

PRESS RELEASE

TDF GROUP 2021 EARNINGS

TDF GROUP REPORTS REVENUE GROWTH FUELED BY BUOYANT TELECOMS AND FIBER INFRASTRUCTURE DEMAND

In 2021, TDF Group posted:

- **€731.7 million revenues - up 6.4%**, boosted by mobile telecoms and fiber
- **€412.2 million EBITDAAL**, up 5.8%
- **18.6% capital expenditure increase** to €418.4 million, 57.2% of revenues
- **Bolstered output capacity** - 180,000 FttH plugs built and 240 new telecoms masts delivered

TDF Group has consistently turned in revenue growth over the past three years as a result of deploying its strategy, which is underpinned by its ambitious capex program initiated in 2015 focusing on fixed and mobile superfast broadband networks. Buoyed by its higher capacity to build and roll out networks on a huge scale, the Group relies on its capital spending strategy to stand out from the crowd in an increasingly competitive market.

Figures are detailed in the appendix below.

- **In mobile telecoms networks, TDF Group posted 9.5% revenue growth.** The Group cemented its business on existing masts with mobile operator and others customers buoyed by France's nationwide 5G rollout - 800 additional points of presence. With 20,381 points of presence on masts and rooftops generating €362m revenues, TDF bolstered its leading position as regional digital development provider with a view to ramping up French household and business connectivity.

In 2021, TDF pursued a huge telecoms network construction program to expand digital coverage. The Company erected 240 mobile telecoms masts raising the total delivered since the 2016 mast construction program launch to 1,130.

Other telecom service revenues surged 13.8% to €44.9 million primarily as a result of the 5G rollout boosting demand for engineering, datacenter and mobile edge computing services.

- **France's fiber rollout further gathered pace, which resulted in Fiber revenues leaping 80% to €36.3 million.** 60% of TDF's four French territory networks (Val d'Oise, Yvelines, Loir-et-Cher/Indre-et-Loire and Maine-et-Loire) have been installed and Val d'Oise and Yvelines networks have been completed. 180,000 plugs were built meaning that 410,500 out of TDF's allocated total of 750,000 plugs were available for sale as of December 31, 2021.

New business sales soared throughout France, order entry leaping 2.5-fold - the number of connected plugs as of December 31, 2021 was 155,500 up from 63,300 at December 31, 2020.

As a result, the Group confirms its positioning and expertise as France-wide FttH network operator.

- **TV/radio revenues dipped 1.8% year-on-year, dampened by sluggish market demand.**
In view of lower TV/radio revenues, the Group continued to keep a tight lid on DTT and radio broadcasting costs. Thanks to its network supervision and operating expertise, the Group provides customers top-class service against a backdrop of ongoing high demand for terrestrial broadcasting. DTT is one of the most popular TV reception methods covering 97% of the French population and adopted by 46.3% of households - source: TV/Radio Higher Council's mainland France household TV/radio equipment observatory, 2021 quarter 2 data.
In the DAB+ (Digital Audio Broadcasting) market, TDF bids for local, regional and national tenders issued in line with the timetable of ARCOM's (French TV/Radio regulator, formerly CSA) roadmap.

TDF pledges as responsible industrial company

In respect of TDF's 2020 corporate social responsibility performance, in 2021 GRESB (top real estate company CSR/ESG assessor) gave the Company a 100/100 score. As such, TDF came top worldwide and was awarded Sector Leader in the Data Infrastructure and Data Transmission categories.

As leading digital telecom infrastructure developer and provider, TDF delivers DTT and radio reception services for all French people. What's more, by installing networks it helps improve fixed and mobile superfast broadband that the entire population needs more than ever.

Huge mobile and fiber telecoms capital spending underpinned by the Group's outstanding production capacity

- **2021 capex once again came in up:** €418.4 million capital expenditure or 57.2% of revenues (up 18.6 % year-on-year). Growth capex amounted to €339.1 million largely to boost Telecoms and Fiber growth.
- **Said capex furthers TDF's growth strategy to ramp up masts and fiber network rollout for its customers while keeping a tight lid on costs and resources.** TDF has continued to expand its presence that now consists of 19,200 sites including 7,800 commissioned sites - masts, towers, rooftops, train stations.
- The accelerated ultra high-speed fixed networks and masts rollout was only possible due to TDF's expanded industrial capacity as manager of the end-to-end construction process.

The Group's refocusing on its infrastructure business and ongoing capex strategy coupled with strict cost control meant that 2021 operating income increased. **EBITDAAL rose 5.8% to €412.2 million.** Furthermore, Group order backlog jumped to a record €3.844 billion representing 5.3 years revenues, up 18% over Dec 2020 due to completed infrastructure roll-out - primarily optical fiber networks and big TV/radio broadcasting service contract renewals.

In addition to the ambitious telecom network rollout program in mainland and overseas France:

- In 2021 TDF acquired a 70% stake in **Towerco Réunion Mayotte (TORM)**. TORM is a tower company in Reunion and Mayotte Islands currently operating 195 telecoms sites.
- **To support growth, TDF considerably shored up its balance sheet and cash holdings during the year:**
 - In March 2021, the Group contracted a new €300 million syndicated credit line to fund Group capital expenditure and acquisitions.
 - In December 2021, TDF Infrastructure completed a €800 million bond issue.
 - **In February 2022, TDF Fibre, in which TDF and Banque des Territoires hold 79.5% and 20.5% equity stakes respectively, took out a €725 million bank ‘Social Loan’ with a view to increasing financial resources.** This structural loan for the future was signed at a time when TDF people were working flat out on regional fiber rollout. So, TDF Fibre will enable TDF Group to lead the way on installing, managing and taking over new FttH (Fiber to the Home) and FttO (Fiber to the Office) networks in France, while also rolling-out and marketing networks in its existing French counties - Val d’Oise, Yvelines, Loir-et-Cher, Indre-et-Loire and Maine-et-Loire.

TDF Group CEO Olivier Huart said: *“Backed by our industrial output capacity, our results confirm we’re on the right track focusing on capital spending and installing telecoms and fiber hardware. At a time when we’re completing, or about to complete, fiber networks and 5G-related demand is skyrocketing, our telecoms network expertise prompts us to take a close look at broadening our customer services. We are blessed by all the strengths we need to rise to such challenges and meet the industry’s tech needs”.*

About TDF Infrastructure SAS

TDF Infrastructure SAS is a TDF Group sub-holding company which helps digital firms in mainland France and French overseas territories meet their strategic transmission goals. For radio and DTT broadcasting, mobile ultra high-speed broadband coverage and rolling out optical fiber, TDF brings clients in-depth operational expertise, a mix of unique and ground-breaking technology and an exceptionally widespread local presence. In an ever more connected world, over the last four decades or more TDF has enabled telecoms and media companies to connect the French regions and people, backed by its 19,200 sites, everywhere and faster.

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APPENDICES

Figures hereunder are stated before IFRS16. EBITDAAL: EBITDA before operating lease costs, IFRS 2 charges, staff severance payments and related fees.

1. Key figures

		Dec 2021	Dec 2020	Change Dec 21 / Dec20
Key items of consolidated income statement				
Revenues	€m	731,7	687,5	+6,4%
EBITDA	€m	464,2	436,6	+6,3%
As a % of revenues	%	63,4%	63,5%	-0,1 pt
EBITDAaL (*)	€m	412,2	389,6	+5,8%
As a % of revenues	%	56,3%	56,7%	-0,3 pt
Current operating income	€m	264,4	228,3	+15,8%
As a % of revenues	%	36,1%	33,2%	+2,9 pts
Operating income	€m	259,9	224,1	+16,0%
Profit (loss) attributable to owners of the Company	€m	(3,6)	(9,1)	-60,8%
Key items of consolidated cash flow statement				
Cash flows from operating activities <i>after operating leases</i>	€m	378,2	364,8	+3,7%
As a % of revenues	%	51,7%	53,1%	-1,4 pt
Purchase of operating fixed assets <i>excluding increase in right-of-use assets (IFRS 16)</i>	€m	(418,4)	(352,7)	+18,6%
As a % of revenues	%	-57,2%	-51,3%	-5,9 pts
Operating free cash flow <i>after operating leases</i>	€m	(33,1)	17,6	-288,4%
Key items of financial structure				
Net debt <i>excluding Shareholders loan and accrued interests, and excluding Lease liability (IFRS 16)</i>	€m	1932	1508	+28,1%
Leverage	X	4,69	3,87	+0,82 pt
Key performance indicators				
Order backlog	€m	3 844	3 259	+17,9%
Number of Group sites	X	19 229	19 000	+1,2%
FTE end of period	X	1 840	1 837	+0,2%

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

2. Revenue breakdown by business

<i>in millions euros</i>	Dec 2021	Dec 2020	Change Dec 21 / Dec20
Digital Television	169,1	173,8	-2,7%
Radio	111,5	112,1	-0,6%
Total Broadcasting Services	280,6	285,9	-1,8%
Telecom: Site Hosting	362,6	332,8	9,0%
Telecom: Other Services	44,9	39,4	13,8%
Total Telecoms & Services	407,5	372,2	9,5%
Fiber (FTTH)	36,3	20,2	80,0%
Other	7,3	9,3	-21,0%
Revenues	731,7	687,5	6,4%