



TDF Infrastructure

2023 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
- ANFR: *Agence Nationale des Fréquences*: The National Frequency Agency
- ARCEP: *Autorité de Régulation des Communications Electroniques, des Postes et de la distribution de la Presse*: national telecom regulatory authority
- BtS: Built-to-Suit: Towers that are built on demand to meet the needs of the MNO
- DAS: Distributed Antenna System
- DTT: Digital Terrestrial Television (digital broadcasting technology)
- EH&S: Environment, Health & Safety
- FM: Frequency Modulation (radio broadcasting technology)
- FTA: Free To Air
- 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)
- GHG: Greenhouse Gas
- IoT: Internet of Things
- IPTV: Television relying on an Internet Protocol network
- ISP: Internet Service Provider
- 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
- UHD: Ultra High Definition (video format)



Agenda

1. 2023 Highlights
2. Business Developments
3. 2023 Financials
4. Conclusion
5. Appendices



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Key consolidated financial highlights of 2023

€850m

Revenue

+10.4% growth
And +6.1% excluding
electricity pass through

€480m

EBITDAaL

+7.3% growth
56.5% of revenues

€5,646m

Backlog

6.6x years of revenue
+43.6% growth

€417m

Capex

49.1% of revenues

€926m

Liquidity

Includes €500m undrawn bank facilities
and an additional €290m dedicated to
fully self-funded segment fibre

21,324*

Number of sites


























+9.4% increase
o/w **8 501 active sites**
+3.8% increase

N.B.: Numbers are presented pre IFRS16 as of 31 December 2023

* France perimeter
April 2024

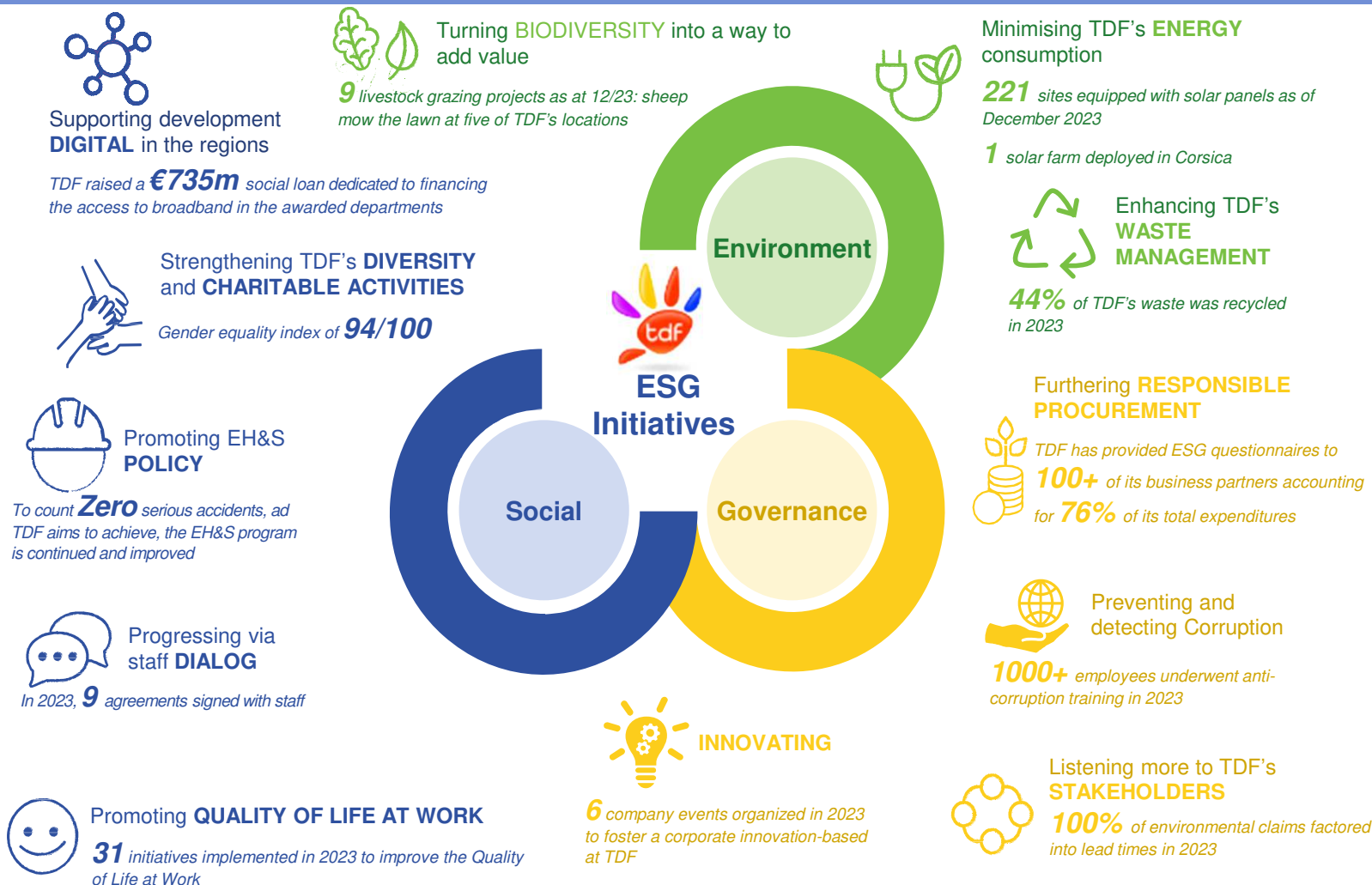


Key activities snapshot as of 2023

	Segment Towers		Segment Fibre
	 Telecom	 Broadcast (Hosting & Transmission)	 Fibre
Diversified Client Base	     	        	      
Revenue	€498m (+13.9% growth vs. 2022)	€271m (-0.8% growth vs. 2022)	€71m (+37.6% growth vs. 2022)
Long-term contracts	<ul style="list-style-type: none"> >30 years of existing relationships with MNOS MNO contracts extend typically for 10 to 20-year 	<ul style="list-style-type: none"> Long-terms contracts with high renewal rates and staggered future maturities 	<ul style="list-style-type: none"> One 25-year concession Two 26-year concessions One 27-year concession One network owned in perpetuity
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"> Scalable capex DAB+ network roll-out in progress Platform ready for UHD 	<ul style="list-style-type: none"> Roll-out almost completed Subscription-based connection capex
Financing structure	Rated perimeter - 2,050 M€ bonds, 325 M€ committed RCF and 475 M€ CAPEX facility		Non-rated perimeter - 735 M€ committed non-recourse social loan

Overview of Current ESG initiatives

The commitments behind TDF's ESG strategy



ESG Policy Objectives

- ✓ Satisfy our customers
- ✓ Preserve the environment
- ✓ Promote staff and social activities
- ✓ Ensure compliance and ongoing dialog
- ✓ Align with investors' increasing ESG targets



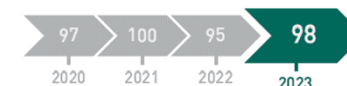
Overview of Current ESG initiatives

2023 Asset Assessment



Europe | Telecom Towers |
Maintenance and operation
Out of 6

Participation & Score



Ceci est notre Communication sur le Progrès sur la mise en œuvre des principes du Pacte mondial des Nations Unies.
Nous apprécions vos commentaires sur son contenu.

TDF Group is a member of the United Nations Global Compact since 2014. TDF published its last COP (Communication on Progress), which highlights its commitment for year 2022 in terms of respecting human rights, international working standards, the environment and anti-bribery. The COP is available on TDF website : https://www.tdf-infrastructure.com/wp-content/uploads/2023/02/COPTDF_2021_EN.pdf

Work streams, commitments and key indicators of 2023

Environment

37.9 ktCO2

GHG emissions
Scope 1 & Scope2

137.6 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

11

Lost Time Injuries
Frequency Rates (LTIFR)

- Strong commitment to employee safety & health in an equitable and diversity guaranteed workplace
- Committed to increase digital inclusion

Governance

76%

Screening of
Purchase

- Responsible purchasing: 76% of purchase amounts have been screened to assess ESG commitments of suppliers
- TDF senior management has ESG-linked objectives included into their remuneration



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Telecom: TDF confirms its strong organic growth in 2023

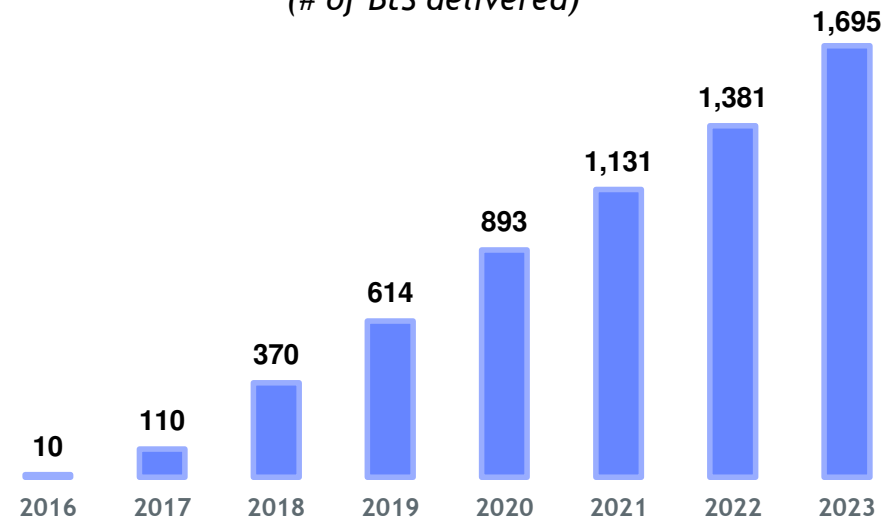
A growing asset base:

- 314 BtS sites delivered in 2023
- 1,695 sites delivered as of December 2023, since the beginning of BtS organic program in 2016
- Overall, +635 MNO PoPs delivered in both existing and new sites in 2023 i.e. +5.1% annual growth, with a balanced mix between the 4 French MNOs
- Continuous momentum with MNOs highlighted by a 10 + 10-year industrial partnership with SFR for the roll-out of new hosting point-of-presence

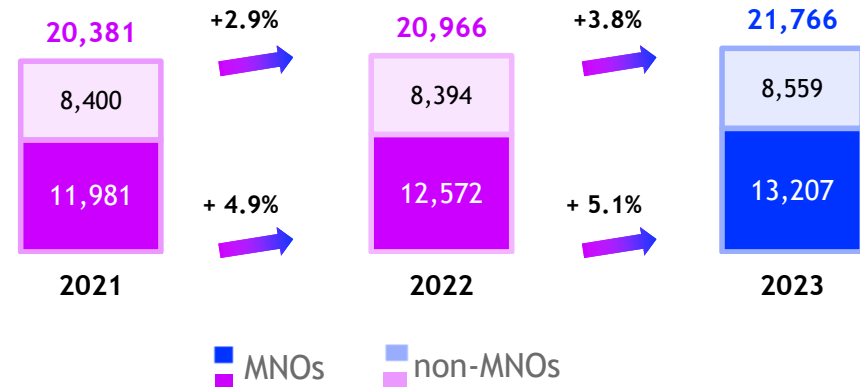
MNOs are still strongly encouraged to further invest in their networks to extend coverage and densify them:

- New Deal program for targeted rural coverage is expected to bear fruit until the end of 2026. As of 30 September 2023, MNOs have rolled-out c.2,600 sites, and 1,500 should be rolled-out in the next two years.
- 5G roll-out: As of 30 September 2023, c.47,000 5G sites have been activated by the 4 MNOs, of which 26,250 in the 3.5 GHz band which provides the highest bandwidth. It now represents only 25% of their 4G networks.
- Increasing demand for Mobile Edge Computing infrastructure, for which TDF can leverage its portfolio of sites and know-how
- Growing requirements from indoor mobile coverage addressed by TDF multi-operator DAS offers from both public and private venues (railway stations, tunnels, arenas / stadiums, malls, office buildings)

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



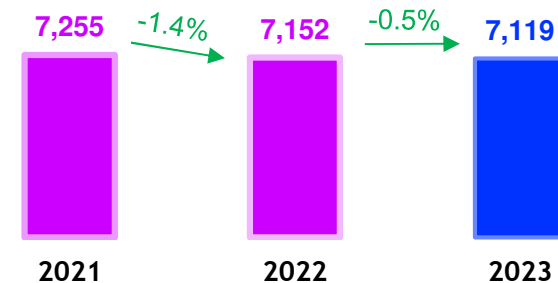
Telecom PoPs



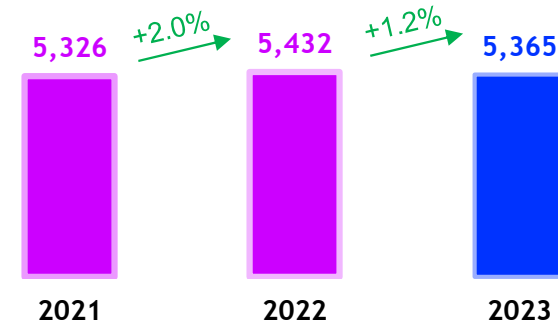
Broadcast and Networks: DTT and FM/DAB+ remain attractive markets in France

- TV consumption through DTT platform remains strong:
 - It is used by 46% of French households equipped with a television. This figure does not include the part of IPTV boxes (fiber or ADSL) also connected to DTT. According to an IFOP study commissioned by TDF in January 2024, overall, 62% of French people use DTT for TV reception.
 - It is the only reception mode for 19% 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 and low-carbon platform
- On the eve of the Paris Olympic Games, France Télévisions has launched the first **UHD channel on DTT** in January 2024. The coverage is already 20m inhabitants and a progressive ramp-up is expected during H1 to reach 70% of the population.
- Terrestrial radio broadcasting (FM or DAB+) remains the main listening mode in France and is also modernizing
- **DAB+ network** roll-out is rapidly progressing in France and is expected to reach 62% of the population by the end of Q1 2024
- TDF continues to explore additional Private Mobile Network activities - 1st contracts have been signed

DTT Broadcasting PoS



FM and DAB+ Broadcasting PoS



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

Strong dynamic in network roll-out (as of December 2023)

FttH Metrics

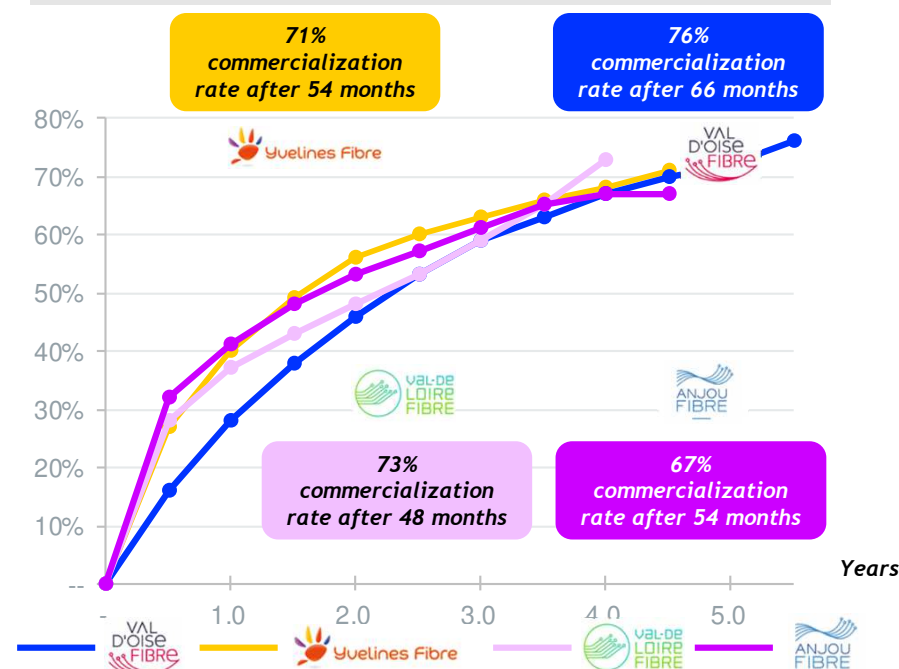
(in thousands, otherwise stated)

		Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
Total plugs available for sale	VAL D'OISE FIBRE	60.8	81.3	87.0	90.3	92.6
	Yvelines Fibre	24.4	72.8	91.1	101.5	106.3
	VAL-DE LOIRE FIBRE	2.1	36.0	121.7	237.5	310.5
	ANJOU FIBRE	3.8	43.3	110.7	178.1	221.0
	Total	91.1	233.4	410.6	607.4	735.4
Total connected plugs	VAL D'OISE FIBRE	9.5	31.2	45.6	56.1	61.3
	Yvelines Fibre	1.9	22.9	46.6	58.5	65.9
	VAL-DE LOIRE FIBRE	0.1	4.0	28.4	81.3	137.0
	ANJOU FIBRE	0.1	5.1	35.0	76.6	114.3
	Total	11.6	63.3	155.5	272.6	380.3
Connection rate (%) ⁽¹⁾	VAL D'OISE FIBRE	16%	38%	52%	62%	66%
	Yvelines Fibre	8%	31%	51%	58%	62%
	VAL-DE LOIRE FIBRE	5%	11%	23%	34%	44%
	ANJOU FIBRE	3%	12%	32%	43%	52%
	Total	13%	27%	38%	45%	52%

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

- TDF has **commercial agreement with all French major ISPs** and enjoys a de facto monopoly on the 5 territories
- Commercial momentum is strong** ; TDF is amongst the fastest players to roll-out fiber with above-expectations commercialization
- According to a study published by ARCEP in Feb-24, 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, with both deployment and connection well on track

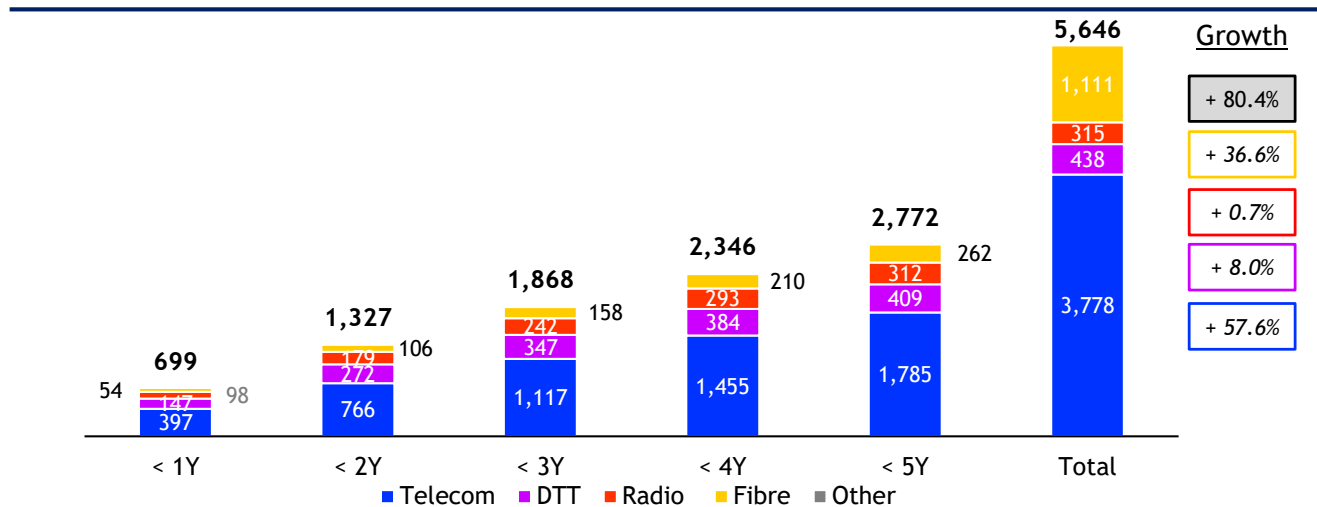
Commercialization ahead of expectations



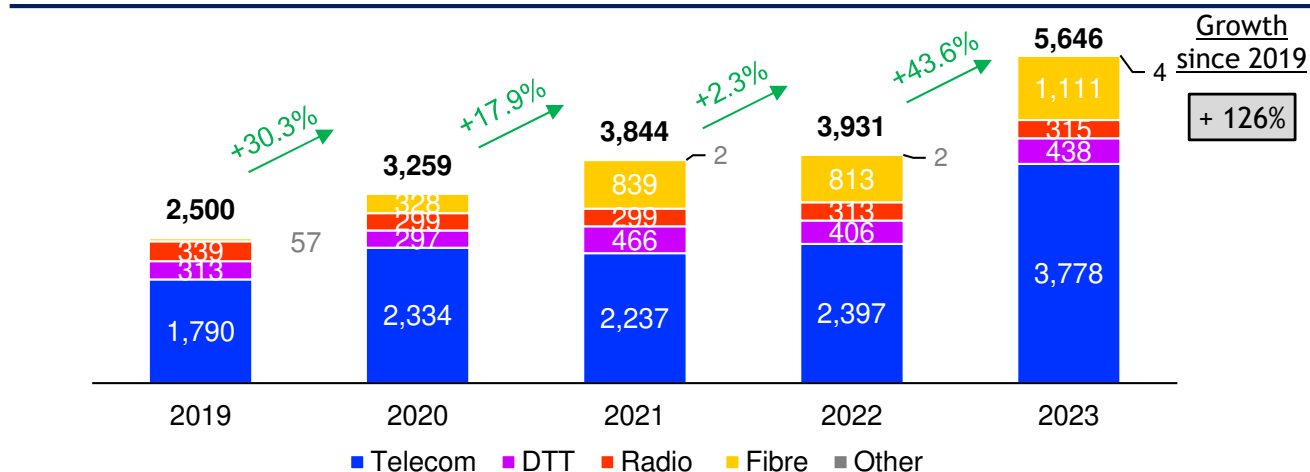
Larger backlog provides increased visibility on cash flows

Backlog representing up to 6.6 years of revenues

Revenue backlog* breakdown over time as of 31 Dec 2023 (€m)



Revenue backlog evolution (€m)



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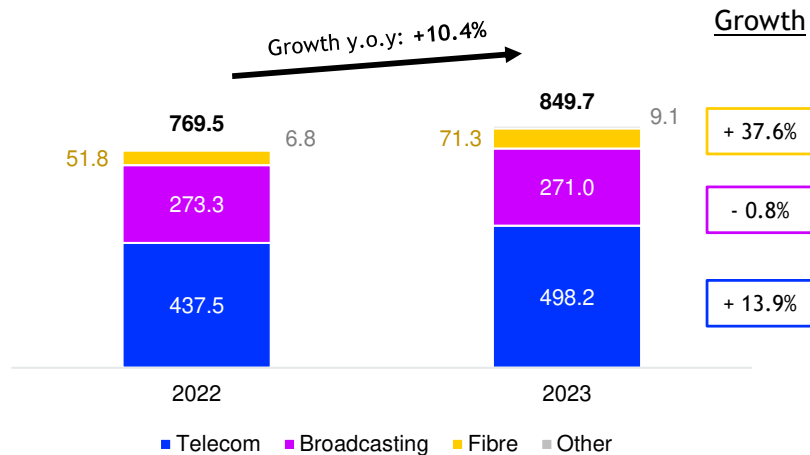


Key 2023 Financials

Strong growth driven by Telecom site hosting and Fibre

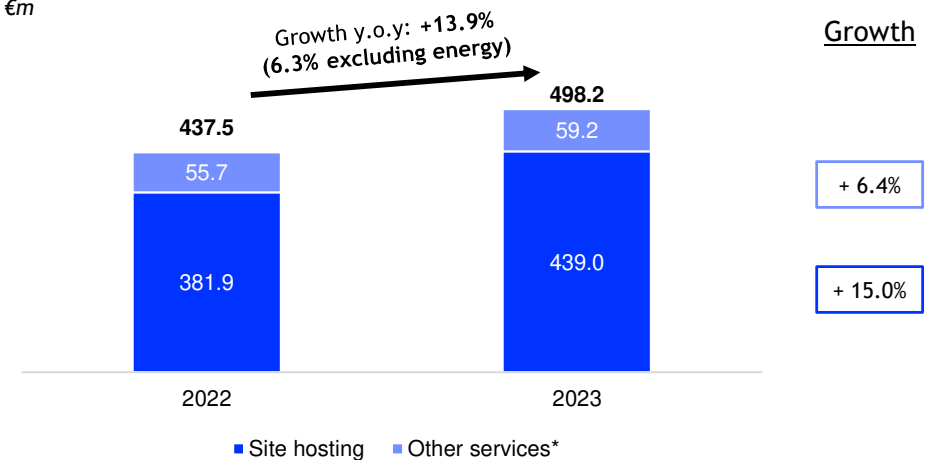
TDF Group Revenue evolution

In €m



Telecom: the growth engine of the Group

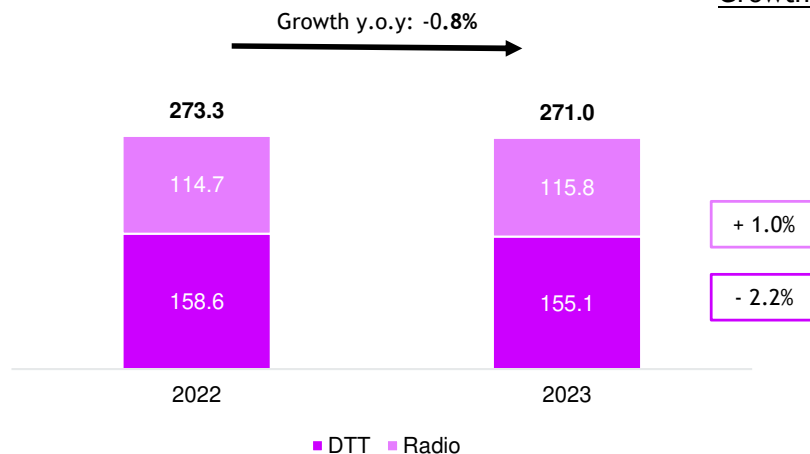
In €m



* including: Mobile Edge Computing, Datacenter, Indoor, Build & Run, etc.

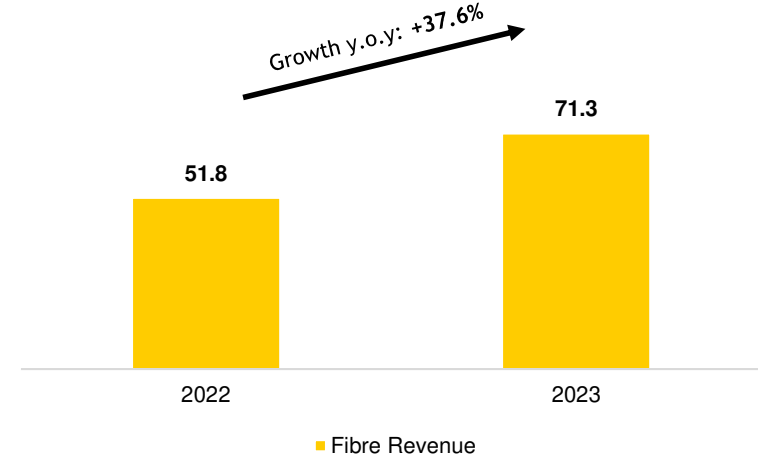
Broadcasting: stable erosion

In €m



Fibre: strong revenue growth again confirmed

In €m

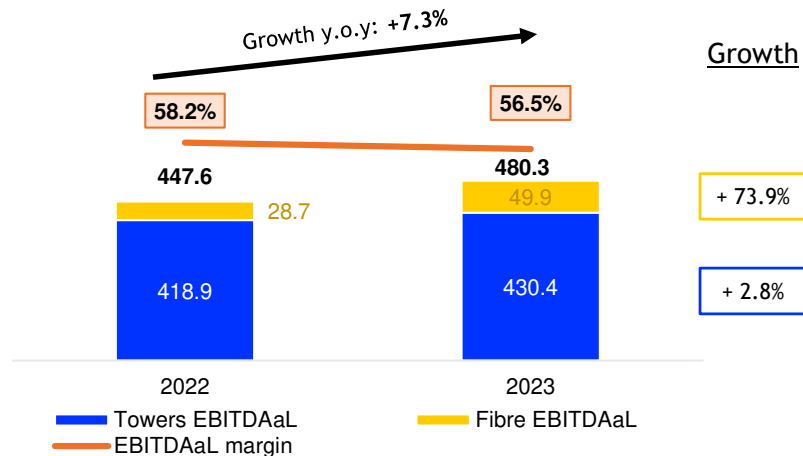


Key 2023 Financials

EBITDA growth exceeds revenue growth excluding electricity pass-through

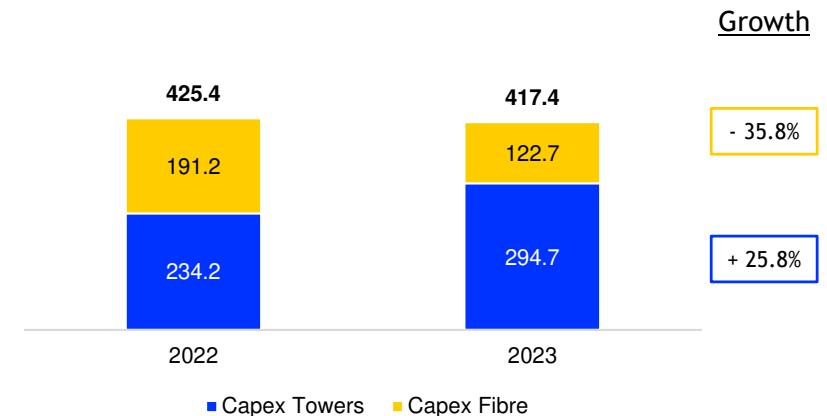
Strong EBITDAaL margin

In €m



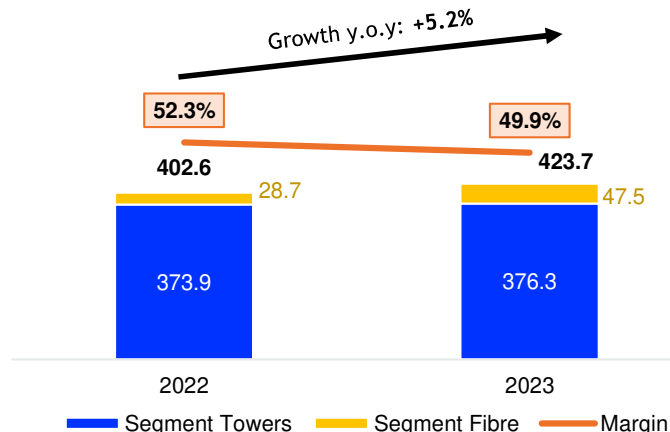
Capex program to fuel future growth

In €m



Strong cash conversion (EBITDAaL - Maintenance Capex)

In €m



N.B.: Maintenance CAPEX includes digitalization CAPEX

April 2024

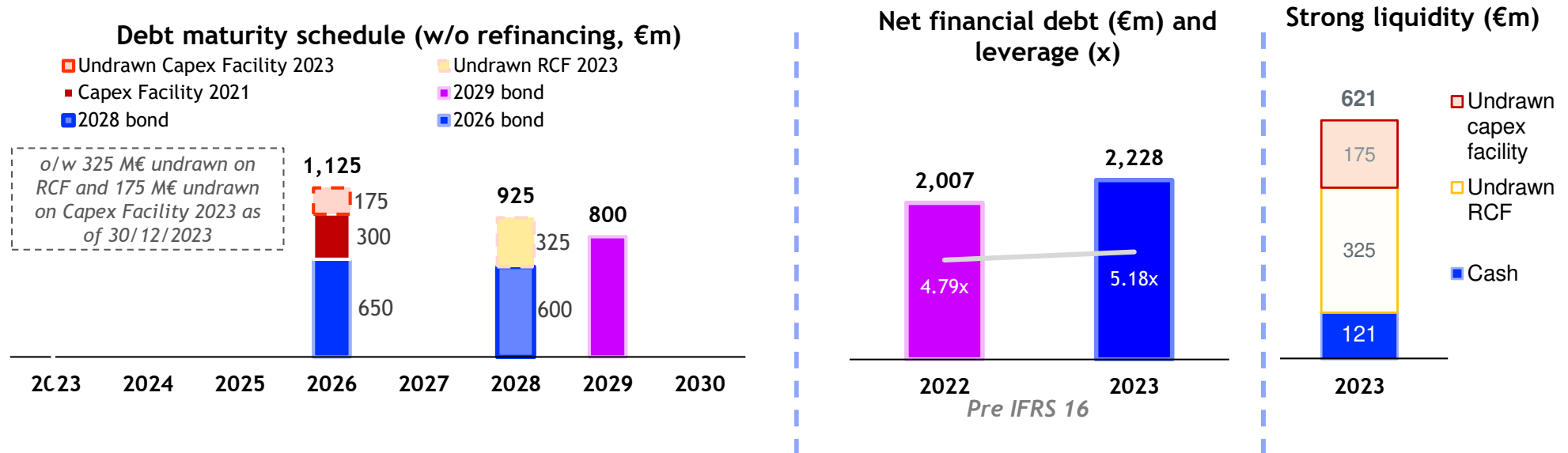
A structurally inflation-hedged business supported by proactive mitigation actions

- >90% of revenues are contractually indexed
- Ongoing effort on cost control allowed to improve EBITDA beyond revenue growth excluding pass-through, despite inflationary context
- Telecom energy consumption is re-invoiced to customers as a pass-through mechanism
- Growth CAPEX represent c.80% of total CAPEX (with maintenance capex representing 6.7% of revenues)



Key 2023 Financials

Segment Towers: well managed debt maturity profile and strong liquidity



- In July 2023, signature of a new €325m RCF and €175m Capex Facility agreements and issuance of a 5-year €600m bond with a €150m tender offer on bond 2026
- Comfortable debt maturity profile with no debt maturity before 2026: weighted average maturity is 4.0 years as of December 2023 and does not factor the two 1-year extension options on the RCF and CAPEX Facility 2023
- 87% 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 non-recourse fiber 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 4 MNOs and local authorities
- TDF benefits from an unparalleled expertise in designing, building and operating mission critical infrastructure
- TDF continues enlarging its infrastructure base in line with the organic growth strategy pursued since 2016: c.1,700 telecom towers delivered since the launch of the program
- TDF has almost completed the roll-out of awarded fiber networks, with 735k plugs available for sale in 2023 thanks to a proven industrial platform

Strong financial performance achieved in 2023

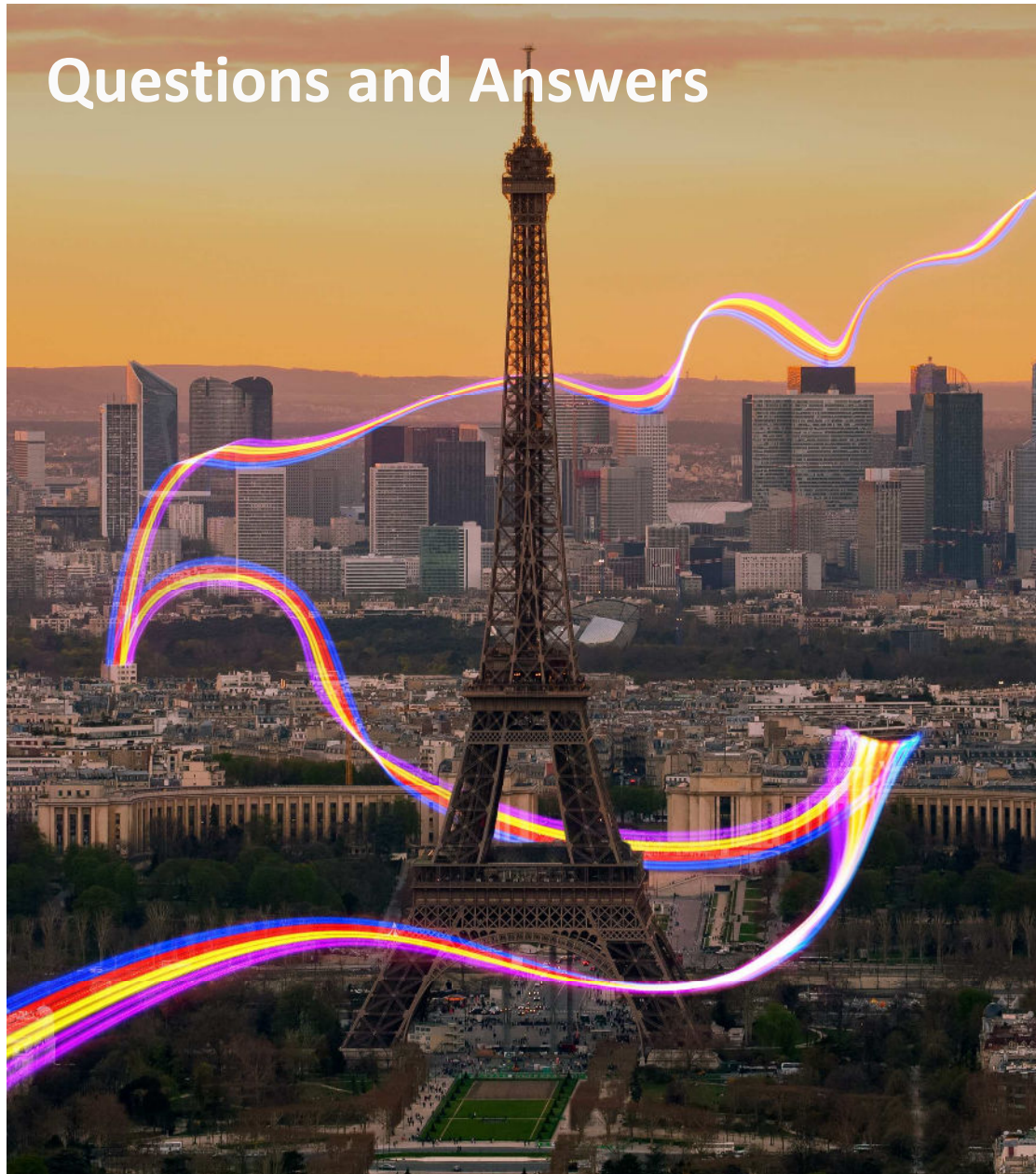
- Thanks to a resilient business model with highly predictable, inflation linked revenues underpinned by long term contracts, TDF delivers a strong performance and is oriented towards clear growth prospects across existing and new services
- TDF delivers +6.1% growth of revenues (excluding electricity pass-through) and +7.3% growth of EBITDAaL in 2023

A sound financial structure backed by robust cash-flows

- High, long-term visibility on cashflows thanks to all-time high backlog of €5.6bn (accounting for 6.6x of revenues) which increased by +73.2% in 3 years
- Strengthened financial structure thanks to successful €1.1bn refinancing in July 2023 with no debt maturing before 2026
- **TDF is committed to maintaining its Investment Grade rating**



Questions and Answers

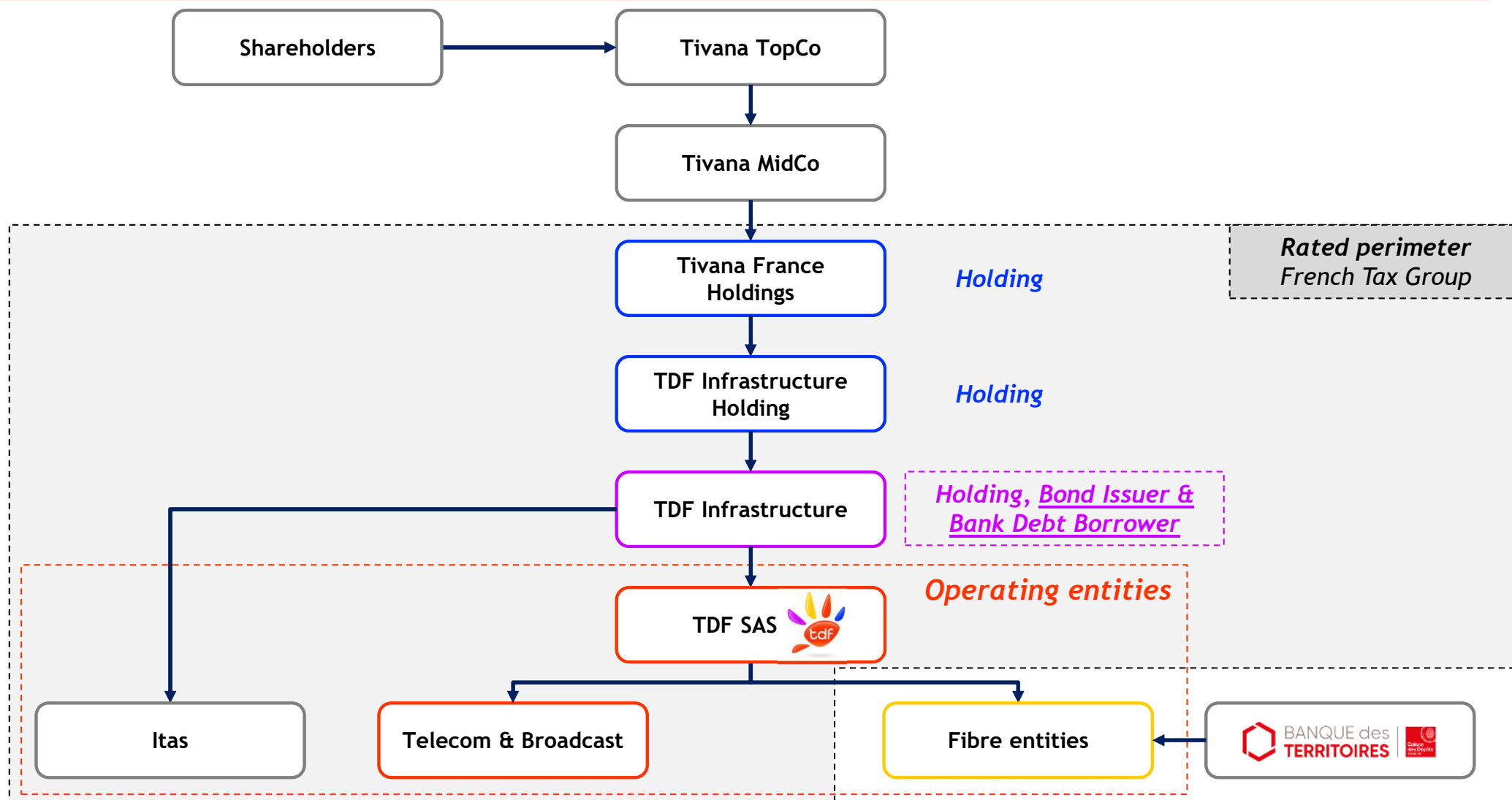


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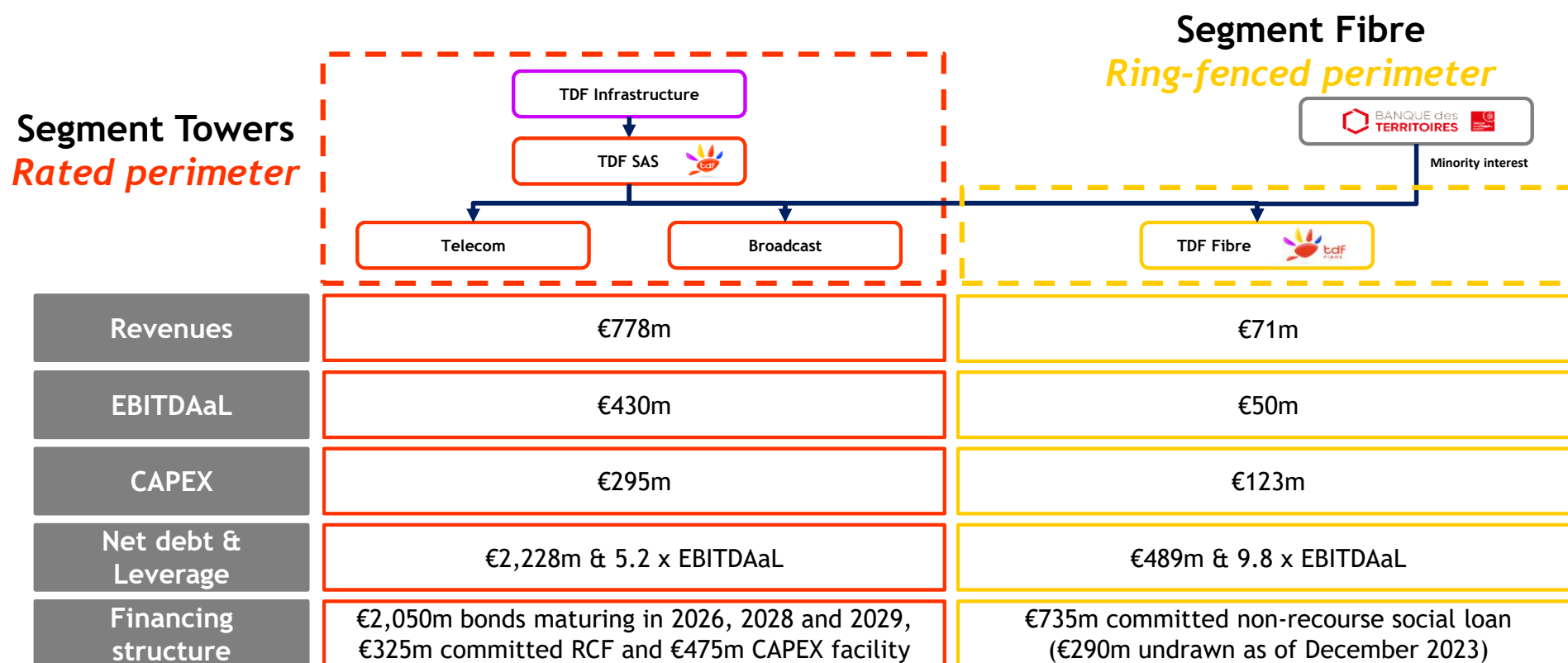
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TDF Group organizational chart








TDF funding structure and cashflows



- On February 17th, 2022, TDF Fibre successfully raised a €735m non-recourse Social loan and therefore has totally de-risked the financing of the roll-out of fiber networks
 - This social loan funds assets that aim to reduce the digital divide in France and support social inclusion
- In January 2024, Fitch confirmed TDF's rating (BBB-, stable) and confirmed the analytical deconsolidation of Fibre activities (Segment Fibre) 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

Overview of Current Infrastructure Assets of TDF (France perimeter)

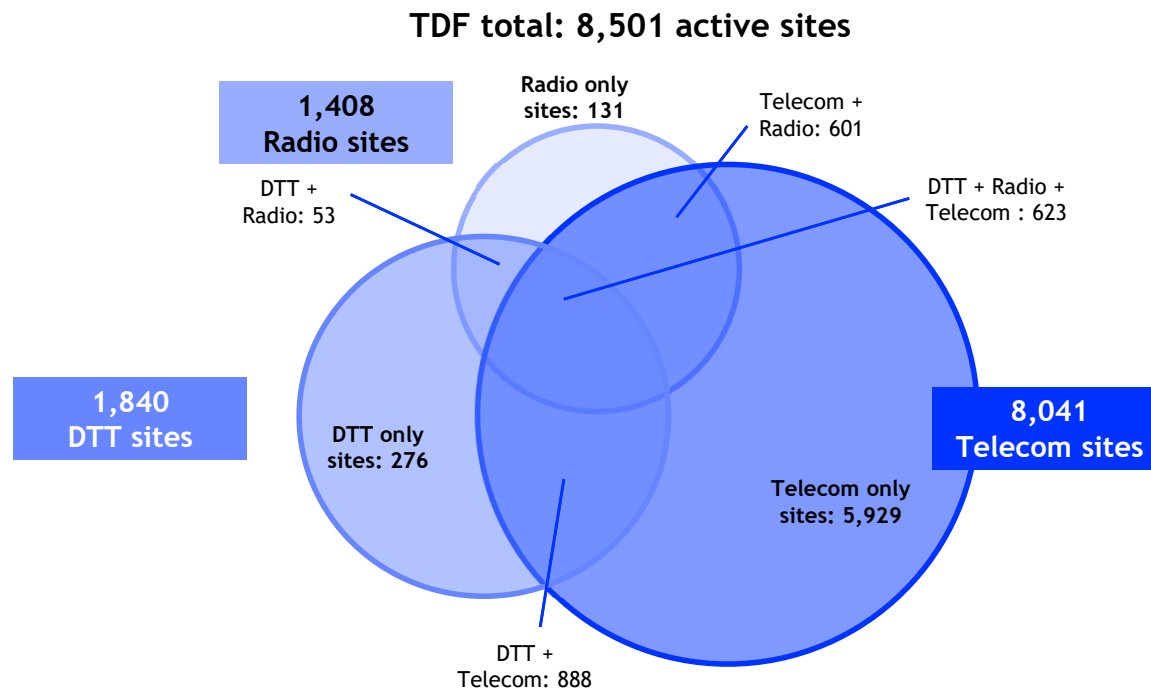
		2022			2023		
Towers		7,446	1,709	Total: 19,494 Sites	7,674	2,084	Total: 21,324 Sites +9.4%
Rooftops		745	6,837		827	8,032	
Indoor		43	2,757		138	2,707	
Total sites		8,191 Active Sites ⁽¹⁾	11,303 Marketable sites		8,501 Active Sites ⁽¹⁾ +3.8%	12,823 Marketable sites +13.4%	
Mobile Edge Computing		79			101 +27.8%		
Fibre FttH		607k plugs available for sale	751k plugs awarded ⁽²⁾		735k plugs available for sale	751k plugs awarded ⁽³⁾	
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

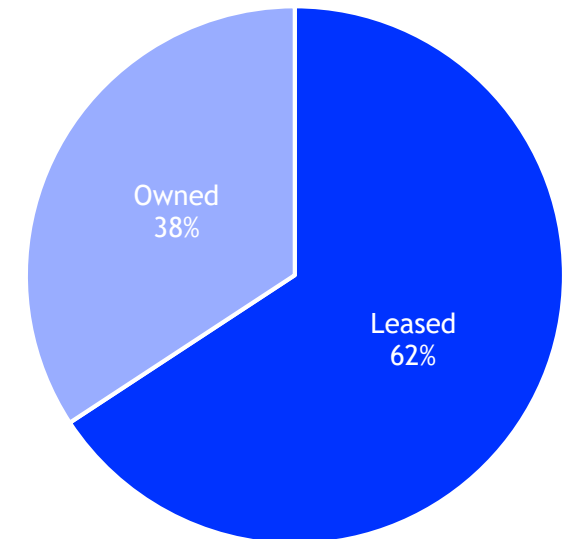
(2) 4 FttH local networks: Val d'Oise, Val De Loire, Anjou and Yvelines

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

Unique portfolio of highly collocated towers



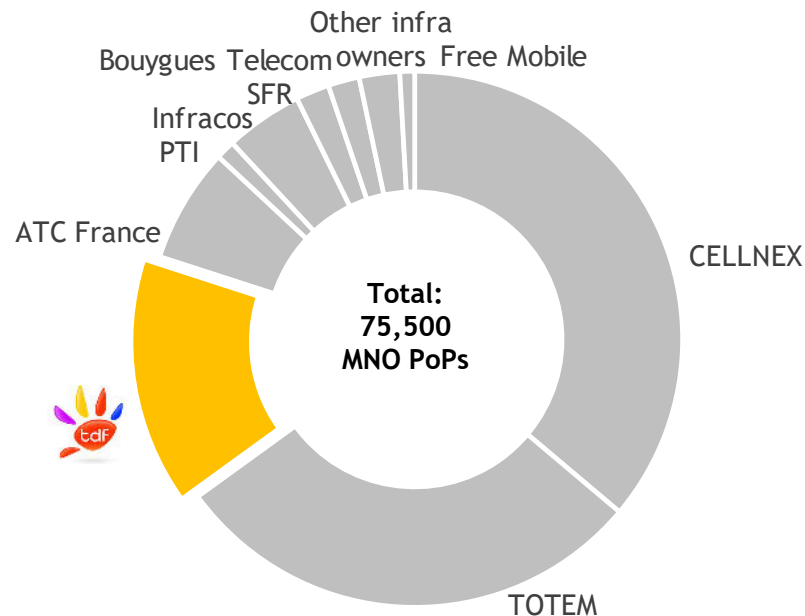
Ownership of land as of December 2023



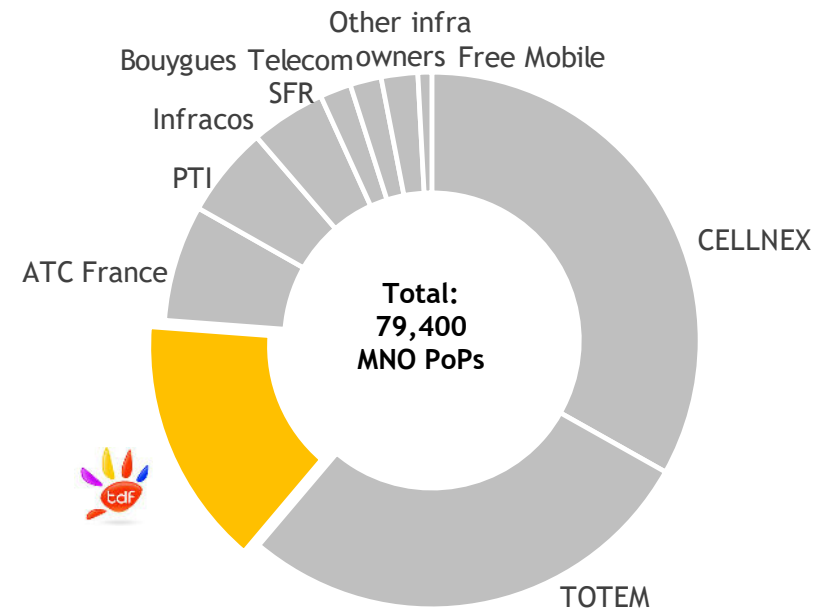
- Telecom infrastructure services complementary to broadcasting activity ensuring optimisation of tower utilisation rate and cost synergies:
 - Overall colocation rate on TDF sites in 2023: 4.1x
 - DTT colocation rate: 3.9x, Radio colocation rate: 3.8x
 - Telecom colocation rate (including non-MNO and IoT): 2.8x, o/w MNO colocation rate : 1.8x
- 38% 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) - 2023 vs 2022 proforma

MNO PoPs Market - 2022



MNO PoPs Market - 2023



- There were 79,400 MNO PoPs in France as of Dec. 2023 (+5.2% vs. 2022)

Source ANFR database, restated by TDF (at the beginning of the year, ANFR has published a release providing more in-depth information on installed base of sites in France. This data enables to adjust and update previous market sizing)

- TDF's overall market share remains stable at 15% of the MNOs PoPs market

Broadcast market: DTT penetration

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

	2020	2021	2022	H1 2023
DTT*	52,5%	48,7%	46,7%	45,7%
IPTV	60,5%	62,9%	65,8%	67,5%
Satellite	18,2%	16,0%	14,0%	13,2%

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

	2020	2021	2022	H1 2023
DTT*	42,6%	39,7%	37,9%	37,7%
IPTV	56,5%	59,8%	63,2%	64,7%
Satellite	15,9%	14,1%	12,0%	11,0%

DTT only reception mode (% TVHHs)

	2020	2021	2022	H1 2023
DTT*	21,0%	20,5%	19,6%	19,0%

*(DTT + FTA cable in collective dwellings)

Source: Arcom

Recap on key figures (1)

		Dec 2023	Dec 2022	Change Dec 23 / Dec22
Key items of consolidated income statement				
Revenues	M€	849.7	769.5	+10.4%
EBITDA	M€	538.2	502.7	+7.1%
As a % of revenues	%	63.3%	65.3%	-2 pt
EBITDAaL (*)	M€	480.3	447.6	+7.3%
As a % of revenues	%	56.5%	58.2%	-1,6 pt
<i>o/w Towers segment</i>	M€	430.4	418.9	+2.7%
<i>o/w Fiber segment</i>	M€	49.9	28.7	+73.9%
Current operating income	M€	305.0	289.4	+5.4%
As a % of revenues	%	35.9%	37.6%	-1,7 pt
Operating income	M€	303.2	291.9	+3.9%
Profit (loss) attributable to owners of the Company	M€	62.1	72.2	-14.0%
Keys items of consolidated cash flow statement				
Cash flows from operating activities <i>after operating leases</i>	M€	393.7	512.7	-23.2%
As a % of revenues	%	46.3%	66.6%	-20,3 pts
Purchase of operating fixed assets <i>excluding increase in right-of-use assets (IFRS 16)</i>	M€	(417.4)	(425.4)	-1.9%
As a % of revenues	%	-49.1%	-55.3%	+6,2 pts
Operating free cash flow <i>after operating leases</i>	M€	(1.7)	93.9	-101.9%
Key items of financial structure				
Net debt <i>excluding Shareholders loan and accrued interests, and excluding Lease liability (IFRS 16)</i>	M€	2717	2388	13.8%
<i>o/w Towers segment</i>	M€	2,228	2,007	+11.0%
<i>o/w Fiber segment</i>	M€	489	381	+28.3%
Leverage	X	5.66	5.34	+0,32 pt
<i>o/w Towers segment</i>	X	5.18	4.79	+0,39 pt
<i>o/w Fiber segment</i>	X	9.80	13.29	-3,48 pts
Key performance indicators				
Order backlog	M€	5,646	3,931	+43.6%
Number of Group sites	X	21,286	19,588	+8.7%
FTE end of period	X	1,869	1,828	+2.3%

(*) 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 2023 / December 2022	in %
		December 2023 (12 month)	December 2022 (12 month)	December 2023 (12 month)	December 2022 (12 month)	December 2023 (12 month)	December 2022 (12 month)		
<i>in thousands euros</i>									
Result	Revenue	778,359	717,791	71,299	51,675	849,658	769,466	80,192	10.4%
	EBITDA	488,288	474,036	49,876	28,675	538,164	502,711	35,454	7.1%
	EBITDAaL	430,438	418,897	49,876	28,675	480,314	447,572	32,743	7.3%
	Depreciation, amortisation and impairment losses	(196,637)	(187,443)	(36,500)	(25,914)	(233,137)	(213,357)	(19,780)	9.3%
	Current Operating income	291,651	286,592	13,376	2,761	305,027	289,353	15,674	5.4%
	Impairment of goodwill & intangible assets identified in business combinations	-	-	-	-	-	-	-	-
	Other operating income and charges	(1,794)	2,497	-	-	(1,794)	2,497	(4,291)	-171.8%
	Operating Income	289,857	289,090	13,376	2,761	303,234	291,850	11,385	3.9%
Flow	Net cash from operating activities after operating leases (a)	287,577	342,930	106,183	169,767	393,760	512,697	(118,937)	-23.2%
	Net cash from operating capex and operating disposals (b)	(212,072)	(154,182)	(183,408)	(264,548)	(395,480)	(418,730)	23,250	-5.6%
	Operating cash available after operating leases (a) + (b)	75,505	188,748	(77,225)	(94,781)	(1,720)	93,967	(95,687)	-101.8%
Balance sheet	Operating capex excluding increase of Right of use asset	294,679	234,183	122,705	191,207	417,384	425,390	(8,006)	-1.9%
	External net debt excluding Shareholders loan, accrued interests and lease liability	2,227,974	2,007,301	488,979	380,908	2,716,970	2,388,209	328,761	13.8%
Leverage		5.18	4.79	9.80	13.28	5.66	5.34	0.32	6.0%



Detail on external net debt by segment

	Towers		Fiber		Total	
	December 2023 (12 month)	December 2022 (12 month)	December 2023 (12 month)	December 2022 (12 month)	December 2023 (12 month)	December 2022 (12 month)
<i>In thousands euros</i>						
Financials debts						
Bond debt	2,050,000	1,600,000	-	-	2,050,000	1,600,000
Revolving Credit Facility	-	150,000	-	-	-	150,000
CAPEX Facility	300,000	300,000	-	-	300,000	300,000
Senior Facility	-	-	445,000	350,000	445,000	350,000
Issuance costs	- 13,617	- 11,548	- 12,242	- 14,069	- 25,859	- 25,617
Other financial debt	4,990	3,579	8,245	8,701	13,235	12,280
Financial leases	7,895	6,311	15,806	7,849	23,701	14,160
Shareholders debt with CDC	-	-	46,519	44,233	46,519	44,233
Total financial debts	2,349,268	2,048,342	503,328	396,714	2,852,596	2,445,056
Assets						
Total cash and cash equivalent	121,294	41,041	14,349	15,806	135,643	56,847
Net Debt						
External net debt excluding Shareholders loan, accrued interests and lease liability	2,227,974	2,007,301	488,979	380,908	2,716,970	2,388,209

N.B.: Other financial debts includes cash-pooling and operational FttH debt

Recap on change in revenues by business line

<i>in millions euros</i>	Dec 2023	Dec 2022	Change
Digital Television	155.1	158.6	-2.2%
Radio	115.8	114.7	1.0%
Total Broadcasting Services	271.0	273.3	-0.8%
Telecom: Site Hosting	439.0	381.9	15.0%
Telecom: Other Services	59.2	55.7	6.4%
Total Telecoms & Services	498.2	437.5	13.9%
Fiber (FTTH)	71.3	51.8	37.6%
Other	9.1	6.8	33.6%
Revenues	849.7	769.5	10.4%