Proximus Group

Results presentation

Q3  2023
📅 27 October 2023

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Guillaume Boutin, CEO
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Agenda

• Highlights Q3
• Execution bold2025
• Financial & Operational performance
• Outlook 2023
• Q&A
Highlights Q3
Guidance raise driven by outstanding commercial momentum
driving strong Domestic revenue and faster positive inflection in EBITDA trend

**Excellent commercial momentum**
- Postpaid: +60K
- Fiber activated retail lines: -12K
- Convergent residential: +16K
- ARPC: +6.1%
- Telesign sales bookings: +16% YoY

**Strong domestic revenue growth**
- Domestic revenue growth driven by Services revenue
- Revenue YoY:
  - Domestic: Q3'22 1,125, Q3'23 1,179
  - Group: Q3'22 1,510, Q3'23 1,527
- EBITDA YoY trend recovering

**Revised FY 2023 guidance**
- Domestic revenue improved to ‘between +3.5% and +4%’
- Domestic and Group EBITDA improved to ‘around -2%’
- International Direct Margin (cc) moderated to ‘between +4% and +5%’ YoY
- Reiterating ‘Capex around 1.3€bn’

**FCF (adjusted for M&A)**
- Q3'23: 64
- Q2'23: -20
- Q1'23: -79
bold 2025 foundation year fully on track
Strong execution, with the right strategy in place

**Domestic**
strategy already delivering

- Strong **customer gains and price indexations landing** well, driving revenue growth.
- Inflation headwind mitigated by **cost efficiencies**.
- **Proximus Fiber build** progressing well and pathway for a rational network **collaboration initiated**.
- **Prepared for arrival of** new entrant and secured **Mobile wholesale agreement**.

**International**
building blocks for accelerated growth in place

- **Telesign** delivering growth and turning Ebitda-positive.
- Majority stake in **Route Mobile to create scale and deliver high synergy** potential. Reiterating at least **90€M of synergies**.
- **BICS** progressing in Core and **new businesses** while post-Covid tailwind unwinds.

- **Act for an inclusive society & be sustainable** in everything we do.
- **Roll out #1 gigabit network** for Belgium.
- **Delight customers** with unrivalled experience.
- Engineer **technology assets** to enable digital ecosystems.
- **Grow profitably locally & globally** through strong brands.
- Foster an engaging **culture & empowering ways of working**.
- Engineer **technology assets** to enable digital ecosystems.
- **Grow profitably locally & globally** through strong brands.
- Foster an engaging **culture & empowering ways of working**.
Increasing Fiber footprint to 26% as of end-September 2023
Proximus and partners deploying Fiber in 133 cities

BIPT announces 6-month window to find collaboration in Fiber

Proximus, strong believer in Fiber collaboration and co-investment framework in Belgium

✓ BIPT confirms it will assess any agreement between operators (communication 12 Oct'23)

✓ Operators to come with proposal (BIPT target date 15th of May)
### Nearing 1.6M Homes and Businesses passed at end-September

**Filling rate increasing to 26%**

<table>
<thead>
<tr>
<th></th>
<th>Q3'22</th>
<th>Q4'22</th>
<th>Q1'23</th>
<th>Q2'23</th>
<th>Q3'23</th>
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</thead>
<tbody>
<tr>
<td>Fiber JVs</td>
<td>1.124</td>
<td>1.282</td>
<td>1.373</td>
<td>1.483</td>
<td>1.579</td>
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<td>PXS</td>
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</tbody>
</table>

**1,579k Fiber Homes & Businesses Passed**  
(in K, total base)

- Q3'22: 1,124, 41%
- Q4'22: 1,282, 41%
- Q1'23: 1,373, 30%
- Q2'23: 1,483, 22%
- Q3'23: 1,579, 22%

**+96k Fiber Homes & Businesses Passed in Q3**  
(in K, additions in the period)

- Q3'22: 93, 41%
- Q4'22: 158, 11%
- Q1'23: 91, 78%
- Q2'23: 110, 95%
- Q3'23: 96, 74%

**26% Network filling rate**

<table>
<thead>
<tr>
<th></th>
<th>Q3'21</th>
<th>Q3'22</th>
<th>Q3'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filling Rate</td>
<td>21%</td>
<td>23%</td>
<td>26%</td>
</tr>
</tbody>
</table>

**“Fiber in the street” funnel now at ~300k living units. Including Fiber in the street, Fiber coverage close to 30%**

*Homes Activated / Total Homes Passed Ready for Termination (=connectable homes passed)*
353k activated Fiber lines by the close of Q3 2023
Strong customer demand for Fiber, migration rate of 70%
Proximus is recognized for its mobile network quality which is set to further improve

✓ RAN swap to Nokia & network consolidation reaching cruise speed, expecting >40% of 4600 Mobile sites swapped by year-end.
✓ Move of Core network to Ericsson ongoing, key enabler for future 5G standalone services.
✓ Keeping high focus on customer experience during the vendor-swap.

“The fastest overall experience is with Proximus; Proximus has the most consistent experience in Belgium”
Opensignal – Belgium, September 2023, Mobile Network Experience

5G outdoor population coverage
National wholesale services agreement with new entrant
Proximus ensures best position to compete

- Exclusive 5-year agreement with Digi/Citymesh to offer Mobile wholesale access
- Technically, wholesale network to be ready mid-2024
- Reinforces Proximus’ strong strategic position to compete, complementing retail readiness
- 400 decommissioned sites offered for sale
Only operator in Belgium to offer Google Pixel
Pioneering device offering

Can you keep a secret?
Clarence, the joint venture of Proximus Luxembourg & LuxConnect, for a disconnected sovereign cloud

✓ State-of-the-art disconnected sovereign cloud solution, based on Google Cloud technology.

✓ Guaranteeing confidentiality and security of most sensitive information.

✓ Respecting highest ethical standards in data protection, confidentiality, transparency and regulatory compliance.
Route Mobile transaction progressing well
Closure expected end Q1’24

Deal rationale

- Expanding in **Fast-growing CPaaS market**
- Critical **scale and leading position** in global CPaaS and DI markets
- Highly **complementary product** portfolios and **geographical footprints**
- Confirming estimated ≥ **90€M run-rate EBITDA synergy** potential between Telesign & Route Mobile

Status process

<table>
<thead>
<tr>
<th>July’23</th>
<th>Start/mid Q1’24</th>
<th>Expected Deal Closing end-Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory</td>
<td>Regulatory approvals: Filing ongoing in 11 countries</td>
<td>Start of MTO (4 to 8 weeks)</td>
</tr>
<tr>
<td>Preparation activities(2)</td>
<td>High-level Operating Model defined ≥ 90€M synergies confirmed</td>
<td>“Day 1” after closing transition and start implementation</td>
</tr>
</tbody>
</table>

3-Year ambition*

- ~**2bn** Revenue, $\text{(1)}$
- 13-15% EBITDA Margin
- 50-75% Cash conversion

* Estimation, post-closing, Proximus Opal incl. synergies

For the full transaction presentation click here

(1) With TeleSign & Route Mobile each having a 3-year ambition of becoming a $1bn revenue company
(2) Preparation activities conducted in respect of all regulatory constraints such as specific legal guardrails protecting against unauthorized exchanges of sensitive information
Our purpose, at the heart of our ESG strategy

...a connected world...

Building the best gigabit network for Belgium

Developing digital solutions for everyday life

Connecting people and devices worldwide

...that people trust...

Ensuring cybersecurity for our customers

Supporting Europe in achieving sovereignty

Embedding highest ethics and compliance standards

...so society blooms.

Going all in in the fight against global warming

Investing in digital accessibility, inclusiveness and upskilling

Stimulating an inspiring and inclusive work environment

Revenue accretive

People/Planet

Revenue

Cost efficiencies

Risk mitigation
Financial & Operational performance
Domestic
### Outstanding commercial performance

on combined success of Mobile and Fiber product superiority

- **Internet base**: 2,251K; +44k YoY; +2.0% YoY
- **TV base**: 1,682K; -36k YoY; -2.1% YoY
- **Postpaid base**: 4,935K; +160k YoY; +3.4% YoY
- **Fixed Voice**: 1,690K; -173k YoY; -9.3% YoY

### Net adds; Group ('000)

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<thead>
<tr>
<th></th>
<th>Q3'22</th>
<th>Q4'22</th>
<th>Q1'23</th>
<th>Q2'23</th>
<th>Q3'23</th>
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<tbody>
<tr>
<td><strong>Postpaid</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td>6</td>
<td>9</td>
<td>11</td>
<td>13</td>
<td>11</td>
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**Q4'22**

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<tr>
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<th>Q1'23</th>
<th>Q2'23</th>
<th>Q3'23</th>
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<tbody>
<tr>
<td><strong>Postpaid</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td>33</td>
<td>43</td>
<td>10</td>
<td>48</td>
<td>60</td>
</tr>
</tbody>
</table>

**Q3'23**

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<tr>
<th></th>
<th>Q3'22</th>
<th>Q4'22</th>
<th>Q1'23</th>
<th>Q2'23</th>
<th>Q3'23</th>
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</thead>
<tbody>
<tr>
<td><strong>Postpaid</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td>42</td>
<td>53</td>
<td>32</td>
<td>37</td>
<td></td>
</tr>
</tbody>
</table>
Residential revenue Q3’23 up by +5.5% YoY
Services revenue growth improving to +6.2% YoY

- **Customer Services revenue +6.2%**
  - Excellent customer growth for Mobile postpaid (Q3 +49,000) and Internet (Q3 +10,000)
  - Convergent Customer growth (Q3 +16,000)
  - Well managed price indexations, with churn level under control

- **Terminals revenue +18.0%** driven by high-end devices
Growing Convergent base and higher ARPC
driving Residential customer services revenue increase

+6.2% Customer services revenue (in €M)
Incl. +10.0% Convergent revenue

Customers (in K)
Growing Convergent base:
+5.7% YoY

+6.1% ARPC (overall, €)
Supported by price indexations, upsell to convergent offers and Fiber

<table>
<thead>
<tr>
<th></th>
<th>Q3’22</th>
<th>Q3’23</th>
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<tbody>
<tr>
<td>Convergent</td>
<td>451</td>
<td>480</td>
</tr>
<tr>
<td>Mobile postpaid only</td>
<td>62</td>
<td>62</td>
</tr>
<tr>
<td>Incl. Convergent revenue</td>
<td>265</td>
<td>291</td>
</tr>
<tr>
<td>Fixed only</td>
<td>125</td>
<td>126</td>
</tr>
<tr>
<td>Q3’22</td>
<td>2,823</td>
<td>2,837</td>
</tr>
<tr>
<td>Q3’23</td>
<td>1,035</td>
<td>1,094</td>
</tr>
<tr>
<td>Convergent</td>
<td>919</td>
<td>874</td>
</tr>
<tr>
<td>Fixed only</td>
<td>870</td>
<td>870</td>
</tr>
<tr>
<td>Q3’22</td>
<td>53.3</td>
<td>56.5</td>
</tr>
<tr>
<td>Q3’23</td>
<td>1,035</td>
<td>1,094</td>
</tr>
</tbody>
</table>

Convergent services revenue increase in Residential due to growing convergent base and higher ARPC.
Successful value management supported by product superiority
Strong ARPC, managed churn and accelerated customer growth

- Convergent
- Convergent + Fixed only + Mobile only

Sustaining a positive customer trend
Price rises having only constrained churn effect
While driving meaningful ARPC uplift
Empowering high pace revenue growth

Net adds ‘000
Full churn rate
YoY ARPC evolution
Residential Services revenue YoY evolution
Business revenue grows +4.1% YoY
mainly driven by outstanding Services revenue growth

Q3 revenue

Services revenue +3.4%,
Solid growth in IT Services, Fixed Data and Mobile Services outpacing a moderating Fixed Voice erosion

Products revenue +10.6%,
driven by IT products performance +16.3%

Customer wins*

*limited to those with customer’s consent
Solid continued B2B Services revenue growth in Q3
IT Services, Fixed Data and Mobile growth outpacing mitigated Fixed Voice erosion

**Business Services revenue (€M)**

- **+10.2% IT Services** driven by growth in Cloud & Security, Smart Network, Smart Mobility and Advanced Workplace
- **+5.6% Fixed Data**
  - Internet revenue up: +8.0% ARPU & stable base with growing share of Fiber
  - Slightly growing data connectivity revenue, managing value in the transition to SD-WAN services
- **+0.9% Mobile**
  - Customer base +1.4% YoY
  - Mobile ARPU turning positive driven by price indexations

<table>
<thead>
<tr>
<th>Service</th>
<th>Q3'22</th>
<th>Q3'23</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT</td>
<td>394</td>
<td>408</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Fixed Data</td>
<td>95</td>
<td>104</td>
<td>+10.2%</td>
</tr>
<tr>
<td>Mobile</td>
<td>116</td>
<td>122</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Fixed Voice</td>
<td>118</td>
<td>119</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Mobile</td>
<td>66</td>
<td>62</td>
<td>-5.5%</td>
</tr>
</tbody>
</table>
Wholesale Q3 Services revenue – 1€M
continued decline in interconnect revenue

- **Q3 Fixed & Mobile Services revenue**
  - **-3.2%**:
    - Annualization of a large contract negatively impacting revenue
    - Higher visitor roaming revenue
    - Growing JVs services revenue

- **Interconnect revenue -15.5%** (no meaningful margin impact)
  - EU MTR regulation impact (-1€M)
  - Ongoing decline in traditional messaging revenue
Sustained strong Domestic revenue growth, +4.3% YoY

revenue from Services up by +4.6% YoY

Revenue (underlying, €M)

Q3'22
1,125

- Q3'23
1,173

28
14
-1
8

4.3%

+4.6%

Q3'22 Residual Services +4.6% Business Services revenue

Non-Services Revenue* +4.3% Q3'23

Residential and Business Services delivering strong revenue growth

*Aggregate of Residential Prepaid, Wholesale Interconnect, Lux. Telco, Terminals and IT hardware, Others revenue & Other Operating income revenue
Continued cost efficiency delivery moderates inflation effect
Customer opex increases driven by strong commercial momentum

- Inflation: mainly wage indexations (Sep'22/Dec'22/Jan'23), energy costs and other inflationary costs increases
- Customer related costs: contact center volumes, commercial means and billable manpower related to delivered customer IT-services
- Other: incl. amongst others rental of buildings and cost related to electrification of fleet
Efficiencies on track with bold2025 ambition
Wage and energy inflation mitigating, growth related Opex increasing

Efficiencies delivered
Efficiencies have lowered the Q3 2023 Opex by >20€M

Inflationary costs mitigating
Wage inflation impact YoY, €M
# inflation-based wage indexations impacting the quarter

Customer Opex increasing
Fiber home activations YoY, +13% migration and +93% winbacks
Variable marketing and sales costs increase due to outstanding commercial momentum
Domestic EBITDA trend sequentially improved

Strong Direct Margin growth and mitigation of inflationary and volume impacts

EBITDA (underlying, €M)

Q3’22  Direct Margin  Workforce costs  Non-Workforce costs  Q3’23

426  

40  11  33  423

-0.7%
International
BICS EBITDA remaining robust against high comparable base
Revenue decrease had limited impact on Direct Margin

Revenue (€M, YoY)
- High comparable base with 2022 boosted by post-Covid travel
- USD exchange headwinds
- Legacy Voice: OTT substitution and destination mix (neglectable margin impact)

Ebitda (€M, YoY)
- Direct Margin down -3€M from a record high Q3’22
- YoY decreasing opex with wage indexation being offset by performance-related labor expense reversal

Enterprise revenue: -5.5% YoY
Telco revenue: -15.3% YoY

Core
-8.9% YoY
Growth
+6.7% YoY
Legacy
-18.3% YoY
Telesign Q3 revenue +5.2%, EBITDA turning positive
Continued growth for both Digital Identity and Communication

**Digital identity** growth driven by expansion of customer base outside the U.S.

**Communication** positively impacted by strong performance of largest U.S. customers.

**Revenue** (€M, YoY)

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<thead>
<tr>
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<th>Q3'22</th>
<th>Q4'22</th>
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<th>Q3'23</th>
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<tbody>
<tr>
<td>44.0%</td>
<td>126</td>
<td>140</td>
<td>120</td>
<td>128</td>
<td>132</td>
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+13.4% in CC

**Direct Margin** (€M, YoY)

<table>
<thead>
<tr>
<th></th>
<th>Q3'22</th>
<th>Q4'22</th>
<th>Q1'23</th>
<th>Q2'23</th>
<th>Q3'23</th>
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<tbody>
<tr>
<td>40.1%</td>
<td>28</td>
<td>34</td>
<td>28</td>
<td>28</td>
<td>30</td>
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+25.3% in CC

**Q3 EBITDA** 2€M, material investments in Telesign reached peak

**Keeping healthy NRR**

<table>
<thead>
<tr>
<th></th>
<th>Q3 22</th>
<th>Q3 23</th>
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<tbody>
<tr>
<td>100%</td>
<td>122%</td>
<td>112%</td>
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+16% YoY

**Sales bookings**

<table>
<thead>
<tr>
<th></th>
<th>Q3 22</th>
<th>Q3 23</th>
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<tbody>
<tr>
<td>+16%</td>
<td></td>
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</table>

+17% YoY

**Volumes**

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<thead>
<tr>
<th></th>
<th>Q3 22</th>
<th>Q3 23</th>
</tr>
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<tbody>
<tr>
<td>+17%</td>
<td></td>
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1. Net Revenue Retention
2. Estimated monthly DM value of a won. The nature of these bookings can vary between monthly recurring opportunities or short-term commercial opportunities
Group
Group EBITDA nearly stable (-0.4%)  
Direct Margin growing, inflationary pressure starting to moderate

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q3'22</th>
<th>Q3'23</th>
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<tbody>
<tr>
<td>Domestic</td>
<td>1,510</td>
<td>1,527</td>
</tr>
<tr>
<td>BICS</td>
<td>+4.3%</td>
<td>-41</td>
</tr>
<tr>
<td>Telesign</td>
<td>-10.1%</td>
<td>+13.4%</td>
</tr>
<tr>
<td>Others**</td>
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### Direct Margin

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<tr>
<th></th>
<th>Q3'22</th>
<th>Q3'23</th>
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<tbody>
<tr>
<td>Domestic</td>
<td>939</td>
<td>980</td>
</tr>
<tr>
<td>BICS</td>
<td>+4.8%</td>
<td>-3</td>
</tr>
<tr>
<td>Telesign</td>
<td>-14%</td>
<td>+25.3%</td>
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<tr>
<td>Others**</td>
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### Opex

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<th>Q3'23</th>
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<tr>
<td>Domestic</td>
<td>479</td>
<td>522</td>
</tr>
<tr>
<td>BICS</td>
<td>+10.3%</td>
<td>-1</td>
</tr>
<tr>
<td>Telesign</td>
<td>-2.1%</td>
<td>-1</td>
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<tr>
<td>Others**</td>
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### Ebitda

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<th>Q3'23</th>
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</thead>
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<tr>
<td>Domestic</td>
<td>460</td>
<td>458</td>
</tr>
<tr>
<td>BICS</td>
<td>-0.7%</td>
<td>-3</td>
</tr>
<tr>
<td>Telesign</td>
<td>-6.2%</td>
<td>3</td>
</tr>
<tr>
<td>Others**</td>
<td></td>
<td>0</td>
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(all underlying, €M)  
*In Constant Currency  
**Intercompany eliminations
Investments tracking on plan to be around 1.3€bn by year-end

YTD-September Capex of 904€M

- Proximus **Fiber build volumes reducing**
- Fiber **customer termination and activation cost rising**
- **Other capex relates to IT, content timing effects and the ongoing implementation of Mobile network consolidation**

Group Capex
€M, excl. spectrum & football rights

<table>
<thead>
<tr>
<th>YTD Q3'22</th>
<th>YTD Q3'23</th>
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<tbody>
<tr>
<td>841</td>
<td>904</td>
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+7.5% increase

Other Customer related* Fiber build

- **Customer capex related to connection and activation of Fiber and Copper customers, and equipment (Modems, Decoders, Wi-Fi repeaters,..)**

Capex on track for FY guidance
Capex YTD, €M

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount</th>
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<tbody>
<tr>
<td>YTD Q1'23</td>
<td>312</td>
</tr>
<tr>
<td>YTD Q2'23</td>
<td>612</td>
</tr>
<tr>
<td>YTD Q3'23</td>
<td>904</td>
</tr>
<tr>
<td>FY23e</td>
<td>c.1.3bn</td>
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Q3’23 adjusted FCF of +64€M, YTD September -35€M
Tax impacts, lower EBITDA and equity injections partially offset by favorable BWC

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<th>Other</th>
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</table>

- The FCF graph represents a management view. The composition reflects the main components, sometimes in aggregate, and might differ from the Consolidated Cash Flow statement.
- Free Cash Flow adjusted: excludes M&A transactions and as of Q3’23 directly related cash effects (mainly related to transaction with Route Mobile).
- FCF includes the lease payments and Fiber JV equity injections. Tax payments include different tax items such as: income tax, withholding taxes and VAT payments (impacted YoY by the end of Covid related government support measures).
Managing successfully maturity and average coupon
Hedges will allow to effectively refinance 2024 and 2025 maturities in line with current average finance cost of circa 2%

Debt maturity schedule (€M)

- ~35% in next 2yrs
- ~65% in ≥ 5yrs

Credit ratings
- S&P BBB+ (stable outlook)
- Moody’s A2 (stable outlook)

2.0 %
Weighted average coupon (long-term only)

6.5 Yr
Weighted average debt duration (long-term only)
**Upward revision of 2023 guidance**
Better than expected Domestic revenue growth, combined with cost control

---

<table>
<thead>
<tr>
<th>Guidance metrics</th>
<th>FY2022</th>
<th>YTD 2023</th>
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<tr>
<td>Underlying Domestic revenue</td>
<td>€4,478M</td>
<td>+4.4% YoY</td>
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<tr>
<td>Underlying Domestic EBITDA</td>
<td>€1,665M</td>
<td>-2.5% YoY</td>
</tr>
<tr>
<td>International Direct Margin* (ex-currency effects)</td>
<td>€377M</td>
<td>+6.3% YoY (in cc)</td>
</tr>
<tr>
<td>Underlying Group EBITDA</td>
<td>€1,786M</td>
<td>-2.5% YoY</td>
</tr>
<tr>
<td>Capex (excl. Spectrum &amp; football rights)</td>
<td>€1.3Bn</td>
<td>NR</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.5X (Proximus) 2.3X (S&amp;P)</td>
<td>NR</td>
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</tbody>
</table>

### Outlook FY 2023
- Upper end of +1% to +3% YoY
- Around -3% YoY
- High single-digit Growth
- Around -3% YoY
- Peak at around €1.3bn
- Around 2.6X (S&P)

### Revised 27 Oct 2023
- Between +3.5% and +4% YoY
- Around -2% YoY
- Between +4% and +5% YoY
- Around -2% YoY
- Peak at around €1.3bn
- Around 2.6X (S&P)

---

**Dividend over 2023 result**
*Intention to pay annual gross dividend over 2023 result of €1.2/share, in line with announced 3-year dividend policy (2023-2025).*

- Proximus Board of Directors approved the interim dividend over the result of 2023 for €0.5/share gross.
  - Ex-coupon date: 6 Dec 2023
  - Payment date: 8 Dec 2023

---

*International Direct Margin: Aggregate of Telesign and BICS Direct Margin
Company FY projections on DM exclude currency fluctuations*
Conclusion

- Sustained outstanding commercial momentum, driving revenue growth
- Inflation impact moderates, and realizing significant cost efficiencies
- Readying for Digi-launch & secured Wholesale revenue/EBITDA
- Capex reaching peak in 2023 and set to decrease
- BIPT acknowledged need for Fiber collaboration and ready to assess any agreement between operators

Well positioned for ambitioned growth track

- Strong execution, with the right strategy in place
- Route Mobile transaction on track to close end Q1’24, minimum of 90€M of annual EBITDA synergies confirmed
Q&A

To ask a question, join the conference call

→ Register [here](#) for the Q&A to receive your dial-in details.
Appendix
From reported to underlying – EBITDA adjustments

**Q3’22**

<table>
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<tr>
<th></th>
<th>Reported</th>
<th>Lease deprecations</th>
<th>Lease interest</th>
<th>Transformation</th>
<th>Acquisitions, mergers and disposals</th>
<th>Litigation / regulation</th>
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**YTD 22**

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<th>Acquisitions, mergers and disposals</th>
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**Q3’23**

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**YTD 23**

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### EBITDA conversion to FCF

**YTD 23**

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<th>Description</th>
<th>Adjustments</th>
<th>Underlying Ebitda YTD'23</th>
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<th>Cash Capex</th>
<th>Tax payments</th>
<th>Interest payments</th>
<th>Early Leave Plan/FFP Plan</th>
<th>Equity injections in Fiber JVs</th>
<th>FCF YTD'23 adjusted</th>
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<td>-80</td>
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- Early leave plan refers to voluntary early leave before retirement and FFP plan to the Fit for Purpose transformation plan.
Net income (Group share)

YTD'22 | Underlying Ebitda | Adjustments | D&A | Net finance result | Tax expense | Others (*) | YTD'23
---|---|---|---|---|---|---|---
369 | -34 | -28 | -8 | -59 | 27 | 1 | 268

* Includes Non-controlling interests and Share of loss from associates
Adjusted Net Financial Position (excl. lease liabilities) (€M)
YTD 23

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<tr>
<th>Net financial position EOP 2022</th>
<th>Free Cash Flow</th>
<th>Dividends</th>
<th>Other*</th>
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<td>-2,758</td>
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<td>-226</td>
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* Mainly remeasurement to fair value of cash flow hedge instrument for future LT debt, net of debt issuance and repayment
# Shareholder structure

## Status 30/09/2023

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<th>Number of shares</th>
<th>% shares</th>
<th>% Voting rights</th>
<th>% Dividend rights</th>
<th>Number of shares with voting rights</th>
<th>Number of shares with dividend rights</th>
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<tr>
<td>Belgian state</td>
<td>180,887,569</td>
<td>53.51%</td>
<td>56.09%</td>
<td>55.97%</td>
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<td>Proximus own shares</td>
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<td>Free-float</td>
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<td>43.91%</td>
<td>43.82%</td>
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<td><strong>Total</strong></td>
<td>338,025,135</td>
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<td>100.00%</td>
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The voting rights of all treasury shares are suspended by law. Proximus has 14,826,543 treasury shares that are not entitled to dividend rights and 693,702 treasury shares that are entitled to dividend rights.

**Transparency declarations:** According to Proximus’ bylaws, the thresholds as from which a shareholding needs to be disclosed have been set at 3% and 7.5%, in addition to the legal thresholds of 5% and each multiple of 5%.
Contact Investor Relations

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+32 2 202 62 17

E-mail:
investor.relations@proximus.com

Proximus Investor Relations website:
www.proximus.com/en/investors