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2019 REVIEW
THOMAS REYNAUD – GROUP CEO
FY 2019 HIGHLIGHTS

1. TRANSFORMATION PLAN IS DELIVERING
   - Iliad net adds leader for Fibre in 2019
   - Commercial recovery in Broadband and Mobile
   - Acceleration of French mobile revenue trend
   - Improved network quality with extensive rollouts and 700MHz upgrade
   - France revenue rebound: +3% in 2019, +6.0% in Q4

2. STRONG PERFORMANCE IN ITALY
   - Sustained commercial momentum: >2.4 million net adds in 2019, 5.3 million subscribers at end-2019
   - Fast network rollout: >4,000 equipped sites at end-2019
   - Preferred telecom brand in Italy (1)

3. ADAPTING THE GROUPE STRUCTURE
   - Entering the B2B market via the acquisition of Jaguar Network
   - Tower deal with Cellnex in France and Italy: €2bn gross proceeds
   - Acceleration of FTTH rollout thanks to our partnership with Infravia
   - Stronger balance sheet

(1) PHD Tracking, étude commandée par Iliad
Our CMD in May 2019 showcased our growth plan, the quality of our assets, how we have adapted our business. Our 2019 results are a testimony to the hard work and team effort put in.

LEARNINGS FROM THE 2019 CMD

Free, a Strong Brand in a Turbulent Market

Leading to an Unprecedented Acceleration in FTTH

Going Nationwide with our 700 MHz Spectrum

2015-2018: Reshaping our FTTH Processes

Free Mobile’s Network: Excellent Service Quality

Unique Know-How and Flexibility

We are a trend-setter and a pioneer for innovation
FRANCE
Contracts signed with 23 PINs, 1.2 million connectable sockets in low dense areas

15 million threshold reached in early March 2020
**FIBER:**
OUR FTTH NETWORK IS MAKING A DIFFERENCE

### FTTH: Iliad Best Performer in Up/Down Speed (1)

<table>
<thead>
<tr>
<th>Service Provider</th>
<th>Average Download Bitrate</th>
<th>Average Upload Bitrate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free</td>
<td>460.2 Mb/s</td>
<td>289.3 Mb/s</td>
</tr>
<tr>
<td>SFR</td>
<td>404.4 Mb/s</td>
<td>251.3 Mb/s</td>
</tr>
<tr>
<td>Orange</td>
<td>371.4 Mb/s</td>
<td>266.5 Mb/s</td>
</tr>
<tr>
<td>Bouygues Telecom</td>
<td>368.3 Mb/s</td>
<td>263.8 Mb/s</td>
</tr>
</tbody>
</table>

### CUSTOMER CARE SCORES IN BROADBAND (2)

- **Free:** 3.4/5
- **SFR:** 3.3/5
- **Bouygues Telecom:** 3.2/5
- **Orange:** 2.7/5

Source: ARCEP

### CUSTOMER SATISFACTION SCORES IN BROADBAND (2)

- **Free:** 7.7/10
- **Bouygues Telecom:** 7.6/10
- **Orange:** 7.5/10
- **SFR:** 7.0/10

Source: ARCEP

---

(1) nPerf 2019 – January 1, 2019 - December 31, 2019

(2) ARCEP’s annual scorecard from its platform « J’alerte l’ARCEP », published on February 4, 2020
Our target of > 500k FTTH net adds for 2019 was reached as early as Q3 19
The majority of our FTTH gross adds in 2019 are new customers
The 2 million FTTH subscribers target will be reached in a few weeks
- We are well on track to reach our 2024 target
BROADBAND:
COMMERCIAL RECOVERY IS CONFIRMED

- Second consecutive quarter of positive net adds thanks to FTTH momentum
- FTTH churn 4 points lower than xDSL
- Clear improvement in NPS

BROADBAND NET ADDS

<table>
<thead>
<tr>
<th></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>
</tr>
</thead>
<tbody>
<tr>
<td>Net Add</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>
</tr>
</tbody>
</table>

NPS IMPROVEMENT IN BROADBAND (1)

-1 | 9

(1) IFOP survey commissioned by Iliad - February 2020
**MOBILE: FULL STEAM AHEAD ON NETWORK ROLLOUT**

Our 2019 mobile rollout exceeded our initial plans, 2.5k new sites vs. 2.0k targeted.

Coverage of c.98% of the population in 3G and c.96% in 4G - a great achievement in only 8 years.

### MOBILE NETWORK ROLL-OUT (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of New Sites (ALL TECHNOLOGIES)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>8,497</td>
</tr>
<tr>
<td>2017</td>
<td>12,157</td>
</tr>
<tr>
<td>2018</td>
<td>14,511</td>
</tr>
<tr>
<td>2019</td>
<td>17,046</td>
</tr>
</tbody>
</table>

### NUMBER OF NEW ACTIVE MOBILE SITES (ALL TECHNOLOGIES) (2)

<table>
<thead>
<tr>
<th>Telco</th>
<th>Number of Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free</td>
<td>2,535</td>
</tr>
<tr>
<td>Telco A</td>
<td>~1,500</td>
</tr>
<tr>
<td>Telco B</td>
<td>~850</td>
</tr>
<tr>
<td>Telco C</td>
<td>~400</td>
</tr>
</tbody>
</table>

---

(1) ANFR

(2) Iliad estimate, based on Open Data figures provided by ANFR
Upgrading our Mobile Network: >12k sites lit on 700MHz compared with the 10k guidance given at the CMD

Full release of 700MHz frequencies across France during 2019, enabling deeper coverage in densely-populated areas and a wider coverage in rural areas

Higher on-net usage is a key enabler for ARPU growth and churn reduction

(1) ANFR
Free N°1 alternative mobile operator for 4G download speed

Quality of the service recognized in ARCEP’s latest consumer survey, N°1 alternative mobile operator for customer satisfaction

Iliad to benefit between 2021 & 2024 from additional spectrum in the 900MHz band (coverage) and the 2.1 GHz band (capacity)
- Good level of 4G net adds in Q4 which are traditionally lower than in Q3 due to seasonality on handset subsidies
- Return to positive mobile net adds although our focus remains on 4G offers
- Extended distribution network with more shops in towns with over 100k inhabitants cities is helping improving visibility
- Improved momentum in Broadband / Fiber helping meet demand for convergence
ENABLERS OF FUTURE GROWTH

**STRATEGIC PARTNERSHIP WITH CELLNEX**
- Strategic partnership with Cellnex covering 5,700 sites in France and 2,200 sites in Italy
- Total consideration of €2bn
- 30% stake retained in the French TowerCo business, to benefit from future value creation
- Leveraging Cellnex know-how for maintaining sites and increasing tenancy ratio

**STRATEGIC PARTNERSHIP WITH INFRAVIA**
- Partnership in France with InfraVia
- Creation of a JV ("IFT") at 49% Iliad / 51% InfraVia with a 100% EV of €600m
- IFT will acquire Iliad’s existing co-financing agreements (around 1 million existing co-financed sockets) and will co-finance the creation of new sockets and take up new co-financing tranches

**B2B LAUNCH**
- Leveraging our network infrastructure: 22 million FTTH premises by 2022, 25k mobile sites by 2024
- Complete range of solutions based on our DNA: Simplicity, Innovation, Affordability
- Proprietary cloud and hosting infrastructure (Scaleway Top 10 cloud provider in Europe)
- Low capex intensity: mainly success-based capex leveraging our existing infrastructure
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
Excellent momentum in Q4 despite very aggressive and targeted winback offers from the 2 leading competitors

---

(1) Market shares calculated using AGCOM Quarterly Report / Humans SIMs only / Q4 19 based on Q3 numbers for the market
ITALY:
ILIAD ALREADY A STRONG BRAND

- ~18 months after the launch, Iliad’s brand is getting tremendous support from its customers
- Good spontaneous awareness, close to TRE brand which has been active since 2003
- Iliad ranked N°1 in terms of Intention to Subscribe

---

(1) Customer experience, independent third party
(2) PHD Tracking, average May 2019 - December 2019
ITALY:
STRONG YEAR FOR OUR NETWORK ROLLOUT

- Acceleration of our mobile rollout in Q4
- Ambitious 2020e target of having around 5,000 active sites by the year-end
- Well on track to reach our target of 10,000-12,000 active sites by 2024

<table>
<thead>
<tr>
<th>Date</th>
<th>Active Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-18</td>
<td>0</td>
</tr>
<tr>
<td>Mar-19</td>
<td>13</td>
</tr>
<tr>
<td>Jun-19</td>
<td>414</td>
</tr>
<tr>
<td>Sep-19</td>
<td>838</td>
</tr>
<tr>
<td>Dec-19</td>
<td>2,062</td>
</tr>
<tr>
<td>2020e</td>
<td>around 5,000</td>
</tr>
<tr>
<td>2024e</td>
<td>10,000 – 12,000</td>
</tr>
</tbody>
</table>
GOVERNANCE AND CAPITAL STRUCTURE UPDATE

■ BOARD CHANGES
  ▪ Xavier Niel appointed Chairman
  ▪ Maxime Lombardini to become Vice-Chairman

2 new independent Directors:
  ▪ Céline Lazorthes (Founder & CEO Leetchi)
  ▪ Jacques Veyrat (President Impala SAS)

■ MANAGEMENT CHANGE
  ▪ Shahrzad Sharvan appointed Group’s Corporate Secretary

■ CAPITAL STRUCTURE
Post the combined operation share buyback + capital increase, Xavier Niel’s stake has moved up from 52% to 71%.
The backing of Iliad’s founder is a strong message of confidence in our Odyssée 2024 growth plan
FINANCIAL REVIEW

NICOLAS JAEGGER – GROUP CFO
FY 2019 GROUP - REVENUES

- Group revenues / services revenues up 9% (8% excl. Jaguar Network) with Italy contributing for 12 months vs. 7 months in 2018
- France back to growth in 2019, driven by the acceleration in Mobile (billed) and a return to organic growth in Fixed in Q4
- Italy’s strong sales momentum driving growth acceleration in H2 19
FY 2019 GROUP - PROFITABILITY

- France EBITDAaL up 5.5%
- 2019 profit inflated by disposal gains on the tower deals
- Capex up 9%, mainly due to the acceleration of the rollout in Italy
FY 2019 REVENUES

- Mobile billed to subscribers are the main growth driver in 2019 thanks to our 4G net adds and customer upgrades
- Fixed services revenues (excl. Jaguar) improving quarter after quarter
- Equipment revenues up slightly with sales of the Delta Player offsetting the decline for mobile handsets

### MAIN DRIVERS OF FRANCE REVENUES (£M)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed ex Jaguar</td>
<td>4,768</td>
<td>4,912</td>
</tr>
<tr>
<td>Jaguar Networks</td>
<td>(34)</td>
<td></td>
</tr>
<tr>
<td>Mobile billed to subscribers</td>
<td>138</td>
<td></td>
</tr>
<tr>
<td>Other mobile service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Elims</td>
<td>20</td>
<td>-2</td>
</tr>
</tbody>
</table>

### QUARTERLY YOY GROWTH

- Mobile billed to subscribers: 138% growth in Q4 2019
- Fixed services: Q1 2019 to Q4 2019 growth
  - Q1 2018: -15%
  - Q2 2018: -2.9%
  - Q3 2018: -3.8%
  - Q4 2018: -5.4%
  - Q1 2019: -4.2%
  - Q2 2019: 2.1%
  - Q3 2019: 3.3%
  - Q4 2019: 5.6%
- Equipment: Q1 2019 to Q4 2019 growth
  - Q1 2018: 0.8%
  - Q2 2018: 7.1%
  - Q3 2018: 3.8%
  - Q4 2018: 3.0%
  - Q1 2019: 5.2%
  - Q2 2019: 8.6%
  - Q3 2019: 9.9%
  - Q4 2019: 15.2%
FACTORS DRIVING UP ARPU

- Better customer mix in both Mobile & Broadband
- Initial effects of front book price increases (post 1st year) for both Broadband and Mobile
- Non-recurring VAT impact

<table>
<thead>
<tr>
<th></th>
<th>Q1 18</th>
<th>Q1 19</th>
<th>Q2 18</th>
<th>Q2 19</th>
<th>Q3 18</th>
<th>Q3 19</th>
<th>Q4 18</th>
<th>Q4 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadband ARPU</td>
<td>32.9</td>
<td>32.5</td>
<td>32.8</td>
<td>32.5</td>
<td>32.1</td>
<td>32.5</td>
<td>31.8</td>
<td>32.6</td>
</tr>
<tr>
<td>Mobile ARPU (Bill to Subscribers)</td>
<td>8.8</td>
<td>9.5</td>
<td>9.0</td>
<td>10.1</td>
<td>9.5</td>
<td>10.6</td>
<td>9.3</td>
<td>10.6</td>
</tr>
</tbody>
</table>

Q1 18: +1.2%  Q2 18: -0.9%  Q3 18: +1.2%  Q4 18: +2.5%
Q1 19: +8.0%  Q2 19: +12.2%  Q3 19: +11.6%  Q4 19: +14.0%
Main positive impacts: operating leverage in Mobile, lower unbundling fees and non-recurring VAT impact

Main negative impacts: higher external charges related to network expansion in Fixed and Mobile, revenue decline in Fixed, higher content costs
CAPEX ECONOMICS ARE IMPROVING

- 2019 capex only slightly higher than in 2018 (+3%) despite very significant commercial and network rollouts
Quarter-on-quarter acceleration in Q4 driven by strong commercial momentum

Negative EBITDAal reflecting strong commercial momentum in the ramp-up phase

Strong increase in capex reflecting our mobile rollout (2,500 newly equipped sites in 2019)
A. France OCF up €47m YoY with EBITDAaL up €99m and Capex up €52m

B. Negative working capital contribution due to Italian VAT timing

C. Cash taxes higher than P&L tax (€m) due to Italian losses

D. Net proceeds from the tower deal, cash out from Jaguar Network acquisition and share buybacks
COMFORTABLE MATURITY PROFILE AND LEVERAGE UNDER CONTROL

- Solid balance sheet - **2.2x** leverage post Cellnex deal
- Ample liquidity to meet upcoming maturities, debt repayments post Cellnex closing
- Infravia closing announced on February 28
- Average maturity > **4 years**

### Group net debt (€m) and leverage (xEBITDAaL)

- FY 2018: 3,983
- FY 2019: 3,609
- **2.3x** leverage
- **2.2x** leverage post Cellnex deal

### Group debt maturity profile at end-2019 (€m)

- Repaid in early Jan/Feb 2020
- Average maturity > **4 years**
- 2021: 562
- 2022: 696
- 2023: 998
- 2024: 709
- 2025: 709
- 2026: 124
- 2027: 75
- 2028: 59
- 2029: 55
- 2030: 50
- > **2030**

- €3.4 bn
- Repaid in early Jan/Feb 2020

- Infravia closing announced on February 28
OUTLOOK

NICOLAS JAEGE – GROUP CFO
GUIDANCE FOR FRANCE & ITALY

In addition to the human impact, the current coronavirus epidemic will generate an economic slowdown in certain regions. 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
- 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% share by 2024
- Generate B2B revenues of between €400 million and €500 million by 2024

FINANCIALS
- Generate EBITDAaL margin in France (excluding B2B and equipment sales) of over 40% in 2020
- Achieve an 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 activated mobile sites by end-2020
- Have rolled out between 10,000 and 12,000 mobile sites by end-2024

FINANCIALS
- Based on having around 5,000 activated mobile sites at end-2020, we expect lower EBITDAaL losses 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
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th></th>
<th></th>
<th>2019</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>H1</td>
<td>Q3</td>
<td>9M</td>
<td>Q4</td>
</tr>
<tr>
<td>France</td>
<td>1,201</td>
<td>1,194</td>
<td>2,395</td>
<td>1,190</td>
<td>3,585</td>
<td>1,183</td>
</tr>
<tr>
<td>Fixed services</td>
<td>672</td>
<td>660</td>
<td>1,332</td>
<td>654</td>
<td>1,986</td>
<td>644</td>
</tr>
<tr>
<td>Mobile services</td>
<td>476</td>
<td>486</td>
<td>962</td>
<td>492</td>
<td>1,454</td>
<td>482</td>
</tr>
<tr>
<td>o.w. invoiced to subscribers</td>
<td>365</td>
<td>373</td>
<td>738</td>
<td>385</td>
<td>1,123</td>
<td>375</td>
</tr>
<tr>
<td>Equipment</td>
<td>56</td>
<td>50</td>
<td>106</td>
<td>46</td>
<td>152</td>
<td>50</td>
</tr>
<tr>
<td>Intra-group sales France</td>
<td>(2)</td>
<td>(3)</td>
<td>(5)</td>
<td>(2)</td>
<td>(7)</td>
<td>(2)</td>
</tr>
<tr>
<td>Italy</td>
<td>-</td>
<td>9</td>
<td>9</td>
<td>46</td>
<td>55</td>
<td>70</td>
</tr>
<tr>
<td>Intra-group</td>
<td>-</td>
<td>-</td>
<td>-</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>
<td>1,236</td>
<td>3,640</td>
<td>1,251</td>
</tr>
<tr>
<td>o.w. services revenues</td>
<td>1,148</td>
<td>1,156</td>
<td>2,303</td>
<td>1,192</td>
<td>3,495</td>
<td>1,197</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2019</td>
<td></td>
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<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>FRANCE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile subscribers</td>
<td>13,825</td>
<td>13,625</td>
<td>13,535</td>
<td>13,441</td>
<td>13,391</td>
<td>13,314</td>
</tr>
<tr>
<td>o.w. 4G plans</td>
<td>7,369</td>
<td>7,555</td>
<td>7,744</td>
<td>7,783</td>
<td>7,858</td>
<td>7,928</td>
</tr>
<tr>
<td>o.w. voice plan</td>
<td>6,456</td>
<td>6,070</td>
<td>5,791</td>
<td>5,658</td>
<td>5,533</td>
<td>5,386</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile data usage (GB per month per subs)</td>
<td>9.2</td>
<td>9.6</td>
<td>9.9</td>
<td>10.9</td>
<td>11.6</td>
<td>11.9</td>
</tr>
<tr>
<td>Broadband subscribers</td>
<td>6,501</td>
<td>6,473</td>
<td>6,459</td>
<td>6,427</td>
<td>6,411</td>
<td>6,396</td>
</tr>
<tr>
<td>o.w. FTTH</td>
<td>646</td>
<td>734</td>
<td>835</td>
<td>983</td>
<td>1,133</td>
<td>1,305</td>
</tr>
<tr>
<td>% FTTH penetration</td>
<td>9.9%</td>
<td>11.3%</td>
<td>12.9%</td>
<td>15.3%</td>
<td>17.7%</td>
<td>20.4%</td>
</tr>
<tr>
<td>Total subscribers base</td>
<td>20,326</td>
<td>20,098</td>
<td>19,994</td>
<td>19,868</td>
<td>19,802</td>
<td>19,710</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>
<td>31.8</td>
<td>32.5</td>
<td>32.5</td>
</tr>
<tr>
<td>Mobile ARPU (€ per month)</td>
<td>8.8</td>
<td>9.0</td>
<td>9.4</td>
<td>9.3</td>
<td>9.5</td>
<td>10.1</td>
</tr>
<tr>
<td>FTTH connectable plugs</td>
<td>6,800</td>
<td>7,900</td>
<td>8,400</td>
<td>9,600</td>
<td>10,500</td>
<td>11,500</td>
</tr>
<tr>
<td>ITALY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile subscribers</td>
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<td>635</td>
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