



Q1 2023 Results

May 17, 2023



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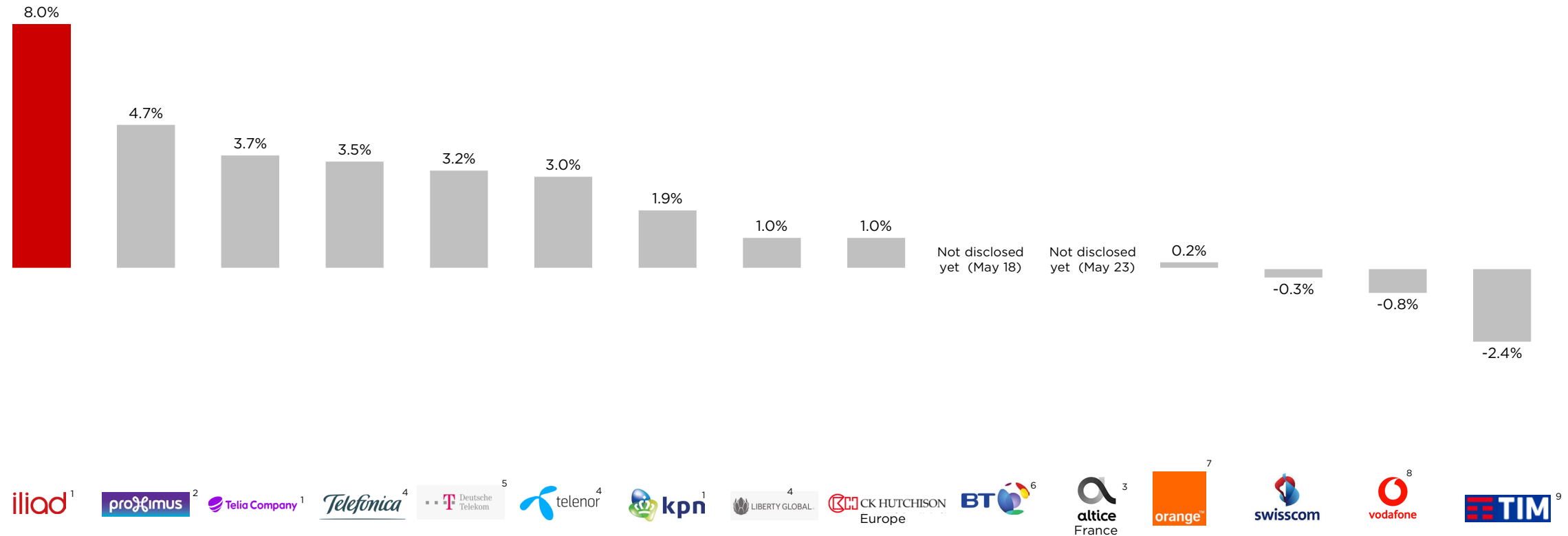
Q1 2023 Key Messages





Growth leader in Europe among the 15 largest independent telecom Groups

Q1 2023 YOY GROWTH EUROPEAN OPERATIONS



(1) Organic growth as reported (2) Domestic only (3) iliad estimates (organic, excluding Media) (4) iliad estimates (organic)
 (5) iliad estimates (excluding T-Mobile USA & "Other segments") (6) iliad estimates (excluding Global Services) (7) iliad estimates (Europe, organic, ex AME & ICSS) (8) iliad estimates (Europe, organic) (9) Service revenues, excluding Brazil

Key corporate events since the start of the year

Launch of our Cybersecurity suite of services



With Cyber XPR, Free Pro has brought cybersecurity within every organization's reach

free PRO | Cyber XPR

Acquisition of a majority stake in ITRUST



Press release Paris, April 4, 2023

The iliad Group acquires a majority stake in ITrust, France's leading cybersecurity specialist

The iliad Group is announcing that it has acquired a majority stake in ITrust, a technological software publisher and services company specialized in cybersecurity. A French pure player, ITrust is the only company in France to offer a cybersecurity platform that's 100% proprietary and fully sovereign. Drawing on the expertise of ITrust, Free Pro – the B2B subsidiary of the iliad Group – is today launching its Cyber XPR offer to bring cybersecurity within every organization's reach.

Thanks to the know-how built up over the past fifteen years by its R&D team, ITrust offers a unique, fully sovereign, cybersecurity solution based on artificial intelligence, and certified by France's National Cybersecurity Agency (ANSSI).

The quality and reliability of ITrust's services have won the trust of more than 400 clients worldwide, of which six are CAC 40 companies in France. These organizations operate in diverse sectors, including in sensitive domains and environments, such as the French Ministry of Defense and some fifty hospital groups that have signed with ITrust in the last 12 months.

By becoming the majority shareholder of ITrust, the iliad Group is pursuing its strategy in the B2B market and is meeting one of the main current challenges of the sector – cybersecurity. Sharing Free's same values of innovation, simplicity and entrepreneurial mindset, ITrust's founder remains a shareholder in the company.

Through this acquisition, Free Pro, an operator of Telecom and sovereign cloud services and the B2B subsidiary of the iliad Group, is cementing its strategy of partnering all organizations by bringing them technological innovations, and today is launching Cyber XPR, a unique protection solution in response to new cyber threats.

Thomas Reynaud, Chief Executive Officer of the iliad Group, gave this message: "With this acquisition, Free Pro is continuing to develop its service offering for all organizations and public-sector entities. ITrust will be a real accelerator for the Group in the strategic domain of cybersecurity. With ITrust we share the same entrepreneurial mindset and innovation values."

Finalization of Fiberco transaction in Poland



Press release Paris, April 3, 2023

Completion of the transaction resulting in the creation of PŚO, Poland's biggest open access broadband network

Pursuant to the agreement announced on June 19, 2022, InfraVia Capital Partners ("InfraVia") and the iliad Group announce the completion of the sale to InfraVia of 50% of iliad's interest in Polski Światłowód Otwarty sp. z o.o. ("PŚO", formerly FiberForce sp. z o.o.) for an amount of PLN 1,775 million. PŚO is a dedicated iliad Group entity that owns the UPC network infrastructure in Poland and it will be jointly controlled by InfraVia and Play.

The existing HFC network, which can provide up to 1 Gbps, will be upgraded to incorporate FTTH technology and PŚO's investment program plans to cover over 6 million households. The existing fiber network and infrastructure will be upgraded to XGS-PON standard, enabling operators to use the PŚO network to provide FTTH Internet connections at speeds of up to 5 Gbps.

The existing PŚO network covers households in 14 provinces and almost 200 municipalities in Poland. The first operators to work with PŚO will be Play and its subsidiary UPC Polska, which service over 1.4 million subscribers on the PŚO network. PŚO will make its network available to all operators based on an open access model.

Commenting on the transaction, Thomas Reynaud, iliad's Chief Executive Officer, said: "This transaction marks a turning point in the growth of the iliad Group's business in Poland. The partnership with InfraVia will provide a boost for the fixed internet services market in Poland through an open access model, offering all operators equal access to the country's largest fiber network, which will eventually cover half of all Polish households. The planned investment program will significantly contribute to the development of Polish regions, cities and industry."

Vincent Levita, Founder and CEO of InfraVia Capital Partners added: "We are delighted to be expanding our partnership with the iliad Group through this joint venture with Play Group. This investment leverages all of our experience in telecommunication infrastructure throughout Europe. Broadband access is an essential service that facilitates inclusive digital transformation and we are proud to be supporting this transition that will culminate in the largest broadband network in Poland."

Launch of our B2B offer in Italy



L'offerta iliadbusiness

iliadbusiness è la soluzione pensata per aziende e PIVA che nasce dopo aver ascoltato le richieste e le reali esigenze dei professionisti italiani. Iliad vuole essere un vero alleato dell'intero tessuto imprenditoriale italiano e del loro business con un'offerta generosa sia in Italia che all'estero, e un'assistenza dedicata che risponde **24 ore al giorno**.

ITALIA
220GB
 MINUTI E SMS ILLIMITATI
11,99€
 + IVA
 AL MESE
PER SEMPRE

ALL'ESTERO
15GB IN UE | **5GB** IN 30 PAESI EXTRA UE
 ATTIVAZIONE 9,99€ + IVA

Perché iliadbusiness?
 iliadbusiness rivoluziona il mercato della telefonia business mobile con **220GB in 4G, 4G+, 5G, minuti e SMS illimitati in Italia a 11,99€ +IVA al mese con una tariffa garantita per sempre, senza vincoli e costi nascosti**.

Per rimanere connessi anche all'estero, iliad garantisce ai propri utenti un'allowance dedicata di 15GB in UE e 5GB in 30 Paesi Extra UE.

L'offerta Business Giga 220 è attivabile sul sito www.iliadbusiness.it, da qualsiasi dispositivo, in pochi clic. Inoltre, il piano tariffario è disponibile su Simbox, in tutta la rete di Flagship Store e Corner distribuiti sul territorio italiano, e si attiva anche chiamando il numero dedicato 176.

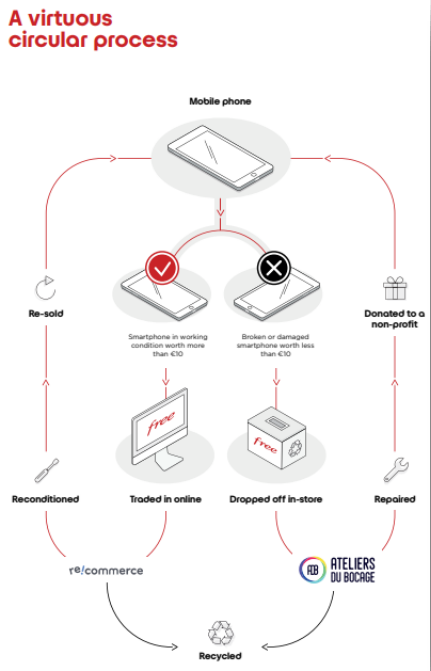
ESG activity

The circular economy the iliad Group walks the talk

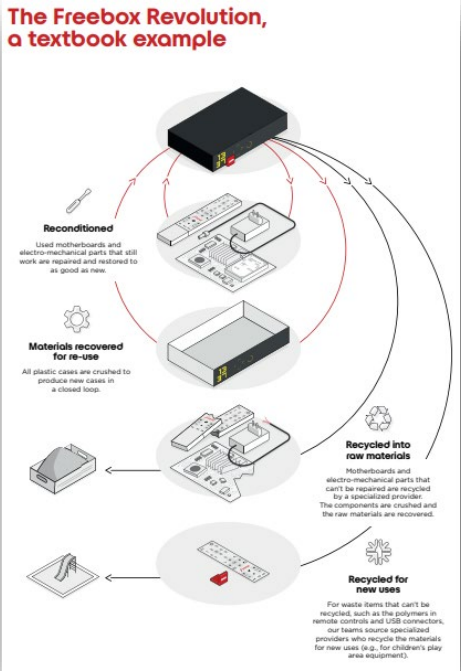
Enhanced governance at iliad Group Board of Directors



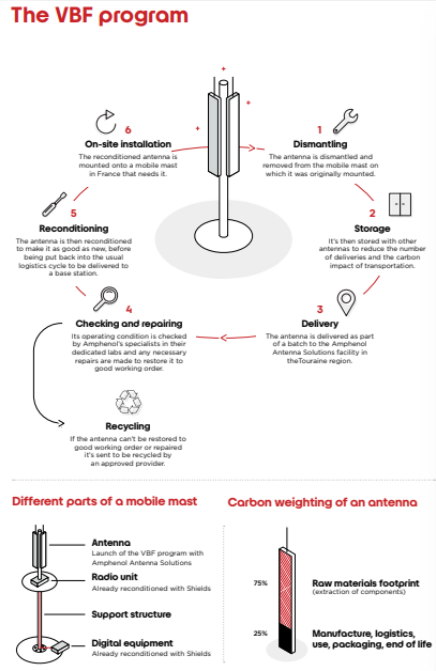
Mobile phones promoting reconditioned models and recycling



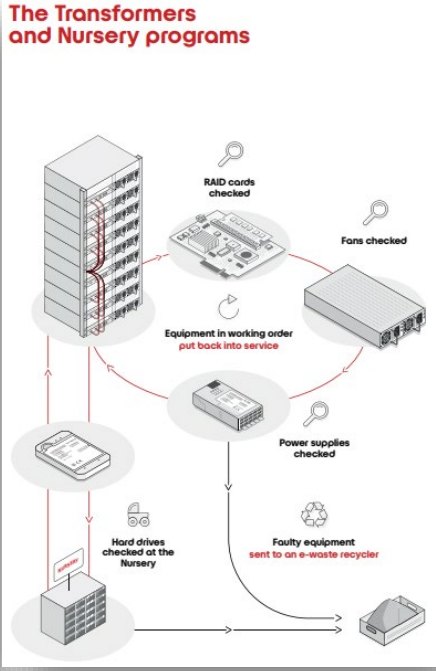
Freebox circular design at the center of all our processes



Mobile network reconditioning antennas, a game-changing initiative



Data centers extending the lifespans of servers and hard drives



Operational review

Thomas Reynaud
iliad Group CEO

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01

Sales performance

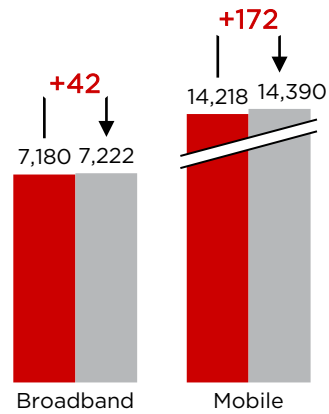
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46.5M SUBSCRIBERS

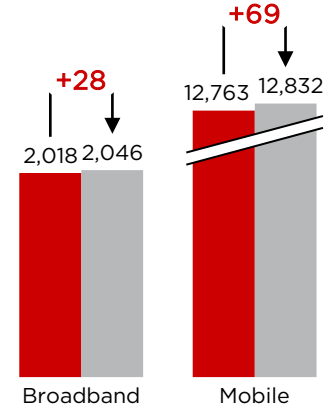
+615K IN Q1 2023

SUBSCRIBERS (000s)

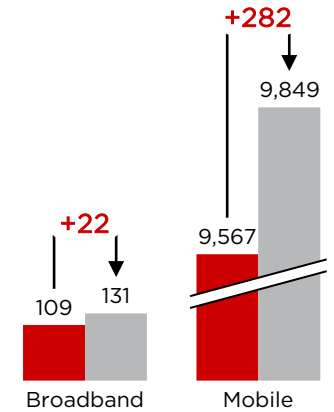
■ Q4 2022
■ Q1 2023



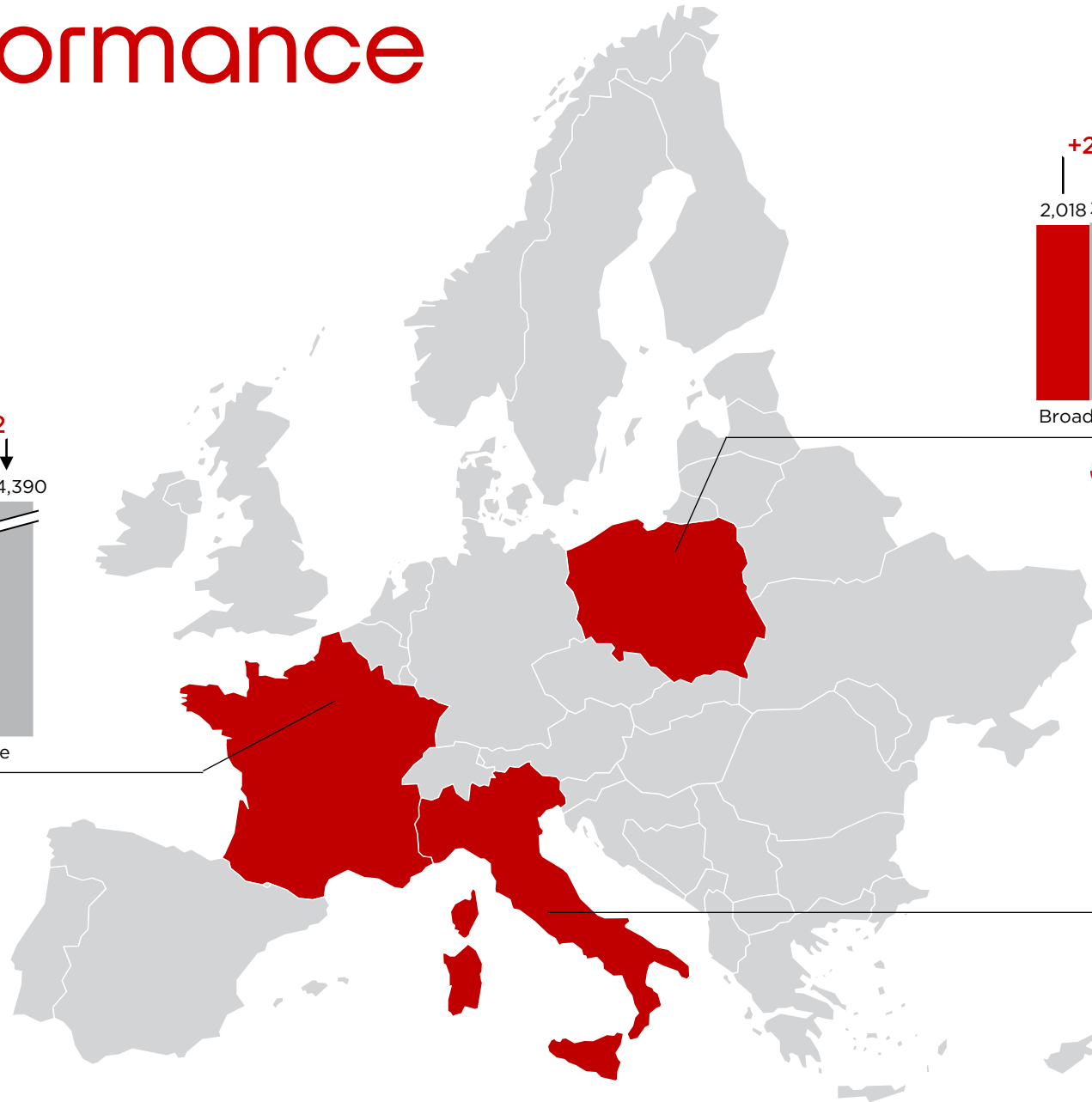
 **France**



 **Poland**



 **Italy**



Commercial performance in Q1 2023



LEADER IN MOBILE CONTRACT
NET ADDS¹



LEADER IN BROADBAND NET ADDS²



LEADER IN MOBILE NET ADDS¹



LEADER IN BROADBAND NET ADDS³



LEADER IN MOBILE CONTRACT
NET ADDS¹

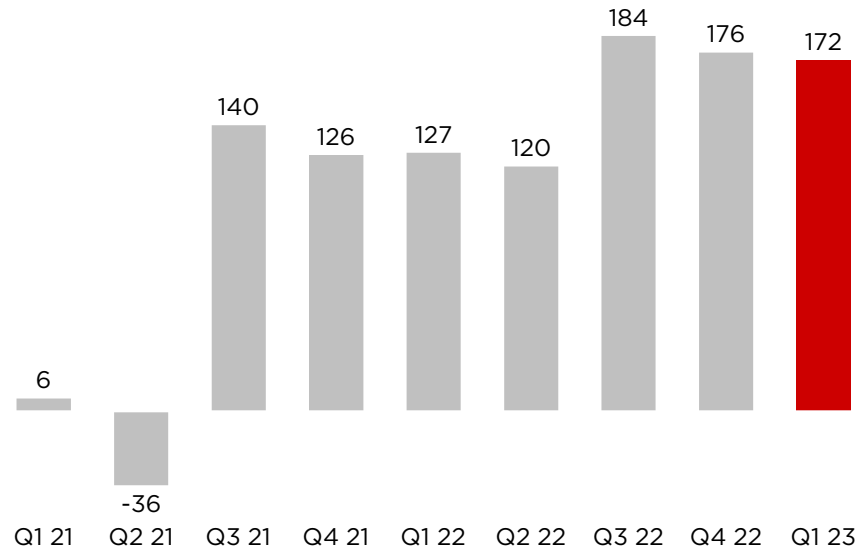
(1) internal estimates / excluding M2M
(2) among the 5 largest telecom operators in Italy
(3) internal estimates



Solid momentum on both markets

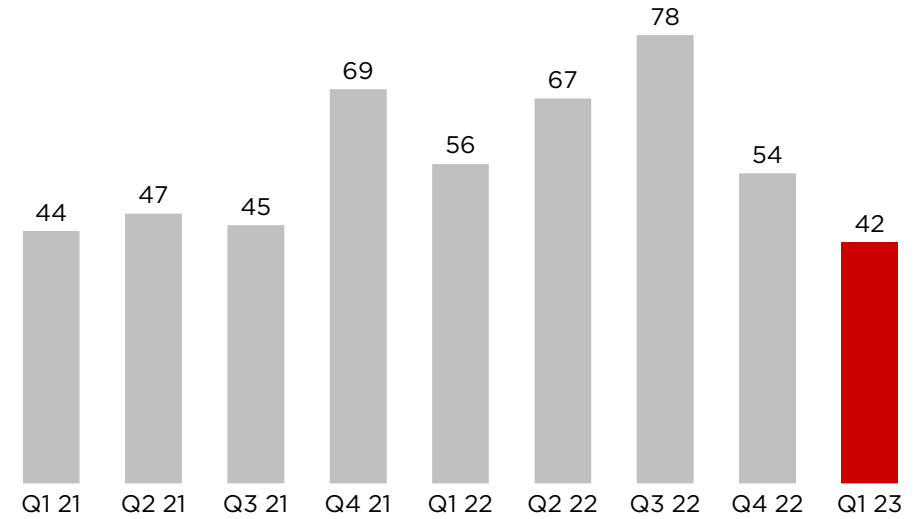
MOBILE NET ADDS

(000s)



BROADBAND NET ADDS

(000s)

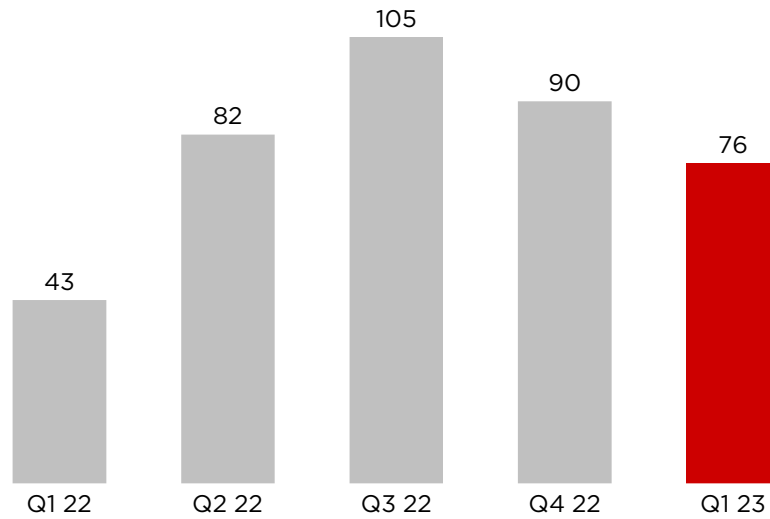




Postpaid net adds remain strong, focus in Fixed net adds on UPC footprint

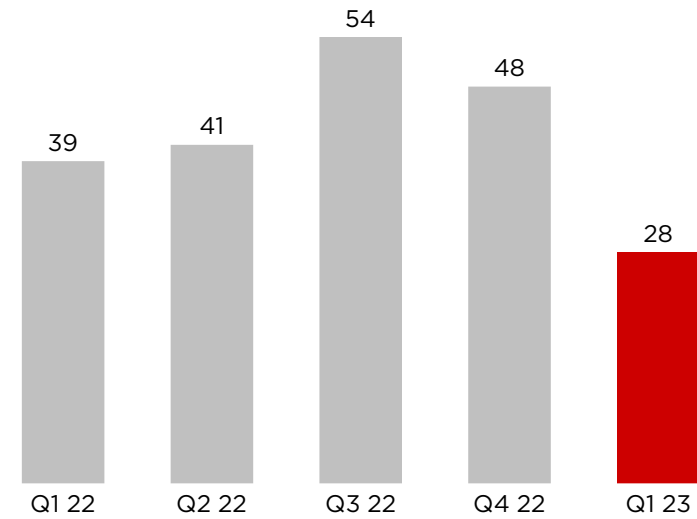
MOBILE POSTPAID NET ADDS

(000s)



FIXED NET ADDS

(000s)

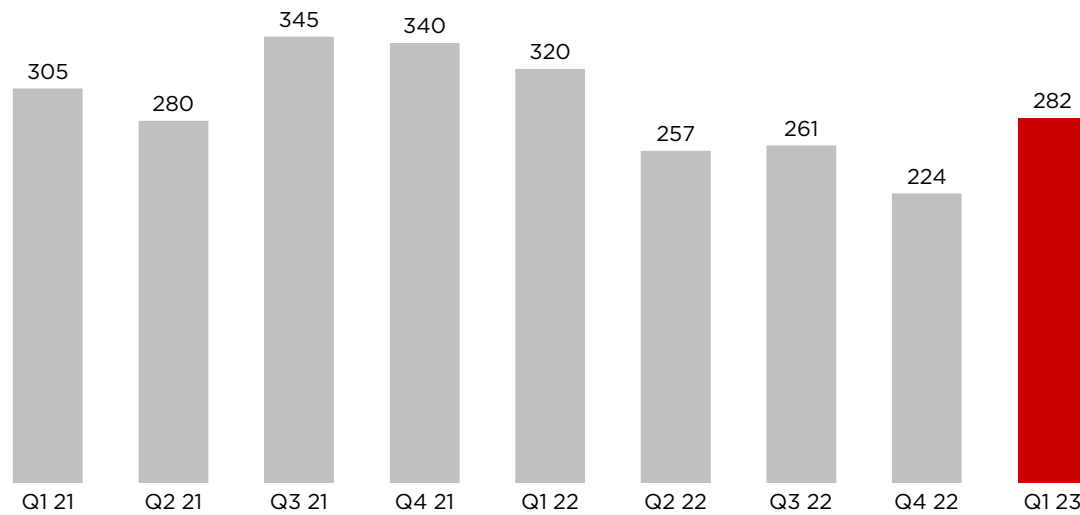




Rebound in mobile sales, sustained momentum in Fiber

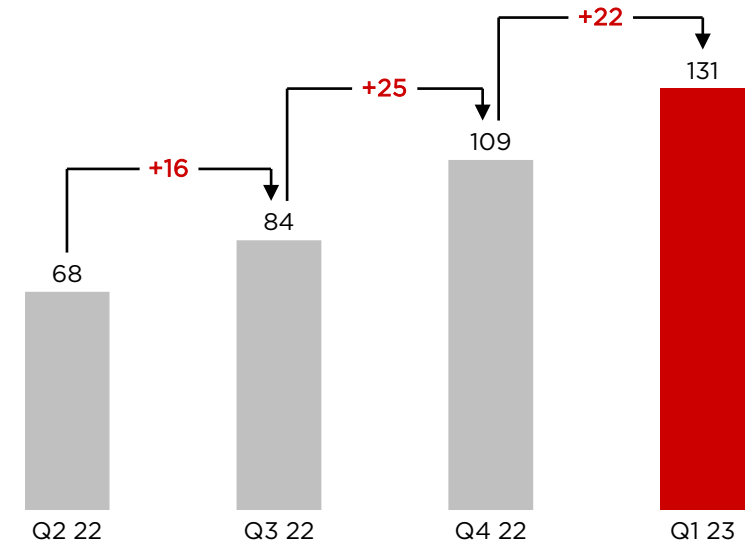
MOBILE POSTPAID NET ADDS

(000s)



FIBER NET ADDS

(000s)



Financial review

Nicolas Jaeger,
iliad Group Deputy CEO - Finance

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02

Group revenues

Still ahead of the pack on organic revenue growth

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Q1 23 revenues **up**
8.0%¹



 **France**

Q1 23
+7.6%

 **Poland**

Q1 23¹
+6.9%

 **Italy**

Q1 23
+12.6%

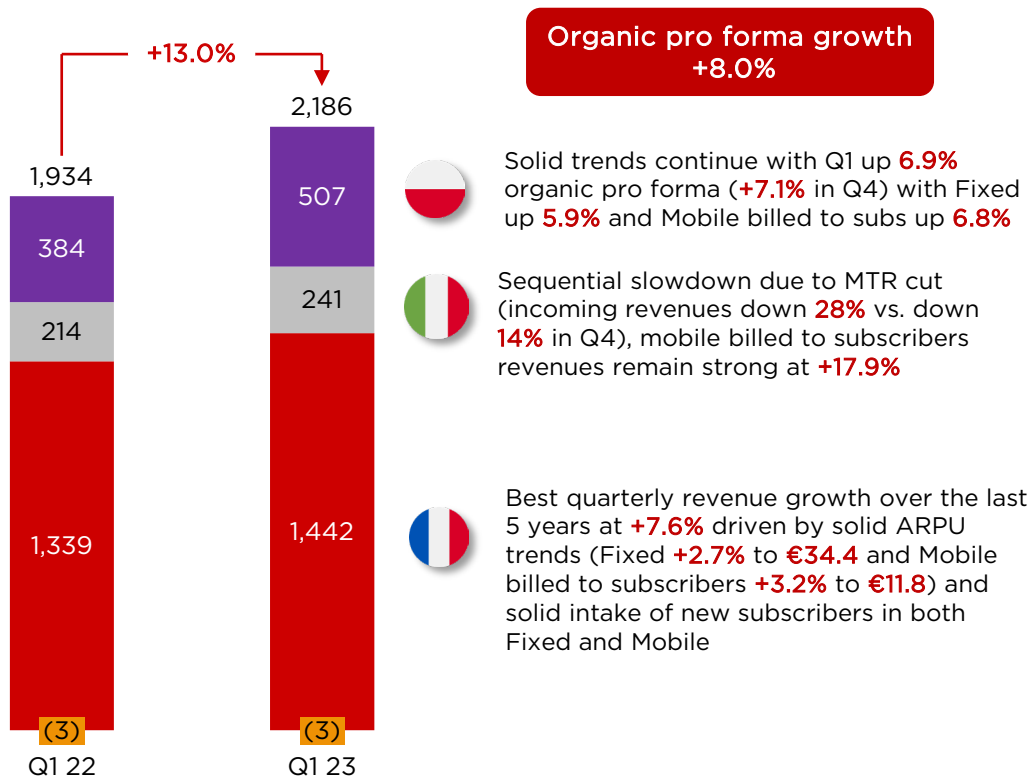
(1) Organic pro forma : adjusted from acquisitions and at constant FX

Group revenues & EBITDAaL



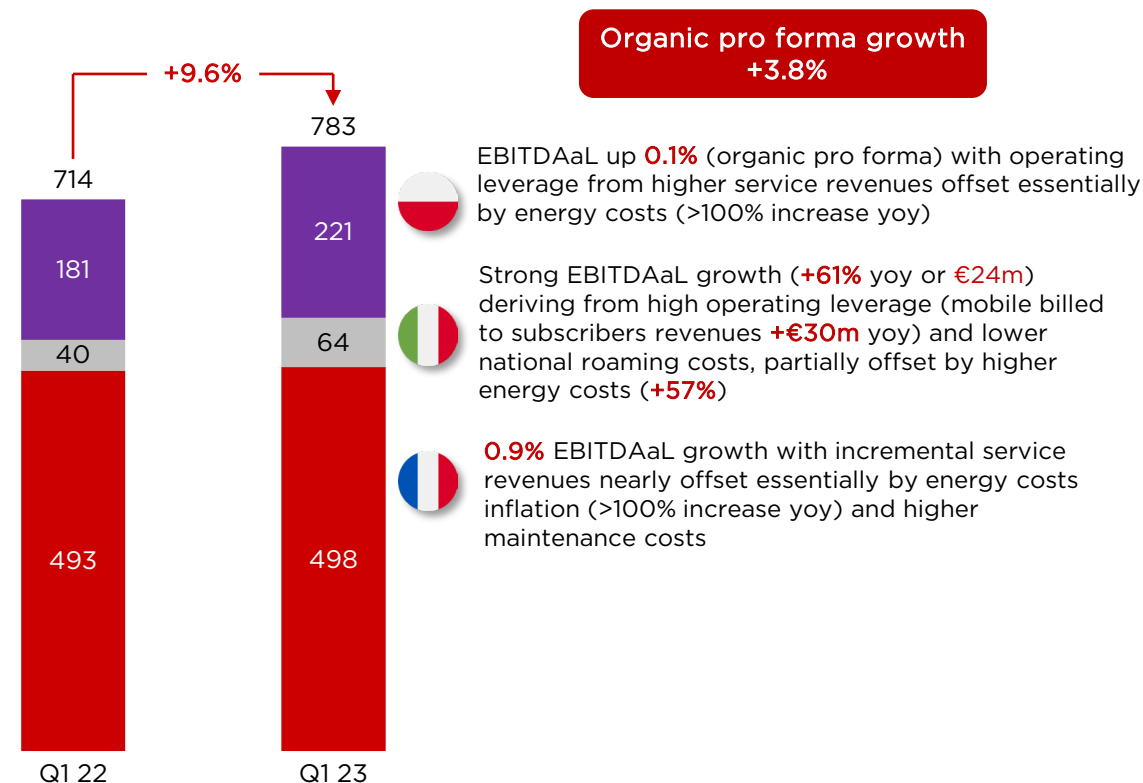
Q1 2023 REVENUES

(€m)



Q1 2023 EBITDAaL

(€m)



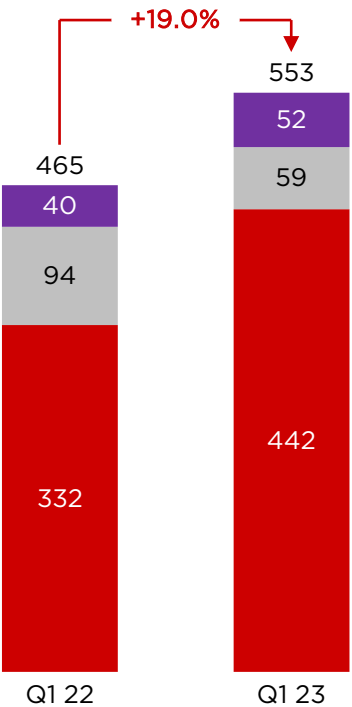
Group capex & OFCF



Q1 2023 CAPEX

(€m)

Poland Italy France



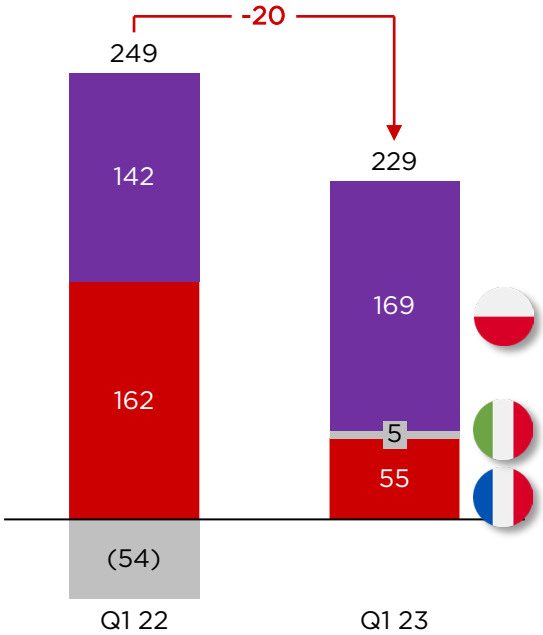
Organic pro forma variation +14.0%

- Capex down **13.4%** or **€8m** (organic pro forma) but Q1 generally not representative of FY trend
- Capex down **36.9%** with slowdown of the mobile network roll-out after the closing of WindTre RAN sharing
- Capex up **33.3%** with essentially higher Freebox capex (new inventories built up) following strong Fiber subscribers intake

Q1 2023 OFCF

(€m)

Poland Italy France



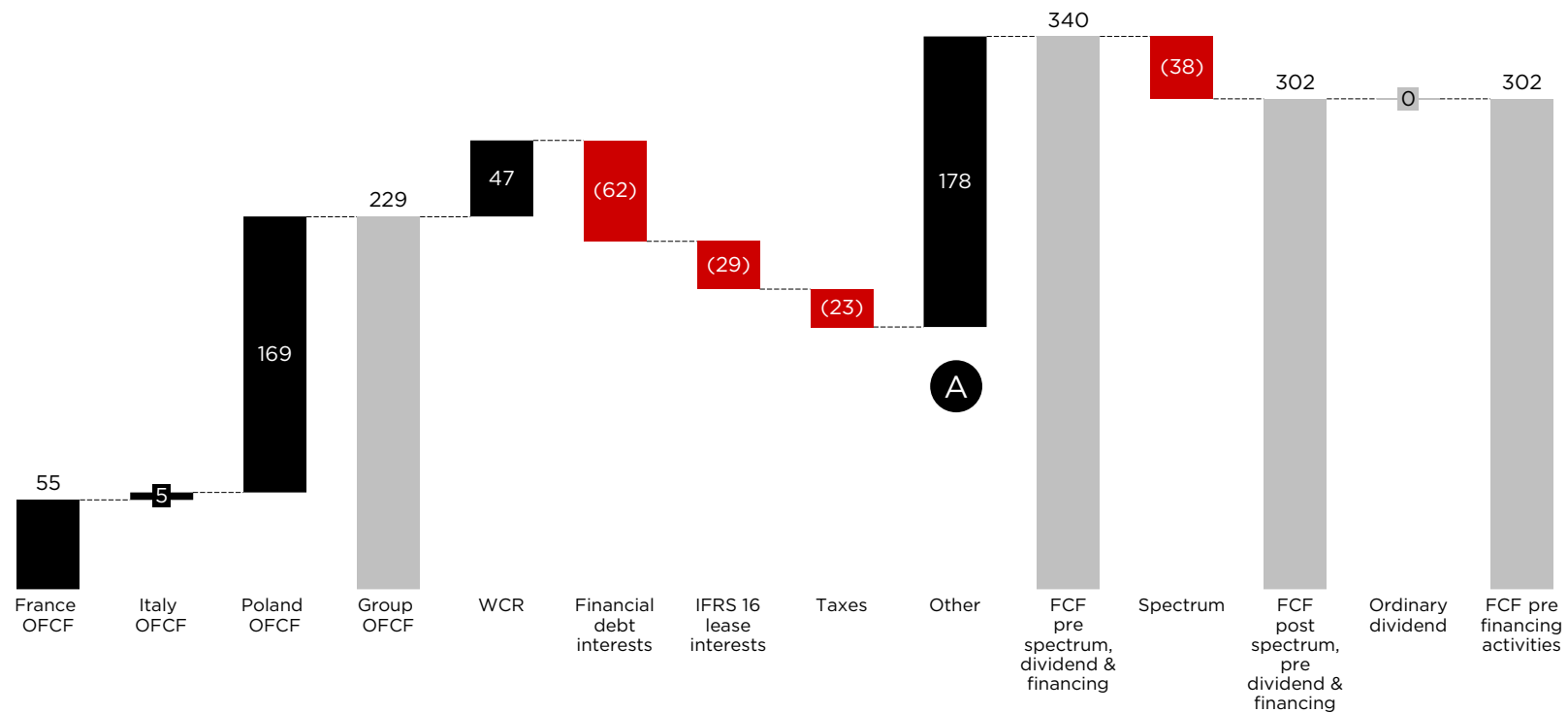
€27m growth of Poland OFCF thanks to EBITDAaL uplift and capex under control, still very limited synergies from UPC Polska acquisition

1st ever OFCF break-even for Italy (-€15M)
 OFCF in France declining yoy due to inflation from energy capping EBITDAaL growth and higher capex to fuel Fiber demand

(1) Organic pro forma : adjusted from acquisitions and at constant FX

FCF iliad Group

Q1 2023 FCF BRIDGE (€M)



A o.w. €365m inflow from Fiberco deal in Poland and €60m outflow from JV in Italy with WindTre (1st annual tranche out of 4)

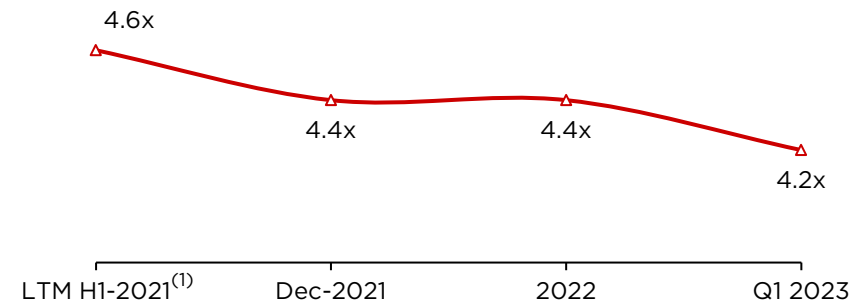
iliad Group and iliad holding capital structure

LEVERAGE ILIAD GROUP



€M	31/12/2022	31/03/2023
Gross financial debt	11,337	11,892
Cash & cash equivalents	521	1,278
Net debt	10,815	10,614
LTM EBITDAaL (€M)	3,346	3,372
Leverage ratio	3.2x	3.1x
Interests coverage (LTM) ¹	11.9x	10.7x

LEVERAGE ILIAD HOLDING



€M	31/12/2022	31/03/2023
Gross financial debt	15,215	15,783
Cash & cash equivalents	530	1,284
Net adjusted financial debt²	14,563	14,284
LTM EBITDAaL (€M)	3,343	3,369
Leverage ratio	4.4x	4.2x
Interests coverage (LTM) ¹	6.5x	6.2x

(1) Interests coverage defined as LTM EBITDAaL / net financial interests paid

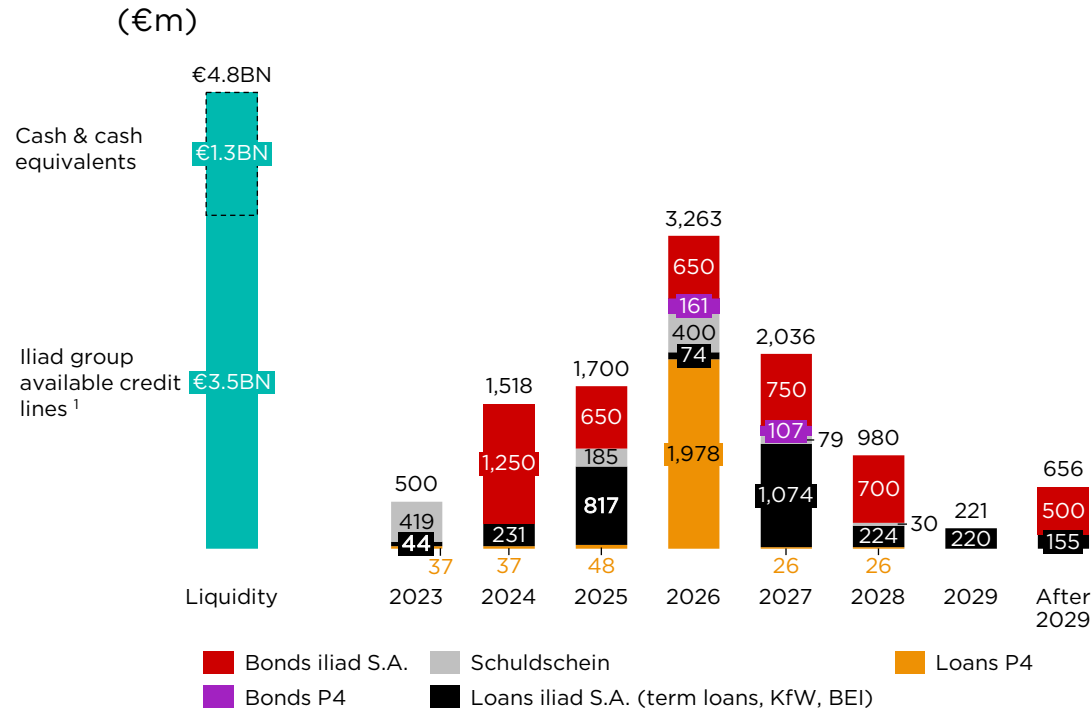
(2) Net adjusted financial debt as per the presentation in iliad Holding OM, including 12 months contribution of UPC Polska

(3) Internal estimate

Liquidity profile

DEBT MATURITY PROFILE AT END-MARCH 2023

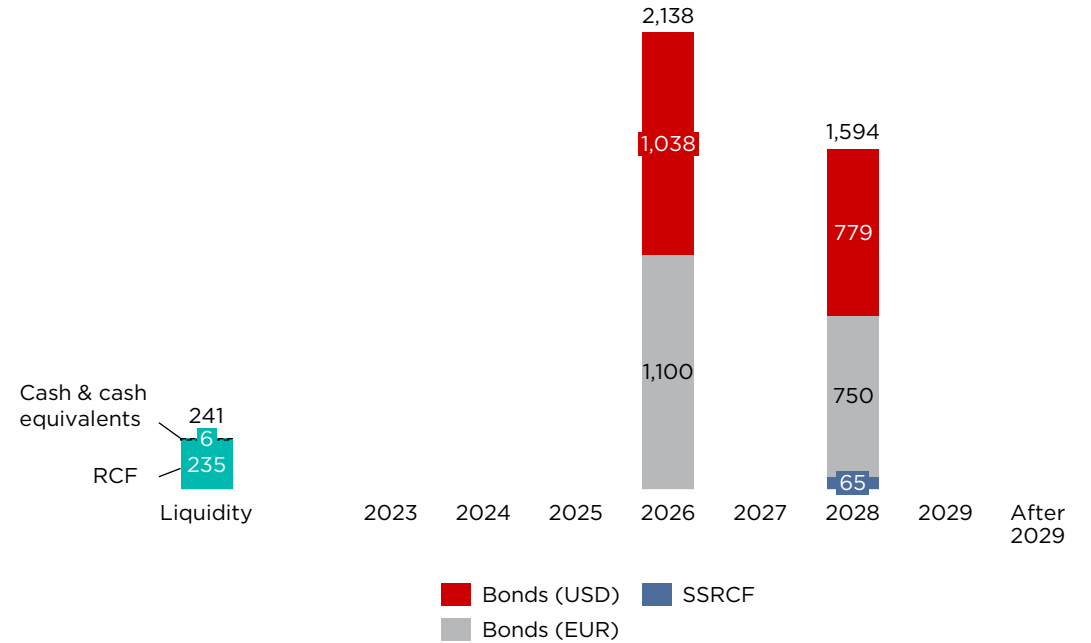
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DEBT MATURITY PROFILE AT END-MARCH 2023

iliad
HOLDING

(€m)



(1) Includes €750M available mid-term facility, €300M EIB and RCFs at Iliad SA and Play levels



Appendix

iliad KPIs

	2020				2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
FRANCE													
Mobile subscribers (000s)	13,326	13,406	13,476	13,376	13,382	13,345	13,486	13,611	13,738	13,858	14,042	14,218	14,390
o.w. 4G/5G plans	8,278	8,383	8,503	8,563	8,657	8,754	9,049	9,259	9,479	9,712	9,989	10,190	10,397
o.w. voice plan	5,048	5,023	4,973	4,813	4,725	4,592	4,437	4,352	4,258	4,146	4,053	4,027	3,993
Broadband subscribers (000s)	6,507	6,572	6,671	6,721	6,765	6,812	6,857	6,925	6,981	7,048	7,126	7,180	7,222
o.w. FTTH	1,975	2,218	2,517	2,803	3,072	3,318	3,546	3,773	4,012	4,216	4,447	4,658	4,870
% FTTH take-up	30.4%	33.7%	37.7%	42.0%	45.4%	48.7%	51.7%	54.5%	57.5%	59.8%	62.4%	64.9%	67.4%
Total subscriber base (000s)	19,833	19,978	20,147	20,097	20,147	20,157	20,343	20,537	20,719	20,906	21,168	21,398	21,612
Broadband & Ultra Fast BB ARPU (€ per month)	32.0	31.9	31.8	32.3	32.6	32.7	33.0	33.4	33.5	33.4	33.5	34.1	34.4
Mobile ARPU billed to subscribers (€ per month)	10.6	10.2	10.9	11.0	10.8	10.9	11.4	11.4	11.4	11.5	11.9	11.8	11.8
Connectible FTTH sockets	15.4m	16.8m	18.2m	19.9m	21.1m	22.7m	24.0m	25.5m	27.1m	28.6m	29.8m	31.3m	32.5m
ITALY													
Mobile subscribers (000s)	5,806	6,260	6,840	7,235	7,540	7,820	8,165	8,505	8,825	9,082	9,343	9,567	9,849
Broadband subscribers (000s)									nd	68	84	109	131
Total subscriber base (000s)	5,806	6,260	6,840	7,235	7,540	7,820	8,165	8,505	8,825	9,150	9,427	9,676	9,980
POLAND													
Active mobile subscribers (000s) ex-M2M and technical SIMs	11,545	11,438	11,940	11,948	11,924	12,019	12,087	12,129	(UPC Polska added from Q1 2022)				
o.w. postpaid	8,274	8,263	8,349	8,391	8,392	8,428	8,469	8,522	12,614	12,694	12,762	12,763	12,832
o.w. prepaid	3,271	3,175	3,591	3,556	3,533	3,591	3,618	3,606	8,706	8,788	8,894	8,984	9,060
Fixed subscribers (incl. Home products from Play) (000s)	48	60	86	126	162	198	235	267	1,875	1,916	1,970	2,018	2,046
Total active subscriber base (000s)	11,592	11,498	12,026	12,073	12,086	12,217	12,322	12,396	14,489	14,611	14,732	14,781	14,878
Mobile ARPU billed to subscribers (PLN per month)	27.3	27.2	27.9	27.7	27.7	28.2	29.1	28.1	28.3	29.0	29.2	29.2	29.1
GROUP TOTAL SUBSCRIBERS BASE	37,232	37,736	39,013	39,405	39,774	40,191	40,826	41,438	44,033	44,666	45,327	45,855	46,471

iliad Revenues

	2020							2021							2022							2023
	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1	Q3	9M	Q4	FY	Q1
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	1,954	7,587	1,934	2,090	4,024	2,150	6,173	2,195	8,369	2,186
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	1,347	5,195	1,339	1,370	2,710	1,405	4,114	1,441	5,555	1,442
Fixed services	663	672	1,336	673	2,009	686	2,695	692	712	1,405	716	2,121	739	2,860	741	759	1,500	766	2,265	781	3,046	799
Mobile services	527	514	1,041	537	1,578	545	2,123	529	533	1,062	550	1,612	561	2,173	548	563	1,112	576	1,688	588	2,276	575
o/w billed to subscribers	422	408	830	439	1,270	442	1,711	436	438	874	459	1,333	465	1,798	468	479	947	498	1,445	504	1,949	507
Equipment	45	58	103	44	146	48	194	43	36	79	42	121	53	174	51	50	101	64	165	84	239	67
Intercompany sales – France	(1)	(3)	(4)	(1)	(5)	(2)	(7)	(1)	(2)	(3)	(1)	(4)	(7)	(12)	(1)	(1)	(3)	(1)	(4)	(2)	(6)	(2)
Italy (€m)	150	162	312	171	483	192	674	188	195	383	207	590	213	802	214	228	442	238	679	247	927	241
Service revenues	149	161	309	170	479	190	670	186	193	380	206	586	210	796	212	227	440	236	675	244	919	239
Poland (€m)	-	-	-	-	-	200	200	398	404	801	401	1,203	397	1,600	384	495	879	512	1,390	516	1,907	507
Service revenues	-	-	-	-	-	152	152	312	319	631	309	940	304	1,244	301	405	705	405	1,110	411	1,521	405
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	1,833	7,302	1,773	2,300	4,074	2,423	6,497	2,438	8,935	2,377
Mobile billed to subscribers	943	937	1,880	977	2,858	993	3,851	991	1,013	2,004	1,052	3,056	1,019	4,075	1,045	1,087	2,133	1,117	3,249	1,118	4,368	1,116
Other service revenues	422	441	863	398	1,261	430	1,691	418	422	840	347	1,187	373	1,560	328	341	669	347	1,016	361	1,377	308
Fixed (previously Home)	2	3	5	4	9	6	14	8	10	18	12	30	15	44	17	454	471	459	930	469	1,400	477
Equipment	377	373	751	423	1,174	429	1,603	391	383	775	422	1,196	426	1,622	383	418	801	500	1,301	489	1,790	4776
Intra-group sales	(1)	(2)	(3)	(2)	(5)	(2)	(8)	(3)	(3)	(5)	(3)	(8)	(2)	(10)	(3)	(4)	(6)	(4)	(14)	(11)	(25)	(5)

iliad Key Financial Indicators

	2018		2019		2020		2021			2022			2023		
	H1	FY	H1	FY	H1	FY	Q1	H1	9M	FY	Q1	H1	9M	FY	Q1
Group revenues	2,404	4,891	2,607	5,332	2,784	5,871	1,846	3,722	5,633	7,587	1,934	4,024	6,174	8,369	2,186
o.w. France	2,395	4,768	2,432	4,912	2,475	5,004	1,263	2,542	3,849	5,195	1,339	2,710	4,114	5,555	1,442
o.w. Italy	9	125	177	427	312	674	188	383	590	802	214	442	679	927	241
o.w. Poland	-	-	-	-	-	200	398	801	1,203	1,600	384	879	1,390	1,907	507
EBITDA (until 2018) / EBITDAaL	866	1,755	802	1,654	876	1,957	677	1,398	2,151	2,949	714	1,577	2,421	3,303	783
o.w. France	894	1,807	910	1,907	960	2,021	460	1,019	1,603	2,185	493	1,091	1,669	2,287	498
o.w. Italy	(28)	(52)	(108)	(253)	(84)	(133)	(30)	6	10	80	40	87	147	211	64
o.w. Poland	-	-	-	-	-	70	248	373	538	684	181	399	605	805	221
Cash Capex (excluding frequencies)	864	1,816	940	1,976	845	1,858	713	1,036	1,773	2,283	465	1,020	1,598	2,139	553
o.w. France	773	1,555	779	1,607	622	1,312	603	771	1,371	1,673	332	716	1,115	1,492	442
o.w. Italy	91	261	161	369	223	512	74	201	271	413	94	198	303	381	59
o.w. Poland	-	-	-	-	-	34	36	64	131	198	40	107	181	265	52
Net financial debt	3,257	3,983	4,610	3,609	3,733	7,747	<i>Nd</i>	7,380	<i>Nd</i>	8,012	8,067	10,031	10,732	10,815	10,614
LTM EBITDAaL		1,755	1,691	1,654	1,728	1,957	<i>Nd</i>	2,479	<i>Nd</i>	2,949	2,986	3,259	3,305	3,346	3,372