

American Tower Corp (AMT)

Current Price: \$217.99
Target Price: \$294 (35% Upside)
Forecast Window: 2024-2029

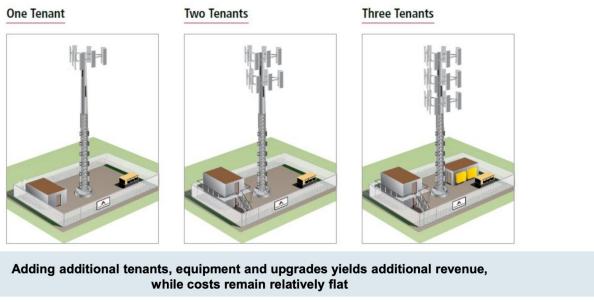
Company Overview

American Tower Corp. (NYSE: AMT)

Product Offering:

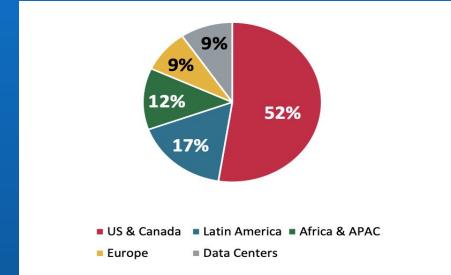
- American Tower is a leading independent owner, operator and developer of multitenant communications real estate.
- Provide the real estate necessary for today's wireless communication networks

Revenue Growth: Tower Leasing- 98% of Revenue

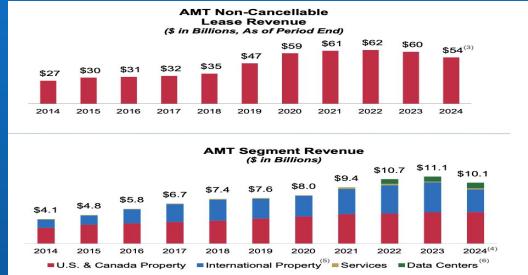


	One Tenant	Two Tenants ⁽²⁾	Three Tenants ⁽²⁾
Construction/Upgrade Costs	\$275,000	-	-
Tenant Revenue	\$20,000	\$50,000	\$80,000
Operating Expenses (incl. ground rent, prop taxes, etc.)	\$12,000	\$13,000	\$14,000
Gross Margin	\$8,000	\$37,000	\$66,000
Gross Margin (%)	40%	74%	83%
Gross Margin Conversion Rate ⁽³⁾	-	97%	97%
Return on Investment ⁽⁴⁾	3%	13%	24%

Property Revenue by Region:



Long-Term Revenue Stream:



Key Statistics:

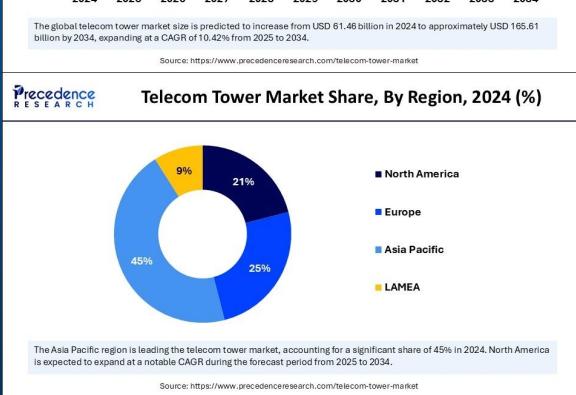
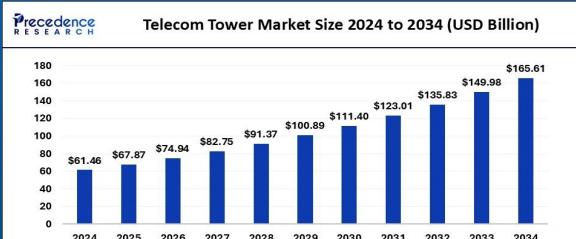
- Market Cap: \$104.23B
- Trailing P/E: 32.22
- Forward P/E: 32.60
- ROE: 31.77%
- EPS: \$6.90
- Dividends per share (Yield): \$6.80 (3.05%)

Industry overview

Global telecommunications

TAM: \$67.87 Billion

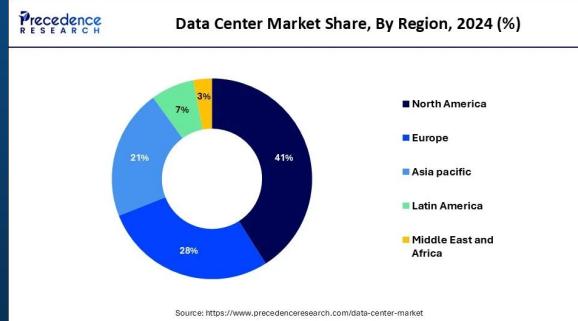
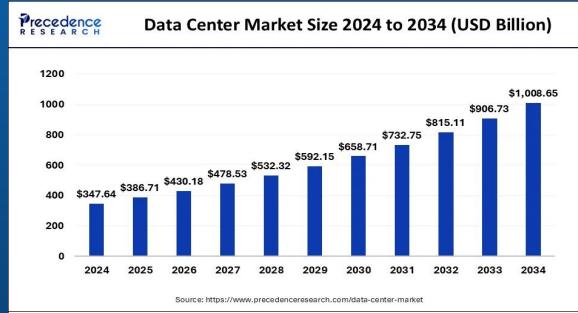
CAGR: 10.42%



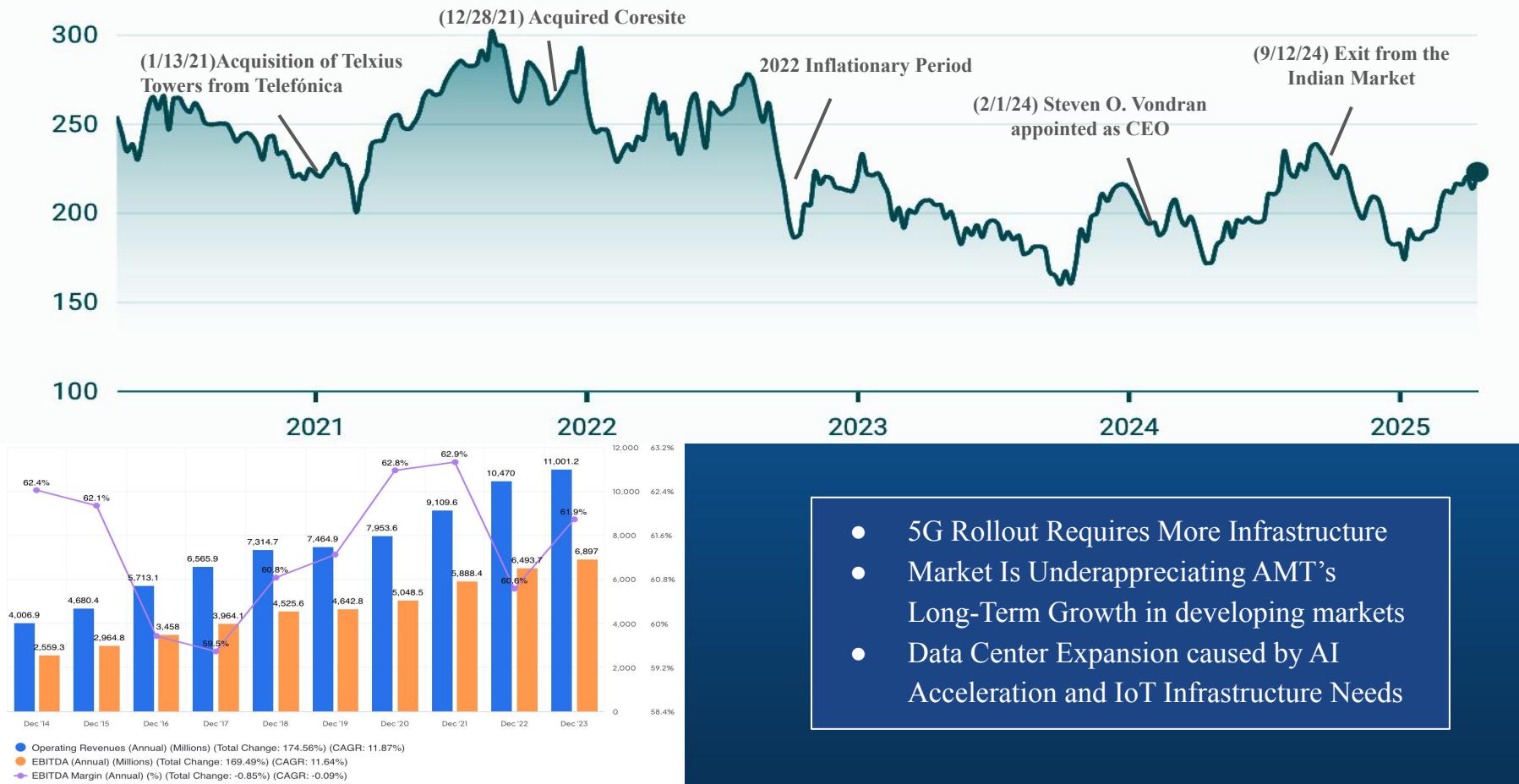
Data Centers

TAM: \$387.71 Billion

CAGR: 11.24%



Market Overview



Investment Thesis Summary

Growth of 5G Network

- The global rollout of 5G technology is accelerating, necessitating increased infrastructure
- AMT's extensive portfolio of communication sites positions it to capitalize on this demand.

Current Price: \$217.99

Price Target: \$294

Implied Upside: 35%

Exit EBITDA Multiple: 23.1x

Diversification Into Data Centers

- AMT expanded into data centers through its CoreSite acquisition, adding new revenue beyond towers.
- As more companies use AI, cloud, and streaming, they need faster and closer data centers, which boosts demand for AMT's new services.

DCF Bull: \$357

DCF Base: \$294

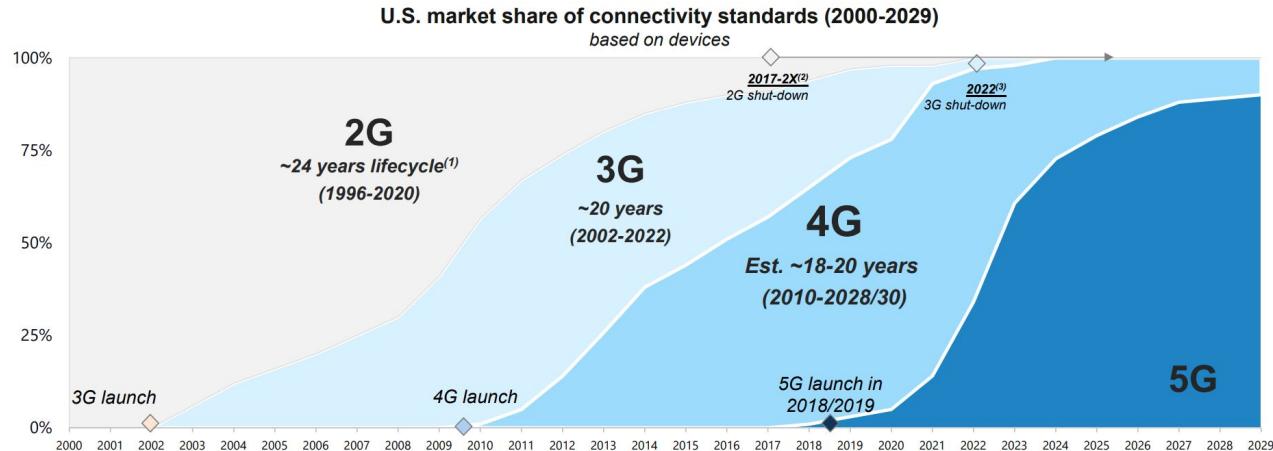
DCF Bear: \$287

International Cell Tower Expansion

- AMT is growing its tower network in emerging markets like Africa and Latin America, where mobile usage is rising fast.
- These regions have less existing infrastructure, creating strong demand for new towers and long-term growth potential.

Thesis 1: Growth of 5G

5G services expected to grow at a CAGR of 59.4% from 2023 to 2030



Commercial 5G mobile deployments are growing quickly, with ~70% estimated 5G device market share by 2024

AMT Positioning – Macro Towers

Deployment of 600 MHz, C-Band and other low- and mid-band spectrum for 5G expected to result in incremental demand for AMT's suburban and rural macro towers

AMT's U.S. Portfolio is Well-Positioned⁽¹⁾

~42k
Towers

95%+
Suburban/Rural

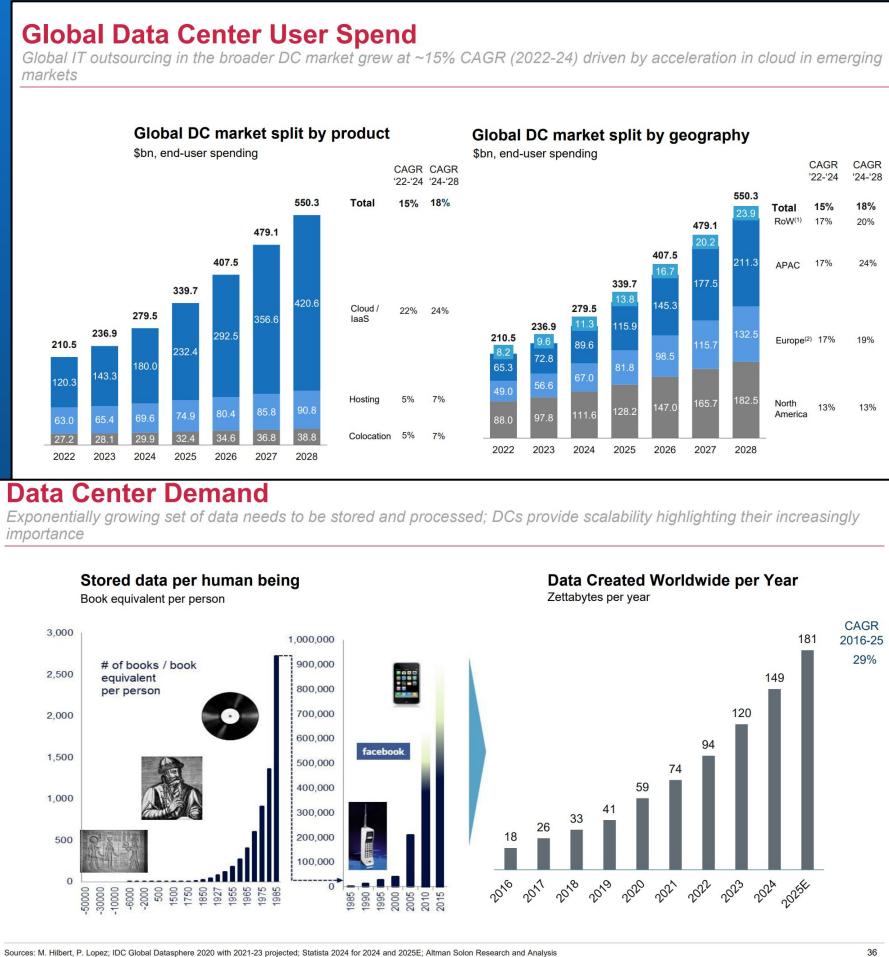
Capacity for
Incremental
Equipment

Thesis 2: Significant data center segment growth

The data center industry is expected to have a CAGR between 19-29% CAGR between now and 2030

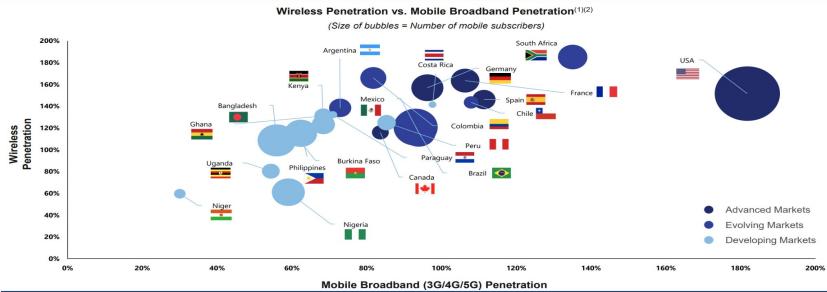
AMT is strategically positioned to take advantage of the growing demand for Data centers

- **Global portfolio:** Distributed real estate enables localized deployments
- **Proximity to towers:** Ground space and connectivity at tower sites addresses low latency requirements and ideal locations to deploy edge data centers quickly and efficiently and at the appropriate scale
- **Quality infrastructure:** Critical power (primary and backup), distribution, fire monitoring, security, and cooling in an all-in-one edge solution

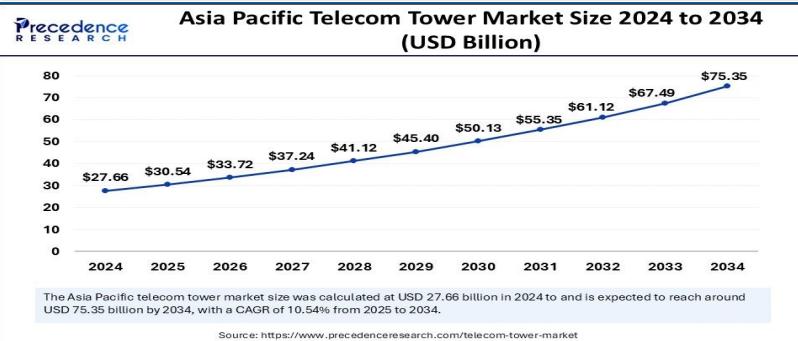


Thesis 3: Penetration of Developing markets

International Markets Poised for Smartphone Growth



Communication Real Estate in developing nations gives AMT a competitive advantage in penetrating into developing markets where internet use is expected to skyrocket.



	# of Sites ⁽³⁾	% of Q4 2024 Property Revenue ⁽⁴⁾	% of Q4 2024 Property Gross Margin ⁽⁴⁾
Bangladesh	900	0.1%	0.1%
Burkina Faso	733	0.4%	0.4%
Ghana	3,514	1.2%	1.0%
Kenya	4,283	1.7%	1.5%
Niger	916	0.5%	0.5%
Nigeria	9,079	3.9%	3.8%
Philippines	373	0.1%	0.1%
South Africa	2,517	1.9%	1.7%
Uganda	4,327	2.6%	2.5%
Africa & APAC	26,642	12.4%	11.5%
France	4,501	1.2%	1.2%
Germany	15,204	4.2%	3.9%
Spain	12,081	3.2%	1.9%
Europe	31,786	8.6%	7.0%
Argentina	509	0.4%	0.4%
Brazil	22,735	8.0%	7.5%
Chile	3,822	1.0%	0.9%
Colombia	4,951	1.1%	0.7%
Costa Rica	714	0.3%	0.3%
Mexico	9,698	5.0%	5.3%
Paraguay	1,451	0.2%	0.1%
Peru	4,427	0.9%	0.8%
Latin America	48,307	16.9%	15.9%
Total International	106,735	38.0%	34.4%

International Tena
% of Total Property Revenue

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Income Statement Highlights

Chart Selected Items		Add Data Items											
For the Fiscal Period Ending		12 months Dec-31-2019		Reclassified 12 months Dec-31-2020		12 months Dec-31-2021		Reclassified 12 months Dec-31-2022		Reclassified 12 months Dec-31-2023		12 months Dec-31-2024	
Currency		USD		USD		USD		USD		USD		USD	
Rental Revenue		7,464.9		7,953.6		9,109.6		9,404.3		9,869.2		9,933.5	
Tenant Reimbursements		-		-		-		-		-		-	
Other Revenue		115.4		87.9		247.3		241.1		143.0		193.7	
Total Revenue		7,580.3		8,041.5		9,356.9		9,645.4		10,012.2		10,127.2	
Property Exp.		2,216.8		2,227.2		2,682.0		2,569.2		2,561.5		2,574.4	
Selling General & Admin Exp.		730.4		778.7		811.6		902.1		946.0		933.4	
Depreciation & Amort.		1,778.4		1,882.3		2,332.6		3,164.9		2,928.5		2,028.8	
Amort. of Goodwill and Intangibles		-		-		-		-		-		-	
Other Operating Exp.		(9.7)		(12.9)		(25.1)		98.5		18.2		(18.0)	
Total Operating Exp.		4,715.9		4,875.3		5,801.1		6,734.7		6,454.2		5,518.6	
Operating Income		2,864.4		3,166.2		3,555.8		2,910.7		3,558.0		4,608.6	
Interest Expense, Total		(814.2)		(793.5)		(870.9)		(1,136.0)		(1,388.2)		(1,404.5)	
Interest and Invest. Income		46.8		39.7		40.4		49.1		118.6		135.2	
Net Interest Exp.		(767.4)		(753.8)		(830.5)		(1,086.9)		(1,269.6)		(1,269.3)	
Currency Exchange Gains (Loss)		6.1		(216.4)		557.9		451.4		(330.6)		308.3	
Other Non-Operating Inc. (Exp.)		11.5		(24.4)		8.2		(16.7)		-		(1.1)	
EBT Excl. Unusual Items		2,114.6		2,171.6		3,291.4		2,258.5		1,957.8		3,646.5	
Restructuring Charges		-		-		-		-		(21.8)		-	
Total Merger & Rel. Restruct. Charges		(49.8)		(43.0)		(245.0)		0.1		(9.7)		(29.0)	
Impairment of Goodwill		-		-		-		-		(80.0)		-	
Gain (Loss) on Sale of Invest.		-		-		-		-		4.3		70.4	
Gain (Loss) On Sale Of Assets		(45.1)		(17.3)		(22.7)		(36.8)		(131.3)		(17.9)	
Asset Write-down		(94.2)		(222.8)		(173.7)		(147.3)		(200.0)		(68.6)	
Other Unusual Items		(9.1)		(67.4)		(20.6)		11.5		10.0		23.4	
EBT Incl. Unusual Items		1,916.4		1,821.1		2,829.4		2,086.0		1,529.3		3,624.8	
Income Tax Expense		(0.2)		129.6		261.8		112.8		90.8		366.3	
Earnings from Cont. Ops.		1,916.6		1,691.5		2,567.6		1,973.2		1,438.5		3,258.5	
Earnings of Discontinued Ops.		-		-		-		(276.5)		(71.4)		(978.3)	
Extraord. Item & Account. Change		-		-		-		-		-		-	
Net Income to Company		1,916.6		1,691.5		2,567.6		1,696.7		1,367.1		2,280.2	
Minority Int. in Earnings		(28.8)		(0.9)		0.1		69.1		116.2		(25.2)	
Net Income		1,887.8		1,690.6		2,567.7		1,765.8		1,483.3		2,255.0	
Pref. Dividends and Other Adj.		-		-		-		-		-		-	
NI to Common Incl Extra Items		1,887.8		1,690.6		2,567.7		1,765.8		1,483.3		2,255.0	
NI to Common Excl. Extra Items		1,887.8		1,690.6		2,567.7		2,042.3		1,554.7		3,233.3	

Net Income Growth (2019-2024):

↑18.97%

Strong profitability and financial health

Revenue Growth (2019-2024):

↑33.59%

Strong top-line expansion

Operating Income Growth (2019-2024):

↑60.89%

Margin improvement and efficient operations

Cash Flow Statement Highlights

	<input checked="" type="checkbox"/> Chart Selected Items	<input type="checkbox"/> Add Data Items							
	12 months Dec-31-2019 <small>USD</small>		12 months Dec-31-2020 <small>USD</small>		12 months Dec-31-2021 <small>USD</small>		Reclassified 12 months Dec-31-2022 <small>USD</small>	Reclassified 12 months Dec-31-2023 <small>USD</small>	12 months Dec-31-2024 <small>USD</small>
<input checked="" type="checkbox"/> For the Fiscal Period Ending									
<input checked="" type="checkbox"/> Currency									
Net Income	1,887.8	1,690.6	2,567.7	1,765.8	1,483.3	2,255.0			
Depreciation & Amort.	905.5	924.3	1,132.6	1,564.9	1,415.8	1,101.3			
Amort. of Goodwill and Intangibles	872.9	958.0	1,200.0	1,600.0	1,512.7	927.5			
Depreciation & Amort., Total	1,778.4	1,882.3	2,332.6	3,164.9	2,928.5	2,028.6			
Other Amortization	25.9	32.9	39.9	47.5	49.8	54.1			
(Gain) Loss On Sale of Assets	45.1	17.3	22.7	36.8	131.3	17.9			
(Gain) Loss On Sale Of Invest.	46.2	299.6	(535.2)	(401.2)	279.0	(380.1)			
Total Asset Write-down	94.2	222.8	173.7	147.3	280.0	68.6			
Restructuring Activities	0.7	(0.6)	-	(0.1)	10.4	10.1			
Stock-Based Compensation	111.4	120.8	119.5	169.3	195.7	203.6			
Change in Acc. Receiv.	12.5	(175.5)	(191.7)	(78.6)	(34.5)	(103.4)			
Change in Acc. Payable	(46.8)	(69.2)	33.2	(48.2)	(11.9)	48.0			
Change in Unearned Rev.	2.5	60.7	743.8	(818.9)	(43.4)	(79.3)			
Change in Other Net Operating Assets	(201.2)	(250.5)	(483.2)	(673.5)	(724.1)	(251.8)			
Other Operating Activities	(4.1)	50.2	(3.1)	(305.4)	(297.9)	77.5			
Net Cash From Discontinued Ops.	-	-	-	690.5	476.2	1,341.5			
Cash from Ops.	3,752.6	3,881.4	4,819.9	3,696.2	4,722.4	5,290.5			
Acquisition of Real Estate Assets	(991.3)	(1,031.7)	(1,376.7)	(1,873.6)	(1,798.1)	(1,590.0)			
Sale of Real Estate Assets	-	-	-	-	-	-			
Net Sale/Acq. of Real Estate Assets	(991.3)	(1,031.7)	(1,376.7)	(1,873.6)	(1,798.1)	(1,590.0)			
Cash Acquisitions	(2,959.6)	(3,799.1)	(19,303.9)	(549.0)	(168.0)	(123.0)			
Diversifications	-	-	-	-	-	-			
Net Cash from Investments	27.6	19.6	(10.7)	19.6	17.3	253.2			
Net (Increase)/Decrease in Loans Orig/Sold	-	-	-	-	-	-			
Deferred Charges	-	-	-	-	-	-			
Total Other Investing Activities	(64.2)	26.6	(0.9)	47.8	253.3	1,870.4			
Cash from Investing	(3,987.5)	(4,784.6)	(20,692.2)	(2,355.2)	(1,695.5)	410.6			
Short Term Debt Issued	-	-	-	28.8	148.7	8.8			
Long-Term Debt Issued	11,926.7	18,095.5	26,965.5	5,483.6	13,098.3	10,501.5			
Total Debt Issued	11,926.7	18,095.5	26,965.5	5,512.4	13,247.0	10,510.3			
Short Term Debt Repaid	-	-	-	-	-	-			
Long-Term Debt Repaid	(9,246.3)	(13,943.6)	(13,252.1)	(9,625.5)	(13,230.3)	(12,429.6)			
Total Debt Repaid	(9,246.3)	(13,943.6)	(13,252.1)	(9,625.5)	(13,230.3)	(12,429.6)			
Issuance of Common Stock	105.5	98.1	2,458.6	2,324.1	22.1	46.4			
Repurchase of Common Stock	(19.6)	(56.0)	-	(18.8)	-	-			
Common Dividends Paid	(1,603.0)	(1,928.2)	(2,271.0)	(2,630.4)	(2,949.3)	(3,074.9)			
Total Dividends Paid	(1,603.0)	(1,928.2)	(2,271.0)	(2,630.4)	(2,949.3)	(3,074.9)			
Other Financing Activities	(641.6)	(1,050.5)	2,523.5	3,015.0	(186.9)	(504.6)			
Cash from Financing	521.7	1,215.3	16,424.5	(1,423.2)	(3,097.4)	(5,452.4)			
Foreign Exchange Rate Adj.	(13.7)	(28.7)	(70.3)	(120.4)	23.2	(233.9)			
Net Change in Cash	273.1	283.4	481.9	(202.6)	(47.3)	14.8			

Cash from operations (2019-2024):

\$3.75B → \$5.29B

Strong, reliable core business cash flow

Reduced Investing Outflows (2021 peak - 2024):

\$20.7B → \$411M

Entering monetization phase

Net cash from investments in 2024

\$253M

Successful asset performance

Balance Sheet Highlights

	Chart Selected Items	Add Data Items				
Balance Sheet as of:	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Reclassified Dec-31-2023	Dec-31-2024
Currency	USD	USD	USD	USD	USD	USD
ASSETS						
Gross Property, Plant & Equipment	26,683.0	28,461.6	37,628.7	38,796.1	37,581.4	38,152.1
Accumulated Depreciation	(7,241.2)	(7,863.7)	(8,619.6)	(9,878.9)	(10,513.1)	(11,005.7)
Net Property, Plant & Equipment	19,441.8	20,597.9	29,009.1	28,917.2	27,068.3	27,146.4
Total Real Estate Assets	19,441.8	20,597.9	29,009.1	28,917.2	27,068.3	27,146.4
Cash And Equivalents	1,501.2	1,746.3	1,949.9	2,028.4	1,753.7	1,999.6
Accounts Receivable	604.5	688.5	998.5	1,042.1	733.4	729.3
Other Receivables	71.3	66.3	83.9	83.6	79.8	55.5
Invest. In Debt and Equity Securities	-	6.0	37.1	29.2	33.5	103.9
Goodwill	6,178.3	7,282.7	13,350.1	12,957.7	12,083.5	11,769.1
Other Intangibles	12,318.4	13,839.8	20,727.2	17,983.3	15,929.5	14,474.3
Restricted Cash	76.8	115.1	393.4	112.3	119.7	108.6
Other Current Assets	300.0	289.4	303.7	355.9	1,023.4	285.8
Deferred Tax Assets, LT	131.8	123.1	131.6	129.2	179.1	122.7
Other Long-Term Assets	2,177.5	2,478.4	2,903.4	3,556.6	7,020.9	4,283.2
Total Assets	42,801.6	47,233.5	69,887.9	67,194.5	66,027.6	61,077.4
LIABILITIES						
Curr. Port. of LT Debt	2,921.5	784.9	4,562.0	4,509.5	3,063.9	3,690.4
Curr. Port. of Leases	501.2	544.8	719.3	793.6	693.8	579.3
Long-Term Debt	21,103.2	28,474.7	38,660.6	34,132.9	35,716.8	32,794.8
Long-Term Leases	6,534.4	6,907.4	8,066.7	7,615.0	6,832.5	6,889.6
Accounts Payable	148.1	139.1	272.4	218.6	251.3	240.8
Accrued Exp.	932.5	990.0	1,118.1	1,109.1	1,076.5	1,030.4
Curr. Income Taxes Payable	55.2	20.6	84.8	29.8	16.3	20.6
Unearned Revenue, Current	293	390.6	1,249.0	439.7	433.8	329.2
Other Current Liabilities	634.9	783.5	1,106.7	1,211.6	1,713.8	1,184.9
Unearned Revenue, Non-Current	525.9	576.1	540.2	489.5	474.9	520.9
Def. Tax Liability, Non-Curr.	768.3	859.5	1,830.9	1,492.0	1,310.6	1,262.0
Other Non-Current Liabilities	1,795.2	1,979.8	2,652.6	2,744.7	3,578.1	2,885.8
Total Liabilities	36,214.7	42,453.0	60,818.3	54,766.0	55,162.2	51,428.7
Common Stock	4.5	4.6	4.7	4.8	4.8	4.8
Additional Paid In Capital	10,117.7	10,473.7	12,240.2	14,669.0	14,872.9	15,057.3
Retained Earnings	-	-	-	-	-	-
Distributions In Excess Of Earnings	(1,016.8)	(1,343.0)	(1,142.4)	(2,101.9)	(3,638.8)	(4,424.1)
Treasury Stock	(1,226.4)	(1,282.4)	(1,282.4)	(1,301.2)	(1,301.2)	(1,301.2)
Comprehensive Inc. and Other	(2,823.6)	(3,759.4)	(4,738.9)	(5,718.3)	(5,739.5)	(5,954.6)
Total Common Equity	5,055.4	4,093.5	5,081.2	5,572.4	4,198.2	3,382.2
Minority Interest	1,531.5	687.0	3,988.4	6,836.1	6,667.2	6,266.5
Total Equity	6,586.9	4,780.5	9,069.6	12,408.5	10,865.4	9,648.7
Total Liabilities And Equity	42,801.6	47,233.5	69,887.9	67,194.5	66,027.6	61,077.4
Supplemental Items						

Equity Growth (2019-2024):

\$6.6B → \$9.7B

Strong retained earnings

Asset Expansion:
Peaked at **\$69.9B** and remains
above **\$60B**

Large scale investments

Liability Reduction (2021 peak - 2024):

\$60.8B → \$51.4B

Strong financial health

Valuation

Discounted Cash Flow Analysis for AMT

Dollars in millions

Less: Taxes @ 10.1%	(\$294.0)	(\$359.4)	(\$465.5)	(\$512.4)	(\$555.5)	(\$597.7)	(\$648.2)	(\$699.7)
Net Operating Profit After Taxes (NOPAT)	\$2,616.7	\$3,198.9	\$4,143.2	\$4,561.3	\$4,944.6	\$5,319.8	\$5,769.4	\$6,227.6
Plus: Depreciation	\$3,164.9	\$2,928.5	\$2,028.8	\$1,988.9	\$2,043.8	\$2,146.1	\$2,212.0	\$2,320.0
Plus: Amortization	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Less: Maintenance Capital Expenditures	(\$1,825.8)	(\$1,544.8)	\$280.4	(\$150.9)	(\$164.6)	(\$173.8)	(\$195.3)	(\$196.9)
Less: Working Capital Investment	\$591.6	(\$120.4)	(\$91.4)	(\$150.0)	(\$150.0)	(\$150.0)	(\$150.0)	(\$150.0)
Unlevered Free Cash Flow	\$4,547.4	\$4,462.2	\$6,361.0	\$6,249.3	\$6,673.8	\$7,142.1	\$7,636.2	\$8,200.7
Discounted UFCFs	\$4,547.4	\$4,462.2	\$6,361.0	\$5,847.6	\$5,843.3	\$5,851.4	\$5,854.0	\$5,882.6
Years into Projection				1	2	3	4	5

WACC
6.87%

<i>Growth Method</i>		<i>EBITDA Method</i>	
Terminal Value growth rate	3%	EV/EBITDA Multiple	23.1x
UFCF in 2027	\$8,200.7	EBITDA in 2027	\$9,247.3
Terminal Value	\$218,261.8	Terminal Value	\$213,611.5
PV of Terminal Value	\$156,566.4	PV of Terminal Value	\$153,230.6
PV of Unlevered Free Cash Flows	\$29,278.9	PV of Unlevered Free Cash Flows	\$29,278.9
Enterprise Value	\$185,845.3	Enterprise Value	\$182,509.5
Less: Debt	(\$43,950.0)	Less: Debt	(\$43,950.0)
Less: Minority Interest	(\$6,266.0)	Less: Minority Interest	(\$6,266.0)
Less: Preferred Stock	\$0.0	Less: Preferred Stock	\$0.0
Add: Cash & Cash Equivs	\$1,999.0	Add: Cash & Cash Equivs	\$1,999.0
Equity Value	\$137,628.3	Equity Value	\$134,292.5
Shares Outstanding	467.50	Shares Outstanding	467.50
Equity Value Per Share	\$294.4	Equity Value Per Share	\$287.3

Comparable Company Analysis										
Valuation		Capitalization			Enterprise Value to					
Company Name	Share Price	Share Outstanding	Equity Value	Net Debt	Enterprise Value EV	FY23 Sales	FY23 EBITDA			
Crown Castle Inc. (NYSE:CCI)	\$102.13	\$435.40	\$44,470.90	\$29,613.00	\$73,964.90	11.3x	18.6x			
SBA Communications Corporation (NasdaqGS:SBAC)	\$225.55	\$108.00	\$24,365.70	\$15,756.20	\$39,986.20	14.9x	22.3x			
IHS Holding Limited (NYSE:IHS)	\$4.78	\$333.40	\$1,593.80	\$3,900.50	\$5,075.20	3.0x	6.6x			
AeroVironment, Inc. (NasdaqGS:AVAV)	\$144.20	\$28.00	\$4,040.10	\$59.20	\$4,052.30	5.5x	55.7x			
Bharti Airtel Limited (BSE:532454)	\$22.12	\$6,091.30	\$132,626.20	\$24,030.20	\$160,372.00	8.4x	17.7x			
Cellnex Telecom, S.A. (BME:CLNX)	\$40.16	\$705.60	\$28,334.70	\$24,704.50	\$53,125.10	11.4x	19.0x			
Infrastrutture Wireless Italiane S.p.A. (BIT:INW)	\$11.56	\$931.80	\$10,770.60	\$5,333.80	\$15,978.50	13.4x	18.6x			
Helios Towers plc (LSE:HTWS)	\$1.42	\$1,053.50	\$1,495.50	\$1,945.00	\$3,437.20	4.3x	9.0x			
Maximum			\$132,626.20	\$29,613.00	\$160,372.00	14.9x	55.7x			
Median			\$17,568.15	\$10,545.00	\$27,982.35	9.8x	18.6x			
Average			\$30,962.19	\$13,167.80	\$44,498.93	9.0x	20.9x			
Minimum			\$1,495.50	\$59.20	\$3,437.20	3.0x	6.6x			
Valuation of Company										
	Sales		EBITDA							
	Maximum	\$151,122.6	\$369,968.9							
	Median	\$99,521.9	\$123,451.3							
	Average	\$91,298.7	\$138,935.2							
	Minimum	\$30,036.0	\$43,657.5							
Enterprise Value		\$99,521.9	\$123,451.3							
Net Debt		\$43,954.1	\$43,954.1							
Equity Value		\$143,476.0	\$167,405.4							
Shares Outstanding		468.0	468.0							
Share Price Range		\$306.6	\$357.7							

Risks and Mitigants

Risks

5G Rollout Delays

- Slow deployment of 5G networks could reduce the demand for new towers
- Longer timelines for network infrastructure could delay AMT's growth expectations.

Regulatory and Legal Challenges

- Zoning laws or land use restrictions may limit AMT's ability to build new towers.
- Changes in government telecom policies could impact lease agreements and operational flexibility.

Increased Competition

- Competitors like Crown Castle and SBA may drive down pricing and limit AMT's market share.
- New entrants or infrastructure-sharing models could reduce demand for AMT's leasing services.

Mitigants

Diversified Global Presence

- AMT operates in over 24 countries, reducing dependence on any single market.
- Its international portfolio provides exposure to high-growth regions, lessening the impact of slowdowns in specific areas.

Long Term Contracts with Tenants

- AMT secures long-term leases with major telecom operators, providing stable revenue streams.
- Contracts often have rent escalators, ensuring rising cash flow even during challenging periods.

Strong Balance Sheet and Low Leverage

- Maintains a solid financial position with low debt relative to its peers
- Long-term fixed-rate debt helps mitigate risks from short-term interest rate hikes.