



# TDF Infrastructure

Global Investor Roadshow

# Disclaimer (1)

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# Glossary

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- 4G, 5G: mobile phone communication standards
- ARCEP: Autorité de Régulation des Communications Electroniques (French telecom market authority)
- Active sites: TDF sites hosting at least one active PoS/PoP
- AMEL: Appel à Manifestation d'Engagement Local - FttH tender scheme
- AMII: Appel à Manifestation d'Intention d'Investissement
- Backhauling: portion of the network comprises the intermediate links between the core network and the cell site
- Build-to-Suit (BTS): Towers that are built on demand to meet the needs of the MNO
- DAB+: Digital audio broadcasting standard
- 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)
- HD: High Definition (video format)
- Indoor: Market segment to cover indoor hotspots (mall, stations, facilities, etc).
- ISP: Internet Service Provider
- IRU: Indefeasible Right of Use
- 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
- 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
- RAN (Radio Access Network) Sharing: 2 MNOs share some parts of their mobile networks to reduce their costs
- Short waves: Analog radio broadcasting mode - Amplitude Modulation (AM)
- Small Cells: radio access point with low radio frequency power output, footprint and range
- TowerCo: Tower Company
- UHD: Ultra High Definition



# Agenda

## *Glossary*

1. **TDF at a glance**
2. Business Overview
3. Financials
4. Conclusion
5. Appendix



# A leading player in the infrastructure telecommunication business in France

## Business Overview

### Core - Towers



**Telecom**  
(Site Hosting + Other  
Telecom Services)



**Broadcast**  
(Site Hosting + Transmission  
+ Distribution)

### FTTH



**Fibre  
FTTH**

- Provider of mission critical infrastructure for wireless telecommunications, internet service providers and broadcasters in France
- Recently expanded into wholesale fibre FTTH to diversify the business
- Operates through three main business segments:
  - **Telecom:** Offers telecom site hosting solutions to mobile operators, large public and private players, local authorities. Other Telecom Services are 5G Infra enablers: Mobile Edge Computing and datacenters, backhauling, indoor and small cells, managed services
  - **Broadcast:** Offers broadcast infrastructure hosting services, DTT transmission and FM, short waves and digital radio as well as DTT and radio distribution
  - **FTTH:** Deployment, operations and marketing of high-speed fibre optic networks

### Select Customers



## TDF Infrastructure Key Financials (as of FY 2020)

€687.5m  
Revenue 2020

€26.0m  
Maintenance Capex 2020

€389.6m  
EBITDAaL 2020

€363.6m  
Rec. OpFCF<sup>1</sup> 2020

## TDF Infrastructure KPI's (as of H1 2021)

7,751  
Active Sites (o/w 19,994 PoPs  
/ 12,628 PoS)

4.2x  
Colocation Ratio

19,341  
Total Sites  
(o/w 7,751 Active Sites)

590k  
FTTH Plugs deployed /  
under construction

## Shareholders

**Brookfield**

45%

**apg PSP arcus**  
INFRASTRUCTURE PARTNERS

45%

**CA**  
ASSURANCES

10%



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<sup>1</sup> Recurring Operating Cashflow defined as EBITDAaL minus maintenance capex



# Key activities snapshot

	Core - Towers		
	Telecom	Broadcast (Site Hosting & Transmission)	Fibre
Diversified Client Base			
Revenue 2020	€372m	€286m	€20m
Backlog H1 2021	€2,436m revenue backlog (equiv. to 6.1 years of H1 2021 LTM)	€634m revenue backlog (equiv. to 2.2 years of H1 2021 LTM)	€547m revenue backlog (equiv. to 20.5 years of H1 2021 LTM)
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-term contracts (5-year typically in DTT) 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
Price regulation and indexation	No - Prices are indexed	Prices are regulated and indexed on DTT access. Prices are indexed on Radio	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

# Agenda

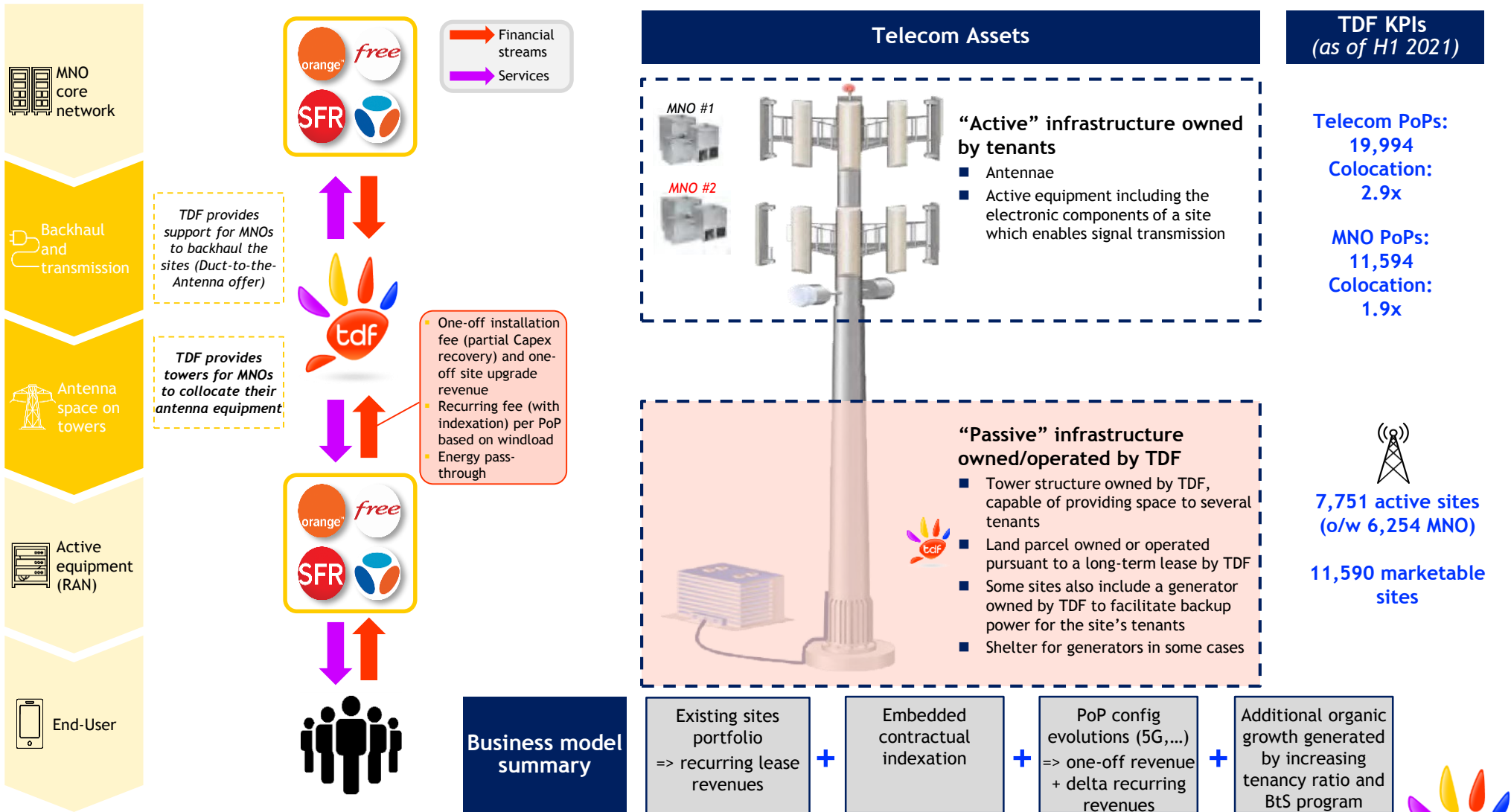
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# Telecom: The telecom business value chain



# Telecom: TDF revenues are firmly growing thanks to favourable market trends

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

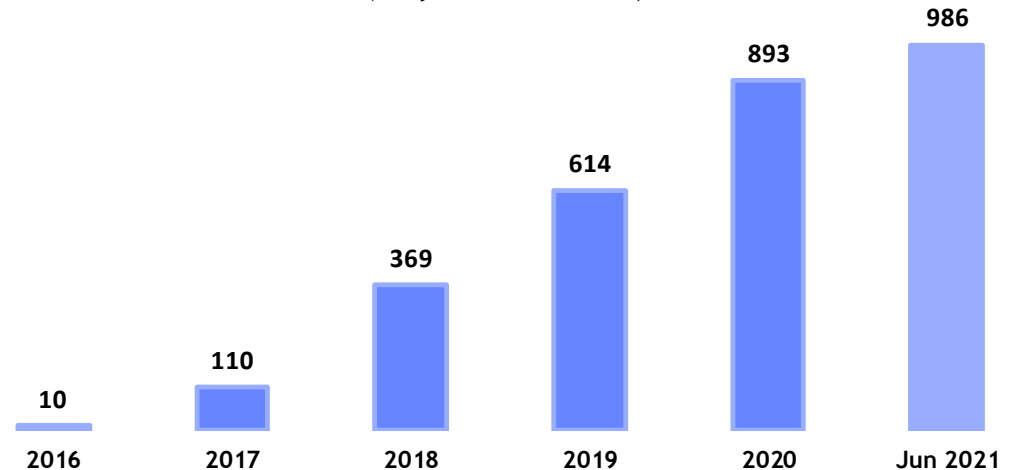
- TDF's BTS program is organic, supported by its state-of-the-art in-house pylon manufacturing capabilities
- 986 Build-to-Suit sites delivered as of June 2021

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

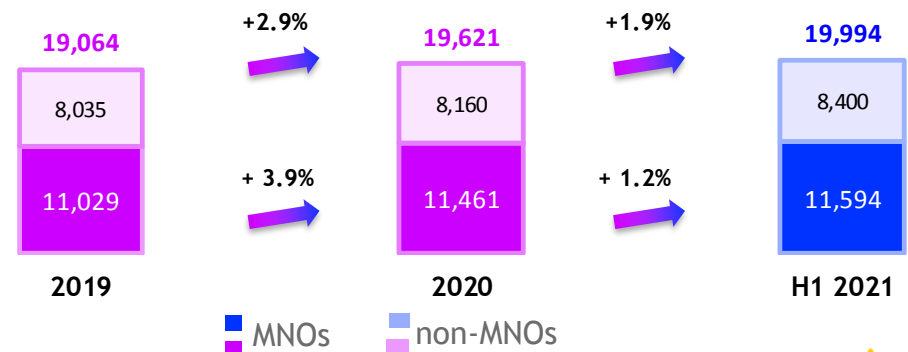
- MNO PoPs market growth: +7.1% in 2020
- New Deal targeted coverage program requires every MNO to deploy 5,000 new cell sites by 2024. 830 have been rolled out in mid-2021
- As of June 2021 (7 months after 5G launch), c.17,000 5G sites have been activated by MNOs
- TDF enables 5G rapid rollout: 5G PoP upgrades, Mobile Edge Computing housing, etc.

The renewal of framework agreements with 3 MNOs substantially increases revenue visibility and better positions TDF to seize additional PoP volumes

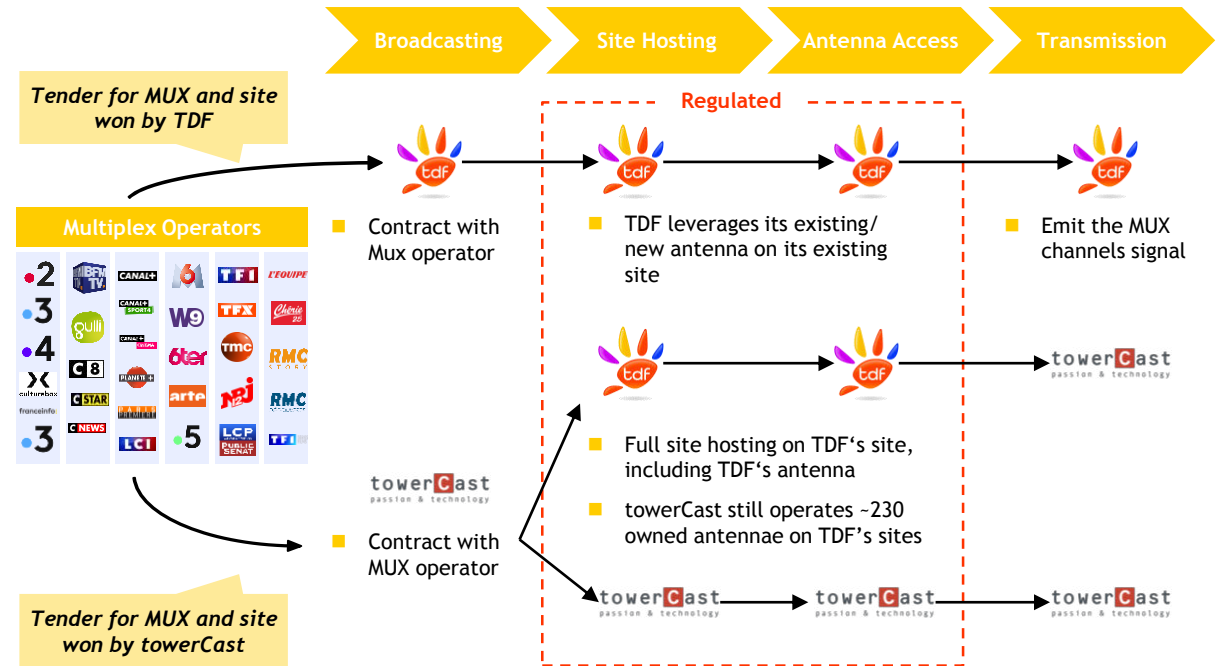
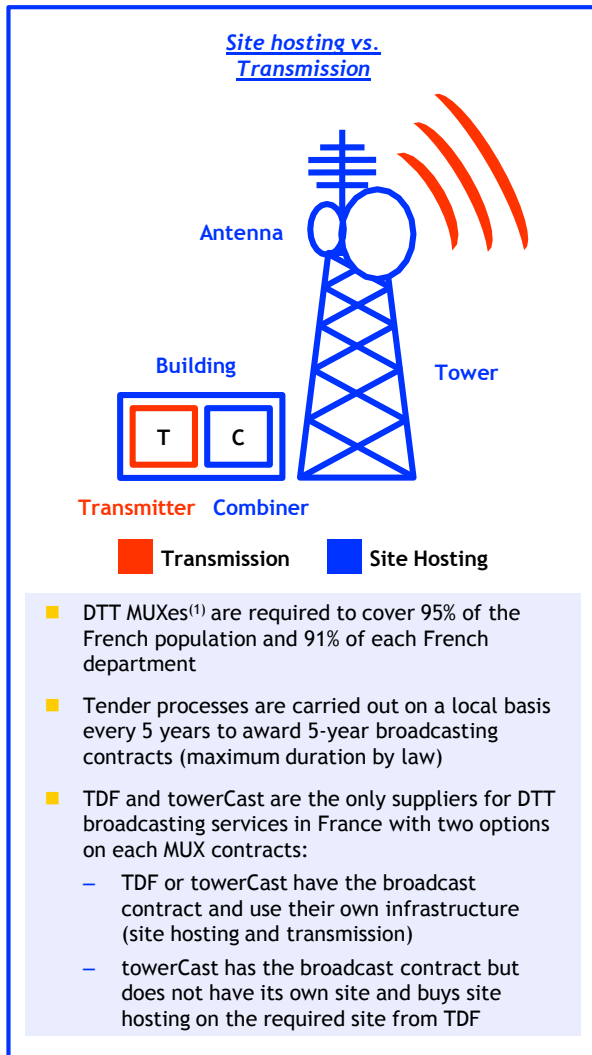
## A long track record of delivering Build-to-Suit sites (# of BtS delivered)



## Telecom PoPs



# Broadcast: Strong business model relying on longstanding infrastructure



- TV channels join a multiplex (a “MUX” - a consortium of channels) according to CSA’s decision
  - 32 channels available on DTT are grouped into 6 MUXes
  - DTT channels require a license from the regulator (CSA) for use of the associated spectrum
- TDF provides Distribution and Broadcasting services to each MUX (based on a recurring yearly fees on contract per Point of Service, renewed every 5 years)
  - Video data are combined, compressed and distributed: content is distributed from MUX to transmitter primarily through a network of Fibre but also through microwave or satellite connections
  - Content is broadcasted to the end-users through a transmitter network (composed of main sites and relay sites) which generates and broadcasts the signal received by a household

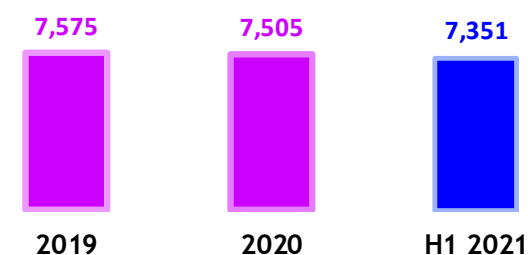


# Broadcast: DTT and FM are steady businesses

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

- DTT penetration remains high: 47% in 2020
- DTT is the only TV reception mode for 21% of French households
- Covid-19 health crisis underlined its essential role (strong audiences, public health campaigns)
- French law and European decisions secure DTT frequencies allocation until 2030
- DTT modernization is on track: the 2021 broadcasting law will empower the CSA to deliver UHD authorizations

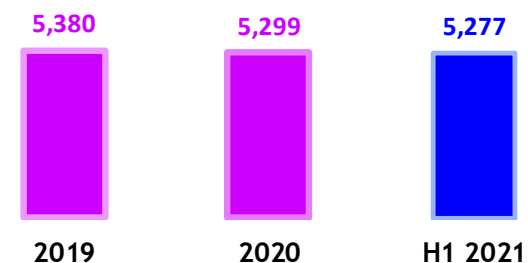
## DTT Broadcasting PoS



## 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 88% of Hosting DTT market and 75% in Transmission (as of Dec 2020)
- TDF operates 76% of FM frequencies of the public broadcaster and 42% of the commercial broadcasters

## FM Broadcasting PoS



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

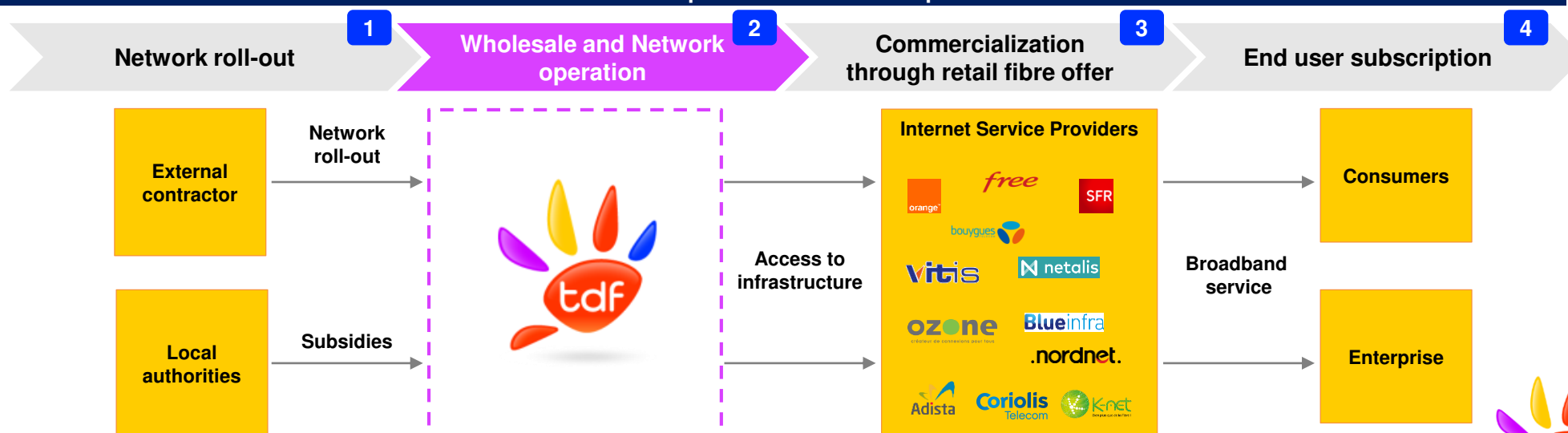
## Key Highlights

- 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 subcontract 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



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

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# FttH: the rollout of networks meets a sky-rocketting demand for fiber

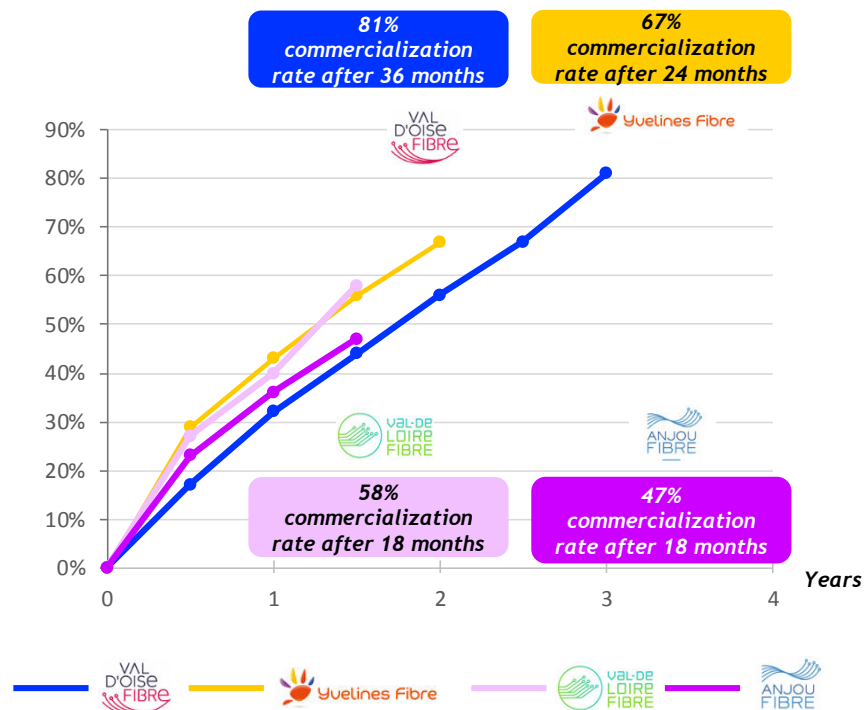
## Very strong dynamic in network roll out (as of June 2021)

### FTTH Metrics

(in thousands)

		Dec. 2018	Dec. 2019	Dec. 2020	June. 2021	Target	% Achieved
Total plugs built and under construction		69.6	83.1	83.1	85.2	84.9	100%
		13.6	56.7	93.4	97.7	97.7	100%
			45.6	117.9	186.9	319.2	59%
			60.5	211.9	220.7	229.3	96%
	<b>Total</b>	<b>83.2</b>	<b>245.9</b>	<b>506.3</b>	<b>590.5</b>	<b>731.1</b>	<b>81%</b>
Total plugs available for sale		20.5	60.8	81.3	84.3	84.9	99%
			24.4	72.8	85.7	97.7	88%
			2.1	36.0	76.0	319.2	24%
			3.8	43.3	79.5	229.3	35%
	<b>Total</b>	<b>20.5</b>	<b>91.1</b>	<b>233.4</b>	<b>325.5</b>	<b>731.1</b>	<b>45%</b>
Total commercialized plugs		1.4	9.5	31.2	38.0	84.9	45%
			1.9	22.9	34.8	97.7	36%
			0.1	4.0	13.5	319.2	4%
			0.1	5.1	17.6	229.3	8%
	<b>Total</b>	<b>1.4</b>	<b>11.6</b>	<b>63.3</b>	<b>103.9</b>	<b>731.1</b>	<b>14%</b>

## Commercialization well ahead of expectations



- 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

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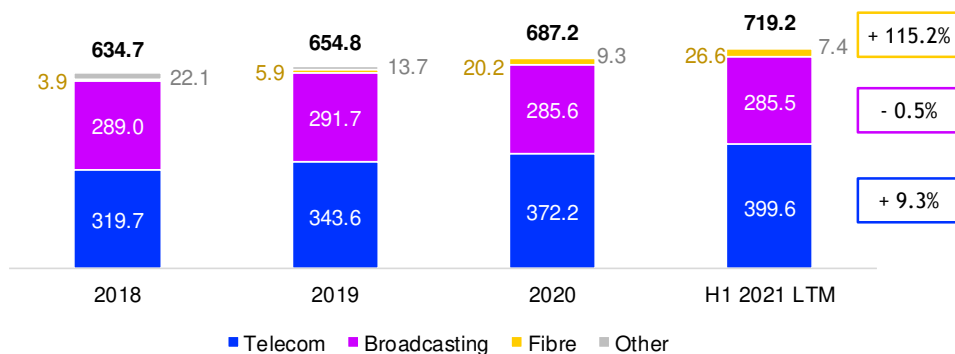
# Strong growth driven by Telecom site hosting and Fibre

## TDF Group Revenue evolution

Proforma\*\* in €m

CAGR 2018 - H1 2021: +5.1%

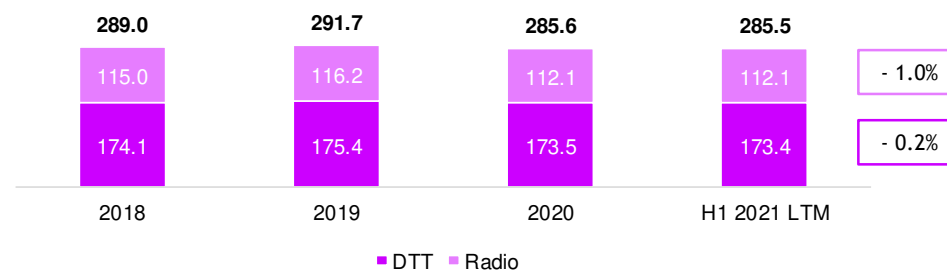
CAGR



## Broadcasting revenue: a stable business

Proforma\*\* in €m

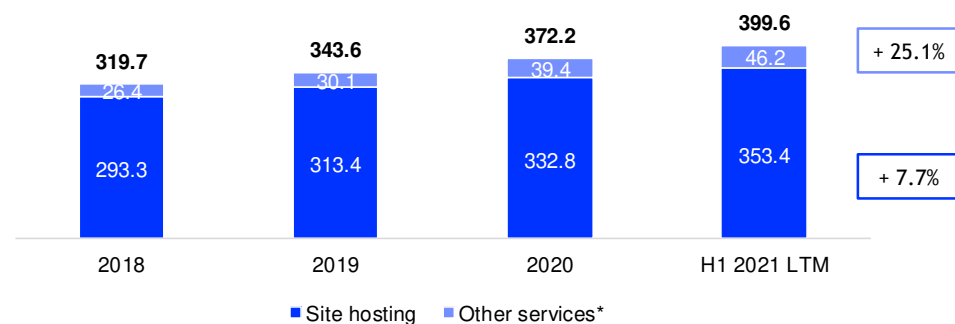
CAGR



## Telecom : the growth engine of the Group

Proforma\*\* in €m

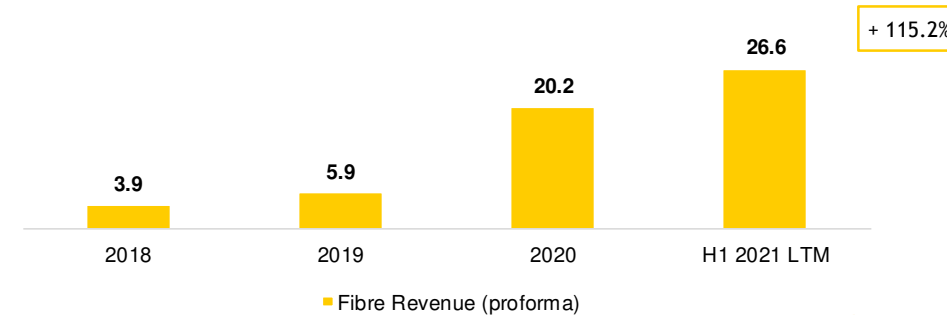
CAGR



## Fibre : strong revenue growth on track

Reported in €m

CAGR



Notes: \* Other services include: MEC, Build & Run, datacenter & connectivity, DTTA, etc. ; LTM is computed as followed : FY 2020 - H1 2020 + H1 2021

\*\* proforma of disposals carried out since 2018

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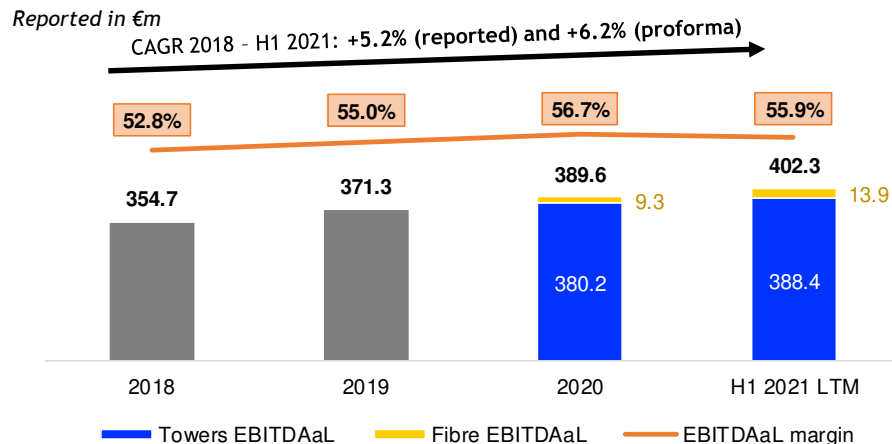
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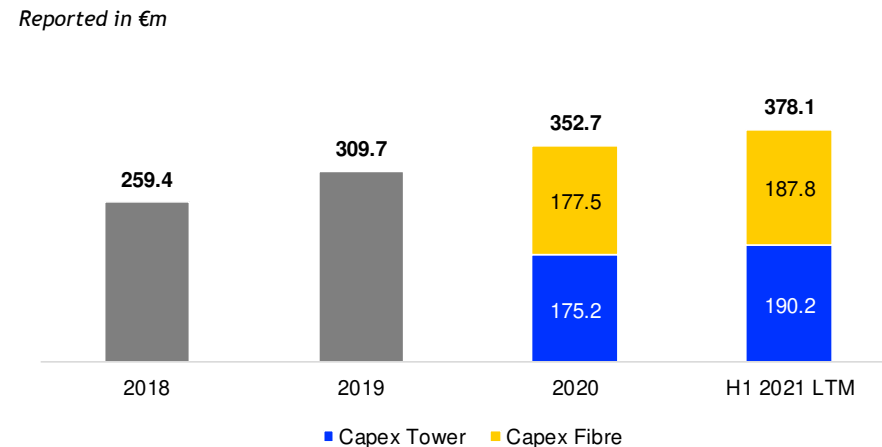


# Profitability and investments on the rise, mainly driven by infrastructure growth

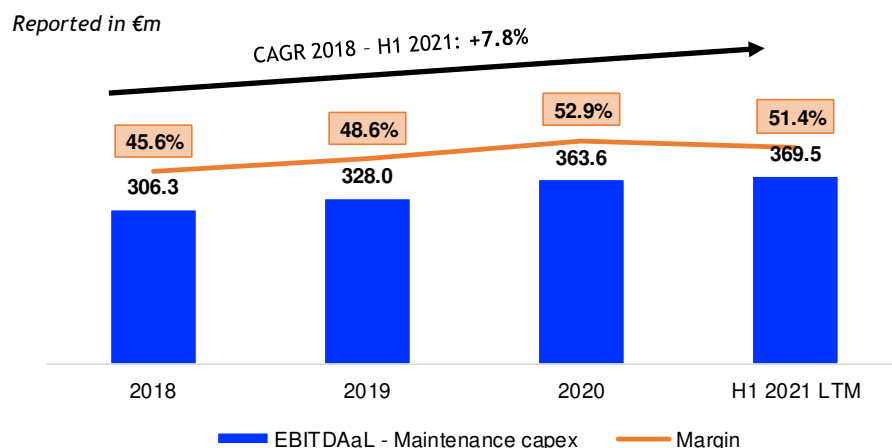
## Strong EBITDAaL margin - growth in line with revenue



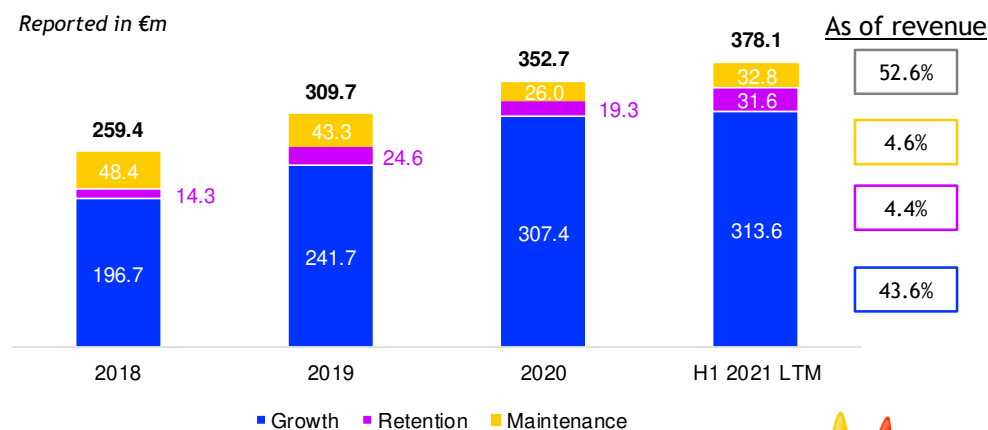
## Capex are balanced between Towers and Fibre



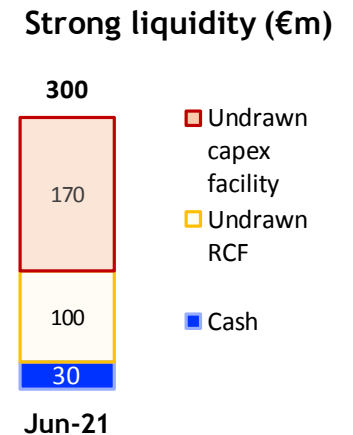
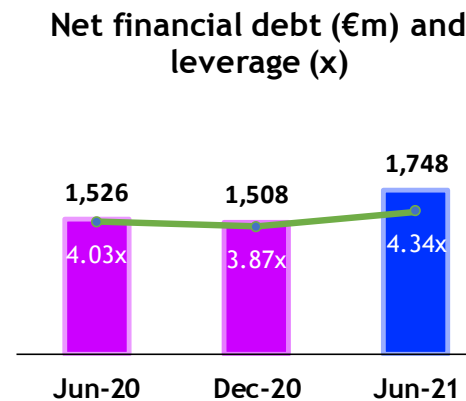
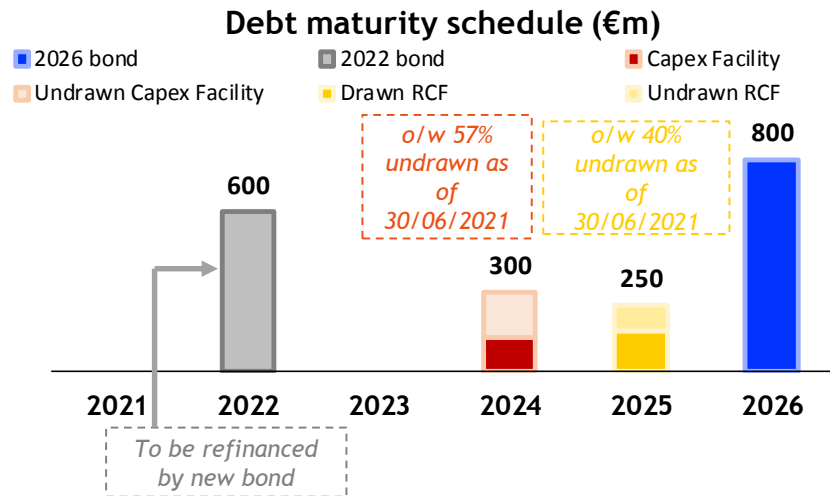
## Strong cash conversion (EBITDAaL - Maintenance Capex)



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



# Sound debt structure and investment grade financial policy



- Comfortable debt maturity profile: weighted average maturity is 3.3 years as of June 2021 (including capex facility before extension options)
- TDF successfully secured in March 2021 a €300m (o.w. €170m undrawn as of June 2021) syndicated capex facility)
- Shareholders and management committed to investment grade financial policy

Senior Debt	Jun-21		Interest type	Interest pricing	Maturity	Repayment	Borrower
	Commit.	Outstanding					
<b>SFA Debt</b>							
Revolving Facility	250	150	floating	Eur + 0.550%	05/12/2025	revolving	TDFI
Capex Facility	300	130	floating	Eur + 1.100%	26/03/2024	bullet	TDFI
<b>Total SFA Debt</b>	<b>550</b>	<b>280</b>	<b>floating</b>	<b>NA</b>			
<b>Bond Debt</b>							
Bond 1	600	600	fixed	2.875%	19/10/2022	bullet	TDFI
Bond 2	800	800	fixed	2.500%	07/04/2026	bullet	TDFI
<b>Total Bond Debt</b>	<b>1,400</b>	<b>1,400</b>	<b>fixed</b>	<b>2.661%</b>			
<b>TOTAL Senior Debt</b>	<b>1,950</b>	<b>1,680</b>					



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# Key credit strengths

## Proof Points (as of H1 2021)

**1** Large and Unreplicable Asset Base

 7,751 active sites  
o/w 65 non-replicable  
~730,000 FttH plugs under  
franchise

**2** One of the largest independent Provider of Telecom Sites to MNOs in France

    MNO  
Colocation:  
1.9x

**3** Largest Terrestrial Broadcast Platform For TV & Radio

**france•tv radiofrance TFI**  
LE GROUPE  
DTT colocation: 3.3x  
Radio colocation: 3.8x

**4** Proven FTTH Platform Focused on the Most Secure Fibre Market Segments

**5** Balanced and Diversified Portfolio of Long Term Contracts With Blue Chip Customers

€3.6bn Backlog  
(equiv. to 5.0 years of H1 2021 LTM)

**6** Solid and Growing Towers Core Business With Stable EBITDA Margin and Robust Cash Flow Generation

EBITDAaL Margin: 56.7%\*  
Recurring OpFCF Conversion: 93.3%\*\*

**7** Strong Management Team With Unrivalled Industry Knowledge and a Clear Strategic Roadmap

 1,974 employees



\* As of end of 2020

\*\* Recurring OpFCF (= EBITDAaL - maintenance Capex) / EBITDAaL as of end of 2020



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# Questions and Answers



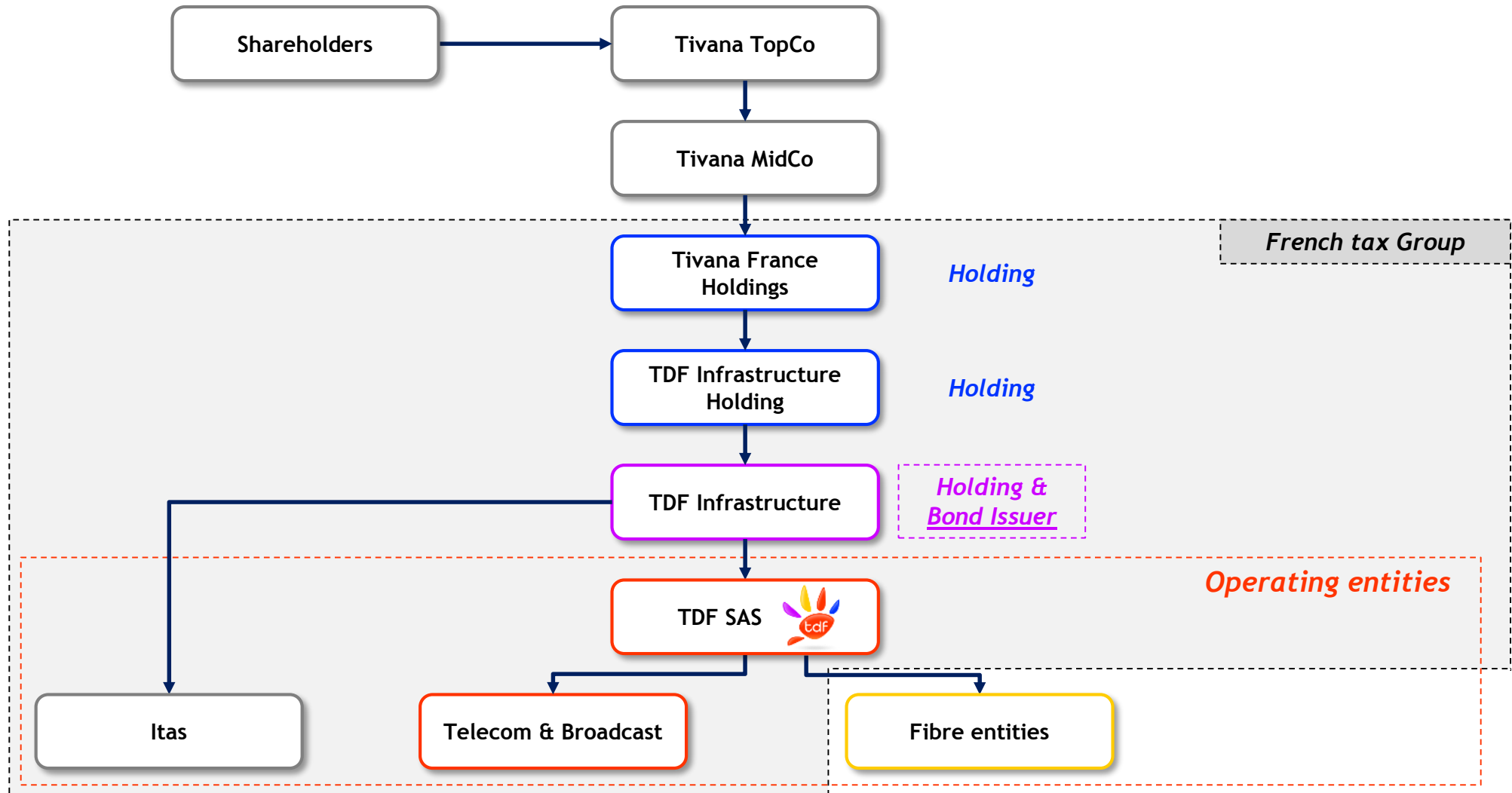
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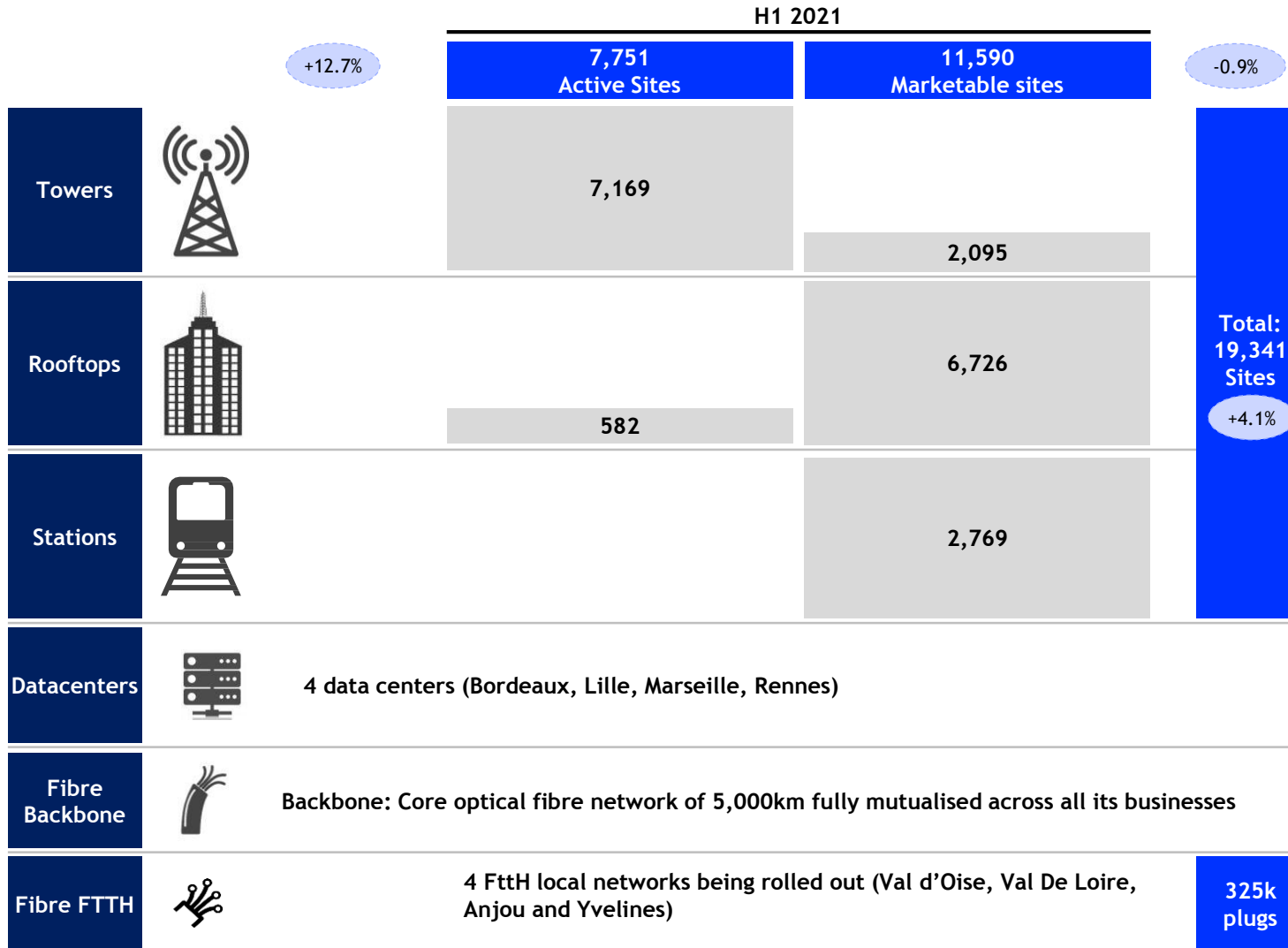
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# TDF Group organisational chart



# Overview of Current Infrastructure Assets of TDF



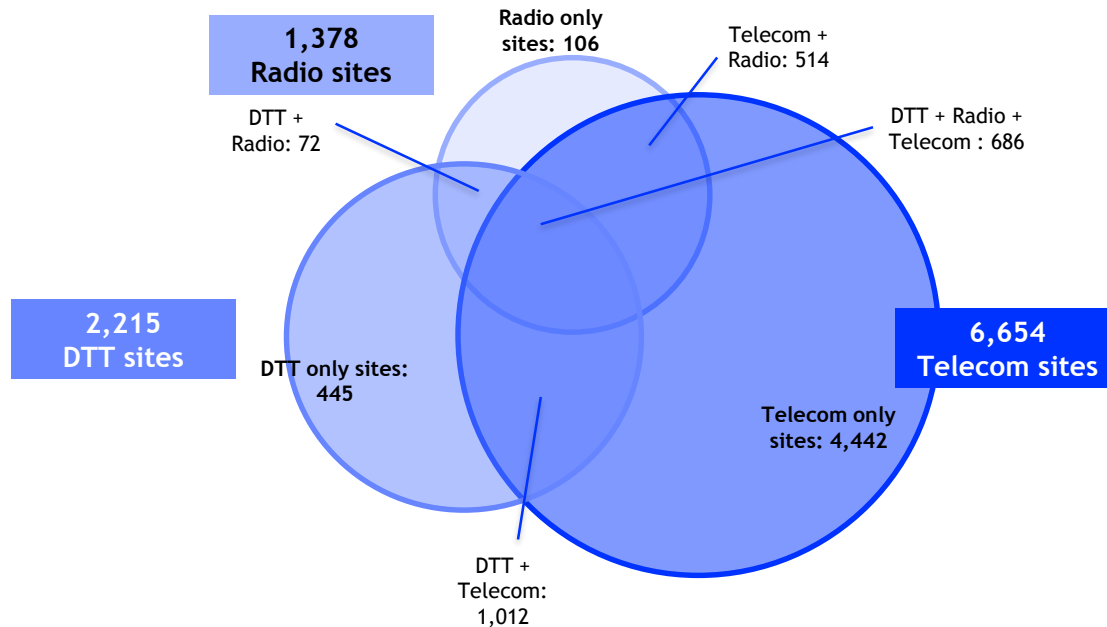
- Strong asset base for mission critical infrastructure provider with:
  - 7,751 active uniquely positioned sites generating site hosting revenues
  - 4 tier III datacenters
  - National fibre backbone of > 5,000km
  - 4 FttH PIN networks covering 731k households
- In addition, TDF benefits from a number of unique proprietary growth drivers
  - BtS sites program
  - 11,590 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

+ x % Growth rate vs. 2019

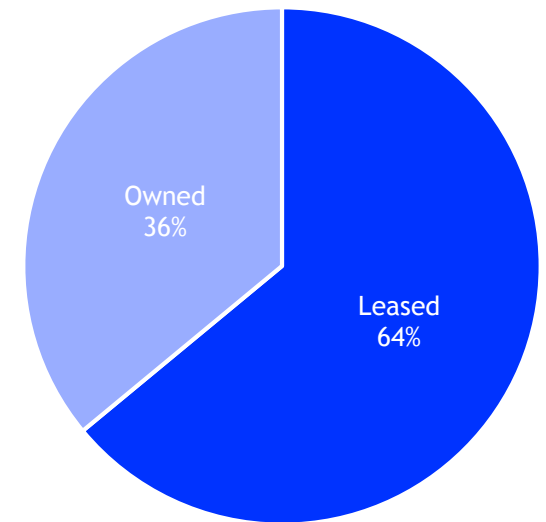


# Unique portfolio of assets for media & telecoms

Breakdown of sites by activity as of Dec. 2020  
*TDF total: 7,277 active sites in France*



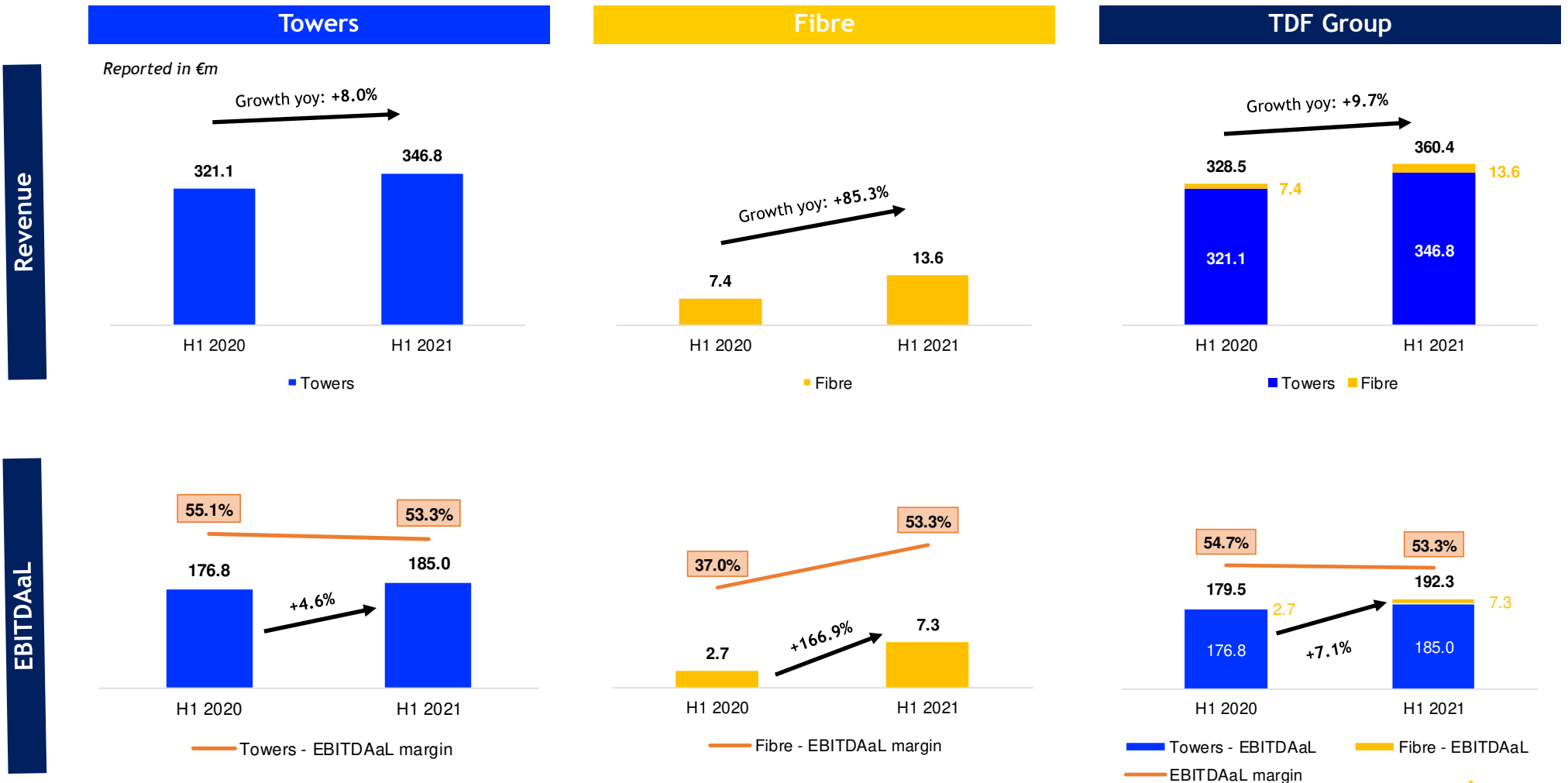
Ownership of land as of Dec. 2020



- 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
  - Total telecom colocation rate : 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

# Detailed financials

## Overview of Half Year 2021: Revenue and EBITDA by segment



# Detailed financials

## Half Year 2021: key figures

		June 2021	Dec 2020	June 2020 (**)	Variation June 21 / June 20
<b>Key items of consolidated income statement</b>					
Revenues	€m	360,4	687,5	328,5	+9,7%
EBITDA	€m	216,1	436,6	202,8	+6,6%
As a % of revenues	%	60,0%	63,5%	61,7%	-1,8 pt
EBITDAaL (*)	€m	192,3	389,6	179,5	+7,1%
As a % of revenues	%	53,3%	56,7%	54,7%	-1,3 pt
Current operating income	€m	121,1	228,3	104,3	+16,0%
As a % of revenues	%	33,6%	33,2%	31,8%	+1,8 pt
Operating income	€m	118,5	224,1	101,5	+16,7%
Profit (loss) attributable to owners of the Company	€m	(3,2)	(9,1)	(17,0)	-81,5%
<b>Key items of consolidated cash flow statement</b>					
Cash flows from operating activities after operating leases	€m	110,5	364,8	115,2	-4,1%
As a % of revenues	%	30,7%	53,1%	35,1%	-4,4 pts
Purchase of operating fixed assets excluding increase of Right of use asset	€m	(191,4)	(352,7)	(166,0)	+15,3%
As a % of revenues	€m	-53,1%	-51,3%	-50,5%	-2,6 pts
Operating free cash flow after operating leases	€m	(82,7)	17,6	(53,4)	+54,8%

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

(\*\*) Group results including the retrospective application, at the IFRS 16 transition date, of IFRIC decision of november 2019 related to the enforceable period of leases

# Detailed financials

## Half Year 2021: change in business line revenues

<i>in millions euros</i>	June 2021	Dec 2020	June 2020	Variation June 21 / June 20
Digital Television	86,9	173,8	87,1	-0,2%
Radio	56,1	112,1	56,0	0,1%
<b>Total Broadcasting Services</b>	<b>143,0</b>	<b>285,9</b>	<b>143,1</b>	<b>-0,1%</b>
Telecom: site hosting	179,6	332,8	159,0	13,0%
Telecom: other services	20,9	39,4	14,1	48,3%
<b>Total Telecoms &amp; Services</b>	<b>200,5</b>	<b>372,2</b>	<b>173,1</b>	<b>15,8%</b>
Fiber (FTTH)	13,9	20,2	7,5	86,3%
Others	2,9	9,3	4,8	-38,5%
<b>Revenues</b>	<b>360,4</b>	<b>687,5</b>	<b>328,5</b>	<b>9,7%</b>

# Detailed financials

## FY 2020: 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
<b>Key items of consolidated income statement</b>							
<b>Revenues</b>	<b>€m</b>	<b>687.5</b>	<b>674.7</b>	+1.9%	<b>687.2</b>	<b>654.8</b>	+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.
<b>Key items of consolidated cash flow statement</b>							
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%

(\*) 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

# Detailed financials

## FY 2020: change in business line revenues

<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%
<b>Total Broadcasting Services</b>	<b>285.9</b>	<b>290.5</b>	<b>-1.6%</b>	<b>285.6</b>	<b>291.7</b>	<b>-2.1%</b>
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%
<b>Total Telecoms &amp; Services</b>	<b>372.2</b>	<b>343.0</b>	<b>8.5%</b>	<b>372.2</b>	<b>343.6</b>	<b>8.3%</b>
<b>Fiber (FTTH)</b>	<b>20.2</b>	<b>5.9</b>	<b>241.6%</b>	<b>20.2</b>	<b>5.9</b>	<b>241.6%</b>
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%
<b>Revenues</b>	<b>687.5</b>	<b>674.7</b>	<b>1.9%</b>	<b>687.2</b>	<b>654.8</b>	<b>4.9%</b>

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

# Overview of Current ESG initiatives

## Work streams and commitments

CONNECT THE REGIONS



ENSURE WORKPLACE WELL-BEING



BE AN ETHICAL CORPORATE CITIZEN



PROTECT THE ENVIRONMENT



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>.

2021 Asset  
Assessment



1st

World - Telecom Towers I  
Maintenance and Operations

1st

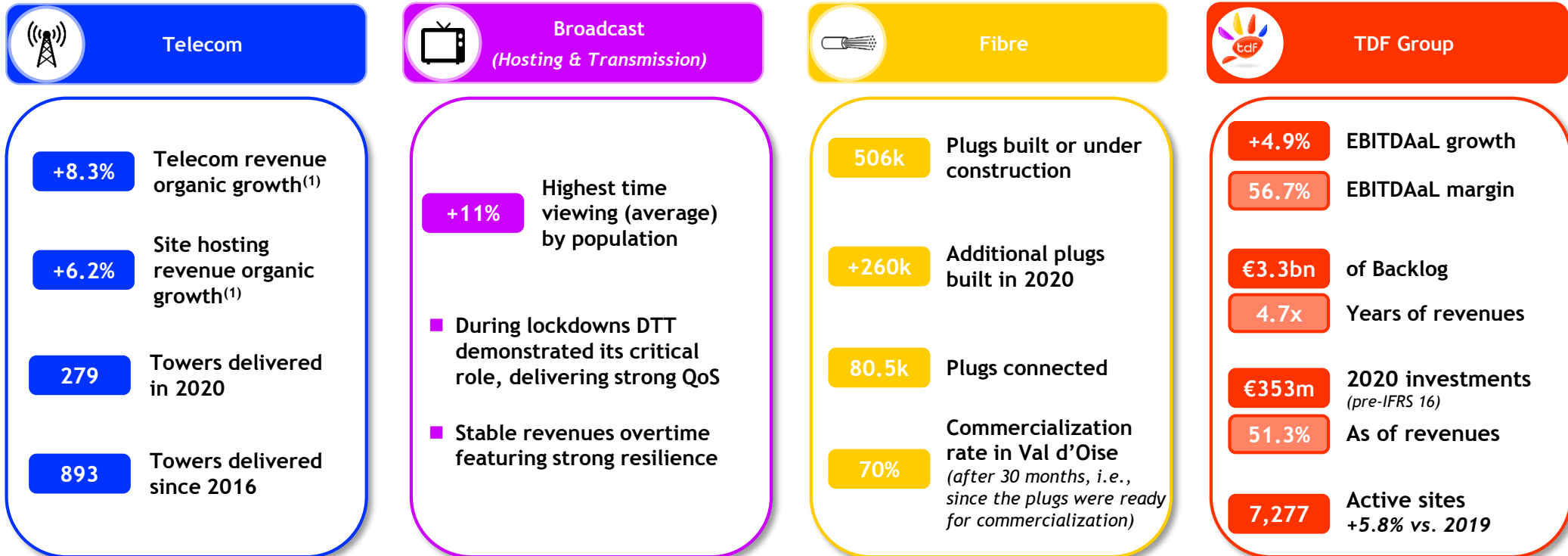
GRESB Score

TDF GRESB Score (%)



# TDF's key achievements in 2020 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

November 2021

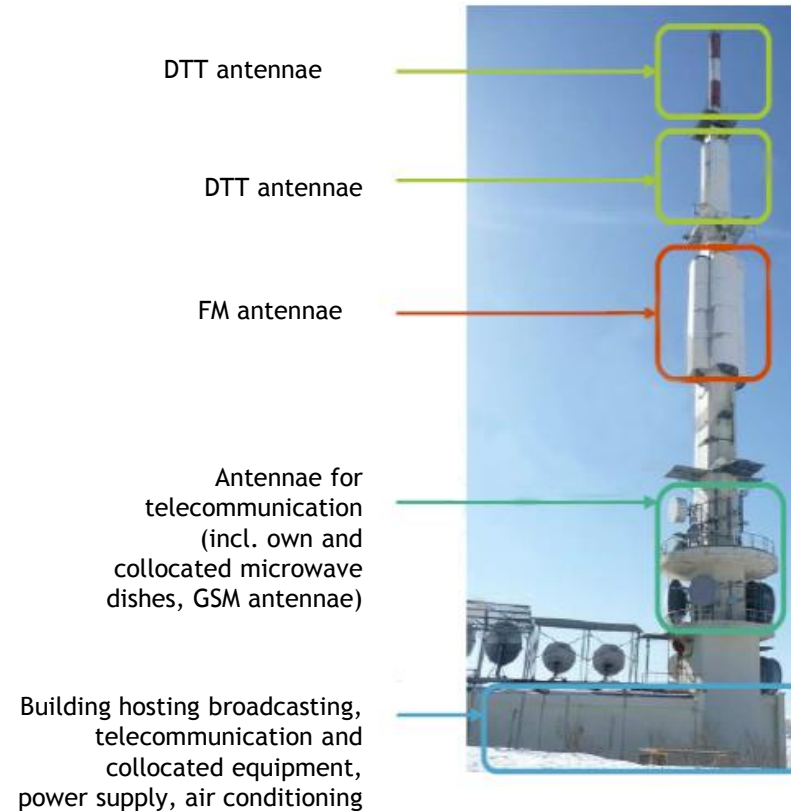
TDF Infrastructure - Investor Roadshow

31





# Overview of tower site configuration



# DTT Muxes

<b>GR1</b>	•2	•3	•3 Régions ou TV locale	•4	franceinfo:	CULTUREBOX <sup>HD</sup> francetélévisions
<b>NTN</b>						
<b>CNH</b>						
<b>MULTI4</b>			•5			
<b>SMR6</b>						
<b>MHD7</b>						

# 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	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

