Proximus Group

Results presentation

Q2 2023

📅 28 July 2023

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Agenda

• Highlights Q2
• Execution bold2025
• Financial & Operational performance
• Outlook 2023
• Q&A
Highlights Q2
Proximus Group delivering 4.0% revenue growth in Q2
EBITDA landing well in line with expectations

Key strategic developments

$+110K$ Fiber HP in Q2; 25% footprint, Fiber deployed in 115 cities and municipalities

Launched 10 Gbps Fibre nationwide

Proximus NXT, the new Enterprise brand

Accelerating International transformation through majority interest in Route Mobile

Continued strong commercial momentum

- Postpaid: $+48K$
- Convergent residential: $+16K$
- BICS Mobility volumes: $+32\%$ YoY
- Telesign sales bookings: $+31\%$ YoY
- ARPC: $+4.7\%$
- Fiber activated retail lines: $+34K$

Continuing strong revenue growth

Revenue YoY

- Q2’22: 4.2%
- Q3’22: 4.0%
- Q4’22: 4.0%
- Q1’23: 4.2%
- Q2’23: 4.0%

Continued inflationary impact on EBITDA, as anticipated

EBITDA YoY

- Q2’22: -3.5%
- Q3’22: -3.7%
- Q4’22: -3.7%
- Q1’23: -3.7%
- Q2’23: -3.7%
Major steps in the execution of our **bold2025 strategy**

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**
Increasing Fiber footprint to 25% end-June 2023
Proximus and partners deploying Fiber in 115 cities

“With Fiber bringing substantial benefits, a Fiber collaboration and co-investment framework in Belgium would benefit the whole Country.”

115 Cities and municipalities with Fiber works ongoing

>55% Brussels region Covered with Fiber
Passing close to 1.5M premises end-June
JVs Fiber in the Street funnel growing to > 300K

1,483k Fiber Homes & Businesses Passed
(in K, total base)

+110k Fiber Homes & Businesses Passed
(in K, additions in the period)

25% Network filling rate*

“Fiber in the street” funnel now at ~314k living units, for our JVs

*Homes Activated / Total Homes Passed Ready for Termination (=connectable homes passed)
322k activated Fiber lines by the close of Q2 2023
Strong customer demand for Fiber, migration rate reaching 70%

Increasing Fiber share in total acquisitions

Lower churn levels vs Copper

ARPC in €

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1. Residential + Business, incl. new & migrated customers
2. Q2 2023 churn in fiberzones; average across different customer cohorts
3. Q2 2023 ARPC RES + SE uplift excluding promotions for customers with fixed internet
10 Gbps technology* launched nationwide
the fastest internet available in Belgium

From 10th July, 3 superior internet speeds made available to residential customers and more speed for existing fiber customers

Ultra Fiber
- Gbps
  - 1.00

Giga Fiber
- Gbps
  - 0.50
  - 2.50

Mega Fiber
- Gbps
  - 0.50
  - 0.50

Coax competitors
- Gbps
  - 1.00
  - 0.05

Download
  - 42€
  - 15€
  - 0.50

Upload

* 10 Gbps technology offers speeds up to 8.5Gbps download and 1.5Gbps
Proximus Enterprise becomes Proximus NXT
Full-service technology solutions leader in Benelux

Laser-focused on 4 key domains:

- **Cybersecurity** (MDR, SECaaS, threat intelligence...)
- **Cloud** (Sovereign, Hybrid...)
- **Advanced Workplace** (Contact centre in the cloud, WPaaS, Chatbot...)
- **AI** (Generative, Machine Learning...)

Link to the Press release
Major step in International segments strategy, becoming one of the worldwide leaders in digital communications

For the full transaction presentation click here

Agreement for acquisition of controlling interest of ≥ 57.56% in Route Mobile. Highly value accretive transaction, with high product and footprint complementarity between Route Mobile and Telesign expected to bring significant EBITDA synergies. (announced 17th of July 2023)

#3
Materially gaining scale: Moving into Top 3 of Global CPaaS market\(^1\).

GLOBAL
Route Mobile’s strong presence on India sub-continent highly complementary to Telesign, along with cross selling potential of product portfolios.

90M
Estimated EBITDA synergy potential of ≥ €90M at run rate; ¾ cost synergies.

15%
Combined EBITDA margin: expected to grow to a best-in-class 13%-15%.

1 - in terms of volumes (total nr of messages)
Financial & Operational performance
Domestic
Excellent commercial performance on combined success of new Mobile offers and Fiber

Internet base 2,240K; +38k YoY +1.7% YoY

TV base 1,694K; -37k YoY -2.1% YoY

Postpaid base 4,875K; +133k YoY +2.8% YoY

Fixed Voice 1,727K; -178k YoY -9.4% YoY

Net adds; Group (’000)

Postpaid

Q2'22 Q3'22 Q4'22 Q1'23 Q2'23
52 33 43 10 48

Q2'23 Q2'22 Q3'22 Q4'22 Q1'23
-32 -51 -53 -42 -46

Q2'22 Q3'22 Q4'22 Q1'23 Q2'23
Residential revenue Q2 +4.2% sustained strong Services revenue growth

- **Customer Services revenue +4.2%**
  - Excellent customer growth for Mobile postpaid (Q2 +41,000) and Internet (Q2 +12,000)
  - Convergent Customer growth (Q2 +16,000)
  - Well managed price indexations, QoQ churn level reduced

- **Terminals revenue +12.1%** driven by high-end devices
Growing Convergent base and higher ARPC
driving Residential customer services revenue increase

+4.2% Customer services revenue (in €M)
Incl. +7.7% Convergent revenue

Customers (in K)
Growing Convergent base:
+5.4% YoY

+4.7% ARPC (overall, €)
Supported by price indexations, upsell to convergent offers and Fiber

+4.2% Customer services revenue (in €M)
Incl. +7.7% Convergent revenue

Customers (in K)
Growing Convergent base:
+5.4% YoY
Successful value management supported by product superiority

Strong ARPC, improving 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

Residential Services revenue YoY evolution
Business revenue grows +2.9% YoY

Growing Services revenue and strong performance on IT products

**Business revenue (€M, YoY)**

- **Q2’22**: 468 (0.6%)
- **Q3’22**: 471 (3.7%)
- **Q4’22**: 497 (4.1%)
- **Q1’23**: 487 (6.2%)
- **Q2’23**: 482 (2.9%)

**Q2 revenue**

- **Services revenue +0.8%**: Solid growth in Fixed Data and IT Services outpacing a moderating Fixed Voice erosion
- **Products revenue +16.9%**: driven by a strong IT products performance +26.5%

**Customer wins**

*limited to those with customer’s consent*
Sustained B2B Services revenue growth in Q2
Fixed Data and IT Services growth, outpacing Fixed Voice erosion

**Business Services revenue (€M)**

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<th>Q2'23</th>
<th>Change</th>
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<td>Fixed Voice</td>
<td>98</td>
<td>104</td>
<td>+6.6%</td>
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<td>Fixed Data</td>
<td>117</td>
<td>118</td>
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<td>Mobile</td>
<td>115</td>
<td>116</td>
<td>+6.6%</td>
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<td>IT Services</td>
<td>68</td>
<td>63</td>
<td>+2.3%</td>
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**Q2**

**+2.3% Fixed Data**
- Internet revenue up: +6.6% ARPU & stable base
  - Growing share of Fiber
- Stable data connectivity revenue, managing value in the transition to SD-WAN services

**-0.3% Mobile**
- Customer base +1.3% YoY
- Sustained ARPU within improving YoY trend driven by price indexations
- Mobile network services and M2M slightly down from a high base

**+6.6% IT Services** driven by growth in Cloud, Security, Smart mobility and Smart network
Wholesale Q2 Services revenue +6.9%
continued decline in interconnect revenue

• Q2 Fixed & Mobile Services revenue +6.9%:
  > Higher roaming revenue
  > Services revenue from JVs

• Interconnect revenue -15.0% (no meaningful margin impact)
  > EU MTR regulation impact (€-4M)
  > Ongoing decline in traditional messaging revenue
Sustained strong Domestic revenue growth, +4.2% YoY

revenue from Services up by +2.8% YoY

Q2'22

Revenue (underlying, €M)

Q2'23

1,101

1,147

19

3

2

21

4.2%

+2.8%

Services revenue

*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

- The opex graph represents a management view
- Inflation mainly including wage indexation (Jun’22/Sep’22/Dec’22/Jan’23) and energy cost
Domestic EBITDA reflecting inflation impacts, partially offset by improved direct margin.
International
BICS grew Q2 EBITDA by 2.8% despite wage-inflation impact

Revenue (€M, YoY)
- Q2'22: 270, 11.2%
- Q3'22: 307, 16.4%
- Q4'22: 311, 20.4%
- Q1'23: 262, 7.1%
- Q2'23: 267, -1.1%

Core +8.1% YoY
Growth -6.3% YoY
Legacy -6.8% YoY

Q2
- Direct margin growing +1.0% YoY
- YoY stable opex with wage indexations being offset by performance-related labor expense reversal
- +2.8% EBITDA YoY

Starting to cycle against higher comparable base with 2022 normalizing from Covid-19 impacts

BICS topline impacted by USD exchange headwinds

Ebitda (€M, YoY)
- Q2'22: 33
- Q3'22: 35
- Q4'22: 26
- Q1'23: 31
- Q2'23: 33

25.5% 23.8% 3.5% 15.0% 2.8%
Telesign Q2 revenue +18.9%
Continued growth for both Digital Identity and Communication

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

Communication positively impacted by largest U.S. clients while volatility remained high in Asia

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<tr>
<th>Q2'22</th>
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<tr>
<td>Revenue (€M, YoY)</td>
<td>39.5%</td>
<td>44.0%</td>
<td>61.5%</td>
<td>19.5%</td>
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<td>Direct Margin (€M, YoY)</td>
<td>51.2%</td>
<td>40.1%</td>
<td>48.7%</td>
<td>14.2%</td>
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Q2 EBITDA -3M€, material investments in Telesign reached peak

Net Revenue Retention 1
100% 125 117 100%
Q2 22 Q2 23
Keeping high NRR1 of 117%

+31% YoY Sales bookings2
+5.8% YoY volumes3

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
3 Adjusted for volatility within Telesign’s communication business in India
Group
Group direct margin up by 2.1% YoY
anticipated inflationary pressure mainly affects domestic EBITDA

Revenue

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<th>Domestic</th>
<th>BICS</th>
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<th>Others**</th>
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Direct Margin

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Opex

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Ebitda

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(all underlying, €M)

*In Constant Currency
**Intercompany eliminations

Group direct margin up by 2.1% YoY
anticipated inflationary pressure mainly affects domestic EBITDA
Investments tracking on plan
YTD-June Capex of €612M

- Proximus Fiber build volumes reducing
- 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
Ytd June adjusted FCF of € -99M
EBITDA and Tax impacts partially offset by less BWC needs

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- 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.
- FCF includes the lease payments and Fiber JV equity injections (YoY stable for H1 2023).
- Tax payments include different tax items such as: income tax, withholding taxes and VAT payments (impacted by YoY end of Covid related government support measures).
**Proximus continues to manage a sound financial position**

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<thead>
<tr>
<th>Adjusted Net Financial Position (excl. lease liabilities) (YTD, €M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net fin position EOP 2022</td>
</tr>
<tr>
<td>Free Cash Flow</td>
</tr>
<tr>
<td>Dividends</td>
</tr>
<tr>
<td>Other *</td>
</tr>
<tr>
<td>Net fin position end June 2023</td>
</tr>
<tr>
<td>-2,758</td>
</tr>
<tr>
<td>-124</td>
</tr>
<tr>
<td>-226</td>
</tr>
<tr>
<td>-14</td>
</tr>
<tr>
<td>-3,121</td>
</tr>
</tbody>
</table>

* 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)
Reiterating 2023 guidance
Domestic revenue expected to be at the upper-end of the range

<table>
<thead>
<tr>
<th>Guidance metrics</th>
<th>FY2022</th>
<th>YTD 2023</th>
<th>Outlook FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Domestic revenue</td>
<td>€ 4,478M</td>
<td>+4.5% YoY</td>
<td>Upper end of +1% to +3% YoY</td>
</tr>
<tr>
<td>Underlying Domestic EBITDA</td>
<td>€ 1,665M</td>
<td>-3.5% YoY</td>
<td>Around -3% YoY</td>
</tr>
<tr>
<td>International Direct Margin</td>
<td>€ 377M</td>
<td>+6.6% YoY (in cc)</td>
<td>High single-digit Growth*</td>
</tr>
<tr>
<td>Underlying Group EBITDA</td>
<td>€ 1,786M</td>
<td>-3.6% YoY</td>
<td>Around -3% YoY</td>
</tr>
<tr>
<td>Capex (excl. Spectrum &amp; football rights)</td>
<td>€ 1.3Bn</td>
<td>€612M</td>
<td>Peak at around € 1.3Bn</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.5X (Proximus)</td>
<td>2.3X (S&amp;P)</td>
<td>Around 2.6X (S&amp;P)</td>
</tr>
</tbody>
</table>

Dividend over 2023 result

*International Direct Margin: Telesign Direct Margin plus BICS Direct Margin
Company FY projections on DM exclude currency fluctuations on Telesign

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 – EBITDA adjustments

**Q2’22**

<table>
<thead>
<tr>
<th>Item</th>
<th>Reported</th>
<th>Lease depreciations</th>
<th>Lease interest</th>
<th>Transformation</th>
<th>Acquisitions, mergers and disposals</th>
<th>Litigation / regulation</th>
<th>Underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD 22</td>
<td>938</td>
<td>-41</td>
<td>-1</td>
<td>11</td>
<td>5</td>
<td>-1</td>
<td>911</td>
</tr>
</tbody>
</table>

**Q2’23**

<table>
<thead>
<tr>
<th>Item</th>
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<th>Lease depreciations</th>
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</tr>
</thead>
<tbody>
<tr>
<td>YTD 23</td>
<td>892</td>
<td>-39</td>
<td>-3</td>
<td>8</td>
<td>15</td>
<td>-5</td>
<td>879</td>
</tr>
</tbody>
</table>
EBITDA conversion to FCF over H1 2023

<table>
<thead>
<tr>
<th></th>
<th>(€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Ebitda YTD'23</td>
<td>892</td>
</tr>
<tr>
<td>Adjustments</td>
<td>-13</td>
</tr>
<tr>
<td>Underlying Ebitda YTD'23</td>
<td>879</td>
</tr>
<tr>
<td>BWC</td>
<td>-71</td>
</tr>
<tr>
<td>Cash Capex</td>
<td>-740</td>
</tr>
<tr>
<td>Tax payments</td>
<td>-76</td>
</tr>
<tr>
<td>Interest payments</td>
<td>-50</td>
</tr>
<tr>
<td>Early Leave Plan/FFP Plan</td>
<td>-17</td>
</tr>
<tr>
<td>Others</td>
<td>-24</td>
</tr>
<tr>
<td>FCF YTD'23 adjusted</td>
<td>-99</td>
</tr>
<tr>
<td>Acquisitions 2023</td>
<td>-24</td>
</tr>
<tr>
<td>FCF YTD'23</td>
<td>-124</td>
</tr>
</tbody>
</table>


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

Q2'22
Underlying Ebitda
Adjustments
D&A
Net finance result
Tax expense
Others (*)
Q2'23

(€M)
243
-33
-14
-2
-24
15
2
188

-22.4%

* 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\(^1\)

> 2% weighted average coupon\(^1\)

---

**Debt maturity schedule (€M)**

- **Institutional Eurobonds (EMTN)**
- **Yen private placement**
- **Investment loans**

\(^1\) Long term debt
## Shareholder structure

### Status 30/06/2023

<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>Belgian state</td>
<td>180,887,569</td>
<td>53.51%</td>
<td>56.11%</td>
<td>55.99%</td>
<td>180,887,569</td>
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<tr>
<td>Proximus own shares</td>
<td>15,659,031</td>
<td>4.63 %</td>
<td>0.00 %</td>
<td>0.21 %</td>
<td>0</td>
<td>693,702</td>
</tr>
<tr>
<td>Free-float</td>
<td>141,478,535</td>
<td>41.85 %</td>
<td>43.89 %</td>
<td>43.79 %</td>
<td>141,478,535</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>338,025,135</strong></td>
<td><strong>100.00 %</strong></td>
<td><strong>100.00 %</strong></td>
<td><strong>100.00 %</strong></td>
<td><strong>322,366,104</strong></td>
<td><strong>323,059,806</strong></td>
</tr>
</tbody>
</table>

The voting rights of all treasury shares are suspended by law. Proximus has 14,965,329 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%.

---

Appendix

Proximus

30/06/2023

Number of shares | % shares | % Voting rights | % Dividend rights | Number of shares with voting rights | Number of shares with dividend rights |
<table>
<thead>
<tr>
<th></th>
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</tr>
</tbody>
</table>

~\(\text{€2.5Bn}\)

~17.5%
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