



TDF Infrastructure

Global Investor Presentation



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Glossary

- 4G, 5G: mobile phone communication standards
- Active sites: TDF sites hosting at least one active PoS/PoP
- Built-to-Suit/BtS: Towers that are built on demand to meet the needs of the MNO
- DAB+: Digital Audio Broadcasting: radio standard for the broadcasting of digital radio services
- 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)
- IPTV: Internet Protocol Television: Access to TV content by end-users through their internet connection
- 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
- NOC: Network Operating Center
- PMN : Private Mobile Network
- 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
- SLA: Service Level Agreement



Agenda

Speakers

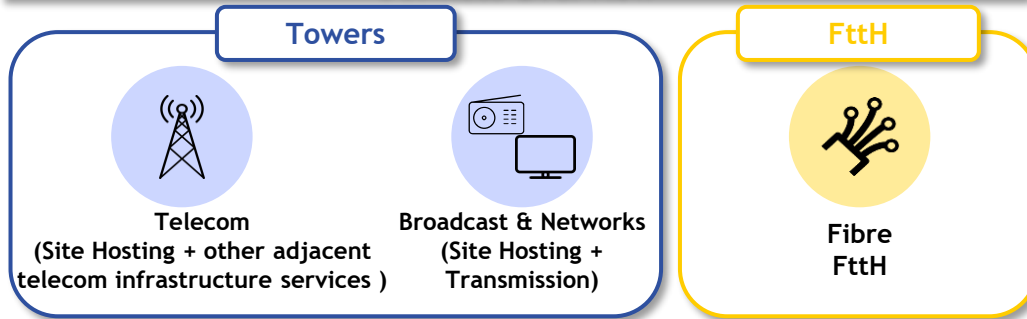
Glossary

1. [TDF overview](#)
2. Business overview
3. Historical financials
4. Conclusion
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Leading independent owner of core data infrastructure networks

Business Overview



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

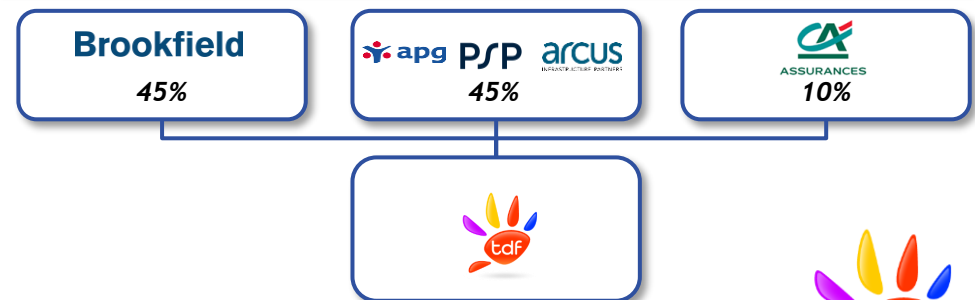


July 2023

TDF Infrastructure Key Financials & KPI's (dec. 2022)



Shareholders



TDF Infrastructure - Investor Roadshow

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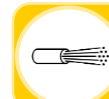



¹ Recurring Operating Cashflow defined as EBITDAaL minus maintenance capex



Complementary business segments combining highly resilient, inflation-linked cash flows, with multiple growth opportunities

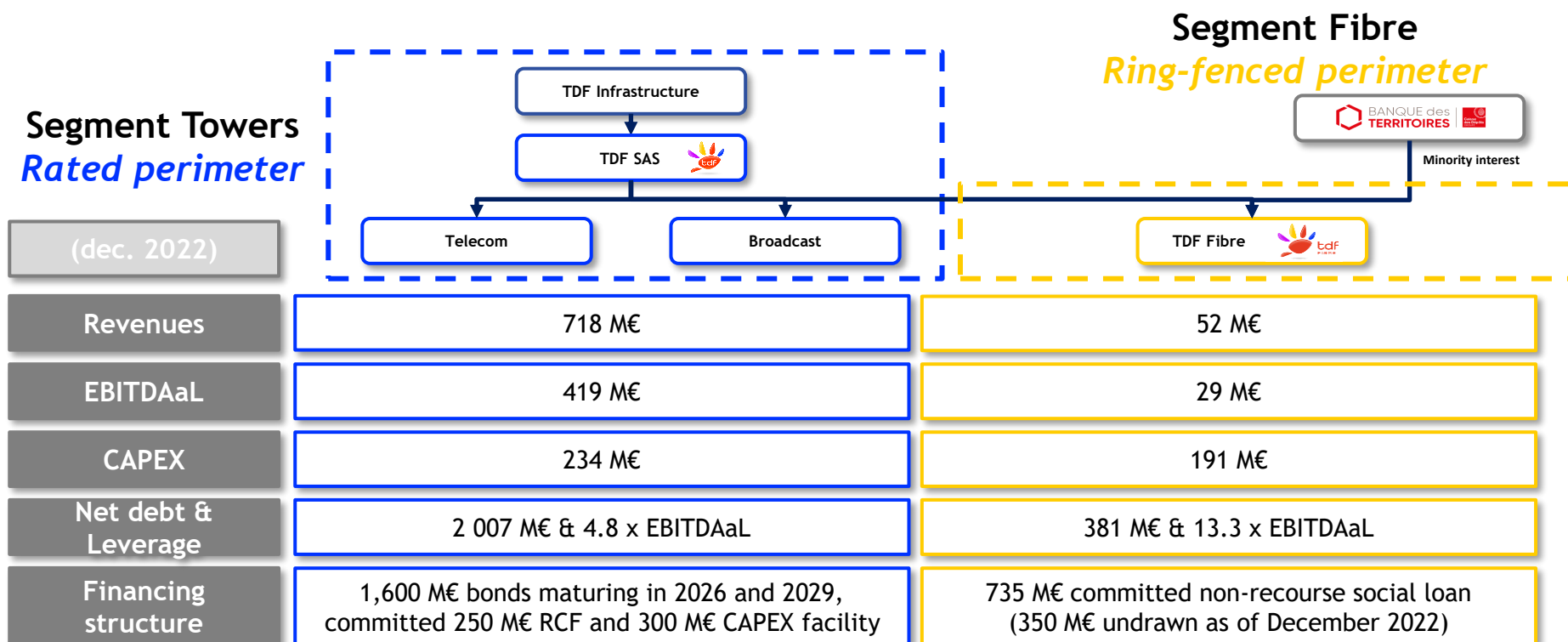
Segment Towers

Segment Fibre

	 Telecom	 Broadcast & Networks (Hosting & Transmission)	 Fibre
Diversified Client Base			
Revenue (dec. 2022)	€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"> >30 years of existing relationships with MNOs MNO contracts extend typically for 10 years (20-year with 1 MNO) 	<ul style="list-style-type: none"> Long terms contracts with high renewal rates and staggered future maturities 	<ul style="list-style-type: none"> Three 25-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 fibre network operator 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	Tied to new customer contracts around BtS and colocation growth	<ul style="list-style-type: none"> Scalable capex DAB+ network rollout in progress Platform ready for UHD 	Distribution network largely completed with success-based capex tied to new customer activations

Fiber ring-fencing implementation strengthened 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 rollout of fiber networks ; This social loan funds assets that aims 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
 - TDF Fibre is analytically deconsolidated from the covenant calculation under bank facility agreements
- TDF Group is comprising two specific Segments presented below :

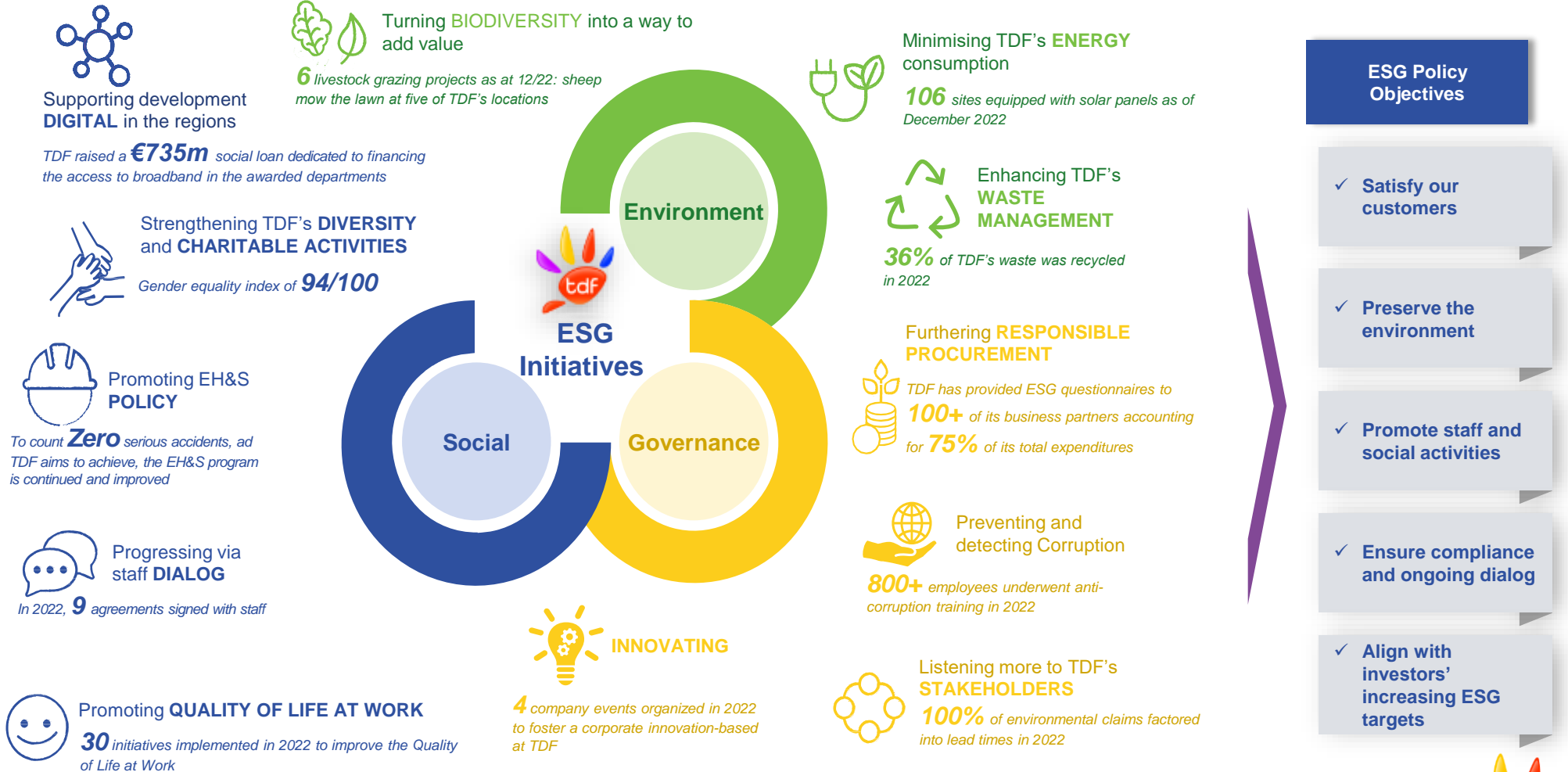


➤ The Fibre ring-fencing enhanced the financial profile of the restricted group as the Fibre capex rollout are no longer supported by the cash-flow of the segment Towers



ESG is a strong component of TDF's strategy...

The commitments behind TDF's ESG strategy



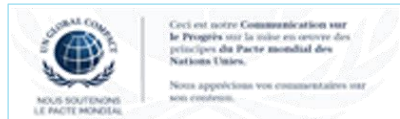
... leading to key ESG initiatives

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

36.5 ktCO₂

GHG emissions
Scope 1 & Scope 2

148.7 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



Agenda

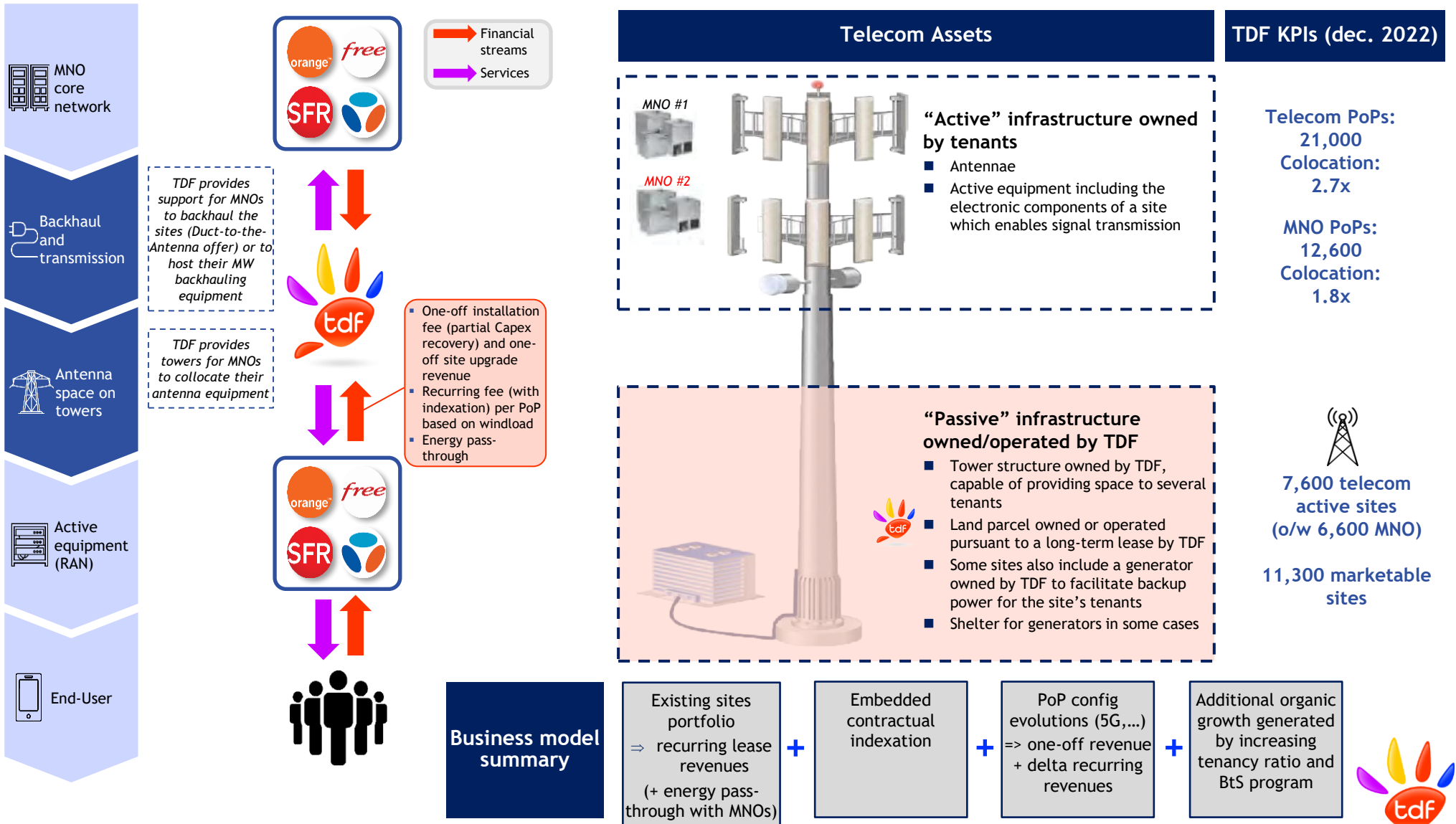
Speakers

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Overview of the telecom business value chain



MNO core network

Backhaul and transmission

Antenna space on towers

Active equipment (RAN)

End-User

TDF provides support for MNOs to backhaul the sites (Duct-to-the-Antenna offer) or to host their MW backhauling equipment

TDF provides towers for MNOs to collocate their antenna equipment

Financial streams (red arrow)
Services (purple arrow)

- One-off installation fee (partial Capex recovery) and one-off site upgrade revenue
- Recurring fee (with indexation) per PoP based on windload
- Energy pass-through

Telecom Assets

“Active” infrastructure owned by tenants

- Antennae
- Active equipment including the electronic components of a site which enables signal transmission

“Passive” infrastructure owned/operated by TDF

- Tower structure owned by TDF, capable of providing space to several tenants
- Land parcel owned or operated pursuant to a long-term lease by TDF
- Some sites also include a generator owned by TDF to facilitate backup power for the site’s tenants
- Shelter for generators in some cases

TDF KPIs (dec. 2022)

Telecom PoPs: 21,000
Colocation: 2.7x
MNO PoPs: 12,600
Colocation: 1.8x

7,600 telecom active sites (o/w 6,600 MNO)

11,300 marketable sites

Business model summary

Existing sites portfolio => recurring lease revenues (+ energy pass-through with MNOs) + Embedded contractual indexation + PoP config evolutions (5G,...) => one-off revenue + delta recurring revenues + Additional organic growth generated by increasing tenancy ratio and BtS program



Telecom: TDF confirms its strong organic growth in 2022

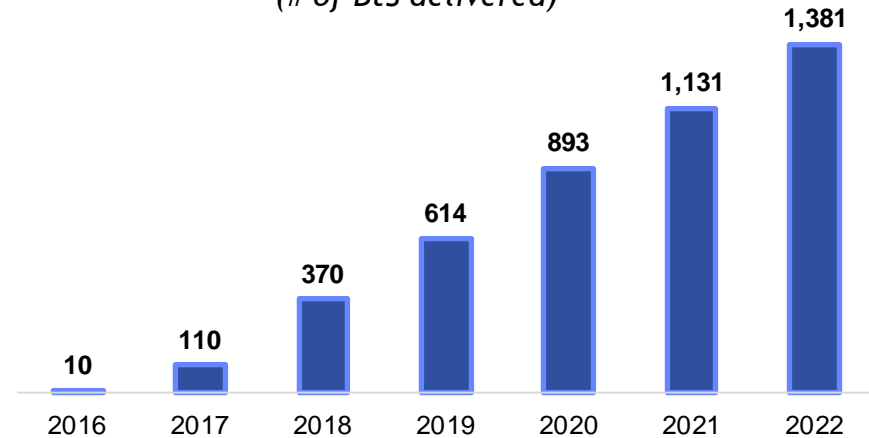
A growing asset base:

- 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

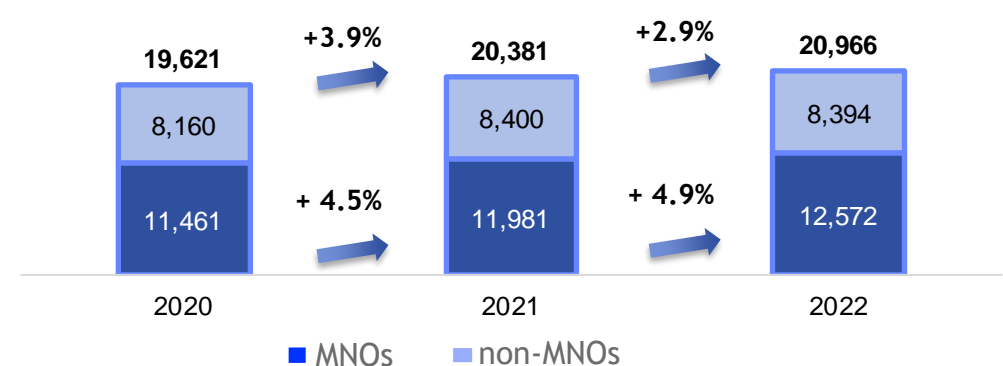
Continuous positive trend on mobile infrastructure market:

- 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 31 Dec 2022, MNOs have rolled out c.2,200 sites, and 1,400 should be rolled-out in the next two years
 - 5G rollout: As of 31 Dec 2022, 40,000 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
- The renewal of framework agreements with all MNOs in 2021 and 2022 substantially increases revenue visibility and better positions TDF to seize additional PoP volumes
- As a result, MNO PoPs organic growth remains strong in 2022: +4.9%, with a balanced mix between the 4 French MNOs

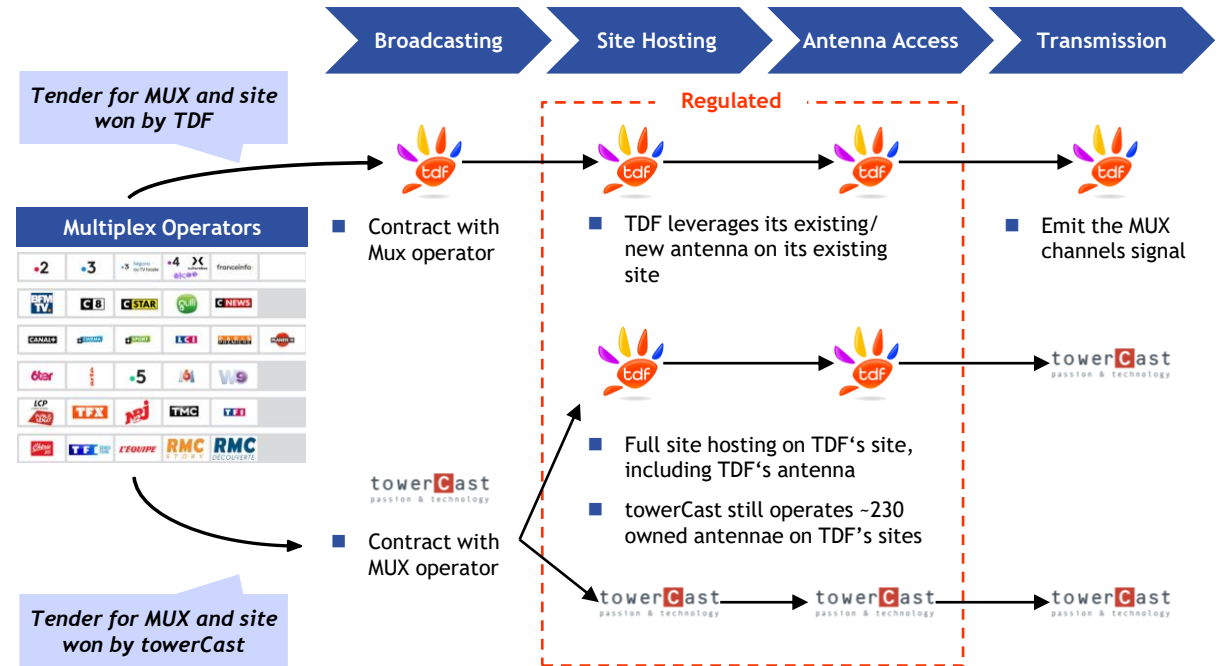
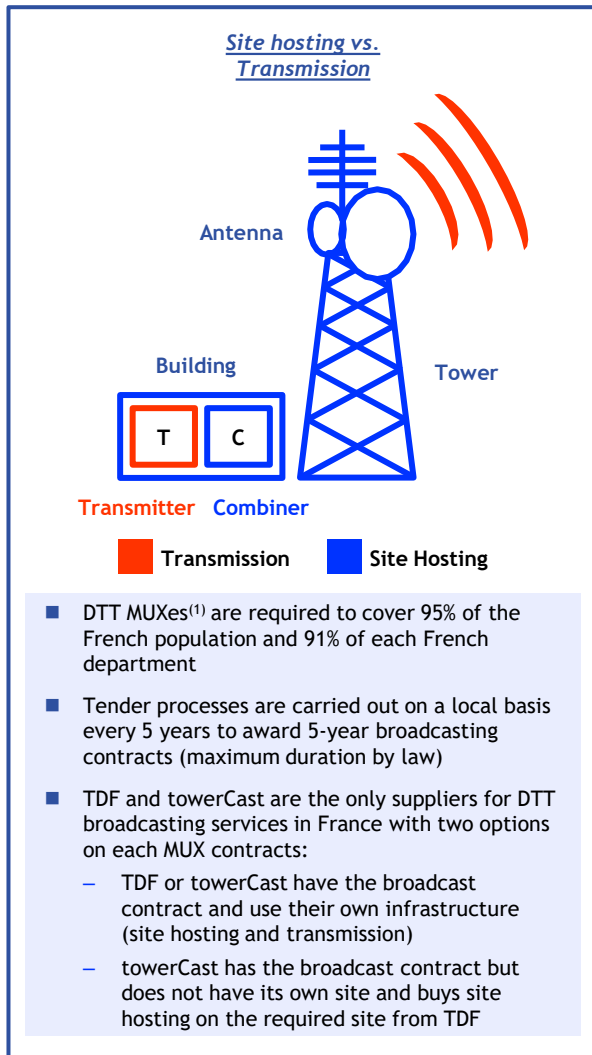
A long track record of delivering Build-to-Suit sites (# of BtS delivered)



Telecom PoPs



Overview of the Broadcast business model



- TV channels join a multiplex (a “MUX” - a consortium of channels) according to ARCOM’s decision
 - 32 channels available on DTT are grouped into 6 MUXes
 - DTT channels require a license from the regulator (ARCOM) 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

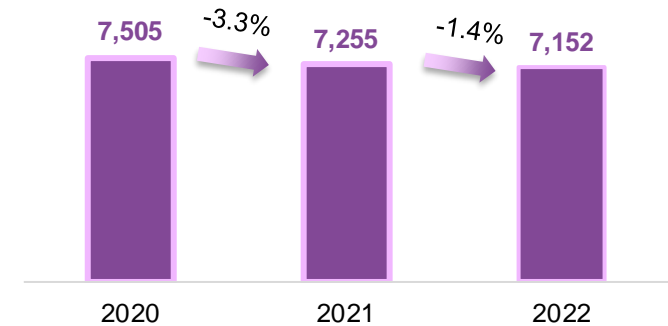


Broadcast: DTT and FM/DAB+ remain attractive markets in France

- 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

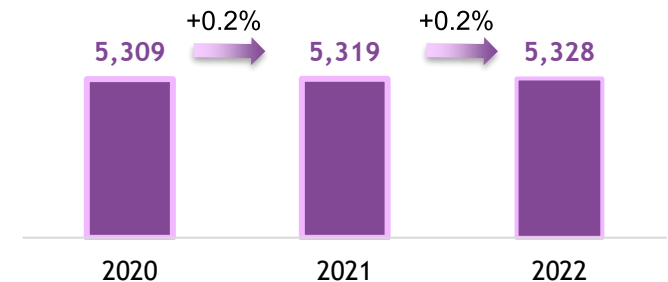


DTT Broadcasting PoS



- 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)
- TDF is exploring 5G developments on Private Mobile Networks

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 targets and achieving fast-growing subscribers take-up

Very strong dynamic in network roll out

FttH Metrics

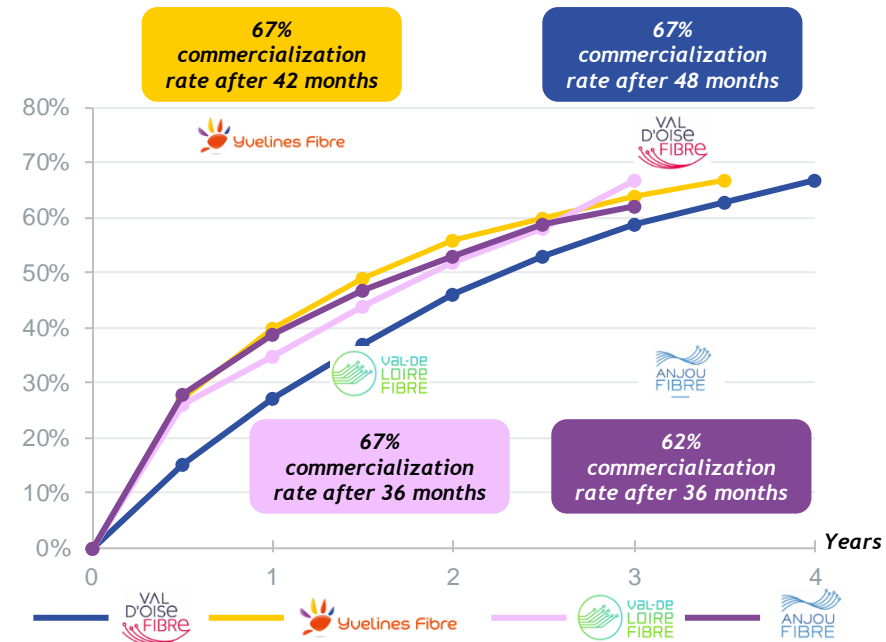
(in thousands, otherwise stated)

		Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Target ⁽¹⁾	% 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%
	Total	20.5	91.1	233.4	410.6	607.4	735.8	83%
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%
	Total	1.4	11.6	63.3	155.5	272.6	735.8	37%
Commercialization rate (%) ⁽²⁾	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%		
	Total	7%	13%	27%	38%	45%		

(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

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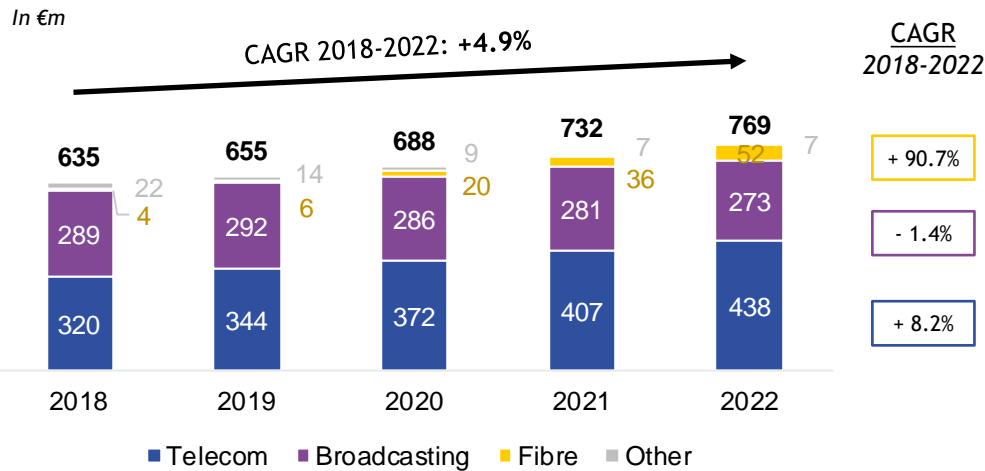
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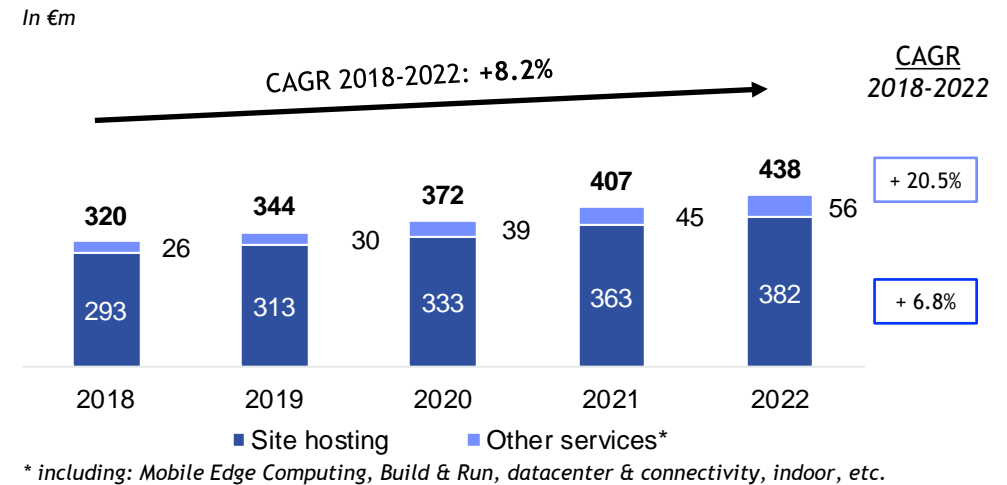


TDF has consistently delivered strong growth since 2018, driven by Telecom site hosting and Fibre

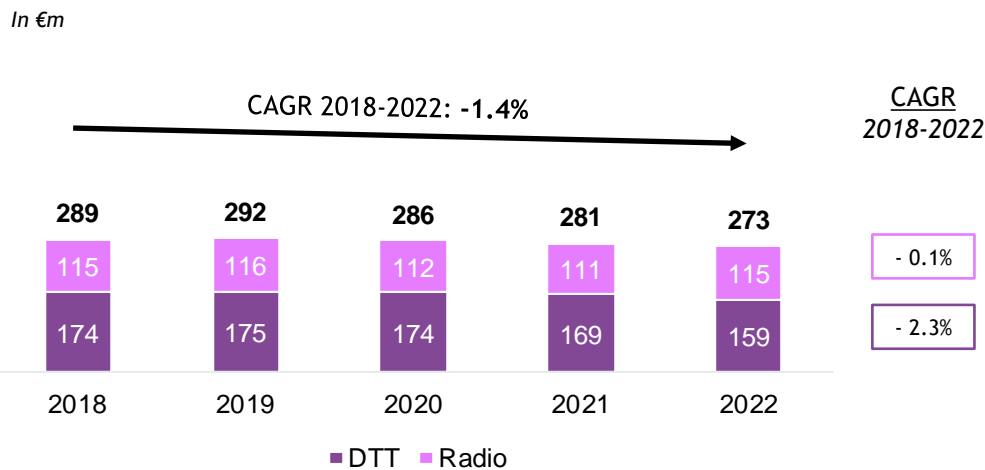
TDF Group Revenue evolution



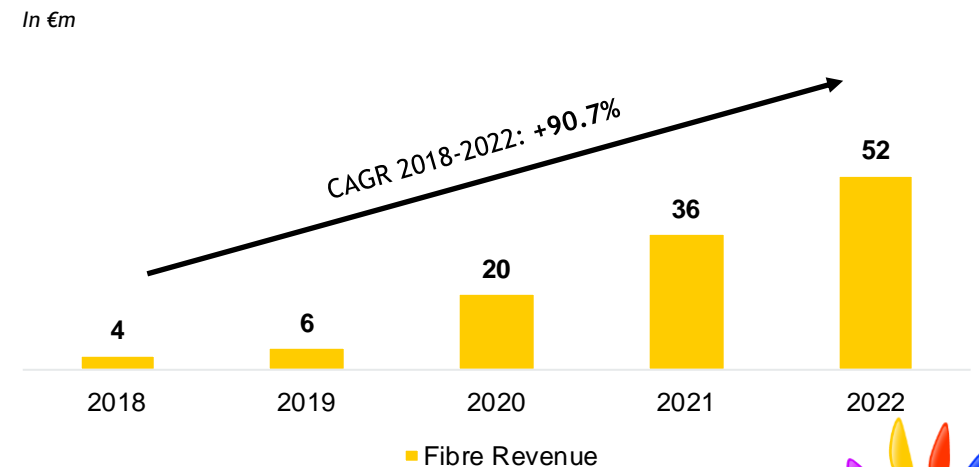
Telecom : the growth engine of the Group



Broadcasting : resilient revenues and controlled erosion

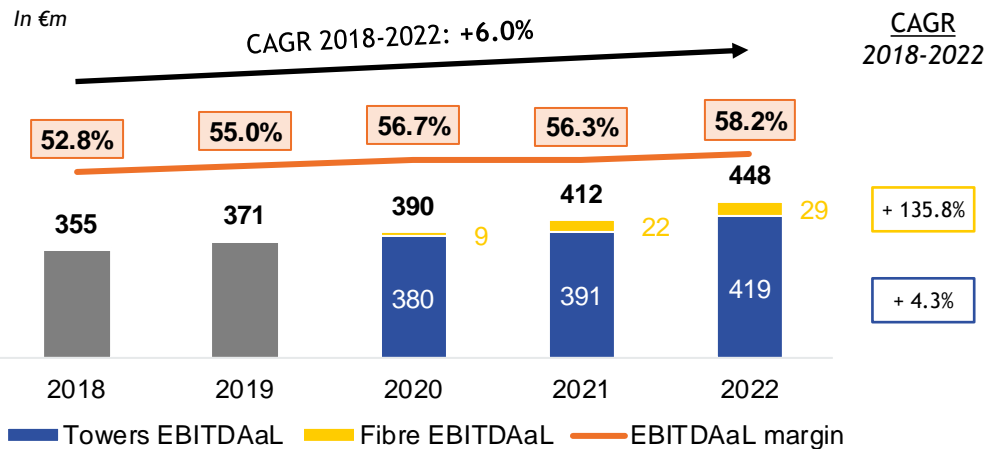


Fibre : strong revenue growth on track

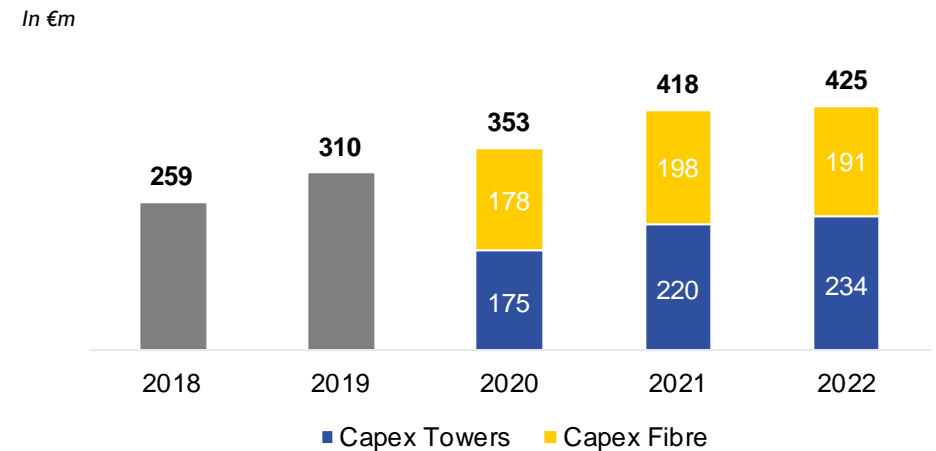


Key 2022 Financials: Profitability on the rise, mainly driven by infrastructure growth

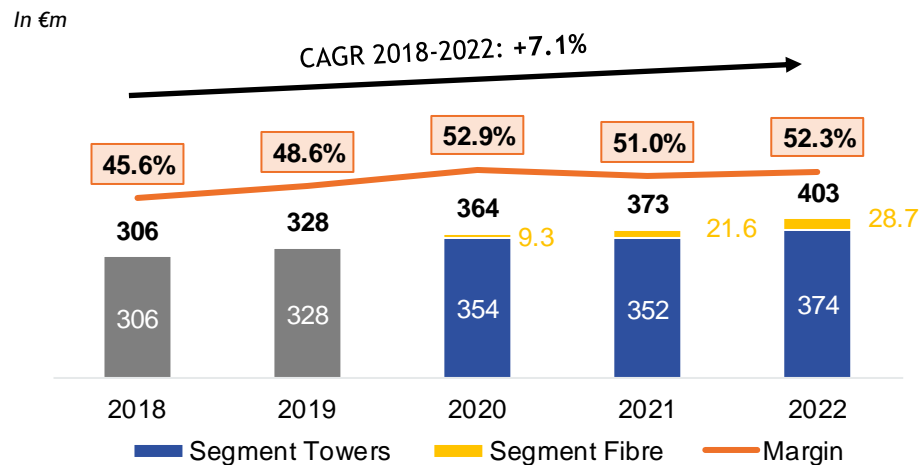
Strong EBITDAaL margin



Capex are balanced between Towers and Fibre



Strong cash conversion (EBITDAaL - Maintenance Capex)

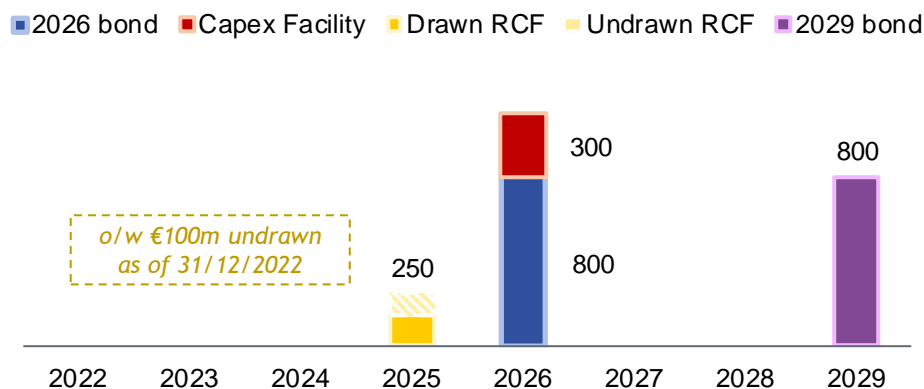


A structurally inflation-hedged business supported by proactive mitigation actions

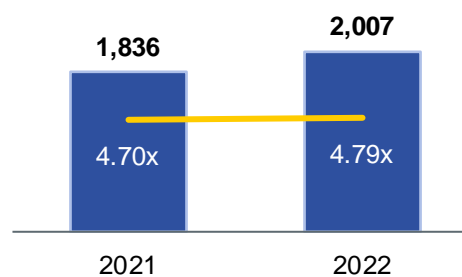
- Revenues are mainly contractually indexed
- Ongoing effort on cost control allowed to improve EBITDA margin, despite inflationary context
- Telecom energy consumption (TDF's majority total consumption) is re-invoiced to customers as a pass-through mechanism
- Growth CAPEX represent more than 80% of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

Segment Towers: Debt maturity profile and liquidity

Debt maturity schedule (€m)

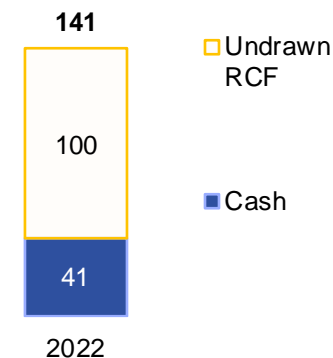


Net financial debt (€m) and leverage (x)



Pre IFRS 16

Adequate liquidity (€m)



- Comfortable debt maturity profile with no debt maturity before end 2025: weighted average maturity is 4.4 years as of December 2022
- 78% of the debt is fixed-rate
- **Two facilities are currently being negotiated and expected to be signed by July 2023:**
 - A new up to 325 M€ RCF with a maturity of 5 years which will replace the current 250 M€ RCF maturing in December 2025
 - An additional up to 175 M€ Capex Facility with a maturity of 3 years
- TDF has been constantly rated BBB- with a stable outlook since 2015, and is currently publicly rated by Fitch
- 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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Leading digital platform of scale comprised of infrastructure and networks in France

- 
- 1 Largest independent data infrastructure platform in France with unique asset base
 - 2 Unparalleled expertise in designing, building and operating mission critical infrastructure
 - 3 Trusted industrial partner for blue chip customers and local authorities
 - 4 Resilient business model with highly predictable, inflation-linked revenues underpinned by long-term contracts
 - 5 Attractive sector growth dynamics and highly supportive regulatory environment
 - 6 Strong, clear growth prospects across existing and new services
 - 7 Highly cash flow generative and scalable business with visible and secured growth
 - 8 Continuity and experience of management team

2022 KPIs

8,191 active sites
 ~745,000 FttH plugs under franchise

orange free SFR  MNO Colocation: 1.8x

france•tv radiofrance  LE GROUPE

DTT colocation: 3.3x
 Radio colocation: 3.9x

€3.9bn Backlog
 (equiv. to 5.1 years of 2022 revenues)

EBITDAaL Margin: 58.2%*
 Recurring OpFCF Conversion: 89.9%**

 1,836 employees

* As of end of 2022, including segment Fibre

** Recurring OpFCF (= EBITDAaL - maintenance Capex) / EBITDAaL as of end of 2022 including segment Fibre



Questions and Answers



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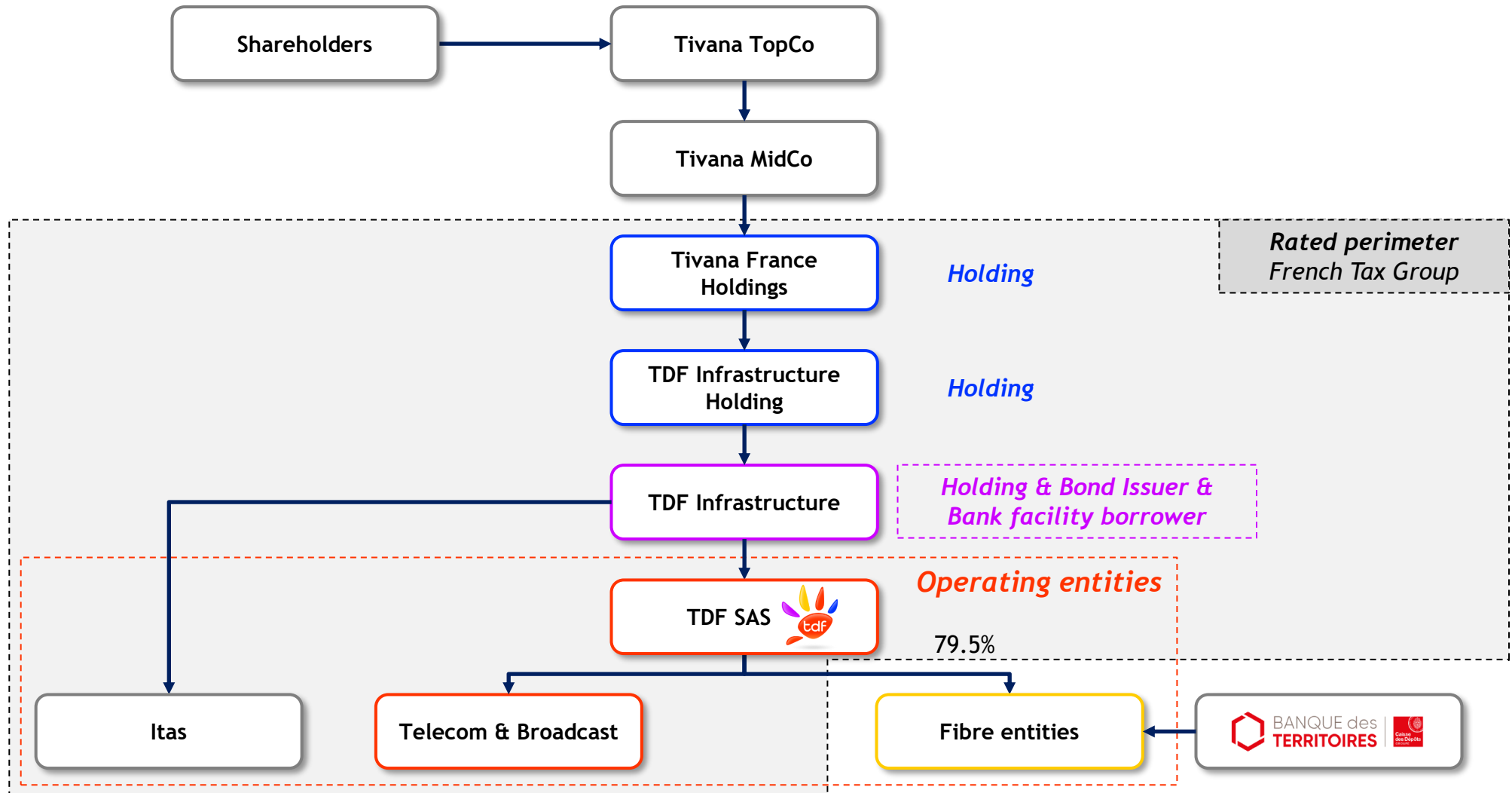
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TDF Group organizational chart



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 ⁽¹⁾	11,357 Marketable sites		+5.2%	8,191 Active Sites ⁽¹⁾	
Mobile Edge Computing		47			79		
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					
Fibre FttH		411k plugs available for sale	736k plugs awarded ⁽²⁾		607k plugs available for sale	751k plugs awarded ⁽³⁾	

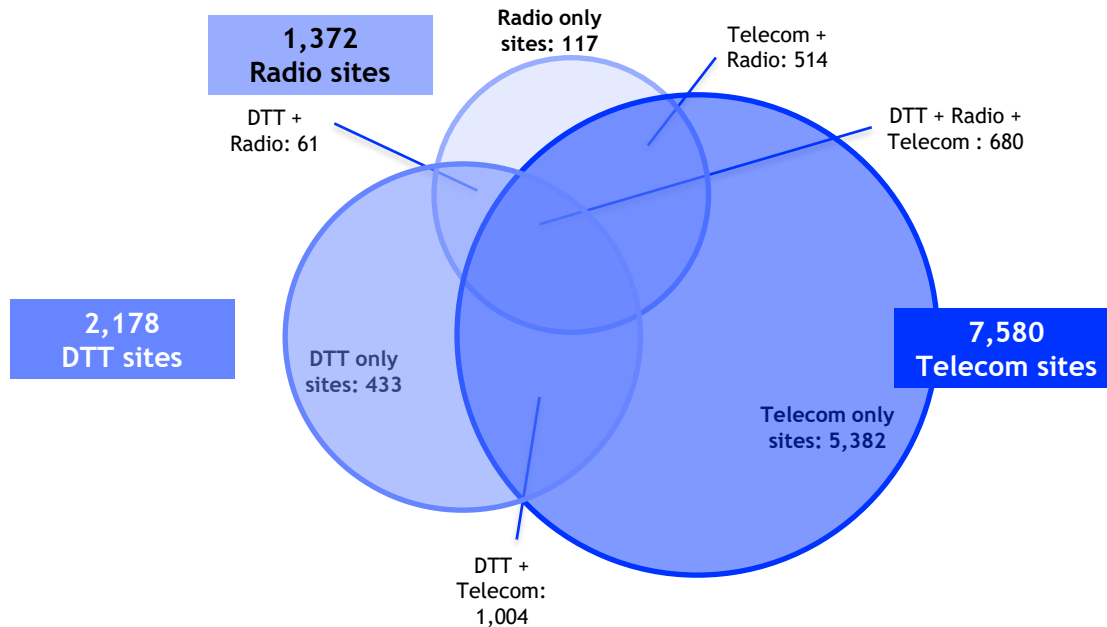
(1) Excluding indoor sites

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

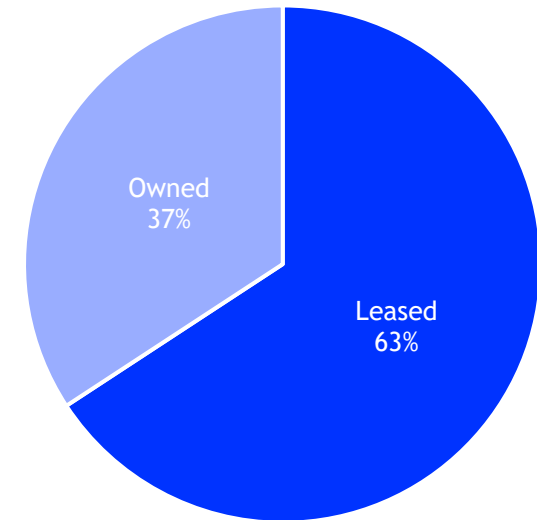
(3) Including 15k additional plugs for Faucigny-Glières

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 2022 : 4.1x
 - DTT colocation rate : 3.3x, Radio colocation rate : 3.9x
 - Telecom colocation rate (including IoT) : 2.7x, o/w MNO colocation rate : 1.8x
- 37% of towers built on TDF's own land, typical leases range from 5 to 99 years

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

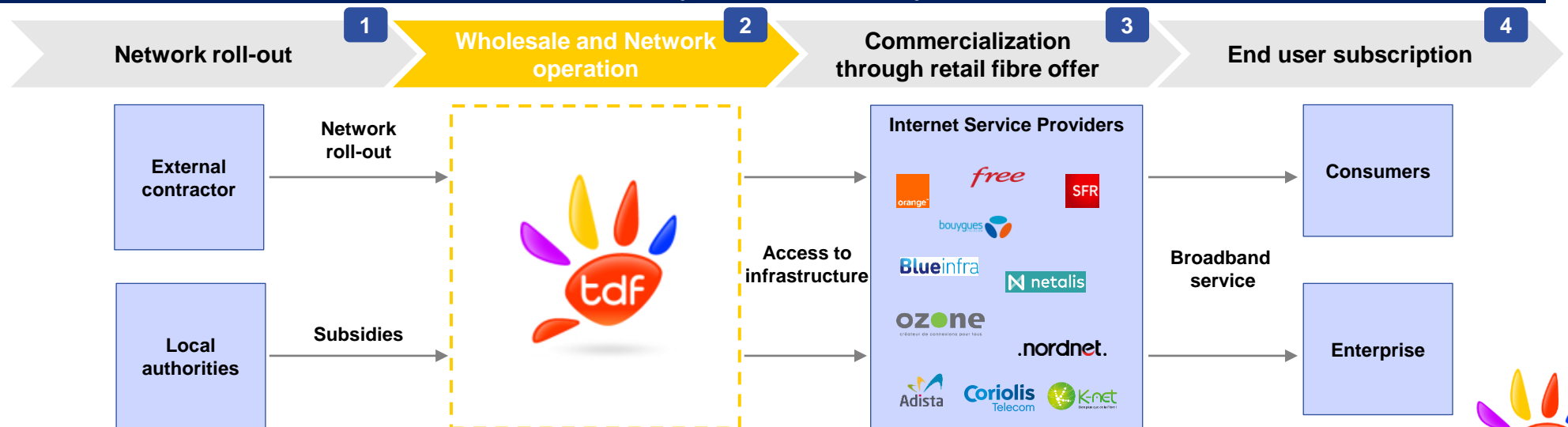
Key Highlights

- TDF operates as a wholesale infrastructure operator of fibre networks since February 2017⁽¹⁾
- The Company's business model varies depending on the regulatory frameworks that the area of operations entail:
 - PIN⁽²⁾ less dense areas are subject to 2 different types of DSP⁽³⁾ 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 4 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 either under co-investment (IRU) or rental of infrastructure

TDF's critical role across the FttH value chain

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

Low-risk wholesale platform with no exposure to retail

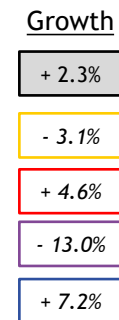
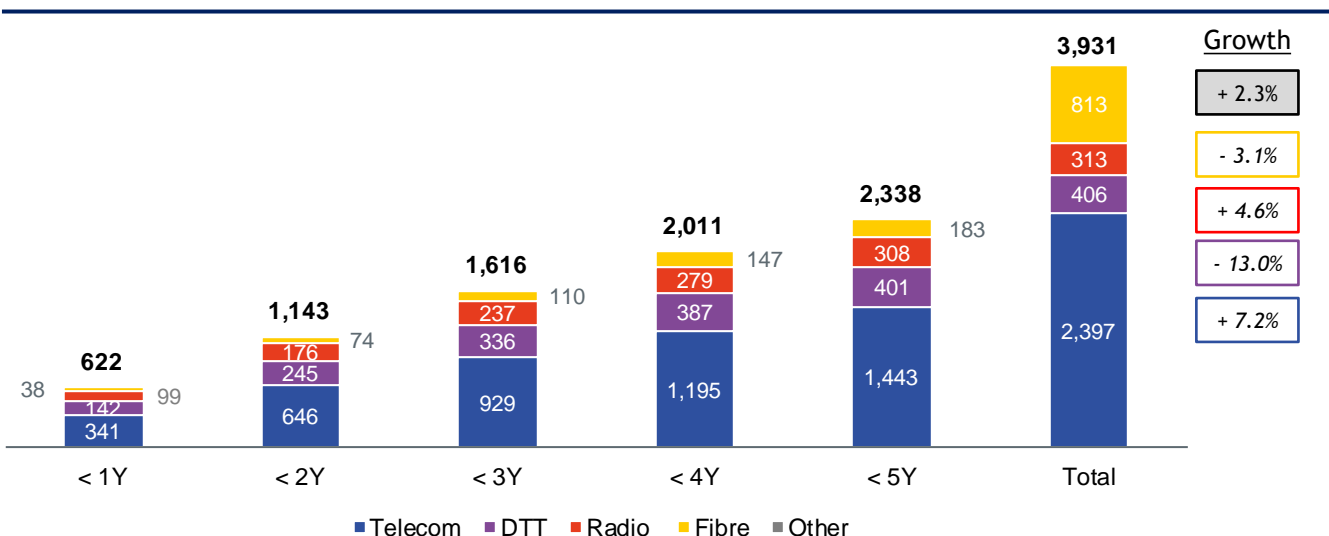


Notes: (1) Date of first concession awarded (Val d'Oise); (2) Public Initiative Network; (3) Public Service Delegation

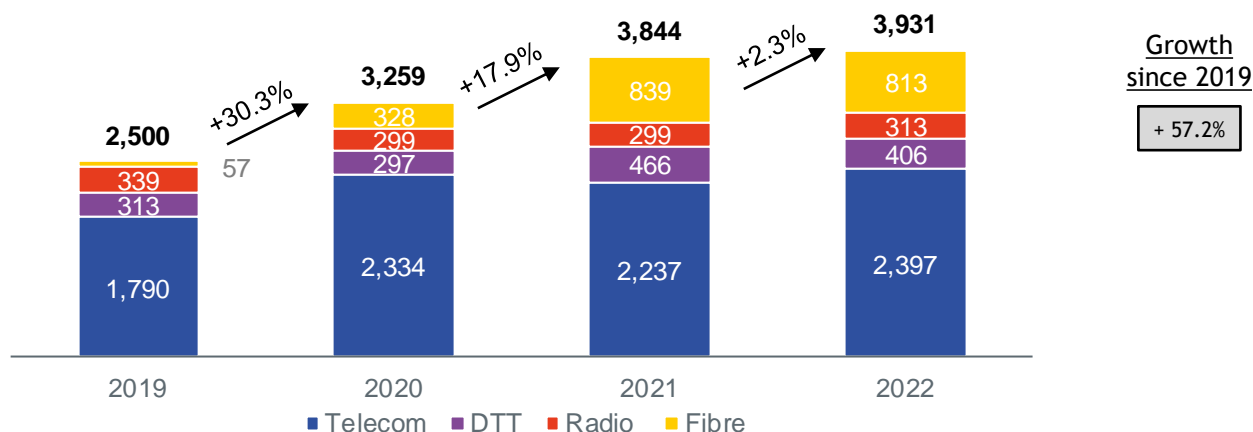


TDF has achieved massive contract renewals, bringing the backlog to much higher level

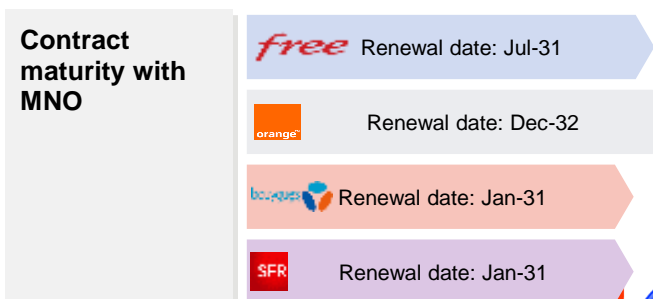
Revenue backlog* breakdown over time as of 31 Dec 2022 (€m)



Revenue backlog* evolution (€m)



- Since 2019, TDF has improved its backlog in absolute value and in terms of Years of revenues
 - From 2019, the backlog has increased by 1.4 bn€, increasing by 57% over 3 years
 - TDF has strengthened its profile by growing its asset base supported by a strong backlog representing from now on 5.1x of revenues compared to 3.8x in 2019
- TDF successfully renewed its long-term contracts with all 4 MNOs that are now secured for the next decade
- TDF successfully renewed long-term contracts with Radio France (a public radio broadcaster), representing c. half of TDF PoS with Radio France



* Conservative backlog approach, as it reflects contracted business with existing clients only and excludes renewals and non-delivered BtS



Overview of TDF capital structure

Senior Debt	Dec-22		Interest type	Interest pricing	Maturity	Repayment	Borrower
	Commitment	Outstanding					
SFA Debt							
Revolving Facility	250	150	floating	Eur + 0.550%	05/12/2025	revolving	TDFI
Capex Facility	300	300	floating	Eur + 1.100%	26/03/2026	bullet	TDFI
Total SFA Debt	550	450					
Bond Debt							
Bond 2	800	800	fixed	2.500%	07/04/2026	bullet	TDFI
Bond 3	800	800	fixed	1.750%	01/12/2029	bullet	TDFI
Total Bond Debt	1,600	1,600	fixed	2.125%			
Total Segment Tower	2,150	2,050	Rated perimeter (considered notably for the next bond issue)				
TDF Fibre Project Debt							
Tranche A	360	10	floating	Eur + 1.950%	17/02/2029	bullet with Cash Sweep	TDF Fibre
Tranche B	340	340	floating	Eur + 2.100%	17/02/2029	bullet	TDF Fibre
RCF	35	--	floating	Eur + 1.950%	17/02/2029	bullet with clean down	TDF Fibre
Total TDF Fibre Project Debt	735	350	floating	NA			
Total Segment Fibre	735	350	Non-recourse on the rated perimeter				

Recap on key figures (1)

		Dec 2022	Dec 2021	Change Dec 22 / Dec21
Key items of consolidated income statement				
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>a/w Towers segment</i>	€m	418.9	390.5	+7.3%
<i>a/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%
Key items of consolidated cash flow statement				
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%
Key items of financial structure				
Net debt excluding Shareholders loan and accrued interests, and excluding Lease liability (IFRS 16)	€m	2388	1932	23.6%
<i>a/w Towers segment</i>	€m	2,007	1,836	+9.4%
<i>a/w Fiber segment</i>	€m	381	96	+295.1%
Leverage	X	5.34	4.69	+0.65 pt
<i>a/w Towers segment</i>	X	4.79	4.70	+0.09 pt
<i>a/w Fiber segment</i>	X	13.27	4.46	+8.81 pts
Key performance indicators				
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 %
		December 2022 (12 months)	December 2021 (12 months)	December 2022 (12 months)	December 2021 (12 months)	December 2022 (12 months)	December 2021 (12 months)		
<i>In thousands euros</i>									
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)
Financial debts						
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 ¹⁾	3,579	4,750	8,701	9,406	12,280	14,156
Shareholders debt with CDC	-	-	44,233	97,509	44,233	97,509
Total financial debt	2,048,342	2,046,330	396,714	113,857	2,445,056	2,160,187
Assets						
Total cash and cash equivalent	41,041	210,798	15,806	17,440	56,847	228,238
Net Debt						
Net debt excluding Shareholders loan and accrued interests, and excluding Lease liability (IFRS 16)	2,007,301	1,835,532	380,908	96,417	2,388,209	1,931,949

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%
Total Broadcasting Services	273,3	280,6	-2,6%
Telecom: Site Hosting	381,9	362,6	5,3%
Telecom: Other Services	55,7	44,9	24,1%
Total Telecoms & Services	437,5	407,5	7,4%
Fiber (FTTH)	51,8	36,3	42,8%
Other	6,8	7,3	-7,1%
Revenues	769,5	731,7	5,2%