

# 2020, a year of commitment, growth and transformation

 financial communication



- 🕒 In 2020, the iliad Group saw sales rebound and growth resume in France.
- 🕒 2020 was also a record year for network rollouts, with all rollout objectives revised up in France and Italy.
- 🕒 The Group expanded its footprint in Europe with the acquisition of Polish operator Play and the success of iliad Italia.
- 🕒 2020 was also an opportunity for the Group to reaffirm its commitments not only to its employees, subscribers and partners, but also to the environment, with the preparation of its Climate Ambition.

In 2020, the Iliad Group saw sales rebound and growth resume in France:

- ▶ in the Fixed segment, despite a slowdown in net adds in Q4, the Group added more than 262,000 subscribers over the year – its best performance since 2015;
- ▶ this was driven by the Group's solid results in Fiber, with over 1 million Fiber net adds in 2020;
- ▶ in the Mobile segment, the Free Mobile Unlimited 4G/5G Plan continued to grow, with 386,000 net adds in 2020, including 60,000 in the fourth quarter.

2020 was also a record year for network rollouts in France and Italy, with all rollout objectives brought forward by one or two years in both countries:

- ▶ the Fiber network set a new record of 19.9 million marketable sockets in France at the end of 2020. Over the year, the Group connected an additional 6 million households across the country with Free Fiber, leading it to revise up its objective: it is now aiming for 30 million connectible Fiber sockets by 2022, compared with 2024 initially;
- ▶ in 2020, the Iliad Group was the leading operator in terms of the number of Mobile sites deployed, with more than 2,300 sites activated. The Group is now targeting more than 25,000 additional sites in 2023, compared with 2024 initially. These rollouts, combined with the large-scale deployment of 700 MHz frequencies on almost all of our sites, give us a 4G coverage rate of 98.3% of the population. The Group's quality of service is therefore improving significantly across the country.

During the year, the Group also expanded its footprint in Europe thanks to the success of Iliad Italia and the acquisition of Play in Poland:

- ▶ in Italy, the Group delivered a robust sales performance despite the complicated health situation and had 7.24 million subscribers at the end of 2020. Revenues were up by a sharp 58%. The initial objective of reaching 5,000 active mobile sites by the end of 2020 was beaten by a wide margin, with 6,100 active sites for Iliad Italia at the year end;
- ▶ since November 18, 2020, Polish mobile operator Play has been part of the Iliad Group. Over this period, Play generated revenues of €200 million and EBITDAaL of €70 million. The high-quality new asset will generate growth and cash flow and is being integrated within the Iliad Group in a spirit of confidence;
- ▶ we are now **Europe's sixth-largest mobile operator** by number of subscribers. With strong brands in three large countries, the Group has nearly 15,000 employees serving 42.7 million subscribers.

The Iliad Group delivered robust financial results in 2020:

- ▶ consolidated revenues amounted to €5.87 billion in 2020, up 10.1% year on year;
- ▶ consolidated EBITDAaL was also up a sharp 18.4%;
- ▶ in France, the **operating cash flow generation** objective was met, with a figure of €736 million (excluding B2B).

2020 also highlighted another side of the Iliad Group – that of corporate citizen:

- ▶ **the Covid-19 crisis**, which required strong commitment from all Iliad Group employees, was also an opportunity for Iliad to show **its solidity and its solidarity** with its employees, subscribers and suppliers;
- ▶ the Iliad Group continued its commitment to **employment** in 2020, creating more than 600 net jobs during the year (excluding Poland). Its policy is to hire mostly on permanent contracts (96% of positions filled in 2020) and invest heavily in training for employees. At the end of 2020, the Group launched its internal corporate university, known as University F233;
- ▶ finalized during the year, the Iliad Group's **Climate Ambition** was unveiled in January 2021 in the form of 10 pledges to achieve carbon neutrality by 2035 – 15 years ahead of the targets set out in the Paris Agreement target date.

*Commenting on Iliad's performance, Thomas Reynaud, the Group's Chief Executive Officer, said: "There are years that stand out more than others, and without a doubt 2020 is one of them. The Iliad Group held firm during the Covid-19 crisis, returning to growth in France thanks to the Freebox Pop and Fiber. 2020 was also a year in which Iliad took on a new dimension, after the success of Iliad Italia and the acquisition of Play in Poland positioned us as a fully fledged European-scale telecoms group. Lastly, 2020 will be remembered as a year in which the Group made strong commitments to jobs and the environment."*

# Key operating performance indicators at December 31, 2020

FRANCE	2020	2019	YoY change
Number of mobile subscribers	13,376k	13,313k	+63k
- Of which on the Free Mobile Unlimited 4G/5G Plan <sup>1</sup>	8,563k	8,177k	+386k
- Of which on the voice-based plan	4,813k	5,136k	-323k
Average 4G data usage (in GB per month per subscr.)	16.8	13.9	+20.9%
Number of Broadband and Ultra-Fast Broadband subscribers	6,722k	6,460k	+262k
- Of which Fiber	2,803k	1,760k	+1,043k
<b>Total number of subscribers – France</b>	<b>20,098k</b>	<b>19,773k</b>	<b>+325k</b>
Number of connectible Fiber sockets	19,910k	13,900k	+6,010k
	Q4 2020	Q4 2019	YoY change
Broadband and Ultra-Fast Broadband ARPU (in €) <sup>2</sup>	32.3	32.6	-0.9%
Excluding the e-book offering	32.3	31.8	+1.6%
Mobile ARPU billed to subscribers (in €) <sup>2</sup>	11.0	10.6	+3.8%
Excluding the e-book offering	11.0	10.3	+6.5%
ITALY	2020	2019	YoY change
<b>Number of mobile subscribers</b>	<b>7,235k</b>	<b>5,281k</b>	<b>+1,954k</b>
POLAND	2020	2019	YoY change
Number of registered mobile subscribers <sup>2</sup>	15,402k	15,265k	+137k <sup>3</sup>
Number of active mobile subscribers <sup>2</sup>	12,193k	11,897k	+297k <sup>3</sup>
- Of which on plans	8,391k	8,295k	+96k
- Of which prepaid	3,802k	3,602k	+201k
Number of Home subscribers <sup>2</sup>	126k	32k	+94k
- Of which TV Box subscribers	118k	32k	+86k
- Of which Fixed Broadband/Ultra-Fast Broadband subscribers	7k	-	+7k
<b>Total number of subscribers – Poland<sup>2</sup></b>	<b>12,319k</b>	<b>11,929k</b>	<b>+390k</b>
	Q4 2020	Q4 2019	YoY change
Mobile ARPU billed to subscribers (in PLN) <sup>4</sup>	27.1	26.4	+2.7%

<sup>1</sup> 50/100/150 GB for non-Freebox subscribers.

<sup>2</sup> See glossary for definitions.

<sup>3</sup> Including the 356k contribution of Virgin Mobile, consolidated since Q3 2020 (74k subscribers on plans and 282k prepaid subscribers).

<sup>4</sup> ARPU calculated based on revenues billed to mobile subscribers.

# Key figures for 2020

## Group

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### ▶ Growth in revenues

- ▶ **Consolidated revenues up 10.1% to €5.87 billion over the year**, with fourth-quarter revenues climbing 20.0% to €1.67 billion. Excluding Play (Poland), consolidated since November 18, 2020, consolidated revenues would have grown by 6.3%;
- ▶ **1.9% rise in France revenues to €5.0 billion**, with a 2.0% year-on-year increase in the fourth quarter to €1.28 billion. This growth is the result of significant investments made to roll out networks and improve network quality, prompting a rebound in fixed and mobile net adds;
- ▶ **Italy reported growth of 58.0% to €674 million in 2020**, including growth of 36% to €192 million in the fourth quarter, despite the very challenging health and economic environment and fierce competition;
- ▶ **Poland's first contribution to the Group's results**: Poland generated €200 million in revenues over a short period of consolidation. Over 12 months, Poland saw revenues increase by 1.7%, driven by steady growth of 4.9% in Services revenues.

### ▶ Profitability

- ▶ **Consolidated EBITDAaL up sharply by 18.4% to €1.96 billion, with an improvement in profitability in France (up 6.0% to €2.02 billion)**, reflecting a significant reduction in losses in Italy (down 47.2% to €133 million) and an initial contribution of €70 million from Poland;
- ▶ **Profit of €420 million for 2020**, down as expected compared with 2019, when the Group recorded very significant non-recurring items (capital gains on the sale of 70% of OTF, the company that managed its French passive mobile telecommunications infrastructure, to Cellnex), above those recorded in 2020;
- ▶ **The objective of generating operating cash flow of over €700 million (excluding B2B) in France was met, with a figure of €736 million** (€709 million including B2B), a very significant increase year on year achieved without compromising the Group's efforts to extend its mobile coverage, connect up new Fiber subscribers and create an innovative new-generation Freebox.

## ▶ A solid balance sheet structure

- ▶ **Leverage ratio up at 3.19x at end-December 2020** following the acquisition of Play (including 12 months of EBITDAaL from Poland), with largely sufficient liquidity to cover our debt repayments over the next two years and a commitment to reduce leverage through improved cash generation and the sale of 60% of the TowerCo in Poland;
- ▶ **Increase in the dividend to €3.00 per share, versus €2.60 previously**, which will be recommended to the Annual General Meeting to be held on June 2, 2021. The increase reflects the Group's confidence in its strong potential for profitable growth.

## France

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### Operational information

- ▶ **The total Fixed subscriber base rose by 262,000 during the year, with a 51,000 increase in the fourth quarter – the best annual performance since 2015.** This strong showing was fueled by very brisk momentum for Fiber: 1.043 million new subscribers for the Group's Fiber plans in 2020 (including 285,000 in the fourth quarter), a much higher figure than the 777,000 new subscribers recorded in 2019. At end-December 2020, the Fiber subscriber base totaled 2.80 million (in line with the 2020 objective revised upwards in September 2020), with the penetration rate among the overall subscriber base rising 14.5 points year on year to 41.7%.
- ▶ **The Free Mobile Unlimited 4G/5G Plan (50/100/150 GB for non-Freebox subscribers) continued to do well, with 386,000 net new subscribers during the year, including 60,000 in the fourth quarter. At end-December 2020, subscribers on this plan accounted for 64.0% of the total mobile subscriber base versus 61.4% one year earlier.** The total mobile subscriber base increased by 63,000 net subscribers year on year despite a loss of 100,000 net subscribers in the fourth quarter. At December 31, 2020, the Group had a total of 13.4 million mobile subscribers in France, including 8.6 million on the Free Mobile Unlimited 4G/5G Plan (50/100/150 GB for non-Freebox subscribers). The fourth-quarter loss of 100,000 net subscribers essentially reflects the disconnection of some €2-plan subscribers having joined when the €2-plan was adapted to the Covid-19 context and having outstanding payments.

## Financial information

2020 was a year of return to growth, with an improvement in like-for-like<sup>1</sup> revenue trends:

- ▶ **Services revenues generated by the Fixed business amounted to €2,695 million in 2020, up 2.1% year on year (4.4% excluding the impact of the e-book offering).** Trends improved in the fourth quarter, with revenues rising 2.9% (5.4% excluding the impact of e-books).
- ▶ **At €32.3, Fixed ARPU was 50 euro cents higher than in third-quarter 2020,** but 30 euro cents lower than in fourth-quarter 2019. Excluding the e-book impact, ARPU rose 1.6% year on year, reflecting the better subscriber mix and the effect of subscribers switching to plans that are not part of promotional deals. B2B revenues rose 16.3% for the year as a whole and 15.5% in the fourth quarter.
- ▶ **The Mobile business delivered a good overall performance for the year, with a 4.6% increase in revenues billed to subscribers (7.4% excluding the e-book impact),** despite the adverse effects of the Covid-19 crisis. Excluding the impact of e-books, revenues billed to subscribers grew 7.1% in the fourth quarter, reflecting a **6.5% like-for-like increase in ARPU to €11.0** as subscribers on the Série Free plan continued to be switched to the unlimited 4G/5G plan after 12 months.
- ▶ **Other Mobile revenues (mainly deriving from interconnections between operators) were more or less stable in 2020 compared with 2019, edging down by just 0.3% to €411 million for the full year and by 0.1% to €103 million in the fourth quarter.** These revenues (which generate very low margins) were boosted in 2020 by higher volumes of voice traffic resulting from the restrictions on movement imposed in France (lockdowns and curfews).
- ▶ **Revenues from devices decreased 15.3% to €194 million in 2020.** The main reason for the year-on-year decline was an unfavorable basis of comparison due to the launch of the Freebox Delta Devialet Player in late 2018, which generated large sales volumes in early 2019.
- ▶ **EBITDAaL generated in France rose 6.0% to €2,021 million, representing an EBITDAaL margin of 40.4%,** up 1.6 points on 2019. The improvement in profitability in France was attributable to (i) a **strong operating leverage** effect stemming from the increase in mobile services revenues billed to subscribers and a higher contribution from the Fixed business, (ii) a **reduction in roaming charges,** (iii) **operating cost savings in very densely populated areas** linked to growth in the total number of Fiber subscribers, and (iv) a positive contribution for “Other income and expenses from operations, net”, due to the fact that in 2020 this item included proceeds from the sale of mobile sites in connection with the build-to-suit program.
- ▶ The Group continued its rollouts of Ultra-Fast fixed and mobile networks during the year, in line with its aim of being the alternative operator of choice for latest-generation networks. Capital expenditure in France amounted to €1.31 billion:
- ▶ **New records for the Group in 2020 in terms of new connectible sockets and new FTTH subscriber connections:** 19.9 million sockets at end-December 2020 (up 6 million over 12 months), representing more than one in two French households (compared with 13.9 million a

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<sup>1</sup> Excluding the impact of the e-book offering

year earlier). The Group's Fiber offerings are now available in nearly 8,200 municipalities (compared with 4,400 at end-2019).

▶ **Ongoing brisk pace of mobile rollouts. During 2020, Free rolled out more than 2,300 new sites.**

At end-December 2020, the Group had 19,385 sites in mainland France, including more than 18,700 4G sites. At end-2020, the Group's mobile network covered more than 98.7% of the French population for 3G and 98.3% for 4G.

- ▶ **Free capitalized on its drive to deploy 700 MHz frequencies and new mobile sites to offer 5G to as many people as possible.** At end-2020, Free had the largest number of 5G sites (all frequencies combined) in Metropolitan France, with nearly 12,900 authorized sites (including 940 using 3.5 Ghz frequencies) and 5,950 sites that were technically operational (including 334 using 3.5 Ghz frequencies).

## Italy

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Revenues generated by the Group in Italy totaled €674 million in 2020 and €192 million in the fourth quarter, up 58.0% and 36.4% respectively year on year. The main factors underlying Italy's performance in 2020 were as follows:

- ▶ A good sales performance for the year as a whole, despite a less favorable context for a new entrant such as Iliad Italia, with **almost 2.0 million new subscribers**, including 395,000 in the fourth quarter. **The Group had a total of 7.24 million subscribers in Italy at December 31, 2020, representing a market share of over 9%.**
- ▶ The Italy segment ended 2020 with negative EBITDAaL of €133 million, representing a **significantly lower loss** than the €253 million recorded for 2019. This improvement was attributable to (i) the sharp increase in revenues, which has enabled the Group to move closer to achieving critical mass in Italy, and (ii) the direct impact of its network rollout drive.
- ▶ **Brisk rollout of the mobile network, with the Group largely exceeding its initial objective** of having around 5,000 active sites by December 31, 2020 – it ended the year with more than 6,100 of these sites altogether, representing over 4,000 additional active sites in the space of 12 months. As a result, the Group recorded **capital expenditure of €512 million in 2020**, an increase of 37.8% year on year.

## Poland

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Play in Poland has been consolidated by Iliad since November 18, 2020. Over this period, Poland generated revenues of €200 million and EBITDAaL of €70 million, and invested €34 million. On a pro forma basis, assuming consolidation from January 1, 2020, the main indicators came out as follows over the year:

- ▶ **Over the full year, Poland generated revenues of PLN 7.16 billion, up 1.7%**, with growth of 4.9% in Services revenues (excluding sales of mobile phones), driven in particular by the increase in mobile ARPU billed to subscribers and an 8.1% drop in sales of mobile phones, a segment that was impacted by the Covid-19 health crisis and the closure of part of the distribution network for several weeks;



- ▶ **A commercial performance partially affected by the Covid-19 crisis, with a value focused strategy in 2020** and an impact on the ethnic prepaid segment. The base of active subscribers on contracts (excluding M2M and free SIM cards) increased by 96,000 units. Excluding Virgin Mobile contracts, the increase was 22,000. The prepaid subscriber base rose by 200,000 units, although excluding Virgin Mobile it would have decreased by 82,000.
- ▶ **EBITDAaL for the Poland segment rose 6.3% year on year.** The higher gross profit figure automatically pushed up EBITDAaL but this positive effect was partly offset by the increase in network costs due to the deployment of new sites.
- ▶ Calculated on a 12-month basis, capex in Poland came to PLN 806 million, down 5.0% on 2019, reflecting postponements of capex projects due to the Covid-19 crisis and delays in the allocation of 5G frequencies.

## 2020 consolidated results

<i>In € millions</i>	<b>2020</b>	2019	% change
<b>Consolidated revenues</b>	<b>5,871</b>	<b>5,332</b>	<b>+10.1%</b>
Consolidated services revenues <sup>1</sup>	5,642	5,115	+10.3%
Consolidated revenues from devices	243	229	+6.3%
<i>Intra-group sales</i>	(8)	(6)	+23.2%
<b>Revenues – France</b>	<b>5,004</b>	<b>4,912</b>	<b>+1.9%</b>
<i>By type of revenues</i>			
- Fixed services	2,695	2,640	+2.1%
- Mobile services	2,123	2,049	+3.6%
<i>Of which billed to subscribers</i>	1,711	1,636	+4.6%
- Devices	194	229	-15.3%
- Intra-group sales – France	(7)	(6)	+11.4%
<i>By segment</i>			
- B2C	4,929	4,848	+1.7%
- B2B	75	64	+16.3%
<b>Revenues – Italy</b>	<b>674</b>	<b>427</b>	<b>+58.0%</b>
<b>Revenues – Poland</b>	<b>200</b>	-	
<b>Consolidated EBITDAaL</b>	<b>1,957</b>	<b>1,654</b>	<b>+18.4%</b>
EBITDAaL – France <sup>2</sup>	2,021	1,907	+6.0%
- B2C	2,015	1,893	+6.4%
- B2B	6	12	-47.5%
EBITDAaL – Italy	(133)	(253)	-47.2%
EBITDAaL – Poland	70	-	-
<b>Consolidated capex<sup>(3)</sup></b>	<b>1,858</b>	<b>1,976</b>	<b>-6.0%</b>
Capex – France <sup>(3)</sup>	1,312	1,607	-18.3%
- B2C	1,279	1,588	-19.5%
- B2B	33	19	+78.0%
Capex – Italy <sup>(3)</sup>	512	369	+38.7%
Capex – Poland <sup>(3)</sup>	34	-	
<b>Profit from ordinary activities</b>	<b>556</b>	<b>444</b>	<b>+25.3%</b>
Profit from ordinary activities – France <sup>2</sup>	924	861	+7.4%
Profit/(loss) from ordinary activities – Italy	(415)	(417)	-0.3%
Profit from ordinary activities – Poland	47	-	NM
<b>Profit for the period</b>	<b>420</b>	<b>1,726</b>	<b>-75.6%</b>
<b>Net debt</b>	<b>7,747</b>	<b>3,609</b>	<b>+114.9%</b>
<b>Leverage ratio<sup>(4)</sup></b>	<b>3.19x</b>	<b>2.18x</b>	<b>+1.01x</b>

(1) Excluding intra-group sales for the Group and for France (2) Including intra-group sales for the Group (3) Excluding payments for frequencies

(4) 3.19x calculated including 12-month EBITDAaL contribution from Poland

## Fourth-quarter revenues

<i>In € millions</i>	<b>Q4 2020</b>	<b>Q4 2019</b>	<b>% change</b>
<b>Consolidated revenues</b>	<b>1,666</b>	<b>1,389</b>	<b>+20.0%</b>
Consolidated services revenues <sup>(1)</sup>	1,573	1,334	+17.9%
Consolidated revenues from devices	97	59	+65.8%
<i>Total intra-group sales</i>	<i>(2)</i>	<i>(2)</i>	-
<b>Revenues – France</b>	<b>1,276</b>	<b>1,251</b>	<b>+2.0%</b>
<i>By type of revenues</i>			
- Fixed services	686	666	+2.9%
- Mobile services	545	527	+3.3%
<i>Of which billed to subscribers</i>	442	425	+4.1%
- Devices	48	59	-18.5%
- Intra-group sales – France	(2)	(1)	NM
<i>By segment</i>			
- B2C	1,255	1,233	+1.8%
- B2B	21	18	+15.5%
<b>Revenues – Italy</b>	<b>192</b>	<b>140</b>	<b>+36.4%</b>
- Mobile services	190	140	+35.3%
<b>Revenues – Poland</b>	<b>200</b>	-	<i>Nd</i>
- Services	152	-	<i>Nd</i>

*(1) Excluding intra-Group sales for the Group and for France.*

## Consolidated debt

At December 31, 2020, the Group had gross debt of €8,433 million and net debt of €7,747 million (excluding the impact of IFRS 16). The year-on-year increase in net debt was mainly due to the acquisition of Play in November 2020 and the consolidation of its debt within the Group. At December 31, 2020, the Group had sufficient liquidity to finance its operations, with €0.7 billion in consolidated cash and cash equivalents and €1.7 billion in undrawn revolving credit facilities.

The Group is pursuing its strategy of investing in major industrial projects that will generate substantial future cash flows, while maintaining its solid financial structure and significant access to financing. At December 31, 2020, the Group's leverage ratio including Play (based on a 12-month contribution to EBITDAaL) was a contained 3.2x EBITDAaL. This ratio does not take into account the proceeds from the sale to Cellnex of 60% of the company that holds Play's passive mobile infrastructure, as this deal is scheduled to close in the first half of 2021.

# Group objectives

As well as the effect it is continuing to have on people's lives, the Covid-19 pandemic is still weighing heavily on the economies of many countries. In 2020, the social and financial impacts of the virus on the Iliad Group were limited. However, for 2021 and beyond, the pandemic could affect the Iliad Group and its objectives, just as it may affect all telecommunications companies. Potential impacts include a shortage of certain electronic components and a slower rollout of Fixed and Mobile networks.

## FRANCE

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*Long-term goal for the B2C market: 25% share of the Mobile, Broadband and Ultra-Fast Broadband markets*

### ▶ B2C

#### ▶ Fixed

- More than 5 million Fiber subscribers by 2023 (**objective brought forward by one year**)
- 30 million connectible Fiber sockets by end-2022 (**objective brought forward by two years**)

#### ▶ Mobile

- Over 80% of the subscriber base signed up to the Free Mobile Unlimited 4G/5G Plan<sup>2</sup> by 2024
- Over 25,000 sites by 2023 (**objective brought forward by one year**)

#### ▶ Financial targets

- 2021: EBITDAaL less capex (excluding B2B activities) of approximately €900 million

### ▶ B2B

- B2B market share of around 4% to 5% by 2024
- B2B revenues of between €400 million and €500 million by 2024

## ITALY

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#### ▶ Mobile

- Have around 8,500 active sites by end-2021 (**new objective**)
- Have rolled out between 10,000 and 12,000 sites by end-2023 (**objective brought forward by one year**)

#### ▶ Fixed

- Launch the Fixed business by summer 2021

#### ▶ Financial targets

- Achieve positive EBITDAaL in the second half of 2021 (**new objective**)
- Generate €1.5 billion in revenues in Italy in the long term

## POLAND

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- Increase EBITDAaL less capex in 2021 – on a 12-month pro forma basis (**new objective**)

Further information on the Group's financial statements and business in 2020 is provided in the management report, the results presentation and the consolidated financial statements available on iliad's website at: <https://www.iliad.fr/en/investisseurs/resultats/all/all>

iliad SA's Board of Directors reviewed the consolidated financial statements at its meeting on March 15, 2021. The Statutory Auditors have carried out their audit work on those financial statements, and they are in the process of issuing their reports.

At the Annual General Meeting on June 2, 2021, shareholders will be asked to approve a dividend payment of €3.00 per share. The ex-dividend date will be June 22, 2021 and the dividend will be paid as from June 24, 2021 based on positions closed as of the close of business on June 23, 2021.

# Glossary

**Alternative operator:** An operator that entered the market subsequent to the incumbent State operator losing its monopoly.

**Broadband and Ultra-Fast Broadband ARPU:** Includes revenues from the flat-rate package and value-added services but excludes one-time revenues (e.g., fees for switching from one offer to another or cancellation fees), divided by the total number of Broadband and Ultra-Fast Broadband subscribers billed for the last month of the quarter.

**Broadband and Ultra-Fast Broadband subscribers:** Subscribers who have signed up for the Group's ADSL, VDSL or FTTH offerings.

**Connectible FTTH socket:** A socket for which the link between the shared access point and the optical splitter has been put in place by the building operator, which the Group can access in accordance with its co-financing commitments, and for which the connection to the Group's network has been completed or is in progress.

**EBITDAaL:** Profit from ordinary activities before depreciation, amortization and impairment of property, plant and equipment and intangible assets, and the impact of share-based payment expense.

**FTTH:** Fiber To The Home: Data delivery technology that directly connects subscribers' homes to an optical node (ON).

**Leverage ratio:** Represents the ratio between net debt (short- and long-term financial liabilities less cash and cash equivalents) and EBITDAaL.

**Mobile ARPU billed to subscribers:** Includes revenues billed to subscribers divided by the total number of Mobile subscribers during the period.

**Net adds:** Represents the difference between total subscribers at the end of two different periods.

**Number of active mobile subscribers – Poland:** Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Play mobile offering (excluding M2M and free SIM cards) and who have issued or received at least one communication (voice or data) during the preceding 30 days.

**Number of Broadband and Ultra-Fast Broadband subscribers – France:** Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have signed up for a Free or Alice Broadband or Ultra-Fast Broadband offering, excluding those recorded as having requested the termination of their subscription.

**Number of Home subscribers – Poland:** Represents, at the end of a given period, the number of subscribers who have signed up to a TV Box plan or a fixed Broadband or Ultra-Fast Broadband plan, excluding those recorded as having requested the termination of their subscription.

**Number of mobile subscribers – France:** Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Free mobile offering, excluding those recorded as having requested the termination of their subscription.

**Number of mobile subscribers – Italy:** Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to an Iliad Italia mobile offering and who have issued or received at least one communication during the preceding three months.

**Number of registered mobile subscribers – Poland:** Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Play mobile offering (including M2M cards and free SIM cards), excluding those recorded as having requested the termination of their subscription.

**Revenues billed to subscribers:** Revenues generated from services billed directly to subscribers (services included in subscribers' mobile plans as well as additional services).

**Services revenues:** Revenues excluding sales of devices.

**Total number of subscribers – Poland:** Represents, at the end of a given period, the number of active mobile subscribers in Poland and the number of Home subscribers in Poland.

# About iliad

iliad is the parent company of Free, the inventor of the Freebox, the first multiservice box on ADSL. Free is behind numerous innovations in the Fixed-line and Ultra-Fast Fixed-line access segment (VoIP, IPTV, flat-rate calling plans to multiple destinations, etc.) and provides straightforward and innovative offerings at the best prices. Since January 2012, Free has brought mobile phone usage within everyone's reach with straightforward, no-commitment offerings at very attractive prices. As at December 31, 2020, Free had more than 20 million subscribers in France (6.7 million Broadband and Ultra-Fast Broadband subscribers and 13.5 million mobile subscribers). On May 29, 2018, the Group launched its mobile network in Italy under the iliad brand, becoming the country's fourth operator, and had over 7.2 million subscribers at December 31, 2020. With the acquisition of Polish operator Play, leader in the Polish mobile market, the Group has become Europe's sixth-largest mobile operator by number of subscribers (excluding M2M).


## To find out more:

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 [www.iliad.fr](http://www.iliad.fr)

## To follow us:

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 Twitter [@Groupelliad](https://twitter.com/Groupelliad)

 LinkedIn Free [Groupe iliad](https://www.linkedin.com/company/groupe-iliad)

## Contacts:

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**Exchange:** Euronext Paris

**Ticker symbol:** ILD

**FTSE classification:** 974 Internet

**Market place:** Eurolist A of Euronext Paris (SRD)

**ISIN:** FR0004035913

**Member of Euro Stoxx, SBF 120, CAC Mid 100**