



TDF Infrastructure

2024 ANNUAL RESULTS – BONDHOLDERS CREDIT UPDATE

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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)
- **GHG:** Greenhouse Gas Emissions
- **UHD:** Ultra High Definition (video format)
- **IPTV:** Internet Protocol Television: Access to TV content by end-users through their internet connection
- **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
- **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



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Key consolidated financial highlights of 2024

€799m

Revenue

+2.8% growth

€428m

EBITDAaL

+1.6% growth
53.6% of revenues

€4,704m

Backlog

5,9x years of revenue
+3.7% growth

€275m

Capex

34.4% of revenues

5.2X

Leverage

In line with financial policy

8,785


















Active sites

among 21,244 marketable sites
+3.3% increase

N.B.: Numbers are presented pre IFRS16 as of 31 December 2024 and are now assessed without the Fiber business (following its sale in December).



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

| |  Telecom |  Broadcast & Networks (Hosting & Transmission) |
|-------------------------|--|--|
| Diversified Client Base |       |          |
| Revenue (dec. 2024) | €517m (+3.7% growth vs. 2023) | €275m (+1.3% growth vs. 2023) |
| Key activities | <ul style="list-style-type: none"> • Telecom Site Hosting • Datacenters, Mobile Edge Computing • Indoor coverage | <ul style="list-style-type: none"> • Digital Terrestrial Television • Radio FM and DAB+ • 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 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 | <ul style="list-style-type: none"> • DTT prices are regulated and indexed • Radio prices are indexed |
| Success-based capex | Scalable capex, linked to new PoPs (BtS or colocation growth) | <ul style="list-style-type: none"> • Scalable capex • DAB+ and UHD rollout in progress |

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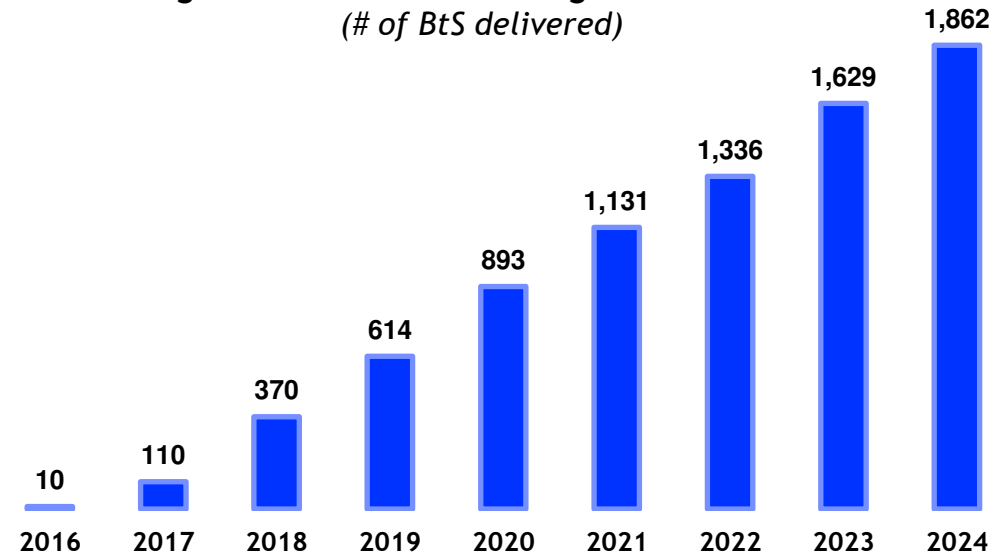


Telecom: A sustained growing infrastructure base in 2024

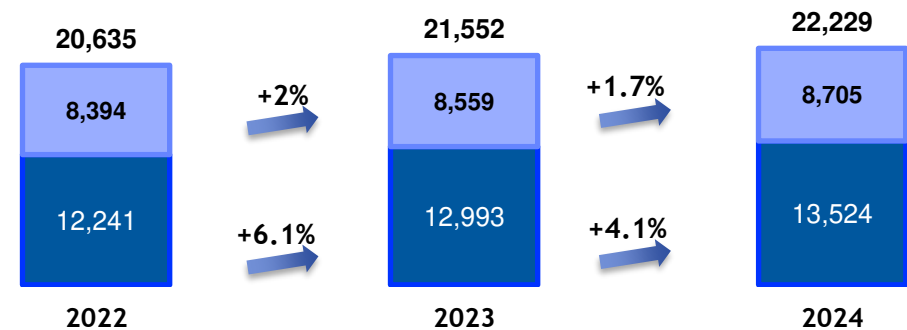
A growing asset base, driven by 5G densification and increasing demand for Mobile Edge Computing and Indoor coverage :

- 233 BtS sites delivered in 2024
- Overall, +531 MNO PoPs delivered in both existing and new sites in 2024 i.e. +4.1% annual growth, supported by industrial partnerships with MNOs
- Acceleration of growth in the indoor mobile coverage activity, addressed by TDF's multi-operator DAS offers, with 218 active sites in 2024, +58% Yoy (including railway stations, metro lines, office buildings, malls, sport venues)
- 102 active Mobile Edge Computing sites as of December 2024
- The overall MNO PoP volume market is 83,800 PoP end 2024, +5.2% YoY.
- 5G is being rolled out relatively slowly in France compared with other countries. As of September 2024, c.56,400 5G sites have been activated by the 4 MNOs, of which c.33,700 in the 3.5 GHz band which provides the highest bandwidth. They represent respectively c.50% and c.30% of total 4G sites.
- New Deal program for rural coverage is expected to bear fruit until the end of 2026. As of September 2024, MNOs have rolled-out c.3,200 sites, out of the 4,900 areas targeted.

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



Telecom PoPs



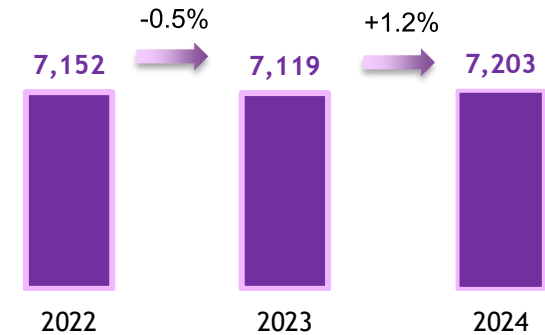
■ MNOs ■ non-MNOs



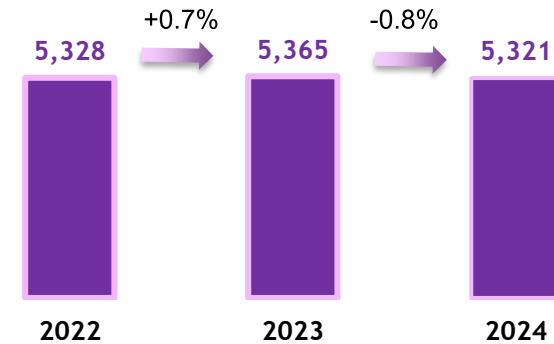
Broadcast & Networks: DTT and FM/DAB+ once again prove their resilience

- TV consumption through DTT platform remains strong in France:
 - It is used by 43% of French households equipped with a television, as of H1 2024 (excluding the part of IPTV boxes also connected to DTT).
 - It is the only reception mode for 17% 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 licenses maturing in 2025. All large French broadcasting groups participated to the tender (for one or several licenses), and a total of 24 applications were submitted for the 15 available slots.
- 2024 was marked by the massive roll-out of Ultra High Definition broadcasting for the Paris 2024 Olympic Games. TDF enabled 75% of the population to enjoy the event free of charge in UHD quality on DTT. As a driving force in innovation, the Group supports the technological evolution of the DTT platform, including UHD and 5G Broadcast.
- In 2024, the Group continued the rollout of Digital Radio (DAB+), which covers 62% of the population (all cities with more than 50,000 inhabitants are now covered).
- In addition, over the past two years, the Group has positioned itself to develop new solutions through 4G and 5G private mobile networks, and has secured its first contracts.

DTT Broadcasting PoS



FM and DAB+ Broadcasting PoS



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

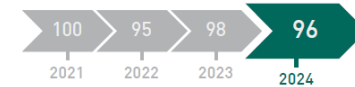
... to deliver best in class performance



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

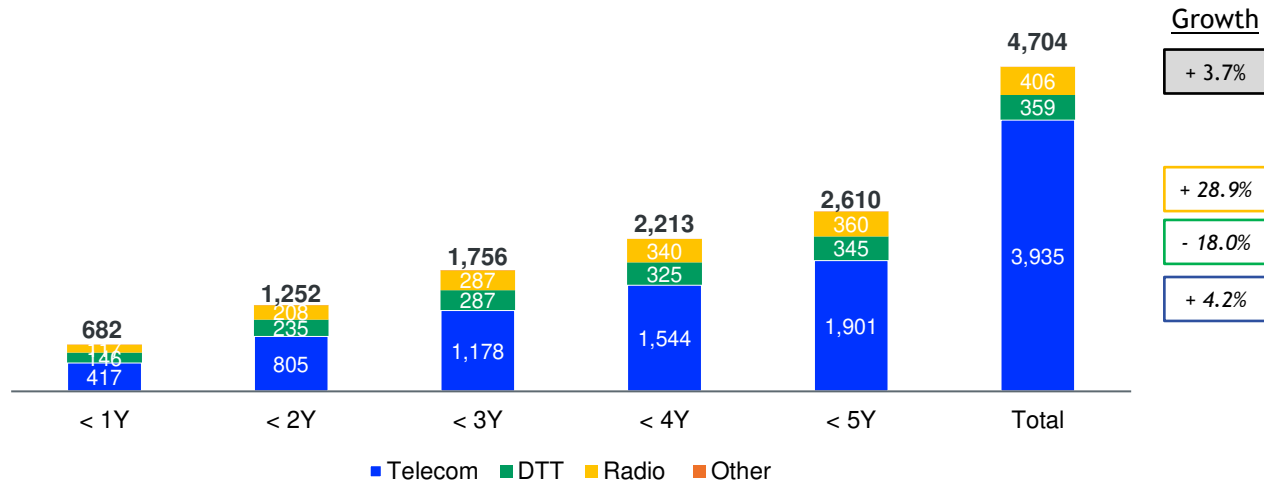
Scope 3
-27 % vs. 2023

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

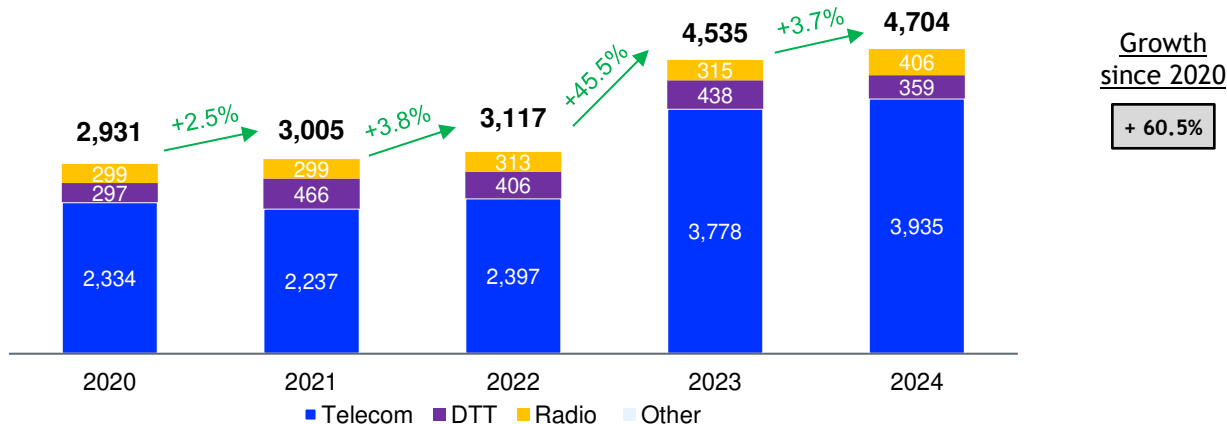


Increased order backlog improves cash flow visibility: representing 5.9x of revenues

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



Revenue backlog* evolution (€m)



- 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 on 5.9x of 2024 revenues compared to c. 4.4x in 2020
- **80% of the backlog consists of telecom site hosting**, representing **8.2x years of revenue**

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



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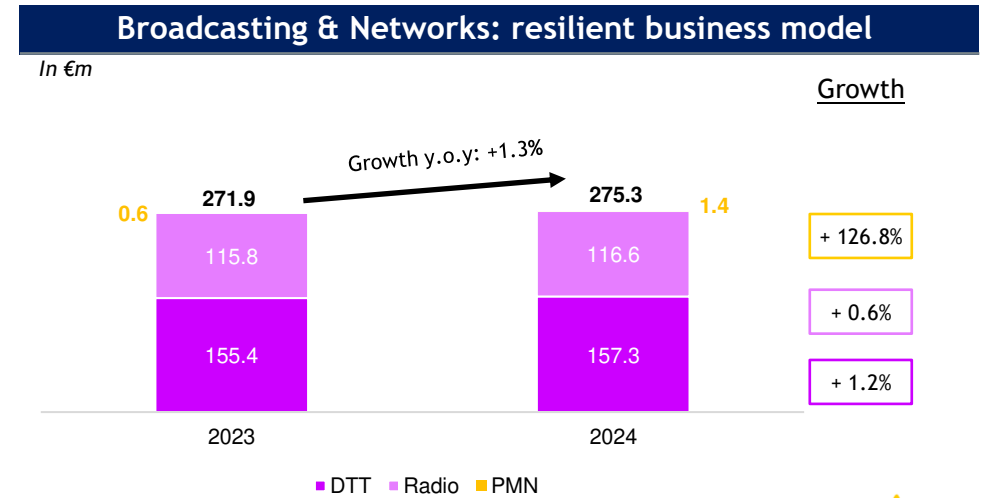
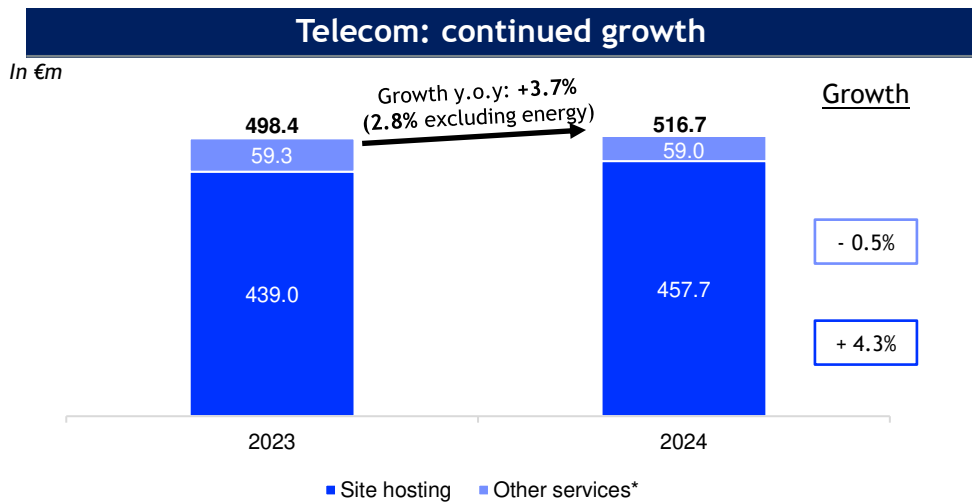
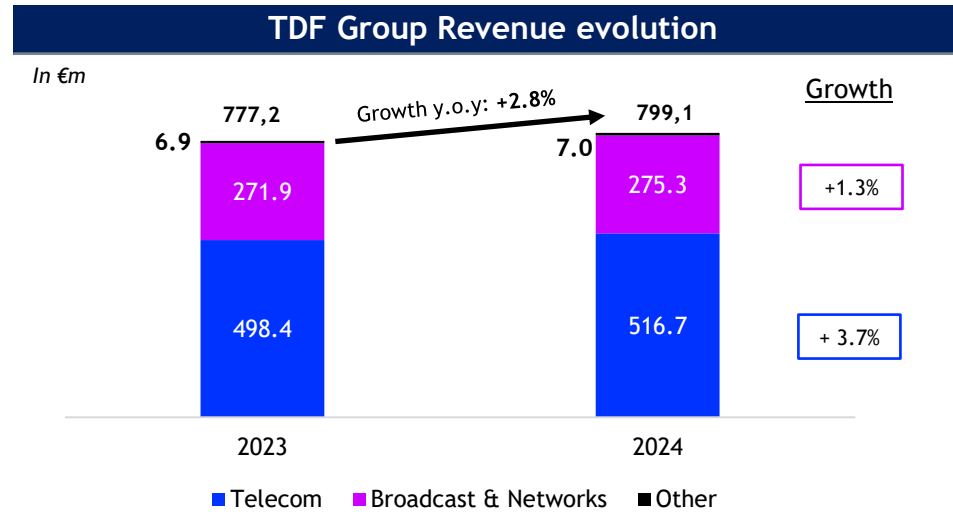
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Key 2024 Financials

TDF continues to grow in all revenue pillars



* including: Mobile Edge Computing, Datacenter, Indoor, Build & Run, etc.

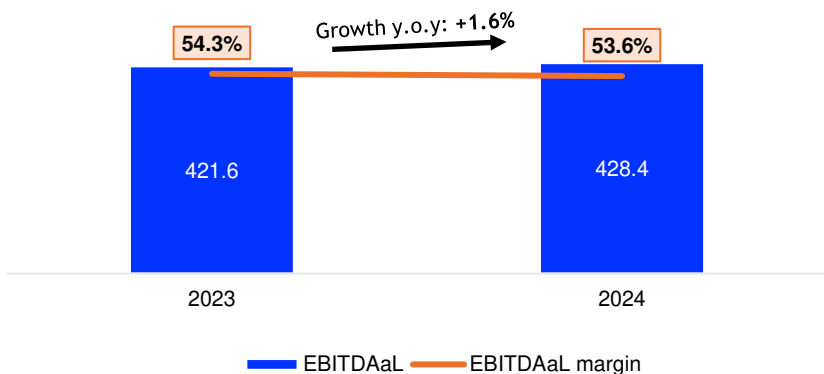


Key 2024 Financials

Solid EBITDA and cash flow generation

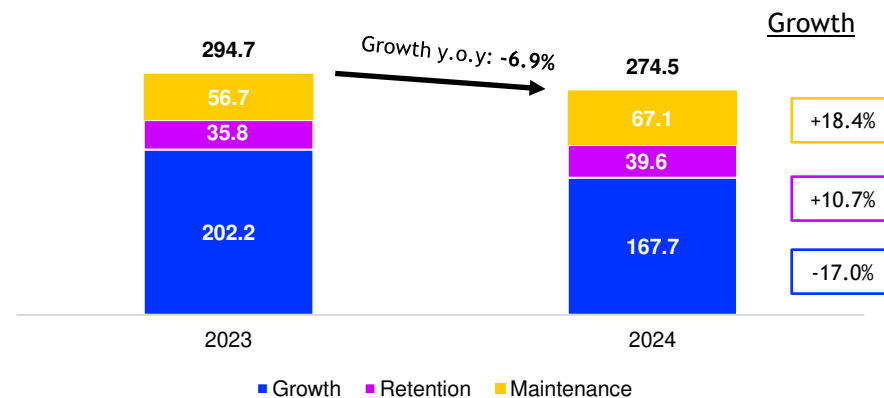
Strong EBITDAaL margin

In €m



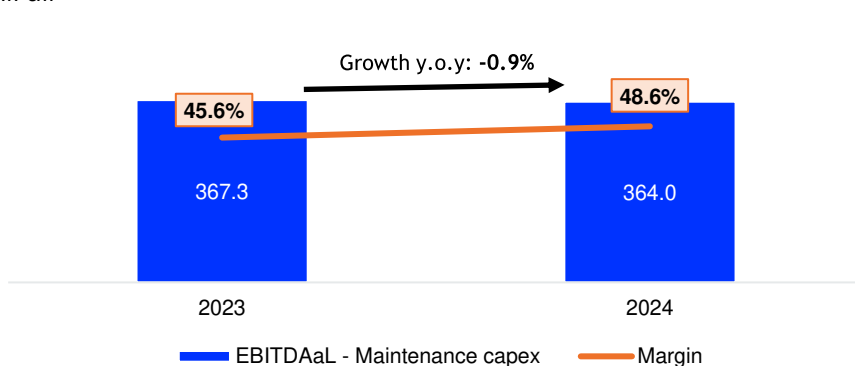
Capex scaled to growth level

In €m



Strong cash conversion (EBITDAaL - Maintenance Capex)

In €m



A structurally inflation-hedged business supported by proactive mitigation actions

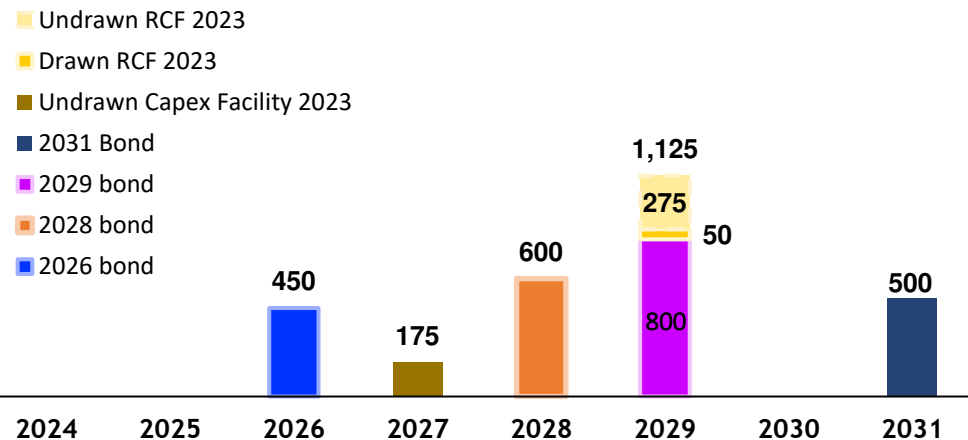
- Ca.90% of revenues are contractually indexed
- Telecom energy consumption is re-invoiced to customers as a pass-through mechanism, excluding energy pass-through EBITDAaL margin above 60%
- Ongoing effort on cost control supported by transformation plans and digitization, allowed to reach an EBITDAaL margin of 53.6%.
- Growth CAPEX represent c.61% of total CAPEX (with maintenance capex representing c.8% of revenues 2024).

N.B.: Maintenance CAPEX includes digitalization CAPEX, with 31% of maintenance capex allocated to transformation capex

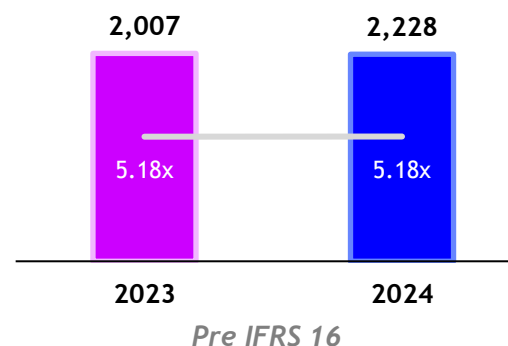
Key 2024 Financials

Sound debt structure and strong liquidity

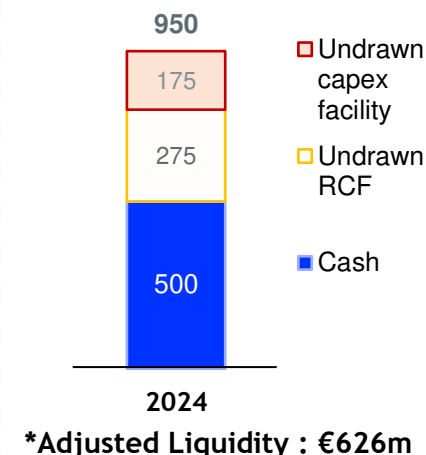
Debt maturity schedule (M€)



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



Strong liquidity (€m)



- In October 2024, TDF has successfully issued a new 500 M€ bond maturing in 2031, of which the proceeds were entirely dedicated to liability management 2024, pre-empt its 2026 refinancing needs
- Comfortable debt maturity profile with no debt maturity before 2026: weighted average maturity is 4.2 years as of December 2024 and does not factor the 1-year additional extension option on the RCF and CAPEX Facility
- 98% of the debt is fixed-rate
- Shareholders and management committed to investment grade financial policy

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Conclusion

Confirming Business Model and Strategy

- TDF benefits from an unparalleled expertise in designing, building and operating mission critical infrastructure. The Group has developed a distinctive industrial TowerCo model in the French market, allowing to fulfil substantial volume of new towers.
- TDF demonstrated its capacity for innovation in both the telecom market—offering original solutions for indoor coverage and PMN—and the audiovisual sector by deploying UHD on DTT for the Paris 2024 Olympic Games and conducting the first 5G Broadcast transmission tests.
- The Board of Directors has appointed Karim El Nagggar (until now Managing Director of broadcasting and network activities) as CEO of TDF Group, effective March 31, 2025. He will succeed Olivier Huart and will pursue the implementation of the company's strategic plan.

Solid results and continued growth

- Long-term growth and significant capital expenditure align with TDF's ambitious program undertaken over several years, leveraging its industrial capacity to deploy large-scale, sustainable telecommunications and broadcasting infrastructure.
- TDF achieved +2.8% growth of revenues and +1.6% growth of EBITDAaL in 2024.
- TDF continues to control costs, reaching an EBITDA margin of 53.4%

A sound financial structure backed by robust cash-flows, stable leverage and strong liquidity

- High, long-term visibility on cashflows thanks to all-time high backlog of €4.7bn (accounting for 5.9x of revenues) which increased by +56.5% in 3 years
- Strengthened financial structure thanks to successful €500m refinancing in October 2024 with no debt maturing before 2026 and strong liquidity
- **TDF is committed to maintaining its Investment Grade rating**



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Speakers

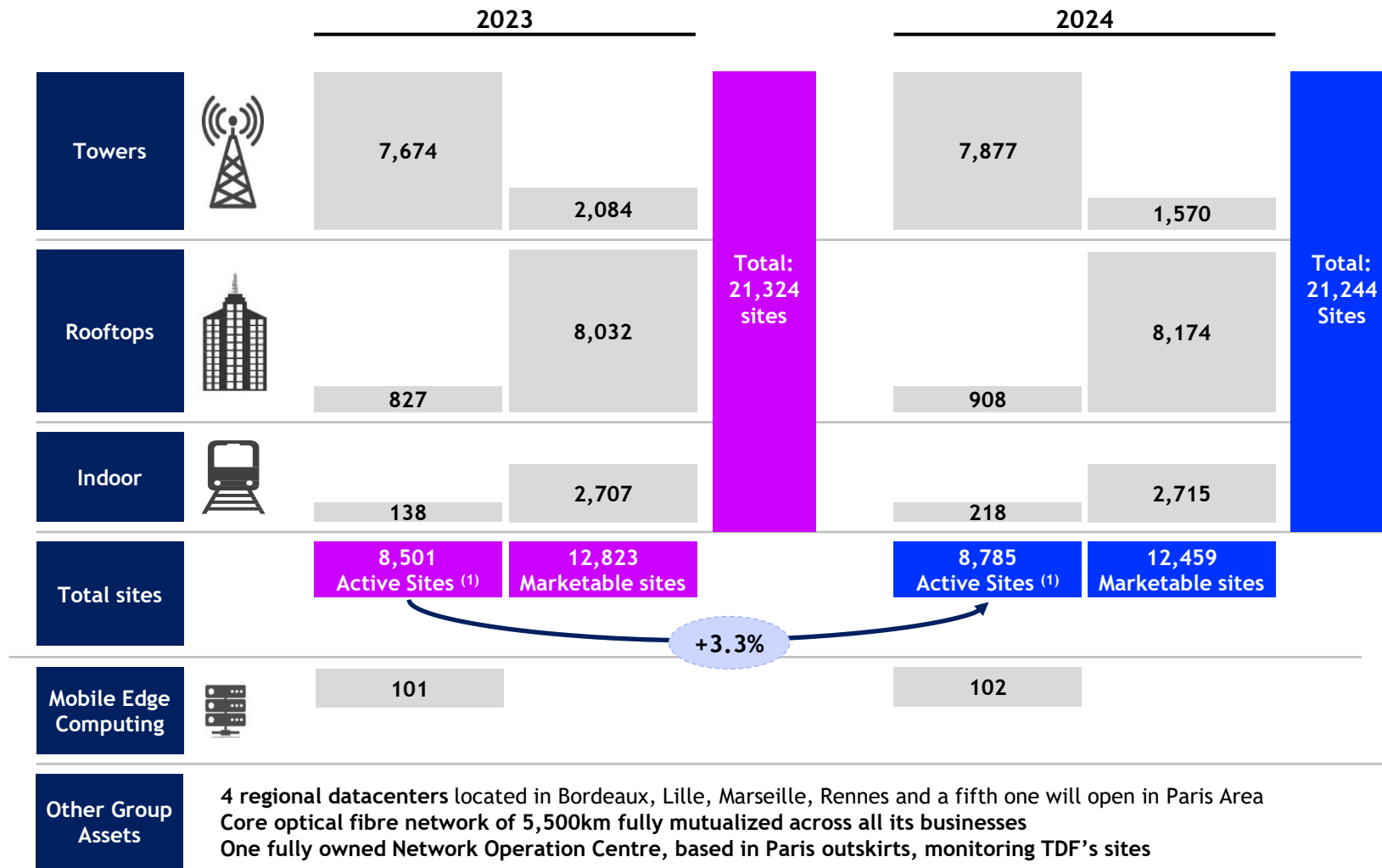
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Overview of Current Infrastructure Assets of TDF

8,785 Active Sites (+3.3% YoY)

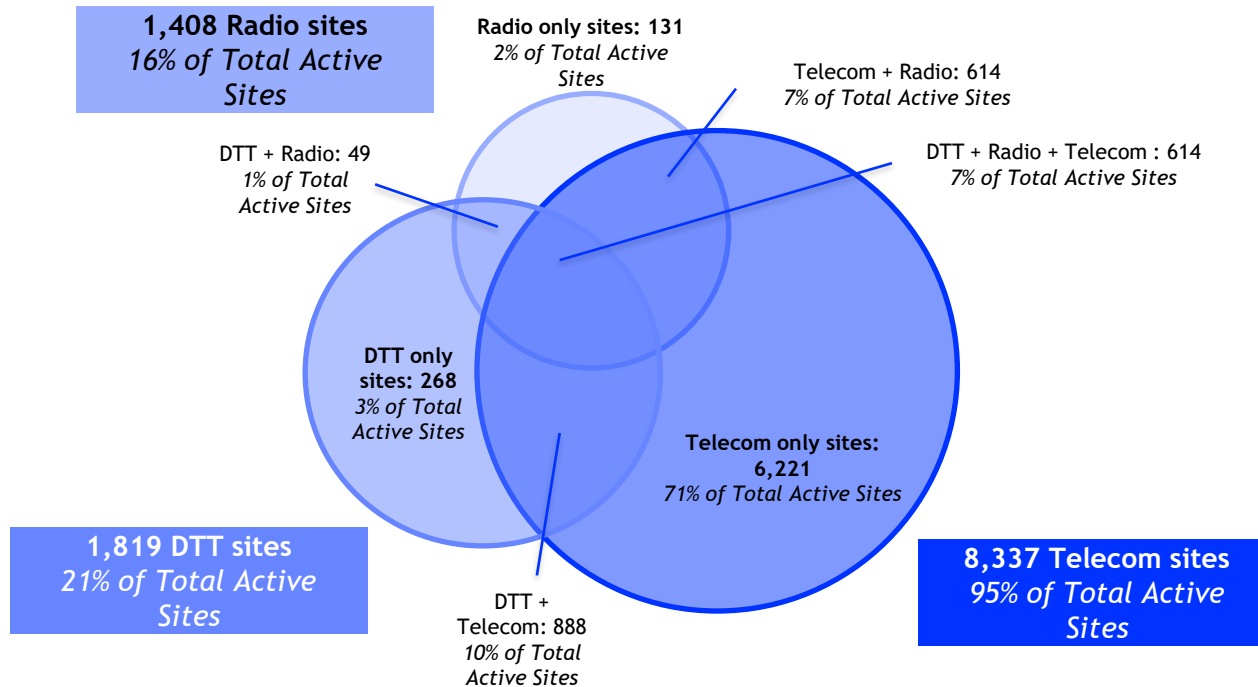


(1) Excluding indoor active sites

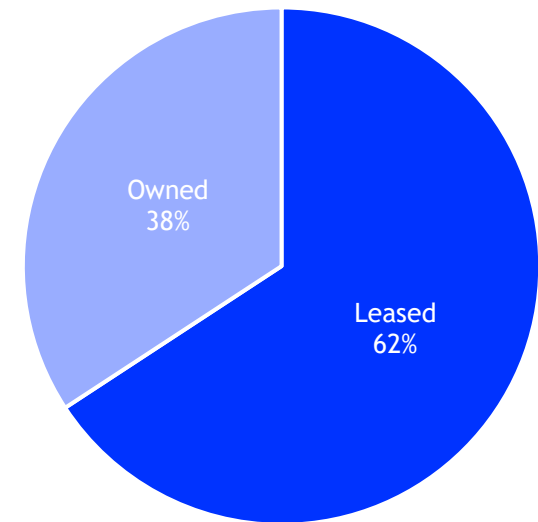


Unique portfolio of assets for media & telecoms

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



Ownership of land as of December 2024

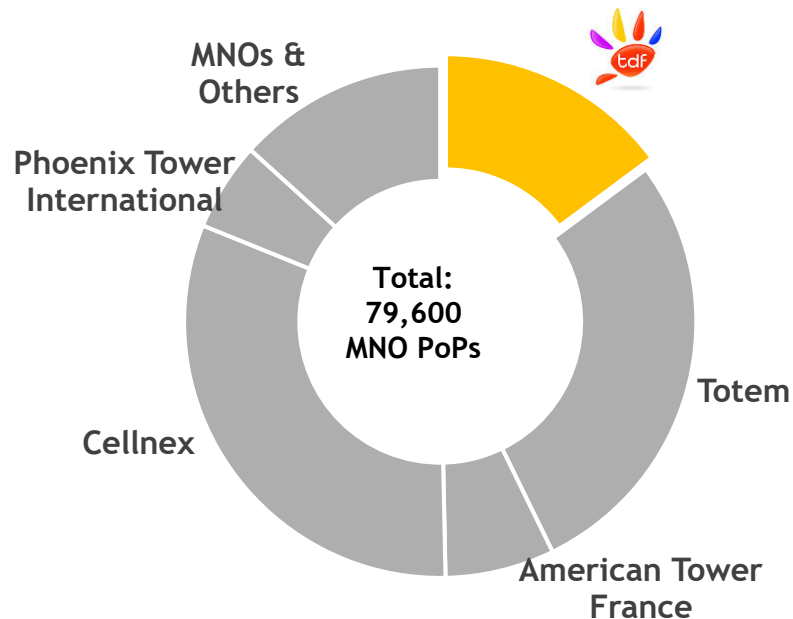


- Telecom infrastructure services complementary to broadcasting activity ensuring optimisation of tower utilisation rate and cost synergies:
 - Overall colocation rate on TDF sites in 2024: 3.9x
 - DTT colocation rate: 3.9x, Radio colocation rate: 3.6x
 - Telecom colocation rate (including non-MNO and 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

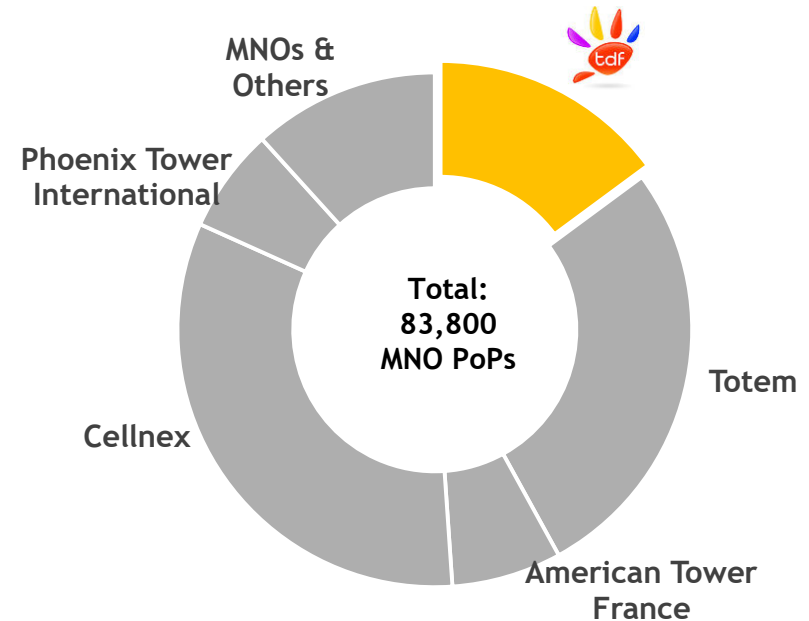
French Telecom site hosting market (# MNO PoPs)

Market shares and YoY evolution

MNO PoPs Market - 2023



MNO PoPs Market - 2024



- There were c.83,800 MNO PoPs in France as of Dec. 2024 (+5.2% vs. 2023) - Source ANFR database, restated by TDF
- TDF's overall market share remains stable at 15% of the MNOs PoPs market

Overview of TDF Infrastructure capital structure

| Senior Debt | Dec-24 | | Interest type | Interest pricing | Maturity | Repayment | Borrower |
|--------------------------|----------------|----------------|------------------|---------------------|------------|-----------|----------|
| | Commit. | Outstanding | | | | | |
| <u>Bank Debt</u> | | | | | | | |
| Revolving Facility | 325.0 | 50.0 | floating | Eur + 0.700% | 10/07/2029 | revolving | TDFI |
| Capex Facility | 175.0 | 0.0 | floating | Eur + 1.250% | 10/07/2027 | bullet | TDFI |
| Total Bank Debt | 500.0 | 50.0 | | 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 | | 3.388% | | | |
| TOTAL Senior Debt | 2,850.1 | 2,400.1 | | | | | |



Recap on key figures

| | | <i>In thousand euros</i> | | | |
|---------------|--|--------------------------|----------------------------------|--|--------|
| | | Dec 2024 (12 months) | Dec 2023 restated (12 months) | Variation Dec 2024 / Dec 2023 restated | in % |
| Result | Revenue | 799 077 | 777 165 | 21 912 | 2,8% |
| | EBITDA | 486 155 | 479 759 | 6 396 | 1,3% |
| | EBITDAaL (a) | 428 390 | 421 622 | 6 768 | 1,6% |
| | EBITDAaL of Towers Segment before IFRS 5 (b) | n.a | 430 438 | n.a | n.a |
| | Depreciation, amortisation and impairment losses | (210 148) | (194 979) | (15 169) | 7,8% |
| | Current operating income | 276 008 | 284 780 | (8 772) | -3,1% |
| | Other operating income and charges | 3 111 | 306 | 2 805 | 915,9% |
| | Operating Income | 279 120 | 285 085 | (5 966) | -2,1% |
| Flow | Net cash from operating activities after operating leases (c) | 366 689 | 295 532 | 71 157 | 24,1% |
| | Net cash from operating capex and operating disposals (d) | (250 038) | (280 712) | 30 674 | -10,9% |
| | Operating cash available after operating leases ((c) + (d)) | 116 651 | 14 820 | 101 831 | 687,1% |
| Balance sheet | Operating capex excluding increase of Right of use asset | 274 515 | 294 679 | (20 163) | -6,8% |
| | External net debt excluding Shareholders loan, accrued interest and lease liability (e) | 2 219 855 | 2 227 974 | (8 119) | -0,4% |
| | Leverage (f) | 5,18 | 5,18 | 0,01 | 0,1% |

$$(f) = (e) / (a) \quad (f) = (e) / (b)$$



Recap on change in revenues by business line

| <i>in millions euros</i> | Dec 2024 | Dec 2023 restated | Dec 2023 published | Change Dec 24 / Dec23 restated |
|--------------------------------------|--------------|-------------------|--------------------|--------------------------------|
| Digital Television | 157,3 | 155,4 | 154,5 | 1,2% |
| Radio | 116,6 | 115,8 | 115,8 | 0,6% |
| Total Broadcasting Services | 273,9 | 271,3 | 270,4 | 1,0% |
| Telecom : Site Hosting | 457,7 | 439,0 | 439,0 | 4,3% |
| Telecom : Other Services | 59,0 | 59,3 | 59,2 | -0,6% |
| Total Telecoms & Services | 516,7 | 498,4 | 498,2 | 3,7% |
| Private Mobile Network (PMN) | 1,4 | 0,6 | 0,6 | 126,8% |
| Fiber (FTTH) | 0,0 | 0,0 | 71,3 | 0,0% |
| Other | 7,0 | 6,9 | 9,1 | 1,5% |
| Revenues | 799,1 | 777,2 | 849,7 | 2,8% |