Q1 2020 RESULTS
May 12, 2020
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Q1 2020 HIGHLIGHTS

1 | RESILIENCE AND STRENGTH IN FRANCE

- iliad net adds leader for Fiber for the fourth consecutive quarter
- Broadband net adds improve quarter-on-quarter to 47,000
- Mobile net adds positive for the second quarter in a row (13,000) driven by solid 4G net adds (100,000)
- Service revenue growth in France reached 4.2% (5.8% excl. digital books impact).
- Our networks have absorbed the traffic spike without problems

2 | SOLID PERFORMANCE IN ITALY IN A VERY CHALLENGING ENVIRONMENT

- Solid commercial momentum despite significant churn reduction in the market: 525,000 net adds in Q1 20
- Strong revenue growth (+86%), MTR cut (16%) from January 1st
- Network rollout continues: 2,936 active sites at end-April

3 | UNPRECEDENTED TIMES REQUIRING US TO GO THE EXTRA MILE

- Accelerated payments to our providers & sub-contractors
- Set-up of a fund to provide financial support to our small-business sub-contractors
- Extra data and voice allowances for our subscribers
- Extra measures taken to protect our engineers on the ground
- No furlough in France
- Dedicated task force to rethink our processes for post lockdown


FRANCE
FIBER: DEMAND FOR FIBER REMAINS UNABATED

- Q1 close to our 2020 target of 2m FTTH clients
- FTTH footprint extended by 1.5m households (15.4m at end-March, o.w. 10.1m in medium & low dense areas)
Q1 KPIs: SUSTAINED COMMERCIAL MOMENTUM

- **Best performance in broadband net adds in 4 years**
- **3rd** consecutive quarter of positive net adds notably thanks to FTTH momentum improving both gross additions and churn

**BROADBAND NET ADDS (000s)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>Q1 19</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>Q1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>-19</td>
<td>-28</td>
<td>-14</td>
<td>-32</td>
<td>-16</td>
<td>-15</td>
<td>32</td>
<td>32</td>
<td>47</td>
</tr>
</tbody>
</table>

**4G MOBILE NET ADDS (000s)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 19</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
<th>Q1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>75</td>
<td>70</td>
<td>147</td>
<td>102</td>
<td>100</td>
</tr>
</tbody>
</table>

- YoY growth of 4G net adds as improved network quality and coverage help reduce churn
- 2nd consecutive quarter of positive net adds with **13,000** new subscribers
- 4G subscribers represent **>62%** of the mobile subscriber base
COVID-19: CORPORATE CITIZENSHIP: OUR ACTIONS

Your Free Store now assists you remotely!

42 channels broadcast free-to-air on Freebox TV until the end of April
COVID-19: CORPORATE CITIZENSHIP: OUR ACTIONS

**Free Mobile Plan**
- Roaming in Europe
- 25 GB → 100 GB

**Free €2 Mobile Plan**
- 50 MB → 1 GB

**Free €2 Mobile Plan**
- 2 hours → 4 hours call time

**Solid-19**
- Small-Business Support Fund

**Supporting Small Businesses**
- 90M€ in advanced payments
SIAMO SEMPRE A ZERO.
MA NON CI BATTE NESSUNO.

Con l'offerta mobile iliad, zero costi nascosti.
Grazie per aver fatto la Rivoluzione con noi.

#EffettoIliad
Good quarter in terms of net adds but clear slowdown since the March lockdown
Overall market churn rate has reduced since the lockdown, temporarily limiting our market share gains.

(1) Market shares calculated using AGCOM Quarterly Report / Humans SIMs only / Q1 20 based on Q4 numbers for the market
ITALY:
NETWORK ROLLOUT CONTINUES IN LINE WITH OUR GUIDANCE

- 900 sites activated in the first 4 months of 2020
- More than 5,000 sites equipped at end-April
- Lockdown increased data usage in March
Q1 2020 GROUP REVENUES

- Reported Group revenues up **6.9%, 8.3%** on an organic basis\(^{(1)}\), Italy now representing **>10%** of total revenues
- Reported services revenue up **9.6%, 11.1%** on an organic basis\(^{(1)}\)

\(^{(1)}\) Organic growth: excludes M&A and impact of digital books
France revenues increased by 1.7% YoY in Q1 20, with services revenues up 4.2% YoY

Growth in France essentially driven by the Mobile business:
- Mobile billed to subscribers +9.8%, 11.6% excluding impact of digital books
- but Fixed services revenues returned to growth on an organic basis (excl. Jaguar Network and impact of digital books)
- Devices sales declined by 39% YoY as Q1 19 strongly benefited from the launch of the Freebox Delta

(1) Organic growth: excludes M&A and impact of digital books
Better subscriber mix in both Mobile (4G now 62% of mobile subscriber base) & Fixed broadband (FTTH now >30% of the base)
Positive effects from front book price increases in Mobile (from €8.99 to €9.99 in Oct-19)
ITALY THRIVING IN A TOUGH MARKET CONTEXT

- Solid commercial momentum in Q1 driving 86% YoY revenue growth
- Excluding MTR cut of 16% in January, Q1 20 growth vs. Q4 19 would be >10%
- Negative revenue impact after 4 weeks of lockdown in Q1 from lower activation fees
COVID-19
YOU CAN COUNT ON free
GUIDANCE UNCHANGED FOR FRANCE & ITALY

In addition to the human impact, the current coronavirus epidemic has generated an economic slowdown. The social and financial impacts for the iliad Group are currently limited. Nevertheless, the epidemic could impact the iliad Group and its objectives, as is the case for all companies in the telecommunications sector. Possible impacts include the shortage of certain electronic components and a slower rollout of Fixed and Mobile networks.

France

FIXED
- Achieve a 25% share of the Broadband and Ultra-Fast Broadband market in the long term
- Have 2m FTTH subscribers in 2020, 4.5m in 2024
- Have 22m connectible Fiber sockets by end-2022 and around 30m by end-2024

MOBILE
- Have more than 80% of the subscriber base signed up to the Free Mobile Unlimited 4G Plan by 2024
- Have over 25,000 sites by 2024
- Achieve a 25% share of the mobile market in the long term

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

FINANCIALS
- EBITDAaL margin in France (excluding B2B and equipment sales) of over 40% in 2020
- EBITDAaL less Capex figure (excluding B2B activities) of more than €800 million in 2020 and around €1 billion in 2021

Italy

MOBILE
- Have around 5,000 active sites by end-2020
- Have rolled out between 10,000 and 12,000 sites by end-2024

FINANCIALS
- Based on having around 5,000 active mobile sites at end-2020, we expect EBITDAaL losses to be lower in 2020 than in 2019
- Achieve EBITDAaL break-even with a market share of less than 10%
- Generate €1.5bn in revenues in Italy in the long term
## GROUP REVENUES

<table>
<thead>
<tr>
<th>€m</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>H1</td>
</tr>
<tr>
<td>France</td>
<td>1,201</td>
<td>1,194</td>
<td>2,395</td>
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<tr>
<td>Fixed services</td>
<td>672</td>
<td>660</td>
<td>1,332</td>
</tr>
<tr>
<td>Mobile services</td>
<td>476</td>
<td>486</td>
<td>962</td>
</tr>
<tr>
<td>o.w. invoiced to subscribers</td>
<td>365</td>
<td>373</td>
<td>738</td>
</tr>
<tr>
<td>Devices</td>
<td>56</td>
<td>50</td>
<td>106</td>
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<tr>
<td>Intra-group sales - France</td>
<td>(2)</td>
<td>(3)</td>
<td>(5)</td>
</tr>
<tr>
<td>Italy</td>
<td>-</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Intra-group sales</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Group revenues</td>
<td>1,201</td>
<td>1,203</td>
<td>2,404</td>
</tr>
<tr>
<td>o.w. services revenues</td>
<td>1,148</td>
<td>1,156</td>
<td>2,303</td>
</tr>
<tr>
<td>Mobile subscribers (000s)</td>
<td>2018</td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>--------------------------</td>
<td>------</td>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>FRANCE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile subscribers (000s)</td>
<td>13,825</td>
<td>13,625</td>
<td>13,535</td>
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<tr>
<td>o.w. 4G plans</td>
<td>7,369</td>
<td>7,555</td>
<td>7,744</td>
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<tr>
<td>o.w. voice plan</td>
<td>6,456</td>
<td>6,070</td>
<td>5,791</td>
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<tr>
<td>Mobile data usage (GB per month per subs)</td>
<td>8.6</td>
<td>9.5</td>
<td>9.9</td>
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<tr>
<td>Broadband subscribers (000s)</td>
<td>6,501</td>
<td>6,473</td>
<td>6,459</td>
</tr>
<tr>
<td>o.w. FTTH</td>
<td>646</td>
<td>734</td>
<td>835</td>
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<tr>
<td>% FTTH penetration</td>
<td>9.9%</td>
<td>11.3%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Total subscriber base (000s)</td>
<td>20,326</td>
<td>20,098</td>
<td>19,994</td>
</tr>
<tr>
<td>Broadband &amp; Ultra Fast Broadband ARPU (€ per month)</td>
<td>32.9</td>
<td>32.8</td>
<td>32.1</td>
</tr>
<tr>
<td>Mobile ARPU Billed to Subscribers (€ per month)</td>
<td>8.8</td>
<td>9.0</td>
<td>9.4</td>
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<tr>
<td>Connectible FTTH sockets</td>
<td>6,800</td>
<td>7,900</td>
<td>8,400</td>
</tr>
<tr>
<td>ITALY</td>
<td></td>
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</tr>
<tr>
<td>Mobile subscribers</td>
<td>-</td>
<td>635</td>
<td>2,230</td>
</tr>
</tbody>
</table>

(1) The calculation of average 4G data usage has changed as it now corresponds to the average for the quarter as a whole rather than the last month of the period. Prior-period comparatives have been restated.