



TDF Infrastructure

Bond Investor Presentation



www.tdf-infrastructure.com



Connect faster, further, everywhere

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TDF's Speakers



Hélène Kayanakis
Group CFO



Robin Phavorin
Deputy CFO

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)
- **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
- **LTM:** Last Twelve Months
- **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
- **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
- **Restated:** Annual consolidated reported figures restated from disposal of Fibre activities according to IFRS 5
- **SLA:** Service Level Agreement



TDF Overview

Agenda

Speakers

Glossary

1. [TDF Overview](#)
2. Business Overview
3. Historical Financials
4. Appendices
 - A. Assets & Portfolio
 - B. Capital structure & Key Figures (2024)



Leading independent owner of core Towers infrastructures

Business Overview of the TDF Infrastructure activities

3 Businesses



Telecom Site Hosting



Broadcast



Connectivity & Edge

- Provider of mission critical infrastructure for wireless telecommunications, broadcasters, large public and private players in France
- Operates through three main business segments:
 - **Telecom:** Offers telecom site hosting solutions to mobile operators, large public and private players, local authorities.
 - **Broadcast:** Offers broadcast infrastructure hosting services, DTT and FM transmission, short waves and digital radio
 - **Connectivity & Edge:** Growing adjacent activities: Indoor Coverage, Edge & Data Centers, Private Mobile Networks

Selected Customers



TDF Infrastructure Key Financials & KPI's

€799.1m
Revenue 2024

€428.4m
EBITDAaL 2024

€67.1m
Maintenance Capex 2024

€361.3m
Rec. OpFCF¹ 2024

8,785 Active Sites
(hosting 22,229 PoPs / 12,524
PoS 2024)

21,244 Total Sites
(France Perimeter as of December
2024)

3.9x
Overall Colocation Ratio
(As of December 2024)

Shareholders







Brookfield
45%

apg PSP arcus
45%

CA
ASSURANCES
10%



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

	 Telecom	 Broadcast	 Connectivity & Edge
Diversified Client Base			
Revenue (dec. 2024)	<p>€483.7m 60.5% of 2024 total revenue</p>	<p>€273.9m 34.3% of 2024 total revenue</p>	<p>€34.4m 4.3% of 2024 total revenue</p>
Key activities	<ul style="list-style-type: none"> • Telecom Site Hosting 	<ul style="list-style-type: none"> • Digital Terrestrial Television • Radio FM and DAB+ 	<ul style="list-style-type: none"> • Datacenters, Mobile Edge Computing • Indoor coverage • Private Mobile Networks
Long-term contracts	<ul style="list-style-type: none"> • >30 years of existing relationships with MNOs • MNO contracts extend typically for 10 years to 20 years 	<ul style="list-style-type: none"> • Long-term contracts (5-10y) with high renewal rates and staggered future maturities 	<ul style="list-style-type: none"> • Typically, 3-10y contracts
Market position	<ul style="list-style-type: none"> • One of the largest independent TowerCos in France • MNO <u>PoP</u> market share: c.15% 	<ul style="list-style-type: none"> • # 1 in France • DTT: c.70% market share • Radio: c.48% market share 	<ul style="list-style-type: none"> • Strong position established to capture market growth
Indexation / regulation	<ul style="list-style-type: none"> • Prices are indexed and electricity is contractually pass-through 	<ul style="list-style-type: none"> • DTT prices are regulated and indexed • Radio prices are indexed 	<ul style="list-style-type: none"> • Prices are indexed
Success-based capex	<ul style="list-style-type: none"> • Scalable capex, linked to new <u>PoPs</u> (BtS or colocation growth) 	<ul style="list-style-type: none"> • Scalable capex • DAB+ and UHD rollout in progress 	<ul style="list-style-type: none"> • Scalable capex

July 2025

TDF Infrastructure - Investor Roadshow

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Other revenues represent 0.9% of 2024 total revenue (€7.0m)



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

KPIs (as of December 2024)

 8,785 active sites

    MNO Colocation: 1.8x

france•tv   LE GROUPE

DTT colocation: 3.9x
Radio colocation: 3.6x

€4.7bn Backlog
(equiv. to 5.9 years of 2024 LTM revenues)

EBITDAaL Margin: 53.6%*
Recurring OpFCF Conversion: 84.3%**

 1,706 employees as of December 2024

- As of end of 2024
- ** Recurring OpFCF (= EBITDAaL - maintenance Capex) / EBITDAaL



Business Overview

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Speakers

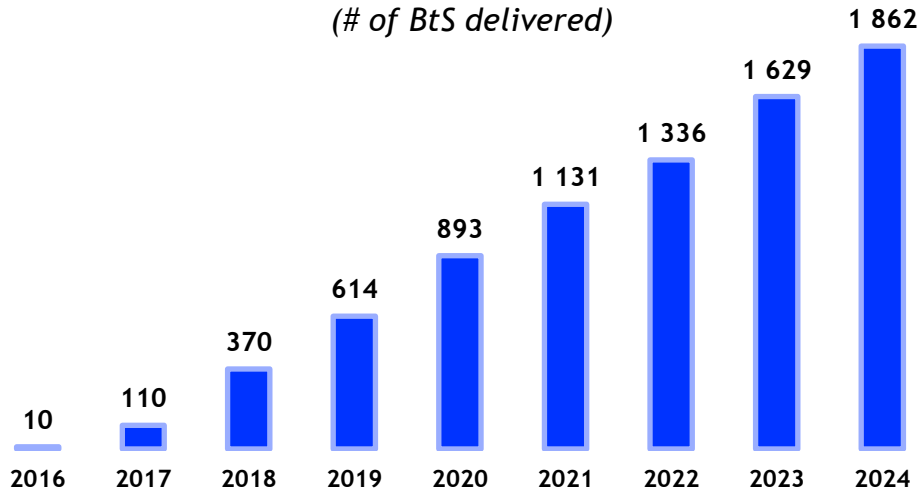
Glossary

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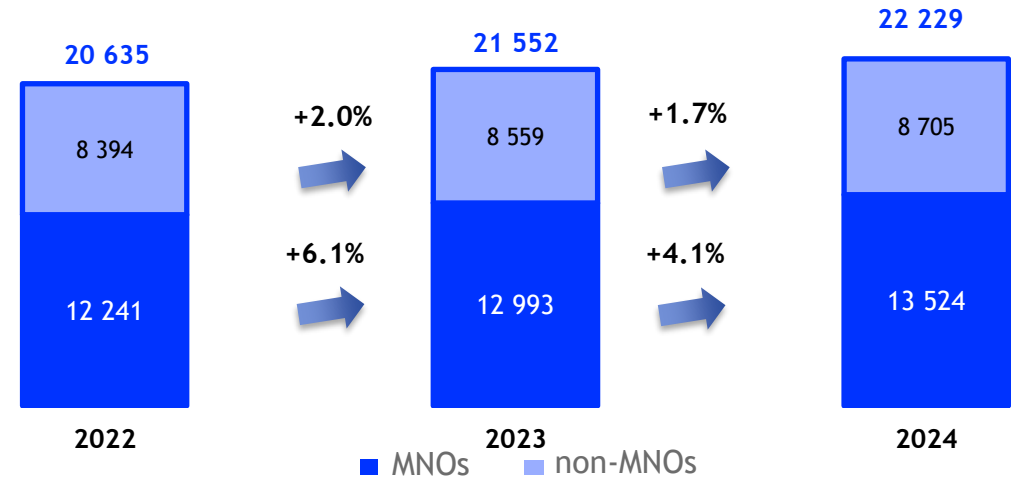


Telecom: TDF confirms its ongoing organic growth

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



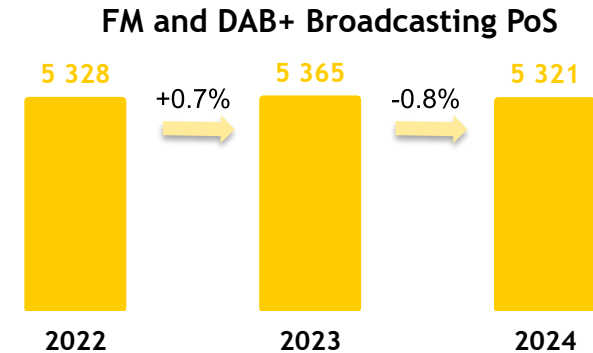
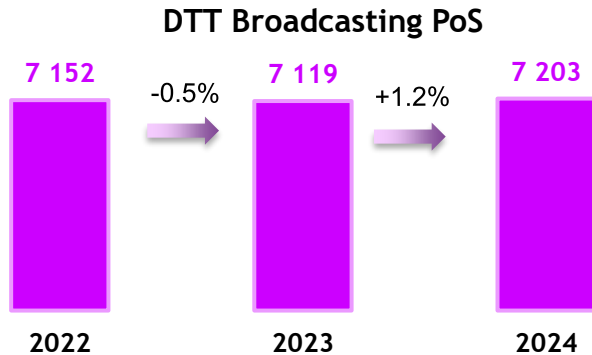
Telecom PoPs



- TDF continues to expand its infrastructure (8,785 active sites) to meet the demands of MNOs, institutional and corporate customers using all types of technology
- TDF plays a key role in reducing coverage gaps, densifying urban networks and supporting the rollout of 5G
- + 233 BtS sites delivered in 2024, totaling 1,862 sites since the tower construction program began in 2016
- + 531 MNO PoPs delivered in 2024 in both existing and new sites (+4.1% YoY growth vs 2023)



Broadcast: A leading operator for TV and radio broadcasting



- TDF is committed to the evolution of the DTT platform with Ultra High Definition (UHD) and is preparing for future services such as mobile television (5G Broadcast). 2024 was marked by the roll-out of UHD for the Paris 2024 Olympic Games. TDF enabled 75% of the population to enjoy the event in UHD quality on DTT.
- Additionally, the Group continues the rollout of digital radio (DAB+) network, covering almost 65% of the population.
- Following ARCOM calls for tender for the renewal of DTT licenses in 2024, which further established the attractiveness of DTT with 24 applications submitted for 15 available slots, the DTT offer is evolving:
 - 2 channels were stopped in Feb. 2025 (C8 and NRJ12) and are being replaced by new ones (T18 launched on 6 June and NOVO19 to be launched in Sept. 2025).
 - Canal+ decided not to continue its pay TV channels on DTT. As a consequence, R3 Multiplex was stopped on 6 June 2025. ARCOM issued end of April 2025 a new market consultation on the future of R3 Multiplex.
 - TDF considers it as an opportunity to use this Mux for UHD simulcast of several channels and thus pave the way for a full migration of DTT towards UHD.

Connectivity & Edge: Focus on growing adjacent activities

Indoor coverage €10.4m in 2024

- **Indoor:** Deployment of mobile networks inside buildings to ensure optimal coverage in complex locations (shopping malls, train stations, subways, office buildings, etc.)
- Acceleration of growth in 2024 in the indoor mobile coverage activity, addressed by TDF's multi-operator DAS offers



Edge and Datacenters €22.6m in 2024

- **Edge and Datacenters:** Development of trusted proximity infrastructure to process data closer to end-users, reducing latency and improving the performance and security of digital services
- TDF is positioned on the Metro segment through its 4 Regional DCs (Bordeaux, Aix-Marseille, Lille, Rennes), with c.4MW total IT capacity
- and on the Last-Mile Edge with over 100 modular mini DCs, offering flexible, secure, and high-availability solutions to MNOs

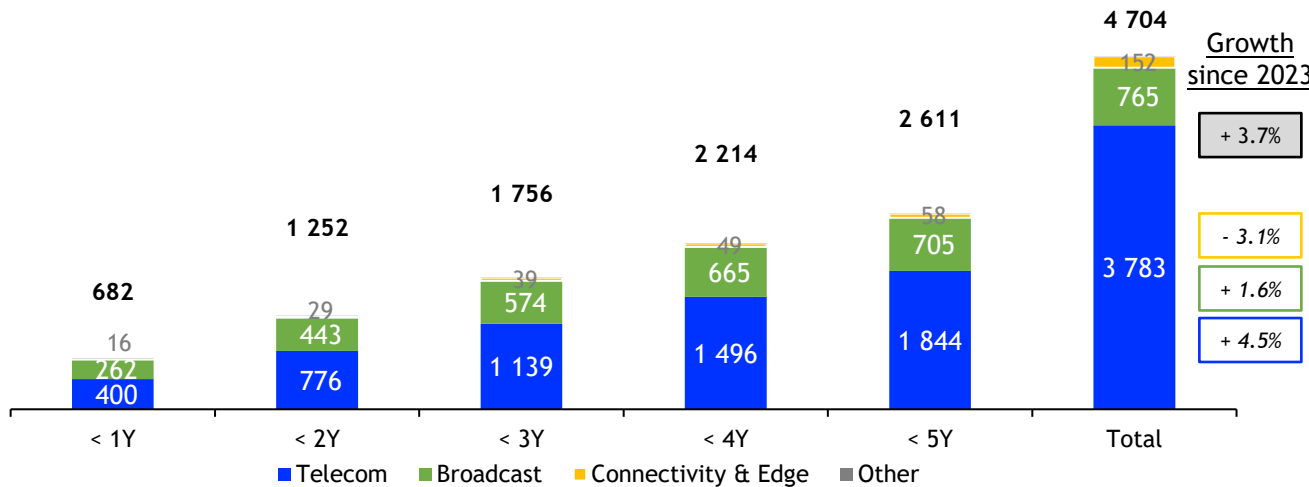
Private Mobile Networks €1.4m in 2024



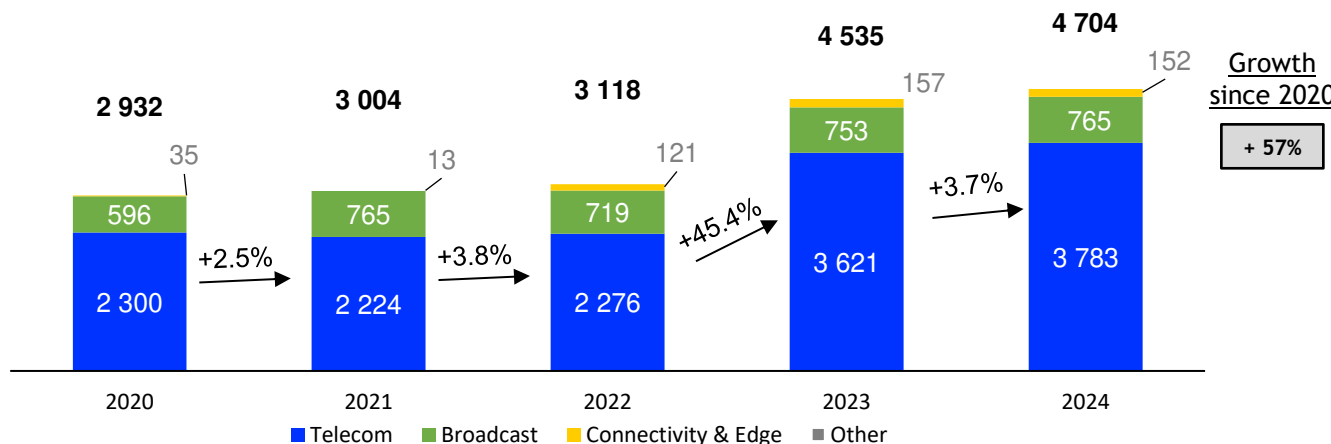
- **Private Mobile Networks:** Development and deployment of secure voice and data communication solutions tailored to enterprises (industry, transport, energy, services, etc.) for critical use cases
- For the past two years, the Group has positioned itself to develop new digital solutions through private 4G and 5G mobile networks and has secured its first contracts.

Increased order backlog improves cash flow visibility: representing 5.9x of revenues

Revenue backlog* breakdown over time as of 31 December 2024 (€m)



Revenue backlog* evolution (€m, restated)



- Since 2020, TDF has improved its backlog in absolute value and in terms of years of revenues
- TDF has strengthened its profile by growing its asset base supported by a strong backlog representing 5.9x of 2024 revenues compared to c. 4.4x in 2020
- 80% of the backlog consists of telecom site hosting, representing 7.8x years of revenue
- Contract expiration dates with MNOs:
 - Free: July 2031
 - Orange: Dec. 2032
 - Bouygues Telecom: Dec. 2035
 - SFR: Dec. 2035
 - Beyond framework agreement maturity, each individual PoP contract may extend beyond such date
- Broadcast contracts: Long-term contracts staggered future maturities

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



ESG is a strong component of TDF's strategy leading to key initiatives

Key ESG commitments ...

- Digital Access “Connect everywhere, faster”
- Greenhouse Gas Emissions
- Energy
- Health and Safety of employees and value chain workers
- Rights and working Conditions of employees and value chain workers
- Ethics and good business conduct
- Responsible purchasing and sustainable supply chain

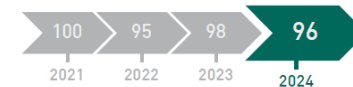
... to deliver best in class performance



Member of the United Nations Global Compact since **2014**



2024 Rating:



Telecom Towers | Maintenance and operation
Out of 7



Professional Equality: TDF achieves a score of 95/100 on the 2024 index and launches Potenti'elles, a women's leadership development program.

- Supportive rating in all **3 aspects of ESG:**



- With identified areas of improvement
Monitoring GHG emissions since 2021 in all scopes

2024 GHG emissions: 140.7 kt tCO₂e, -20% vs. 2023*



40.8 kt CO₂e

Scope 1 & Scope2
+8 % vs. 2023

99.9 kt CO₂e

Scope 3
-27 % vs. 2023

*+5% vs. 2023 excluding the Fiber business and PSN, with 81% attributed to measurement process enhancements



Historical Financials

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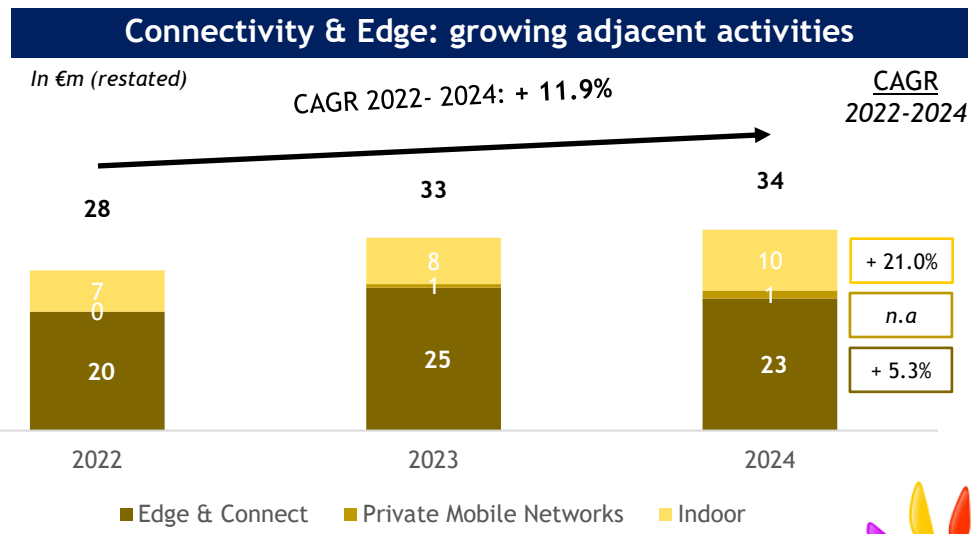
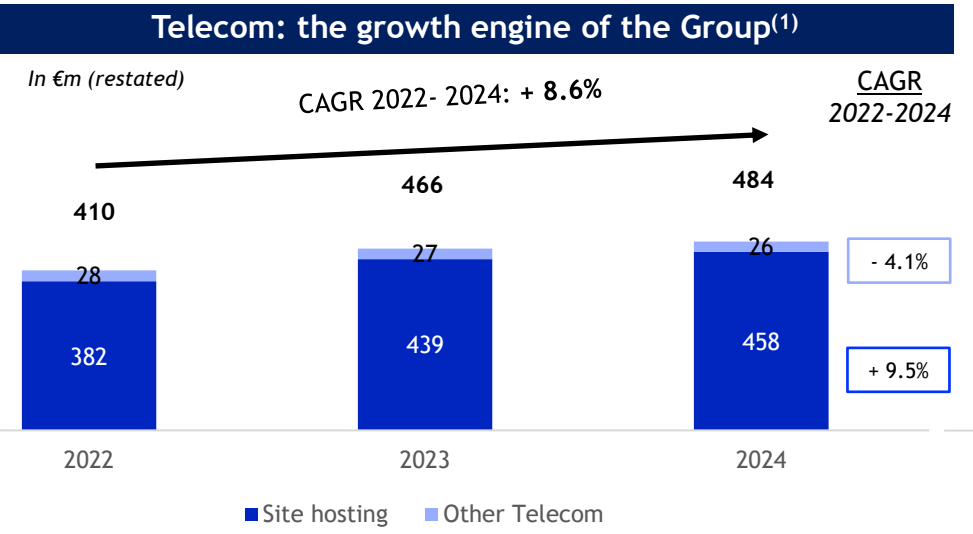
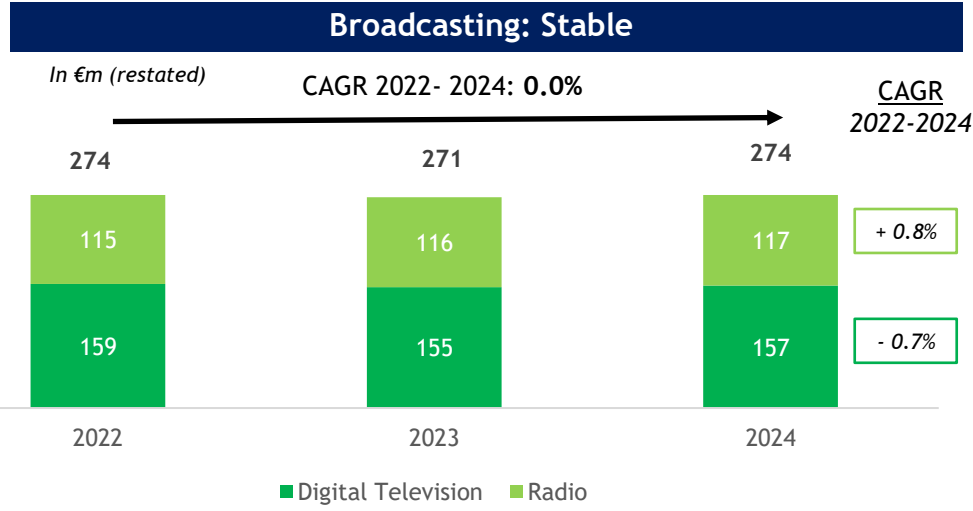
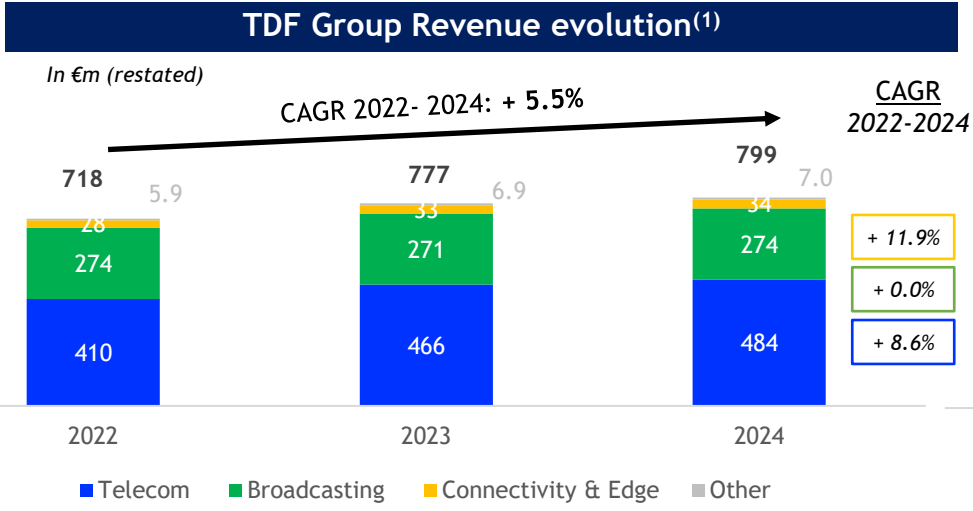
Speakers

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TDF has consistently delivered strong growth since 2022, driven by Telecom site hosting

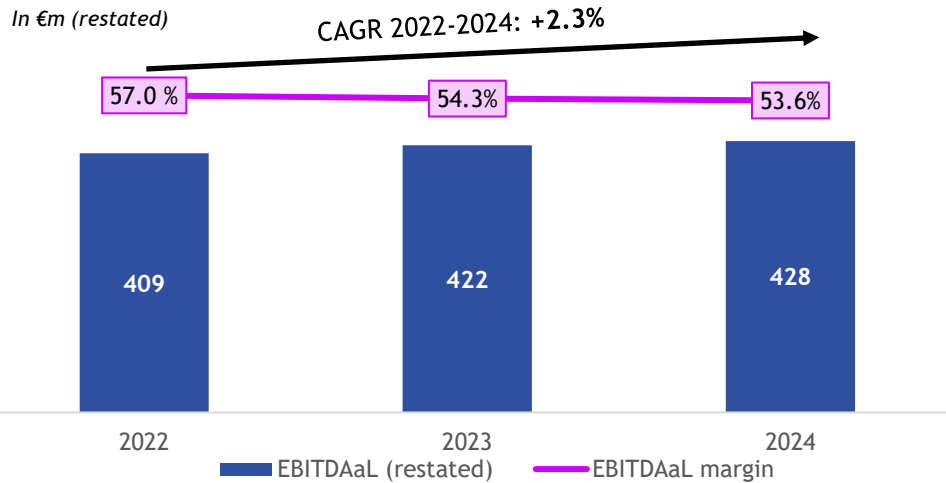


Note: (1) including Energy pass-through

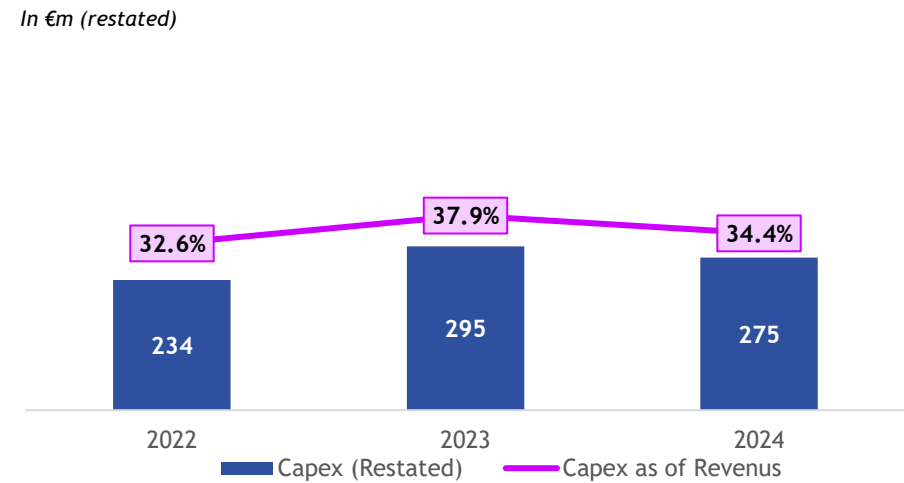


Key Financials: Ongoing EBITDA growth, mainly driven by self-funded infrastructure deployment

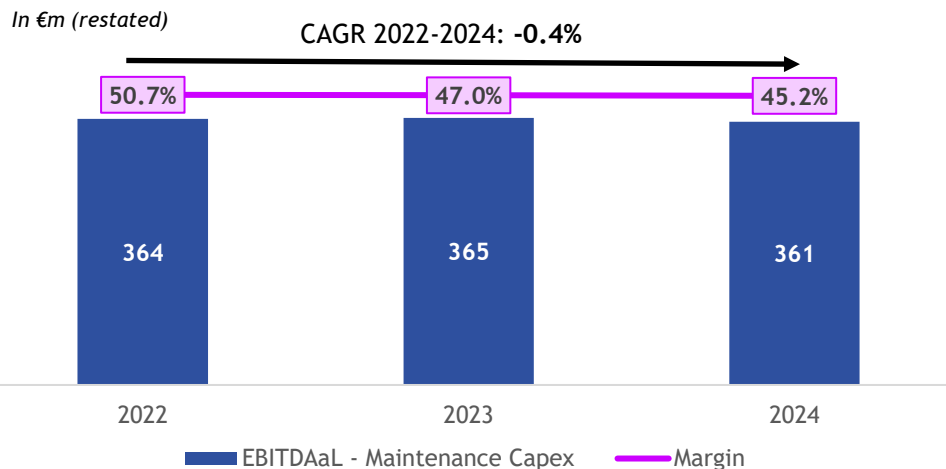
Strong EBITDAaL margin



Self-funded Capex dedicated to Towers infrastructure



Strong cash conversion (EBITDAaL - Maintenance Capex)



A structurally inflation-hedged business supported by proactive mitigation actions

- >90% of revenues are contractually indexed
- Telecom energy consumption is re-invoiced to customers as a pass-through mechanism
- Ongoing effort on cost control allowed to improve EBITDA (resilient % margin excluding effect from energy pass-through), following inflationary context
- Growth CAPEX represent c.61% of total CAPEX (with maintenance capex representing c.8% of revenues 2024).

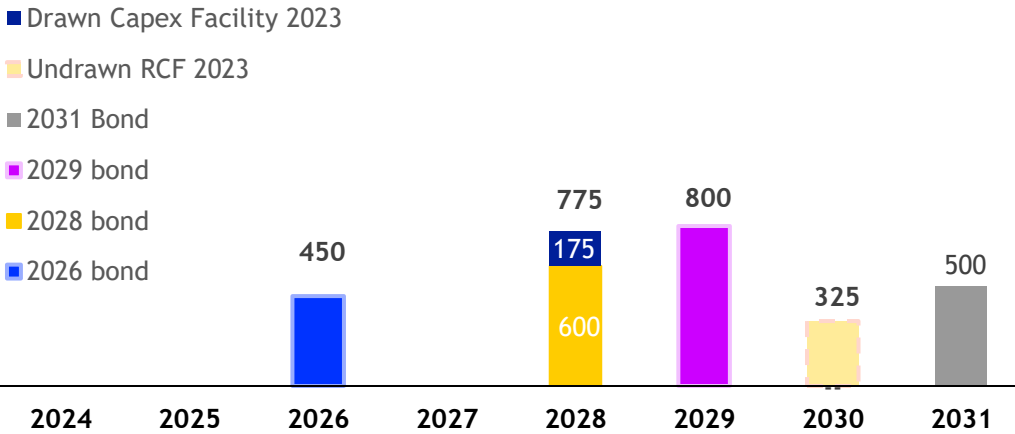
N.B: Maintenance CAPEX includes digitalization CAPEX

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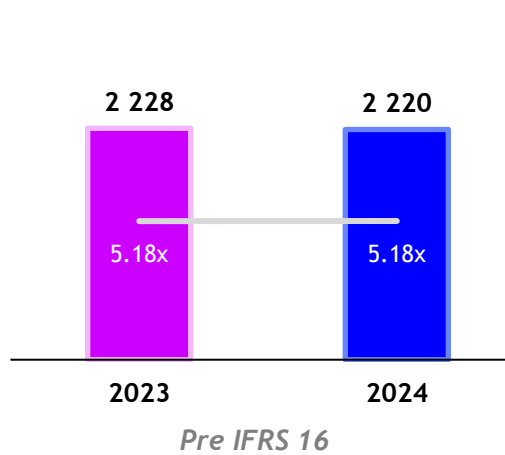


Key 2024 Financials: Sound debt structure and strong liquidity

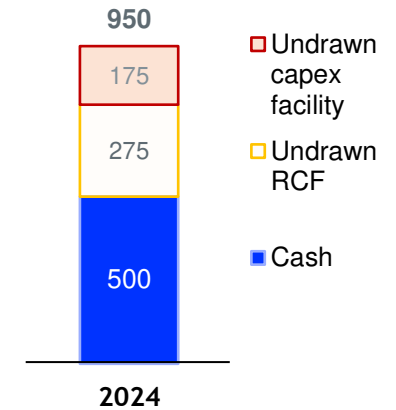
Debt maturity schedule as of 30/06/2025 (M€)



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



Strong liquidity (€m)



3.95y of weighted average maturity as of June 2025
No debt maturity before 2026

93% of the debt drawn as of June 2025 is fixed-rate

BBB- rated by Fitch with a stable outlook since 2015

**Shareholders And Management
Committed To Investment Grade
Financial Policy**



Appendices - Assets & Portfolio

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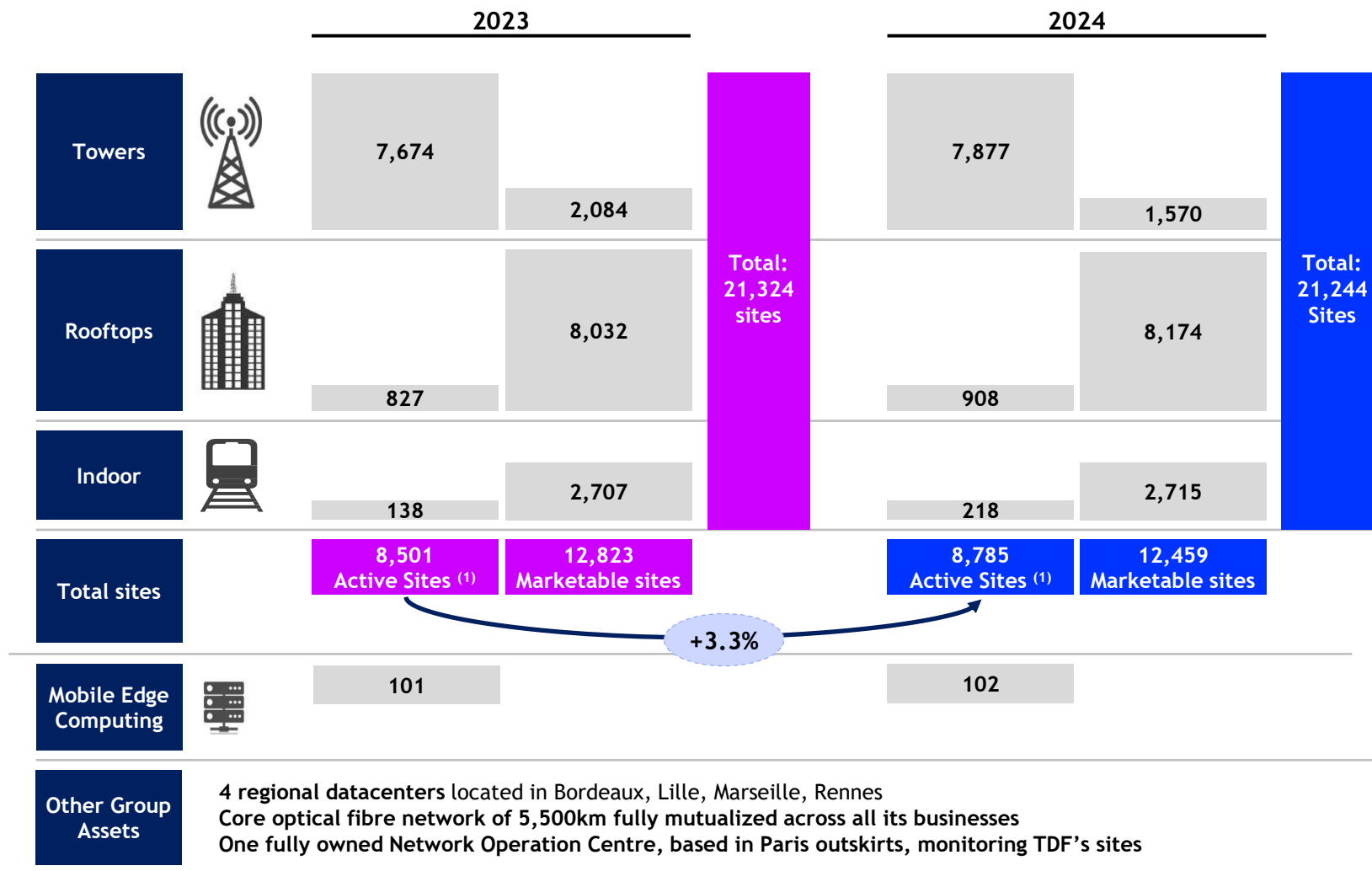
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Overview of Current Infrastructure Assets of TDF (France perimeter)

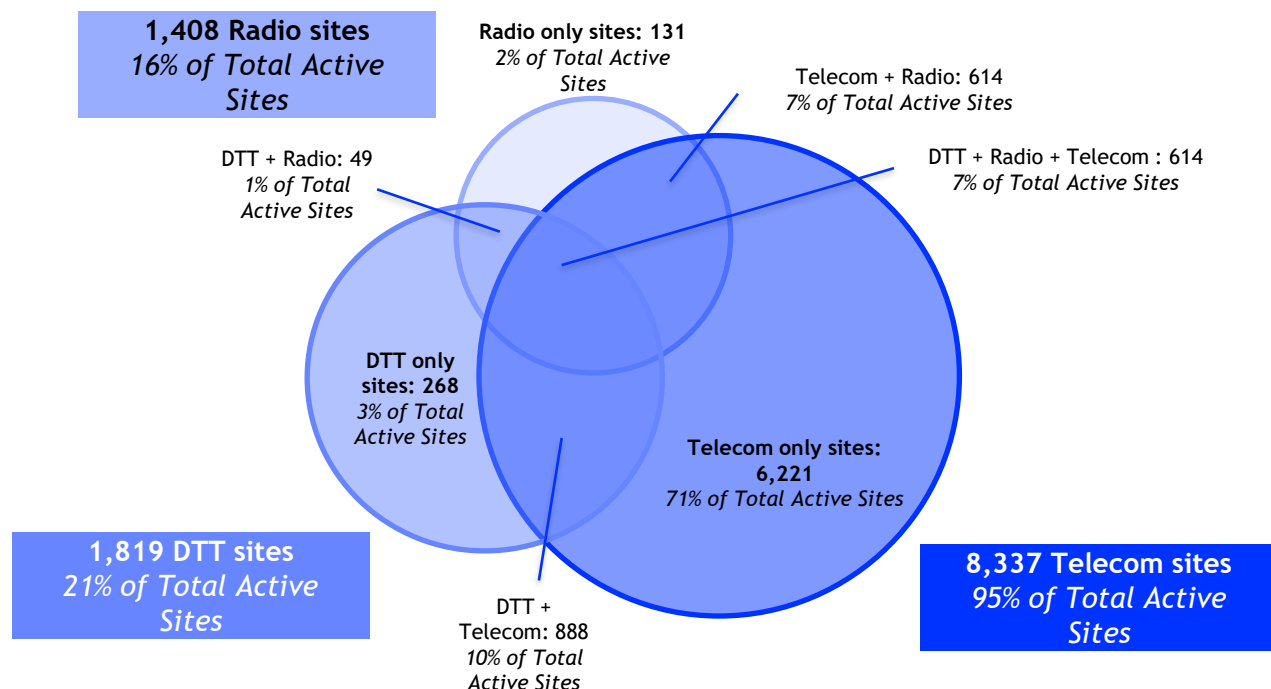


(1) Excluding indoor active sites

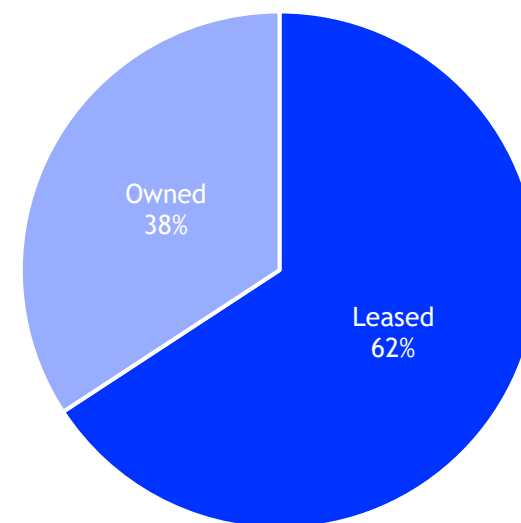


Unique portfolio of assets for media & telecoms

TDF total: 8,785 active sites (as of 2024)



Ownership of land as of December 2024



- Telecom infrastructure services complementary to broadcasting activity ensuring optimisation of tower utilisation rate and cost synergies:
 - Overall colocation rate on TDF sites in 2024: 3.9x
 - DTT colocation rate: 3.9x, Radio colocation rate: 3.6x
 - Telecom colocation rate (including non-MNO and IoT): 2.6x, o/w MNO colocation rate : 1.8x
- 38% of towers built on TDF's own land, typical leases range from 5 to 99 years

Appendices - Capital structure & Key Figures (2024)

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Overview of TDF Infrastructure capital structure

Senior Debt	Jun-25		Interest type	Interest pricing	Maturity	Repayment	Borrower
	Commit.	Outstanding					
<u>SFA Debt</u>							
Revolving Facility	325.0	0.0	floating	Eur + 0.700%	10/07/2030	revolving	TDFI
Capex Facility 2023	175.0	175.0	floating	Eur + 1.250%	10/07/2028	bullet	TDFI
Total SFA Debt	500.0	175.0	floating	NA			
<u>Bond Debt</u>							
Bond 2	450.1	450.1	fixed	2.500%	07/04/2026	bullet	TDFI
Bond 3	800.0	800.0	fixed	1.750%	01/12/2029	bullet	TDFI
Bond 4	600.0	600.0	fixed	5.625%	21/07/2028	bullet	TDFI
Bond 5	500.0	500.0	fixed	4.125%	23/10/2031	bullet	TDFI
Total Bond Debt	2 350.1	2 350.1	fixed	3.388%			
TDF Infrastructure	2 850.1	2 525.1					

2024 revenues - reconciliation between former and new presentation

Former presentation	
<i>in millions euros</i>	Dec 2024
Digital Television	157.3
Radio	116.6
Total Broadcasting Services	273.9
Telecom: Site Hosting	457.7
Telecom : Other Services	59.0
Total Telecoms & Services	516.7
Private Mobile Network (PMN)	1.4
Other	7.0
Revenues	799.1

Former presentation - other services details	
<i>in millions euros</i>	Dec 2024
Digital Television	157.3
Radio	116.6
Total Broadcasting Services	273.9
Telecom: Site Hosting	457.7
Telecom : Other Services	59.0
Other Telecom	26.0
Indoor	10.4
Edge & Connect	22.6
Total Telecoms & Services	516.7
Private Mobile Network (PMN)	1.4
Other	7.0
Revenues	799.1

New presentation	
<i>in millions euros</i>	Dec 2024
Digital Television	157.3
Radio	116.6
Total Broadcast	273.9
Telecom: Site Hosting	457.7
Telecom : Other Services	26.0
Total Telecoms	483.7
Private Mobile Network (PMN)	1.4
Indoor	10.4
Edge & Connect	22.6
Total Connectivity & Edge	34.4
Other	7.0
Revenues	799.1