May 24, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001
Maharashtra, India

Sub: **Investor Presentation for Altius Telecom Infrastructure Trust**

Ref: **Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust) ("Trust") (Scrip Code: 543225, 975310, 975969, 975996, 975997, 976624; ISIN: INE0BWS23018, INE0BWS08019, INE0BWS07011, INE0BWS07029, INE0BWS07037, INE0BWS07045)**

Dear Sir/Madam,

We are glad to present you the Investor Presentation for the Trust, a copy of which is enclosed herewith.

The same is also available on the website of the Trust i.e. www.altiusinfra.com.

You are requested to kindly take the same on record.

Thanking you,

For **Altius Telecom Infrastructure Trust**
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in its capacity as the Investment Manager of Altius Telecom Infrastructure Trust)

YESHA NIMISH MANIAR
Digitally signed by YESHA NIMISH MANIAR
Date: 2025.05.24 12:11:23 +05'30'

Data Link Investment Manager Private Limited

Yesha Maniar
Compliance Officer

Encl: a/a

CC:

Axis Trustee Services Limited ("Trustee of the Trust") Axis House, P B Marg, Worli, Mumbai – 400025, Maharashtra, India	**Catalyst Trusteeship Limited ("Debenture Trustee")** Unit No. 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013, Maharashtra, India

**The said information is being provided voluntarily by the Trust.*

Altius Telecom Infrastructure Trust

Investor Presentation March 2025

24th May 2025

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Altius Overview

One of the Largest Telecom Infrastructure Platforms in the World

Altius

Aug 2020 — Summit Digitel — 100%

Summit Digitel acquired from Reliance

Mar 2022 — CREST Digitel — 100%

Crest Digitel acquired from Space Teleinfra

Sep 2024 — Elevar Digitel — 100%

Elevar Digitel acquired from American Tower Corporation

Backed by marquee investors

Brookfield — 58.88%

Altius

GIC BCi & others — 41.12%

256,753[1]
PAN-INDIA TOWERS,IBS and SMALL CELL SITES

1,384[1]
FULL TIME EMPLOYEES[2]

313,210[1]
TENANCIES

Note : 1. As on 31st March 2025 2. Represents On-roll employees

Altius Journey so far…

Altius

Dec 2019

Brookfield & Jio Towers deal announced

Aug 2020

Acquisition of 100% stake in Summit Digitel

Mar 2022

Acquisition of 100% stake in Crest Digitel

Sep 2024

Acquisition of 100% stake in ATC India, renamed as Elevar Digitel.

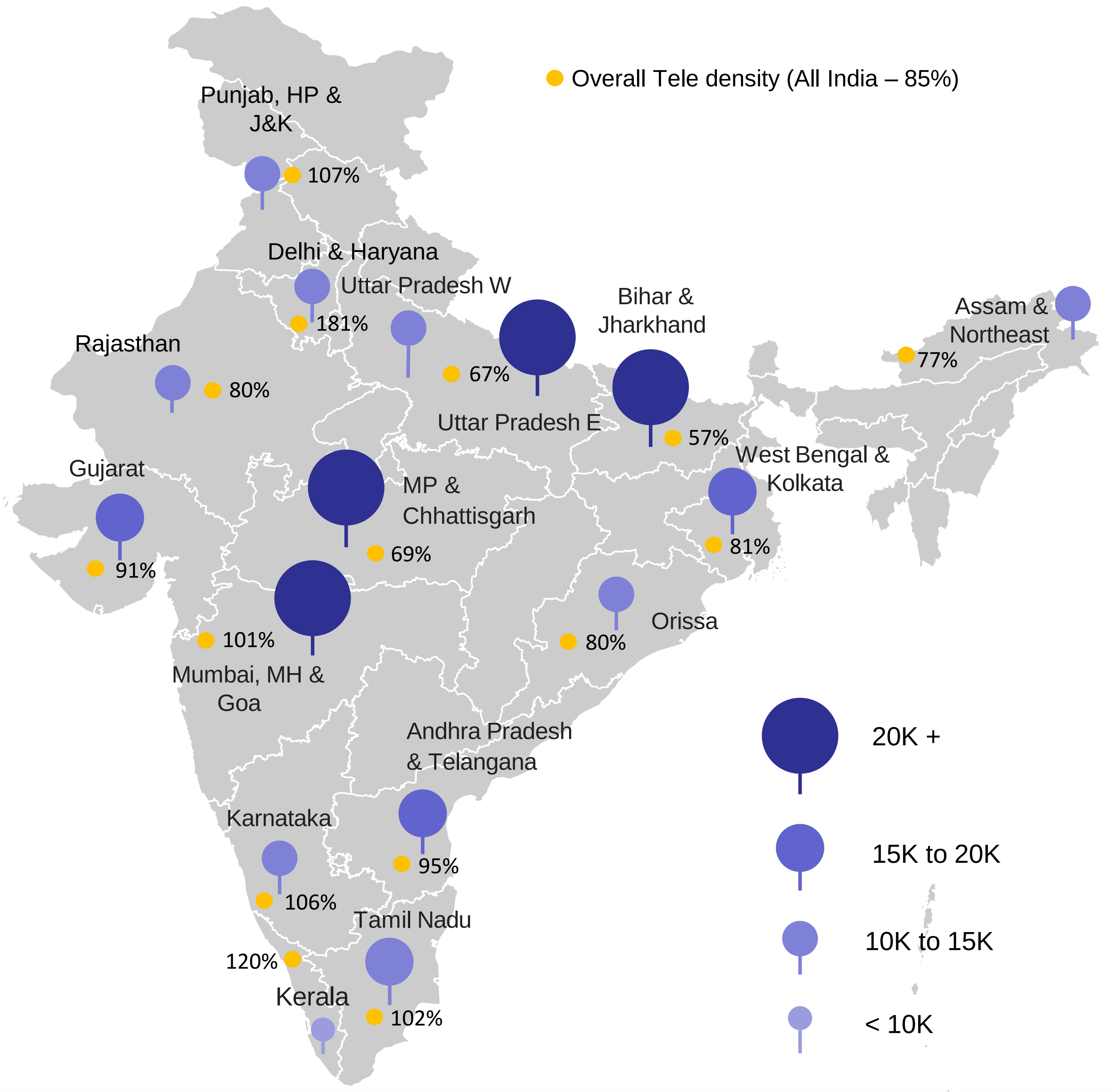
Platform rebranded as “Altius” with Summit, Crest, & Elevar as SPVs

Mar 2025

One “Altius” ~ Integration completed

Pan India Presence – 256,753 Towers, IBS and Small Cells

Geographic presence of Altius sites (# of sites by circle)



		# of Sites (Nos. in '000)	Tenant Capacity
GBTs		163	2 – 4
GBMs		19	1 – 2
Rooftop Towers		44	1 – 4
Rooftop Poles		14	1 – 4
Others (contemporary, COW, small cell, IBS etc.)		16	IBS : 2-3 Others : 1- 2
Total Sites		**256**	

Note: Data as on 31st March 2025. Source : TRAI for tele density. For telecom circle representing multiple states, a simple average has been used.

IBS and Small Cells

Crest Digitel - Integrating Telecom Connectivity with Customer Centricity through IBS and Small Cell Solutions

Kolkata Metro

Pune Metro

NCRTC Delhi Meerut

Trichy Airport

Port Blair Airport

Kumbh Mela

Connecting Millions...

Where they Live, Work and Travel !

7,258
IBS & Small Cells Tenancies

Across Metro Stations, Airports, Hotels, Hospitals, large Retail Complexes, Commercial & Corporate Parks, Industrial Establishments, Residential Societies and densely Populated colonies

22
Telecom Circles

Presence across 22 telecom circles with all operators as customers

~60%
IBS Market Share

Across Metros & Airports with 99.99%+ uptime

275+
Kilometers

Tunnel length covered in Metros & Highways

10+
Million Touchpoints

Daily footfall on our sites

700+
Million Sq. Ft. area covered

Massive footprint

Note: All numbers as on 31st March 2025

Investment Thesis

Investment Thesis

Altius

1

COMPELLING MACRO BACKDROP

2

LARGEST INDEPENDENT TOWERCO IN INDIA

3

HIGH GROWTH, HIGH YIELD AND LOW RISK ASSETS

4

ROBUST FINANCIAL PROFILE

5

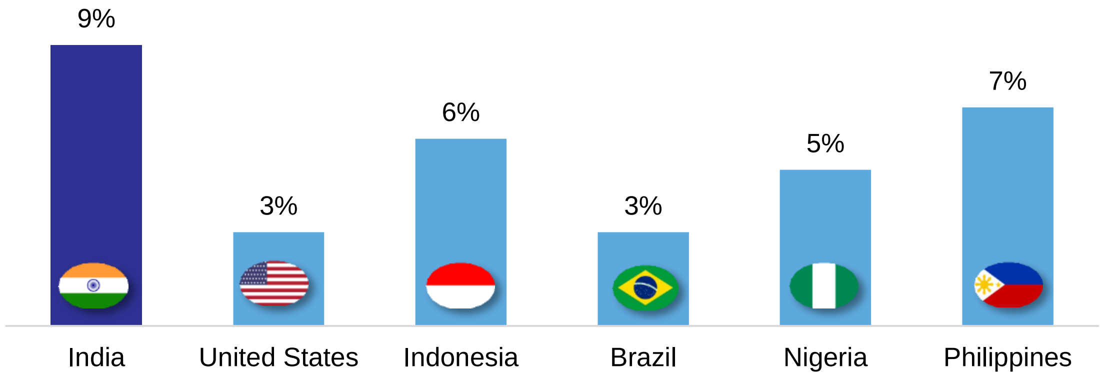
STRONG MANAGEMENT, BOARD AND SPONSOR

Compelling Macro Backdrop

1 Compelling Macroeconomic Backdrop

Resulting in high digital penetration and adoption

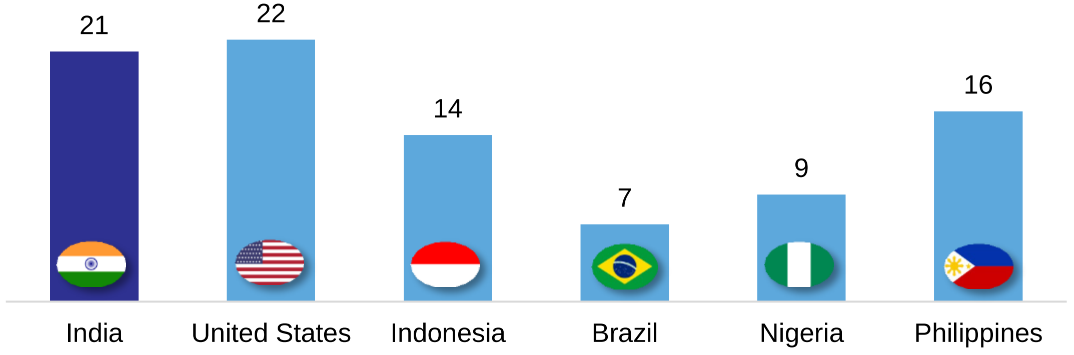
Real GDP Per capita CAGR 2024-29



Average CPI 2024-29					
4.2%	2.5%	2.3%	3.9%	24%	3.0%

Data Usage per sub per month

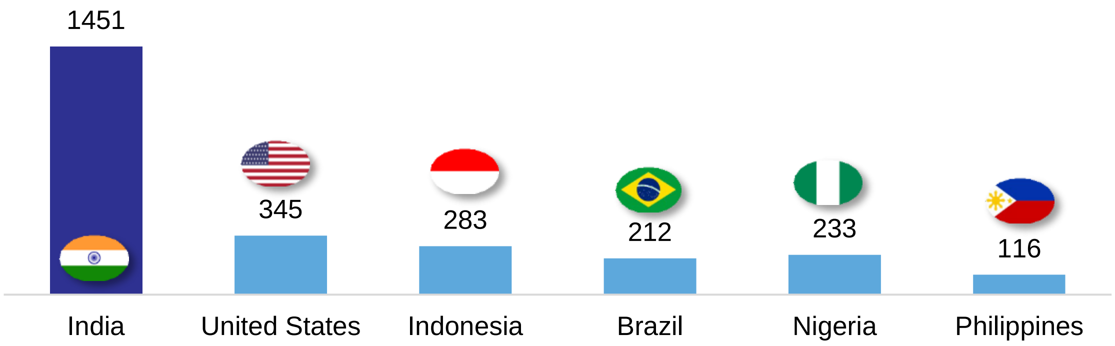
GB PSPM



Population

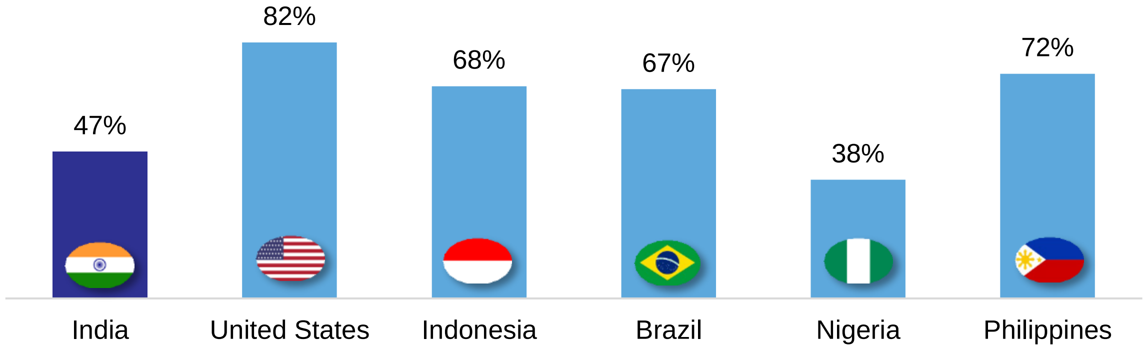
In Mn

India median age is 29 yrs



2024-29F CAGR					
1.0%	1.0%	1.0%	0%	2.0%	1.0%

Smartphone Penetration

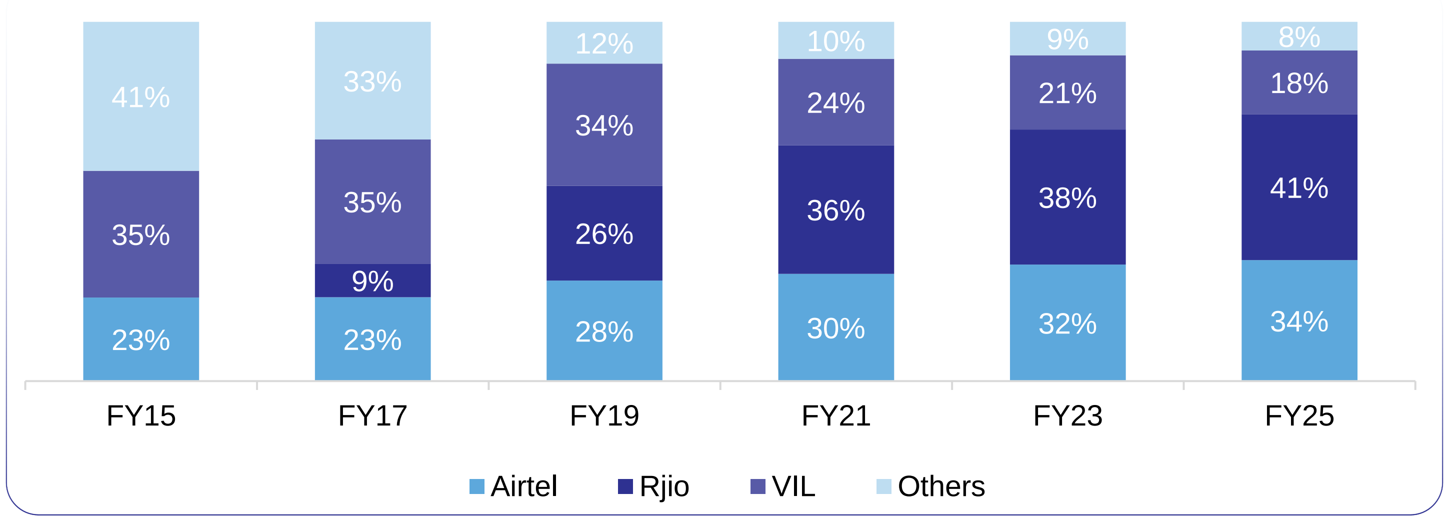


Source: IMF, World Bank 2024 ; PSPM – per subscriber per month

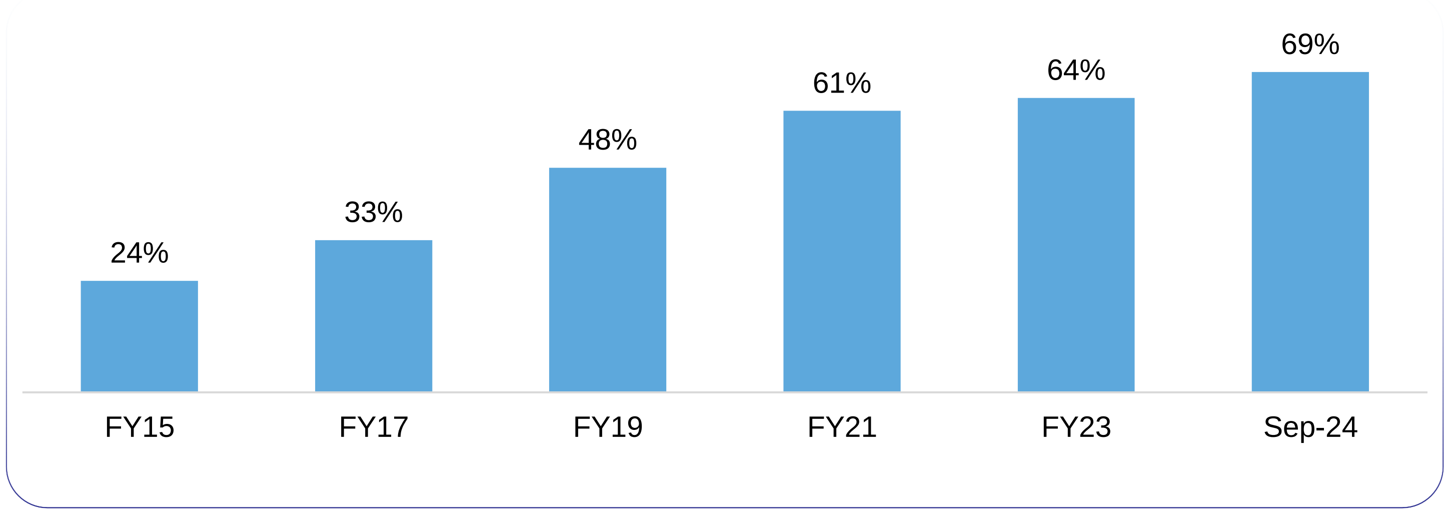
1 Telecom Market Journey

India is one of the fastest growing telecom markets globally

Customer Mix%

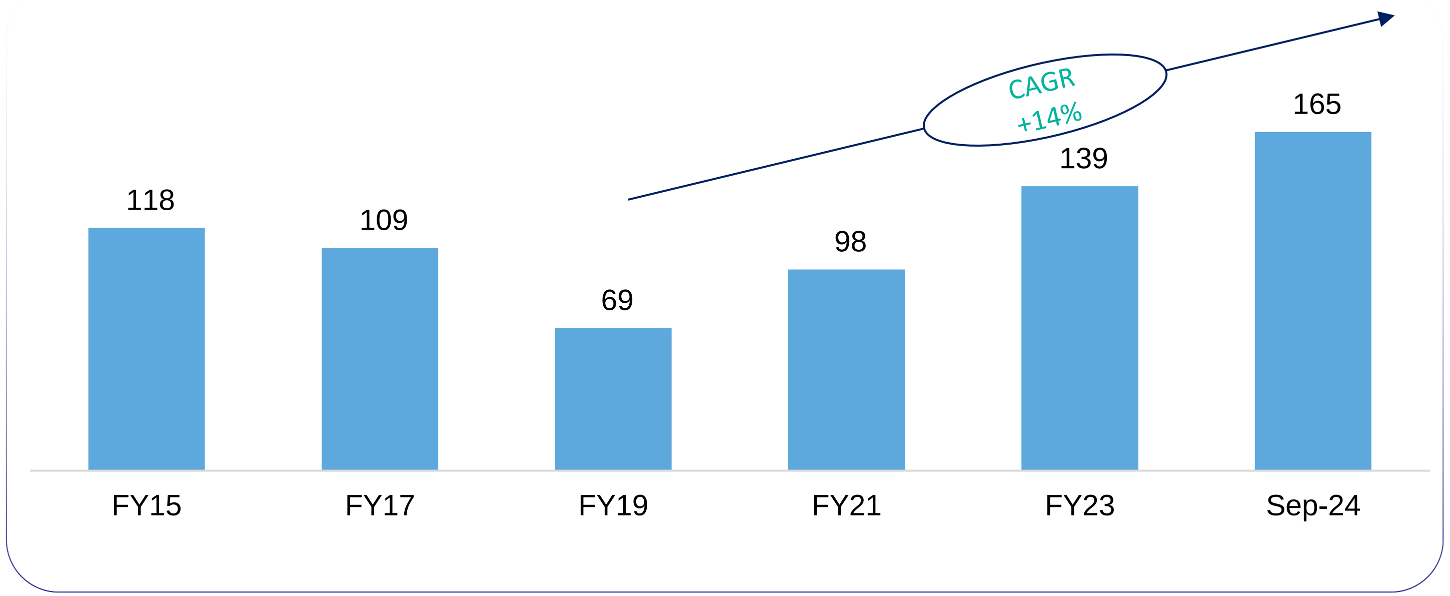


Internet Penetration %

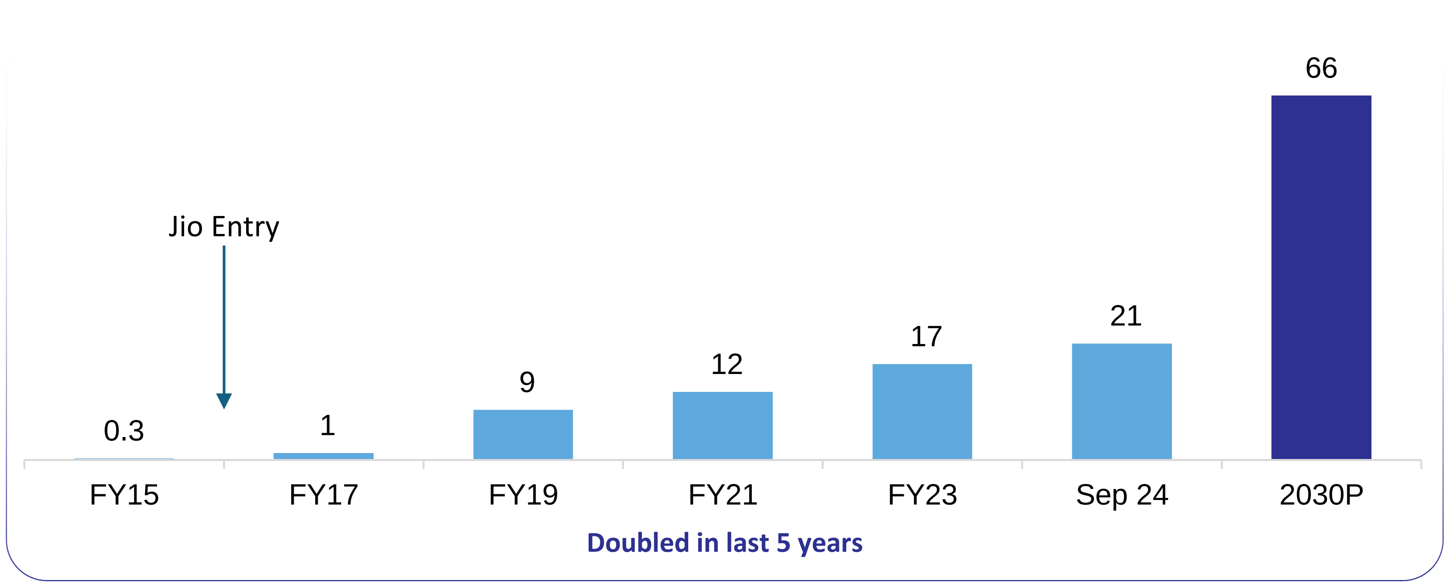


Wireless Telecom ARPU

INR



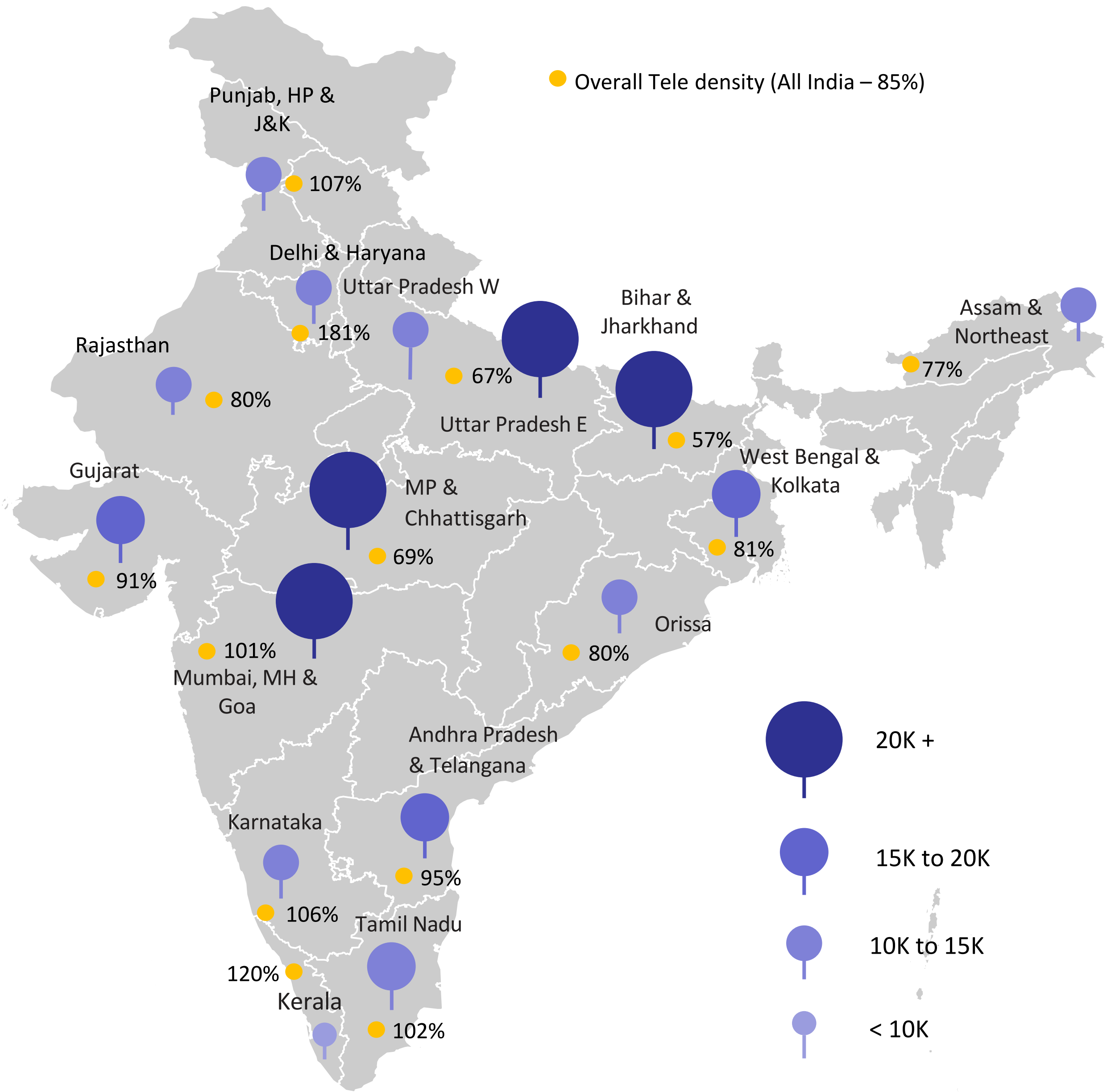
Data Usage per sub per month (GB)



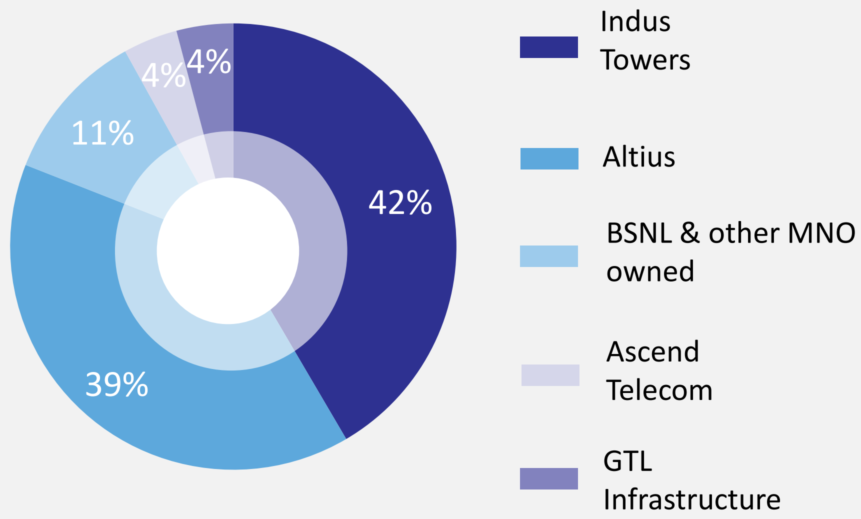
Source : TRAI, DOT and Ericson Mobility report 2024 ; Note : ARPU is average of 4 quarters & Sep 24 represents H1 FY 25

2 Largest Independent TowerCo in India

PAN India presence – 256,753 towers, IBS and small cells



Tower Market (# 630k+)



Strong customer Base

RJio

Airtel

VIL

BSNL

Note: Data as on 31st March 2025. Source : TRAI for tele density. For telecom circle representing multiple states, a simple average has been used.

3 High Growth, High Yield and Low Risk Asset

Uniquely Positioned for Yield and Growth

- **Unique Portfolio built to provide Nationwide 4G/5G Coverage**
  - ✓The company's current tenancy ratio (TR) of 1.22x ; provides for significant growth potential with four telecom operators
- **Financial Strength through locked in revenue**
  - ✓~60% of current tenancies have secured long-term revenue streams through a 30 yr MSA. Balance ~40% also secured through revenue locked-in for up to 10 years
  - ✓Weighted Average Lease Expiry (WALE) – 17 years
- **High Growth, High Yield and Low Risk Asset**
  - ✓Low TR offering significant room for growth
  - ✓Opex on 60% towers locked in through long term O&M contract
  - ✓Exceptionally strong customer base

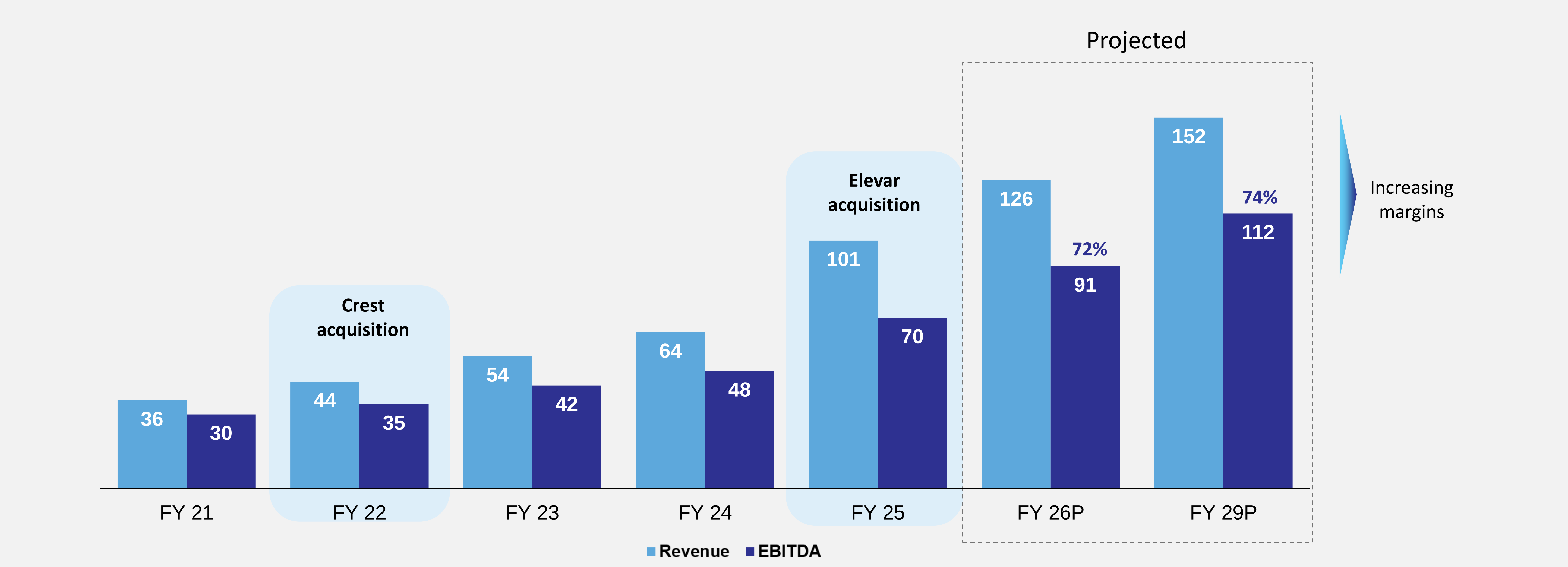
Source: Company Filings

3 Demonstrated Track Record

Altius

Adjusted Revenue and EBITDA[1]

(INR Bn)



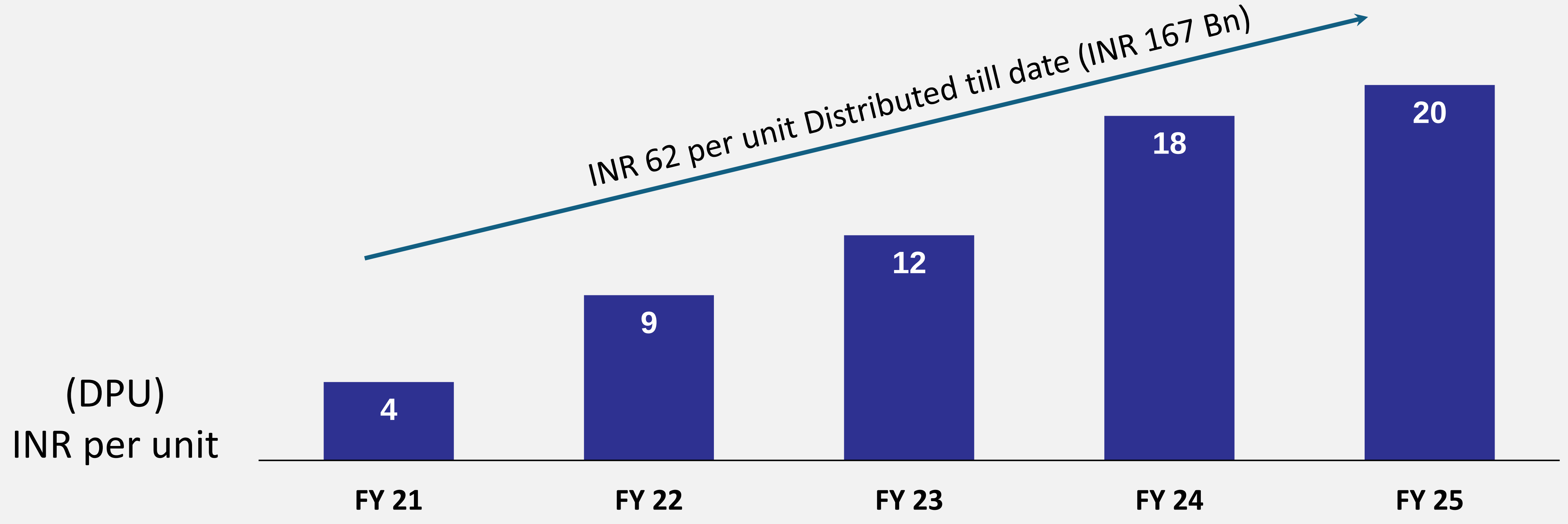
Source: Company Filings, Company Valuation Report FY 25

1. Revenue represents 'IP Fees' excluding pass-through revenue and revenue equalisation reserve and EBITDA excludes IND AS 116 adjustment. FY 21 represents 7 months of Summit operations and FY 25 includes ~7 months of Elevar operations

Altius

3 TowerCo with Consistent Distribution Payment Track Record

Historical Distribution

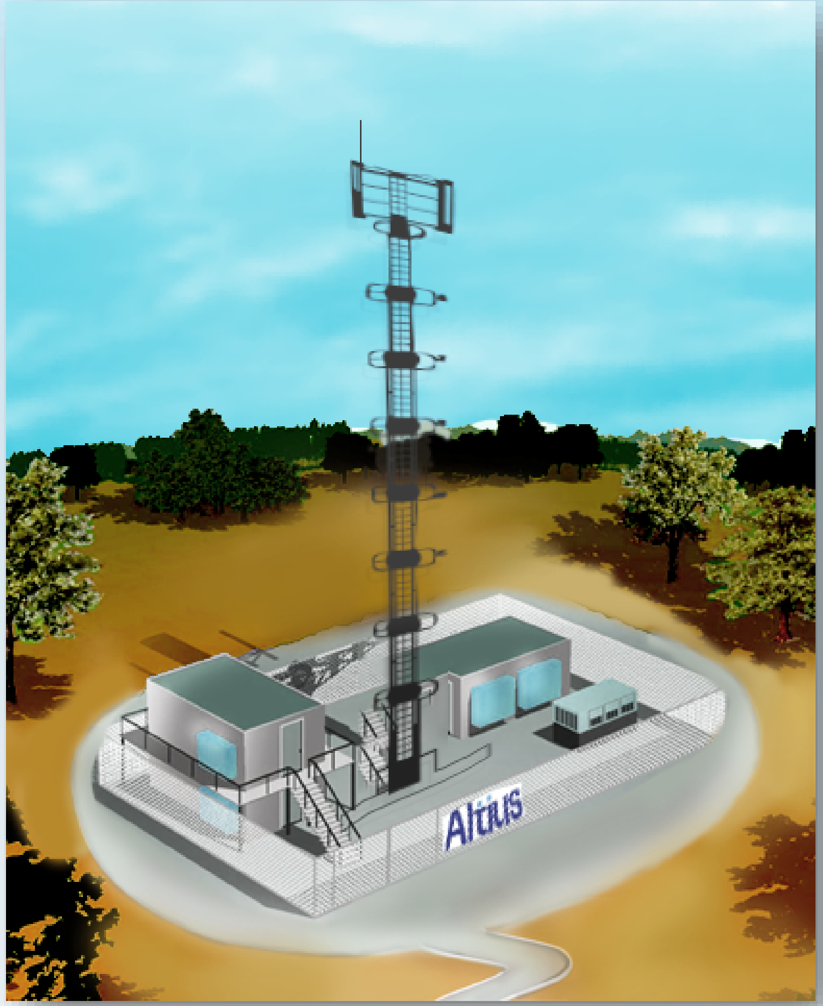


Source: Company Filings
(1) FY 21 represents 7 months of Summit operations and FY 25 includes ~7 months of Elevar operations

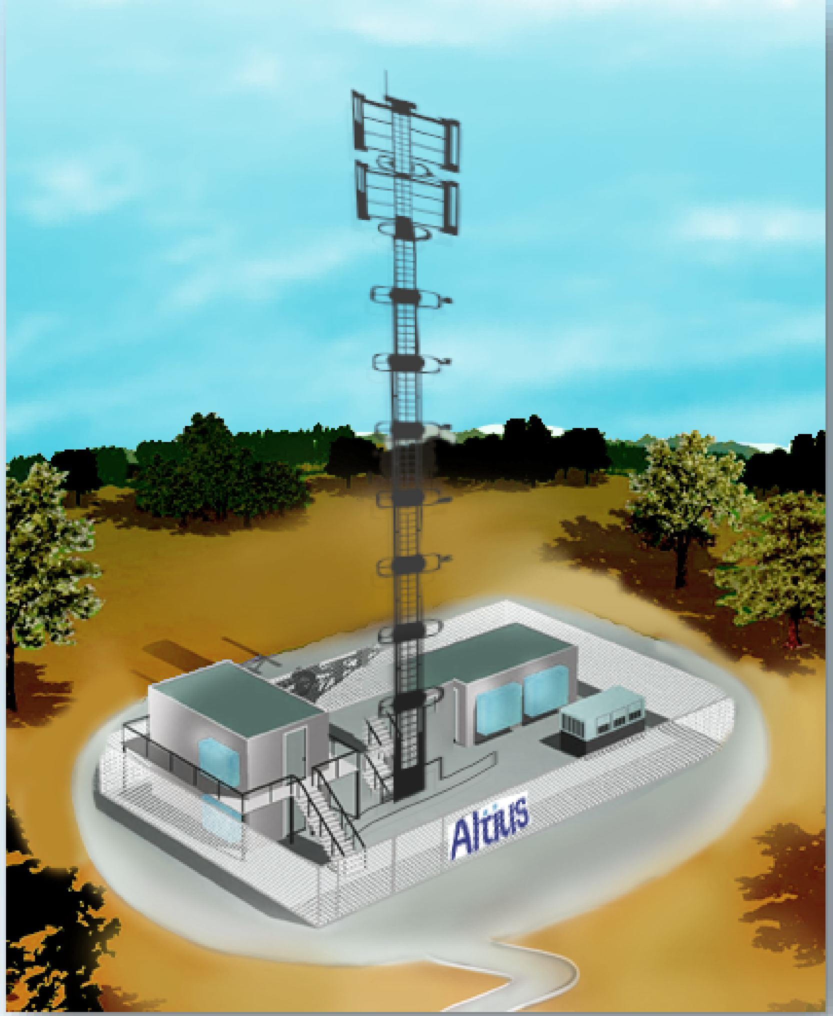
3 Growth Potential

Tower leasing – Growth in revenue

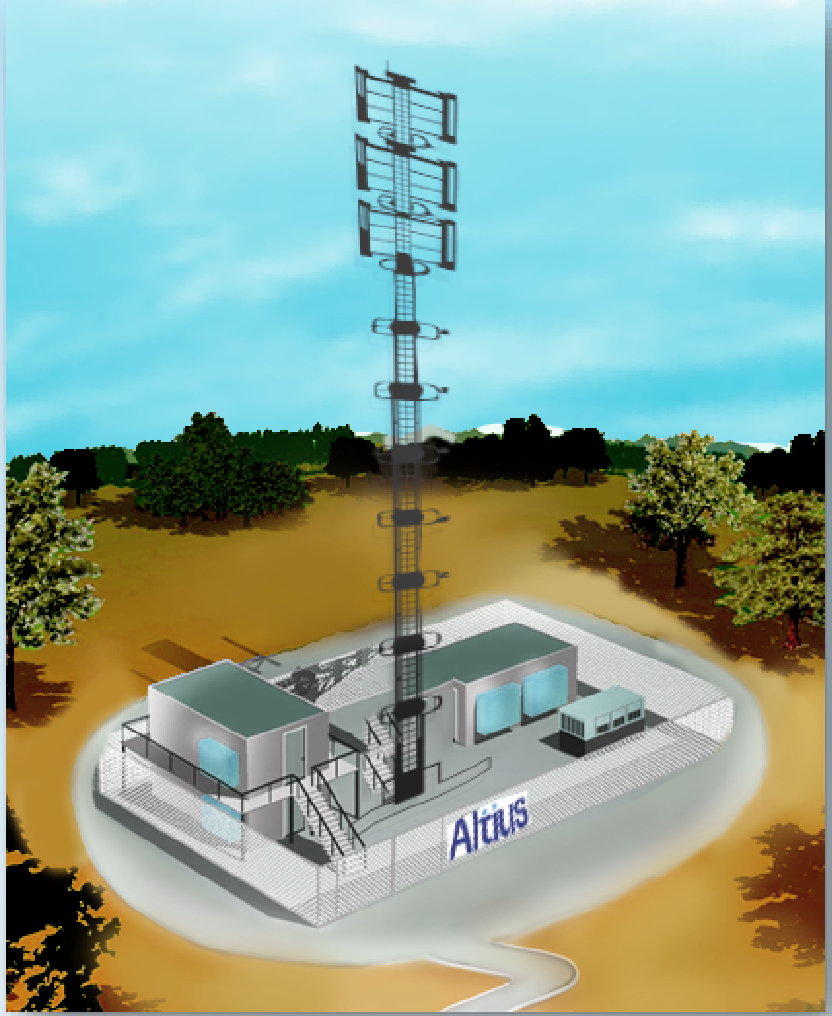
One Tenant



Two Tenant



Three Tenant



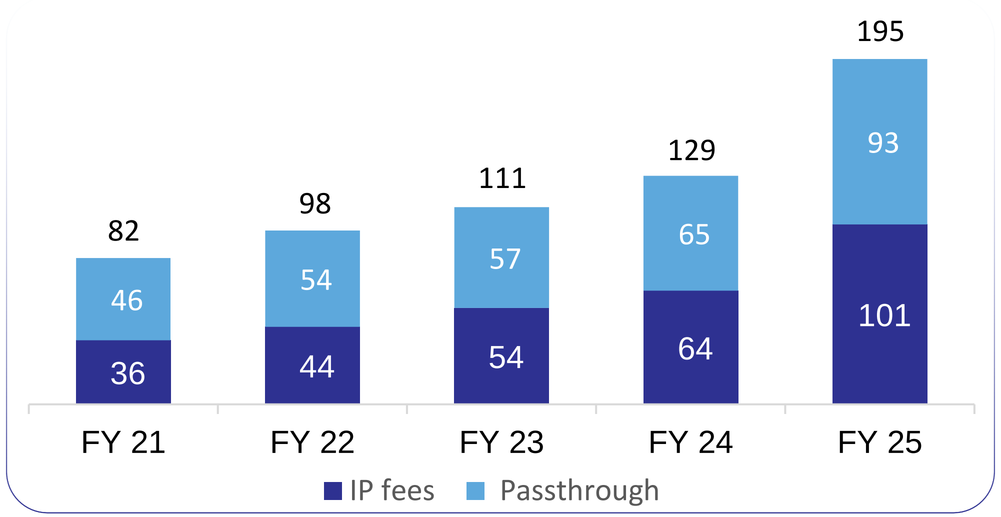
Adding additional tenants and upgrades generates additional revenue, while costs largely remaining stable results in significantly higher EBITDA margins

4 Strong Financial Profile

Historical Growth

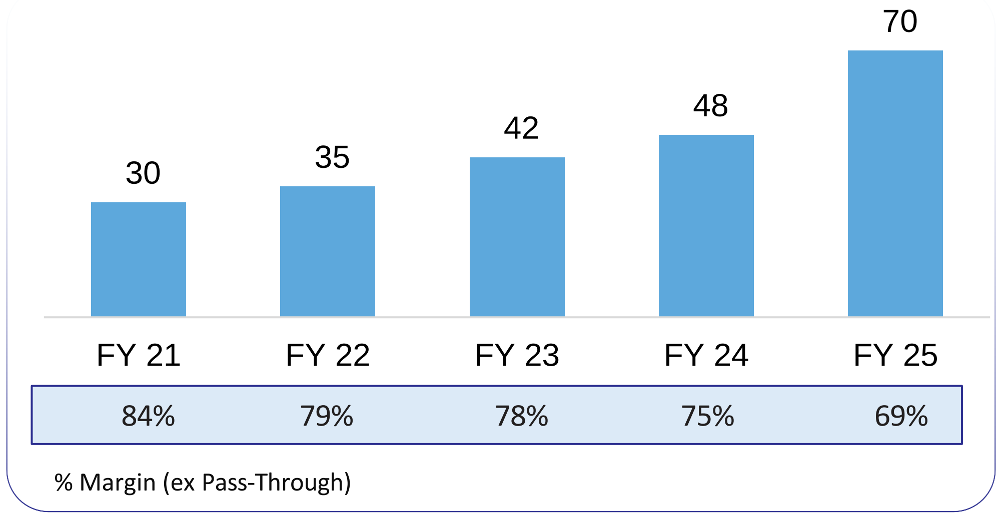
Reported Revenue

(INR in Bn)



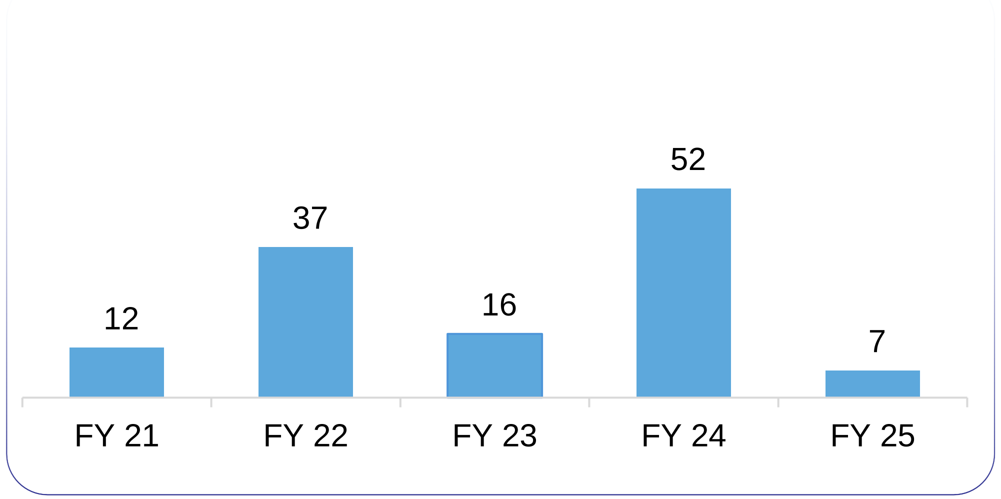
Adjusted EBITDA[1]

(INR in Bn)



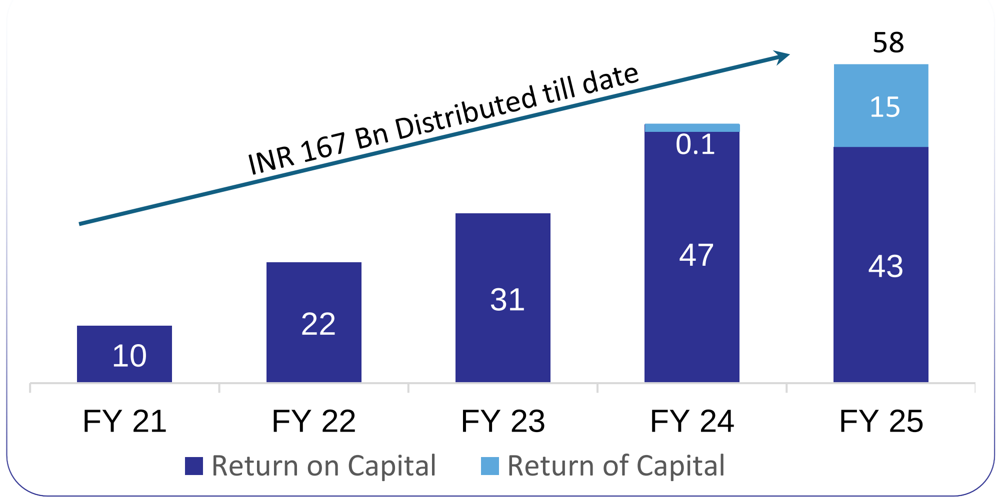
Capex

(INR in Bn)



Distribution

(INR in Bn)



Commentary

- **~80% +** revenue from 'AA+' rated customers
- **Revenue growth** on back of organic and inorganic growth in towers, tenancies and contract escalations
- Adjusted EBITDA margins stabilized at **~72%** post initial years of growth in towers and acquisition of ATC India business in FY 25
- Historical growth capex addition is mainly due to **tower additions**
- **INR 10 Bn** cash balance as on 31st March 2025

Source: Company financials

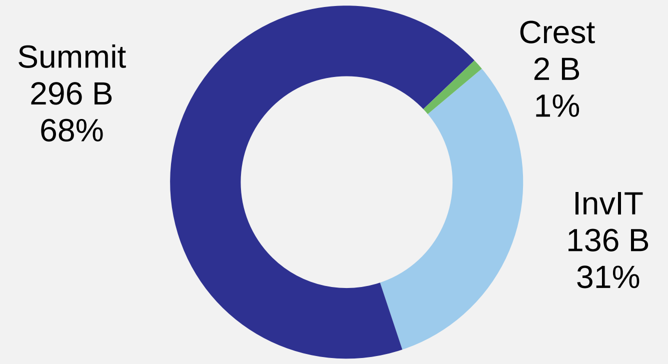
1. EBITDA excludes IND AS 116 adjustment 2. FY 21 represents 7 months of Summit operations and FY 25 includes ~7 months of Elevar operations

4 Optimally Financed Indian TowerCo with over 40 Lending Partners

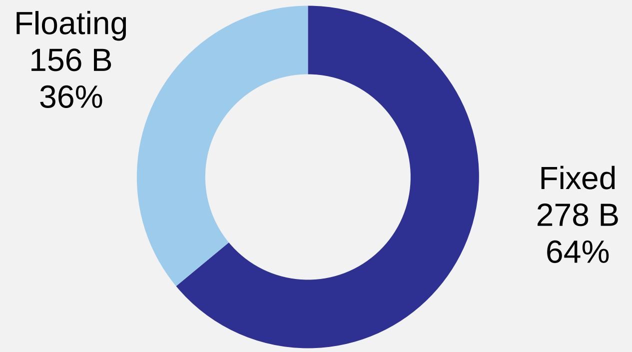
Significant Headroom for Growth Capex

INR 434 B	INR 298 B	INR 136 B	40+	49.5%
TOTAL DEBT BOOK	LOCAL	INTERNATIONAL	RELATIONSHIPS	NET DEBT / AUM

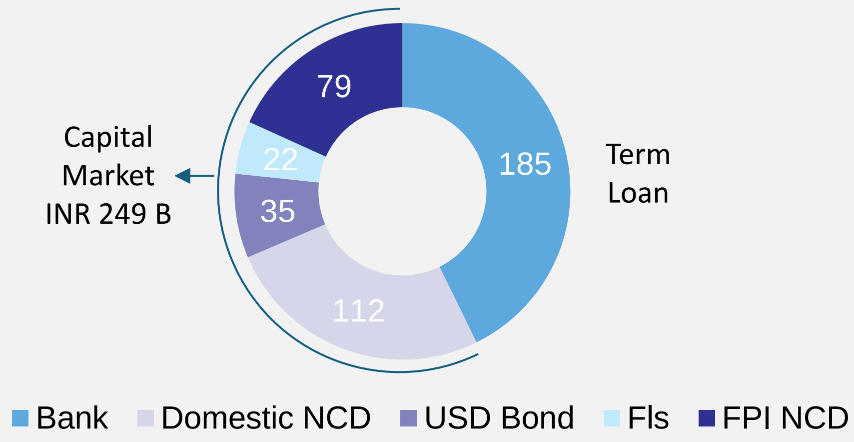
Debt Book Mix by Entity



Balanced mix - Fixed vs Floating



Debt mix by Instrument



Domestic Ratings

AAA/Stable
Crisil / CARE

International Ratings USD Bond

BBB-/Stable
S&P Global/ FITCH

Many Firsts

1st USD 500M bond issuance by any tower company in India

First 15Y NCD anchored by NaBFID in telecom space

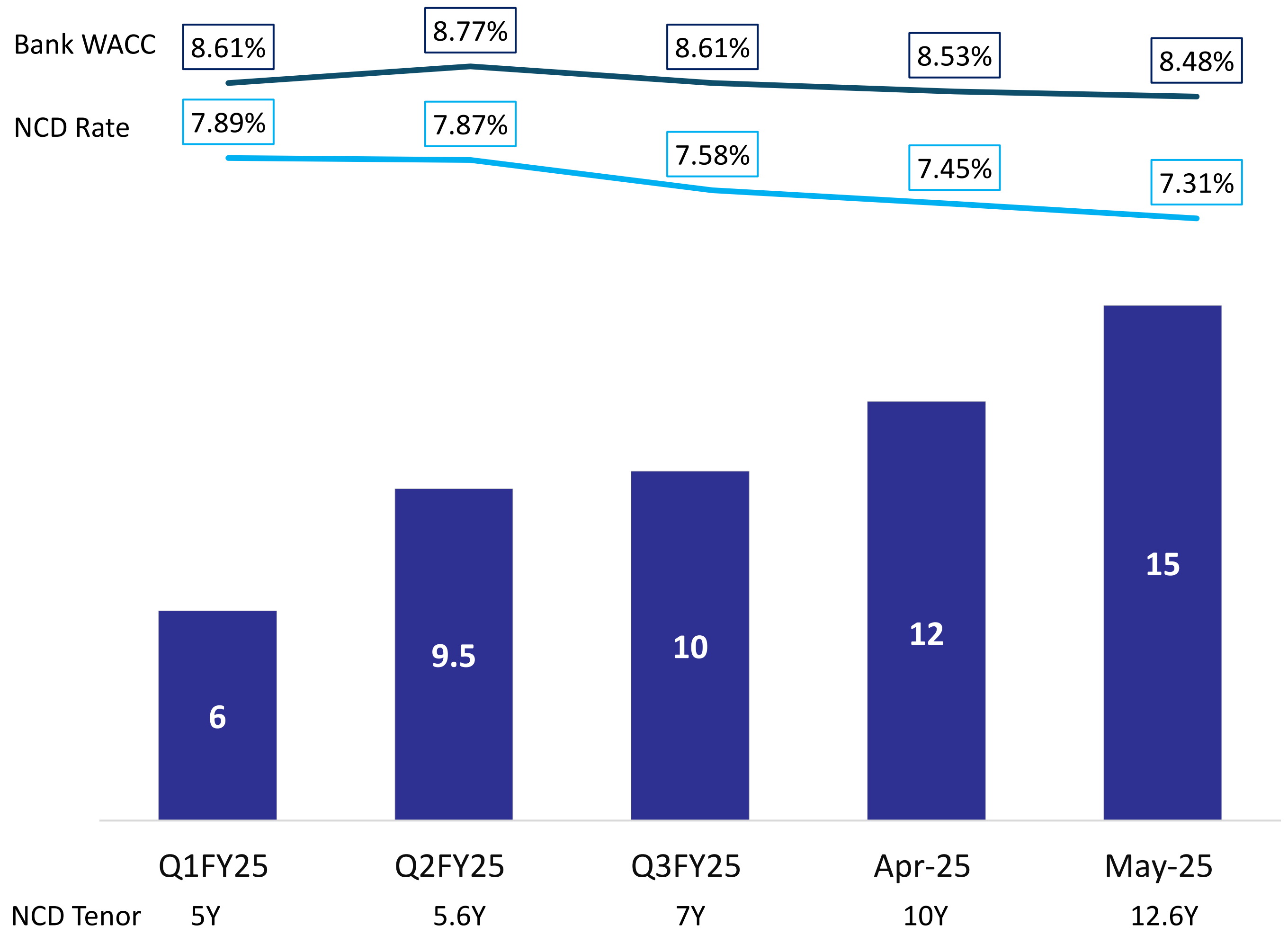
Largest FPI Acquisition finance (~$1B) by InvIT in India

Note : Debt nos represent gross borrowings excluding MTM provisions as on 31 Mar 25.

4 Debt Book Refinancing – Trend and Opportunity

Refinancing in last 1 Year

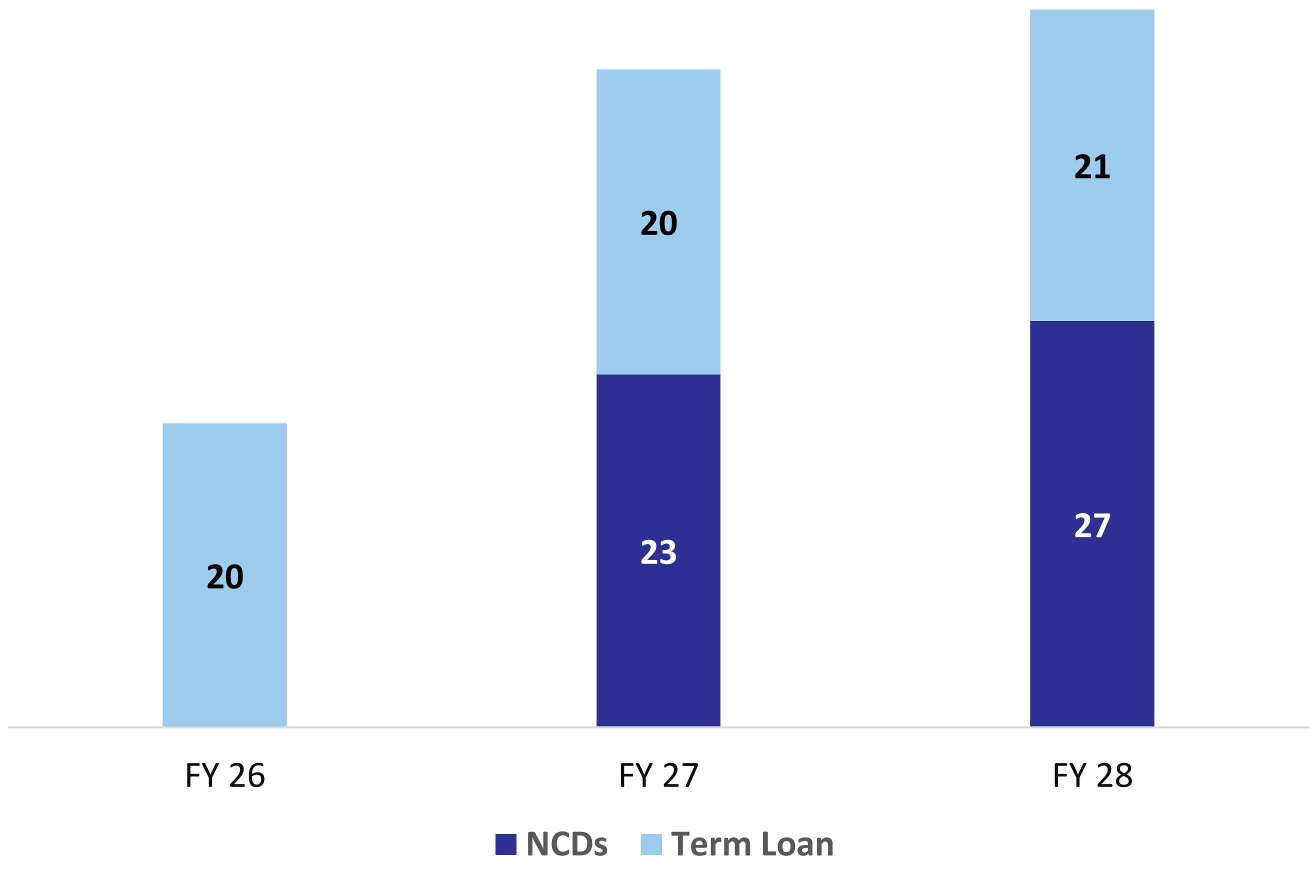
(INR Bn)



INR 49 Bn of Bank Loan refinanced with lower yielding long tenor bonds in last 1 year

Upcoming Maturities

(INR Bn)

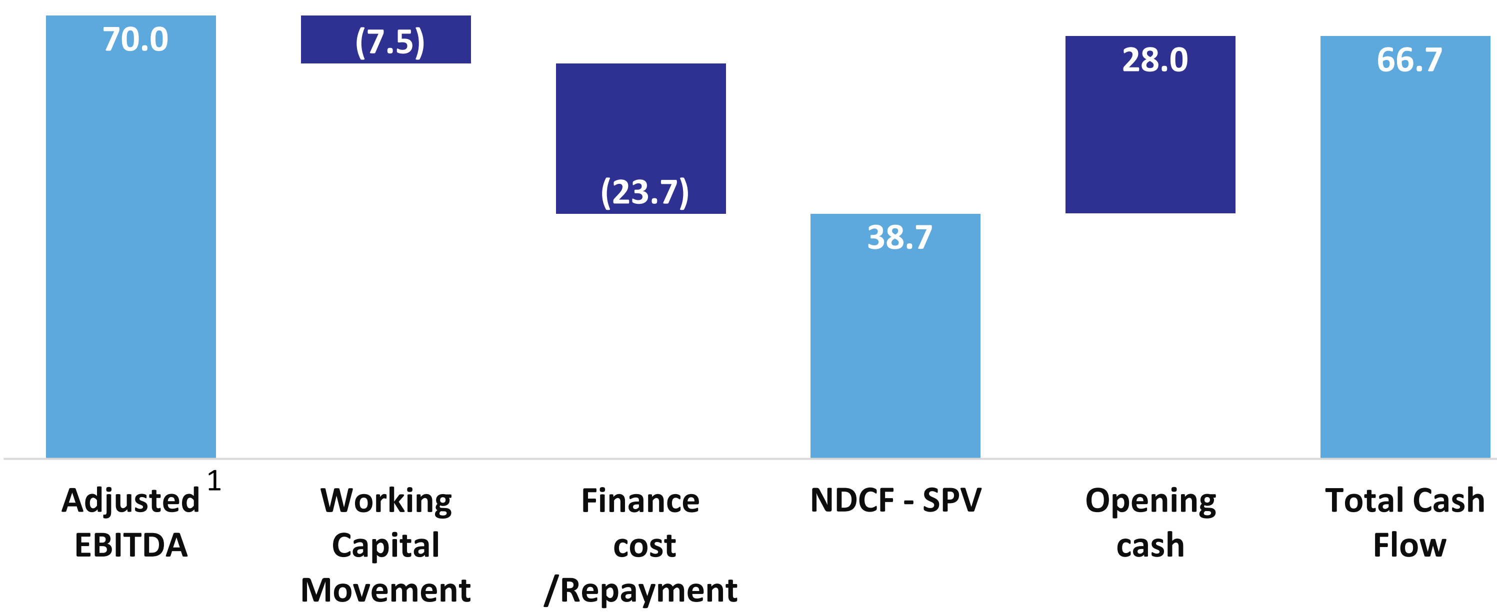


Floating Book of INR 156 Bn & upcoming bank maturities of INR 61 Bn - Opportunity to refinance with low yield bonds resulting in interest savings

4 Adjusted EBITDA to Distribution walk | FY 2024-25

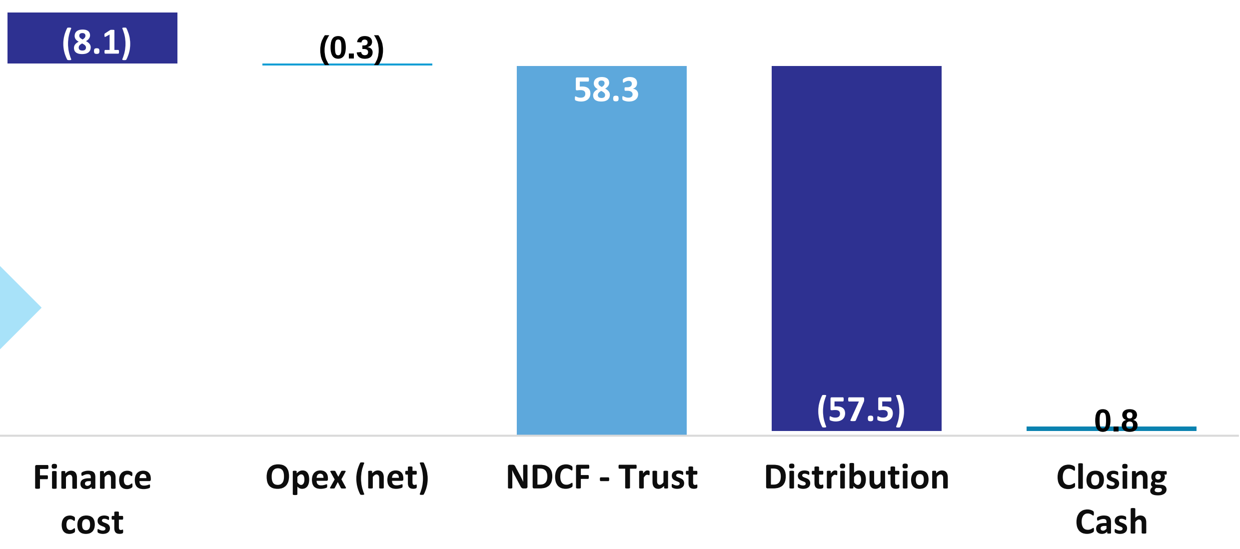
NDCF SPVs Level [2]

(INR in Bn)



NDCF InvIT level [2]

(INR in Bn)



~99% of NDCF at InvIT level Distributed to unitholders

Note: 1. Adjusted EBITDA excludes IND AS 116 adjustment and includes ~7months of Elevar operations. 2. Certain Items have been clubbed in NDCF walk ; NDCF – Net Distributable Cash Flows

5 Leadership Team

Altius has highly experienced executive team.

Having a strong on the ground operating team is especially critical to long term success in India.

Munish Seth
Group MD
Years of exp : 34+ yrs
Previous work exp: Google, Meta

Rahul Katiyar
CFO
Years of exp : 25+ yrs
Previous work exp: Walmart, Bharti Airtel

Devesh Garg
CCSO
Years of exp : 25+ yrs
Previous work exp: Indus Towers, Gujarat Gas

Ashwani Khillan
COO
Years of exp : 35+ yrs
Previous work exp: MTS, Ericsson

Ishita Medhekar
CHRO
Years of exp: 20+ yrs
Previous work exp: Metropolis Healthcare, Bharti Airtel

Sanjay Nandrajog
Crest CEO
Years of exp : 38+ yrs
Previous work exp: Pepsico, Bharti Airtel

Detailed bio link Altius

5 Board of Directors

Altius

Altius has highly experienced Board Members.
Having a strong and versatile experience board is critical to compliance and governance.

Arpit Agrawal
Non-Executive Director, Chairperson
Brookfield Nominee

Pooja Aggarwal
Non-Executive Director
Brookfield Nominee

Munish Seth
Group Managing Director

Helly Ajmera
Non-Executive Director
BCi Nominee

Jason Chan Sian Chuan
Non-Executive Director
GIC Nominee

Chetan Desai
Independent Director

Jagdish Kini
Independent Director

Sunil Srivastav
Independent Director

Dr. Brijgopal Jaju
Independent Director

Radhika Haribhakti
Independent Director

Detailed bio link Altius

5 Brookfield Asset Management | Overview

One of the world's largest alternative asset managers, distinguished by a 100+ year heritage of owning and operating high-quality assets and businesses that form the backbone of the global economy

$1 Trillion+[1]
Assets Under Management

Renewable Power & Transition	Infrastructure	Private Equity	Real Estate	Credit
Largest global transition platform	**Leading** infrastructure strategy	**Best-in-class** PE flagship platform	One of the **largest** real estate investors	**Unmatched** credit capabilities across funds and partnerships
$125B	$214B	$147B	$272B	$321B

1. Figures are as of March 31, 2025

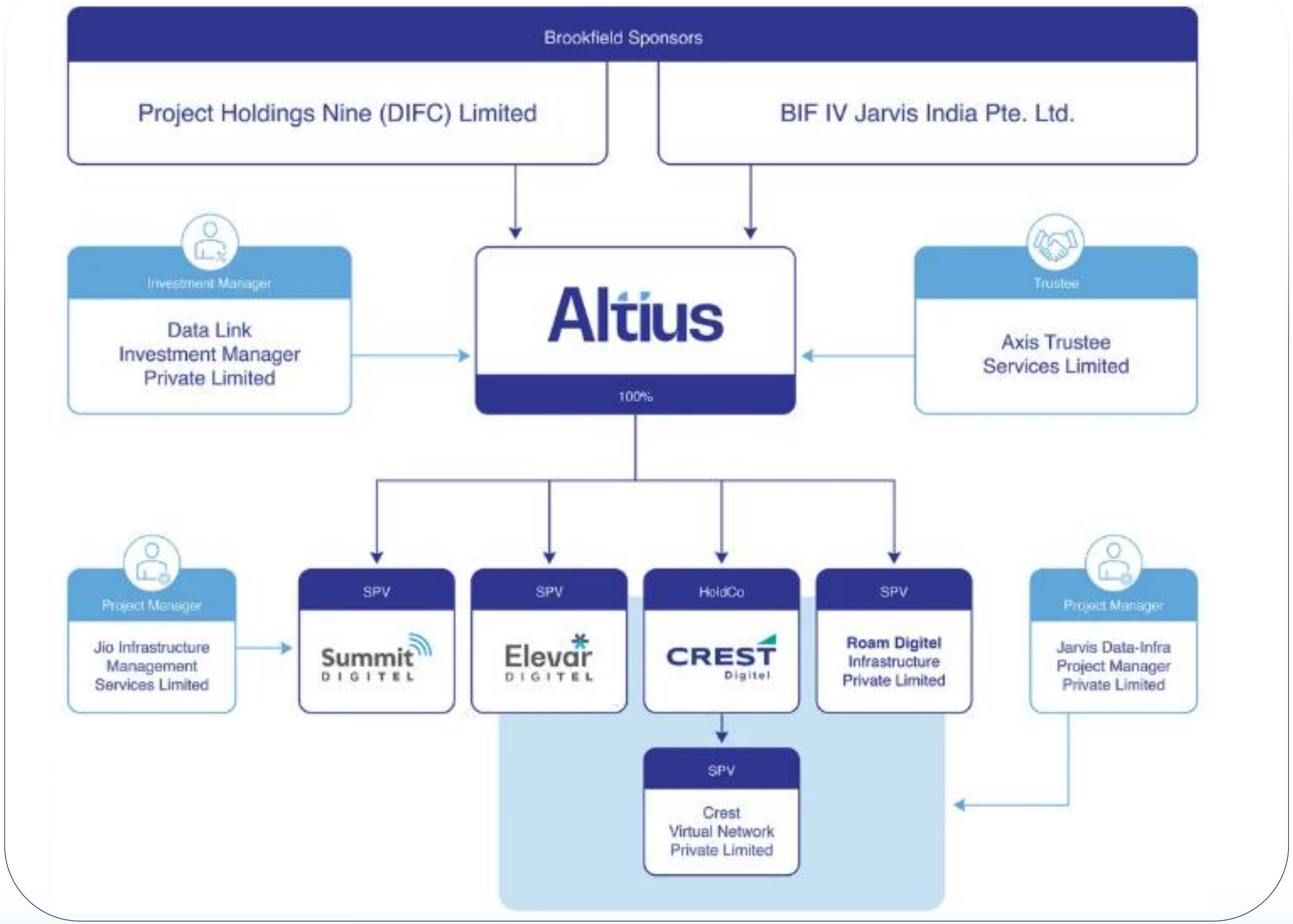
Concluding Thoughts

Summary

- ✓ Operating in one of the world’s largest and fastest growing telecom market
- ✓ Provider of mission critical infrastructure for MNOs
- ✓ Robust financial profile with headroom for growth capex
- ✓ Low risk business model with predictable cash flows
- ✓ High growth potential with four telecom operators
- ✓ Strong Management team backed by Marquee Sponsors

Appendix

Altius Structure



Thank You