



# TDF Infrastructure

2022 ANNUAL RESULTS - BONDHOLDERS CREDIT UPDATE



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# Glosary

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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
- 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
- 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. 2022 Highlights
2. Business Developments
3. 2022 Financials
4. Conclusion
5. Appendices



# Agenda

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# Key consolidated financial highlights of 2022

**€769m**

**Revenue**

+5.2% growth

**€448m**

**EBITDAaL**

+8.6% growth  
58.2% of revenues

**€3,931m**

**Backlog**

5.1x years of revenue  
+2.3% growth

**€425m**

**Capex**

55.3% of revenues

**€542m**

**Liquidity**

Includes €100m undrawn RCF and  
o/w €401m allocated to fully self-  
funded segment fibre

**19,494\***

**Number of sites**







+1.8% increase  
**o/w 8 191 active sites**  
+5.2% increase

N.B.: Numbers are presented pre IFRS16 as of 31 December 2022

\* France perimeter



# Key activities snapshot as of 2022

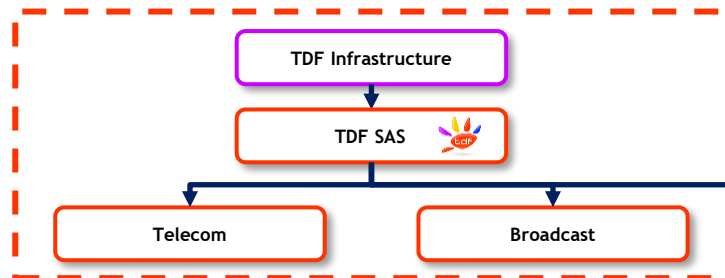
	Segment Towers		Segment Fibre
	 <b>Telecom</b>	 <b>Broadcast</b> (Hosting & Transmission)	 <b>Fibre</b>
Diversified Client Base			
Revenue	€438m (+7.4% growth vs. 2021)	€273m (-2.6% growth vs. 2021)	€52m (+42.8% growth vs. 2021)
Long-term contracts	<ul style="list-style-type: none"> <li>&gt;30 years 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>Three 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	Prices are indexed and electricity is contractually pass-through	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>DAB+ network rollout in progress</li> <li>Platform ready for UHD</li> </ul>	Visibility on roll-out costs



# Fiber ring-fencing implementation strengthening TDF funding structure and cashflows

- On February 17<sup>th</sup>, 2022, TDF Fibre successfully raised a €735m non-recourse Social loan and therefore has totally de-risked the financing of the rollout of fiber networks
  - This social loan funds assets that aim to reduce the digital divide in France and support social inclusion
- In January 2023, Fitch confirmed TDF's rating (BBB-, stable) and confirmed the analytical deconsolidation of Fibre activities from the rated perimeter
  - In Addition, TDF Fibre and its SPVs have been denominated as Special Purpose Companies towards the bank debt documentation and therefore have been analytically deconsolidated from the covenant calculation perspective
- TDF Group is comprising two specific Segments presented below :

## Segment Towers *Rated perimeter*



## Segment Fibre *Ring-fenced perimeter*



TDF Fibre

	Segment Towers <i>Rated perimeter</i>	Segment Fibre <i>Ring-fenced perimeter</i>
Revenues	718 M€	52 M€
EBITDAaL	419 M€	29 M€
CAPEX	234 M€	191 M€
Net debt & Leverage	2 007 M€ & 4.8 x EBITDAaL	381 M€ & 13.3 x EBITDAaL
Financing structure	1,600 M€ bonds maturing in 2026 and 2029, 250 M€ committed RCF and 300 M€ CAPEX facility	735 M€ committed non-recourse social loan (350 M€ undrawn as of December 2022)

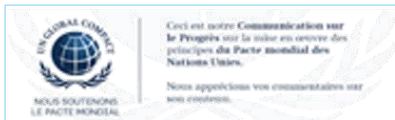
# Overview of Current ESG initiatives

## 2022 Asset Assessment



Europe | Telecom Towers |  
Maintenance and operation

## Participation & Score



TDF Group is a member of the United Nations Global Compact since 2014. In May 2022 published its last COP (Communication on Progress), which highlights its commitment for year 2021 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 2022

### Environment

49 ktCO2

GHG emissions  
Scope 1 & Scope 2

136 ktCO2

GHG emissions  
Scope 3

- TDF has taken the initiative to increase the share of renewable energy in its total energy supply, while making continuous efforts to reduce its energy consumption
- Electricity consumption, is mainly driven by the deployment of new sites, new MNO PoP and 5G evolution

### Social

94%

Gender Equality  
Index

8.2

Lost Time Injuries  
Frequency Rates (LTIFR)

- Strong commitment to employee safety & health in an equitable and diversity guaranteed workplace
- Committed to increase digital inclusion and fostering local employment through Fibre operations

### Governance

75%

Screening of  
Purchase

- Responsible purchasing: 75% of purchase amounts have been screened to assess ESG commitments of suppliers
- TDF senior management has ESG-linked objectives included into their remuneration

# Focus on renewable power initiatives

## NEW CORPORATE POWER PURCHASE AGREEMENT (CPPA) SIGNED WITH NEOEN

- In December 2022, TDF has signed a CPPA for 2 solar farms with Neoen
- Neoen will oversee the building and the operating of the farms, and will keep 100% of ownership
- The farms are located in Salernes in Var (end of construction 2024) and Boussès in Lot & Garonne (end of construction 2025)
- Theoretical production: 83 GWh, representing a significant part of TDF group consumption
- TDF is committed to buy 100% of the production for 15 years starting in 2026, with a pay as produced mechanism
- TDF benefits from:
  - Meteorological diversification through 2 different locations
  - Long term fixed price
  - Permits already obtained



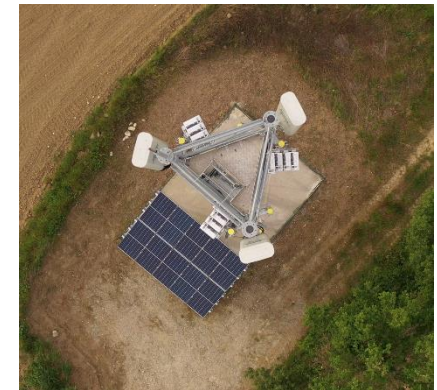
## UPDATE ON SOLAR PANEL INSTALLATION

### Shadehouses program

- At the end of December, TDF has installed +100 solar panel shadehouses on tower sites exceeding expectations
- TDF scheduled to roll-out solar panel shadehouses on eligible sites, representing ~2,150 installations

### Solar farms program

- In 2023, 2 on-site solar farms are to be built on 2 Corsica core broadcasting sites
- TDF scheduled to roll-out ~25 solar farms in the next years



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4. Ring-fencing of Fibre activities
5. Conclusion
6. Appendices



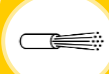
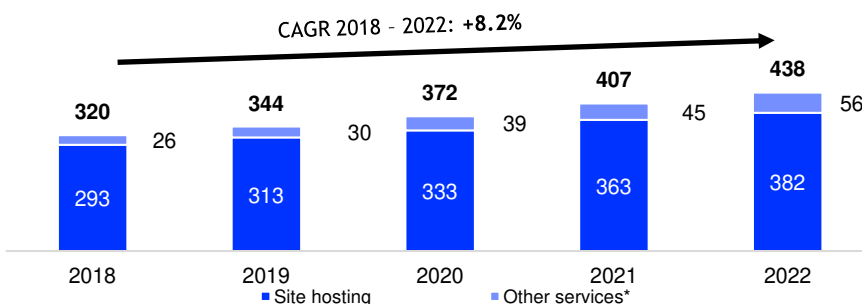
# TDF delivered a strong growth led by site hosting business and fiber ramp-up



**Towers: robust momentum on the Build-to-suit program and PoP deployment**

- **+250** towers delivered in 2022 out of a total of **1,400** Towers delivered since 2016
- **+590** MNO PoPs increased (i.e. organic growth of **+4.9%**)
- **+5.3%** of sustained growth on site hosting revenues
- Ongoing land acquisition strategy to strengthen TDF's control of its infrastructure

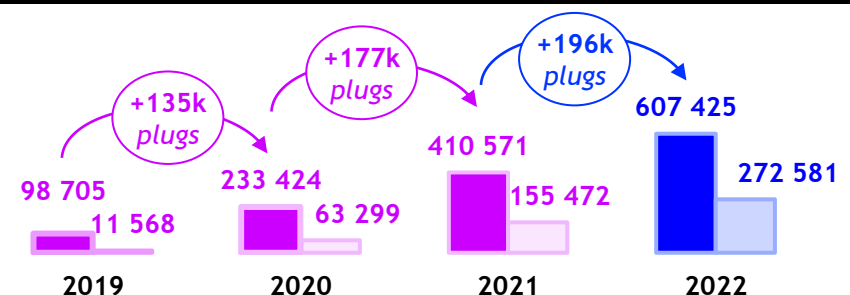
## Revenues of Telecom



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

- **713,000** plugs built or under construction
- Roll-out acceleration in 2022 with **+196,000** plugs completed leading to a total of **607,400** plugs available for sale end 2022
- Commercialization rates continue to skyrocket with 45% of plugs available for sale already commercialized
- A proven operational know-how with the integration of a new concession (Faucigny Glières Fibre)

## Cumulated number of plugs available for sale and connected



# Telecom: TDF confirms its strong organic growth in 2022

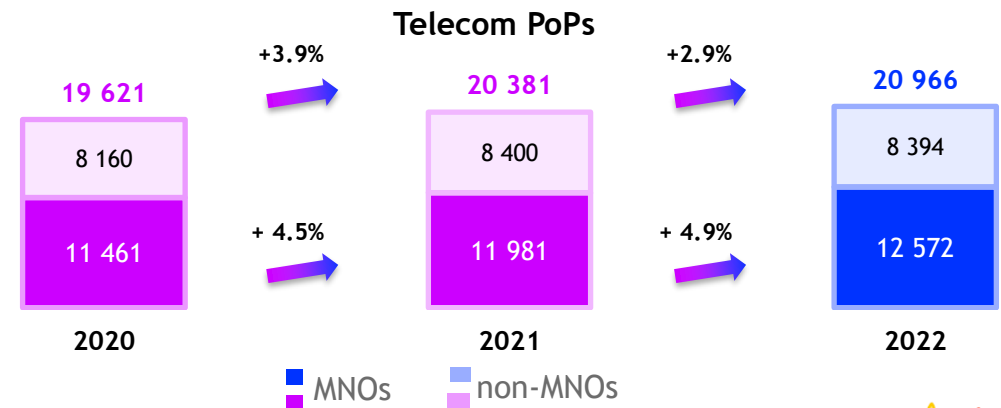
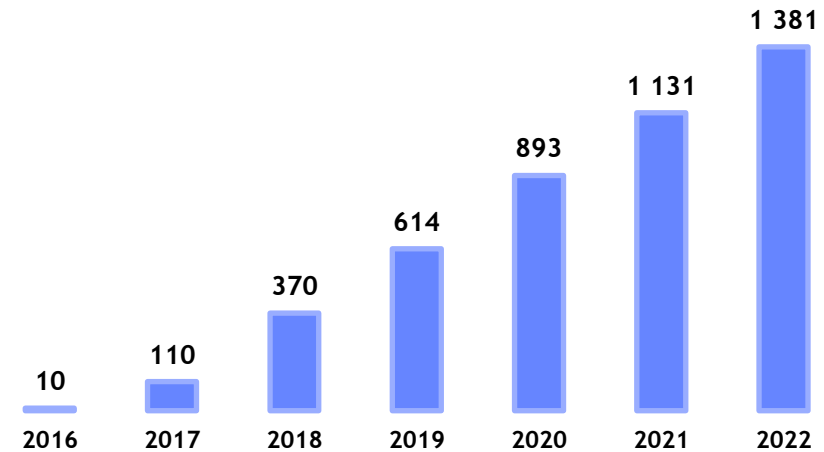
## A growing asset base:

- 250 BtS sites delivered in 2022
- 1,381 sites delivered as of December 2022, since the beginning of BtS program in 2016
- TDF's BtS program is organic, supported by its state-of-the-art in-house pylon manufacturing capabilities

## Continuous positive trend on mobile infrastructure market:

- MNOs are still strongly encouraged to further invest in their networks to extend coverage and densify them in urban areas:
  - New Deal program for targeted coverage: As of 30 Sept 2022, MNOs have rolled out c.1,800 sites, and 2,000 should be rolled-out in the next two years
  - 5G rollout: As of 30 Sept 2022, c.35,500 5G sites have been activated by the 4 MNOs (considering all 5G frequency bands: 700-800 MHz, 1800-2100 MHz, 3.5GHz)
- 5G deployment drives demand for Mobile Edge Computing infrastructure, for which TDF can leverage its portfolio of sites and know-how
- Demand for indoor mobile coverage is also increasing and TDF is well positioned: in Feb 2023, TDF won the 4G-5G network contract for Grand Paris Express Metro line 18
- As a result, MNO PoPs organic growth remains strong in 2022: +4.9%, with a balanced mix between the 4 French MNOs

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





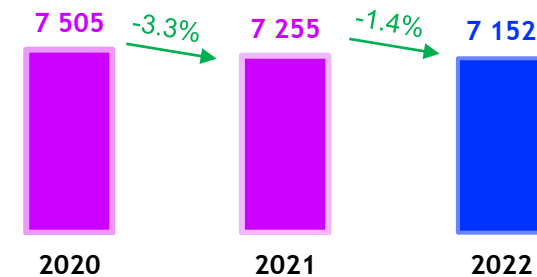
# Broadcast: DTT and FM/DAB+ remain attractive markets in France

- TV consumption through DTT platform remains strong:
  - It is used by 48% of households equipped with a television (39% considering the main TV set only). These figures do not include the part of IPTV boxes also connected to DTT (50% estimated)
  - It is the only reception mode for 20.5% of TV households
- DTT is valued by major TV broadcasters as a platform which offers a direct link with the viewer (without intermediation, unlike IPTV)
- DTT is recognized as an energy-efficient, low-carbon platform\*
- Paris 2024 Olympic Games set a clear target for UHD modernization

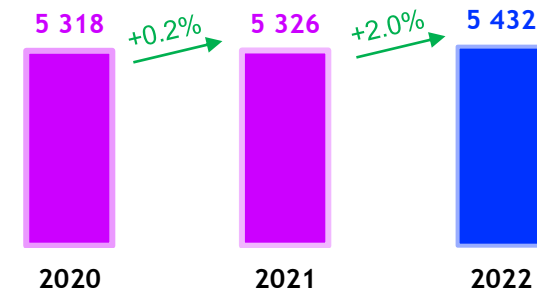


- Terrestrial radio broadcasting (FM or DAB+) remains the main listening mode: 65% of listeners listen to the radio most often through this channel, compared to only 35% via internet
- DAB+ network roll-out is accelerating in France :
  - By February 2023, the DAB+ network covers more than 45% of the population and is expected to reach 75% in 2029
  - According to the law, all new car radio receivers must be compliant with the DAB+ standard from 2021, accelerating customer adoption
- FM remains a stable market (long simulcast period expected, as proven in all European countries, except Norway)

DTT Broadcasting PoS



FM and DAB+ Broadcasting PoS



\* LoCaT study proved that DTT is ~10x more efficient than IPTV regarding network energy consumption

# 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 2022)

### Ftth Metrics

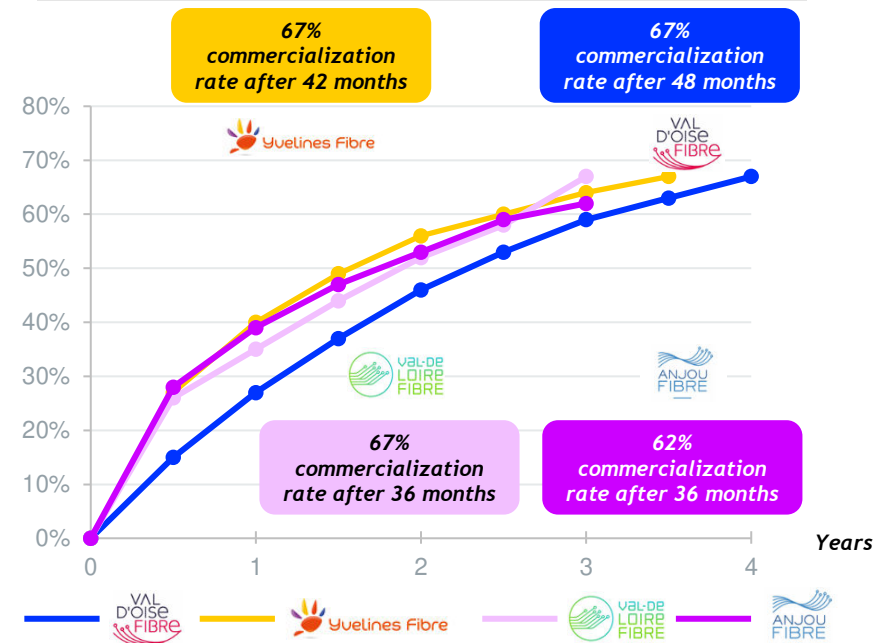
(in thousands, otherwise stated)

		Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Target <sup>(1)</sup>	% Achieved
Total plugs available for sale	VAL D'OISE FIBRE	20.5	60.8	81.3	87.0	90.3	84.9	106%
	Yvelines Fibre		24.4	72.8	91.1	101.5	102.7	99%
	VAL-DE LOIRE FIBRE		2.1	36.0	121.7	237.5	318.9	74%
	ANJOU FIBRE		3.8	43.3	110.7	178.1	229.3	78%
	<b>Total</b>	<b>20.5</b>	<b>91.1</b>	<b>233.4</b>	<b>410.6</b>	<b>607.4</b>	<b>735.8</b>	<b>83%</b>
Total connected plugs	VAL D'OISE FIBRE	1.4	9.5	31.2	45.6	56.1	84.9	66%
	Yvelines Fibre		1.9	22.9	46.6	58.5	102.7	57%
	VAL-DE LOIRE FIBRE		0.1	4.0	28.4	81.3	318.9	26%
	ANJOU FIBRE		0.1	5.1	35.0	76.6	229.3	33%
	<b>Total</b>	<b>1.4</b>	<b>11.6</b>	<b>63.3</b>	<b>155.5</b>	<b>272.6</b>	<b>735.8</b>	<b>37%</b>
Connection rate (%) <sup>(2)</sup>	VAL D'OISE FIBRE	7%	16%	38%	52%	62%		
	Yvelines Fibre		8%	31%	51%	58%		
	VAL-DE LOIRE FIBRE		5%	11%	23%	34%		
	ANJOU FIBRE		3%	12%	32%	43%		
	<b>Total</b>	<b>7%</b>	<b>13%</b>	<b>27%</b>	<b>38%</b>	<b>45%</b>		

(1) This target does not include the 15k plugs of the new awarded concession Faucigny-Glières Fibre

(2) number of plugs commercialized divided by project's total number of plugs available for sales

## Commercialization well ahead of expectations

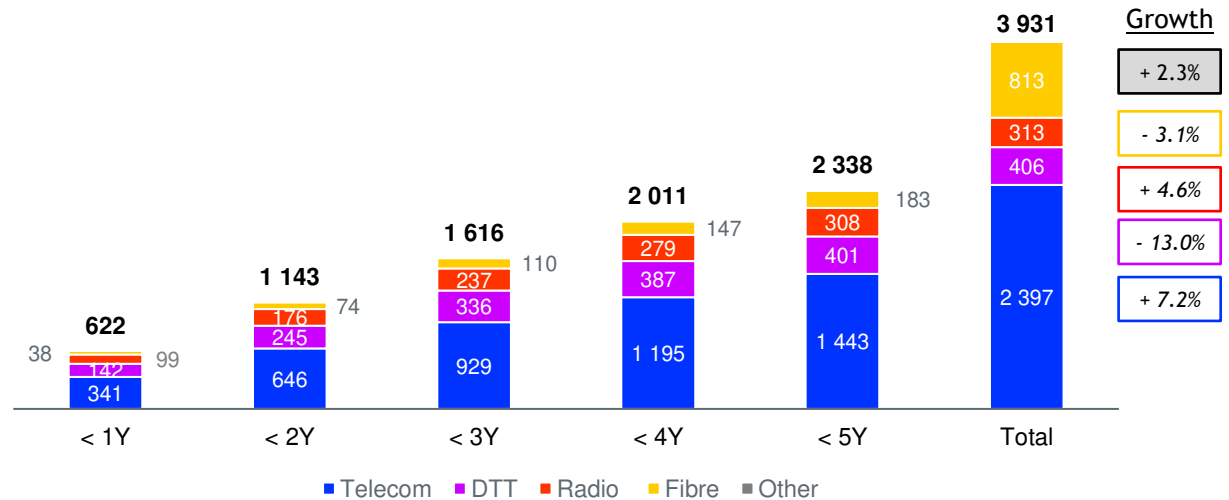


- TDF has commercial agreement with all French major ISPs and enjoys a de facto monopoly on the 5 territories
- Commercial momentum is very strong ; TDF is amongst the fastest players to roll out fiber with well above-expectations commercialization
- According to a study published by Arcep in Jan-23, TDF is considered as **best-in class in terms of quality of service**
- TDF has **completed the roll-out in 2 territories** (Val d'Oise and Yvelines) and is well advanced in Val-de-Loire and Anjou highlighting its **proven and effective industrial platform**
- In July 2022, TDF Fibre has been awarded the concession contract of **Faucigny-Glières network** for the construction and the operation of 15k plugs

# Larger backlog provides increased visibility on cash flows

Backlog representing up to 5.1 years of revenues

Revenue backlog breakdown over time as of 31 Dec 2022 (€m)



Growth

+ 2.3%

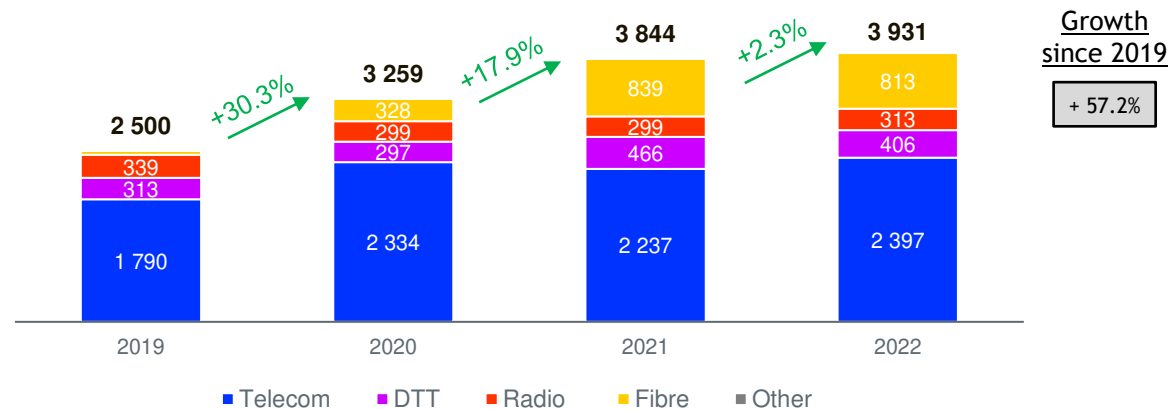
- 3.1%

+ 4.6%

- 13.0%

+ 7.2%

Revenue backlog evolution (€m)



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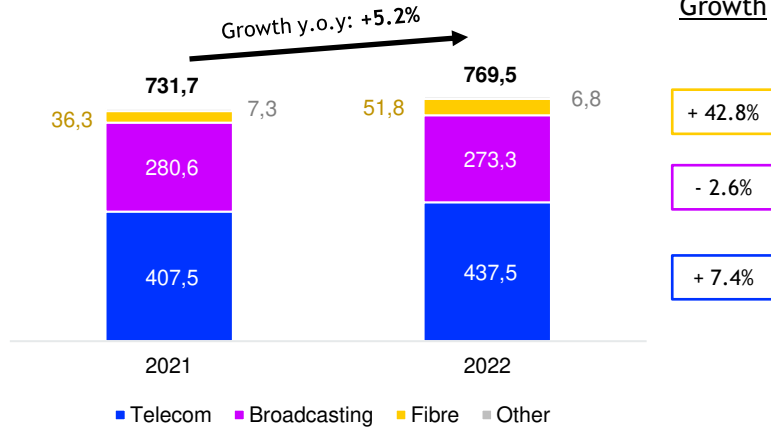


# Key 2022 Financials

Strong growth driven by Telecom site hosting and Fibre

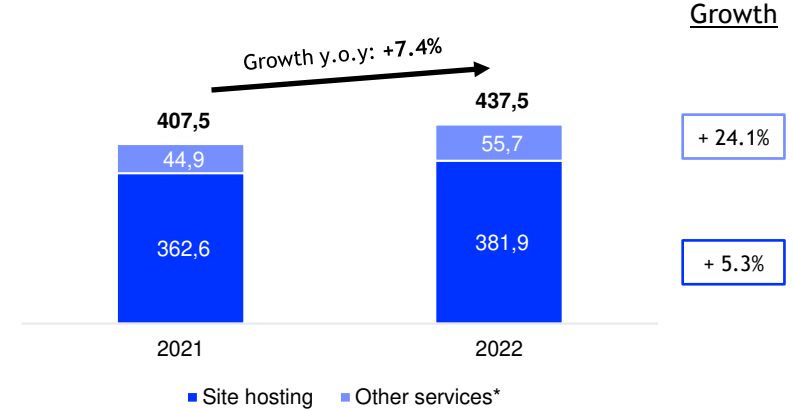
## TDF Group Revenue evolution

In €m



## Telecom : the growth engine of the Group

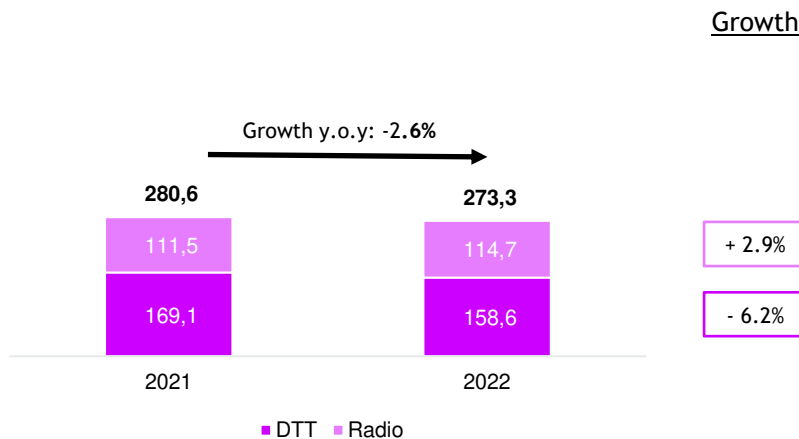
In €m



\* including: Mobile Edge Computing, Build & Run, datacenter & connectivity, indoor, etc.

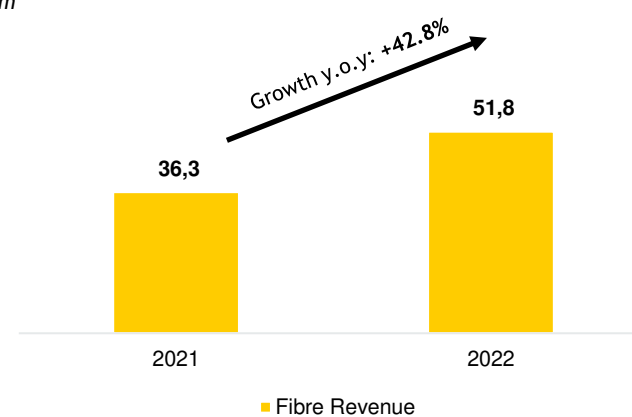
## Broadcasting : revenue controlled erosion

In €m



## Fibre : strong revenue growth on track

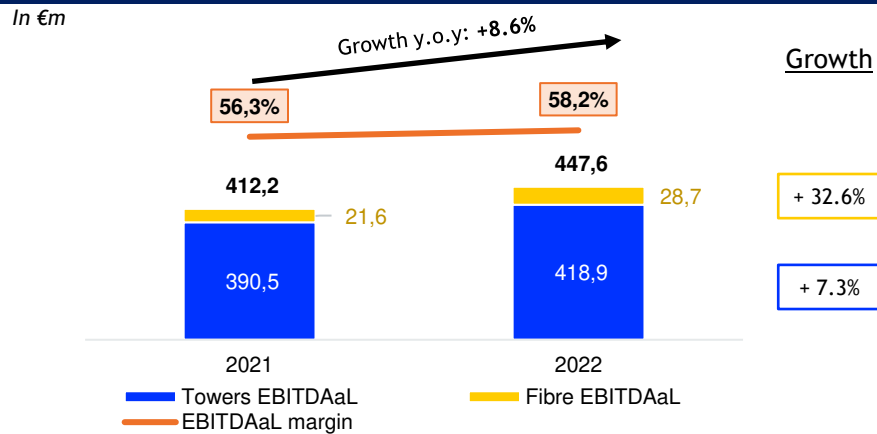
In €m



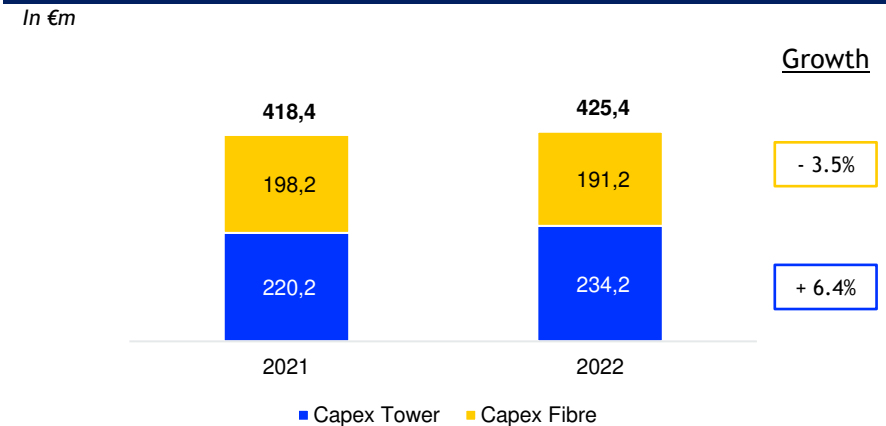
# Key 2022 Financials

Profitability on the rise, mainly driven by infrastructure growth

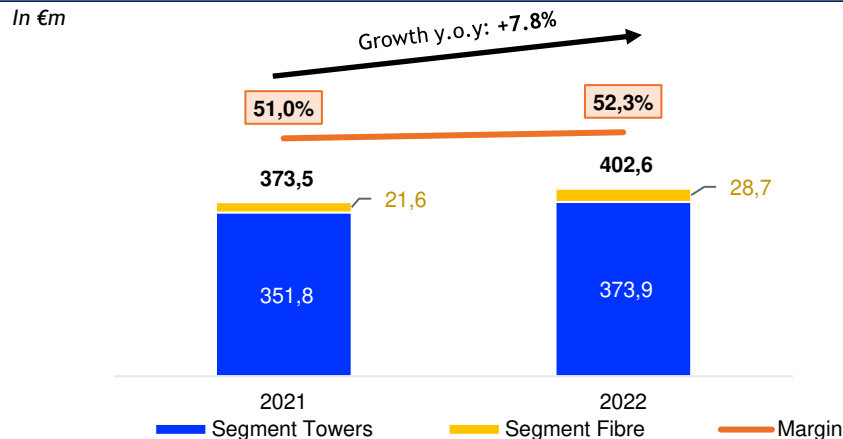
## Strong EBITDAaL margin



## Capex are balanced between Towers and Fibre



## Strong cash conversion (EBITDAaL - Maintenance Capex)



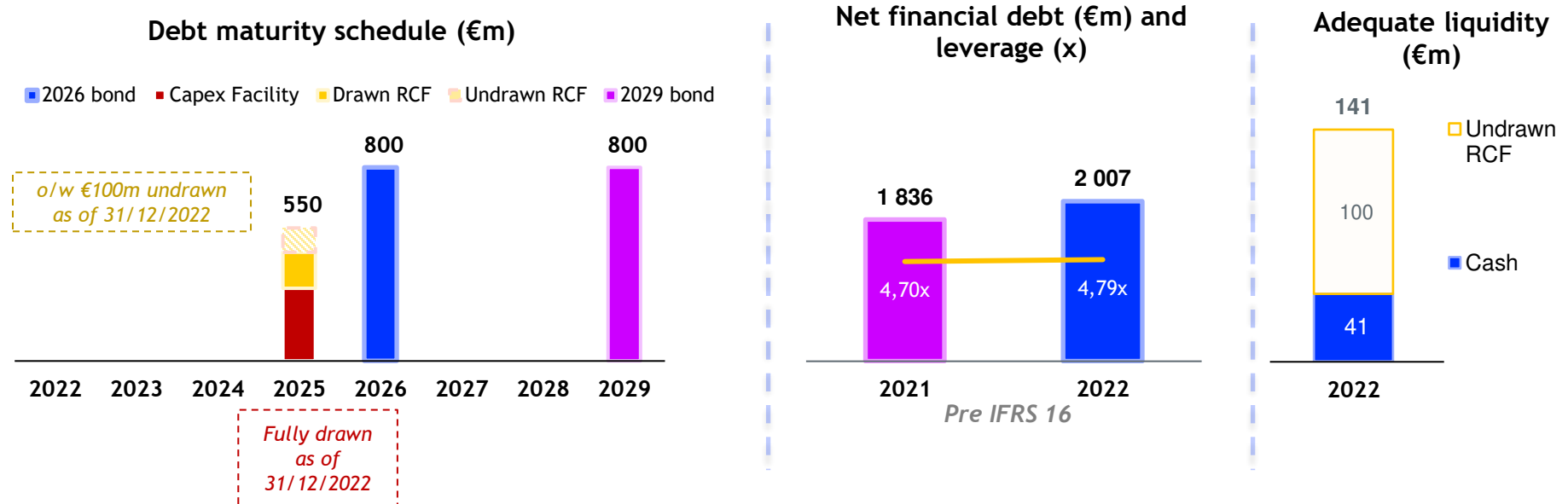
## A structurally inflation-hedged business supported by proactive mitigation actions

- >90% of revenues are contractually indexed
- Ongoing effort on cost control allowed to improve EBITDA margin, despite inflationary context
- Telecom energy consumption (c. 65% of TDF's total consumption) is re-invoiced to customers as a pass-through mechanism
- Growth CAPEX represent more than 80% of total CAPEX (with maintenance capex representing 6% of revenues)



# Key 2022 Financials

## Segment Towers: Debt maturity profile and liquidity



- Comfortable debt maturity profile with no debt maturity before 2025: weighted average maturity is 4.4 years as of December 2022
- Capex Facility final 1-year extension approved by Banks in February 2023 (new maturity is March 2026)
- 78% of the debt is fixed-rate
- Shareholders and management committed to investment grade financial policy

N.B.: Segment Towers by definition does not include the Segment Fiber and the ring-fenced secured debt

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# Conclusion

## A sustained growing infrastructure base

- TDF confirms its leading position as an independent data infrastructure platform in France with a unique asset base, reinforcing its partnerships with all four MNOs and local authorities
- TDF benefits from an unparalleled expertise in designing, building and operating mission critical infrastructure relying on its in-house Pylon Manufacturing Capabilities
- TDF continues enlarging its infrastructure base in line with the organic growth strategy pursued since 2016 : +1,400 telecom towers delivered since the launch of the program
- TDF continues its acceleration in completing the roll-out of awarded fiber networks, delivering an all-time record of +196k plugs available for sale in 2022 thanks to a proven industrial platform

## Strong financial performance achieved in 2022

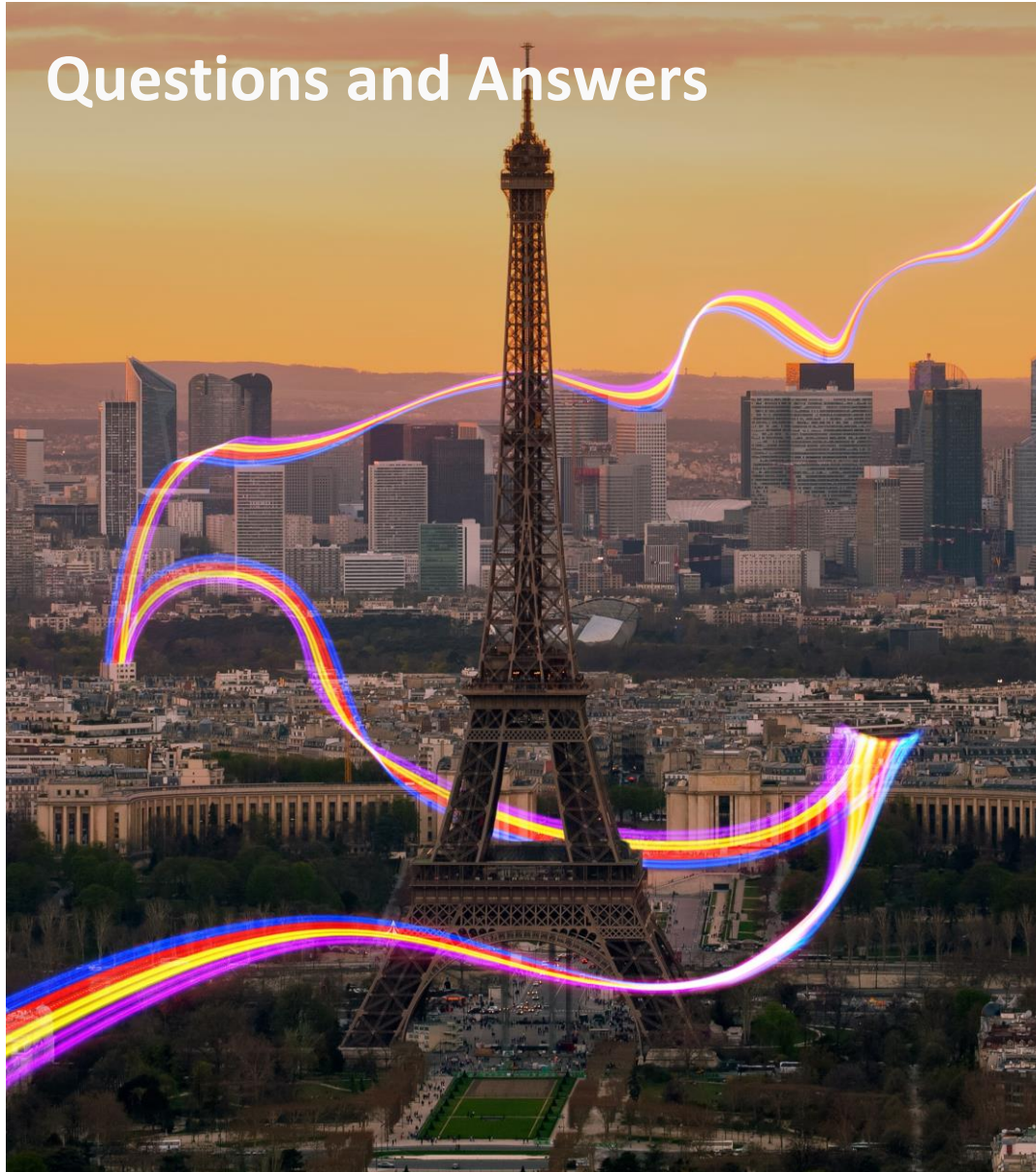
- Thanks to a resilient business model with highly predictable, inflation linked revenues underpinned by long term contracts, TDF has delivered a strong performance above expectation and is oriented towards clear growth prospects across existing and new services
- TDF delivered +5.2% growth of revenues and +8.6% growth of EBITDAaL in 2022
- The Telecom business posted a +7.4% growth in 2022 driven by mobile coverage needs and 5G
- The Fiber business increased by +42.8% during 2022 thanks to a continued commercial momentum

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

- High, long-term visibility on cashflows thanks to all-time high backlog of €3.9bn (accounting for 5.1x of revenues) which increased by +57% in 3 years
- The Fibre ring-fencing enhanced the financial profile of the restricted group as the Fibre capex rollout are no longer supported by the cash-flow of the segment Towers
- Strengthened financial structure with no debt maturing before 2025
- **TDF is committed to maintaining its Investment Grade rating**



# Questions and Answers



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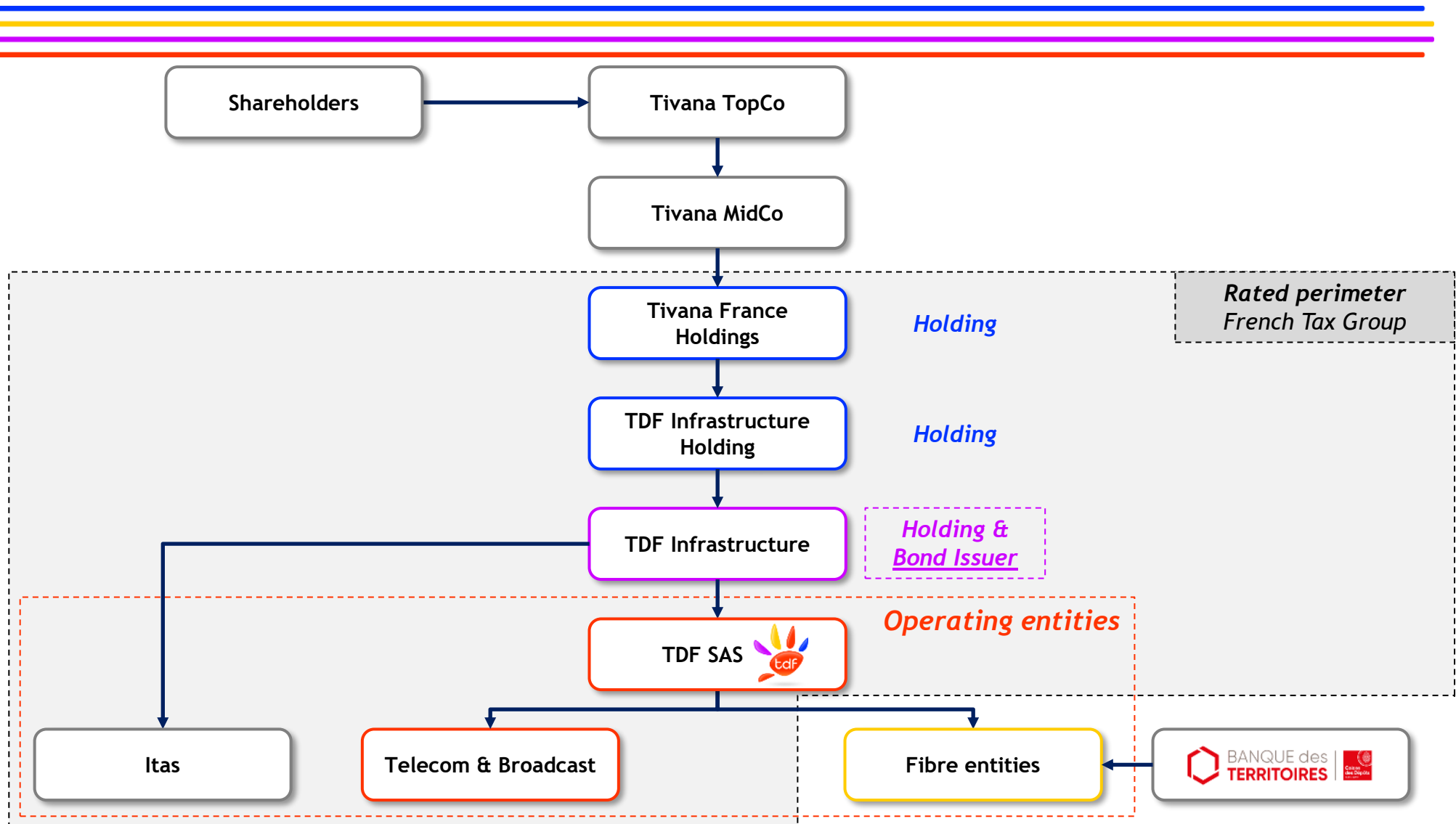
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1. 2020 Highlights
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# TDF Group organizational chart





# Overview of Current Infrastructure Assets of TDF (France perimeter)

		2021			2022		
Towers		7,110	1,886	Total: 19,142 Sites	7,446	1,709	Total: 19,494 Sites  +1.8%
Rooftops		675	6,703		745	6,837	
Indoor		29	2,768		43	2,757	
Total sites		7,785 Active Sites <sup>(1)</sup>	11,357 Marketable sites		8,191 Active Sites <sup>(1)</sup>	11,303 Marketable sites	-0.5%
Mobile Edge Computing		47			79		
Fibre FttH		411k plugs available for sale	736k plugs awarded <sup>(2)</sup>		607k plugs available for sale	751k plugs awarded <sup>(3)</sup>	
Other Group Assets		4 regional datacenters located in Bordeaux, Lille, Marseille, Rennes Core optical fibre network of 5,500km fully mutualised across all its businesses One fully owned Network Operation Centre, based in Paris outskirts, monitoring TDF's sites					

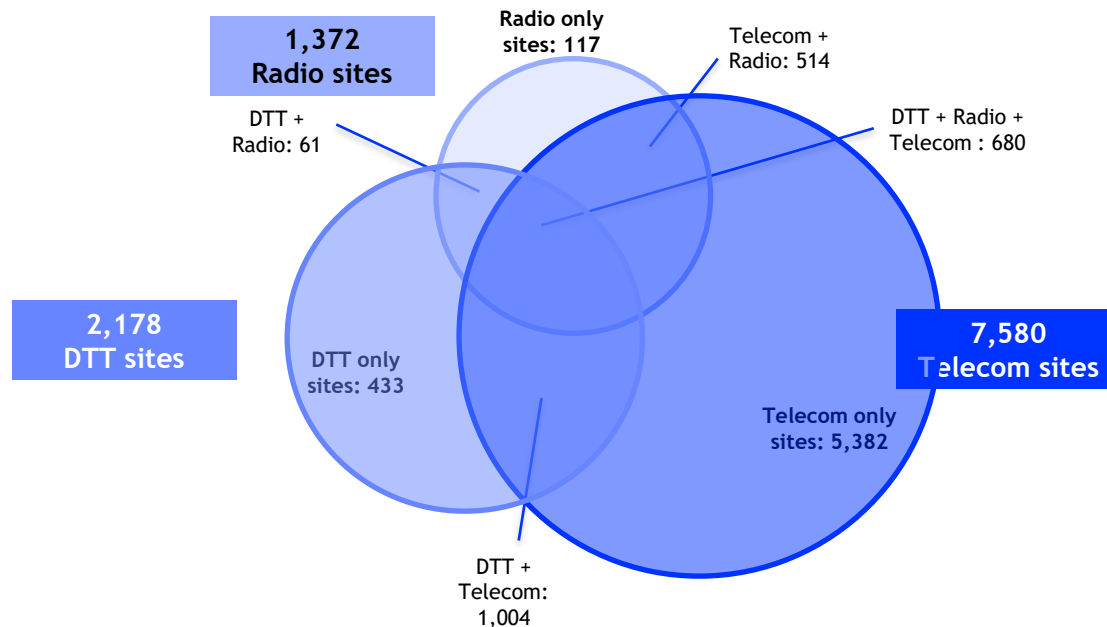
(1) Excluding indoor sites

(2) 4 FttH local networks: Val d'Oise, Val De Loire, Anjou and Yvelines

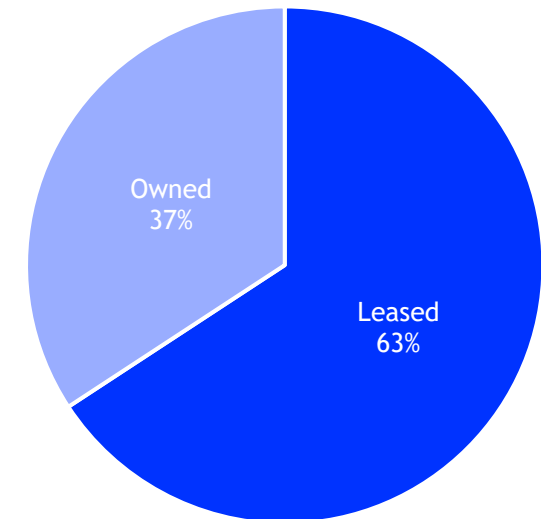
(3) Including 15k additional plugs for Faucigny-Glières

# Unique portfolio of assets for media & telecoms

*TDF total: 8,191 active sites*



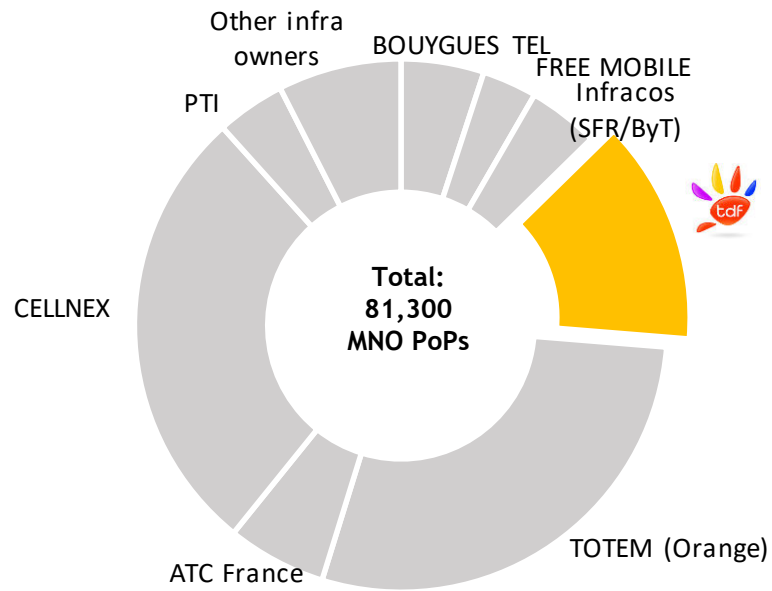
Ownership of land as of Dec. 2022



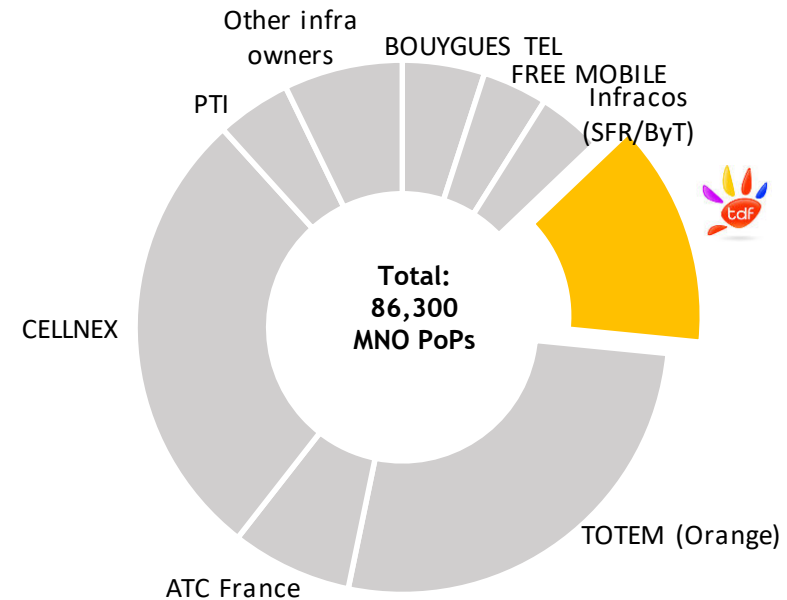
- Telecom infrastructure services complementary to broadcasting activity ensuring optimisation of tower utilisation rate and cost synergies:
  - Overall colocation rate on TDF sites in 2021 : 4.1x
  - DTT colocation rate : 3.3x, Radio colocation rate : 4.0x
  - Telecom colocation rate (including IoT) : 2.7x, o/w MNO colocation rate : 1.85x
- 37% of towers built on TDF's own land, typical leases range from 5 to 99 years

# Infrastructure ownership structure of the French Telecom site hosting market (# MNO PoPs) - 2022 vs 2021 proforma

MNO PoPs Market - 2021



MNO PoPs Market - 2022



- There were 86,300 MNO PoPs in France as of Dec. 2022 (+6.1% vs. 2021)
- 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)

# Broadcast market: DTT penetration

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

	2019	2020	2021	H1 2022
DTT*	54,0%	52,5%	48,7%	48,0%
IPTV	58,4%	60,5%	62,9%	63,9%
Satellite	21,1%	18,2%	16,0%	15,0%

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

	2019	2020	2021	H1 2022
DTT*	43,7%	42,6%	39,7%	38,8%
IPTV	54,0%	56,5%	59,8%	61,4%
Satellite	18,3%	15,9%	14,1%	12,7%

## DTT only reception mode (% TVHHs)

	2019	2020	2021	H1 2022
DTT*	21,9%	21,0%	20,5%	19,0%

*\*(DTT + FTA cable in collective dwellings)*

Source: Arcom

# Recap on key figures (1)

		Dec 2022	Dec 2021	Change Dec 22 / Dec21
<b>Key items of consolidated income statement</b>				
Revenues	€m	769.5	731.7	+5.2%
EBITDA	€m	502.7	464.2	+8.3%
As a % of revenues	%	65.3%	63.4%	+1.9 pt
EBITDAaL (*)	€m	447.6	412.2	+8.6%
As a % of revenues	%	58.2%	56.3%	+1.8 pt
<i>o/w Towers segment</i>	€m	418.9	390.5	+7.3%
<i>o/w Fiber segment</i>	€m	28.7	21.6	+32.9%
Current operating income	€m	289.4	264.4	+9.4%
As a % of revenues	%	37.6%	36.1%	+1.5 pt
Operating income	€m	291.9	259.9	+12.3%
Profit (loss) attributable to owners of the Company	€m	72.2	(3.6)	-2115.1%
<b>Key items of consolidated cash flow statement</b>				
Cash flows from operating activities <i>after operating leases</i>	€m	512.7	378.2	+35.6%
As a % of revenues	%	66.6%	51.7%	+14.9 pts
Purchase of operating fixed assets <i>excluding increase in right-of-use assets (IFRS 16)</i>	€m	(425.4)	(418.4)	+1.7%
As a % of revenues	%	-55.3%	-57.2%	+1.9 pt
Operating free cash flow <i>after operating leases</i>	€m	93.9	(33.1)	-383.7%
<b>Key items of financial structure</b>				
Net debt excluding Shareholders loan and accrued interests, and excluding Lease liability (IFRS 16)	€m	2388	1932	23.6%
<i>o/w Towers segment</i>	€m	2,007	1,836	+9.4%
<i>o/w Fiber segment</i>	€m	381	96	+295.1%
Leverage	X	5.34	4.69	+0.65 pt
<i>o/w Towers segment</i>	X	4.79	4.70	+0.09 pt
<i>o/w Fiber segment</i>	X	13.27	4.46	+8.81 pts
<b>Key performance indicators</b>				
Order backlog	€m	3,931	3,844	+2.3%
Number of Group sites	X	19,588	19,229	+1.9%
FTE end of period	X	1,828	1,840	-0.7%

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



# Recap on key figures (2)

		Towers		Fiber		Total		Variation December 2022 / December 2021	in %
In thousands euros		December 2022 (12 months)	December 2021 (12 months)	December 2022 (12 months)	December 2021 (12 months)	December 2022 (12 months)	December 2021 (12 months)		
Result	Revenue	717 791	695 978	51 675	35 716	769 466	731 694	37 772	5,2%
	EBITDA	474 036	442 577	28 675	21 649	502 711	464 226	38 485	8,3%
	EBITDAaL	418 897	390 510	28 675	21 649	447 572	412 159	35 413	8,6%
	Depreciation, amortisation and impairment losses	(187 443)	(184 123)	(25 914)	(15 674)	(213 357)	(199 797)	(13 561)	6,8%
	Current Operating income	286 592	258 455	2 761	5 975	289 353	264 430	24 924	9,4%
	Impairment of goodwill & intangible assets identified in business combinations	-	-	-	-	-	-	-	-
	Other operating income and charges	2 497	(4 547)	-	-	2 497	(4 547)	7 044	-154,9%
	Operating Income	289 090	253 908	2 761	5 975	291 850	259 883	31 967	12,3%
Flow	Net cash from operating activities after operating leases (a)	342 930	332 598	169 767	45 570	512 697	378 168	134 529	35,6%
	Net cash from operating capex and operating disposals (b)	(154 182)	(191 423)	(264 548)	(219 858)	(418 730)	(411 281)	(7 449)	1,8%
	Operating cash available after operating leases (a) + (b)	188 748	141 175	(94 781)	(174 288)	93 967	(33 113)	127 080	-383,8%
Balance sheet	Operating capex excluding increase of Right of use asset	234 183	220 200	191 207	198 162	425 390	418 362	7 028	1,7%
	External net debt excluding Shareholders loan, accrued interests and lease liability	2 007 301	1 835 532	380 908	96 417	2 388 209	1 931 949	456 259	23,6%
	Leverage	4,79	4,70	13,28	4,45	5,34	4,69	0,65	13,8%



# Detail on external net debt by segment

*In thousands euros*

	Towers		Fiber		Total	
	December 2022 (12 months)	December 2021 (12 months)	December 2022 (12 months)	December 2021 (12 months)	December 2022 (12 months)	December 2021 (12 months)
<b>Financial debts</b>						
Bond debt	1,600,000	1,820,100	-	-	1,600,000	1,820,100
Revolving Credit Facility	150,000	-	-	-	150,000	-
CAPEX Facility	300,000	230,000	-	-	300,000	230,000
Senior Facility	-	-	350,000	-	350,000	-
Financial lease	6,311	5,883	7,849	7,933	14,160	13,816
Issuance costs	- 11,548	- 14,403	- 14,069	- 991	- 25,617	- 15,394
Other financial debts <sup>1)</sup>	3,579	4,750	8,701	9,406	12,280	14,156
Shareholders debt with CDC	-	-	44,233	97,509	44,233	97,509
<b>Total financial debt</b>	<b>2,048,342</b>	<b>2,046,330</b>	<b>396,714</b>	<b>113,857</b>	<b>2,445,056</b>	<b>2,160,187</b>
<b>Assets</b>						
<b>Total cash and cash equivalent</b>	<b>41,041</b>	<b>210,798</b>	<b>15,806</b>	<b>17,440</b>	<b>56,847</b>	<b>228,238</b>
<b>Net Debt</b>						
<b>Net debt excluding Shareholders loan and accrued interests, and excluding Lease liability (IFRS 16)</b>	<b>2,007,301</b>	<b>1,835,532</b>	<b>380,908</b>	<b>96,417</b>	<b>2,388,209</b>	<b>1,931,949</b>

*1) including cash-pooling and operational FttH debt*

# Recap on change in revenues by business line

<i>in millions euros</i>	Dec 2022	Dec 2021	Change Dec 22 / Dec21
Digital Television	158,6	169,1	-6,2%
Radio	114,7	111,5	2,9%
<b>Total Broadcasting Services</b>	<b>273,3</b>	<b>280,6</b>	<b>-2,6%</b>
Telecom: Site Hosting	381,9	362,6	5,3%
Telecom: Other Services	55,7	44,9	24,1%
<b>Total Telecoms &amp; Services</b>	<b>437,5</b>	<b>407,5</b>	<b>7,4%</b>
<b>Fiber (FTTH)</b>	<b>51,8</b>	<b>36,3</b>	<b>42,8%</b>
Other	6,8	7,3	-7,1%
<b>Revenues</b>	<b>769,5</b>	<b>731,7</b>	<b>5,2%</b>