Mitratel
by Telkom Indonesia

CORPORATE PRESENTATION 9M2026



PT DAYAMITRA TELEKOMUNIKASI TBK (MTEL)

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CORPORATE PRESENTATION 9M2026

MTEL COMPANY HIGHLIGHTS

The Largest Independent TowerCo in SEA & Indonesia

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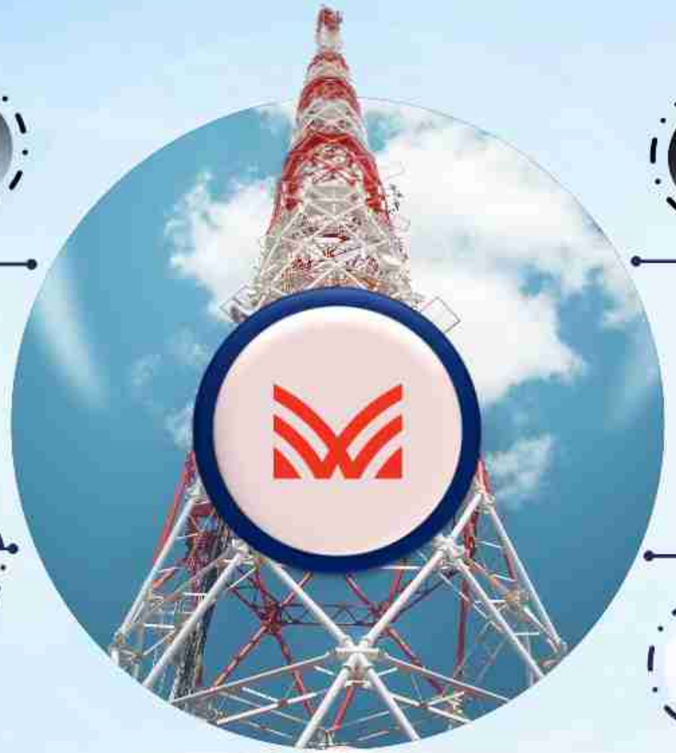
The Largest TowerCo in Southeast Asia with 40,704 Towers across Indonesia of which 59% sites are located in ex-Java, inline with MNO expansion and to support nation-wide connectivity through Internet Rakyat (IRA) deployment with FWA 1.4 GHz.



Transformation into a Next-Gen Towerco through the expansion of beyond-tower services, **including fiber optic and Power-as-a-Service (PaaS) & Managed Services** to deliver integrated infrastructure solutions for telco operators.

Strong market leadership with 46% tower wallet share rollout in 9M2026 of which 83% of new colocation deployed in ex-Java regions.

Accelerating Fiber-to-the-Tower deployment to support MNO network expansion, with revenue growth of 8% YoY with fiber wallet share of 34%

The most resilient TowerCo amid MNO consolidation delivering consistent earnings growth and a superior balance sheet with the minimal exposure to MNO consolidation disruption.

Corporate Rating: idAAA (PEFINDO)
ESG Risk Rating: 18.6 (Low-risk)

TRANSFORMING INDUSTRY DYNAMICS INTO GROWTH OPPORTUNITIES

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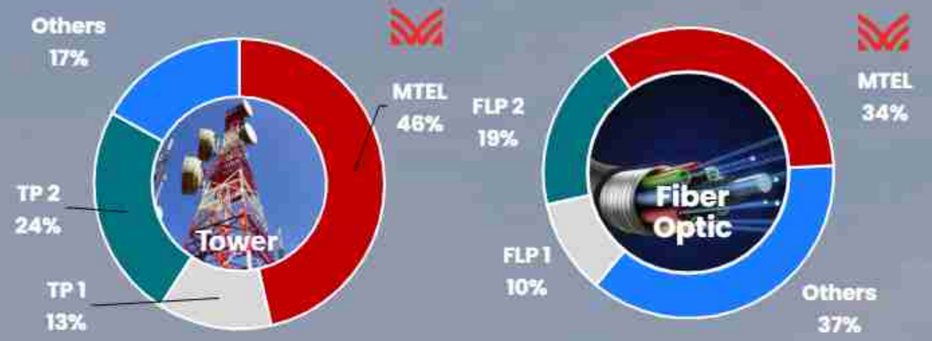
Track Record of Organic & Inorganic Growth in Towers



Highest Market Share From MNOs Roll-out (Tower & Fiber)



Improving Tower Utilization (Tenancy Ratio)



Continuous Improvement in Fiber Optic Utilization



STRONGEST NATION-WIDE INFRASTRUCTURE SCALE SUPPORTING CONNECTIVITY ACROSS INDONESIA

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	9M2025	9M2026
# of Towers	40,102	40,704 (1.5% ▲)
# of Tenants	61,987	65,037 (4.9% ▲)
Fiber (km) *Physical Assets*	55,593	61,496 (10.6% ▲)

Tower and tenant growth is the highest in Indonesia driven by strong organic development and smart inorganic activities in the past

	9M2025	9M2026
# of Colocation	21,885	24,333 (11.2% ▲)

Ex-Java: % Add Colo 9M2026 — 17% / 83%

Attractive portfolio location where most of 9M2026 new colocation are deployed in ex-Java, the new areas of growth.

	9M2025	9M2026
Tenancy Ratio	1.55	1.60 ▲
Billable ratio	1.22	1.25 ▲



Sumatera		Kalimantan		Sulawesi	
Tower	11,779 ▲ 1.8%	Tower	3,908 ▲ 1.5%	Tower	3,778 ▲ 2.1%
Tenant	19,016 ▲ 8.2%	Tenant	6,025 ▲ 5.9%	Tenant	5,892 ▲ 6.0%
TR	1.61	TR	1.54	TR	1.56
Fiber	13,102km ▲ 14.0%	Fiber	5,749km ▲ 14.5%	Fiber	10,585km ▲ 3.7%

Jawa		Bali & Nusa Tenggara		Maluku & Papua	
Tower	16,660 ▲ 0.7%	Tower	2,704 ▲ 2.0%	Tower	1,875 ▲ 5.1%
Tenant	27,800 ▲ 2.2%	Tenant	4,142 ▲ 5.8%	Tenant	2,162 ▲ 5.3%
TR	1.67	TR	1.53	TR	1.15
Fiber	28,425km ▲ 9.2%	Fiber	1,969km ▲ 12.9%	Fiber	1,666km ▲ 50.4%

	# of towers	% portfolio	Tenancy ratio
Tower network in the Java region	16,660	41%	1.67
Tower network in the ex-Java region	24,044	59%	1.55

SOLID 9M2026 PERFORMANCE HIGHLIGHTS

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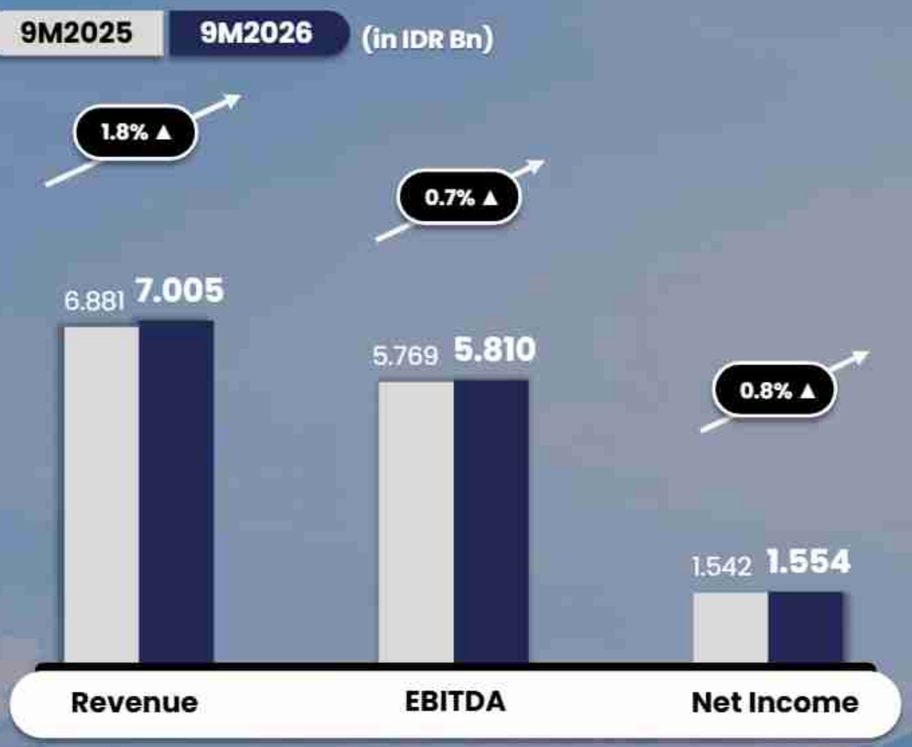
Financial Performance 9M2026

9M2025 | 9M2026 (in IDR Bn)



Managed high-profitability

EBITDA MARGIN	
83.8%	82.9%

NET INCOME MARGIN	
22.4%	22.2%

Operational Performance 9M2026

+474 New Towers
(Total Tower **9M2026: 40,704**)

+1.953 New Tenants
(Total Tenant **9M2026: 65,037**)

+6,143 KM New Billable Fiber
(Total Fiber Billable Length **9M2026: 76,761 KM**)

STEADY TOWER LEASE BUSINESS, FIBER OPTIC EMERGES AS NEW GROWTH ENGINE

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(in IDR bn)

Tower Lease

Revenue slightly increase in 9M2026 at Rp 5,775 billion, reflecting the strength of its recurring income-based business model supported by long-term revenue streams.

9M2025*	9M2026	YoY 1.5% ▲
from 82.7%	to 82.4% of revenue	5,688 → 5,775

Fiber Optic

Revenue grew 8.0% YoY to Rp466 billion, supported by the expansion of Fiber-to-the-Tower (FTTT), in line with increasing operator demand for enhanced network quality and capacity.

9M2025*	9M2026	YoY 8.0% ▲
from 6.3%	to 6.6% of revenue	431 → 466

Tower Related Business

Revenue reached Rp420 billion, increasing 7.2% YoY, reflecting the Company's strategy to strengthen its managed services business through high-value-added services, thereby expanding its service offerings and diversifying revenue streams.

9M2025*	9M2026	YoY 7.2% ▲
from 5.7%	to 6.0% of revenue	391 → 420

Reseller Tower

Revenue decreased 6.8% YoY to Rp344 billion, reflecting a well-managed transition phase, in line with the Company's strategic initiative to gradually reduce exposure to lower-margin businesses and optimize its business portfolio.

9M2025*	9M2026	YoY -6.8% ▼
from 5.4%	to 4.9% of revenue	370 → 344

*Note: *Reclassification of 11Bn in access site revenue in 2025 from Tower leasing to Reseller as said revenue generation came from MTEL's non-owned asset*

DRIVING GROWTH WITH DISCIPLINED COST MANAGEMENT



- **Planning and O&M expenses increased by 6.1% YoY,** in line with the expansion of tower and fiber optic networks to support customer demand.
- **Construction and project management expenses increased by 12.0% YoY,** in line with higher activity in the Tower-Related Business segment and the expansion of one-time project-based expenses.
- **G&A expenses increased significantly by 11.8% YoY** driven by management consulting expenses and digital program licenses to improve business and operational effectiveness.
- **Employee compensation expenses increased by 7.3% YoY**, mainly due to adjustments to the remuneration policy
- **Depreciation increased by 3.8% YoY** driven by the addition of revenue-generating assets in the nine months of 2026 while **amortization grew by 2.8% YoY** as we expand our sites across Indonesia



Note: As Reported on Financial Statement

(in IDR bn)

HIGH-QUALITY CUSTOMERS, LONG-TERM LEASE REVENUE PROVIDE STABLE AND RECURRING CASH FLOW

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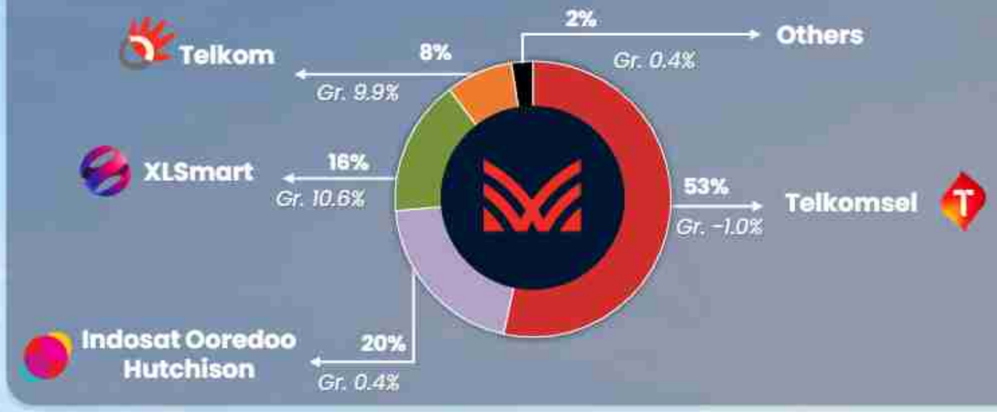
Independent TowerCo with 90% of revenue from the largest MNOs in Indonesia underpinned by a strong anchor tenant

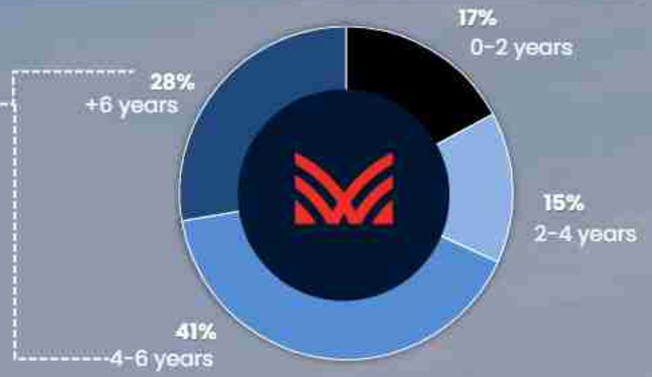
Revenue Backed by High-Quality Customers



Long Tenancy Expiry Schedule

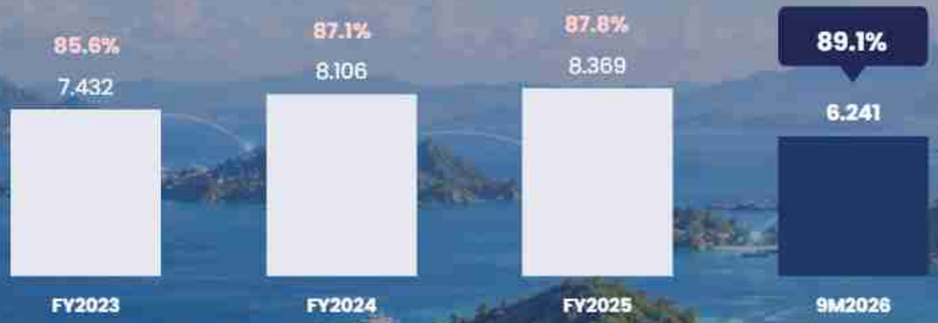
~68%

of our contracts expire in more than 4 years.



~89% of Revenue from Long-Term Lease Contracts

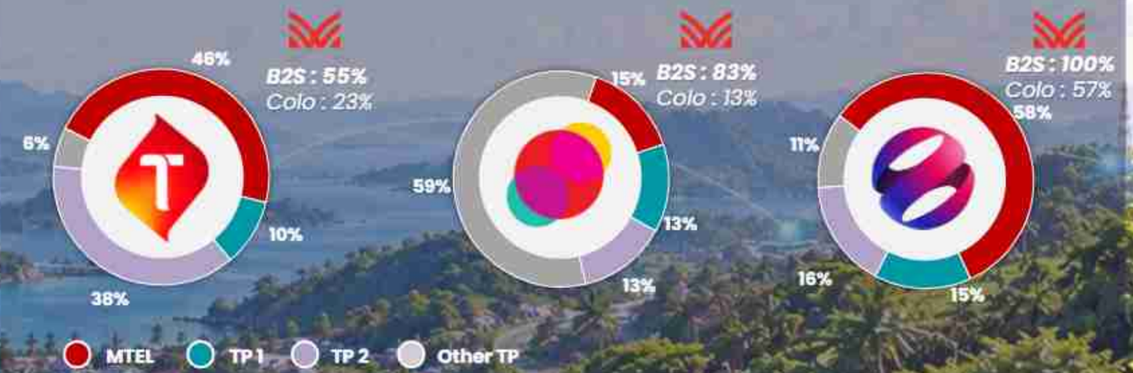
(in IDR bn) ▪ Tower leasing + fiber revenue % share of total revenue



Tower leasing excludes reseller sites. 9M2026 covers nine months

Highest Wallet Share from MNO Roll-out

MTEL share of B2S / Colo in 9M2026 MNO roll-out is 47%



STRONG BALANCE SHEET & DEBT MATURITY PROFILE

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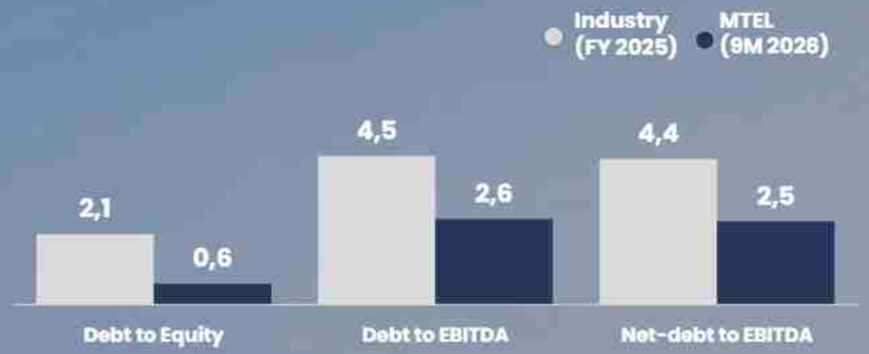
All debt is 100% IDR, with no currency risk, and a well-spread maturity profile to support both operations and returns

Mitratel Leverage (in multiplier)



Healthy Leverage Ratios (Net-debt to EBITDA) with Ample Capacity to Expand

Component (IDR Bn)	FY25	9M26	Covenant Bank
Cash	609	573	
EBITDA LTM	7,835	7,876	
Debt	19,166	20,184	
Equity	33,351	32,265	
Debt to Equity (x)	0.57	0.63	< 5.00
Debt to EBITDA** (x)	2.45	2.56	< 5.00
Net debt to EBITDA* (x)	2.37	2.49	< 5.00

*) As Reported on Financial Statement

Debt Maturity Profile (in IDR billion)



All Debts are **clean basis and in IDR currency**



Competitive rate with an investment-grade rating

PEFINDO
idAAA

Debt maturity & Lender Profile



ACCELERATING OUR TRANSFORMATION INTO A NEXT GENERATION TOWERCO

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Expanding beyond traditional tower infrastructure through integrated connectivity, energy, and digital infrastructure solutions.



Traditional TowerCo

TOWER-CENTRIC | PASSIVE INFRASTRUCTURE



Next-Gen TowerCo

INTEGRATED INFRA | MULTI-PORTFOLIO

OUR PORTFOLIO NEW GROWTH ENGINES & INNOVATION



Power-as-a-Service (PaaS)

Providing reliable and efficient energy infrastructure

- Expand PaaS deployment across tower sites
- Deliver integrated and cost-efficient energy solutions

Highlight 9M'26

1,646 PaaS Site

55 Solar Panel Site

GTAS
Green Tower as a Service
Technical scenario and business model established for implementation readiness and commercial discussions with customer.



Fixed Wireless Access (FWA)

Unlocking new connectivity demand with existing assets

- Develop FWA infrastructure and ready-to-use sites
- Leverage strategic tower locations and network assets

Highlight 9M'26

1,110 FWA Orders
Potential up to ~1,500 Sites

699 FWA Orders
Potential up to ~750 Sites



Project Solutions & Managed Services

Integrated one-stop service solution for customers

- Integrated one-stop service solution for customers , offering tower related solutions, power solutions, and digital business
- Provides O&M support for telecom sites to ensure service quality
- Key Services offering: Tower-related solutions, Maintenance of fiber and radio antenna, Construction and Maintenance Engineering

Value Creation for Investors

Revenue Diversification
Additional revenue streams beyond traditional tower leasing

Asset Monetization
Maximize utilization and economic value of existing assets

Operational Efficiency
Optimize CAPEX and OPEX through engineering innovation and asset optimization.

Profitability & Returns
Strengthen EBITDA contribution, cash flow, and capital efficiency

MTEL COMPANY GUIDELINES

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INDUSTRY DYNAMICS IN 2026

Tower Industry Trend
Evolution into a next-gen towerco with an integrated ecosystem including PaaS[1], with tower industry revenue growth is projected at 1.2%

1. Power-as-a-Service

Macro Uncertainties
Interest rate dynamics, outflows due to MSCI's market classification review

Post MNOs Consolidation
Major spectrum auction (700Mhz & 2.6Ghz), MNO cost efficiency, 5G deployment, network integration & sharing equipment

New Technologies Adoption
Green Infrastructure, IoT, AI-driven networks and Edge Computing

Internet Rakyat (IRA) & FWA
using 1.4GHz frequency to accelerate affordable and scalable broadband connectivity for people across Indonesia

COMPANY GUIDANCE FOR 2026

Inline with Industry
Revenue & EBITDA growth

IDR 2.9T CAPEX
For Organic Towers and Fiber Optics
(Exclude Inorganic Capex)

+2.5K Tenants
Additional Organic Tenants

+9.0K Km Fiber
Additional Billable Length Fiber Optic

Fixed Wireless Access
As New Business Opportunity

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POTENTIAL EVERYWHERE

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