



# FY 2021 Results

MARCH 22, 2022

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# Operational review

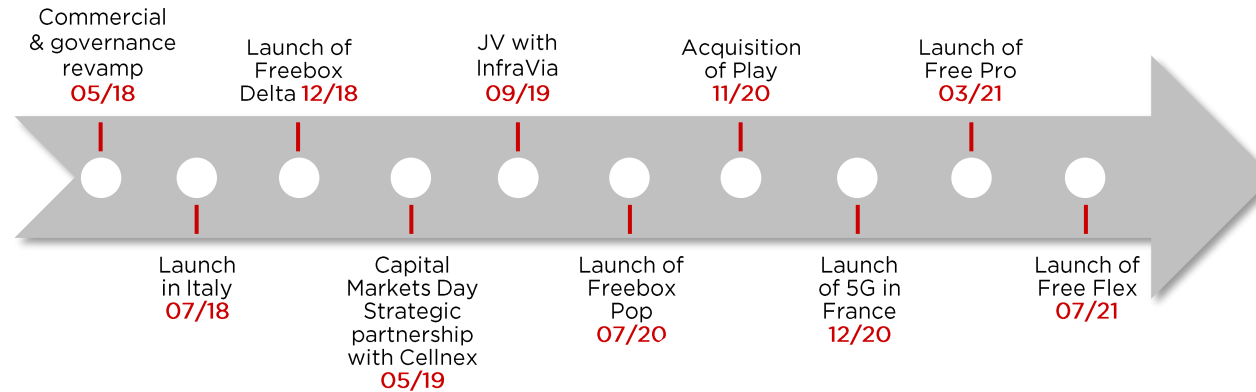
Thomas Reynaud  
iliad Group CEO

**iliad**  
GROUP

01

# 4 years of transformation

2017



2021



20.2M subscribers



41.4M subscribers

€5.0bn revenues



€7.6bn revenues

€1.78bn EBITDAaL



€2.95bn EBITDAaL

9.7k employees



15.1k employees

# Highlights

## A PERFORMANT GROUP

- STRONG PERFORMANCE ACROSS THE BOARD:

+2.0M subs

Organic service revenues growth

+5.5%

Organic EBITDAAL growth

+22.3%

OCF multiplied by >6x

- STRONG SALES MOMENTUM ACROSS OUR 3 GEOGRAPHIES
- INTEGRATION OF PLAY IS A CLEAR SUCCESS

## A CONQUERANT GROUP

- A EUROPEAN GROUP  
1 OUT OF 10 EUROPEANS AS SUBSCRIBER

- UPC ACQUISITION TO CLOSE APRIL 1ST, A CLEAR GROWTH DRIVER

- LAUNCH OF OUR FIXED OFFER IN ITALY TO SUPPORT SALES MOMENTUM

- LAUNCH OF FREE FLEX REINFORCES FREE MOBILE'S COMPETITIVENESS

- PROMISING FIRST YEAR OF FREE PRO, B2B IN FRANCE TO ACCELERATE

## AN INDEPENDENT & SOLID GROUP

- DELISTING OF ILIAD COMPLETED

- SUCCESS OF ILIAD HOLDING'S FIRST EVER HY BOND ISSUANCE

- SOLID FINANCIAL POSITION (2.7x LEVERAGE END-2021)

- STRONG LIQUIDITY (€2.8BN)

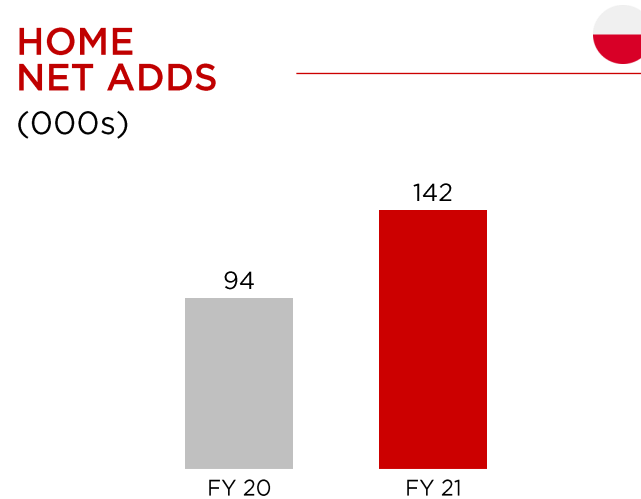
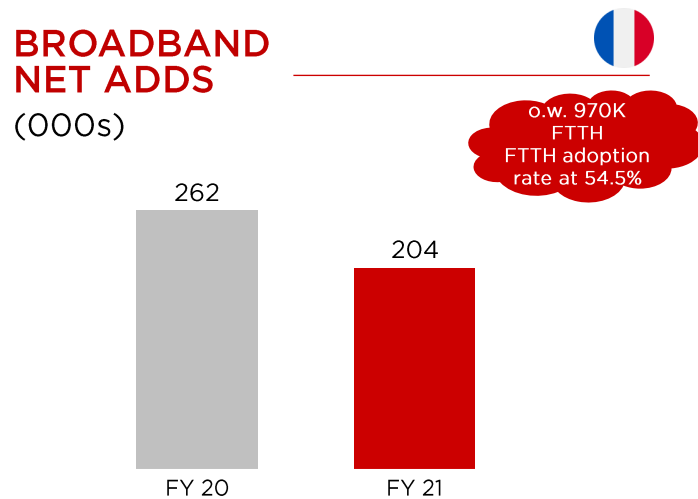
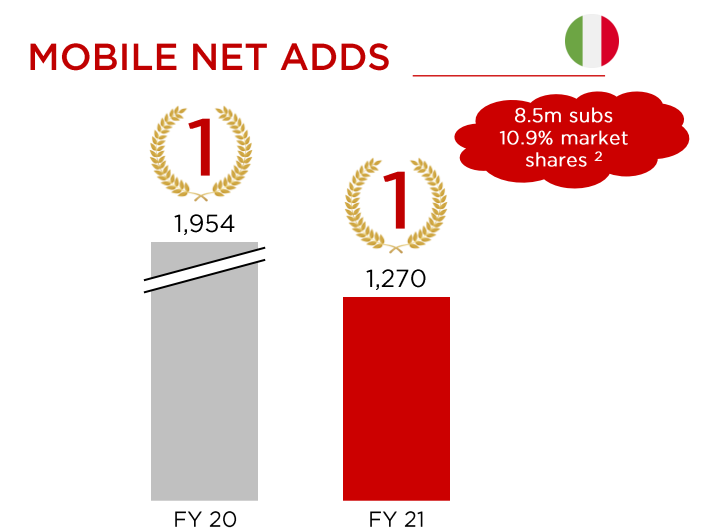
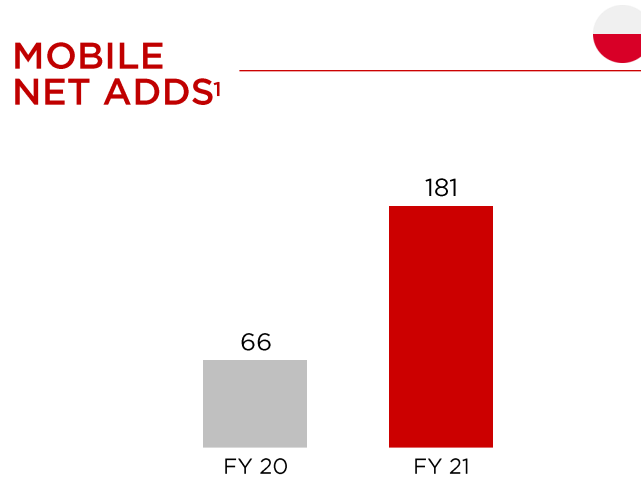
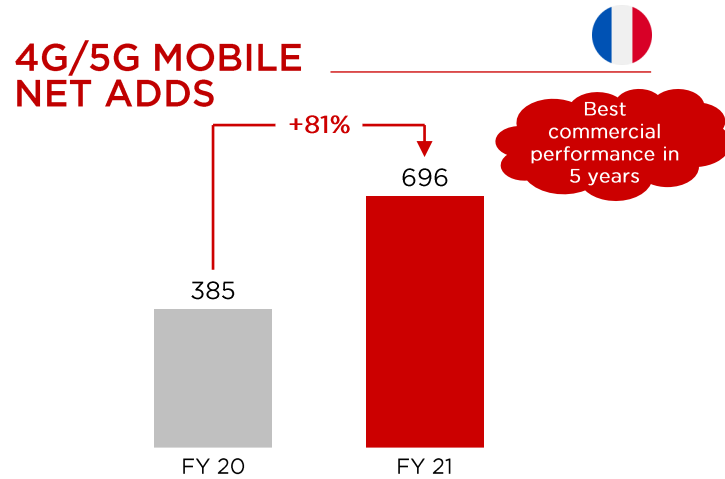
## A COMMITTED GROUP

- RAPID IMPLEMENTATION OF OUR ENVIRONMENTAL ROADMAP

- 16,500 EMPLOYEES (INCL. UPC POLAND), 2<sup>ND</sup> TELECOM EMPLOYER IN FRANCE

-  fondation free

# Sales performance



Strong start with several tens of thousands of orders since the launch

# Our investments in networks drive our brand recognition



FRANCE

FREE RANKS AMONG TOP 5 FRENCH BRANDS

10  
STRONGEST  
FRENCH  
BRANDS<sup>1</sup>

Brand Finance<sup>®</sup>

<b>1</b> - NEW 87.4 AAA	<b>6</b> ↑ 12 77.1 AAA-
<b>2</b> ↑ 6 80.5 AAA	<b>7</b> ↑ 11 74.7 AAA-
<b>3</b> ↑ 5 79.6 AAA	<b>8</b> ↓ 2 74.3 AAA-
<b>4</b> ↑ 10 79.5 AAA-	<b>9</b> ↑ 14 69.0 AAA-
<b>5</b> ↓ 3 77.6 AAA-	<b>10</b> ↓ 7 68.1 AAA-



ITALY

CUSTOMER FAVORITE



Iliad Italia is the preferred TelCo brand in Italy<sup>2</sup>



POLAND

BRAND AWARENESS LEADERSHIP

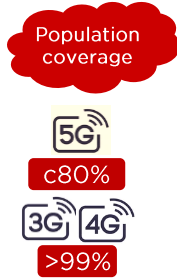
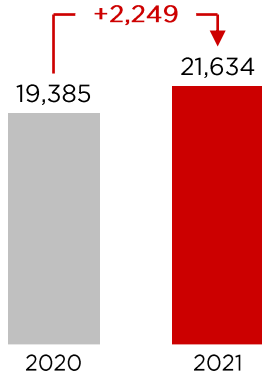


Play is the leading TelCo:

- In Purchase preference
- With Favorite brand in first-choice brand image index<sup>3</sup>

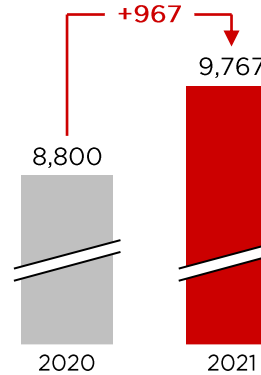
# Networks

## ACTIVE MOBILE SITES

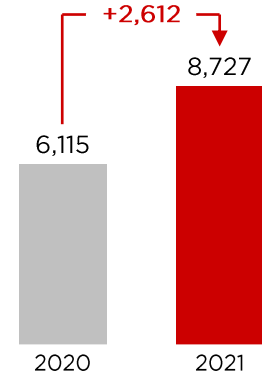


Free mobile's speeds ranked the 2<sup>nd</sup> fastest in France in 2021 (nperf survey)

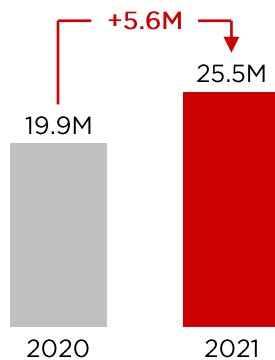
## ACTIVE MOBILE SITES



## ACTIVE MOBILE SITES

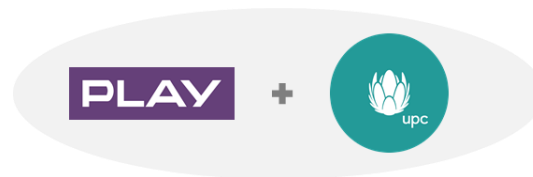


## CONNECTIBLE FIBER SOCKETS



Free Fixed's Internet speeds ranked the fastest in France in 2021 (nperf survey)

## CONVERGENCE PLANS



Significant domestic territory coverage **150** cities and **3.7m** HPs (of which 0.1m are FTTH)

Closing of the deal expected in coming weeks

## PARTNERSHIPS IN PLACE



STRATEGIC AGREEMENT WITH  
**open fiber**

CO-INVESTMENT AGREEMENT WITH  
**FiberCop**



# Networks roadmap

## AMBITION

## SITUATION AT END-2021



FTTH



30 MILLION CONNECTIBLE SOCKETS BY 2022  
REACHING >5 MILLION FIBER SUBSCRIBERS IN  
2023

- **No.1** alternative network for Fiber with **c3.8m** subscribers
- **25.5m** FTTH connectible sockets



MOBILE



MORE THAN 25,000 SITES **BY 2023**

- **21.6k** active mobile site at end-2021



MOBILE



HAVING **10,000 TO 12,000 SITES** BY 2023  
HAVING AROUND **8,500 ACTIVE MOBILE  
SITES AT END-2021**

- **8.7k** active mobile sites at end-2021, beating the guidance of **8.5k**



FIXED/  
MOBILE



BECOME A LEADING CONVERGENT  
OPERATOR

- **UPC acquisition** announced on Sept 22, 2021 with a finalization expected in coming weeks
- Mobile network expansion continues with **c.1,000** new actives sites in 2021

# 2021 in a nutshell

ORGANIC SERVICE REVENUES GROWTH **+5.5%**

ORGANIC EBITDAAL GROWTH **+22.3%**

OCF MULTIPLIED BY **>6X**

SUBSCRIBERS BASE **+2.0M**



# Targeting untapped opportunities and new segments



## FRANCE



### Free FLEX - A disruptive offer

- Spread the price of a phone at no extra cost
- Smartphones at fair prices
- A transparent offer



### Free PRO - Out to conquer the B2B market

- A new brand dedicated to business
- An ultra-performing box with ultra-fast fiber, powerful and secure Wi-Fi
- Free Pro Mobile fleet offering



### Scaleway - the fast-growing alternative European public cloud service provider

- Public cloud revenues **+58%** YoY
- Full ownership over its stack
- 40+ Cloud services

▶ MARKET SHARE POTENTIAL IN VALUE AND VOLUME



## ITALY



### Fixed broadband & convergence opportunity

Under-penetrated market with an attractive structure: TIM, a dominant player and no clear winning challenger



### Access to FTTH infrastructure

Competing FTTH wholesalers provides for competitive access to infrastructure



### B2B in coming months

Capitalizing on strong brand awareness and know-how in France and Poland to address a growing market



GROWING DEMAND FOR FIXED BROADBAND AND FIXED-MOBILE CONVERGENCE



## POLAND



### Growing Fixed broadband market

Underpenetrated market and growing demand for high-speed data



### Consolidation with UPC

UPC is the leading cable operator, covering 25% of the country's homes

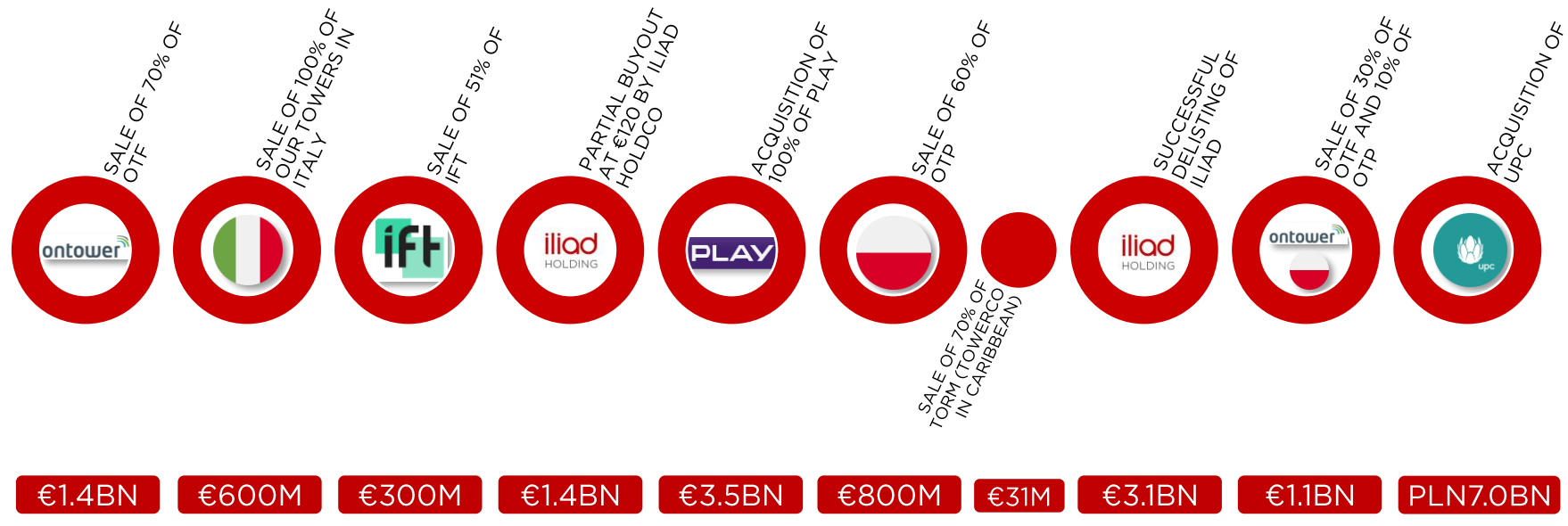


### Fixed-mobile convergence

Streamline of convergent offers between Play and UPC to unlock significant cross-selling opportunities

# iliad's solid track-record in M&A

10 deals over the last 3 years o.w. 6 above €1BN



# Play's integration is a clear success

## KEY ACTIONS

- REVAMP OF THE EXECUTIVE COMMITTEE AND THE GOVERNANCE
  - From 7 to 10 ExCo members
  - New CFO
  - Board with 30% of women (vs. zero previously)
- INHOUSING OF CORE COMPETENCIES
- BETTER FOCUS ON NETWORK ROLLOUT
  - 5G RAN partnership with Ericsson
- TOWER PARTNERSHIP WITH CELLNEX
  - 70% of the Towerco sold for 4.3BN PLN
- NEW COMMERCIAL POLICY
- UPC ACQUISITION

## KEY RESULTS

- IMPROVEMENT OF THE SALES MOMENTUM
  - Back to positive MNP in Q4 2021
  - Best commercial performance in 3 years
- 2021 MOBILE BILLED TO SUBSCRIBERS REVENUES **+8%**
- 2021 EBITDAaL **+30%**
- 2021 OCF **+40%**
- FROM MOBILE ONLY TO FULLY CONVERGENT PLAYER

# A new chapter for Iliad Group post delisting

## AN INDEPENDENT GROUP ...

- LARGE & DIVERSIFIED EUROPEAN TELECOM OPERATOR IN STRUCTURALLY ATTRACTIVE MARKETS
- SUSTAINED COMMERCIAL MOMENTUM WITH SUPERIOR GROWTH PROSPECTS
- EXTENSIVE COVERAGE AND INVESTMENT IN HIGH QUALITY FIXED, MOBILE NETWORKS AND IT INFRASTRUCTURE
- STRONG BRANDING UNDERPINNED BY CULTURE OF INNOVATION
- STRONG ESG COMMITMENT INCLUDING AN AMBITIOUS AND CREDIBLE CLIMATE PLAN STRATEGY

## ... WITH SOLID FINANCIALS ...

- ATTRACTIVE FINANCIAL GROWTH WITH STRONG OPERATING MARGINS AND RESILIENT, INCREASING OPERATING CASHFLOW
- SOUND FINANCIAL POLICY: SUCCESS OF ILIAD HOLDING'S FIRST EVER HY ISSUANCE, ILIAD GROUP LEVERAGE 2.7x, STRONG LIQUIDITY

## ... AND THE RIGHT MANAGEMENT TEAM

- EXPERIENCED LEADERS OF THE TELECOMMUNICATIONS INDUSTRY
- LOYAL AND COMMITTED MANAGEMENT TEAM TO DELIVER AN AMBITIOUS INDUSTRIAL PROJECT

# ESG update

# Strong commitment to ESG

Achieve carbon neutrality, as fast as possible, by making the most engaging choices and helping others along this path

## MAJOR HEADWAYS IN 2021

LAUNCHING 4 LOW CARBON LABEL PROJECTS

PUTTING 2,600 MHZ FREQUENCIES IN SLEEP MODE AT NIGHT

DROP-OFF BOXES IN ALL FREE STORES

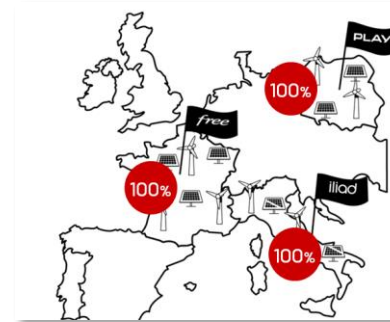
LAUNCHING FREE FLEX

JOINING THE UNITED NATIONS GLOBAL COMPACT

*In 2021, we signed for the Global Compact and we target 8 core SDG's where the impact of our operations makes a difference and are most relevant*



## ILIAD GROUP ON TRACK ON ITS CLIMATE ROADMAP



*Relying on the international not-for-profit energy ecolabel*



## ILIAD COMMITTED TO 1.5°



ILIAD RATED **B** BY



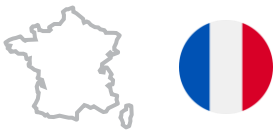


# Conclusion

- WE EXECUTED OUR 2024 ODYSSEE PLAN AND COMPLETELY TRANSFORMED THE GROUP
- ILIAD'S IDENTITY IS UNIQUE
- ILIAD IS A EUROPEAN GROUP: 1 EUROPEAN OUT OF 10 IS AN ILIAD SUBSCRIBER
- IN ITALY, WE ARE WINNING THE CHALLENGE AND ARE PROFITABLE
- IN POLAND, OUR ACQUISITION IS A CLEAR SUCCESS

# France



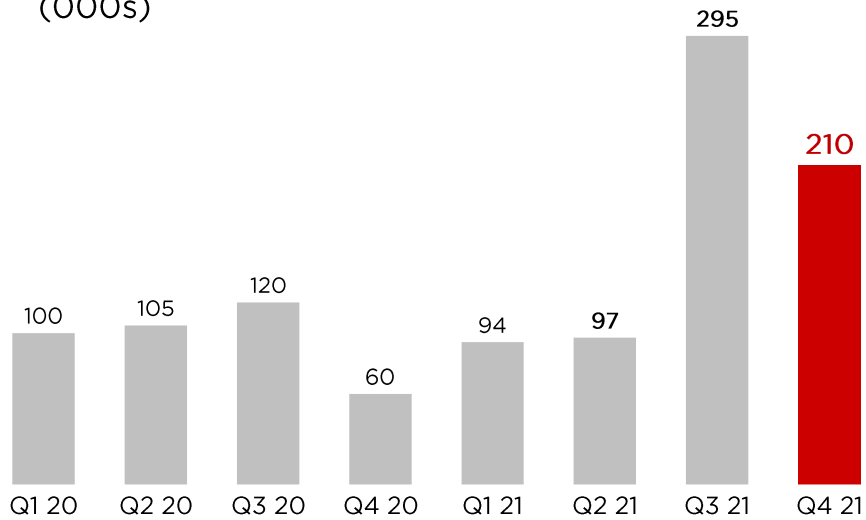


# France

## Solid sales performance for 4G/5G and broadband

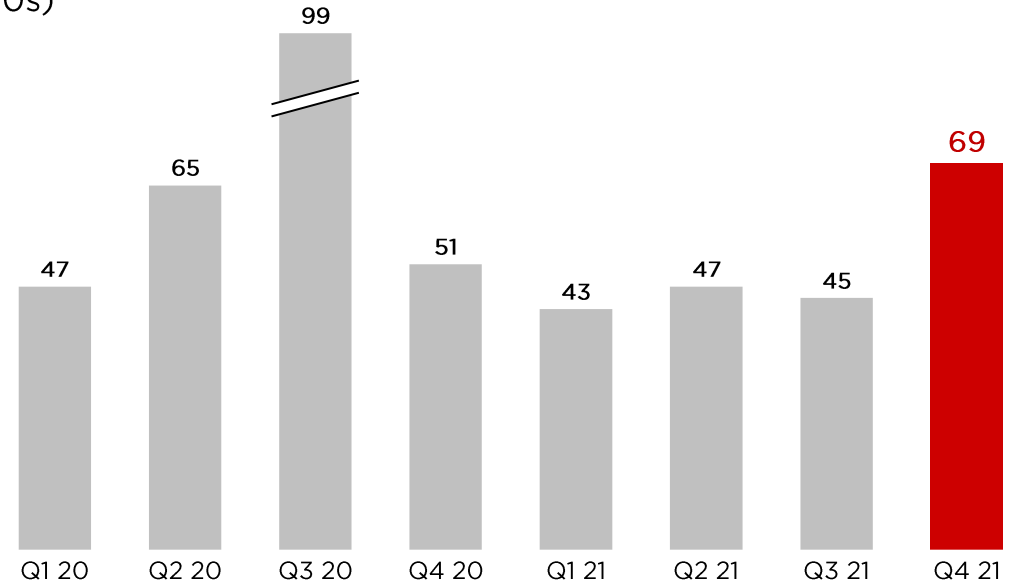
### 4G/5G MOBILE NET ADDS

(000s)

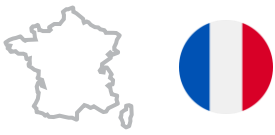


### BROADBAND NET ADDS

(000s)



- STRONG PERFORMANCE FOR 4G/5G, END-2021 MOBILE NPS UP 5 POINTS VS. END-2020
- GOOD MOMENTUM MAINTAINED FOR FIXED BROADBAND THANKS TO NEW FREEBOX & FTTH, END-2021 MOBILE NPS UP 10 POINTS VS. END-2020

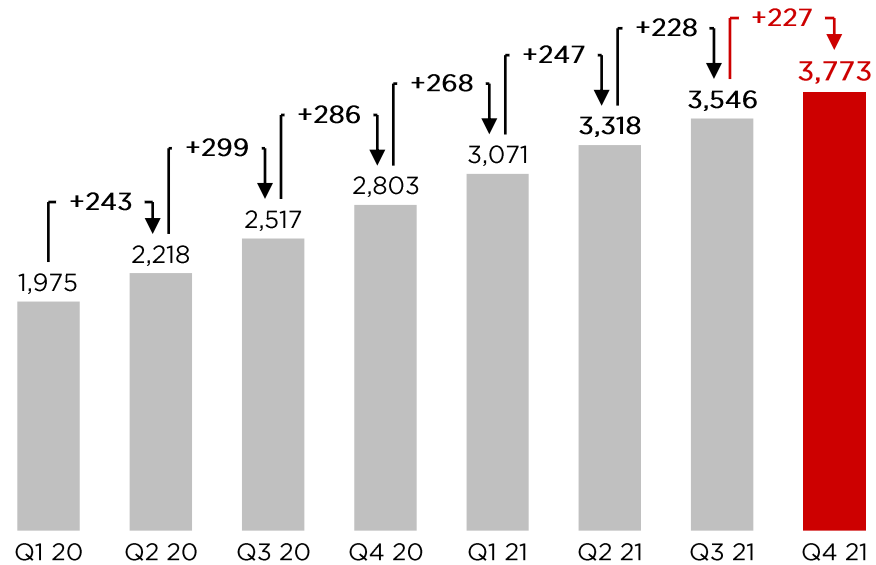


# France

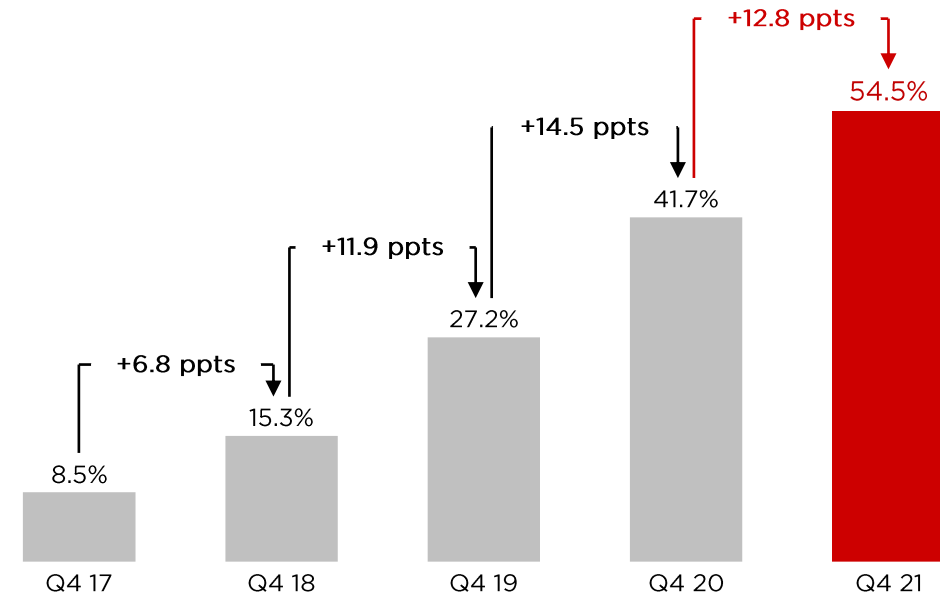
Cruise speed reached, more than half our subscribers base is now using Fiber

## FTTH SUBSCRIBER BASE

(000s)



## FTTH TAKE-UP RATE



- PEAK NET ADDS REACHED IN 2020 WITH 2021 A TOUCH BELOW 1M NET ADDS
- HIGHEST ADOPTION RATE AMONG FRENCH PLAYERS

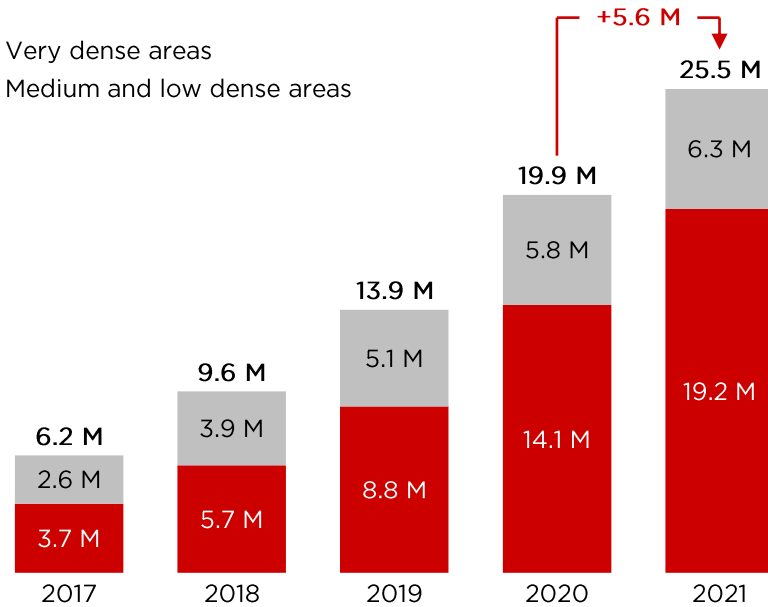


# France

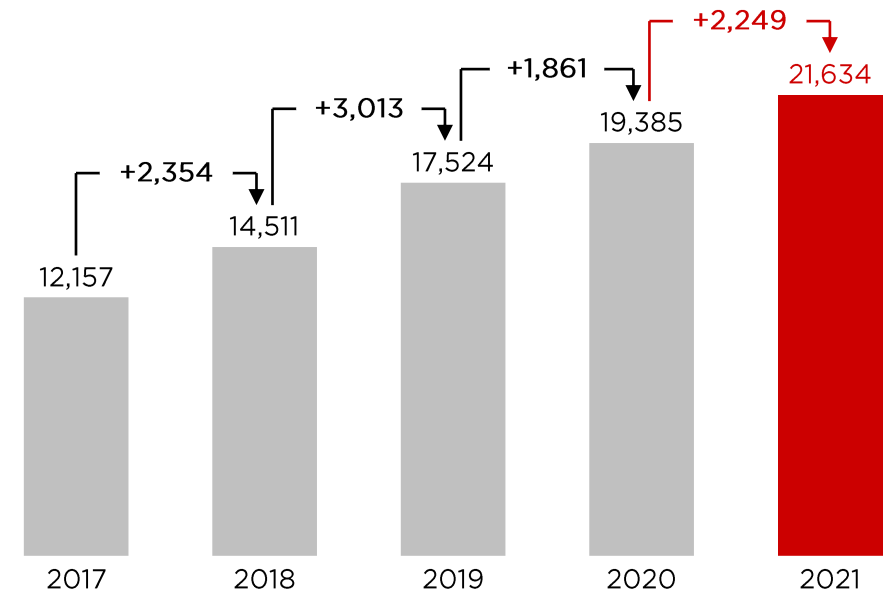
## Our investments are a key source of differentiation

### CONNECTIBLE FIBER SOCKETS

■ Very dense areas  
■ Medium and low dense areas



### ACTIVE MOBILE SITES<sup>(1)</sup>



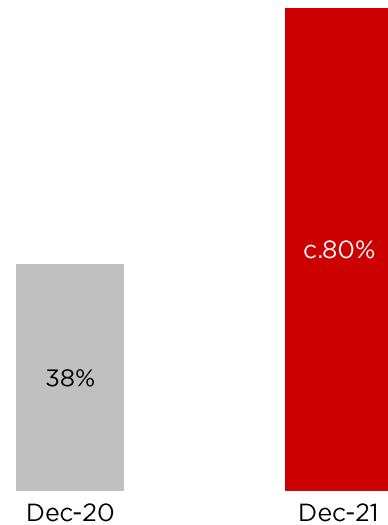
- FIBER FOOTPRINT UP BY **5.6M** IN 2021
  - WELL ON TRACK TO REACH OUR 2022 TARGET (**30M** FIBER SOCKETS)
- PACE OF MOBILE NETWORK ROLLOUT REMAINED VERY HIGH
- NPERF 2021 SURVEYS RANK ILIAD FASTEST FIXED NETWORK AND SECOND FASTEST MOBILE NETWORK



# France

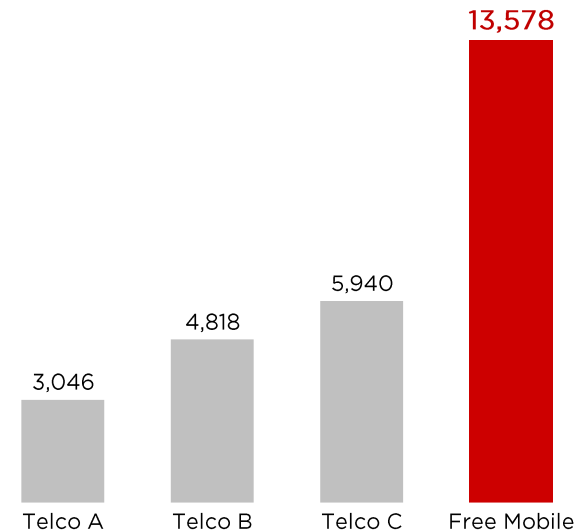
Our 5G investments will support future growth in B2C and B2B

## 5G POPULATION COVERAGE



## 5G MOBILE SITES<sup>1</sup>

(all frequencies, end-Dec 2021)



- INVESTMENT PUSH FOR OUR 5G NETWORK TO INCREASE COVERAGE, CAPACITY AND SPEEDS

# Italy



**iliad**  
GROUP

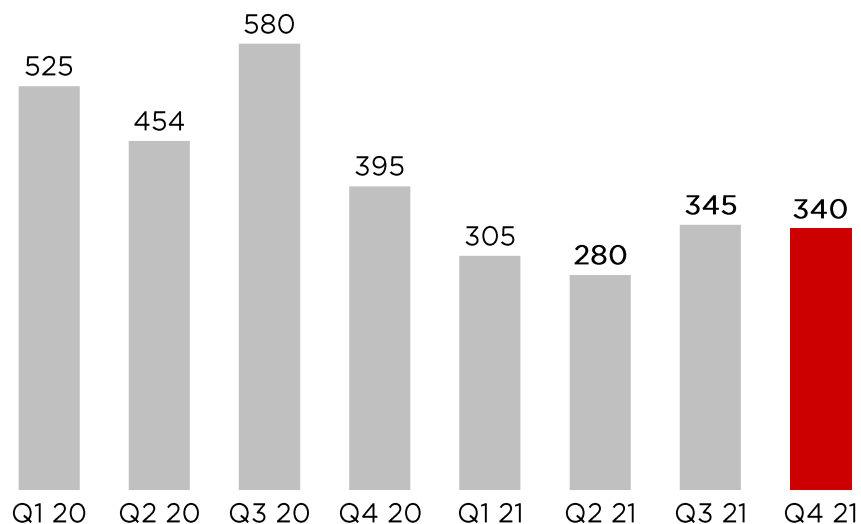


# Italy

## Critical size reached, growth momentum remains solid

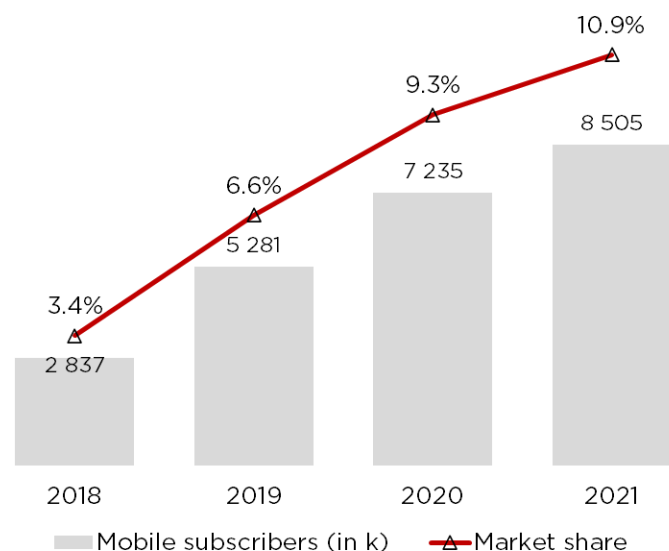
### MOBILE NET ADDS

(000s)



### MOBILE SUBSCRIBER BASE<sup>(1)</sup>

(000s)



- SOLID COMMERCIAL TREND DESPITE AN UNABATED AGGRESSIVE COMPETITIVE LANDSCAPE

- ILIAD ITALIA HAS PASSED AN IMPORTANT MILESTONE BY REACHING 10%+ MARKET SHARE IN JUST 3 YEARS

- VERY POSITIVE FEEDBACK FROM FIXED LAUNCH, OUR HIGH NPS IN MOBILE (>50) GIVES A STRONG POSITION TO START

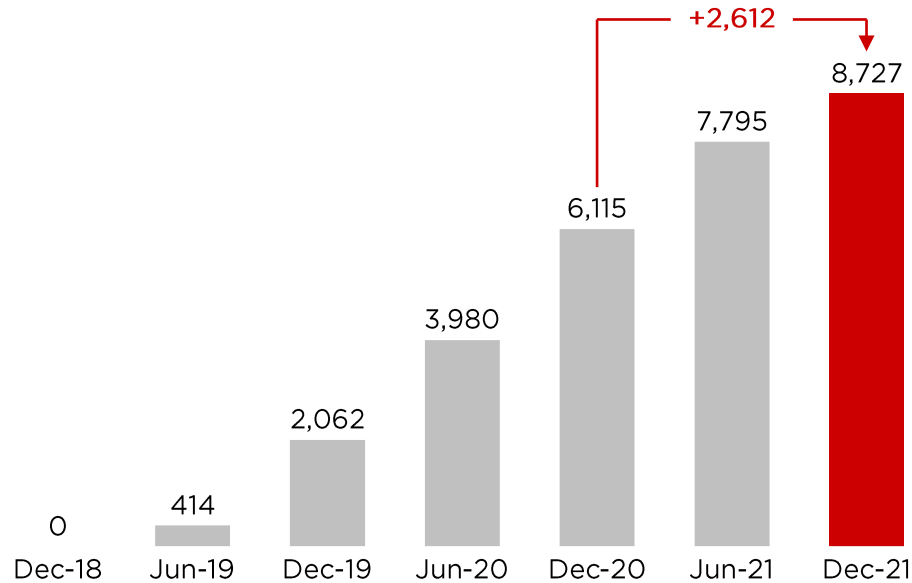


# Italy



## Our own network now covers more than half of our data traffic

ACTIVE MOBILE SITES



MAP OF OUR ACTIVE SITES



- STRONG EXECUTION OF OUR MOBILE NETWORK ROLLOUT AS WE ENDED ABOVE OUR 2021 TARGET

# Poland





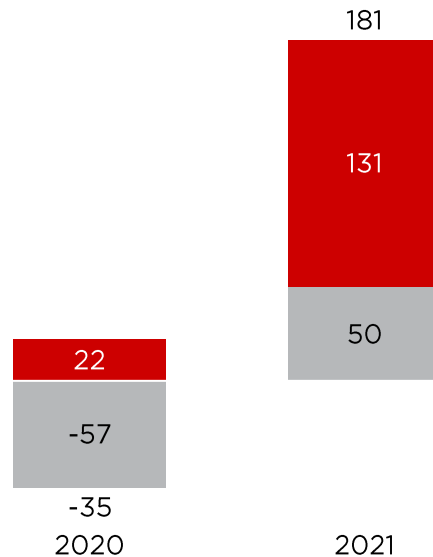
# Poland

## Mobile subscriber base back to growth

### MOBILE NET ADDS<sup>1</sup>

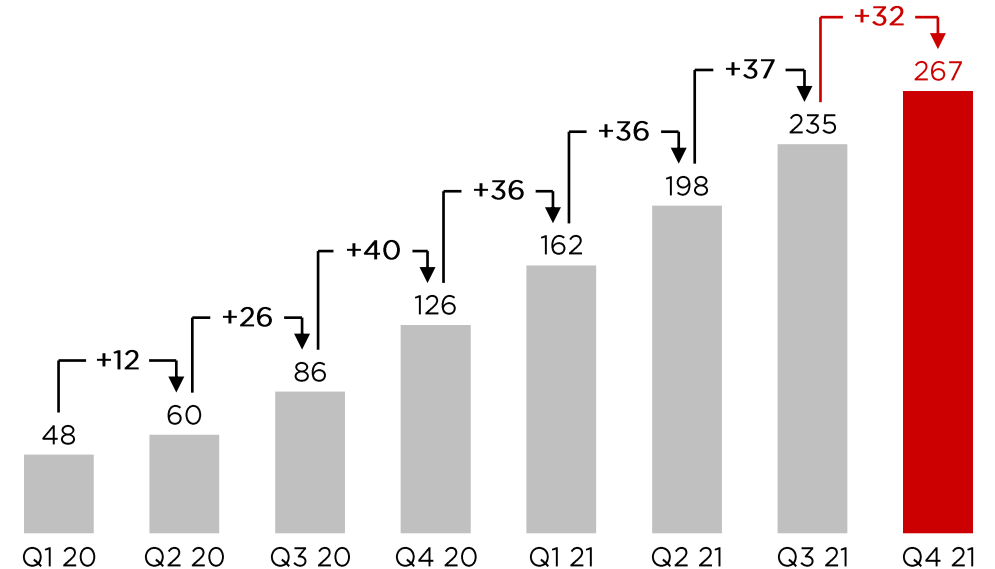
(000s)

■ Postpaid  
■ Prepaid



### HOME SUBSCRIBER BASE

(000s)



- REVAMP OF OUR MOBILE OFFERS (STREAMLINING, MORE FOR MORE) AND NETWORK INVESTMENTS HAVE DRIVEN UP NPS (UP 4 POINTS END-2021 VS. END-2020)
- DEMAND FOR OUR HOME PRODUCTS REMAINS STRONG, THE INTEGRATION OF UPC WILL BOOST OUR GROWTH PROSPECTS

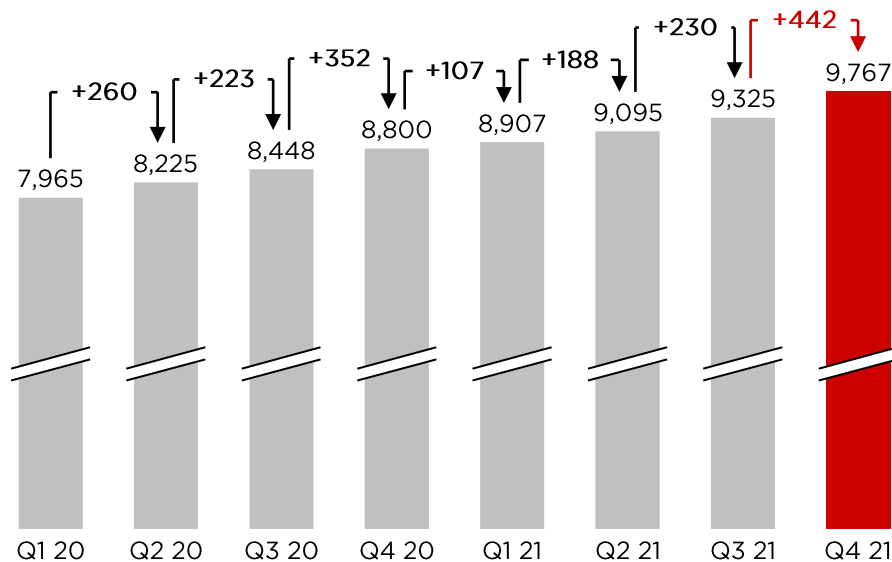
(1) Excluding the impact of the consolidation of Virgin Mobile in 2020



# Poland

## Network rollout is pacing up

### ACTIVE MOBILE SITES



- STRATEGIC PARTNERSHIP WITH CELLNEX IMPLEMENTED SINCE APRIL 1ST
  - PLAY'S COVERAGE TO ACCELERATE IN THE COMING YEARS
  - 5G RAN PARTNERSHIP WITH ERICSSON

# Financial review

Nicolas Jaeger,  
iliad Group Deputy CEO - Finance

**iliad**  
GROUP

02

# Group revenues

## Good momentum across the board

**iliad**  
GROUP

FY services revenues  
**up 5.5%**  
organic pro forma<sup>1</sup>

 **France**

FY services revenues  
**up 4.5%**

 **Poland**

FY services revenues<sup>2</sup>  
**up 2.2%**

 **Italy**

FY services revenues  
**up 18.9%**

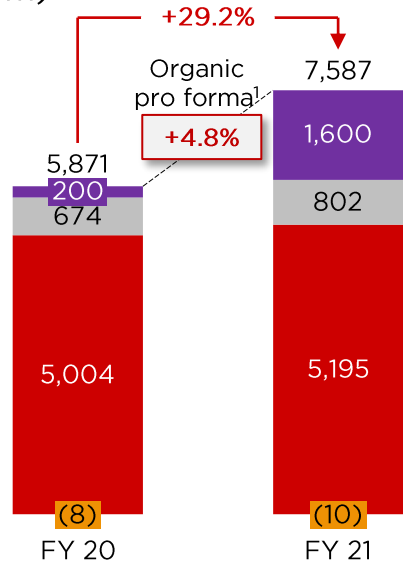


# Group profitability & capex



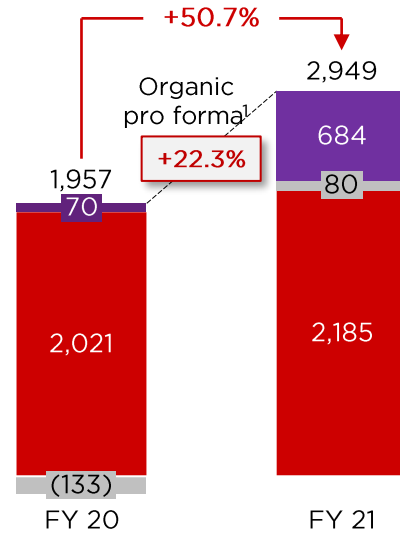
## FY 2021 REVENUES

(€m)

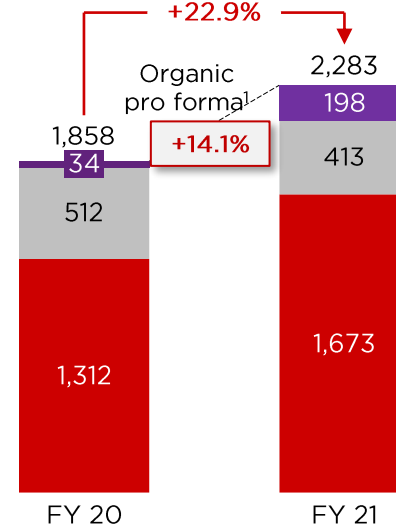


## FY 2021 EBITDAAL

(€m)

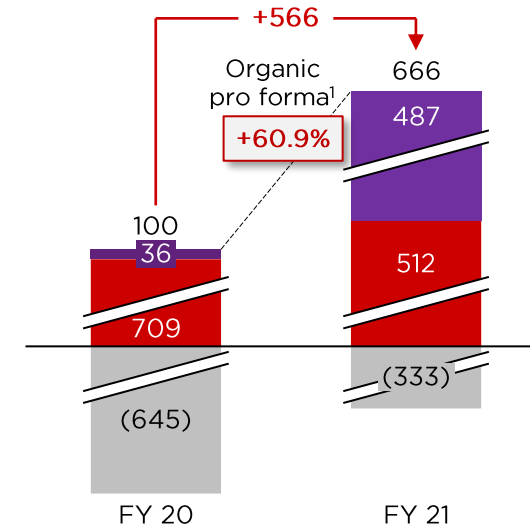


## FY 2021 CAPEX



## FY 2021 OCF

(€m)



Poland Italy France Intragroup

**5% ORGANIC PRO FORMA GROUP REVENUES GROWTH:** STRONG MOMENTUM IN BILLED TO SUBSCRIBERS IN EACH COUNTRY

**22% ORGANIC PRO FORMA GROUP EBITDAAL:** STRONG CONTRIBUTION FROM POLAND (SUCCESSFUL INTEGRATION AND BTS ONE-OFF), ITALY DELIVERING FIRST POSITIVE EBITDAAL AND MARGIN IMPROVEMENT FOR FRANCE (+160bps)

**CAPEX UP 14% ORGANIC PRO FORMA:** FRANCE REINVESTING CASH GENERATION INTO MEDIUM-TERM GROWTH INITIATIVES (FTTH, B2B, 5G, CLOUD), ITALY PEAK ROLL-OUT REACHED, POLAND EXPANDING COVERAGE

**GROUP OCF UP +61% ORGANIC PRO FORMA:** REDUCTION IN ITALIAN LOSSES AND STRONG CONTRIBUTION FROM POLAND OFFSETTING ACCELERATION IN FRANCE

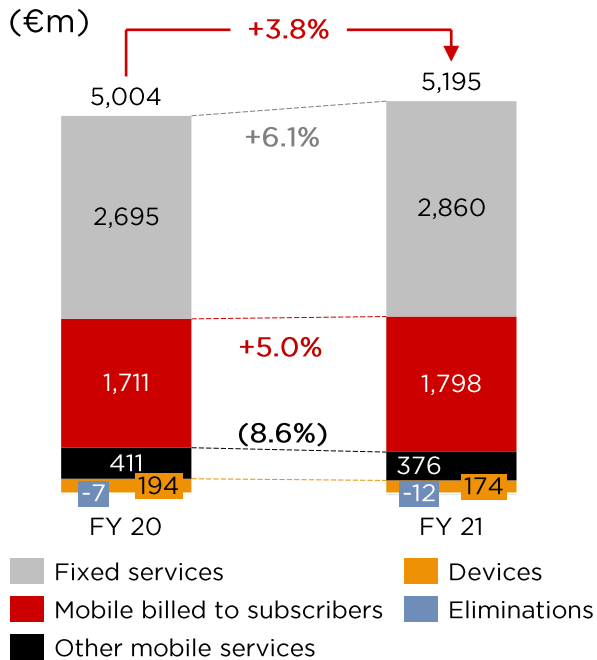
(1) Organic pro forma growth is calculated as if Poland was consolidated on 01/01/2020, at constant FX



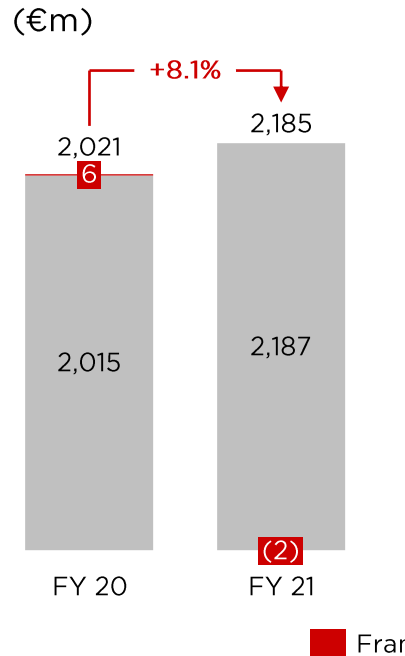
# France

Clear profitable growth, peak investment year with push on 5G and FTTH

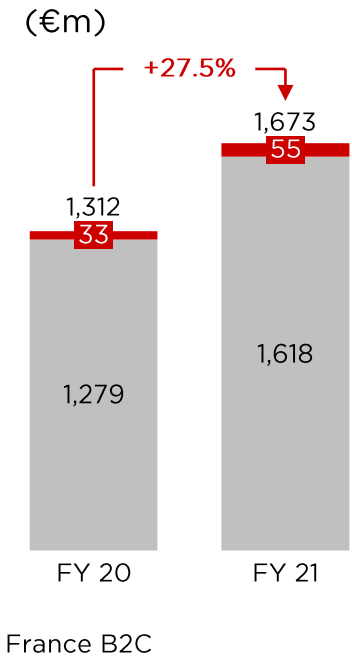
## FY 21 REVENUES



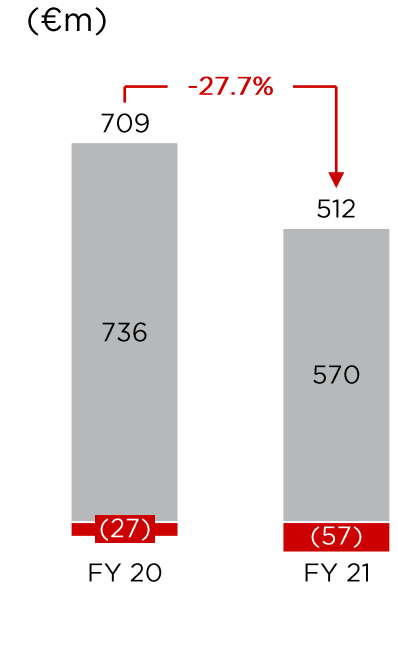
## FY 21 EBITDAAL



## FY 21 CAPEX



## FY 21 OCF



REVENUES UP **3.8%** DRIVEN BY SOLID ARPU TRENDS (FIXED UP **3.4%** TO €33.4 IN Q4, MOBILE BILLED TO SUBSCRIBERS UP **4.2%** TO €11.4)

**8%** EBITDAAL GROWTH DERIVING FROM OPERATING LEVERAGE, LOWER ROAMING COSTS AND GAINS ON BTS MARGIN

B2C CAPEX UP **27%** REFLECTING THE ACCELERATION OF OUR 5G ROLLOUT PLAN AND FTTH PUSH, B2B CAPEX UP **65%** AS A RESULT OF FREE PRO LAUNCH AND DATACENTER INVESTMENTS

OCF DOWN **28%** WITH HIGHER LOSSES FROM B2B AS WE RAMP UP OUR ACTIVITY AND LOWER CONTRIBUTION FROM B2C POST CAPEX PUSH

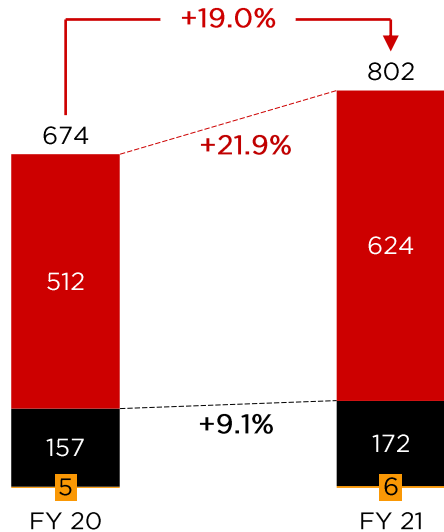




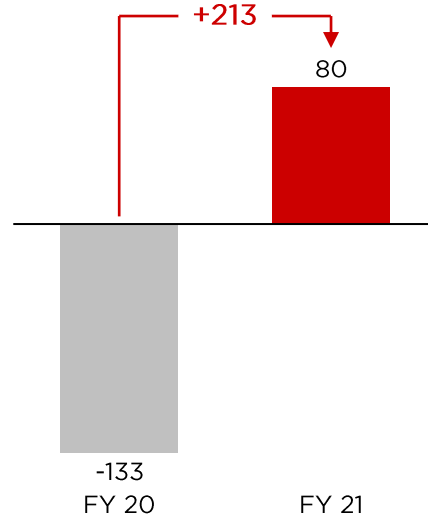
# Italy

## CRITICAL SIZE REACHED IN 2021, RAPID REDUCTION OF CASH BURN

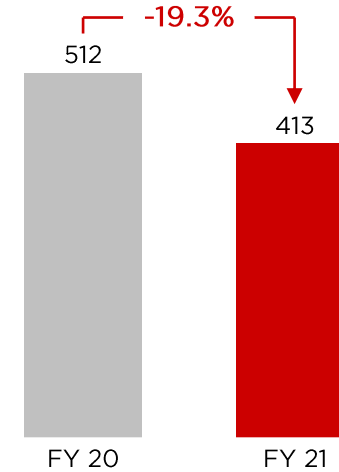
FY 21 REVENUES (€M) —



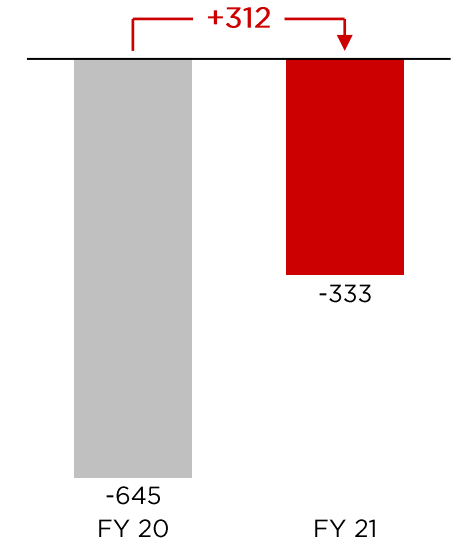
FY 21 EBITDAAL (€M) —



FY 21 CAPEX (€M) —



FY 21 OCF (€M) —



■ Mobile billed to subscribers 
 ■ Devices  
■ Interconnection & other

FY REVENUES UP **19%** WITH SOLID MOBILE BILLED TO SUBSCRIBERS UP **22%** (MOSTLY ON VOLUME GROWTH)

POSITIVE EBITDAAL A DIRECT CONSEQUENCE OF OUR AMBITIOUS NETWORK ROLLOUT PLAN

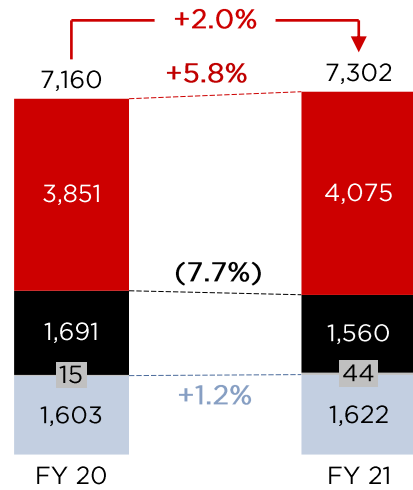
OCF LOSSES NEARLY HALVED AS PEAK ROLLOUT REACHED IN 2020



# Poland

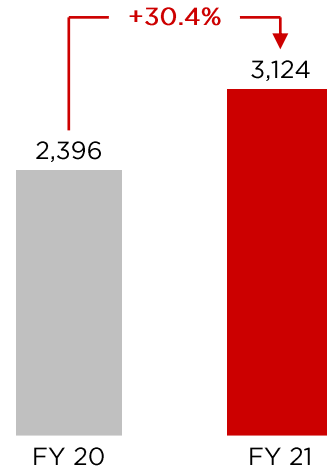
## A successful delivery for 1<sup>st</sup> full year contribution

**FY 21 REVENUES**  
(PLNm, pro forma)

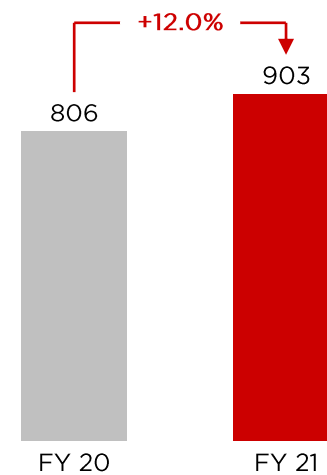


■ Mobile billed to subscribers 
 ■ Broadband / Home  
■ Other service revenues 
 ■ Devices

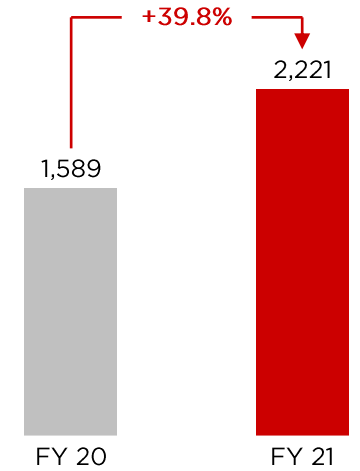
**FY 21 EBITDAAL**  
(PLNm, pro forma)



**FY 21 CAPEX**  
(PLNm, pro forma)



**FY 21 OCF**  
(PLNm, pro forma)



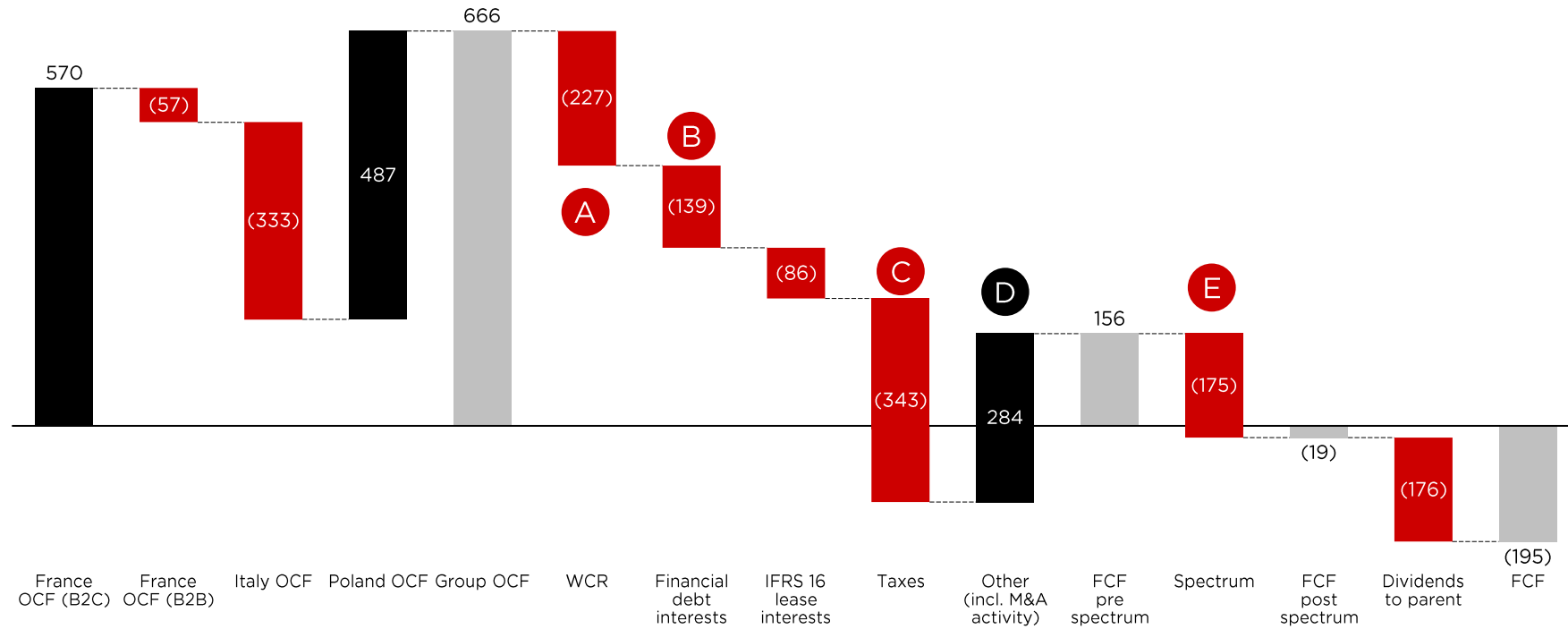
MOBILE BILLED TO SUBSCRIBERS UP **6%** THANKS TO A SUCCESSFUL VALUE STRATEGY BASED ON MORE FOR MORE

EBITDAAL UP DOUBLE DIGIT EVEN EXCLUDING IMPACT OF CELLNEX DEAL, WITH SYNERGIES AHEAD OF PLAN

OCF UP **40%** WITH EBITDAAL GROWTH OFFSETTING CAPEX ACCELERATION TO FURTHER IMPROVE MOBILE NETWORK CAPACITY & QUALITY

# FCF iliad Group

## FY 2021 EFCF BRIDGE (€M)

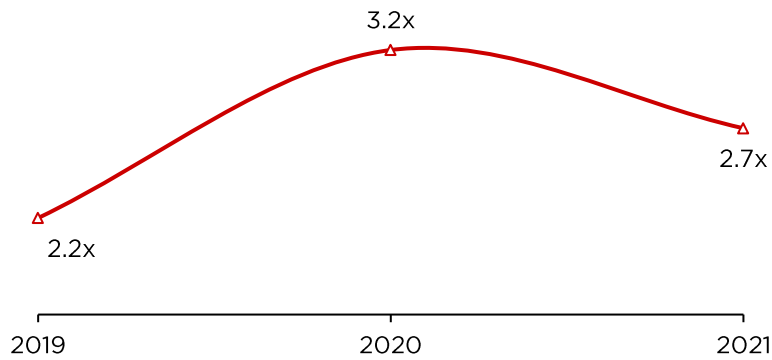


- A** UPFRONT PAYMENT ON FISCAL CASE IN FRANCE, LAUNCH OF FREE PRO AND INVENTORIES ON FREE FLEX, VAT ON ITALY CAPEX
- B** HIGHER INTEREST WITH ACQUISITION OF PLAY
- C** CASH TAX STRUCTURALLY HIGHER THAN P&L TAX DUE TO ITALY'S LOSSES

- D** TOWER DISPOSAL (€0.8BN) OFFSET BY SHARE BUY-BACK, UNIEURO INVESTMENT, INVESTMENTS IN ASSETS HELD FOR SALE, BANK FEES ON FINANCING OPERATIONS
- E** FRANCE (€113M) AND ITALY (€62M)

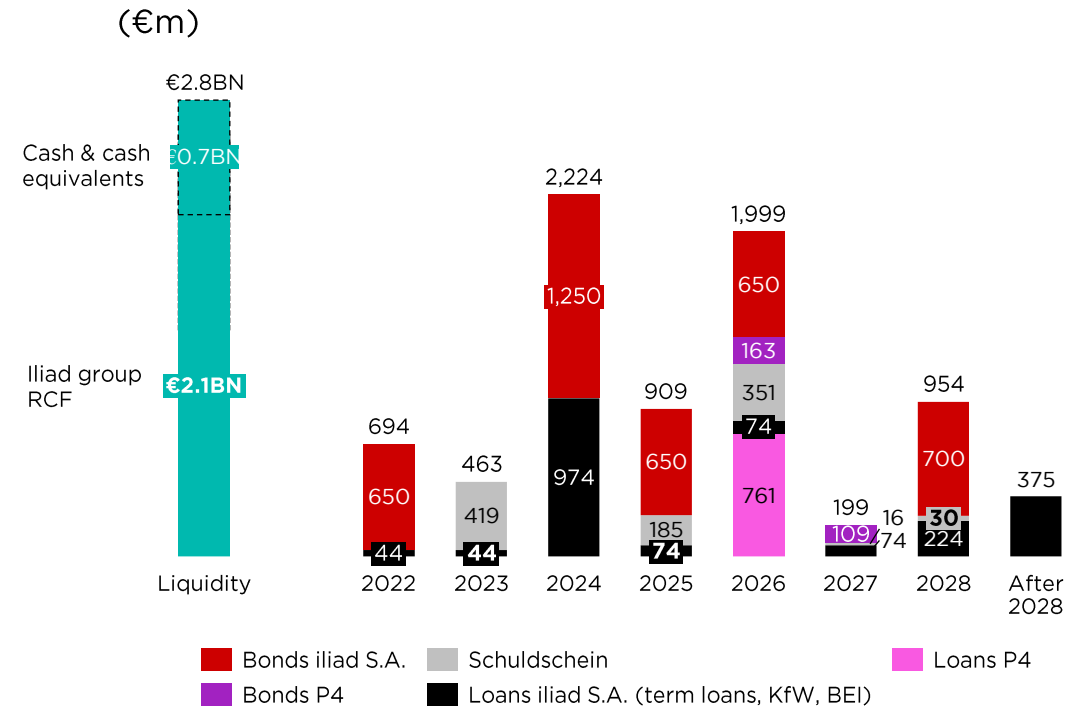
# iliad Group capital structure & liquidity

## LEVERAGE ILIAD GROUP <sup>1</sup>



ILIAD GROUP	31/12/2020	31/12/2021
GROSS FINANCIAL DEBT	8,433	8,716
CASH & CASH EQUIVALENTS	686	704
<b>NET DEBT</b>	<b>7,747</b>	<b>8,012</b>
EBITDAAL (M€)	1,957	2,949
LEVERAGE RATIO	3.2x (with 12 months for Play)	2.7x

## PF DEBT MATURITY PROFILE AT END-DEC 2021<sup>2</sup>



# Attractive financial profile

## Crystallization of part of our loan to value cushion

### Recently sold

30% stake in OnTower France  
(book value of EUR620M)

+

10% stake in OnTower Poland  
(book value of EUR136M)

### Polish TowerCo

- 30% stake in JV TowerCo **Cellnex Poland**, a company dedicated to actively managing mobile telecom infrastructure in Poland

### Eir

- 32% stake in Eir, the leading telecom operator in Ireland
- Stake **valued at c. €0.3bn** based on 2018 acquisition price
- Regular **dividend stream**

### IFT<sup>1</sup>

- 49% stake in IFT<sup>1</sup>, a company dedicated to co-investing in FTTH sockets deployed in medium and low dense areas in France
- Stake **valued at c. €0.3bn** based on IFT's €600m implied valuation following sale of 51% stake to InfraVia in 2020



SOLD FOR  
~ €1.08BN

Book value  
EUR756M



Book value  
PLN1,845M



Book value  
€376M

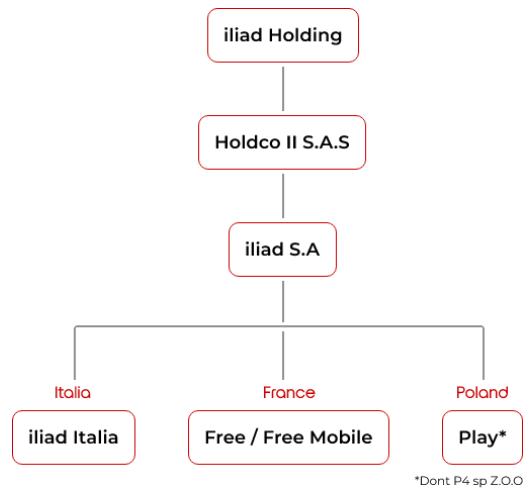


Book value  
€311M



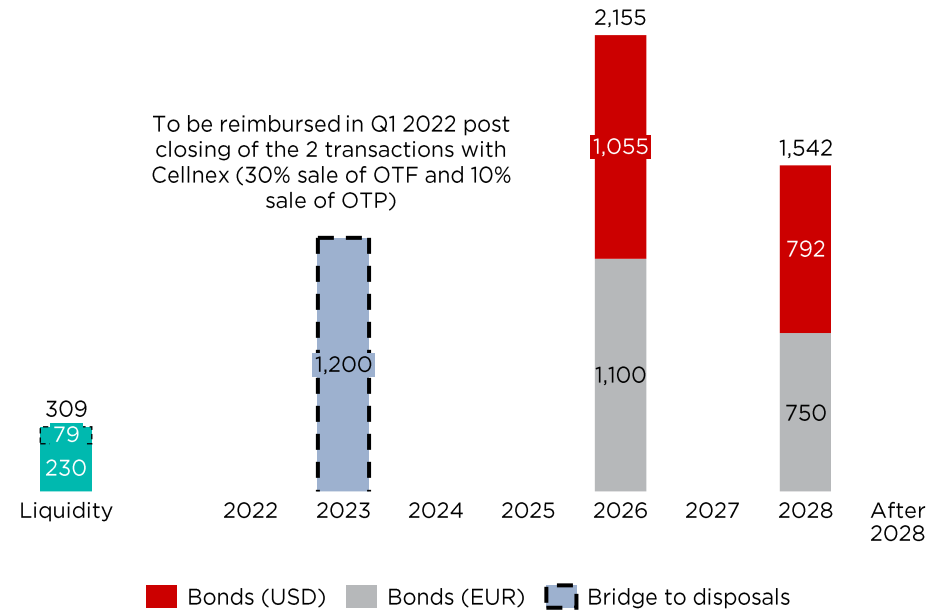
# iliad Holding capital structure & liquidity

## CAPITAL STRUCTURE



## PF DEBT MATURITY PROFILE AT END-DEC 2021

(€m)



## LEVERAGE ILIAD HOLDING

ILIAD HOLDING GROUP	31/12/2021	PF FROM SALE OF 30% OF OTF AND 10% OTP <sup>1</sup>
GROSS ADJUSTED DEBT	13,684	12,484
CASH & CASH EQUIVALENTS	783	663
<b>NET ADJUSTED FINANCIAL DEBT</b>	<b>12,901</b>	<b>11,821</b>
LTM EBITDAAL (M€)	2,944	2,944
LEVERAGE RATIO	4.4x	4.0x

(1) with EURPLN at 4.70



# Appendix

# iliad KPIs

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>FRANCE</b>								
Mobile subscribers (000s)	13,326	13,406	13,476	13,376	13,382	13,345	13,486	13,611
o.w. 4G/5G plans	8,278	8,383	8,503	8,563	8,657	8,754	9,049	9,259
o.w. voice plan	5,048	5,023	4,973	4,813	4,725	4,592	4,437	4,352
Broadband subscribers (000s)	<b>6,507</b>	<b>6,572</b>	<b>6,671</b>	<b>6,721</b>	<b>6,765</b>	<b>6,812</b>	<b>6,857</b>	<b>6,926</b>
o.w. FTTH	1,975	2,218	2,517	2,803	3,072	3,318	3,546	3,773
% FTTH take-up	30.4%	33.7%	37.7%	42.0%	45.4%	48.7%	51.7%	54.5%
<b>Total subscriber base (000s)</b>	<b>19,833</b>	<b>19,978</b>	<b>20,147</b>	<b>20,097</b>	<b>20,147</b>	<b>20,157</b>	<b>20,343</b>	<b>20,537</b>
Broadband & Ultra Fast BB ARPU (€ per month)	32.0	31.9	31.8	32.3	32.6	32.7	33.0	33.4
Mobile ARPU billed to subscribers (€ per month)	10.6	10.2	10.9	11.0	10.8	10.9	11.4	11.4
Connectible FTTH sockets	15.4m	16.8m	18.2m	19.9m	21.1m	22.7m	24.0m	25.5m
<b>ITALY</b>								
<b>Mobile subscribers</b>	<b>5,806</b>	<b>6,260</b>	<b>6,840</b>	<b>7,235</b>	<b>7,540</b>	<b>7,820</b>	<b>8,165</b>	<b>8,505</b>
<b>POLAND</b>								
Active mobile subscribers (000s) ex-M2M and technical SIMs	11,545	11,438	11,940	11,948	11,924	12,019	12,087	12,129
o.w. postpaid	8,274	8,263	8,349	8,391	8,392	8,428	8,469	8,522
o.w. prepaid	3,271	3,175	3,591	3,556	3,533	3,591	3,618	3,606
Home subscribers (TV Box + Fixed Broadband) (000s)	<b>48</b>	<b>60</b>	<b>86</b>	<b>126</b>	<b>162</b>	<b>198</b>	<b>235</b>	<b>267</b>
<b>Total active subscriber base (000s)</b>	<b>11,592</b>	<b>11,498</b>	<b>12,026</b>	<b>12,073</b>	<b>12,086</b>	<b>12,217</b>	<b>12,322</b>	<b>12,396</b>
Mobile ARPU billed to subscribers (PLN per month)	27.3	27.2	27.9	27.7	27.7	28.2	29.1	28.1
<b>GROUP TOTAL ACTIVE SUBSCRIBERS BASE</b>	<b>37,232</b>	<b>37,736</b>	<b>39,013</b>	<b>39,405</b>	<b>39,774</b>	<b>40,191</b>	<b>40,826</b>	<b>41,438</b>



# iliad Revenues

	2020							2021						
	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1	Q3	9M	Q4	FY
<b>Group revenues</b>	<b>1,382</b>	<b>1,402</b>	<b>2,784</b>	<b>1,420</b>	<b>4,205</b>	<b>1,666</b>	<b>5,871</b>	<b>1,846</b>	<b>1,875</b>	<b>3,722</b>	<b>1,912</b>	<b>5,633</b>	<b>1,954</b>	<b>7,587</b>
<b>France (€m)</b>	<b>1,233</b>	<b>1,242</b>	<b>2,475</b>	<b>1,252</b>	<b>3,728</b>	<b>1,277</b>	<b>5,004</b>	<b>1,263</b>	<b>1,280</b>	<b>2,542</b>	<b>1,306</b>	<b>3,849</b>	<b>1,347</b>	<b>5,195</b>
Fixed services	663	672	1,336	673	2,009	686	2,695	692	712	1,405	716	2,121	739	2,860
Mobile services	527	514	1,041	537	1,578	545	2,123	529	533	1,062	550	1,612	561	2,173
o/w billed to subscribers	422	408	830	439	1,270	442	1,711	436	438	874	459	1,333	465	1,798
Devices	45	58	103	44	146	48	194	43	36	79	42	121	53	174
Intercompany sales – France	(1)	(3)	(4)	(1)	(5)	(2)	(7)	(1)	(2)	(3)	(1)	(4)	(7)	(12)
<b>Italy (€m)</b>	<b>150</b>	<b>162</b>	<b>312</b>	<b>171</b>	<b>483</b>	<b>192</b>	<b>674</b>	<b>188</b>	<b>195</b>	<b>383</b>	<b>207</b>	<b>590</b>	<b>213</b>	<b>802</b>
Mobile services	149	161	309	170	479	190	670	186	193	380	206	586	210	796
<b>Poland (€m)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200</b>	<b>200</b>	<b>398</b>	<b>404</b>	<b>801</b>	<b>401</b>	<b>1,203</b>	<b>397</b>	<b>1,600</b>
Mobile services	-	-	-	-	-	107	107	218	224	442	230	672	221	893
<b>Poland (PLN)</b>	<b>1,745</b>	<b>1,755</b>	<b>3,499</b>	<b>1,802</b>	<b>5,302</b>	<b>1,858</b>	<b>7,160</b>	<b>1,808</b>	<b>1,828</b>	<b>3,636</b>	<b>1,833</b>	<b>5,470</b>	<b>1,833</b>	<b>7,302</b>
Mobile billed to subscribers	943	937	1,880	977	2,858	993	3,851	991	1,013	2,004	1,052	3,056	1,019	4,075
Other service revenues	422	441	863	398	1,261	430	1,691	418	422	840	347	1,187	373	1,560
Devices	377	373	751	423	1,174	429	1,603	391	383	775	422	1,196	426	1,622
Home	2	3	5	4	9	6	14	8	10	18	12	30	15	44
Intra-group sales	(1)	(2)	(3)	(2)	(5)	(2)	(8)	(3)	(3)	(5)	(3)	(8)	(2)	(10)

# iliad Key Financial Indicators

	2018		2019		2020		2021	
	H1	FY	H1	FY	H1	FY	H1	FY
<b>Group revenues</b>	<b>2,404</b>	<b>4,891</b>	<b>2,607</b>	<b>5,332</b>	<b>2,784</b>	<b>5,871</b>	<b>3,722</b>	<b>7,587</b>
o.w. France	2,395	4,768	2,432	4,912	2,475	5,004	2,542	5,195
o.w. Italy	9	125	177	427	312	674	383	802
o.w. Poland	-	-	-	-	-	200	801	1,600
<b>EBITDA (until 2018) / EBITDAaL</b>	<b>866</b>	<b>1,755</b>	<b>802</b>	<b>1,654</b>	<b>876</b>	<b>1,957</b>	<b>1,398</b>	<b>2,949</b>
o.w. France	894	1,807	910	1,907	960	2,021	1,019	2,185
o.w. Italy	-28	-52	-108	-253	-84	-133	6	80
o.w. Poland	-	-	-	-	-	70	373	684
<b>Cash Capex (excluding frequencies)</b>	<b>864</b>	<b>1,816</b>	<b>940</b>	<b>1,976</b>	<b>845</b>	<b>1,858</b>	<b>1,036</b>	<b>2,283</b>
o.w. France	773	1,555	779	1,607	622	1,312	771	1,673
o.w. Italy	91	261	161	369	223	512	201	413
o.w. Poland	-	-	-	-	-	34	64	198
<b>Net financial debt</b>	<b>3,257</b>	<b>3,983</b>	<b>4,610</b>	<b>3,609</b>	<b>3,733</b>	<b>7,747</b>	<b>7,380</b>	<b>8,012</b>