



# TDF Infrastructure

2021 ANNUAL RESULTS - BONDHOLDERS CREDIT UPDATE



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# Glossary

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- 4G, 5G: mobile phone communication standards
- Active sites: TDF sites hosting at least one active PoS/PoP
- Built-to-Suit: Towers that are built on demand to meet the needs of the MNO
- 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)
- UHD: Ultra High Definition (video format)
- 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)
- MNO: Mobile Network Operator
- Mux/Muxes: Multiplex, group of TV channels combined in a unique data stream on the same frequency
- 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



# Agenda

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1. 2021 Highlights
2. Business Developments
3. 2021 Financials
4. Conclusion
5. Appendices



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# Key financial highlights of 2021

**€732m**

**Revenue**

+6.4% growth

**€412m**

**EBITDAaL**

+5.8% growth  
56.3% of revenues

**€3,844m**

**Backlog**

5.3x years of revenue  
+17.9% growth

**€418m**

**Capex**

57.2% of revenues

**€548m**

**Liquidity**

Includes €250m RCF and  
€70m Capex Facility

**19,229**

**Number of sites**







+1.2% increase

*N.B.: Numbers are presented pre IFRS16 as of 31 December 2021*



# Key activities snapshot as of 2021

## Segment Towers

	 <b>Telecom</b>	 <b>Broadcast</b> (Hosting & Transmission)	 <b>Fibre</b>
Diversified Client Base			
Revenue	€408m (+9.5% growth vs. 2020)	€281m (-1.8% growth vs. 2020)	€36m (+80.0% growth vs. 2020)
Long-term contracts	<ul style="list-style-type: none"> <li>&gt;30 years of existing relationships with MNOS</li> <li>MNO contracts extend typically for 10 years (20-year with 1 MNO)</li> </ul>	<ul style="list-style-type: none"> <li>Long terms contracts with high renewal rates and staggered future maturities</li> </ul>	<ul style="list-style-type: none"> <li>Two 25-year concessions</li> <li>One 27-year concession</li> <li>One network owned in perpetuity</li> </ul>
Market position	One of the largest independent TowerCos in France	# 1 in France	Sole wholesale operator of network in awarded territories
Indexation / regulation	No - Prices are indexed	DTT prices are regulated and indexed Radio prices are indexed	Guidance provided by ARCEP
Success-based capex	Success-based with multiple tenancy upside	<ul style="list-style-type: none"> <li>Scalable capex</li> <li>Platform ready for UHD and DAB+ network rollout</li> </ul>	Visibility on roll-out costs

# Overview of Current ESG initiatives

2021 Asset Assessment



1<sup>st</sup> World - Telecom Towers I  
Maintenance and Operations  
1<sup>st</sup> GRESB Score

TDF GRESB Score (%)



TDF Group is a member of the United Nations Global Compact since 2014. In June 2021 published its last COP (Communication on Progress), which highlights its commitment for year 2020 in terms of respecting human rights, international working standards, the environment and anti-bribery. The COP is available on TDF website : <https://www.tdf.fr/groupe/nos-engagements>.

## Work streams, commitments and key indicators of 2021

Environment

28 ktCO2

GHG emissions  
Scope 1 & Scope2

- Despite an increase of electricity consumption, caused by the deployment of new sites, new MNO PoP and 5G evolution, efforts are continuously made to reduce the energy consumption
- TDF will increase the frequency of monitoring GHG emission and will include scope 3

Social

94%

Gender Equality  
Index

5.7

Lost Time Injuries  
Frequency Rates (LTIFR)

- Strong commitment to employee safety & health in an equitable and diversity guaranteed workplace
- LTIFR decreasing from 8.7 in 2020 to 5.7 in 2021
- Committed to increase digital inclusion and fostering local employment through Fibre operations

Governance

66%

Screening of  
Purchaser

- Responsible purchasing: 66% of purchase amounts have been screened to assess ESG commitments of suppliers

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4. Ring-fencing of Fibre activities
5. Conclusion
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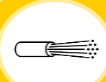
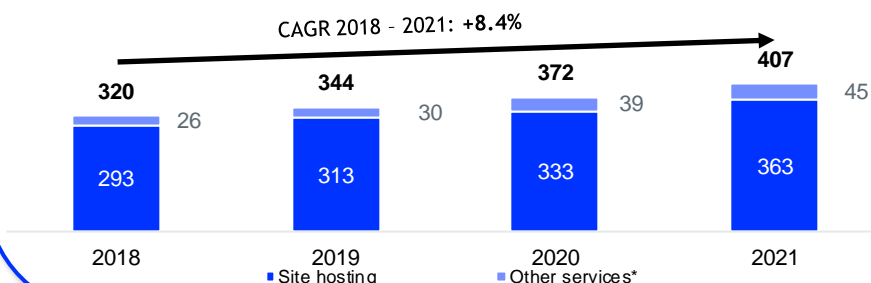
# TDF delivered a strong growth led by site hosting business and fiber ramp-up



## Tower: robust momentum on the Build-to-suit program and PoP deployment

- **+200** towers erected in 2021 out of a total of **1,300** Towers erected since 2016
- **+760** Telecom PoPs on towers and rooftops while MNO PoPs increased by **+4.5%**
- **+9.0%** of sustained growth on site hosting revenues
- Ongoing land acquisition strategy to strengthen TDF's control of its infrastructure

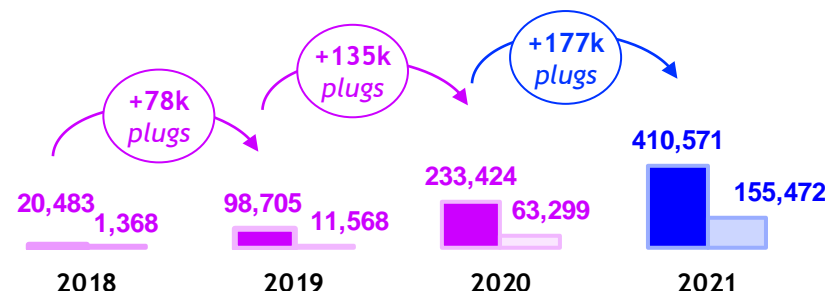
### Revenues of Telecom



## Fibre: a proven industrial platform for fiber roll-out coupled with strong penetration rate

- **627,000** plugs built or under construction representing **85%** of total awarded plugs (i.e. 736,000 plugs)
- Roll-out acceleration in 2021 with **+177,000** plugs completed leading to a total of **410,500** plugs available for sale end 2021
- Commercialization rates<sup>(1)</sup> continue to skyrocket: **62%** in Val d'Oise after 42 months, **60%** in Yvelines after 30 months, **55%** in Val de Loire after 24 months and **51%** in Anjou after 30 months

### Cumulated number of plugs available for sale and connected



**TDF Group:**  
7,785 Active sites  
(+7.0% vs.2020)

**+5.8%** EBITDAaL growth

**56.3%** margin (pre-IFRS 16)

**€3.8bn** of Backlog  
+17.9% vs. 2020

**5.3x** Years of revenues

**€418m** 2021 Capex  
(pre-IFRS 16)

**57.2%** As of revenues



# Telecom: TDF revenues continue to grow on the back of favourable market trends

## A growing asset base for an unparalleled offer to clients:

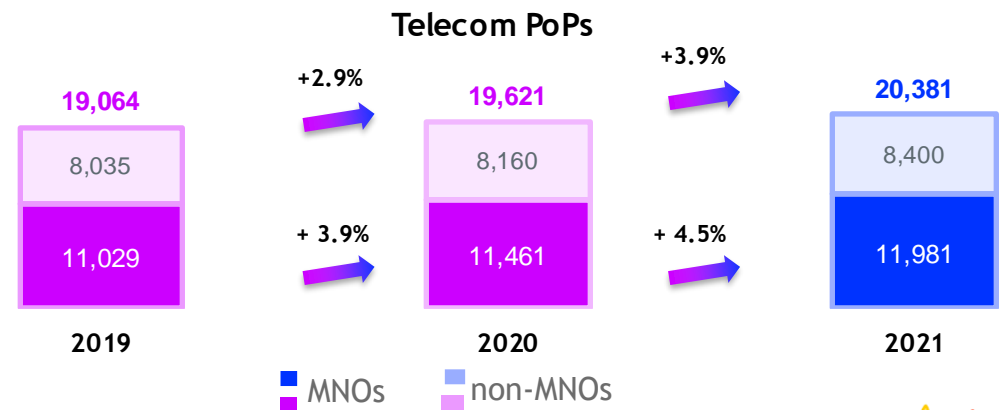
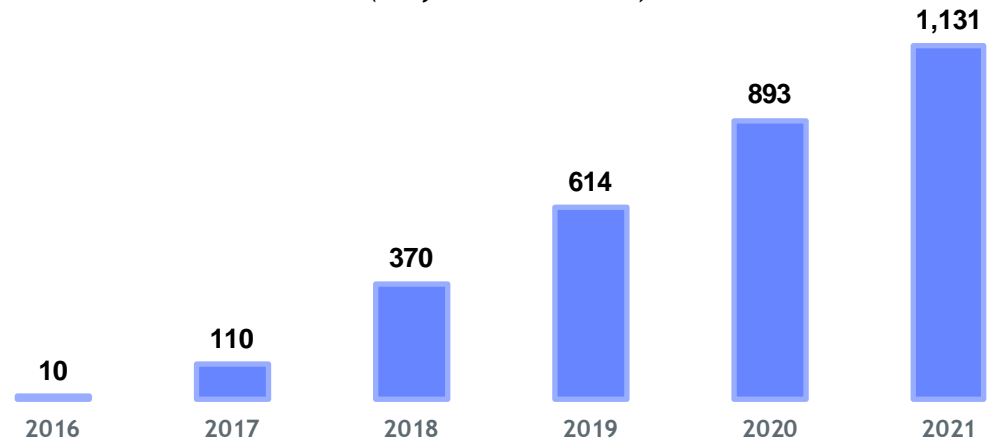
- TDF's BTS program is organic, supported by its state-of-the-art in-house pylon manufacturing capabilities
- 1,131 Build-to-Suit sites delivered as of December 2021

## 4G densification, New Deal program and 5G rollout will continue to fuel the demand for telecom infrastructure:

- MNO PoPs market growth: +6.7% in 2021
- New Deal targeted coverage program requires every MNO to deploy 5,000 new cell sites by 2024. c.1,000 have been rolled out at end September 2021.
- As of September 2021, c.22,600 5G sites have been activated by MNOs
- TDF enables 5G rapid rollout: 5G PoP upgrades, Mobile Edge Computing housing, etc.

The renewal of framework agreements with 3 MNOs (Bouygues Telecom, SFR and Free) in 2021 substantially increases revenue visibility and better positions TDF to seize additional PoP volumes

## A long track record of delivering Build-to-Suit sites (# of BtS delivered)



# Broadcast: DTT and FM are stable businesses

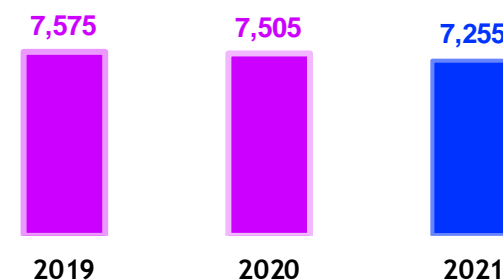
## DTT remains a popular platform for watching television in France:

- DTT penetration remains high: 50% in H1 2021
- DTT covers 97% of the French population and is the only TV reception mode for 21% of French households
- French law and European decisions secure DTT frequencies allocation until 2030
- DTT is an energy-efficient, low-carbon, robust and reliable platform (constant quality regardless of the number of concurrent users)
- DTT modernization is on track: the 2021 broadcasting law will empower the CSA to deliver UHD authorizations

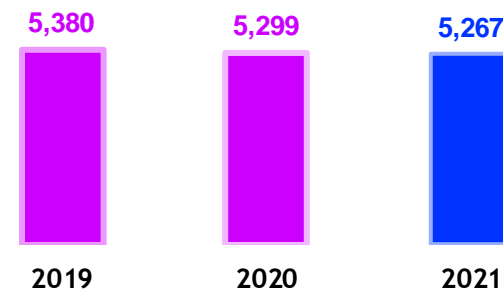
## TDF succeeded in renewing contracts and preserving market shares:

- DTT revenues are largely secured following contracts renewals achieved in 2021 with 4 Muxes (Multi-4, SMR6, NTN, CNH)
- TDF owns 86% of Hosting DTT market and 72.5% in Transmission (as of Dec 2021)
- TDF operates 75% of FM frequencies of the public broadcaster and 41.5% of the commercial broadcasters

### DTT Broadcasting PoS



### FM Broadcasting PoS



# FttH: efficient industrial platform delivering roll-out acceleration and achieving fast-growing subscribers take-up

## Very strong dynamic in network roll out (as of December 2021)

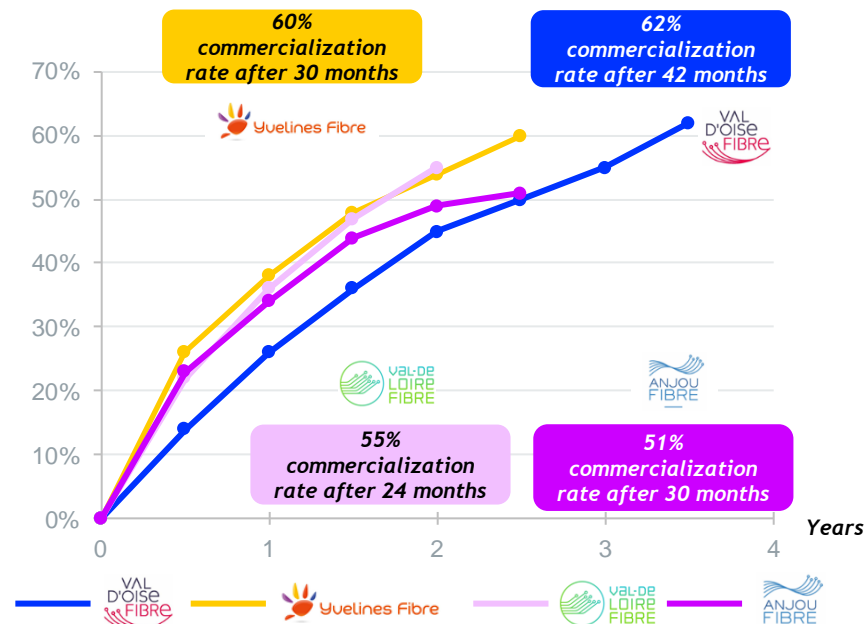
### FTTH Metrics

(in thousands)

		Dec 2018	Dec 2019	Dec 2020	Dec 2021	Target	% Achieved
Total plugs built and under construction	VAL D'OISE FIBRE	69.6	83.1	83.1	87.8	84.9	103%
	Yvelines Fibre	13.6	56.7	93.4	97.7	102.7	95%
	VAL-DE LOIRE FIBRE		45.6	117.9	214.7	319.2	67%
	ANJOU FIBRE		60.5	211.9	227.2	229.3	99%
	<b>Total</b>	<b>83.2</b>	<b>245.9</b>	<b>506.3</b>	<b>627.4</b>	<b>736.1</b>	<b>85%</b>
Total plugs available for sale	VAL D'OISE FIBRE	20.5	60.8	81.3	87.0	84.9	102%
	Yvelines Fibre		24.4	72.8	91.1	102.7	89%
	VAL-DE LOIRE FIBRE		2.1	36	121.7	319.2	38%
	ANJOU FIBRE		3.8	43.3	110.7	229.3	48%
	<b>Total</b>	<b>20.5</b>	<b>91.1</b>	<b>233.4</b>	<b>410.6</b>	<b>736.1</b>	<b>57%</b>
Total plugs connected <sup>(1)</sup>	VAL D'OISE FIBRE	1.4	9.5	31.2	45.6	84.9	54%
	Yvelines Fibre		1.9	22.9	46.6	102.7	45%
	VAL-DE LOIRE FIBRE		0.1	4.0	28.4	319.2	9%
	ANJOU FIBRE		0.1	5.1	35.0	229.3	15%
	<b>Total</b>	<b>1.4</b>	<b>11.6</b>	<b>63.3</b>	<b>155.5</b>	<b>736.1</b>	<b>21%</b>

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

## Commercialization<sup>(2)</sup> well ahead of expectations



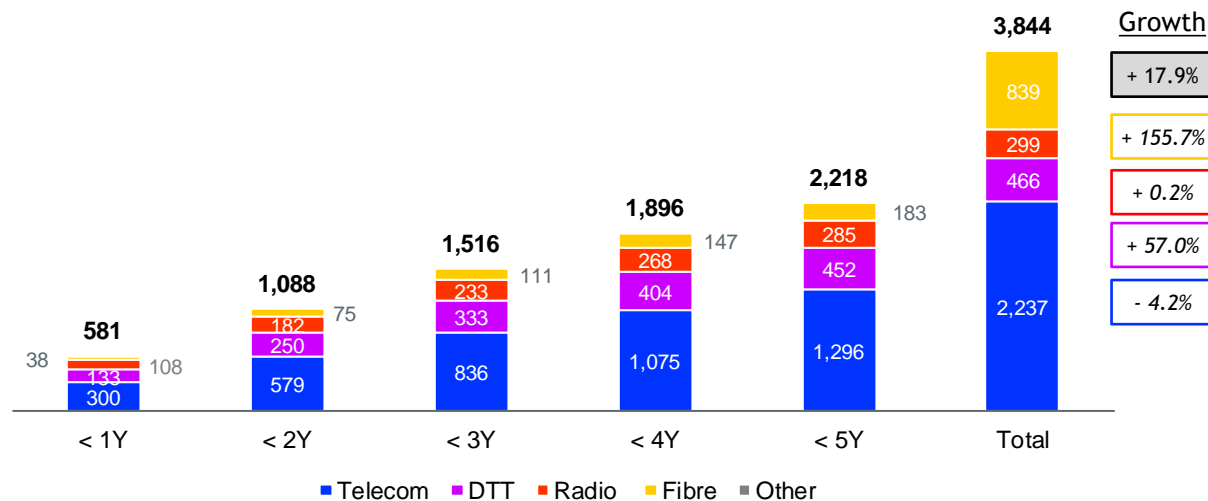
(2) Change of method: commercialization rate calculated based on the number of installed plugs net of churn by cohort

- TDF has commercial agreement with all French major ISPs and 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 and where commercialization is well above expectations
- TDF has completed or almost completed the roll-out in 2 territories (Val d'Oise and Yvelines) and is well advanced in Val-de-Loire and Anjou
- TDF Fibre has a proven and effective industrial platform that made possible the strong roll-out volume observed in 2021, conferring high confidence to complete the remaining portions of the networks

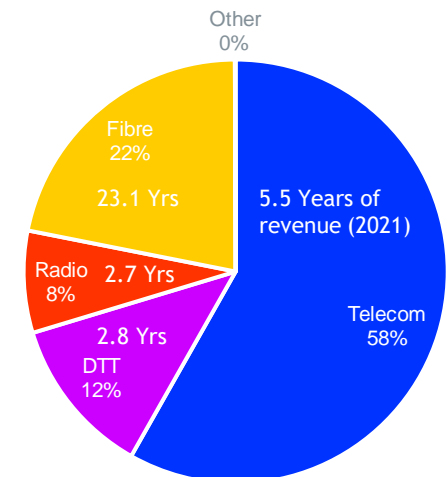
# Larger backlog provides increased visibility on cash flows

## Backlog representing now up to 5.3 years of revenues (vs. 4.7 years in 2020)

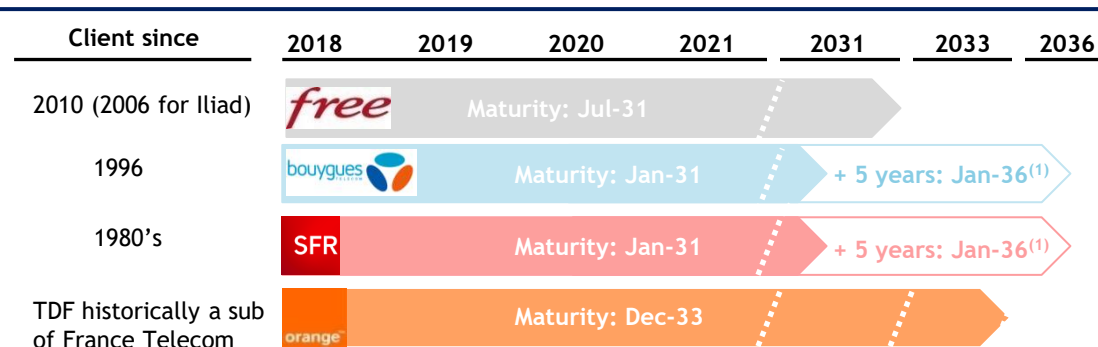
Revenue backlog breakdown over time as of 31 Dec 2021 (€m)



Backlog composition



Long-term contracts with top quality MNOs



(1) 10-year contract with expected 5-year extension ; 2021 backlog excludes extensions

### High visibility on revenues:

- TDF has renewed in 2020 and 2021 contracts with 3 MNOs extending contracts' length beyond 2030
- TDF also renewed its DTT contracts with 4 Muxes

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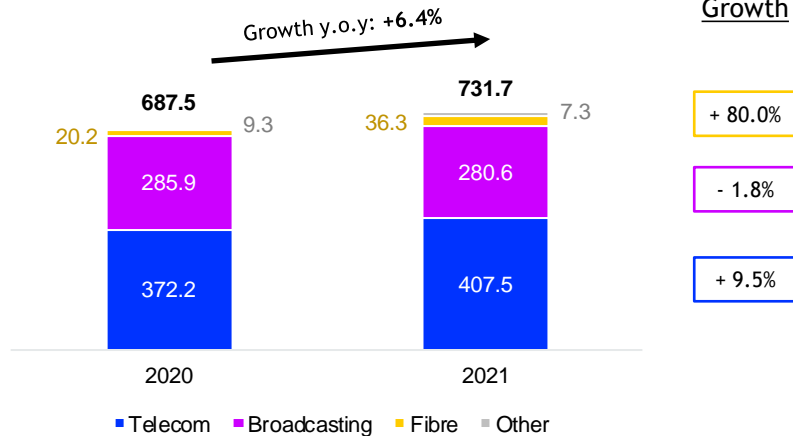


# Key 2021 Financials

Strong growth driven by Telecom site hosting and Fibre

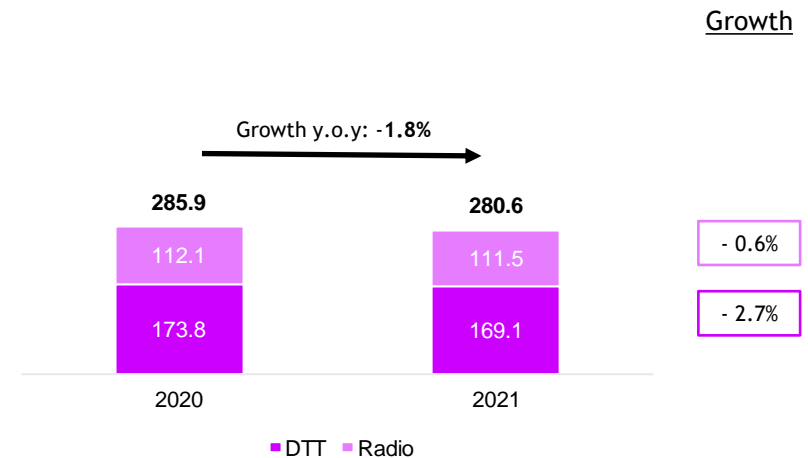
## TDF Group Revenue evolution

In €m



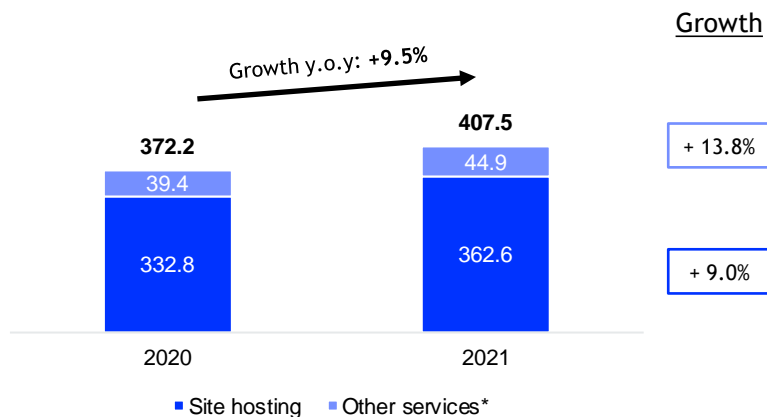
## Broadcasting revenue: a stable business

In €m



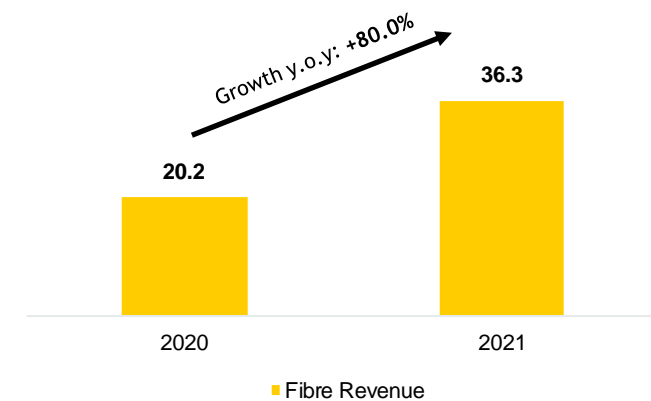
## Telecom : the growth engine of the Group

In €m



## Fibre : strong revenue growth on track

In €m



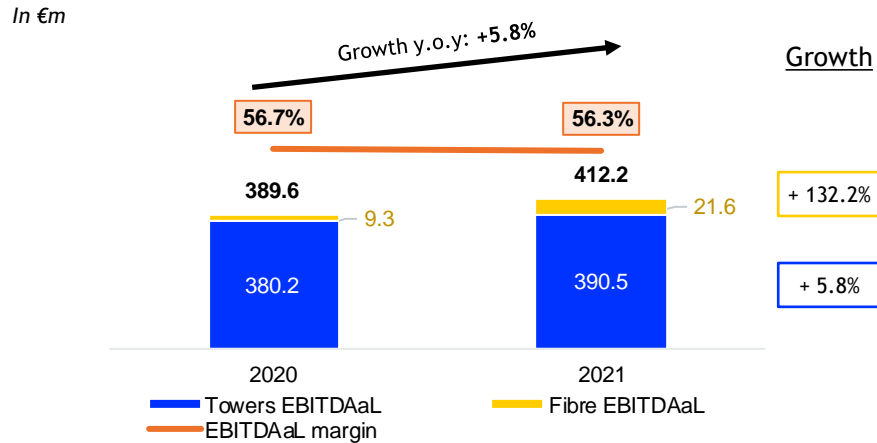
Notes: \* Other services include: Mobile Edge Computing, Build & Run, datacenter & connectivity, indoor, etc.



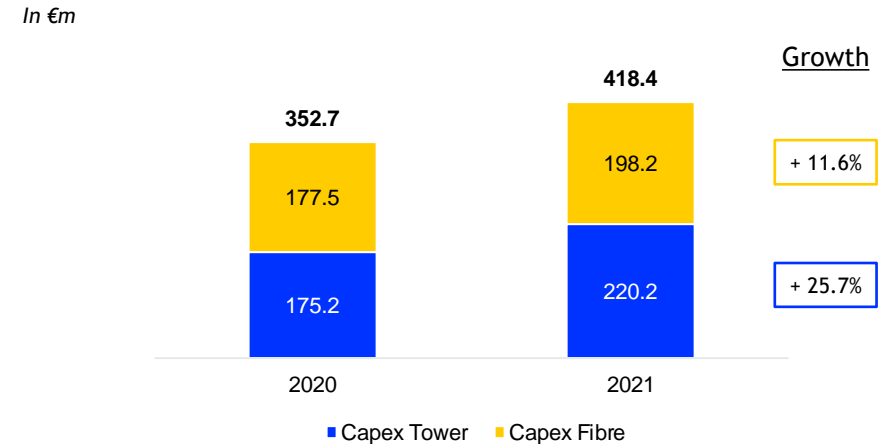
# Key 2021 Financials

Profitability and Capex on the rise, mainly driven by infrastructure growth

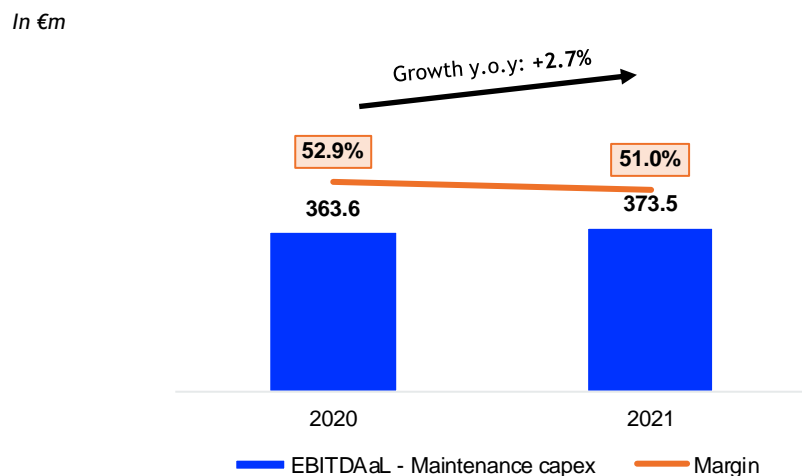
## Strong EBITDAaL margin - growth in line with revenue



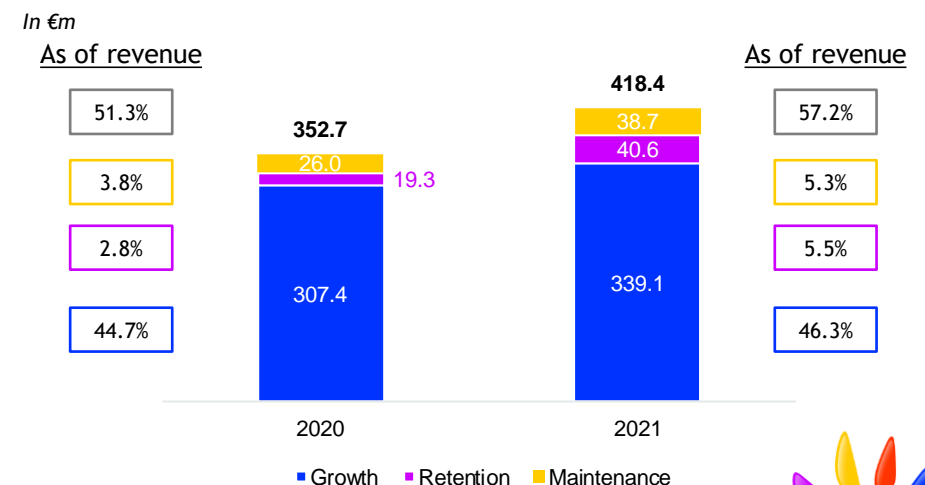
## Capex are balanced between Towers and Fibre



## Strong cash conversion (EBITDAaL - Maintenance Capex)

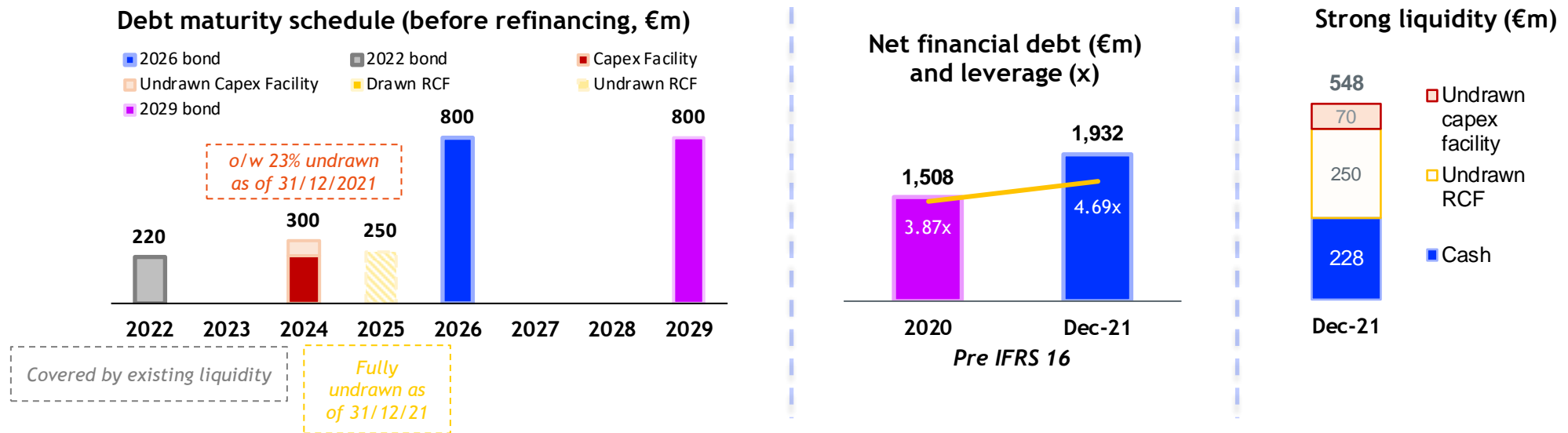


## Bulk of Capex directed to the roll-out of new infrastructure



# Key 2021 Financials

## Maturity profile and liquidity boosted following 2021 refinancing



- TDF successfully issued on 25 November 2021 a €800m bond maturing in 2029 to refinance the 2022 bond and to cover future funding needs
- TDF simultaneously carried out a tender offer on the existing bond of €600m due October 2022, reaching 63% of bond tendered
- Comfortable debt maturity profile: weighted average maturity is 4.9 years as of December 2021 (including capex facility before extension options)
- In March 2021, TDF raised a €300m syndicated Capex Facility to finance capex and potential acquisitions
  - In February 2022, TDF extended the maturity of the facility until 2025
- In February 2022, a €735m term facility was arranged for TDF Fibre in order to make the fiber perimeter fully self-funded
- **Shareholders and management committed to investment grade financial policy**

# Update on 2022: Ring fencing of TDF Fibre activities

TDF strengthened its partnership with CDC and successfully raised a €735m social Loan dedicated to fiber



Montrouge, February 17, 2022

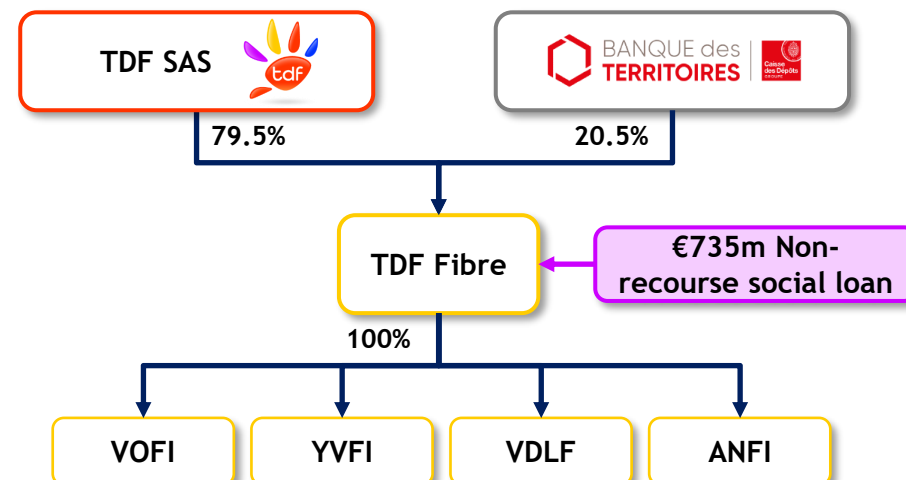
Press Release

## TDF FIBRE INCREASES ITS FINANCIAL RESOURCES FOR THE DEVELOPMENT OF FIBRE IN FRANCE

TDF and Banque des Territoires today announce a new stage in their partnership with the entry of Banque des Territoires into the capital of TDF Fibre, a company previously wholly-owned by TDF. At the same time, a bank loan of 735 million euros has been raised from major French banking institutions.

Banque des Territoires thus becomes a shareholder of TDF Fibre, which holds 100% of the capital of the project companies Val d'Oise Fibre, Yvelines Fibre, Val de Loire Fibre and Anjou Fibre. These four subsidiaries of the TDF group rollout, operate and commercialize fiber optic networks in the low-density areas of the departments of Val d'Oise, Yvelines, Loir-et-Cher, Indre-et-Loire and Maine-et-Loire.

A simplified structure backed by a €735m available debt



- On 17 February 2022, TDF Fibre successfully raised a €735m non-recourse debt dedicated to finance fibre rollout
- The loan dedicated to the development of Fiber coverage in low-density areas in France benefits from the “Social Loan” label
  - TDF Fibre is committed to report on KPI supporting digital inclusion and fostering local employment as specified by the “Social Loan Principles” issued in April 2021
  - The Social Loan will finance the access to ultra-fast broadband and will also enable trainings & integration for the local population in the awarded departments during the construction phase
- This non-recourse debt will allow to (i) refinance a portion of the capex already incurred (ii) finance the completion of existing networks and (iii) fund potential developments in new territories: Overall, this is enhancing TDF Group’s Credit profile as the Capex related to fiber will no longer weigh on the cashflow of the group
- In February 2022, Fitch affirmed TDF’s rating (BBB-, stable) and confirmed the analytical deconsolidation of Fibre activities from the rated perimeter



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# Conclusion

## A sustained growing infrastructure base

- TDF enlarged its infrastructure base in line with the organic growth strategy pursued since 2016 : +1,300 telecom towers erected since the launch of the program
- TDF accelerated and is on track to complete the roll-out of awarded fiber networks, delivering a record of +177k plugs available for sale in 2021 thanks to a proven industrial platform

## Strong financial performance achieved in 2021

- TDF delivered +6.4% growth of revenues and +5.8% growth of EBITDA in 2021
- The Telecom business posted a +9.5% growth in 2021 driven by mobile coverage needs and 5G
- The Fiber business increased by almost two-fold during 2021 thanks to a very strong commercial momentum
- The broadcasting platform confirmed its resilience

## A sound financial structure backed by robust cash-flows

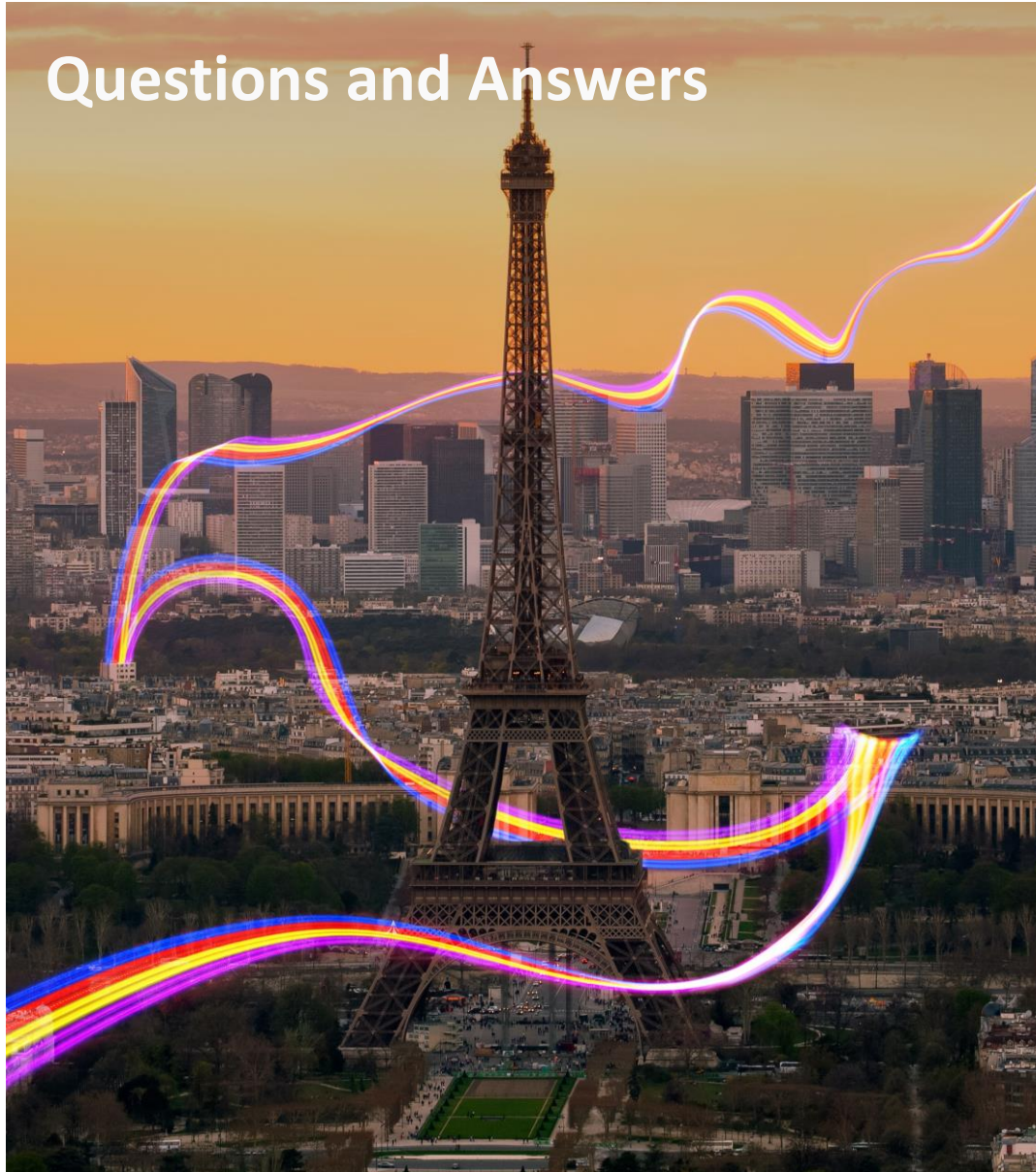
- High, long-term visibility on cashflows thanks to robust backlog of €3.8bn (accounting for 5.3x of revenues) which increased by +17.9%
- Strengthened financial structure with i) secured October 2022 bond refinancing and ii) non-recourse debt to finance the roll-out of Fibre
- **TDF is committed to maintaining its Investment Grade rating**

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# Questions and Answers



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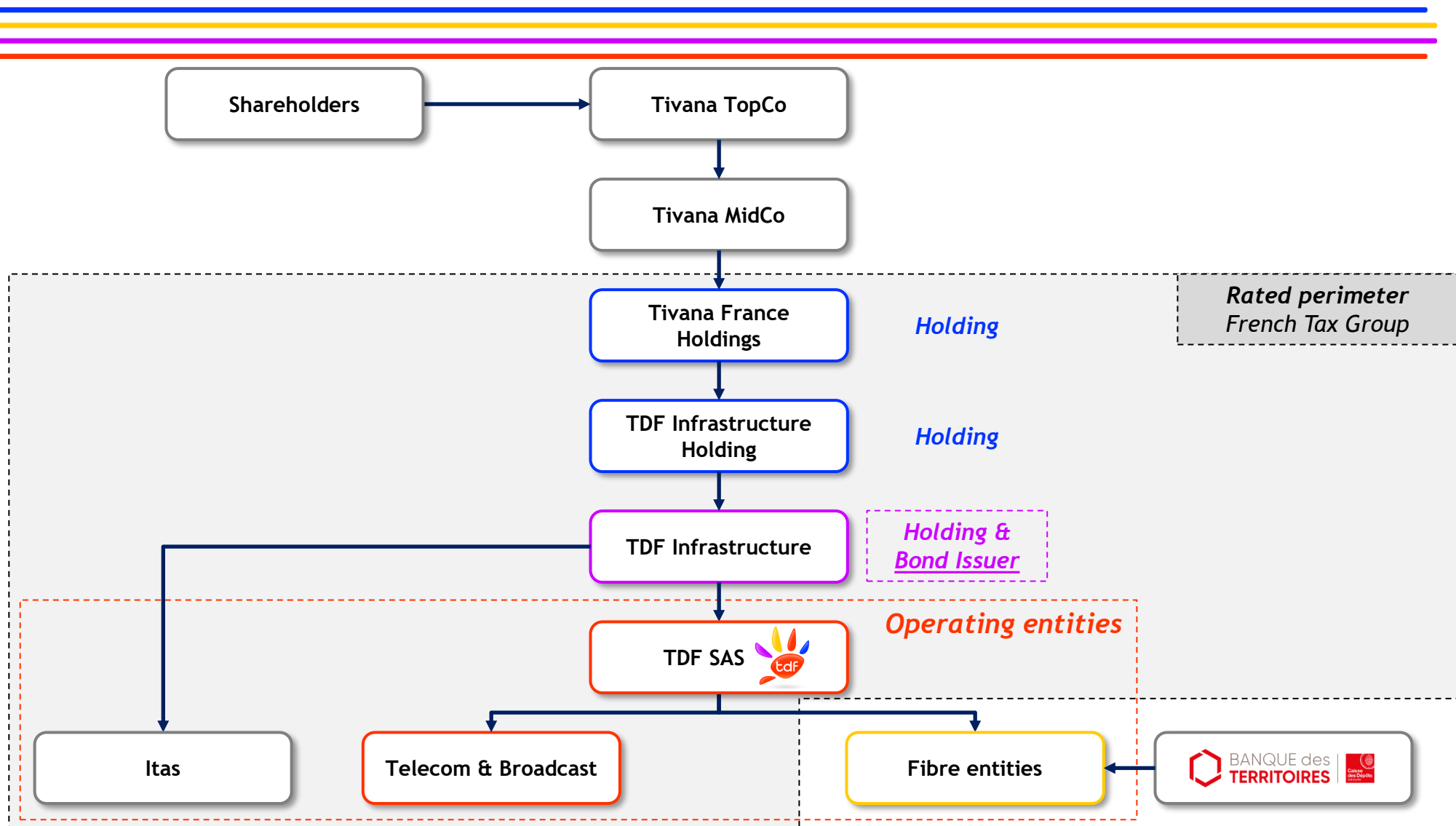
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# TDF Group organisational chart



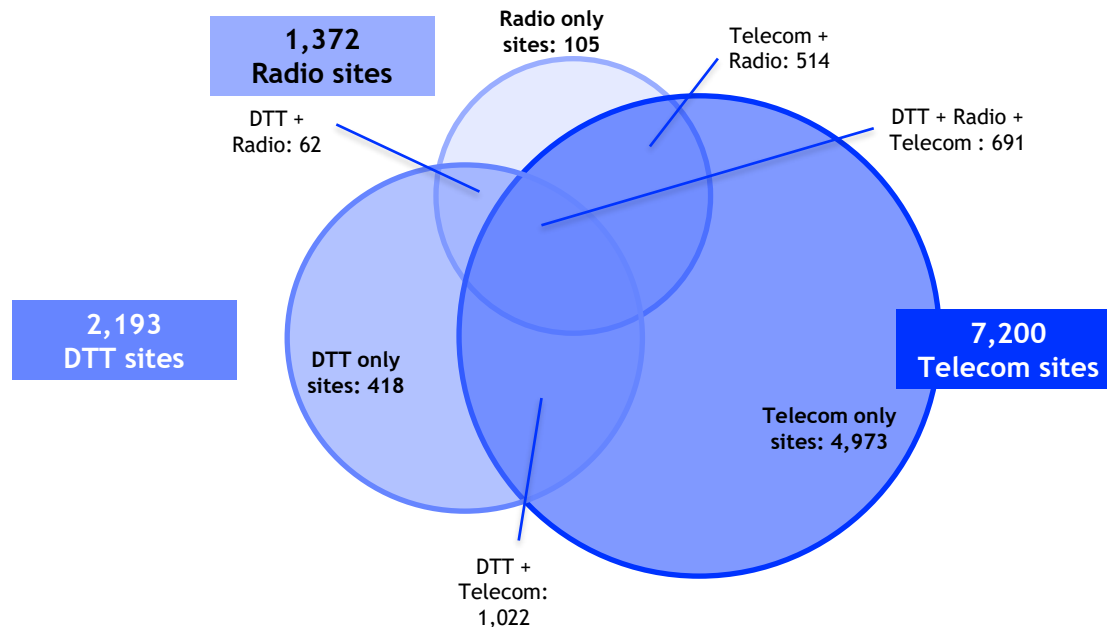
# Overview of Current Infrastructure Assets of TDF

		2020			2021		
		7,277 Active sites	11,663 Marketable Sites	+7.0%	7,785 Active Sites	11,357 Marketable sites	-2.6%
Towers		6,717	2,143	Total: 18,940 sites	7,203	1,886	Total: 19,142 Sites +1.1%
Rooftops		560	6,751		582	6,703	
Stations			2,769			2,768	
Datacenters		4 data centers (Bordeaux, Lille, Marseille, Rennes)					
Fibre Backbone		Backbone: Core optical fibre network of 5,000km fully mutualised across all its businesses					
Fibre FTTH				233k plugs	4 FttH local networks being rolled out (Val d'Oise, Val De Loire, Anjou and Yvelines)		410k plugs

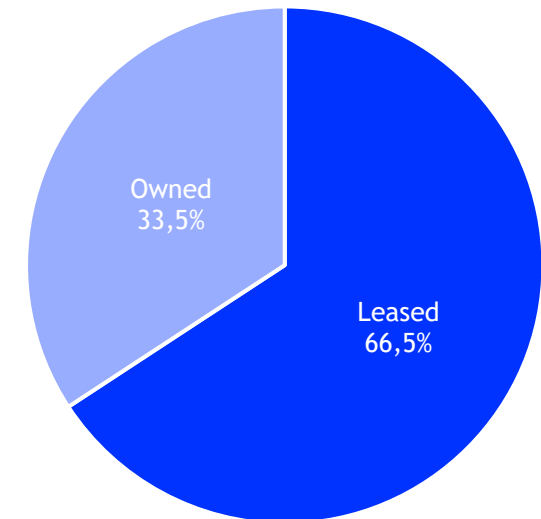
- Strong asset base for mission critical infrastructure provider with:
  - 7,785 active uniquely positioned sites generating site hosting revenues
  - 4 tier III datacenters
  - National fibre backbone of > 5,000km
  - 4 FttH PIN networks covering 736k households
- In addition, TDF benefits from a number of unique growth drivers
  - 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
  - Above 11,000 marketable sites that simplifies and shortens telecom site delivery time
- 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

**TDF total: 7,785 active sites**



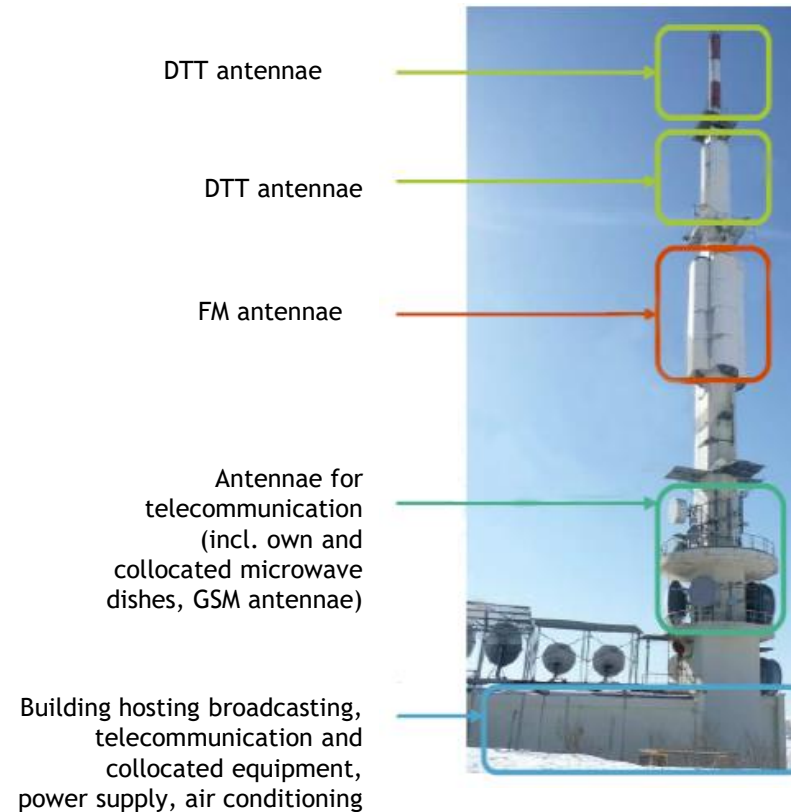
**Ownership of land as of Dec. 2021**



- Telecom infrastructure services complementary to broadcasting activity ensuring optimisation of tower utilisation rate and cost synergies:
  - Overall colocation rate on TDF sites in 2021 : 4.2x
  - DTT colocation rate : 3.3x, Radio colocation rate : 3.8x
  - Telecom colocation rate (including IoT) : 2.8x, o/w MNO colocation rate : 1.85x
- 33.5%\* of towers built on TDF's own land, typical leases range from 5 to 99 years

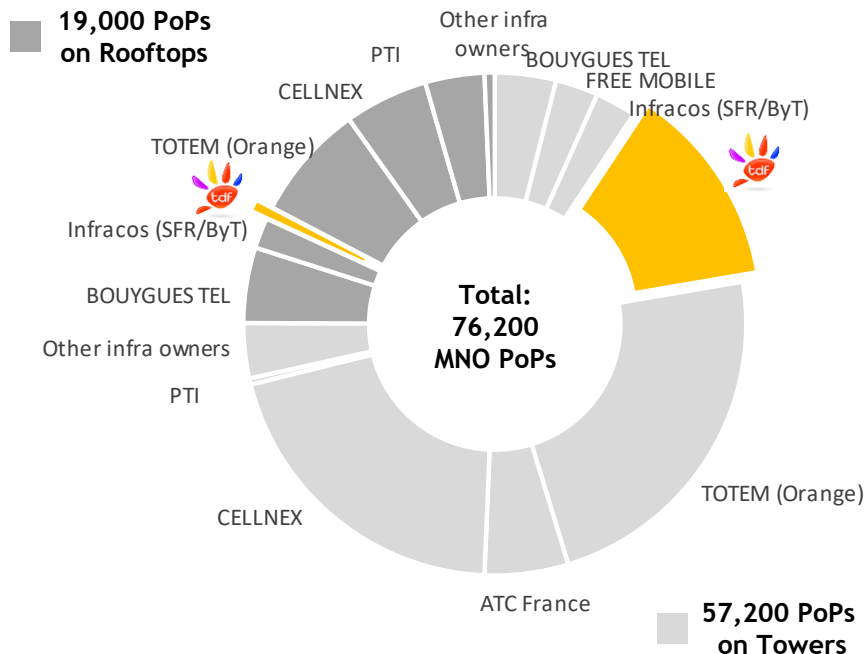
\* after acquisition in May 2021 of TORM (Towerco Réunion Mayotte)

# Overview of tower site configuration

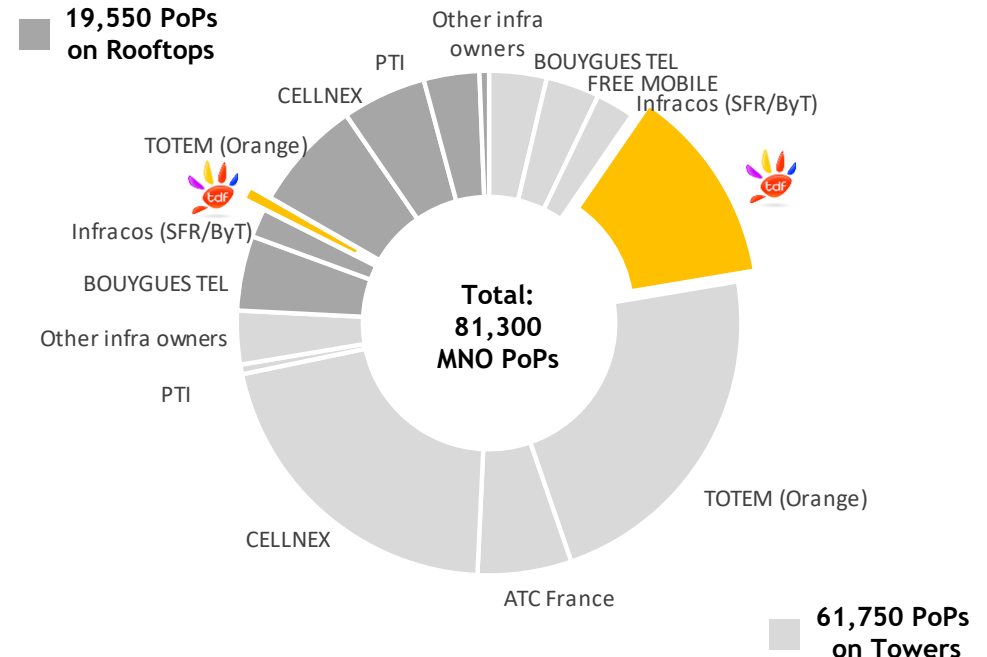


# Infrastructure ownership structure of the French Telecom site hosting market (# MNO PoPs) - 2021 vs 2020 proforma

MNO PoPs Market - 2020



MNO PoPs Market - 2021



- There were 81,300 MNO PoPs in France as of Dec. 2021 (+6.7% vs. 2020)
- TDF's overall market share remains stable at 14% of the MNOs PoPs market
- Source ANFR database, restated by TDF (projection factoring all PoPs transferred from MNOs to TowerCos across all known deals)

# 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)



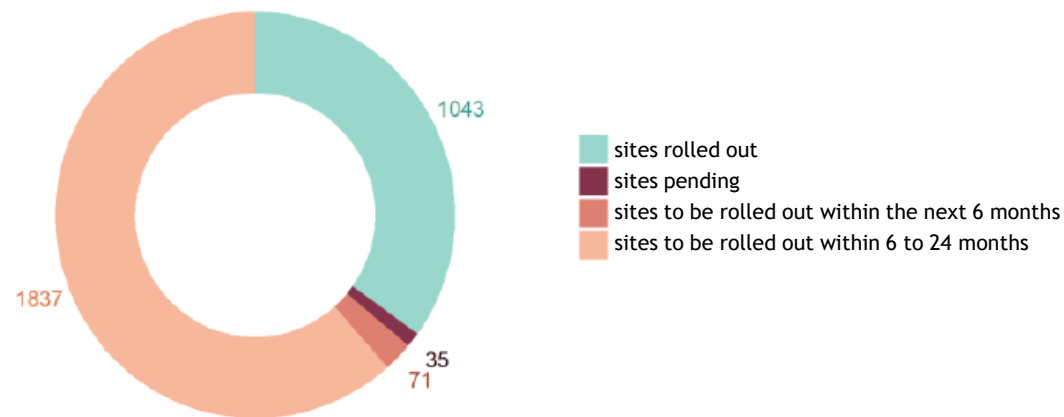
**Achieve ubiquitous indoor telephone coverage**, notably by providing a voice over Wi-Fi service to customers with compatible hardware



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



## MNOs have demanding commitments in rural areas for 2022 and 2023



- As of end September 2021, 2,986 areas have been selected by Local Authorities and the government to be covered by MNOs (of a total target of 5,000 areas to be rolled out)
- Meanwhile, MNOs have rolled out 1,043 sites. 35 sites are pending, being assessed by Arcep. 1,908 sites should be rolled-out in the next two years, of which 71 over the next six months.

Source: ARCEP

# DTT Muxes

GR1					franceinfo	CULTUREBOX francetélévisions
NTN						
CNH						
MULTI4						
SMR6						
MHD7						

# Broadcast market: DTT penetration remains high

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

	2017	2018	2019	2020	H1 2021
DTT*	55,0%	53,7%	54,0%	52,5%	50,2%
IPTV	55,0%	56,7%	58,4%	60,5%	61,4%
Satellite	23,6%	22,3%	21,1%	18,2%	17,1%

## Penetration of TV reception modes in French TVHs (main TV sets)

	2017	2018	2019	2020	H1 2021
DTT*	43,8%	42,8%	43,7%	42,6%	41,0%
IPTV	52,0%	54,0%	54,0%	56,5%	59,1%
Satellite	20,8%	19,5%	18,3%	15,9%	16,6%

## DTT only reception mode (% TVHs)

	2017	2018	2019	2020	H1 2021
DTT*	23,6%	22,4%	21,9%	21,0%	21,2%

\*(DTT + FTA cable in collective dwellings)

Source: Arcom

- DTT remains a very popular platform for viewing television in France
- DTT penetration remains high at c.50% in H1 2021, even though IPTV is gradually growing
- DTT is by far stronger on secondary TV sets

# 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 AMEL<sup>2</sup> areas

	Very dense areas	AMII	Territories where TDF is present	
			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	

# FttH network

**POP** : Point Of Presence



**NRO** : Nœud de Raccordement Optique (Optical Node)



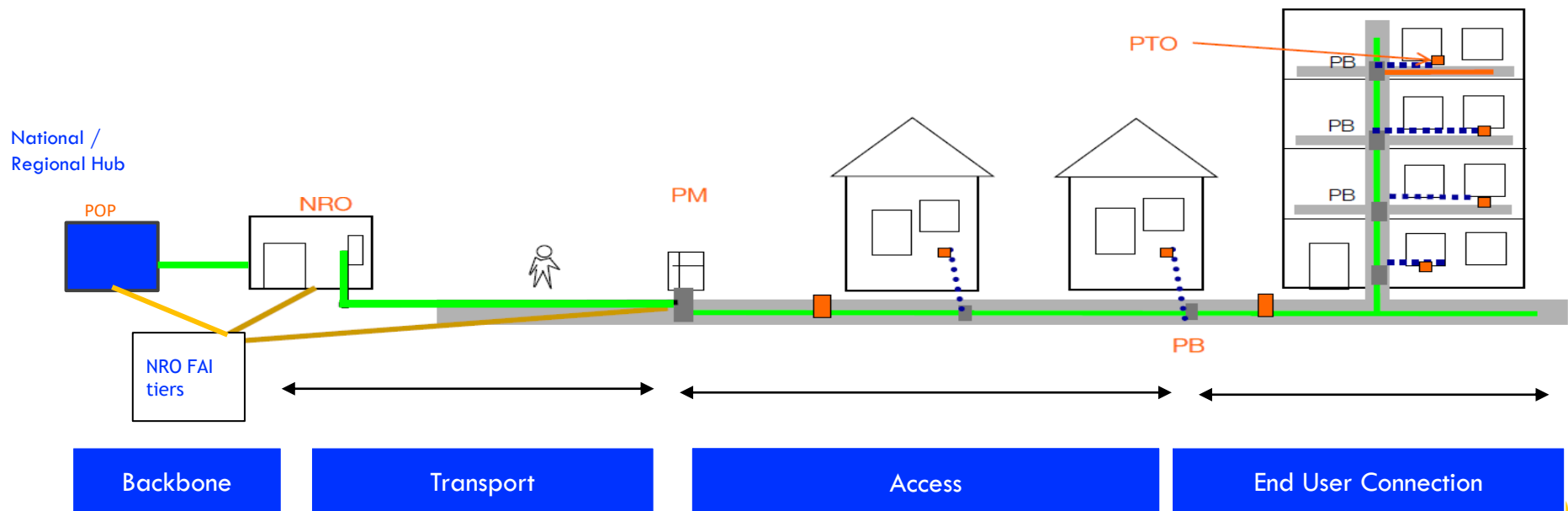
**PM** : Point de Mutualisation (Street Cabinets)



**PBO** : Point de Branchement Optique (Optical Connection Point)



**PTO** : Point de Terminaison Optique (Home Optical Connection)



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

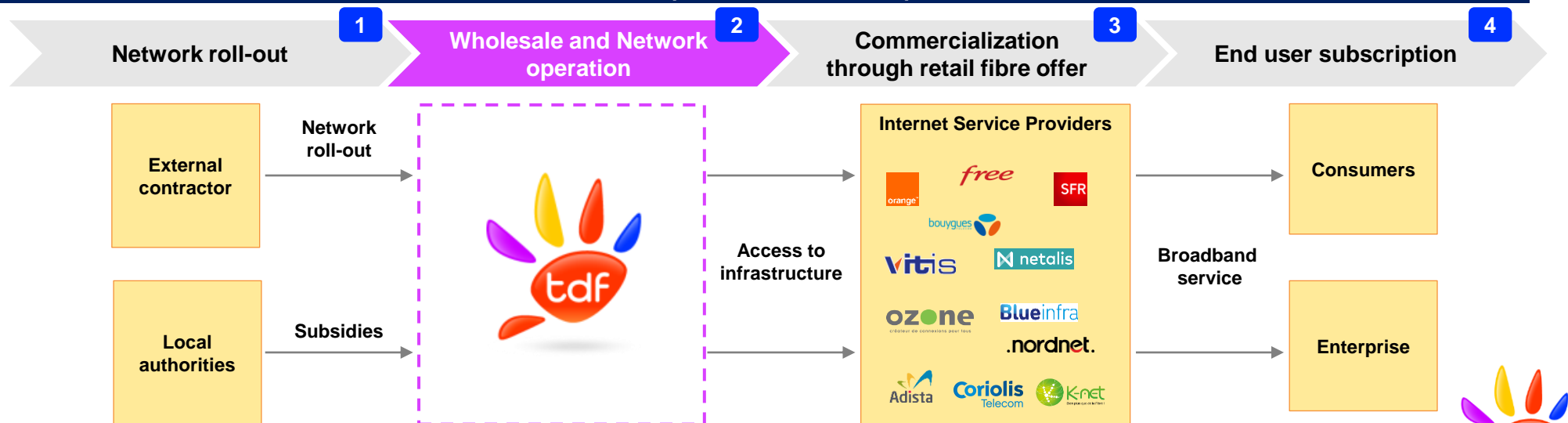
## Key Highlights

- TDF operates as a wholesale infrastructure operator of fibre networks since February 2017<sup>(1)</sup>
- The Company's business model varies depending on the regulatory frameworks that the area of operations entail:
  - PIN<sup>(2)</sup> less dense areas are subject to 2 different types of DSP<sup>(3)</sup> contracts: Concessions, according to which operators deploy FTTH while receiving subsidies, or Affermage (leasing), where the operator leases the network from the local authority to deliver commercial services at its own risk
    - As of now, TDF operates under 3 long-term concessions
  - AMEL less dense areas in which private operators deploy FTTH without subsidies
    - Yvelines is an AMEL, where TDF owns its own network
- Access to the network is sold to ISPs through co-investment (IRU) or rental of infrastructure

## TDF's critical role across the FTTH value chain

- 1 Network roll-out**  
Local authorities select private infrastructure operators, such as TDF, to build and operate a local fibre network in their territories
  - Key Selection criteria include level of required subsidies, ability to commercialize the network, financial reliability, roll-out schedule and technical capabilities
- 2 Wholesale and Network operation**  
TDF is responsible for the overall project management of the roll-out and may sub-contract with EPC companies
- 3 Commercialization through retail fibre offer**  
TDF sells wholesale access to the network to ISPs through passive and active offers, and operates and maintains the network
- 4 End user subscription**  
ISPs sell internet subscriptions to households and businesses by using TDF's infrastructure

## Low-risk wholesale platform with no exposure to retail



Notes: (1) Date of first concession awarded (Val d'Oise); (2) Public Initiative Network; (3) Public Service Delegation



# Recap on key figures

		Dec 2021	Dec 2020	Change Dec 21 / Dec20
<b>Key items of consolidated income statement</b>				
<b>Revenues</b>	€m	<b>731.7</b>	<b>687.5</b>	+6.4%
EBITDA	€m	464.2	436.6	+6.3%
As a % of revenues	%	63.4%	63.5%	-0.1 pt
EBITDAaL (*)	€m	412.2	389.6	+5.8%
As a % of revenues	%	56.3%	56.7%	-0.3 pt
Current operating income	€m	264.4	228.3	+15.8%
As a % of revenues	%	36.1%	33.2%	+2.9 pts
Operating income	€m	259.9	224.1	+16.0%
Profit (loss) attributable to owners of the Company	€m	(3.6)	(9.1)	-60.8%
<b>Key items of consolidated cash flow statement</b>				
Cash flows from operating activities <i>after operating leases</i>	€m	378.2	364.8	+3.7%
As a % of revenues	%	51.7%	53.1%	-1.4 pt
Purchase of operating fixed assets <i>excluding increase in right-of-use assets (IFRS 16)</i>	€m	(418.4)	(352.7)	+18.6%
As a % of revenues	%	-57.2%	-51.3%	-5.9 pts
Operating free cash flow <i>after operating leases</i>	€m	(33.1)	17.6	-288.4%
<b>Key items of financial structure</b>				
Net debt <i>excluding Shareholders loan and accrued interests, and excluding Lease liability (IFRS 16)</i>	€m	1932	1508	+28.1%
Leverage	X	4.69	3.87	+0.82 pt
<b>Key performance indicators</b>				
Order backlog	€m	3,844	3,259	+17.9%
Number of Group sites	X	19,229	19,000	+1.2%
FTE end of period	X	1,840	1,837	+0.2%

(\*) EBITDAaL: EBITDA plus expenses related to operating leases, and excluding IFRS 2 charges, severance payments and related fees

# Recap on change in revenues by business line

<i>in millions euros</i>	Dec 2021	Dec 2020	Change Dec 21 / Dec20
Digital Television	169.1	173.8	-2.7%
Radio	111.5	112.1	-0.6%
<b>Total Broadcasting Services</b>	<b>280.6</b>	<b>285.9</b>	<b>-1.8%</b>
Telecom: Site Hosting	362.6	332.8	9.0%
Telecom: Other Services	44.9	39.4	13.8%
<b>Total Telecoms &amp; Services</b>	<b>407.5</b>	<b>372.2</b>	<b>9.5%</b>
<b>Fiber (FTTH)</b>	<b>36.3</b>	<b>20.2</b>	<b>80.0%</b>
Other	7.3	9.3	-21.0%
<b>Revenues</b>	<b>731.7</b>	<b>687.5</b>	<b>6.4%</b>