

iliad

**Q3 2019
RESULTS**

November 12, 2019

iliad

Disclaimer

- This document has been prepared by Iliad S.A. (the "Company") and is being furnished to you solely for your information and personal use.
- This presentation includes only summary information and does not purport to be comprehensive.
- The information contained in this presentation has not been subject to independent verification. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein.
- None of Iliad S.A., its affiliates or its advisors, nor any representatives of such persons, shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other information or material discussed.
- This presentation contains forward-looking statements relating to the business, financial performance and results of Iliad S.A. These statements are based on current beliefs, expectations or assumptions and involve unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those described in such statements. Factors that could cause such differences in actual results, performance or events include changes in demand and technology, as well as the ability of Iliad S.A. to effectively implement its strategy.
- Any forward-looking statements contained in this presentation speak only as of the date of this presentation. Iliad S.A. expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based unless so required by applicable law

Q3 2019 Highlights

1

Transformation plan delivering results in France

- ✓ Best quarter ever in French Fiber market: **210,000** net adds – **Leading operator** for net adds in 2019
- ✓ Back to positive net adds for Broadband (**32,000** net adds)
- ✓ Strong improvement in mobile subscriber mix – ARPU up by **12%**
- ✓ Improved network quality – **3,000** additional 700 MHz sites
- ✓ Acceleration of growth in France: **+3.3%** in French services revenues in Q3 (vs +2.1% in Q2)

2

Strong performance in Italy

- ✓ Impressive commercial results in Q3: **700,000** net adds
- ✓ Faster network rollout: 700 newly equipped sites, bringing the total number of sites to **3,100** sites, of which **850** are up and running
- ✓ Preferred Telecom brand in Italy just 18 months after launch

3

Change in the Group's scope

- ✓ Acquisition of a majority stake in Jaguar Network
- ✓ Tower deal with Cellnex in France and Italy: **€2bn** proceeds
- ✓ Acceleration in **FTTH** rollout thanks to our partnership with Infravia
- ✓ **Strengthened** balance sheet

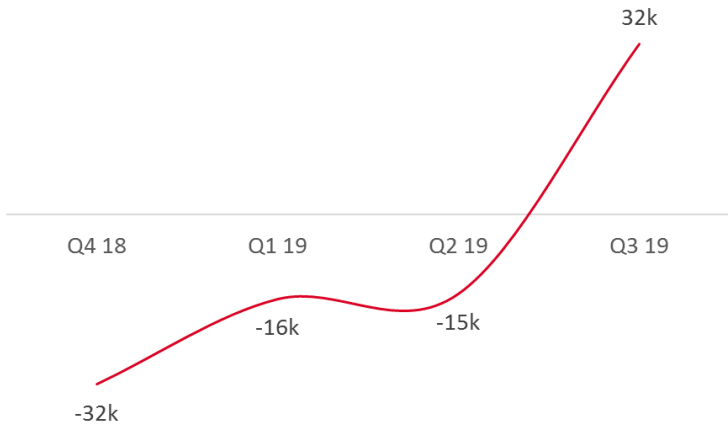


Operational Review

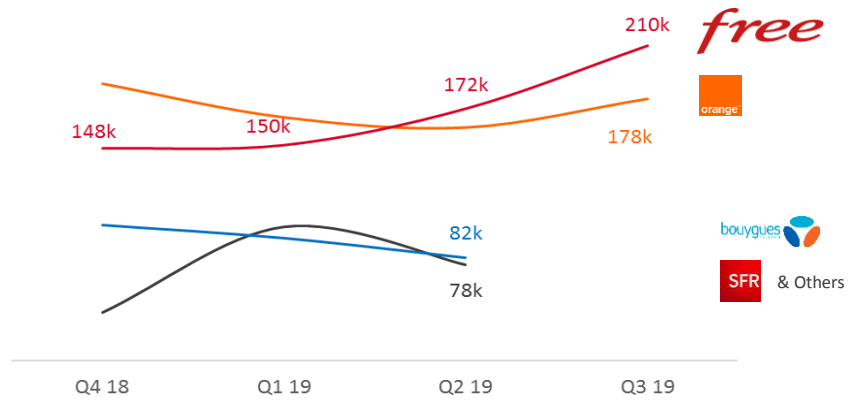
Sharp Rebound in Broadband Underpinned by FTTH



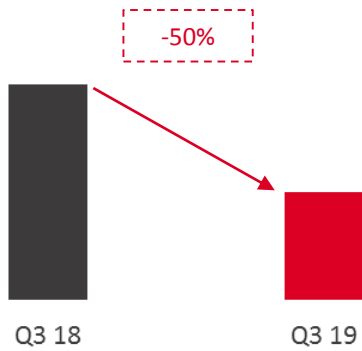
Broadband net adds



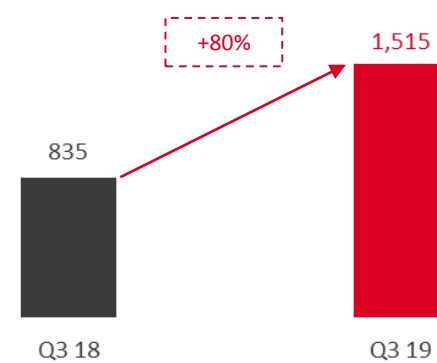
FTTH net adds



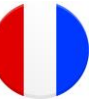
Ultra discounts as a proportion of our subscriber base



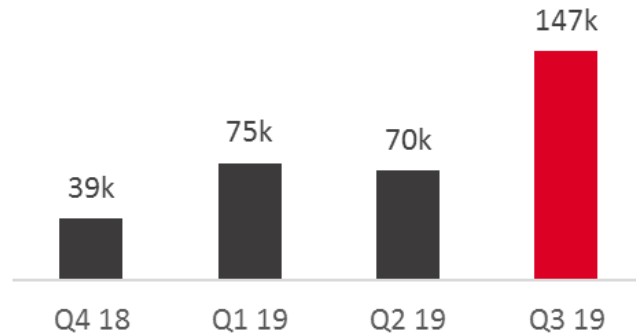
Number of FTTH subscribers ('000)



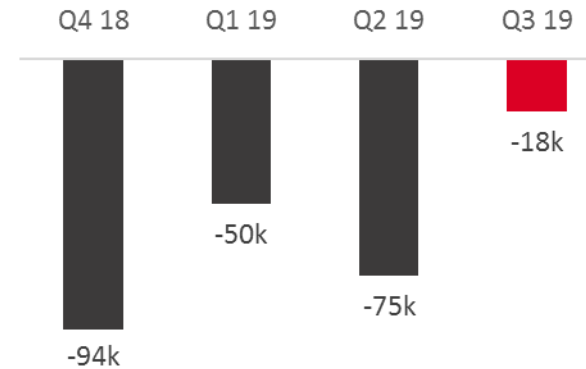
Continuous Improvement in Mobile



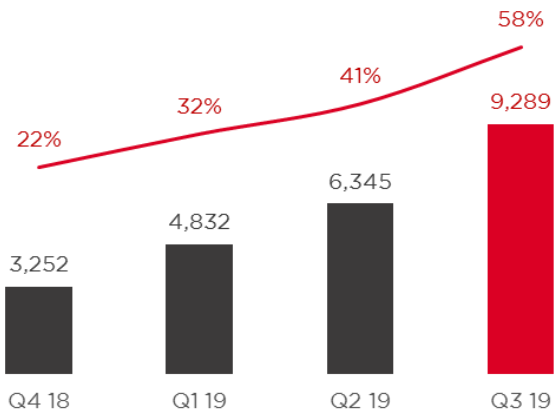
Net adds on Free Mobile Unlimited 4G Plan⁽¹⁾



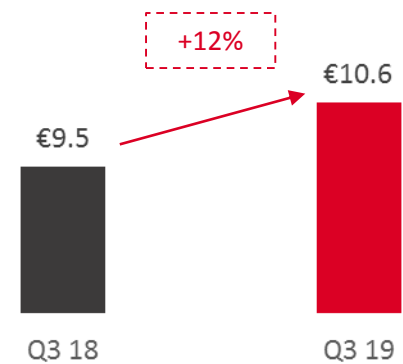
Mobile net adds



of 700 MHz antennas (as a % of Iliad's total sites)



Mobile invoiced ARPU⁽²⁾



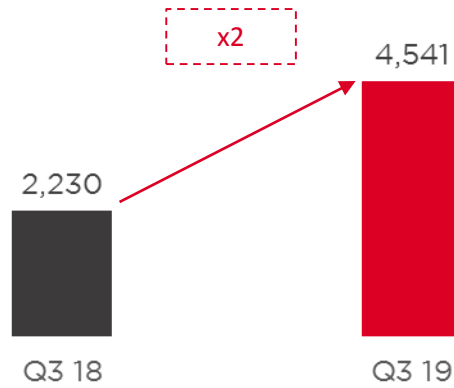
⁽¹⁾ 50/100GB for non-Freebox subscribers

⁽²⁾ Calculated as quarterly mobile revenues invoiced to subscribers divided by average number of subscribers during the period

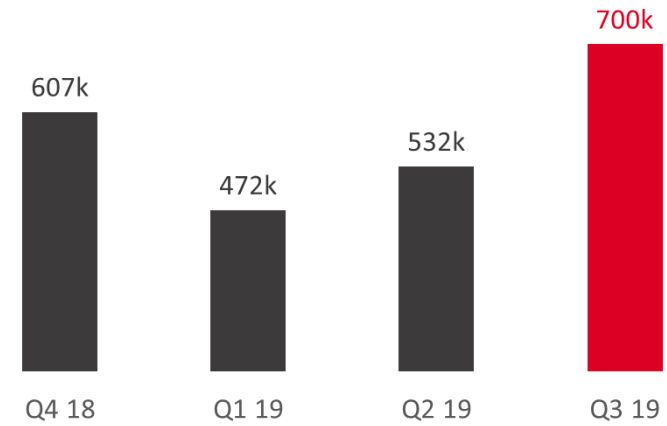
Italy – Acceleration in Net Adds Momentum



Number of subscribers



Net adds momentum



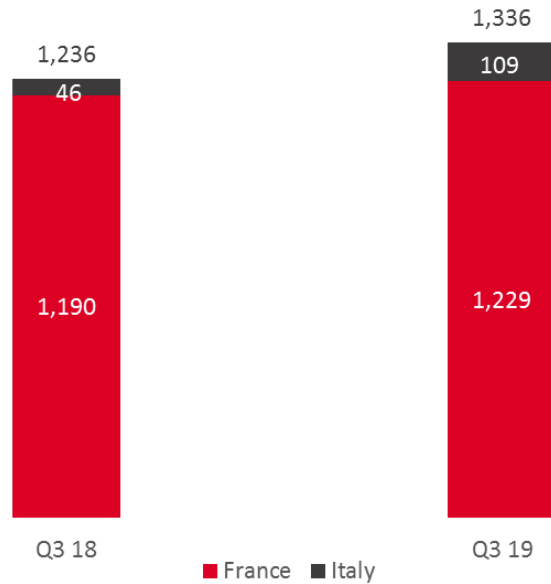
Strong re-acceleration of commercial momentum in Italy since Q1 2019 – Reaching 4% market share



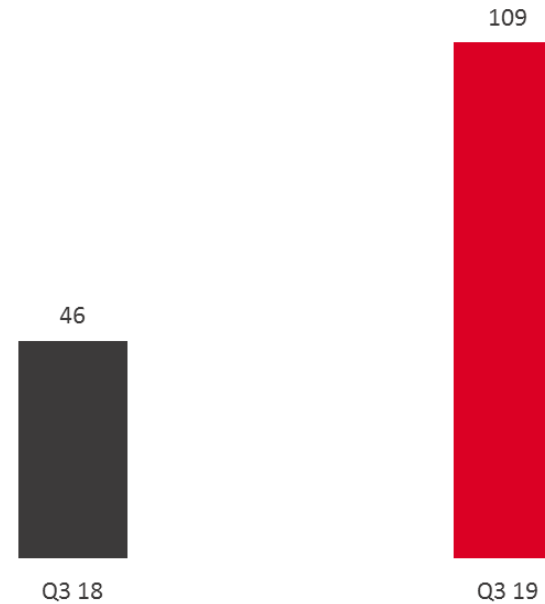
Financial Review

Q3 2019 Revenues

Group revenues (€m)

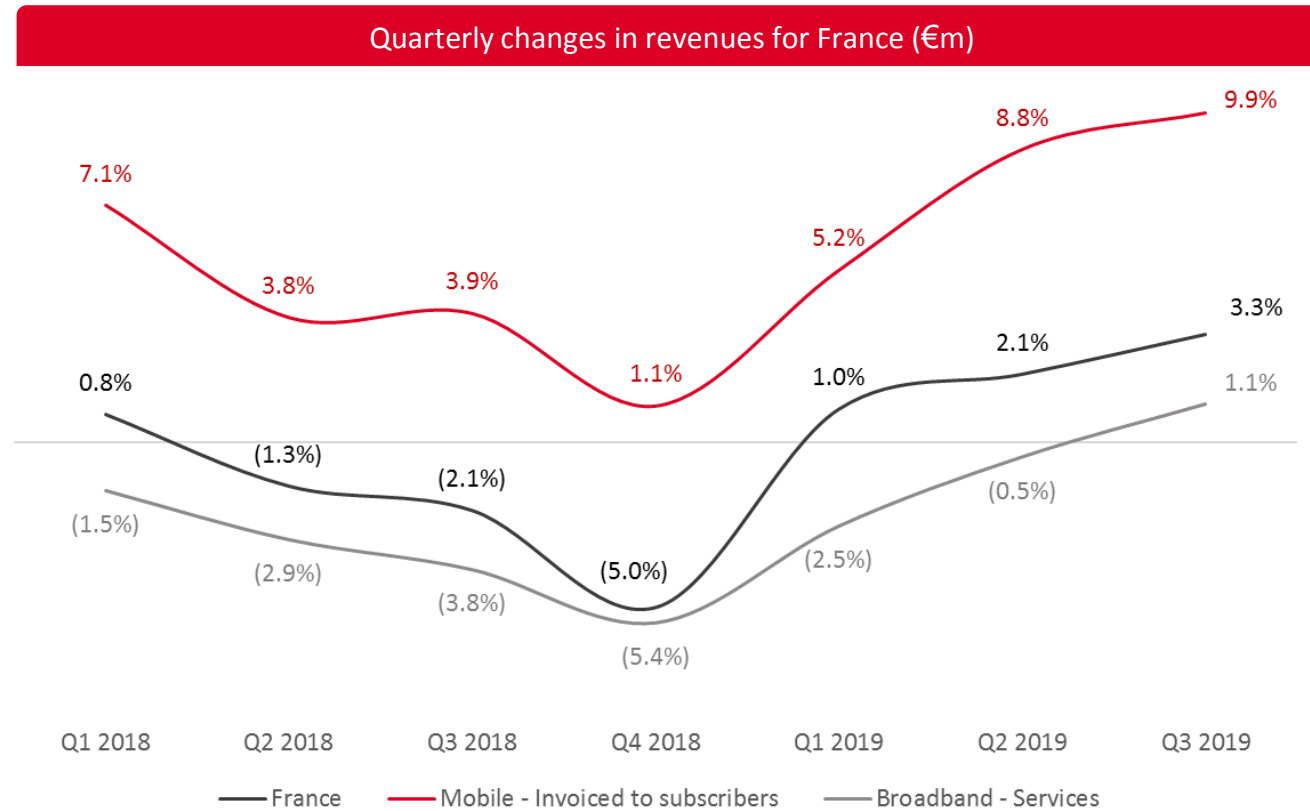
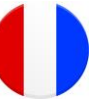


Revenues – Italy (€m)



Italian activities are growing fast, driving Group revenues up by 8.1% in Q3
Revenues in France up by 3.3%

France Revenues - Delivering on our Promises



Ongoing growth trend in France in Q3, with a strong 3.3% increase in services revenues (+2.0% exc. Jaguar Network)



Appendix

Group Revenues

In €m	Q3 2019	Q3 2018	Change
Consolidated revenues	1,336	1,236	+8.1%
Services	1,294	1,193	+8.5%
Devices	45	46	-2.2%
Intra-group sales	-3	-3	-
Revenues – France	1,229	1,190	+3.3%
Services	1,185	1,147	+3.3%
• Landline	661	654	+1.1%
<i>o/w Jaguar Network</i>	11	-	-
• Mobile	524	493	+6.3%
<i>Revenues invoiced to subscribers</i>	423	385	+9.9%
<i>Other</i>	101	107	-5.6%
Devices (Landline and Mobile)	45	46	-2.2%
Intra-group sales – France	-1	-3	-66.7%
<i>Revenues – France excluding Jaguar Network</i>	<i>1,218</i>	<i>1,190</i>	<i>+2.4%</i>
Revenues – Italy	109	46	+137%
Intra-group sales - Italy	-2	-	-

Group KPIs

	Q3 2019	Q2 2019	Change
FRANCE			
Mobile subscribers	13 296k	13 314k	-18k
<i>of which Unlimited 4G plan</i>	8 075k	7 928k	+147k
<i>of which Voice offer</i>	5 221k	5 386k	-165k
Broadband subscribers	6 428k	6 396k	+32k
<i>of which FTTH</i>	1 515k	1 305k	+210k
Broadband ARPU (in €)	32.5	32.5	-
Mobile ARPU (in €)	10.6	10.1	+5%
FTTH connectable plugs	12.0m	11.5m	+500k
ITALY			
Mobile subscribers	4 541k	3 841k	+700k