

February 27, 2026

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. <https://www.altiusinfra.com/investors/altius>.

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 Maniar
Compliance Officer & Company Secretary

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, 9 th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013, Maharashtra, India
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**The said information is being provided voluntarily by the Trust.*

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Altius

Investor Presentation

February 2026



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Any changes to assumptions could have a material impact on future performance and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

In considering investment performance information contained herein, you should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that comparable results will be achieved, that an investment will be similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities or otherwise), that targeted returns, diversification or asset allocations will be met or that an investment strategy or investment objectives will be achieved. Any information regarding prior investment activities and returns contained herein has not been calculated using generally accepted accounting principles and has not been audited or verified by an auditor or any independent party. Nothing contained herein should be deemed to be a prediction or projection of future performance.

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1. Who We Are

Altius



Altius

Largest Independent, Institutionally Backed Telecom Infrastructure Platform in India¹

257k+

Pan-India Towers, IBS²
& Small Cell Sites

314k+

Tenancies

1,380+

Employees

SEBI Registered InvIT Backed by Marquee Investors

Brookfield

(Sponsor)



BCI

Others⁵

Investment Manager

Data Link Investment Managers Pvt Ltd
(Brookfield Controlled)

Altius

Trustee

Axis Trustee Services Ltd

% Altius Shareholding

100%

Summit
DIGITEL
(SPV)

- ✓ Pan-India network and strong revenue visibility from anchor operator
- ✓ Long-term (~30-year) MSA³ with contracted revenue and costs



100%

Elevar
DIGITEL
(SPV)

- ✓ Pan-India network and relationships with all telecom operators
- ✓ Significantly enhanced platform's operational capabilities



100%

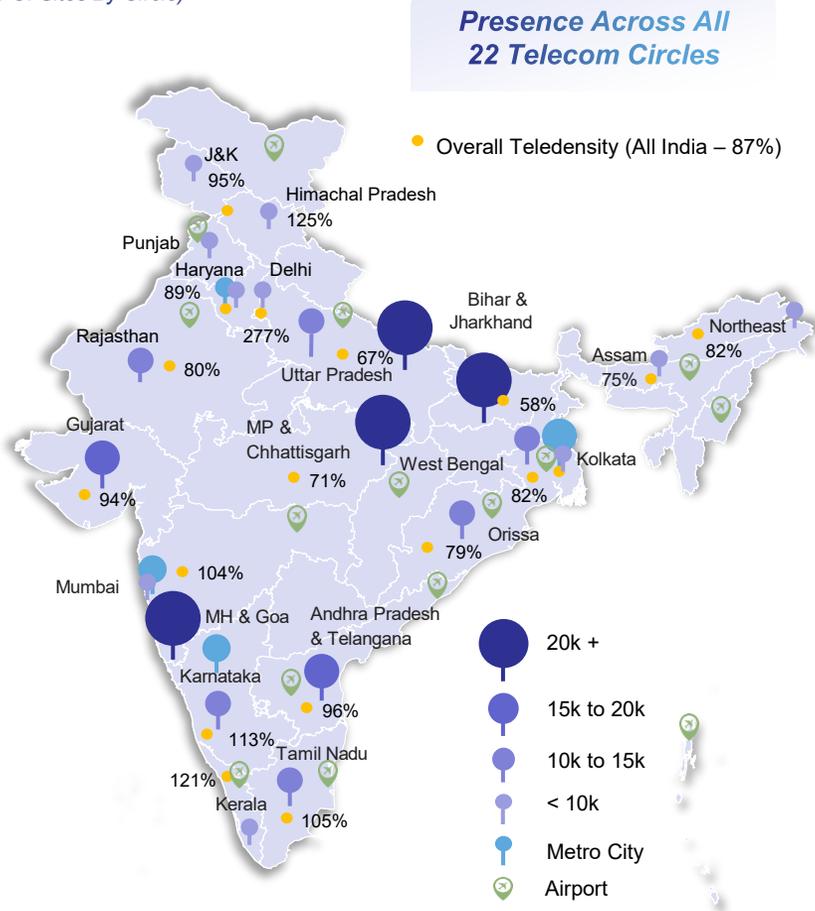
CREST
Digitel
(HoldCo)

- ✓ IBS² & small-cell infrastructure business addressing urban densification needs
- ✓ BTS⁴ model enabling scalable indoor connectivity solutions

Our Massive Pan-India Presence – 257k+ Towers, IBS and Small Cells

Geographic Presence of Altius Sites

(# Of Sites By Circle)



257k+ Total Telecom Sites

GBTs¹

163k
of Sites

2 – 4
Tenant Capacity



Rooftop Towers & Poles

58k
of Sites

1 – 4
Tenant Capacity



GBMs²

19k
of Sites

1 – 2
Tenant Capacity



IBS³

2k
of Sites

1 – 4
Tenant Capacity



Others⁴

15k
of Sites

1 – 3
Tenant Capacity



39% Market Share in Indian Telecom Tower Industry⁵

63% IBS Market Share in Airports and Metros⁵

Note: Data as on 31st December 2025. Numbers rounded off to the nearest thousand. Source: TRAI for teledensity. For telecom circle representing multiple states, a simple average has been used.

1. GBTs - Ground-based Towers; 2. GBMs - Ground-based Masts; 3. IBS - In-Building Sites; 4. Others include Small Cells, Contemporary towers, COW (Cell-on-Wheel) and Ultra Lean and Lite Poles; 5. As per Analysys Mason.

Our Growth Story



Note: Numbers rounded off to the nearest thousand; 1. As of August 2020 (post acquisition of Summit Digitel); 2. As of 31st December 2025; 3. ATC - American Tower Corporation.

Our Scaled Presence Across Towers and Tenancies

Market Share by Towers (in '000s)

Market Share %

Altius

257+

39%

Indus Towers¹

274

42%

BSNL²

68

10%

Ascend³

19

3%

GTL
Infrastructure⁴

22

3%

Others⁵

14

3%

654k+ Total Towers

Market Share by Tenancies (in '000s)

Market Share %

Altius

314+

35%

Indus Towers¹

436

49%

BSNL²

81

9%

Ascend³

31

3%

GTL
Infrastructure⁴

22

2%

Others⁵

15

2%

899k+ Total Tenancies

Source: Company filings and Analysys Mason. Figures have been rounded to the nearest thousand or whole number (as applicable).

Note: Data as of 31st December 2025 (unless stated otherwise); 1. Represents towers and tenancy count as per company filings. Data as of 31st December 2025; 2. As per Press Information Bureau. BSNL towers count is as of November 2025 and tenancies count is basis March 2024 leased towers data; 3. As per company press release. Data as of March 2025; 4. As per FY25 annual report. Data as of March 2025. 5. Includes Suyog Telematics, CloudExtel and iBUS. Captive tower portfolio of telecom operators is not included.

2. India Telecom Infrastructure – Multi-Decade Organic Growth Tailwinds

Altius

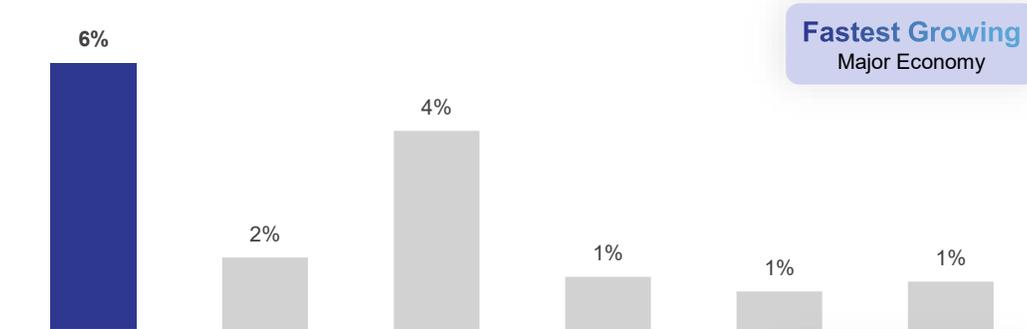


India has Decades-Long Mobile Growth Ahead



Fast-Growing and Young Economy

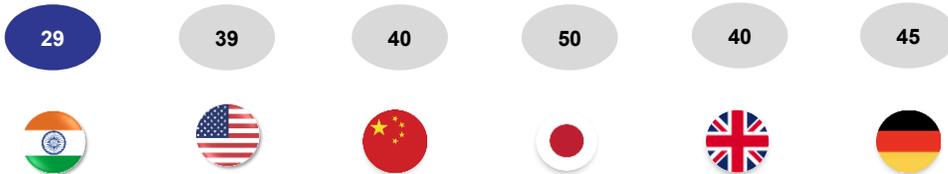
Real GDP Per Capita Growth (CY 25-30E CAGR - %)¹



Population (CY 25 - mn)²



Median Age (CY 25 - years)³



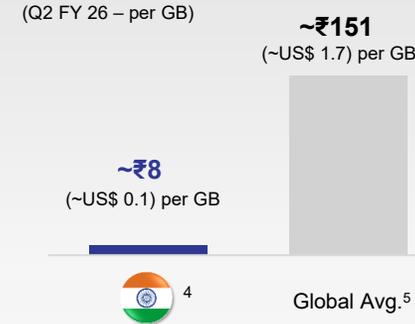
Favorable Demographics



Growing Digitalization

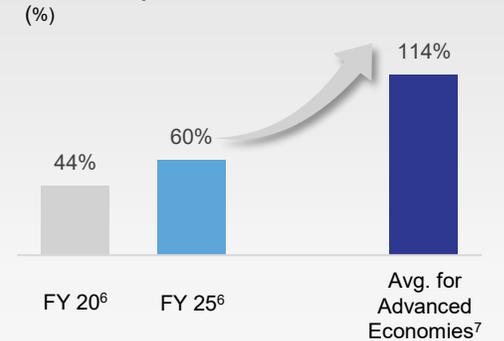
Affordable Data

Data Prices (Q2 FY 26 - per GB)



Smartphone Proliferation

India Smartphone Penetration (%)



Supportive Regulatory Framework



Digital Bharat Nidhi



National Broadband Mission



Telecom ROW Rules, 2024

Source: Analysys Mason.

Note: FX Rate: US\$ 1 = INR 90; 1. IMF; For India, CAGR is for FY25-30E; 2. IMF; Population for India - as of FY25; 3. IMF; 4. TRAI; 5. Analysys Mason estimate using GSMA reported data usage per subscriber and ARPU. Represents average for advanced economies comprising US (\$2.8), China (\$0.2), Japan (\$1.0), UK (\$2.5) and Germany (\$1.9); 6. IMF, Analysys Mason estimate; Smartphone connections at the end of the period, expressed as a percentage share of the total market population; Smartphone connections - Unique SIM cards (or phone numbers, where SIM cards are not used) that have been registered on the mobile network and are used in a smartphone device at the end of the period; 7. Represents average for advanced economies comprising US (107%), China (116%), Japan (128%), UK (109%) and Germany (109%) for CY 25.

Data Consumption is Growing Exponentially in India



Robust Data Demand

Growing Digital Adoption

Rapid Transition to 5G

Significant GDP Contribution

Key Growth Drivers:

OTT & Short-Form Video Surge | Digital Payments, eCommerce & App Ecosystem | Online Gaming & Interactive Content | Affordable Tariffs + 5G Rollout | Rural & Tier 2/3 Internet Penetration

India's Data Growth Requires Strong Infrastructure Support

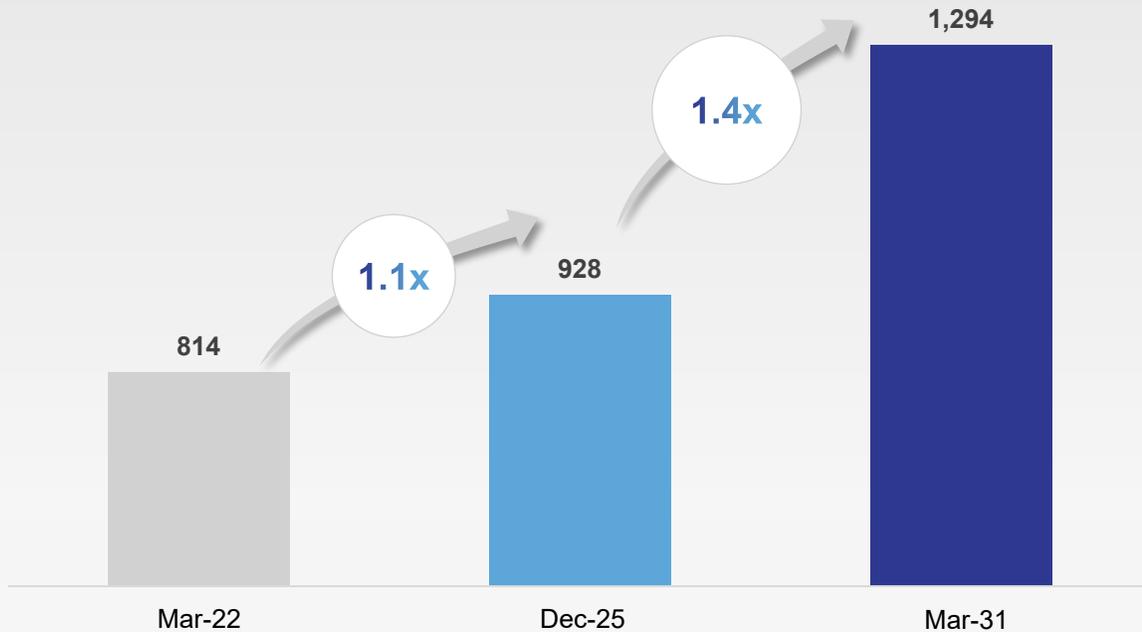
Source: Analysys Mason.

Note: 1. TRAI, Analysys Mason estimate; 2. GSMA; Smartphone Base - Unique SIM cards (or phone numbers, where SIM cards are not used) that have been registered on the mobile network and are used in a smartphone device at the end of the period; 3. TRAI, Analysys Mason estimate; 4. As per MEITY (Ministry of Electronics and Information Technology). Digital economy includes traditional ICT sector (largest component of the digital economy), digital platforms and digitalization of brick-and-mortar sectors. Digitally enabling industry, which includes sectors such as information and communication related services, telecommunication (traditionally referred to as the ICT sector), and manufacturing of electronic components, computers, and communication equipment, is the highest contributor. The new digital industries, which include big tech players, other digital platforms and intermediaries, and firms dependent on digital intermediaries. Balance contribution is from digital contribution of three traditional industries (BFSI, trade and education).

Telecom Operators are Investing to Meet the Demand

India Tenancy Growth To Remain Robust¹

(in '000s)



Vi: Strategic Updates

- ✓ ~INR 877bn dues frozen with staggered payouts till 2041
- ✓ 10-year relaxation on AGR liabilities has removed long-standing uncertainty
- ✓ Added ~6.5k new 4G towers in Dec-25 quarter

THE ECONOMIC TIMES

"Vi will invest INR 45k Cr in Capex over next 3 years to accelerate network upgrades...", CEO Abhijit Kishore said

29-Jan-2026

This is in addition to INR 18k Cr that the company has already invested over the last 6 quarters...

Business Standard

Reliance Jio ramps up AirFiber for faster 5G monetisation before IPO

09-Jan-2025

Reliance Jio targets one million monthly AirFiber additions to boost 5G monetisation, with ARPU growth and subscriber expansion driving momentum ahead of their IPO...

THE NEW INDIAN EXPRESS

BSNL to deploy additional 1L towers for 4G network, says Chandra Pemmasani

14-Jun-2025

State-controlled Bharat Sanchar Nigam Limited will deploy an additional 1 lakh mobile towers for its commercial 4G services, following the successful installation of 1 lakh towers earlier this month...

FINANCIAL EXPRESS

"We are deploying additional 5G radios as we expand and see more devices entering the market. These are the areas where capex continues to be allocated", Airtel's Vice Chairman Gopal Vittal said

09-Feb-2025

Airtel focusing on mass retail channels to win subscribers in the home broadband business....

Altius : Providing Critical Infrastructure Enabling Industry Growth

Platform Independence | Pan-India Network | Robust Operational Capabilities | Execution Track Record

Source: Analysys Mason and publicly available news articles.

Note: 1. Represents macro tower tenancies by telecom operators. The tenancy count is estimated based on publicly reported information, industry discussions and Analysys Mason's site forecast methodology. The estimates are subject to change in the future in case new information becomes available or methodological assumptions are revised.

3. Our Business Strengths

Altius



Altius

Summary of Our Business Strengths



1

Long Term
Contracted Cash
Flows with
Downside
Protection



2

Distribution
Track Record



3

Growth Potential
Driven by both
Organic and
Inorganic
Opportunities



4

Sound Financial
Position and Well
Capitalized
Balance Sheet



5

Uniquely
Positioned to
Optimize
Unitholder
Returns



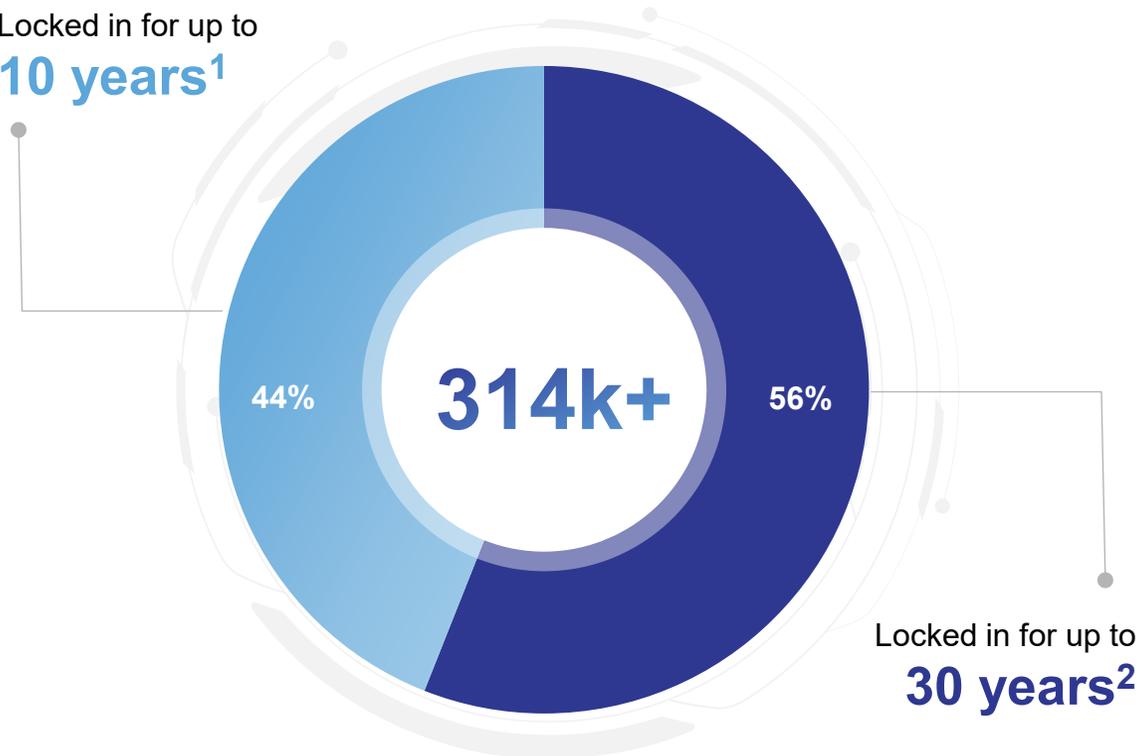
6

Experienced
Management and
Board

1 Long Term Contracted Cash Flows with Downside Protection

Down-side Protection with Fixed Contracted Revenue Tenancy Share (%)

Locked in for up to
10 years¹



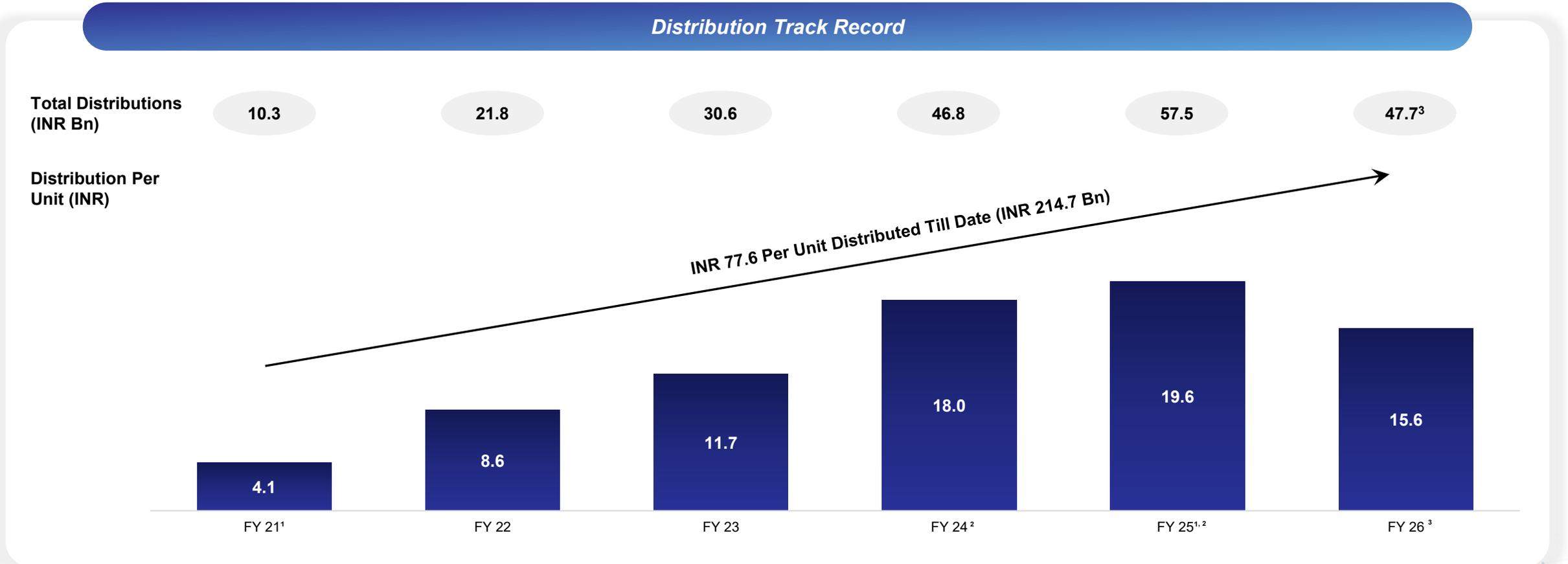
~16 Years³ | Weighted Average Lease Expiry

- ✓ High visibility of revenues due to long term MSAs⁴
- ✓ Perpetual nature of telecom tower business model⁵
- ✓ Strong downside protection given long term contracted costs
- ✓ 80%+ of total revenues from tenants carrying 'AAA' ratings from leading Indian rating agencies⁵
- ✓ Strong group credit rating for a key counterparty vs India's sovereign credit rating^{5,6}



Note: 1. Remaining lease term of 3.7 years; 2. Remaining lease term of 24.7 years; 3. Data as of 31st December 2025. Data has been rounded off to the nearest whole number; 4. MSAs - Master Service Agreements; 5. As per Analysys Mason. 6. Altius' one of the key counterparties has a strong group credit rating (Baa2 / Stable (Moody's), BBB / Stable (Fitch), A- / Stable (S&P)) versus India's sovereign credit rating (Baa3 / Stable (Moody's), BBB- / Stable (Fitch), A- / Stable (S&P)). Data as per respective credit rating agencies.

2 Consistent Distribution Payment Track Record

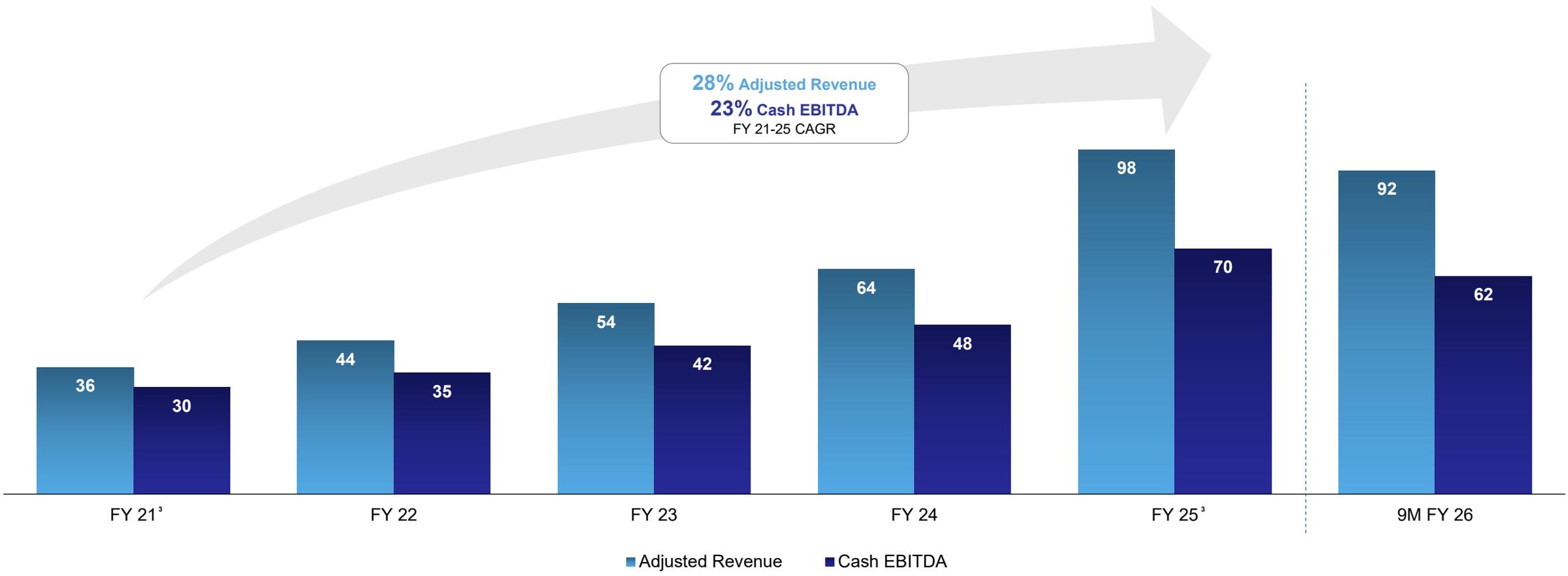


94%+ of NDCF has been Distributed on Quarterly Basis

Note: 1. FY 21 represents 7 months of Summit operations and FY 25 includes ~7 months of Elevar operations; 2. FY24 and FY25 include one-off distributions. The distribution components, mix and quantum may vary in subsequent periods; 3. Refers to YTD distribution per unit declared during FY26, including distribution declared on 25th February 2026.

3 Growth Driven by Organic and Inorganic Opportunities

Adjusted Revenue¹ and Cash EBITDA² (in INR Bn)

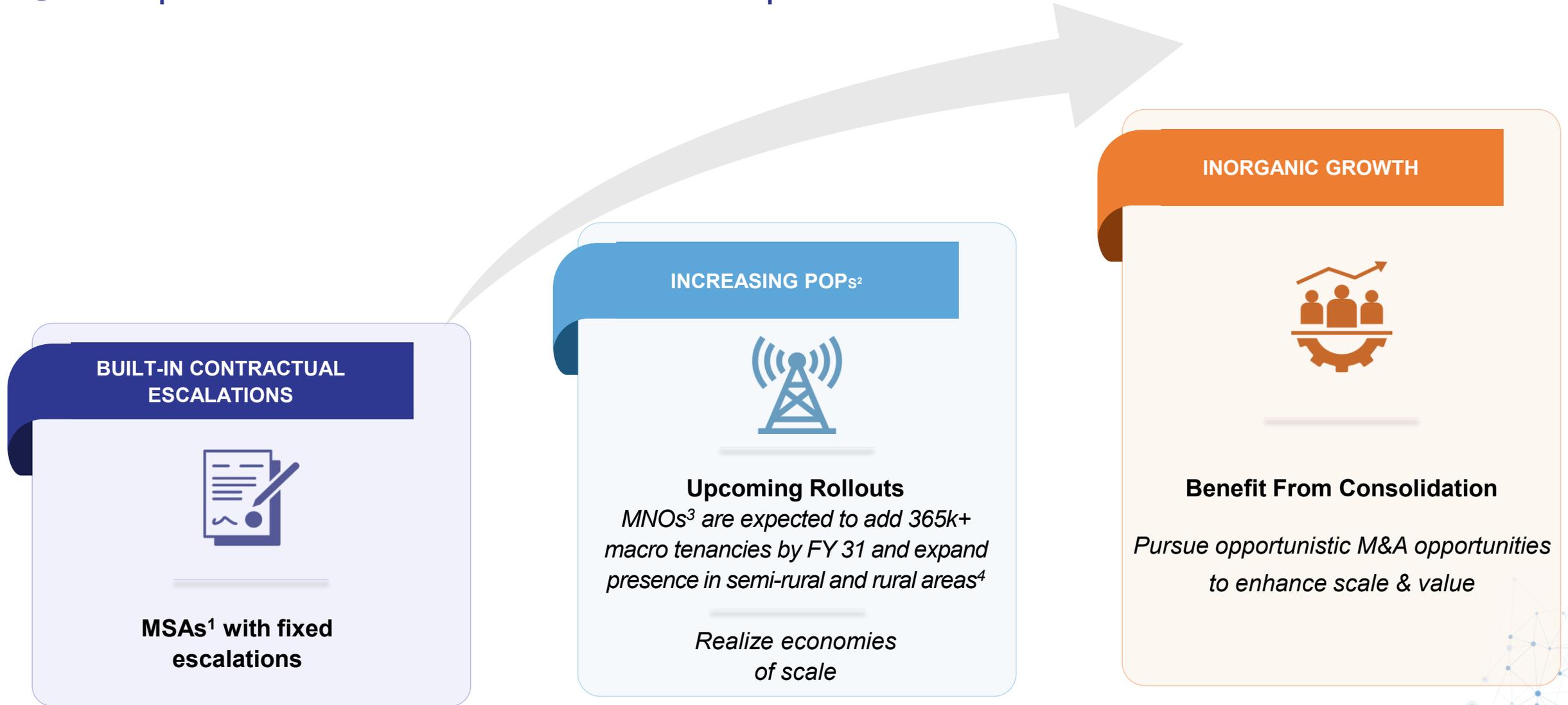


Note: Data has been rounded off to the nearest billion.

1. Adjusted revenue represents Infrastructure Provisioning (IP) fees excluding pass-through revenue, site rent reimbursement and IND AS 115 and 116 adjustments; 2. Cash EBITDA excludes IND AS 115 and 116 adjustments;

3. FY 21 includes 5 months of pre-acquisition operations and FY 25 includes ~7 months of Elevar operations.

3 Multiple Levers of Growth for Future Expansion

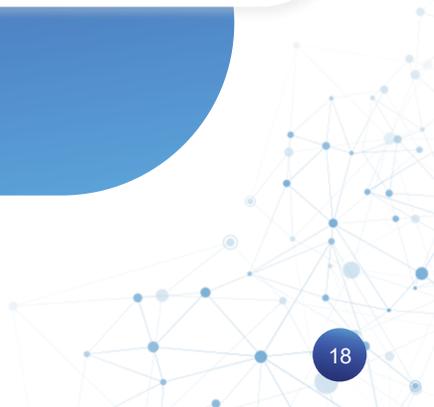


Note: 1. MSA – Master Service Agreement; 2. PoP – Point of Presence; 3. MNO – Mobile Network Operator; 4. As per Analysys Mason.

4 Highly Resilient Financial Position – Uniquely Positioned for Growth and Yield



Note: 1. Rated by Crisil and CARE respectively; 2. As on 31st December 2025.



4 Well-Diversified Debt Book with Headroom for Growth Capex



8.13%¹
Cost Of Debt



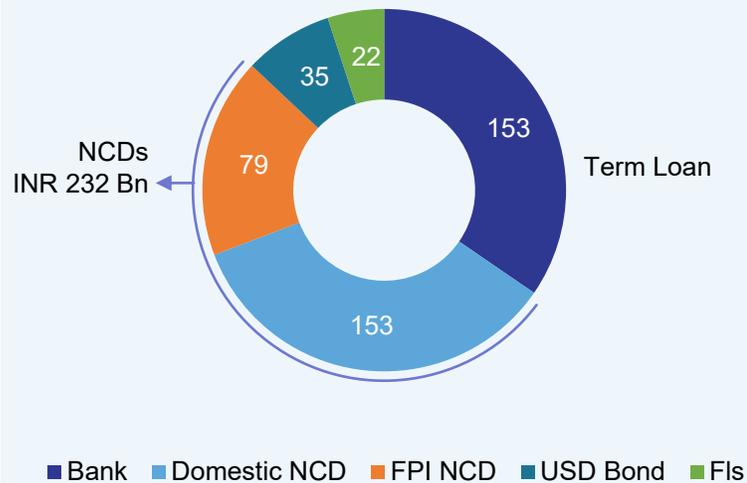
69%
Fixed Rate Borrowings



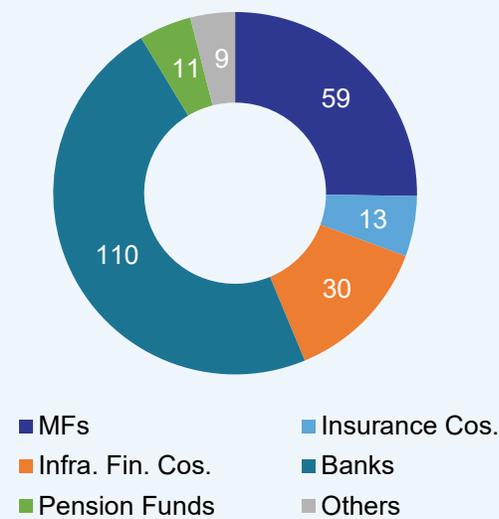
INR 9.5 Bn
Closing Cash

Well-Diversified Debt Book

Debt Mix by Instrument (INR 442 Bn)



NCD Investor Break-up (INR 232 Bn)



Debt Headroom For Growth Capex



AAA / Stable
Domestic Ratings (InvIT)³



BBB- / Stable
USD Bond (Summit)⁴



FPI (~\$1Bn)
One of the Largest InvIT Acquisition Finance in India



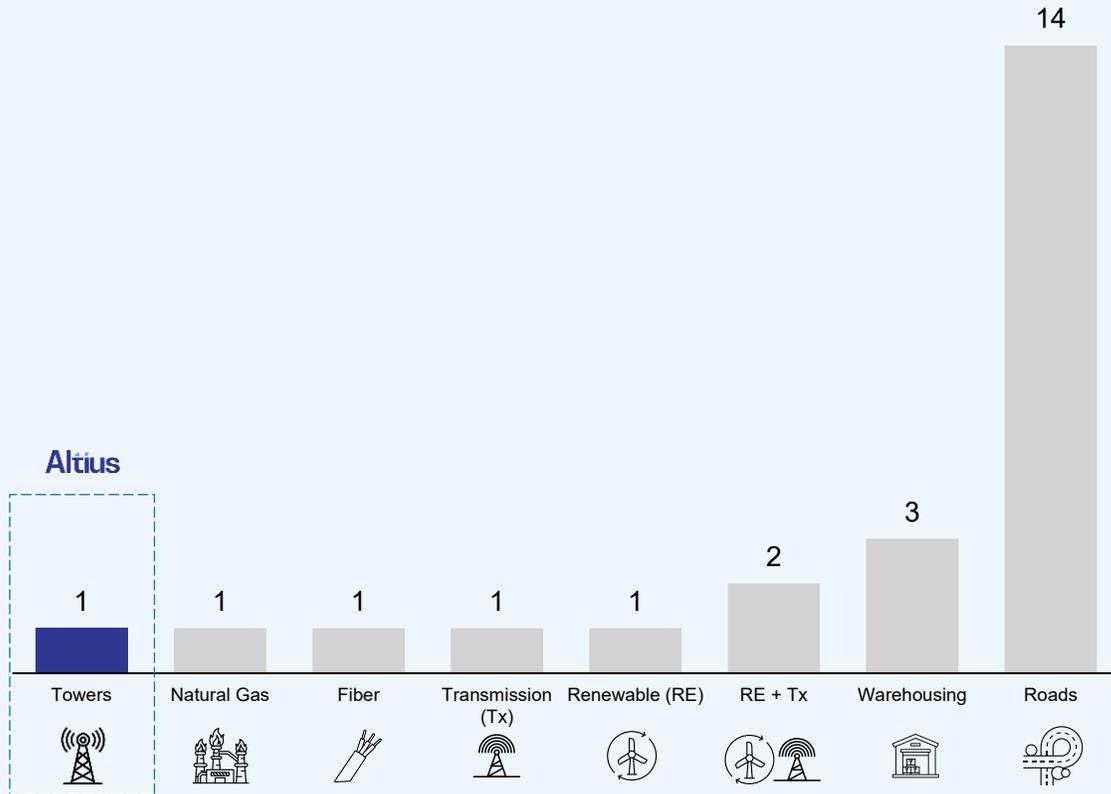
\$500Mn
Bond Issuance

Note: As on 31st December 2025; Debt figures represent gross borrowings excluding Mark-to-Market provisions and unamortized borrowing cost. NCD: Non-convertible Debenture; Fls: Financial Institutions; FPI: Foreign Portfolio Investment; MF: Mutual Funds; AUM: Assets Under Management; 1. Includes both fixed and floating rate instruments; it includes FPI debt, excluding FPI debt of INR 79 Bn, cost of debt is 7.73%; 2. Subject to meeting criteria as per InvIT regulations; 3. Crisil / CARE; 4. S&P Global/ FITCH

5 Altius: The Only Listed Telecom Tower InvIT

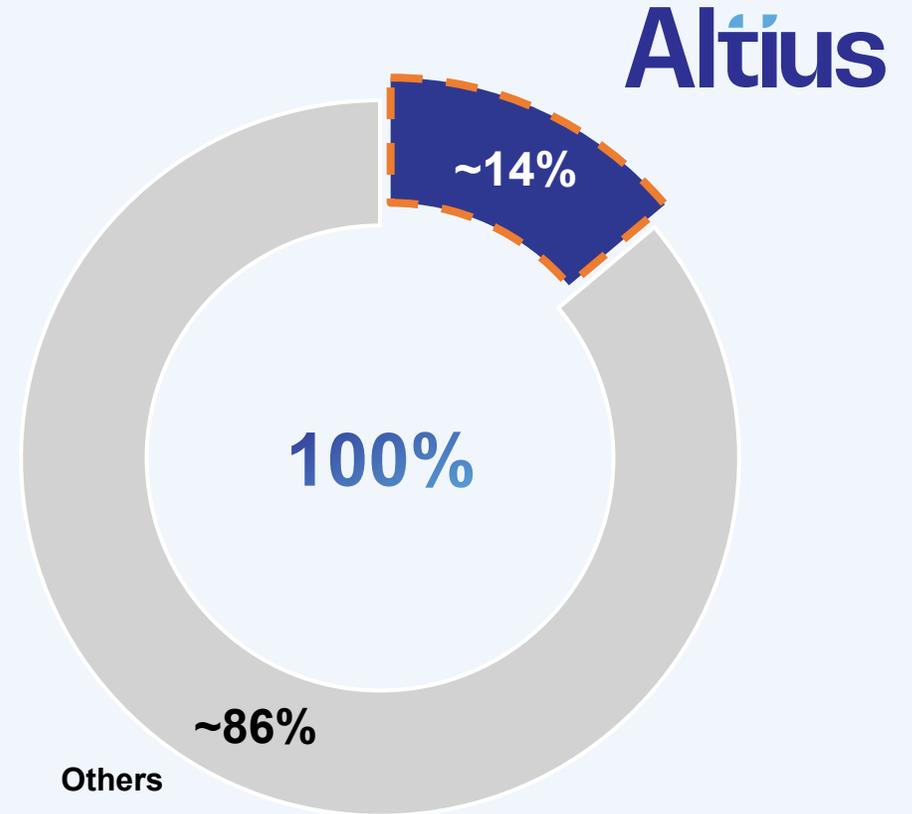
Altius offers a scarce opportunity to participate in digital growth story with benefits of an InvIT structure...

of InvITs



...and has a ~14% Share Of The Cumulative EV Across InvITs¹

% Share



Note: 1. Data as of 31st December 2025 for all except Altius which is as of 30th September 2025, IRB InvIT Fund which is as of 30th November 2025 and Interise Trust which is as of 31st March 2025.

Altius

5 Structural Advantages Underpinning Higher Cash Flow Visibility & Returns

Altius

Other Large TowerCo

	Altius		Other Large TowerCo
Platform Independence	✓✓✓ ¹ <i>Largest Independent Telecom Infrastructure Platform in India Primarily Focused on India Market</i>	✓	<i>Largely Owned by a Major Telecom Operator</i>
Scale / Tower Network	✓✓✓ <i>257k+ Telecom Sites Across India</i>	✓✓✓	<i>Large, Diversified Tower Portfolios Across India</i>
Tenancy Headroom	✓✓✓ <i>~1.2x² Tenancies – Significant Headroom for Growth³</i>	✓✓	<i>~1.6x Tenancy Ratio</i>
Long Term Contracts	✓✓✓ <i>~16 Years WALE 56% Tenancies Locked-in for 30 Years</i>	✓✓	<i>Relatively Short-term Contracts (~6 years WALE)</i>
Client Mix	✓✓✓ <i>80%+ Total Revenue from Tenants Carrying 'AAA' Ratings from Leading Indian Rating Agencies⁴</i>	✓✓	<i>Higher Exposure to Customers with Lower Credit Ratings</i>
Certainty of Cash Flows	✓✓✓ <i>High Visibility of Revenues Due to Long-term MSAs</i>	✓✓	<i>Lack of Long-term Visibility on Revenues</i>
Distribution Track Record	✓✓✓ <i>Minimum 90% of NDCF is Distributed on Quarterly Basis</i>	✓	<i>Lack of Consistent Distribution Track Record</i>
Cash EBITDA Margin	✓✓✓ <i>~68% in 9M FY26 Superior Margins Driven by Operating Leverage</i>	✓✓✓	<i>Visible Operating Leverage</i>
Capital Structure Efficiency	✓✓✓ <i>47.9%⁵ Net Debt / AUM Optimal Capital Structure for Favorable Returns</i>	✓	<i>Sub-optimal Capital Structure with Lower Leverage</i>

Source: Analysys Mason.

Note: Data has been rounded off to the nearest whole number.

1. MNO-independent tower infrastructure platform enables to operate as a neutral host and engage with MNOs on an arm's length basis; 2. Tenancy ratio defined as number of tenancies divided by the total number of towers; 3. Subject to commercial attractiveness of portfolio and tower capacity considerations; 4. Altius' one of the key counterparties has a strong group credit rating (Baa2 / Stable (Moody's), BBB / Stable (Fitch), A- / Stable (S&P)) versus India's sovereign credit rating (Baa3 / Stable (Moody's), BBB- / Stable (Fitch), A- / Stable (S&P)). Data as per respective credit rating agencies. 5. As of 31st December 2025, Altius has a net debt of INR 437bn, compared to the 'Other Large TowerCo,' which has a net cash position of INR 34 bn.

✓ Less Favorable → ✓✓✓ More Favorable

6 Highly Seasoned Leadership Team...



Munish Seth

Group MD



Rahul Katiyar

CFO



Ashwani Khillan

COO



Biswajit Patnaik

Chief Commercial & Sales Officer

34+ yrs

Experience

Google

Meta

27+ yrs

Experience

American Tower Corporation

Airtel

35+ yrs

Experience

Mobile TeleSystems

Ericsson

30+ yrs

Experience

Airtel

Indus Towers

6 ...Supported by Eminent and Experienced Board of Directors

Independent Directors



Chetan Desai
Independent Director

48+



Jagdish Kini
Independent Director

50+



Sunil Srivastav
Independent Director

38+



Dr. Brijgopal Jaju
Independent Director

50+



Radhika Haribhakti
Independent Director

30+

Executive Director



Munish Seth
Group Managing Director

34+

Non-Executive Directors



Arpit Agrawal
Non-Executive Director, Chairperson

16+



Pooja Aggarwal
Non-Executive Director

26+



Helly Ajmera
Non-Executive Director

18+



Jason Chan Sian Chuan
Non-Executive Director

27+

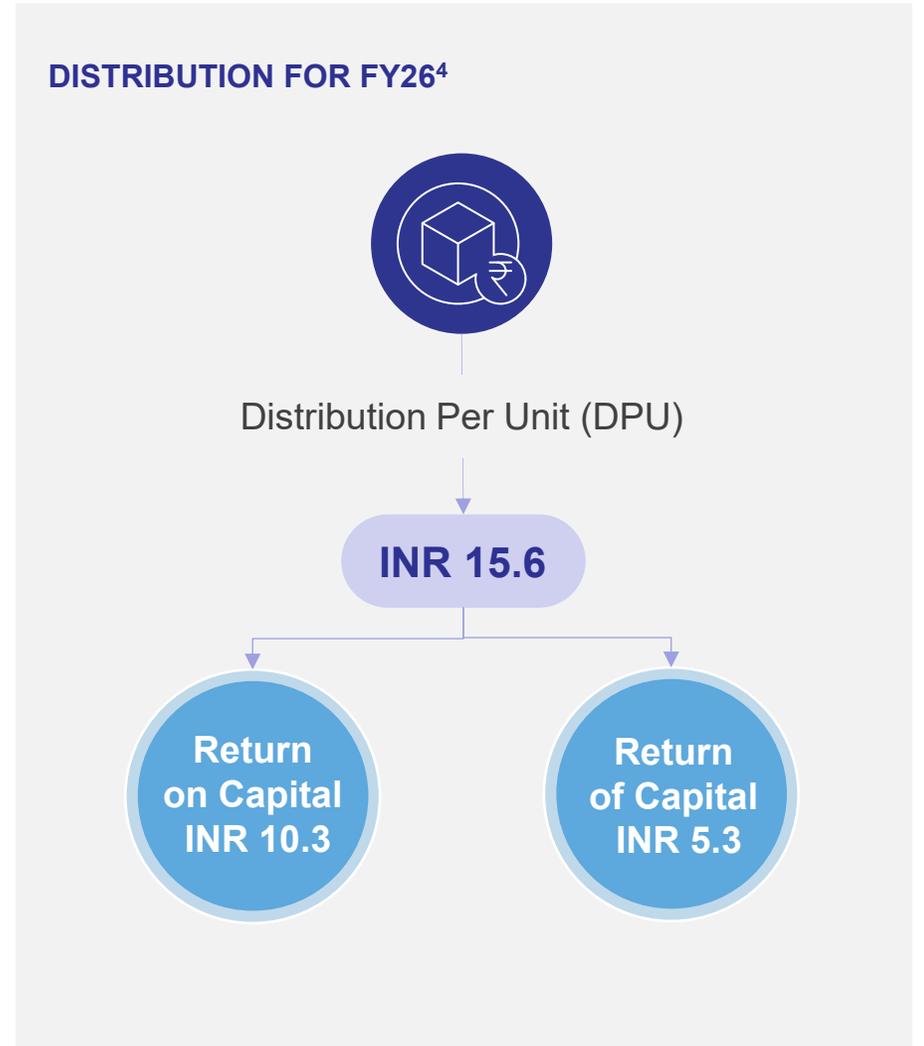
4. Financial Highlights

Altius



Financial Highlights

Particular (INR)	9M FY26	9M FY25 ¹
 Revenue from Operations	181 Bn	135 Bn
 Reported EBITDA ²	74 Bn	54 Bn
 Cash EBITDA ³	62 Bn	50 Bn
 Net Distributable Cash Flows (InvIT)	38 Bn	50 Bn



Note: Figures have been rounded off to the nearest billion.

1. Includes contribution from Elevar September 2024 onwards; 2. Reported EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation & Amortization – Other Income (including interest income); 3. Cash EBITDA excludes IND AS 115 and 116 adjustments. 4. Refers to YTD distribution per unit declared during FY26, including distribution declared on 25th February 2026.

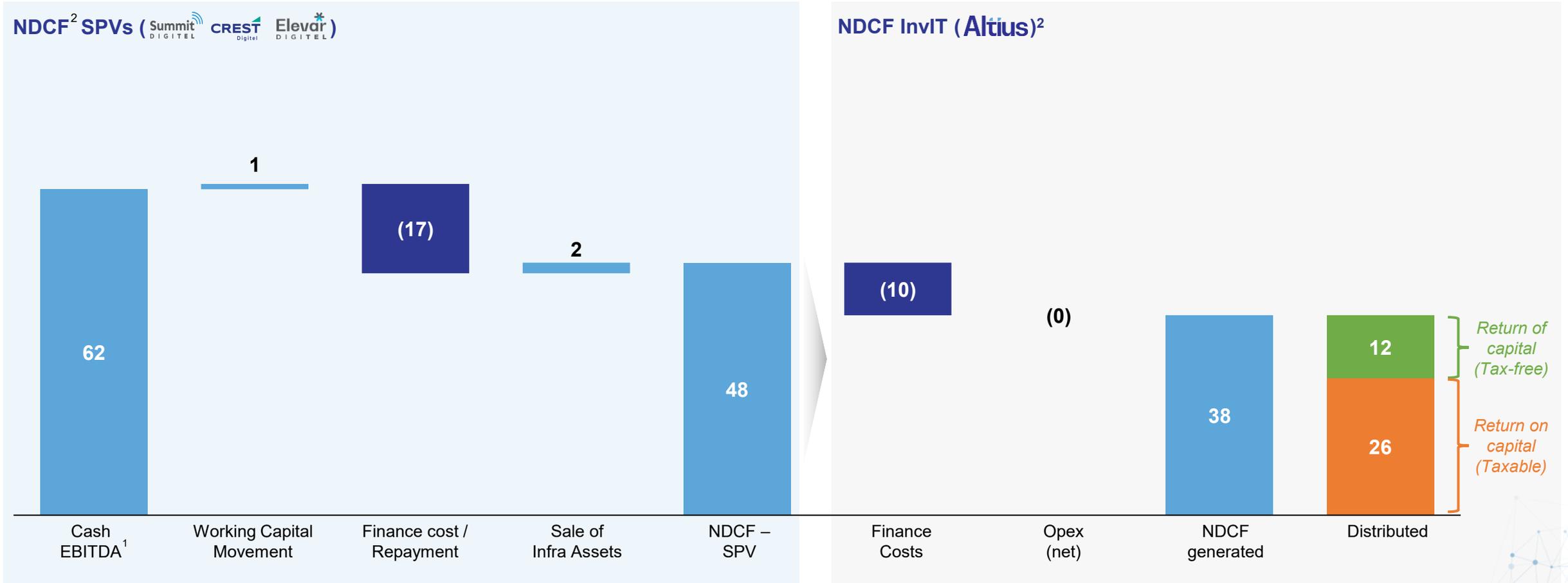
Appendix

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Cash EBITDA to Distribution Walk | 9M FY 26

(INR in Bn)



94%+ of NDCF has been Distributed on Quarterly Basis

Note: Figures have been rounded off to the nearest billion. NDCF: Net Distributable Cash Flows; SPV: Special Purpose Vehicle.
 1. Cash EBITDA excludes IND AS 115 and 116 adjustments; 2. Certain items have been clubbed in NDCF walk.

InvIT Industry Overview

InvIT Industry

29

Registered InvITs

6

Listed Publicly

**~INR
7,000 Bn**

Total Assets Under Management

**~INR
1,800 Bn**

Raised in Equity

**~INR
780 Bn**

Distributions since listing

**~INR
2,600 Bn**

Market Capitalization

**~INR
2,030 Bn**

Raised in Debt

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 **key** decisions



Leverage ceiling at **70%** of AUM

Board nomination right for unit holders with stake of **10% or more**



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