



TDF Infrastructure

2020 ANNUAL RESULTS - BONDHOLDERS CREDIT UPDATE

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Glossary

- 4G, 5G: mobile phone communication standards
- Active sites: TDF sites hosting at least one active PoS/PoP
- AM: Amplitude Modulation (radio broadcasting technology), including short, medium and long waves (SW, MW, LW)
- Built-to-Suit: Towers that are built on demand to meet the needs of the MNO
- DD2 (or 2nd Digital Dividend): refers to the radio spectrum (700MHz band) release in the switchover process of digital television from Mpeg2 to Mpeg4
- DTT: Digital Terrestrial Television (digital broadcasting technology)
- FM: Frequency Modulation (radio broadcasting technology)
- FttH: Fiber to the Home (broadband optical fiber network reaching the boundary of the living space, such as a box on the outside wall of a home)
- GSM-R: Global System for Mobile communications - Railways, wireless communications standard for railway communication and applications
- HD: High Definition (video format)
- Hybrid TV: refers to the combination of a broadcast and a broadband access for watching TV content on a connected TV set
- ISP: Internet Service Provider
- IRU: Indefeasible Right of Use
- IoT: Internet of Things
- Marketable sites: sites with no active PoS/PoP, but on which TDF has legal rights (incl. framework agreement for rooftops only)
- MEC: Mobile Edge Computing
- MNO: Mobile Network Operator
- Mpeg2, Mpeg4: video encoding technologies
- Mux/Muxes: Multiplex, group of TV channels combined in a unique data stream on the same frequency
- OPH: Offices Publics de l'Habitat
- OTT: Over-The-Top, broadband delivery of video/audio directly on the Internet (no ISP involved in the control and distribution of the content itself)
- PIN: Public Initiative Network (fiber network in low density area, co-funded by local authorities)
- PoP: Point of Presence = 1 Telecom client hosted on 1 site (no matter how much equipment of the client is hosted on this site)
- PoS: Point of Service = 1 DTT Mux hosted on 1 site or 1 FM radio hosted on 1 site
- RAN Sharing: Radio Access Network Sharing (2 MNOs share some parts of their mobile networks to reduce their costs)



Agenda

1. 2020 Highlights
2. Business Developments
3. 2020 Financials
4. Conclusion
5. Appendices



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Key financial highlights of 2020

€688m

Revenue

+4.9% organic growth

€390m

Adj. EBITDA

*+5.9% organic growth
56.7% of revenues*

€3,259m

Backlog

4.7x years of revenue

€353m

Capex

51.3% of revenues

€229m

Liquidity

Includes €175m RCF

18,940







Number of sites

+1.6% increase

*N.B. : Numbers are presented pre IFRS16 as of 31 December 2020
Organic growth rates are restated from perimeter adjustments*



Key activities snapshot as of 2020

| |  Tower |  Broadcast <i>(Hosting & Transmission)</i> |  Fibre |
|-------------------------|---|--|--|
| Diversified Client Base |  |  |  |
| Revenue | €372m | €286m | €20m |
| Long-term contracts | <ul style="list-style-type: none"> >30 years of existing relationships with MNOS Contracts with MNOs extend for 10 to 20 years | <ul style="list-style-type: none"> Long terms contracts with high renewal rates and staggered future maturities | <ul style="list-style-type: none"> Three 25-year concessions One network owned in perpetuity |
| Market position | # 2 independent player in France | # 1 in France | Sole operator of network in awarded territories |
| Price regulation | No - Prices are indexed | Prices are regulated on DTT access | Guidance provided by ARCEP |
| Success-based capex | Success-based with multiple tenancy upside | <ul style="list-style-type: none"> Scalable capex Platform ready for UHD and DAB+ network rollout | Visibility on roll-out costs |

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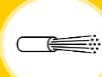


Mobile coverage, densification & Fibre ramp-up drove 2020 growth as TDF continued its strong investment plan



Tower: acceleration of the Build-to-suit program and 5G deployment

- **+300** towers erected in 2020 out of a total of **1,100** Towers erected since 2016
- **+550** Telecom PoPs on towers and rooftops
- MNO PoPs increased by **+3.9%** and by **+4.8%** adjusted from RAN-Sharing
- **+6.2%** growth of site hosting revenues and **+8.0%** adjusted from RAN Sharing
- **+30.8%** growth ⁽¹⁾ of adjacent services in relation to 5G rollout, datacenters and Edge computing
- Ongoing land acquisition strategy which led to **34%** lands owned

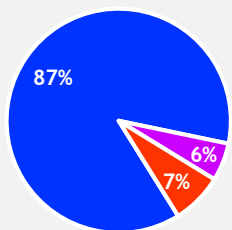


Fibre: significant progress on deployment

- **506,000** plugs built or under construction representing **+70%** of total awarded plugs (i.e. 731,000 plugs)
- **+260,000** plugs built in 2020 alone
- Penetration rates continue to skyrocket: **+70%** in Val d'Oise after 30 months and **+57%** in Yvelines after 18 months
- Orders of plugs are further accelerating: **+ 80,500** in 2020 vs. 17,000 in 2019
- Revenues multiplied by **3x** in 2020 vs. 2019

Resulting from an ambitious investments plan

Split of 2020 investments by nature



€307m

Growth
44.7% of 2020 revenues



€19m

Retention
2.8% of 2020 revenues



€26m

Maintenance
3.8% of 2020 revenues

In 2021, TDF changed its rating agency to Fitch in order to obtain greater flexibility to carry out the ambitious investment program

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Note: (1) Organic growth rates are restated from perimeter adjustments



Telecom: TDF revenues are firmly growing thanks to strong investments backed by favourable market trends

A growing asset base for an unparalleled offer to clients:

- State-of-the-art industrial capability to carry out the ambitious Build-to-Suit program:
 - 893 pylons delivered as of Dec 2020
 - An overall contracted program of 2,300 BtS pylons

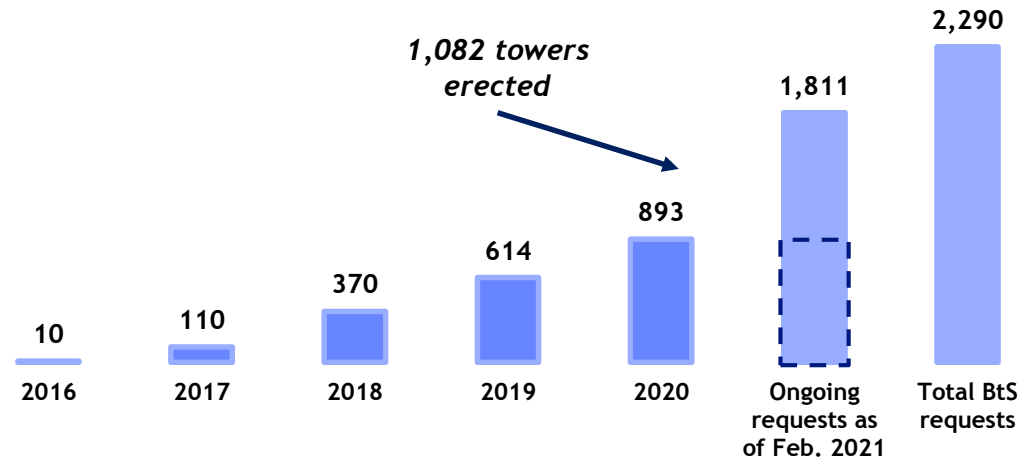
4G densification and the New Deal will continue to fuel the demand for telecom infrastructure:

- 4G densification: As of Feb 2021, 53k 4G sites were authorized in France for all MNOs combined, o/w 48k were active representing a +13% increase YoY
- Targeted coverage program: MNOs have to deploy 2,100 sites by the end of 2022. ~500 have been rolled out in 2020

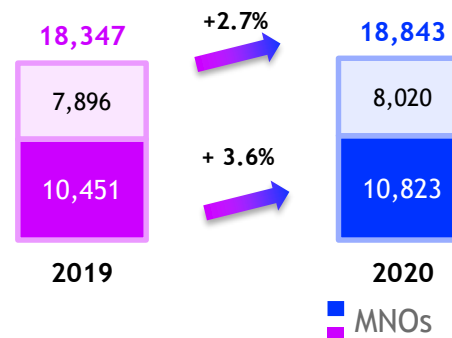
5G rollout is on track:

- 3 months after 5G commercial launch, 10,000 active 5G sites in France as of Feb. 2021
- All MNOs prepare 5G on TDF sites:
 - ~1,400 5G PoP evolution requests expected in 2021 (o/w 700 to be delivered)
 - Mobile Edge Computing: 14 Metropolitan/Central Offices delivered to Bouygues Telecom in 2020, 12 under construction

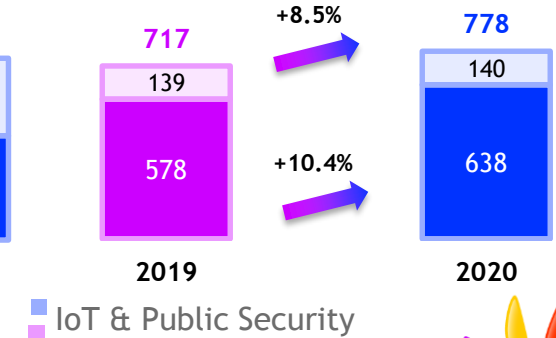
A large committed Build-to-Suit program (# of BtS delivered)



Telecom PoPs on Towers



Telecom PoPs on Rooftops



Broadcast: DTT and FM are steady businesses

DTT remains a very popular platform for watching television in France:

- DTT penetration remains high: 49% in Q2 2020, even though IPTV is gradually growing
- Health crisis underlines the essential role of DTT (strong audiences, public health campaigns, social role, etc.)

Frequencies currently used by DTT remain protected:

- Protection provided by French law and European decisions, which secure DTT frequencies allocation until 2030 and supported by CSA's Publication (May 2020) highlighting the willingness for modernization
- Confirmed commitment of key French Players (Canal+ DTT license renewal; announcement of the launch of SVoD Salto service launch on DTT)
- 5G auctions in Europe demonstrate the availability and attractiveness of other frequency bands for mobile telephony

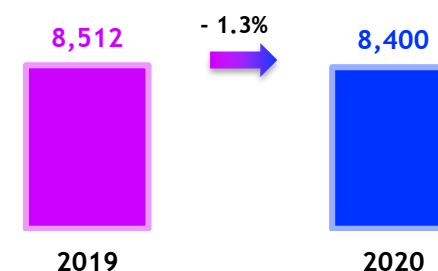
Intense activity on DTT contract renewals:

- Massive renewals end 2020 (1 Mux renewed led by TF1 Group) and early 2021 (1 Mux led by M6 Group)
- Expected during 2021: 2 Muxes to be renewed (led by Canal+)

TDF succeeds in maintaining its market shares

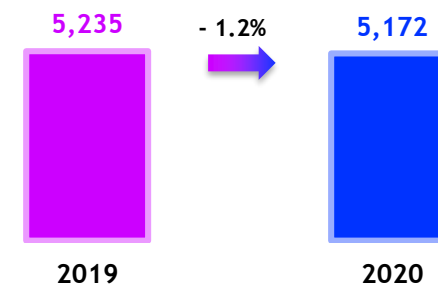
- In 2020, TDF owns 88% of Hosting TV market share and 75% in Transmission ...

DTT Broadcasting PoS



- ... while benefiting from strong market share with key customer (76% with cust. #1; 86% with cust. #2; 48% with cust. #3 and 82% with cust. #4)

FM Broadcasting PoS



FttH: Proven FTTH Platform Focused on the Most Secure Fibre Market Segments

Good progress in network roll out

FTTH Metrics

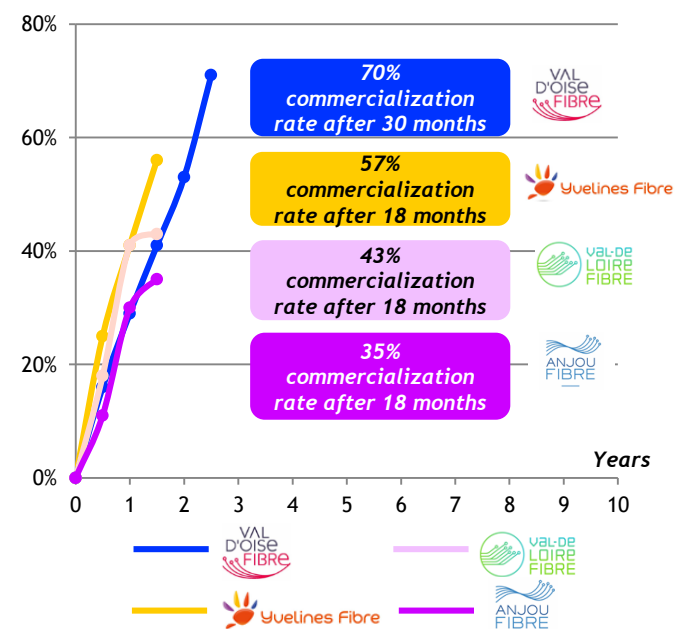
(in thousands)

| | | Dec 2018 | Dec 2019 | Dec 2020 | Target | % Achieved |
|--|--------------------|-------------|--------------|--------------|--------------|------------|
| Total plugs built and under construction | VAL D'OISE FIBRE | 69.6 | 83.1 | 83.1 | 84.9 | 98% |
| | Yvelines Fibre | 13.6 | 56.7 | 93.4 | 97.7 | 96% |
| | VAL-DE LOIRE FIBRE | | 45.6 | 117.9 | 319.2 | 37% |
| | ANJOU FIBRE | | 60.5 | 211.9 | 229.3 | 92% |
| | Total | 83.2 | 245.9 | 506.3 | 731.1 | 69% |
| Total plugs available for sale | VAL D'OISE FIBRE | 20.5 | 60.8 | 81.3 | 84.9 | 96% |
| | Yvelines Fibre | | 24.4 | 72.8 | 97.7 | 75% |
| | VAL-DE LOIRE FIBRE | | 2.1 | 36 | 319.2 | 11% |
| | ANJOU FIBRE | | 3.8 | 43.3 | 229.3 | 19% |
| | Total | 20.5 | 91.1 | 233.4 | 731.1 | 32% |
| Total plugs connected ⁽¹⁾ | VAL D'OISE FIBRE | 1.4 | 9.5 | 31.2 | 84.9 | 37% |
| | Yvelines Fibre | | 1.9 | 22.9 | 97.7 | 23% |
| | VAL-DE LOIRE FIBRE | | 0.1 | 4.0 | 319.2 | 1% |
| | ANJOU FIBRE | | 0.1 | 5.1 | 229.3 | 2% |
| | Total | 1.4 | 11.6 | 63.3 | 731.1 | 9% |

(1) number of plugs commercialized divided by project's total number of plugs

- TDF has commercial agreement with all French major ISPs
- TDF enjoys a de facto monopoly on the 4 territories where it rolls out, commercializes and maintains FTTH networks
- Commercial momentum is very strong with penetration figures well above ARCEP's projections
- TDF is amongst the fastest players to roll out fiber in its territories
- The FTTH business is very predictable with a growing installed base
 - Very little churn as current internet consumption trends make high-speed broadband, more than ever, a must
 - End-users churn between ISP has no impact on TDF's business

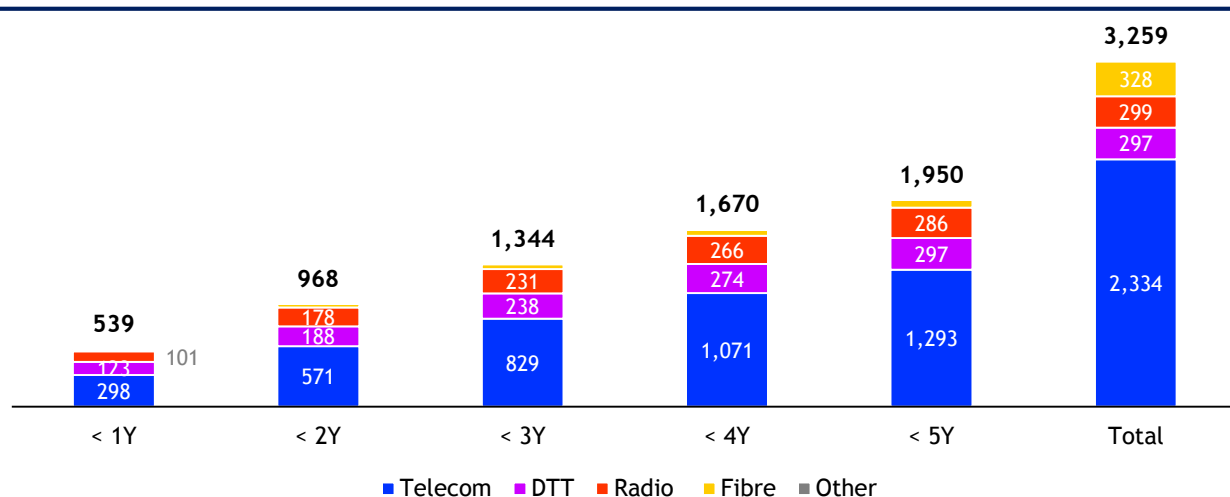
Commercialization well ahead of expectations



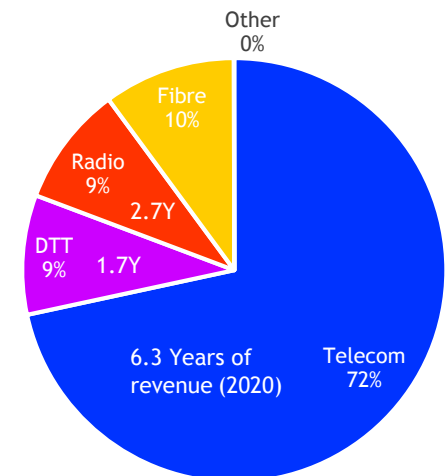
Solid backlog provides strong visibility on cash flows

Backlog representing 4.7 years of revenues

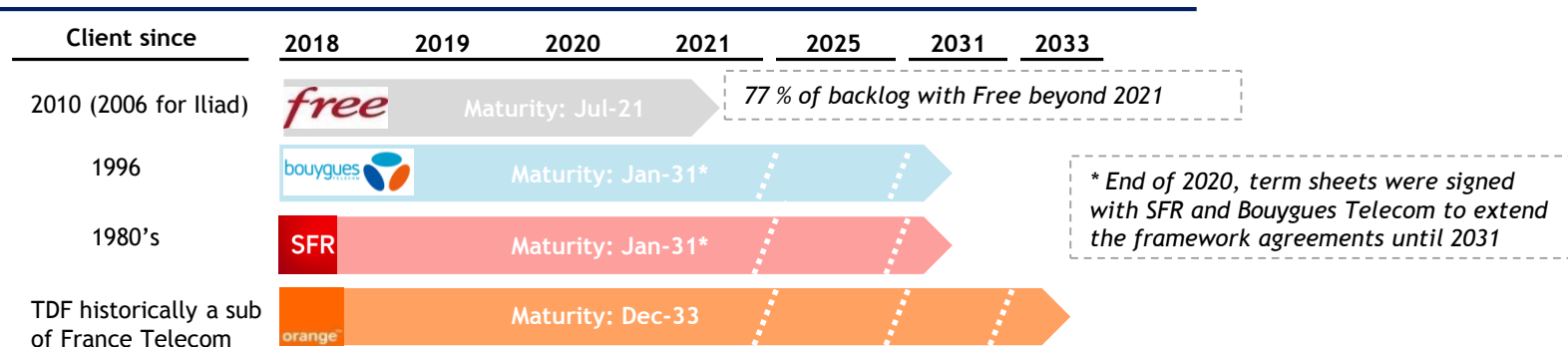
Revenue backlog breakdown over time as of 31 Dec 2020 (€m)



Backlog composition



Long-term contracts with top quality MNOs



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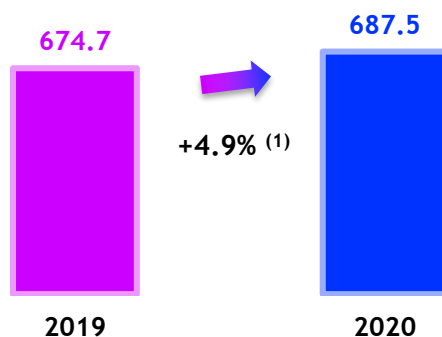
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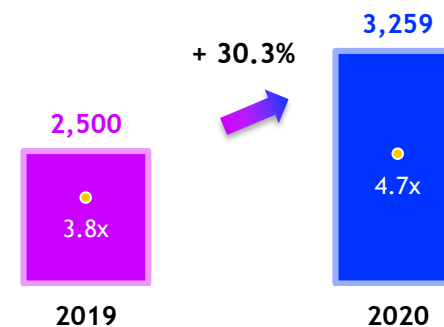
Key 2020 Financials

Profitability and investments on the rise

Revenues (€m)

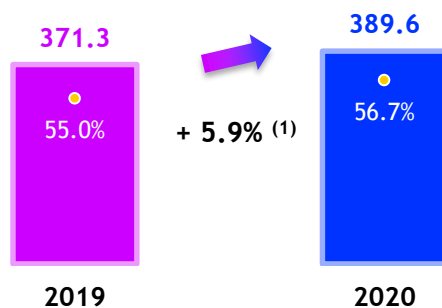


Revenue Backlog (€m)



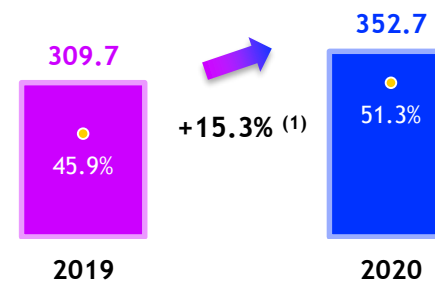
• Backlog / revenues (x)

Adjusted EBITDA (€m)



• EBITDA Margin (pre IFRS 16 - %)

CAPEX (€m)



• Capex to revenues (Pre IFRS 16 - %)

Note: (1) Organic growth rates are restated from perimeter adjustments

All figures are restated of IFRS16

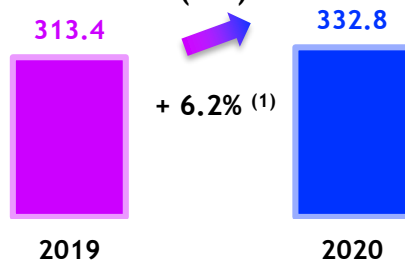
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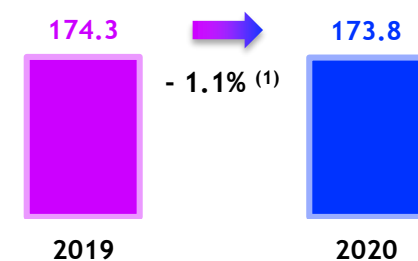
Key 2020 Financials

Strong growth driven by Telecom site hosting and Fibre

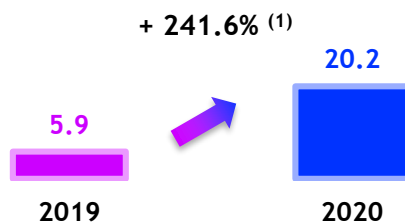
Telecom Site Hosting revenue (€m)



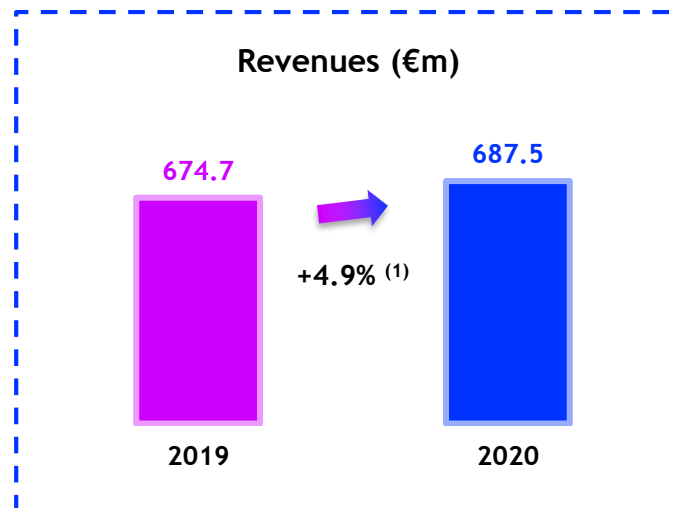
DTT revenue (€m)



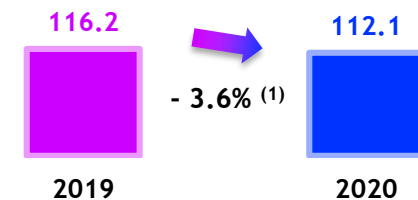
Fiber revenue (€m)



Revenues (€m)



Radio revenue (€m)



Note: (1) Organic growth rates are restated from perimeter adjustments

All figures are restated of IFRS16

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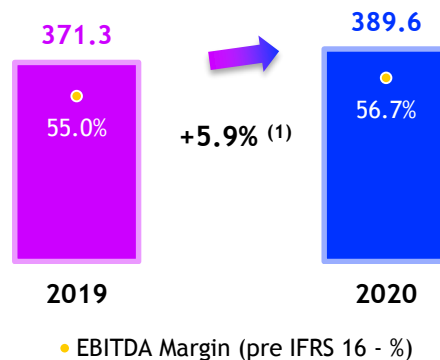
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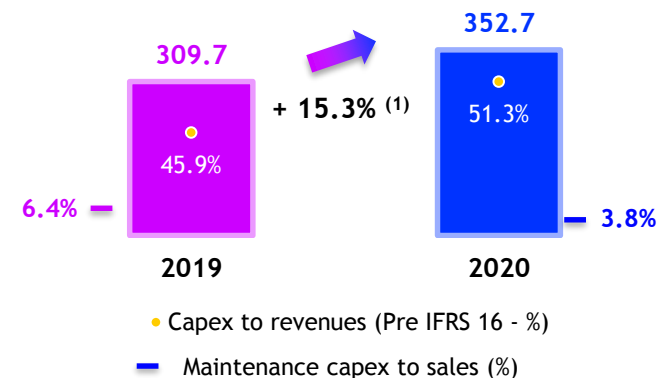
Key 2020 Financials

A strong cashflow generation supporting Telecom and Fiber capex

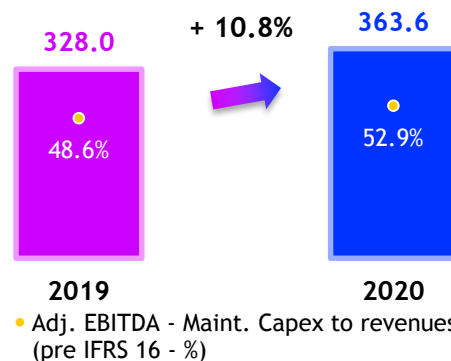
Adjusted EBITDA (€m)



CAPEX (€m)



Adjusted EBITDA - Maintenance Capex (€m)



Adjusted EBITDA is growing (+5.9% organic growth) and profitability increased to 56.7% of sales pre-IFRS 16 :

- Non-labor expenses grew by 4.8% in connection with the growth of infrastructure and Telecom revenues
- Personnel costs increased by +2.1%

Increase in proforma capex by 15.3% as planned supporting :

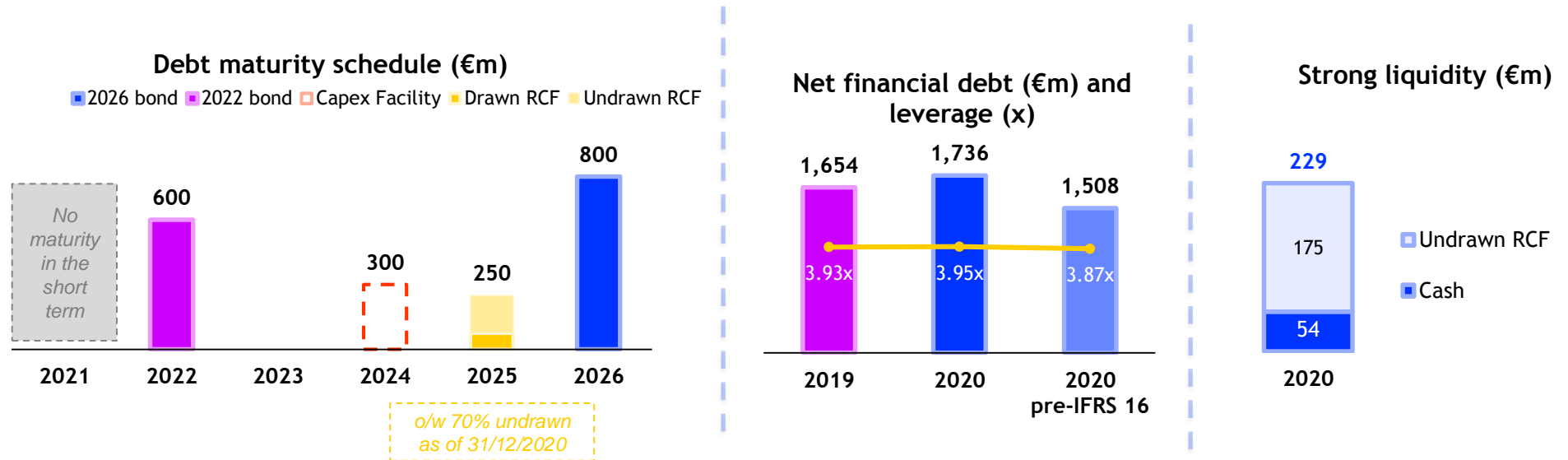
- FttH investments to roll-out the networks awarded
- Build-to-Suit program and new POPs growth for Telecom
- Capex mainly funded through excess cashflow

Note: (1) Organic growth rates are restated from perimeter adjustments



Key 2020 Financials

Sound debt structure and excellent liquidity



- Comfortable debt maturity profile: weighted average maturity is 3.8 years (including capex facility before extension options)
- €250m RCF extended until 2025 at attractive terms and available to support any liquidity requirements
- TDF successfully secured in March 2021 a €300m syndicated capex facility to finance capex and potential acquisitions
- No securities on existing debt
- Stable leverage as organic growth has been primarily financed by internally generated cashflow
- Early in 2021, TDF announced an inaugural BBB- rating from Fitch and will soon end rating from S&P
- Shareholders and management committed to investment grade financial policy

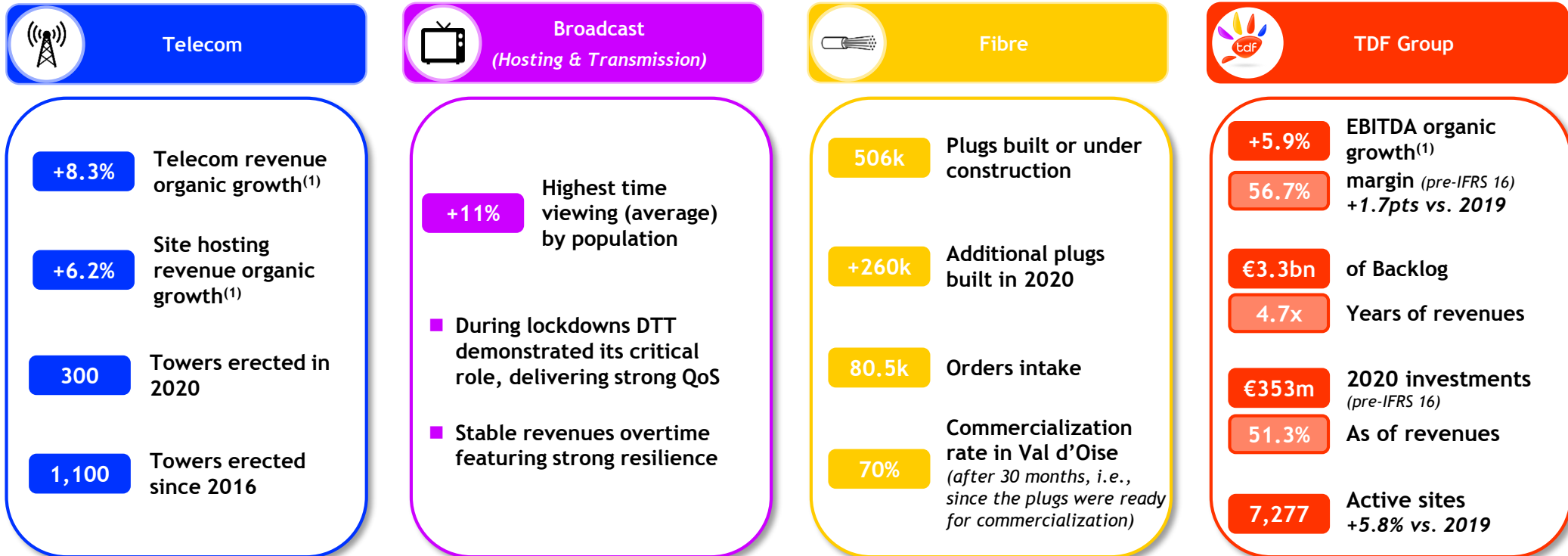
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TDF's key achievements despite Covid-19

Organic investments and massive industrial deployments to support the growth of telecom infrastructure



The Covid-19 reveals TDF infrastructure is more critical than ever

- TDF had no recourse to furlough nor has made use of any government-proposed subsidies / handouts
- Set up of a Business Continuity Plan (BCP) to ensure continuity of activities covering all TDF's businesses
- The Covid-19 situation is a testimony for TDF's resilience : increased infrastructure usage for both telecom and broadcast services, mobile (towers) and fixed (fiber) infrastructure rollout continued despite the lockdowns

Note: (1) Organic growth rates are restated from perimeter adjustments

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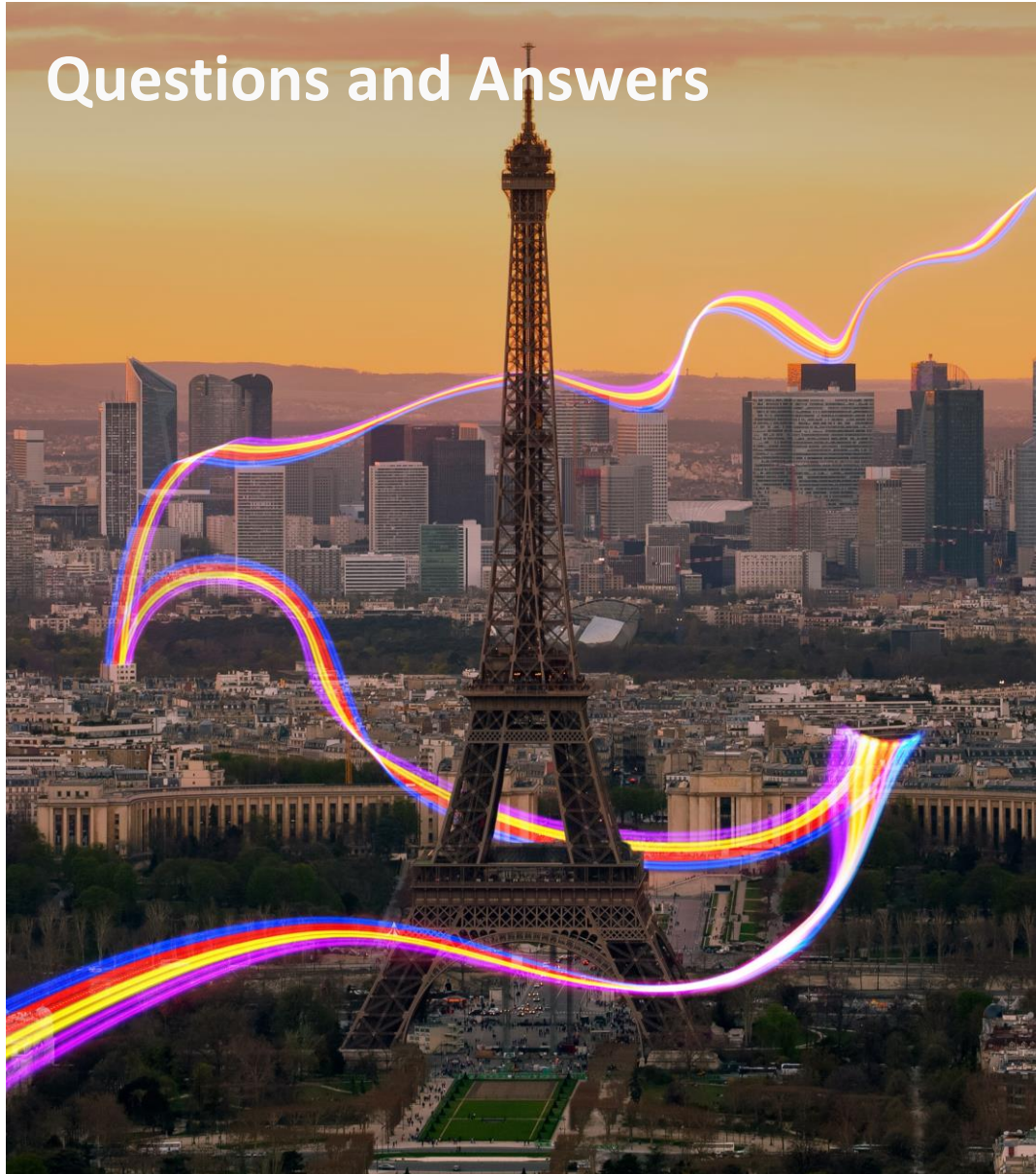
Conclusion

- The Covid-19 sanitary crisis is a testimony for the resilience of TDF's business model - When numerous industries were severely impacted, TDF has been able to deliver top-line and EBITDA growth : in 2020, TDF achieved a 4.9% organic revenue growth ⁽¹⁾ and a 5.9% organic EBITDA growth ⁽¹⁾ vs. 2019
- In 2020, TDF continued to enlarge its infrastructure base, confirming the relevance of the organic growth strategy pursued over the last years : more than a 1,000 telecom towers were erected since the launch of the program while the fiber networks are 70% achieved
- The Telecom business posted a 8.3% organic growth⁽¹⁾ in 2020 driven by site hosting revenue (up by 8.0% adjusted from RAN Sharing) and other telecom which increased by 30.8%⁽¹⁾, driven by 5G-related activities (mobile edge computing)
- The Fiber business grew by 3x during 2020 thanks to a strong progress on the network rollout (500,000 plugs built or in progress, representing 2/3 completion of our networks) and a very strong momentum on the marketing front (plugs reached 70% penetration rate in the Val d'Oise after 30 months commercialization)
- The broadcasting platform confirmed its resilience again thanks to stable revenues over the years
- High visibility on cashflows thanks to robust backlog of €3.3bn which increased by 30% thanks to constant infrastructure rollout and the renegotiation of framework agreements with key MNO customers. The backlog represents almost 5 years of revenue
- In 2021, TDF changed its rating agency from S&P to Fitch in order to obtain greater flexibility to carry out the ambitious investment program
- Financial flexibility is significant and liquidity is strong
- Shareholders' strong support through conservative financial policy implementation
- **TDF is committed to maintaining its Investment Grade rating**

Note: (1) Organic growth rates are restated from perimeter adjustments



Questions and Answers

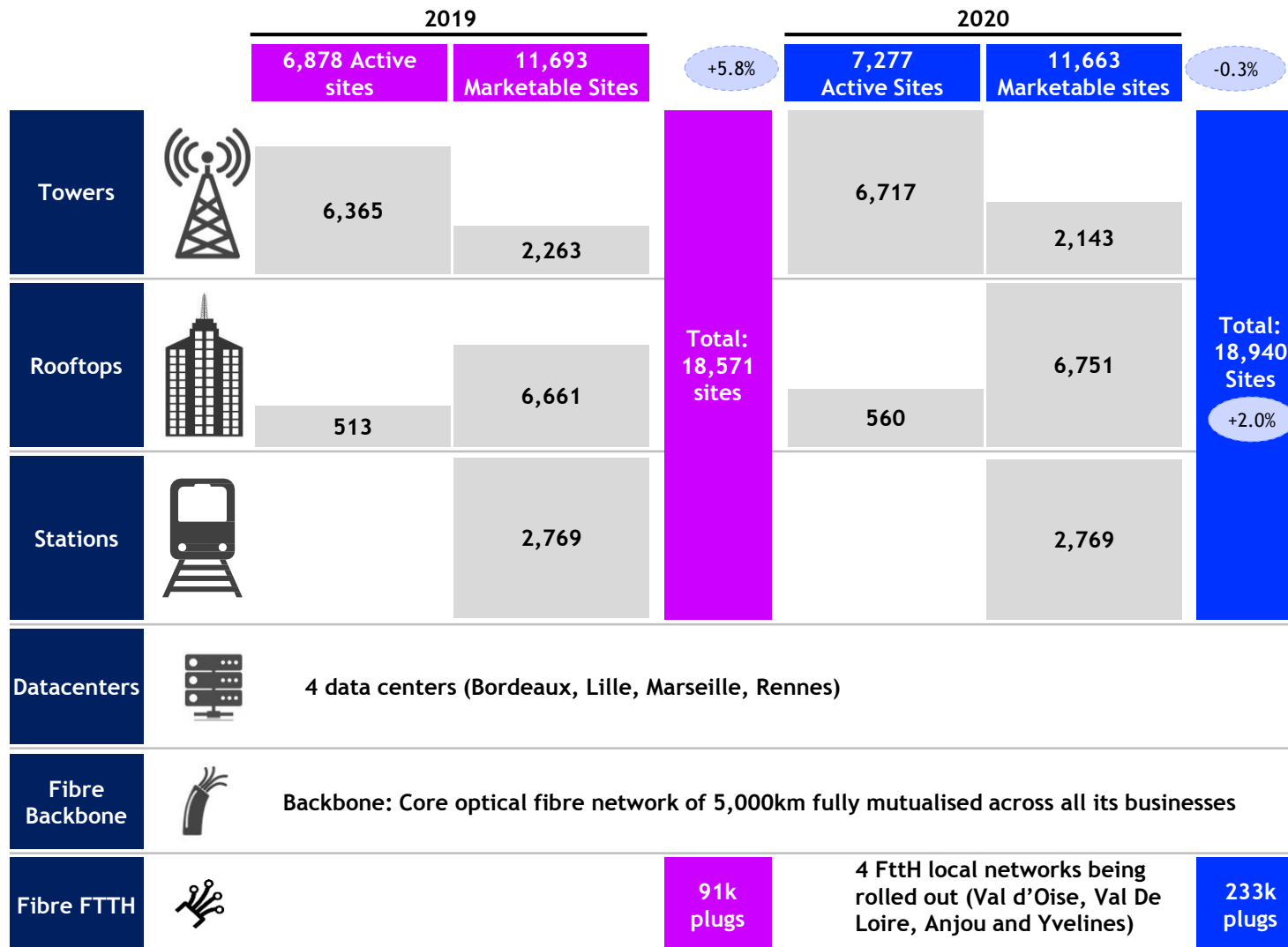


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Overview of Current Infrastructure Assets of TDF

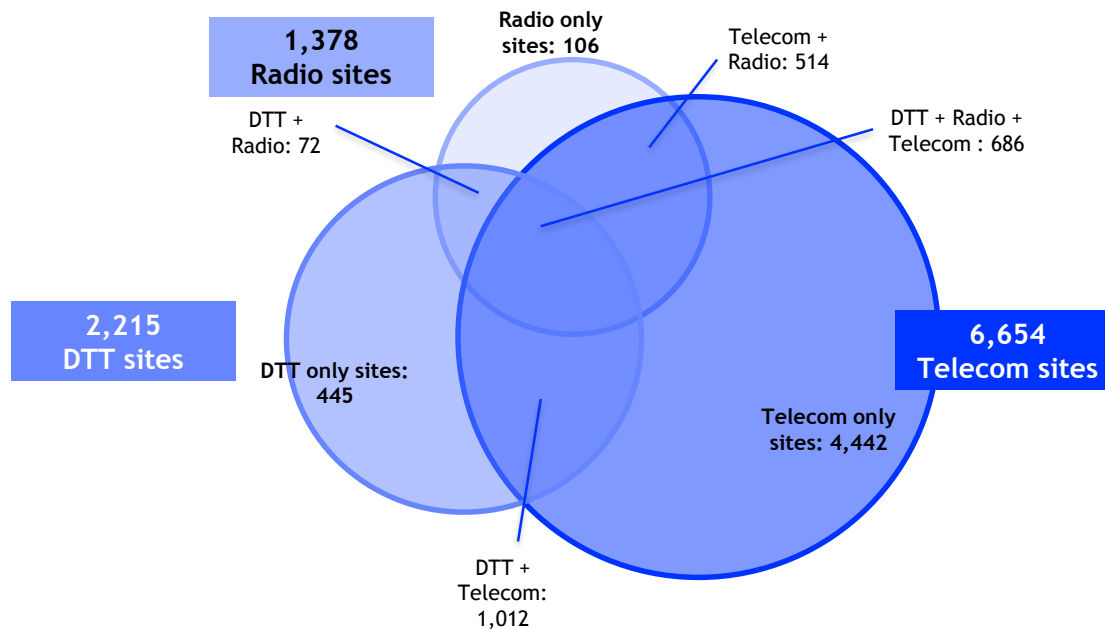


- Strong asset base for mission critical infrastructure provider with:
 - 7,277 active uniquely positioned sites generating site hosting revenues
 - 4 tier III datacenters
 - National fibre backbone of > 5,000km
 - 4 FttH PIN networks covering 731k households
- In addition, TDF benefits from a number of unique proprietary growth drivers
 - More than 1,200 BtS sites to be delivered in the next 3 years
 - 11,663 marketable sites including 2,769 sites following the agreement signed with SNCF Gares & Connexions in 2018
- TDF is the only TowerCo that has in-sourced construction capabilities in order to have full flexibility to deliver BtS sites in a timely and costly effective manner

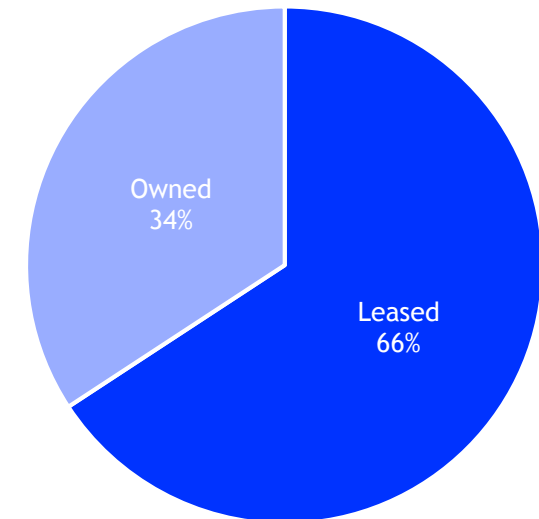
Unique portfolio of assets for media & telecoms

Breakdown of sites by activity as of Dec. 2020

TDF total: 7,277 active sites in France



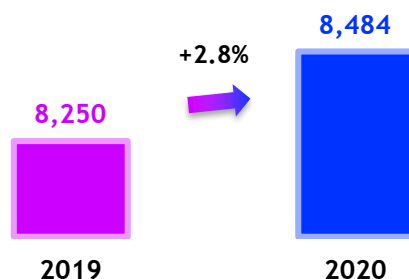
Ownership of land as of Dec. 2020



- As of December 2020, TDF operates the largest independent network of connected towers in France
- Telecom infrastructure services complementary to broadcasting activity ensuring optimisation of tower utilisation rate and cost synergies:
 - Overall colocation rate on TDF SAS sites in 2020 : 4.46x
 - DTT colocation rate : 3.39x, Radio colocation rate : 3.85x
 - Telecom colocation rate (including IoT) : 2.95x, o/w MNO colocation rate : 1.89x
- 34% of towers built on TDF's own land (vs. 32% in 2016), typical leases range from 5 to 99 years

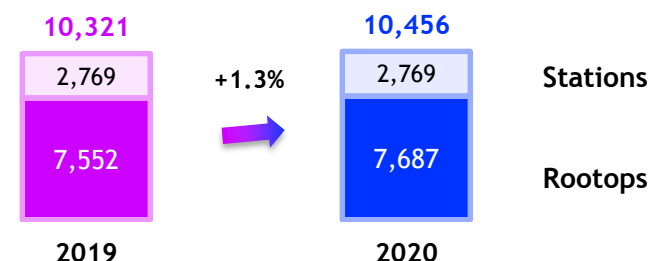
Telecom: growth of the sites portfolio in France

Tower sites



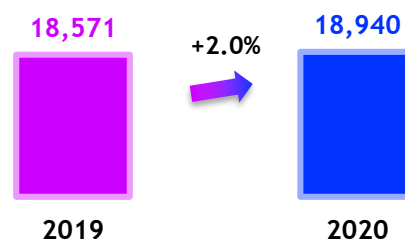
- Permanent review of assets to optimize portfolio

Rooftop and stations sites

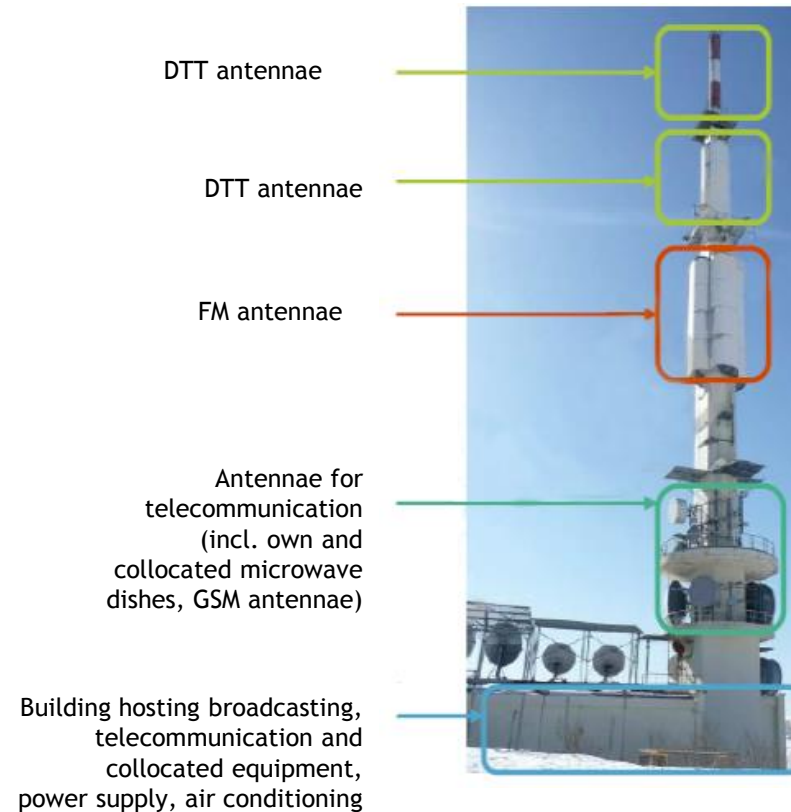


- Stations refer to the Gares & Connexions contract with the French train company SNCF

Total sites

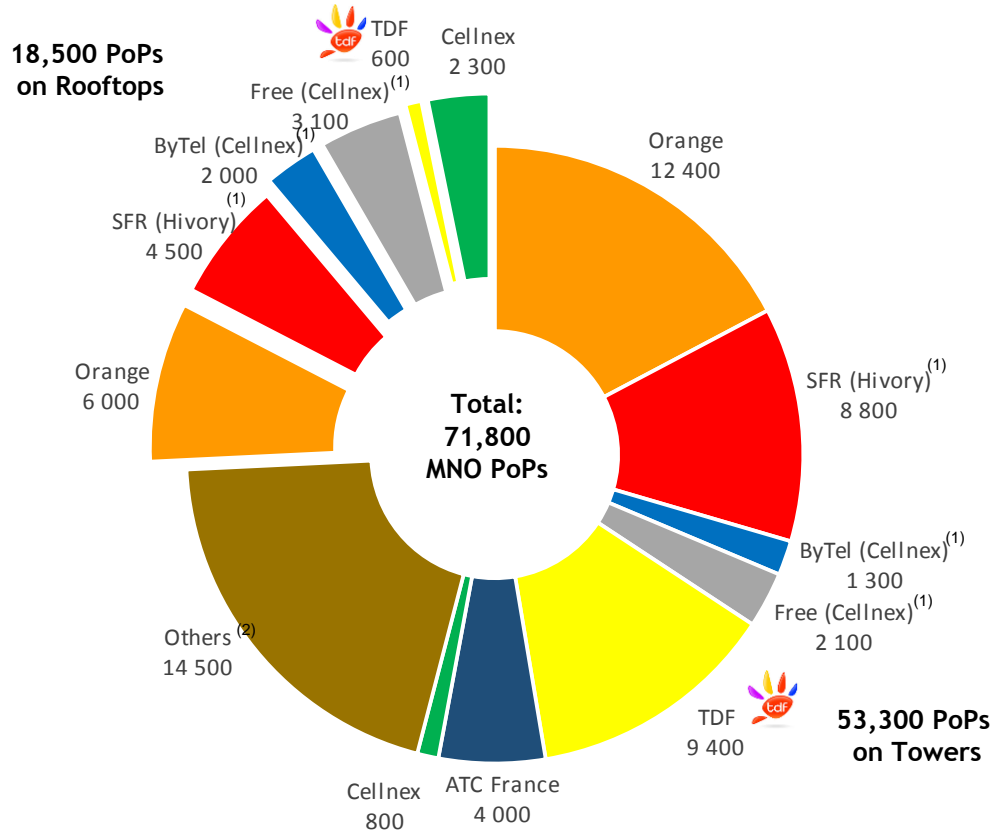


Overview of tower site configuration

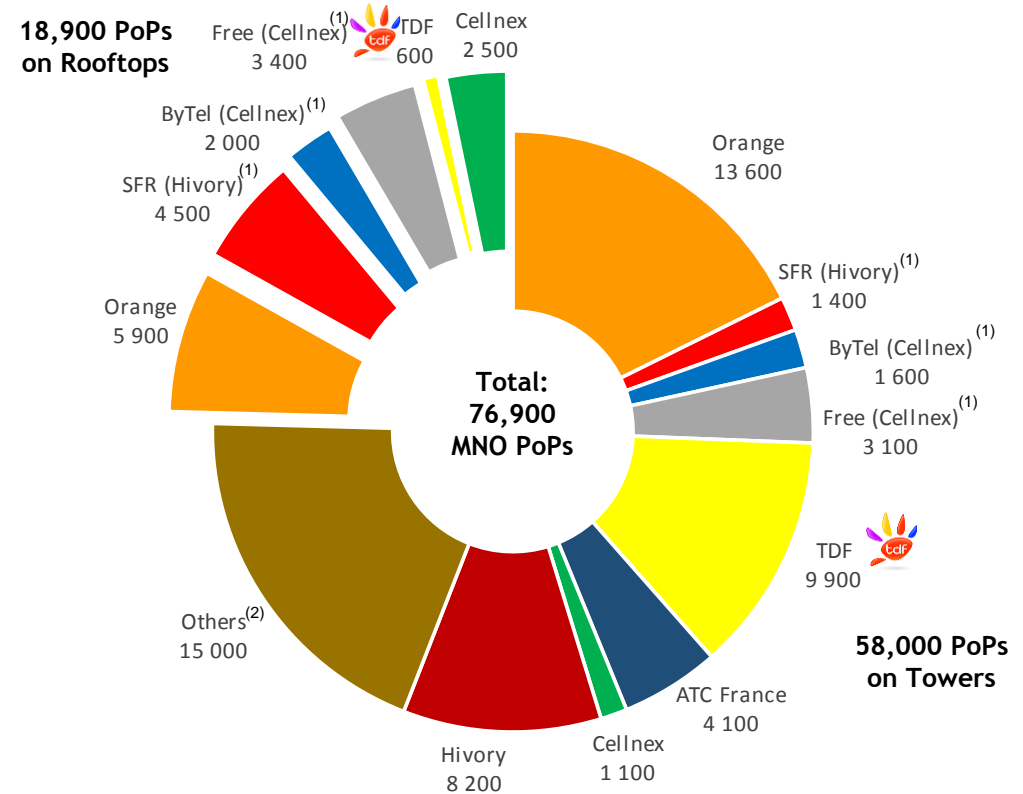


Infrastructure ownership structure of the French Telecom site hosting market (number of MNO PoPs) - 2020 vs 2019

MNO PoPs Market Breakdown - 2019



MNO PoPs Market Breakdown - 2020



- There was 76,900 PoPs in France as of Dec. 2020 (+7.1% vs. 2019), of which 58,000 PoPs on towers and 18,900 PoPs on rooftops
- TDF had 10,500 PoPs⁽³⁾ at end 2020. TDF's overall market share remains stable at 14% of the MNOs PoPs market
- These figures do not reflect the Cellnex/Hivory deal (subject to Competition Authority approval) and the creation of Totem Towerco by Orange, both announced early 2021

Source: ANFR database, restated by TDF

Notes: (1) ByTel/Cellnex, Free/Cellnex deals and the creation of Hivory by SFR are only partially taken into account in ANFR database (due to ongoing sites transfer)

(2) Others: According to ANFR, these PoPs are supposed to be located on sites (masts, water towers, churches or other specific sites) not belonging neither to a MNO nor to a TowerCo, but belonging to local authorities or private owners. In reality, the ANFR database confuses the land ownership with the infrastructure ownership. As a result, many of these infrastructures in reality belong to MNOs.

(3) ANFR database does not take into account microwave links PoP and the database update is lagging behind TDF's reports

Mobile New Deal Status

Reminder of key objectives



Increase the pace of targeted coverage improvement programs, requiring every MNO to deploy 5,000 new cell sites by 2024 (2,000 in black spots and 3,000 in grey areas), some of which will be shared



Provide ubiquitous 4G coverage, which will involve bringing 4G to more than a million additional people in 10,000 municipalities, by upgrading all existing 2G and 3G sites to 4G by end-2020



Accelerate coverage of transport corridors, so that the main roadways (more than 55,000 km) and railway lines are all 4G-capable (obligation applied only to the winners of 1800 MHz band allocation)



Achieve ubiquitous indoor telephone coverage, notably by providing a voice over Wi-Fi service to customers with compatible hardware



Improve reception quality nationwide, and particularly in rural areas (new baseline standard will be “good coverage”)



MNOs have demanding commitments in rural areas for 2021 and 2022



2090

Site(s)
demandé(s)
par le
gouvernement



462

Site(s) mis
en service
par les
opérateurs



261

Site(s) à
mettre en
service dans
les 6 mois



1331

Site(s) à
mettre en
service
entre 6 et
24 mois



36

Site(s) en
attente de
déploiement

- As of end October 2020, a list of 2,100 targeted areas has been published by the Government
- 460 have been rolled out in 2020
- 300 have to be in service within 6 months, 1340 before end 2022

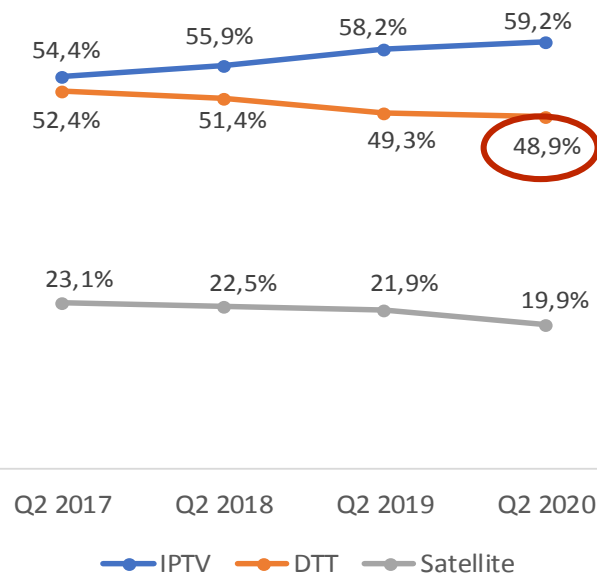
Source: ARCEP

DTT Muxes

| | | | | | | |
|--------|---|---|--|---|---|---|
| GR1 |  |  |  |  | franceinfo | CULTUREBOX francetélévisions |
| NTN |  |  |  |  |  | |
| CNH |  |  |  |  |  |  |
| MULTI4 |  |  |  |  |  | |
| SMR6 |  |  |  |  |  | |
| MHD7 |  |  |  |  |  | |

Broadcast market: DTT penetration remains high and tends to stabilize, its modernization is underway

Penetration of TV reception modes in French TVHs (all TV sets included)



Source: CSA

- DTT remains a very popular platform for viewing television in France
- DTT penetration remains high at c.49% in Q2 2020, even though IPTV is gradually growing
- DTT is by far stronger on secondary TV sets

Frequencies used by DTT will remain protected

- French law and European decisions secure the frequencies allocated to DTT at least until 2030
- The health crisis reminded of the critical role of DTT (record-breaking audience, public health campaigns, social and educational function)
- 5G auction took place in France in September 2020, demonstrating the attractiveness of other frequency bands for mobile, which will largely cover MNO needs:
 - 5G auction in the 3.4-3.8GHz band reached nearly €2.8bn for a total of 310 MHz
 - There is still spectrum available in SDL 700 and L-Band bands
 - More than 15GHz available have been identified for mobile services in the Europe zone, during the international WRC19 conference (C band, 26GHz band, 40 GHz, 70 GHz)
- CSA published in May 2020 a synthesis of its public consultation on the DTT future which confirmed the unanimous commitment of broadcasters to modernize DTT in particular by offering better quality of image and sound with UHD
- Canal+ has renewed its DTT license (which expired in Dec. 2020)
- France Televisions, TF1 and M6 Groups have launched their SVoD Salto service (in OTT as a first step, but an HbbTV version should follow)
- Several DTT Muxes are in the process of renewing their contract with TDF for a new 5-year period

French High Speed Broadband Plan: TDF is present in the most secured market segment

- Plan France Très Haut Débit (PFTHD, French High-speed Broadband plan) launched in 2013 to cover 100% of the country with 100Mbps by 2025 with FttH deployment
- Splits France into 3 areas:
 - Very High Density Areas: not covered by PFTHD, private operators deploy fibre without public subsidies
 - Medium Density Areas (AMII): exclusive agreement between Orange and SFR to deploy without subsidies
 - Low-density areas: private operators deploy fibre with subsidies in PIN areas and without in AMEL² areas

| | Very dense areas | AMII | PIN | AMEL |
|----------------------------------|-------------------|--------------------------------------|--|-------------------|
| % of population | 57% | | 43% | |
| # plugs (m) | 6.5 | 13.7 | 16.9 | |
| Type of network | Fully competitive | Sharing agreement and open access | Public network open to all operators | |
| Local monopoly on network | ✗ | | ✓ | De Facto Monopoly |
| Fibre network access pricing | Competitive | Reasonable price controlled by ARCEP | Not regulated but follows pricing guidelines issued by ARCEP | |
| Territories where TDF is present | | | | |

FttH network

POP : Point Of Presence



NRO : Nœud de Raccordement Optique (Optical Node)



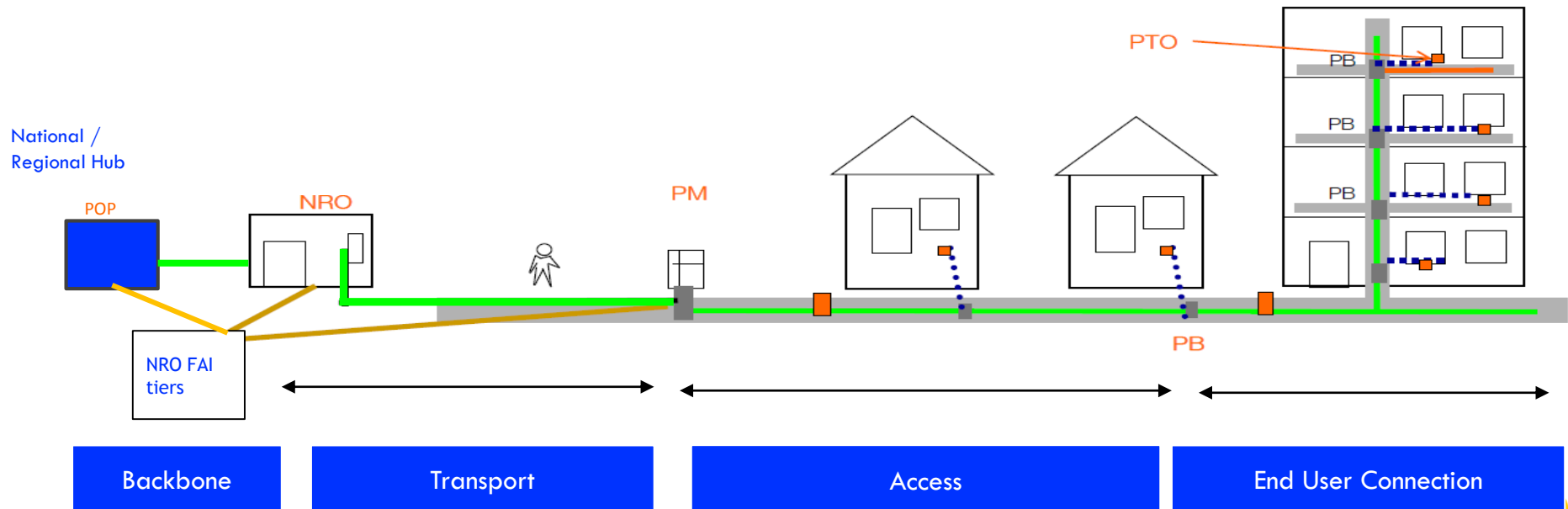
PM : Point de Mutualisation (Street Cabinets)


















PBO : Point de Branchement Optique (Optical Connection Point)



PTO : Point de Terminaison Optique (Home Optical Connection)



Overview of Current ESG initiatives

| | Objective | Key Pillars and KPIs | | |
|--|---|--|---|---|
| Connect the Regions | Ramp up our regional development operations always seeking to bring about better and enduring connectivity |  SUPPORT DIGITAL DEVELOPMENT IN THE REGIONS Partnership signed in November 2019 with Régions de France to reduce the digital gap |  INNOVATE Implementation of the "Smart Village" experiment since 2016 in collaboration with Saint-Sulpice La Forêt | |
| Ensure Workplace Well-being | Assure a good balance between business results and staff wellbeing |  PROGRESS VIA STAFF DIALOG 800 employees present at the TDF annual dialogue with management |  PROMOTE EH & S POLICY Signature of a new ESG agreement on January 9 2019 |  PROMOTE QUALITY OF LIFE AT WORK 100 new employees in 2019 Sports sessions and mobile libraries have been put in place |
| Be an Ethical Corporate Citizen | Meet the expectations of the stakeholders |  ADHERE TO OUR ETHICS TDF ranked 14 th in the High-Tech category of the Capital / Statista annual survey (+ 7 yoy) |  FURTHER RESPONSIBLE PROCUREMENT 92/100 score at TDF gender index <0.6% gender pay gap |  STRENGTHEN OUR DIVERSITY AND CHARITABLE ACTIVITIES 92/100 score at TDF gender index <0.6% gender pay gap |
| Protect the Environment | Help combat climate change and mitigate the environmental footprint of our operations |  MINIMIZE OUR ENERGY CONSUMPTION 22 additional air-conditioning systems via 'CVCboxes' were installed in TDF buildings in 2019 |  ENHANCE OUR WASTE MANAGEMENT 1,300 eco-cups distributed in the Rennes, Nancy, Lyon and Toulouse sites |  TURN BIODIVERSITY INTO A WAY TO ADD VALUE Birds Protection (LPO) initiative in Alsace |
|  <p>Ceci est notre Communication sur le Progrès sur la mise en œuvre des principes du Pacte mondial des Nations Unies.</p> <p>Nous apprécions vos commentaires sur nos actions.</p> | TDF Group, a member of the United Nations Global Compact since 2014, in June 2020 published its COP (Communication on Progress), which highlights its commitment for year 2019 in terms of respecting human rights, international working standards, the environment and anti-bribery | | | |
| 2020 Asset Assessment |  |  1st <u>World - Infrastructure Companies</u> |  97/ 100 | TDF GRESB Score (+22pts increase since 2019) |

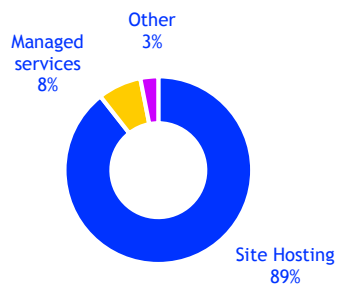
Detail of revenues by activities

Telecom (54%)

Site Hosting: Radio equipment hosting on TDF's sites for all MNOs as well as non MNOs with possible co-location of multiple operators

Managed Services: 3rd party maintenance and engineering of telecom networks

Other Telecom: mainly covers transport for telecom clients, datacenters and Mobile edge computing



Total:
€372m

Broadcast (42%)

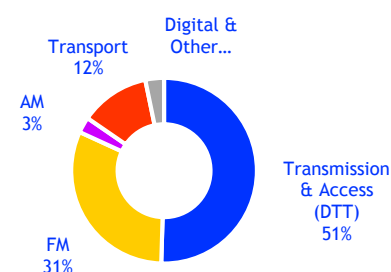
DTT Transmission and Access: Provision of transmission services to a diversified base of DTT multiplex operators and selling access to TDF sites

FM Radio: Broadcast services for Radio France, the State-owned radio broadcaster and commercial radios

AM Radio: short-wave (very long distance) and logn-wave (long distance) radio signal broadcasting

Transport: Distribution of signal

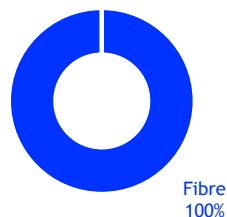
Other DTT & Digital: Satellite uplink, Digital radio and misc.



Total:
€286m

Fibre (3%)

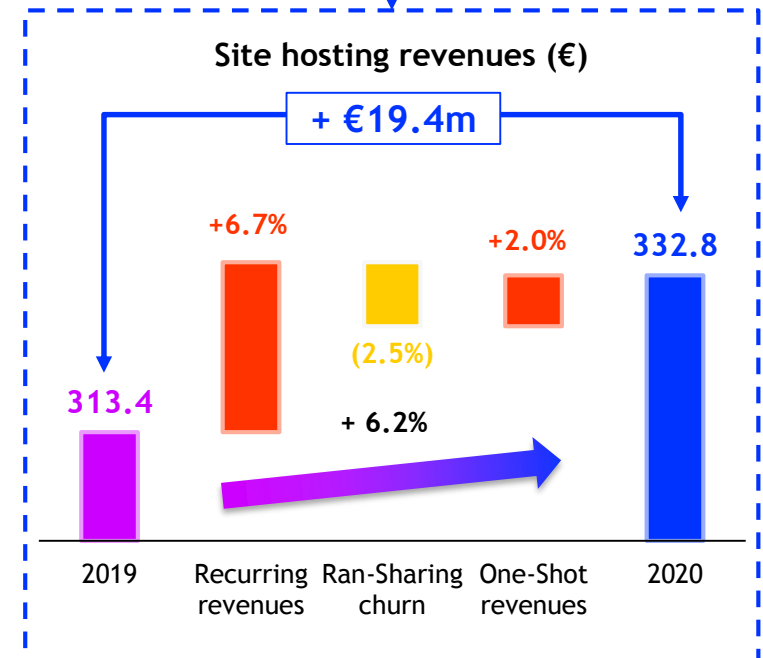
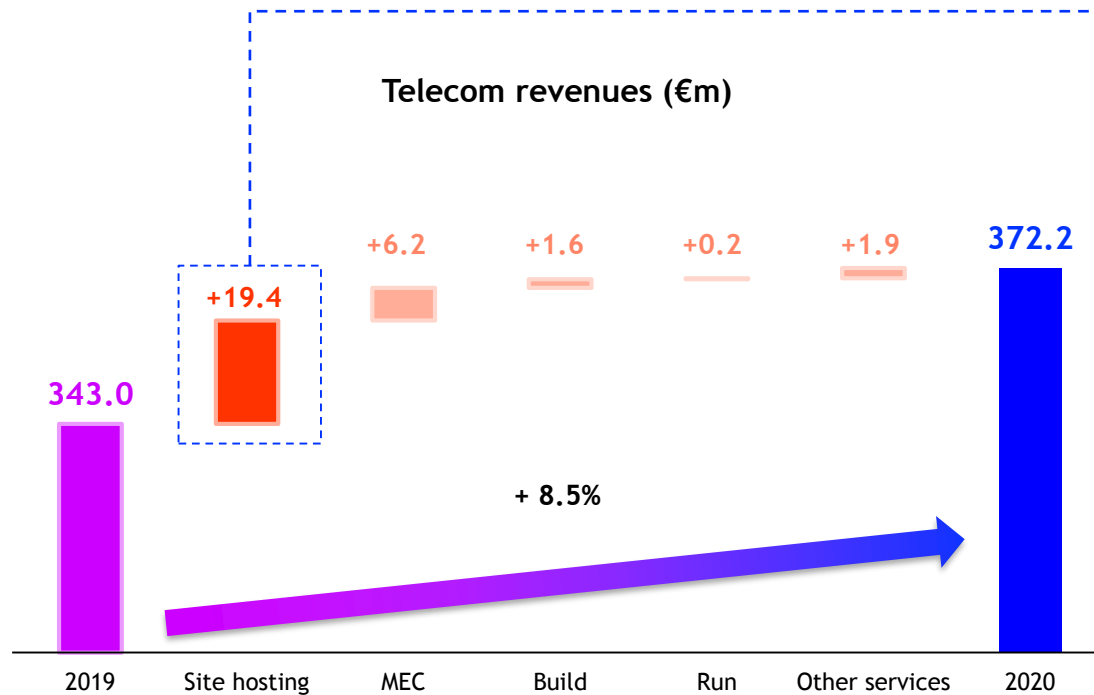
Fiber: rollout operation and commercialization of high-speed communications networks in 4 French territories



Total:
€20m

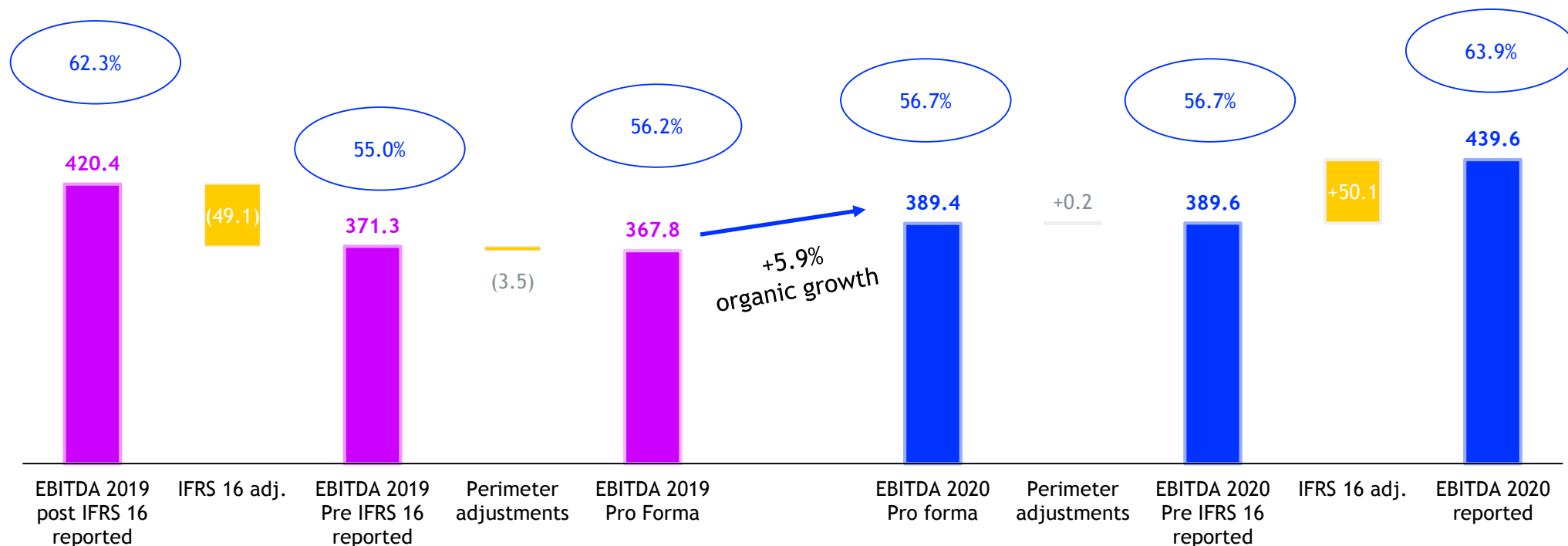
Note: other activities account for 1% (i.e., €9m in 2020) and mainly consist of intellectual property revenue and miscellaneous build revenues from Itas Group

Focus on Telecom growth



Note: other services include Datacenter, Backbone & connectivity and DTTA Backhauling

IFRS16 and perimeter adjustments



- Pro forma perimeter excludes, Bebanjo (sold in November 2019), Cognacq Jay Image and Arkena Inc entities (sold on January 8, 2020), and finally Tim Congo (sold in May 2020)

Recap on key figures

| <i>in millions euros</i> | | Dec 2020 IFRS 16 (*) | Dec 2019 IFRS 16 Restated (*) | Change Dec 20 / Dec 19 | Dec 2020 proforma Excl. IFRS 16 (**) | Dec 2019 proforma Excl. IFRS 16 (**) | Change Dec 20 / Dec 19 |
|---|----|----------------------------|--|------------------------------|---|---|------------------------------|
| Key items of consolidated income statement | | | | | | | |
| Revenues | €m | 687.5 | 674.7 | +1.9% | 687.2 | 654.8 | +4.9% |
| Adjusted EBITDA (***) | €m | 439.6 | 420.4 | +4.6% | 389.4 | 367.8 | +5.9% |
| As a % of revenues | % | 63.9% | 62.3% | +1.6 pt | 56.7% | 56.2% | +0.5 pt |
| EBITDA | €m | 436.6 | 417.2 | +4.6% | 386.3 | 365.0 | +5.8% |
| As a % of revenues | % | 63.5% | 61.8% | +1.7 pt | 56.2% | 55.7% | +0.5 pt |
| Current operating income | €m | 228.3 | 219.0 | +4.3% | 218.9 | 207.4 | +5.5% |
| As a % of revenues | % | 33.2% | 32.5% | +0.8 pt | 31.8% | 31.7% | +0.2 pt |
| Operating income | €m | 224.1 | 208.1 | +7.6% | 214.6 | 196.6 | +9.1% |
| Profit (loss) attributable to owners of the Company | €m | (9.1) | (33.1) | -72.4% | n.a. | n.a. | n.a. |
| Key items of consolidated cash flow statement | | | | | | | |
| Cash flows from operating activities | €m | 415.7 | 371.3 | +12.0% | 362.2 | 323.1 | +12.1% |
| As a % of revenues | % | 60.5% | 55.0% | +5.4 pts | 52.7% | 49.3% | +3.4 pts |
| Purchase of operating fixed assets | €m | (414.4) | (347.2) | +19.3% | (352.7) | (305.9) | +15.3% |
| As a % of revenues | €m | -60.3% | -51.5% | -8.8 pts | -51.3% | -46.7% | -4.6 pts |
| Operating free cash flow | €m | 68.5 | 73.6 | -7.0% | 14.9 | 31.1 | -52.0% |
| Key items of financial structure | | | | | | | |
| IFRS Net debt excluding Shareholders loan and accrued interests | €m | 1,736 | 1,654 | +5.0% | n.a. | n.a. | n.a. |
| Leverage | X | 3.95 | 3.93 | +0.02 pt | n.a. | n.a. | n.a. |
| Key performance indicators | | | | | | | |
| Order backlog | €m | 3,259 | 2,500 | +30.3% | 3,259 | 2,500 | +30.3% |
| Number of Group sites | X | 19,000 | 18,600 | +2.2% | 19,000 | 18,600 | +2.2% |
| FTE End of Period | X | 1,837 | 2,096 | -12.4% | 1,837 | 1,923 | -4.5% |

(*) Group results after IFRS 16 application, applicable since Jan 1st 2019. The IFRIC position of Novembre 26, 2019 concerning the enforceable duration of leases under IFRS 16 was applied on 2020 results, and retrospectively applied in 2019 ("Dec 2019 IFRS 16 restated")

(**) Proforma from IFRS 16 application and from contributions of the entities Bebanjo (disposed end of 2019) and Cognacq Jay Image, Arkena Inc and Tim Congo (disposed in 2020)

(***) Adjusted EBITDA : EBITDA excluding IFRS 2 charges, severance payments and related fees



Recap on change in revenues by business line

| <i>in millions euros</i> | Dec 2020 | Dec 2019 | Variation Dec 20 / Dec 19 | Dec 2020 proforma (*) | Dec 2019 proforma (*) | Variation Dec 20 / Dec 19 |
|--------------------------------------|--------------|--------------|---------------------------------|-----------------------------|-----------------------------|---------------------------------|
| Digital Television | 173.8 | 174.3 | -0.3% | 173.5 | 175.4 | -1.1% |
| Radio | 112.1 | 116.2 | -3.6% | 112.1 | 116.2 | -3.6% |
| Total Broadcasting Services | 285.9 | 290.5 | -1.6% | 285.6 | 291.7 | -2.1% |
| Telecom: Site Hosting | 332.8 | 313.4 | 6.2% | 332.8 | 313.4 | 6.2% |
| Telecom: Other Services | 39.4 | 29.5 | 33.4% | 39.4 | 30.1 | 30.8% |
| Total Telecoms & Services | 372.2 | 343.0 | 8.5% | 372.2 | 343.6 | 8.3% |
| Fiber (FTTH) | 20.2 | 5.9 | 241.6% | 20.2 | 5.9 | 241.6% |
| Media Services | 2.2 | 28.1 | -92.2% | 2.2 | 1.8 | 22.2% |
| Others | 7.1 | 7.2 | -1.8% | 7.1 | 12.0 | -40.5% |
| Revenues | 687.5 | 674.7 | 1.9% | 687.2 | 654.8 | 4.9% |

(*) Proforma from contributions of the entities Bebanjo (disposed end of 2019) and Cognacq Jay Image, Arkena Inc and Tim Congo (disposed in 2020)