Resolved, stockholders of American Tower request the preparation of a report, omitting proprietary data and produced at reasonable cost, disclosing all:

- Payments used for indirect lobbying at the state and federal levels, in each case to include the amount and the recipient, and encompassing payments to trade associations or social welfare groups that are used for lobbying as defined by tax law; and
- Payments used for direct lobbying, where payments used for direct lobbying are the annual aggregate amounts reported at the federal and state levels, broken out by federal and individual state.

Annual updates to the report shall be posted on American Tower's website.

Supporting Statement

Companies and investors benefit when lobbying leads to improved public policy, shared expertise, or reasonable regulations. As long-term investors in American Tower, we support such goals. However, lobbying can create or exacerbate risks for a corporation and its stockholders, particularly when it intersects with political volatility or community tensions, or lacks transparency.

Acknowledging evidence that "corporate political involvement may be negatively related to firm value," International Corporate Governance Network guidance recommends disclosure of lobbying activities and expenditures beyond a de minimis level (e.g., $10,000)[1]. Many companies already publish such information; closer to American Tower, companies like NextEra Energy provide annual disclosures of trade association dues used for lobbying.

American Tower engages in lobbying at the federal and state levels, but does not identify the states in which it lobbies. It provides a partial list of its Industry Group memberships but fails to provide dollar amounts of dues used by the Groups for lobbying. This leaves investors with little sense of the scope, governance, or efficacy of American Tower's lobbying.

American Tower does not clearly disclose that its Executives hold leadership roles at key Industry Groups (which actively lobby in multiple jurisdictions) in its Political Participation disclosures, though it may reference memberships elsewhere in the individual Officer's biography. (At writing, an American Tower Executive is Chairman of the board of Wireless Infrastructure Association and a director at CTIA, and a CoreSite Officer is a director at the Data Center Coalition.)

Data centers illustrate how American Tower's lobbying, business strategy, and disclosure gaps can intersect. In the first half of 2026, data centers generated 10.7% of American Tower's consolidated revenue but accounted for 26.9% of its net year-over-year revenue increase. With California hosting 40% of its data center facilities and 47.8% of its data center rentable space, regulations affecting development approvals, electricity infrastructure and water use could materially influence the costs and prospects of this growing business. California's regulation of data centers is therefore particularly relevant, as are American Tower's efforts to influence it, directly or indirectly.

State disclosure requirements vary widely[2], leaving investors reliant on non-company sources and searches of federal and any of 50 individual state lobbying databases. As companies already have this information as its collection is required by regulators, providing it to investors is not a burdensome project.

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[1] https://icgn.org/icgn-investor-viewpoint-political-lobbying-and-donations/

[2] https://www.ncsl.org/ethics/how-states-define-lobbying-and-lobbyist.