, 2024, we updated our presentation of Nareit FFO attributable to American Tower Corporation common stockholders and AFFO attributable to American Tower Corporation common stockholders to remove separate presentation of Consolidated AFFO. We believe this presentation better aligns our reporting with management's current approach of allocating capital and resources, managing growth and profitability and assessing the operating performance of our business. The change in presentation has no impact on our Nareit FFO attributable to American Tower Corporation common stockholders or AFFO attributable to American Tower Corporation common stockholders for any periods. Historical financial information included below has been adjusted to reflect the change in presentation.

	Three Months Ended March 31,		Percent Increase (Decrease)
	2024	2023	
Net income	\$ 921.7	\$ 315.0	193 %
Income tax provision	109.2	53.4	104
Other (income) expense	(113.0)	97.8	(216)
Interest expense	366.7	340.2	8
Interest income	(48.0)	(30.8)	56
Other operating expenses	2.8	127.5	(98)
Depreciation, amortization and accretion	549.4	794.1	(31)
Stock-based compensation expense	64.9	65.5	(1)
Adjusted EBITDA	\$ 1,853.7	\$ 1,762.7	5 %

	Three Months Ended March 31,		Percent Increase (Decrease)
	2024	2023	
Net income	\$ 921.7	\$ 315.0	193 %
Real estate related depreciation, amortization and accretion	508.9	728.8	(30)
Losses from sale or disposal of real estate and real estate related impairment charges (1)	1.3	118.7	(99)
Adjustments and distributions for unconsolidated affiliates and noncontrolling interests (2)	(87.8)	(79.6)	10
Nareit FFO attributable to American Tower Corporation common stockholders	\$ 1,344.1	\$ 1,082.9	24 %
Straight-line revenue	(79.0)	(112.0)	(29)
Straight-line expense	12.6	7.9	59
Stock-based compensation expense	64.9	65.5	(1)
Deferred portion of income tax and other income tax adjustments (3)	54.5	(8.9)	(712)
Non-real estate related depreciation, amortization and accretion	40.5	65.3	(38)
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	13.0	11.7	11

Other (income) expense (4)	(113.0)	97.8	(216)
Other operating expense (5)	1.5	8.8	(83)
Capital improvement capital expenditures	(33.2)	(35.7)	(7)
Corporate capital expenditures	(2.3)	(3.0)	(23)
Adjustments and distributions for unconsolidated affiliates and noncontrolling interests (6)	(0.5)	4.7	(111)
AFFO attributable to American Tower Corporation common stockholders	\$ 1,303.1	\$ 1,185.0	10 %

	Three Months Ended September 30,		Percent Increase (Decrease)	Nine Months Ended September 30,		Percent Increase (Decrease)
	2023	2022		2023	2022	
Net income	\$ 577.3	\$ 819.7	(30)%	\$ 1,353.8	\$ 2,413.3	(44)%
Real estate related depreciation, amortization and accretion	699.2	834.6	(16)	2,131.0	2,356.1	(10)
Losses from sale or disposal of real estate and real estate related impairment charges (1)	344.6	14.8	2,228	513.6	32.9	1,461
Dividends to noncontrolling interests (2)	(11.7)	(8.7)	34	(34.5)	(8.7)	297
Adjustments for unconsolidated affiliates and noncontrolling interests	(72.8)	(43.0)	69	(211.8)	(127.1)	67
Nareit FFO attributable to American Tower Corporation common stockholders	\$ 1,536.6	\$ 1,617.4	(5)%	\$ 3,752.1	\$ 4,666.5	(20)%
Straight-line revenue	(108.6)	(127.7)	(15)	(341.4)	(350.4)	(3)
Straight-line expense	7.5	9.4	(20)	23.0	30.7	(25)
Stock-based compensation expense	43.1	39.2	10	158.0	138.1	14
Deferred portion of income tax and other income tax adjustments	(0.6)	(27.0)	(98)	(65.1)	(178.5)	(64)
GTP one-time cash tax settlement (3)	—	—	—	—	46.6	(100)
Non-real estate related depreciation, amortization and accretion	63.7	63.5	0	190.6	184.3	3
Amortization of deferred financing costs, capitalized interest, debt discounts and premiums and long-term deferred interest charges	12.7	12.2	4	36.9	35.7	3
Other income (4)	(297.8)	(478.5)	(38)	(118.8)	(1,109.4)	(89)
Loss on retirement of long-term obligations	—	0.4	(100)	0.3	0.4	(25)
Other operating expense (5)	4.7	38.0	(88)	24.9	65.7	(62)
Capital improvement capital expenditures	(56.4)	(43.1)	31	(122.1)	(111.5)	10
Corporate capital expenditures	(3.2)	(3.3)	(3)	(10.4)	(7.3)	42
Adjustments for unconsolidated affiliates and noncontrolling interests	72.8	43.0	69	211.8	127.1	67
Consolidated AFFO	\$ 1,274.5	\$ 1,143.5	11 %	\$ 3,739.8	\$ 3,538.0	6 %
Adjustments for unconsolidated affiliates and noncontrolling interests (6)	(68.6)	(41.9)	64 %	(198.3)	(114.1)	74 %
AFFO attributable to American Tower Corporation common stockholders	\$ 1,205.9	\$ 1,101.6	9 %	\$ 3,541.5	\$ 3,423.9	3 %

(1) Included in these amounts There are no material impairment charges of \$331.8 million, \$6.1 million, \$399.1 million and \$14.4 million, respectively. Three and nine for the three months ended September 30, 2023 include goodwill impairment charges of \$322.0 million recorded for March 31, 2024. For the India reporting unit. Nine three months ended September 30, 2023 March 31, 2023, includes a loss on the sale of Mexico Fiber of \$80.0 million and impairment charges of \$29.8 million.

(2) Includes distributions of \$11.7 million, \$5.5 million, \$34.5 million and \$5.5 million, respectively, to noncontrolling interest holders, distributions related to the outstanding mandatorily convertible preferred equity in connection with our agreements with certain investment vehicles affiliated with Stonepeak Partners LP (such investment vehicles, collectively, "Stonepeak"), and adjustments for the impact of noncontrolling interests on Nareit FFO attributable to American Tower Corporation common stockholders.

(3) In 2015, we For the three months ended March 31, 2024, includes an adjustment for withholding taxes paid in India of \$11.8 million, which were incurred charges in connection with a tax election pursuant to which MIP Tower Holdings LLC, parent company to Global Tower Partners ("GTP"), would no longer operate as a separate REIT for federal and state income tax purposes. We finalized a settlement related to this tax election in result of the nine month period ended September 30, 2022. Pending ATC TIPL Transaction. We believe that these related transactions withholding tax payments are nonrecurring, and do not believe it is these are an indication of our operating performance. Accordingly, we believe it is more meaningful to present Consolidated AFFO attributable to American Tower Corporation common stockholders excluding these amounts.

(4) Includes gains (gains) losses on foreign currency exchange rate fluctuations of \$238.6 million, \$474.5 million, \$46.9 million (\$127.6) million and \$1.1 billion \$84.1 million, respectively.

(5) Primarily includes acquisition-related costs, integration costs and integration disposition costs.

(6) Includes adjustments for the impact of noncontrolling interests on both other line items, excluding those already adjusted for in Nareit FFO attributable to American Tower Corporation common stockholders as well as the other line items included in the calculation of Consolidated AFFO stockholders.

The decreases increase in net income for the three and nine months ended September 30, 2023 were March 31, 2024 was primarily due to (i) increases a decrease in goodwill impairment depreciation, amortization and accretion expense, (ii) changes in other (income) expense, (income) primarily due to foreign currency exchange rate fluctuations, (iii) increases a decrease in interest expense other operating expenses, which included the loss on the sale of Mexico Fiber and (iv) increases an increase in segment operating profit.

partially offset by (x) an increase in the income tax provision partially offset by (a) increases and (y) an increase in segment operating profit and (b) decreases in depreciation, amortization and accretion interest expense.

The increases increase in Adjusted EBITDA for the three and nine months ended September 30, 2023 were March 31, 2024 was primarily attributable to increases an increase in our gross margin and decreases a decrease in SG&A, excluding the impact of stock-based compensation expense of \$3.2 million and \$27.7 million, respectively. \$6.3 million.

The increases increase in Consolidated AFFO for the three and nine months ended September 30, 2023 were primarily attributable to increases in our operating profit, excluding the impact of straight-line accounting, partially offset by (i) increases in net cash paid for interest, (ii) increases in dividends to noncontrolling interests, including distributions related to the outstanding Stonepeak mandatorily convertible preferred equity, and (iii) increases in capital improvement capital expenditures. AFFO attributable to American Tower Corporation common stockholders for the three and nine months ended September 30, 2023 March 31, 2024 was impacted primarily attributable to (i) an increase in our operating profit, excluding the impact of straight-line accounting and (ii) a decrease in cash paid for taxes, partially offset by changes in (x) distributions and adjustments for noncontrolling interests, held including distributions to noncontrolling interest holders in Data Centers since the beginning of the prior-year period. our Europe property segment, and (y) an increase in net cash paid for interest.

## Liquidity and Capital Resources

The information in this section updates as of September 30, 2023 March 31, 2024 the "Liquidity and Capital Resources" section of the 2022 2023 Form 10-K and should be read in conjunction with that report.

### Overview

During the nine three months ended September 30, 2023 March 31, 2024, our significant financing transactions included:

- Redemption of our 3.50% 0.600% senior unsecured notes due 2023 2024 (the "3.50% 0.600% Notes") and our 3.000% 5.00% senior unsecured notes due 2023 2024 (the "3.000% 5.00% Notes") upon their maturity; and
- Registered public offering in an aggregate principal amount of \$5.7 \$1.3 billion including 1.1 billion EUR, of senior unsecured notes with maturities ranging from 2027 to 2033;
- Securitization transactions, including the repayment of \$1.3 billion aggregate principal amount outstanding under our Secured Tower Revenue Securities, Series 2013-2A due 2023 (the "Series 2013-2A Securities") in 2029 and the issuance of \$1.3 billion aggregate principal amount of the Series 2023-1A Securities (as defined below);
- Repayment of \$1.5 billion under our \$1.5 billion unsecured term loan entered into in December 2021 (the "2021 USD Two Year Delayed Draw Term Loan"); and
- Amendment of the 2021 Multicurrency Credit Facility, the 2021 Credit Facility and the 2021 Term Loan (each as defined below) to, among other things, (i) extend the maturity dates under each of the 2021 Multicurrency Credit Facility and the 2021 Credit Facility and (ii) adopt an Adjusted Term SOFR (as defined in the amendment agreements) pricing benchmark. 2024.

As a holding company, our cash flows are derived primarily from the operations of, and distributions from, our operating subsidiaries or funds raised through borrowings under our credit facilities and debt or equity offerings.

The following table summarizes the significant components of our liquidity (in millions):

	As of September 30, 2023	March 31, 2024
Available under the 2021 Multicurrency Credit Facility	\$ 5,739.0	4,988.4
Available under the 2021 Credit Facility	1,911.6	1,961.6
Letters of credit		(33.9)
Total available under credit facilities, net	\$ 7,616.7	7,616.1
Cash and cash equivalents	2,118.9	2,389.1
Total liquidity	\$ 9,735.6	9,305.2

Subsequent to September 30, 2023 March 31, 2024, we had made additional net borrowings of \$498.0 million \$715.0 million under the 2021 Multicurrency Credit Facility (as defined below) and repayments of \$270.0 million under the 2021 Credit Facility (as defined below).

On January 4, 2024, we entered into an agreement with DIT for the Pending ATC TIPL Transaction, pursuant to which DIT will acquire a 100% ownership interest in ATC TIPL. We will retain the full economic benefit associated with the VIL OCDs, the VIL Shares and rights to payments on certain existing customer receivables. Subject to certain pre-closing terms, total aggregate consideration would potentially represent up to approximately 210 billion INR (approximately \$2.5 billion), including the value of the VIL OCDs and the VIL Shares, payments on certain existing customer receivables, the repayment of existing intercompany debt and the repayment, or assumption, of our existing term loan in India, by DIT. During the three months ended March 31, 2024, ATC TIPL distributed approximately 9,603 million INR (approximately \$115.1 million) to us, which will be deducted from the total aggregate consideration to be received by us at closing. The Pending ATC TIPL Transaction is expected to close in the second half of 2024, subject to customary closing conditions, including government and regulatory approval. We expect to use the proceeds from the Pending ATC TIPL Transaction to repay existing indebtedness, including under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility.

Summary cash flow information is set forth below (in millions):

Nine Months Ended			
September 30,			
Three Months Ended March			
31,	2023	2022	2024
			2023
			Three Months Ended March 31,

Net cash provided by (used for):	Net cash provided by (used for):
Operating activities	Operating activities
Operating activities	Operating activities \$3,580.5 \$2,511.2
Investing activities	Investing activities (1,165.6) (1,506.2)
Financing activities	Financing activities (2,281.5) (960.5)
Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash	Net effect of changes in foreign currency exchange rates on cash and cash equivalents, and restricted cash (42.5) (138.2)
Net increase (decrease) in cash and cash equivalents, and restricted cash	Net increase (decrease) in cash and cash equivalents, and restricted cash \$ 90.9 \$ (93.7)

We use our cash flows to fund our operations and investments in our business, including maintenance and improvements, communications site and data center construction, managed network installations and acquisitions. Additionally, we use our cash flows to make distributions, including distributions of our REIT taxable income to maintain our qualification for taxation as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"). We may also periodically repay or repurchase our existing indebtedness or equity. We typically fund our international expansion efforts primarily through a combination of cash on hand, intercompany debt and equity contributions.

As of **September 30, 2023** **March 31, 2024**, we had total outstanding indebtedness of **\$38.9 billion** **\$39.5 billion**, with a current portion of **\$3.2 billion** **\$3.1 billion**. During the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, we generated sufficient cash flow from operations, together with borrowings under our credit facilities, proceeds from our debt issuances issuance and cash on hand, to fund our acquisitions, capital expenditures and debt service obligations, as well as our required distributions. We believe the cash generated by operating activities during the year ending **December 31, 2023** **December 31, 2024**, together with our borrowing capacity under our credit facilities, will suffice to fund our required distributions, capital expenditures, debt service obligations (interest and principal repayments) and signed acquisitions.

**Material Cash Requirements**— There were no material changes to the Material Cash Requirements section of the **2022** **2023** Form 10-K.

As of **September 30, 2023** **March 31, 2024**, we had **\$1.7 billion** **\$1.9 billion** of cash and cash equivalents held by our foreign subsidiaries. As of **September 30, 2023** **March 31, 2024**, we had **\$331.6 million** **\$354.1 million** of cash and cash equivalents held by our joint ventures, of which **\$282.0 million** **\$308.8 million** was held by our foreign joint ventures. While certain subsidiaries may pay us interest or principal on intercompany debt, **it has** **we have historically not been our practice to repatriate** **repatriated** earnings from our foreign subsidiaries primarily due to our ongoing expansion efforts and related capital needs. However, in the event that we do repatriate any funds, we may be required to accrue and pay certain taxes.

#### Cash Flows from Operating Activities

The increase in cash provided by operating activities for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** was primarily attributable to (i) **changes in unearned revenue**, (ii) **an increase in the operating profits of our U.S. U.S. & Canada, Asia-Pacific, Africa Europe and Latin America** **Europe** property segments and our Data Centers segment, and (iii) **(ii)** **a decrease in cash paid required for taxes, working capital and (iii) changes in unearned revenue**, partially offset by an increase in cash paid for interest.

#### Cash Flows from Investing Activities

Our significant investing activities during the **nine** **three** months ended **September 30, 2023** **March 31, 2024** are highlighted below:

- We **received** **\$252.5 million** from the **sale of Mexico Fiber**.
- We **spent** **\$151.9 million** **\$44.7 million** for acquisitions, including **\$25.7 million** in payments made for acquisitions completed in **2022**, **2023**.
- We **spent** **\$1,298.4 million** **\$402.1 million** for capital expenditures, as follows (in millions):

Discretionary capital projects (1)		\$ 619.9	234.2
Ground lease purchases (2)		\$ 104.7	28.3
Capital improvements and corporate expenditures (3)		\$ 132.5	35.5
Redevelopment		\$ 341.6	89.4
Start-up capital projects		\$ 99.7	14.7
<b>Total capital expenditures (4)</b>		<b>\$ 1,298.4</b>	<b>402.1</b>

(1) Includes the construction of 2,411 356 communications sites **globally**, **globally** and approximately \$114.9 million of spend related to data center assets.

(2) Includes \$30.4 \$8.6 million of perpetual land easement payments reported in Deferred financing costs and other financing activities in the cash flows from financing activities in our condensed consolidated statements of cash flows.

(3) Includes \$4.8 \$1.1 million of finance lease payments reported in Repayments of notes payable, credit facilities, senior notes, secured debt, term loan and finance leases in the cash flows from financing activities in our condensed consolidated statements of cash flows.

(4) Net of purchase credits of \$10.3 \$4.3 million on certain assets, which are recorded in investing activities in our condensed consolidated statements of cash flows.

We plan to continue to allocate our available capital, after satisfying our distribution requirements, among investment alternatives that meet our return on investment criteria, while maintaining our commitment to our long-term financial policies. Accordingly, we expect to continue to deploy capital through our annual capital expenditure program, including land purchases and new site and data center facility construction, and through acquisitions. We also regularly review our portfolios as to capital expenditures required to upgrade our infrastructure to our structural standards or address capacity, structural or permitting issues.

We expect that our **2023** **2024** total capital expenditures will be as follows (in millions):

Discretionary capital projects	Discretionary capital projects	to	
(1)	(1) \$ 755	\$	785
Ground lease purchases	Ground lease purchases	to	135
Capital improvements and corporate expenditures	Capital improvements and corporate expenditures	to	200
Redevelopment	Redevelopment	to	500
Start-up capital projects	Start-up capital projects	to	140
<b>Total capital expenditures</b>	<b>Total capital expenditures \$ 1,650</b>	<b>to</b>	<b>\$ 1,760</b>

(1) Includes the construction of approximately 2,650 2,500 to 3,750 3,500 communications sites **globally** and approximately \$360 \$450 million of anticipated spend related to data center assets.

#### **Cash Flows from Financing Activities**

Our significant financing activities were as follows (in millions):

	Nine Months Ended September 30,	
	2023	2022
Proceeds from issuance of senior notes, net	\$ 5,678.3	\$ 1,293.6
Proceeds from issuance of common stock, net	—	2,291.7
Repayments of credit facilities, net	(2,531.8)	(535.0)
Repayments of term loans	(1,500.0)	(3,000.0)
Proceeds from issuance of securities in securitization transaction	1,300.0	—
Repayments of securitized debt	(1,300.0)	—
Repayments of senior notes (1)	(1,700.0)	(1,555.1)
Contributions from noncontrolling interest holders (2)	3.0	2,548.5
Distributions to noncontrolling interest holders	(34.4)	(3.2)
Distributions paid on common stock	(2,193.2)	(1,945.9)

(1) For the nine months ended September 30, 2022, included payment in full of \$875.0 million aggregate principal amount and a fair value adjustment of \$80.1 million of debt assumed in connection with the CoreSite Acquisition.

(2) For the nine months ended September 30, 2022, includes \$2.5 billion of contributions received in connection with Stonepeak's acquisition of a noncontrolling ownership interest in our U.S. data center business.

#### **Securitizations**

**Repayment of Series 2013-2A Securities**—On the March 2023 repayment date, we repaid the entire \$1.3 billion aggregate principal amount outstanding under the Series 2013-2A Securities, pursuant to the terms of the agreements governing those securities. The repayment was funded with proceeds from the 2023 Securitization (as defined below).

**Secured Tower Revenue Securities, Series 2023-1, Subclass A and Series 2023-1, Subclass R**—On March 13, 2023, we completed a securitization transaction (the "2023 Securitization"), in which American Tower Trust I (the "Trust") issued \$1.3 billion aggregate principal amount of Secured Tower Revenue Securities, Series 2023-1, Subclass A (the "Series 2023-1A Securities"). To satisfy the applicable risk retention requirements of Regulation RR promulgated under the Securities Exchange Act of 1934, as amended (the

"Exchange Act" and, such requirements, the "Risk Retention Rules"), the Trust issued, and one of our affiliates purchased, \$68.5 million aggregate principal amount of Secured Tower Revenue Securities, Series 2023-1, Subclass R (the "Series 2023-1R Securities" and, together with the Series 2023-1A Securities, the "2023 Securities") to retain an "eligible horizontal residual interest" (as defined in the Risk Retention Rules) in an amount equal to at least 5% of the fair value of the 2023 Securities.

The assets of the Trust consist of a nonrecourse loan broken into components or "componentized" (the "Loan"), which also secures each of (i) the Secured Tower Revenue Securities, Series 2018-1, Subclass A (the "Series 2018-1A Securities") and (ii) the Secured Tower Revenue Securities, Series 2018-1, Subclass R (the "Series 2018-1R Securities" and, together with the Series 2018-1A Securities, the "2018 Securities") issued in a securitization transaction in March 2018 (the "2018 Securitization" and, together with the 2023 Securitization, the "Trust Securitizations") made by the Trust to American Tower Asset Sub, LLC and American Tower Asset Sub II, LLC (together, the "AMT Asset Subs").

The AMT Asset Subs are jointly and severally liable under the Loan, which is secured primarily by mortgages on the AMT Asset Subs' interests in 5,035 broadcast and wireless communications towers and related assets (the "Trust Sites").

The 2023 Securities correspond to components of the Loan made to the AMT Asset Subs pursuant to the Second Supplement and Amendment dated as of March 13, 2023 (the "2023 Supplement") to the Second Amended and Restated Loan and Security Agreement dated as of March 29, 2018 (the "Loan Agreement," which continues to govern the 2018 Securities, and collectively, the "Trust Loan Agreement").

The 2023 Securities (a) represent a pass-through interest in the components of the Loan corresponding to the 2023 Securities, and (b) have an expected life of approximately five years with a final repayment date in March 2053. The Series 2023-1A Securities and the Series 2023-1R Securities have interest rates of 5.490% and 5.735%, respectively.

The debt service on the Loan will be paid solely from the cash flows generated from the operation of the Trust Sites held by the AMT Asset Subs. The AMT Asset Subs are required to make monthly payments of interest on the Loan. Subject to certain limited exceptions described below, no payments of principal will be required to be made on the components of the Loan corresponding to the 2023 Securities prior to the monthly payment date in March 2028, which is the anticipated repayment date for those components.

The AMT Asset Subs may prepay the Loan at any time, provided that prepayment is accompanied by applicable prepayment consideration. If the prepayment occurs within twelve months of the anticipated repayment date for the 2023 Securities, no prepayment consideration is due. The entire unpaid principal balance of the components of the Loan corresponding to the 2023 Securities will be due in March 2053.

	Three Months Ended March 31,	
	2024	2023
Proceeds from issuance of senior notes, net	\$ 1,293.0	\$ 1,494.2
Proceeds from (repayments of) credit facilities, net	728.6	(835.0)
Proceeds from issuance of securities in securitized transactions, net	—	1,300.0
Repayments of securitized debt	—	(1,300.0)
Repayments of senior notes	(1,500.0)	(1,000.0)
Contributions from noncontrolling interest holders	101.4	—
Distributions to noncontrolling interest holders	(160.6)	(11.2)
Distributions paid on common stock	(802.1)	(733.6)

#### Repayments of Senior Notes

**Repayment of 3.50% 0.600% Senior Notes**—On January 31, 2023 January 12, 2024, we repaid \$500.0 million aggregate principal amount of the 0.600% Notes upon their maturity. The 0.600% Notes were repaid using borrowings under the 2021 Multicurrency Credit Facility. Upon completion of the repayment, none of the 0.600% Notes remained outstanding.

**Repayment of 5.00% Senior Notes**—On February 14, 2024, we repaid \$1.0 billion aggregate principal amount of the 3.50% 5.00% Notes upon their maturity. The 3.50% 5.00% Notes were repaid using borrowings under the 2021 Multicurrency Credit Facility. Upon completion of the repayment, none of the 3.50% Notes remained outstanding.

**Repayment of 3.000% Senior Notes**—On June 15, 2023, we repaid \$700.0 million aggregate principal amount of the 3.000% Notes upon their maturity. The 3.000% Notes were repaid using borrowings under the 2021 Credit Facility. Upon completion of the repayment, none of the 3.000% 5.00% Notes remained outstanding.

#### Offerings of Senior Notes

**5.500% 5.200% Senior Notes and 5.650% 5.450% Senior Notes Offering**—On March 3, 2023, we completed a registered public offering of \$700.0 million aggregate principal amount of 5.500% senior unsecured notes due 2028 (the "5.500% Notes") and \$800.0 million aggregate principal amount of 5.650% senior unsecured notes due 2033 (the "5.650% Notes"). The net proceeds from this offering were approximately \$1,480.9 million, after deducting commissions and estimated expenses, which we used to repay existing indebtedness under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility.

**4.125% Senior Notes and 4.625% Senior Notes Offering**—On May 16, 2023, we completed a registered public offering of 600.0 million EUR (\$652.1 million at the date of issuance) aggregate principal amount of 4.125% senior unsecured notes due 2027 (the "4.125% Notes") and 500.0 million EUR (\$543.4 million at the date of issuance) aggregate principal amount of 4.625% senior unsecured notes due 2031 (the "4.625% Notes"). The net proceeds from this offering were approximately 1,089.5 million EUR (approximately \$1,184.1 million at the date of issuance), after deducting commissions and estimated expenses, which we used to repay existing indebtedness under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility.

**5.250% Senior Notes and 5.550% Senior Notes Offering**—On May 25, 2023 March 7, 2024, we completed a registered public offering of \$650.0 million aggregate principal amount of 5.250% 5.200% senior unsecured notes due 2028 2029 (the "5.250% 5.200% Notes") and \$850.0 \$650.0 million aggregate principal amount of 5.550% 5.450% senior unsecured notes due 2033 2034 (the "5.550% 5.450% Notes" and, together with the 5.200% Notes, the "Notes"). The net proceeds from this offering were approximately \$1,481.9 million, after deducting commissions and estimated expenses, which we used to repay existing indebtedness under the 2021 Multicurrency Credit Facility.

**5.800% Senior Notes and 5.900% Senior Notes Offering**—On September 15, 2023, we completed a registered public offering of \$750.0 million aggregate principal amount of 5.800% senior unsecured notes due 2028 (the “5.800% Notes”) and \$750.0 million aggregate principal amount of 5.900% senior unsecured notes due 2033 (the “5.900% Notes” and, together with the 5.500% Notes, the 5.650% Notes, the 4.125% Notes, the 4.625% Notes, the 5.250% Notes, the 5.550% Notes and the 5.800% Notes, the “2023 Notes”). The net proceeds from this offering were approximately

\$1,482.8 \$1,281.3 million, after deducting commissions and estimated expenses. We used the net proceeds to repay existing indebtedness under the 2021 Multicurrency Credit Facility.

The key terms of the 2023 Notes are as follows:

Senior Notes	Aggregate Principal		Issue Date and Interest Accrual Date	Maturity Date	Contractual			Par Call Date (2)
	Amount (in millions)	Interest Rate			Interest Rate	First Interest Payment	Interest Payments Due (1)	
5.500% Notes	\$ 700.0	March 3, 2023	March 15, 2028	5.500%	September 15, 2023	March 15 and September 15	February 15, 2028	
5.650% Notes	\$ 800.0	March 3, 2023	March 15, 2033	5.650%	September 15, 2023	March 15 and September 15	December 15, 2032	
4.125% Notes (3)	\$ 652.1	May 16, 2023	May 16, 2027	4.125%	May 16, 2024	May 16	March 16, 2027	
4.625% Notes (3)	\$ 543.4	May 16, 2023	May 16, 2031	4.625%	May 16, 2024	May 16	February 16, 2031	
5.250% Notes	\$ 650.0	May 25, 2023	July 15, 2028	5.250%	January 15, 2024	January 15 and July 15	June 15, 2028	
5.550% Notes	\$ 850.0	May 25, 2023	July 15, 2033	5.550%	January 15, 2024	January 15 and July 15	April 15, 2033	
5.800% Notes	\$ 750.0	September 15, 2023	November 15, 2028	5.800%	May 15, 2024	May 15 and November 15	October 15, 2028	
5.900% Notes	\$ 750.0	September 15, 2023	November 15, 2033	5.900%	May 15, 2024	May 15 and November 15	August 15, 2033	

Senior Notes	Aggregate Principal		Issue Date and Interest Accrual Date	Maturity Date	Contractual			Par Call Date (2)
	Amount (in millions)	Interest Rate			Interest Rate	First Interest Payment	Interest Payments Due (1)	
5.200% Notes	\$ 650.0	March 7, 2024	February 15, 2029	5.200%	August 15, 2024	February 15 and August 15	January 15, 2029	
5.450% Notes	\$ 650.0	March 7, 2024	February 15, 2034	5.450%	August 15, 2024	February 15 and August 15	November 15, 2033	

- (1) Accrued and unpaid interest on U.S. Dollar (“USD”) denominated notes is payable in USD semi-annually in arrears and will be computed from the issue date on the basis of a 360-day year comprised of twelve 30-day months. Interest on EUR denominated notes is payable in EUR annually and will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the notes, beginning on the issue date.
- (2) We may redeem the 2023 Notes at any time, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2023 Notes plus a make-whole premium, together with accrued interest to the redemption date. If we redeem the 2023 Notes on or after the par call date, we will not be required to pay a make-whole premium.
- (3) The 4.125% Notes and the 4.625% Notes are denominated in EUR; dollar amounts represent the aggregate principal amount at the issuance date.

If we undergo a change of control and corresponding ratings decline, each as defined in the supplemental indenture for the 2023 Notes, we may be required to repurchase all of the 2023 Notes at a purchase price equal to 101% of the aggregate principal amount of those 2023 Notes repurchased, plus accrued and unpaid interest (including additional interest, if any), up to but not including the repurchase date. The 2023 Notes rank equally in right of payment with all of our other senior unsecured debt obligations and are structurally subordinated to all existing and future indebtedness and other obligations of our subsidiaries.

The supplemental indenture contains certain covenants that restrict our ability to merge, consolidate or sell assets and our (together with our subsidiaries) ability to incur liens. These covenants are subject to a number of exceptions, including that we and our subsidiaries may incur certain liens on assets, mortgages or other liens securing indebtedness if the aggregate amount of indebtedness secured by such liens does not exceed 3.5x Adjusted EBITDA, as defined in the supplemental indenture.

#### Bank Facilities

**Amendments to Bank Facilities**—On June 29, 2023, we amended our (i) \$6.0 billion senior unsecured multicurrency revolving credit facility, as previously amended and restated on December 8, 2021 (the “2021 Multicurrency Credit Facility”), (ii) \$4.0 billion senior unsecured revolving credit facility, as previously amended and restated on December 8, 2021, (the “2021 Credit Facility”) and (iii) \$1.0 billion unsecured term loan, as previously amended and restated on December 8, 2021, (the “2021 Term Loan”).

These amendments, among other things,

- i. extend the maturity dates of the 2021 Multicurrency Credit Facility and the 2021 Credit Facility to July 1, 2026 and July 1, 2028, respectively;
- ii. commemorate commitments under the 2021 Multicurrency Credit Facility and the 2021 Credit Facility of \$6.0 billion and \$4.0 billion, respectively; and

iii. replace the London Interbank Offered Rate ("LIBOR") pricing benchmark with an Adjusted Term Secured Overnight Financing Reserve ("SOFR") pricing benchmark.

**2021 Multicurrency Credit Facility**—During the **nine** three months ended **September 30, 2023** **March 31, 2024**, we borrowed an aggregate of **\$2.3** **\$2.0** billion, including 315.0 million EUR (\$339.4 million as of the borrowing date) and repaid an aggregate of **\$5.8** **\$1.7** billion, including 842.6 85.0 million EUR (\$919.1 91.9 million as of the repayment date), of revolving indebtedness under our \$6.0 billion senior unsecured multicurrency revolving credit facility, as amended and restated in December 2021, as further amended (the "2021 Multicurrency Credit Facility, Facility"). We used the borrowings to repay outstanding indebtedness, including the 2021 USD Two Year Delayed Draw Term Loan, 0.600% Notes and the 5.00% Notes, and for general corporate purposes. We currently have \$3.5 million of undrawn letters of credit and maintain the ability to draw down and repay amounts under the 2021 Multicurrency Credit Facility in the ordinary course.

**2021 Credit Facility**—During the **nine** three months ended **September 30, 2023** **March 31, 2024**, we borrowed an aggregate of **\$3.1** **\$775.0** million and repaid an aggregate of **\$2.1** **\$340.0** million of revolving indebtedness under our \$4.0 billion senior unsecured revolving credit facility, as amended and restated in December 2021, as further amended (the "2021 Credit Facility, Facility"). We used the borrowings to repay outstanding indebtedness, including the 3.50% Notes and the 3.000% Notes, and for general corporate purposes. We currently have \$30.4 million of undrawn letters of credit and maintain the ability to draw down and repay amounts under the 2021 Credit Facility in the ordinary course.

**Repayment of 2021 USD Two Year Delayed Draw Term Loan**—On June 27, 2023, we repaid all amounts outstanding under the 2021 USD Two Year Delayed Draw Term Loan with borrowings under the 2021 Multicurrency Credit Facility.

As of **September 30, 2023** **March 31, 2024**, the key terms under the 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the **our \$1.0** billion unsecured term loan, as amended and restated in December 2021, as further amended (the "2021 Term Loan, Loan"), and our 825.0 million EUR unsecured term loan, as amended and restated in December 2021 (the "2021 EUR Three Year Delayed Draw Term Loan") were as follows:

Bank Facility	Bank Facility	Current						Current					
		Outstanding			SOFR or margin over			Outstanding			SOFR or margin over		
		Principal	EURIBOR	Base rate	SOFR or	borrowing	EURIBOR	Principal	Balance	Maturity	EURIBOR	Base rate	SOFR or
Bank Facility	Bank Facility	Balance (\$ in millions)	Maturity Date	Interest (1)	Interest (1)	and the rate range	base rate, rate range	Bank Facility	(\$ in millions)	Date	Interest (1)	Interest (1)	and the rate range base rate, rate range
Bank Facility	Bank Facility	Bank Facility	Date	(1)	(1)	respectively	Bank Facility	Bank Facility	(\$ in millions)	Date	(1)	(1)	respectively
2021 Multicurrency Credit Facility	2021 Multicurrency Credit Facility	261.0	July 1, 2026 (3)	0.875%	0.000%	1.125%	Multicurrency Credit Facility	2021 Multicurrency Credit Facility	1,011.6	July 1, 2026 (3)	0.875%	0.000%	1.125%
2021 Credit Facility	2021 Credit Facility	2,088.4	July 1, 2028 (3)	0.875%	0.000%	1.125%	and 2021 Credit Facility	2021 Credit Facility	2,038.4	July 1, 2028 (3)	0.875%	0.000%	1.125%
2021 Term Loan	2021 Term Loan	1,000.0	January 31, 2027	0.875%	0.000%	1.125%	and 2021 Term Loan	2021 Term Loan	1,000.0	January 31, 2027	0.875%	0.000%	1.125%
2021 EUR Three Year Delayed Draw Term Loan	2021 EUR Three Year Delayed Draw Term Loan	872.3	May 28, 2024	0.875%	0.000%	1.125%	Delayed Draw Term	2021 EUR Three Year Delayed Draw Term	890.2	May 28, 2024	0.875%	0.000%	1.125%

(1) Represents interest rate above: (a) SOFR for SOFR based borrowings, (b) Euro Interbank Offer Rate ("EURIBOR") for EURIBOR based borrowings and (c) the defined base rate for base rate borrowings, in each case based on our debt ratings.

(2) Currently borrowed at SOFR for USD denominated borrowings and at EURIBOR for EUR denominated borrowings.

(3) Subject to two optional renewal periods.

(4) Currently borrowed at SOFR.

(5) Currently borrowed at EURIBOR.

We must pay a quarterly commitment fee on the undrawn portion of each of the 2021 Multicurrency Credit Facility and the 2021 Credit Facility. The commitment fee for the 2021 Multicurrency Credit Facility and the 2021 Credit Facility ranges from 0.080% to 0.200% per annum, based upon our debt ratings, and is currently 0.110%.

The 2021 Multicurrency Credit Facility, the 2021 Credit Facility, the 2021 Term Loan and the 2021 EUR Three Year Delayed Draw Term Loan and the associated loan agreements (the "Bank Loan Agreements") do not require amortization of principal and may be paid prior to maturity in whole or in part at our option without penalty or premium. We have the option of choosing either a defined base rate, SOFR or EURIBOR as the applicable base rate for borrowings under the Bank Facilities, these bank facilities.

Each Bank Loan Agreement contains certain reporting, information, financial and operating covenants and other restrictions (including limitations on additional debt, guarantees, sales of assets and liens) with which we must comply. Failure to comply with these financial and operating covenants could not only prevent us from being able to borrow additional funds under the revolving credit facilities, but may constitute a default, which could result in, among other things, the amounts outstanding under the applicable agreement, including all accrued interest and unpaid fees, becoming immediately due and payable.

**India Term Loan**—On **February 16, 2023** **February 17, 2023**, we entered into a 12.0 billion INR (approximately \$145.1 million at the date of signing) borrowing under an unsecured term loan in India with a maturity date that is one year from the date of the first draw thereunder (the “India Term Loan”). On **February 17, 2023**, In **January 2024**, we borrowed 10.0 billion INR (approximately \$120.7 million at the date of borrowing) under amended the India Term Loan. The India Term Loan bears interest at to extend the three month treasury bill rate as announced by the Financial Benchmarks India Private Limited plus a margin of 1.95%. Any outstanding principal and accrued but unpaid interest will be due and payable in full at maturity. The India Term Loan does not require amortization of principal and may be paid prior to maturity date to maturity in whole or in part at our option without penalty or premium.

**India Credit Facilities**—During the nine months ended September 30, 2023, we increased the borrowing capacity of our working capital facilities in India by 2.8 billion INR (approximately \$33.7 million) **December 31, 2024**. As of September 30, 2023, the borrowing capacity under the working capital facilities in India is 10.7 billion INR (approximately \$129.0 million). As of September 30, 2023, we have not borrowed under these facilities.

**Stock Repurchase Programs**—In March 2011, our Board of Directors approved a stock repurchase program, pursuant to which we are authorized to repurchase up to \$1.5 billion of our common stock (the “2011 Buyback”). In December 2017, our Board of Directors approved an additional stock repurchase program, pursuant to which we are authorized to repurchase up to \$2.0 billion of our common stock (the “2017 Buyback,” and, together with the 2011 Buyback, the “Buyback Programs”).

During the **nine three** months ended **September 30, 2023** **March 31, 2024**, there were no repurchases under either of the Buyback Programs.

We expect to continue managing the pacing of the remaining approximately \$2.0 billion under the Buyback Programs in response to general market conditions and other relevant factors. We expect to fund any further repurchases of our common stock through a combination of cash on hand, cash generated by operations and borrowings under our credit facilities. Repurchases under the Buyback Programs are subject to, among other things, us having available cash to fund the repurchases.

**Sales of Equity Securities**—We receive proceeds from sales of our equity securities pursuant to our employee stock purchase plan and upon exercise of stock options granted under our equity incentive plan. During the **nine three** months ended **September 30, 2023** **March 31, 2024**, we received an aggregate of \$12.3 million \$13.9 million in proceeds upon exercises of stock options and sales pursuant to our employee stock purchase plan (the “ESPP”). options.

**2020 “At the Market” Stock Offering Program**—In August 2020, we established an “at the market” stock offering program through which we may issue and sell shares of our common stock having an aggregate gross sales price of up to \$1.0 billion (the “2020 ATM Program”). Sales under the 2020 ATM Program may be made by means of ordinary brokers’ transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to our specific instructions, at negotiated prices. We intend to use the net proceeds from any issuances under the 2020 ATM Program for general corporate purposes, which may include, among other things, the funding of acquisitions, additions to working capital and repayment or refinancing of existing indebtedness. As of September 30, 2023, we have not sold any shares of common stock under the 2020 ATM Program.

**Future Financing Transactions**—We regularly consider various options to obtain financing and access the capital markets, subject to market conditions, to meet our funding needs. Such capital raising alternatives, in addition to those noted above, such as the 2020 ATM Program, may include amendments and extensions of our bank facilities, entry into new bank facilities, transactions with private equity funds or partnerships, additional senior note and equity offerings and securitization transactions. No assurance can be given as to whether any such financing transactions will be completed or as to the timing or terms thereof.

**Distributions**—As a REIT, we must annually distribute to our stockholders an amount equal to at least 90% of our REIT taxable income (determined before the deduction for distributed earnings and excluding any net capital gain). Generally, we have distributed, and expect to continue to distribute, all or substantially all of our REIT taxable income after taking into consideration our utilization of net operating losses (“NOLs”). We have distributed an aggregate of approximately \$16.7 billion \$18.3 billion to our common stockholders, including the dividend to be paid in **October 2023**, **April 2024**, primarily classified as ordinary income that may be treated as qualified REIT dividends under Section 199A of the Code for taxable years beginning before 2026.

During the **nine three** months ended **September 30, 2023** **March 31, 2024**, we paid \$4.69 \$1.70 per share, or \$2.2 billion \$792.7 million, to our common stockholders of record. In addition, we declared a distribution of \$1.62 per share, or \$755.2 million \$756.5 million, to be paid on **October 27, 2023** **April 26, 2024** to our common stockholders of record at the close of business on **October 11, 2023** **April 12, 2024**.

The amount, timing and frequency of future distributions will be at the sole discretion of our Board of Directors and will depend on various factors, a number of which may be beyond our control, including our financial condition and operating cash flows, the amount required to maintain our qualification for taxation as a REIT and reduce any income and excise taxes that we otherwise would be required to pay, limitations on distributions in our existing and future debt and preferred equity instruments, our ability to utilize NOLs to offset our distribution requirements, limitations on our ability to fund distributions using cash generated through our taxable REIT subsidiaries and other factors that our Board of Directors may deem relevant.

We accrue distributions on unvested restricted stock units, which are payable upon vesting. As of **September 30, 2023** **March 31, 2024**, the amount accrued for distributions payable related to unvested restricted stock units was \$18.7 \$15.4 million. During the **nine three** months ended **September 30, 2023** **March 31, 2024**, we paid \$7.4 million \$9.4 million of distributions upon the vesting of restricted stock units.

#### **Factors Affecting Sources of Liquidity**

As discussed in the “Liquidity and Capital Resources” section of the **2022** **2023** Form 10-K, our liquidity depends on our ability to generate cash flow from operating activities, borrow funds under our credit facilities and maintain compliance with the contractual agreements governing our indebtedness. We believe that the debt agreements discussed below represent our material debt agreements that contain covenants, our compliance with which would be material to an investor’s understanding of our financial results and the impact of those results on our liquidity.

**Restrictions Under Loan Agreements Relating to Our Credit Facilities**—Each Bank Loan Agreement contains certain financial and operating covenants and other restrictions applicable to us and our subsidiaries that are not designated as unrestricted subsidiaries on a consolidated basis. These restrictions include limitations on additional debt, distributions and dividends, guaranties, sales of assets and liens. The Bank Loan Agreements also contain covenants that establish financial tests with which we and our restricted subsidiaries must comply related to total leverage and senior secured leverage, as set forth in the table below. As of **September 30, 2023** **March 31, 2024**, we were in compliance with each of these covenants.

## Compliance Tests For The 12 Months Ended

September 30, 2023 March 31, 2024

(\$ in billions)

	Ratio (1)	Additional Debt Capacity Under	Capacity for Adjusted EBITDA
		Covenants (2)	Decrease Under Covenants (3)
Consolidated Total Leverage Ratio	Total Debt to Adjusted EBITDA ≤ 6.00:1.00	~ 4.2 4.6	~ 0.7 0.8
Consolidated Senior Secured Leverage Ratio	Senior Secured Debt to Adjusted EBITDA ≤ 3.00:1.00	~ 18.9 19.4	~ 6.3 6.5

(1) Each component of the ratio as defined in the applicable loan agreement.

(2) Assumes no change to Adjusted EBITDA.

(3) Assumes no change to our debt levels.

(4) Effectively, however, additional Senior Secured Debt under this ratio would be limited to the capacity under the Consolidated Total Leverage Ratio.

The Bank Loan Agreements also contain reporting and information covenants that require us to provide financial and operating information to the lenders within certain time periods. If we are unable to provide the required information on a timely basis, we would be in breach of these covenants.

Failure to comply with the financial maintenance tests and certain other covenants of the Bank Loan Agreements could not only prevent us from being able to borrow additional funds under the revolving credit facilities, but may also constitute a default, which could result in, among other things, the amounts outstanding, including all accrued interest and unpaid fees, becoming immediately due and payable. If this were to occur, we may not have sufficient cash on hand to repay such indebtedness. The key factors affecting our ability to comply with the debt covenants described above are our financial performance relative to the financial maintenance tests defined in the Bank Loan Agreements and our ability to fund our debt service obligations. Based upon our current expectations, we believe our operating results during the next 12 months will be sufficient to comply with these covenants.

*Restrictions Under Agreements Relating to the 2015 Securitization and the Trust Securitizations*—The indenture and related supplemental indenture governing the American Tower Secured Revenue Notes, Series 2015-2, Class A (the “Series 2015-2 Notes”) issued by GTP Acquisition Partners I, LLC (“GTP Acquisition Partners”) in a private securitization transaction in May 2015 (the “2015 Securitization”) and the **Trust Loan Agreement** loan agreement related to the securitization transactions completed in March 2018 (the “2018 Securitization”) and March 2023 (the “2023 Securitization” and, together with the 2018 Securitization, the “Trust Securitizations”) (collectively, the “Securitization Loan Agreements”) include certain financial ratios and operating covenants and other restrictions

customary for transactions subject to rated securitizations. Among other things, GTP Acquisition Partners and **American Tower Asset Sub, LLC** and **American Tower Asset Sub II, LLC** (together, the **AMT** “**AMT Asset Subs**”) are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets, subject to customary carve-outs for ordinary course trade payables and permitted encumbrances (as defined in the applicable agreements).

Under the Securitization Loan Agreements, amounts due will be paid from the cash flows generated by the assets securing the Series 2015-2 Notes or the assets securing the **Loan**, nonrecourse loan that secures the Secured Tower Revenue Securities, Series 2018-1, Subclass A (the “Series 2018-1A Securities”), the Secured Tower Revenue Securities, Series 2018-1, Subclass R (the “Series 2018-1R Securities” and, together with the Series 2018-1A Securities, the “2018 Securities”), the Secured Tower Revenue Securities 2023-1, Subclass A (the “Series 2023-1A Securities”), the Secured Tower Revenue Securities, Series 2023-1, Subclass R (the “Series 2023-1R Securities” and, together with the Series 2023-1A Securities, the “2023 Securities”) issued in the Trust Securitizations (the “Loan”), as applicable, which must be deposited into certain reserve accounts, and thereafter distributed, solely pursuant to the terms of the applicable agreement. On a monthly basis, after paying all required amounts under the applicable agreement, subject to the conditions described in the table below, the excess cash flows generated from the operation of these assets are released to GTP Acquisition Partners or the AMT Asset Subs, as applicable, which can then be distributed to us for use. As of **September 30, 2023** **March 31, 2024**, **\$70.9 million** **\$81.3 million** held in such reserve accounts was classified as restricted cash.

Certain information with respect to the 2015 Securitization and the Trust Securitizations is set forth below. The debt service coverage ratio (“DSCR”) is generally calculated as the ratio of the net cash flow (as defined in the applicable agreement) to the amount of interest, servicing fees and trustee fees required to be paid over the succeeding 12 months on the principal amount of the Series 2015-2 Notes or the **Loan**, as applicable, that will be outstanding on the payment date following such date of determination.

Issuer or Borrower	Notes/Securities Issued	Conditions Limiting Distributions of Excess Cash		Excess Cash Distributed During the Nine Months Ended September 30, 2023	DSCR as of September 30, 2023	Capacity for Decrease in Net Cash Flow	Capacity for Decrease in Net Cash Flow
		Cash Trap	Amortization Period			Before Triggering	Before Triggering
		DSCR				Cash Trap DSCR (1)	Minimum DSCR (1)
2015 Securitization	GTP Acquisition Partners	American Tower Secured Revenue Notes, Series 2015-	1.30x, Tested Quarterly (2)	(3)(4)	\$239.8	17.76x	\$302.8

2

Trust Securitizations	AMT Asset Subs	Secured Tower Revenue Securities, Series 2023-1, Subclass A, Secured Tower Revenue Securities, Series 2023-1, Subclass R, Secured Tower Revenue Securities, Series 2018-1, Subclass A and Secured Tower Revenue Securities, Series 2018-1, Subclass R	1.30x, Tested Quarterly (2)	(3)(5)	\$403.5	7.04x	\$517.2	\$530.7
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Issuer or Borrower	Notes/Securities Issued	Conditions Limiting Distributions of Excess Cash		Excess Cash Distributed During the Three Months Ended		DSCR	Capacity for Decrease in Net Cash Flow Before Triggering	Capacity for Decrease in Net Cash Flow Before Triggering
		Cash Trap	DSCR	March 31, 2024	as of March 31, 2024			
				(in millions)	(in millions)			
2015 Securitization	GTP Acquisition Partners	American Tower Secured Revenue Notes, Series 2015-2	1.30x, Tested Quarterly (2)	(3)(4)	\$84.0	19.09x	\$327.4	\$330.2
Trust Securitizations	AMT Asset Subs	Secured Tower Revenue Securities, Series 2023-1, Subclass A, Secured Tower Revenue Securities, Series 2023-1, Subclass R, Secured Tower Revenue Securities, Series 2018-1, Subclass A and Secured Tower Revenue Securities, Series 2018-1, Subclass R	1.30x, Tested Quarterly (2)	(3)(5)	\$140.0	7.38x	\$547.9	\$561.4

- Based on the net cash flow of the applicable issuer or borrower as of **September 30, 2023** **March 31, 2024** and the expenses payable over the next 12 months on the Series 2015-2 Notes or the Loan, as applicable.
- If the DSCR were equal to or below 1.30x (the "Cash Trap DSCR") for any quarter, all cash flow in excess of amounts required to make debt service payments, fund required reserves, pay management fees and budgeted operating expenses and make other payments required under the applicable transaction documents, referred to as excess cash flow, will be deposited into a reserve account (the "Cash Trap Reserve Account") instead of being released to the applicable issuer or borrower. Once triggered, a Cash Trap DSCR condition continues to exist until the DSCR exceeds the Cash Trap DSCR for two consecutive calendar quarters. **Additionally, if the borrower under the 2023 Securitization does not meet certain title insurance policy requirements within the specified time period under the agreements, excess cash flow will also be deposited into the Cash Trap Reserve Account.**
- An amortization period commences if the DSCR is equal to or below 1.15x (the "Minimum DSCR") at the end of any calendar quarter and continues to exist until the DSCR exceeds the Minimum DSCR for two consecutive calendar quarters.
- No amortization period is triggered if the outstanding principal amount of a series has not been repaid in full on the applicable anticipated repayment date. However, in that event, additional interest will accrue on the unpaid principal balance of the applicable series, and that series will begin to amortize on a monthly basis from excess cash flow.
- An amortization period exists if the outstanding principal amount has not been paid in full on the applicable anticipated repayment date and continues to exist until the principal has been repaid in full.

A failure to meet the noted DSCR tests could prevent GTP Acquisition Partners or the AMT Asset Subs from distributing excess cash flow to us, which could affect our ability to fund our capital expenditures, including tower

construction and acquisitions, and to meet REIT distribution requirements. During an "amortization period," all excess cash flow and any amounts then in the applicable Cash Trap Reserve Account would be applied to pay the principal of the Series 2015-2 Notes or the Loan, as applicable, on each monthly payment date, and so would not be available for distribution to us. Further, additional interest will begin to accrue with respect to the Series 2015-2 Notes or **subclass** of the Loan from and after the anticipated repayment date at a *per annum* rate determined in accordance with the applicable agreement. With respect to the Series 2015-2 Notes, upon the occurrence of, and during, an event of default, the applicable trustee may, in its discretion or at the direction of holders of more than 50% of the aggregate outstanding principal of the Series 2015-2 Notes, declare the Series 2015-2 Notes immediately due and payable, in which case any excess cash flow would need to be used to pay holders of those notes. Furthermore, if GTP Acquisition Partners or the AMT Asset Subs were to default on the Series 2015-2 Notes or the Loan, the applicable trustee may seek to foreclose upon or otherwise convert the ownership of all or any portion of the **3,344** **3,340** communications sites that secure the Series 2015-2 Notes or the **5,035** **5,029** broadcast and wireless communications towers and related assets that secure the Loan, respectively, in which case we could lose those sites and their associated revenue.

As discussed above, we use our available liquidity and seek new sources of liquidity to fund capital expenditures, future growth and expansion initiatives, satisfy our distribution requirements and repay or repurchase our debt. If we determine that it is desirable or necessary to raise additional capital, we may be unable to do so, or such additional financing may be prohibitively expensive or restricted by the terms of our outstanding indebtedness. Additionally, as further discussed under the caption "Risk Factors" in Item 1A of the **2022** **2023** Form 10-K, market volatility and disruption caused by inflation,

rising interest rates and supply chain disruptions may impact our ability to raise additional capital through debt financing activities or our ability to repay or refinance maturing liabilities, or impact the terms of any new obligations. If we are unable to raise capital when our needs arise, we may not be able to fund capital expenditures, future growth and expansion initiatives, satisfy our REIT distribution requirements and debt service obligations, or refinance our existing indebtedness.

In addition, our liquidity depends on our ability to generate cash flow from operating activities. As set forth under the caption "Risk Factors" in Item 1A of the **2022** **2023** Form 10-K, we derive a substantial portion of our revenues from a small number of customers and, consequently, a failure by a significant customer to perform its contractual obligations to us could adversely affect our cash flow and liquidity.

For more information regarding the terms of our outstanding indebtedness, please see note 8 to our consolidated financial statements included in the **2022** **2023** Form 10-K.

#### **Critical Accounting Policies and Estimates**

Management's discussion and analysis of financial condition and results of operations are based upon our consolidated and condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as related disclosures of contingent assets and liabilities. We evaluate our policies and estimates on an ongoing basis, including those related to impairment of long-lived assets, revenue recognition, rent expense, income taxes and accounting for business combinations and acquisitions of assets, as further discussed in the **2022** **2023** Form 10-K. Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We have reviewed our policies and estimates to determine our critical accounting policies for the **nine** **three** months ended **September 30, 2023** **March 31, 2024**. We have made no material changes to the critical accounting policies described in the **2022** **2023** Form 10-K.

In October 2019, the Supreme Court of India issued a ruling regarding the definition of AGR and associated fees and charges, which was reaffirmed in both March 2020 and July 2021 with respect to the total charges, which may (a) have a material financial impact on certain of our customers and (b) affect their ability to perform their obligations under agreements with us. In September 2020, the Supreme Court of India defined the expected timeline of ten years for payments owed under the ruling. In September 2021, the government of India approved a relief package that, among other things, included (i) a four-year moratorium on the payment of AGR fees owed and (ii) a prospective change in the definition of AGR. In the third quarter of 2022, our largest customer in India, VIL communicated that it would make partial payments of its contractual amounts owed to us and indicated that it would continue to make partial payments for the remainder of 2022. In late 2022, VIL had communicated its intent to resume payments in full under its contractual

obligations owed to us beginning on January 1, 2023. However, in early 2023, VIL communicated that it would not be able to resume payments in full of its contractual obligations owed to us, and that it would instead continue to make partial payments, for which we recorded reserves in late 2022 and the first half of 2023. In the third quarter second half of 2023, VIL made began making payments in full of its monthly contractual obligations owed to us.

As a result, we determined that certain fixed and intangible assets had been impaired during the year ended December 31, 2022. During the year ended December 31, 2022, an impairment of \$97.0 million was taken on tower and network location intangible assets in India. We also impaired the tenant-related intangible assets for VIL, which resulted in an impairment of \$411.6 million during the year ended December 31, 2022.

We will continue to monitor the status of these developments, as it is possible that the estimated future cash flows may differ from current estimates and changes in estimated cash flows from customers in India could have further negative effects on previously recorded tangible and intangible assets, including amounts originally recorded as tenant-related intangibles, intangible assets, resulting in additional impairments. Events that could negatively affect our India reporting unit's financial results include increased tenant attrition exceeding our forecast, additional VIL payment shortfalls, carrier tenant bankruptcies and other factors set forth in Item 1A of the **2022** **2023** Form 10-K under the caption "Risk Factors."

We concluded that a triggering event occurred as of September 30, 2023 with respect to our India reporting unit primarily due to indications of value received from third parties in connection with our review of various strategic alternatives for our India operations, including the potential sale of equity interests in our India operations. As a result, we performed an interim quantitative goodwill impairment test as of September 30, 2023 using, among other things, the information obtained from third parties to compare the fair value of the India reporting unit to its carrying amount, including goodwill. The result of our interim goodwill impairment test as of September 30, 2023 indicated that the carrying amount of our India reporting unit exceeded our estimated fair value. As a result, we recorded a goodwill impairment charge of \$322.0 million. The goodwill impairment charge is recorded in Goodwill impairment in the accompanying consolidated statements of operations.

The carrying value of tenant-related intangibles intangible assets in India was \$0.4 billion \$0.3 billion as of **September 30, 2023** **March 31, 2024**, which represents 3% of our consolidated balance of **\$12.2 billion** \$11.9 billion. Additionally, a significant reduction in customer related cash flows in India could also impact our tower portfolio and network location intangibles, intangible assets. The carrying values of our tower portfolio and network location intangibles in India were \$0.9 billion and **\$0.3 billion** \$0.2 billion, respectively, as of **September 30, 2023** **March 31, 2024**, which represent **11%** 10% and 8% of our consolidated balances of **\$8.7 billion** \$9.2 billion and **\$3.3 billion** \$3.1 billion, respectively. The carrying value of goodwill in India was \$0.6 billion as of **September 30, 2023** **March 31, 2024**, which represents 4% of our consolidated balance of \$12.6 billion.

During the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, no other potential goodwill impairment was identified as the fair value of each of our reporting units was in excess of their carrying amount.

#### **Accounting Standards Update**

For a discussion of recent accounting standards updates, see note 1 to our consolidated and condensed consolidated financial statements included in this Quarterly Report.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

#### **Interest Rate Risk**

Changes in interest rates can cause interest charges to fluctuate on our variable rate debt. Variable rate debt as of **September 30, 2023** **March 31, 2024** consisted of **\$261.0 million** \$1.0 billion under the 2021 Multicurrency Credit Facility, **\$2.1** \$2.0 billion under the 2021 Credit Facility, \$1.0 billion under the 2021 Term Loan, **\$872.3** \$890.2 million

under the 2021 EUR Three Year Delayed Draw Term Loan, and **\$11.9** **\$6.8** million under the Nigeria letters of credit. A 10% increase in current interest rates would result in an additional **\$19.4** million **\$7.6** million of interest expense for the **nine** **three** months ended **September 30, 2023** **March 31, 2024**.

#### Foreign Currency Risk

We are exposed to market risk from changes in foreign currency exchange rates primarily in connection with our foreign subsidiaries and joint ventures internationally. Any transaction denominated in a currency other than the U.S. Dollar is reported in U.S. Dollars at the applicable exchange rate. All assets and liabilities are translated into U.S. Dollars at exchange rates in effect at the end of the applicable fiscal reporting period and all revenues and expenses are translated at average rates for the period. The cumulative translation effect is included in equity as a component of Accumulated other comprehensive loss. We may enter into additional foreign currency financial instruments in anticipation of future transactions to minimize the impact of foreign currency exchange rate fluctuations. For the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, **44%** **43%** of our revenues and **52%** **50%** of our total operating expenses were denominated in foreign currencies.

As of **September 30, 2023** **March 31, 2024**, we have incurred intercompany debt that is not considered to be permanently reinvested and similar unaffiliated balances that were denominated in a currency other than the functional currency of the subsidiary in which it is recorded. As this debt had not been designated as being a long-term investment in nature, any changes in the foreign currency exchange rates will result in unrealized gains or losses, which will be included in our determination of net income. An adverse change of 10% in the underlying exchange rates of our unsettled intercompany debt and similar unaffiliated balances would result in **\$43.7** million **\$100.8** million of unrealized losses that would be included in Other expense income (expense) in our consolidated statements of operations for the **nine** **three** months ended **September 30, 2023** **March 31, 2024**. As of **September 30, 2023** **March 31, 2024**, we have **7.5** **7.8** billion EUR (approximately **\$8.0** **\$8.4** billion) denominated debt outstanding. An adverse change of 10% in the underlying exchange rates of our outstanding EUR debt would result in \$0.9 billion of foreign currency losses that would be included in Other expense in our consolidated statements of operations for the **nine** **three** months ended **September 30, 2023** **March 31, 2024**.

#### ITEM 4. CONTROLS AND PROCEDURES

##### Disclosure Controls and Procedures

We have established disclosure controls and procedures designed to ensure that material information relating to us, including our consolidated subsidiaries, is made known to the officers who certify our financial reports and to other members of senior management and the Board of Directors.

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the **Securities Exchange Act, of 1934, as amended** (the "Exchange Act"), as of the end of the period covered by this Quarterly Report. Based on this evaluation, our principal executive officer and principal financial officer concluded that these disclosure controls and procedures were effective as of **September 30, 2023** **March 31, 2024** and designed to ensure that the information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the requisite time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

##### Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the fiscal quarter ended **September 30, 2023** **March 31, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

#### ITEM 1. LEGAL PROCEEDINGS

We periodically become involved in various claims and lawsuits that are incidental to our business. In the opinion of management, after consultation with counsel, there are no matters currently pending that would, in the event of an adverse outcome, have a material impact on our consolidated financial position, results of operations or liquidity.

#### ITEM 1A. RISK FACTORS

There were no material changes to the risk factors disclosed in Item 1A of the **2022** **2023** Form 10-K, as updated in Part II, Item 1A of the Q2 2023 Quarterly Report. 10-K.

#### ITEM 5. OTHER INFORMATION

##### **(a) Departure of Directors (c) Insider Trading Arrangements and Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers. Policies**

**On October 22, 2023, Thomas A. Bartlett gave formal written notification to our Board of Directors (the "Board") that he would be retiring, effective February 1, 2024, from his roles as President, Chief Executive Officer and director of the Board. We expect Mr. Bartlett to serve as an advisor to the Chief Executive Officer, effective February 1, 2024 until May 1, 2024, Rule 10b5-1 Plan**

The Board has appointed

Steven O. Vondran, our current Executive Vice President and President, U.S. Tower Division, to the roles of President, Chief Executive Officer and director of the Board, effective February 1, 2024. To facilitate the transition, the Board also appointed Mr. Vondran to the role of Executive Vice President, Global Chief Operating Officer for the interim period, effective November 1, 2023 until February 1, 2024.

Mr. Vondran, 53, has served as our Executive Vice President and President, U.S. Tower Division, which includes the U.S. data center business, since August 2018, and has held various leadership positions since joining us in 2000, including Senior Vice President, General Counsel for the U.S. Tower Division, from 2010 to 2018.

As part of the transition, the Board has also appointed Eugene Noel, our current Senior Vice President, Chief Operating Officer, U.S. Tower Division, to the role of Executive Vice President and President, U.S. Tower Division, effective November 1, 2023.

There are no transactions involving us and Mr. Vondran that we would be required to report pursuant to Item 404(a) of Regulation S-K.

Mr. Vondran's compensation during his role as Executive Vice President, Global Chief Operating Officer will remain the same as that disclosed in our Current Report on Form 8-K filed on March 2, 2023. The details of Mr. Bartlett's compensation for his role as advisor to the Chief Executive Officer and Mr. Vondran's compensation for his role as President and Chief Executive Officer, have not been determined as entered into a pre-arranged stock trading plan on March 6, 2024. Mr. Vondran's plan provides for the potential exercise of vested stock options and the date hereof associated sale of up to 21,537 shares of our common stock between June 5, 2024 and will be determined by March 10, 2025.

Such trading plan was entered into during an open insider trading window and is intended to satisfy the Board affirmative defense of Rule 10b5-1 under the Exchange Act and our policies regarding transactions in our securities. Generally, such trading plan pre-establishes the amounts, prices and dates of future purchases or sales of our stock, including shares issued upon the exercise or vesting of equity awards. Under such trading plan, the individual officer relinquishes control over the transactions once the trading plan is put into place. Accordingly, sales under such plan may occur at a later date, any time, including possibly before, simultaneously with, or immediately after, significant Company events.

**ITEM 6. EXHIBITS**

Incorporated By Reference					
Incorporated By Reference					
Exhibit No.		Description of Document	Form	File No.	Date of Filing
Exhibit No.					Exhibit No.
3.1					
3.1					
3.1	3.1	<a href="#">Restated Certificate of Incorporation of the Company as filed with the Secretary of State of the State of Delaware, effective as of December 31, 2011</a>	8-K	001-14195	January 3, 2012
3.2	3.2	<a href="#">Certificate of Merger, effective as of December 31, 2011</a>	8-K	001-14195	January 3, 2012
3.2					
3.2					
3.3	3.3	<a href="#">Amended and Restated By-Laws of the Company, effective as of February 12, 2016</a>	8-K	001-14195	February 16, 2016
3.3					
3.3					
4.1	4.1	<a href="#">Supplemental Indenture No. 4, dated as of September 15, 2023, by and between the Company and U.S. Bank Trust Company, National Association, as trustee, for the 5.800% Senior Notes due 2028 and the 5.900% Senior Notes due 2033</a>	8-K	001-14195	September 15, 2023
4.1					
4.1					
10.1					
10.1					

10.1	10.1	<a href="#">Form of Restricted Stock Units Agreement (U.S. Employee) (For grants made beginning October 1, 2023) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended</a>	Filed herewith as Exhibit 10.1	—	—
10.2	10.2	<a href="#">Form of Restricted Stock Units Agreement (Non-U.S. Employee) (For grants made beginning October 1, 2023) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended</a>	Filed herewith as Exhibit 10.2	—	—
10.2					
10.2					
10.3	10.3	<a href="#">Form of Restricted Stock Units Agreement (Non-Employee Director) (For grants made beginning October 1, 2023) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended</a>	Filed herewith as Exhibit 10.3	—	—
10.3					
10.3					
10.4					
10.4	10.4	<a href="#">Form of Notice of Grant of Performance-Based Restricted Stock Units Agreement (U.S. Employee) (For grants made beginning October 1, 2023) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended</a>	Filed herewith as Exhibit 10.4	—	—
10.5	10.5	<a href="#">Form of Notice of Grant of Performance-Based Restricted Stock Units Agreement (Non-U.S. Employee) (For grants made beginning October 1, 2023) Pursuant to the American Tower Corporation 2007 Equity Incentive Plan, as amended</a>	Filed herewith as Exhibit 10.5	—	—
10.5					
10.5					
31.1					
31.1	31.1	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	Filed herewith as Exhibit 31.1	—	—

31.2	31.2	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>	Filed herewith as Exhibit 31.2	—	—
31.2					
31.2					
32	32	<u>Certifications filed pursuant to 18 U.S.C. Section 1350</u>	Filed herewith as Exhibit 32	—	—
32					
32					
101.SCH					
101.SCH					
101.SCH					
101.CAL					
101.CAL					
101.CAL					

Exhibit No.	Description of Document	Incorporated By Reference			
		Form	File No.	Date of Filing	Exhibit No.
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition	Filed herewith as Exhibit 101			
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	—	—	—	—

## SIGNATURES

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, thereunto duly authorized.

AMERICAN TOWER CORPORATION

Date: October 26, 2023 April 30, 2024

By: /s/ RODNEY M. SMITH

Rodney M. Smith

**Executive Vice President, Chief Financial Officer and Treasurer  
(Duly Authorized Officer and Principal Financial Officer)**

65

### Exhibit 10.1

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

American Tower Corporation, a Delaware corporation (the "Company"), hereby grants to the Participant named above ("you") restricted stock units (the "RSUs") representing the right to receive the number of shares of Common Stock, par value \$0.01 per share (the "Stock") of the Company set forth below (or, if so determined by the Committee, the value of such shares, payable in cash or such other property as the Committee determines) on the terms of this Notice of Grant of Restricted Stock Units and RSU 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\_\_\_\_\_  
Number of Shares: \_\_\_\_\_

The RSUs will vest and the underlying shares will become issuable on the following schedule (each date, a "scheduled vesting date"):

on or after \_\_\_\_\_, 20\_\_\_\_\_, as to \_\_\_\_\_ shares,  
on or after \_\_\_\_\_, 20\_\_\_\_\_, as to \_\_\_\_\_ additional shares, and  
on or after \_\_\_\_\_, 20\_\_\_\_\_, as to \_\_\_\_\_ additional shares.

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

\_\_\_\_\_  
Date

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

\_\_\_\_\_  
Participant

\_\_\_\_\_  
Date

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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 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. Vesting of RSUs.** The RSUs will vest, while you are employed by the Company or one of its Affiliates, for the respective numbers of shares and on the scheduled vesting dates stated in the vesting schedule on the first page of this Agreement, subject to the other terms hereof. RSUs are an unfunded, unsecured obligation of the Company. You shall not earn any rights under the RSUs except in conformity with such schedule and until all other conditions that are required to be met in order to issue the underlying shares have been satisfied. Subject to Section 6, within sixty (60) days after the scheduled vesting date for any RSUs, the Company will deliver to you or your legal representative the number of shares of Stock underlying the number of vested RSUs associated with such scheduled vesting date on the vesting schedule (or such cash or other property as the Committee determines).

**3. Dividend Equivalents.** While the RSUs are outstanding and unvested, the Company will accrue dividend equivalents on your behalf. The dividend equivalent with respect to each RSU will be equal to the sum of the cash dividend declared and paid by the Company with respect to each share of Stock while the RSU is outstanding. No interest will accrue on the dividend equivalents. The dividend equivalents with respect to each RSU shall be earned and distributed in cash at the same time as the RSU is earned and distributed.

**4. Termination of Employment.** Upon termination of your employment with the Company and its Affiliates for any reason other than Qualified Retirement, death or Disability, any of the RSUs that are unvested as of the termination date, together with any accrued dividend equivalents, will be canceled for no value. Upon termination of your employment with the Company and its Affiliates by reason of Qualified Retirement, death or Disability, any of the RSUs that are unvested as of the termination date shall immediately vest on such termination date. Subject to Section 6, within sixty (60) days after the vesting date for any RSUs pursuant to this Section 4, the Company will deliver to you or your legal representative the number of shares of Stock underlying the number of vested RSUs associated with such vesting date (or such cash or other property as the Committee determines); 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 RSUs 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 shall be delivered on the first day of the seventh month following such termination (or, if earlier, the date of your death). For purposes of Section 409A of the Code, each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

For purposes of this Agreement, (i) "Qualified Retirement" shall mean that (a) you shall 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 and (b) you must execute a release containing non-compete, non-solicitation and non-disparagement provisions in a form and with the content satisfactory to the Company; and (ii) "Disability" shall have the meaning set forth in Section 409A of the Code and the regulations promulgated thereunder.

**5. Withholding Taxes.** Upon the vesting of the RSUs, the Company shall withhold from issuance in settlement of such RSUs the number of shares of Stock necessary to satisfy the minimum tax withholding obligations arising from such vesting with such shares of Stock valued at their Fair Market Value on such date. The cash payment of the accrued dividend equivalents is treated as taxable income and added to the value of the vested RSU shares. 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

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reduce the total number of shares required to be withheld in order to satisfy the minimum withholding tax obligation.

**6. Termination; Forfeiture.** Notwithstanding any other provision of this Agreement, you shall be obligated to (a) transfer to the Company any shares, cash or other property previously issued upon vesting of RSUs and dividend equivalents and (b) pay to the Company all gains realized by any person from the disposition of any such shares or other property, in each of (a) and (b), (I) to the extent required by applicable law or permitted by any clawback or similar policy of the Company or any of its affiliates, 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 RSUs granted pursuant to this Agreement as permitted by any clawback or similar policy of the Company or its affiliates. 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.

**7. Compliance with Law; Lock-Up Agreement.** The Company shall not be obligated to issue any shares of Stock or other securities upon vesting of the RSUs 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 or other securities 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 or other securities 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 the RSUs, 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.

**8. Rights as Stockholder.** You shall have no rights as a stockholder with respect to any shares of Stock or other securities covered by the RSUs until the issuance of such actual shares of Stock or other securities.

**9. Effect on Your Employment.** Neither the adoption, maintenance or operation of the Plan nor the award of the RSUs and the dividend equivalents with respect to the RSUs 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.

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

**11. Corporate Events.** The terms of the RSUs and the dividend equivalents with respect to the RSUs may be changed without your consent as provided in the Plan upon a change in control of, 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 vesting of the RSUs may be changed, the vesting schedule may be accelerated, the RSUs may be assumed by another issuer, or the RSUs may be terminated, as the Committee may consider equitable to the participants in the Plan and in the best interests of the Company.

**12. 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)

3

of the Commonwealth of Massachusetts except to the extent the laws of any other jurisdiction are mandatorily applicable.

**13. Amendment and Termination of the RSUs.** The RSUs and the dividend equivalents with respect to the RSUs may be amended or terminated by the Company with or without your consent, as permitted by the Plan.

4

Exhibit 10.2

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

American Tower Corporation, a Delaware corporation (the "Company"), hereby grants to the Participant named above ("you") restricted stock units (the "RSUs") representing the right to receive the number of shares of Common Stock, par value \$0.01 per share (the "Stock") of the Company set forth below (or, if so determined by the Committee, the value of such shares, payable in cash or such other property as the Committee determines) on the terms of this Notice of Grant of Restricted Stock Units and RSU 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  
Number of Shares:

The RSUs will vest and the underlying shares will become issuable on the following schedule (each date, a "scheduled vesting date"):

on or after \_\_\_\_\_, 20\_\_\_\_\_, as to \_\_\_\_\_ shares,  
on or after \_\_\_\_\_, 20\_\_\_\_\_, as to \_\_\_\_\_ additional shares, and  
on or after \_\_\_\_\_, 20\_\_\_\_\_, as to \_\_\_\_\_ additional shares.

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American Tower Corporation

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Date

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

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Participant

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Date

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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:**

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#### **Terms of 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. Vesting of RSUs.** The RSUs will vest, while you are employed by the Company or one of its Affiliates, for the respective numbers of shares and on the scheduled vesting dates stated in the vesting schedule on the first page of this Agreement, subject to the other terms hereof. RSUs are an unfunded, unsecured obligation of the Company. You shall not earn any rights under the RSUs except in conformity with such schedule and until all other conditions that are required to be met in order to issue the underlying shares have been satisfied. Subject to Section 6, within sixty (60) days after the scheduled vesting date for any RSUs, the Company will deliver to you or your legal representative the number of shares of Stock underlying the number of vested RSUs associated with such scheduled vesting date on the vesting schedule (or such cash or other property as the Committee determines).

**3. Dividend Equivalents.** While the RSUs are outstanding and unvested, the Company will accrue dividend equivalents on your behalf. The dividend equivalent with respect to each RSU will be equal to the sum of the cash dividend declared and paid by the Company with respect to each share of Stock while the RSU is outstanding. No interest will accrue on the dividend equivalents. The dividend equivalents with respect to each RSU shall be earned and distributed in cash at the same time as the RSU is earned and distributed.

**4. Termination of Employment.** Upon termination of your employment with the Company and its Affiliates for any reason other than Qualified Retirement, death or Disability, any of the RSUs that are unvested as of the termination date, together with any accrued dividend equivalents, will be canceled for no value. Upon termination of your employment with the Company and its Affiliates by reason of Qualified Retirement, death or Disability, any of the RSUs that are unvested as of the termination date shall immediately vest on such termination date. Subject to Section 6, within sixty (60) days after the vesting date for any RSUs pursuant to this Section 4, the Company will deliver to you or your legal representative the number of shares of Stock underlying the number of vested RSUs associated with such vesting date (or such cash or other property as the Committee determines); 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 RSUs 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 shall be

delivered on the first day of the seventh month following such termination (or, if earlier, the date of your death). For purposes of Section 409A of the Code, each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

For purposes of this Agreement, (i) "Qualified Retirement" shall mean that (a) you shall 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 and (b) you must execute a release containing non-compete, non-solicitation and non-disparagement provisions in a form and with the content satisfactory to the Company; and (ii) "Disability" shall have the meaning set forth in Section 409A of the Code and the regulations promulgated thereunder.

**5. Withholding Taxes.** Upon the vesting of the RSUs, the Company shall withhold from issuance in settlement of such RSUs the number of shares of Stock necessary to satisfy the minimum tax withholding obligations arising from such vesting with such shares of Stock valued at their Fair Market Value on such date. The cash payment of the accrued dividend equivalents is treated as taxable income and added to the value of the vested RSU shares. 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

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reduce the total number of shares required to be withheld in order to satisfy the minimum withholding tax obligation.

**6. Termination; Forfeiture.** Notwithstanding any other provision of this Agreement, you shall be obligated to (a) transfer to the Company any shares, cash or other property previously issued upon vesting of RSUs and dividend equivalents and (b) pay to the Company all gains realized by any person from the disposition of any such shares or other property, in each of (a) and (b), (I) to the extent required by applicable law or permitted by any clawback or similar policy of the Company or any of its affiliates, 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 RSUs granted pursuant to this Agreement as permitted by any clawback or similar policy of the Company or its affiliates. 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.

**7. Compliance with Law; Lock-Up Agreement.** The Company shall not be obligated to issue any shares of Stock or other securities upon vesting of the RSUs 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 or other securities 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 or other securities 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 the RSUs, 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.

**8. Rights as Stockholder.** You shall have no rights as a stockholder with respect to any shares of Stock or other securities covered by the RSUs until the issuance of such actual shares of Stock or other securities.

**9. Effect on Your Employment.** Neither the adoption, maintenance or operation of the Plan nor the award of the RSUs and the dividend equivalents with respect to the RSUs 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.

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

**11. Corporate Events.** The terms of the RSUs and the dividend equivalents with respect to the RSUs may be changed without your consent as provided in the Plan upon a change in control of, 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 vesting of the RSUs may be changed, the vesting schedule may be accelerated, the RSUs may be assumed by another issuer, or the RSUs may be terminated, as the Committee may consider equitable to the participants in the Plan and in the best interests 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 RSUs 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. 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.

**14. Amendment and Termination of the RSUs.** The RSUs and the dividend equivalents with respect to the RSUs may be amended or terminated by the Company with or without your consent, as permitted by the Plan.

**Exhibit 10.3**

<b>American Tower Corporation</b> <b>Notice of Grant of Restricted Stock Units and RSU Agreement (Non-Employee Director)</b>	<b>American Tower Corporation</b> ID: 65-0723837 116 Huntington Ave Boston, MA 02116
<b>Administrator</b> 116 Huntington Avenue 11 <sup>th</sup> Floor Boston MA United States 02116	Participant Name: RSU Number: Plan: ID:

American Tower Corporation, a Delaware corporation (the "Company"), hereby grants to the Participant named above ("you") restricted stock units (the "RSUs") representing the right to receive the number of shares of Common Stock, par value \$0.01 per share (the "Stock") of the Company set forth below (or, if so determined by the Committee, the value of such shares, payable in cash or such other property as the Committee determines) on the terms of this Notice of Grant of Restricted Stock Units and RSU 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  
Number of Shares: \_\_\_\_\_

The RSUs will vest and the underlying shares will become issuable on the following schedule ("scheduled vesting date"):  
on or after 20 as to shares

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 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. Vesting of RSUs.** The RSUs will vest, while you are serving on the Board of Directors of the Company, for the respective numbers of shares and on the scheduled vesting date stated in the vesting schedule on the first page of this Agreement, subject to the other terms hereof. RSUs are an unfunded, unsecured obligation of the Company. You shall not earn any rights under the RSUs except in conformity with such schedule and until all other conditions that are required to be met in order to issue the underlying shares have been satisfied. Subject to Section 6, within sixty (60) days after the scheduled vesting date for any RSUs, the Company will deliver to you or your legal representative the number of shares of Stock underlying the number of vested RSUs associated with such scheduled vesting date on the vesting schedule (or such cash or other property as the Committee determines).

**3. Dividend Equivalents.** While the RSUs are outstanding and unvested, the Company will accrue dividend equivalents on your behalf. The dividend equivalent with respect to each RSU will be equal to the sum of the cash dividend declared and paid by the Company with respect to each share of Stock while the RSU is outstanding. No interest will accrue on the dividend equivalents. The dividend equivalents with respect to each RSU shall be earned and distributed in cash at the same time as the RSU is earned and distributed.

**4. Termination of Service.** Upon termination of your service on the Company's Board of Directors for any reason, any of the RSUs that are unvested as of the termination date, together with any accrued dividend equivalents, will be canceled for no value.

**5. Withholding Taxes.** If applicable, upon the vesting of the RSUs, the Company shall withhold from issuance in settlement of such RSUs the number of shares of Stock necessary to satisfy the minimum tax withholding obligations arising from such vesting with such shares of Stock valued at their Fair Market Value on such date. The cash payment of the accrued dividend equivalents is treated as taxable income and added to the value of the vested RSU shares. 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 required to be withheld in order to satisfy the minimum withholding tax obligation.

**6. Termination; Forfeiture.** Notwithstanding any other provision of this Agreement, you shall be obligated to (a) transfer to the Company any shares, cash or other property previously issued upon vesting of RSUs and dividend equivalents and (b) pay to the Company all gains realized by any person from the disposition of any such shares or other property, in each of (a) and (b), if (i) your service as a member of the Board of Directors of the Company is terminated for cause or if (ii) following termination of such service for any reason, either (A) the Company determines that you engaged in conduct while a member of the Board that would have justified termination for cause or (B) you violate any applicable confidentiality or non-competition agreement with the Company or any Affiliate. 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 responsibilities as a member of the Board of Directors, fraud, dishonesty, self-dealing, breach of your obligations regarding the Company's intellectual property, or wilful misconduct that the Committee determines to be injurious to the Company.

**7. Compliance with Law; Lock-Up Agreement.** The Company shall not be obligated to issue any shares of Stock or other securities upon vesting of the RSUs 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

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 or other securities 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 the RSUs, 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.

**8. Rights as Stockholder.** You shall have no rights as a stockholder with respect to any shares of Stock or other securities covered by the RSUs until the issuance of such actual shares of Stock or other securities.

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

**10. Corporate Events.** The terms of the RSUs and the dividend equivalents with respect to the RSUs may be changed without your consent as provided in the Plan upon a change in control of, 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 vesting of the RSUs may be changed, the vesting schedule may be accelerated, the RSUs may be assumed by another issuer, or the RSUs may be terminated, as the Committee may consider equitable to the participants in the Plan and in the best interests of the Company.

**11. 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.

**12. Amendment and Termination of the RSUs.** The RSUs and the dividend equivalents with respect to the RSUs may be amended or terminated by the Company with or without your consent, as permitted by the Plan.

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

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American Tower Corporation

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Date

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

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Participant

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Date

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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:**

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#### **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") and Return on Invested Capital ("ROIC"), 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. 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:

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(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

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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, 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. 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.

**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

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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> (70% 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)	

<sup>(1)</sup> No adjustment for acquisition or foreign currency fluctuations; adjusted for material divestitures as well as any volatility associated with Vodafone Idea Limited ("VIL").

<sup>(2)</sup> Adjusted for material Board approved acquisitions and any volatility associated with VIL.

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</b> <b>(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 11th Floor</b> <b>Boston MA United States 02116</b>	<b>Participant Name:</b> <b>PSU Number:</b> <b>Plan:</b> <b>ID:</b>

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") and Return on Invested Capital ("ROIC"), 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. 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:

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(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

3

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, 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. 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.

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

4

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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.

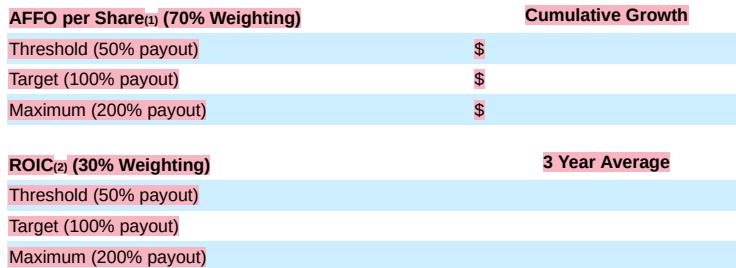
**14. Corporate Events.** The terms of the PSUs and the dividend equivalents with respect to the PSUs may be changed without your consent as provided in the Plan upon a Change of Control or certain other corporate events affecting the Company. Without limiting the foregoing, the number and kind of shares 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

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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

(1) No adjustment for acquisition or foreign currency fluctuations; adjusted for material divestitures as well as any volatility associated with Vodafone Idea Limited ("VIL").

(2) Adjusted for material Board approved acquisitions and any volatility associated with VIL.

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

7

53

## Exhibit 31.1

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE  
SARBANES-OXLEY ACT OF 2002**

I, Thomas A. Bartlett, Steven O. Vondran, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Tower Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control

over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **October 26, 2023** April 30, 2024

By:

/s/ **T STEVEN O. VONDRA** **HOMAS A. BARTLETT**

**Thomas A. Bartlett Steven O. Vondran**

President and Chief Executive Officer

**Exhibit 31.2**

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Rodney M. Smith, certify that:

- I have reviewed this Quarterly Report on Form 10-Q of American Tower Corporation;
- Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **October 26, 2023** April 30, 2024

By:

/s/ **RODNEY M. SMITH**

**Rodney M. Smith**

Executive Vice President, Chief Financial Officer and  
Treasurer

**CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this Quarterly Report on Form 10-Q of American Tower Corporation (the "Company") for the ~~nine~~ three months ended ~~September 30, 2023~~ ~~March 31, 2024~~, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ **THOMAS A. BARTLETT**

S/ **STEVEN O. VONDTRAN**

Thomas A. Bartlett Steven O. Vondran

President and Chief Executive Officer

/s/ **RODNEY S/ RODNEY M. SMITH**

SMITH

Rodney M. Smith

Executive Vice President, Chief Financial Officer and Treasurer

Date: **October 26, 2023** April 30, 2024

By:

Date: **October 26, 2023** April 30, 2024

By:

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

#### DISCLAIMER

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