



TDF Infrastructure

Global Investor Presentation



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TDF's Speakers



Benoît Mérel
Deputy CEO & COO



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)
- **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
- **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

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2. Business Overview
3. Historical Financials
4. Appendices
 - A. Our Value Chain, Assets & Portfolio
 - B. Capital structure & Key Figures (H1 2024)



Leading independent owner of core Towers infrastructures

Business Overview of the TDF Infrastructure activities

Towers



Telecom
(Site Hosting + other adjacent telecom infrastructure services)



Broadcast & Networks
(Site Hosting + Transmission)

- Provider of mission critical infrastructure for wireless telecommunications, internet service providers and broadcasters in France
- Operates through two main business segments (excluding Fibre activities):
 - **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

Selected Customers



TDF Infrastructure Key Financials & KPI's

€777.2m
Revenue 2023
(post IFRS 5¹)

€421.6m
EBITDAaL 2023
(post IFRS 5)

€56.7m
Maintenance Capex 2023
(post IFRS 5)

€364.9m
Rec. OpFCF² 2023 (post IFRS 5)

8,612
Active Sites (o/w 21,827 PoPs /
12,498 PoS as of June 2024)

20,880
Total Sites
(France Perimeter as of June 2024)

4.0x
Colocation Ratio
(As of June 2024)

Shareholders


















Brookfield
45%

apg PSP arcus
45%

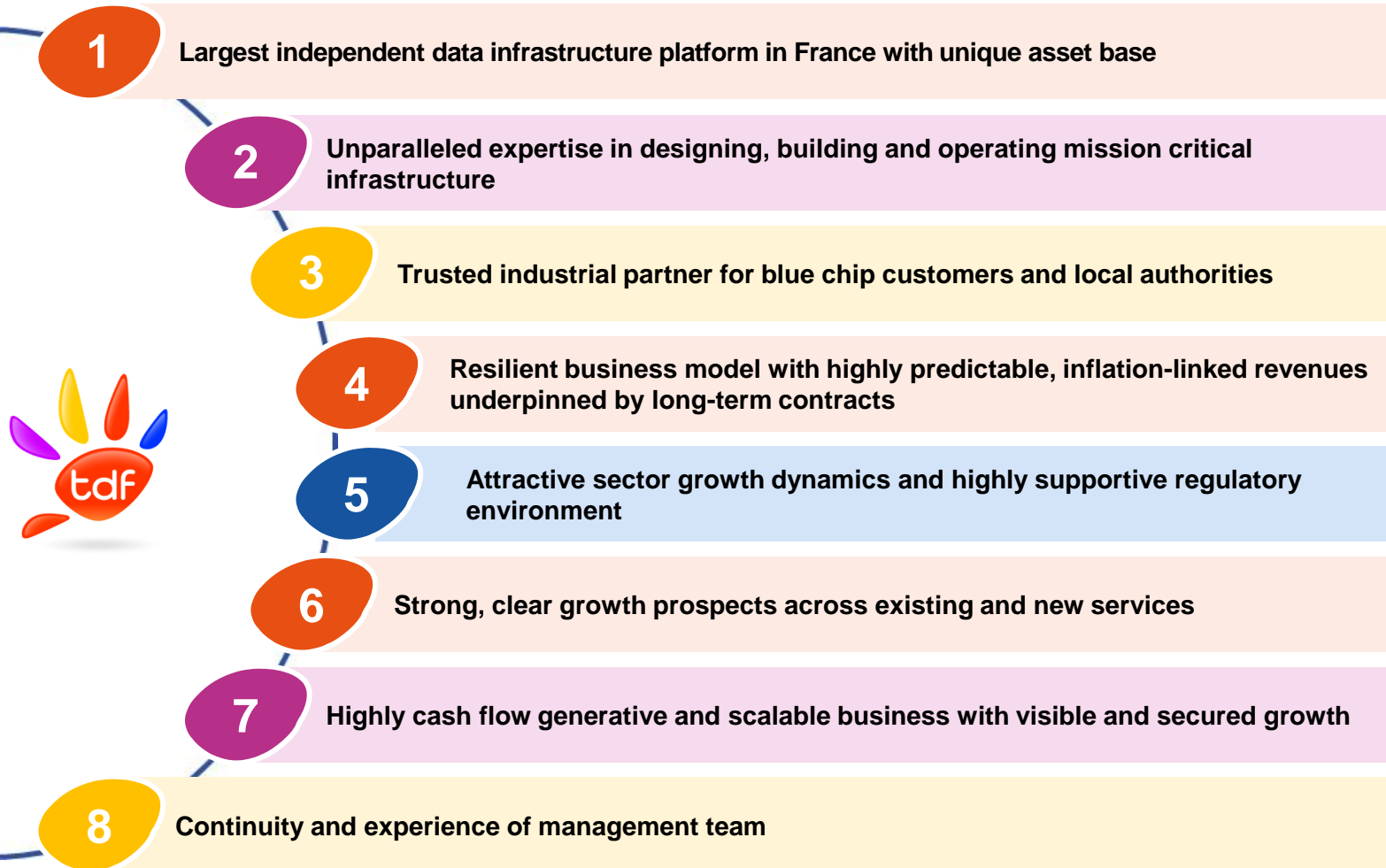
CA ASSURANCES
10%



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

	 Telecom	 Broadcast & Networks (Hosting & Transmission)
Diversified Client Base	     	        
Revenue (dec. 2023)	€498m (+13.9% growth vs. 2022)	€272m (-0.8% growth vs. 2022)
Key activities	<ul style="list-style-type: none"> • Telecom Site Hosting • Edge & Connect: Datacentre, MEC and Backbone • Indoor coverage • Managed services 	<ul style="list-style-type: none"> • Radio FM and DAB+ • Terrestrial Digital Television • Private Mobile Network
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 terms contracts with high renewal rates and staggered future maturities
Market position	One of the largest independent TowerCos in France	# 1 in France
Indexation / regulation	Prices are indexed and electricity is contractually pass-through	DTT prices are regulated and indexed Radio prices are indexed
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

Leading digital platform of scale comprised of infrastructure and networks in France



KPIs (as of H1 2024)



8,612 active sites



MNO Colocation: 1.8x

france•tv radiofrance **TF1**
LE GROUPE

DTT colocation: 3.9x
Radio colocation: 3.8x

€4.8bn Backlog
(equiv. to 6.1 years of H1 2024 LTM revenues)

EBITDAaL Margin: 54.2%*
Recurring OpFCF Conversion: 86.6%**



1,752 employees
(EoP - excluding Fibre activities)

* As of end of 2023, excluding Fibre activities (including IFRS 5)

** Recurring OpFCF (= EBITDAaL - maintenance Capex) / EBITDAaL as of end of 2023 excluding Fibre activities

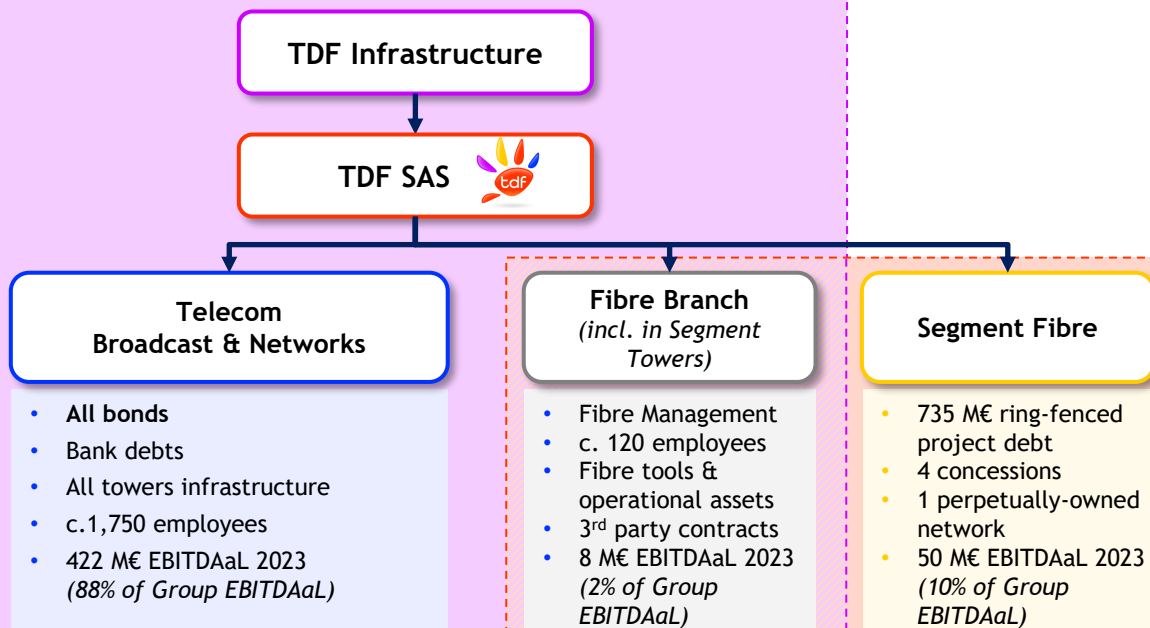


Ongoing sale of Fibre business have a limited impact on rating perimeter and leads to a streamlining of the overall structure

- In July 2024, TDF and DIF have signed the Share Purchased Agreement, which is subject to condition precedents
- According to Fitch analytical approach (ring-fencing of Segment Fibre) confirmed in its note published in January 2024, TDF expects that the sale of the Fibre Business will have a limited impact on the rated perimeter
- Overall, Shareholders and management remain committed to investment grade financial policy

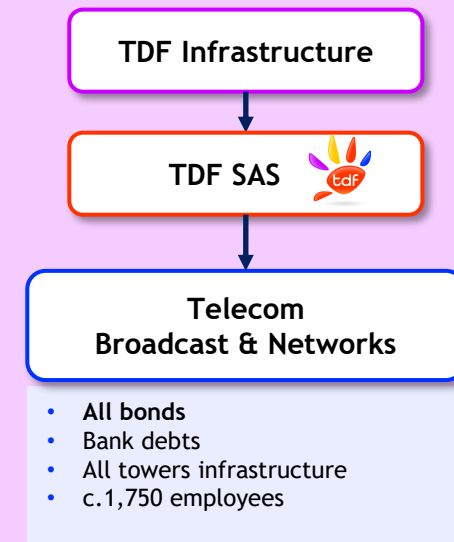
Overview of the current structure of the Group vs. the Group Proforma of the sale of Fibre activities

Current BBB- Rated Perimeter



Contemplated sale

TDF Infrastructure BBB- (expected) Rated Perimeter proforma of the sale of Fibre business



Business Overview

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Telecom: TDF confirms its ongoing organic growth

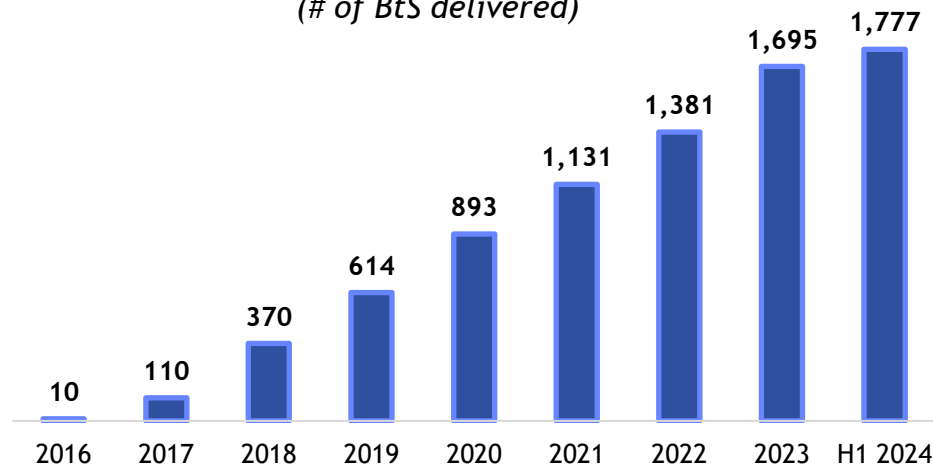
A growing asset base:

- 314 BtS sites delivered in 2023
- 1,777 sites delivered as of June 2024, since the beginning of BtS organic program in 2016
- Overall, +750 MNO PoPs delivered in both existing and new sites in 2023 i.e. +6.1% annual growth

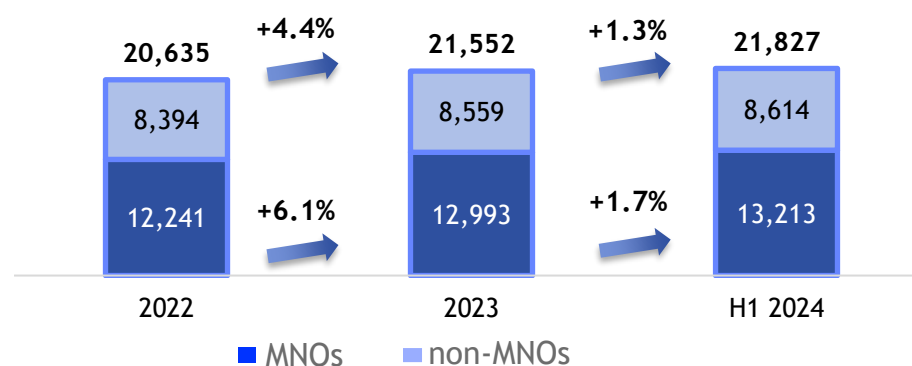
Further coverage and 5G densification will continue to drive market growth:

- The overall MNO PoP volume market is 79,400 PoP end 2023, +5.2% YoY.
- New Deal program for targeted rural coverage is expected to bear fruit until the end of 2026. As of March 2024, MNOs have rolled-out c.2,950 sites, and c.1,300 should be rolled-out in the next 2 years.
- 5G roll-out: As of March 2024, c.52,000 5G sites have been activated by the 4 MNOs, of which c.30,000 in the 3.5 GHz band which provides the highest bandwidth. It represents only 27% of their 4G networks.
- Increasing demand for Mobile Edge Computing infrastructure, for which TDF can leverage its portfolio of sites and know-how
- Growing requirements from indoor mobile coverage addressed by TDF multi-operator DAS offers from both public and private venues (railway stations, tunnels, arenas / stadiums, malls, office buildings)

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



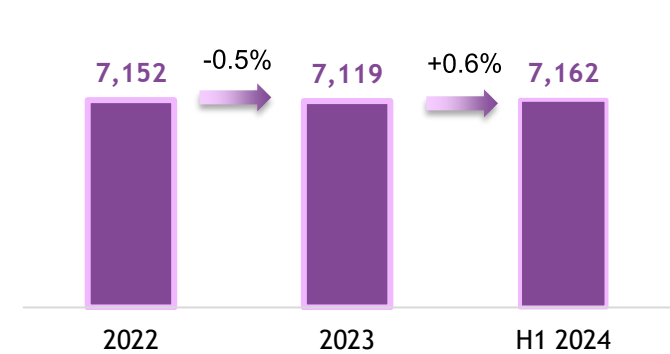
Telecom PoPs



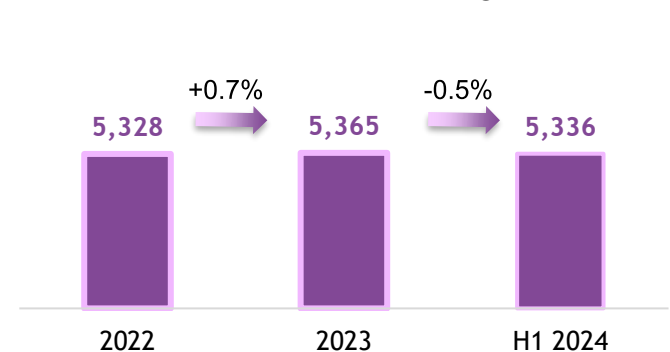
Broadcast: DTT and FM/DAB+ remain attractive markets in France

- TV consumption through DTT platform remains strong:
 - It is used by 45% of French households equipped with a television. This figure does not include the part of IPTV boxes (fiber or ADSL) also connected to DTT. According to an IFOP study commissioned by TDF in 2023, overall, 62% of French people use DTT for TV reception.
 - It is the only reception mode for 18% of TV households
- DTT is valued by major TV broadcasters as a platform which offers a direct link with the viewer (without intermediation, unlike IPTV). DTT is recognized as an energy-efficient and low-carbon platform.
- The attractiveness of DTT transmission mode for broadcasters was further established through the beauty contest organized in July 2024 by the Arcom for the attribution of 15 existing DTT channel licences maturing in 2025. All large French broadcasting groups participated to the tender (for one or several licences), and a total of 24 applications were submitted for the 15 available slots.
- The Paris 2024 Olympic Games have been the opportunity to launch in France two UHD channels in an additional DTT Multiplex, covering 50m people i.e. three-quarters of the population.
- Terrestrial radio broadcasting (FM or DAB+) remains the main listening mode in France and is also modernizing. DAB+ network roll-out is rapidly progressing in France and reached 61% of the population by the end of Q1 2024.
- The French Regulatory Authority has published in June 2024 a white paper on the future of radio, which paves the way for the mass adoption of the DAB+ and defines the prerequisites for the FM/DAB+ transition, expected in the time horizon of 2033.
- TDF continues to explore additional Private Mobile Network activities - 1st contracts have been signed in 2023 and H1 2024.

DTT Broadcasting PoS

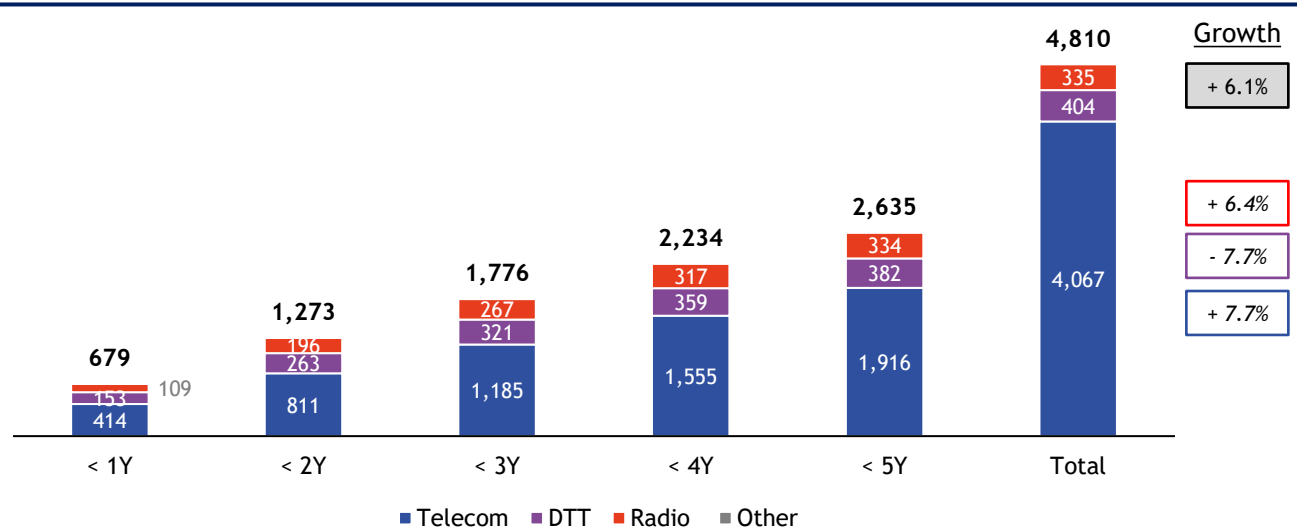


FM and DAB+ Broadcasting PoS



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

Revenue backlog* breakdown over time as of 30 June 2024 (€m, restated)

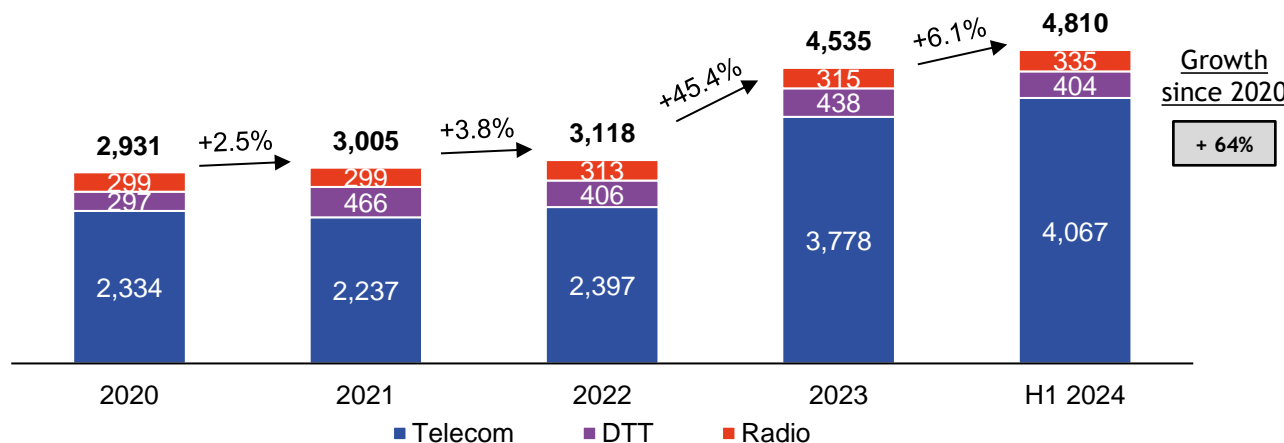


Growth

- + 6.1%
- + 6.4%
- 7.7%
- + 7.7%

- Since 2020, TDF has improved its backlog in absolute value and in terms of Years of revenues
- From 2020, the backlog has doubled, increasing by 64% over 3.5 years
- TDF has strengthened its profile by growing its asset base supported by a strong backlog representing from now on 6.1x of revenues (restated) compared to c. 4.4x in 2020
- TDF successfully renewed its long-term contracts with all 4 MNOs that are secured for the next decade
- TDF successfully renewed long-term contracts with both TV and radio broadcasters

Revenue backlog* evolution (€m, restated)

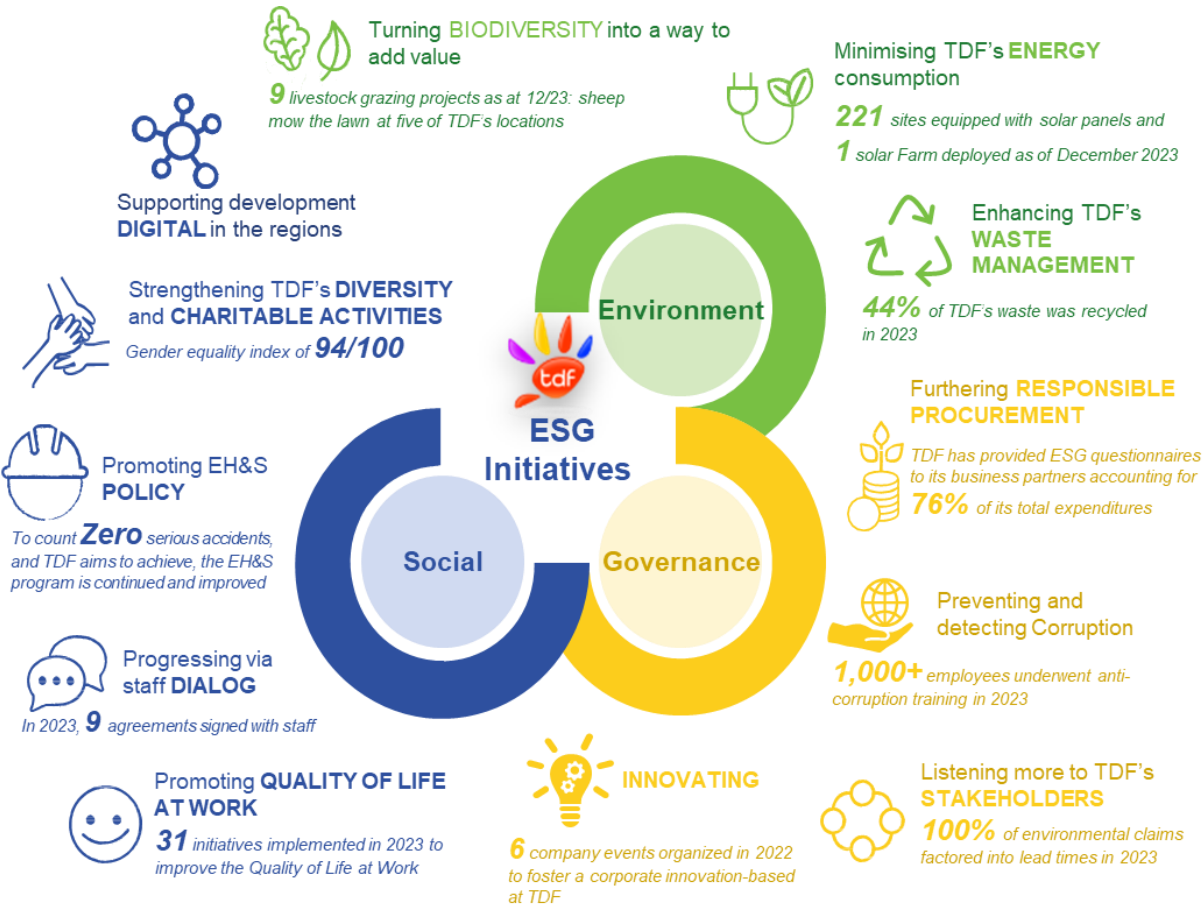


* Conservative backlog approach, as it reflects contracted business with existing clients only and excludes renewals and non-delivered BtS

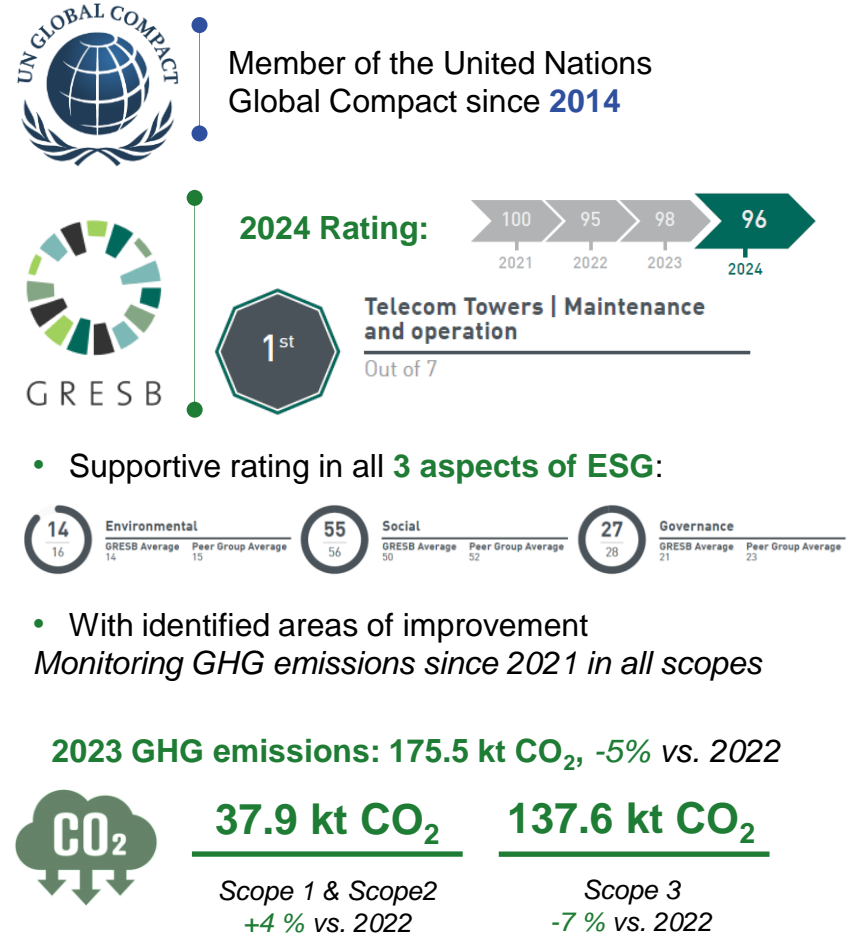


ESG is a strong component of TDF's strategy leading to key initiatives

Capitalizing on key ESG commitments ...



... to deliver best in class performance



Historical Financials

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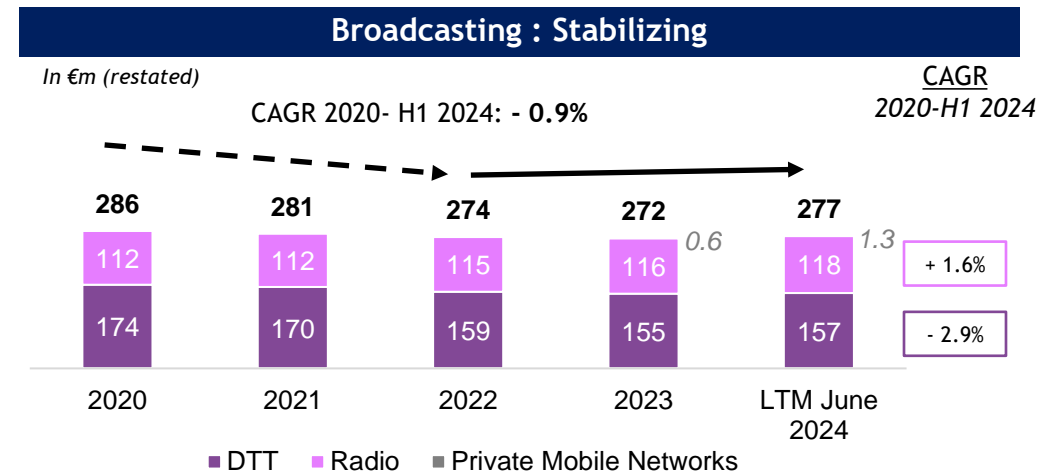
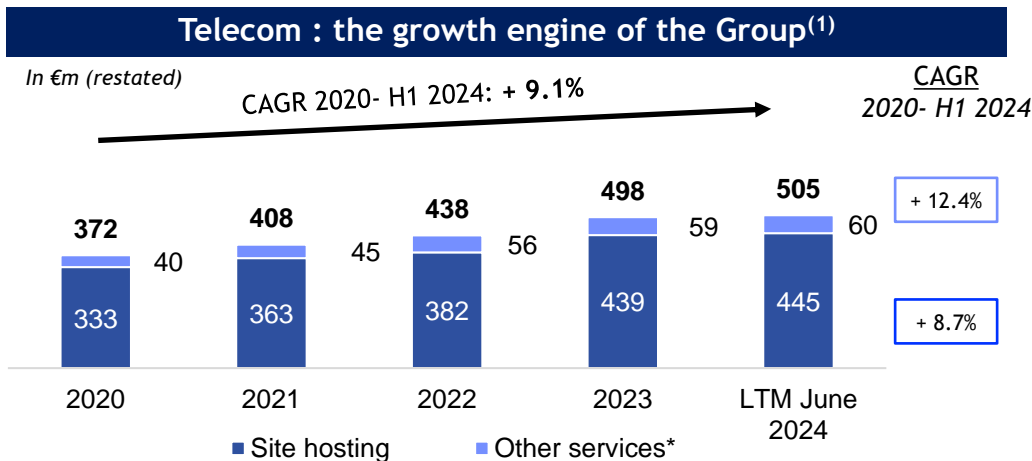
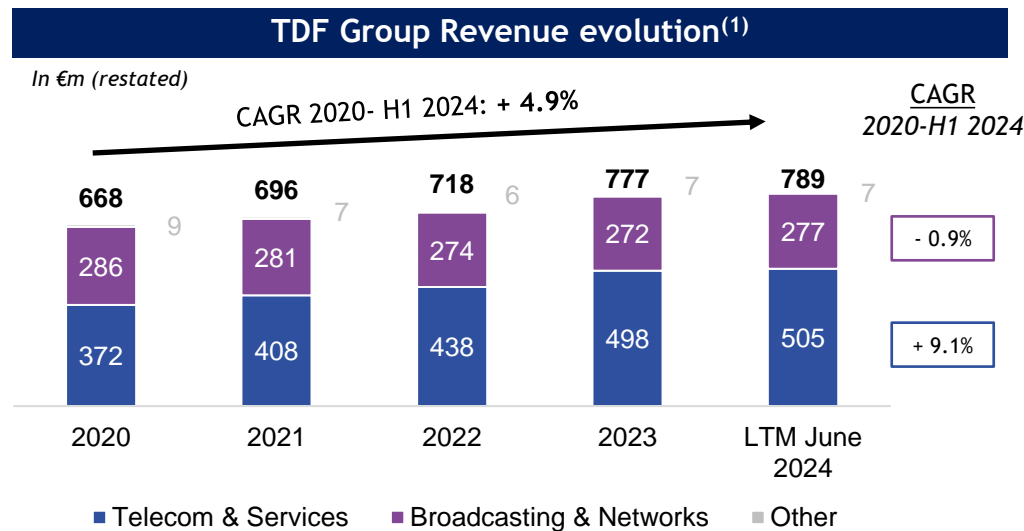
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TDF has consistently delivered strong growth since 2020, driven by Telecom site hosting



* including: Edge & Connect, Indoor Coverage, Managed Services

Note: (1) including Energy pass-through

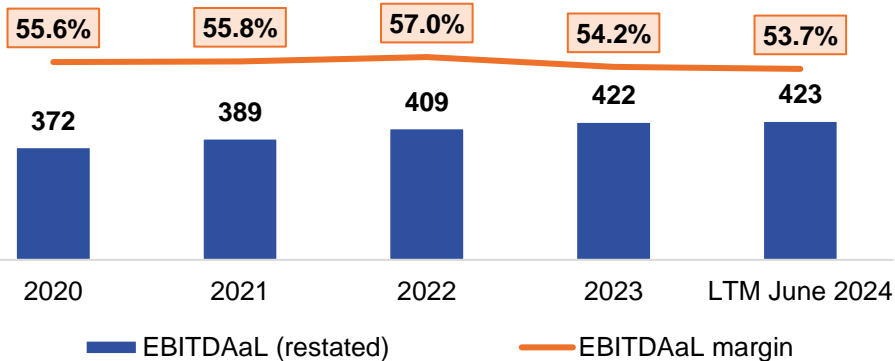


Key Financials: Ongoing EBITDA growth, mainly driven by self-funded infrastructure deployment

Strong EBITDAaL margin

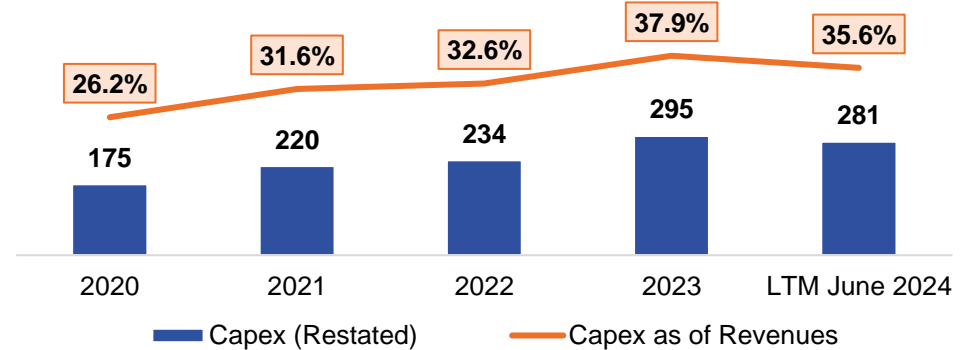
In €m (restated)

CAGR 2020-H1 2024: +3.8%



Self-funded Capex dedicated to Towers infrastructure

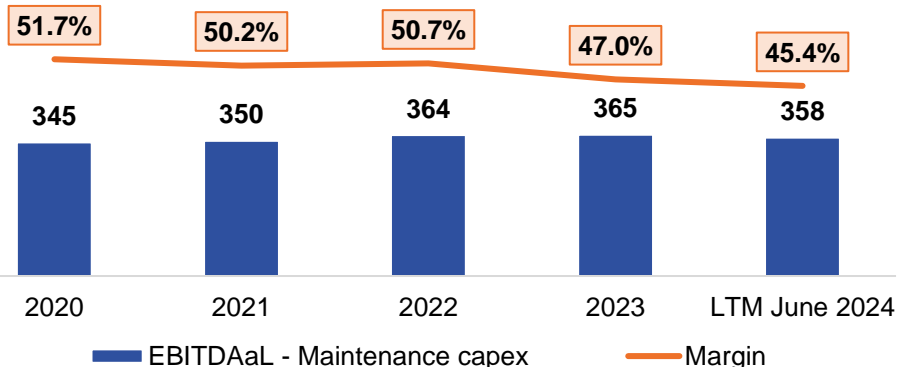
In €m (restated)



Strong cash conversion (EBITDAaL - Maintenance Capex)

In €m (restated)

CAGR 2020-H1 2024: +1.0%

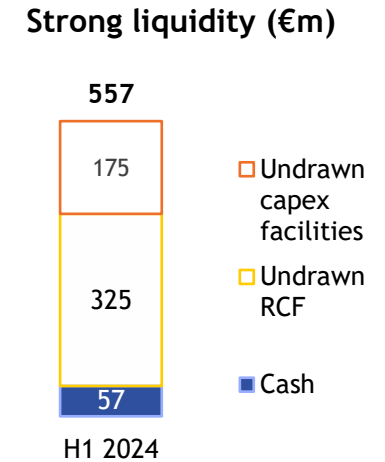
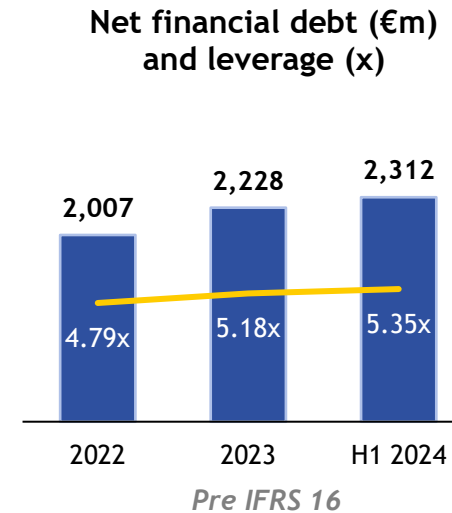
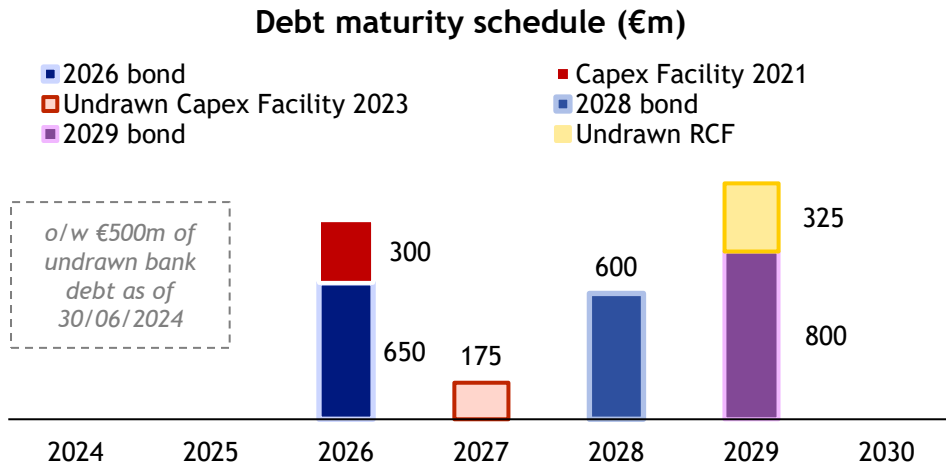


A structurally inflation-hedged business supported by proactive mitigation actions

- >90% of revenues are contractually indexed
- Ongoing effort on cost control allowed to improve EBITDA, despite inflationary context
- Telecom energy consumption is re-invoiced to customers as a pass-through mechanism
- Growth CAPEX represent 65-70% of total CAPEX (with maintenance capex including digitalization representing 7% of revenues 2023)



Debt maturity profile and liquidity as of H1 2024



- **3.7y** of weighted average maturity as of June 2024
No debt maturity before 2026
Not factoring the 1-year extension options on the RCF and CAPEX Facility 2023
- **87%** of the debt drawn as of June 2024 is fixed-rate
- **BBB-** rated by Fitch with a stable outlook since 2015

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

Notes:
Segment Towers by definition does not include the Segment Fiber and the ring-fenced secured debt
Net Leverage is calculated before IFRS 5



Appendices - Our Value Chain, Assets & Portfolio

Agenda

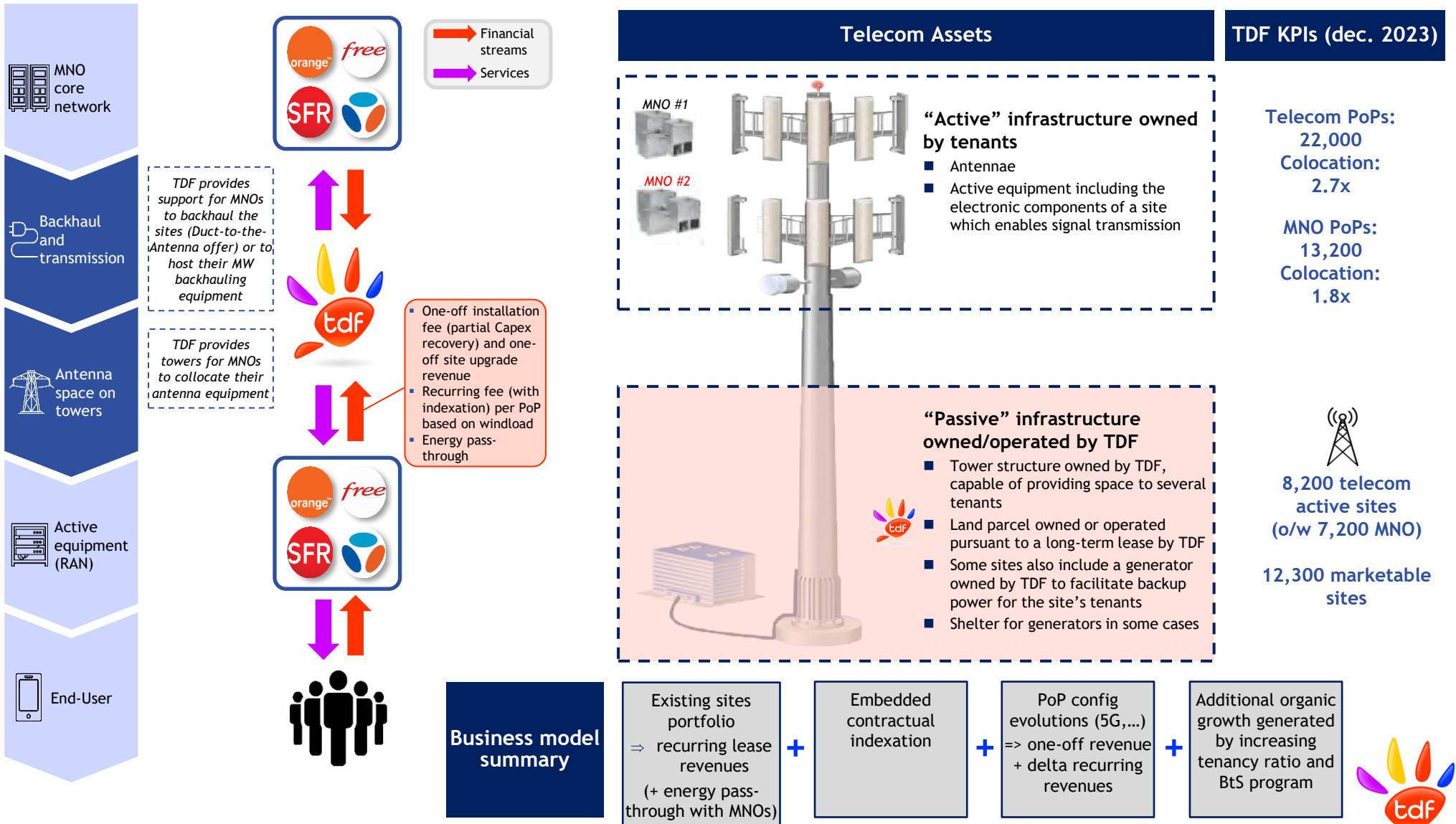
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Overview of the telecom business value chain



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

- 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. 2023)

Telecom PoPs:
22,000
Colocation:
2.7x

MNO PoPs:
13,200
Colocation:
1.8x

8,200 telecom active sites
(o/w 7,200 MNO)

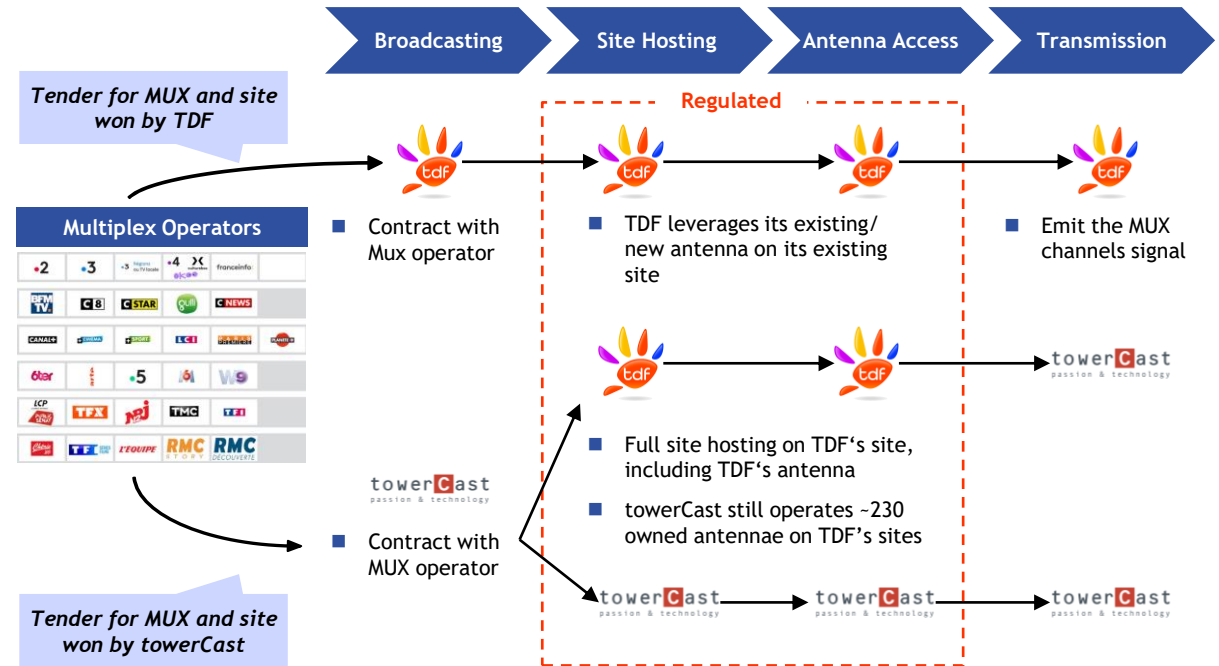
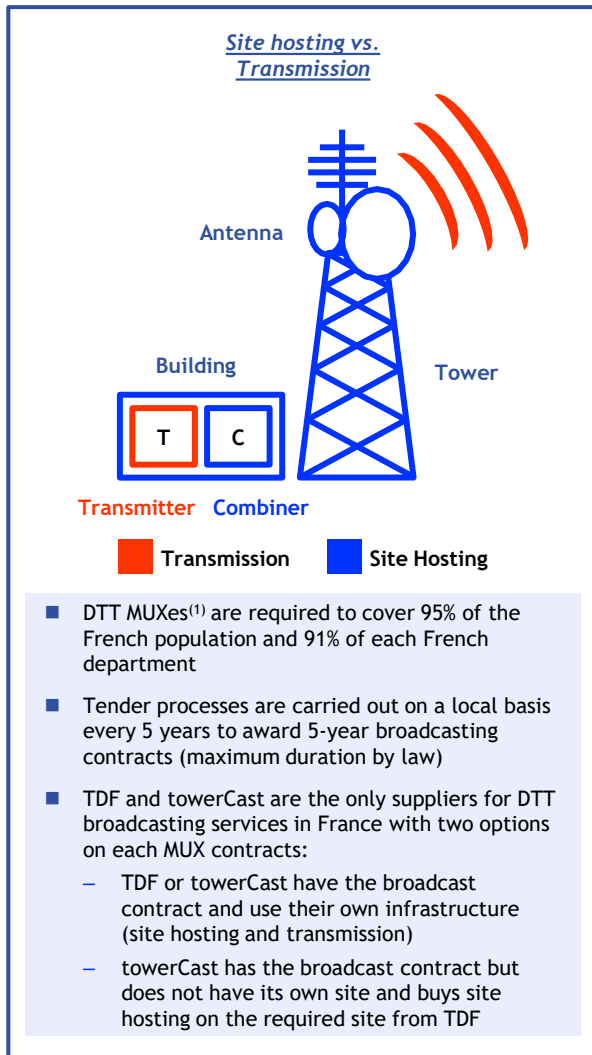
12,300 marketable sites

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



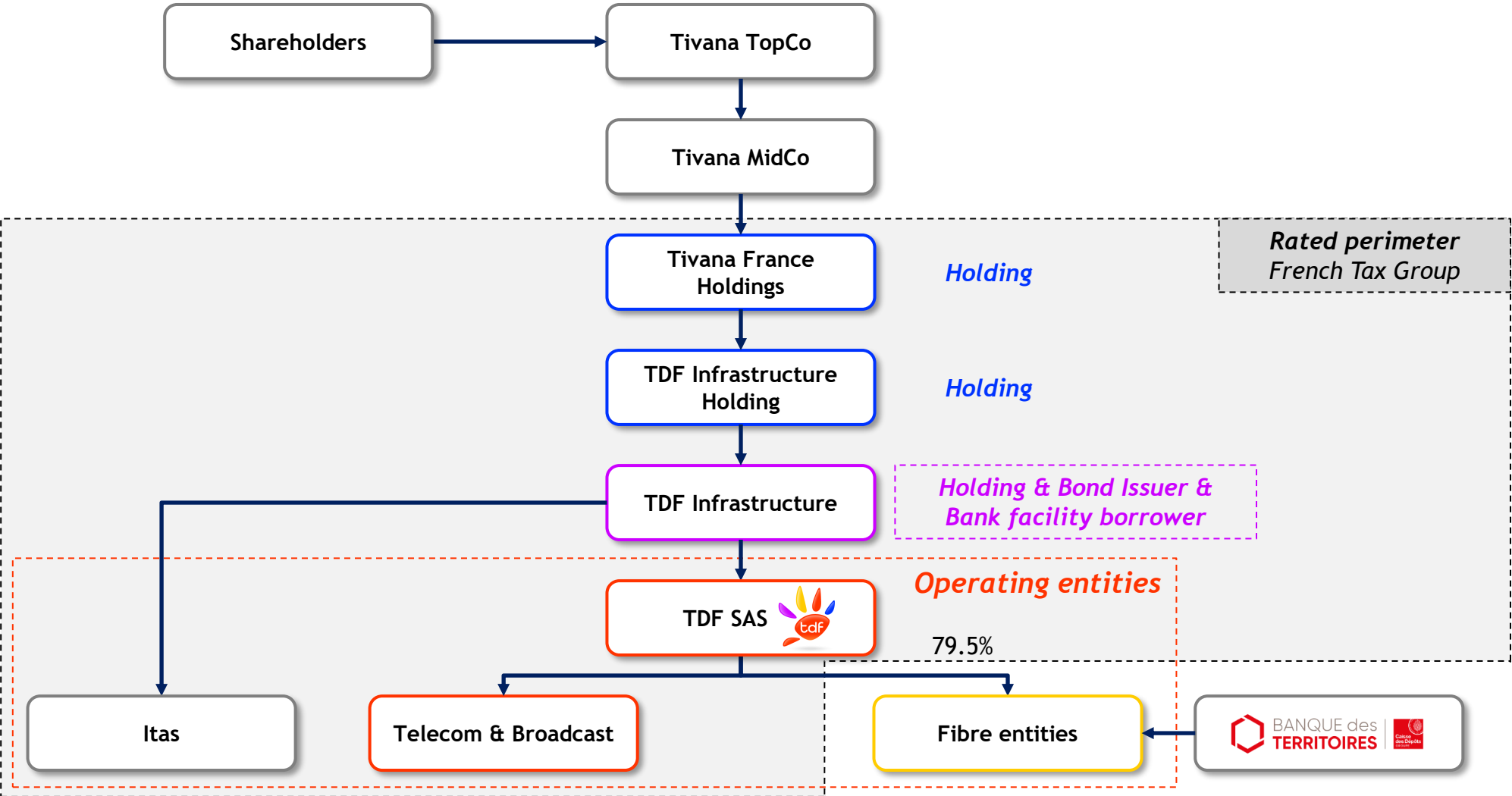
Overview of the Broadcast business model



- 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

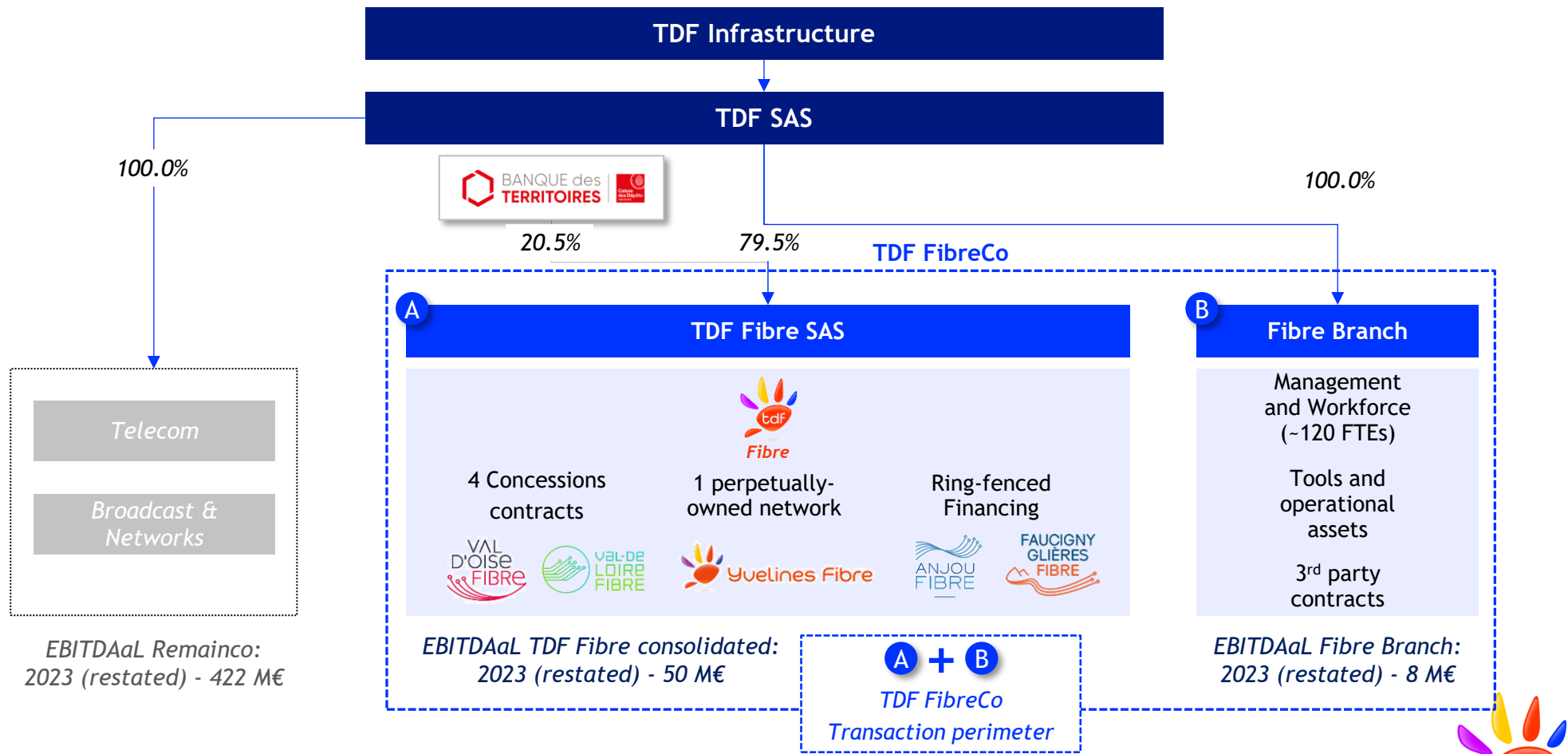


TDF Group organizational chart before disposal of Fibre activities



Detailed perimeter of the contemplated Sale of Fibre Business

- In July 2024, TDF and DIF have signed the Share Purchased Agreement, which is subject to condition precedents
- According to Fitch analytical approach (ring-fencing of Segment Fibre) confirmed in its note published in January 2024, TDF expects that the sale of the Fibre Business will have a limited impact on the rated perimeter
- Overall, Shareholders and management remain committed to investment grade financial policy



EBITDAaL Remainco:
2023 (restated) - 422 M€

EBITDAaL TDF Fibre consolidated:
2023 (restated) - 50 M€

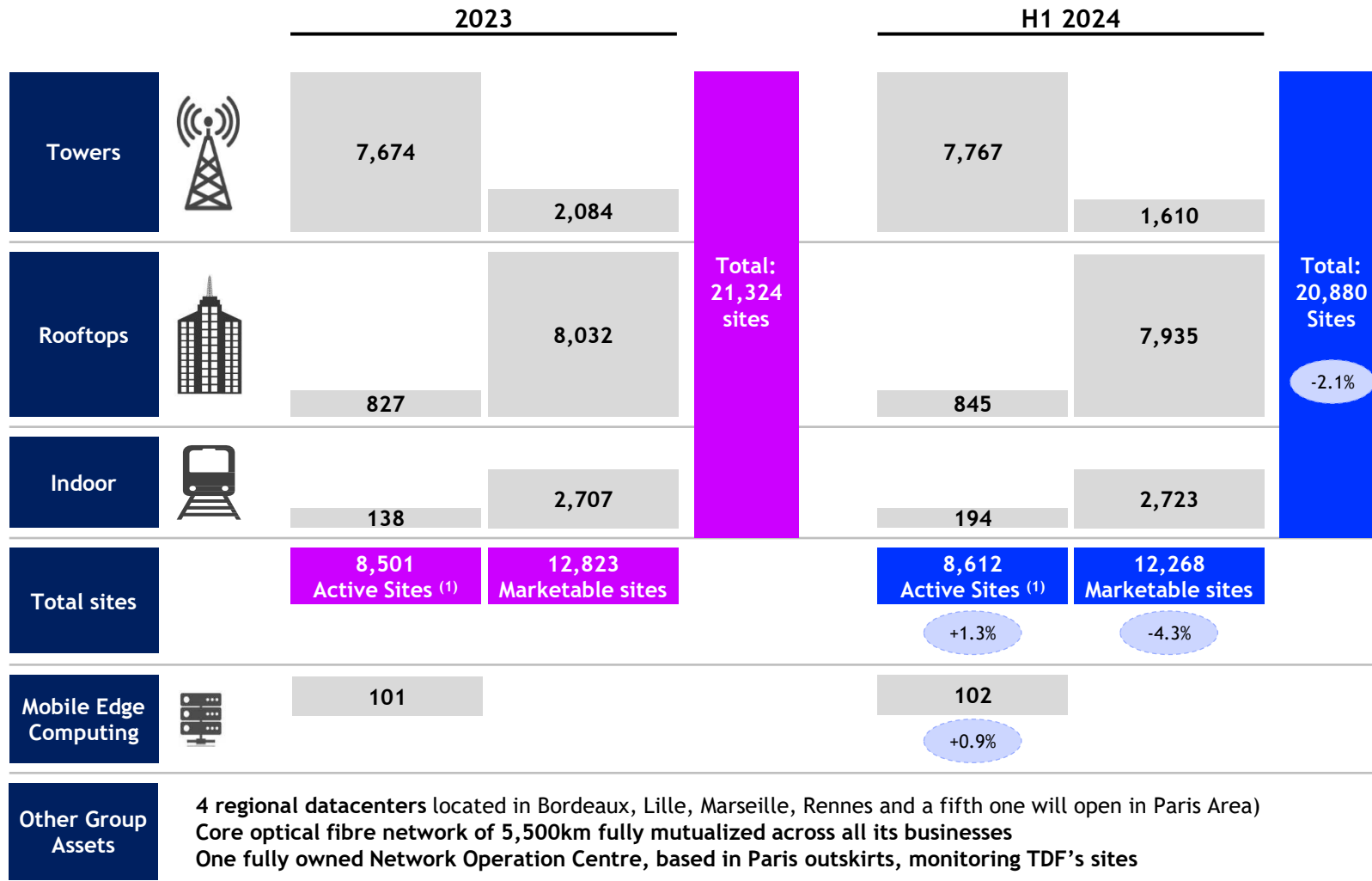
EBITDAaL Fibre Branch:
2023 (restated) - 8 M€

A + B

TDF FibreCo
Transaction perimeter



Overview of Current Infrastructure Assets of TDF (France perimeter)

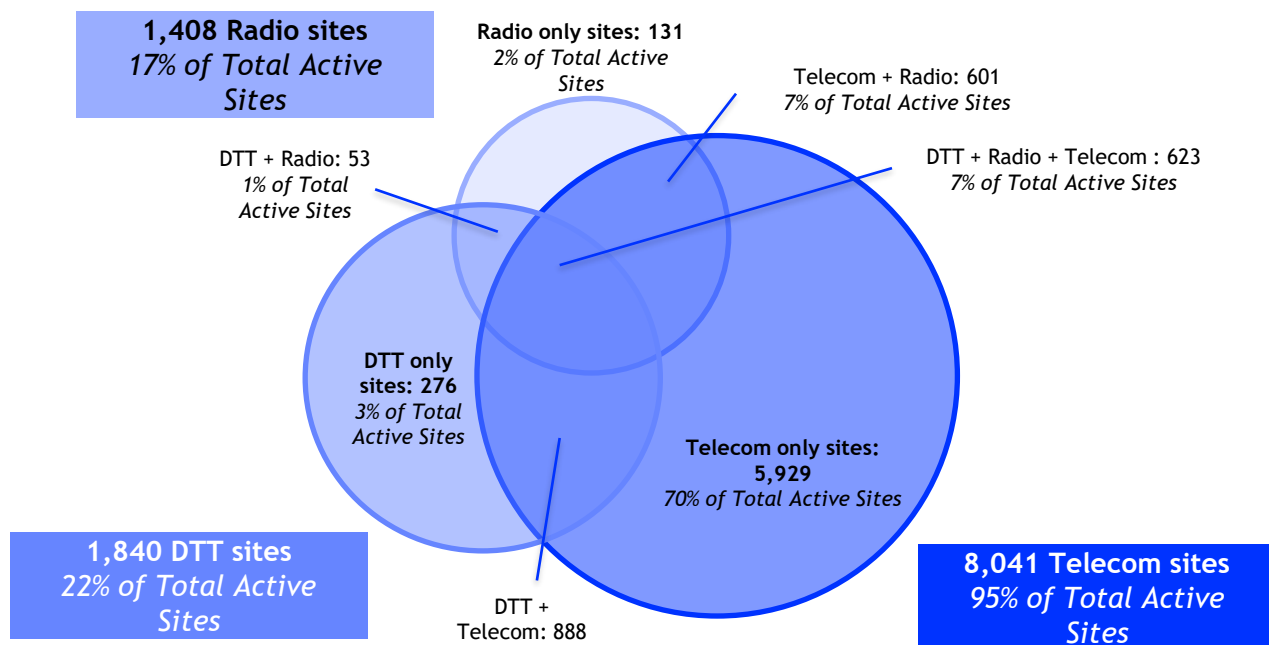


(1) Excluding indoor active sites

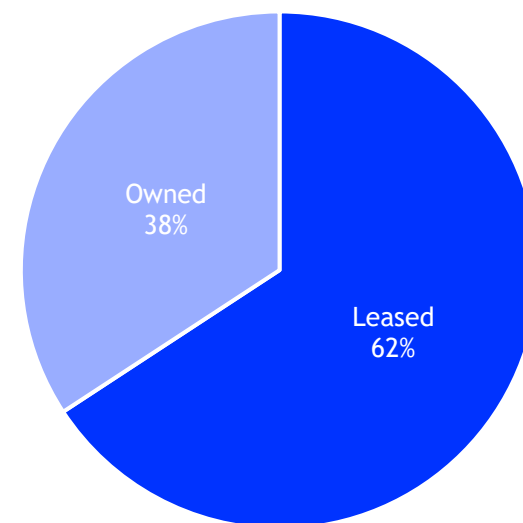


Unique portfolio of assets for media & telecoms

TDF total: 8,501 active sites (as of 2023)



Ownership of land as of December 2023



- Telecom infrastructure services complementary to broadcasting activity ensuring optimisation of tower utilisation rate and cost synergies:
 - Overall colocation rate on TDF sites in 2023: 4.1x
 - DTT colocation rate: 3.9x, Radio colocation rate: 3.8x
 - Telecom colocation rate (including non-MNO and IoT): 2.7x, 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 (H1 2024)

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Overview of TDF Infrastructure capital structure excluding fibre activities

Senior Debt	Sep-24		Interest type	Interest pricing	Maturity	Repayment	Borrower
	Commitment	Outstanding					
<u>SFA Debt</u>							
Revolving Facility	325	--	floating	Eur + 0.700%	10/07/2029	revolving	TDFI
Capex Facility 2021	300	300	floating	Eur + 1.100%	26/03/2026	bullet	TDFI
Capex Facility 2023	175	--	floating	Eur + 1.250%	10/07/2027	bullet	TDFI
Total SFA Debt	800	300					
<u>Bond Debt</u>							
Bond 2	650	650	fixed	2.500%	07/04/2026	bullet	TDFI
Bond 3	800	800	fixed	1.750%	01/12/2029	bullet	TDFI
Bond 4	600	600	fixed	5.625%	21/07/2028	bullet	TDFI
Total Bond Debt	2,050	2,050	fixed	3.122%			
TDF infrastructure	2,850	2,350	Rated perimeter (considered notably for the next bond issue)				

Recap on key figures (1)

		June 2024	Dec 2023 restated (***)	June 2023 restated (***)	Variation June 24 / June 23	Dec 2023 published	June 2023 published
Key items of consolidated income statement							
Revenues	€m	389,7	777,2	378,1	+3,0%	849,7	412,8
EBITDA	€m	221,4	479,8	221,6	-0,1%	538,2	248,3
As a % of revenues	%	56,8%	61,7%	58,6%	-3.3 pts	63,3%	60,2%
EBITDAaL (*)	€m	193,8	421,6	192,1	+0,9%	480,3	219,0
As a % of revenues	%	49,7%	54,2%	50,8%	-1.1 pts	56,53%	53,1%
(a) EBITDAaL of Towers segment (**), before IFRS 5	€m	198,4	430,4	196,9	+0,7%	430,4	196,9
As a % of revenues	%	50,9%	55,4%	52,1%	-1.2 pt	na	na
Current operating income	€m	123,7	284,8	127,6	-3,1%	305,0	136,6
As a % of revenues	%	31,7%	36,6%	33,7%	-2 pts	35,9%	33,1%
Operating income	€m	123,8	285,1	128,0	-3,3%	303,2	137,0
Profit (loss) attributable to owners of the Company	€m	2,4	62,1	23,9	-89,9%	62,1	23,9
Key items of consolidated cash flow statement							
Cash flows from operating activities after operating leases	€m	93,0	295,5	111,0	-16,2%	393,8	138,6
As a % of revenues	%	0,24	0,38	0,29	-5.5 pts	46%	34%
Operating capex excl. Increase of Right of use asset	€m	127,0	294,7	140,9	-9,9%	-417,4	-210,2
As a % of revenues	€m	32,6%	37,9%	37,3%	-4.7 pts	-49,1%	-50,9%
Operating free cash flow after operating leases	€m	-53,6	14,8	-32,7	+64,1%	-1,6	-60,3
Key items of financial structure							
(b) IFRS Net debt excluding Shareholders loan, accrued interests and lease liability	€m	2 312	2 228	2 038	+13,4%	2 228	2 038
(b) / (a) Leverage of Towers segment	X	5,35	5,18	4,82	+0.53 pt	5,18	4,82
Key performance indicators							
Order backlog	€m	4 810	4 535	3 091	+55,6%	5 646	4 126
Number of Active sites	X	8 700	8 600	8 400	+3,6%	8 600	8 400
FTE End of Period	X	1 752	1 748	1 735	+1,0%	1 869	1 866

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

(**) EBITDAaL of Towers segment, before IFRS 5: considering that the Towers Segment holds a part of Fiber business, EBITDAaL of this remaining segment is presented without the IFRS 5 restatement

(***) In accordance with IFRS 5, the columns *Dec 2023 restated* and *June 2023 restated* present the Key figures of the Group restated from discontinued activities (Fiber business of the group), for which income and expenses have been reclassified in specific lines of the Financial Statements

Recap on change in revenues by business line

<i>in millions euros</i>	June 2024	Dec 2023 restated (***)	June 2023 restated (***)	Variation June 24 / June 23	Dec 2023 published	June 2023 published
Digital Television	79,2	155,4	77,5	2,2%	154,5	77,1
Radio	59,5	115,8	56,9	4,6%	115,8	56,9
Private Mobile Networks (PMN)	0,7	0,6	0,0	<i>n.a</i>	0,6	0,0
Total Broadcasting Services & Network	139,5	271,9	134,4	3,8%	271,0	134,0
Telecom: site hosting	220,5	439,0	214,4	2,9%	439,0	214,4
Telecom: other services	26,4	59,3	26,2	0,7%	59,2	26,1
Total Telecoms & Services	246,9	498,4	240,6	2,6%	498,2	240,5
Fiber	0,0	0,0	0,0	<i>n.a</i>	71,3	33,3
Others	3,3	6,9	3,2	3,9%	9,1	5,0
Revenues	389,7	777,2	378,1	3,0%	849,7	412,8

(***) In accordance with IFRS 5, the columns *Dec 2023 restated* and *June 2023 restated* present the Revenues of the Group restated from discontinued activities (Fiber business of the group), for which revenues have been reclassified in a specific line of the Income statement "*Net result from discontinued operations*"