



FY 2021 Results

MARCH 22, 2022

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Operational review

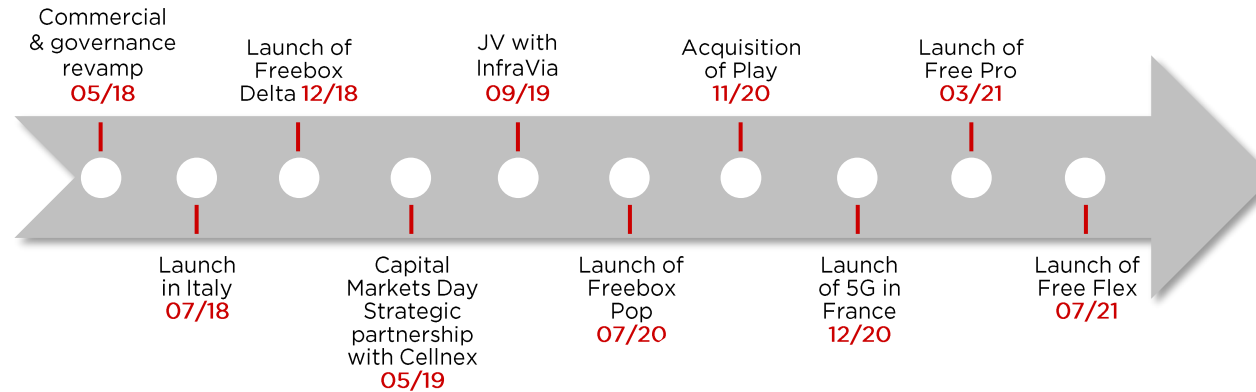
Thomas Reynaud
iliad Group CEO

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 COMPETITIVNESS

- 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)

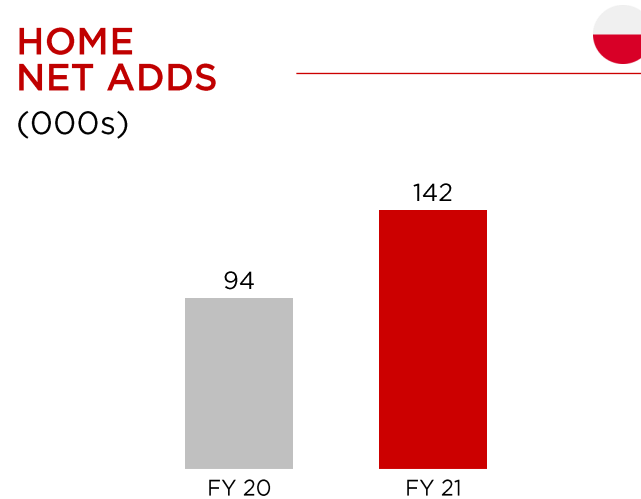
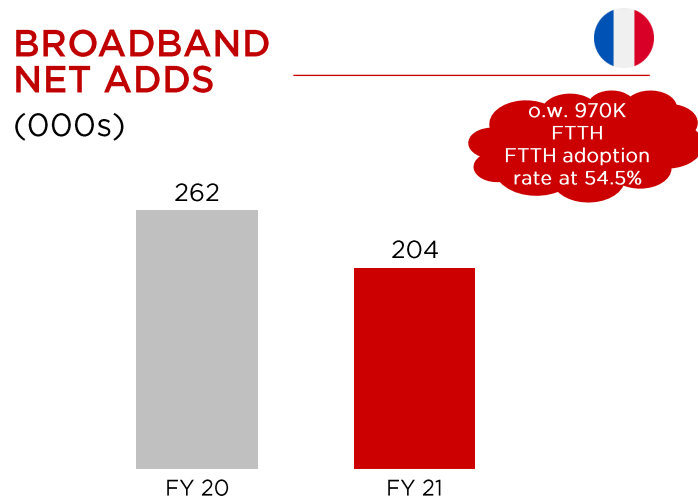
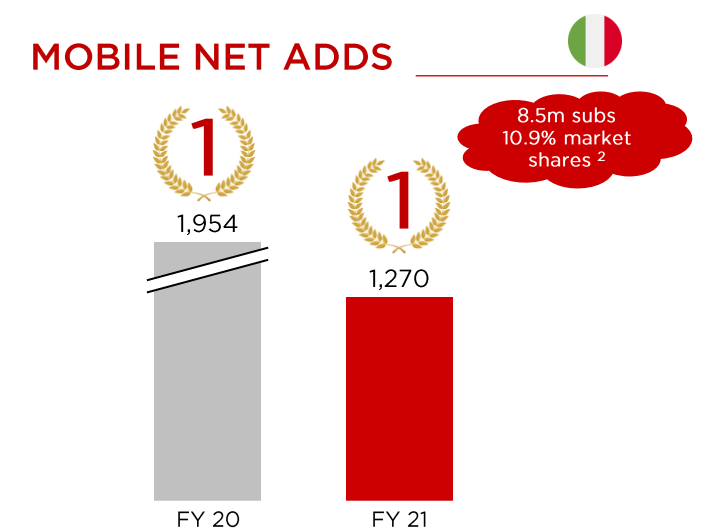
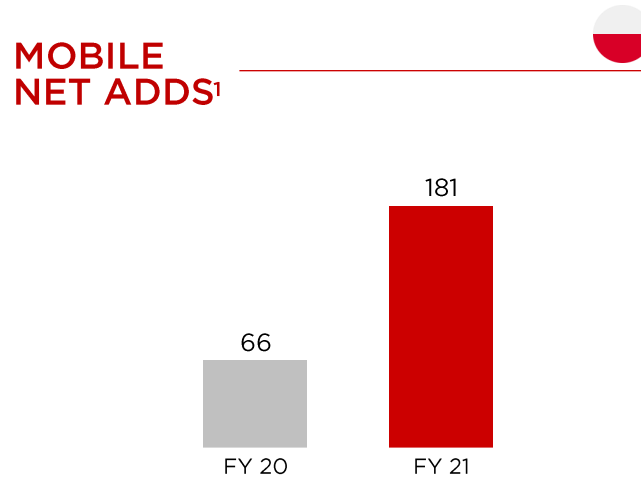
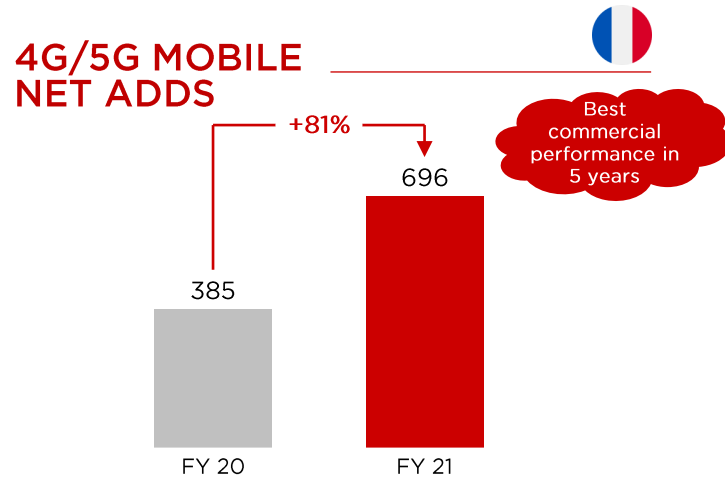
A COMMITTED GROUP

- RAPID IMPLEMENTATION OF OUR ENVIRONMENTAL ROADMAP

- 16,500 EMPLOYEES (INCL. UPC POLAND), 2ND 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
BRANDS¹

Brand Finance[®]

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



ITALY

CUSTOMER FAVORITE



Iliad Italia is the preferred TelCo brand in Italy²



POLAND

BRAND AWARENESS LEADERSHIP

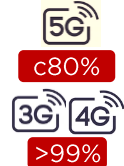
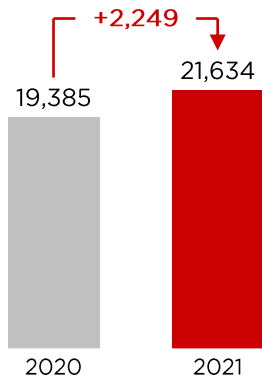


Play is the leading TelCo:

- In Purchase preference
- With Favorite brand in first-choice brand image index³

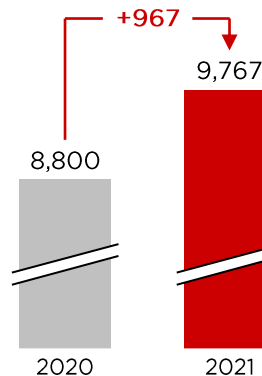
Networks

ACTIVE MOBILE SITES

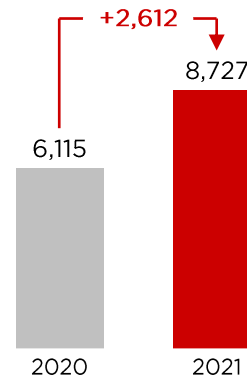


Free mobile's speeds ranked the 2nd fastest in France in 2021 (nperf survey)

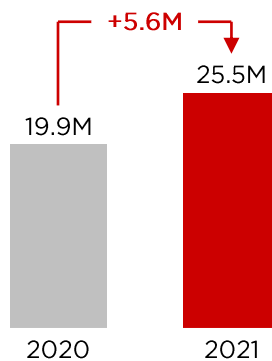
ACTIVE MOBILE SITES



ACTIVE MOBILE SITES

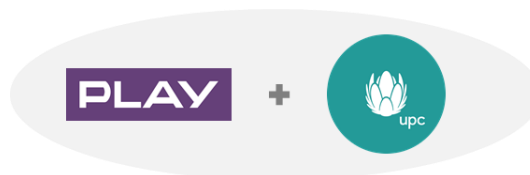


CONNECTIBLE FIBER SOCKETS



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



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

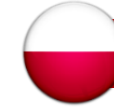


B2B in coming months

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



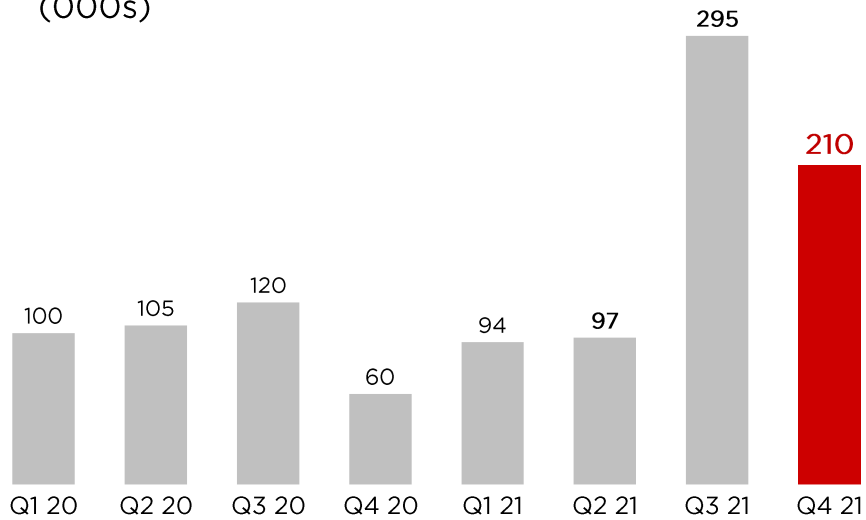


France

Solid sales performance for 4G/5G and broadband

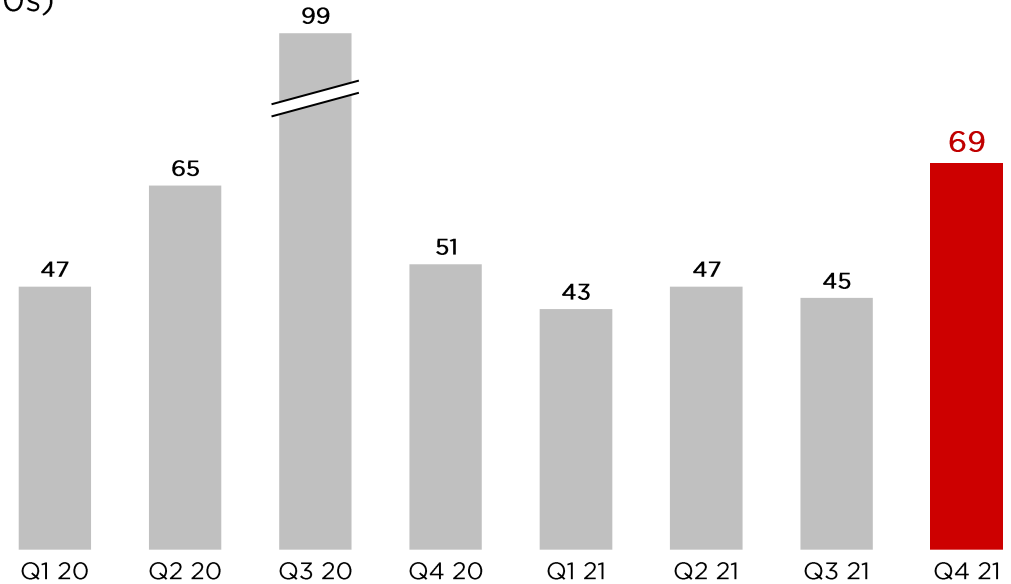
4G/5G MOBILE NET ADDS

(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

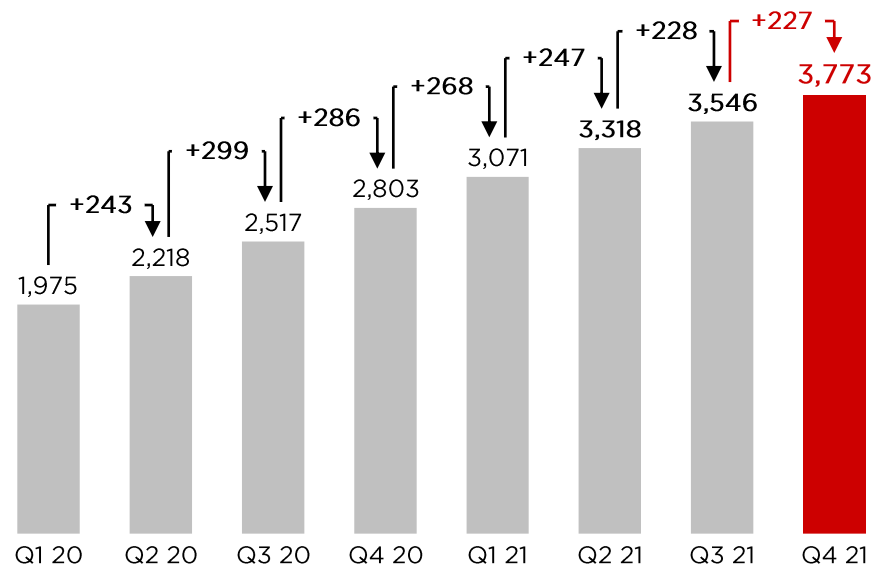


France

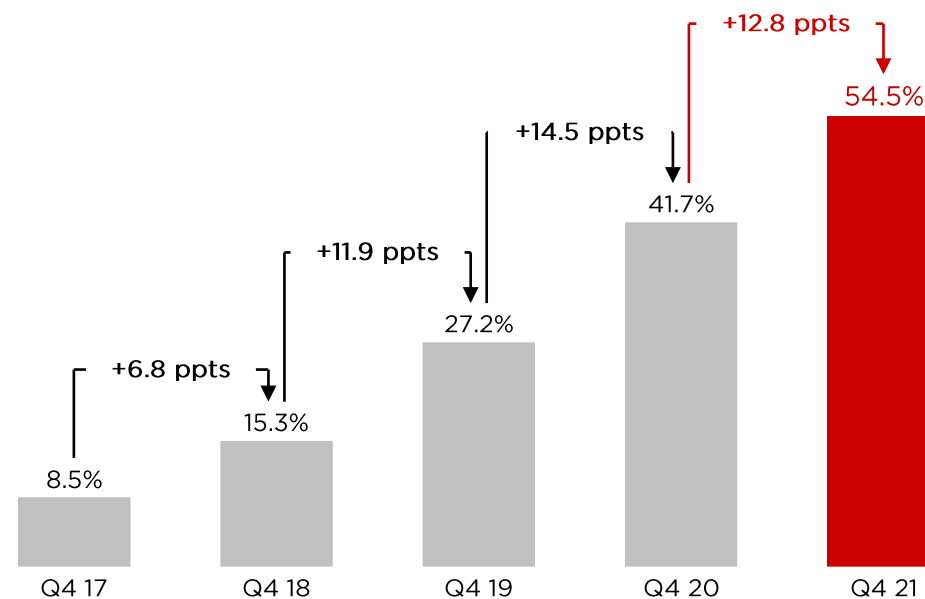
Cruise speed reached, more than half our subscribers base is now using Fiber

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

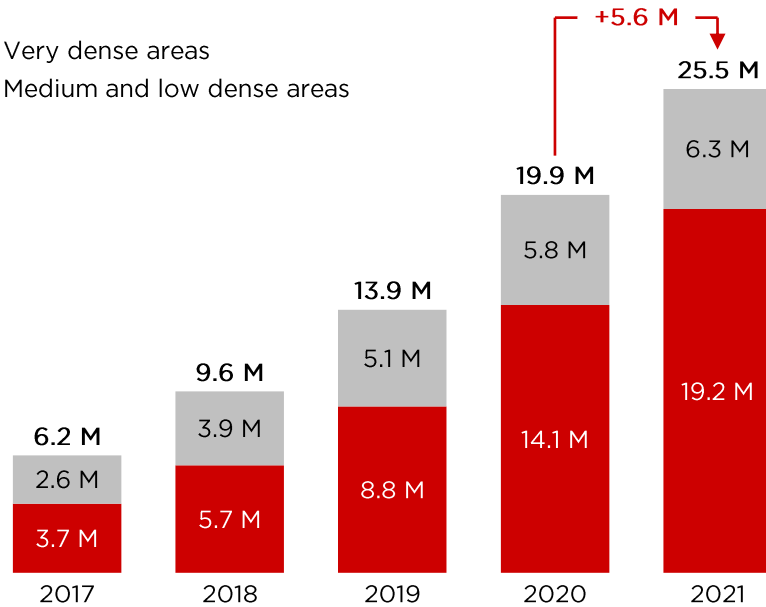


France

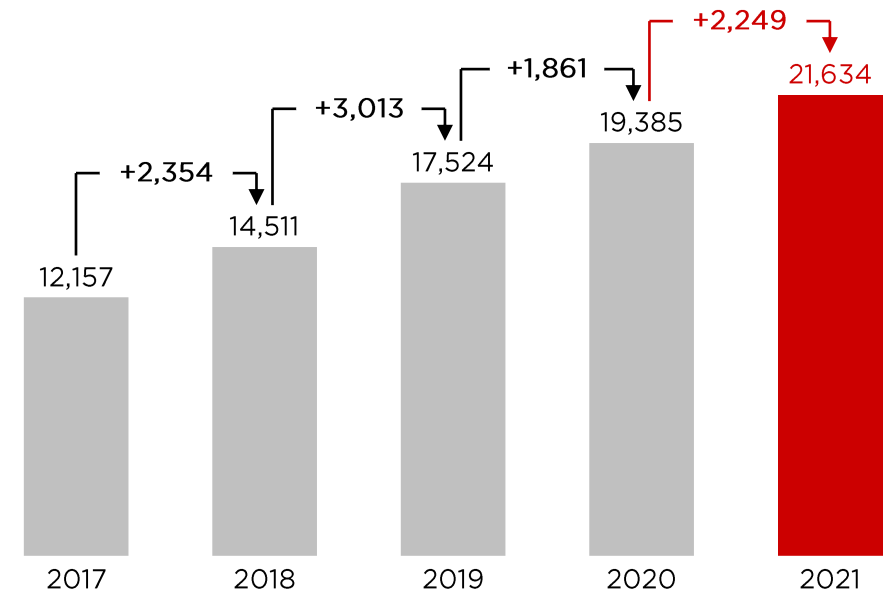
Our investments are a key source of differentiation

CONNECTIBLE FIBER SOCKETS

■ Very dense areas
■ Medium and low dense areas



ACTIVE MOBILE SITES⁽¹⁾



- 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

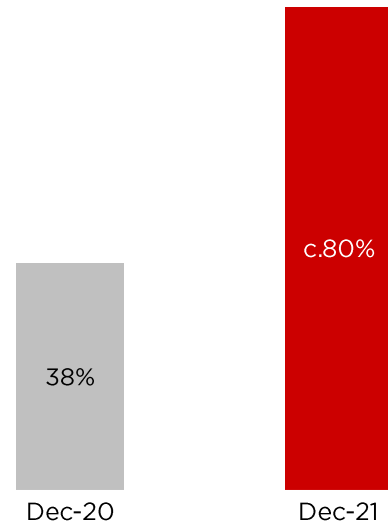
(1) ANFR



France

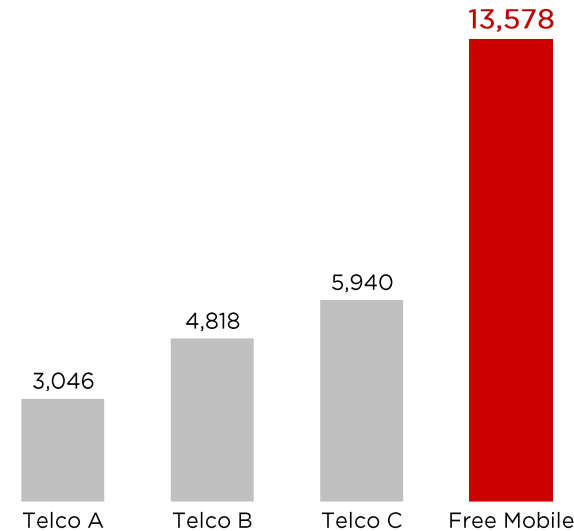
Our 5G investments will support future growth in B2C and B2B

5G POPULATION COVERAGE



5G MOBILE SITES¹

(all frequencies, end-Dec 2021)



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

Italy



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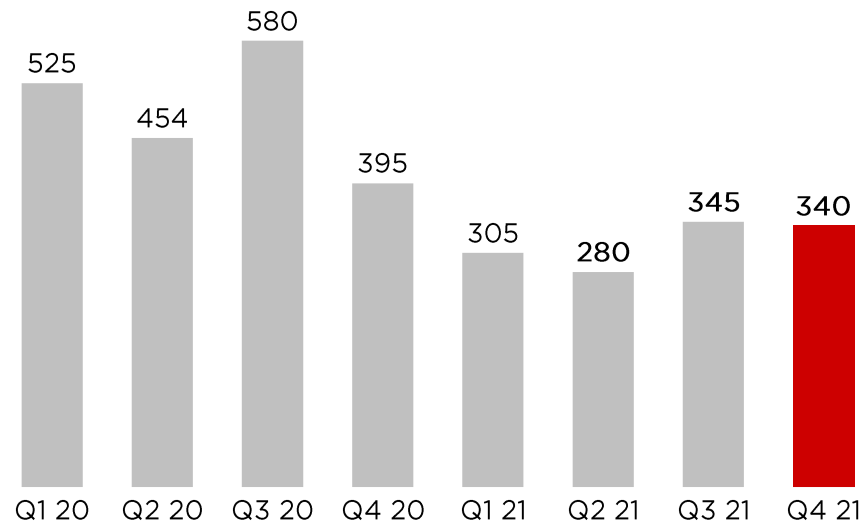
Italy



Critical size reached, growth momentum remains solid

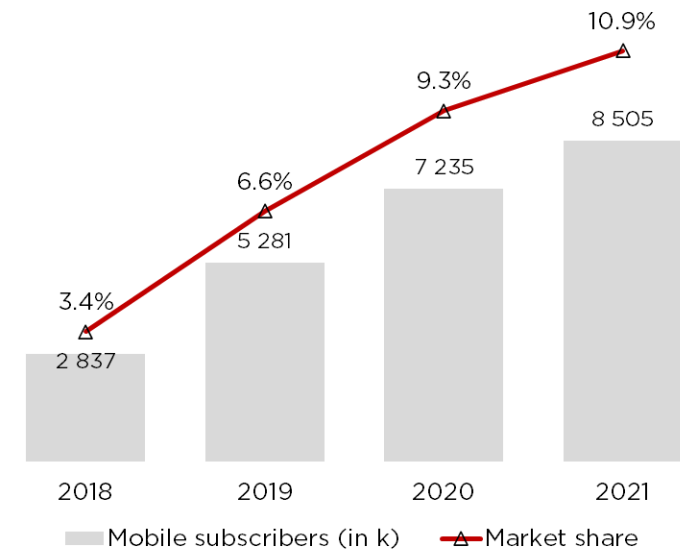
MOBILE NET ADDS

(000s)



MOBILE SUBSCRIBER BASE⁽¹⁾

(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

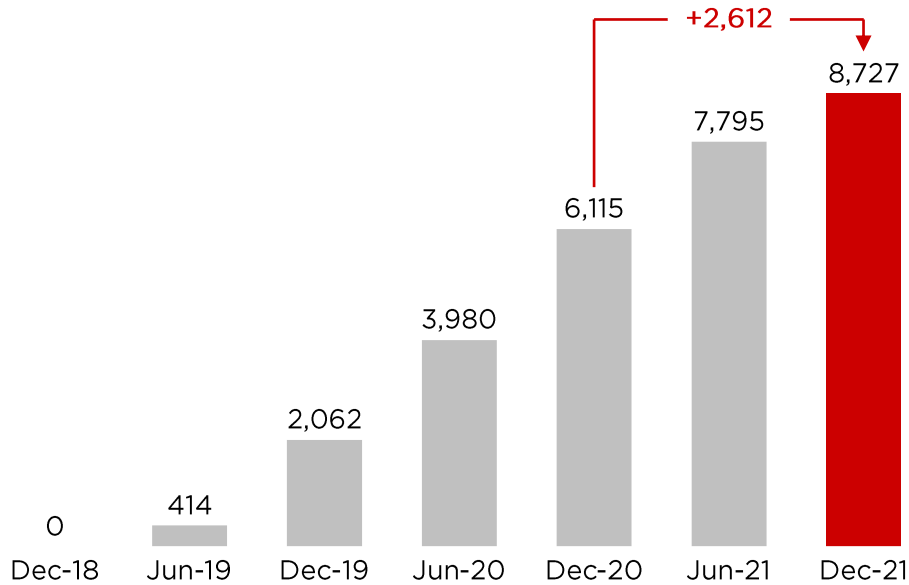
- VERY POSITIVE FEEDBACK FROM FIXED LAUNCH, OUR HIGH NPS IN MOBILE (>50) GIVES A STRONG POSITION TO START

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



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GROUP



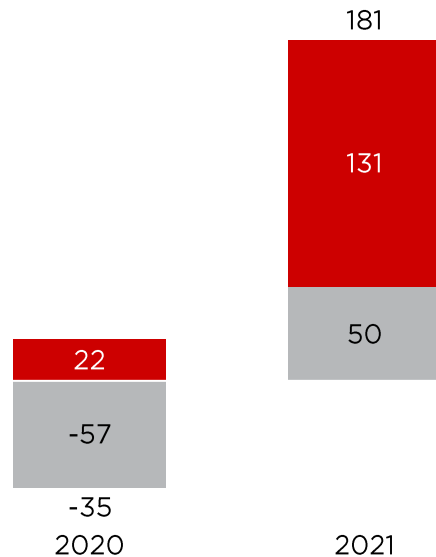
Poland

Mobile subscriber base back to growth

MOBILE NET ADDS¹

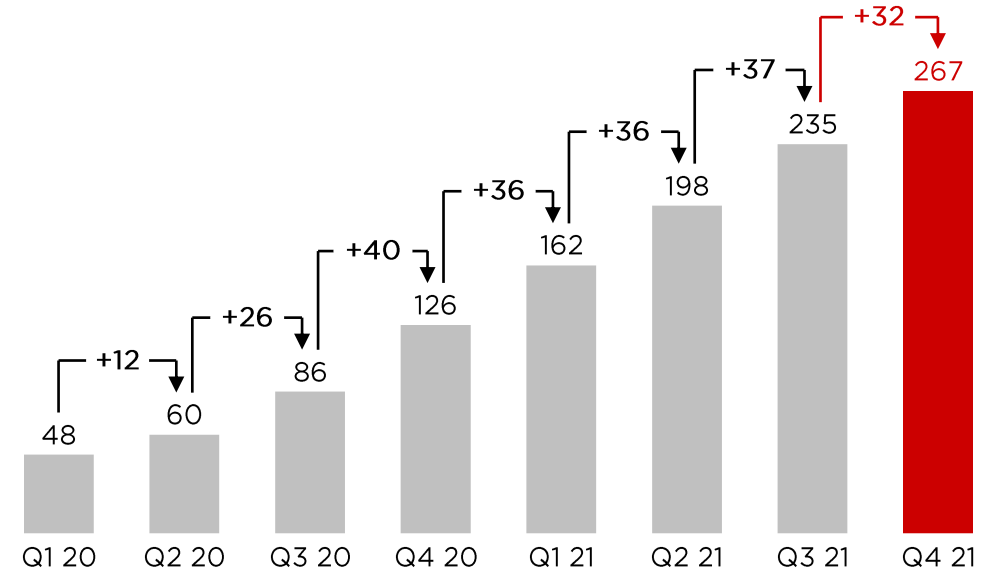
(000s)

■ 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

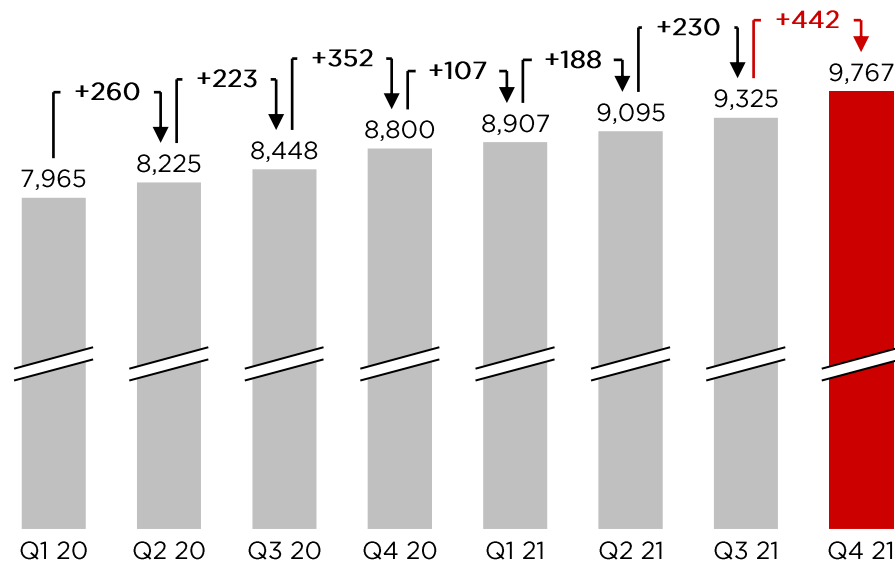
(1) Excluding the impact of the consolidation of Virgin Mobile in 2020



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

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GROUP

02

Group revenues

Good momentum across the board

iliad
GROUP

FY services revenues
up 5.5%
organic pro forma¹

 **France**

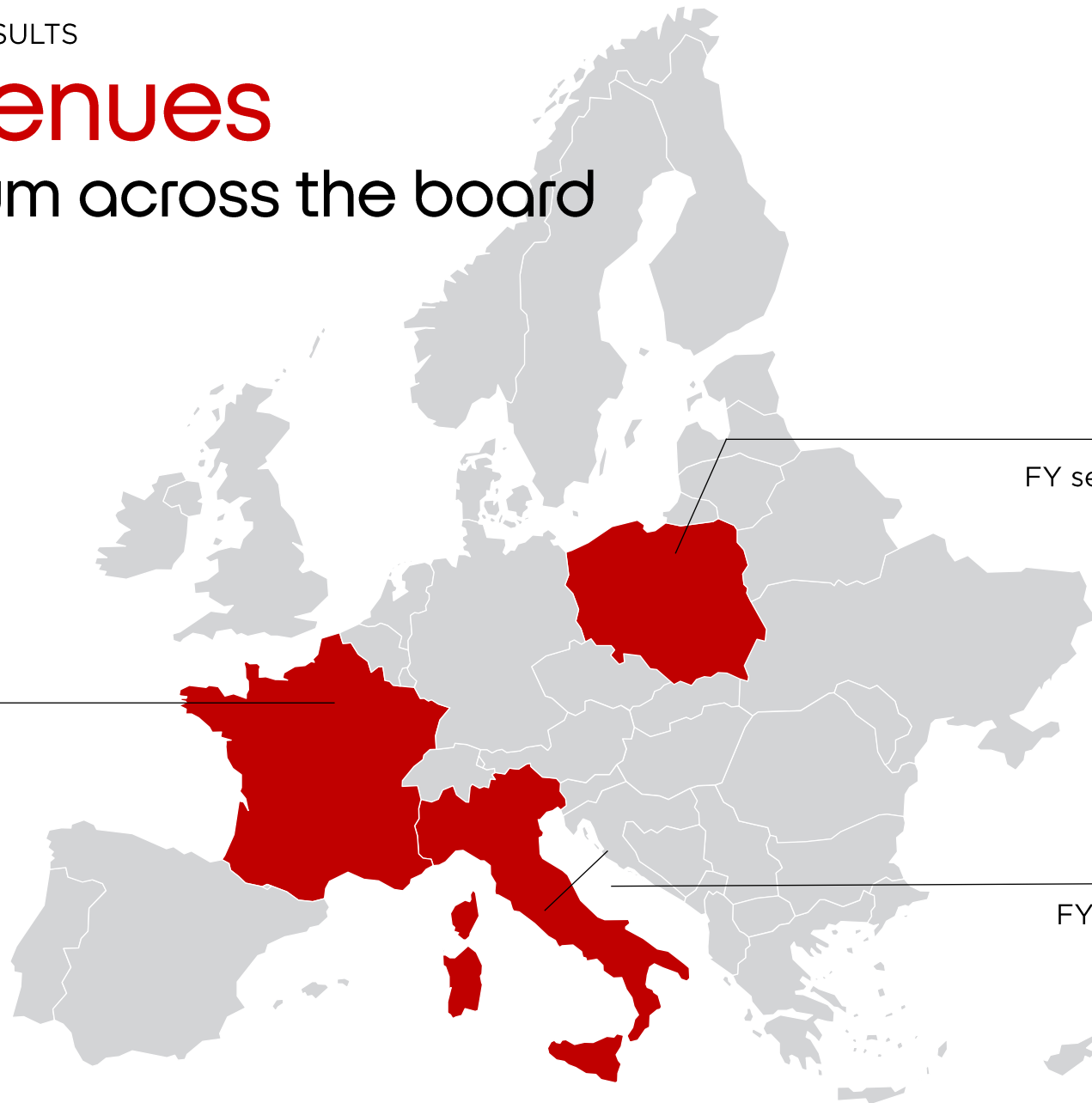
FY services revenues
up 4.5%

 **Poland**

FY services revenues²
up 2.2%

 **Italy**

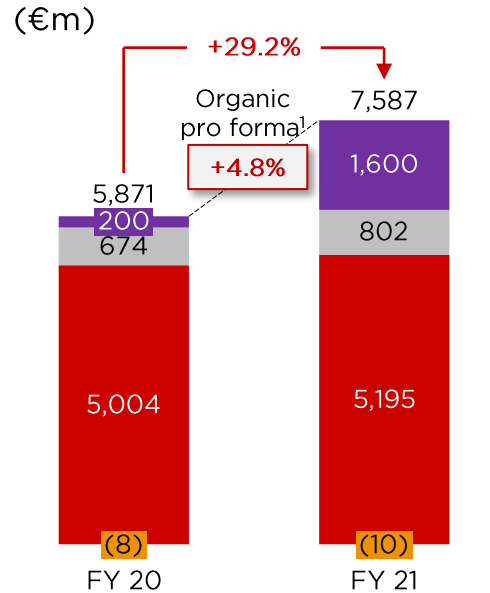
FY services revenues
up 18.9%



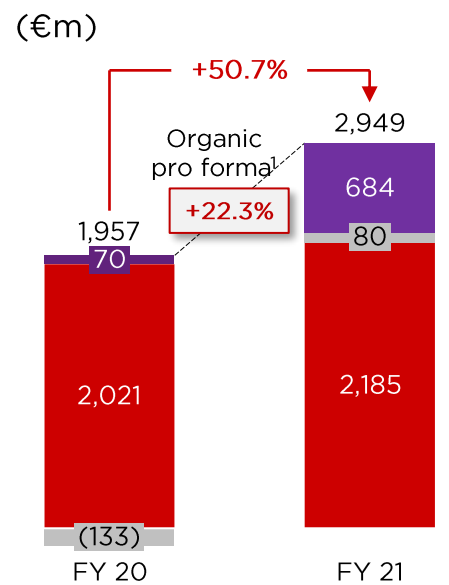
Group profitability & capex



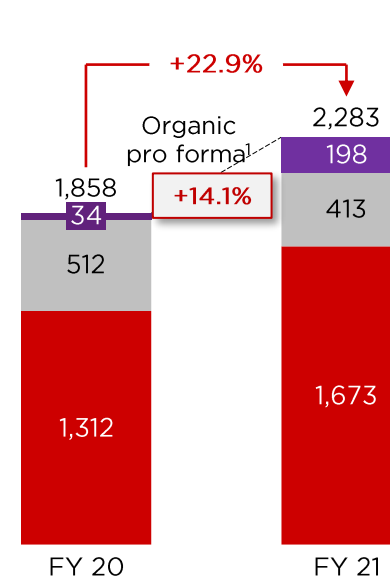
FY 2021 REVENUES



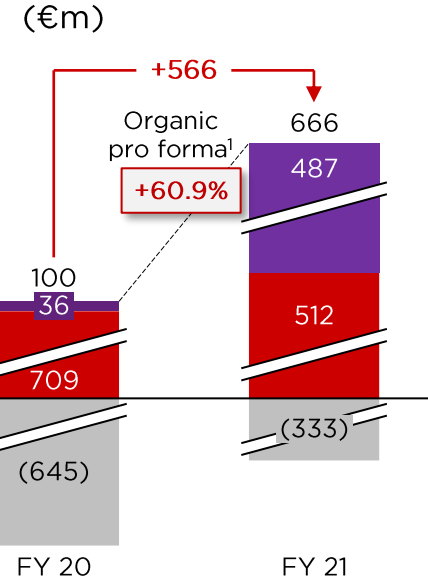
FY 2021 EBITDAAL



FY 2021 CAPEX



FY 2021 OCF



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

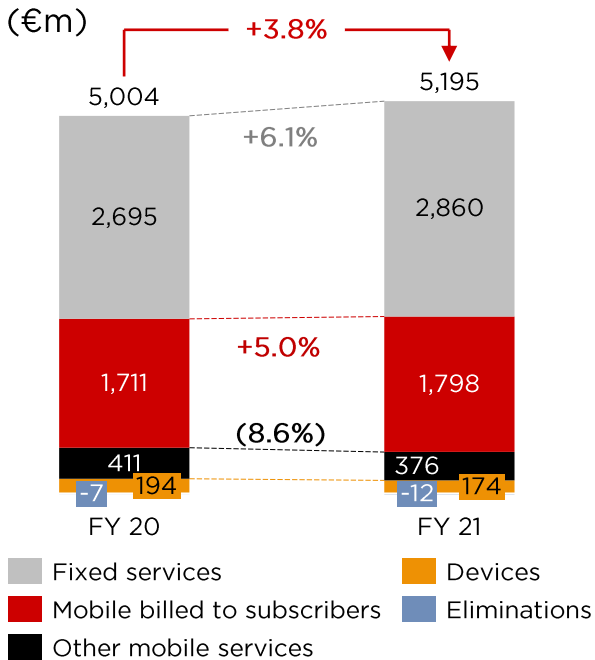
(1) Organic pro forma growth is calculated as if Poland was consolidated on 01/01/2020, at constant FX



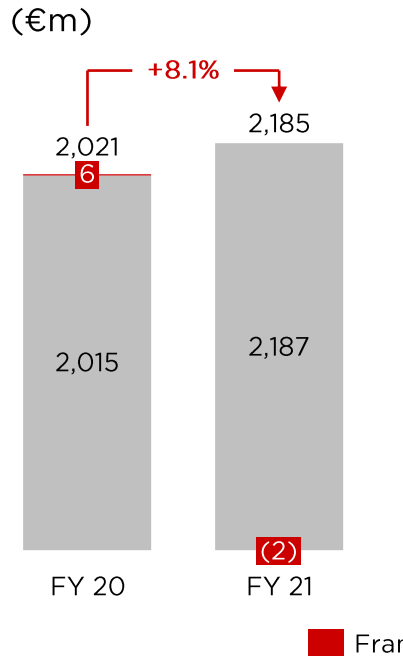
France

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

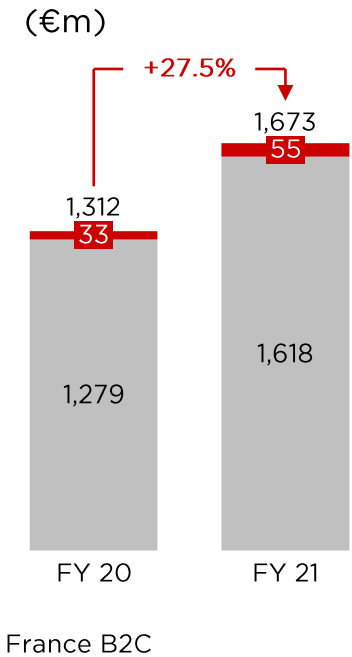
FY 21 REVENUES



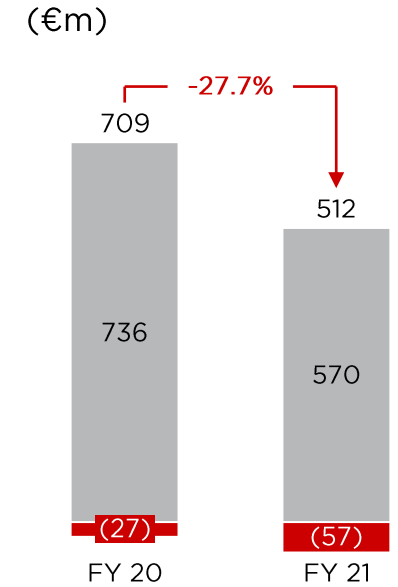
FY 21 EBITDAAL



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

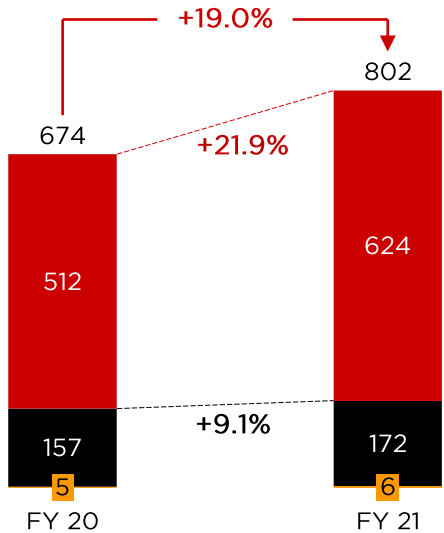
OCF DOWN **28%** WITH HIGHER LOSSES FROM B2B AS WE RAMP UP OUR ACTIVITY AND LOWER CONTRIBUTION FROM B2C POST CAPEX PUSH



Italy

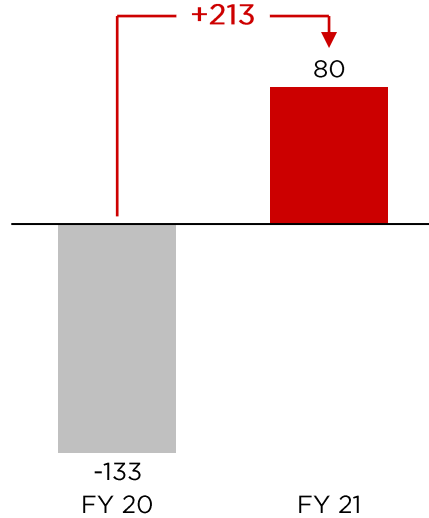
CRITICAL SIZE REACHED IN 2021, RAPID REDUCTION OF CASH BURN

FY 21 REVENUES (€M) —

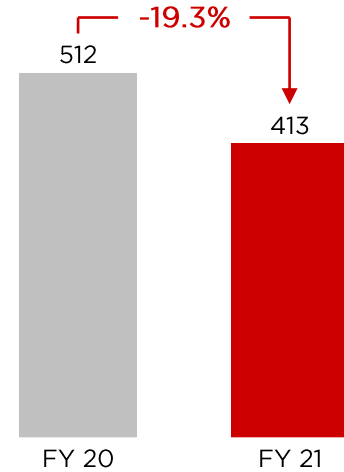


■ Mobile billed to subscribers
 ■ Devices
■ Interconnection & other

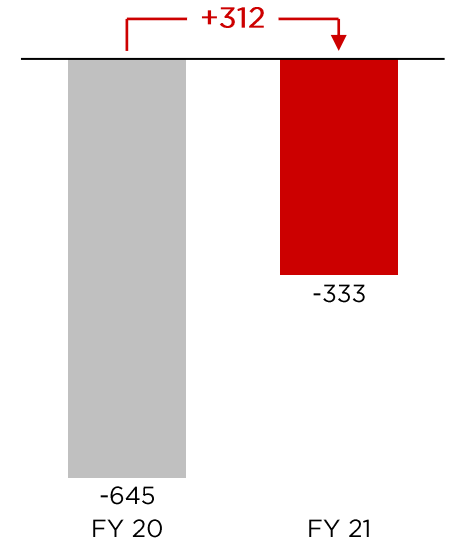
FY 21 EBITDAAL (€M) —



FY 21 CAPEX (€M) —



FY 21 OCF (€M) —



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

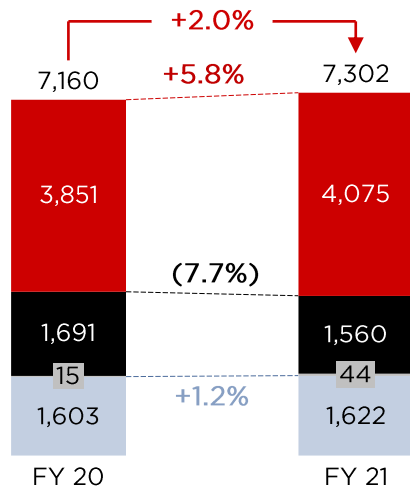


Poland

A successful delivery for 1st full year contribution

FY 21 REVENUES

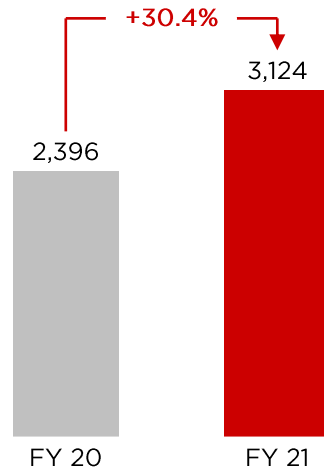
(PLNm, pro forma)



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

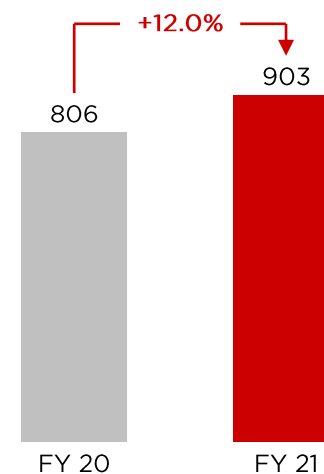
FY 21 EBITDAAL

(PLNm, pro forma)



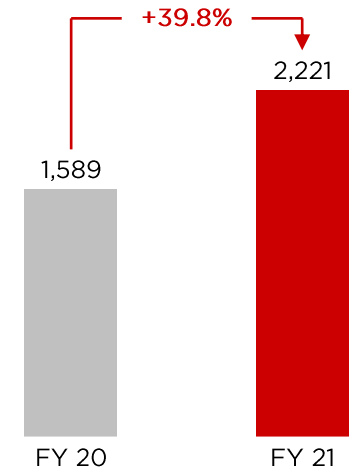
FY 21 CAPEX

(PLNm, pro forma)



FY 21 OCF

(PLNm, pro forma)



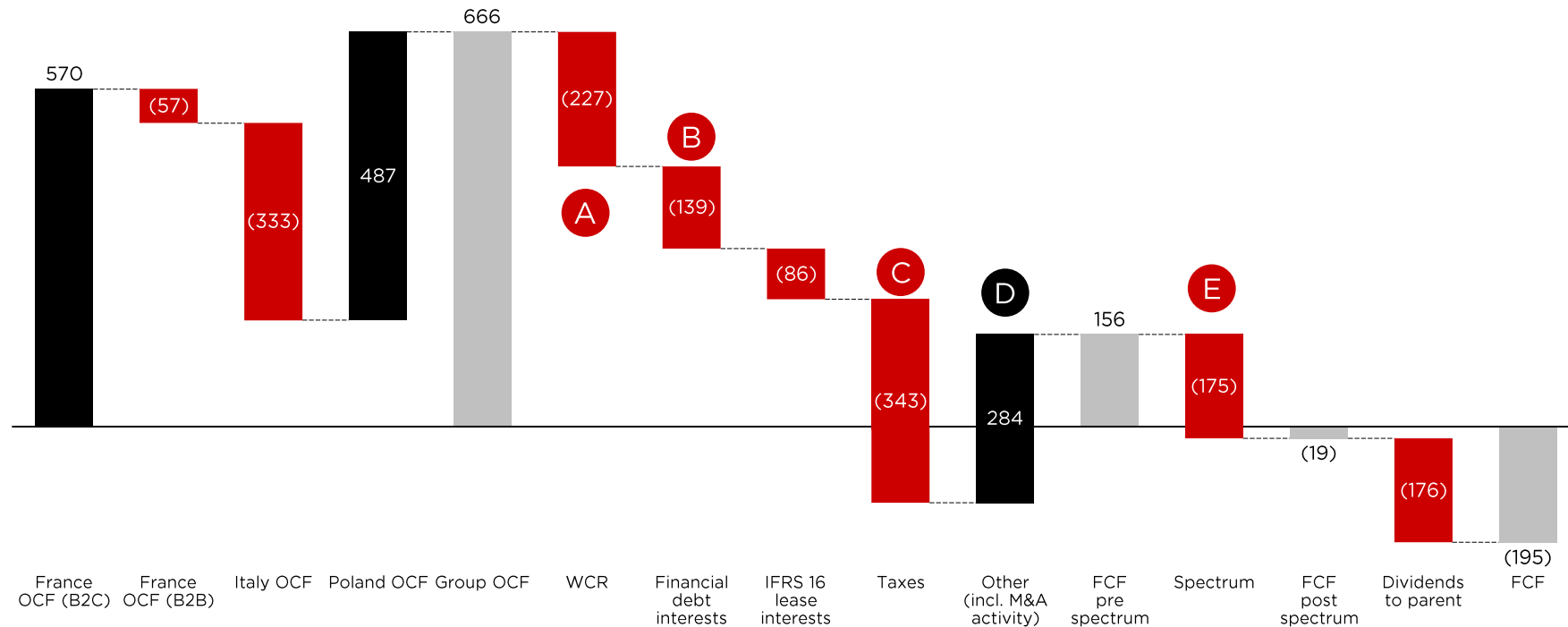
MOBILE BILLED TO SUBSCRIBERS UP **6%** THANKS TO A SUCCESSFUL VALUE STRATEGY BASED ON MORE FOR MORE

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)

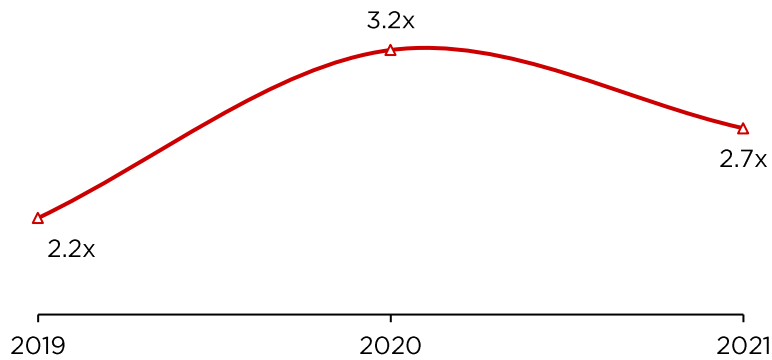


- A** UPFRONT PAYMENT ON FISCAL CASE IN FRANCE, LAUNCH OF FREE PRO AND INVENTORIES ON FREE FLEX, VAT ON ITALY CAPEX
- B** HIGHER INTEREST WITH ACQUISITION OF PLAY
- C** CASH TAX STRUCTURALLY HIGHER THAN P&L TAX DUE TO ITALY'S LOSSES

- 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)

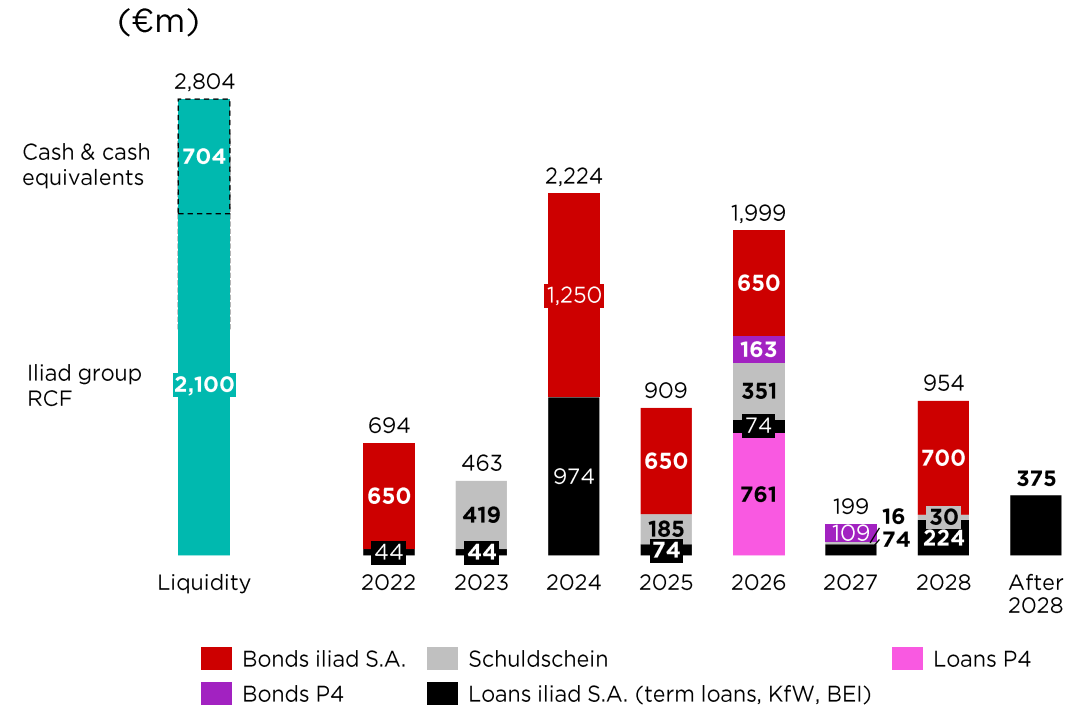
iliad Group capital structure & liquidity

LEVERAGE ILIAD GROUP ¹



ILIAD GROUP	31/12/2020	31/12/2021
GROSS FINANCIAL DEBT	8,433	8,716
CASH & CASH EQUIVALENTS	686	704
NET DEBT	7,747	8,012
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 ²



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**

IFT¹

- 49% stake in IFT¹, 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

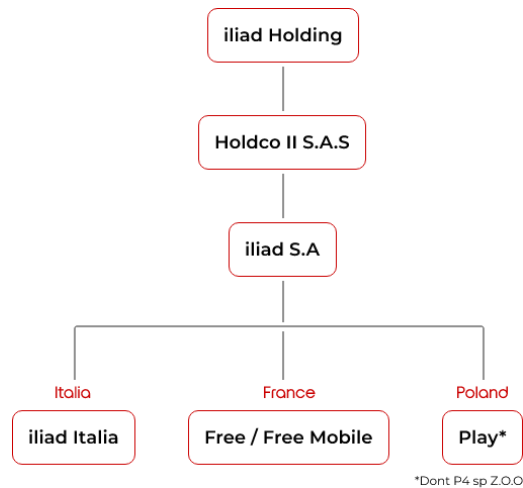


Book value
€311M



iliad Holding capital structure & liquidity

CAPITAL STRUCTURE

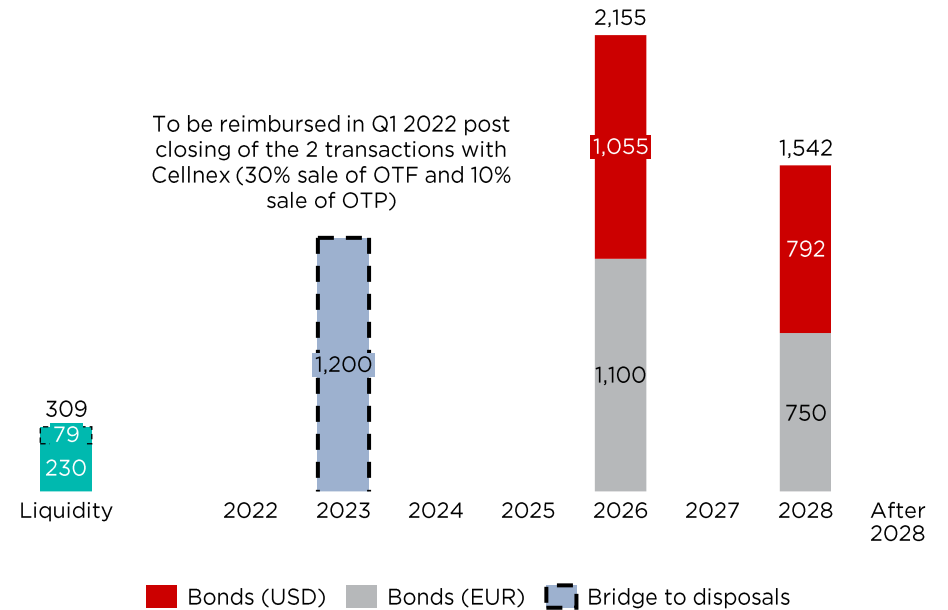


LEVERAGE ILIAD HOLDING

ILIAD HOLDING GROUP	31/12/2021	PF FROM SALE OF 30% OF OTF AND 10% OTP ¹
GROSS ADJUSTED DEBT	13,684	12,484
CASH & CASH EQUIVALENTS	783	663
NET ADJUSTED FINANCIAL DEBT	12,901	11,821
LTM EBITDAAL (M€)	2,944	2,944
LEVERAGE RATIO	4,4x	4,0x

PF DEBT MATURITY PROFILE AT END-DEC 2021

(€m)





Appendix

iliad KPIs

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FRANCE								
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)	6,507	6,572	6,671	6,721	6,765	6,812	6,857	6,926
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%
Total subscriber base (000s)	19,833	19,978	20,147	20,097	20,147	20,157	20,343	20,537
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
ITALY								
Mobile subscribers	5,806	6,260	6,840	7,235	7,540	7,820	8,165	8,505
POLAND								
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)	48	60	86	126	162	198	235	267
Total active subscriber base (000s)	11,592	11,498	12,026	12,073	12,086	12,217	12,322	12,396
Mobile ARPU billed to subscribers (PLN per month)	27.3	27.2	27.9	27.7	27.7	28.2	29.1	28.1
GROUP TOTAL ACTIVE SUBSCRIBERS BASE	37,232	37,736	39,013	39,405	39,774	40,191	40,826	41,438

iliad Revenues

	2020							2021						
	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1	Q3	9M	Q4	FY
Group revenues	1,382	1,402	2,784	1,420	4,205	1,666	5,871	1,846	1,875	3,722	1,912	5,633	1,954	7,587
France (€m)	1,233	1,242	2,475	1,252	3,728	1,277	5,004	1,263	1,280	2,542	1,306	3,849	1,347	5,195
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)
Italy (€m)	150	162	312	171	483	192	674	188	195	383	207	590	213	802
Mobile services	149	161	309	170	479	190	670	186	193	380	206	586	210	796
Poland (€m)	-	-	-	-	-	200	200	398	404	801	401	1,203	397	1,600
Mobile services	-	-	-	-	-	107	107	218	224	442	230	672	221	893
Poland (PLN)	1,745	1,755	3,499	1,802	5,302	1,858	7,160	1,808	1,828	3,636	1,833	5,470	1,833	7,302
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
Group revenues	2,404	4,891	2,607	5,332	2,784	5,871	3,722	7,587
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
EBITDA (until 2018) / EBITDAaL	866	1,755	802	1,654	876	1,957	1,398	2,949
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
Cash Capex (excluding frequencies)	864	1,816	940	1,976	845	1,858	1,036	2,283
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
Net financial debt	3,257	3,983	4,610	3,609	3,733	7,747	7,380	8,016