



9M 2023 results

November 14, 2023



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Q3/9M 2023 Key Messages

GROWTH LEADERSHIP

Best quarterly topline growth in France in **9** years
Best commercial quarter in **3** years in Italy
Best performance in mobile net adds in Poland

INNOVATION AND INVESTMENTS

Partnership with NVIDIA on AI – Acquisition of a SuperPOD
Scaleway to offer the highest-performance cloud-native computing power
Investments in NGN continue at high pace

THE RIGHT BALANCE BETWEEN GROWTH, PROFITABILITY AND INVESTMENTS

10% OFCF growth despite inflation headwinds and significant success-driven capex

STRONG FINANCIAL DISCIPLINE

Financial performance & corporate strategy enable the Group to reduce as planned its leverage

- iliad Group financial leverage at **3.0x** end-Sept 2023
- iliad Holding financial leverage at **4.0x** end-Sept 2023

9M 2023 results in a nutshell

REVENUE GROWTH

9M 2023

+10%

+8% *Organic pro forma*

Q3 2023

+9%

+8% *Organic pro forma*

OFDCF GROWTH

+10%

+6% *Organic pro forma*

+13%

+10% *Organic pro forma*

YTD LEVERAGE EVOLUTION

iliad
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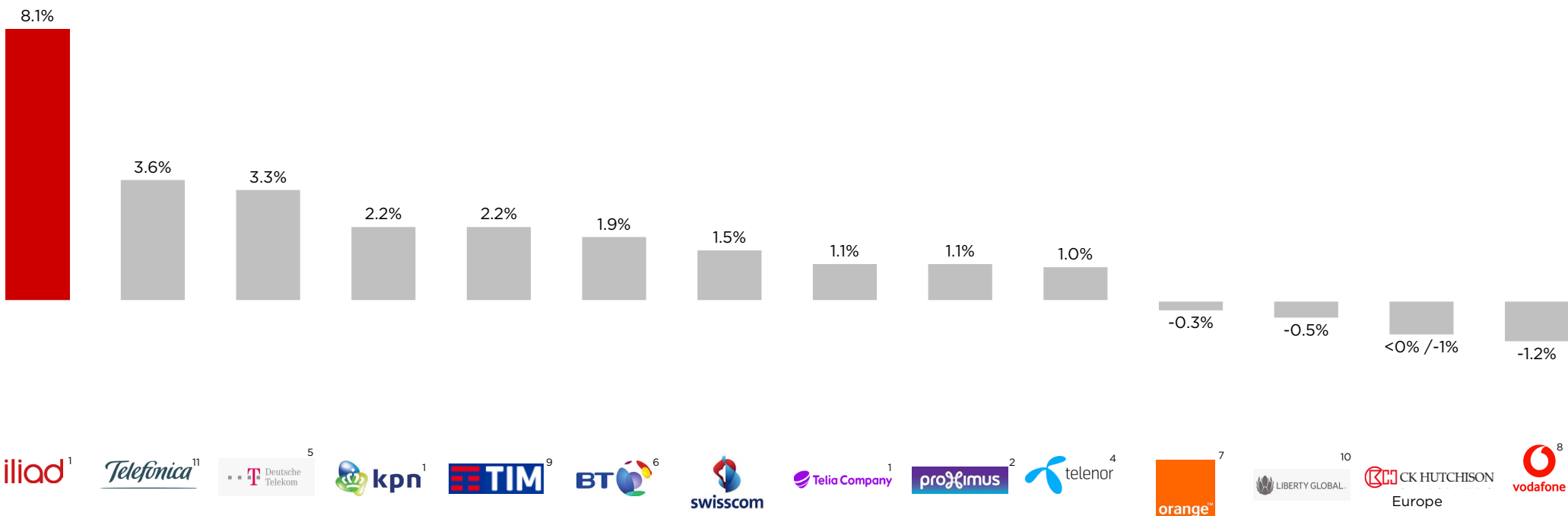
From 3.2x to 3.0x

iliad
HOLDING

From 4.4x to 4.0x

Growth leader in Europe among the 15 largest independent telecom Groups

Q3 2023 YOY ORGANIC GROWTH EUROPEAN OPERATIONS



altice France
To report on November 22



(1) Organic growth as reported (2) Domestic only (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 segments, organic) (8) Organic revenue growth as reported (9) Organic growth for domestic revenues, excluding Brazil (10) organic growth of Switzerland, Belgium & Ireland (11) iliad estimates (Spain + Germany + VMED) (12) iliad estimates based on UK & Italy reported revenues

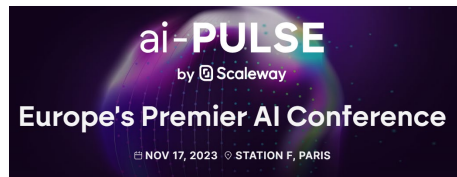
Illustrating the iliad way

EUROPEAN EXPANSION WITH BEST PRACTICE SHARING

FRAPOLITA

12 cross-country workstreams covering key topics (Technical, Commercial, Regulatory, Procurement, Finance, Sustainability etc)

MAINTAINING OUR INNOVATION SPIRIT



The iliad Group has purchased an NVIDIA DGX SuperPOD equipped with NVIDIA DGX H100 systems - the world's most advanced AI supercomputing platform.

Investment >€50M in Q3



EUROPEAN EXPANSION WITH BEST PRACTICE SHARING



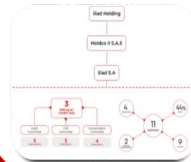
INVESTING IN NETWORK INFRASTRUCTURES (4G/5G, FTTH)



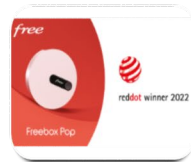
KEEPING OUR COSTS STRUCTURE LEAN



LEVERAGING OUR B2C EXPERTISE INTO THE B2B MARKET



A CLEAR SHAREHOLDING STRUCTURE WITH GOOD FINANCE MODEL



MAINTAINING OUR INNOVATION SPIRIT



CONVERGENCE EVERYWHERE AND FOR ALL TYPES OF CLIENTS



START-UP MINDSET WITH SIMPLE HIERARCHY TO REMAIN AGILE

INVESTING IN NETWORK INFRASTRUCTURES

Very high population coverage (>99% in 4G in our 3 countries)

Specific unit (OPCORE) in charge of our DC infrastructures

Adapting NGN fixed networks approach to each market

CONVERGENCE EVERYWHERE

38 million mobile subscribers (6th in Europe)

10 million fixed broadband subscribers (6th in Europe)

Offering locally adapted B2C & B2B offers in all our geographies

ESG update

NEW SPONSORSHIP FOR FREE FOUNDATION



Paris, September 13, 2023

Konexio and the Free Foundation sign a sponsorship agreement in support of digital inclusion



Today, the non-profit organization Konexio and the Free Foundation are announcing that they have signed a partnership agreement in support of socio-economic inclusion, by bringing digital skills to people marginalized in the job market or who are on a retraining program. Both Konexio and the Free Foundation have worked for many years on helping to bridge the digital divide, and are now pooling their skills to offer comprehensive support in terms of training and employability.

Bringing digital technology within everyone's reach

Through this partnership, Konexio and the Free Foundation will draw on their respective resources and expertise to help disadvantaged people and people on retraining programs to find employment. The aim is to teach digital skills and provide

1st CSR REPORT



CSR Report

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Operational review

Thomas Reynaud
iliad Group CEO

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01

Commercial performance in Q3 2023



FRANCE ¹



LEADER IN NET ADDS
(BROADBAND + MOBILE combined)

+324k net adds

- +274k mobile
- +50k fixed



ITALY ²



LEADER IN NET ADDS
(BROADBAND + MOBILE combined)

+382k net adds

- +359k mobile
- +23k fixed



POLAND ³



LEADER IN NET ADDS
(BROADBAND + MOBILE combined)

+139k net adds

- +120k mobile
- +19k fixed

(1) internal estimates / excluding M2M
(2) among the 5 largest telecom operators in Italy
(3) internal estimates


Recent newsflow – French activities



Recognition of our network investments in ARCEP's latest QoS survey

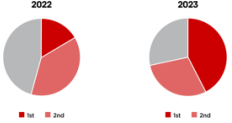
free
PRESS RELEASE
Paris, October 26, 2023

Quality of mobile service: Free sees a sharp increase for most of the indicators in the Arcep audit



Free's overall quality of mobile service has reached an excellent level according to the most recent audit carried out by Arcep¹, published today.

In the 2023 audit, Free registered a sharp increase for most of the indicators used by Arcep. For all areas and usages combined, out of 278 indicators, Free is ranked 1st or joint 1st for 119 indicators and 2nd or joint 2nd for 82 indicators.




2022 vs 2023: Arcep indicators for quality of mobile service for which Free ranks 1st/joint 1st or 2nd/joint 2nd

Strategic investments in AI Acquisition of a SuperPod

The iliad Group is making strategic investments in Artificial Intelligence

Press pack
Paris - September 26, 2023




Completion of our range of solutions for Free Pro customers

free PRO **CANAL+ BUSINESS**

Press release
Paris, September 19, 2023

Free Pro is teaming up with CANAL+ to offer TV packages adapted to its business customers

Free Pro is now offering its customers several CANAL+ BUSINESS TV packages adapted to a wide range of businesses such as bars, restaurants and shops



A 100% PRO offer

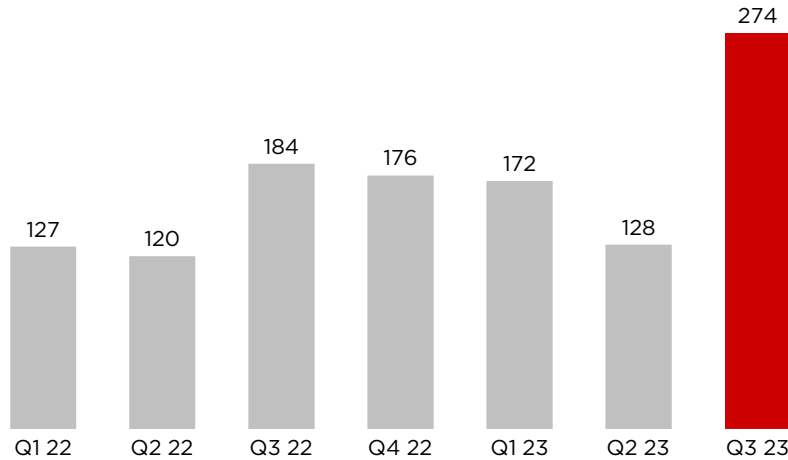
Thanks to this distribution partnership, Free Pro is expanding the range of services it offers its business customers, enabling them to sign up to CANAL+ BUSINESS via Free Pro.



Exceptional performance in mobile and steady gains in broadband

MOBILE NET ADDS

(000s)



Best quarter since Q4 2017

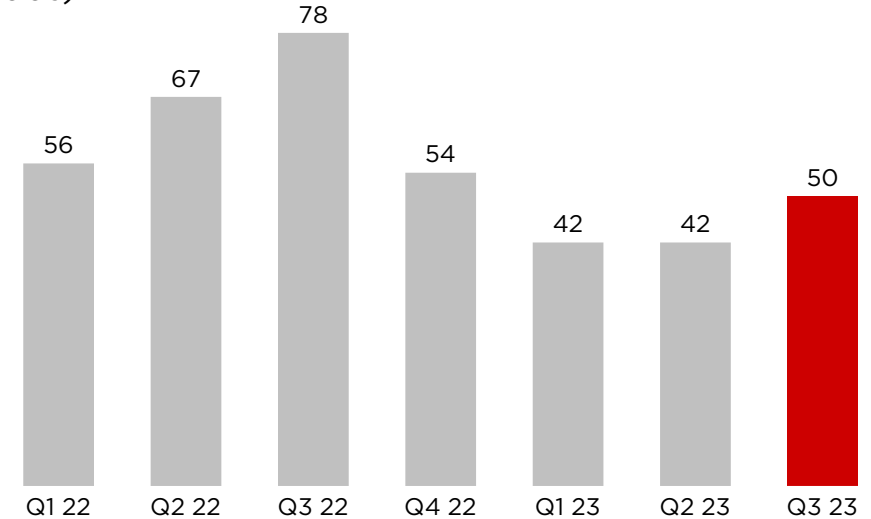
Clear market leader in net adds

Sharp increase for most of the indicators in the Arcep's quality of mobile service survey

(Free ranked 1st or joint 1st for 119 indicators, 2nd or joint 2nd for 82 indicators out of 278 indicators)

BROADBAND NET ADDS

(000s)



Steady performance in net adds with higher frontbook ARPU

FTTH now **>72%** of the subscribers base (**200k** net adds)

Recent newsflow – Polish activities



5G spectrum auction
100MHz in C-Band for PLN487M



1st place for Play brand in the ranking
of the Best Polish Brands in ICT
category¹



**BEST POLISH
ICT BRAND**

Legal merger between Play
& UPC

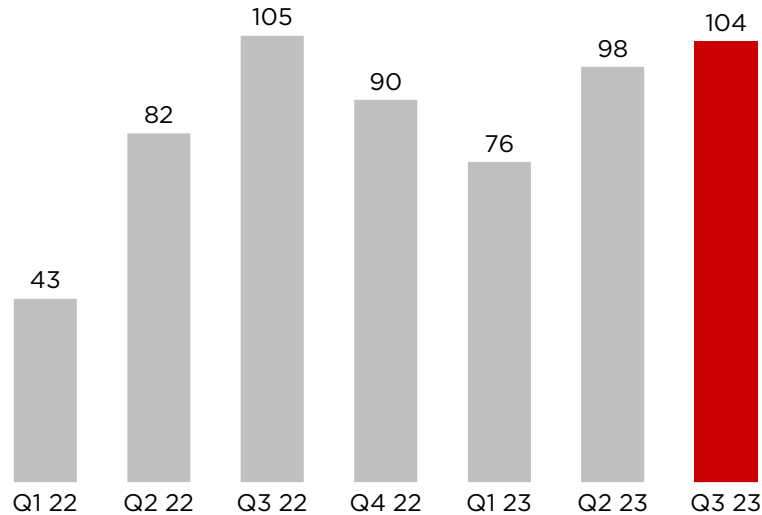


1) carried by Forbes Polska and Minds & Roses – Published October 30, 2023



Postpaid net adds improves, Fixed net adds momentum improving since September

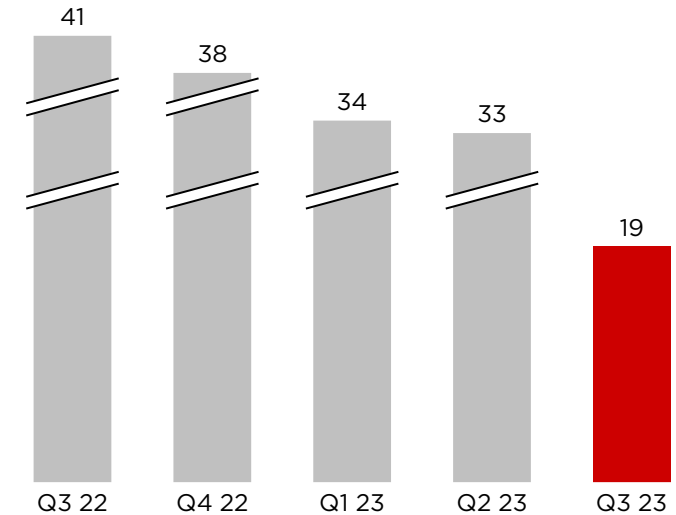
MOBILE POSTPAID NET ADDS
(000s)



Leader in postpaid net adds in Q3

Strong performance combined with more-for-more initiatives driving ARPU (postpaid & prepaid) billed to subscribers up **4.0%** in Q3

FIXED NET ADDS¹
(000s)



Previous quarters restated and positively impacted by M&A¹

Organic net additions momentum improving

(1) New reporting definition – see Q3 Management Report for more details – Subscribers acquired via the purchase of regional ISPs now included in the base

Recent newsflow – Italian activities



For the 2nd consecutive year iliad is the 1st among Telecom operators in the Internet, IT and Telecommunications category



Launch of iliad Space, a new distribution channel adding 2,500 point of sales to our commercial footprint



Collaboration with Findomestic Banca to offer zero interest financing and no advance payment required for the purchase of smartphones.

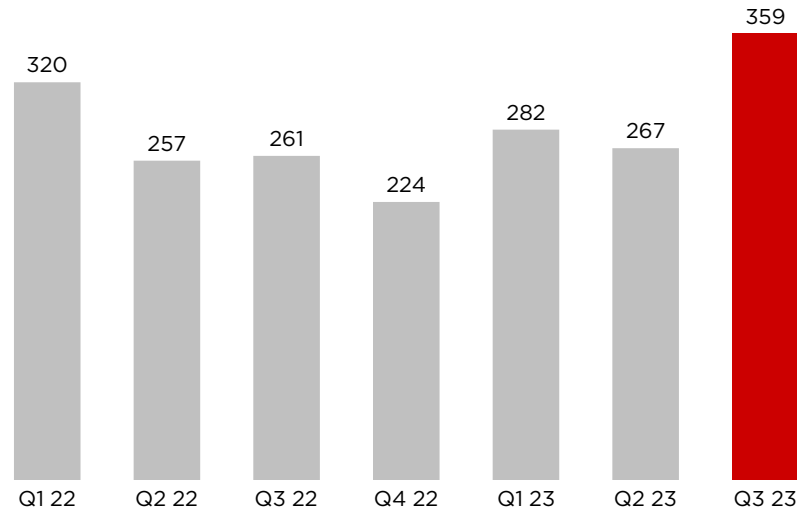




Mobile sales momentum remained good in Q2, steady progress in Fibre

MOBILE POSTPAID NET ADDS

(000s)



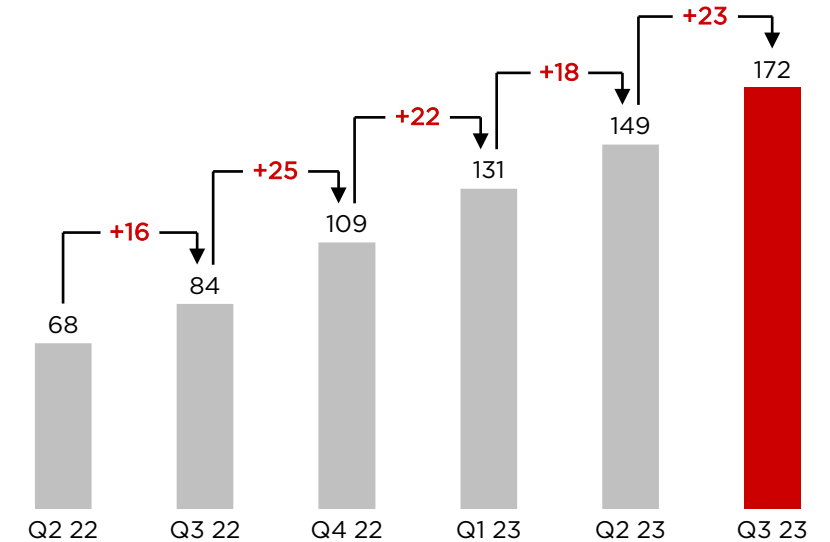
Best performance since Q4 2020

22nd consecutive quarter of net adds leadership

Targeted winback offers remain

FIBER NET ADDS¹

(000s)



Steady progress in Fibre with improved sales momentum outside OpenFiber footprint

Financial review

Nicolas Jaeger,
iliad Group Deputy CEO - Finance

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02

Group revenues

Still ahead of the pack on organic revenue growth

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9M / Q3 23 revenues
+7.7% / +8.1%⁽¹⁾

France

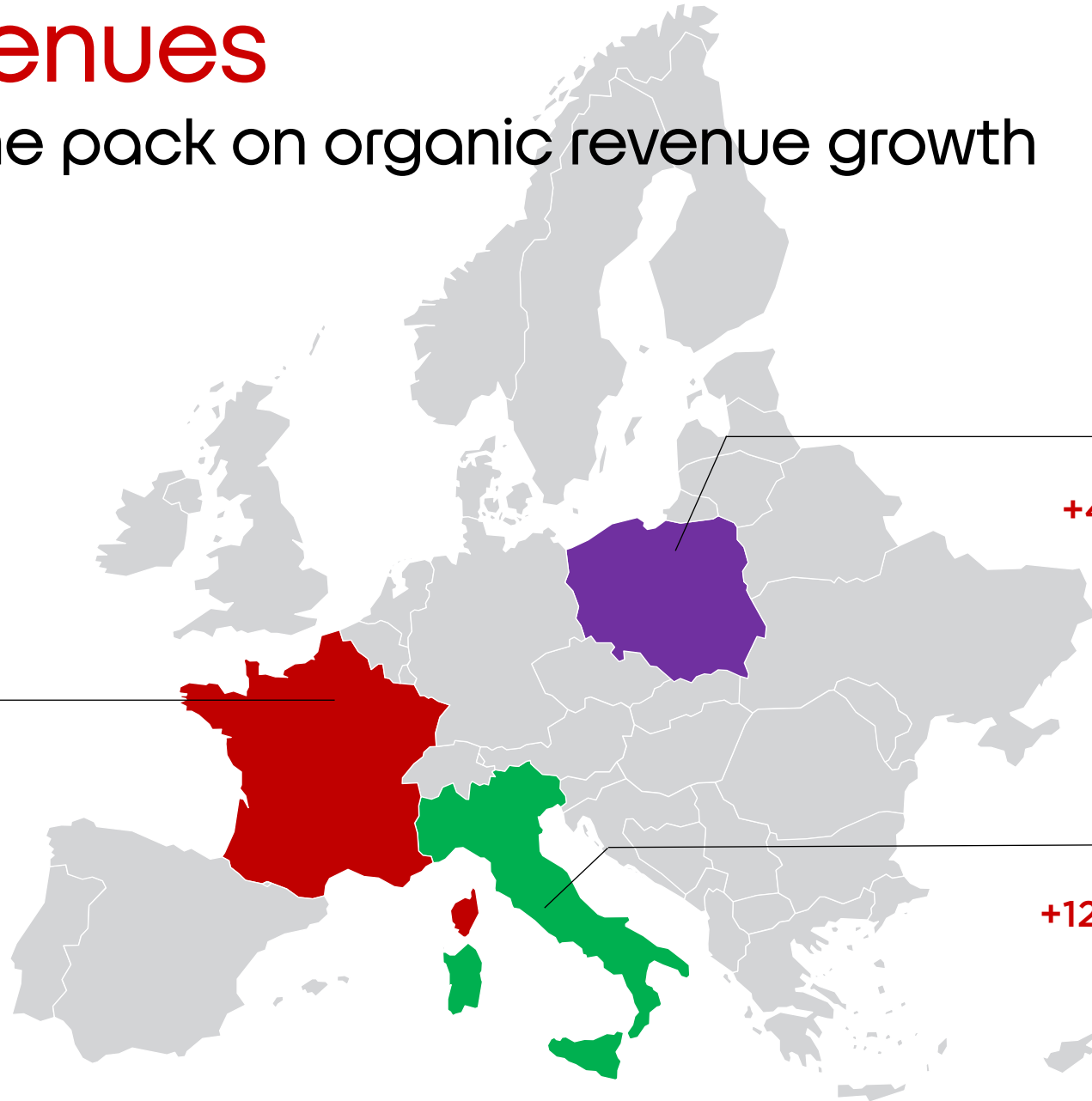
9M / Q3 23
+8.3% / +9.5%

Poland

9M / Q3 23⁽¹⁾
+4.4% / +2.2%

Italy

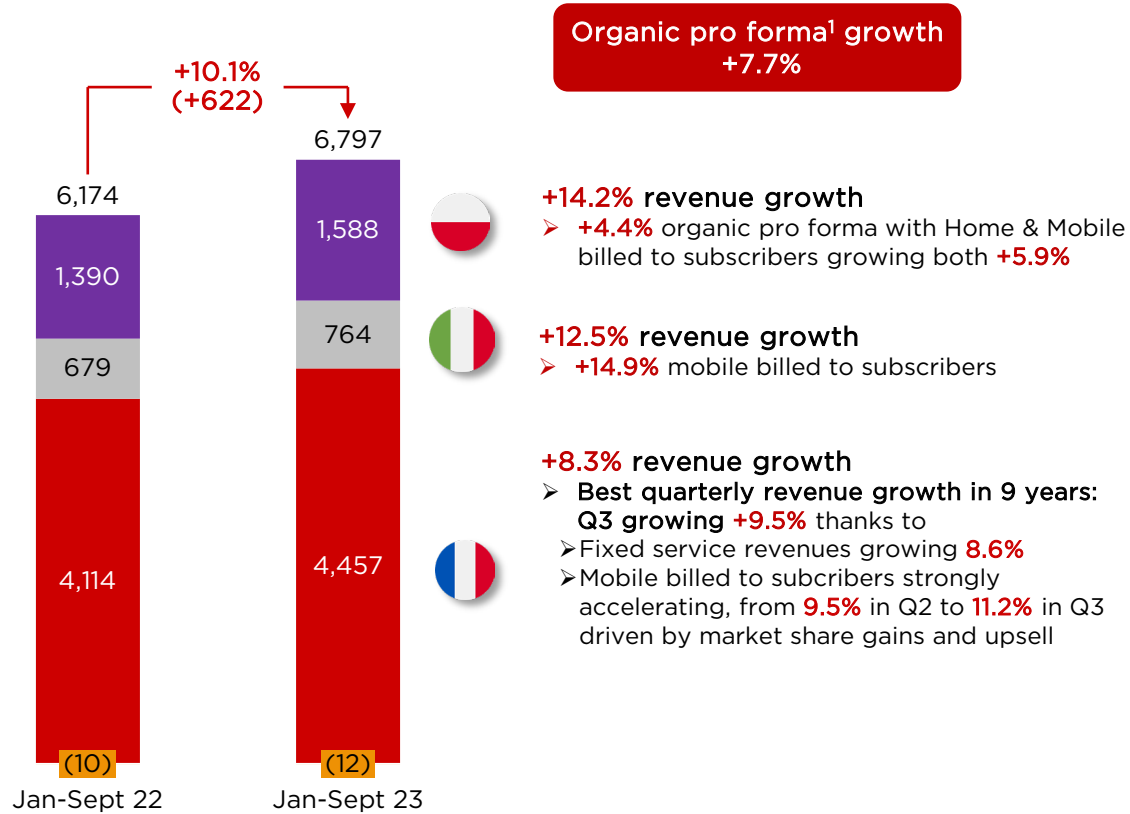
9M / Q3 23
+12.5% / +13.0%



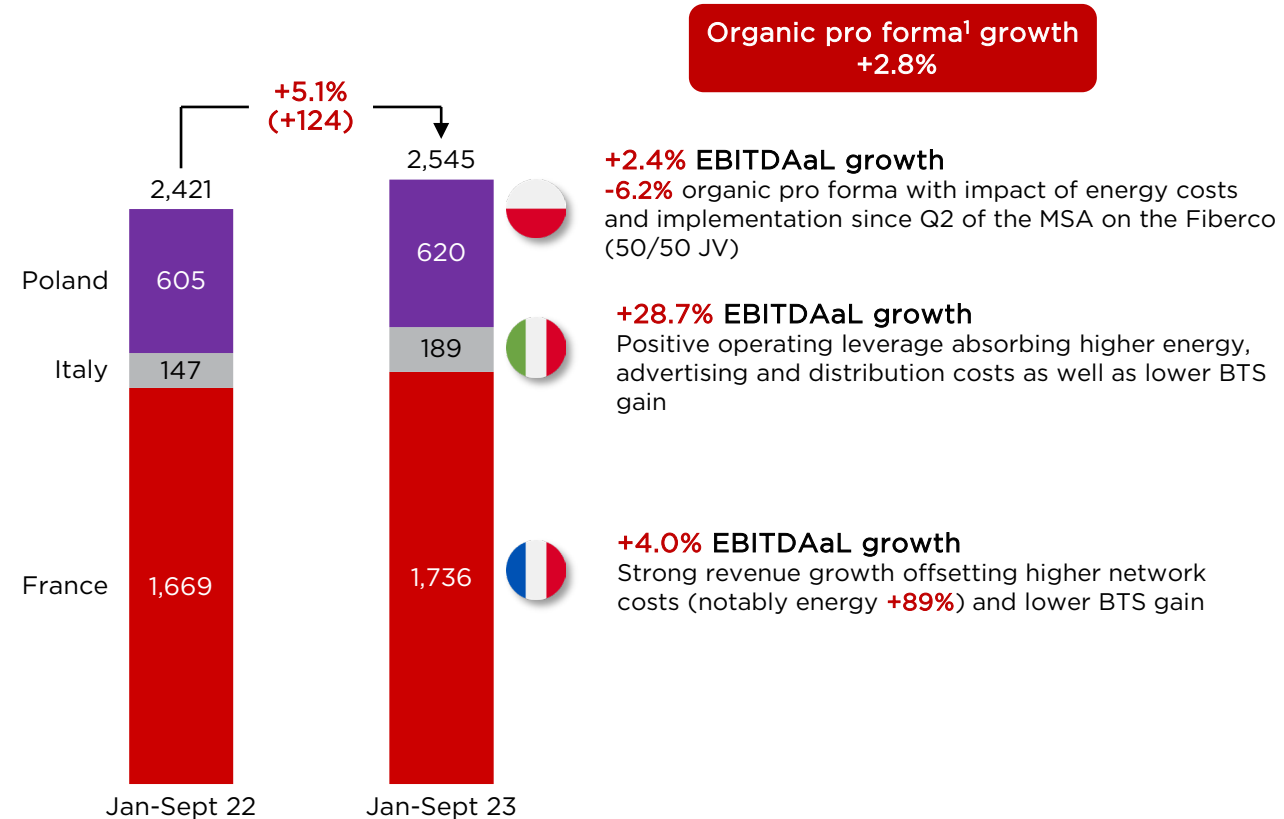
Group revenues & EBITDAaL - YTD



JAN-SEPT 2023 REVENUES (€m)



JAN-SEPT 2023 EBITDAAL (€m)



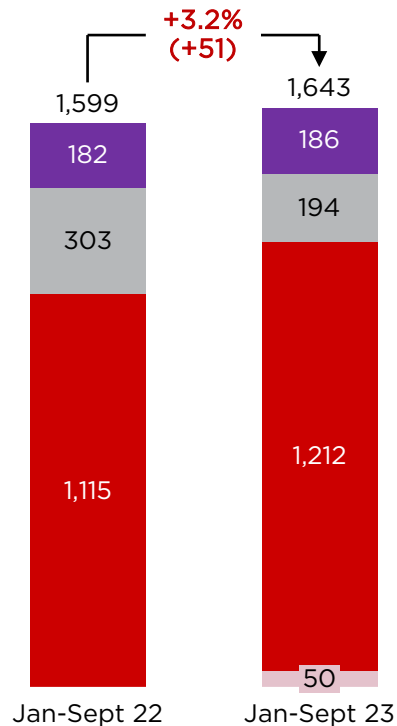
(1) Organic pro forma : adjusted from acquisitions and at constant FX

Group capex & OFCF - YTD



JAN-SEPT 2023 CAPEX

(€m)



Organic pro forma¹ variation +1.6%

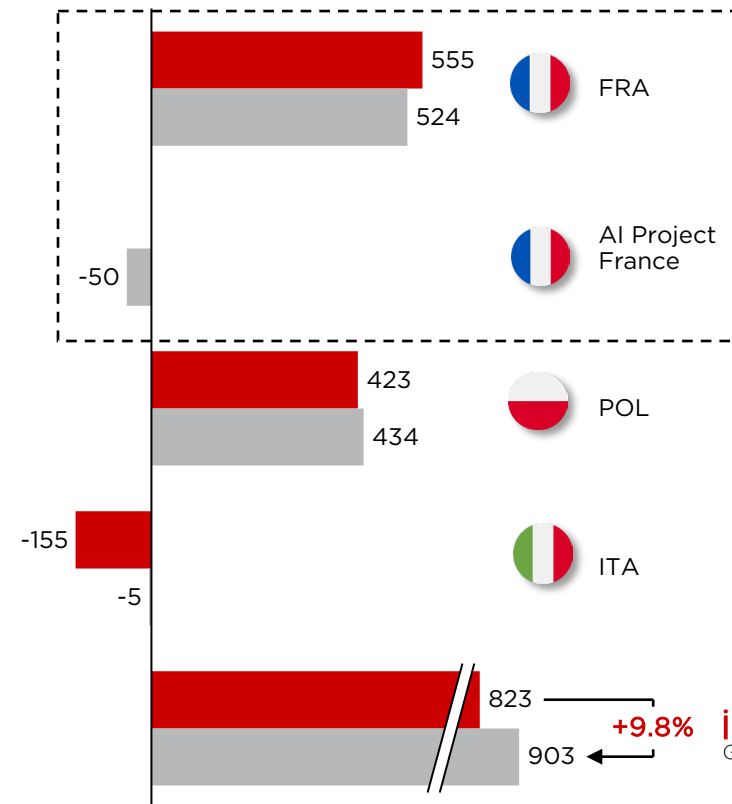
- Capex up 2.2%**
➤ down 9.6% (organic pro forma)
- Capex down 35.8%**
Reduction of €109M mostly due to mobile rollout whilst Fiber and Boxes are increasing in line with subscribers' demand
- Capex up 13.3%**
Increase of €148M driven by €50M strategic investments in Artificial Intelligence and €97M from Fixed (boxes and Fiber rollout)

Poland France
Italy AI Project France

JAN-SEPT 2023 OFCF

(€m)

9M 22 9M 23



Lower OFCF due to higher capex in Fixed B2B and B2C to fuel strong demand and investments in the AI project

Poland OFCF higher by €11M with EBITDAaL growth absorbing investments in 5G, and UPC integration Capex (IT systems, CPE upgrades...) offsetting higher EBITDAaL

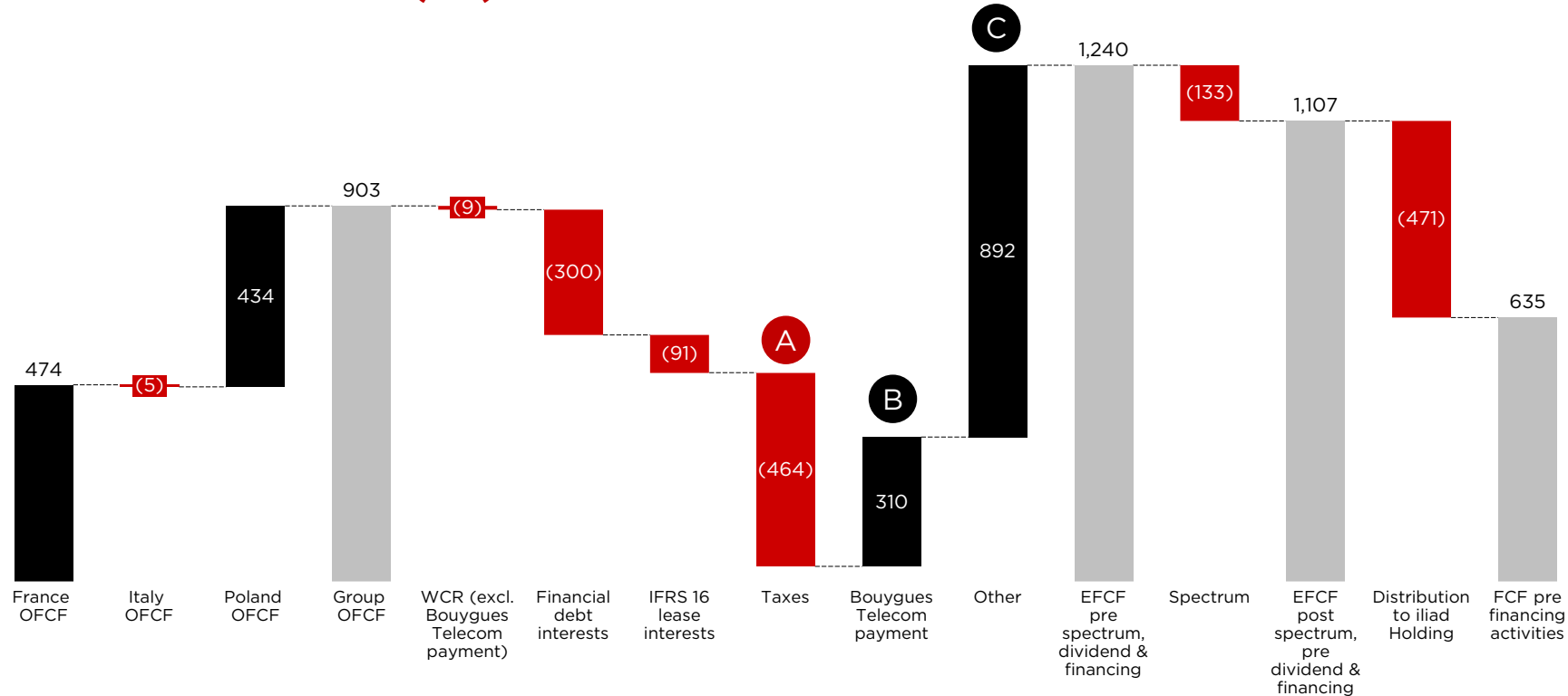
Italy back to break-even in Q3

iliad GROUP Organic pro forma variation +5.7%

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

FCF iliad Group

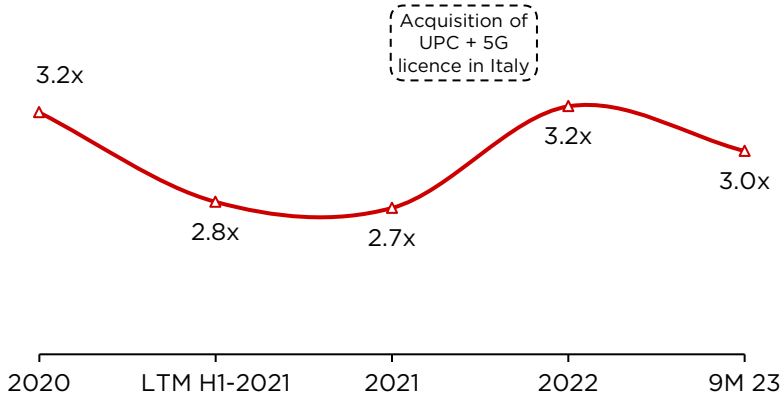
9M 2023 FCF BRIDGE (€M)



- A** Lower level than last year (tax on gain on sale on OTP disposal) but above normative runrate in 2023 due to fiscal integration implementation within iliad Holding Group
- B** Inflow from Bouygues Telecom as part of the legal case regarding mobile phone subsidies (still under appeal by Bouygues Telecom)
- C** o.w. proceeds from the sale of 30% of OTP to Cellnex and from Fiberco deal in Poland, and €60m outflow from JV in Italy with WindTre (1st annual tranche out of 4)

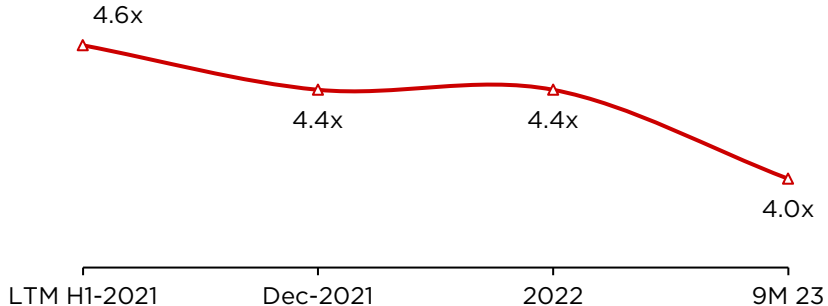
iliad Group and iliad holding capital structure

LEVERAGE ILIAD GROUP



€M	31/12/2022	30/09/2023
Gross financial debt	11,337	11,154
Cash & cash equivalents	521	812
Net debt	10,815	10,342
LTM EBITDAaL (€M)	3,346	3,427
Leverage ratio	3.2x	3.0x
Interests coverage (LTM) ¹	11.9x	7.7x

LEVERAGE ILIAD HOLDING



€M	31/12/2022	30/09/2023
Gross financial debt	15,215	14,985
Cash & cash equivalents	530	909
Net adjusted financial debt²	14,563	13,817
LTM EBITDAaL (€M)	3,343	3,424
Leverage ratio	4.4x	4.0x
Interests coverage (LTM) ¹	6.5x	5.3x

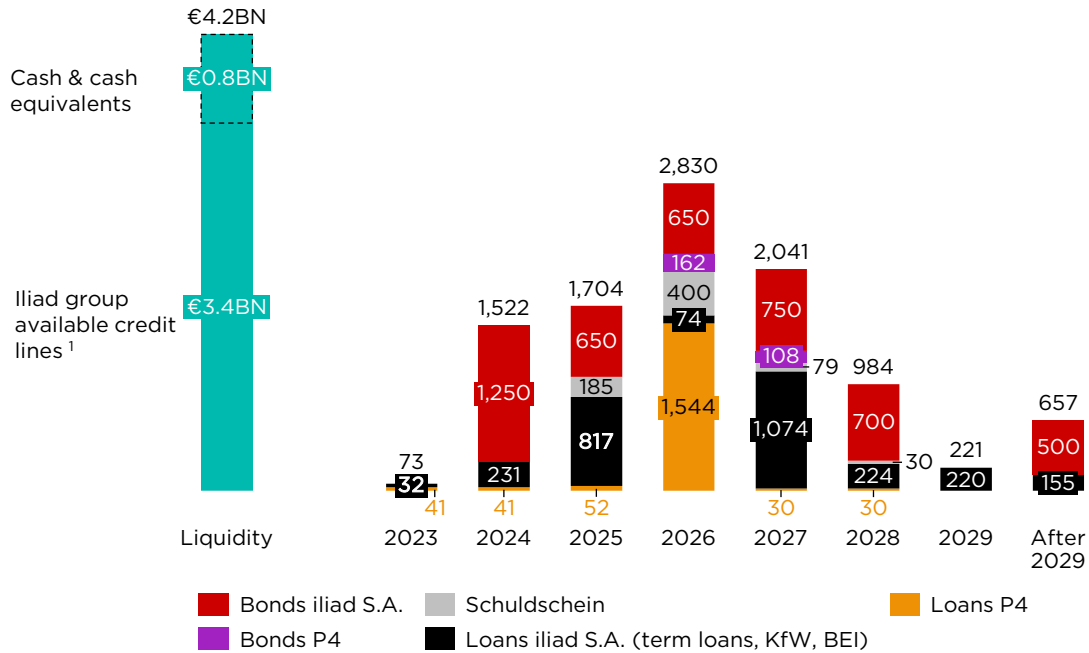
(1) Interests coverage defined as LTM EBITDAaL / net financial interests paid
 (2) Net adjusted financial debt as per the presentation in iliad Holding OM, including 12 months contribution of UPC Polska

Liquidity profile

DEBT MATURITY PROFILE AT END-SEPTEMBER 2023

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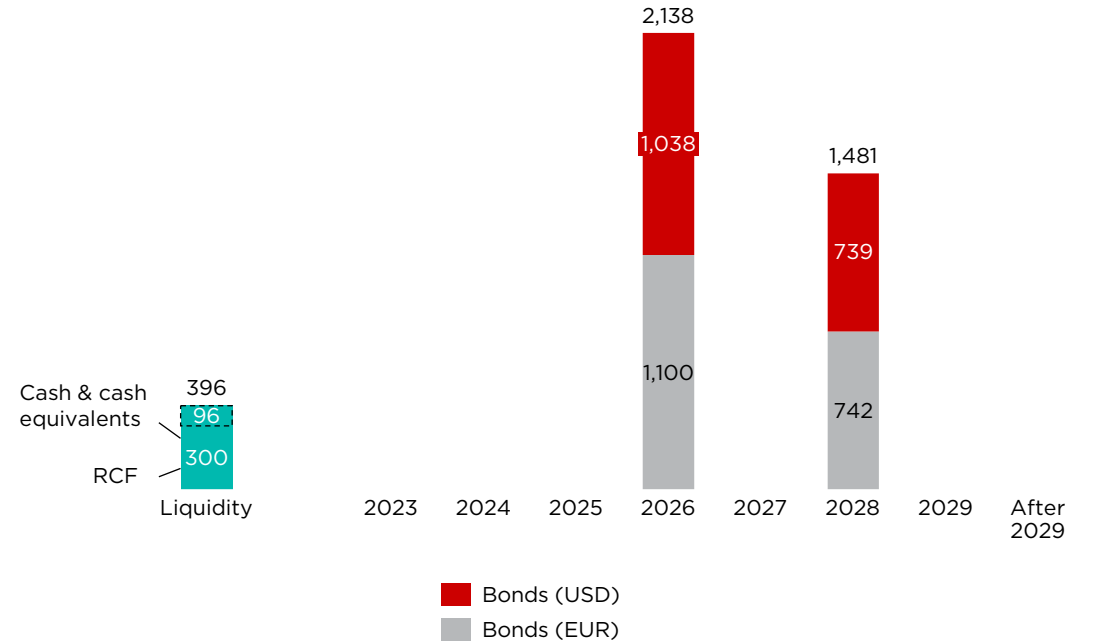
(€m)



DEBT MATURITY PROFILE AT END-SEPTEMBER 2023

iliad
HOLDING

(€m)



(1) Includes €650M available mid-term facility, €300M EIB and RCFs at Iliad SA and Play levels

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

	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
FRANCE											
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
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
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
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
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
% 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%
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
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
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
Connectible FTTH sockets	21.1m	22.7m	24.0m	25.5m	27.1m	28.6m	29.8m	31.3m	32.5m	33.5m	34.3
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
Broadband subscribers (000s)					nd	68	84	109	131	149	172
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
POLAND											
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
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
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
Fixed subscribers (incl. Home products from Play) (000s)	162	198	235	267	1,875	1,859	1,900	1,938	1,972	2,003	2,022
Total active subscriber base (000s)	12,086	12,217	12,322	12,396	14,489	14,611	14,732	14,781	14,878	14,974	15,051
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
GROUP TOTAL SUBSCRIBERS BASE	39,774	40,191	40,826	41,438	44,033	44,666	45,327	45,855	46,471	47,021	47,804

UPC Polska added from Q1 2022 - numbers for Fixed subscribers from Q2 2022 have been restated to factor in adjustments implemented from Q3 2023 post merger between Play & UPC Polska

iliad Revenues

	2021							2022							2023				
	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1	Q3	9M
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
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
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
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
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
Equipment	43	36	79	42	121	53	174	51	50	101	64	165	84	239	71	70	141	86	220
Intercompany sales – France	(1)	(2)	(3)	(2)	(6)	(6)	(7)	(1)	(1)	(3)	(1)	(4)	(2)	(6)	(2)	(8) ¹	(10) ¹	(2)	(4)
Italy (€m)	188	195	383	207	590	213	802	214	228	442	238	679	247	927	241	254	496	269	764
Service revenues	186	193	380	206	586	210	796	212	227	440	236	675	244	919	239	252	488	266	754
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
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
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
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
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
Fixed (previously Home)	8	10	18	12	30	15	44	17	454	471	459	930	469	1,400	477	486	963	495	1,457
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
Intragroup sales	(3)	(3)	(5)	(3)	(8)	(2)	(10)	(3)	(4)	(6)	(4)	(10)	(9)	(19)	(3)	(4)	(7)	(5)	(12)

iliad Key Financial Indicators

	2018		2019		2020		2021			2022			2023				
	H1	FY	H1	FY	H1	FY	Q1	H1	9M	FY	Q1	H1	9M	FY	Q1	H1	9M
Group revenues	2,404	4,891	2,607	5,332	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
o.w. France	2,395	4,768	2,432	4,912	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
o.w. Italy	9	125	177	427	312	674	188	383	590	802	214	442	679	927	241	496	764
o.w. Poland	-	-	-	-	-	200	398	801	1,203	1,600	384	879	1,390	1,907	507	1,036	1,588
EBITDA (until 2018) / EBITDAaL	866	1,755	802	1,654	876	1,957	677	1,398	2,151	2,949	714	1,577	2,421	3,303	783	1,642	2,545
o.w. France	894	1,807	910	1,907	960	2,021	460	1,019	1,603	2,185	493	1,091	1,669	2,287	498	1,110	1,736
o.w. Italy	(28)	(52)	(108)	(253)	(84)	(133)	(30)	6	10	80	40	87	147	211	64	117	189
o.w. Poland	-	-	-	-	-	70	248	373	538	684	181	399	605	805	221	415	620
Cash Capex (excluding frequencies)	864	1,816	940	1,976	845	1,858	713	1,036	1,773	2,283	465	1,020	1,598	2,139	553	1,040	1,643
o.w. France	773	1,555	779	1,607	622	1,312	603	771	1,371	1,673	332	716	1,115	1,492	442	785	1,262
o.w. Italy	91	261	161	369	223	512	74	201	271	413	94	198	303	381	59	122	194
o.w. Poland	-	-	-	-	-	34	36	64	131	198	40	107	181	265	52	133	186
Net financial debt	3,257	3,983	4,610	3,609	3,733	7,747	<i>Nd</i>	7,380	<i>Nd</i>	8,012	8,067	10,031	10,732	10,815	10,614	10,472	10,342
LTM EBITDAaL		1,755	1,691	1,654	1,728	1,957	<i>Nd</i>	2,479	<i>Nd</i>	2,949	2,986	3,259	3,305	3,346	3,372	3,368	3,427