



Acquisition of UPC Poland



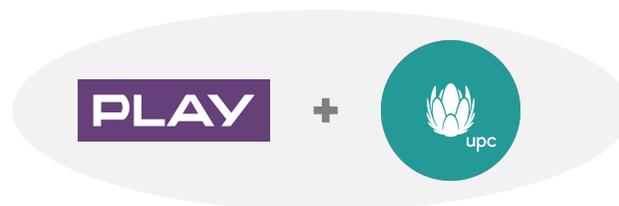
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Transaction highlights

- Share purchase agreement signed with Liberty Global to acquire 100% of UPC Poland for cash
- UPC Poland is one of the leading cable operators in Poland with 3.7 million Homes Passed, 1.5 million subscribers, and revenues of PLN 1,698 million and EBITDAaL¹ of PLN 757 million in 2020
- **Enterprise Value of PLN 7.0 billion:**
 - 9.3x 2020A EBITDAaL¹ before synergies
 - c7x 2020A EBITDAaL¹ post run-rate synergies
- **Impact on Iliad Group:**
 - Stronger cash flow generation at group level
 - Proforma for UPC Poland acquisition, Iliad's leverage at end-June 2021 would be at 3.1x (*pre-synergies*) vs. 2.75x ex-UPC PL
- **Contemplated next steps:**
 - H1 2022: Closing of transaction
- Transaction subject to antitrust conditions (EC Level 1)

Transaction rationale

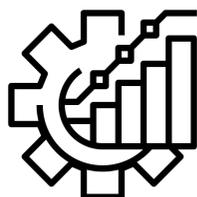


1



CREATION OF A
STRONG NGN
PLATFORM

2



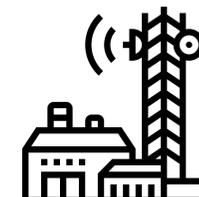
SIGNIFICANT
SCALE BENEFIT
AND
INVOLVEMENT IN
POLISH FIXED
INFRASTRUCTURE
UPGRADE

3



INVOLVEMENT
INTO THE
DIGITALIZATION
OF THE
ECONOMY

4



RATIONALIZATION
OF THE
INTERACTIONS
WITH THIRD
PARTIES THROUGH
THE
CONTEMPLATED
COMBINATION

UPC Poland – Snapshot

ASSET OVERVIEW

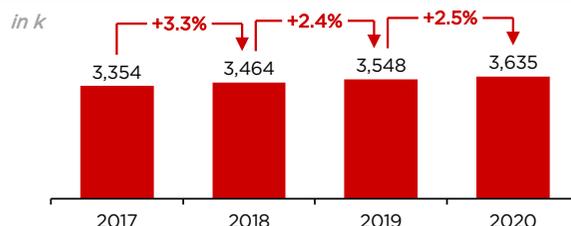
- One of the leading cable operators and third largest fixed player in Revenues in Poland
- Significant domestic territory coverage (150 cities and 3.7m HPs, of which 0.1m are FTTH)
- Network revolving around 8 regional clusters formed around major cities (Warsaw, Katowice, Krakow, Szczecin, Lublin, Gdansk, Wroclaw and Bydgoszcz)
- Large and diversified services offering: Pay-TV, Broadband, Voice and Mobile (on Play's network)

KEY FINANCIALS

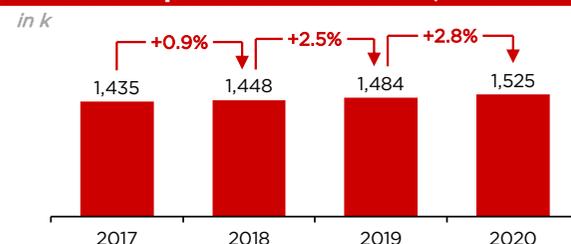
in €m	2019A	2020A
Revenues	1,634	1,698
% Growth		+3.9%
EBITDAaL¹	741	757
% Margin	45.3%	44.6%
Capex⁽¹⁾	460	451
% of Revenues	28.1%	26.6%

SELECTED OPERATIONAL KPIs

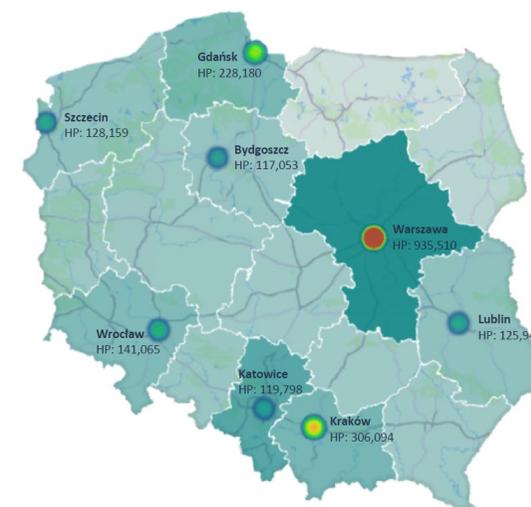
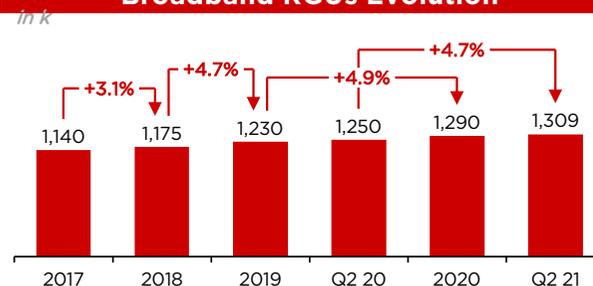
Fixed Homes Passed Evolution



Fixed Unique Subs Evolution (BB and TV)



Broadband RGUs Evolution



150
Cities
Covered

3.7m
HPs

UPC Poland – key value proposition

FIRST-CLASS DEVICE ESTATE

- Cutting-edge cable modem estate, with Mercury v2 (DOCSIS 3.1)
- Three existing platforms to deliver TV Services
- Apollo as a primary device for customer acquisition and includes enhanced feature sets and full roadmap



STRONG CONNECTIVITY ROADMAP

- Diversified device ecosystem (Legacy, Mercury v1 and Mercury v2)
- Smart Wifi and numerous other services (Remote CPE Management, Telemetry, CoWifi, etc.)
- Connect App



SIGNIFICANT UPSIDE IN B2B AND B2C MOBILE

- Presence in the Mobile vertical as an MVNO Operator
- Capitalizing on Play Mobile network (105k subs as of Jun-21)
- Further potential in B2B and B2C Mobile services

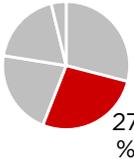


HYBRID AND IP-READY ENTERTAINMENT PLATFORM

- 4K STB (Apollo)
- Access to Liberty Horizon platform
- Access to third-party hosted services (Youtube, HBO, Canal+, Eleven Sports, etc.)



Overview of Play + UPC Poland

		PLAY + 				
MOBILE	MOBILE SUBSCRIBERS (Q2 21) ⁽¹⁾	15.6m	16.0m	11.3m	11.1m	n.a.
	MOBILE SUBSCRIBER MARKET SHARE ⁽²⁾	 29%	 27%	 19%	 22%	-
FIXED	NGN HOMES PASSED (own)	3.7m	5.4m (Fiber)	n.a.	1.4m	4.4m
	FIXED BROADBAND SUBSCRIBERS (Q2 2021) ^(1, 3)	1.3m subscribers	2.7m subscribers (0.8m with fiber)	n.m.	2.4m subscribers	1.3m subscribers
	FIXED BROADBAND MARKET SHARE ^(2, 4)	 16%	 24%	n.m.	n.a.	 13%

Play / UPC Poland – synergies identified

- Synergies estimated to have a run rate EBITDAaL impact of €40 – 60m
- Materialize over a period of 3 to 5 years

Area	Description	Run Rate EBITDAaL Impacts
Revenue Synergies	<ul style="list-style-type: none"> ▪ Cross selling of fixed offers to Play subscribers base ▪ Cross selling of mobile offers to UPC Poland subscribers base ▪ Convergent offering 	c.€10 – 30m
Opex Synergies	<ul style="list-style-type: none"> ▪ SG&A ▪ Network & IT 	c.€30m

Limited impact on iliad's leverage

GROUP NET DEBT AND LEVERAGE

	Dec-20	Jun-21
Leverage ratio (LTM for Play)	3.2x	2.75x
Net debt (EURm)	7,747	7,380
Gross debt (EURm)	8,433	8,987
Cash & cash equivalents (EURm)	686	1,607
LTM EBITDAaL (with Play)	2,427	2,688
<i>Net debt (EURm) incl. UPC Poland</i>	-	8,907
<i>Leverage ratio (LTM for Play & UPC Poland - pre synergies)</i>	-	3.1x

DEBT MATURITY PROFILE AT END-JUNE 2021

