



EuroTeleSites

Annual General Meeting of EuroTeleSites AG

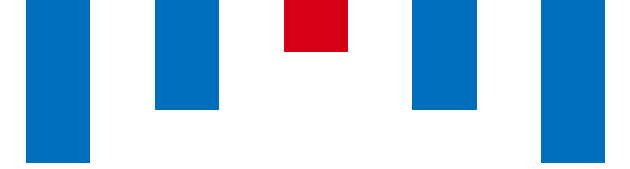
June 25, 2024





Agenda item 1

Report on the Financial Year 2023



Members of EuroTeleSites Supervisory Board



Barbara Potisk-Eibensteiner
Chairperson



Oscar Von Hauske Solís
Deputy Chairperson



Elisabetta Castiglioni
Member



Santiago Dawson Lemus
Member



Roxana Flores Alexanderson
Member



Daniel Hajj Slim
Member



Edith Hlawati
Member



Ernesto Leyva Pedrosa
Member



Elisabeth Muhr
Member



Ana Simic
Member

Attendance Supervisory Board and Committees 2023

	Supervisory Board	Audit Committee	Remuneration Committee
Barbara Potisk-Eibensteiner	4/4	2/2	
Oscar Von Hauske Solís	4/4	2/2	3/3
Elisabetta Castiglioni	4/4	2/2	
Santiago Dawson Lemus	4/4	2/2	
Roxana Flores Alexanderson	4/4		3/3
Daniel Hajj Slim	3/4		
Edith Hlawati	4/4		3/3
Ernesto Leyva Pedrosa	4/4	2/2	
Elisabeth Muhr	4/4	2/2	
Ana Simic	4/4		

Report on the Financial Year 2023 (September 22 – December 31) Presented by the Management Board of EuroTeleSites



Ivo Ivanovski

**EuroTeleSites
CEO**

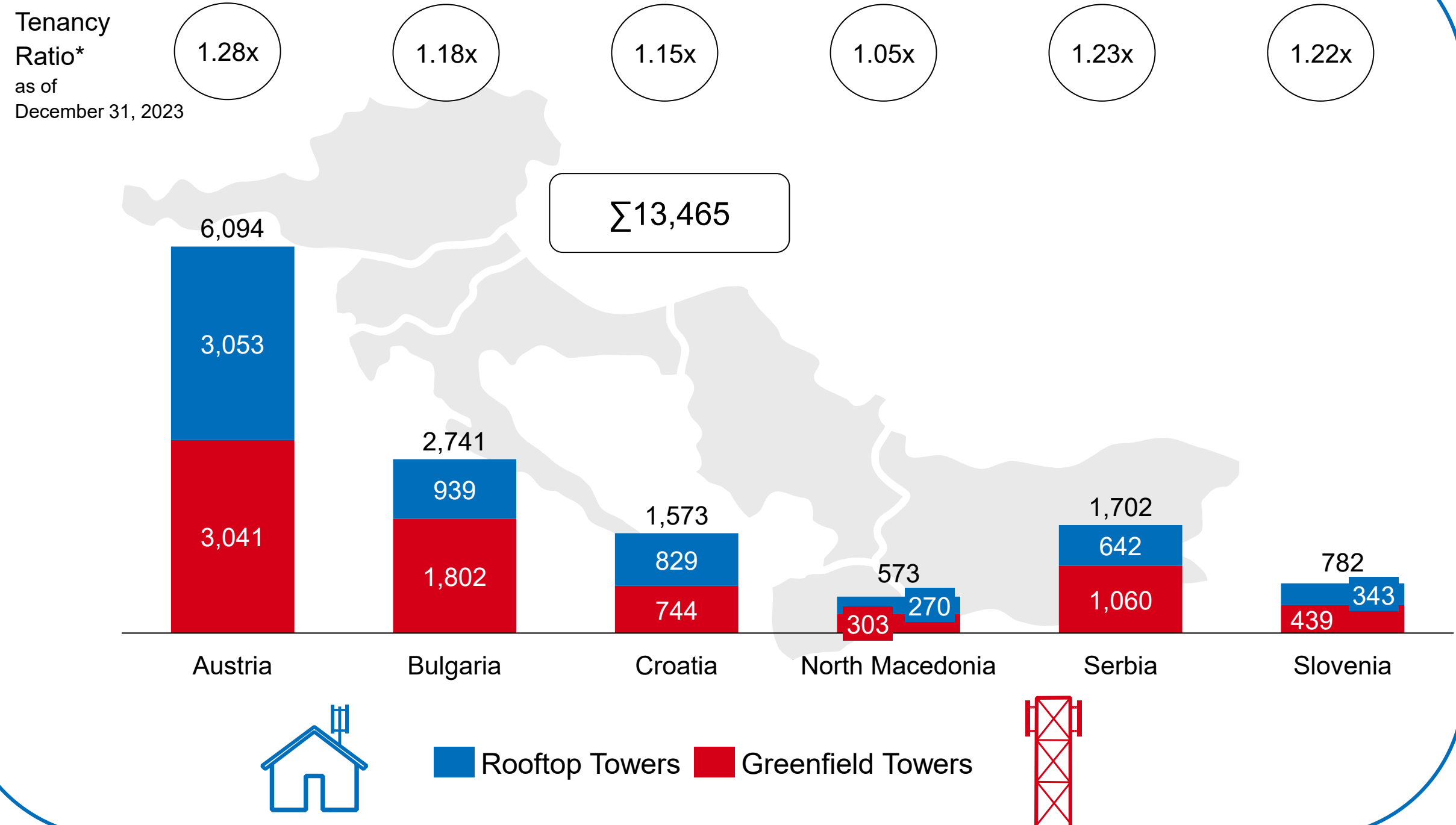


Lars Mosdorf

**EuroTeleSites
CFO**

Our Infrastructure from Lake Constance to the Black Sea Spans Six Countries with Further Growth Potential Across the Region

- We prioritize efficiency and execution excellence
- We strive for growth acceleration
- We continuously enhance our stable business model
- We increase shareholders' value
- We are a diverse group of people from ten nations working across six countries
- All activities are underpinned by sustainability
- We are 165 full-time employees across EuroTeleSites Group
- Headquarter: Vienna, Austria
- Credit Ratings: Baa2 (Moody's); BBB- (Fitch)



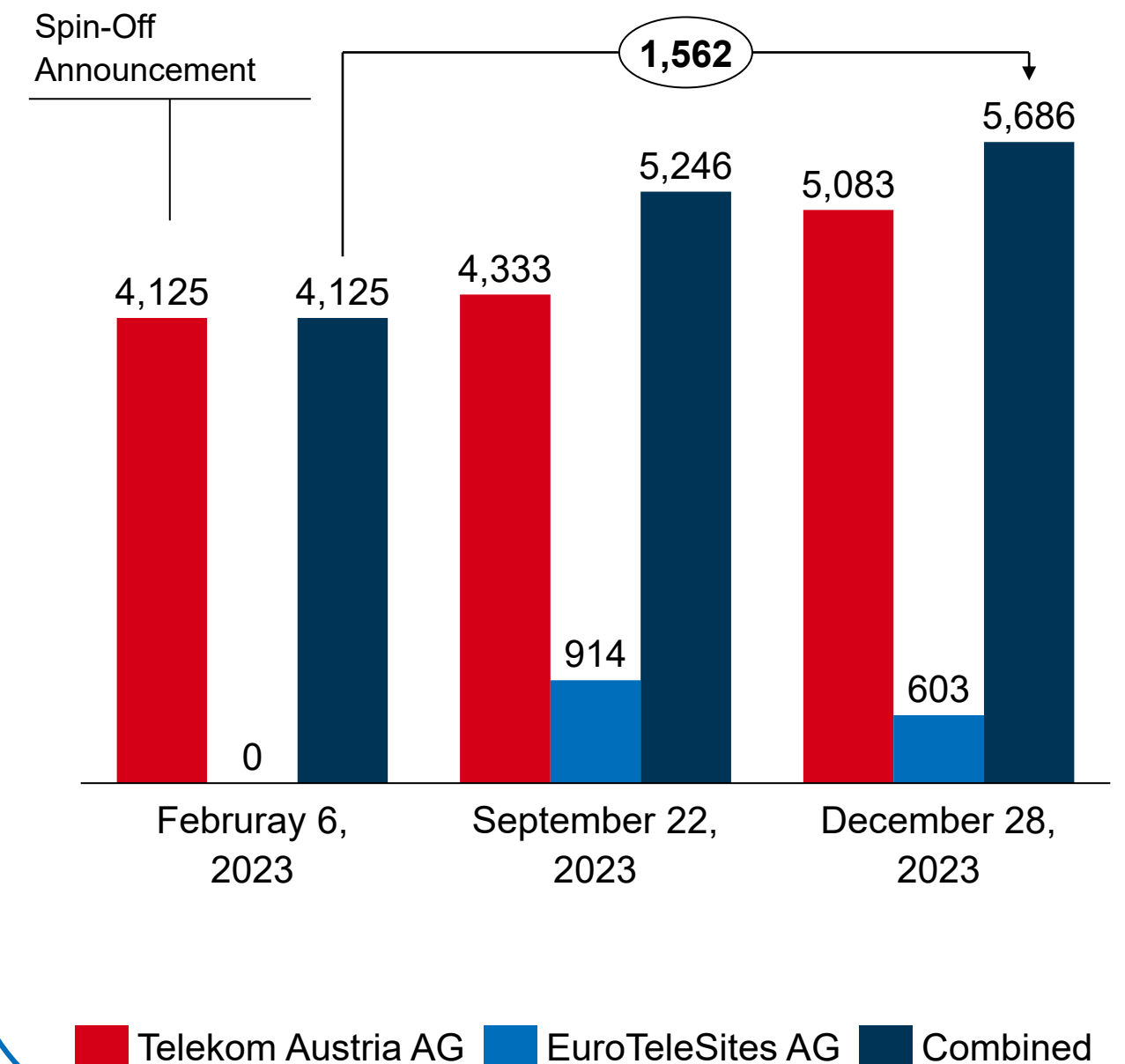
How Did We Get Here

- On September 22, 2023, EuroTeleSites AG was listed on the Vienna Stock Exchange with 166,125,000 shares
- Shareholders of Telekom Austria AG received 1 share in EuroTeleSites AG for every 4 shares held in Telekom Austria AG

September 22, 2023:

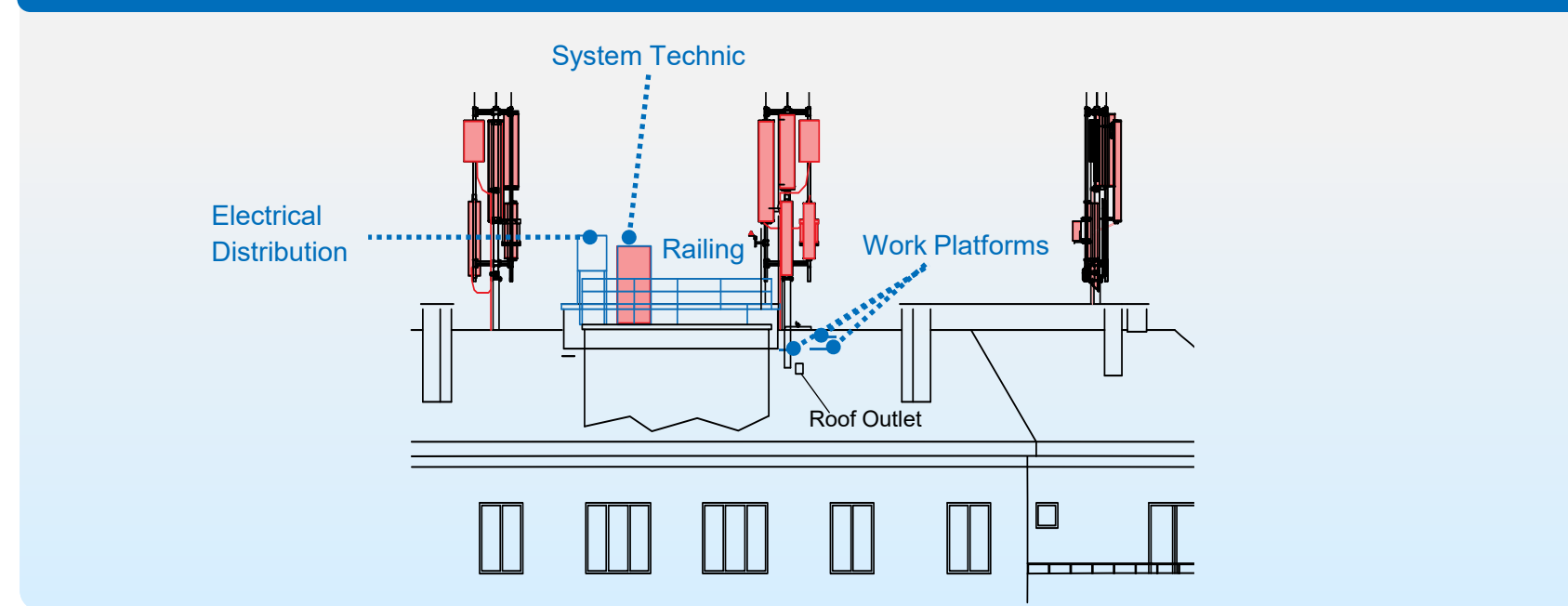
- First transaction at 4.31 EUR per share
- Closing for the day 5.50 EUR per share
- Closing market cap was ~914 mEUR
- On September 21, 2023 Telekom Austria AG closing price was 6.44 EUR per share
- On September 22, 2023 Telekom Austria AG closing price was 6.52 EUR per share up 1.36%
- Since the announcement of the spin-off, ~1.5 billion EUR joint market cap of Telekom Austria and EuroTeleSites was uncovered for the shareholders

Market Cap Development (mEUR)



EuroTeleSites Operates Mobile Telecommunication towers – the Passive Infrastructure

Example: Rooftop



Core Services



Space

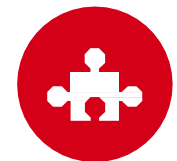


Maintenance



EMF Support

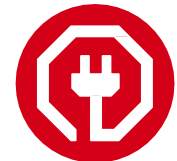
Additional Services



Built-To-Suit

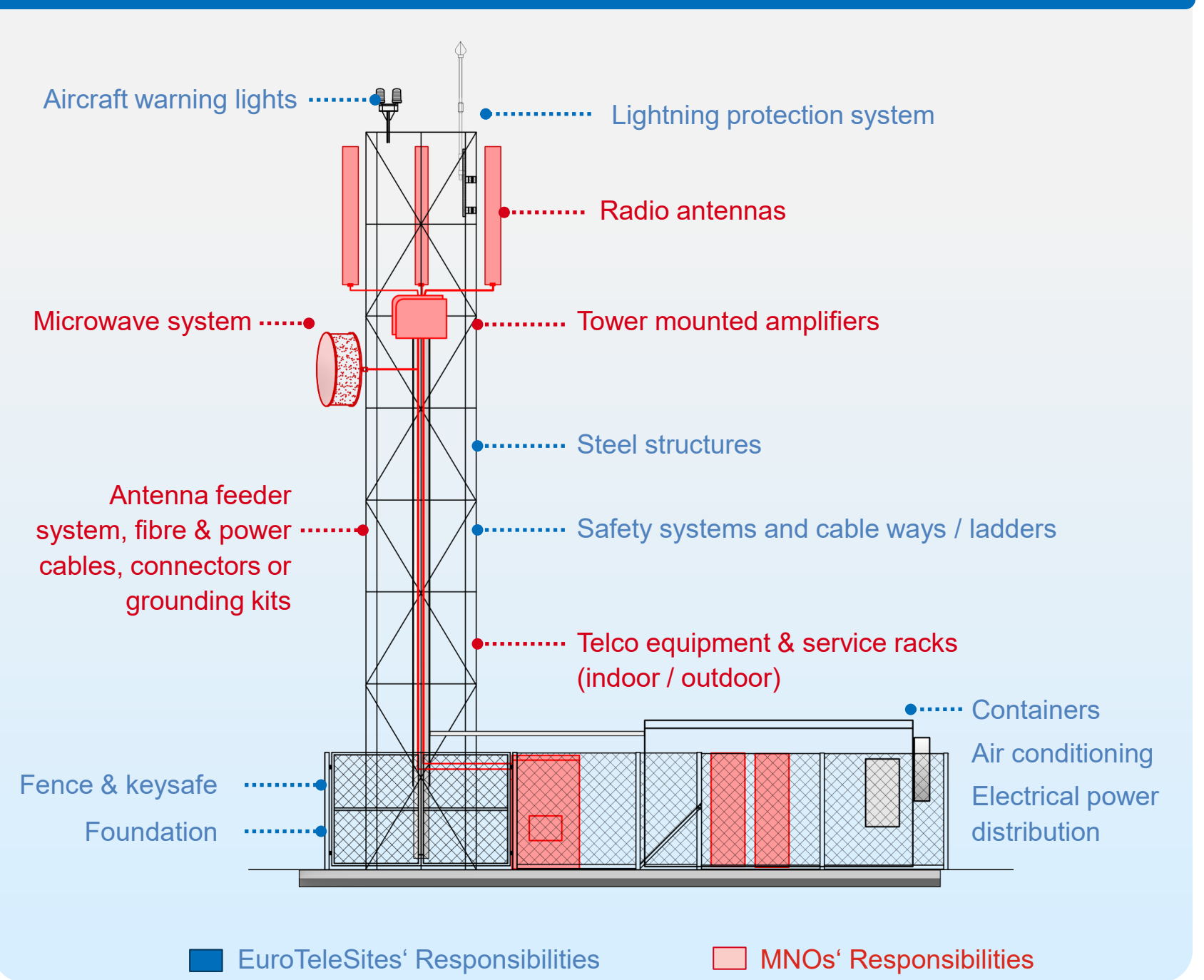


Upgrades

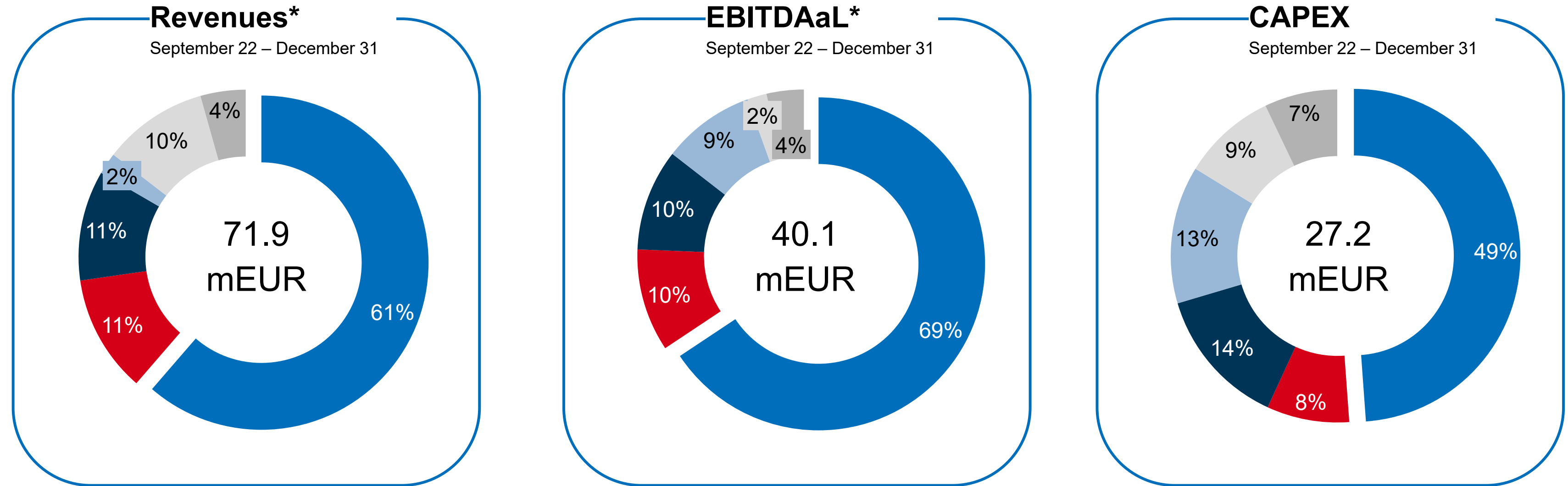


Energy

Example: Greenfield



Austria, Bulgaria and Croatia are EuroTeleSites' Largest Operating Countries

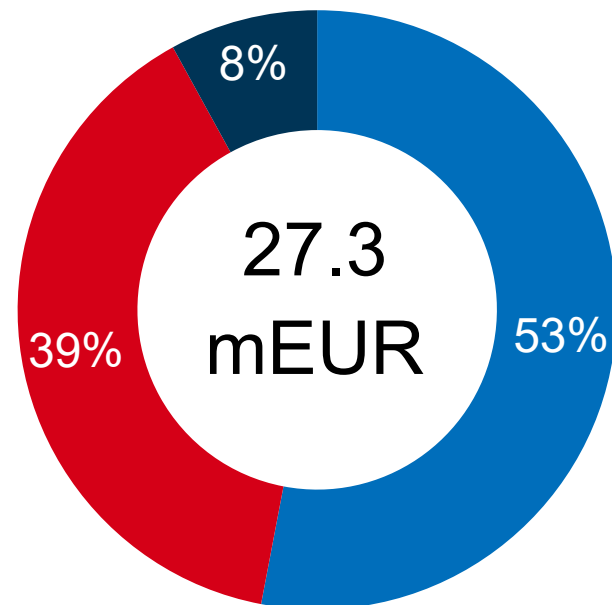


■ Austria
 ■ Bulgaria
 ■ Croatia
 ■ North Macedonia
 ■ Serbia
 ■ Slovenia

240 new towers added to EuroTeleSites' portfolio in H2/23

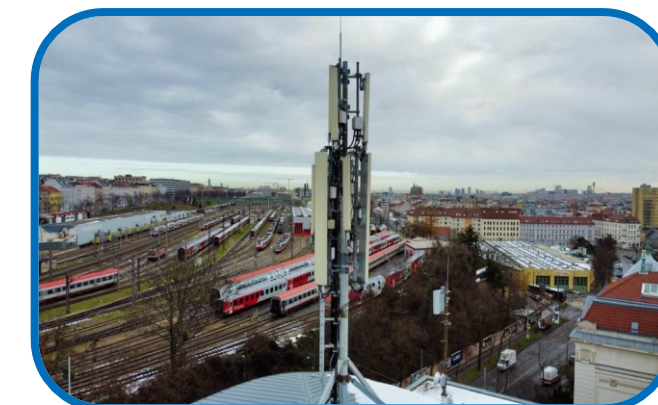
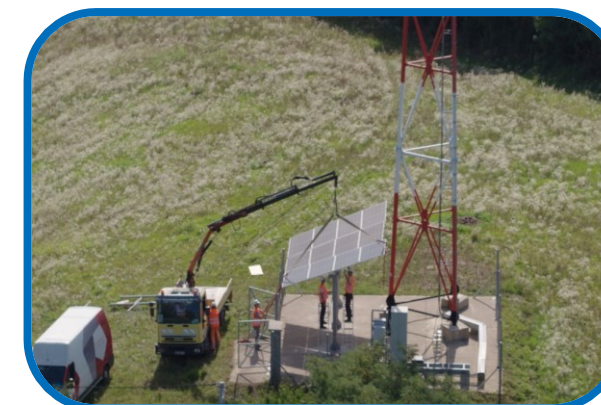
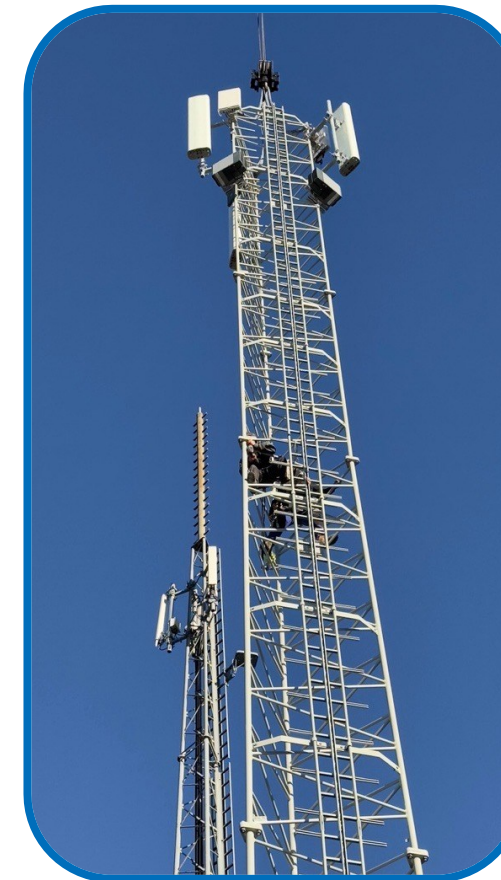
CAPEX*

September 22 – December 31



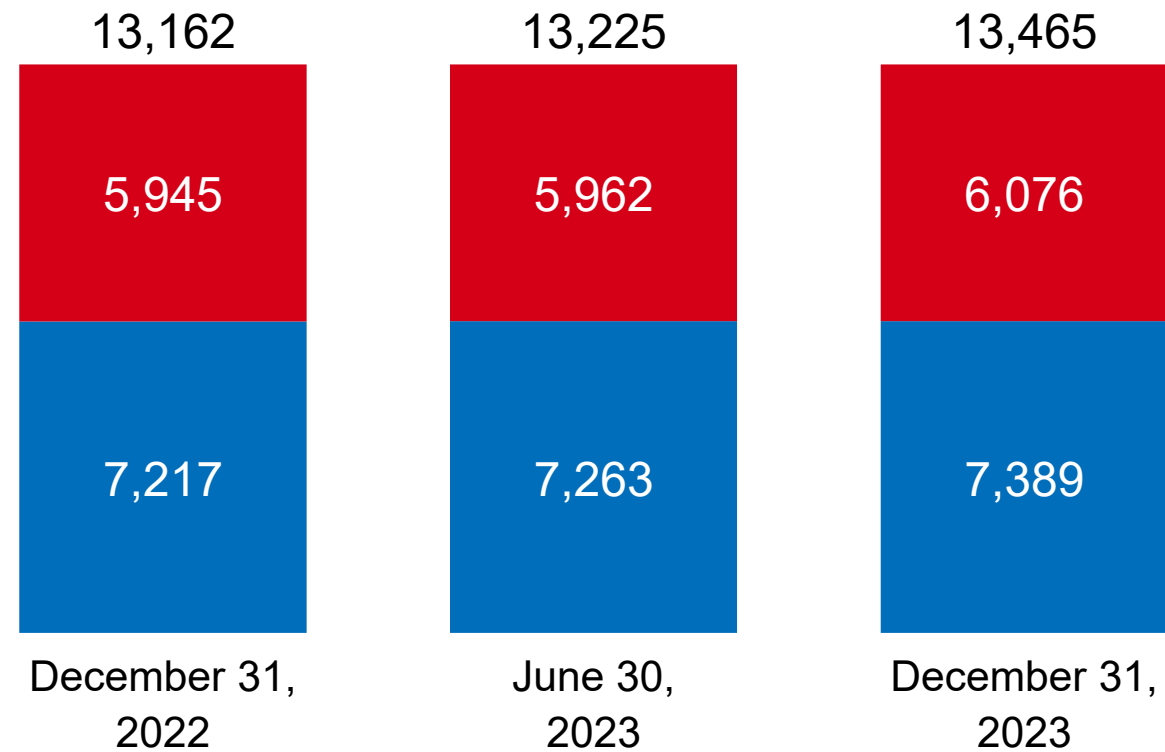
- 5G Upgrades
- New sites/rollout
- Maintenance

- CAPEX is generally strongest in the fourth quarter due to the business cycle. 122 sites were completed in the 2nd HY23, and 118 sites were added through the asset deal with A1.
- 306 solar panels in Serbia produced 1,700 megawatt hours of electricity in 2023 (equals ~20% of site consumption).
- 5G upgrades enable tower infrastructure also for further tenants.

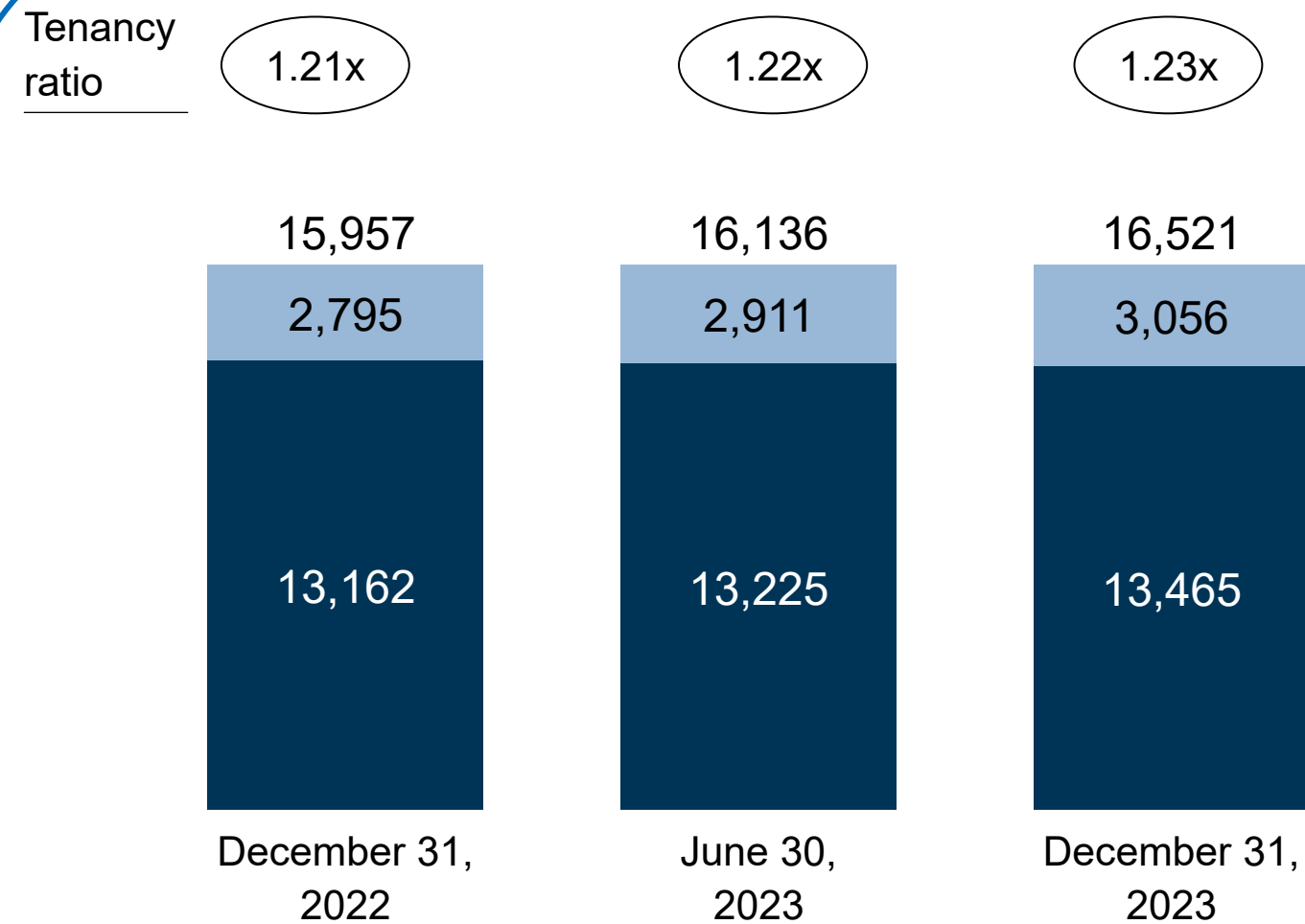


EuroTeleSites operates 13,465 strategic locations in Central Eastern Europe

Macro towers development



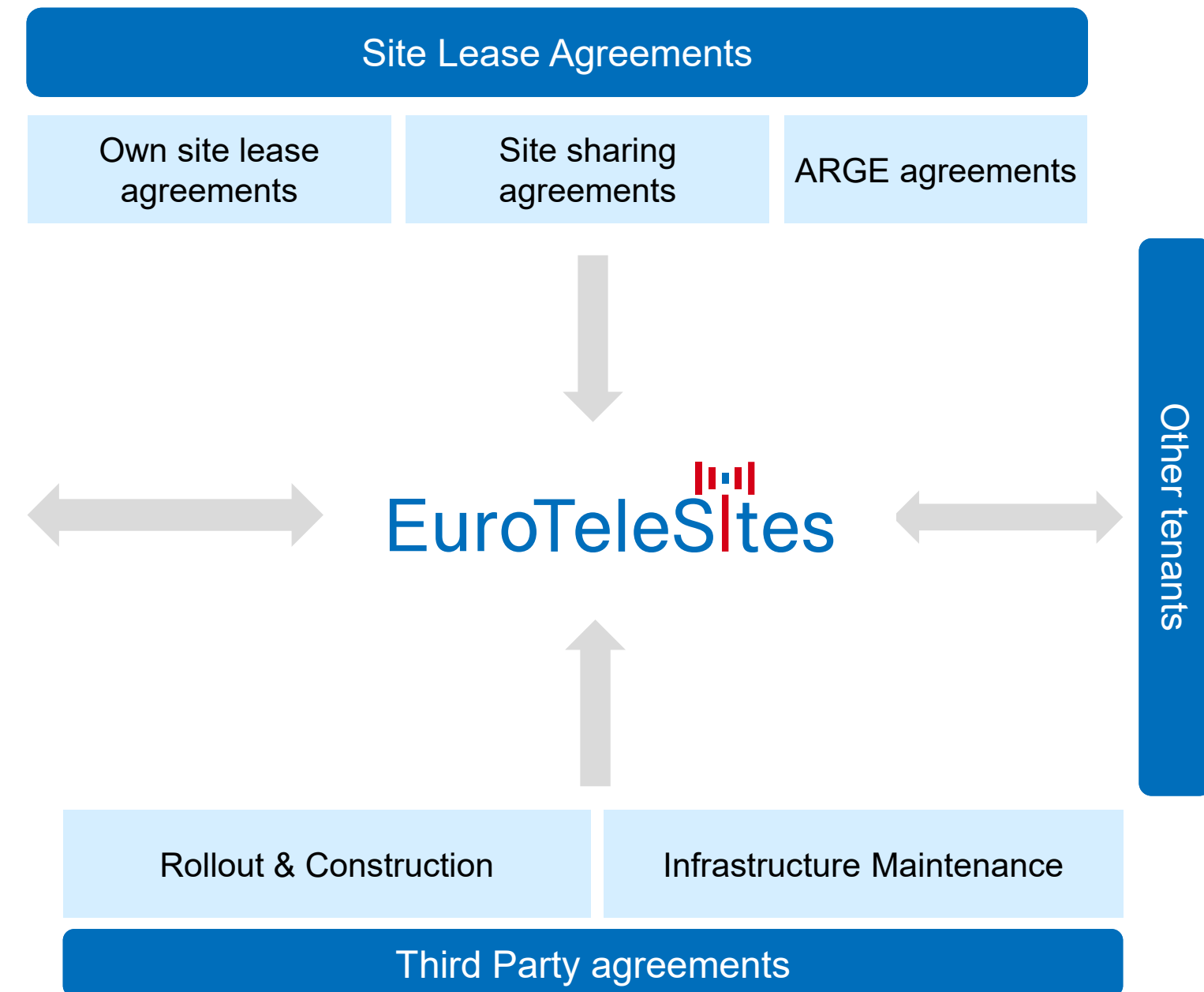
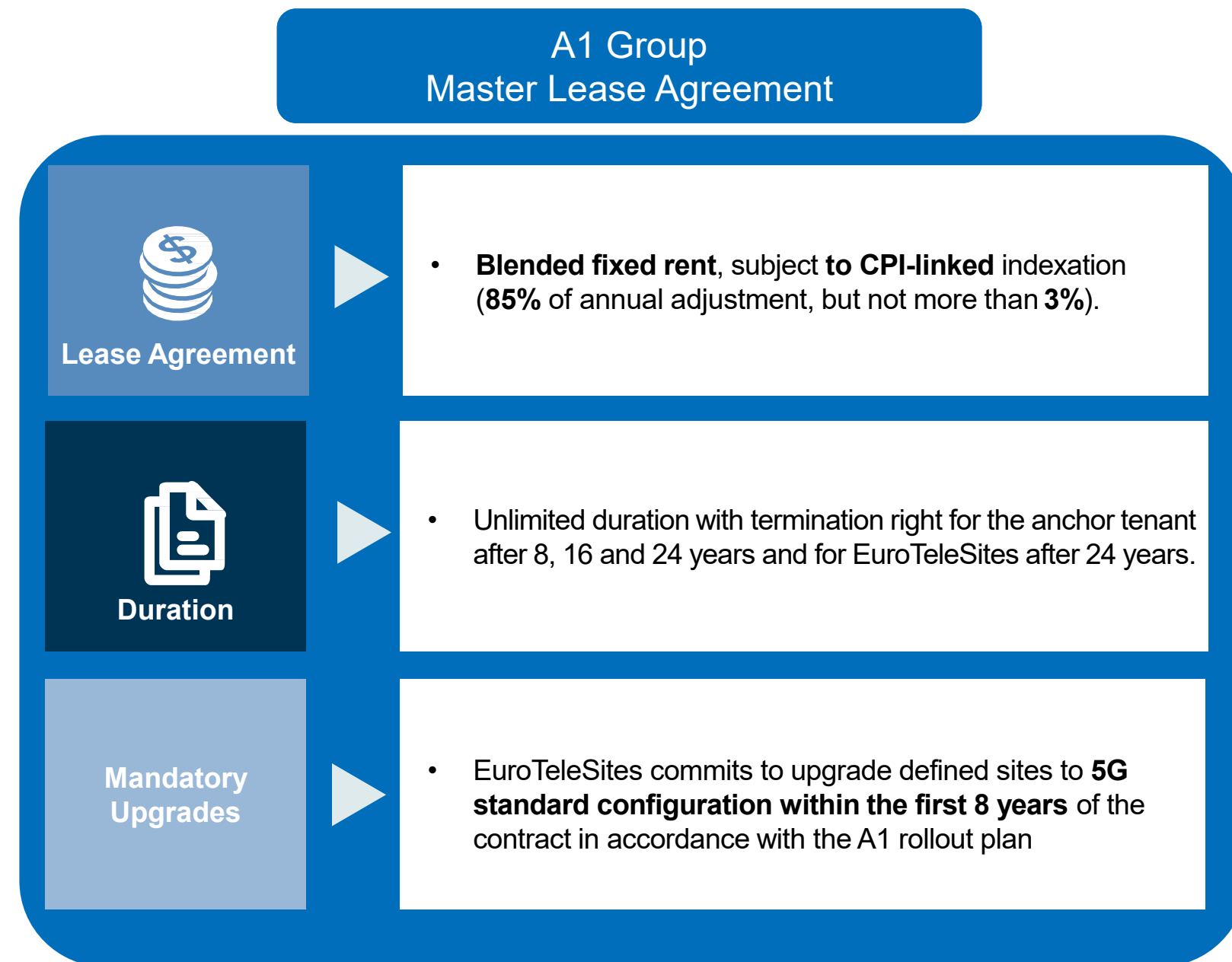
Tenants development



Anchor tenant

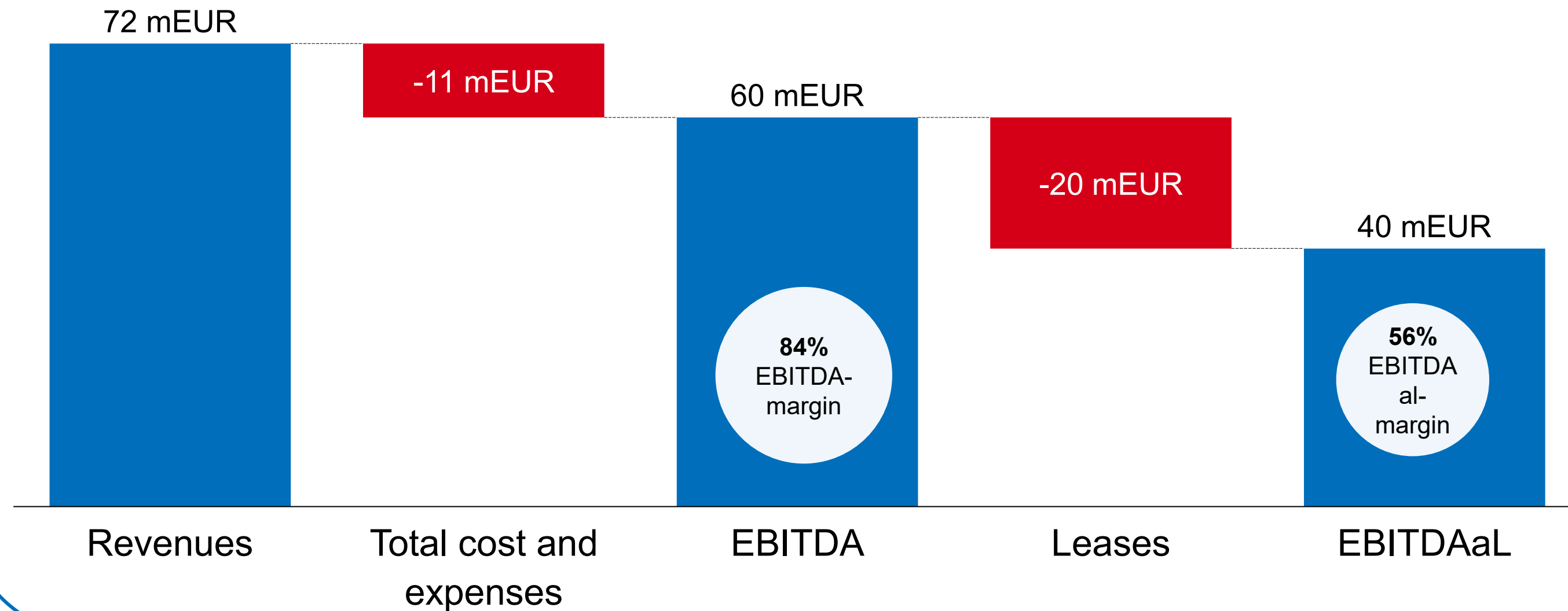
Third Parties

Clear structure for working with A1 and third parties



High profitability with an EBITDA after lease margin of 56% and further scale and efficiency potential

Group profit and loss (September 22 – December 31)



Free cash flows are used in the first few years to reduce the leverage ratio

Liquidity

- EuroTeleSites is fully committed to a prudent financial policy focusing on liquidity risk management
- Debt of €1 billion to be refinanced via a mix of instruments:
 - €500mn 5-year bullet loan issued on 9 June 2023 and drawn on 21 July 2023. The interest rate is based on EURIBOR plus an applicable margin
 - €500mn 5-year bond issued on 13 July 2023 at 5.25%
- Although the company – by the nature of the tower business – will have predictable and stable cash flows, the company has entered into a backstop facility (RCF), amounting to €75mn serving as a liquidity reserve

Leverage & Dividend Policy

- EuroTeleSites has an Investment Grade rating and is committed to maintaining this
 - Currently rated as Baa2 by Moody's and BBB- by Fitch⁽¹⁾
- Capital expenditure and shareholder distribution policy will aim to support this Investment Grade profile
- Commitment for no dividends for the first four years
- Net leverage⁽²⁾ of c.7.3x pre-IFRS for 2023 and c.5x in the medium term

EuroTeleSites' Group Profit and Loss

Currency: TEUR

September 22 -
December 31, 2023

Revenues		71.916
Cost of service	-	9.023
Selling, general & administrative expenses	-	2.302
Other expenses	-	159
Total cost and expenses	-	11.485
Earnings before interest, tax, depreciation and amortization EBITDA		60.431
Leases (Depreciation of right-of-use assets)	-	15.862
Depreciation and amortization	-	14.112
Operating income – EBIT		30.457
Interest on leases	-	4.485
Interest income		601
Interest expense	-	15.919
Other financial result	-	426
Foreign currency exchange differences, net	-	1
Financial result	-	20.230
Earnings before income tax – EBT		10.227
Income tax	-	2.296
Net result		7.931

Balance Sheet – Assets: Revaluation of the towers led to an increase in assets

Currency: TEUR	September 22, 2023	December 31, 2023
Current assets		
Cash and cash equivalents	1.032.880	21.026
Accounts receivable (net)	2.911	9.627
Receivables due from related parties	45.712	23.295
Income tax receivable	90	119
Other current assets, net	1.615	2.085
Total current assets	1.083.209	56.153
Non-current assets		
Property, plant and equipment, net	239.530	1.303.444
Right-of-use assets, net	401.118	392.166
Intangibles, net	584	565
Goodwill	209.075	209.076
Deferred income tax assets	8.552	-
Other non-current assets, net	1.979	1.811
Total non-current assets	860.838	1.907.062
TOTAL ASSETS	1.944.047	1.963.215

Comments:

- Cash reduction due to the payment of 1 billion Euro to A1 Group
- Increase of Property, plant and equipment driven by the revaluation

Balance Sheet – Liabilities

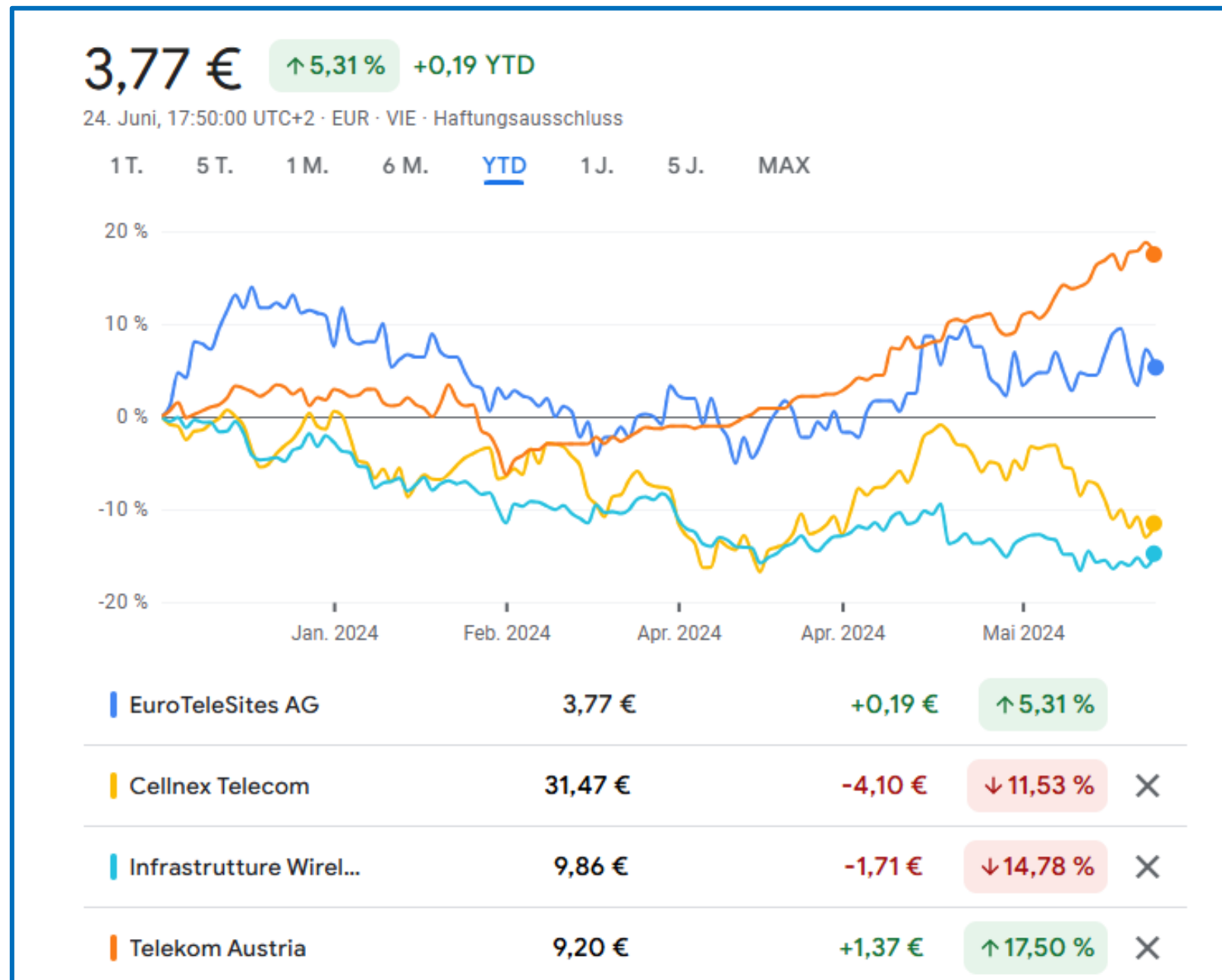
Currency: TEUR	September 22, 2023	December 31, 2023
Current liabilities		
Short-term debt	-	-
Lease liabilities short-term	48.810	49.378
Accounts payable	32.927	47.472
Accrued liabilities and current provisions	480	862
Income tax payable	2.644	2.755
Payables due to related parties	1.067.637	19.721
Total current liabilities	1.152.498	120.189
Non-current liabilities		
Long-term debt	994.587	994.895
Lease liabilities long-term	338.881	336.971
Deferred income tax liabilities	-	213.331
Other non-current liabilities	-	-
Asset retirement obligation	98.978	61.772
Employee benefits	1.529	1.983
Total non-current liabilities	1.433.975	1.608.953
Stockholders' equity		
Common stock	166.125	166.125
Capital reserves	- 808.550	- 808.550
Retained earnings	0	16.799
Other comprehensive income (loss) items	-	859.699
Equity attributable to equity holders of the parent	- 642.425	234.073
Non-controlling interests	-	-
Total stockholders' equity	- 642.425	234.073
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1.944.047	1.963.215

Comments:

- Positive development of the leverage driven by a higher revenue and EBITDA
- Leverage at 7.3x at the end of year 2023

Increasing share price since the beginning of 2024

Share development








Comments

- EuroTeleSites is listed in ATX-prime
- Investment Grade rating by Moody's and Fitch
- High revenue visibility and predictable cash flows bring stability
- EuroTeleSites receives positive feedback from investors for its corporate development and business plan

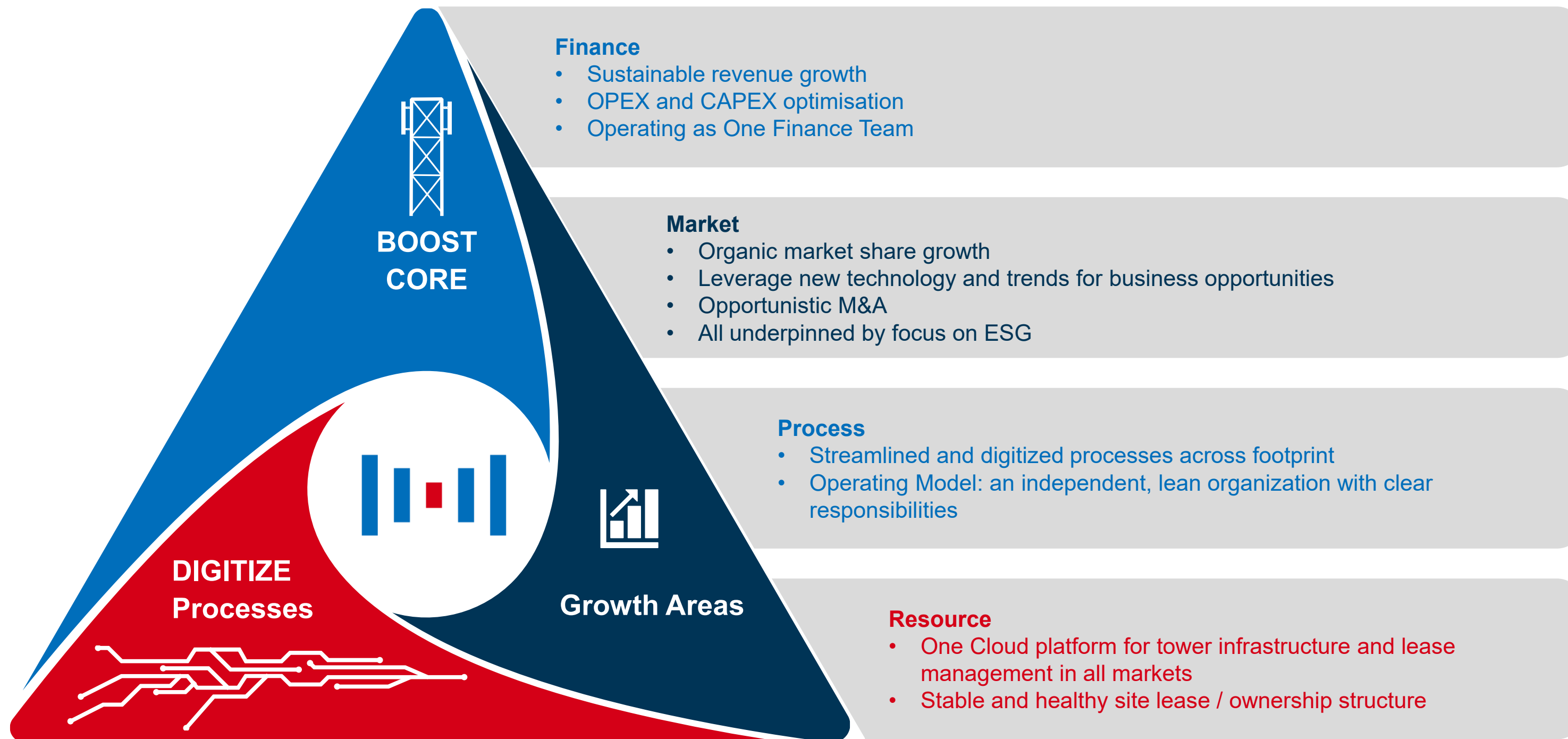
Institution as of June 2024	Rating	Price
Barclays	Overweight	5.0 Euro
Raiffeisen Bank International	Buy	5.2 Euro
Erste Group	Buy	5.38 Euro

EuroTeleSites prepares for CSRD implementation and will further expand ESG initiatives in lockstep with the business

Environmental, Social and Governance Priorities Strategy will be further developed

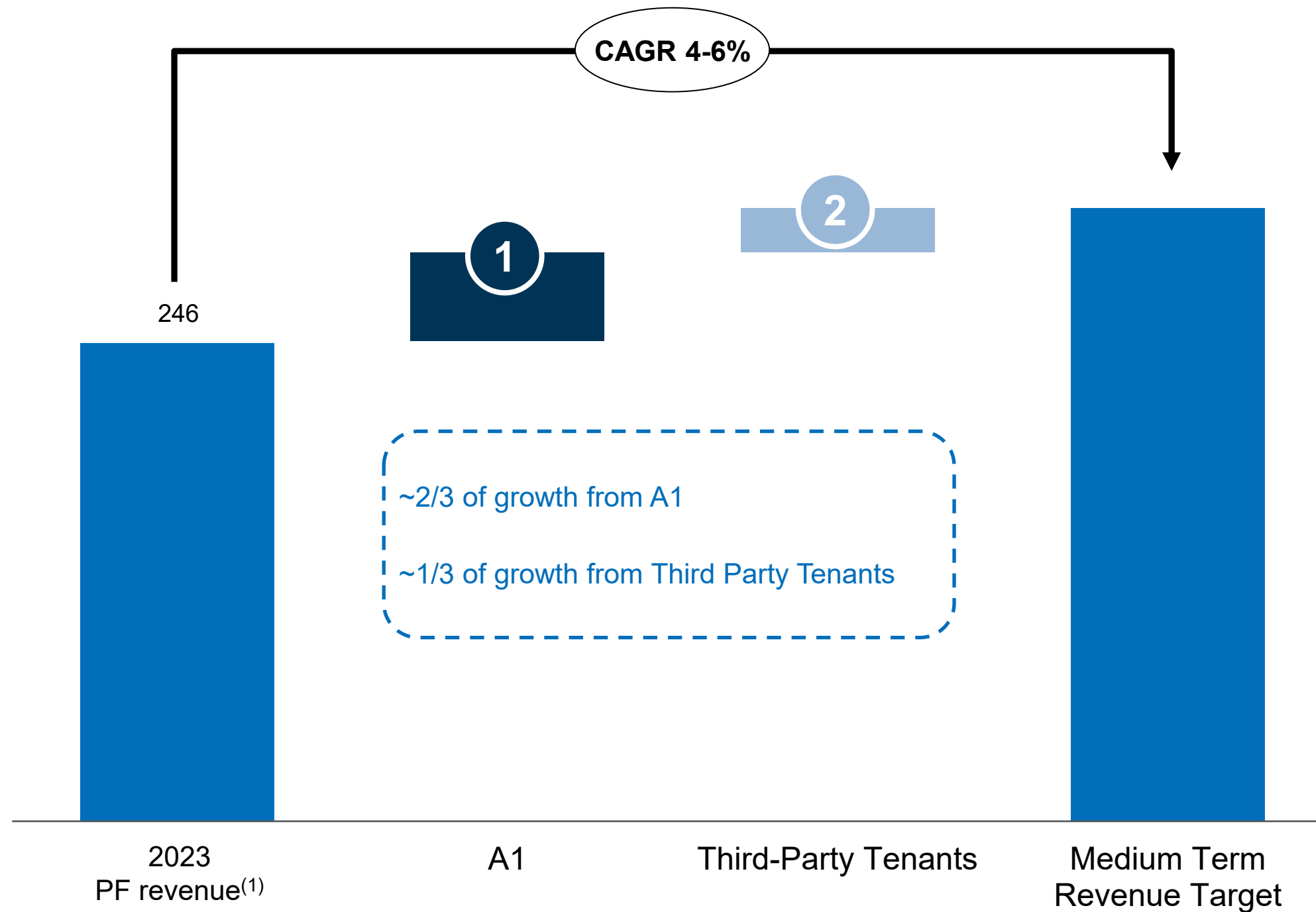
 Ecology	<ul style="list-style-type: none">▪ EuroTeleSites' operations emit low CO2 emissions▪ Reduce the ecological impact through infrastructure sharing
 Supply Chain	<ul style="list-style-type: none">▪ Drive supply chain transparency and responsible reporting▪ Collaborate with suppliers and stakeholders for sustainable outcomes▪ Enforce high supplier standards along the value-chain
 HR and Diversity	<ul style="list-style-type: none">▪ Employees from 10 nationalities in different functions have worked together in six countries and different languages▪ Collaboration and knowledge-sharing across disciplines
 Governance	<ul style="list-style-type: none">▪ Top-rated Supervisory Board with ten Members▪ Management team with extensive expertise retains day-to-day control▪ Well-defined contractual framework governing interactions with A1
 Work Safety	<ul style="list-style-type: none">▪ Regular risk assessment▪ Training on health & safety protocols▪ Safety equipment & resources

EuroTeleSites focuses on growth opportunities and increases in efficiency



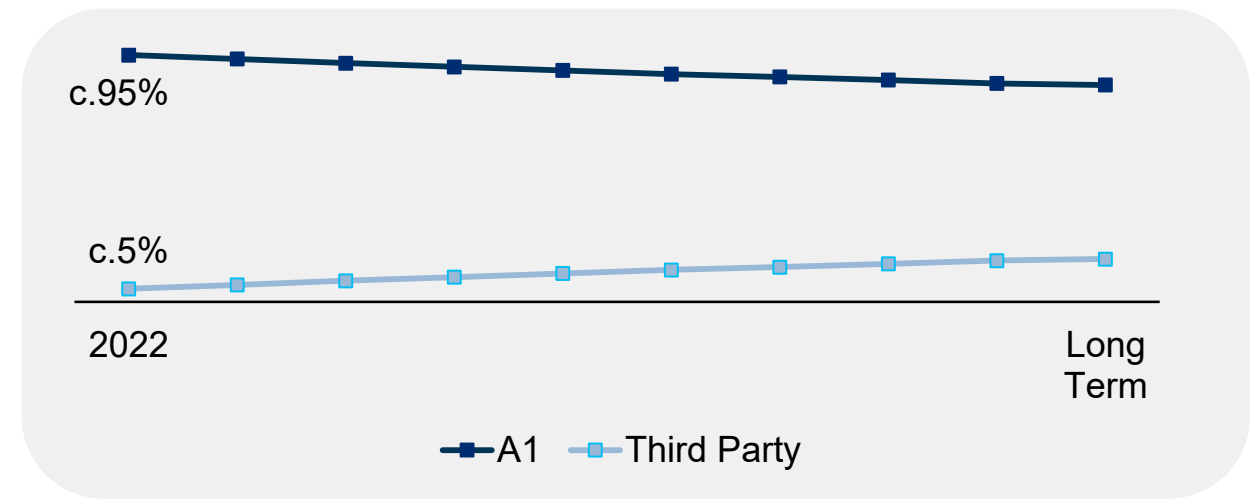
Solid Growth Trajectory driven by Both A1 and Third-party Tenants

Revenue
(In mEUR)



Long-term Targets

Revenue Contribution by Tenant: Growing Diversification



1 Anchor Tenant A1

- + Additional ~1,000 new BTS Sites
- + Network densification and coverage expansion
- + 5G Upgrades

2 Third Parties

- + Additional 1,200 to 1,500 new tenancies
- + New MNOs tenants

Guidance for 2024 and Mid-term

Operational guidance 2024

Further develop tenancy ratio

Explore Non-MNO business opportunities

Continue developing ESG strategy and preparation for CSRD compliance

Continue to implement asset management software

Financial guidance 2024

~5% revenue growth with positive free cash flow

CAPEX approximately ~20% of revenues

Annual result = debt reduction

Maintaining investment ratings

Financial guidance medium term (unchanged)

4-6% CAGR revenue growth

EBITDA margin expansion

Annual average CAPEX of approximately ~20% of revenues

No dividend commitment for first four years to reach leverage ~5x



Agenda item 2

Discharge of the Members of the Management Board

Discharge of the Members of the Management Board

Members of the Management Board

- Ivo Ivanovski
- Lars Mosdorf

The Management Board and the Supervisory Board of EuroTeleSites AG propose to grant discharge to the members of the Management Board for the 2023 financial year.



Agenda item 3

Discharge of the Members of the Supervisory Board



Discharge of the Members of the Supervisory Board

Members of the Supervisory Board

- Barbara Potisk-Eibensteiner
- Oscar Von Hauske Solís
- Elisabetta Castiglioni
- Santiago Dawson Lemus
- Roxana Flores Alexanderson
- Daniel Hajj Slim
- Edith Hlawati
- Ernesto Leyva Pedrosa
- Elisabeth Muhr
- Ana Simic

The Management Board and the Supervisory Board of EuroTeleSites AG propose to grant discharge to the members of the Supervisory Board for the 2023 financial year.



Agenda item 4

Election of the auditors of the financial statements and of the consolidated financial statements



Election of the auditors for the financial statements and for the consolidated financial statements

Based on the recommendation and in accordance with the preference of the Audit Committee, the Supervisory Board proposes that Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, shall be appointed as auditor of the annual financial statements and consolidated financial statements of EuroTeleSites AG for the 2024 financial year.

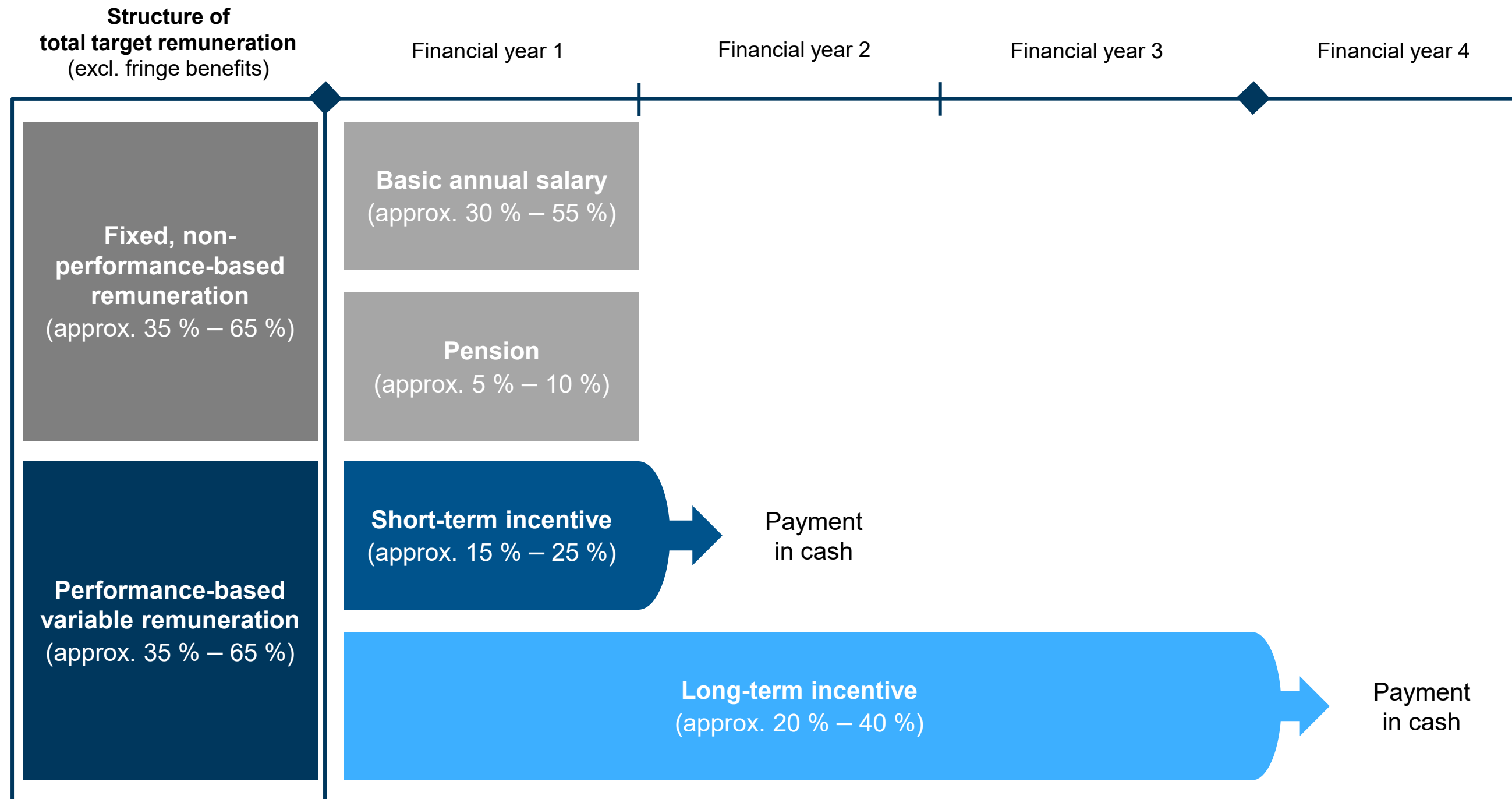
Based on the results of the selection procedure for the auditor and group auditor for the 2024 financial year in accordance with Article 16 (3) of Regulation (EU) No. 537/2014 and after evaluating them on the basis of transparent and non-discriminatory selection criteria, the Audit Committee recommended Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, and PwC Österreich GmbH Wirtschaftsprüfungsgesellschaft, Vienna, to the Supervisory Board for the aforementioned audit services, stating a justified preference for Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna, as the best-ranked auditor. In its recommendation to the Supervisory Board, the Audit Committee declared that it was free from influence by third parties and that no clause of the kind referred to in Article 16 (6) of Regulation (EU) No. 537/2014 had been imposed on it.



Agenda item 5

Resolution on the remuneration policy

Structure of Management Board Remuneration





Agenda item 6

Resolution on the compensation for Members of the Supervisory Board



Resolution on the compensation for Members of the Supervisory Board

The Management Board and the Supervisory Board of EuroTeleSites AG propose that the remuneration of the Members of the Supervisory Board for the financial year 2023 is set as follows, whereby the members of the Supervisory Board shall receive the aforementioned amounts on a pro rata basis for the period from September 22 to December 31, 2023.

Remuneration for	in the amount of EUR
Chairperson of the Supervisory Board	25,000
Deputy Chairperson of the Supervisory Board	20,000
Each additional member of the Supervisory Board	15,000
Chairperson of a committee	9,000
Each additional committee member	7,000



General debate



Voting



Thank you for attending!