



Q1 2024 results

May 30, 2024



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01

Thomas Reynaud

Group CEO



Commercial performance in Q1 2024

+698k NET ADDS IN Q1 2024

 **FRANCE** ¹



LEADER IN NET ADDS

(BROADBAND and MOBILE)

+297k net adds

- +212k mobile
- +85k fixed

 **POLAND** ²



LEADER IN NET ADDS

(BROADBAND + MOBILE combined)

+87k net adds

- +73k mobile
- +14k fixed

 **ITALY** ³



LEADER IN NET ADDS

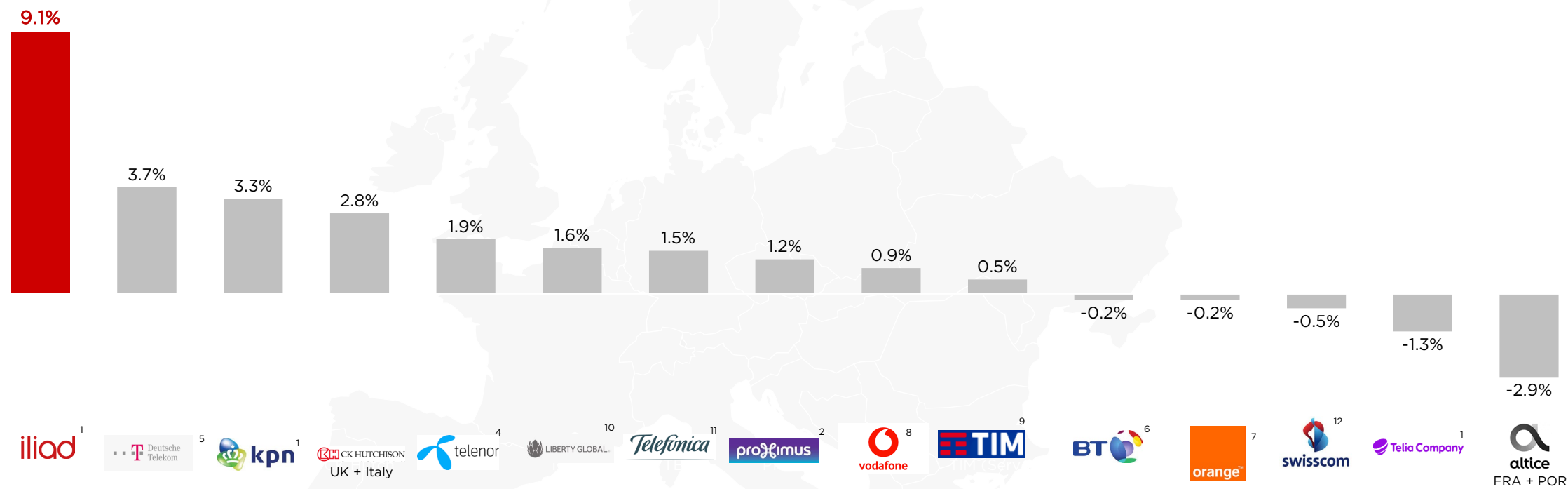
(BROADBAND + MOBILE combined)

+314k net adds

- +276k mobile
- +38k fixed

Growth leader in Europe among the 15 largest telecom Groups

Q1 2024 YOY ORGANIC GROWTH EUROPEAN OPERATIONS



(1) Organic growth as reported (2) Underlying (as reported) (3) Reported number excluding Media (4) Reported organic revenue growth (Nordics)
(5) Iliad estimates (Germany + Europe) (6) Iliad estimates (excluding Global Services) (7) Iliad estimates (France+Europe+Spain Discop segments, organic)
(8) Organic revenue growth as reported (9) Organic growth for TIM ServCo Domestic (10) organic growth of Switzerland, Belgium & Ireland (11) Iliad estimates (Spain + Germany + VMED) (12) revenue growth adjusted from FX impact on revenues as stated by Swisscom

Q1 2024 results in a nutshell

Q1 REVENUE
GROWTH

+11%

+9% *Organic pro forma*

Q1 EBITDAaL
GROWTH

+12%

+10% *Organic pro forma*

LTM CAPEX
VARIATION

-16%

-16% *Organic pro forma*

LTM OFCF GROWTH

+45%

+41% *Organic pro forma*

Investment in Tele2

New Governance at Tele2 post AGM and closing of Tranche 2

The transaction with Kinnevik is composed of 3 tranches. Tranche 2 was closed end-April.

- Freya now owns c.19% economic interests and c.28% voting rights

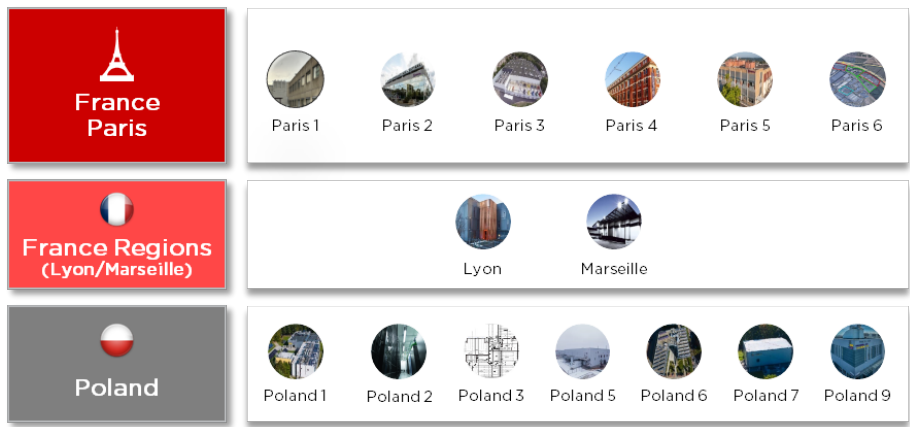
2024 AGM: Tele2 shareholders have elected 3 iliad representatives to the Board Directors:

- **Thomas Reynaud** (iliad CEO) : Chairman
- **Aude Durand** (iliad Deputy CEO) : Director, member of Audit Committee
- **Jean-Marc Harion** (iliad, Play CEO): Director, member of Remuneration Committee

High ambitions in the European datacenter market

OPCORE 100%-owned DC platform; the only large European independent & sovereign player

15 DCs - 131 MW*



OPCORE 10-year AMBITION

2.5bn€ investment plan in organic site developments supported by iliad and a future financial partner

+ opportunistic M&A

OPCORE USERS

HYPER-SCALERS
(GAFAM & other)

free

Scaleway

PLAY

kyutai

+c.150 BLUE CHIP B2B CUSTOMERS

Reinforcing our positions in the **20%+ GROWING DC MARKET** without weighing on the group's balance sheet

*including on-going development projects

Proactive refinancing and liability management

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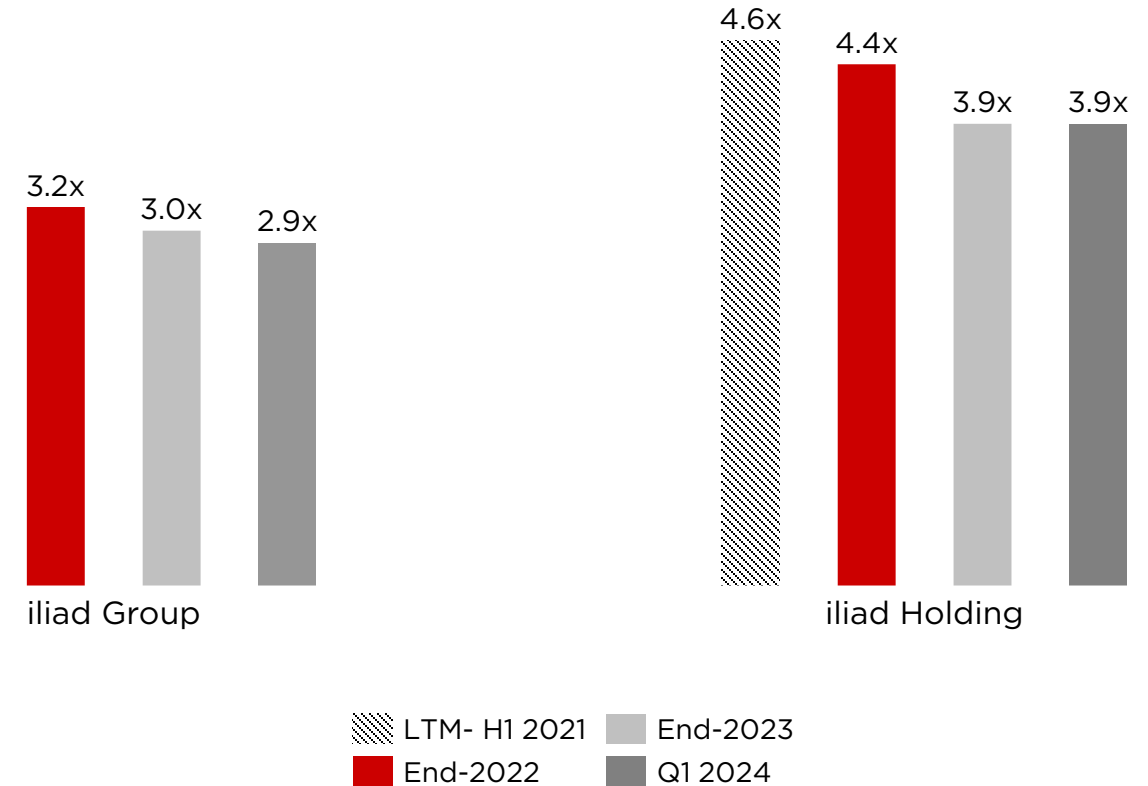
ONE NEW BOND ISSUED IN APRIL 2024

- ❑ **€500M** - 7 years - Coupon of 5.375%
- ❑ Bond buyback for €482M
 - €135M on the Oct-24 | €310M remaining
 - €346M on the May-25 | €304M remaining

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NEW BONDS ISSUED IN MAY 2024 FOR A TOTAL EQUIVALENT OF **€1.6BN**

- ❑ €600M - 7 years - Coupon of 6.875%
 - Tap of €150M priced at 100.75%
- ❑ \$750M - 7 years - Coupon of 8.50%
 - Tap of \$200M priced at 100.75%
- ❑ Bond buyback for an equivalent of €860M
 - €400M on Oct-26 € tranche | €700M remaining
 - \$500M on Oct-26 \$ tranche | \$700M remaining



Our ambition for 2024

5

iliad's European
ranking¹



10

billion of euros
of revenues
(France, Poland,
Italy)

Operational review

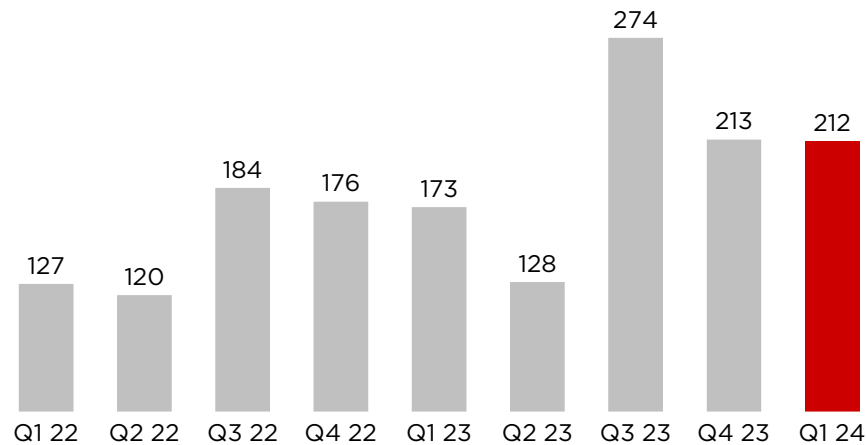
Thomas Reynaud
Group CEO

France

Sales outperformance continues

MOBILE NET ADDS

(000s)



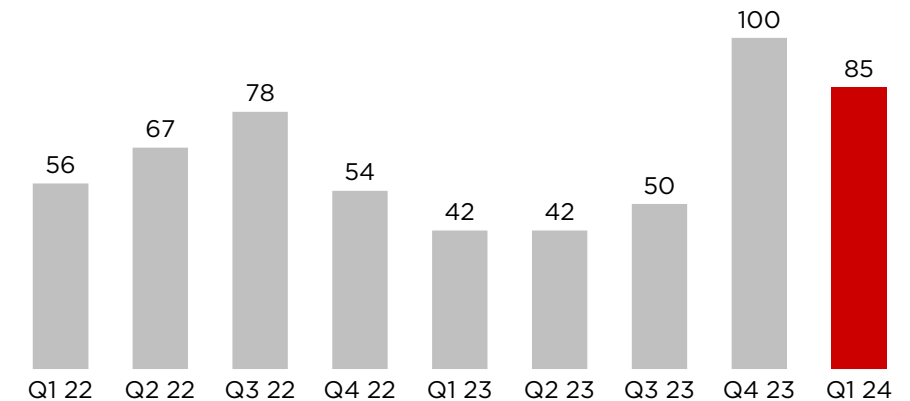
A strong quarter

c75% of the subscribers base on 4G/5G offer

3.3% YoY ARPU growth at €12.2

BROADBAND NET ADDS

(000s)



Strong start for the Freebox Ultra

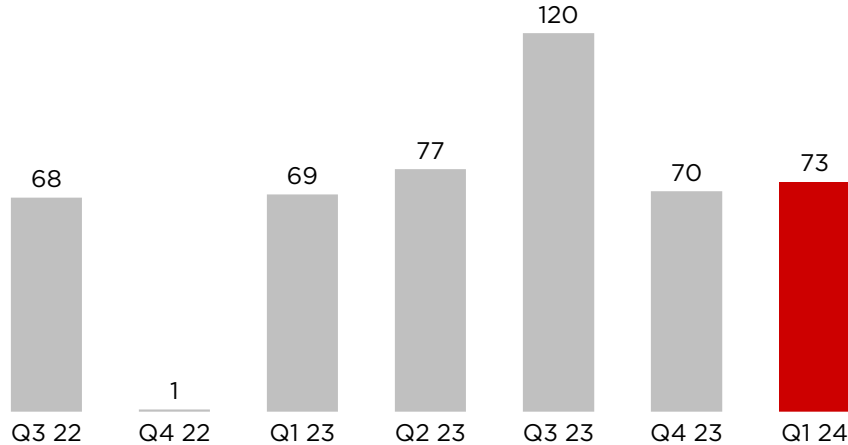
Leading FTTH adoption rate at **77%**

5.6% YoY ARPU Growth at €36.3

Poland

Subscriber bases growth driven by cross-selling and volume / value strategies

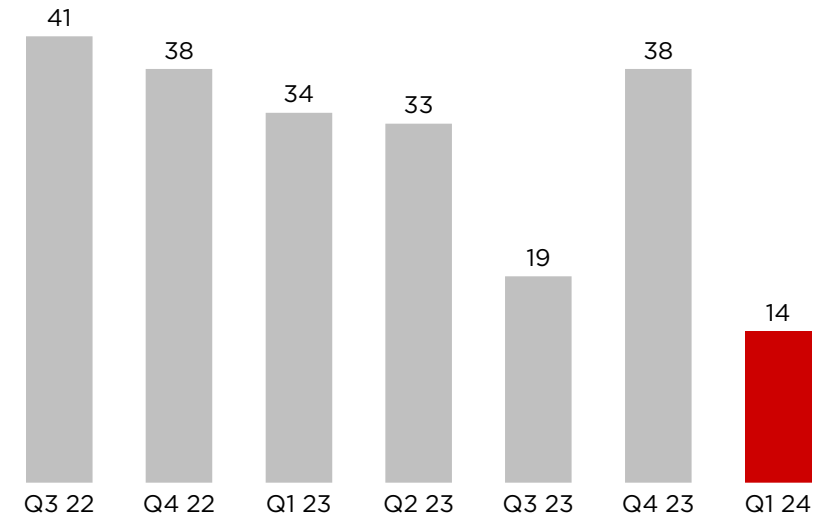
**MOBILE NET ADDS
(POSTPAID & PREPAID)**
(000s)



Postpaid value and volume mix + sequential rebound in prepaid => MNP leadership confirmed

4.6% YoY ARPU growth at **PLN30.4**

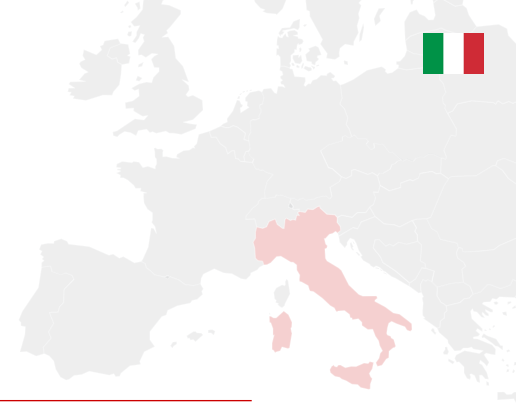
FIXED NET ADDS¹
(000s)



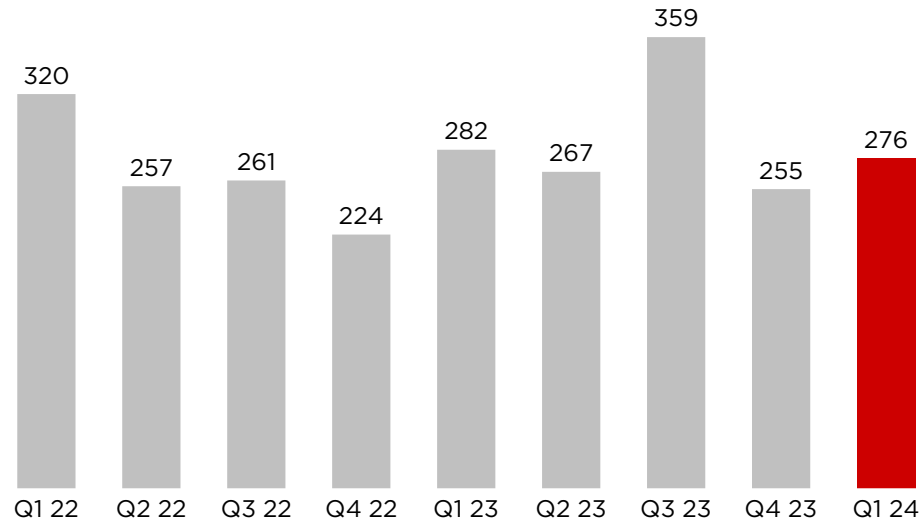
Continuous Customer growth despite competitive intensity

0.7% YoY ARPU growth at **PLN80**

Another strong quarter in mobile, trends in Fiber are accelerating

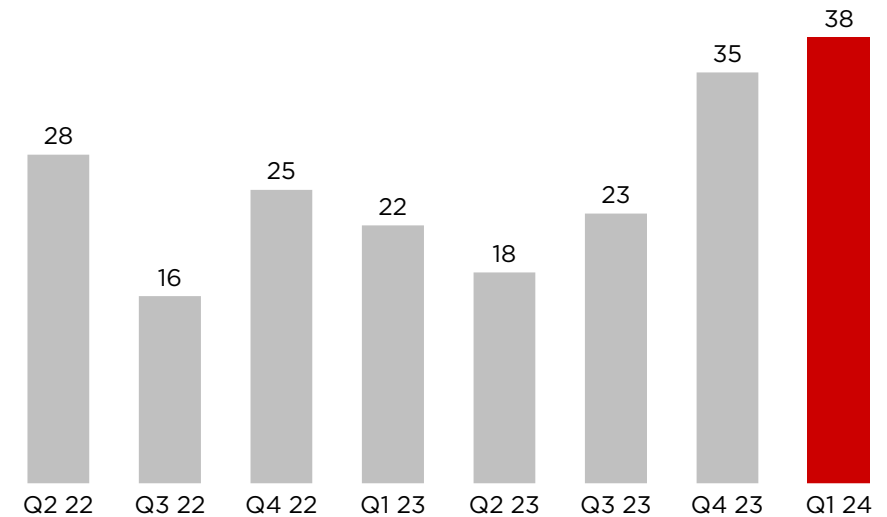


MOBILE NET ADDS (000s)



Strong performance in a very competitive market

FIBER NET ADDS (000s)



Acceleration as addressable market keeps expanding

Financial review

Nicolas Didio

Group Head of FP&A and IR

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02

Group revenues

Strong start of the year

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Q1 24 revenues¹
+9.1%

 **France**

Q1 24
+10.0%

 **Poland**

Q1 24¹
+5.2%

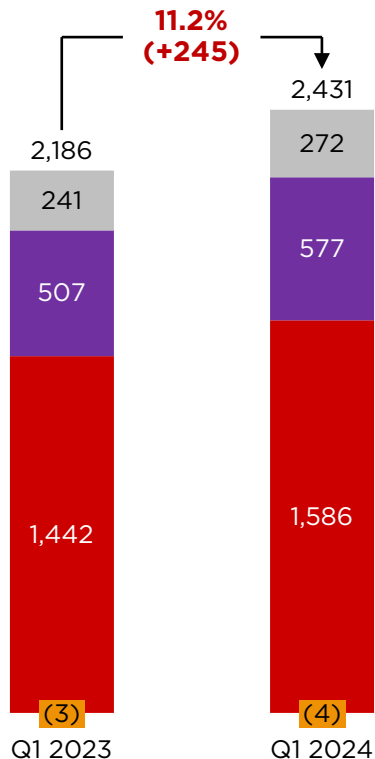
 **Italy**

Q1 24
+12.8%



Group revenues & EBITDAaL – Q1 2024

Q1 2024 REVENUES (€m)



**Organic pro forma¹ growth
+9.1%**



+12.8% revenue growth

- **+14.2%** mobile billed to subscribers



+13.8% revenue growth in €

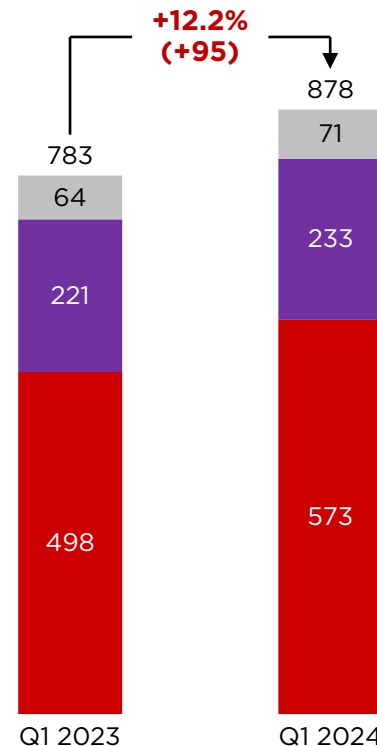
- **+5.2%** organic pro forma in PLN
- Mobile billed to subscribers **+7.4%** and Home **+5.9%**



+10.0% revenue growth

- **Best quarterly growth in 10 years**
- Mobile billed to subscribers **+9.5%** driven by market share gains and upsell
- Fixed service revenues **+9.5%** with strong start for the Freebox Ultra

Q1 2024 EBITDAaL (€m)



**Organic pro forma¹ growth
+9.6%**



+11.7% EBITDAaL growth

- Positive operating leverage absorbing higher rental costs and lower BTS gains



+5.5% EBITDAaL growth in €

- **-2.5% in local currency**
- Q1 24 impacted by implementation of MSA to PSO (non existing in Q1 23) slightly offset by energy costs starting to reduce
- Without MSA to PSO, EBITDAaL would be up high single digit



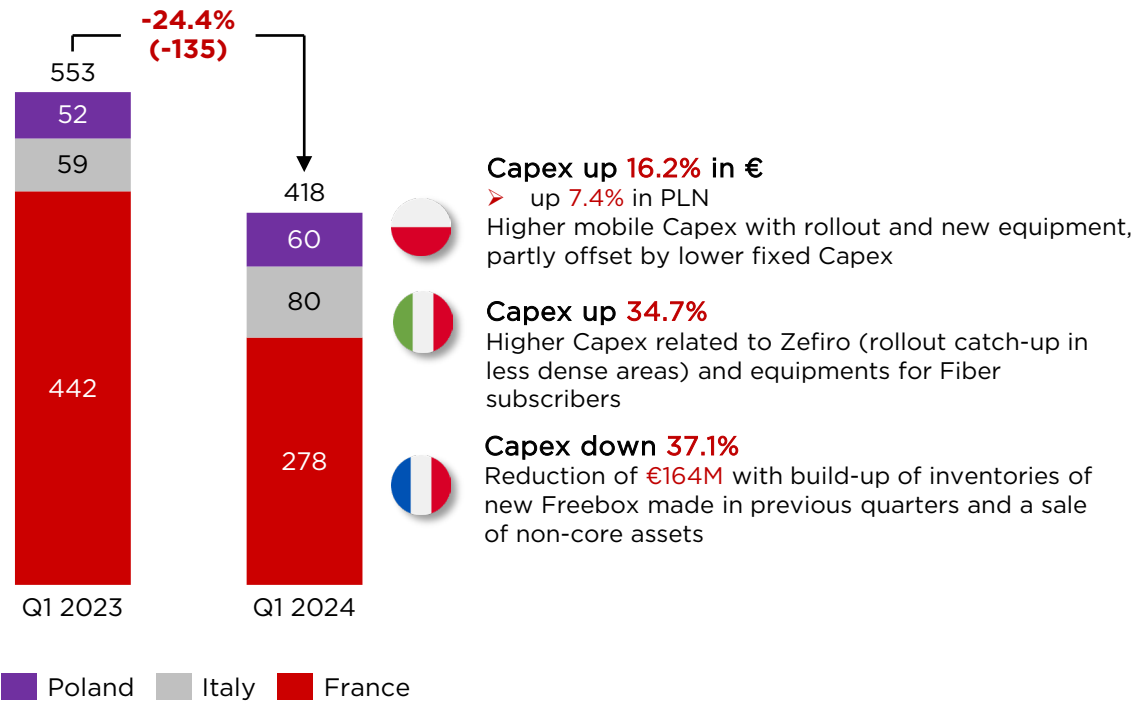
+15.2% EBITDAaL growth

- Strong service revenue growth, lower energy costs and good costs control offsetting higher network costs (rental costs, maintenance)

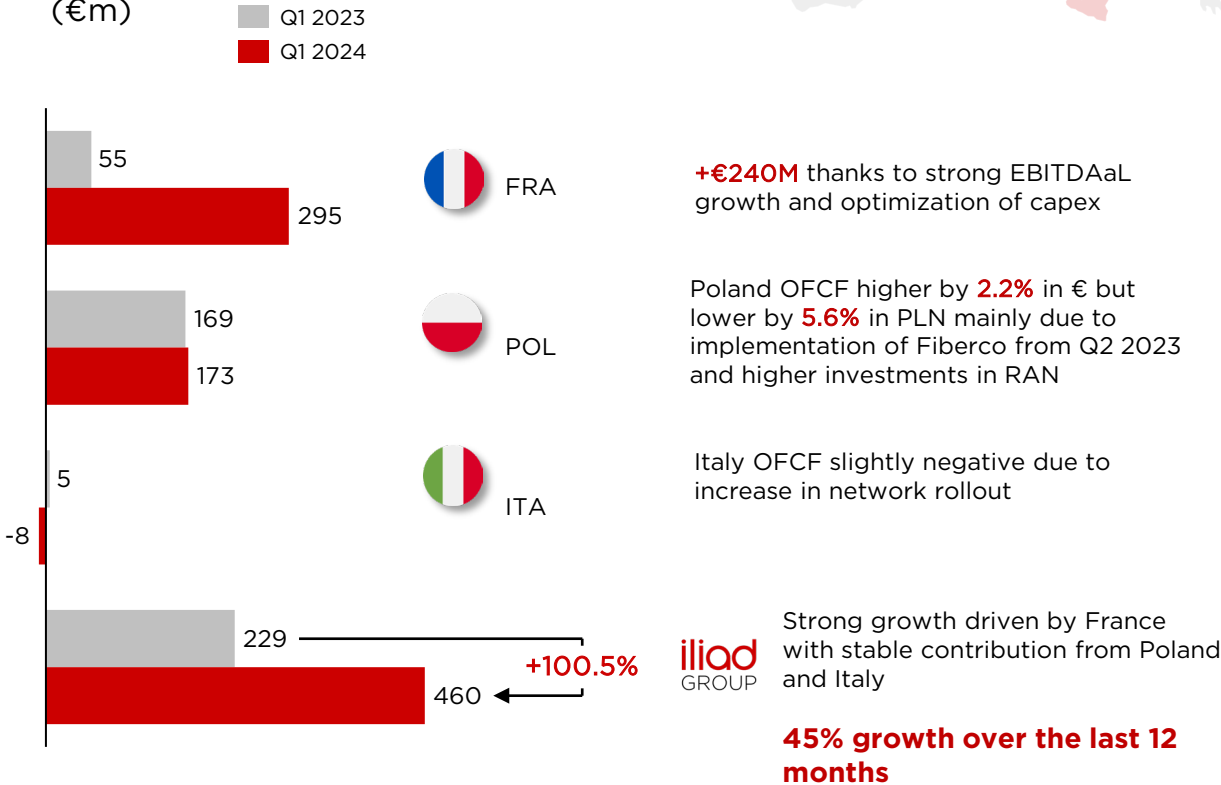
Group capex & OFCF – Q1 2024

Q1 2024 CAPEX (€m)

Organic pro forma¹ variation
-25.0%



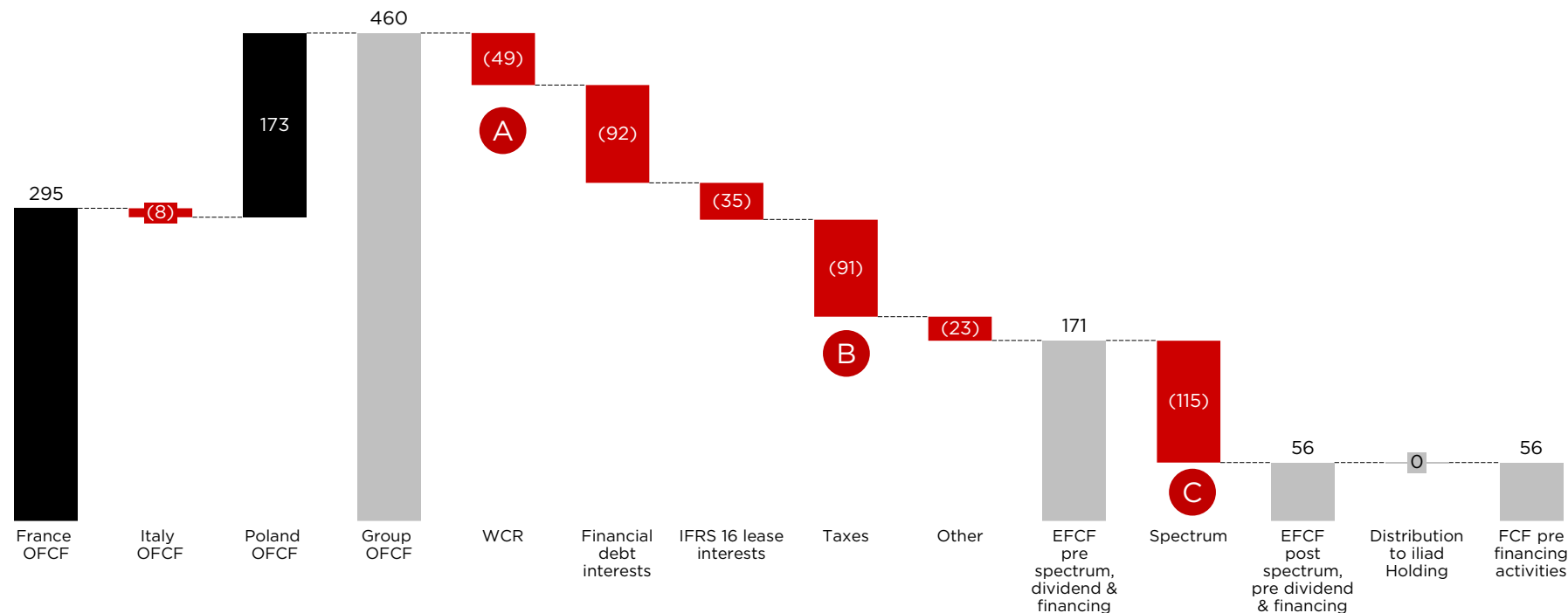
Q1 2024 OFCF (€m)



(1) Organic pro forma : adjusted from acquisitions and at constant FX

FCF iliad Group

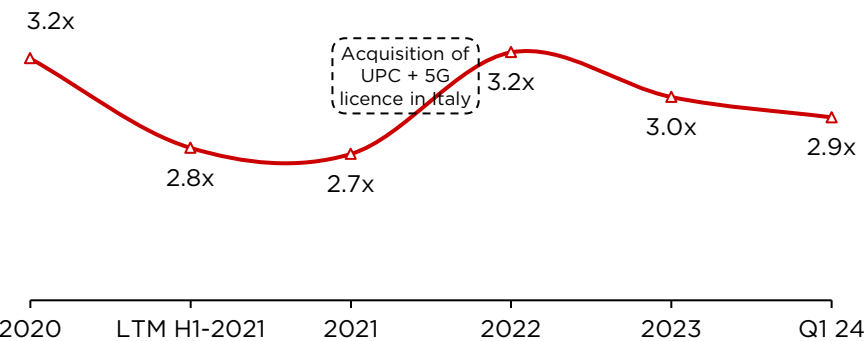
Q1 2024 FCF BRIDGE (€M)



- A** Mainly driven by cash-out related to BTS program
- B** Phasing effect with advance payment to iliad Holding (fiscal parent company) in Q1 2024 vs. Q2 last year
- C** €70M related to the last payment of the C-Band spectrum obtained in Poland in 2023 (100MHz)

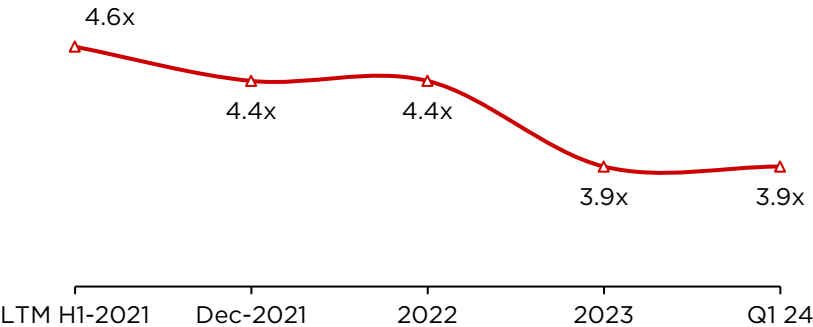
iliad Group and iliad holding capital structure

LEVERAGE ILIAD GROUP



€M	31/12/2023	31/03/2024
Gross financial debt	11,430	11,303
Cash & cash equivalents	1,186	1,092
Net debt	10,243	10,210
LTM EBITDAaL (€M)	3,444	3,539
Leverage ratio	3.0x	2.9x
Interests coverage (LTM) ¹	7.9x	7.6x

LEVERAGE ILIAD HOLDING



€M	31/12/2023	31/03/2024
Gross financial debt	15,140	15,282
Cash & cash equivalents	1,534	1,299
Net adjusted financial debt ²	13,412	13,668
LTM EBITDAaL (€M)	3,438	3,533
Leverage ratio	3.9x	3.9x
Interests coverage (LTM) ¹	5.5x	5.3x

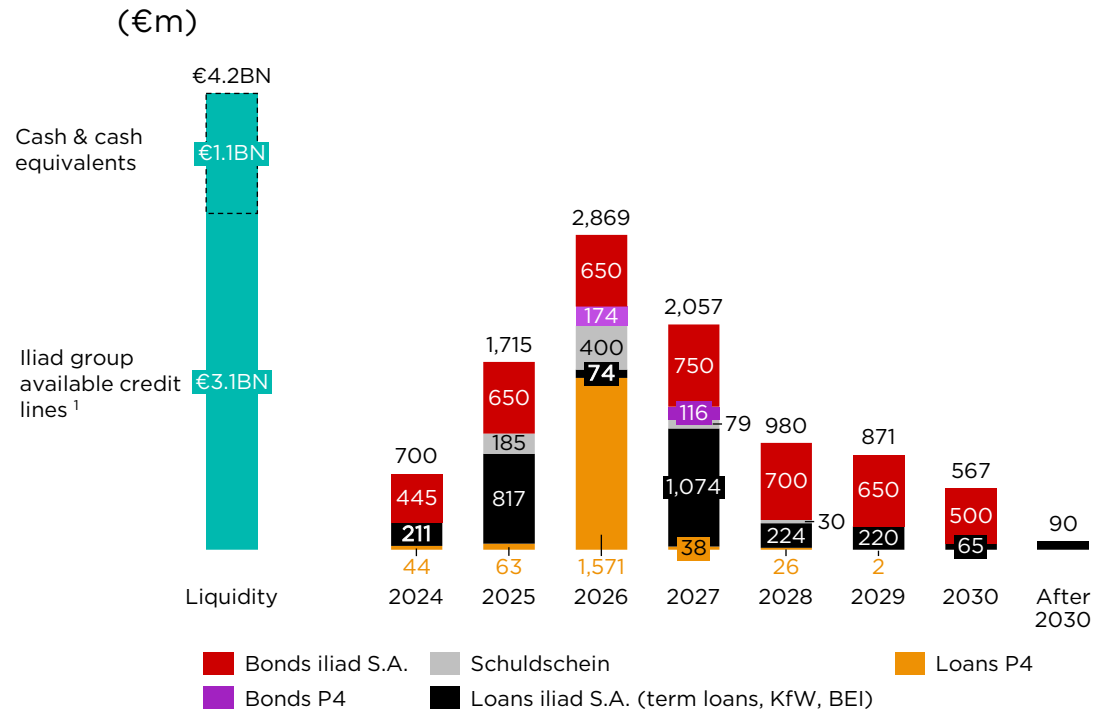
(1) Interests coverage defined as LTM EBITDAaL / net financial interests paid
(2) Net adjusted financial debt as per the presentation in iliad Holding OM, including 12 months contribution of UPC Polska

Liquidity profile before / after refinancing activities since start of the year

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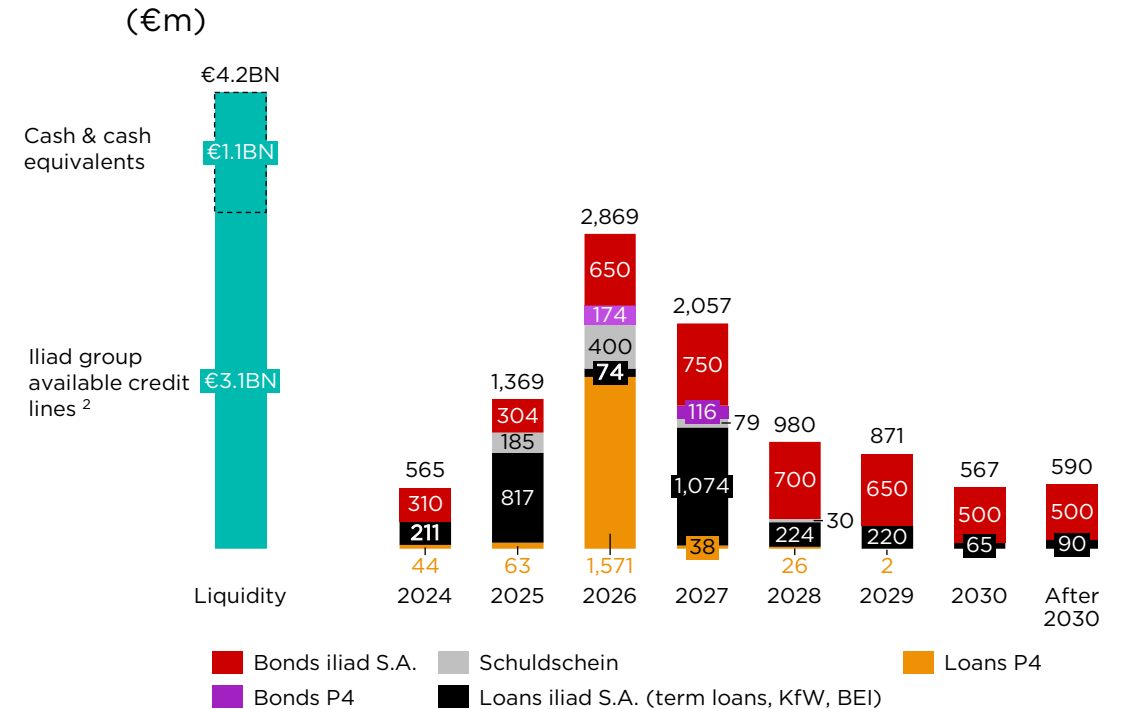
DEBT MATURITY PROFILE AT END-MARCH 2024

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(1) Includes €600M available EIB credit lines and RCFs at Iliad SA and Play levels

PRO-FORMA¹ DEBT MATURITY PROFILE AT END-MARCH 2024



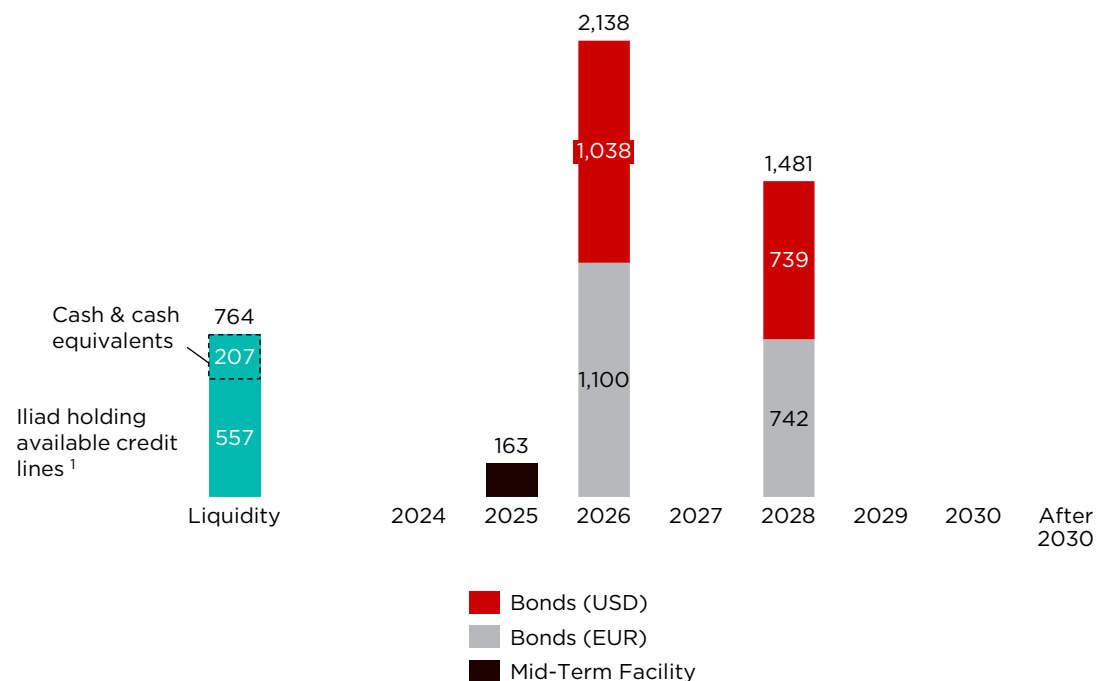
- (1) Pro-forma adjustments
- i. the issue of a €500m bond at iliad SA on May 2, 2024 with maturity in May 2031
 - ii. the concurrent tender offer on iliad SA's bonds maturing respectively in 2024 (€135m tendered) and 2025 (€346m tendered).
- (2) Includes €600M available EIB credit lines and RCFs at Iliad SA and Play level

Liquidity profile before / after refinancing activities since start of the year)

DEBT MATURITY PROFILE AT END-MARCH 2024

(€m)

iliad
HOLDING

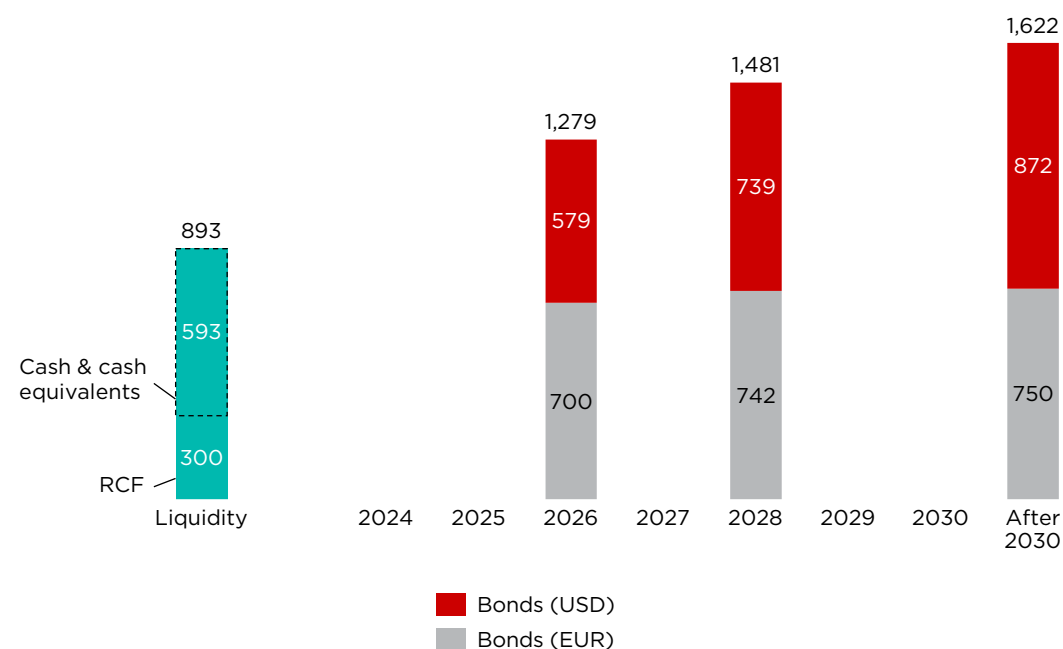


1) Includes €300M available RCF and available commitments under Iliad Holding's Mid-Term Facility set up in February 2024 in relation to the acquisition of Tele2 shares by Freya.

PRO-FORMA¹ DEBT MATURITY PROFILE AT END-MARCH 2024

(€m)

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- 1) Pro-forma adjustments :
- The issue of \$750m and €600m Senior Secured Notes ("SSN") on May 14, 2024 with maturity in April 2031
 - The concurrent tender offer on its existing SSN maturing in 2026 for a principal amount of \$500m and €400m respectively
 - The Tap offering consisting of additional \$200m and €150m SSN issued on May 16, 2024 with maturity April 2031
 - The repayment of all outstanding amounts drawn under Iliad Holding's mid-term facility set up in February 2024 in relation to the acquisition of Tele2 shares by Freya for a total in principal of €357m and the cancellation of this facility as of May 17, 2024

Ratings

	S&P Global Ratings	MOODY'S INVESTORS SERVICE	FitchRatings
Corporate Family Rating	BB Stable outlook	Ba3 Stable outlook	BB Stable outlook
iliad GROUP Stand-alone credit profile	bb+	Na	bb+

	S&P Global Ratings	MOODY'S INVESTORS SERVICE	FitchRatings
iliad HOLDING Bond issuances	B+	B2	BB-
iliad GROUP Bond issuances	BB	Ba2	BB



Appendix

iliad KPIs

FRANCE

	2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Mobile subscribers (000s)	13,382	13,345	13,486	13,611	13,738	13,858	14,042	14,218	14,390	14,518	14,792	15,005	15,217
o.w. 4G/5G plans	8,657	8,754	9,049	9,259	9,479	9,712	9,989	10,190	10,397	10,584	10,881	11,106	11,345
o.w. voice plan	4,725	4,592	4,437	4,352	4,258	4,146	4,053	4,027	3,993	3,934	3,911	3,899	3,872
Broadband subscribers (000s)	6,765	6,812	6,857	6,925	6,981	7,048	7,126	7,180	7,222	7,264	7,314	7,414	7,499
o.w. FTTH	3,072	3,318	3,546	3,773	4,012	4,216	4,447	4,658	4,870	5,072	5,272	5,516	5,748
% FTTH take-up	45.4%	48.7%	51.7%	54.5%	57.5%	59.8%	62.4%	64.9%	67.4%	69.8%	72.1%	74.4%	76.6%
Total subscriber base (000s)	20,147	20,157	20,343	20,537	20,719	20,906	21,168	21,398	21,612	21,782	22,106	22,419	22,716
Broadband & Ultra Fast BB ARPU (€ per month)	32.6	32.7	33.0	33.4	33.5	33.4	33.5	34.1	34.4	34.6	35.3	35.7	36.3
Mobile ARPU billed to subscribers (€ per month)	10.8	10.9	11.4	11.4	11.4	11.5	11.9	11.8	11.8	12.0	12.5	12.1	12.2
Connectible FTTH sockets	21.1m	22.7m	24.0m	25.5m	27.1m	28.6m	29.8m	31.3m	32.5m	33.5m	34.3m	35.3m	36.3m

ITALY

Mobile subscribers (000s)	7,540	7,820	8,165	8,505	8,825	9,082	9,343	9,567	9,849	10,116	10,475	10,730	11,006
Broadband subscribers (000s)					nd	68	84	109	131	149	172	207	245
Total subscriber base (000s)	7,540	7,820	8,165	8,505	8,825	9,150	9,427	9,676	9,980	10,265	10,647	10,937	11,251

POLAND

					UPC Polska added from Q1 2022 – numbers for Fixed subscribers from Q1 2022 have been restated to factor in adjustments implemented from Q3 2023 post merger between Play & UPC Polska								
Active mobile subscribers (000s) ex-M2M and technical SIMs	11,924	12,019	12,087	12,129	12,614	12,694	12,762	12,763	12,832	12,909	13,029	13,099	13,172
o.w. postpaid	8,392	8,428	8,469	8,522	8,706	8,788	8,894	8,984	9,060	9,157	9,261	9,381	9,443
o.w. prepaid	3,533	3,591	3,618	3,606	3,908	3,906	3,869	3,779	3,773	3,752	3,769	3,718	3,729
Fixed subscribers (incl. Home products from Play) (000s)	162	198	235	267	1,826	1,859	1,900	1,938	1,972	2,003	2,022	2,059	2,073
Total active subscriber base (000s)	12,086	12,217	12,322	12,396	14,489	14,553	14,662	14,701	14,804	14,913	15,051	15,158	15,245

Mobile ARPU billed to subscribers (PLN per month)	27.7	28.2	29.1	28.1	28.3	29.0	29.2	29.2	29.1	29.6	30.4	30.2	30.4
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GROUP TOTAL SUBSCRIBERS BASE	39,774	40,191	40,826	41,438	44,033	44,609	45,257	45,775	46,397	46,960	47,804	48,515	49,212
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iliad Revenues

	2021							2022							2023							2024
	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1	Q3	9M	Q4	FY	Q1
Group revenues	1,846	1,875	3,722	1,912	5,633	1,954	7,587	1,934	2,090	4,024	2,150	6,174	2,195	8,369	2,186	2,256	4,443	2,354	6,797	2,441	9,241	2,431
France (€m)	1,263	1,280	2,542	1,306	3,849	1,347	5,195	1,339	1,370	2,710	1,405	4,114	1,441	5,555	1,442	1,476	2,918	1,539	4,457	1,580	6,040	1,586
Fixed services	692	712	1,405	716	2,121	735	2,856	741	759	1,500	766	2,265	781	3,046	796	822 ¹	1,618 ¹	832	2,442	854	3,300	871
Mobile services	529	533	1,062	550	1,612	561	2,173	548	563	1,112	576	1,688	588	2,276	580	595	1,175	623	1,798	623	2,422	618
o/w billed to subscribers	436	438	874	459	1,333	464	1,798	468	479	947	498	1,445	504	1,949	510	525	1,034	554	1,588	547	2,165	558
Equipment	43	36	79	42	121	53	174	51	50	101	64	165	84	239	71	70	141	86	220	104	324	99
Intercompany sales - France	(1)	(2)	(3)	(2)	(6)	(6)	(7)	(1)	(1)	(3)	(1)	(4)	(2)	(6)	(2)	(8) ¹	(10) ¹	(2)	(4)	(2)	(6)	(2)
Italy (€m)	188	195	383	207	590	213	802	214	228	442	238	679	247	927	241	254	496	269	764	296	1,061	272
Service revenues	186	193	380	206	586	210	796	212	227	440	236	675	244	919	239	252	488	266	754	293	1,046	270
Poland (€m)	398	404	801	401	1,203	397	1,600	384	495	879	512	1,390	516	1,907	507	529	1,036	552	1,588	569	2,157	577
Service revenues	312	319	631	309	940	304	1,244	301	405	705	405	1,110	411	1,521	405	426	831	445	1,287	456	1,733	461
Poland (PLN)	1,808	1,828	3,636	1,833	5,470	1,833	7,302	1,773	2,300	4,074	2,423	6,497	2,438	8,935	2,377	2,416	4,792	2,484	7,276	2,521	9,797	2,499
Mobile billed to subscribers	991	1,013	2,004	1,052	3,056	1,019	4,075	1,045	1,087	2,133	1,117	3,249	1,118	4,368	1,116	1,141	2,257	1,183	3,440	1,183	4,624	1,198
Other service revenues	418	422	840	347	1,187	373	1,560	328	341	669	347	1,016	361	1,377	308	316	624	328	952	339	1,291	296
Fixed (previously Home)	8	10	18	12	30	15	44	17	454	471	459	930	469	1,400	477	486	963	495	1,457	499	1,956	505
Equipment	391	383	775	422	1,196	426	1,622	383	418	801	500	1,301	489	1,790	476	472	948	478	1,426	500	1,927	501
Intragroup sales	(3)	(3)	(5)	(3)	(8)	(2)	(10)	(3)	(4)	(6)	(4)	(10)	(9)	(19)	(3)	(4)	(7)	(5)	(12)	(4)	(16)	(4)

iliad Key Financial Indicators

	2020		2021				2022				2023				2024
	H1	FY	Q1	H1	9M	FY	Q1	H1	9M	FY	Q1	H1	9M	FY	Q1
Group revenues	2,784	5,871	1,846	3,722	5,633	7,587	1,934	4,024	6,174	8,369	2,186	4,443	6,797	9,241	2,431
o.w. France	2,475	5,004	1,263	2,542	3,849	5,195	1,339	2,710	4,114	5,555	1,442	2,918	4,457	6,040	1,586
o.w. Italy	312	674	188	383	590	802	214	442	679	927	241	496	764	1,061	272
o.w. Poland	-	200	398	801	1,203	1,600	384	879	1,390	1,907	507	1,036	1,588	2,157	577
EBITDA (until 2018) / EBITDAaL	876	1,957	677	1,398	2,151	2,949	714	1,577	2,421	3,303	783	1,642	2,545	3,444	878
o.w. France	960	2,021	460	1,019	1,603	2,185	493	1,091	1,669	2,287	498	1,110	1,736	2,392	573
o.w. Italy	(84)	(133)	(30)	6	10	80	40	87	147	211	64	117	189	247	71
o.w. Poland	-	70	248	373	538	684	181	399	605	805	221	415	620	805	233
Cash Capex (excluding frequencies)	845	1,858	713	1,036	1,773	2,283	465	1,020	1,598	2,139	553	1,040	1,643	2,016	418
o.w. France	622	1,312	603	771	1,371	1,673	332	716	1,115	1,492	442	785	1,262	1,501	278
o.w. Italy	223	512	74	201	271	413	94	198	303	381	59	122	194	243	80
o.w. Poland	-	34	36	64	131	198	40	107	181	265	52	133	186	272	60
Net financial debt	3,733	7,747	Nd	7,380	Nd	8,012	8,067	10,031	10,732	10,815	10,614	10,472	10,342	10,243	10,210
LTM EBITDAaL	1,728	1,957	Nd	2,479	Nd	2,949	2,986	3,259	3,305	3,303	3,372	3,368	3,427	3,444	3,539