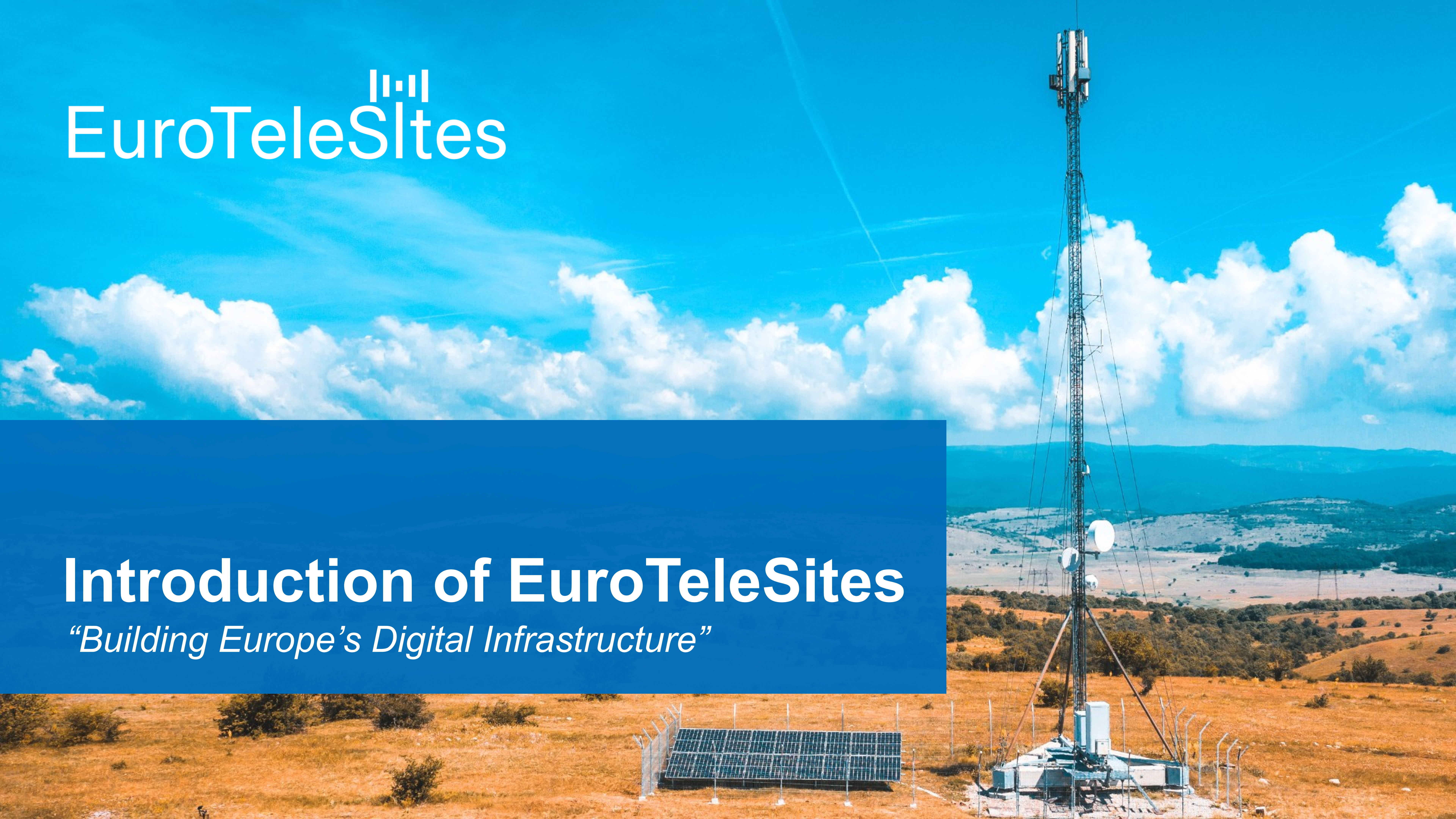

EuroTeleSites
Introduction of EuroTeleSites
“Building Europe’s Digital Infrastructure”

An Attractive Infrastructure Investment Opportunity

#1 Leading mobile infrastructure host:
13,739 prime locations in Austria und five CEE countries.

#2 Robust, **inflation-linked revenue streams** ensure stable cash flows.

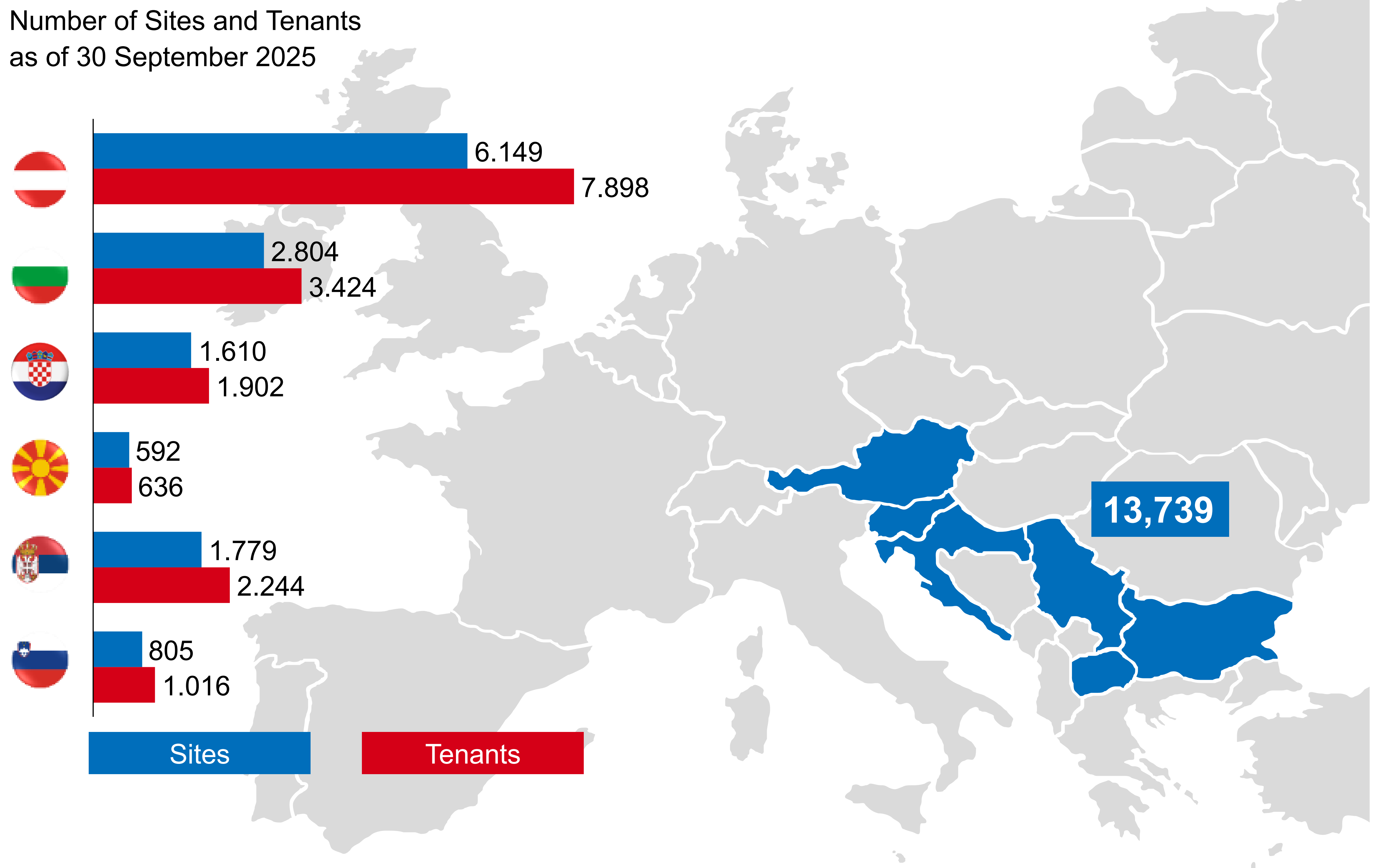
#3 Strong **growth outlook** driven by new towers, tenants, and 5G/mobile data demand.

#4 **Highly profitable** business with a 56% EBITDAaL margin in 2024.

#5 **Investment grade ratings** by Moody's & Fitch provide strong, independent validation of EuroTeleSites financial stability and creditworthiness.

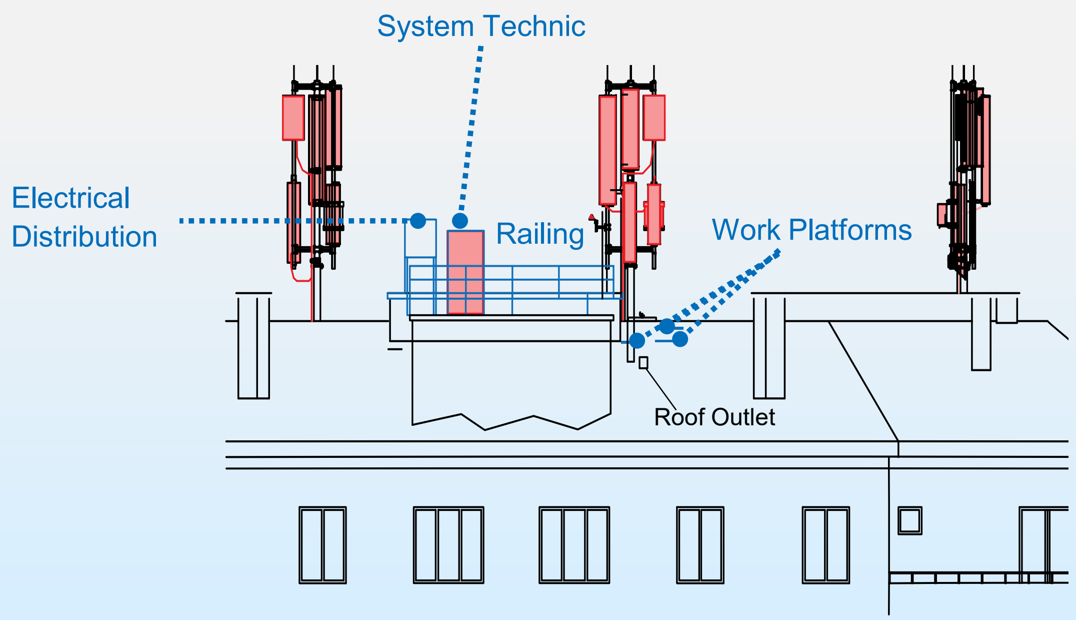
EuroTeleSites Infrastructure and Tenant Base Continue to Grow
Stretching from Lake Constance to the Black Sea

- **<u>Leading tower company</u>** providing leasing of antenna and equipment space as well as power backup
- **<u>Operating in six strong economic markets</u>**, in which EuroTeleSites is in most of its markets first or second in terms of macro sites
- Master Lease Agreement:
  Industry-standard, long-term agreement signed with **<u>A1 as anchor tenant</u>**
- Business model:
  Strong, stable model offering significant visibility on reliable and growing revenue and cash flows
- 196 full-time employees across EuroTeleSites Group
- EuroTeleSites enjoys the support of two strong shareholders
  <u>America Movíl (57%) and</u>
- **<u>ÖBAG (28%)</u>**



Split of Responsibilities Between EuroTeleSites and Tenants

Example: Rooftop



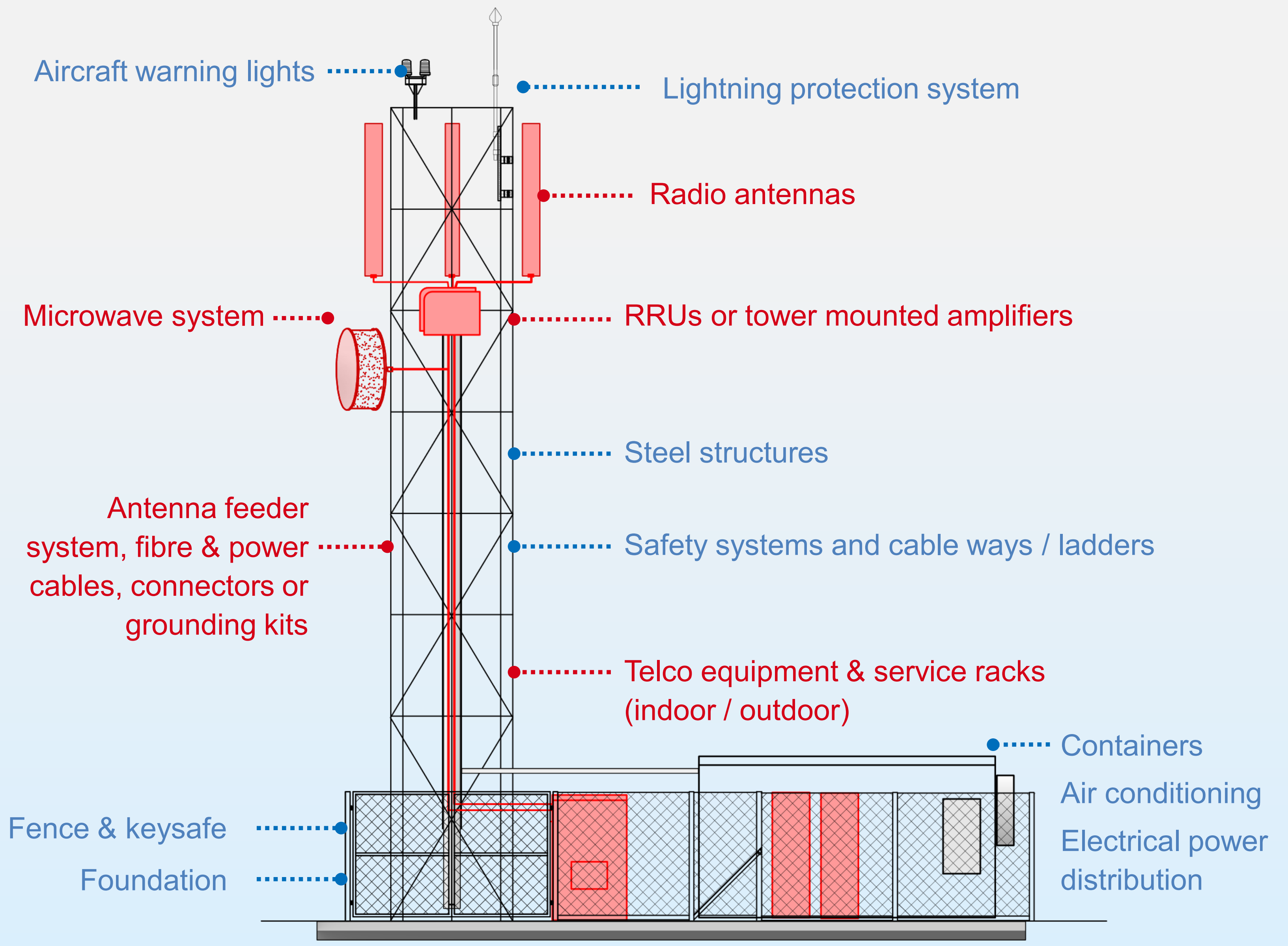
Core Services

- **Space**
- **Maintenance**
- **EMF Support**

Additional Services

- **Built-To-Suit**
- **Upgrades**
- **Energy**

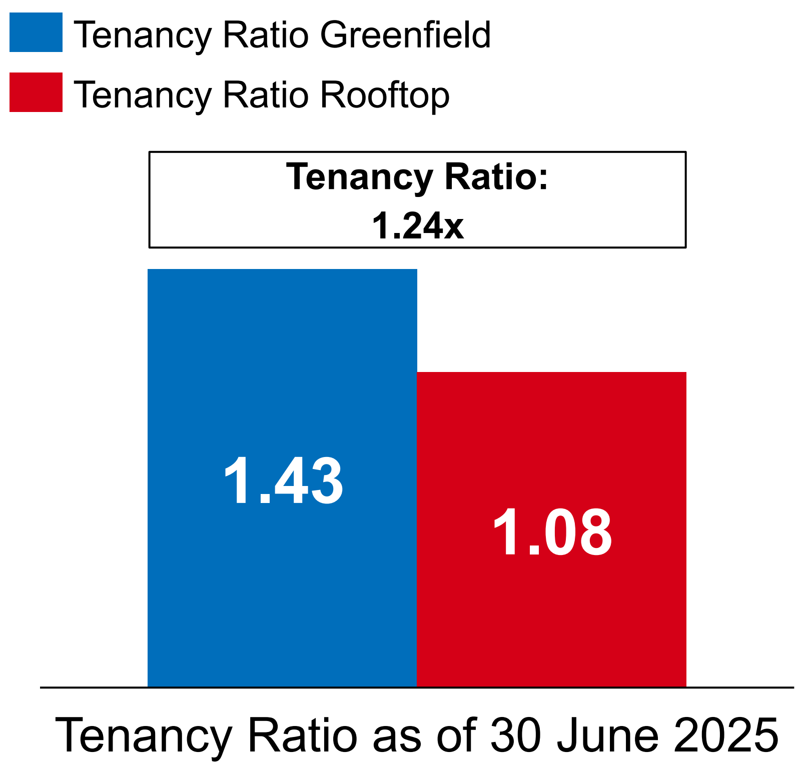
Example: Greenfield

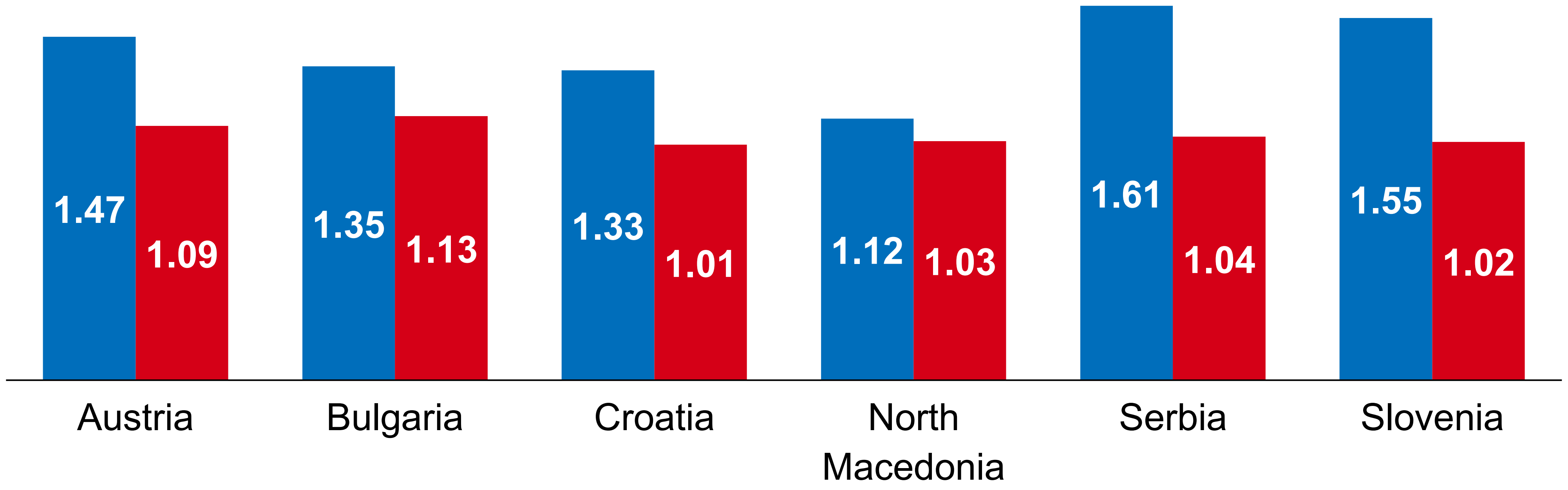


EuroTeleSites Responsibilities   MNOs Responsibilities

EuroTeleSites

Tenancy Ratio Across all EuroTeleSites Markets – Broken Down by Rooftop and Greenfield Sites





- Greenfield sites offer strong tenancy potential, as they are designed to host multiple tenants
- Rooftop sites in urban areas are often limited to single tenants, but their strategic relevance is increasing
- As network densification advances, they will be essential for the efficient deployment of compact high-frequency antennas and next-generation connectivity

Business model

EuroTeleSites

Clear Structure for Working with our Anchor Tenant A1

Master Lease Agreement

- Blended fixed rent, subject to CPI-linked indexation (85% of annual local adjustment, but not more than 3%)

Duration

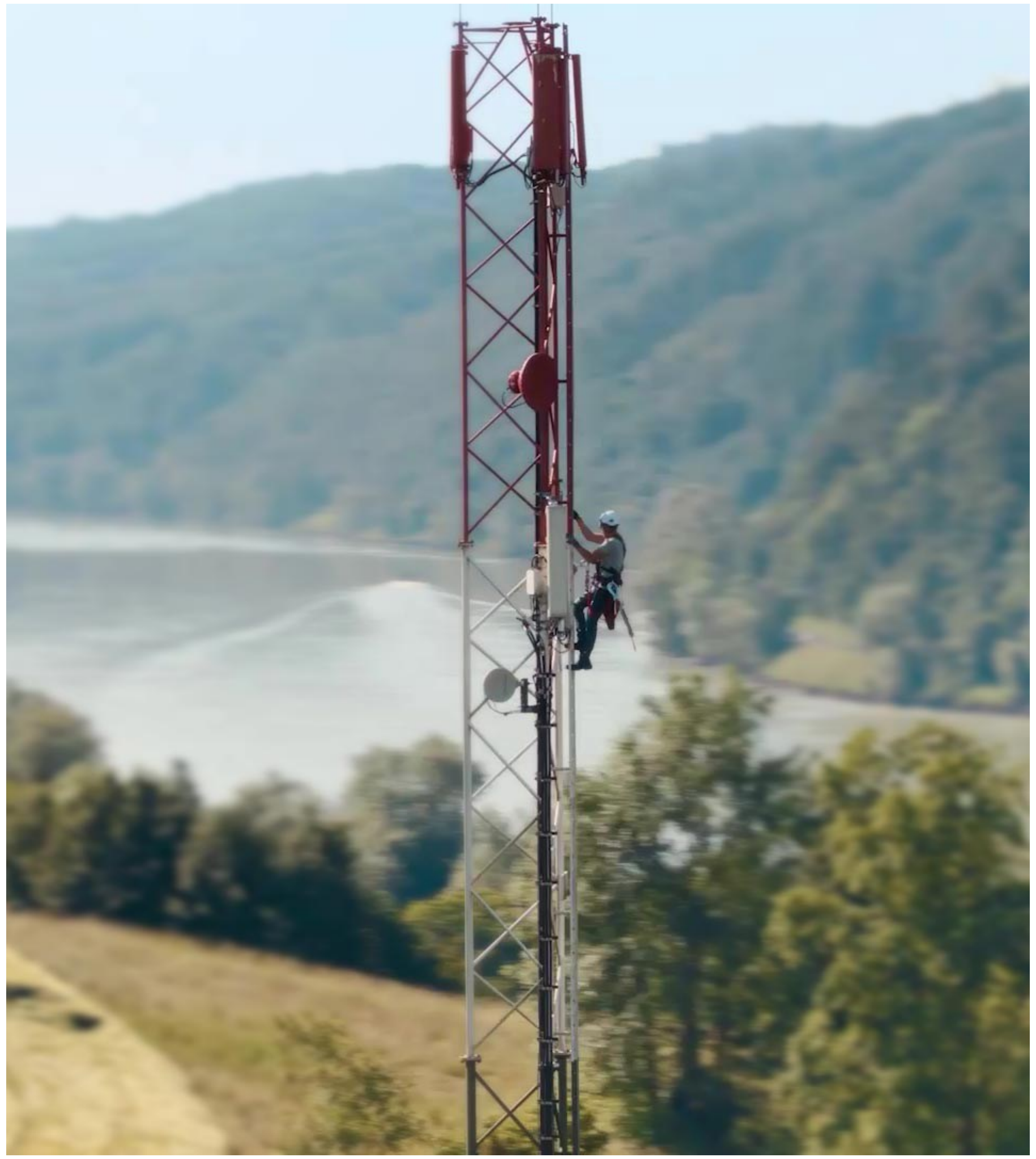
- Unlimited duration with termination right for the anchor tenant after 8, 16 and 24 years and for EuroTeleSites after 24 years

Mandatory Upgrades

- EuroTeleSites obliged to upgrade defined sites in accordance with A1 rollout plan to standard configuration within first 8 contract years

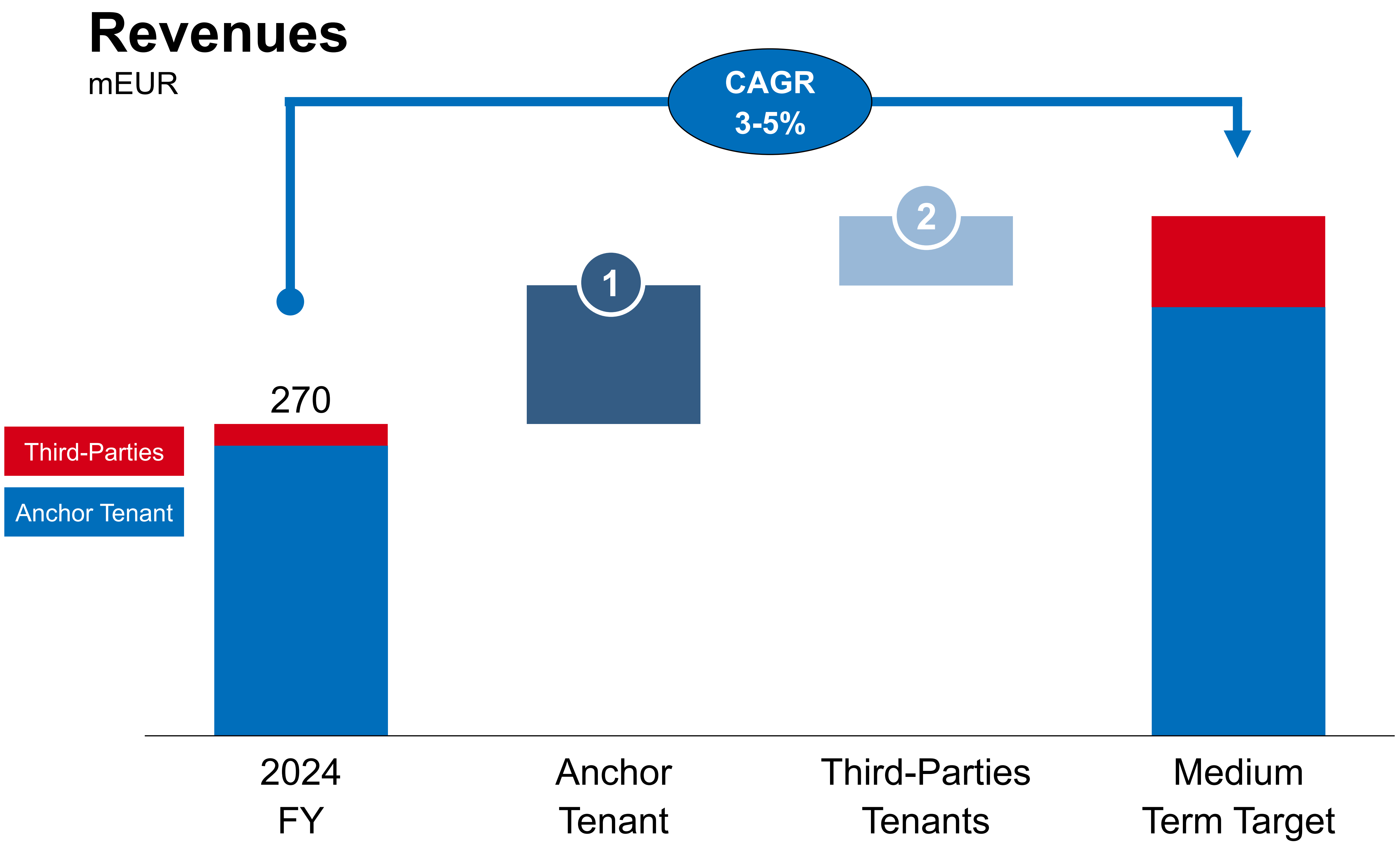
Rollout of new sites

- Intention to build around 200 new sites per year until 2028



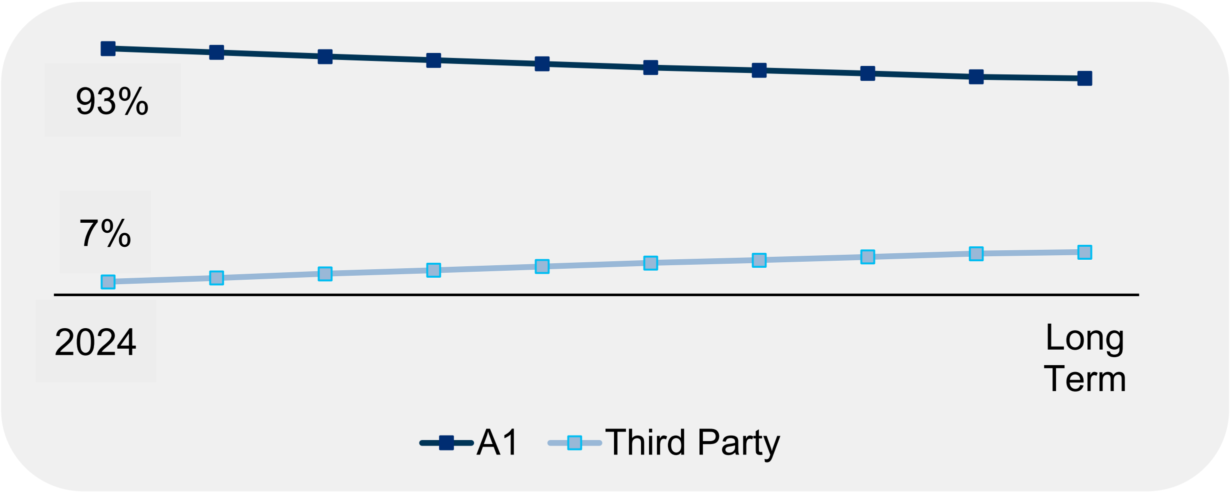
EuroTeleSites

Further Growth will be Driven by Anchor Tenant and Third-Party Expansion



Long-term Management Targets

Revenue Contribution by Tenant: Growing Diversification



1 Anchor Tenant

- + **Yearly Indexation**
- + **Additional c.1,000 new BTS sites**
- + **Network densification and coverage expansion**

2 Third-Parties

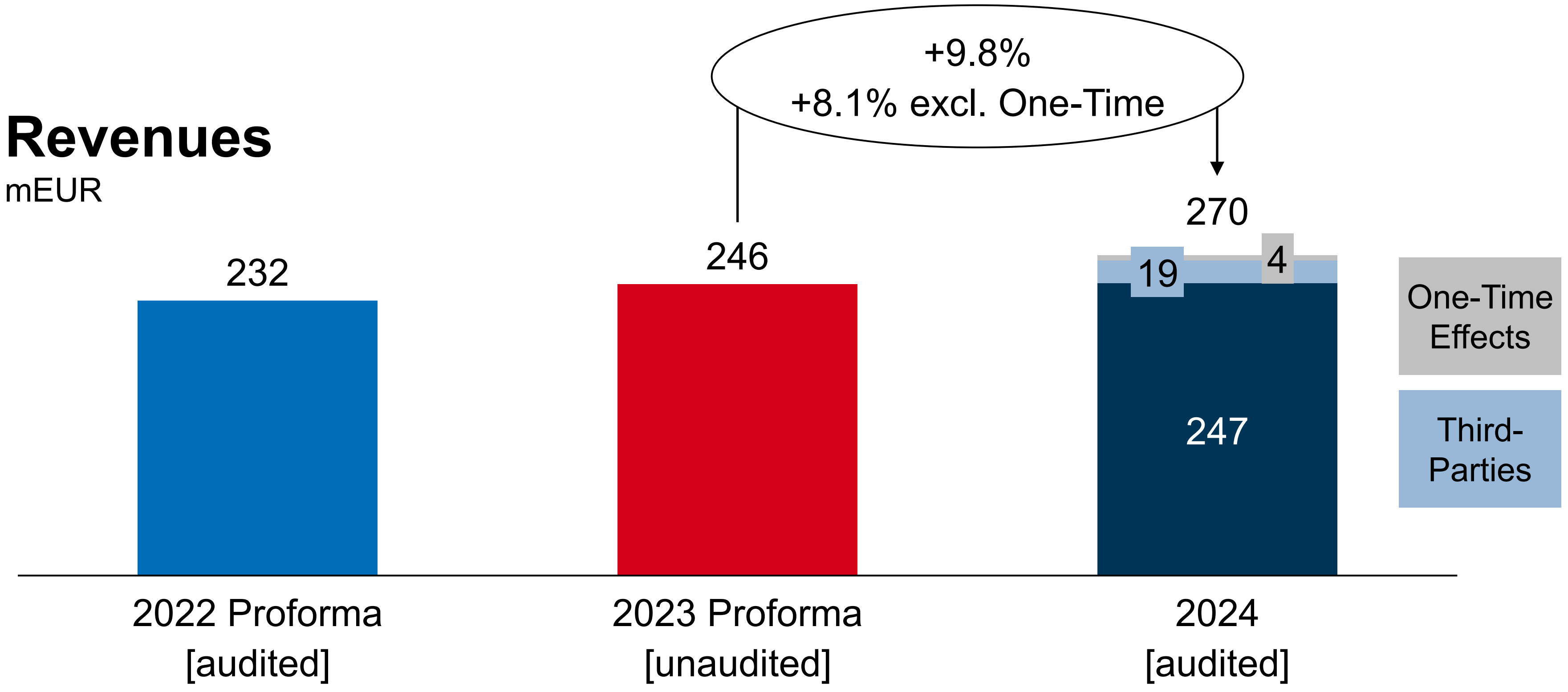
- + **Additional tenancies on existing locations**
- + **Apply and build BTS sites for Third-Parties**

EuroTeleSites

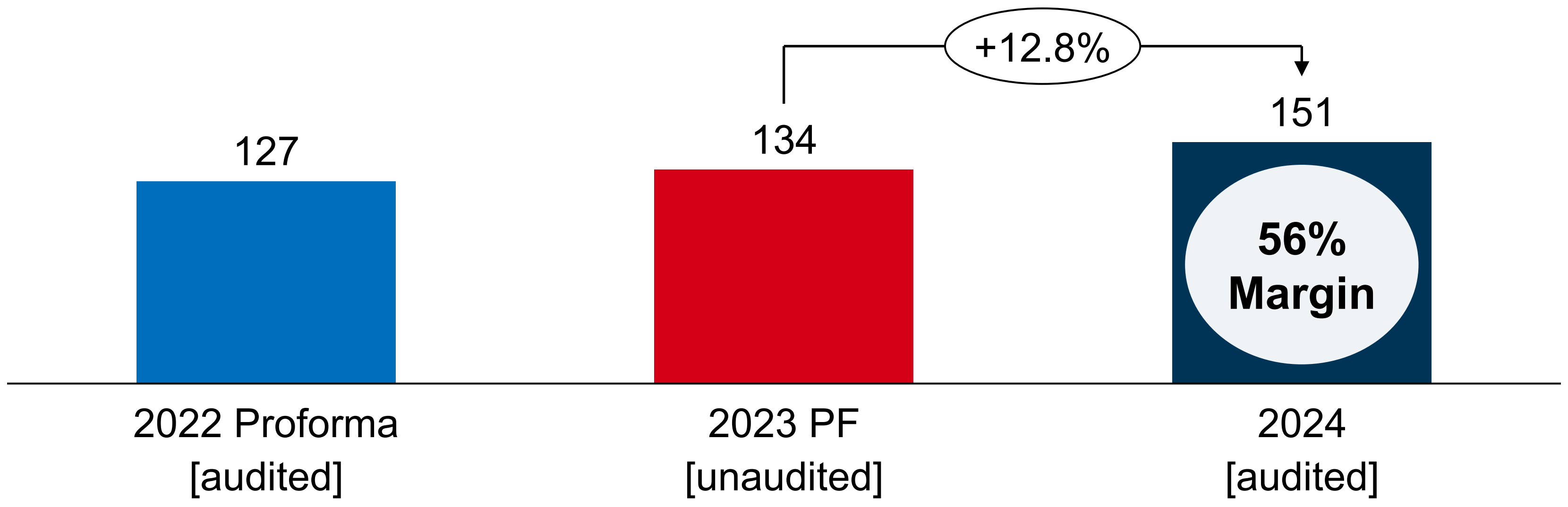
Financials

EuroTeleSites Exceeds Growth Expectations in 2024

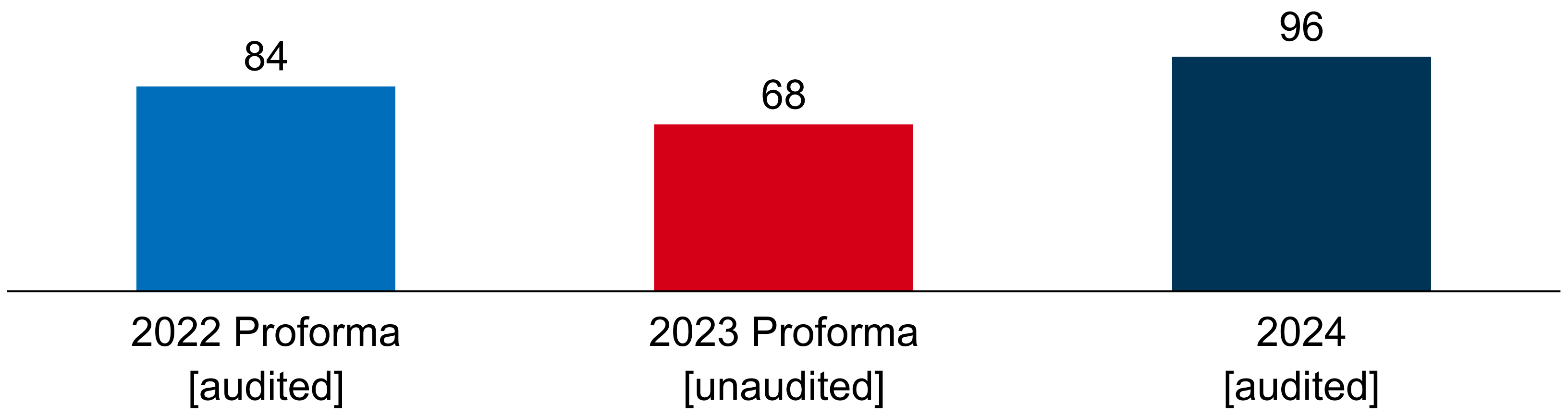
Revenues
mEUR



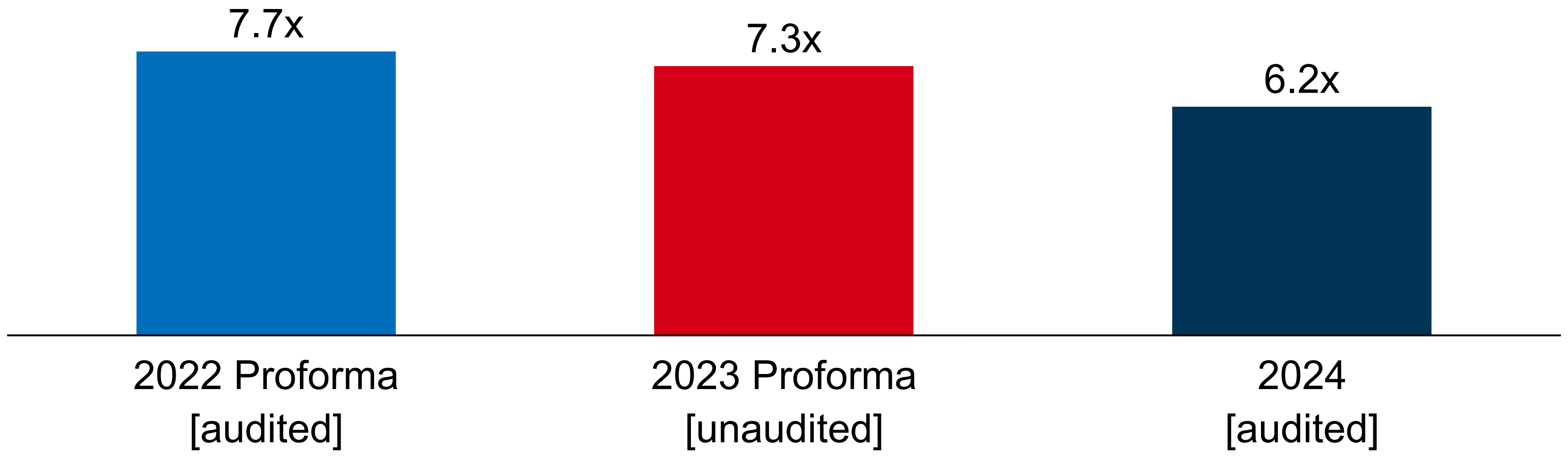
EBITDAaL
mEUR



Free Cash Flow*
mEUR



Leverage
(debt excluding leases/EBITDAaL)



*Calculated as EBITDAaL minus CAPEX

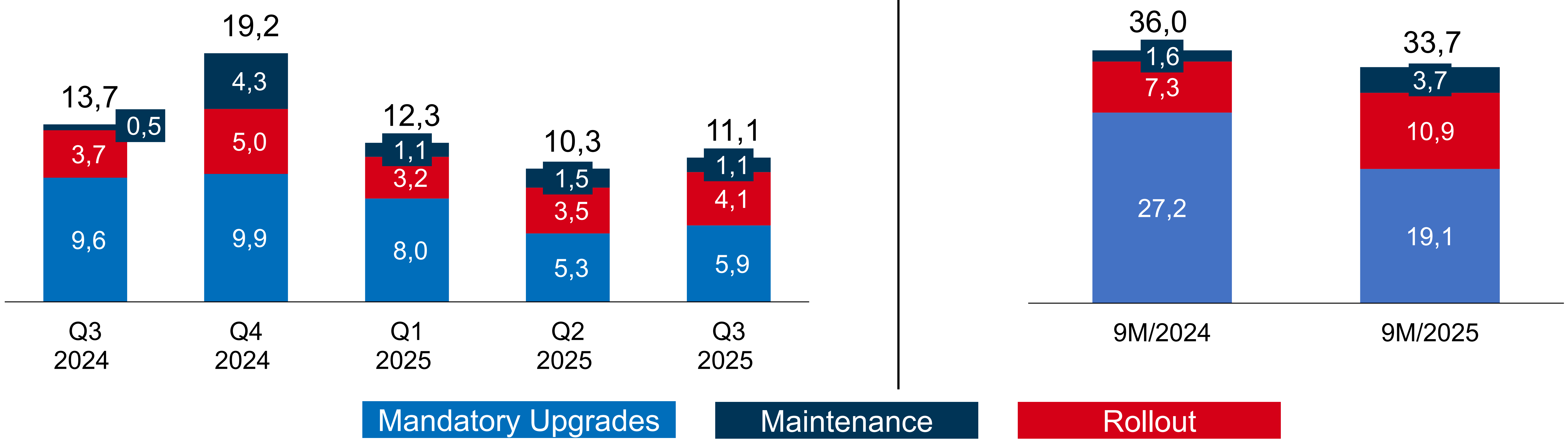
Building Europe's Digital Infrastructure: ~20% of Revenues Reinvested in EuroTeleSites Infrastructure Development

CAPEX

mEUR

CAPEX YTD

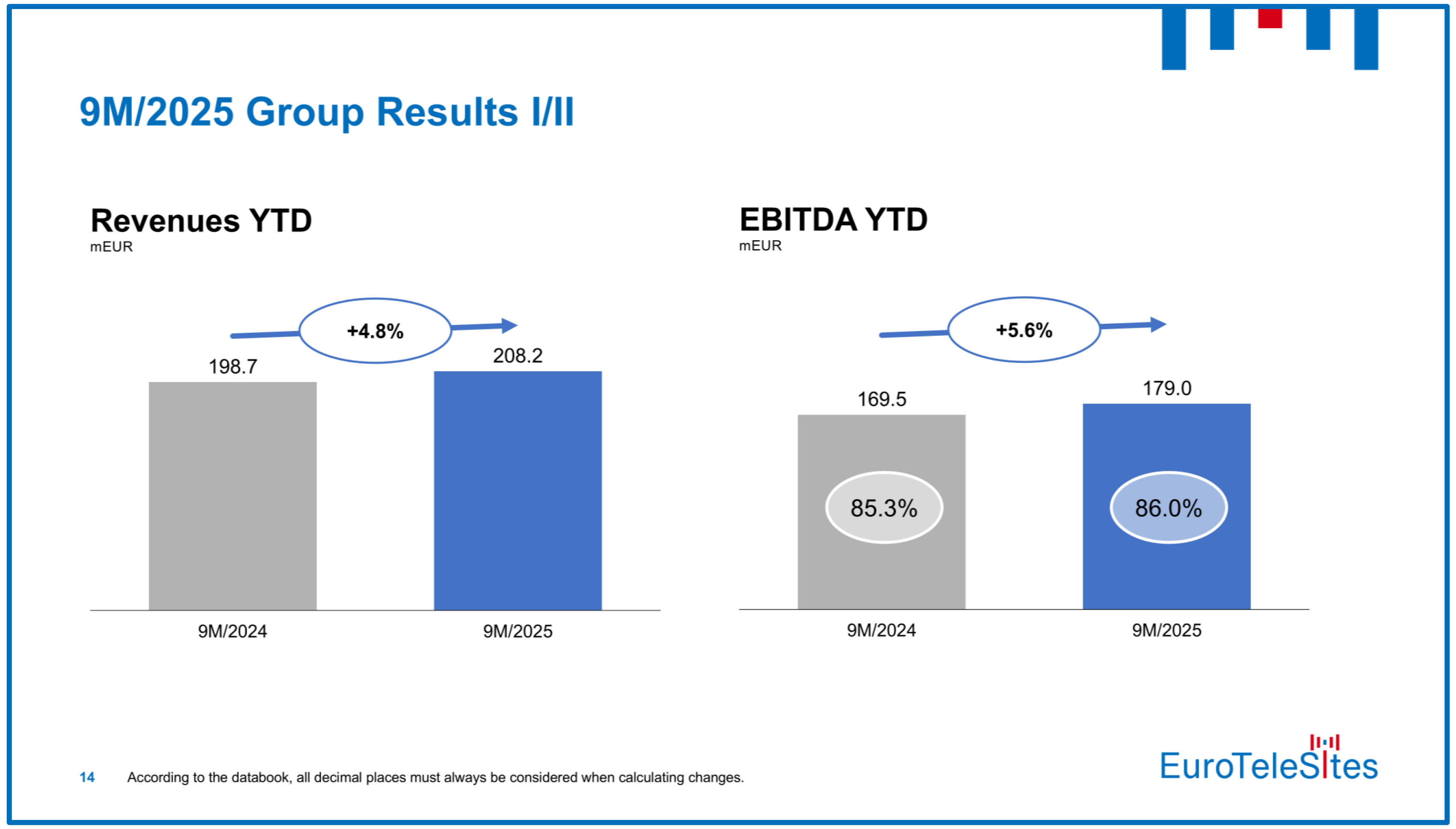
mEUR

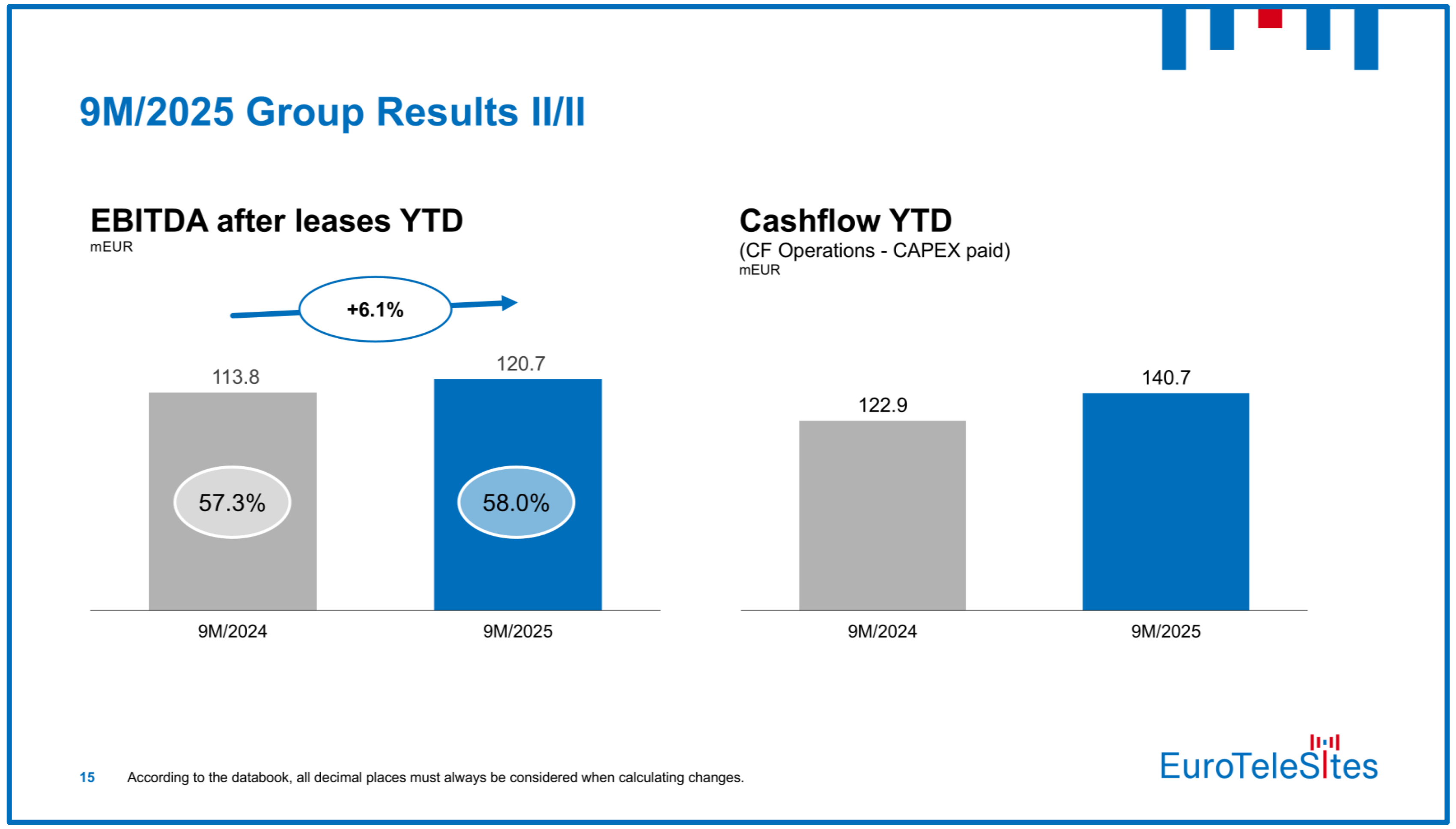


Comments

- Rollout and growth CAPEX increased slightly YoY, with a 3.6m rise YTD, highlighting the growth potential.

Q3 Group Results Overview





Comments

- 59% of the revenues are generated by Austria, followed by Bulgaria (12%), Croatia (11%) and Serbia (11%)
- 59% of the EBITDAaL are generated by Austria*, followed by Croatia (11%), Serbia (11%) and Bulgaria (10%)

*Corporate & Other, Eliminations is included in the Austrian segment.

Share price

Reasons why EuroTeleSites is an Attractive Infrastructure Investment

Share development	Comments

Share Price 27 October – 4.85 EUR

- Robust, inflation-linked revenue streams ensure stable cash flows
- Strong growth outlook driven by new towers, tenants, and 5G/mobile data demand
- European listed TowerCos show an EV/EBITDA adj multiple between 15-16x*
- FY24 Earnings per Share: 0.18 Euro (no dividend paid)
- Market Cap: >mEUR 800

Institution	Rating	Price
Erste Group	Buy	5.90 Euro (previously 5.4 Euro)

*Barclays Valuation Sheet as of 29 October 2025

Financial Policy / Capital Allocation
Focus on Deleveraging in the First Four Years

Liquidity	**FINANCE OF 935 MEUR VIA MIX OF INSTRUMENTS** ▪ 255 mEUR, private placement, maturity Q4/2026, fix 3.029% ▪ 180 mEUR, private placement, maturity July 2028, variable EURIBOR + applicable margin ▪ 500 mEUR 5-year bond; bond maturity July 2028; fix 5.25% (XS2644414125) ▪ 75 mEUR RCF liquidity reserve | Cash and cash equivalents: 27 mEUR (30 September)
Leverage & Dividend Policy	▪ EuroTeleSites has two Investment Grade ratings ▪ Currently rated as Baa2 by Moody's (June 2025) and BBB- (positive outlook) by Fitch (September 2025) ▪ Capital expenditure and shareholder distribution policy will aim to support this Investment Grade profile ▪ Company Net leverage of ~6.2x (2024: 7.3x) pre-IFRS and ~5x in the medium term ▪ Commitment for no dividends for the first four years

EuroTeleSites

Guidance & ESG

Guidance for 2025 and Mid-term

OPERATIONAL GUIDANCE 2025	FINANCIAL GUIDANCE 2025	FINANCIAL GUIDANCE MID TERM
Increase third-party revenues	Revenue growth of ~4%*, as revenue growth 2024 was > 8%	Revenue growth 3-5% CAGR, as revenue growth 2024 was > 8%
~200 net increase of Macro Sites	CAPEX ~20% of revenues	Keep high levels of margins
Continue developing ESG strategy	Annual result = debt reduction	Keep annual average CAPEX of approximately ~20% of revenues
Asset management software implemented in May	Maintaining investment grade ratings from Moody's & Fitch	No dividend commitment in near future to reach leverage ~5x (FY24: 6.2x)

CAGR: Compound Annual Growth Rate *Base: excluding one-time effects of 4 mEUR