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H1 2020: HIGHLIGHTS

1 | GOOD SALES MOMENTUM

- Number 1 in Q2 for Broadband net adds for the first time in 7 years
- Leader for Fiber net adds in France for the 5th consecutive quarter
- Best performance for Free Mobile since Q1 18 with 80,000 net adds in Q2
- 6.3 million subscribers in Italy, 8% market share won in 2 years

2 | FOCUS ON NETWORK ROLLOUTS

- Good rollout momentum despite lockdown constraints
- Large-scale use of 700MHz 4G frequencies
- More than 17 million sockets eligible for Free Fiber, presence in all regions of Metropolitan France
- Acceleration of the rollout in Italy: > 5,000 sites by end-2020

3 | SOLID ECONOMIC PERFORMANCE DESPITE IMPACT OF COVID-19

- Group revenues up 6.7% in Q2
- Higher profitability in France and Italy
- Operating cash flow well on track
- Supportive, united and resilient during the crisis despite a negative impact of tens of millions of euros
- Keeping our job creation promises

4 | PURSUIT OF OUR ODYSSEY 2024 PLAN

- Upward revision of our targets for Fiber in France
- Differentiation through innovation (launch of Freebox Pop)
- Full usage of 700MHz frequencies across France
- B2B offers in France on the launchpad
- Planning launch of our Fixed business in Italy
SOLID SALES PERFORMANCE
- Best sales performance since Q1 2017
- Leader in Broadband net adds for the first time in 7 years
Our target of 2m FTTH subscribers by 2020 was reached in May
Growth of FTTH subscriber base ahead of the targets in our Odyssey 2024 Plan
Free was no.1 for FTTH net adds for the 5th consecutive quarter
BROADBAND:
INNOVATION & SIMPLICITY

Freebox Pop.

Freebox Delta
BROADBAND:
FREEBOX POP: SMALLER, FASTER, GREENER

a new TV interface: Free by OQEE.

an exceptional TV Player.

almost-live highlights of all Ligue 1 Uber Eats football matches.

access to the best TV content.

fast and ultra-high-performance Wi-Fi.

premium Wi-Fi Repeater included.

ultra-fast Fiber.

a reduced environmental footprint.

the Freebox Pop bonus: the Free Mobile plan at half price.

€29.99/month
for 1 year, then €39.99/month
No commitment
DIFFERENTIATION THROUGH INNOVATION

- oqee
- YouTube Kids
- TELEFOOT LA CHAINE DU FOOT
- free
- LIGUE 1 Uber Eats

B SMART
MOBILE: SOLID SALES MOMENTUM

- 3rd consecutive quarter of positive net adds thanks to:
  - Sustained 4G momentum
  - Positive feedback from our efforts to support subscribers during the lockdown period
  - NPS up with improved network quality
▪ Strong sales performance despite lockdown
▪ Ongoing expansion of commercial footprint: +240 Simboxes in 12 months
▪ **Threshold of 6 million** subscribers passed, **8%** market shares

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(1) Market shares calculated using AGCOM Quarterly Report / Human SIMs only / Q1 20 & Q2 20 based on Q1 20 numbers for the market
FOCUS ON NETWORK ROLLOUTS
FIBER: COVERAGE FOR OVER HALF OF THE FRENCH POPULATION

<table>
<thead>
<tr>
<th></th>
<th>H1 17</th>
<th>H1 18</th>
<th>H1 19</th>
<th>H1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very dense areas</td>
<td>5,310</td>
<td>7,930</td>
<td>11,500</td>
<td>16,750</td>
</tr>
<tr>
<td>Medium and low dense areas</td>
<td>2,340</td>
<td>3,400</td>
<td>4,700</td>
<td>5,450</td>
</tr>
</tbody>
</table>

- Increase: +5,250
- Increase: +4,300
- Increase: +3,400
UPWARD REVISION OF FIBER TARGETS DUE TO STRONGER-THAN-EXPECTED DEMAND

<table>
<thead>
<tr>
<th>Date of the guidance</th>
<th>Guidance</th>
<th>Results achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY results 2017 (March 2018)</td>
<td>• Between 300k and 500k new FTTH subscribers from 2018</td>
<td>2018: 427k FTTH net adds</td>
</tr>
<tr>
<td>Q1 sales 2018 (May 2018)</td>
<td>• Between 300k and 500k new FTTH subscribers in 2018, around 500k per year from 2019</td>
<td>1 million threshold passed in January 2019</td>
</tr>
<tr>
<td></td>
<td>• Reach 1 million FTTH subscribers in early 2019</td>
<td></td>
</tr>
<tr>
<td>FY results 2018 (March 2019)</td>
<td>• More than 500k new FTTH subscribers per year</td>
<td>2019: 777k FTTH net adds</td>
</tr>
<tr>
<td>Q1 sales 2019 (May 2019)</td>
<td>• More than 500k new FTTH subscribers per year</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• 2 million FTTH subscribers by 2020</td>
<td>2 million threshold passed in May 2020</td>
</tr>
<tr>
<td></td>
<td>• More than 4.5 million FTTH subscribers by 2024</td>
<td>913k FTTH net adds over the last 12 months (Q2 2019-Q2 2020)</td>
</tr>
</tbody>
</table>

New targets 2020 & 2024

- 2.8 million FTTH subscribers by 2020
- >5 million FTTH subscribers by 2024
MOBILE:
SUSTAINED NETWORK ROLLOUT

- Population coverage levels close to peers: >98% in 3G, >97% in 4G, mobile NPS is up to 30
- Network rollout expected to slow down in H2 due to COVID-19

MOBILE NETWORK ROLLOUT(1)

13,308
H1 18

15,391
H1 19

18,241
H1 20

18,241

13,308

+2,083

+2,850

(1) ANFR
ITALY:
ACTIVE NETWORK ROLLOUT

- More than **1,200** new sites activated during Q2
- Around **5,800** sites equipped at end-June
GOOD FINANCIAL PERFORMANCE DESPITE COVID-19 IMPACTS
SOLID FINANCIAL PERFORMANCE

- Solid revenue growth (+6.7% in Q2)
- France: higher profitability and stronger cashflow generation
- Italy: strong reduction in start-up losses and positive gross profit
- Group: positive operating cash flow and a healthy balance sheet

STRONG THROUGH THE COVID CRISIS

- Keeping our promises on job growth (>1,000 hires)
- Continuation of network rollouts although a slowdown is expected following COVID-19
- Support measures during lockdowns in France & Italy
- Total costs of COVID-19 crisis amounting to tens of millions of euros
ON TRACK WITH OUR ODYSSEY 2024 PLAN
## ODYSSEY 2024 - ROADMAP

<table>
<thead>
<tr>
<th>4 growth drivers</th>
<th>Odyssey 2024 targets</th>
<th>Achievements as of June 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTTH</td>
<td>30 MILLION CONNECTIBLE SOCKETS BY 2024 OVER 4.5 MILLION FIBER SUBSCRIBERS</td>
<td>• No.1 for fibre net adds for the last 5 quarters</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• 17m FTTH connectible sockets</td>
</tr>
<tr>
<td></td>
<td>LATEST-GENERATION 4G/5G NETWORK MORE THAN 25,000 SITES BY 2024 80% OF SUBSCRIBERS ON THE 4G PLAN BY 2024 COMBINED SERVICE/HANDSET OFFERINGS</td>
<td>• 94% of our 4G sites have been upgraded for 700MHz</td>
</tr>
<tr>
<td></td>
<td>ADDRESSING THE €9-12BN B2B MARKET 4% TO 5% MARKET SHARE BY 2024 €400M TO €500M IN REVENUES BY 2024</td>
<td>• Integration of Jaguar Network completed</td>
</tr>
<tr>
<td></td>
<td>HAVE 10,000 TO 12,000 SITES BY 2024 OVER €1.5 BILLION IN REVENUES IN THE LONG TERM EBITDA BREAKEVEN WITH A MARKET SHARE BELOW 10%</td>
<td>• B2B revenues (Jaguar + Online B2B activites) of €35 million in H1 2020</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Launch of B2B offers in coming weeks</td>
</tr>
<tr>
<td>MOBILE</td>
<td></td>
<td>• 4k mobile sites activated, 2020 guidance raised to above 5,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• &gt;8% market share won in 24 months</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Launch of our fixed offers before next Summer</td>
</tr>
<tr>
<td>B2B</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ITALY</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
FINANCIAL REVIEW
NICOLAS JAEGGER - GROUP CFO
Total Group revenues up **6.8%** as reported in H1 20 (6.7% in Q2 20) and **8.7%** on an organic basis (9.1% in Q2 20)

Services revenues up **8.1%** as reported in H1 20 (6.7% in Q2 20) and **10.2%** on an organic basis (9.2% in Q2 20)

Negative impact on revenues from COVID-19 in Q2 deriving from revenues given up on out-of-bundle usage during lockdown, lower roaming out revenues and lower SIM activation fees

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(1) Organic growth: excludes M&A and impact of e-books
- France EBITDAaL up **5.6%** in H1 20 with operating leverage and lower roaming charges absorbing the unwind of the e-books offering, higher rental charges and COVID-19 negative impact
- H1 2020 profit inflated by disposal gains on the Fiber deal with InfraVia
- Capex down **10%** despite robust investments in networks in France and Italy
Q2 2020 REVENUES

- France revenues increased by **1.9% YoY** in Q2 20 (1.8% in H1 20), with services revenues up **1.6% YoY** (2.9% in H1 20)
- Growth in France dented by COVID-19:
  - Mobile billed to subscribers up **0.7%** (4.0% excluding impact of e-books), ~€20m negative impact of COVID-19
  - Fixed services revenues up **4.7%** excluding impact of e-books
- Devices sales up **9.6% YoY**

(1) Organic growth: excludes M&A and impact of e-books
**SOLID ARPU TRENDS**

- **Continued improvement in the subscriber mix:**
  - 63% of mobile base on 4G offer
  - c34% of broadband subscriber base on FTTH

- **Mobile ARPU:** (+) positive impact from migrations / upsells (-) COVID-19 impact

- **Fixed ARPU:** slight reduction QoQ due to lower migration fees and dilution from new customers with discount for the 1st year
EBITDAaL

FRANCE EBITDAaL

EBITDAaL Margin

- 37.4%
- 38.8%

+ 5.6%

<table>
<thead>
<tr>
<th>H1 19</th>
<th>H1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>910</td>
<td>960</td>
</tr>
</tbody>
</table>

+ Operating leverage (essentially from mobile)
+ Lower roaming fees
+ Unbundling fees savings in very dense areas

- Loss of high margin out-of-bundle revenues
- Tower rental costs
- Fiber opex outside very dense areas
- Distribution costs with 30+ stores opening
CASH FLOW PROFILE IMPROVING IN FRANCE

FRANCE OPERATING CASH FLOW⁽¹⁾

<table>
<thead>
<tr>
<th></th>
<th>France B2C</th>
<th>France B2B</th>
</tr>
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<tbody>
<tr>
<td>H1 17</td>
<td>166</td>
<td></td>
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<tr>
<td>H2 17</td>
<td>129</td>
<td></td>
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<tr>
<td>H1 18</td>
<td>121</td>
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<tr>
<td>H2 18</td>
<td>131</td>
<td></td>
</tr>
<tr>
<td>H1 19</td>
<td>133</td>
<td></td>
</tr>
<tr>
<td>H2 19</td>
<td>169</td>
<td></td>
</tr>
<tr>
<td>H1 20</td>
<td>339</td>
<td>344</td>
</tr>
</tbody>
</table>

⁽¹⁾ Operating Cash Flow: EBITDAaL less Capex excluding spectrum & frequencies
Capex increasingly success-driven (new Fiber connections, new Freebox) and focus led on improving the customer experience.

(1) Net capex / sales
ITALY:
BREAK-EVEN POINT REACHED AT GROSS PROFIT LEVEL

- Acceleration in QoQ revenue growth in Q2, despite significant impact of COVID-19 on sales momentum
- **Break-even at gross profit level**
- Strong reduction in EBITDAaL losses, reflecting higher portion of traffic carried on our own mobile network
A France OCF in H1 20 up by €208 million YoY (negative contribution of €5 million from B2B)

B Italy OCF losses absorbed by France OCF

C Broadly flat contribution of working capital

D Net proceeds from Fiber deal with Infravia partially offset by variations of perimeter and assets held for sale
Solid balance sheet - **2.16x** leverage post Infravia deal

Success of our 2026 bond issued in June (€650m / coupon 2.375%)

Ample liquidity to meet upcoming maturities

Average maturity **> 4 years**
## GUIDANCE FOR FRANCE & ITALY

### FRANCE

#### FIXED
- Achieve a 25% share of the Broadband and Ultra-Fast Broadband market in the long term
- Have 2.8m FTTH subscribers by end-2020 and more than 5m by end-2024 *(revised)*
- 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
- Generate EBITDAaL margin (excluding B2B and sales of devices) of over 40% in 2020
- Considering the strong demand for Fiber, achieve an EBITDAaL less Capex (excluding B2B activities) of more than €700 million in 2020 *(revised)*
- Achieve an EBITDAaL less Capex of around €900 million in 2021 *(revised)*

### ITALY

#### MOBILE
- Have over 5,000 activated mobile sites by end-2020 *(revised)*
- Have rolled out between 10,000 and 12,000 mobile sites by end-2024

#### FIXED
- Launch before Summer 2021 *(new)*

#### FINANCIALS
- Based on having more than 5,000 activated 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></th>
<th>2019</th>
<th></th>
<th>2020</th>
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<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>H1</td>
<td>Q3</td>
<td>9M</td>
<td>Q4</td>
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<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>
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<tr>
<td></td>
<td>2,373</td>
<td>4,768</td>
<td>1,213</td>
<td>1,219</td>
<td>2,432</td>
<td>1,229</td>
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<tr>
<td></td>
<td>3,661</td>
<td>1,251</td>
<td>2,485</td>
<td>4,917</td>
<td>1,233</td>
<td>1,242</td>
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<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></td>
<td>1,298</td>
<td>2,630</td>
<td>654</td>
<td>658</td>
<td>1,312</td>
<td>661</td>
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<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></td>
<td>974</td>
<td>1,936</td>
<td>487</td>
<td>510</td>
<td>997</td>
<td>524</td>
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<tr>
<td>o.w. invoiced to subscribers</td>
<td>365</td>
<td>373</td>
<td>385</td>
<td>1,123</td>
<td>375</td>
<td>760</td>
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<tr>
<td></td>
<td>1,498</td>
<td>384</td>
<td>405</td>
<td>789</td>
<td>423</td>
<td>425</td>
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<td>Devices</td>
<td>56</td>
<td>50</td>
<td>106</td>
<td>46</td>
<td>152</td>
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<td></td>
<td>96</td>
<td>202</td>
<td>73</td>
<td>53</td>
<td>126</td>
<td>45</td>
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<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></td>
<td>(4)</td>
<td>(8)</td>
<td>(2)</td>
<td>(2)</td>
<td>(3)</td>
<td>(1)</td>
</tr>
<tr>
<td></td>
<td>(4)</td>
<td>(1)</td>
<td>(3)</td>
<td>(6)</td>
<td>(1)</td>
<td>(3)</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></td>
<td>116</td>
<td>125</td>
<td>81</td>
<td>96</td>
<td>177</td>
<td>144</td>
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<td></td>
<td>286</td>
<td>140</td>
<td>250</td>
<td>427</td>
<td>150</td>
<td>162</td>
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<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>
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<tr>
<td></td>
<td>2,487</td>
<td>4,891</td>
<td>1,293</td>
<td>1,314</td>
<td>2,607</td>
<td>1,336</td>
</tr>
<tr>
<td></td>
<td>3,943</td>
<td>1,389</td>
<td>2,725</td>
<td>5,332</td>
<td>1,382</td>
<td>1,402</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>2,389</td>
<td>4,692</td>
<td>1,223</td>
<td>1,264</td>
<td>2,486</td>
<td>1,295</td>
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<tr>
<td></td>
<td>3,781</td>
<td>1,334</td>
<td>2,629</td>
<td>5,115</td>
<td>1,339</td>
<td>1,348</td>
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## GROUP KPIs

<table>
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<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
</tr>
<tr>
<td>FRANCE</td>
<td></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>
<td>13,441</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>
</tr>
<tr>
<td>o.w. voice plan</td>
<td>6,456</td>
<td>6,070</td>
<td>5,791</td>
<td>5,658</td>
</tr>
<tr>
<td>Mobile data usage (GB per month per subs)(1)</td>
<td>8.6</td>
<td>9.5</td>
<td>9.9</td>
<td>10.8</td>
</tr>
<tr>
<td>Broadband subscribers (000s)</td>
<td>6,501</td>
<td>6,473</td>
<td>6,459</td>
<td>6,427</td>
</tr>
<tr>
<td>o.w. FTTB</td>
<td>646</td>
<td>734</td>
<td>835</td>
<td>983</td>
</tr>
<tr>
<td>% FTTB penetration</td>
<td>9.9%</td>
<td>11.3%</td>
<td>12.9%</td>
<td>15.3%</td>
</tr>
<tr>
<td>Total subscriber base (000s)</td>
<td>20,326</td>
<td>20,098</td>
<td>19,994</td>
<td>19,868</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>
</tr>
<tr>
<td>Mobile ARPU billed to subscribers (€ per month)</td>
<td>8.8</td>
<td>9.0</td>
<td>9.4</td>
<td>9.3</td>
</tr>
<tr>
<td>Connectible FTTB sockets</td>
<td>6,800</td>
<td>7,900</td>
<td>8,400</td>
<td>9,600</td>
</tr>
<tr>
<td>ITALY</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile subscribers</td>
<td>635</td>
<td>2,230</td>
<td>2,837</td>
<td>3,309</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.