



SFR TRANSACTION

GREAT FOR **SUBSCRIBERS**, FOR THE **TELECOM INDUSTRY**,
FOR **FRANCE** AND FOR **ILIAD**.

J U N E 0 8 , 2 0 2 6

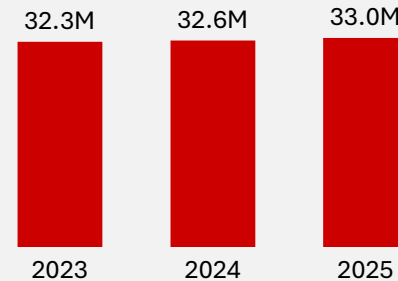
Disclaimer

- This presentation has been prepared by Iliad S.A. (the "Company") and is being furnished to you solely for your information and personal use. This presentation is confidential and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose without the prior written consent of the Company.
- This presentation includes only summary information and does not purport to be comprehensive.
- The information contained in this presentation has not been subject to independent verification. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein.
- None of Iliad S.A., its affiliates or its advisors, nor any representatives of such entities or persons, shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document or any other information or material discussed. This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in any jurisdiction.
- This presentation contains forward-looking statements relating to the business, financial performance and results of Iliad S.A. These forward-looking statements and estimates are based on current beliefs, expectations or assumptions and involve unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those described in such statements. Estimated synergies and financial projections are inherently uncertain and depend on assumptions that may not materialise. Factors that could cause such differences include changes in demand and technology, as well as the ability of Iliad S.A. to effectively implement its strategy.
- Any forward-looking statements contained in this presentation speak only as of the date of this presentation. Iliad S.A. expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based unless so required by applicable law.
- The proposed transaction will be subject to prior consultation with the relevant works councils. Its completion will then be subject to the necessary regulatory approvals from the competent authorities, particularly with regard to merger control. There can be no assurance that such conditions will be satisfied or that the transaction will be completed on the terms described herein or at all.

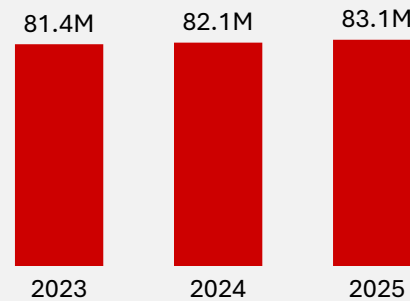
A necessary transaction in a challenging context

A saturated market, fully penetrated

Fixed broadband market¹



Mobile market²



A market in decline...

-1.8%

Service revenue growth rate in 2025

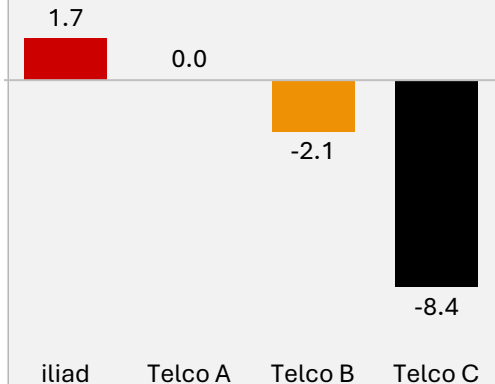
...with lower investments

-15%

Gross investments 2025 vs. 2024 excluding spectrum

iliad the only telecom operator to grow

Organic revenue growth in FY25³ as %



1) ARCEP, Q4 2025 - Observatory of the electronic communications markets in France - number of subscribers in million
 2) Active SIM Cards - ARCEP, Q4 2025 - Observatory of the electronic communications markets in France
 3) Public reports

Positive for the French Telecom Market

Socially responsible transaction sustaining and strengthening the digital economy and the telecommunications sector in France.

Ensuring service continuity over a strategic infrastructure

Critical network infrastructure of SFR secured by Consortium

Deep operational expertise of the Consortium enabling **continuity for SFR customers**

Improved ability to invest and to innovate

Strengthened capabilities for French operators to enable new cycle of investments and to support **France and Europe** for the major technological challenges of the coming decades :

- **Resilience** of mobile and broadband networks
- **Cybersecurity**
- **New technologies** such as Artificial Intelligence

Competition benefiting customers

Rebalanced market structure providing scale and **level-playing field** for **sustained competition**, both in B2C and B2B

Improvement of quality and services emanating from renewed investment capability

Enhanced capacity for Iliad to **innovate, to disrupt** the market, and to deliver **the most competitive prices and the best value for money to customers**

Social

The Consortium will **ensure employment for all the staff** of the acquired scope **until the beginning of 2029**, either by **allowing them to continue in their present position** or **providing them with a job opportunity**

A stronger iliad

iliad would become **#3** telecom operator in European Union¹

Reinforcing Free's model and its maverick DNA with good strategic fit of assets acquired

Larger scale with the addition of over **8 million** subscribers (75% mobile / 25% broadband) of which **100% of RED subscribers base** (6 million subscribers).

Better network quality with the acquisition of **50MHz additional spectrum** across all band ranges, closing the gap with the competition.

Strengthening iliad's financial profile

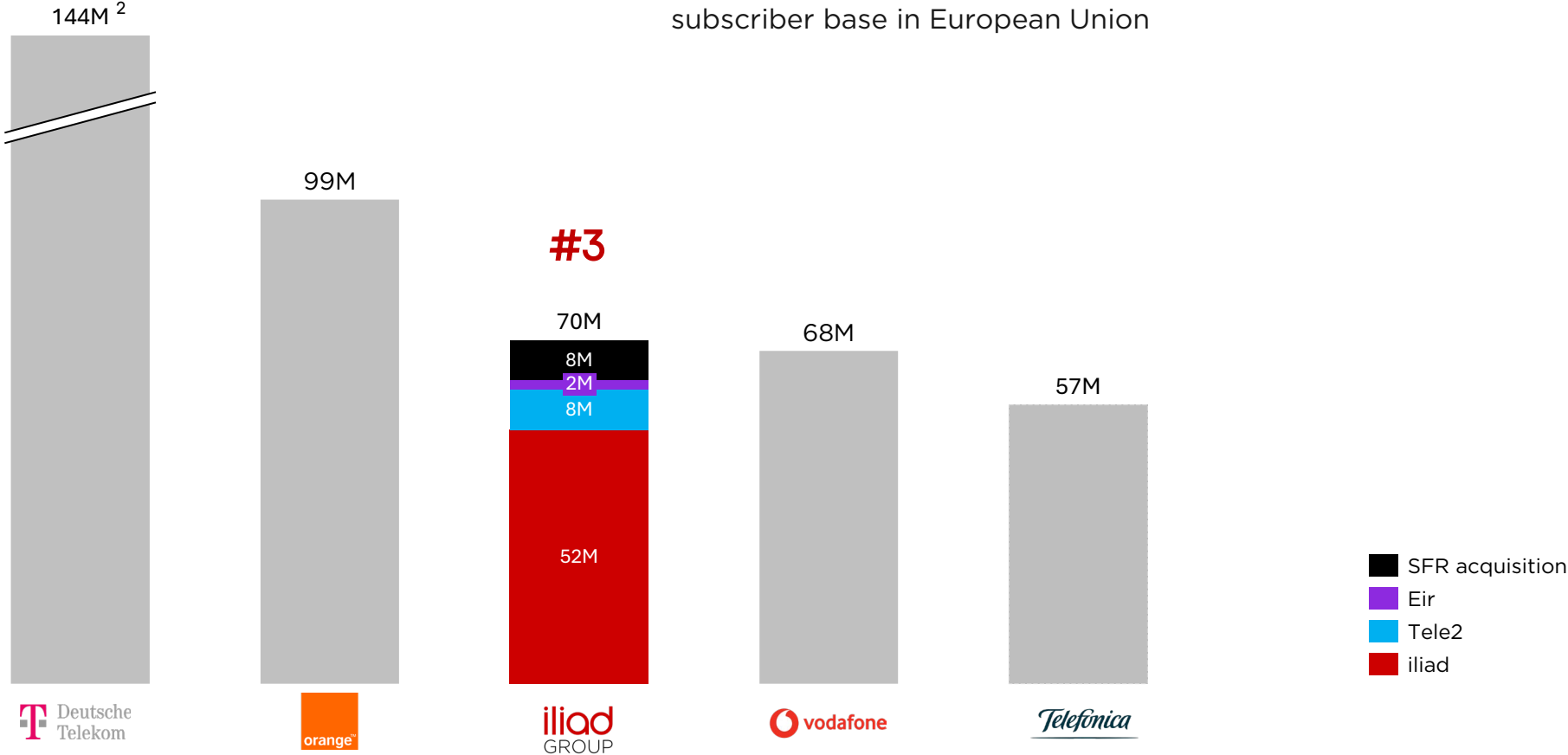
Adding **€2.0 billion** revenues
€0.9bn run-rate additional OFCF (incl. over €0.5 billion synergies).

iliad **Group** leverage (pro forma on a FY basis, pre synergies) of **3.0x** at closing, in line with leverage guidance, and **2.8x** post synergies.

iliad **Holding** leverage (pro forma on a FY basis, pre synergies) of **3.7x** at closing, in line with leverage guidance, and **3.5x** post synergies.

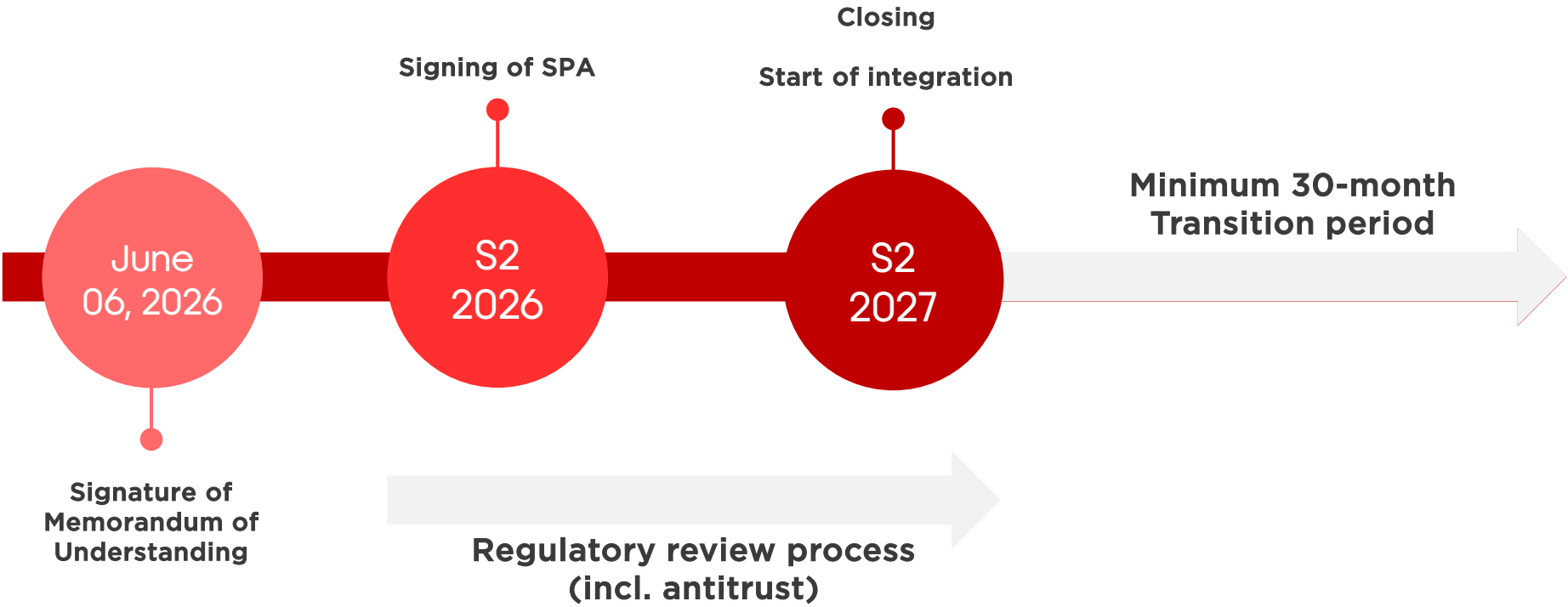
iliad Group¹ would reach Top 3 in EU

Top 5 Mobile & Fixed Broadband subscriber base in European Union



(1) In terms of subscribers (mobile excluding M2M + broadband) at end-2025 - Orange figure including 100% of MasOrange - excludes the UK market - iliad + Eir (32% ownership) and Tele2 (20% ownership)
 (2) Including M2M

Regulatory Process and **expected timing**

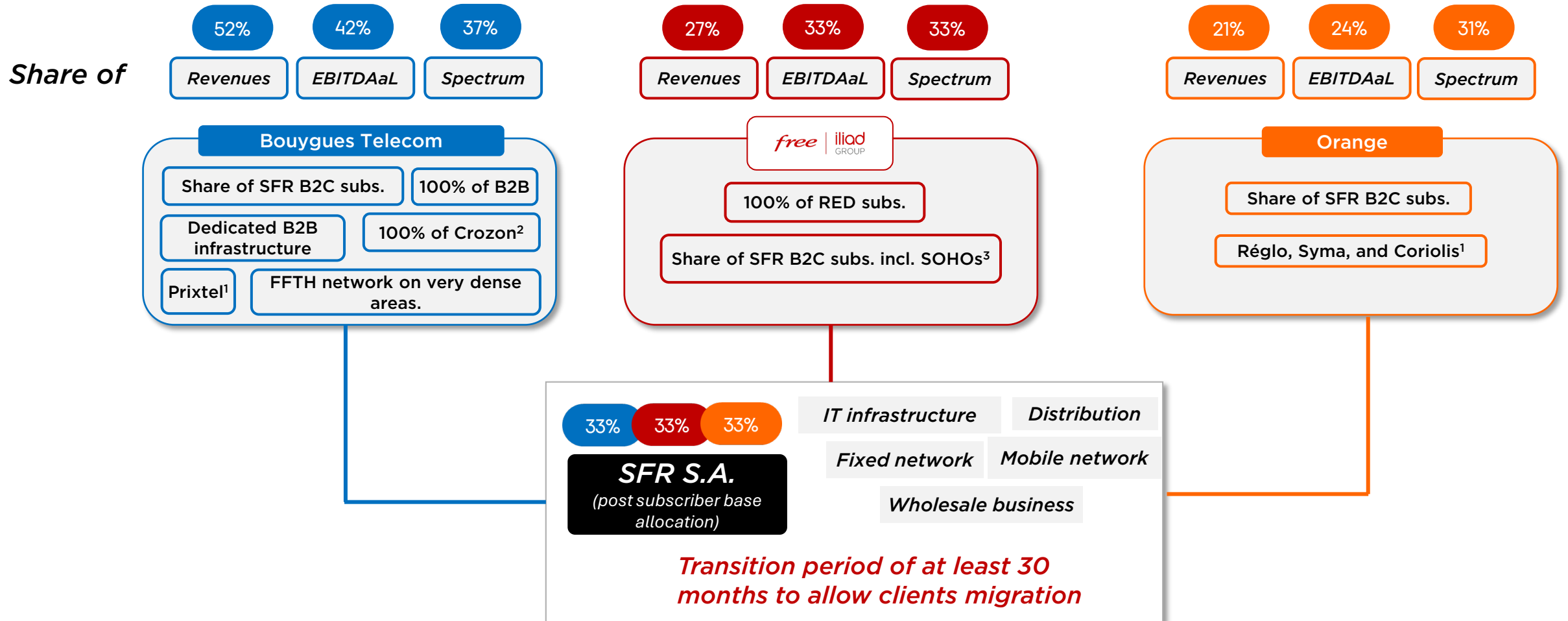


Key terms of the Transaction

	CONSORTIUM	ILIAD
Enterprise Value	€20.35 billion	€6.2 billion
Earn-out	Up to €0.65 billion	Up to €0.2 billion
Break-up Fee	From €0.1 billion up to €2 billion	Up to €0.65 billion
Safeguard clause	<i>Potential downward price adjustment and exit provisions at the Consortium's or Seller's initiative, depending on SFR's financial performance up to the closing of the transaction</i>	
Financing		€6.5 billion financing secured
Main conditions for Closing	Signing of SPA (subject to prior consultation of works councils) All regulatory approvals	
Subscriber migration	SFR S.A. to provide all necessary support via TSAs	

Allocation of **assets** among the Consortium

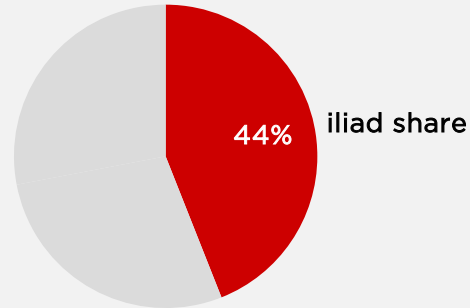
Most subscribers and activities would be migrated to each of the respective acquiring member of the Consortium, while the remainder, including notably the Wholesale activity and infrastructure assets, would remain in SFR S.A an entity co-owned by the Consortium.



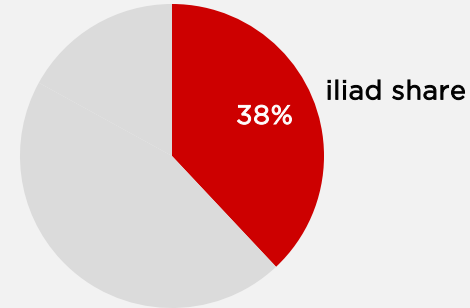
iliad's scope

OPERATING

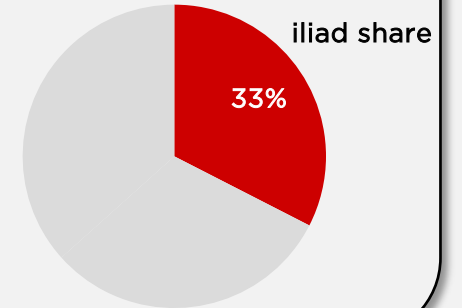
B2C mobile subscribers



B2C Broadband subscribers

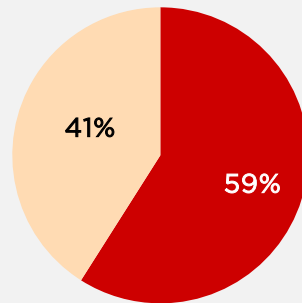


Spectrum



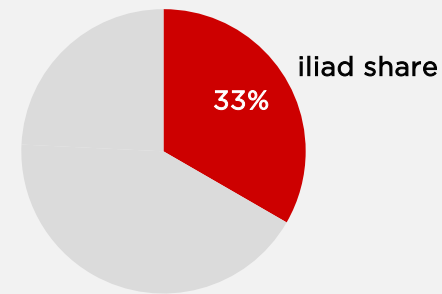
FINANCIALS

Mix of revenues acquired

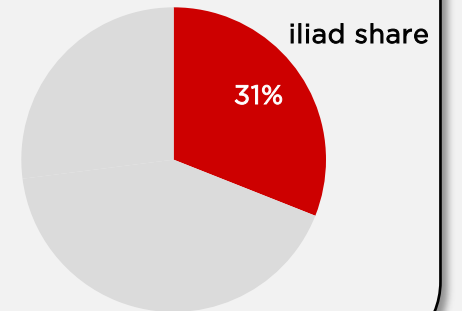


■ Mobile ■ Fixed

EBITDAaL



Price consideration



Strategic fit of assets acquired by iliad

Free's maverick position to be reinforced with increased scale, boosting its capacity to invest and innovate

Adding over 8 millions subscribers in total

Entire **R-D** subscriber base: **4.9 million** mobile⁽¹⁾ and **1.2 million** fixed subscribers

c. **19%** of **SFR** B2C subscriber base⁽¹⁾: balanced mix with **1.2 million** mobile and **0.8 million** fixed subscribers (incl. all SOHOs clients on B2C contracts)

Additional spectrum: total of **50MHz**, spread across low, mid and high bands

Adding €0.9 billion of OFCF

2025 Actuals¹

Revenues
€2 billion

OCF
€0.4 billion

Run-rate targets
(Year 5)

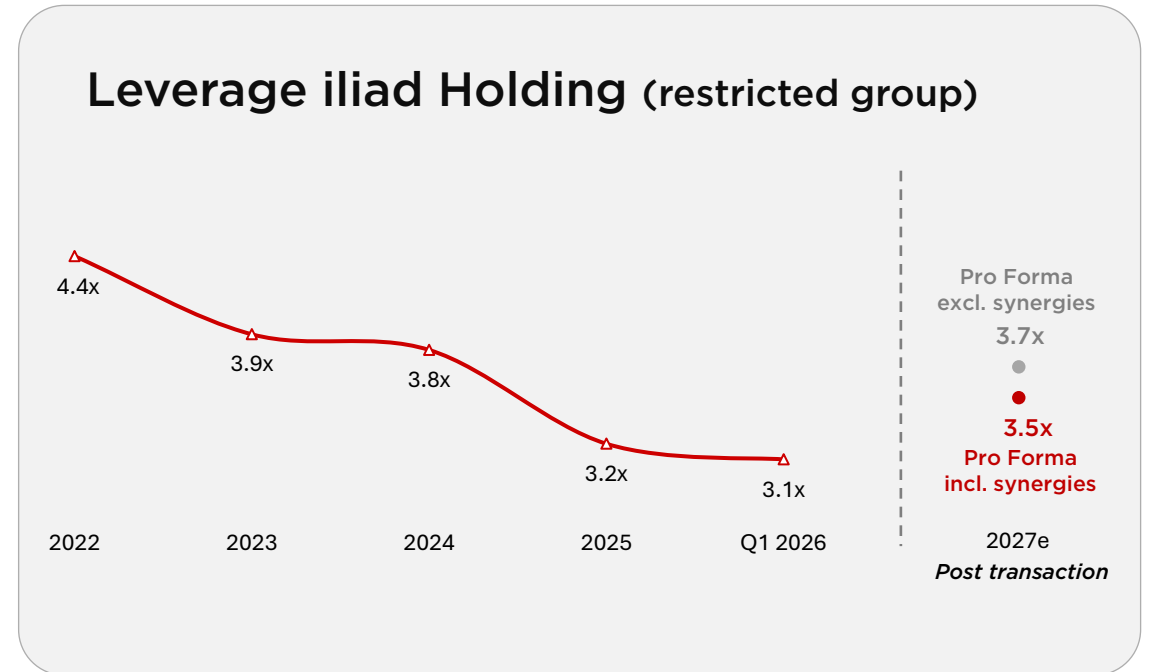
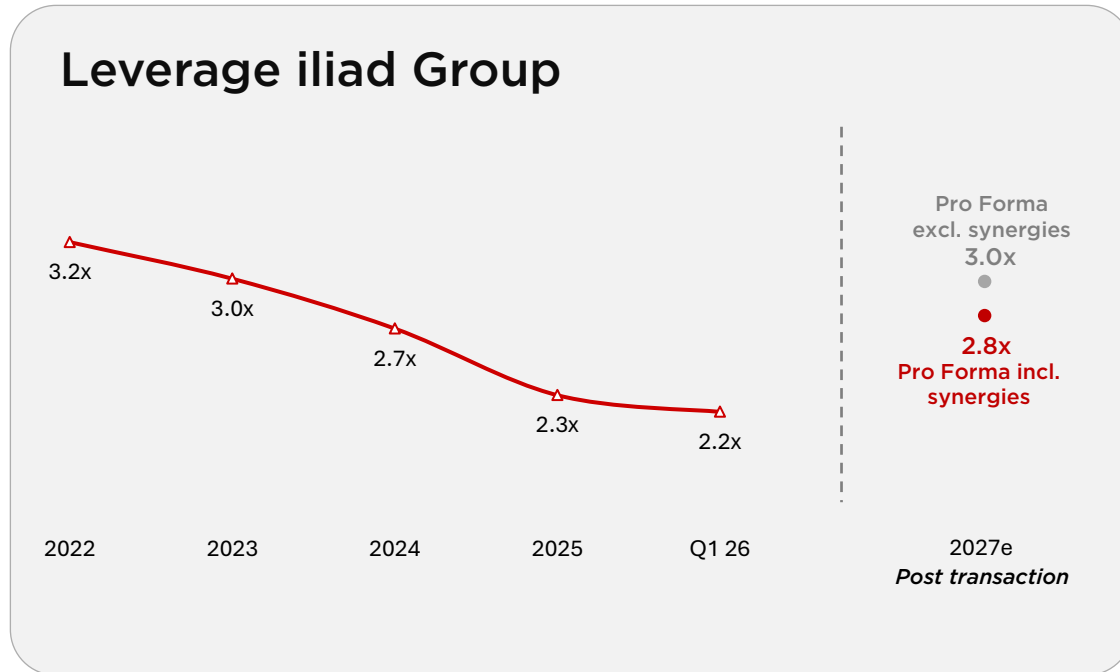
Opex / Capex synergies
€>0.5 billion

OCF
€0.9 billion

Implementation costs
~€1.4 billion

Transaction **in line** with our **financial policy**

- In line with our leverage policy
- Strong visibility on deleveraging path thanks to synergies implementation
- A transaction fully financed (€6.5 billion debt package)



Expected leverage ratios excl. synergies in line with iliad Group and iliad Holding leverage guidance (respectively 3.0x and 3.7x), and below (2.8x / 3.5x) including run-rate synergies

A Step Change **for the Group** in France

Free getting closer to become #1 alternative B2C operator in France

31 M+ Mobile and Fixed
Subscribers
in France

€9Bn Revenues¹
in France

€2.5Bn Run-rate²
OFCF in
France

STRONGER CHALLENGER

**Acquires RED subs. base, part of SFR
subs. base & spectrum**

RED subscriber base: growing subscribers
base, value-for-money, high compatibility
with Free's DNA

New spectrum reinforces network quality for
existing & future subscribers

Reinforce Free's maverick position

SCALE & SYNERGIES

**Significant economies
of scale**

Industrial synergies from network & IT
Higher subscriber density on Free's networks

Focus on B2C mobile subscribers easing
integration and migration process

More efficient competition based on
improved scale and networks quality

INVESTMENT ACCELERATOR

Digital sovereignty & AI

Frees up capacity to invest in cloud, AI &
digital infras with sovereignty as a focus
Long-term industrial vision for France's digital
infrastructure

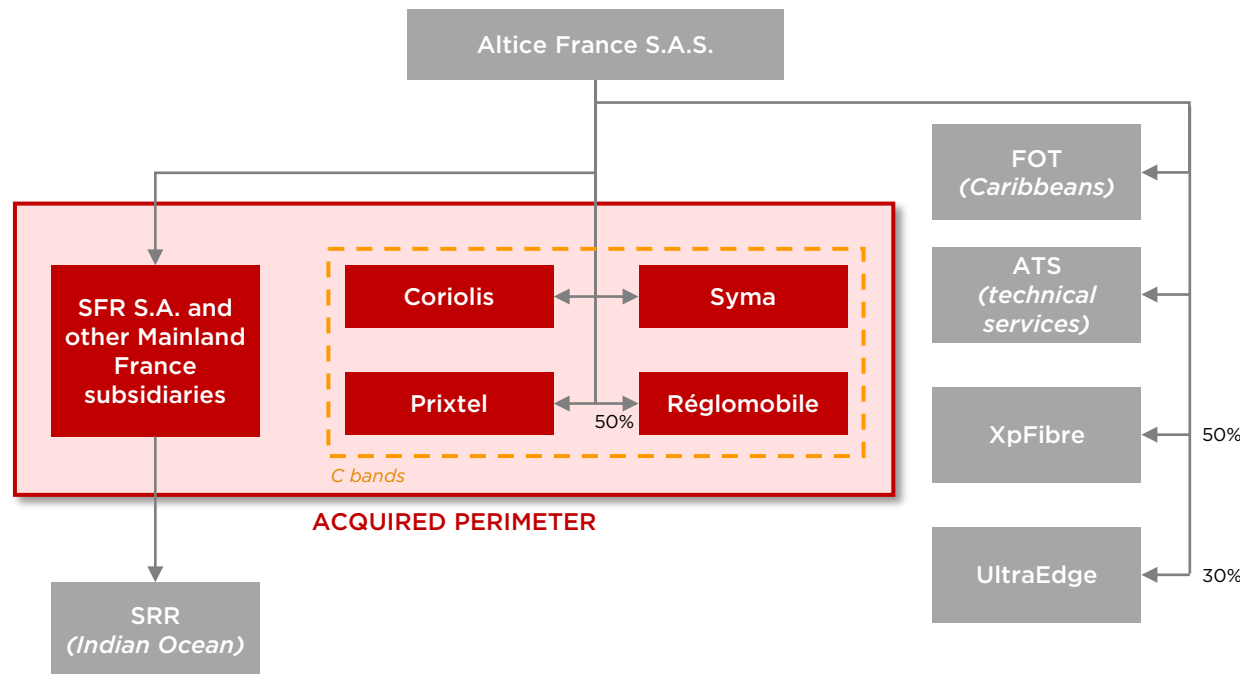
Strengthen iliad's capacity to innovate and
disrupt the market

Appendix

Perimeter acquired by the Consortium

The Consortium would acquire most of Altice France's businesses and assets, and in particular SFR S.A. and its France metropolitan subsidiaries.

Transaction perimeter



Perimeter overview

- **B2C:** SFR's Mainland France fixed and mobile subscribers, incl. MVNOs
- **B2B:** Enterprise and SME telecoms perimeter, incl. mobile, fixed, ICT/managed services, and M2M/IoT
- **Wholesale:** B2B2B
- **Network:** RAN equipment, tower MSAs, backbone and backhaul assets
- **Frequencies:** Entire Altice France's frequency portfolio (low-, mid- and high-band)

Key figures (2025 actuals)¹

- **Subscribers:** 23 million (74% mobile / 26% fixed)
- **Revenues :** €8 billion (39% mobile postpaid, 38% fixed services, 23% prepaid + equipment + wholesale)
- **EBITDAaL :** €2.6 billion