

An aerial photograph of Paris, France, taken at sunset. The Eiffel Tower is prominent in the middle ground, surrounded by the dense urban landscape of the city. In the foreground, a large telecommunications tower with a lattice structure and several white satellite dishes is visible, partially obscuring the view of the city. The sky is filled with colorful clouds in shades of orange, pink, and purple, indicating the time is either dawn or dusk. The overall scene suggests a focus on telecommunications infrastructure within a major European city.

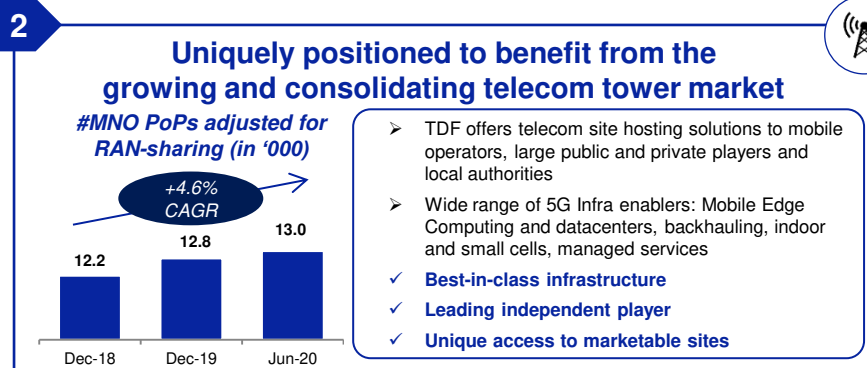
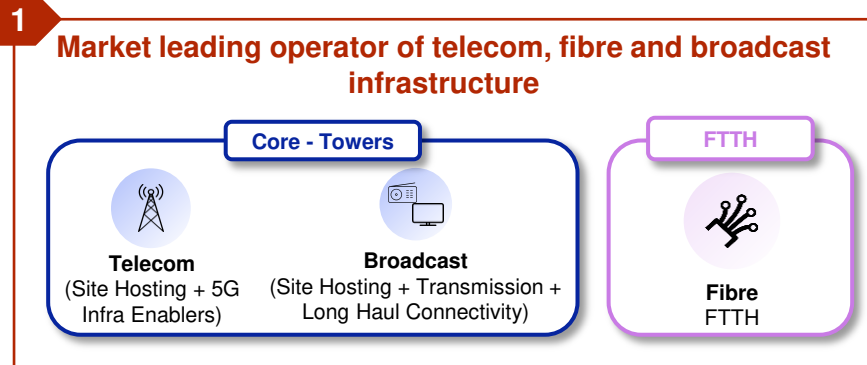
# Leading Independent Communications Infrastructure Platform in France

November 2020





# TDF is provider of mission critical infrastructure for wireless telecommunications, internet service providers and broadcasters in France



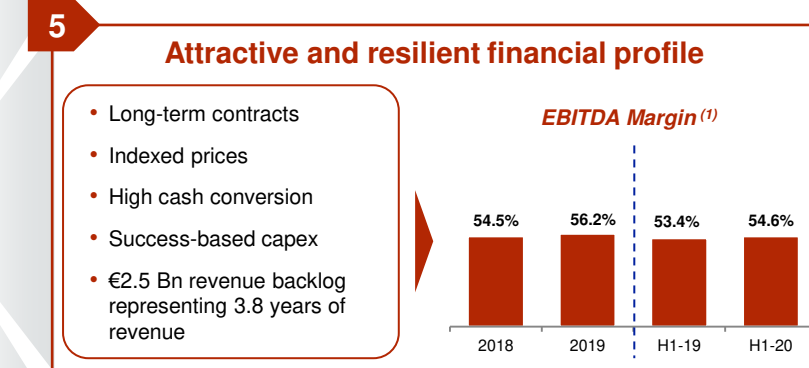
- 3 Active player in a highly attractive French fibre infrastructure market**
- Deployment, operations and marketing of high speed fibre optic network
  - ✓ **De facto monopoly** in its fibre markets
  - ✓ Full **visibility on pricing**
  - ✓ **De-risked roll-out**

**4 Future-proofed broadcast platform**

- Offers broadcast infrastructure hosting services, DTT transmission and FM, short waves and digital radio
- DTT and radio transmission with long-haul connectivity

Recent momentum confirming **DTT platform leadership**  
Secured **DTT spectrum**  
TDF's infrastructure is **UHD ready**

**157 minutes** of daily average listening time <sup>(2)</sup>  
Ongoing **roll-out of national DAB+ network**



**6 Best-in-class management team**

**33 Olivier Huart**  
Group CEO

**27 Benoit Mérel**  
Deputy CEO and COO

- ✓ Positioned the telecom platform for growth
- ✓ Successfully established TDF in the regulated FTTH segment
- ✓ Strong relations with all key TMT clients, regulators and local authorities

Sources: Company, ARCEP, Médiamétrie

**Notes:**

1. Pre IFRS 16 and pro forma perimeter adjustment (excluding Mediamobile (sold in 2018), Bebanjo (sold in 2019), Cognac Jay Images and Arkena Inc (sold in 2020) and ITAS Congo

2. August 2020 data based on people aged 13 or higher



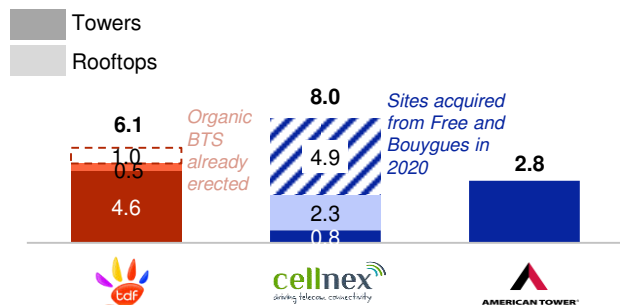
**Years of experience in the telecom sector**

# 1 Market leading operator for mobile telecom, fibre and broadcast...

## Tower

2019A Revenues: €343m

# of sites (2019, in '000)



### Hosting of active equipment of mobile network operators and other users of telecom infrastructure

- One of the largest independent TowerCos in France with the best customer diversification
- Long-standing relationships with all four MNOs (over 30 years) with a track record of continuous contract renewal and sizeable government business
- Large in-house BTS development team ensuring operational expertise in deploying BTS towers to meet MNOs' growing needs

€1,790m revenue backlog  
(equivalent to 5.2 years of 2019A revenue)

Client Base:

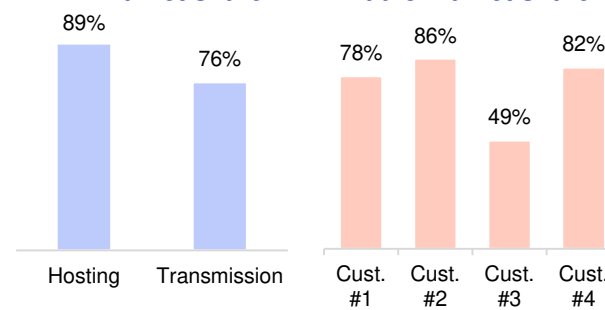


## Broadcast (Hosting & Transmission)

2019A Revenues: €290m

TV market share

Radio market share



### Future-proofed platform capable of hosting UHD TV channels and DAB+ radio

- National operator of broadcast infrastructure
- Leading market positions both in TV and Radio
- Track record of technological innovation and thought leadership in the broadcast industry
- Long terms contracts with high renewal rates and staggered future maturities

€650m revenue backlog  
(equivalent to 2.2 years of 2019A revenue)

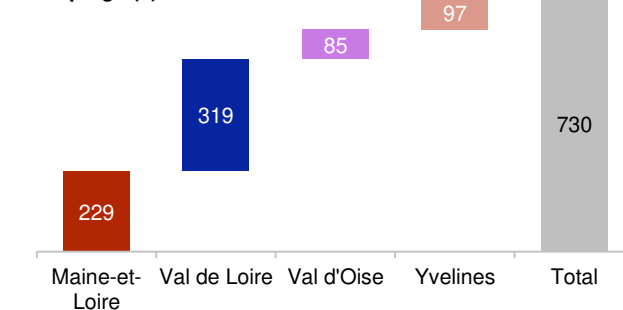
Client Base:



## Fibre

2019A Revenues: €5m

# of plugs (k):



### Open-access wholesale operator of fibre infrastructure launched in 2018




- Long-term concessions underpinned by a strong regulatory framework provide TDF's fibre networks with de-facto monopoly positions in their franchise areas
- Strong track record of winning fibre concessions and well positioned for future growth
- Solid commercial results with take-up rate realised consistently ahead of plan: 53% in Val d'Oise after 2 years

€50m revenue backlog  
(equivalent to 10 years of 2019A revenue)

Client Base:



# 1 ...built on an irreplaceable and high quality asset base

	 <b>Telecom<sup>(1)</sup></b>	 <b>Broadcast<sup>(1)</sup></b> <i>(Site Hosting and Transmission)</i>	 <b>Fibre<sup>(1)</sup></b>
<b>Irreplaceable asset base</b>	<b>19,229</b> Telecom PoPs <b>6,422</b> Total active sites <sup>(2)</sup> <hr/> <b>2.99x</b> Telecom colocation rate  <b>11,168</b> MNO PoPs <b>5,855</b> MNO active sites <hr/> <b>1.91x</b> MNO colocation rate  <b>~500</b> Rooftop sites  <b>~11,700</b> Additional marketable sites	<b>7,527</b> Digital TV PoS <b>2,216</b> Active Digital TV sites <sup>(2)</sup> <hr/> <b>3.40x</b> Digital TV colocation Rate  <b>5,527</b> Radio PoS <b>1,388</b> Radio sites <sup>(2)</sup> <hr/> <b>3.79x</b> Radio colocation Rate  <b>97%</b> Population coverage	<b>~730,000</b> Connections under franchise  <b>~397,000</b> Plugs built or under construction  <b>3</b> 25-year concessions awarded  <b>1</b> Network under freehold ownership (perpetuity)
	<b>4.55x</b> Total TDF colocation rate	<b>5,000 km</b> Fibre backbone	
	<ul style="list-style-type: none"> <li>Permits from local authorities required to build a new site limiting risk of replication</li> </ul>	<ul style="list-style-type: none"> <li>National coverage of TDF sites is difficult to replicate</li> </ul>	<ul style="list-style-type: none"> <li>Strong regulatory framework effectively eliminates the risk of overbuild in TDF's markets</li> </ul>
	<ul style="list-style-type: none"> <li>TDF has well established relationships with local authorities and 50+ years of experience in navigating the permitting process</li> </ul>		

Sources: Company

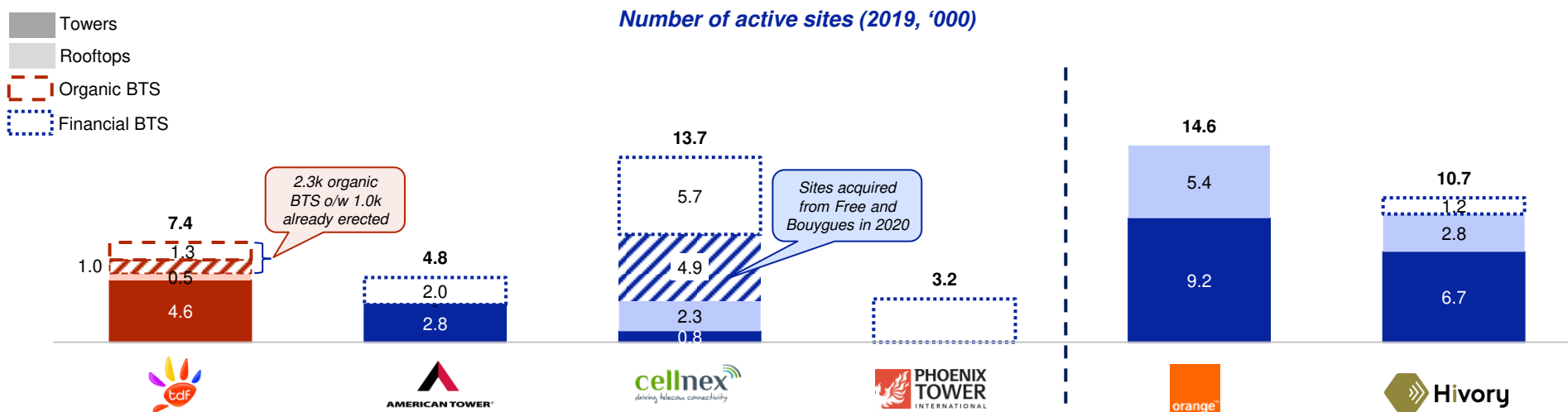
**Notes:**

1. Figures as of June 2020

2. Some sites host all types of equipment (telecom, TV and radio broadcasting equipment)

## 2 TDF is uniquely positioned to capitalize on the growth of the telecom tower market...

- All 4 MNOs in France have totally or partially monetized their assets
- For existing assets, MNOs sell the tower to a TowerCo and lease it back
- For future assets, MNOs build the tower, sell it to a TowerCo and lease it back through “financial-engineering BTS”: through this transaction, the TowerCo provides financing to the MNO
- **Contrary to other TowerCos, TDF has unique in-house capabilities to build a new tower (“organic BTS”) and host MNO’s equipment, thus creating additional industrial capacity for MNOs**

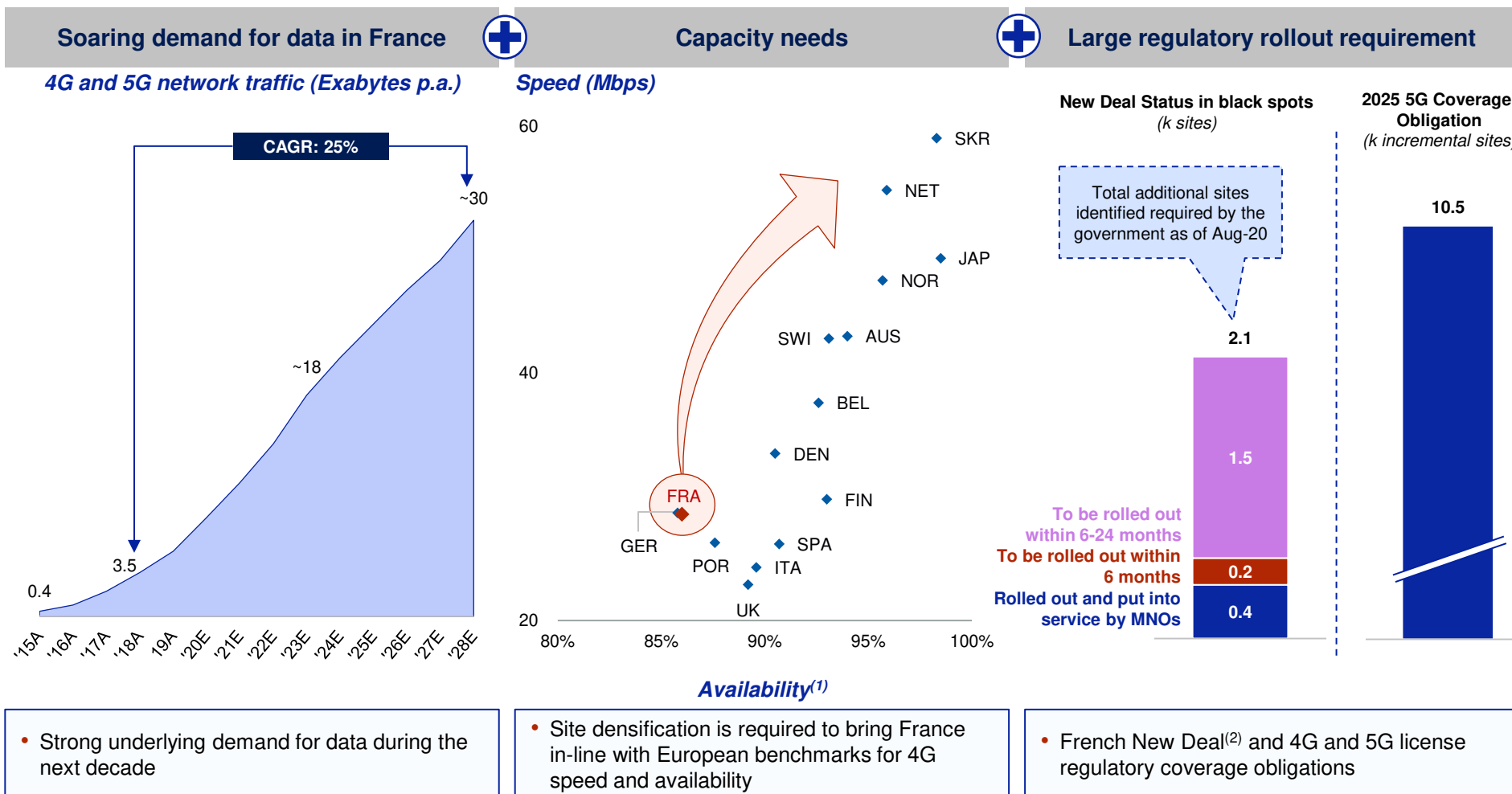


### TDF has clear advantage over competing TowerCos

<b>Best-in-class infrastructure</b> Most likely to colocate	<b>Long-term relationships with all MNOs</b> Balanced exposure to the 4 MNOs	<b>Infrastructure partner of choice for MNOs</b> 18 years as independent infrastructure operator with 50+ years of experience	<b>Unrivalled independent operator in rural towers</b> Best positioned to address demand driven by coverage obligations	<b>Unique access to large rooftop base in urban areas</b> Well positioned to capitalize on small cells and 5G opportunities	<b>Unique BTS capabilities</b> Insourced mast factory ensuring coverage of the whole BTS value chain
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Sources: Company

## 2 ...driven by strong market demand and favourable regulatory fundamentals...



Sources: OpenSignal, Company

**Notes:**

1. Availability defined as the proportion of time users have access to a 4G network

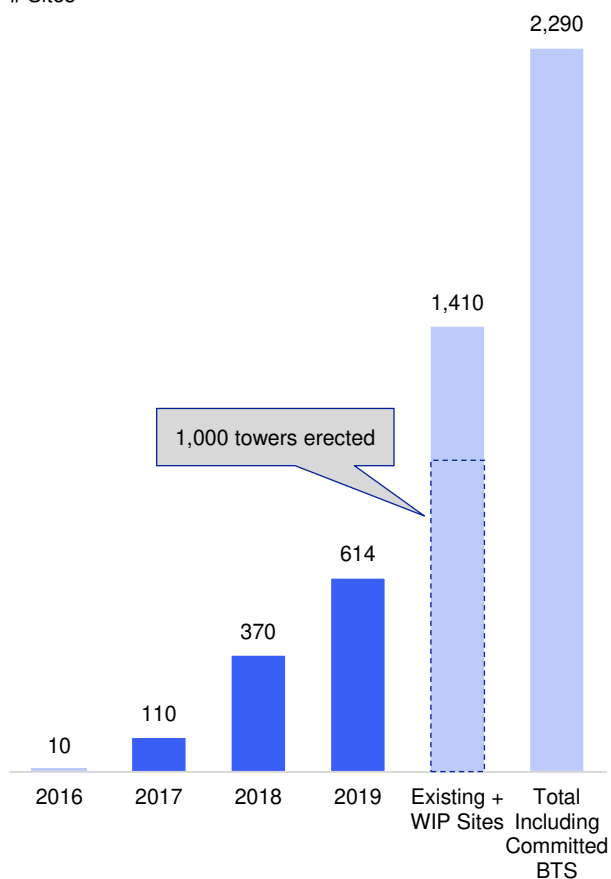
2. Agreement between the 4 MNOs and the French government extending MNO licenses at no additional cost in exchange for additional coverage requirements

## 2 ...through its end-to-end BTS capabilities

### Large committed BTS program

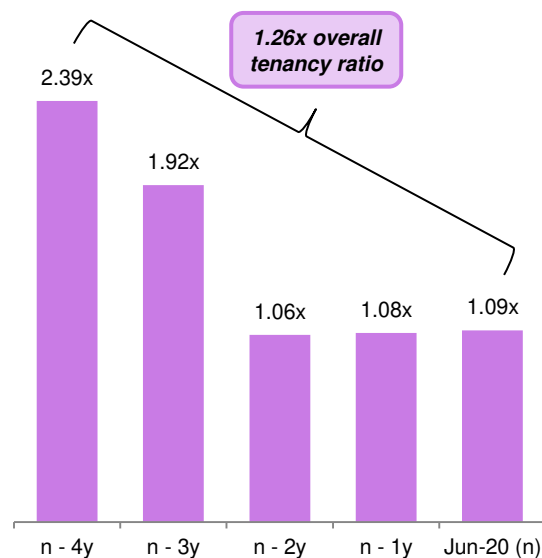
#### TDF's tower roll-out planning for BTS sites

# Sites



### Strong tenancy driving up growth

#### Tenancy ratio by BTS site cohort



- High Tenancy ratio of sites delivered in the first years of BTS program: 2.39x on the sites built in 2016 and 1.92x on the sites built in 2017
- Year after year, TDF demonstrates its ability to colocate additional MNOs on its BTS sites

### Unique BTS Capabilities



Search and negotiation



Pylon production capabilities (in-sourced mast factory)



Planning and deployment



Maintenance



~ 1,300

Additional BTS requests to come

- TDF's BTS program is only organic, supported by its unique in-house pylon manufacturing capabilities
- TDF is the only independent TowerCo in France with full end to end technical capabilities
  - TDF is the only player building additional capacity for the market as other TowerCos purchase sites already constructed by MNOs
- **TDF is the best positioned to address future third-party MNO demands**



# 3 Fibre is a top priority for France and is experiencing explosive demand growth...

## Favourable regulatory environment

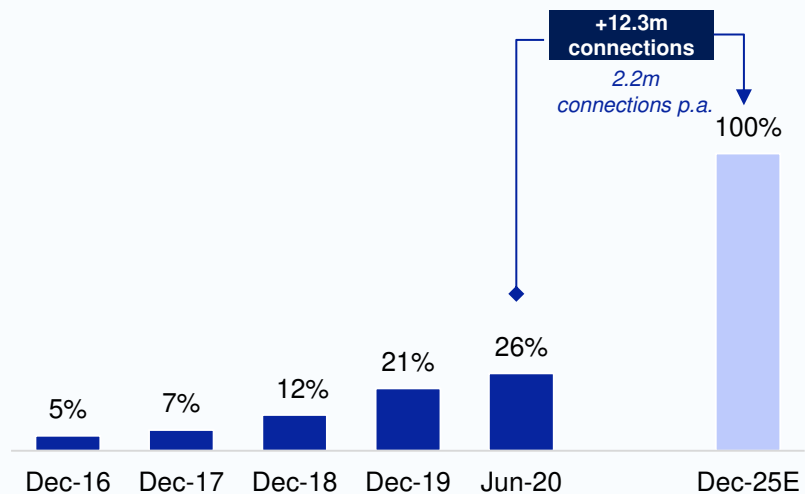
- **De facto local monopoly**
  - France is organised into local monopolies for fibre network deployments in low dense areas
- **Attractive long-term concessions**
  - Local authorities award concessions to design, build and operate fibre networks
  - The government and local authorities provide financial support for selected projects through €6+ billion in subsidies
- **High visibility on return on investments**
  - Prices follow ARCEP guidelines for the life of the concession

## De-risked fibre platform for TDF

- **De-risked roll-out costs:** TDF has a high level of confidence in its roll-out cost forecast, supported by contracts with engineering, procurement and construction firms and market evidence

## Plan France Très Haut Débit (French High Speed Plan) coverage targets paving the way for accelerated fibre roll-out

PFTHD targets (in PIN areas)<sup>(1)</sup>



- **Accelerated roll-out** witnessed over the last year at c.2m connections
- **Expected to further accelerate** in the near-term
- **Price regulated by ARCEP** with minimum tariff set:
  - €12.20 / month per line for passive rental
  - €500 one-off investment + €4.90 / month per line for IRU

Sources: ARCEP, Company

**Notes:**

1. PIN areas are low-density areas where fibre roll-out is supported by the government or local authorities



### 3 ... while benefitting from a strong attractiveness in low dense areas (Public Initiative Networks)

#### Good progress in network roll out

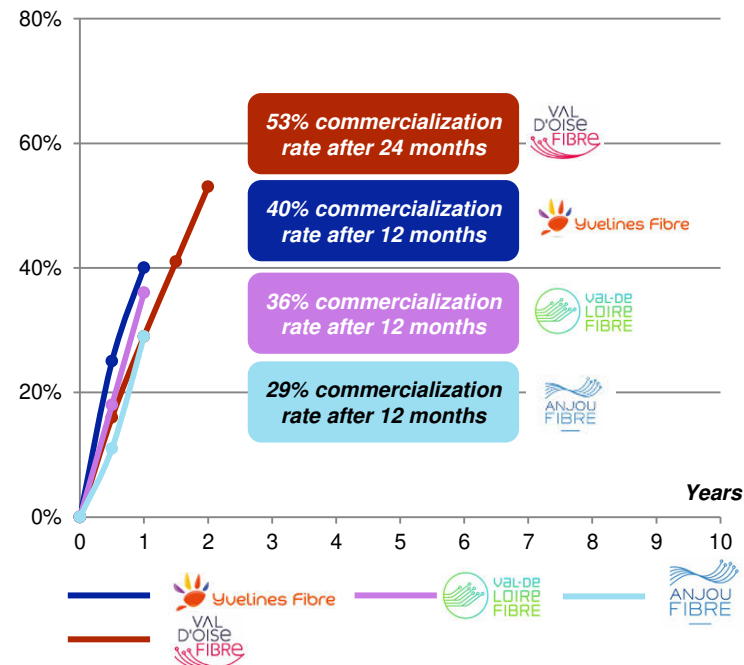
##### FTTH Metrics

(in thousands)

		Dec-18	Dec-19	Jun-20	Target	Achieved %
Total Plugs Built and Under Construction	VAL D'OISE FIBRE	69.6	83.1	83.1	84.9	98%
	Yvelines Fibre	13.6	56.7	79.0	97.7	81%
	VAL-DE LOIRE FIBRE	-	45.6	73.7	319.2	23%
	ANJOU FIBRE	-	60.5	161.5	229.3	70%
	<b>Total</b>	<b>83.2</b>	<b>246.0</b>	<b>397.3</b>	<b>731.1</b>	<b>54%</b>
Total Plugs Available for Sale	VAL D'OISE FIBRE	20.5	60.8	76.5	84.9	90%
	Yvelines Fibre	-	24.4	51.9	97.7	53%
	VAL-DE LOIRE FIBRE	-	2.1	6.7	319.2	2%
	ANJOU FIBRE	-	3.8	15.1	229.3	7%
	<b>Total</b>	<b>20.5</b>	<b>91.1</b>	<b>150.3</b>	<b>731.1</b>	<b>21%</b>
Total Plugs Connected	VAL D'OISE FIBRE	1.4	9.5	22.5	84.9	27%
	Yvelines Fibre	-	1.9	8.8	97.7	9%
	VAL-DE LOIRE FIBRE	-	0.1	0.4	319.2	0%
	ANJOU FIBRE	-	0.1	0.6	229.3	0%
	<b>Total</b>	<b>1.4</b>	<b>11.6</b>	<b>32.4</b>	<b>731.1</b>	<b>4%</b>

#### Commercialization well ahead of expectations

##### % Subscribed



#### Secular fiber tailwinds will deliver a sizeable EBITDA contribution to TDF in the coming years

~ 90%

Take-up rate, consistent with current broadband's penetration in France

~ 1.5%

Yearly densification rate, in line with historical premises growth in TDF's PIN areas

~ €12

Monthly revenue per residential plug, growing with inflation

70% +

EBITDA margin, consistent with peers' level

# 4 DTT and radio are essential public services where TDF benefits from a strong market position

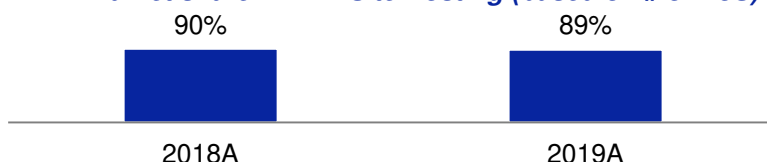
## Hosting



### TV

- ~2,200 DTT broadcasting sites
- Population coverage of 97%

#### TDF market share in DTT Site Hosting (based on # of PoS)



### Radio

- ~1,400 radio broadcasting sites
- Population coverage of 95% (FM)
- Ongoing roll-out of digital radio (DAB)

## DTT and radio are essential public services



233 minutes of linear TV daily viewing average time over the last 12 months <sup>(1)</sup>, **stable over the last decade**  
**Strong increase during lockdown period** with 285 minutes average daily viewing in March



DTT penetration of **49%** of TV-equipped households and is **complementary to IPTV**



**90%** of TV content viewed in France is available on DTT



Free platform with **no need for additional equipment**  
 Very sound and reliable platform, **especially in rural areas**  
**Most economically efficient** to achieve mandated coverage



157 minutes of daily average listening time per listener, **stable over the last decade** <sup>(2)</sup>



**c.70%** of the French population listens to the radio every day <sup>(2)</sup> representing **38 million** people



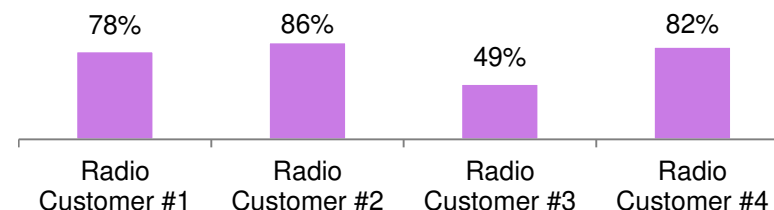
Ongoing roll-out of DAB+ expected to over 50% of the population by 2021

## Transmission

#### TDF market share in DTT Transmission (based on # of PoS)



#### TDF market share by customer group (based on # of PoS) <sup>(2)</sup>



Sources: Company, ARCEP, CSA

Note:

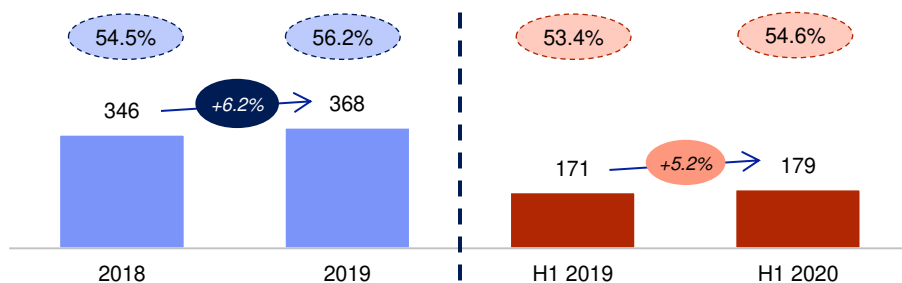
1. Figures as of Dec. 2019

2. As of June 2020

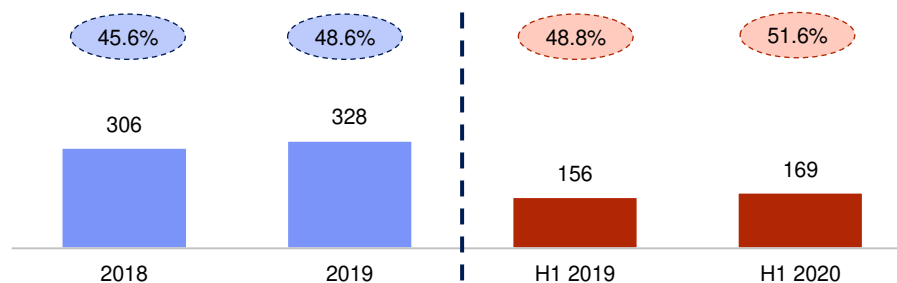
## 5 Attractive and resilient financial profile...

### Growing profitability with investments fuelling future growth

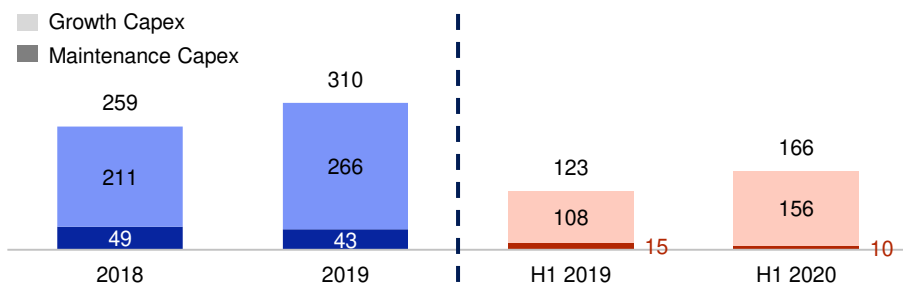
**Adjusted EBITDA <sup>(1)</sup> and margin evolution**



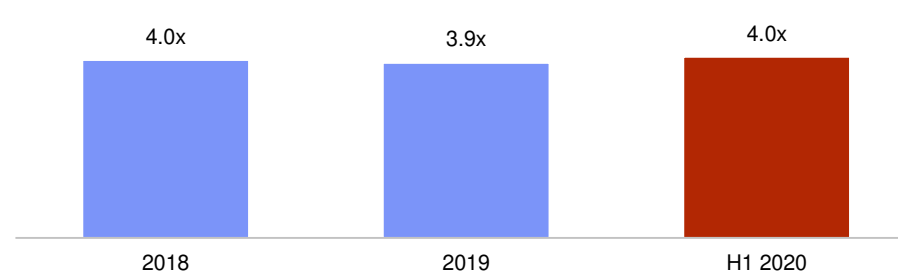
**Adjusted Rec. OpFCF <sup>(2)</sup> and margin evolution**



**Capital expenditures evolution <sup>(3)</sup>**



**Financial leverage evolution <sup>(4)</sup>**



- High operating leverage translating into increasing EBITDA margins
- Scalable business model with shared resources across the three segments enabling TDF to generate substantial synergies
- Increase in capex supporting FTTH investments and BTS programs

Sources: Companies, Factset

**Notes:**

1. Pre-IFRS 16 – TDF EBITDA as per management definition; restated for Médiamobile entities disposal from 2017 onwards  
2. Defined as adjusted EBITDA (pre IFRS 16) – maintenance Capex

3. Pre IFRS 16

4. Post IFRS 16 except for 2018 figure (2019 impact of +0.03x)



# 5 ...supported by a proven track record of achieving accretive organic growth in Telecom and Fibre...

	FY18	FY19	YoY Growth		Jun-19	Jun-20	YoY Growth
<b>Telecom</b>							
MNO PoPs adj. for RAN sharing ('000)	12.2	12.7	3.9%		12.5	13.0	4.3%
Site Hosting revenues (€m)	293.3	313.4	6.9%		152.2	159.2	4.6%
<i>o/w recurring</i>	275.1	287.4	4.5%		139.5	146.3	4.9%
<i>o/w one shot</i>	18.2	26.0	42.9%		12.7	13.0	2.4%
<b>FTTH</b>							
# Plugs connected (cumulated, '000)	1.4	11.6	745.6%		3.6	32.4	802.7%
Revenues	3.9	5.9	51.3%		4.1	12.8	212.2%

## FY18 Growth Drivers

***Introduction of fibre + build to suit program***

## FY19 Growth Drivers

***Launch of New Deal + end of RAN sharing of SFR and Bouygues***

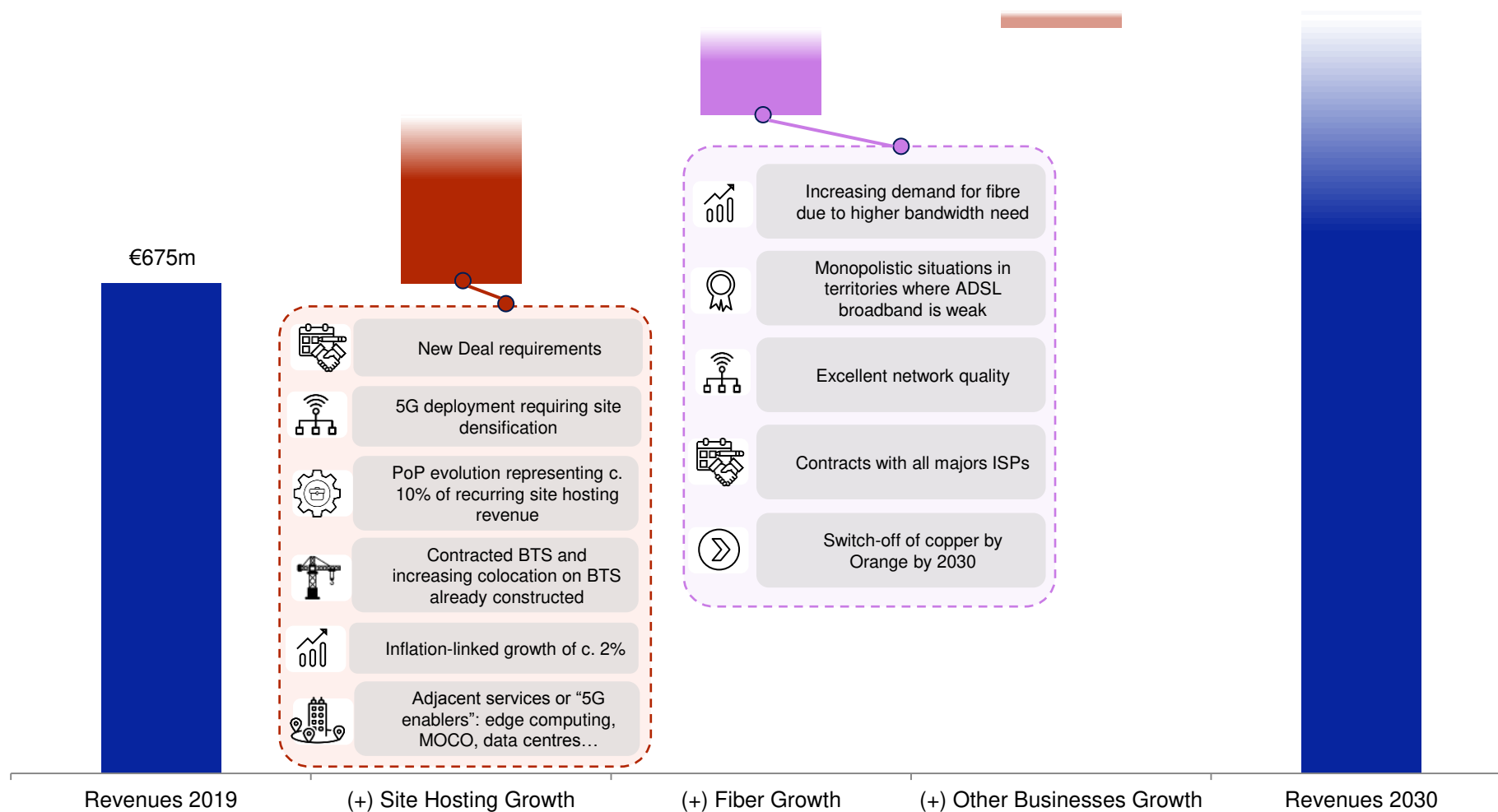
## FY20 Growth Drivers

***New Deal and monetization of fibre***

Sources: Company


## 5 ...while securing future growth

- Growth drivers for the Group mostly coming from Telecom Site Hosting and Fibre
- Growth relying on TDF's intrinsic qualities and therefore being highly secured



Sources: Company

## 6 Best-in-class management team



**Olivier Huart**  
Group CEO /  
Chairman

10  
33


BT France, cegetel, orange, SFR



**Benoit Mérel**  
Deputy CEO and COO

12  
27

MAZARS, orange, lequant & tp



**Hélène Kayanakis**  
Group CFO

23  
23

CMA CGM



**Jean-Louis Mounier**  
Co-Head of TowerCo

10  
28

SFR, Sagemcom



**Roland Chedlivili**  
Co-Head of TowerCo

10  
20

Roland Berger, ADL Arthur D Little



**Franck Langrand**  
Head of Broadcasting

13  
32

orange, France Telecom Transpac



**Cyril Gasc**  
Head of Fibre

13  
20

orange, Schlumberger

★ Years of experience in TDF   ★ Years of experience in the telecom sector    Previous experience

Strong expertise in telecom, broadcasting and fibre

Unmatched track record of delivering growth in towers and fibre





# Appendix

# Covid-19 crisis confirmed the resilience of TDF's business model

**At a time when numerous industries are severely impacted, TDF has been able to continue to enlarge its infrastructure base and deliver top-line and EBITDA growth**

- During H1 2020, TDF achieved a 2.8% revenue growth and a 2.9% EBITDA growth vs. H1 2019
- **TDF is on track to achieve 2020 budget EBITDA growth target**

## TDF's response to Covid-19

- TDF has set up a Business Continuity Plan (BCP) to ensure service continuity covering DTT and radio broadcasting, telecom Infrastructure and optical fibre networks
- TDF has not made use of any government-proposed subsidies / handouts
- With appropriate safety measures enforced, operations on the field continued during the lockdown



### **Telecom** *Growth continuing despite current environment*

- Site hosting recurring revenue is growing by 4.7% YTD as of June 2020 —Adjusted for RAN sharing effect, growth is 7.5% vs. H1 2019
- BTS program did not come to a halt during lockdown and the environment did not prevent MNOs to place significant orders to TDF



### **Broadcast** *Stability remains unaltered*

- During the lockdown, the DTT platform demonstrated its critical role, and TDF continued to deliver a strong QoS
- Platform continues to feature its strong resilience thanks to stable revenues over time

















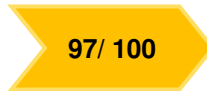
### **Fibre** *Rollout and commercialization have not stopped*

- Commercialization has continued: the number of plugs commercialized end of May 2020 more than doubled the number end of 2019

- **In April, TDF received more than 1,500 new orders, and then 4,700 in May following a catch up effect observed following end of lockdown**
- **Penetration rates continue to skyrocket: 54% in Val d'Oise after 24 months of commercialization, 40% in Yvelines after 12 months**
  - The covid-19 could even be an accelerator for commercialization as homeworking and increased usage of streaming make high speed broadband even more necessary
- **The Covid-19 situation is a testimony for TDF's resilience**
  - Despite increase in usage of telecom and broadcast services resulting from the lockdown, TDF has managed to maintain service as usual without any disruption



# Overview of current ESG initiatives

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



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