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## TRANSACTION HIGHLIGHTS

### 1. Acquisition of a leading telecom operator in Poland
- **Play is the largest operator in the Polish mobile market** with a 29% market share(1) – 15.0m subscribers
- LTM key figures(2): Revenues of €1.6bn, Adj. EBITDAaL of €523m, LTM EFCF of €269m
- CAGR service revenue growth of 6.8% (2015-LTM June 2020)
- Net debt / EBITDAaL < 2.5x at end-June 2020

### 2. Key terms of the transaction
- **Iliad has secured a 40.2% stake via Kenbourne Invest and Tollerton Investments for PLN39.00 per share**
  - Cash tender offer for all Play share capital at the same price
  - Offer price of PLN39.00 per share, representing an equity value of €2.2bn and an enterprise value of €3.5bn (for 100%)
  - Offer price represents a 39% premium to last closing price and 33% to the 30-day VWAP(3), premium justified by Play's intrinsic quality and value of its passive infrastructure
  - Transaction with fair multiples: 6.8x LTM EV/EBITDAaL and 9.9x LTM EV/OpFCF pre-synergies
  - Unanimous support from iliad and Play's boards

### 3. Key dates and next steps
- Announcement of the offer on September 21, 2020
- Share subscription period expected to start on October 19, 2020 and end on November 17, 2020
- Closing expected on November 25, 2020

### 4. A value-creating deal for iliad
- **Accretive impact on EPS and FCF per share from Year 1**
  - Best practice synergies in digitalization, internalization, procurement and Broadband know-how
  - Full committed transaction financing, pro forma leverage of 3.2x with solid deleveraging path

### 5. Strategic fit
- Play and iliad share the same maverick DNA - two brands with strong consumer support
- A superb opportunity for iliad to accompany Play in its Fixed Convergence journey
- Improved Group cash flow generation for iliad

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**Note:** Offer price converted to euro based on FX of 4.4541 as of close of trading on September 18, 2020; net debt converted at period-end spot rate (June 30, 2020); transaction multiples calculated on local currency basis

(1) UKE 2019 Annual Report
(2) Based on 2020 LTM financials as of Q2-20; Play financials converted to € at FX rate of 4.3575, based on the average FX rate for LTM period
(3) Volume-weighted Average Share Price
VALUE-CREATING DEAL WITH GOOD DNA MATCH
SNAPSHOT – PLAY

- The largest player in the Polish mobile market, with a 29% market share(1)
- Successful growth track record since its launch in 2007 with subscriber base growing from 0.8m in the first year of operations to 15m today through innovation and great execution (24h MNP process, unlimited on-net offer)
- Play provides mobile voice, data, messaging and video services on a contract and prepaid basis. Leading operator for families and small businesses
- Apart from mobile services, Play offers pay-TV services and fixed broadband which it launched in Q1 2020

MOBILE SUBSCRIBER MARKET SHARE(1)

KEY FIGURES

- **15.0m** Reported Subscribers
- **2,800** Employees
- **8,225 mobile sites across the country**
- **€1,628m** LTM H1-20 Operating Revenue
- **€523m** LTM H1-20 EBITDAaL (32% margin)
- **€359m** LTM H1-20 OpFCF (22% of revenues)

(1) UKE 2019 Annual Report
VALUE CREATION POTENTIAL - SHARED DNA

EXPERTISE IN TRIPLE-PLAY AND CONVERGENT OFFERS

23% (1) BROADBAND MARKET SHARE

35% SHARE OF FTTH NET ADDS LAST 18 MONTHS

10G FREE ONLY OPERATOR TO PROVIDE 10G FIBER SPEED

FREEBOX DELTA xDSL + 4G

EXPERTISE IN MARKETING VALUE-PROPOSITION

VOICE FREE FIXED CALLS SINCE 2003

ROAMING FREE FIXED CALLS SINCE 2005

MOBILE UNLOCKING FRENCH MARKET IN 2012

ITALY CRACKING MOBILE MARKET IN 2018

EXPERTISE IN SMART-COST OPERATIONS

IN-HOUSE DEVELOPMENTS

SIM-CARD DISPENSERS

HARDWARE

SOFTWARE

IT

BILLING

FREEBOX

PROPRIETARY DSLAMS

LEVERAGING OUR EXPERTISE WITH STRONG LOCAL TEAM

(1) Q2 2020 – market calculated by adding Orange, Iliad, Altice France and Bouygues Telecom broadband customer base
A VALUE-CREATING DEAL FOR ILIAD SHAREHOLDERS

1. SIZEABLE OPPORTUNITY TO ENTER AN ATTRACTIVE MARKET AT A FAIR PRICE
   - EV of €3,479m, translating into an attractive LTM EV/EBITDAal of 6.8x and 9.9x EV/OpFCF
   - Adds c30% of iliad’s EBITDAal, moving the needle toward the high growth market

2. SIGNIFICANT VALUE CREATION
   - Potential to transform Play into a fully fledged operator
     - Launch in the fixed market
     - Operational optimization

3. STRONGER, MORE DIVERSIFIED, MORE VALUABLE COMBINED BUSINESS
   - Poland is one of the most attractive markets in Europe (growth capacity and size)
   - Polish telecom market offers significant headroom for disruption in the convergent market

4. CONSERVATIVE LEVERAGE WITH PROGRESSIVE DELEVERAGING TO KEEP FLEXIBILITY FOR INVESTMENT
   - Pro forma Group leverage at 3.2x, maintaining iliad’s flexibility
   - Backing the current plans of Play’s management on the tower process

Note: Offer price converted to euro based on FX of 4.4541 as of close of trading on September 18, 2020; net debt converted at period-end spot rate (June 30, 2020); transaction multiples calculated on local currency basis
A TRANSACTION FULLY CONSISTENT WITH ILIAD’S OWN STRATEGY …

- Iliad will address multiple geographies across Europe with a combined 165m\(^{(1)}\) inhabitants

SIZEABLE OPPORTUNITIES TO ENTER ATTRACTIVE MARKETS AT ATTRACTIVE PRICES

STRONGER, MORE DIVERSIFIED, MORE VALUABLE COMBINED BUSINESS

CONSERVATIVE LEVERAGE AND GOOD USE OF CASH AT HAND TO MAINTAIN FINANCIAL FLEXIBILITY

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\(^{(1)}\) WorldBank 2019 data
... AND COMING AT THE RIGHT TIME FOR ILIAD

ILIAD FRANCE: BACK TO PROFITABLE GROWTH AND OpFCF GENERATION

ILIAD ITALIA: CRITICAL MASS REACHED AND NETWORK ROLLOUT GOING FULL STEAM

A RATIONAL INVESTOR WITH A POSITIVE TRACK RECORD

STRONG ILIAD BALANCE SHEET ALLOWING FINANCING ON ATTRACTIVE TERMS

H1 2020 RESULTS
• FRANCE OpFCF MULTIPLIED BY 2.6x IN 12 MONTHS

AT END-JUNE 2020
• 8%+ MARKET SHARE
• c4,000 ACTIVE SITES

SINCE 32% STAKE PURCHASE
• EBITDA +14%
• OpFCF +47%

2.2x LEVERAGE
€2.8bn LIQUIDITY
AVERAGE MATURITY > 4 YEARS
STRENGTHENING ILIAD’S TOP 10 EUROPEAN MOBILE TELCO POSITION

EUROPEAN MOBILE SUBSCRIBER BASE (M)

Note: Latest reported figures except BT (Barclays estimate) - excludes M2M when published (not disclosed for DT, Three Europe); Deutsche Telekom excludes US subscribers; Vodafone excludes Vodacom and Other Market subscribers; Telefonica excludes Hispam Sur, Hispam Norte and Brazil subscribers; Orange excludes Middle East & Africa subscribers; Three Group excludes all Hong Kong operations of CK Hutchison; TIM excludes Brazil subscribers; Altice excludes Israel and Dominican Republic subscribers.
A LARGE AND DIVERSIFIED EUROPEAN TELCO

ILIAD GROUP

41m Total Subscribers

€7.1bn of Pro Forma LTM Revenue

✓ POSITIVE OPERATING CASH FLOW

✓ HEALTHY BALANCE SHEET

FRANCE

100%

20m Total Subscribers

€5.0bn of LTM Revenue

✓ No.1 challenger in FTTH (net adds leader for 5 consecutive quarters)

✓ 17m sockets eligible for Free Fiber

✓ Launch of B2B offer in coming weeks

ITALY

100%

6m Total Subscribers

€0.6bn of LTM Revenue

✓ Threshold of 6 million subscribers passed (8% market share)

✓ Strong reduction in losses

✓ Launch of fixed offer by summer 2021

POLAND

40%-100%

15m Total Subscribers

€1.6bn of LTM Revenue

✓ Launch of fixed broadband in H1 20

✓ Leader in families and small businesses
PLAY

THE POLISH MAVERICK
STRONG GROWTH WITH SOLID FOUNDATIONS

PLAY SUCCESSFULLY DISRUPTED THE POLISH MOBILE MARKET\(^{(1)}\)

- Played launched its fixed broadband offering in Q2 2020, targeting 3.7m households to address the growing convergent market and further consolidate its position in mobile.
- Clear ambitions to grow as the disruptor in the fixed market.

PLAY - KEY FACTS

- Founded in \textbf{2005}
- Headcount \textbf{-2,800}\(^{(2)}\)
- \textbf{8,225}\(^{(2)}\) base stations
- \textbf{761}\(^{(2)}\) branded stores
- c. \textbf{15m}\(^{(2)}\) subscribers and c. \textbf{10m}\(^{(2)}\) contract customers
- \textbf{0.74}\(^{(2)}\) contract churn
- 99\(^{(3)}\) \% population coverage in 4G

\(\text{(1)}\) UKE annual reports - shares of operators in terms of the number of users
\(\text{(2)}\) At June 30, 2020
\(\text{(3)}\) 4G: LTE coverage
### STRONG TRACK RECORD SINCE IPO

#### TOTAL REVENUES / SERVICES REVENUES (YoY CHANGE AT CONSTANT FX)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenues (EURm)</th>
<th>Services Revenues (EURm)</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,402</td>
<td>1,030</td>
<td>+8.6%</td>
</tr>
<tr>
<td>2017</td>
<td>1,567</td>
<td>1,146</td>
<td>+9.0%</td>
</tr>
<tr>
<td>2018</td>
<td>1,605</td>
<td>1,193</td>
<td>+2.5%</td>
</tr>
<tr>
<td>2019</td>
<td>1,638</td>
<td>1,232</td>
<td>+2.9%</td>
</tr>
<tr>
<td>LTM June 2020</td>
<td>1,628</td>
<td>1,252</td>
<td>+2.0%</td>
</tr>
</tbody>
</table>

#### ADJUSTED EBITDAaL / ADJUSTED EBITDAaL MARGIN

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDAaL (EURm)</th>
<th>Adjusted EBITDAaL Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>433</td>
<td>30.9%</td>
</tr>
<tr>
<td>2017</td>
<td>505</td>
<td>32.2%</td>
</tr>
<tr>
<td>2018</td>
<td>468</td>
<td>29.2%</td>
</tr>
<tr>
<td>2019</td>
<td>528</td>
<td>32.2%</td>
</tr>
<tr>
<td>LTM June 2020</td>
<td>523</td>
<td>32.1%</td>
</tr>
</tbody>
</table>

#### OPERATING FREE CASH FLOW / OPERATING FREE CASH FLOW MARGIN

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Free Cash Flow (EURm)</th>
<th>Operating Free Cash Flow Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>321</td>
<td>22.9%</td>
</tr>
<tr>
<td>2017</td>
<td>352</td>
<td>22.5%</td>
</tr>
<tr>
<td>2018</td>
<td>292</td>
<td>18.2%</td>
</tr>
<tr>
<td>2019</td>
<td>330</td>
<td>20.2%</td>
</tr>
<tr>
<td>LTM June 2020</td>
<td>359</td>
<td>22.0%</td>
</tr>
</tbody>
</table>

- Strong track record of profitable growth: **6.8% CAGR 2015-LTM June 2020** for services revenues
- Continued growth in H1-20 despite COVID impact, demonstrating the resilience of the business
- Various avenues for future growth, fully digital and highly efficient network strategy
- Continued roll out of its own high quality network to reduce reliance on national roaming and improve margins
TELECOM MARKET IN POLAND

MOBILE SUBSCRIBER MARKET SHARE\(^{(1)}\)

POLISH TELECOM MARKET - KEY FIGURES\(^{(1)}\)

- **PLN39.6bn**: value of the Polish telecom market (+1.0% vs. 2018)
- **55%**: Fixed broadband penetration rate (2019) / 7.8m lines
- **136%**: Mobile penetration rate (2019) / 52.2m lines
- **28%**: share of prepaid in total mobile market (2019)

FIXED + MOBILE BROADBAND MARKET SHARE\(^{(1,2)}\)

BROADBAND MARKET SPLIT BY ACCESS TECHNOLOGY USED

(1) 2019 UKE annual report published July 31, 2020
(2) Vectra includes Multimedia (acquired in February 2020), Cyfrowy Polsat includes other subsidiaries (Netia, Polkomtel, Aero 2)
POLAND: A RESILIENT AND STRONG ECONOMY

- Largest Eastern European economy (population of 38m)
- Strong and resilient economic growth
- The Polish Zloty has been relatively stable vs the EUR
- Low unemployment levels and declining national debt to GDP ratios prior to COVID
- Country rated A- / A2 / A- by the three major rating agencies, all with stable outlook

Average GDP growth of 4.2% for the past 5 years

FX between 3.84 and 4.62 over the past 10 years

Low and declining unemployment levels

Declining national debt to GDP (%)
TRANSACTION DETAILS & FINANCIALS
PLAY’S SHAREHOLDING STRUCTURE

- Iliad has entered into a binding agreement to secure the acquisition of 40% of Play’s shares from Kenbourne and Tollerton
- Iliad has secured 6 out of 9 board seats
- Tender offer for all of Play’s share capital at the same price of PLN 39 per share to ensure equal treatment for all shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Number of Shares / Votes at the GM (m)</th>
<th>% of Share Capital / Votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenbourne Invest II S.à r.l.</td>
<td>51.2</td>
<td>20.1%</td>
</tr>
<tr>
<td>Tollerton Investments Limited</td>
<td>51.2</td>
<td>20.1%</td>
</tr>
<tr>
<td>Nationale-Nederlanden OFE</td>
<td>14.2</td>
<td>5.6%</td>
</tr>
<tr>
<td>Other</td>
<td>137.7</td>
<td>54.2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>254.2</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Note: Shareholding structure as of May 25, 2020
TRANSACTION OVERVIEW

• Iliad to launch a tender offer for 100% of Play shares for PLN39.00 per share and acquire a 40.2% stake in Play from Kenbourne and Tollerton at the same price
  ▪ 38.8% premium to spot
  ▪ 44.7% premium to L1W VWAP
  ▪ 32.9% premium to L1M VWAP
  ▪ Premium justified by Play’s intrinsic quality and value of its passive infrastructure

• Total acquisition cost of Play shares = equity value of c. €2.2bn, enterprise value of c. €3.5bn, assuming 100% acceptance in the tender offer

• Transaction financed by cash & debt

• Transaction multiples before any synergies
  ▪ EV / LTM EBITDAaL\(^{(1)}\): 6.8x
  ▪ EV / LTM EBITDAaL – Capex\(^{(1)}\): 9.9x

Note: Spot price, vwaps and fx are calculated as of close of trading on September 18, 2020
\(1\) - Offer price converted to euro based on FX of 4.4541 as of close on 18 September 2020; net debt converted at period-end spot rate (June 30, 2020); transaction multiples calculated on local currency basis
IMPACT ON ILIAD REGARDING LEVERAGE AND KEY METRICS

**NET DEBT / EBITDAaL**

<table>
<thead>
<tr>
<th></th>
<th>Iliad Standalone</th>
<th>Iliad Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standalone</td>
<td>2.2x</td>
<td>3.2x</td>
</tr>
<tr>
<td>Pro Forma</td>
<td>+1.0x</td>
<td></td>
</tr>
</tbody>
</table>

**EPS ACCRETION**(1)

<table>
<thead>
<tr>
<th></th>
<th>Iliad Standalone</th>
<th>Iliad Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standalone</td>
<td>3.19</td>
<td>5.69</td>
</tr>
<tr>
<td>Pro Forma</td>
<td>+79%</td>
<td></td>
</tr>
</tbody>
</table>

**LTM EQUITY FCF PRE-SPECTRUM**(2)

<table>
<thead>
<tr>
<th></th>
<th>Iliad Standalone</th>
<th>Iliad Pro Forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standalone</td>
<td>(715)</td>
<td>(491)</td>
</tr>
<tr>
<td>Pro Forma</td>
<td>+31%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Cost of debt assumed at 3.00%; Play financials converted to € at historical quarterly FX rate (period average basis for all except net debt which is on a period-end basis); average and period-end FX computed for LTM figure

(1) LTM. Iliad Standalone adjusted for €1,683m of exceptional items, principally related to Iliad’s sale of its towers in France and Italy to Cellnex

(2) Equity FCF calculated as EBITDAaL less cash capex, tax paid, interest paid (incl. leases) and working capital
## TRANSACTION SCHEDULE

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEPTEMBER 21, 2020</td>
<td>Announcement of tender offer</td>
</tr>
<tr>
<td>OCTOBER 19, 2020</td>
<td>Start of subscription period (subject to KNF’s approval)</td>
</tr>
<tr>
<td>NOVEMBER 17, 2020</td>
<td>End of subscription period (assuming regulatory approval obtained before then)</td>
</tr>
<tr>
<td>NOVEMBER 20, 2020</td>
<td>Transaction date</td>
</tr>
<tr>
<td>NOVEMBER 25, 2020</td>
<td>Settlement and acquisition of shares completed</td>
</tr>
</tbody>
</table>
## CONCLUSION

- **A FIRST-CLASS ASSET AT AN ATTRACTIVE PRICE**
- **STRONG CULTURAL FIT WITH ILIAD, MAVERICK MINDSET**
- **GEOGRAPHIC DIVERSIFICATION INTO A LARGE COUNTRY WITH A STRONG AND RESILIENT ECONOMY**
- **TRANSACTION IMMEDIATELY ACCRETIVE FOR ILIAD**
- **VARIOUS POTENTIAL UPSIDE DRIVERS**
APPENDIX
### PLAY - A LEADING TELECOM OPERATOR IN POLAND

<table>
<thead>
<tr>
<th>MOBILE SUBSCRIBERS (Q2 20)(^{(1)})</th>
<th>Total: 14.9m</th>
<th>Total: 13.7m</th>
<th>Total: 11.0m</th>
<th>Total: 10.6m</th>
<th>Total: 22k</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOBILE SUBSCRIBER MARKET SHARE(^{(1)})</td>
<td>29%</td>
<td>27%</td>
<td>19%</td>
<td>21%</td>
<td>-</td>
</tr>
<tr>
<td>SPECTRUM HOLDINGS (MHz)(^{(2)})</td>
<td>Low Band: 20.0 MHz</td>
<td>Low Band: 33.6 MHz</td>
<td>Low Band: 38.0 MHz</td>
<td>Low Band: 27.8 MHz</td>
<td>-</td>
</tr>
<tr>
<td>Low Band: 104.6 MHz</td>
<td>High Band: 79.6 MHz</td>
<td>High Band: 99.6 MHz</td>
<td>High Band: 179.2 MHz</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FIXED</th>
<th>c. 4m (Wholesale Cable)</th>
<th>4.6m (Fiber)</th>
<th>c. 3m (Wholesale Fiber)</th>
<th>2.1m (Own + Wholesale Fiber)</th>
<th>3.6m (Own + Wholesale Cable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIXED BROADBAND SUBSCRIBERS</td>
<td>-</td>
<td>2.6m subscribers (0.6m with fiber)</td>
<td>24k subscribers</td>
<td>2.5m subscribers</td>
<td>1.25m subscribers</td>
</tr>
<tr>
<td>FIXED BROADBAND MARKET SHARE(^{(3)})</td>
<td>-</td>
<td>33%</td>
<td>&lt;1%</td>
<td>31%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Sources: UKE, Company filings

\(^{(1)}\) Based on total subscribers – Company filings excluding M2M when disclosed / market shares based on UKE 2019 annual report

\(^{(2)}\) Includes both uplink and downlink spectrum for FDD bands

\(^{(3)}\) Play recently entered the Fixed Broadband market; Market share is based on TeleGeography’s Q2 report as of June 2020
A SUCCESS STORY

NEW ENTRANT

2007-2011
Play quickly builds scale (close to 15% market share) through innovation and effective execution

Network tests begin

2006

CONTENDER

2012-2017
Play becomes the leading operator for families and small businesses in 2017

Play reaches 5 million subscribers and 11% market share

2008

Play reaches 12 million subscribers and 21% market share

2010

Play IPO at PLN 36 per share

2012

LEADER

Since 2018
Play leverages its position among families and businesses to further enrich product portfolio

Launch of 5G network and fixed broadband offer

2014

Today, Play has 15m mobile subscribers and 29% subscriber market share

2016

2018

2020

Official launch to the market; 0.8m customers in first year and market share of 2%
DIVERSIFICATION OF ILIAD’S SCOPE

**CURRENT REVENUE GEOGRAPHICAL BREAKDOWN**

- France: 90%
- Italy: 10%

**PRO FORMA REVENUE GEOGRAPHICAL BREAKDOWN**

- France: 69%
- Italy: 8%
- Poland: 23%

Pro forma revenue: €7.1bn

**CURRENT EBITDAaL GEOGRAPHICAL BREAKDOWN**

- France: 100%

**PRO FORMA EBITDAaL GEOGRAPHICAL BREAKDOWN**

- France: 79%
- Poland: 21%

Pro forma EBITDAaL: €2.3bn

Source: Company filings
Note: Based on 2020 LTM financials as of Q2-20; Play financials converted to € at FX rate of 4.3575, based on the average FX rate for LTM period; excludes any share in Ireland
(1) Italy excluded due to negative EBITDAaL
(2) Including negative contribution from Italy