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To ask a question, register [here](#) for the Q&A.
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This document and the Q&A session may contain summarized, non-audited or non-GAAP financial information. The information contained herein should therefore be considered in conjunction with all the public information regarding the Proximus Group available, including, if any, other documents released by the company that may contain more detailed information. Information related to Alternative Performance Measures (APM) used in this presentation are included in the consolidated management report.
Agenda

• Highlights Q1
• Financial & Operational performance
• Outlook 2023
• Q&A
Highlights Q1
Proximus Group delivering strong +5.9% revenue growth while EBITDA landing in line with expectations

Key strategic developments

- Launched **bold2025**
  - 23% Fiber HP footprint
  - +91K HP in Q1
- International DM €95M, +13.1% YoY
- Deploying fiber in 106 cities and municipalities
- Acquired edpnet for €20.5M

Continued strong commercial momentum

- +11K @ Fiber activated retail lines
- +36K TV
- +10K Postpaid
- -12K TV
- +14K Convergent residential
- +5.3% ARPC
- +16% YoY BICS cloud usage
- +28% YoY Telesign sales bookings

Sustained strong revenue growth in Q1

- Revenue YoY
  - Q1’23: 5.9%
  - Q1’22: 4.8%
- EBITDA YoY
  - Q1’23: -3.5%
  - Q1’22: -3.4%

Anticipated inflationary impact on EBITDA trend.

Group
New bold2025 strategy launched

We deliver great value for our stakeholders

- Act for an inclusive society & be sustainable in everything we do
- Delight customers with unrivalled experience
- Grow profitably locally & globally through strong brands

through exceptional strengths

- Roll out #1 gigabit network for Belgium
- Engineer technology assets to enable digital ecosystems
- Foster an engaging culture & empowering ways of working

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through exceptional strengths

- Roll out #1 gigabit network for Belgium
- Engineer technology assets to enable digital ecosystems
- Foster an engaging culture & empowering ways of working
Increasing our Fiber footprint to 23% end-March 2023
Proximus and partners deploying Fiber in 106 cities

106 Cities
and municipalities with Fiber works ongoing

>50%
Brussels region Covered with Fiber
We pass nearly 1.4M premises with Fiber JVs picking up pace and set to drive total HP higher in 2023

1,373k Fiber Homes & Businesses Passed
(in K, total base)

+91k Fiber Homes & Businesses Passed
(in K, additions in the period)

24% Network filling rate*

“fiber in the street” funnel now at ~220k living units, for our JVs

*Homes Activated / Total Homes Passed Ready for Termination (=connectable homes passed)
Strong customer demand for Fiber, **288k activated Fiber lines** by the close of Q1 2023

**Total park & net adds\(^1\)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Park &amp; Net Adds (in K)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'22</td>
<td>170</td>
</tr>
<tr>
<td>Q2'22</td>
<td>194</td>
</tr>
<tr>
<td>Q3'22</td>
<td>220</td>
</tr>
<tr>
<td>Q4'22</td>
<td>252</td>
</tr>
<tr>
<td>Q1'23</td>
<td>288</td>
</tr>
</tbody>
</table>

\(+69\%\)

**Increasing Fiber share in total acquisitions**

- Q1'22: 65%
- Q2'22: 68%
- Q3'22: 69%
- Q4'22: 69%
- Q1'23: >30\%\(^2\)

**Lower churn levels vs Copper**

\(+7\)€

**ARPC in €\(^3\)**

- Copper
- Fiber

---

\(^1\)Residential + Business, incl. new & migrated customers

\(^2\)Q1 2023 churn in fiberzones; average across different customer cohorts

\(^3\)Q1 2023 ARPC RES + SE uplift excluding promotions for customers with fixed internet
Fiber development – Zooming on a City
Braine-le-Comte

- 5,210 living units
- 5,110 Homes Passed as of today
- 32% Network filing rate

~75% Migration Rate

+4 p.p. market share gain

Prospects
Fiber
Copper
Non-Digital

6% 37% 57% 6% 32% 53%

M + 0
M + 9

May 2021
Project launched

June 2022
First HP built

June 2023
Project to be fully delivered
All brands supportive of customer growth, addressing all segments in the market.

Product & care seekers

10 Gbps

Premium solutions through convergent and multi-mobile packs

Early adopters & cord cutters

MOBILE VIKINGS

SURF TOO FAST, JUST DON'T GET CAUGHT

Innovative digital experience

For price seekers

scarlet

TV

Internet

Mobile

€50/month

Price focus with no-frills experience. Increased download speeds as of 1st Feb
We recently acquired edpnet, matching to our multi-brand strategy

- Largest independent fixed internet player in Belgium fitting Proximus multi-brand strategy
- Enriching Proximus offering in tech-savvy residential customers and SMEs segment
- Separate entity ensuring continuity while benefiting from synergies to continue growth
- Acquired 100% for €20.5M.
- Consolidation as from 1 April 2023.
- Fully cooperating to ongoing BCA* review.

*BCA = Belgian Competition Authority
Managing value, supported by our brand segmentation balancing pricing, volumes and churn

Price rise having mitigated churn effect

Full churn rate

With customer growth trends largely maintained

Net adds '000

While driving meaningful ARPC uplift

YoY ARPC evolution

Empowering high pace revenue growth

Residential Services revenue YoY evolution
Our portfolio will undergo price changes on 1 July 2023 with average inflation impact on our cost base remaining high in 2023

1 July 2023

Scope

- Proximus brand
  - Legacy and commercialized
  - Standalone and Packs
  - Copper and Fiber

Impact

- Around 4%
  - Largely ‘more for more’, With Mobile data boost; reinforcing competitive position.

Targeted price increases across corporate product range*

Contractual inflation-based indexation

* (Except Mobile commercialized voice and data bundles amongst others)
For mobile, we renew the Proximus branded portfolio
Boosting mobile data

✓ Offering more value by increasing data significantly
✓ Besides data, price tiering through 5G accessibility & speed
✓ Commercial ‘hero’ price points (★) moving up in ‘more for more’ approach
✓ Proximus Flex Packs become even more attractive for multi-mobile
✓ Complementary to the pricing of Scarlet (as of 8€) & Mobile Vikings (as of 15€)

Residential*

16.99€
5GB
150min
Mobile Essential

19.99€
10GB
5G 200Mbps
Mobile Easy

29.99€
50GB
5G 500Mbps
Mobile Maxi

49.99€
300GB
5G max speed
Mobile Unlimited

* Business SE mobile offers undergoing similar changes

Legacy mobile offers no longer commercialized.
No automatic migration.

2 May 2023
Proximus to play a leading role in data security, privacy protection and cyber defense

- Selected alongside 10 companies to co-develop with Microsoft a sovereign cloud solution
- Partnership with Google Cloud to provide sovereign disconnected cloud services in Belgium and Luxembourg

Meeting specific needs of most demanding customers in public and private sectors
ESG commitments
Setting an example on the environmental front

Signed “Brussels Green Deal”
- Committing to the Collaborative Urban Logistics and Transport
- Ensuring more efficient and ecological parcel delivery
- Going for a greener utility fleet

Reviewed “Supplier Code of Conduct”
- Setting ambitious environmental expectations
- Leading suppliers to monitor emissions, use renewable energy and set targets

Aiming to reduce scope 3 GHG emissions by
- 60% by 2030
- 90% by 2040
Financial & Operational performance
Domestic
Maintaining commercial traction as market growth moderates

Internet base 2,227K; 
+ 34k YoY 
+1.6% YoY

TV base 1,697K; 
- 35k YoY 
-2.0% YoY

Postpaid base 4,827K; 
+ 138k YoY 
+2.9% YoY

Fixed Voice 1,759K; 
-192k YoY 
-9.9% YoY

Net adds; 
Group ('000)

*Including 4k loss following cleaning of inactive enterprise cards
Residential revenue Q1 +5.9%, Services revenue +4.7%

- **Customer Services revenue** +4.7%
  - Continued customer growth for Mobile postpaid (Q1 +9,000) and Internet (Q1 +11,000)
  - Convergent Customer growth (Q1 +14,000)
  - Price indexations managed with limited churn impacts
- **Terminals revenue** +26.2% driven by high-end devices
Growing Convergent base and higher ARPC driving Residential customer services revenue increase

+4.7% Customer services revenue (in €M)
Incl. +9.2% Convergent revenue

Customers (in K)
Growing Convergent base:
+5.0% YoY

+5.3% ARPC (overall, €)
Supported by price indexations & upsell to convergent offers

<table>
<thead>
<tr>
<th></th>
<th>Q1'22</th>
<th>Q1'23</th>
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<tbody>
<tr>
<td>Mobile postpaid only</td>
<td>251</td>
<td>274</td>
</tr>
<tr>
<td>Convergent</td>
<td>129</td>
<td>126</td>
</tr>
<tr>
<td>Fixed only</td>
<td>59</td>
<td>59</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>Q1'22</th>
<th>Q1'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential customer services revenue</td>
<td>439</td>
<td>460</td>
</tr>
<tr>
<td>Convergent revenue</td>
<td>129</td>
<td>126</td>
</tr>
<tr>
<td>Fixed only revenue</td>
<td>59</td>
<td>59</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th></th>
<th>Q1'22</th>
<th>Q1'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convergent customer services revenue (in €M)</td>
<td>2,832</td>
<td>2,815</td>
</tr>
<tr>
<td>Fixed only customer services revenue</td>
<td>947</td>
<td>896</td>
</tr>
<tr>
<td>Mobile postpaid only customer services revenue</td>
<td>873</td>
<td>858</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Q1'22</th>
<th>Q1'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convergent revenue (overall, €)</td>
<td>51.6</td>
<td>54.4</td>
</tr>
<tr>
<td>Fixed only revenue</td>
<td>59</td>
<td>59</td>
</tr>
</tbody>
</table>

Growing Convergent base and higher ARPC driving Residential customer services revenue increase
Strong increase in Business revenue, +6.2% YoY.
Growing Services revenue, IT products further catching up

Q1 revenue
- Services revenue +0.8%, growth in Fixed Data, Mobile and IT services outpacing Fixed Voice erosion
- Products revenue +48.6%, driven by IT product growth +64.1%, continued catch-up in chip-supply

Customer wins*
*limited to those with customer's consent
Q1 B2B Service revenue slightly up YoY
Fixed Data, IT and Mobile Services growth, outpacing Fixed Voice erosion

**Business Services revenue (€M)**

<table>
<thead>
<tr>
<th></th>
<th>Q1'22</th>
<th>Q1'23</th>
<th>+0.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Voice</td>
<td>95</td>
<td>99</td>
<td></td>
</tr>
<tr>
<td>Fixed Data</td>
<td>114</td>
<td>118</td>
<td></td>
</tr>
<tr>
<td>Mobile</td>
<td>115</td>
<td>117</td>
<td></td>
</tr>
<tr>
<td>IT</td>
<td>72</td>
<td>66</td>
<td>+3.3%</td>
</tr>
</tbody>
</table>

**Fixed Data**
- Internet revenue up: +7.5% ARPU & stable base
- Growing share of Fiber in total internet base
- Stable data connectivity revenue, managing value in the transition to SD-WAN services

**Mobile**
- Customer base +2.2% YoY
- Improving ARPU trend

**IT Services**
- especially Cloud, Advanced workplace, Smart mobility, Smart network services and Security recurring services
Wholesale Q1 Services -2.1%, mainly reflecting ongoing decline in interconnect revenue

- **Q1 Fixed & Mobile Services revenue** -2.1%.
  - Stable excluding one-off phasing in JV revenue
  - Mobile revenue moderating on annualization of large contract

- **Interconnect revenue** -17.9%.
  - Ongoing decline in traditional messaging revenue
  - EU regulation impact on MTR
  - No meaningful impact on margin
## Domestic business +4.8% top line growth in Q1
reflecting commercial success and pricing effects

### Revenue (underlying, €M)

<table>
<thead>
<tr>
<th>Q1'23</th>
<th>Residential Customer Services</th>
<th>Business Services</th>
<th>Wholesale Services</th>
<th>Non-Services Revenue*</th>
<th>Q1'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,149</td>
<td>29</td>
<td>-1</td>
<td>-</td>
<td>21</td>
<td>1,097</td>
</tr>
</tbody>
</table>

### Breakdown

- **4.8%**
- **+2.7%** Services revenue

*Aggregate of Residential Prepaid, Business IT products, Wholesale Interconnect, Lux. Telco, Terminals and IT hardware, Others revenue & Other Operating income revenue*
Continued delivery of cost efficiency savings partially offset steep inflationary impact in Q1

- The Opex graph represents a management view
- Inflation mainly including wage indexation (Feb’22/Apr’22/Jun’22/Sep’22/Dec’22/Jan’23) and energy cost
- Customer Opex including Direct, Customer related & Other Opex
Domestic EBITDA reflecting inflation impacts, partially offset by improved direct margin

Q1'22 | Domestic EBITDA (underlying, €M) | 419
Q1'23 | Domestic EBITDA (underlying, €M) | 405

Direct Margin: Q1'22 - 20, Q1'23 - 16
Workforce costs: Q1'22 - 19, Q1'23 - 19
Non-Workforce costs: Q1'22 - 16, Q1'23 - 16

EBITDA change: Q1'22 - Q1'23 = 419 - 405 = -4
Change in EBITDA = -3.4%
International
BICS grew Q1 EBITDA by 15%, despite wage-inflation impact

Revenue (€M, YoY)

- Core +11.3%
- Growth +21.9%
- Legacy +2.5%

Revenue trend reflecting a normalizing 2022 comparable base from Covid-related travel restrictions.

Q1

- Direct margin growing +12.7% YoY
- Operating cost up on inflation-based wage indexation of 1 January 2023
- +15.0% EBITDA YoY
Telesign Q1 revenue +19.5%
Continued growth for both Digital Identity and Communication

- **Digital identity** growth driven by expansion of customers base in new geographies, launch of Silent Verification in 14 markets
- **Communication** positively impacted by largest US clients while volatility remained high in Asia

Revenue (€M, YoY)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>100</th>
<th>107</th>
<th>126</th>
<th>140</th>
<th>120</th>
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<tbody>
<tr>
<td>Q1'22</td>
<td>30.9%</td>
<td>39.5%</td>
<td>44.0%</td>
<td>61.5%</td>
<td>19.5%</td>
</tr>
<tr>
<td>Q2'22</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+16.0% in CC</td>
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<tr>
<td>Q3'22</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Q4'22</td>
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<td></td>
</tr>
<tr>
<td>Q1'23</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Direct Margin (€M, YoY)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>24</th>
<th>27</th>
<th>28</th>
<th>34</th>
<th>28</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'22</td>
<td>31.3%</td>
<td>51.2%</td>
<td>40.1%</td>
<td>48.7%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Q2'22</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Q3'22</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Q4'22</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1'23</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Q1 EBITDA -3M€ incl. substantial R&D and Go to Market investments

Keeping high NRR* of 114%

+28% YoY Sales bookings

+2.3% YoY volumes**

* Net Revenue Retention
** adjusted for volatility within Telesign’s communication business in India
Group
Revenue & Direct Margin growth for all segments in Q1, anticipated inflationary pressure mainly affects domestic EBITDA

Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q1'22</th>
<th>Q1'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>1,404</td>
<td>1,486</td>
</tr>
<tr>
<td>BICS</td>
<td>52</td>
<td>20</td>
</tr>
<tr>
<td>Telesign</td>
<td>17</td>
<td>-6</td>
</tr>
<tr>
<td>Others*</td>
<td>-</td>
<td>1,486</td>
</tr>
</tbody>
</table>

Direct Margin

<table>
<thead>
<tr>
<th></th>
<th>Q1'22</th>
<th>Q1'23</th>
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</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>917</td>
<td>947</td>
</tr>
<tr>
<td>BICS</td>
<td>20</td>
<td>8</td>
</tr>
<tr>
<td>Telesign</td>
<td>8</td>
<td>3</td>
</tr>
<tr>
<td>Others*</td>
<td>-1</td>
<td>947</td>
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Opex

<table>
<thead>
<tr>
<th></th>
<th>Q1'22</th>
<th>Q1'23</th>
</tr>
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<tbody>
<tr>
<td>Domestic</td>
<td>469</td>
<td>515</td>
</tr>
<tr>
<td>BICS</td>
<td>35</td>
<td>4</td>
</tr>
<tr>
<td>Telesign</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td>Others*</td>
<td>-1</td>
<td>515</td>
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</table>

Ebitda

<table>
<thead>
<tr>
<th></th>
<th>Q1'22</th>
<th>Q1'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>448</td>
<td>432</td>
</tr>
<tr>
<td>BICS</td>
<td>-14</td>
<td>4</td>
</tr>
<tr>
<td>Telesign</td>
<td>-5</td>
<td>0</td>
</tr>
<tr>
<td>Others*</td>
<td>0</td>
<td>432</td>
</tr>
</tbody>
</table>

(all underlying, €M)

*Intercompany eliminations

Revenue & Direct Margin growth for all segments in Q1, anticipated inflationary pressure mainly affects domestic EBITDA.
Q1’23 Capex of €312M

Group Capex
€M, excl. spectrum & football rights

+15.6%

270 312

Q1’22 Q1’23

- Other
- Customer related*
- Fiber

• Proximus Fiber HP starting to come down
• Fiber customer termination and activation cost rising
• Other capex:
  • IT and content timing effects
  • Ongoing implementation of Mobile network consolidation

* Customer capex related to customer equipment (Modems, Decoders, Wi-Fi repeaters…) and termination & activation CAPEX for Fiber and Copper customers
Q1 2023 FCF mainly impacted by time shifts in payments from '22, increased cash capex & lower Ebitda result

<table>
<thead>
<tr>
<th>Component</th>
<th>Q1'22</th>
<th>Acquisitions 2022</th>
<th>FCF Q1'22 adjusted</th>
<th>Underlying Ebitda</th>
<th>Underlying Ebitda, adjusted</th>
<th>Tax payments</th>
<th>Cash Capex</th>
<th>Interest on Spectrum</th>
<th>BWC</th>
<th>Other</th>
<th>FCF Q1'23 adjusted</th>
<th>Acquisitions 2023</th>
<th>Q1'23</th>
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</thead>
<tbody>
<tr>
<td>Q1'22</td>
<td>29</td>
<td>5</td>
<td>33</td>
<td>-16</td>
<td>-68</td>
<td>-19</td>
<td>7</td>
<td>-21</td>
<td>4</td>
<td>-79</td>
<td>-20</td>
<td>-99</td>
<td></td>
</tr>
</tbody>
</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.
- Tax payments include different tax items such as: income tax (for EUR -9 million), withholding taxes and VAT payments (impacted by YoY end of Covid related government support measures).
- FCF includes the lease payments.
- Other: aggregate of different items.
- Acquisitions incl. M&A related transaction costs.
Proximus continues to manage a sound financial position

Adjusted Net Financial Position (excl. lease liabilities) (YTD, €M)

-2,758
Net fin position end EOP 2022

-99
Free Cash Flow

-13
Other *

-2,870
Net fin position end Mar 2023

* Mainly remeasurement to fair value of cash flow hedge instrument for future LT debt, net of debt issuance and repayment

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

2.0 %
Weighted average coupon (long-term only)

7 Yr
Weighted average debt duration (long-term only)
### Re-iterating 2023 outlook

#### Guidance metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY2022</th>
<th>YTD 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Domestic revenue</td>
<td>€ 4,478M</td>
<td>+4.8% YoY</td>
</tr>
<tr>
<td>Underlying Domestic EBITDA</td>
<td>€ 1,665M</td>
<td>-3.4% YoY</td>
</tr>
<tr>
<td>International Direct Margin*</td>
<td>€ 377M</td>
<td>+13.1% YoY</td>
</tr>
<tr>
<td>Underlying Group EBITDA</td>
<td>€ 1,786M</td>
<td>-3.5% YoY</td>
</tr>
<tr>
<td>Capex (excl. Spectrum &amp; football rights)</td>
<td>€ 1.3Bn</td>
<td>€312M</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.5X (Proximus)</td>
<td>2.3X (S&amp;P)</td>
</tr>
</tbody>
</table>

#### Outlook FY 2023

<table>
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<tr>
<th></th>
<th>16 January 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2023</td>
<td></td>
</tr>
<tr>
<td>+1% to +3% YoY</td>
<td></td>
</tr>
<tr>
<td>Around -3% YoY</td>
<td></td>
</tr>
<tr>
<td>High single digit growth</td>
<td></td>
</tr>
</tbody>
</table>

#### Dividend over 2022 result

AGM approved annual gross dividend over result 2022 of € 1.2/share.

Payment remaining normal gross dividend of €0.70/share 28 April 2023

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

<table>
<thead>
<tr>
<th>(EUR million)</th>
<th>GROUP Revenue Q1 '22</th>
<th>GROUP Revenue Q1 '23</th>
<th>GROUP EBITDA Q1 '22</th>
<th>GROUP EBITDA Q1 '23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported</strong></td>
<td>1,405</td>
<td>1,486</td>
<td>465</td>
<td>445</td>
</tr>
<tr>
<td>Adjustments</td>
<td>-1</td>
<td>0</td>
<td>-18</td>
<td>-13</td>
</tr>
<tr>
<td><strong>Underlying</strong></td>
<td>1,404</td>
<td>1,486</td>
<td>448</td>
<td>432</td>
</tr>
<tr>
<td>Adjustments</td>
<td>-1</td>
<td>0</td>
<td>-18</td>
<td>-13</td>
</tr>
<tr>
<td>Lease Depreciations</td>
<td>-20</td>
<td>-20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease Interest</td>
<td>-1</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transformation</td>
<td></td>
<td>4</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Acquisitions, mergers and disposals</td>
<td>-1</td>
<td>1</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Litigation/regulation</td>
<td>-3</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
EBITDA conversion to FCF

(€M)

-445
-13
432
-46

Reported Ebitda Q123
Adjustments
Underlying Ebitda Q123
BWC
Cash Capex
Tax payments
Interest payments
Early Leave Plan/FFP Plan
Others
FCF Q123 adjusted
Acquisitions 2023
FCF Q123

* Early leave plan refers to voluntary early leave before retirement and FFP plan to the Fit for Purpose transformation plan.
Net income
(Group share)

Q1'22
Underlying Ebitda
Adjustments
D&A
Net finance result
Tax expense
Others (*)
Q1'23

-21.5%

120
-16
-5
0
-16
10
1
95

* Includes Non-controlling interests and Share of loss from associates
Continued access to credit markets
& near term refinancing secured at low interest rates

- >99% of outstanding LT debt at fixed rate
- 7 years weighted average debt duration\textsuperscript{1}
- 2% weighted average coupon\textsuperscript{1}
- Proximus issued successfully a new €500M 7y bond early March 2023

\textsuperscript{1} Long term debt
## Shareholder structure

**Status 31/03/2023**

<table>
<thead>
<tr>
<th></th>
<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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Belgian state</strong></td>
<td>180,887,569</td>
<td>53.51%</td>
<td>56.11%</td>
<td>55.99%</td>
<td>180,887,569</td>
<td>180,887,569</td>
</tr>
<tr>
<td><strong>Proximus own shares</strong></td>
<td>15,622,931</td>
<td>4.62%</td>
<td>0.00%</td>
<td>0.21%</td>
<td>0</td>
<td>693,702</td>
</tr>
<tr>
<td><strong>Free-float</strong></td>
<td>141,514,635</td>
<td>41.87%</td>
<td>43.89%</td>
<td>43.80%</td>
<td>141,514,635</td>
<td>141,514,635</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>338,025,135</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>322,402,204</td>
<td>323,095,906</td>
</tr>
</tbody>
</table>

The voting rights of all treasury shares are suspended by law. Proximus has 14,929,229 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%.
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