



Q3 2021 results



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REVIEW

Thomas REYNAUD
GROUP CEO

02

FINANCIAL
REVIEW

Nicolas JAEGER
**DEPUTY CEO /
FINANCE**

Operational review

Thomas Reynaud,
iliad Group CEO

iliad
GROUP

01

Highlights

FRANCE



- SOLID SALES MOMENTUM AT ALL LEVEL
- BEST 4G/5G MOBILE NET ADDS SINCE Q1 2018
- CONTINUATION OF OUR BALANCED APPROACH MIXING VALUE & VOLUMES IN FIXED BROADBAND
- NETWORK ROLLOUTS CONTINUE AT HIGH PACE

POLAND



- SUSTAINED SALES MOMENTUM ON BOTH POSTPAID AND PREPAID
- MTR CUT IMPLEMENTED FROM JULY 1st
- ACQUISITION OF UPC WILL BOOST CONVERGENCE STRATEGY, CLOSING EXPECTED IN H1 2022

ITALY



- SALES MOMENTUM IMPROVING WITH THE RETURN TO NORMAL OF CHURN DYNAMIC ...
 - ... DESPITE AN EXTREMELY COMPETITIVE ENVIRONMENT
- FIXED BROADBAND OFFER IS ON THE LAUNCHPAD
- SIGNIFICANT EBITDAAL CONTRIBUTION EXPECTED IN H2 21



- DELISTING OF ILIAD COMPLETED
- SUCCESS OF ILIAD HOLDING'S FIRST EVER HY BOND ISSUANCE
- SOLID FINANCIAL POSITION
- NETWORK ROLLOUTS IN ADVANCE ON OUR ODYSSEE PLAN
- RAPID PROGRESS ON OUR ENVIRONMENTAL ROADMAP

iliad Group, a diversified high-growth independent telco

ILIAD GROUP



41m
Active Subs



€7.51bn LTM Revenue



Mobile operator in Europe



FRANCE

100%¹



20.3m Subs



€5.1bn of LTM Revenue

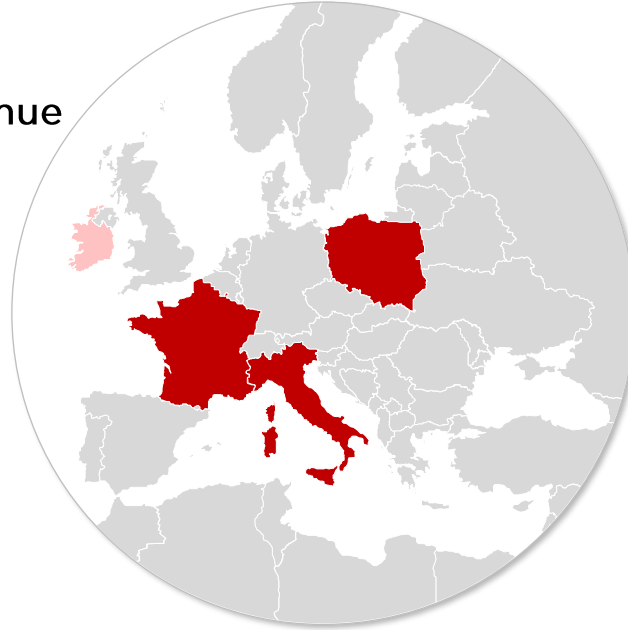


Fixed operator



Convergent operator

- ✓ #1 in 5G²
- ✓ #1 FTTH altnet with 24m FTTH sockets
- ✓ B2B entrant since March 21
- ✓ Growing OpFCF from 2021



ITALY

100%¹



8.2m Subs



€0.8bn of LTM Revenue



Mobile operator

- ✓ Undisputed commercial success
- ✓ 10% market share in 3 years
- ✓ Rapid coverage increase: 8,229 sites
- ✓ Fixed broadband upcoming launch
- ✓ Strong EBITDAaL growth



POLAND

100%¹



12.4m Subs



€1.6bn of LTM Revenue



Mobile operator by
number of subscribers⁴

- ✓ Leading mobile operator in a growing market
- ✓ Successful integration of Play ahead of schedule
- ✓ Convergent strategy on track (UPC closing on H1 22)
- ✓ Strong Cash Flow Generation

VARIOUS & HIGHLY VALUABLE, LIQUID STAKES

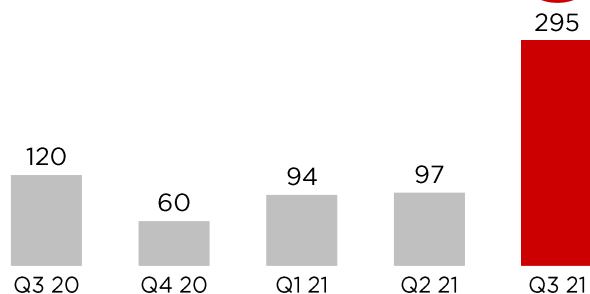
- ✓ 30% ownership in OTF in France (70% Cellnex)⁵
- ✓ 40% ownership in OTP in Poland (60% Cellnex)⁶
- ✓ 49% ownership of 1st alnet FiberCo in France (IFT³)
- ✓ 32% ownership of Eircom in Ireland
- ✓ 50% ownership of Telecom Reunion Mayotte
- ✓ 12% ownership of Unieuro in Italy

Sales performance

4G/5G MOBILE NET ADDS



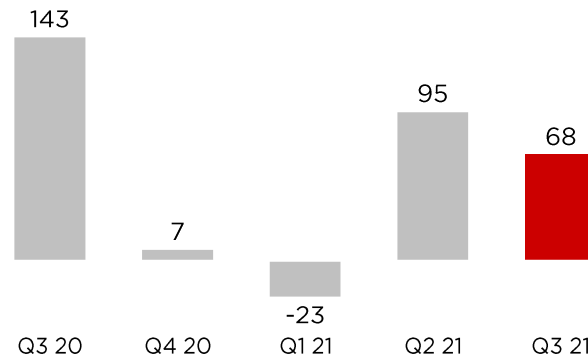
Best quarter
since Q1 2018



MOBILE NET ADDS¹



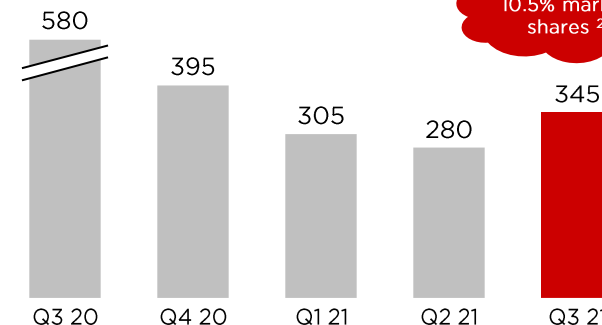
Net adds Including retroactive change of
methodology to account for active
prepaid



MOBILE NET ADDS



8.2m subs
10.5% market
shares ²

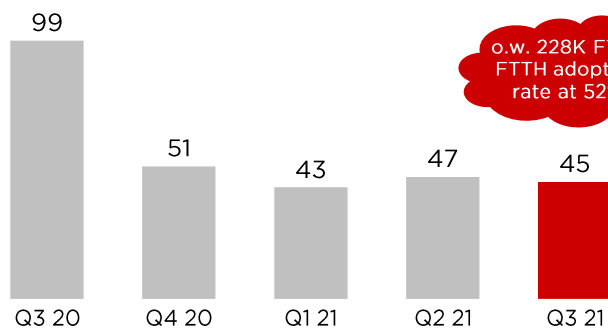


BROADBAND NET ADDS



(000s)

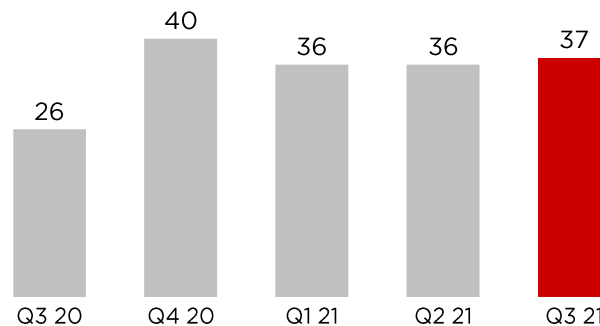
o.w. 228K FTTH
FTTH adoption
rate at 52%



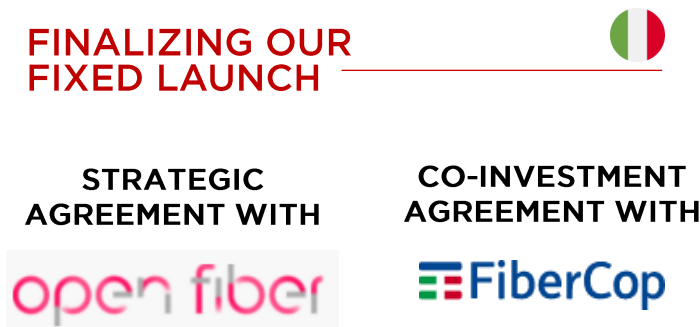
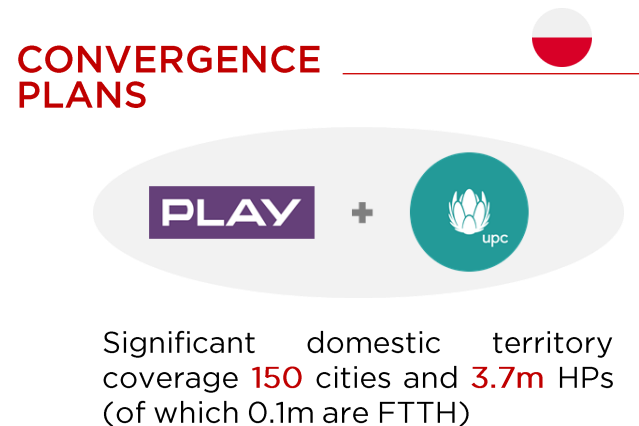
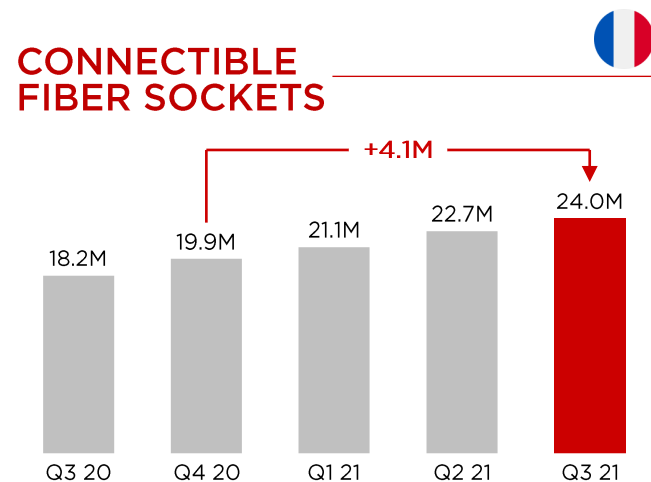
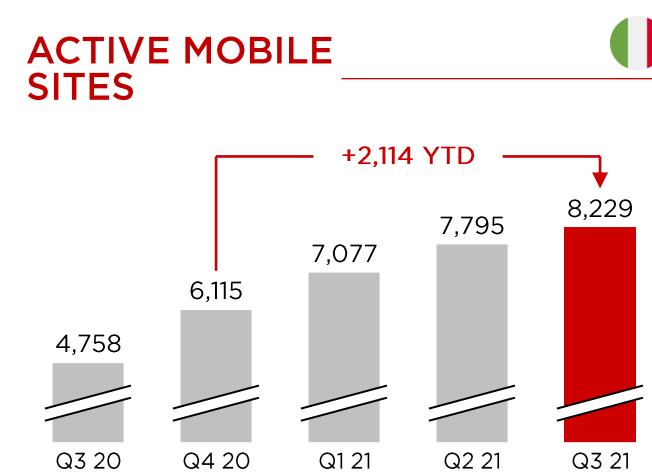
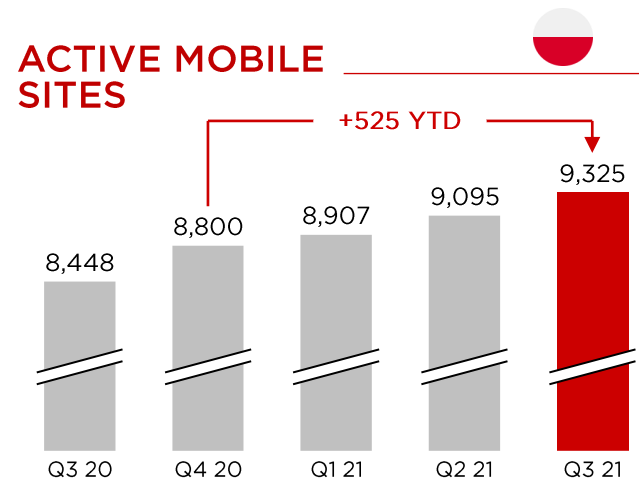
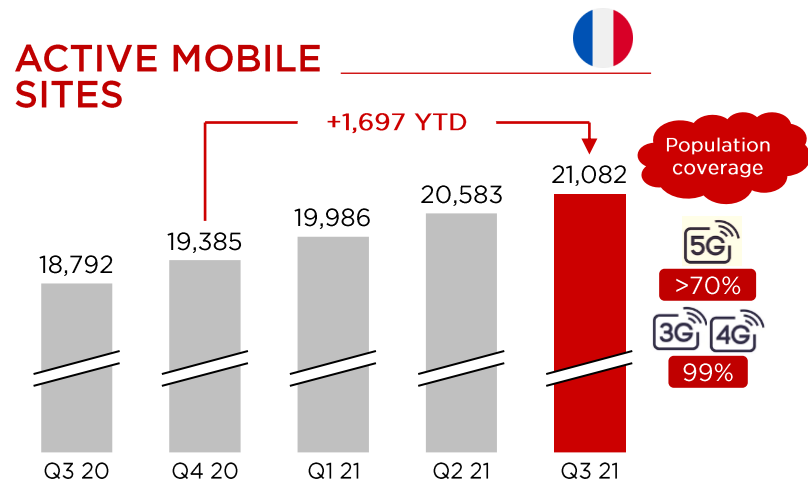
HOME NET ADDS



(000s)



Networks



Building a leading convergent platform in Poland



1



**CREATION OF A
STRONG NGN
PLATFORM**

2



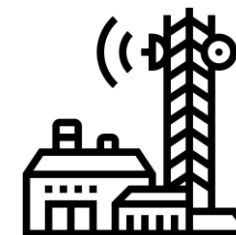
**SIGNIFICANT
SCALE BENEFIT
AND INVOLVEMENT
IN POLISH FIXED
INFRASTRUCTURE
UPGRADE**

3



**INVOLVEMENT
INTO THE
DIGITALIZATION
OF THE
ECONOMY**

4

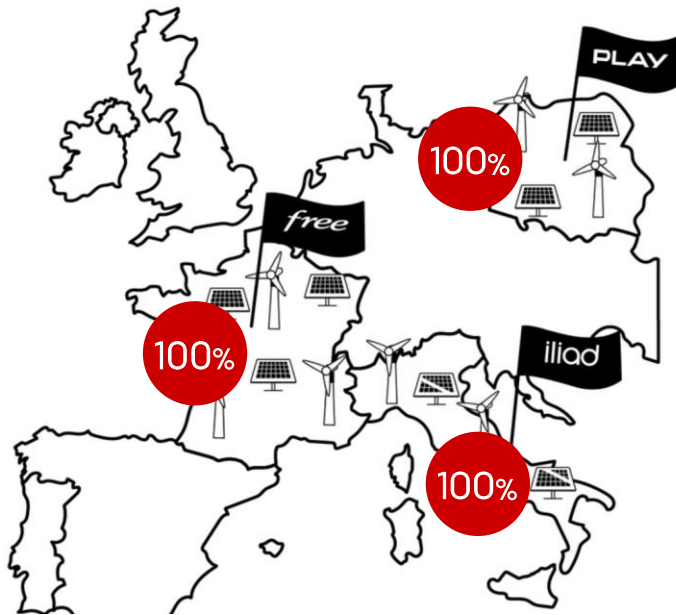


**RATIONALIZATION
OF THE
INTERACTIONS
WITH THIRD
PARTIES THROUGH
THE
CONTEMPLATED
COMBINATION**

Climate strategy: major headways in 2021

100% GREEN ELECTRICITY SUPPLIES

we have reached this target in 2021 in France and Italy, and already reached 50% in Poland (100% in 2022)



Relying on the
international not-for-profit
energy ecolabel



LAUNCHING 4 LOW CARBON LABEL PROJECTS



- Le Bois de l'Abbaye – a tree-planting project covering **54** acres (Centre-Val de Loire region)
- Le Bois de la Croix-Verte – a tree-planting project covering **12** acres (Pays de la Loire region)
- Les Vergers de Châteauneuf – a tree-planting project covering **20** acres (Auvergne-Rhône-Alpes region)
- Le Bois de Saint-Clair – a **10**-acres reforestation project (Normandy)

JOINING THE UNITED NATIONS GLOBAL COMPACT

- The Group joined the United Nations' Global Compact in January, our Group has pledged to make headway in 12 Sustainable Development Goals (SDGs).
- iliad has recently also signed up to the Business Ambition for 1.5°C project led globally by the Science Based Targets initiative, and as part of this we will very soon be submitting a decarbonization roadmap consistent with limiting global warming to 1.5° C.



PUTTING 2,600 MHZ FREQUENCIES IN SLEEP MODE AT NIGHT



- Since June 1, we have put the 2,600 MHz band in sleep mode nationwide from midnight until 5am, which covers more than 46,000 cells in the mobile network (up to 10% energy savings)

DROP-OFF BOXES IN ALL FREE STORES

- Encouraging the recycling and re-use of old phones

LAUNCHING FREE FLEX

- Free Flex is a responsible offer that doesn't encourage people to change their smartphones before they need to because the price of the mobile plan is the same either with or without a phone

Networks roadmap

AMBITION

SITUATION AT END-SEPT 2021



FTTH



30 MILLION CONNECTIBLE SOCKETS BY 2022
REACHING **>5 MILLION** FIBER SUBSCRIBERS IN 2023

- **No.1** alternative network for Fiber with **>3.5m** subscribers
- **24m** FTTH connectible sockets
- More than half of our subscribers base is using FTTH



MOBILE



MORE THAN 25,000 SITES **BY 2023**

- **21.1k** active mobile site at end-Sept 2021



MOBILE



HAVING **10,000 TO 12,000 SITES** BY 2023
HAVING AROUND **8,500 ACTIVE MOBILE SITES** AT END-2021

- **8.2k** active mobile sites at end-Sept 2021 guidance in sight



FIXED/
MOBILE



BECOME A LEADING CONVERGENT OPERATOR

- **UPC acquisition** announced on Sept 22, 2021 with a finalization expected in H1 22
- Mobile network expansion continues with **c.900** new actives sites in 12 months to reach **9.3k** end of Sept.

Financial review

Nicolas Jaeger,
iliad Group Deputy CEO - Finance

iliad
GROUP

02

Group revenues

Strong momentum in Q3

iliad
GROUP

Q3 services revenues⁽¹⁾

up 5.9% pro forma
(+6.3% in Q2)

*and up 6.6% excluding
MTR cut in Poland*

 **France**

Q3 services revenues⁽¹⁾

up 4.7%
(+5.0% in Q2)

 **Poland**

Q3 services revenues

up 2.3%
(+4.6% in Q2)

*and up 6.2% excluding
MTR cut from July 1*

 **Italy**

Q3 services revenues

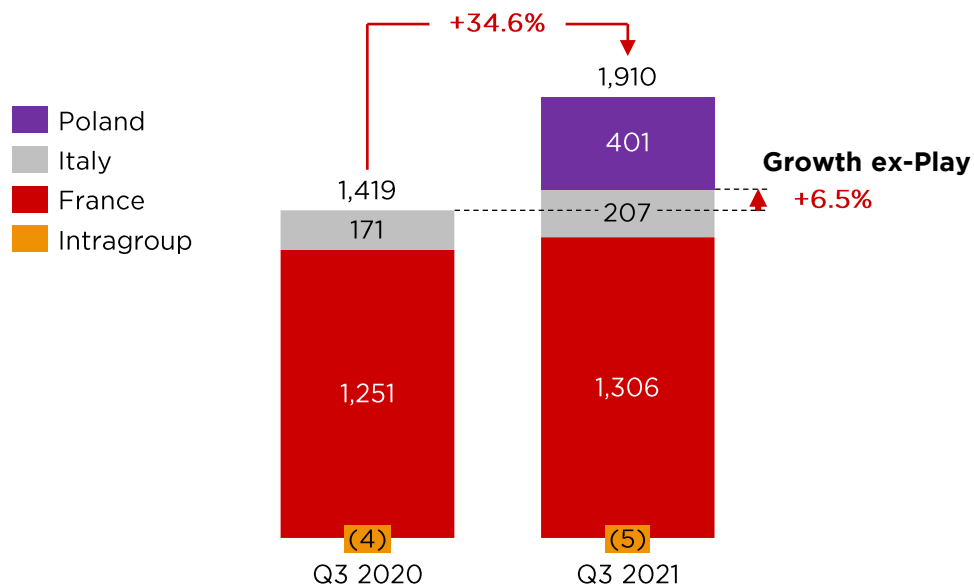
up 20.5%
(+24.8% in Q2)

Group revenues

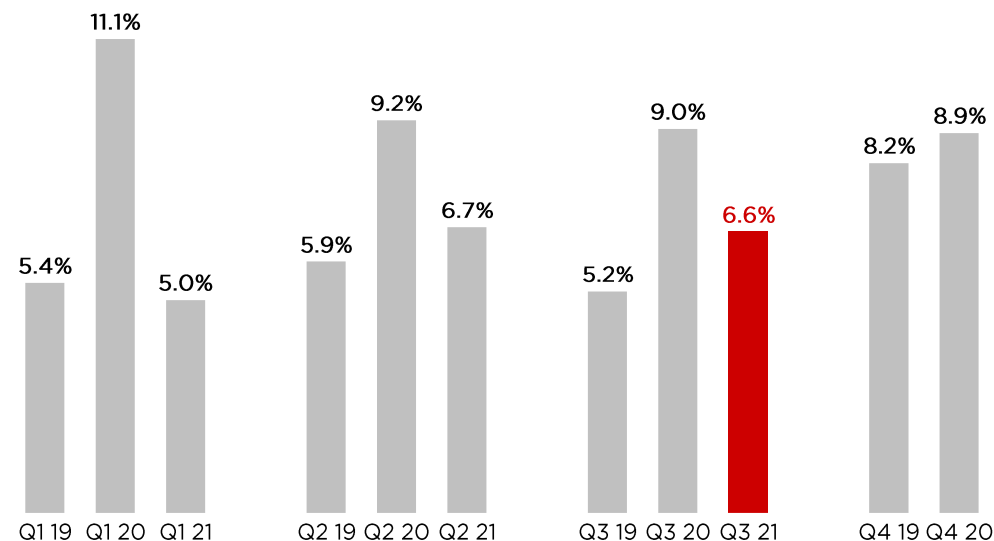
Q3: organic growth of 6.5% overall and 6.6% for services revenues

Q3 2021 REVENUES

(€m)



SERVICES REVENUE ORGANIC GROWTH ⁽¹⁾

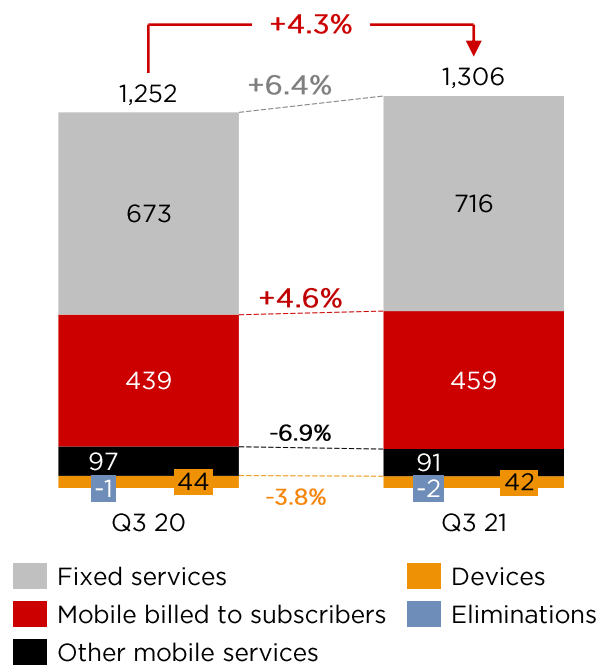


France

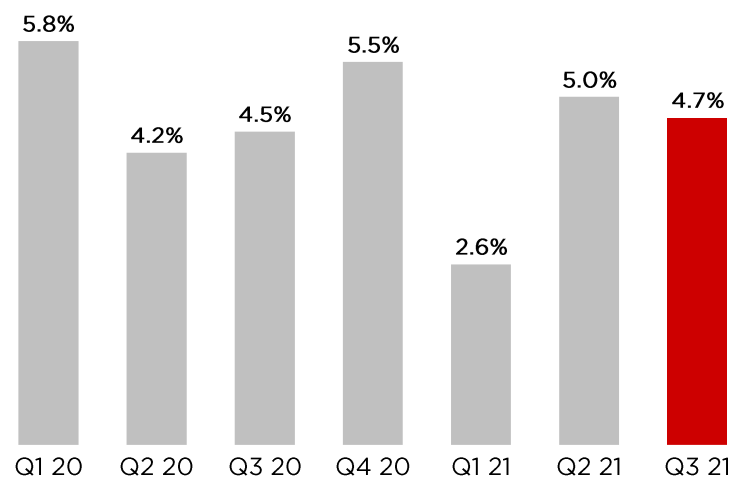


FRANCE Q3 REVENUES

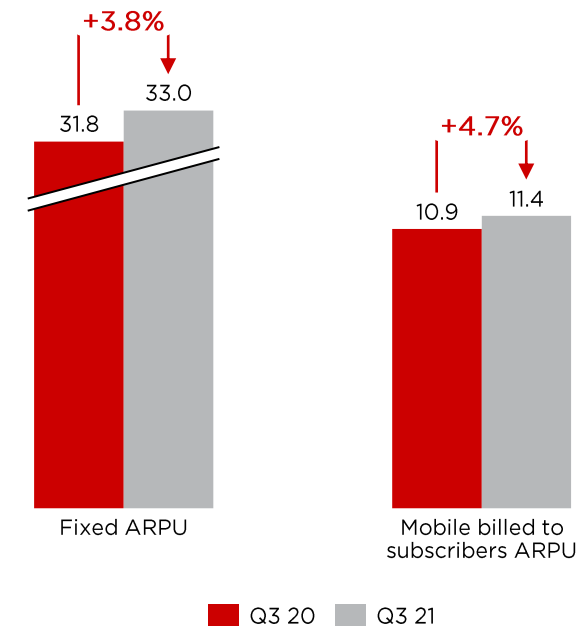
(€m)



QUARTERLY TRENDS FOR SERVICE REVENUES¹



ARPU (€)

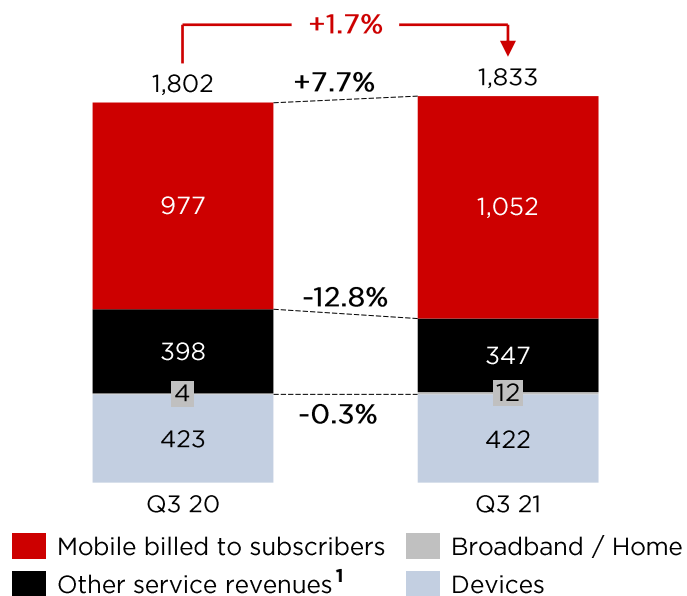


Poland

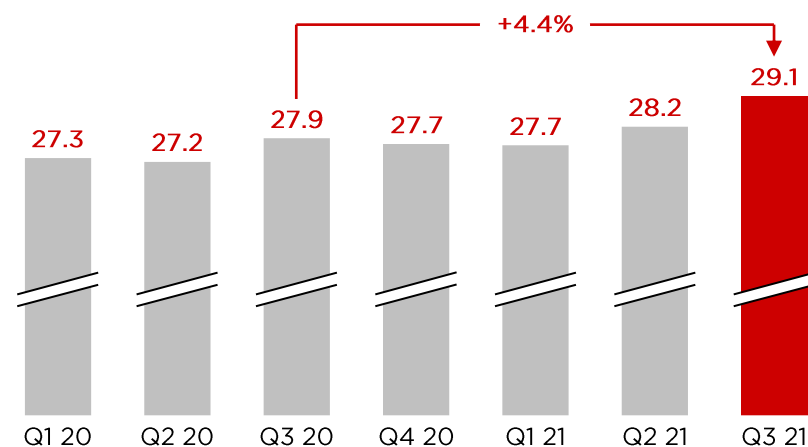


POLAND Q3 21 REVENUES

(PLNm, pro forma)

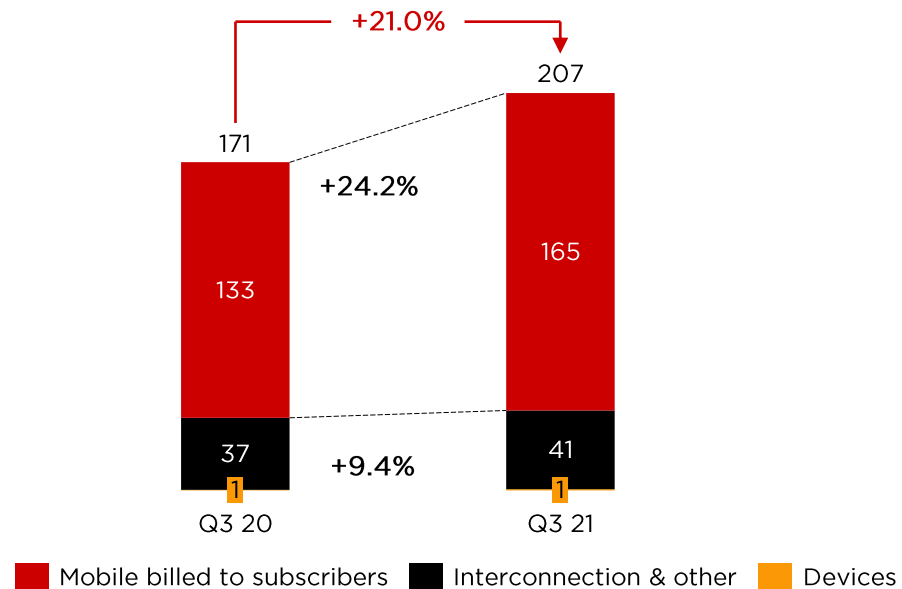


MOBILE ARPU (BILLED TO SUBSCRIBERS, PLN)

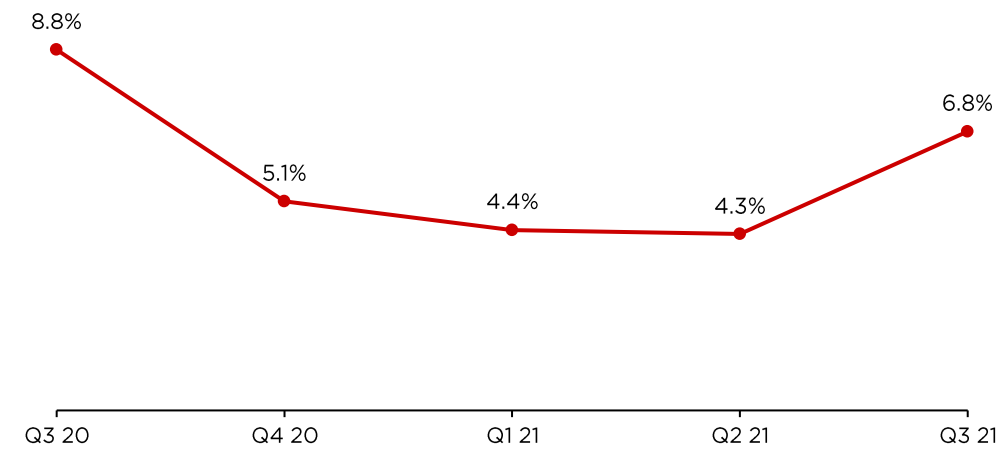




ITALY Q3 21 REVENUES (€M)



MOBILE ARPU YOY VARIATION (BILLED TO SUBSCRIBERS⁽¹⁾, €)



Appendix

Group KPIs

FRANCE

	2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Mobile subscribers (000s)	13,326	13,406	13,476	13,376	13,382	13,345	13,486
o.w. 4G/5G plans	8,278	8,383	8,503	8,563	8,657	8,754	9,049
o.w. voice plan	5,048	5,023	4,973	4,813	4,725	4,592	4,437
Broadband subscribers (000s)	6,507	6,572	6,671	6,721	6,765	6,812	6,857
o.w. FTTH	1,975	2,218	2,517	2,803	3,072	3,318	3,546
% FTTH take-up	30.4%	33.7%	37.7%	42.0%	45.4%	48.7%	51.7%
Total subscriber base (000s)	19,833	19,978	20,147	20,097	20,147	20,157	20,343
Broadband & Ultra Fast BB ARPU (€ per month)	32.0	31.9	31.8	32.3	32.6	32.7	33.0
Mobile ARPU billed to subscribers (€ per month)	10.6	10.2	10.9	11.0	10.8	10.9	11.4
Connectible FTTH sockets	15.4m	16.8m	18.2m	19.9m	21.1m	22.7m	24.0m

ITALY

Mobile subscribers	5,806	6,260	6,840	7,235	7,540	7,820	8,165
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POLAND

Active mobile subscribers (000s) ex-M2M and technical SIMs	11,545	11,438	11,940	11,948	11,924	12,019	12,087
o.w. postpaid	8,274	8,263	8,349	8,391	8,392	8,428	8,469
o.w. prepaid	3,271	3,175	3,591	3,556	3,533	3,591	3,618
Home subscribers (TV Box + Fixed Broadband) (000s)	48	60	86	126	162	198	235
Total active subscriber base (000s)	11,592	11,498	12,026	12,073	12,086	12,217	12,322
Mobile ARPU billed to subscribers (PLN per month)	27.3	27.2	27.9	27.7	27.7	28.2	29.1
GROUP TOTAL ACTIVE SUBSCRIBERS BASE	37,232	37,736	39,013	39,405	39,774	40,191	40,826

Group Revenues

	2020							2021				
	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1	Q3	9M
Group revenues	1,382	1,402	2,784	1,420	4,205	1,666	5,871	1,846	1,875	3,722	1,912	5,633
France (€m)	1,233	1,242	2,475	1,252	3,728	1,277	5,004	1,263	1,280	2,542	1,306	3,849
Fixed services	663	672	1,336	673	2,009	686	2,695	692	712	1,405	716	2,121
Mobile services	527	514	1,041	537	1,578	545	2,123	529	533	1,062	550	1,612
o/w billed to subscribers	422	408	830	439	1,270	442	1,711	436	438	874	459	1,333
Devices	45	58	103	44	146	48	194	43	36	79	42	121
Intercompany sales – France	(1)	(3)	(4)	(1)	(5)	(2)	(7)	(1)	(2)	(3)	(1)	(4)
Italy (€m)	150	162	312	171	483	192	674	188	195	383	207	590
Mobile services	149	161	309	170	479	190	670	186	193	380	206	586
Poland (€m)	-	-	-	-	-	200	200	398	404	801	401	1,203
Mobile billed to subscribers	-	-	-	-	-	107	107	218	224	442	230	672
Poland (PLN)	1,745	1,755	3,499	1,802	5,302	1,858	7,160	1,808	1,828	3,636	1,833	5,470
Mobile billed to subscribers	943	937	1,880	977	2,858	993	3,851	991	1,013	2,004	1,052	3,056
Other service revenues	422	441	863	398	1,261	430	1,691	418	422	840	347	1,187
Devices	377	373	751	423	1,174	429	1,603	391	383	775	422	1,196
Home	2	3	5	4	9	6	14	8	10	18	12	30
Intra-group sales	(1)	(2)	(3)	(2)	(5)	(2)	(8)	(3)	(3)	(5)	(3)	(8)