November 12, 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,

Further to our intimation dated November 5, 2025 and the outcome of the Board Meeting dated November 12, 2025, we are glad to present to 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. https://www.altiusinfra.com/investors/altius#investor-update.

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: 2025.11.12 20:51:32 +05'30'

Data Link Investment Manager Private Limited

Yesha Maniar
Compliance Officer

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.

Altius

Altius Telecom Infrastructure Trust

Investor Presentation H1 FY26

www.altiusinfra.com

November 2025

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Altius Overview

One of the Largest and Independent Telecom Infrastructure Platforms in the World

With a consistent and predictable distribution track record and long weighted average lease expiries, offering a low volatility avenue to participate in the Indian telecom growth story

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

Altius

SEBI Registered InvIT backed by Marquee Investors

Brookfield *(Sponsor)*	GIC	BCI	Others[2]
58.9%	23.8%	12.4%	4.9%

257,308 PAN-INDIA TOWERS, IBS and SMALL CELL SITES

1,410 FULL TIME EMPLOYEES[1]

314,112 TENANCIES

Note: Data as on 30th Sep 2025 *1. Represents On-roll employees 2. Mutual Funds, Family offices, NBFCs and Individuals.*

Altius managed by Data Link Investment Manager (A Brookfield affiliated Entity)

Altius Growth Journey So Far…

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 2023
Acquired Additional 39k Towers From Jio During Aug 20 - Sep 23

Sep 2024
Acquisition Of 100% Stake In ATC India, Renamed As Elevar Digitel

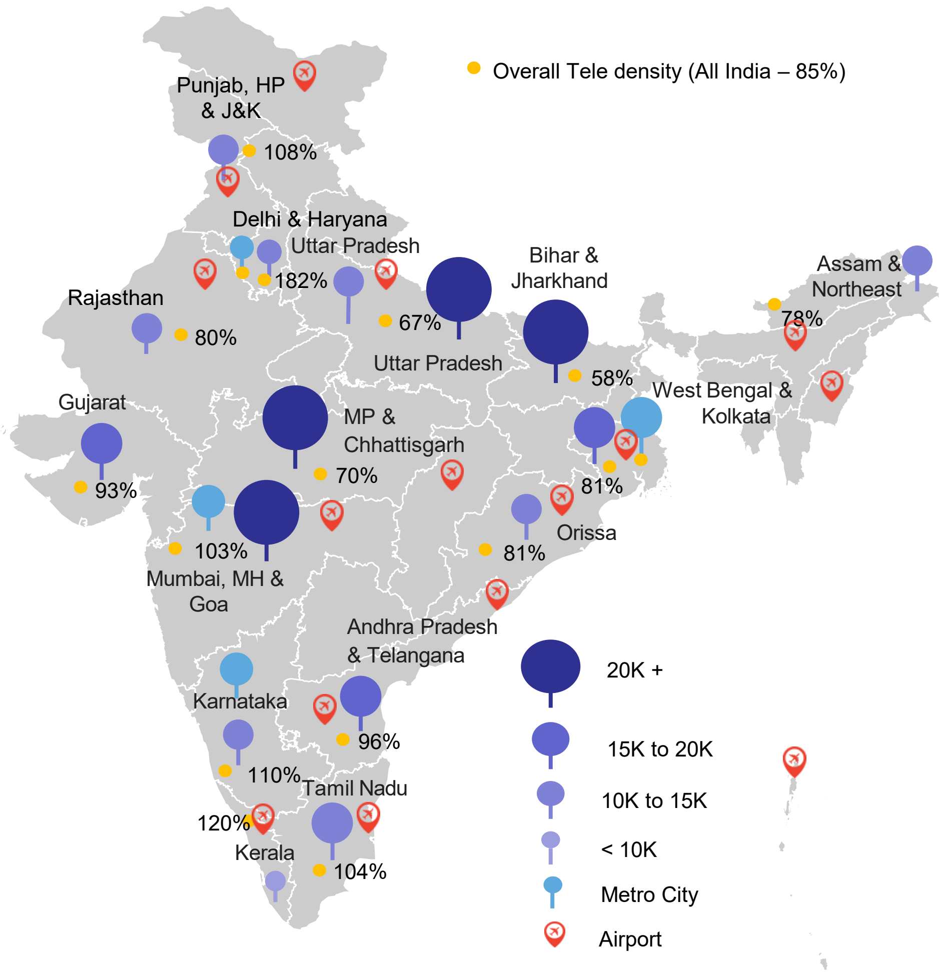
Platform Rebranded As "Altius" With Summit, Crest, & Elevar As SPVs

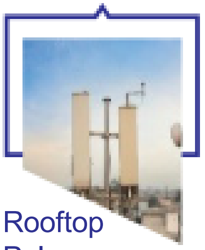
Mar 2025
One "Altius" ~ Integration Completed

Telecom Sites	136k	153k	179k	256k	257k
Tenancies	136k	157k	190k	312k	314k

Pan India Presence – 257,308 Towers, IBS and Small Cells

Geographic Presence Of Altius Sites (# Of Sites By Circle)



Site type	# of Sites (in '000)	Tenant Capacity
 GBTs*	163	2 – 4
 GBMs*	19	1 – 2
 Rooftop Towers	44	1 – 4
 Contemporary, COW*	7	1 – 2
 Rooftop Poles	15	1 – 4
 Small cell, IBS* etc	9	1 – 3

Total Telecom Sites – 257k

IBS Business

50%+ market share
IBS retail, Metros & Airports

10 Million+ Touchpoints

Spread across 150+ cities

Note: Data as on 30th Sep 2025. Source: TRAI for tele density. For telecom circle representing multiple states, a simple average has been used.

**IBS (In-Building Solution), GBTs (Ground-based Towers), GBMs (Ground-based Masts) and COW (Cell-on-Wheel)*

Highly Seasoned Leadership Team

Highly experienced executive team backed by strong on ground operating team.

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

Rahul Katiyar
CFO
Years of exp: 27+ yrs
Previous work exp: Walmart, Bharti Airtel

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

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

- Detailed bio link Altius

Eminent and Experienced Board of Directors

Altius

Altius has highly experienced board members that are focused on maintaining robust corporate governance standards

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

Investment Thesis

Investment Thesis

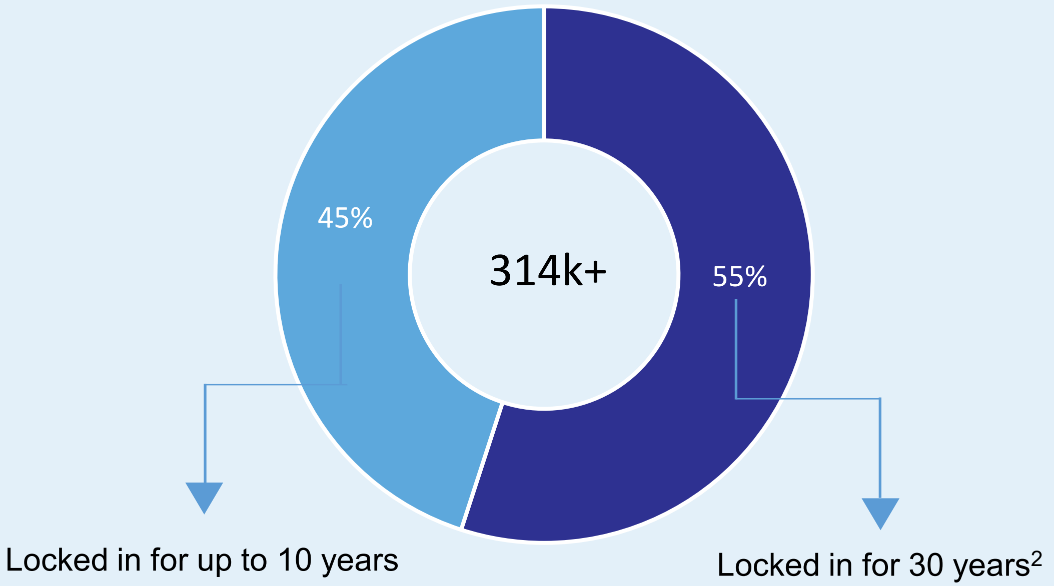
1. Long Term Contracted Cash Flows with Downside Protection
2. Strong Macro Tailwinds
3. Consistent Predictable Distribution
4. Growth Potential driven by both Organic and Inorganic Opportunities
5. Sound Financial Position and well capitalized Balance Sheet

1 Long Term Contracted Cash Flows With Downside Protection

17-Year WALE[1] provides floor for future revenue, while location advantage provides added avenues for growth

Down-side protection with fixed contracted revenue

Altius Tenancies



[1]Weighted Average Lease Expiry (WALE) of 17 Years

Key Highlights

- High visibility of revenues due to long term MSAs
- ~80%+ revenue from 'AAA' rated customers
- Assured growth with built in contractual escalations
- Significant organic growth by way of adding co-locations to existing tower and building new towers
- Proven track record of successfully integrating and growth on back of acquisitions

Note:2.Remaining lease term 25 years

2 Strong Macro Tailwinds Driving Telecom Industry

Altius

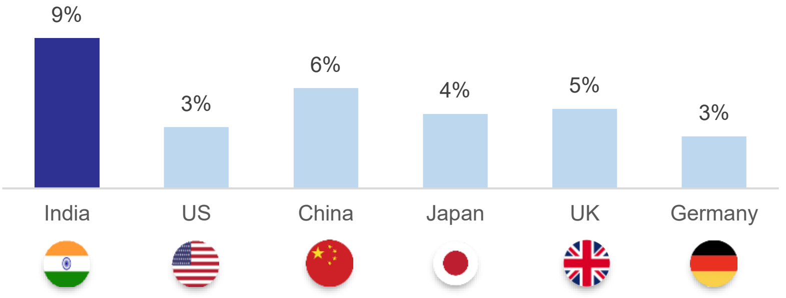
Highly attractive India market fundamentals, growing digital consumption and favourable regulatory framework are driving growth in telecom industry

Fast-Growing and Resilient Economy

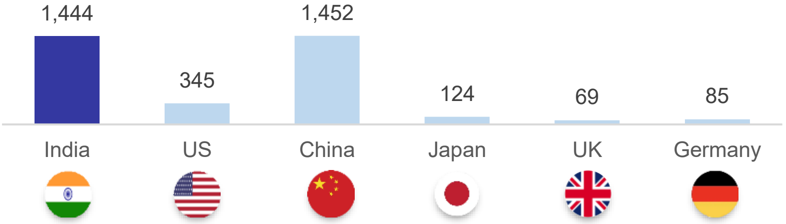
Fastest-Growing
Major Economy

Favorable Demographics

Real GDP Per Capita Growth (CY24-29E CAGR - %)[1]



Population (CY24 - In Mn)[3]



2024 Median Age (in years)

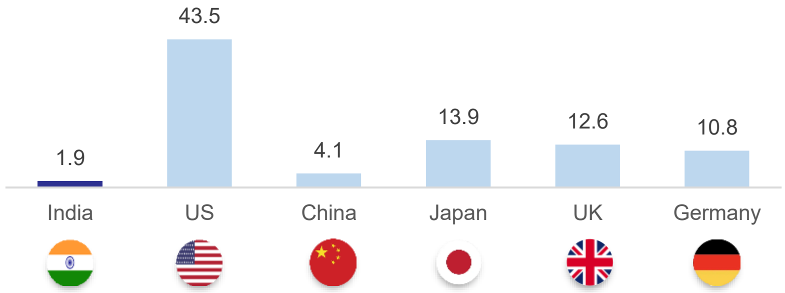
India	US	China	Japan	UK	Germany
28.4	38.3	39.6	49.4	40.0	45.3

Growing Digitization

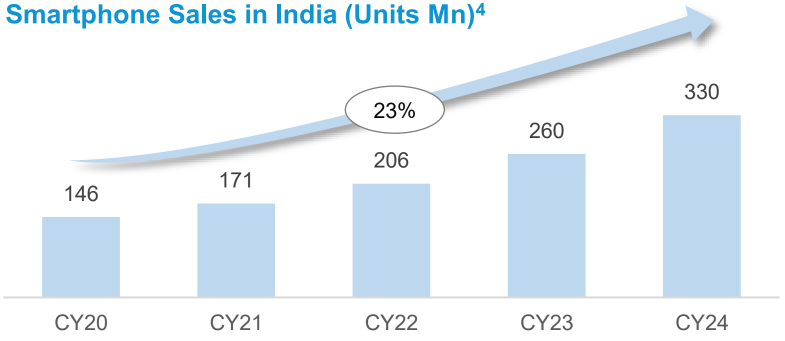
Smartphone Adoption

Affordable Data
Driving Digital Inclusion

Internet Mobile Broadband Bundle Cost (In $)[2]



Smartphone Sales in India (Units Mn)[4]



Supportive Regulatory Framework

Digital Bharat Nidhi

National Broadband Mission

Telecom ROW Rules, 2024

Source: 1. IMF; 2. World Bank 2024; Bundle refers to cheapest mobile broadband plan providing at least 2 GB of monthly data using at least 3G tech. 3. UN; 4. Business Monitor International;

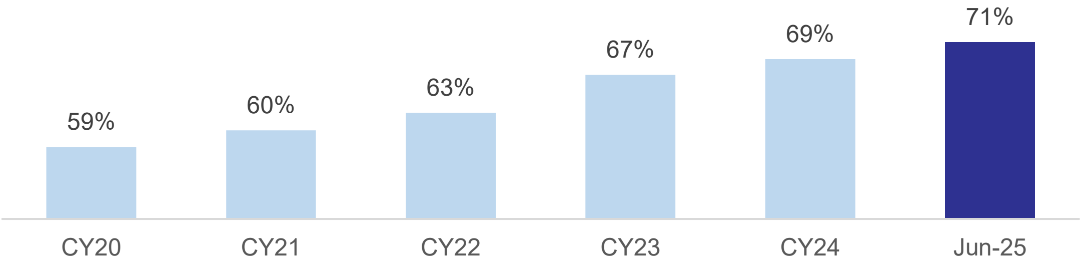
India Telecom Market: Significant Headroom for Growth

2

While India macro remains resilient and highly attractive, comparison with global economies indicates significant growth potential for India's telecom market

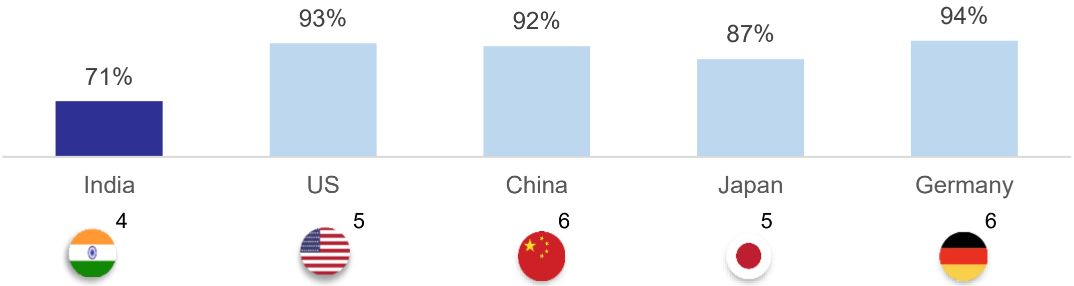
While Internet Penetration in India has Grown…

Internet Penetration – India (%)[1]



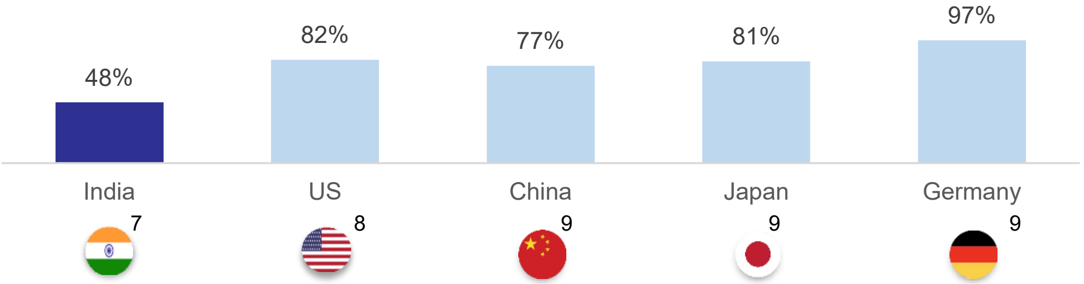
…It is Still Lower Than Other Major Economies

Internet Penetration – India vs Other Economies (%)[2]



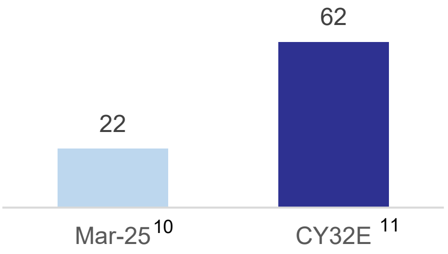
Smartphone Adoption in India Still Lags Major Economies

CY24 Smartphone Penetration – India vs Other Economies (%)[3]

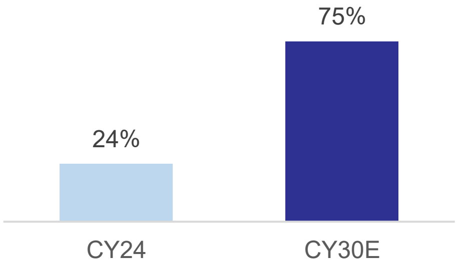


Data Surge and 5G Surge to Propel Telecom Growth

Data Consumption (GB)[12]



5G Subscriptions (%)[10, 13]

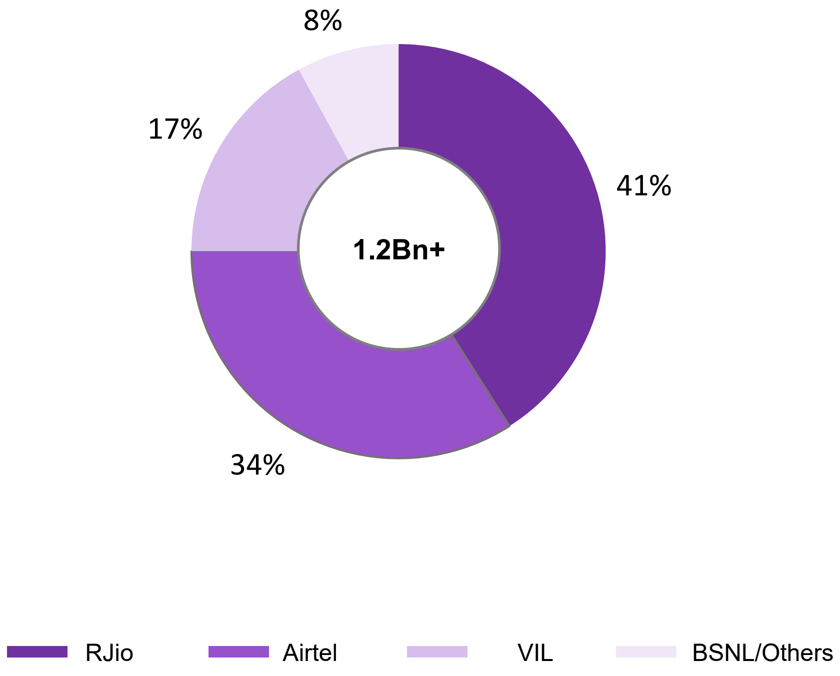


Source: 1. TRAI; 2. World Bank; 3. Statista; 4. As on June 2025; As per TRAI 5. For CY23; 6. For CY24; 7. IBEF; 8. Priori data; 9. Statista; 10. TRAI. 11. Ericsson mobility report (June 2025); 12. GB per month per user; 13. 5G subscriptions as a % of total mobile users.

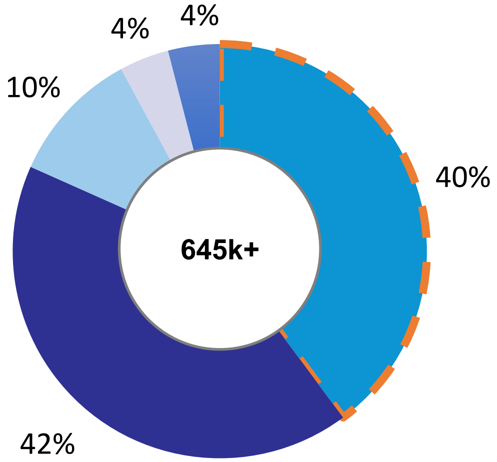
Market Structure

Altius is one of the largest telecom platforms in India and globally which is providing critical infrastructure support to leading telecom players

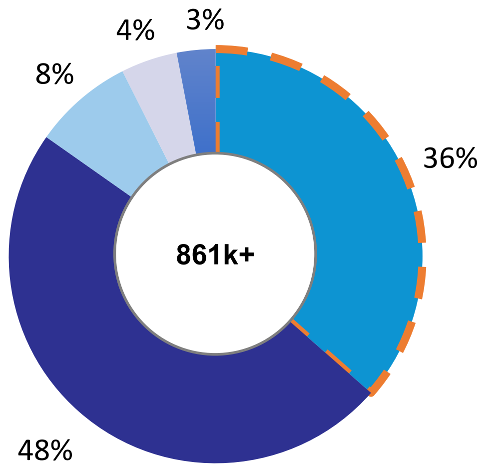
India Telecom – Market Share by Subscribers (%)[1]



India Tower Market – Market Share by Towers (in '000s)[2]



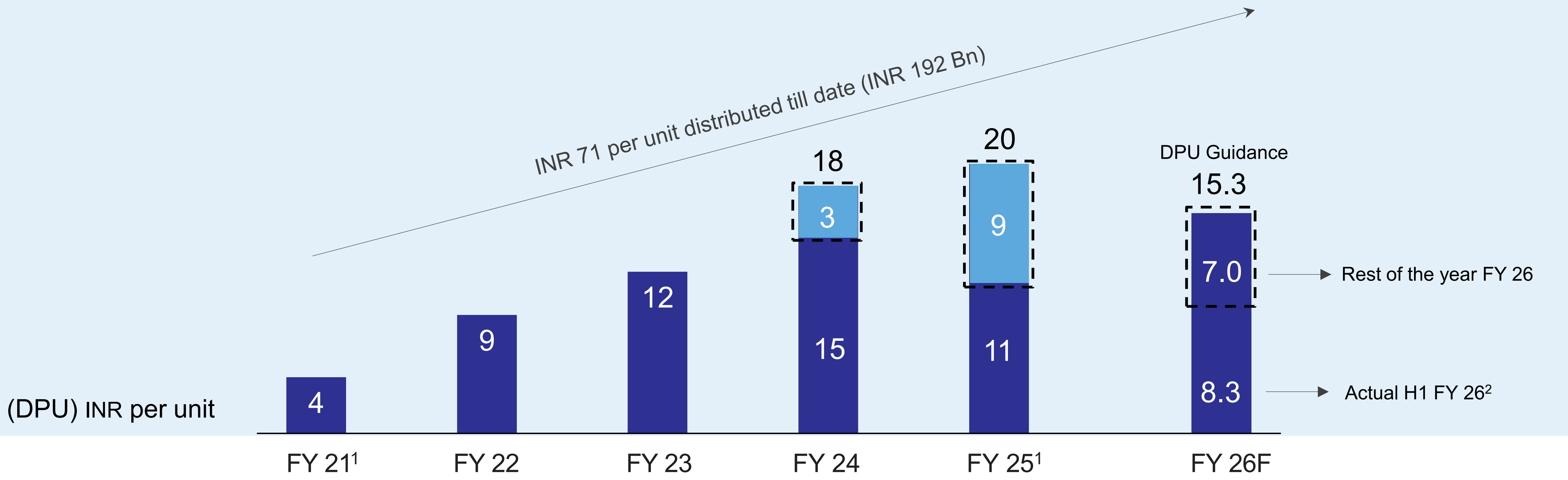
India Tower Market – Market Share by Tenancies (in '000s)[2]



Source: 1. TRAI as on 30th Sep 25 2. Company website, Press Information Bureau

3 Tower Co with Consistent Distribution Payment Track Record

Historical and Forecast Distribution



Trust NDCF (INR Bn)	10	22	31	47	58	47

One-off Distribution

Minimum 90% of NDCF is Distributed on Quarterly basis

Source: Company Filings

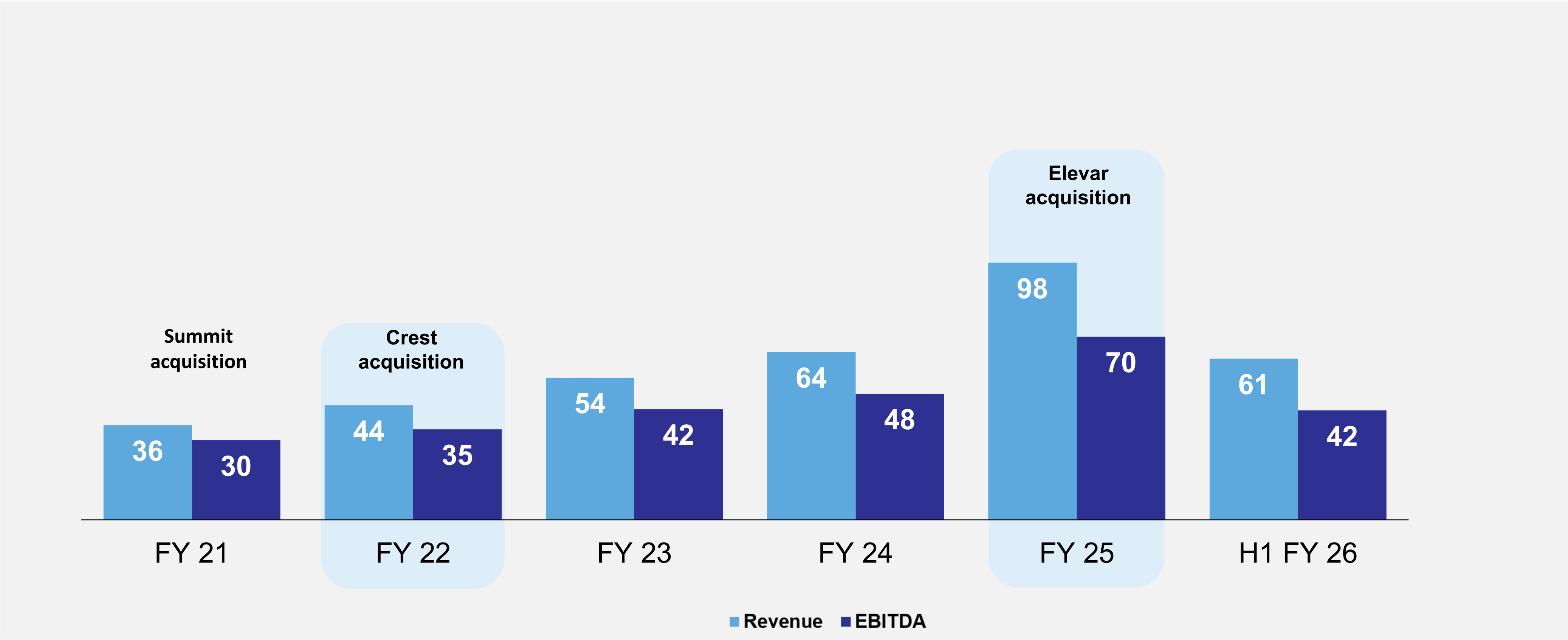
1. FY 21 represents 7 months of Summit operations and FY 25 includes ~7 months of Elevar operations 2. H1 FY26 includes Distribution declared on 12th Nov 25

4 Revenue Growth Driven by Organic and Inorganic Opportunities

Altius

Adjusted Revenue and Cash EBITDA[1]

(INR in Bn)



Revenue CAGR at **~28%** and Cash EBITDA CAGR at **~24%** over last 5 years
Driven by : Contractual Escalations | Organic Expansion through Towers and Tenancies | Strategic Acquisitions

Source: Company Filings, Company Valuation Report Sep 25
1. Adjusted revenue represents 'IP Fees' excluding pass-through revenue, Cash EBITDA excludes IND AS 116 adjustment. FY 21 includes 5 months of pre-acquisition operations and FY 25 includes ~7 months of Elevar operations

5 Resilient Financial Position

Uniquely Positioned for Yield and Growth

High, Stable **EBITDA** Margin

AAA/Stable Credit Rating

Net Debt/AUM At **47.14%**[1], Significant Headroom For Growth Capex

Optimally Financed Indian Tower Co With **Over 40** Lending Partners

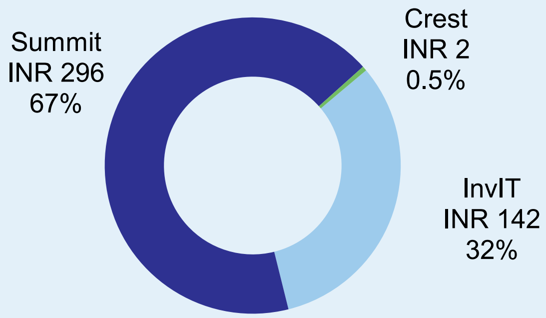
Source: Company Filings
Notes : 1. As on 30th Sep 2025

5 Optimally Financed Indian Tower Co with over 40 Lending Partners

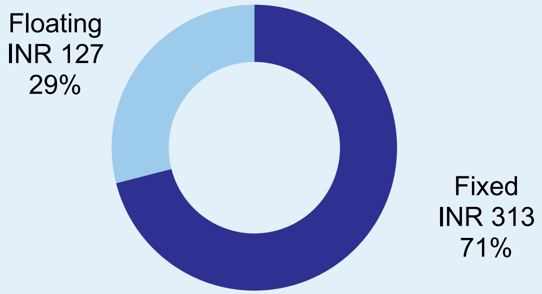
Significant Headroom for Growth Capex

INR 440 Bn	INR 304 Bn	INR 136 Bn	40+	47.14%	8.17%[1]	4.8 Y	INR 13 Bn
TOTAL DEBT BOOK	LOCAL	INTERNATIONAL	RELATIONSHIPS	NET DEBT / AUM	COST OF DEBT	AVG TENURE	CLOSING CASH

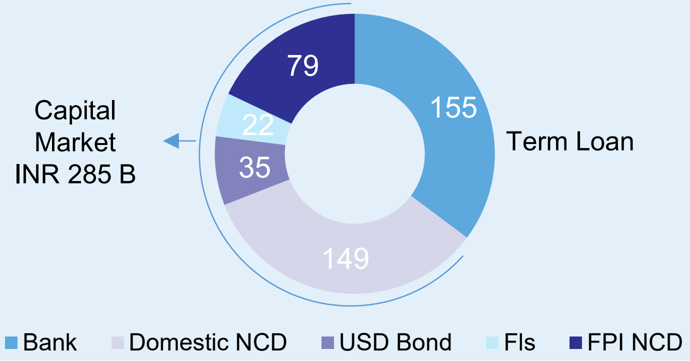
Debt Book Mix by Entity
(INR in Bn)



Balanced Mix - Fixed vs Floating
(INR in Bn)



Debt Mix by Instrument
(INR in Bn)



Key Achievements

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

First 15Y NCD
Anchored by NaBFID[2] in telecom space

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

Domestic Ratings
AAA/Stable Crisil / CARE

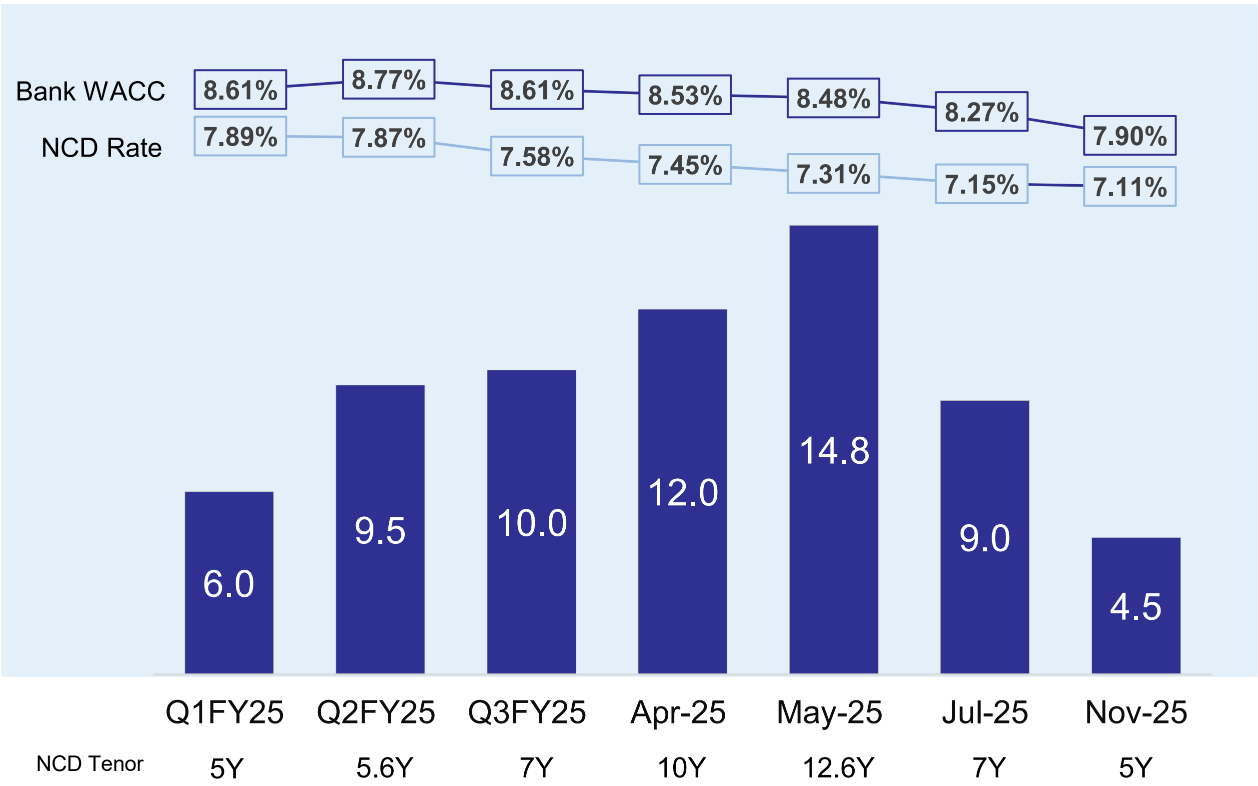
USD Bond (Summit)
BBB- / Stable S&P Global/ FITCH

Source: Company financials as on 30th Sep 25; Debt nos. represents gross borrowings excluding MTM provisions
Note: 1. This includes FPI debt, excluding FPI debt of INR 79 Bn, cost of debt is 7.77%. 2. NaBFID - National Bank for Financing Infrastructure and Development

5 Debt Book Refinancing – Trend and Opportunity

Refinancing since Mar-24

(INR in Bn)

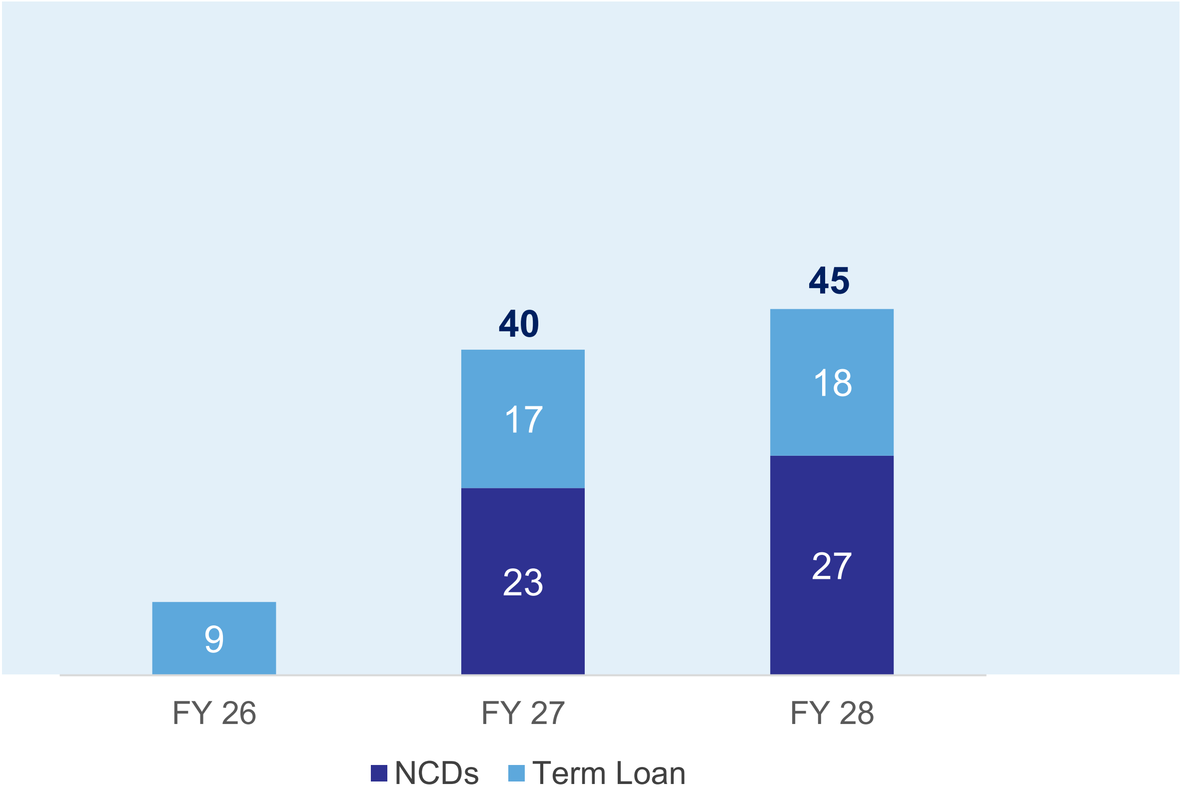


INR 66 Bn of Bank Loan refinanced with lower yielding long tenor bonds since Mar-24

Note : Bank WACC represents company bank loan rates, NCD rates are as per NCD filings

Upcoming Maturities

(INR in Bn)



Floating Book - INR 127 Bn & upcoming bank maturities of INR 44 Bn over next 3 years
Opportunity to refinance with low yield bonds resulting in interest savings

InvIT Industry Overview

InvIT Industry

27
Registered InvITs

5
Listed Publicly

~INR 7,000 Bn | **861 Bn**
Total Assets Under Management

~INR 1,700 Bn | **328 Bn**
Raised in Equity

~INR 680 Bn | **167 Bn**
Distributions since listing

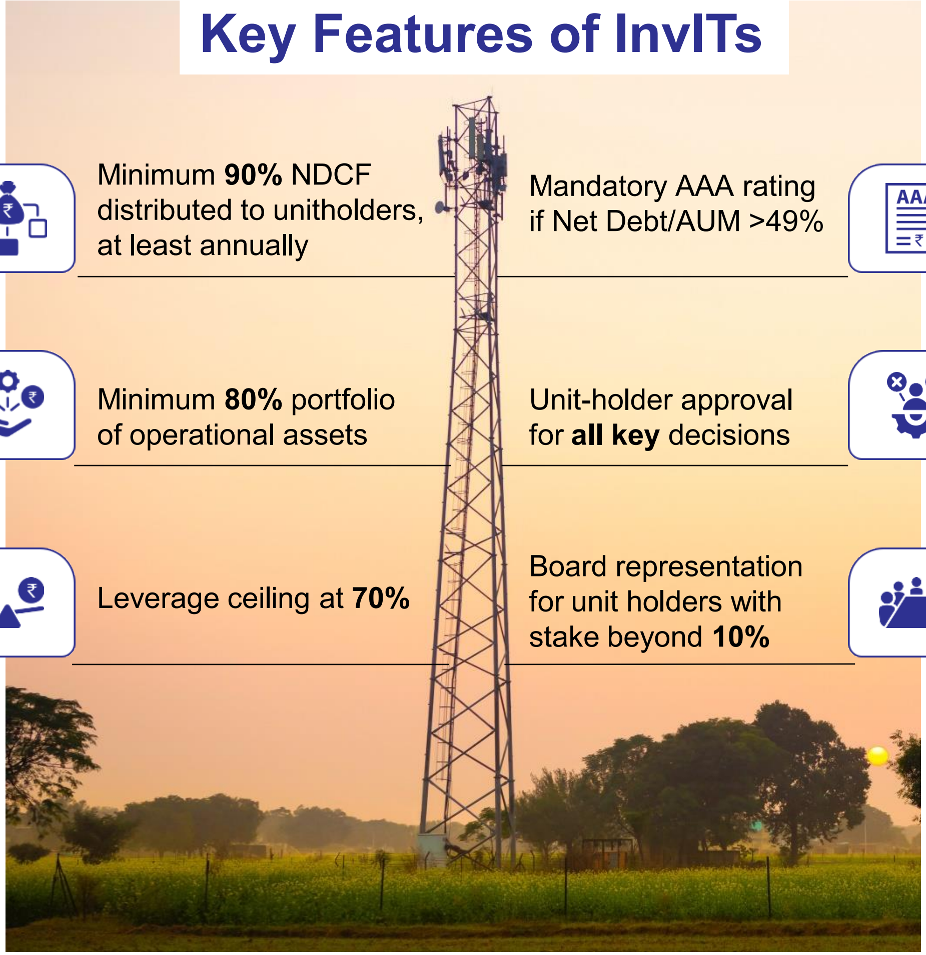
~INR 2,300 Bn | **420 Bn**
Market Capitalization

~INR 2,030 Bn | **436 Bn**
Raised in Debt

Source: Bharat InvITs Association (BIA)
Date as on 31st March 2025

Altius Data

Key Features of InvITs



- Minimum **90%** NDCF distributed to unitholders, at least annually
- Mandatory AAA rating if Net Debt/AUM >49%
- Minimum **80%** portfolio of operational assets
- Unit-holder approval for **all key** decisions
- Leverage ceiling at **70%**
- Board representation for unit holders with stake beyond **10%**

H1 FY2026 Highlights

H1 FY 26 and FY 25 Highlights

Altius

FINANCIAL

Particular (INR)	H1 FY26	FY25[1]
Operating Revenue[2]	121 Bn	195 Bn
Reported EBITDA	49 Bn	79 Bn
Cash EBITDA[3]	42 Bn	70 Bn
Net Distributable Cash Flows (InvIT)	26 Bn	58 Bn
Net Asset Value	154.91 per unit	139.29 per unit
Assets Under Management	914 Bn	861 Bn

DISTRIBUTION FOR H1 FY26

Distribution Per Unit (DPU)

INR 8.3

Return on Capital INR 5.5

Return of Capital INR 2.8

- EBITDA - Earnings before interest depreciation and amortization is inclusive of Total Income
- 1. FY 25 includes ~7 months of Elevar operations 2. Operating revenue is including passthrough 3. Cash EBITDA excludes IND AS 116 adjustment

Thank You

INVESTOR CALL – Q&A Session

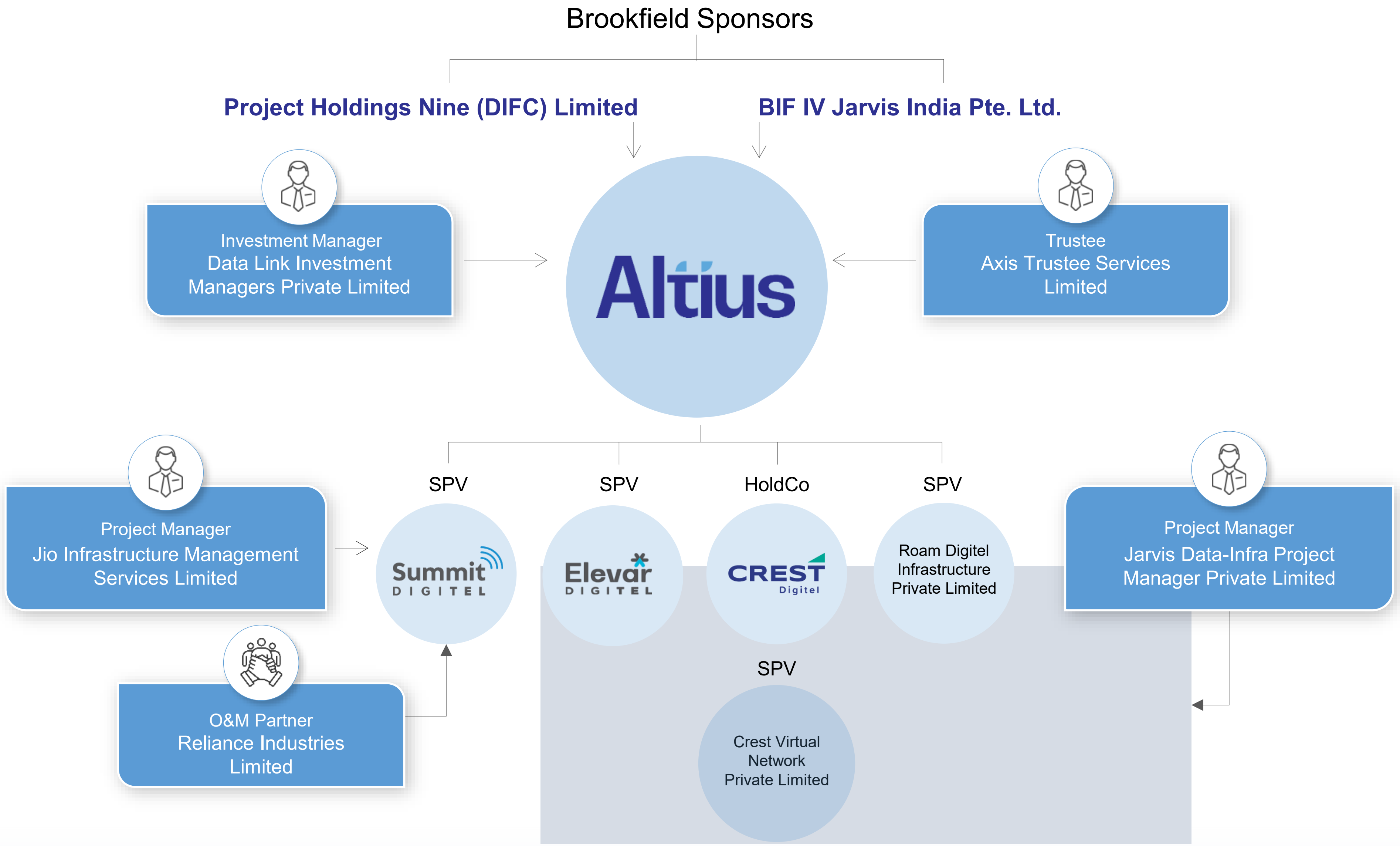
Concluding Thoughts

Summary

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

Appendix

Altius Structure

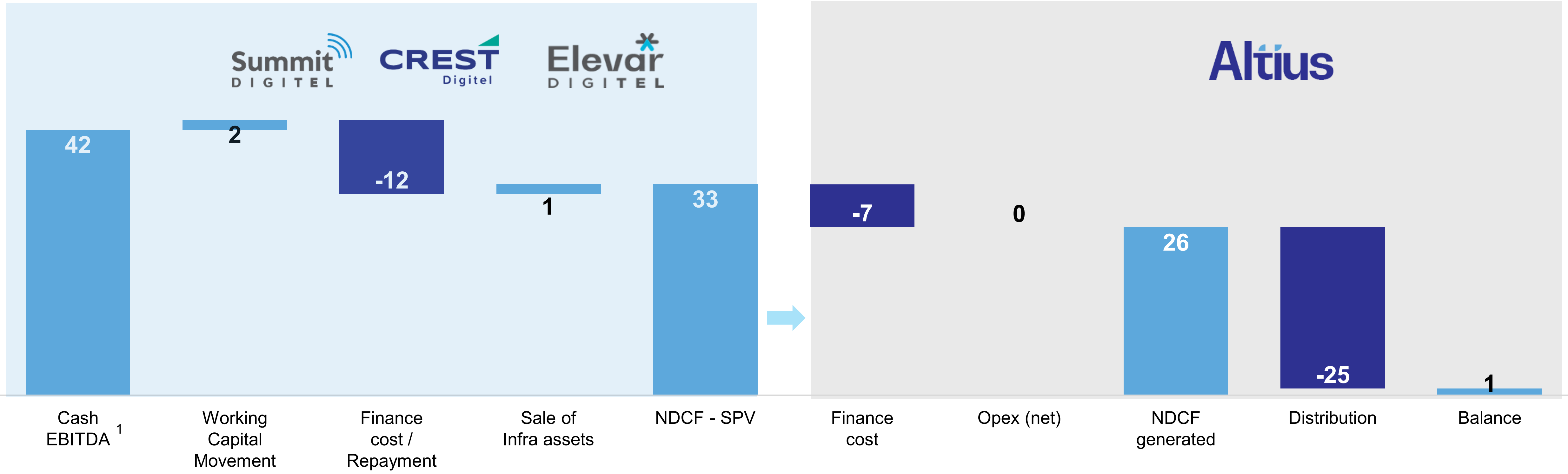


Cash EBITDA to Distribution Walk | H1FY 26

(INR in Bn)

NDCF[2] SPVs

NDCF[2] InvIT



Minimum 90% of NDCF is Distributed to Unitholders

Note: 1. Cash EBITDA excludes IND AS 116 adjustment. 2. NDCF – Net Distributable Cash Flows ; Certain Items have been clubbed in NDCF walk