Follow the webcast [here](#). To ask a question, register [here](#) for the Q&A.
Cautionary statement

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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 Q4
• Financial & Operational performance
• bold2025
• Outlook 2023
• Q&A
Highlights Q4
Proximus Group delivering +8.1% revenue and +1.4% EBITDA growth for Q4, and continued commercial traction

Key strategic developments

Successfully delivered last Q of #Inspire2022

>21% Fiber HP footprint

+158K HP in Q4

Record breaking Q for international revenue €451M, +31% YoY

Introduced bold2025

Inclusion in BEL ESG Index

Continued strong commercial momentum

Fiber activated retail lines

+31K

Postpaid

+43K

Convergent residential

+13K

ARPC

+3.2%

BICS cloud usage

+32% YoY

Telesign sales bookings

+118% YoY

Sustained strong Group revenue growth in Q4...

Revenue YoY

Domestic Group

8.1%

2.1%

...and improved EBITDA trend.

EBITDA YoY

1.8%

1.4%

Q1'22

Q2'22

Q3'22

Q4'22

Q4'21

Q2'22

Q3'22

Q4'22
Proximus one of the 20 companies selected to be part of the new BEL ESG index

Tracking Brussels listed companies that demonstrate the best ESG practices

Inclusions based on broad ESG standards and approaches adopted by institutional and private investors

- 20 companies scoring best on Environmental, Social, and corporate Governance (ESG) criteria
- ESG risk rated by Sustainalytics, a leading global provider of ESG research and assessments
- Methodology will evolve to integrate new EU regulations and standards as they emerge

More info: proximus.com/esg
Strong Q4 revenue & Direct Margin growth for all segments

Revenue

<table>
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<tr>
<th></th>
<th>Q4'21</th>
<th>Domestic</th>
<th>BICS</th>
<th>Telesign</th>
<th>Elims</th>
<th>Q4'22</th>
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<td>24</td>
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<tr>
<td>Telesign</td>
<td>53</td>
<td>+2.1%</td>
<td>+20.4%</td>
<td>+61.5%</td>
<td></td>
<td>53</td>
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<td>Elims</td>
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<td>Direct Margin</td>
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<td></td>
<td></td>
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<td>8.1%</td>
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Direct Margin

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<td>935</td>
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Opex

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<td>BICS</td>
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<td>2.1%</td>
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<td>64.9%</td>
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<tr>
<td>Telesign</td>
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<td>+18.9%</td>
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Ebitda

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<tr>
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<td>415</td>
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<tr>
<td>Telesign</td>
<td>72</td>
<td>+1.8%</td>
<td>+3.5%</td>
<td>nr</td>
<td></td>
<td>72</td>
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<tr>
<td>Elims</td>
<td>0</td>
<td></td>
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</table>

(all underlying, €M)
Inspire2022 successfully concluded with a return to growth

<table>
<thead>
<tr>
<th>Guidance metrics</th>
<th>Outlook FY 2022</th>
<th>Result FY 2022</th>
<th>Pass</th>
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<tbody>
<tr>
<td>Underlying Domestic revenue</td>
<td>Growing around +2% YoY</td>
<td>€ 4,176M +2.5%</td>
<td>✓</td>
</tr>
<tr>
<td>Excl. terminals</td>
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<tr>
<td>Underlying Domestic EBITDA</td>
<td>Upper range of ‘Growing up to 1% YoY’</td>
<td>€ 1,665M +0.7%</td>
<td>✓</td>
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<tr>
<td>Underlying Group EBITDA</td>
<td>Upper range of ‘Growing up to 1% YoY’</td>
<td>€ 1,786M +0.8%</td>
<td>✓</td>
</tr>
<tr>
<td>Capex (excl. Spectrum &amp; football rights)</td>
<td>‘close to € 1.3Bn’</td>
<td>€ 1.3Bn</td>
<td>✓</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>‘around 1.6X’</td>
<td>1.5X (Proximus) 2.3X (S&amp;P)</td>
<td></td>
</tr>
</tbody>
</table>

- Operate like a “DIGITAL native” company
- Build the best \textbf{GIGABIT NETWORK} for Belgium
- Act for a \textbf{GREEN} and digital society
- \textbf{GROW PROFITABLY} through partners & ecosystems
Closing the year 2022 with > 21% fiber coverage

93 Cities

50% Fiber coverage target end-2025
We closed 2022, with a total of 1.3M Fiber Homes Passed, in Q4 we added a record +158K new Homes Passed Passed.

1.3M
Fiber Homes & Businesses Passed
(in K, total base and additions in the period)

+58%

126 95 122 93 158 353 467
Q4’21 Q1’22 Q2’22 Q3’22 Q4’22 FY21 FY22

+32%

23%
Network filling rate*

19% 21% 23%
Q4’20 Q4’21 Q4’22

* Homes Activated / Total Homes Passed Ready for Termination (=connectable homes passed)
Strong customer demand for Fiber, **252k activated Fiber lines** by the close of the year 2022.

Total park & net adds\(^1\) (in K)

- Q4'21: 146
- Q1'22: 170
- Q2'22: 194
- Q3'22: 220
- Q4'22: 252
- FY21: 31
- FY22: 106

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

Increasing Fiber share in total acquisitions

- Q4'21: 62
- Q4'22: 106

Lower churn levels vs Copper

- >30\(\%\)\(^2\)

Migration rate (1 year post commercial launch)

- 68\(\%\)

ARPC in €\(^3\)

- Copper: +\(\text{€}7\)
- Fiber: +\(\text{€}7\)

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\(^2\)Q4 2022 churn in fiberzones; average across different customer cohorts

\(^3\)Q4 2022 ARPC RES + SE uplift excluding promotions for customers with fixed internet
**Widening product superiority, targeted segmental offers** and focus on customer satisfaction

**Superior connectivity**

**fibre** 10 Gbps + **wifi 6**

**Accommodating fast evolving customer needs**

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**Contact center volumes**

(per purpose)

<table>
<thead>
<tr>
<th></th>
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<th>FY22</th>
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<tr>
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<td><strong>Technical</strong></td>
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**Higher Consumer NPS retained, while cost of living impacts customer sentiment**

<table>
<thead>
<tr>
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<th>FY21</th>
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<td><img src="image" alt="Graph" /></td>
<td><img src="image" alt="Graph" /></td>
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<tr>
<td><strong>MOBILE VIKINGS</strong></td>
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<td><img src="image" alt="Graph" /></td>
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</table>

1Satisfaction drivers fixed internet in Flanders
Financial & Operational performance
Domestic
Continue strong demand for Internet & Mobile, TV decline moderated from Q3

Internet base 2,216K; +38k YoY +1.7% YoY

TV base 1,710K; -11k YoY -0.7% YoY

Postpaid base 4,817K; +166k YoY +3.6% YoY

Fixed Voice 1,810K; -195k YoY -9.7% YoY

Net adds; Group (’000)

Postpaid

<table>
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<tr>
<th></th>
<th>Q4’21</th>
<th>Q1’22</th>
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<th>Q3’22</th>
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<td>38</td>
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Fixed Voice

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Internet

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<td>15</td>
<td>8</td>
<td>6</td>
<td>9</td>
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TV

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<th>Q3’22</th>
<th>Q4’22</th>
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<td>14</td>
<td>11</td>
<td>-1</td>
<td>-13</td>
<td>-9</td>
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</table>
Growth supported by our complementary brands, new targeted offers addressing all segments in the market

- **Proximus**
  - **Flex XS**
  - Premium solutions through convergent and multi-mobile packs
  - New in 2022

- **Mobile Vikings**
  - **MVIK Internet**
  - Innovative digital experience
  - Mar '22 to Dec '22

- **Scarlet**
  - **TRIO Mobile**
  - Price focus with no frills experience. Increased download speeds as of 1st Feb
  - Mar '22 to Dec '22

**Product & care seekers**

**Early adopters & cord cutters**

For price seekers
Residential services revenue Q4 +2.6%, total +0.7%

- **Customer Services revenue +2.6%**
  - Continued good customer growth for Mobile postpaid (Q4 +23,000) and Internet (Q4 +9,000).
  - Convergent Customer growth
  - Price indexations managed with limited churn impacts
- Q4 slower growth rate from previous quarters mainly resulted from Terminals revenue and including adjustments for inter-Group interconnect in ‘Other’ revenue.
Growing Convergent base and higher ARPC driving Residential customer services revenue increase

+2.6% Customer services revenue (in €M)
Incl. +7.6% Convergent revenue

Customers (in K)
Growing Convergent base,
+52,000 net adds over 2022 or +5.2% YoY

+3.2% ARPC (overall, €)
Supported by Jan’22 & May’22 price indexation & upsell to convergent offers.

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<tr>
<th></th>
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<th>Q4’22</th>
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<td>2,839</td>
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<td>868</td>
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<td>528</td>
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<tr>
<td>Fixed only</td>
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Q4’22 Business revenue +4.1%, including strong IT products revenue

Business revenue (€M, YoY)

Q4 revenue

Services revenue -0.9%, growth in Fixed Data and IT services, off-set by Fixed Voice erosion.

Products revenue +31.9%, driven by IT product growth +45.8%, continued catch-up in chip-supply affected customer installations.

Customer wins*

*limited to those with customer’s consent
B2B continued to see positive Fixed Data and recurring IT services growth, for large part offsetting Fixed Voice erosion

**Business Services revenue (€M)**

- **Q4'22**
  - Fixed Voice: 402 (71) 102
  - Fixed Data: 398 (116) 103
  - Mobile: 398 (116) 103
  - IT: 1,597 (298) 270

- **Q4'21**
  - Fixed Voice: 402 (71) 102
  - Fixed Data: 398 (116) 103
  - Mobile: 398 (116) 103
  - IT: 1,587 (298) 270

**Q4**

- **+2.7% Fixed Data**
  - Internet revenue up: +4.6% ARPU & base +0.7% YoY
  - Growing share of Fiber in total internet base
  - Stable data connectivity revenue, managing value in the transition to SD-WAN services

- **Stable Mobile**
  - Customer base +2.9% YoY & limited ARPU decline of -1.2%
  - Mobile network services down from high base*

- **+1.0% IT Services on growing high-value recurring services**, good performance in Cloud and Security services

* A2P messaging was high in context of Covid19
Wholesale revenue continued positive track for Services revenue, sustained decline in interconnect revenue

• **Q4 Fixed & Mobile Services revenue +7.8%:**
  > Mobile revenue
  > JV services revenue

• **Interconnect revenue -16.2%,**
  > ongoing decline in traditional messaging revenue
  > regulation impact

**Wholesale revenue (€M, YoY)**

- **Q4’21:**
  - Interconnect: 32
  - Fixed & Mobile services: 75

- **Q1’22:**
  - Interconnect: 33
  - Fixed & Mobile services: 70

- **Q2’22:**
  - Interconnect: 35
  - Fixed & Mobile services: 70

- **Q3’22:**
  - Interconnect: 38
  - Fixed & Mobile services: 72

- **Q4’22:**
  - Interconnect: 35
  - Fixed & Mobile services: 69

- **FY21:**
  - Interconnect: 120
  - Fixed & Mobile services: 286

- **FY22:**
  - Interconnect: 140
  - Fixed & Mobile services: 280
Domestic business delivered continued top line growth in Q4

- Revenue (underlying, €M)
  - Q4'21: 1,132
  - Q4'22: 1,155
  - +2.1%
  - 2.1%

- Q4'22 excl. terminals
  - Residential Customer Services: 1068
  - Business Services: 3
  - Wholesale Services: 15
  - Non-Services Revenue*: 88
  - Residential & Business: 1,155

- FY21
  - Revenue: 4,381
  - FY22
  - Revenue: 4,478
  - +2.2%

*Aggregate of Residential Prepaid, Business IT products, Wholesale Interconnect, Lux. Telco, Others revenue & Other Operating income revenue
Continued delivery of cost efficiency savings partially offset inflationary impacts

- The Opex graph represents a management view.
- Inflation mainly including wage indexation (Feb’22/Apr’22/Jun’22/Sep’22/Dec’22)
- Customer Opex including Direct, Customer related & Other Opex
Direct Margin growth and effective inflation mitigation drove **+1.8% Domestic EBITDA growth in Q4**

*Aggregate of Residential Prepaid, Business IT products, Wholesale Interconnect, Lux. Telco, Others revenue & Other Operating income revenue*
International
BICS delivered a record revenue growth in Q4 of +20.4%

Revenue (€M, YoY)
- Core: +20.6%
- Growth: +30.5%
- Legacy: +19.3%

Cost impacted by:
- Energy & wage costs
- €4M non-structural expenses (incl. performance-related)

+3.5% EBITDA YoY
- Similar trend to previous quarters when excluding non-structural expenses

EBITDA (€M, YoY)
- Core: +20.6%
- Growth: +30.5%
- Legacy: +19.3%

+3.5% EBITDA YoY
- Similar trend to previous quarters when excluding non-structural expenses
Telesign Q4 revenue +61.5% continued growth in sales bookings and NRR rising to 147%

Revenue (€M, YoY)

- Q4'21: 87
- Q1'22: 100
- Q2'22: 107
- Q3'22: 126
- Q4'22: 140

FY21: 327
FY22: 473

- +46.9% in CC
- +44.5%

Direct Margin (€M, YoY)

- Q4'21: 23
- Q1'22: 24
- Q2'22: 27
- Q3'22: 28
- Q4'22: 34

FY21: 79
FY22: 114

- +22.5% in CC
- +43.0%

Q4 EBITDA 0M€ incl. substantial R&D and Go to Market investments

- +22.2% YoY volumes**
- +37pp

Keeping high NRR* of 147%

- +118% YoY
- Sales bookings including one-off opportunities

* Net Revenue Retention
** adjusted for volatility within Telesign’s communication business in India

Strong quarter for both Communication and Digital Identity.

Communication performance driven by e-commerce seasonality (Black Friday, Thanksgiving, Christmas)
Group
At Group level for 2022, we delivered strong revenue growth and a return to EBITDA growth.
FY’22 Capex of €1.3bn

Group Capex
€M, excl. spectrum & football rights

FY21 FY22
1,203 1,305

+8.4%

29% 35%

Customer related* Fiber

* Customer capex related to customer equipment (Modems, Decoders, Wi-Fi repeaters...) and termination & activation CAPEX for Fiber and Copper customers

- Strong YOY increase in Proximus Fiber HP
- Increase in Fiber customer termination and activation cost
- IT-transformation and Digitalization
- Ongoing implementation of Mobile network consolidation.
2022 FCF reflects accelerated Fiber investments and unfavourable YoY evolution of BWC

<table>
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<th>FY21</th>
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<th>FCF YTD'21 adjusted</th>
<th>Underlying Ebitda</th>
<th>Income tax payments</th>
<th>Interest payments</th>
<th>Early Leave Plan / FFP Plan</th>
<th>Fiber equity injections</th>
<th>Cash Capex</th>
<th>AP/AR/Inventory/Other</th>
<th>FCF YTD'22 adjusted</th>
<th>Acquisitions 2022</th>
<th>FY22</th>
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<td>167</td>
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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.
- Early leave plan refers to voluntary early leave before retirement and FFP plan to the Fit for Purpose transformation plan.
- FCF includes the lease payments.
- Other: aggregate of different items, including government support measures, with delayed payment of VAT and Social Security.
- Acquisitions incl. M&A related transaction costs.
Proximus continues to manage a sound financial position

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

Net fin position end Dec 2021
Free Cash Flow 167
-387 Dividends
202 Other *
Net fin position end Dec 2022

* Mainly remeasurement to fair value of cash flow hedge instrument for future LT debt

2.3X
Net debt / EBITDA (S&P definition) at year-end 2022

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

1.7 %
Weighted average coupon (long-term only)

7 Yr
Weighted average debt duration (long-term only)
Our 2025 ambition
bold
2025

Boldly building a connected world that people trust so society blooms

We deliver great value for our stakeholders through exceptional strengths

Act for an inclusive society & be sustainable in everything we do

Delight customers with unrivalled experience

Grow profitably locally & globally through strong brands

Roll out #1 gigabit network for Belgium

Engineer technology assets to enable digital ecosystems

Foster an engaging culture & empowering ways of working

We deliver great value for our stakeholders through exceptional strengths
## 2023 outlook

<table>
<thead>
<tr>
<th>Guidance metrics</th>
<th>FY2022</th>
<th>FY 2023 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Underlying Domestic revenue</strong></td>
<td>€ 4,478M</td>
<td>+[1-3%] YoY</td>
</tr>
<tr>
<td><strong>Underlying Domestic EBITDA</strong></td>
<td>€ 1,665M</td>
<td>Around -3% YoY</td>
</tr>
<tr>
<td><strong>International Direct Margin</strong></td>
<td>€ 377M</td>
<td>High single digit growth</td>
</tr>
<tr>
<td><strong>Underlying Group EBITDA</strong></td>
<td>€ 1,786M</td>
<td>Around -3% YoY</td>
</tr>
<tr>
<td><strong>Capex (excl. Spectrum &amp; football rights)</strong></td>
<td>€ 1.3Bn</td>
<td>Peak at around € 1.3Bn</td>
</tr>
<tr>
<td><strong>Net debt / EBITDA</strong></td>
<td>1.5X (Proximus) 2.3X (S&amp;P)</td>
<td>Around 2.6X (S&amp;P)</td>
</tr>
</tbody>
</table>

**Outlook FY 2023**
16 January 2023

### Dividend over 2022 result

Annual gross dividend over result of **€ 1.2/share**, in line with announced 3-year dividend policy (2020-2022)

**Dividend of gross €0.70/share payable**
28 April 2023

### Dividend over 2023 result

Annual gross dividend over 2023 result of **€ 1.2/share**, in line with new announced 3-year dividend policy (2023-2025)

---

1 International Direct Margin: Telgica Direct Margin plus BICS Direct Margin
2 Pending AGM approval on 19 April 2023
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></th>
<th>GROUP Revenue</th>
<th>GROUP EBITDA</th>
<th>GROUP Revenue</th>
<th>GROUP EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 '21 Q4 '22</td>
<td>Q4 '21 Q4 '22</td>
<td>YTD '21 YTD '22</td>
<td>YTD '21 YTD '22</td>
</tr>
<tr>
<td>Reported</td>
<td>1,441 1,559</td>
<td>425 419</td>
<td>5,579 5,914</td>
<td>1,828 1,826</td>
</tr>
<tr>
<td>Adjustments</td>
<td>0 -1</td>
<td>-16 -4</td>
<td>-1 -5</td>
<td>-56 -40</td>
</tr>
<tr>
<td>Underlying</td>
<td>1,441 1,558</td>
<td>409 415</td>
<td>5,578 5,909</td>
<td>1,772 1,786</td>
</tr>
<tr>
<td>Adjustments</td>
<td>0 -1</td>
<td>-16 -4</td>
<td>-1 -5</td>
<td>-56 -40</td>
</tr>
<tr>
<td>Lease Depreciations</td>
<td>-20 -22</td>
<td>-1</td>
<td>-2 -2</td>
<td>-80 -83</td>
</tr>
<tr>
<td>Lease Interest</td>
<td></td>
<td>5 19</td>
<td>10 39</td>
<td></td>
</tr>
<tr>
<td>Transformation</td>
<td></td>
<td></td>
<td>12 7</td>
<td></td>
</tr>
<tr>
<td>Acquisitions, mergers and disposals</td>
<td>-1</td>
<td></td>
<td>3 -2</td>
<td></td>
</tr>
<tr>
<td>Litigation/regulation</td>
<td></td>
<td>-3 -1</td>
<td></td>
<td>3 -2</td>
</tr>
</tbody>
</table>
### EBITDA conversion to FCF

<table>
<thead>
<tr>
<th>Category</th>
<th>FY22</th>
<th>Adjustments</th>
<th>Underlying Ebitda FY22</th>
<th>AP/AR/Inventory</th>
<th>Cash Capex</th>
<th>Fiber equity injections</th>
<th>Income tax payments</th>
<th>Interest payments</th>
<th>Early Leave Plan/FFP Plan</th>
<th>Others</th>
<th>FCF FY22 adjusted</th>
<th>Acquisitions 2022</th>
<th>FCF FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Ebitda FY22</td>
<td>1,826</td>
<td>-40</td>
<td>1,786</td>
<td>-1,441</td>
<td>-30</td>
<td>-36</td>
<td>-46</td>
<td>30</td>
<td>-13</td>
<td>167</td>
<td></td>
<td></td>
<td></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)

(€M)

FY21  Underlying Ebitda  Adjustments  D&A  Net finance result  Tax expense  Others (*)  FY22

443  14  -16  4  4  8  -8  450

+1.5%

* 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
- Refinancing of 2024 & 2025 bonds hedged in Q1'22 at low interest rates
- Average debt maturity of 7 years
- Weighted cost of debt at 1.7%
- Strong liquidity position of €1B (cash + available undrawn credit facilities)

Debt maturity schedule (€M)

- Commercial paper
- Institutional Eurobonds (EMTN)
- Yen private placement
- Investment loans
- Green bond

2023: 100
2024: 478
2025: 600
2026: 500
2027: 11
2028: 400
2029: 150
2030: 100
2031: //
2036: 750
2040: //
2040: 150
# Shareholder structure

**Status 31/12/2022**

<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>15,632,628</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>141,504,938</td>
<td>41.86%</td>
<td>43.89%</td>
<td>43.80%</td>
<td>141,504,938</td>
<td>141,504,938</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>322,392,507</td>
<td>323,086,209</td>
</tr>
</tbody>
</table>

The voting rights of all treasury shares are suspended by law. Proximus has 14,938,926 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

Call: +32 2 202 82 41

E-mail: investor.relations@proximus.com