



Bezeq Facts & Figures Q3 2023

Three months ending September 30, 2023

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(NIS millions)

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	9M 2023	
Bezeq Group																
Key Income Statement Metrics																
Revenues	9,789	9,321	8,929	8,723	8,821	2,255	2,225	2,262	6,742	2,244	8,986	2,308	2,299	2,265	6,872	
QoQ Change						-0.1%	-1.3%	1.7%		-0.8%		2.9%	-0.4%	-1.5%		
YoY Change		-4.8%	-4.2%	-2.3%	1.1%	1.5%	1.1%	5.6%		-0.6%	1.9%	2.4%	3.3%	0.1%	1.9%	
Depreciation, amortization & impairment	1,715	2,189	1,912	1,837	1,889	448	458	468	1,374	494	1,868	458	468	470	1,396	
QoQ Change						-7.1%	2.2%	2.2%		5.6%		-7.3%	2.2%	0.4%		
YoY Change		27.6%	-12.7%	-3.9%	2.8%	-5.9%	-1.5%	0.4%		2.5%	-1.1%	2.2%	2.2%	0.4%	1.6%	
Salaries	2,005	1,992	1,933	1,891	1,882	474	467	470	1,411	461	1,872	491	473	478	1,442	
QoQ Change						1.5%	-1.5%	0.6%		-1.9%		6.5%	-3.7%	1.1%		
YoY Change		-0.6%	-3.0%	-2.2%	-0.5%	-1.3%	0.0%	0.4%		-1.3%	-0.5%	3.6%	1.3%	1.7%	2.2%	
Other operating expenses (income), net	(19)	634	(221)	74	(77)	46	3	10	59	161	220	7	9	77	93	
Loss from impairment of assets	87	1,675	1,147	293	-	-	-	-	-	-	-	-	-	-	-	
Operating profit (loss)	2,098	(582)	850	1,455	1,870	460	463	466	1,389	248	1,637	468	506	425	1,399	
QoQ Change						29.2%	0.7%	0.6%		-46.8%		88.7%	8.1%	-16.0%		
YoY Change		N/M	N/M	71.2%	28.5%	-21.5%	-1.3%	1.5%		-30.3%	-12.5%	1.7%	9.3%	-8.8%	0.7%	
EBITDA	3,813	1,607	2,762	3,292	3,759	908	921	934	2,763	742	3,505	926	974	895	2,795	
QoQ Change						8.4%	1.4%	1.4%		-20.6%		24.8%	5.2%	-8.1%		
YoY Change		-57.9%	71.9%	19.2%	14.2%	-14.5%	-1.4%	1.0%		-11.5%	-6.8%	2.0%	5.8%	-4.2%	1.2%	
ADJUSTED EBITDA	3,881	3,916	3,688	3,659	3,709	958	924	947	2,829	907	3,736	936	987	974	2,897	
QoQ Change						5.4%	-3.5%	2.5%		-4.2%		3.2%	5.4%	-1.3%		
YoY Change		0.9%	-5.8%	-0.8%	1.4%	4.4%	-2.1%	1.0%		-0.2%	0.7%	-2.3%	6.8%	2.9%	2.4%	
ADJUSTED EBITDA Margin	39.6%	42.0%	41.3%	41.9%	42.0%	42.5%	41.5%	41.9%	42.0%	40.4%	41.6%	40.6%	42.9%	43.0%	42.2%	
Finance expenses (income), net	417	435	549	371	305	85	67	73	225	76	301	65	63	54	182	
QoQ Change						21.4%	-21.2%	9.0%		4.1%		-14.5%	-3.1%	-14.3%		
YoY Change		4.3%	26.2%	-32.4%	-17.8%	66.7%	-20.2%	-27.0%		8.6%	-1.3%	-23.5%	-6.0%	-26.0%	-19.1%	
Income taxes	453	72	1,493	288	382	93	89	91	273	63	336	92	100	74	266	
QoQ Change						4.5%	-4.3%	2.2%		-30.8%		46.0%	8.7%	-26.0%		
YoY Change		-84.1%		-80.7%	32.6%	-26.8%	-2.2%	21.3%		-29.2%	-12.0%	-1.1%	12.4%	-18.7%	-2.6%	
Net profit (loss)	1,223	(1,092)	(1,194)	796	1,183	282	307	302	891	109	1,000	311	343	297	951	
QoQ Change						43.1%	8.9%	-1.6%		-63.9%		185.3%	10.3%	-13.4%		
YoY Change		N/M	9.3%	N/M	48.6%	-30.9%	4.4%	6.3%		-44.7%	-15.5%	10.3%	11.7%	-1.7%	6.7%	
ADJUSTED NET PROFIT	1,296	961	913	1,144	1,154	322	310	314	946	250	1,196	321	354	357	1,032	
QoQ Change						25.8%	-3.7%	1.3%		-20.3%		28.4%	10.3%	0.8%		
YoY Change		-25.8%	-5.0%	25.3%	0.9%	7.7%	2.0%	6.4%		-2.3%	3.6%	-0.3%	14.2%	13.7%	9.1%	
ADJUSTED NET PROFIT Margin	13.2%	10.3%	10.2%	13.1%	13.1%	14.3%	13.9%	13.9%	14.0%	11.1%	13.3%	13.9%	15.4%	15.8%	15.0%	
Earnings Per Share - Diluted (NIS)	0.45	(0.39)	(0.43)	0.29	0.43	0.10	0.11	0.11	0.32	0.04	0.36	0.11	0.12	0.11	0.34	
Shares Outstanding - Diluted (millions)	2,765	2,765	2,765	2,765	2,765	2,765	2,765	2,765	2,765	2,765	2,766	2,766	2,767	2,767	2,767	
Operating & General Expenses																
Total operating & general expenses	3,903	3,413	3,308	3,173	3,257	827	834	848	2,509	880	3,389	884	843	815	2,542	
QoQ Change						-6.8%	0.8%	1.7%		3.8%		0.5%	-4.6%	-3.3%		
YoY Change		-12.6%	-3.1%	-4.1%	2.6%	-0.5%	4.6%	14.3%		-0.8%	4.1%	6.9%	1.1%	-3.9%	1.3%	
Interconnect & payments to telecom operators	805	789	757	776	717	183	179	192	554	189	743	202	197	181	580	
QoQ Change						0.5%	-2.2%	7.3%		-1.6%		6.9%	-2.5%	-8.1%		
YoY Change		-2.0%	-4.1%	2.5%	-7.6%	0.5%	-0.6%	11.0%		3.8%	3.6%	10.4%	10.1%	-5.7%	4.7%	
Terminal equipment & materials	867	771	806	747	803	203	191	182	576	206	782	221	181	202	604	
QoQ Change						-14.0%	-5.9%	-4.7%		13.2%		7.3%	-18.1%	11.6%		
YoY Change		-11.1%	4.5%	-7.3%	7.5%	-8.1%	-4.5%	24.7%		-12.7%	-2.6%	8.9%	-5.2%	11.0%	4.9%	
Content	636	653	644	589	553	131	149	138	418	149	567	141	137	123	401	
QoQ Change						-11.5%	13.7%	-7.4%		8.0%		-5.4%	-2.8%	-10.2%		
YoY Change		2.7%	-1.4%	-8.5%	-6.1%	-9.0%	12.0%	7.8%		0.7%	2.5%	7.6%	-8.1%	-10.9%	-4.1%	
Marketing & general	595	555	489	462	538	130	129	131	390	142	532	109	123	93	325	
QoQ Change						-12.8%	-0.8%	1.6%		8.4%		-23.2%	12.8%	-24.4%		
YoY Change		-6.7%	-11.9%	-5.5%	16.5%	4.8%	1.6%	-5.1%		8.4%	-1.1%	-16.2%	-4.7%	-29.0%	-16.7%	
Maintenance of buildings and sites	584	286	271	246	238	55	60	69	184	63	247	64	63	71	198	
QoQ Change						-3.5%	9.1%	15.0%		-8.7%		1.6%	-1.6%	12.7%		
YoY Change		-51.0%	-5.2%	-9.2%	-3.3%	-8.3%	1.7%	11.3%		10.5%	3.8%	16.4%	5.0%	2.4%	7.6%	
Services and maintenance by sub-contractors	260	277	270	303	348	111	109	119	339	115	454	131	126	127	384	
QoQ Change						12.1%	-1.8%	9.2%		-3.4%		13.9%	-3.8%	0.8%		
YoY Change		6.5%	-2.5%	12.2%	14.9%	29.1%	32.9%	46.9%		16.2%	30.5%	18.0%	15.6%	6.7%	13.3%	
Vehicle maintenance	156	82	71	50	60	14	17	17	48	16	64	16	16	18	50	
QoQ Change						-12.5%	21.4%	0.0%		-5.9%		0.0%	0.0%	12.5%		
YoY Change		-47.4%	-13.4%	-29.6%	20.0%	0.0%	6.3%	21.4%		0.0%	6.7%	14.3%	-5.9%	5.9%	4.2%	



(NIS millions)

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	9M 2023	
Bezeq Group																
Key Cash Flow Metrics																
Operating cash flow	3,525	3,512	2,924	3,220	2,839	1,096	872	641	2,609	894	3,503	853	775	919	2,547	
QoQ Change						73.7%	-20.4%	-26.5%		39.5%		-4.6%	-9.1%	18.6%		
YoY Change		-0.4%	-16.7%	10.1%	-11.8%	56.6%	46.8%	-29.9%		41.7%	23.4%	-22.2%	-11.1%	43.4%	-2.4%	
Capital expenditures, gross	1,530	1,727	1,551	1,499	1,691	430	427	515	1,372	341	1,713	416	441	406	1,263	
QoQ Change						16.2%	-0.7%	20.6%		-33.8%		22.0%	6.0%	-7.9%		
YoY Change		12.9%	-10.2%	-3.4%	12.8%	-6.1%	2.2%	15.7%		-7.8%	1.3%	-3.3%	3.3%	-21.2%	-7.9%	
Capex/Sales ratio	15.6%	18.5%	17.4%	17.2%	19.2%	19.1%	19.2%	22.8%	20.4%	15.2%	19.1%	18.0%	19.2%	17.9%	18.4%	
Proceeds from sale of assets	98	235	409	148	278	15	6	10	31	9	40	33	2	1	36	
QoQ Change						-83.1%	-60.0%	66.7%		-10.0%		266.7%	-93.9%	-50.0%		
YoY Change		139.8%	74.0%	-63.8%	87.8%	-91.8%	500.0%	100.0%		-89.9%	-85.6%	120.0%	-66.7%	-90.0%	16.1%	
Capital expenditures, net	1,432	1,492	1,142	1,351	1,413	415	421	505	1,341	332	1,673	383	439	405	1,227	
QoQ Change						47.7%	1.4%	20.0%		-34.3%		15.4%	14.6%	-7.7%		
YoY Change		4.2%	-23.5%	18.3%	4.6%	50.9%	1.0%	14.8%		18.1%	18.4%	-7.7%	4.3%	-19.8%	-8.5%	
Lease payments (IFRS 16)		422	414	391	387	111	92	106	309	111	420	125	98	108	331	
Free cash flow (after leases)	2,093	1,598	1,368	1,478	1,039	570	359	30	959	451	1,410	345	238	406	989	
QoQ Change						124.4%	-37.0%	-91.6%		1403.3%		-23.5%	-31.0%	70.6%		
YoY Change		-23.7%	-14.4%	8.0%	-29.7%	76.5%	322.4%	-92.0%		77.6%	35.7%	-39.5%	-33.7%	1253.3%	3.1%	
Working Capital																
Change in trade & other receivables	206	269	103	57	(229)	218	126	11	355	(13)	342	(104)	(12)	(30)	(146)	
Change in inventory	(35)	(5)	(19)	13	(19)	(37)	8	(8)	(37)	16	(21)	(56)	11	22	(23)	
Change in trade & other payables	9	(132)	(77)	17	(41)	89	(108)	(98)	(117)	61	(56)	173	(128)	71	116	
Change in provisions	15	81	(49)	(8)	(47)	43	(15)	2	30	(6)	24	4	(2)	(5)	(3)	
Change in employee benefits	(33)	489	(50)	(192)	(65)	(83)	(29)	(118)	(230)	139	(91)	(31)	(56)	49	(38)	
Change in other liabilities	(34)	-	(8)	(1)	(5)	(2)	(6)	6	(2)	18	18	-	3	(1)	2	
Total changes in assets and liabilities	128	702	(100)	(114)	(406)	228	(24)	(205)	(1)	217	216	(14)	(184)	106	(92)	
Cash tax	446	467	325	243	385	67	35	100	202	69	271	65	28	89	182	
Interest paid	415	421	392	314	254	9	103	9	121	111	232	14	102	18	134	
Funds From Operations (FFO)	3,397	2,810	3,024	3,334	3,245	757	804	740	2,301	986	3,287	742	861	705	2,308	



(NIS millions)

Dec-31 2018 Dec-31 2019 Dec-31 2020 Dec-31 2021 Mar-31 2022 Jun-30 2022 Sept 30 2022 Dec-31 2022 Mar-31 2023 Jun-30 2023 Sept 30 2023

Bezeq Group

Balance Sheet

Cash & cash equivalents	890	400	840	973	1,226	994	869	741	1,065	752	1,153
Investments	1,404	1,195	724	954	865	1,383	1,528	910	1,346	1,524	1,541
Trade receivables	1,775	1,677	1,621	1,859	1,593	1,461	1,461	1,440	1,510	1,501	1,539
Other receivables	284	342	178	279	400	365	350	288	207	274	245
Inventory	97	96	73	74	108	92	98	85	141	125	94
Assets held for sale	-	43	10	-	-	-	-	-	-	-	-
Total current assets	4,450	3,753	3,446	4,139	4,192	4,295	4,306	3,464	4,269	4,176	4,572
Trade and other receivables	470	477	514	433	431	436	445	460	458	411	438
Broadcasting rights	60	59	67	60	62	62	63	57	53	53	54
Right-of-use assets	1,504	1,308	1,804	1,828	1,816	1,797	1,779	1,746	1,719	1,924	1,902
Fixed assets	6,214	6,039	6,131	6,312	6,400	6,459	6,532	6,542	6,629	6,725	6,772
Intangible assets	1,919	916	929	912	931	923	922	912	910	909	900
Deferred tax assets	1,205	81	108	24	-	-	-	-	-	-	-
Deferred expenses and non-current investments	468	358	242	226	235	231	235	231	245	246	251
Investment property	58	-	-	-	-	-	-	-	-	-	-
Total non-current assets	11,898	9,238	9,795	9,795	9,875	9,908	9,976	9,948	10,014	10,268	10,317
Total assets	16,348	12,991	13,241	13,934	14,067	14,203	14,282	13,412	14,283	14,444	14,889
Debentures, loans and borrowings	1,542	1,007	786	980	949	959	964	921	923	1,088	1,092
Lease liability	445	416	415	466	449	466	471	456	443	447	459
Trade and other payables	1,855	1,614	1,759	1,748	1,915	1,748	1,613	1,590	1,846	1,756	1,841
Dividend payable	-	-	-	-	-	-	294	-	-	-	392
Current tax liabilities	-	-	-	-	-	-	-	-	-	-	-
Employee benefits	581	654	482	510	424	390	273	399	371	320	301
Provisions	175	125	117	69	188	172	173	168	97	94	90
Total current liabilities	4,598	3,816	3,559	3,773	3,925	3,735	3,788	3,534	3,680	3,705	4,175
Loans and debentures	9,637	8,551	7,614	7,082	6,774	7,055	7,074	6,352	6,789	6,603	6,616
Lease liability	1,106	969	1,492	1,511	1,494	1,477	1,463	1,452	1,428	1,651	1,642
Employee benefits	445	356	335	243	218	211	193	201	198	194	261
Derivative and other liabilities	174	139	307	142	147	140	137	151	147	152	151
Deferred tax liabilities	56	43	32	38	44	57	73	61	66	70	70
Provisions	38	49	52	49	45	43	41	37	34	34	32
Total non-current liabilities	11,456	10,107	9,832	9,065	8,722	8,983	8,981	8,254	8,662	8,704	8,772
Total equity	294	(932)	(150)	1,096	1,420	1,485	1,513	1,624	1,941	2,035	1,942
Gross debt	11,179	9,558	8,400	8,062	7,723	8,014	8,038	7,273	7,712	7,691	7,708
Cash and short-term investments	2,294	1,595	1,564	1,927	2,091	2,377	2,397	1,651	2,411	2,276	2,694
Net debt	8,885	7,963	6,836	6,135	5,632	5,637	5,641	5,622	5,301	5,415	5,014
Net debt / Adjusted EBITDA (ttm)	2.5	2.4	2.1	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.5



(NIS millions)

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Bezeq Group																
Adjusted EBITDA Calculation																
EBITDA reported	3,813	1,607	2,762	3,292	3,759	908	921	934	2,763	742	3,505	926	974	895	2,795	
Other operating expenses (income), net	(19)	634	(221)	74	(77)	46	3	10	59	161	220	7	9	77	93	
Stock-based compensation	-	-	-	-	27	4	-	3	7	4	11	3	4	2	9	
Loss from impairment of assets	87	1,675	1,147	293	-	-	-	-	-	-	-	-	-	-	-	
ADJUSTED EBITDA	3,881	3,916	3,688	3,659	3,709	958	924	947	2,829	907	3,736	936	987	974	2,897	
QoQ Change						5.4%	-3.5%	2.5%		-4.2%		3.2%	5.4%	-1.3%		
YoY Change		0.9%	-5.8%	-0.8%	1.4%	4.4%	-2.1%	1.0%	1.0%	-0.2%	0.7%	-2.3%	6.8%	2.9%	2.4%	
ADJUSTED EBITDA Margin	39.6%	42.0%	41.3%	41.9%	42.0%	42.5%	41.5%	41.9%	42.0%	40.4%	41.6%	40.6%	42.9%	43.0%	42.2%	
Adjusted Net Profit Calculation																
NET PROFIT reported	1,223	(1,092)	(1,194)	796	1,183	282	307	302	891	109	1,000	311	343	297	951	
Other operating expenses (income), net - Group	(14)	492	(161)	-	-	-	-	-	-	-	-	-	-	-	-	
Other operating expenses (income), net - Fixed-Line	-	-	-	52	(81)	36	2	4	42	44	86	4	5	59	68	
Other operating expenses (income), net - Pelephone	-	-	-	14	7	(1)	(1)	3	1	24	25	(2)	2	-	-	
Other operating expenses (income), net - Bezeq Intl	-	-	-	6	6	1	-	2	3	68	71	6	-	-	6	
Other operating expenses (income), net - yes	-	-	-	(15)	12	-	2	-	2	1	3	(1)	-	(1)	(2)	
Other operating expenses (income), net - Walla	-	-	-	(2)	-	-	-	-	-	-	-	-	-	-	-	
Stock-based compensation	-	-	-	-	27	4	-	3	7	4	11	3	4	2	9	
Loss from impairment of assets (yes and Walla)	87	1,561	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loss from impairment of Pelephone assets	-	-	951	-	-	-	-	-	-	-	-	-	-	-	-	
Loss from impairment of Bezeq International assets	-	-	151	307	-	-	-	-	-	-	-	-	-	-	-	
Profit from increase in value of Walla assets	-	-	-	(14)	-	-	-	-	-	-	-	-	-	-	-	
Tax asset write-off	-	-	1,166	-	-	-	-	-	-	-	-	-	-	-	-	
ADJUSTED NET PROFIT	1,296	961	913	1,144	1,154	322	310	314	946	250	1,196	321	354	357	1,032	
QoQ Change						25.8%	-3.7%	1.3%		-20.3%		28.4%	10.3%	0.8%		
YoY Change		-25.8%	-5.0%	25.3%	0.9%	7.7%	2.0%	6.4%	5.3%	-2.3%	3.6%	-0.3%	14.2%	13.7%	9.1%	



NIS Millions

	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023
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Bezeq Group

Other Operating Expenses (Income), Net

Profit from increase to controlling stake in yes	-	-	-	-	-	-	-	-	-	-	-	-
Profit from the sale of shares in Coral Tel Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Profit from the sale of affiliate	(14)	-	(22)	-	-	-	-	-	-	-	-	-
Loss (Profit) from the sale of property, plant and equipment (mainly real estate)	(1)	(508)	(18)	(175)	2	1	(4)	(7)	(8)	(1)	(1)	3
Profit from copper sales	-	-	-	-	-	-	-	-	-	-	-	-
Provision (cancellation)-contingent liabilities, net	-	-	-	-	-	-	-	-	-	-	-	-
Provision (cancellation) for early retirement agreement - Bezeq Fixed-Line	547	109	64	95	2	2	7	67	78	3	1	(4)
Provision (cancellation) for collective agreements at Telephone, Bezeq International and yes	12	167	9	37	-	-	2	100	102	-	4	2
Amendment to labor agreement	-	-	-	-	-	-	-	-	-	-	-	75
Loss from the discontinuation of a software development project	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from settlement agreements	-	-	(9)	(5)	-	-	-	-	-	-	-	-
Provision for grant to fixed-line employees	-	-	40	-	-	-	-	-	-	-	-	-
Other (mainly legal claims)	90	11	10	(29)	42	-	5	1	48	5	5	1
Total other operating expenses (income), net	634	(221)	74	(77)	46	3	10	161	220	7	9	77



NIS Millions

	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023
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Bezeq Group - Financing Expenses

Financing Expenses (Income), Net												
Interest expense for financial liabilities	370	349	273	230	51	51	53	56	211	57	60	60
Costs for early repayment of loans and debentures	-	93	65	15	26	-	-	-	26	-	-	-
Financing expenses for lease commitments	26	29	30	40	10	10	12	11	43	12	16	17
Linkage and exchange rate differences	63	43	22	49	28	51	33	13	125	21	31	20
Financing expenses for employee benefits	9	89	8	7	-	-	-	-	-	4	4	-
Change in fair value of financial assets (income)	(24)	9	11	-	(6)	(18)	(2)	3	(23)	(8)	(12)	(19)
Other financing expenses	5	12	7	8	4	4	1	10	19	4	3	3
Change in the liability for contingent consideration for a business combination	43	-	-	-	-	-	-	-	-	-	-	-
Financing income for employee benefits (expense)	-	-	-	-	20	10	11	(1)	40	-	-	(4)
Financing income from credit in sales	30	29	30	28	6	6	5	3	20	7	4	6
Other financing income (incl int. on investments)	27	32	15	16	2	15	8	15	40	18	35	25
Financing income from debenture exchange	-	14	-	-	-	-	-	-	-	-	-	-
Total Financing Expenses, Net	435	549	371	305	85	67	73	75	301	65	63	54

Bezeq Group - Impairment of Assets

Impairment of Assets												
Loss from impairment (Bezeq International)	-	196	307	-	-	-	-	-	-	-	-	-
Loss (gain) from impairment (Walla)	37	-	(14)	-	-	-	-	-	-	-	-	-
Loss from impairment (Pelephone)	-	951	-	-	-	-	-	-	-	-	-	-
Loss from impairment (yes)	1,638	-	-	-	-	-	-	-	-	-	-	-
Total	1,675	1,147	293	-	-	-	-	-	-	-	-	-

Bezeq Group - Salaries

Salaries												
Salaries and related expenses	2,571	2,472	2,439	2,410	N/A	N/A	N/A	N/A	2,391	N/A	N/A	N/A
Stock-based compensation	-	-	-	27	-	-	-	-	11	-	-	-
Less: capitalized salaries to fixed and intangible assets	(579)	(539)	(548)	(555)	N/A	N/A	N/A	N/A	(530)	N/A	N/A	N/A
Net salaries	1,992	1,933	1,891	1,882					1,872			



(NIS millions)

Fixed-Line Q3 2023 Cellular Q3 2023 International Q3 2023 TV (proforma) Q3 2023 Other Q3 2023 Adjustments Q3 2023 Consolidated Q3 2023

Bezeq Group - Operating Segments

Revenues from external sources	1,022	576	288	328	51	-	2,265
Inter-segment revenues	62	9	15	-	1	(87)	-
Total revenues	1,084	585	303	328	52	(87)	2,265
Depreciation, amortization and impairment	258	143	29	62	1	(23)	470
Operating profit (loss)	310	59	20	(6)	2	40	425
Total finance expenses (income), net	59	(4)	3	(6)	-	2	54
Profit (loss) before income tax	251	63	17	-	2	38	371
Equity (losses) in investees							
Income tax	59	15	-	1	(1)	-	74
Segment results – net profit (loss)	192	48	17	(1)	3	38	297



(NIS millions)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	9M 2023
Bezeq Fixed-Line																
Key Income Statement Metrics (Revenues)																
Total Revenues	4,383	4,244	4,196	4,073	4,159	4,182	1,096	1,067	1,086	3,249	1,057	4,306	1,111	1,130	1,084	3,325
	QoQ Change						4.2%	-2.6%	1.8%		-2.7%		5.1%	1.7%		-4.1%
	YoY Change		-3.2%	-1.1%	-2.9%	2.1%	0.6%	4.0%	2.7%	4.7%	0.5%	3.0%	1.4%	5.9%	-0.2%	2.3%
Broadband Internet	1,500	1,544	1,596	1,578	1,622	1,624	434	443	452	1,329	460	1,789	479	485	489	1,453
	QoQ Change						4.3%	2.1%	2.0%		1.8%		4.1%	1.3%		0.8%
	YoY Change		2.9%	3.4%	-1.1%	2.8%	0.1%	9.0%	9.9%	11.1%	10.6%	10.2%	10.4%	9.5%	8.2%	9.3%
Transmission & data	1,069	975	977	948	1,011	1,087	286	287	283	856	276	1,132	286	289	290	865
	QoQ Change						4.8%	0.3%	-1.4%		-2.5%		3.6%	1.0%		0.3%
	YoY Change		-8.8%	0.2%	-3.0%	6.6%	7.5%	6.7%	4.0%	4.8%	1.1%	4.1%	0.0%	0.7%	2.5%	1.1%
Telephony	1,392	1,281	1,156	1,039	1,008	913	220	189	188	597	183	780	182	176	148	506
	QoQ Change						-0.9%	-14.1%	-0.5%		-2.7%		-0.5%	-3.3%	-15.9%	
	YoY Change		-8.0%	-9.8%	-10.1%	-3.0%	-9.4%	-9.1%	-17.5%	-14.5%	-17.6%	-14.6%	-17.3%	-6.9%	-21.3%	-15.2%
Cloud & digital services	203	230	260	274	288	318	81	83	83	247	84	331	87	89	87	263
	QoQ Change						1.3%	2.5%	0.0%		1.2%		3.6%	2.3%		-2.2%
	YoY Change		13.3%	13.0%	5.4%	5.1%	10.4%	-1.2%	9.2%	3.8%	5.0%	4.1%	7.4%	7.2%	4.8%	6.5%
Other	219	214	207	234	230	240	75	65	80	220	54	274	77	91	70	238
	QoQ Change						23.0%	-13.3%	23.1%		-32.5%		42.6%	18.2%		-23.1%
	YoY Change		-2.3%	-3.3%	13.0%	-1.7%	4.3%	17.2%	18.2%	33.3%	-11.5%	14.2%	2.7%	40.0%	-12.5%	8.2%
Revenues from Residential Customers	2,329	2,232	2,101	2,029	2,033	2,071	N/A	N/A	N/A	N/A	N/A	2,099	N/A	N/A	N/A	N/A
	% of total revenues		53.1%	52.6%	50.1%	49.8%	48.9%	49.5%				48.7%				
Revenues from Business Customers	2,054	2,012	2,095	2,044	2,126	2,111	N/A	N/A	N/A	N/A	N/A	2,207	N/A	N/A	N/A	N/A
	% of total revenues		46.9%	47.4%	49.9%	50.2%	51.1%	50.5%				51.3%				
Key Income Statement Metrics																
Depreciation & amortization	717	728	850	861	877	938	239	248	252	739	266	1,005	245	256	258	759
	QoQ Change						-2.4%	3.8%	1.6%		5.6%		-7.9%	4.5%		0.8%
	YoY Change		1.5%	16.8%	1.3%	1.9%	7.0%	7.2%	7.4%	5.4%	8.6%	7.1%	2.5%	3.2%	2.4%	2.7%
Salaries	898	891	912	911	919	934	246	245	242	733	237	970	263	253	250	766
	QoQ Change						6.5%	-0.4%	-1.2%		-2.1%		11.0%	-3.8%		-1.2%
	YoY Change		-0.8%	2.4%	-0.1%	0.9%	1.6%	5.6%	5.2%	2.1%	2.6%	3.9%	6.9%	3.3%	3.3%	4.5%
Other operating expenses (income), net	(13)	(23)	614	(406)	68	(105)	47	2	5	54	58	112	5	6	77	88
Operating profit (loss)	2,076	1,971	1,224	2,142	1,705	1,748	386	393	388	1,167	293	1,460	403	418	310	1,131
	QoQ Change						7.8%	1.8%	-1.3%		-24.5%		37.5%	3.7%		-25.8%
	YoY Change		-5.1%	-37.9%	75.0%	-20.4%	2.5%	-34.9%	-3.4%	-0.5%	-18.2%	-16.5%	4.4%	6.4%	-20.1%	-3.1%
EBITDA	2,793	2,699	2,074	3,003	2,582	2,686	625	641	640	1,906	559	2,465	648	674	568	1,890
	QoQ Change						3.6%	2.6%	-0.2%		-12.7%		15.9%	4.0%		-15.7%
	YoY Change		-3.4%	-23.2%	44.8%	-14.0%	4.0%	-23.4%	0.5%	1.7%	-7.3%	-8.2%	3.7%	5.1%	-11.3%	-0.8%
ADJUSTED EBITDA	2,780	2,676	2,688	2,597	2,650	2,596	674	645	643	1,962	618	2,580	654	681	646	1,981
	QoQ Change						6.0%	-4.3%	-0.3%		-3.9%		5.8%	4.1%		-5.1%
	YoY Change		-3.7%	0.4%	-3.4%	2.0%	-2.0%	0.4%	-0.6%	0.5%	-2.8%	-0.6%	-3.0%	5.6%	0.5%	1.0%
ADJUSTED EBITDA Margin	63.4%	63.1%	64.1%	63.8%	63.7%	62.1%	61.5%	60.4%	59.2%	60.4%	58.5%	59.9%	58.9%	60.3%	59.6%	59.6%
Finance expenses (income), net	445	403	470	569	403	342	94	76	79	249	83	332	76	71	59	206
	QoQ Change						27.0%	-19.1%	3.9%		5.1%		-8.4%	-6.6%		-16.9%
	YoY Change		-9.4%	16.6%	21.1%	-29.2%	-15.1%	38.2%	-15.6%	-28.2%	12.2%	-2.9%	-19.1%	-6.6%	-25.3%	-17.3%
Income taxes	399	396	187	381	262	343	74	74	74	222	57	279	78	86	59	223
	QoQ Change						0.0%	0.0%	0.0%		-23.0%		36.8%	10.3%		-31.4%
	YoY Change		-0.8%	-52.8%	103.7%	-31.2%	30.9%	-40.8%	-6.3%	21.3%	-26.9%	-18.7%	5.4%	16.2%	-20.3%	0.5%
Net profit (loss)	1,232	1,172	567	1,192	1,040	1,063	218	243	235	696	153	849	249	261	192	702
	QoQ Change						5.8%	11.5%	-3.3%		-34.9%		62.7%	4.8%		-26.4%
	YoY Change		-4.9%	-51.6%	110.2%	-12.8%	2.2%	-45.5%	2.1%	7.3%	-25.7%	-20.1%	14.2%	7.4%	-18.3%	0.9%
ADJUSTED NET PROFIT (LOSS)	1,222	1,155	1,040	879	1,092	997	256	247	237	740	201	938	254	267	252	773
	QoQ Change						10.8%	-3.5%	-4.0%		-15.2%		26.4%	5.1%		-5.6%
	YoY Change		-5.5%	-9.9%	-15.4%	24.2%	-8.7%	-11.7%	-0.3%	3.9%	-13.0%	-5.9%	-0.8%	8.1%	6.3%	4.5%
Adjusted net profit margin	27.9%	27.2%	24.8%	21.6%	26.3%	23.8%	23.4%	23.1%	21.8%	22.8%	19.0%	21.8%	22.9%	23.6%	23.2%	23.2%
Key Cash Flow Metrics																
Operating cash flow	2,064	2,225	2,206	1,847	2,106	2,024	634	541	427	1,602	628	2,230	608	602	586	1,796
	QoQ Change						6.9%	-14.7%	-21.1%		47.1%		-3.2%	-1.0%		-2.7%
	YoY Change		7.8%	-0.9%	-16.3%	14.0%	-3.9%	24.3%	52.8%	-24.7%	5.9%	10.2%	-4.1%	11.3%	37.2%	12.1%
Capital expenditures, gross (cash)	834	825	976	881	910	1,155	285	279	294	858	277	1,135	312	281	239	832
	QoQ Change						16.8%	-2.1%	5.4%		-5.8%		12.6%	-9.9%		-14.9%
	YoY Change		-1.1%	18.3%	-9.7%	3.3%	26.9%	-8.7%	-2.1%	-6.4%	13.5%	-1.7%	9.5%	0.7%	-18.7%	-3.0%
Capex/Sales ratio	19.0%	19.4%	23.3%	21.6%	21.9%	27.6%	26.0%	26.1%	27.1%	26.4%	26.2%	26.4%	28.1%	24.9%	22.0%	25.0%
Proceeds from sale of assets	132	94	227	407	146	273	14	5	8	27	9	36	29	1	-	30
Capital expenditures, net	702	731	749	474	764	882	271	274	286	831	268	1,099	283	280	239	802
	QoQ Change						72.6%	1.1%	4.4%		-6.3%		5.6%	-1.1%		-14.6%
	YoY Change		4.1%	2.5%	-36.7%	61.2%	15.4%	108.5%	-3.9%	-7.7%	70.7%	24.6%	4.4%	2.2%	-16.4%	-3.5%
Lease payments (IFRS 16)																
	QoQ Change															
	YoY Change															
Free cash flow (after leases)	1,362	1,494	1,358	1,259	1,231	1,026	327	234	107	668	325	993	285	287	310	882
	QoQ Change						-19.1%	-28.4%	-54.3%		203.7%		-12.3%	0.7%		8.0%
	YoY Change		9.7%	-9.1%	-7.3%	-2.2%	-16.7%	-6.8%	420.0%	-52.7%	-19.6%	-3.2%	-12.8%	22.6%	189.7%	32.0%



(NIS millions)

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	9M 2023
Bezeq Fixed-Line																
Operating & general expenses																
Total operating & general expenses	705	677	596	565	590	667	178	179	199	556	203	759	195	197	189	581
QoQ Change							-4.8%	0.6%	11.2%		2.0%		-3.9%	1.0%	-4.1%	
YoY Change		-4.0%	-12.0%	-5.2%	4.4%	13.1%	14.8%	10.5%	22.1%		8.6%	13.8%	9.6%	10.1%	-5.0%	4.5%
Maintenance of buildings and sites	189	185	143	132	113	111	27	27	31	85	28	113	28	27	31	86
QoQ Change							0.0%	0.0%	14.8%		-9.7%		0.0%	-3.6%	14.8%	
YoY Change		-2.1%	-22.7%	-7.7%	-14.4%	-1.8%	0.0%	0.0%	3.3%		3.7%	1.8%	3.7%	0.0%	0.0%	1.2%
Interconnect & payments to telecom operators	130	118	108	97	115	104	26	26	25	77	23	100	26	20	19	65
QoQ Change							-7.1%	0.0%	-3.8%		-8.0%		13.0%	-23.1%	-5.0%	
YoY Change		-9.2%	-8.5%	-10.2%	18.6%	-9.6%	-7.1%	4.0%	8.7%		-17.9%	-3.8%	0.0%	-23.1%	-24.0%	-15.6%
Marketing & general	195	188	183	146	159	187	46	42	45	133	56	189	40	48	33	121
QoQ Change							-4.2%	-8.7%	7.1%		24.4%		-28.6%	20.0%	-31.3%	
YoY Change		-3.6%	-2.7%	-20.2%	8.9%	17.6%	15.0%	-17.6%	-6.3%		16.7%	1.1%	-13.0%	14.3%	-26.7%	-9.0%
Terminal equipment & materials	47	44	42	73	80	96	31	26	31	88	29	117	34	31	35	100
QoQ Change							6.9%	-16.1%	19.2%		-6.5%		17.2%	-8.8%	12.9%	
YoY Change		-6.4%	-4.5%	73.8%	9.6%	20.0%	34.8%	8.3%	55.0%		0.0%	21.9%	9.7%	19.2%	12.9%	13.6%
Services and maintenance by sub-contractors	72	73	83	82	94	134	41	48	57	146	57	203	58	61	59	178
QoQ Change							-10.9%	17.1%	18.8%		0.0%		1.8%	5.2%	-3.3%	
YoY Change		1.4%	13.7%	-1.2%	14.6%	42.6%	46.4%	77.8%	72.7%		23.9%	51.5%	41.5%	27.1%	3.5%	21.9%
Vehicle maintenance	72	69	37	35	29	35	7	10	10	27	10	37	9	10	12	31
QoQ Change							-22.2%	42.9%	0.0%		0.0%		-10.0%	11.1%	20.0%	
YoY Change		-4.2%	-46.4%	-5.4%	-17.1%	20.7%	-22.2%	25.0%	11.1%		11.1%	5.7%	28.6%	0.0%	20.0%	14.8%

Bezeq Fixed-Line

Adjusted EBITDA Calculation

EBITDA reported	2,793	2,699	2,074	3,003	2,582	2,686	625	641	640	1,906	559	2,465	648	674	568	1,890
Other operating expenses (income), net	(13)	(23)	614	-406	68	(105)	47	2	5	54	58	112	5	6	77	88
Stock-based compensation	-	-	-	-	-	15	2	2	(2)	2	1	3	1	1	1	3
ADJUSTED EBITDA	2,780	2,676	2,688	2,597	2,650	2,596	674	645	643	1,962	618	2,580	654	681	646	1,981
QoQ Change							6.0%	-4.3%	-0.3%		-3.9%		5.8%	4.1%	-5.1%	
YoY Change			0.4%	-3.4%	2.0%	-2.0%	0.4%	-0.6%	0.5%		-2.8%	-0.6%	-3.0%	5.6%	0.5%	1.0%
ADJUSTED EBITDA Margin	63.4%	63.1%	64.1%	63.8%	63.7%	62.1%	61.5%	60.4%	59.2%	60.4%	58.5%	59.9%	58.9%	60.3%	59.6%	59.6%

Adjusted Net Profit Calculation

NET PROFIT reported	1,232	1,172	567	1,192	1,040	1,063	218	243	235	696	153	849	249	261	192	702
Other operating expenses (income), net	(10)	(17)	473	(313)	52	(81)	36	2	4	42	44	86	4	5	59	68
Stock-based compensation	-	-	-	-	-	15	2	2	(2)	2	1	3	1	1	1	3
ADJUSTED NET PROFIT	1,222	1,155	1,040	879	1,092	997	256	247	237	740	201	938	254	267	252	773
QoQ Change							10.8%	-3.5%	-4.0%		-15.2%		26.4%	5.1%	-5.6%	
YoY Change		-5.5%	-9.9%	-15.4%	24.2%	-8.7%	-11.7%	-0.3%	3.9%		-13.0%	-5.9%	-0.8%	8.1%	6.3%	4.5%



	(NIS millions)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	9M 2023
Pelephone																	
Key Income Statement Metrics (Revenues)																	
Total Revenues		2,630	2,546	2,443	2,362	2,186	2,289	600	599	608	1,807	592	2,399	616	585	585	1,786
Total Revenues - excluding interconnect fees		N/A	N/A	N/A	N/A	N/A	N/A	487	493	502	1,482	490	1,972	505	483	506	1,494
	QoQ Change								1.2%	1.8%		-2.4%		3.1%	-4.4%	4.8%	
	YoY Change													3.7%	-2.0%	0.8%	0.8%
Service Revenues		1,818	1,782	1,755	1,709	1,591	1,642	437	446	467	1,350	441	1,791	445	452	450	1,347
Service Revenues - excluding interconnect fees		N/A	N/A	N/A	N/A	N/A	N/A	324	340	361	1,025	339	1,364	334	350	371	1,055
	QoQ Change								4.9%	6.2%		-6.1%		-1.5%	4.8%	6.0%	
	YoY Change													3.1%	2.9%	2.8%	2.9%
Interconnect fees		N/A	N/A	N/A	N/A	N/A	N/A	113	106	106	325	102	427	111	102	79	292
Equipment Revenues		812	764	688	653	595	647	163	153	141	457	151	608	171	133	135	439
	QoQ Change								-8.4%	-6.1%	-7.8%			7.1%	-22.2%	1.5%	
	YoY Change		-5.9%	-9.9%	-5.1%	-8.9%	8.7%		-8.4%	-8.4%	13.7%		-15.2%	-6.0%	4.9%	-13.1%	-3.9%
Revenues from Private Customers		1,616	1,541	1,415	1,334	1,194	1,361	N/A	N/A	N/A	N/A	N/A	1,416	N/A	N/A	N/A	N/A
	% of total revenues	61.4%	60.5%	57.9%	56.5%	54.6%	59.5%						59.0%				
Revenues from Business Customers		1,015	1,005	1,028	1,028	992	928	N/A	N/A	N/A	N/A	N/A	983	N/A	N/A	N/A	N/A
	% of total revenues	38.6%	39.5%	42.1%	43.5%	45.4%	40.5%						41.0%				
Key Income Statement Metrics																	
Depreciation & amortization		380	383	655	633	599	577	122	136	139	397	135	532	133	135	143	411
	QoQ Change							-17.0%	11.5%	2.2%		-2.9%		-1.5%	1.5%	5.9%	
	YoY Change		0.8%	71.0%	-3.4%	-5.4%	-3.7%	-14.1%	-5.6%	-3.5%		-8.2%	-7.8%	9.0%	-0.7%	2.9%	3.5%
Salaries		378	384	379	373	324	315	82	77	78	237	77	314	84	80	82	246
	QoQ Change							1.2%	-6.1%	1.3%		-1.3%		9.1%	-4.8%	2.5%	
	YoY Change		1.6%	-1.3%	-1.6%	-13.1%	-2.8%	3.8%	-2.5%	2.6%		-4.9%	-0.3%	2.4%	3.9%	5.1%	3.8%
Operating & general expenses		1,838	1,698	1,402	1,373	1,329	1,346	333	335	327	995	332	1,327	351	319	301	971
	QoQ Change							-5.9%	0.6%	-2.4%		1.5%		5.7%	-9.1%	-5.6%	
	YoY Change		-7.6%	-17.4%	-2.1%	-3.2%	1.3%	-5.4%	-1.8%	9.4%		-6.2%	-1.4%	5.4%	-4.8%	-8.0%	-2.4%
TOTAL OPERATING EXPENSES		2,596	2,465	2,436	2,379	2,252	2,238	537	548	544	1,629	544	2,173	568	534	526	1,628
	YoY Change		-5.0%	-1.2%	-2.3%	-5.3%	-0.6%	-6.3%	-2.8%	4.8%		-6.5%	-2.9%	5.8%	-2.6%	-3.3%	-0.1%
Other operating expenses (income)		2	9	9	82	18	9	(1)	(1)	4	2	31	33	(3)	2	-	(1)
Operating profit (loss)		32	72	(2)	(99)	(84)	42	64	52	60	176	17	193	51	49	59	159
	QoQ Change							700.0%	-18.8%	15.4%		-71.7%		200.0%	-3.9%	20.4%	
	YoY Change		125.0%	N/M	4850.0%	-15.2%	N/M	N/M	246.7%	172.7%		112.5%	359.5%	-20.3%	-5.8%	-1.7%	-9.7%
EBITDA		412	455	653	534	515	619	186	188	199	573	152	725	184	184	202	570
	QoQ Change							20.0%	1.1%	5.9%		-23.6%		21.1%	0.0%	9.8%	
	YoY Change		10.4%	43.5%	-18.2%	-3.6%	20.2%	33.8%	18.2%	19.9%		-1.9%	17.1%	-1.1%	-2.1%	1.5%	-0.5%
ADJUSTED EBITDA		414	464	662	616	533	633	185	187	205	577	184	761	182	187	203	572
	QoQ Change							10.1%	1.1%	9.6%		-10.2%		-1.1%	2.7%	8.6%	
	YoY Change		12.1%	42.7%	-6.9%	-13.5%	18.8%	32.1%	18.4%	22.8%		9.5%	20.2%	-1.6%	0.0%	-1.0%	-0.9%
ADJUSTED EBITDA Margin		15.7%	18.2%	27.1%	26.1%	24.4%	27.7%	30.8%	31.2%	33.7%	31.9%	31.1%	31.7%	29.5%	32.0%	34.7%	32.0%
ADJUSTED EBITDA Margin-excluding interconnect								38.0%	37.9%	40.8%	38.9%	37.6%	38.6%	36.0%	38.7%	40.1%	38.3%
Net profit (loss)		61	95	24	(47)	(25)	64	56	46	50	152	13	165	44	41	48	133
	QoQ Change							330.8%	-17.9%	8.7%		-74.0%		238.5%	-6.8%	17.1%	
	YoY Change		55.7%	-74.7%	-295.8%	-46.8%	N/M	600.0%	130.0%	117.4%		0.0%	157.8%	-21.4%	-10.9%	-4.0%	-12.5%
ADJUSTED NET PROFIT (LOSS)		63	102	31	16	(11)	76	55	45	55	155	38	193	43	44	49	136
	QoQ Change							139.1%	-18.2%	22.2%		-30.9%		13.2%	2.3%	11.4%	
	YoY Change							511.1%	128.5%	129.2%		65.2%	154.7%	-21.8%	-2.2%	-10.9%	-12.3%
Adjusted net profit margin		2.4%	4.0%	1.3%	0.7%	-0.5%	3.3%	9.2%	7.5%	9.0%	8.6%	6.4%	8.1%	7.0%	7.5%	8.4%	7.6%
Key Cash Flow Metrics																	
Operating cash flow		582	605	770	677	697	425	278	244	203	725	149	874	133	98	242	473
	QoQ Change							1363.2%	-12.2%	-16.8%		-26.6%		-10.7%	-26.3%	146.9%	
	YoY Change		4.0%	27.3%	-12.1%	3.0%	-39.0%	286.1%	63.8%	9.7%		684.2%	105.6%	-52.2%	-59.8%	19.2%	-34.8%
Capital expenditures, gross (cash)		243	310	310	293	319	254	72	66	157	295	-	295	57	83	81	221
	QoQ Change							30.9%	-8.3%	137.9%		N/M		N/M	45.6%	-2.4%	
	YoY Change		27.6%	0.0%	-5.5%	8.9%	-20.4%	1.4%	10.0%	130.9%		N/M	16.1%	-20.8%	25.8%	-48.4%	-25.1%
Capex/Sales		9.2%	12.2%	12.7%	12.4%	14.6%	11.1%	12.0%	11.0%	25.8%	16.3%	0.0%	12.3%	9.3%	14.2%	13.8%	12.4%
Capital expenditures, net (cash)		241	309	306	292	318	253	72	66	157	295	-	295	57	82	81	220
	QoQ Change							33.3%	-8.3%	137.9%		N/M		N/M	43.9%	-1.2%	
	YoY Change		28.2%	-1.0%	-4.6%	8.9%	-20.4%	1.4%	10.0%	130.9%		N/M	16.6%	-20.8%	24.2%	-48.4%	-25.4%
Lease payments (IFRS 16)		-	-	259	242	230	219	61	47	58	166	62	228	70	49	57	176
Free cash flow (after leases)		341	296	205	143	149	(47)	145	131	(12)	264	87	351	6	(33)	104	77
	QoQ Change							N/M	-9.7%	N/M		N/M		-93.1%	N/M	N/M	
	YoY Change		-13.2%	-30.7%	-30.2%	4.2%	N/M	N/M	263.9%	N/M		N/M	N/M	-95.9%	N/M	N/M	-70.8%



		FY	FY	FY	FY	FY	Q1	Q2	Q3	9M	Q4	FY	Q1	Q2	Q3	9M
		2017	2018	2019	2020	2021	2022	2022	2022	2022	2022	2022	2023	2023	2023	2023
		(NIS millions)														
Bezeq International																
Key Income Statement Metrics																
Total Revenues		1,537	1,391	1,339	1,271	1,237	307	302	311	920	319	1,239	312	293	303	908
	QoQ Change						-6.4%	-1.6%	3.0%		2.6%		-2.2%	-6.1%	3.4%	
	YoY Change		-9.5%	-3.7%	-5.1%	-2.7%	-1.6%	-2.6%	8.4%		-2.7%	0.2%	1.6%	-3.0%	-2.6%	-1.3%
Internet & data services		<i>N/A</i>	<i>N/A</i>	746	710	683	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	637	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
	YoY Change				-4.8%	-3.8%						-6.7%				
International communications		<i>N/A</i>	<i>N/A</i>	198	181	177	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	183	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
	YoY Change				-8.6%	-2.2%						3.4%				
ICT business services		<i>N/A</i>	<i>N/A</i>	106	131	142	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	185	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
	YoY Change				23.6%	8.4%						30.3%				
Equipment and licensing services for businesses		<i>N/A</i>	<i>N/A</i>	289	249	235	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	234	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
	YoY Change				-13.8%	-5.6%						-0.4%				
Revenues from Private Customers		488	468	441	401	372	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	312	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
	% of total revenues	31.8%	33.6%	32.9%	31.5%	30.1%						25.2%				
Revenues from Business Customers		1,049	923	898	870	865	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	927	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
	% of total revenues	68.2%	66.4%	67.1%	68.5%	69.9%						74.8%				
Key Income Statement Metrics																
Depreciation & amortization		135	194	190	149	173	38	29	32	99	35	134	30	33	29	92
	QoQ Change						-5.0%	-23.7%	10.3%		9.4%		-14.3%	10.0%	-12.1%	
	YoY Change		43.7%	-2.1%	-21.6%	16.1%	-22.4%	-37.0%	-15.8%		-12.5%	-22.5%	-21.1%	13.8%	-9.4%	-7.1%
Salaries		328	300	261	248	237	56	59	60	175	62	237	54	55	55	164
	QoQ Change						-6.7%	5.4%	1.7%		3.3%		-12.9%	1.9%	0.0%	
	YoY Change		-8.5%	-13.0%	-5.0%	-4.4%	-6.7%	1.7%	1.7%		3.3%	0.0%	-3.6%	-6.8%	-8.3%	-6.3%
Operating & general expenses		915	812	827	802	799	216	197	200	613	214	827	208	189	199	596
	QoQ Change						-0.9%	-8.8%	1.5%		7.0%		-2.8%	-9.1%	5.3%	
	YoY Change		-11.3%	1.8%	-3.0%	-0.4%	2.4%	3.1%	11.7%		-1.8%	3.5%	-3.7%	-4.1%	-0.5%	-2.8%
TOTAL OPERATING EXPENSES		1,378	1,306	1,278	1,199	1,209	310	285	292	887	311	1,198	292	277	283	852
Other operating expenses (income)		3	8	257	313	6	1	-	2	3	68	71	6	-	-	6
Operating profit (loss)		156	77	(196)	(241)	22	(4)	17	17	30	(60)	(30)	14	16	20	50
	QoQ Change						<i>N/M</i>	<i>N/M</i>	0.0%		<i>N/M</i>		<i>N/M</i>	<i>N/M</i>	25.0%	
	YoY Change		-50.6%	<i>N/M</i>	23.0%	<i>N/M</i>	-50.0%	6.3%	30.8%		<i>N/M</i>	<i>N/M</i>	<i>N/M</i>	-5.9%	17.6%	66.7%
EBITDA		291	271	(6)	(92)	195	34	46	49	129	(25)	104	44	49	49	142
	QoQ Change						-17.1%	35.3%	6.5%		<i>N/M</i>		<i>N/M</i>	11.4%	0.0%	
	YoY Change		-6.9%	-102.2%	1433.3%	<i>N/M</i>	-17.1%	-25.8%	-3.9%		<i>N/M</i>	-46.7%	29.4%	6.5%	0.0%	10.1%
ADJUSTED EBITDA		294	279	251	221	203	35	47	52	134	43	177	51	49	50	150
	QoQ Change						-30.0%	34.3%	10.6%		-17.3%		18.6%	-3.9%	2.0%	
	YoY Change		-5.1%	-10.0%	-12.0%	-8.1%	-14.6%	-24.2%	4.0%		-14.0%	-12.8%	45.7%	4.3%	-3.8%	11.9%
ADJUSTED EBITDA Margin		19.1%	20.1%	18.7%	17.4%	16.4%	11.4%	15.6%	16.7%	14.6%	13.5%	14.3%	16.3%	16.7%	16.5%	16.5%
Net profit (loss)		115	51	(157)	(275)	8	(5)	15	16	26	(58)	(32)	13	13	17	43
	QoQ Change						0.0%	<i>N/M</i>	6.7%		<i>N/M</i>		<i>N/M</i>	0.0%	30.8%	
	YoY Change		-55.7%	<i>N/M</i>	75.2%	<i>N/M</i>	-37.5%	36.4%	60.0%		1060.0%	<i>N/M</i>	<i>N/M</i>	-13.3%	6.3%	65.4%
ADJUSTED NET PROFIT		117	57	41	38	16	(4)	16	19	31	10	41	20	13	18	51
	QoQ Change						<i>N/M</i>	<i>N/M</i>	18.8%		-47.4%		100.0%	<i>N/M</i>	38.5%	
	YoY Change		-51.3%	-28.5%	-7.1%	-57.9%	-50.0%	45.5%	111.1%		150.0%	156.3%	<i>N/M</i>	-18.8%	-5.3%	64.5%
Adjusted net profit margin		7.6%	4.1%	3.1%	3.0%	1.3%	-1.3%	5.3%	6.1%	3.4%	3.1%	3.3%	6.4%	4.4%	5.9%	5.6%
Key Cash Flow Metrics																
Operating cash flow		277	300	255	230	131	112	37	5	154	56	210	19	57	36	112
	QoQ Change						-315.4%	-67.0%	-86.5%		<i>N/M</i>		-66.1%	200.0%	-36.8%	
	YoY Change		8.3%	-15.0%	-9.8%	-43.0%	83.6%	42.3%	-94.8%		<i>N/M</i>	60.3%	-83.0%	54.1%	620.0%	-27.3%
Capital expenditures, gross (cash)		142	127	128	116	100	26	28	23	77	17	94	13	20	26	59
	QoQ Change						73.3%	7.7%	-17.9%		-26.1%		-23.5%	53.8%	30.0%	
	YoY Change		-10.6%	0.8%	-9.4%	-13.8%	-13.3%	0.0%	-14.8%		13.3%	-6.0%	-50.0%	-28.6%	13.0%	-23.4%
Capex/Sales ratio		9.2%	9.1%	9.6%	9.1%	8.1%	8.5%	9.3%	7.4%	8.4%	5.3%	7.6%	4.2%	6.8%	8.6%	6.5%
Capital expenditures, net (cash)		139	126	128	116	98	26	27	23	76	17	93	10	20	26	56
	QoQ Change						85.7%	3.8%	-14.8%		-26.1%		-41.2%	100.0%	30.0%	
	YoY Change		-9.4%	1.6%	-9.4%	-15.5%	-13.3%	0.0%	-14.8%		21.4%	-5.1%	-61.5%	-25.9%	13.0%	-26.3%
Lease payments (IFRS 16)		-	36	32	30	33	9	9	9	27	9	36	10	9	9	28
Free cash flow (after leases)		138	138	95	84	-	77	1	(27)	51	30	81	(1)	28	1	28
	QoQ Change						<i>N/M</i>	-98.7%	<i>N/M</i>		<i>N/M</i>		<i>N/M</i>	<i>N/M</i>	-96.4%	
	YoY Change		0.0%	-31.2%	-11.6%	<i>N/M</i>	234.8%	<i>N/M</i>	<i>N/M</i>		<i>N/M</i>	<i>N/M</i>	<i>N/M</i>	2700.0%	<i>N/M</i>	-45.1%



(NIS millions)

		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	9M 2023
yes - Reported																	
Key Income Statement Metrics																	
Revenues		1,745	1,650	1,473	1,345	1,287	1,270	316	316	315	947	330	1,277	329	336	328	993
	QoQ Change							-1.9%	0.0%	-0.3%		4.8%		-0.3%	2.1%	-2.4%	
	YoY Change		-5.4%	-10.7%	-8.7%	-4.3%	-1.3%	0.3%	0.3%	-0.9%		2.5%	0.6%	4.1%	6.3%	4.1%	4.9%
Depreciation, amortization & impairment		296	285	323	219	203	203	50	46	46	142	57	199	50	46	41	137
	QoQ Change							-3.8%	-8.0%	0.0%		23.9%		-12.3%	-8.0%	-10.9%	
	YoY Change		-3.7%	13.3%	-32.2%	-7.3%	0.0%	-18.0%	2.2%	2.2%		9.6%	-2.0%	0.0%	0.0%	-10.9%	-3.5%
Salaries		249	245	233	216	203	188	50	47	53	150	50	200	52	46	48	146
	QoQ Change							2.0%	-6.0%	12.8%		-5.7%		4.0%	-11.5%	4.3%	
	YoY Change		-1.6%	-4.9%	-7.3%	-6.0%	-7.4%	0.0%	4.4%	20.5%		2.0%	6.4%	4.0%	-2.1%	-9.4%	-2.7%
Operating, general & impairment expenses		947	957	956	923	857	835	206	223	216	645	222	867	228	218	205	651
	QoQ Change							-7.2%	8.3%	-3.1%		2.8%		2.7%	-4.4%	-6.0%	
	YoY Change		1.1%	-0.1%	-3.5%	-7.2%	-2.6%	-2.8%	9.9%	9.1%		0.0%	3.8%	10.7%	-2.2%	-5.1%	0.9%
TOTAL OPERATING EXPENSES		1,492	1,487	1,512	1,358	1,263	1,226	306	316	315	937	329	1,266	330	310	294	934
	YoY Change		-0.3%	1.7%	-10.2%	-7.0%	-2.9%	-5.3%	7.8%	9.8%		1.9%	3.3%	7.8%	-1.9%	-6.7%	-0.3%
Loss from impairment of assets		-	-	1,100	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses (income), net		(11)	-	17	42	(15)	12	-	2	-	2	1	3	(1)	-	(1)	(2)
Operating profit (loss)		264	163	(1,156)	(55)	39	32	10	(2)	-	8	-	8	-	26	35	61
	QoQ Change							N/M	N/M	N/M		N/M		N/M	N/M	34.6%	
	YoY Change		-38.3%	N/M	-95.2%	-170.9%	-17.9%	N/M	N/M	N/M		N/M	-75.0%	N/M	N/M	N/M	662.5%
EBITDA		560	448	(833)	164	242	235	60	44	46	150	57	207	50	72	76	198
	QoQ Change							57.9%	-26.7%	4.5%		23.9%		-12.3%	44.0%	5.6%	
	YoY Change		-20.0%	N/M	N/M	47.6%	-2.9%	9.1%	-34.3%	-38.7%		50.0%	-11.9%	-16.7%	63.6%	65.2%	32.0%
ADJUSTED EBITDA		549	448	284	206	227	250	60	46	47	154	59	212	50	72	76	198
	QoQ Change							17.6%	-23.3%	2.2%		25.5%		-15.3%	44.0%	5.6%	
	YoY Change		-18.4%	-36.6%	-27.5%	10.2%	10.1%	11.1%	-32.4%	-39.0%		15.7%	-15.2%	-16.7%	56.5%	61.7%	28.6%
ADJUSTED EBITDA Margin		31.5%	27.2%	19.3%	15.3%	17.6%	19.7%	19.0%	14.6%	14.9%	16.3%	17.9%	16.6%	15.2%	21.4%	23.2%	19.9%
Finance expenses (income), net		58	71	(11)	12	13	1	(1)	(4)	(1)	(6)	-	(6)	(5)	(4)	(6)	(15)
	QoQ Change							N/M	300.0%	-75.0%		N/M		N/M	-20.0%	50.0%	
	YoY Change		22.4%	N/M	N/M	N/M	-92.3%	-85.7%	N/M	N/M		N/M	N/M	400.0%	0.0%	500.0%	150.0%
Net profit (loss)		68	(244)	(1,148)	(69)	24	30	10	2	-	12	1	13	5	30	40	75
	QoQ Change							N/M	-80.0%	N/M		N/M		400.0%	500.0%	33.3%	
	YoY Change		N/M	370.5%	-94.0%	-134.8%	25.0%	N/M	-88.9%	N/M		N/M	-56.7%	-50.0%	1400.0%	N/M	525.0%
ADJUSTED NET PROFIT (LOSS)		N/A	(244)	(31)	(27)	9	45	10	4	1	16	3	18	5	30	40	75
	QoQ Change							N/M	-60.0%	-75.0%		200.0%		66.7%	500.0%	33.3%	
	YoY Change		N/M	-87.3%	-12.9%	N/M	400.0%	N/M	-78.9%	N/M		N/M	-60.0%	-50.0%	650.0%	3900.0%	368.8%
Adjusted net profit margin		N/A	(14.8%)	(2.1%)	(2.0%)	0.7%	3.5%	3.2%	1.3%	0.3%	1.7%	0.9%	1.4%	1.5%	8.9%	12.2%	7.6%
Key Cash Flow Metrics																	
Operating cash flow		629	430	226	143	163	233	78	43	9	130	56	186	92	31	66	189
	QoQ Change							85.7%	-44.9%	-79.1%		522.2%		64.3%	-66.3%	112.9%	
	YoY Change		-31.6%	-47.4%	-36.7%	14.0%	42.9%	25.8%	-23.2%	-87.7%		33.3%	-20.2%	17.9%	-27.9%	633.3%	45.4%
Capital expenditures, gross (cash)		209	235	298	239	142	180	47	49	40	136	44	180	31	61	59	151
	QoQ Change							-14.5%	4.3%	-18.4%		10.0%		-29.5%	96.8%	-3.3%	
	YoY Change		12.4%	26.8%	-19.8%	-40.6%	26.8%	9.3%	14.0%	2.6%		-20.0%	0.0%	-34.0%	24.5%	47.5%	11.0%
Capex/Sales ratio		12.0%	14.2%	20.2%	17.8%	11.0%	14.2%	14.9%	15.5%	12.7%	14.4%	13.3%	14.1%	9.4%	18.2%	18.0%	15.2%
Capital expenditures, net (cash)		208	234	297	238	141	178	46	49	39	134	44	178	30	60	59	149
	QoQ Change							-16.4%	6.5%	-20.4%		12.8%		-31.8%	100.0%	-1.7%	
	YoY Change		12.5%	26.9%	-19.9%	-40.8%	26.2%	7.0%	16.7%	2.6%		-20.0%	0.0%	-34.8%	22.4%	51.3%	11.2%
Lease payments (IFRS 16)		-	-	31	30	26	26	6	6	6	18	7	25	6	6	7	19
Free cash flow (after leases)		421	196	(102)	(125)	(4)	29	26	(12)	(36)	(22)	5	(17)	56	(35)	-	21
	QoQ Change							N/M	N/M	200.0%		N/M		1020.0%	N/M	N/M	
	YoY Change		-53.4%	N/M	22.5%	-96.8%	N/M	100.0%	N/M	N/M		N/M	N/M	115.4%	191.7%	N/M	N/M



(NIS millions)

		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	9M 2023
yes - Proforma (Excluding Impairment Loss)																	
Key Income Statement Metrics																	
Revenues		N/A	1,650	1,473	1,345	1,287	1,270	316	316	315	947	330	1,277	329	336	328	993
	QoQ Change							-1.9%	0.0%	-0.3%		4.8%		-0.3%	2.1%	-2.4%	
	YoY Change			-10.7%	-8.7%	-4.3%	-1.3%	0.3%	0.3%	-0.9%		2.5%	0.6%	4.1%	6.3%	4.1%	4.9%
Depreciation & amortization		N/A	285	323	334	310	292	66	68	69	203	71	274	60	59	62	181
	QoQ Change							1.5%	3.0%	1.5%		2.9%		-15.5%	-1.7%	5.1%	
	YoY Change			13.3%	3.4%	-7.2%	-5.8%	-12.0%	-9.3%	-10.4%		9.2%	-6.2%	-9.1%	-13.2%	-10.1%	-10.8%
Salaries		N/A	245	233	209	195	182	49	45	51	145	48	193	50	44	47	141
	QoQ Change							2.1%	-8.2%	13.3%		-5.9%		4.2%	-12.0%	6.8%	
	YoY Change			-4.9%	-10.3%	-6.7%	-6.7%	4.3%	2.3%	18.6%		0.0%	6.0%	2.0%	-2.2%	-7.8%	-2.8%
Operating & general expenses		N/A	957	956	895	838	825	208	208	217	633	222	855	225	220	224	669
	QoQ Change							1.5%	0.0%	4.3%		2.3%		1.4%	-2.2%	1.8%	
	YoY Change			-0.1%	-6.4%	-6.4%	-1.6%	-2.3%	4.5%	4.3%		8.3%	3.6%	8.2%	5.8%	3.2%	5.7%
TOTAL OPERATING EXPENSES		N/A	1,487	1,512	1,438	1,343	1,299	323	321	337	981	341	1,322	335	323	333	991
	YoY Change			1.7%	-4.9%	-6.6%	-3.3%	-3.6%	0.9%	2.7%		7.2%	1.8%	3.7%	0.6%	-1.2%	1.0%
Other operating expenses (income), net		N/A	-	17	42	(14)	12	-	2	-	2	1	3	(1)	-	1	-
Operating profit (loss)		N/A	163	(56)	(135)	(42)	(41)	(7)	(7)	(22)	(36)	(12)	(48)	(5)	13	(6)	2
	QoQ Change							-22.2%	0.0%	214.3%		-45.5%		-58.3%	-360.0%	N/M	
	YoY Change			N/M	141.1%	-68.9%	-2.4%	-61.1%	133.3%	100.0%		33.3%	17.1%	-28.6%	-285.7%	-72.7%	-105.6%
EBITDA - proforma		N/A	448	267	199	268	251	59	61	47	167	59	226	55	72	56	183
	QoQ Change							5.4%	3.4%	-23.0%		25.5%		-6.8%	30.9%	-22.2%	
	YoY Change			-40.4%	-25.5%	34.7%	-6.3%	3.5%	-15.3%	-28.8%		5.4%	-10.0%	-6.8%	18.0%	19.1%	9.6%
ADJUSTED EBITDA - proforma		N/A	448	284	241	254	266	59	63	48	170	61	231	55	72	58	185
	QoQ Change							-14.5%	6.8%	-23.8%		27.1%		-9.8%	30.9%	-19.4%	
	YoY Change			-36.6%	-15.1%	5.4%	4.7%	5.4%	-13.7%	-29.4%		-11.6%	-13.2%	-6.8%	14.3%	20.8%	8.8%
ADJUSTED EBITDA Margin - proforma			27.2%	19.3%	17.9%	19.7%	20.9%	18.7%	19.9%	15.2%	18.0%	18.5%	18.1%	16.7%	21.4%	17.7%	18.6%
Finance expenses (income), net		N/A	71	(11)	12	13	1	(1)	(4)	(1)	(6)	-	(6)	(5)	(4)	(6)	(15)
	QoQ Change							N/M	300.0%	-75.0%		N/M		N/M	-20.0%	50.0%	
	YoY Change			N/M	N/M	N/M	-92.3%	-85.7%	N/M	N/M		N/M	N/M	400.0%	0.0%	500.0%	150.0%
Net profit (loss) - proforma		N/A	(244)	(48)	(149)	(57)	(43)	(7)	(3)	(22)	(32)	(11)	(43)	-	17	(1)	16
	QoQ Change							-41.7%	-57.1%	633.3%		-50.0%		N/M	N/M	N/M	
	YoY Change			-80.3%	210.4%	-61.7%	-24.6%	-41.7%	-57.1%	83.3%		-8.3%	0.0%	N/M	N/M	-95.5%	-150.0%
ADJUSTED NET PROFIT (LOSS) - proforma		N/A	(244)	(31)	(107)	(71)	(28)	(7)	(1)	(21)	(29)	(9)	(38)	-	17	1	18
	QoQ Change							N/M	-85.7%	2000.0%		-57.1%		N/M	N/M	-94.1%	
	YoY Change			-87.3%	245.2%	-33.6%	-60.6%	-46.2%	-83.3%	110.0%		N/M	35.7%	N/M	N/M	N/M	N/M



Bezeq

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(NIS millions)

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	9M 2023
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Key Subsidiary Companies (Pelephone, Bezeq International, yes - proforma)**Adjusted EBITDA and Adjusted Net Profit - Key Subsidiary Companies**

Pelephone - Reported EBITDA	455	653	534	515	619	186	188	199	573	152	725	184	184	202	570
Other operating expenses (income), net	9	9	82	18	9	(1)	(1)	4	2	31	33	(3)	2	-	(1)
Stock based compensation	-	-	-	-	5	-	-	2	2	1	3	1	1	1	3
Pelephone Adjusted EBITDA	464	662	616	533	633	185	187	205	577	184	761	182	187	203	572
QoQ Change						10.1%	1.1%	9.6%		-10.2%		-1.1%	2.7%	8.6%	
YoY Change	18.2%	27.1%	26.1%	24.4%	27.7%	30.8%	31.2%	33.7%	31.9%	31.1%	31.7%	29.5%	32.0%	34.7%	32.0%
Pelephone Adjusted EBITDA Margin	18.2%	27.1%	26.1%	24.4%	27.7%	30.8%	31.2%	33.7%	31.9%	31.1%	31.7%	29.5%	32.0%	34.7%	32.0%
Pelephone - Reported net profit (loss)	95	24	(47)	(25)	64	56	46	50	152	13	165	44	41	48	133
Other operating expenses (income), net	7	7	63	14	7	(1)	(1)	3	1	24	25	(2)	2	-	0
Stock-based compensation	-	-	-	-	5	-	-	2	2	1	3	1	1	1	3
Pelephone Adjusted Net Profit (Loss)	102	31	16	(11)	76	55	45	55	155	38	193	43	44	49	136
QoQ Change						139.1%	-18.2%	22.2%		-30.9%		13.2%	2.3%	11.4%	
YoY Change		-69.7%	-47.8%	N/M	N/M	511.1%	128.5%	129.2%		65.2%	154.7%	-21.8%	-2.2%	-10.9%	-12.3%
Bezeq International - Reported EBITDA	291	271	(6)	(92)	195	34	46	49	129	(25)	104	44	49	49	142
Other operating expenses (income), net	3	8	257	313	6	1	-	2	3	68	71	6	-	-	6
Stock based compensation	-	-	-	-	2	-	1	1	2	0	2	1	-	1	2
Bezeq International Adjusted EBITDA	294	279	251	221	203	35	47	52	134	43	177	51	49	50	150
QoQ Change						-30.0%	34.3%	10.6%		-17.3%		18.6%	-3.9%	2.0%	
YoY Change	19.1%	20.1%	18.7%	17.4%	16.4%	11.4%	15.6%	16.7%	14.6%	13.5%	14.3%	16.3%	16.7%	16.5%	11.9%
Bezeq International Adjusted EBITDA Margin	19.1%	20.1%	18.7%	17.4%	16.4%	11.4%	15.6%	16.7%	14.6%	13.5%	14.3%	16.3%	16.7%	16.5%	16.5%
Bezeq International - Reported net profit (loss)	115	51	(157)	(275)	8	(5)	15	16	26	(58)	(32)	13	13	17	43
Other operating expenses (income), net	2	6	198	313	6	1	-	2	3	68	71	6	-	-	6
Stock-based compensation	-	-	-	-	2	-	1	1	2	0	2	1	-	1	2
Bezeq International Adjusted Net Profit (Loss)	117	57	41	38	16	(4)	16	19	31	10	41	20	13	18	51
QoQ Change						-200.0%	N/M	18.8%		N/M		100.0%	-35.0%	38.5%	
YoY Change		-51.3%	-28.5%	-7.1%	-57.9%	-50.0%	45.5%	111.1%		150.0%	156.3%	N/M	-18.8%	-5.3%	64.5%
PROFORMA - yes															
yes - Proforma EBITDA	448	267	199	268	251	59	61	47	167	59	226	55	72	56	183
Other operating expenses (income), net	-	17	42	(14)	12	-	2	-	2	1	3	(1)	-	1	-
Stock-based compensation	-	-	-	-	3	-	-	1	2	1	2	1	-	1	2
yes Adjusted EBITDA - PROFORMA	448	284	241	254	266	59	63	48	170	61	231	55	72	58	185
QoQ Change						-14.5%	6.8%	-23.8%		27.1%		-9.8%	30.9%	-19.4%	
YoY Change	27.2%	19.3%	17.9%	19.7%	20.9%	18.7%	19.9%	15.2%	18.0%	18.5%	18.1%	16.7%	21.4%	17.7%	8.8%
yes Adjusted EBITDA Margin - PROFORMA	27.2%	19.3%	17.9%	19.7%	20.9%	18.7%	19.9%	15.2%	18.0%	18.5%	18.1%	16.7%	21.4%	17.7%	18.6%
yes - proforma net profit (loss)	(244)	(48)	(149)	(57)	(43)	(7)	(3)	(22)	(32)	(11)	(43)	-	17	(1)	16
Other operating expenses (income), net	-	17	42	(14)	12	-	2	-	2	1	3	(1)	-	1	-
Stock-based compensation	-	-	-	-	3	-	-	1	2	1	2	1	-	1	2
yes Adjusted Net Profit (Loss) - PROFORMA	(244)	(31)	(107)	(71)	(28)	(7)	(1)	(21)	(29)	(9)	(38)	0	17	1	18
QoQ Change						N/M	-85.7%	2000.0%		-57.1%		N/M	N/M	-94.1%	
YoY Change		-87.3%	245.2%	-33.6%	-60.6%	-46.2%	-83.3%	110.0%		N/M	35.7%	N/M	N/M	N/M	N/M
REPORTED - yes															
yes - REPORTED EBITDA	448	(833)	164	242	235	60	44	46	150	57	207	50	72	76	198
Other operating expenses (income), net	-	1,117	42	(15)	12	-	2	-	2	1	3	(1)	-	(1)	(2)
Stock-based compensation	-	-	-	-	3	-	-	1	2	1	2	1	-	1	2
yes Adjusted EBITDA - REPORTED	448	284	206	227	250	60	46	47	154	59	212	50	72	76	198
QoQ Change						17.6%	-23.3%	2.2%		25.5%		-15.3%	44.0%	5.6%	
YoY Change	27.2%	19.3%	15.3%	17.6%	19.7%	19.0%	14.6%	14.9%	16.3%	17.9%	16.6%	15.2%	21.4%	23.2%	19.9%
yes Adjusted EBITDA Margin - REPORTED	27.2%	19.3%	15.3%	17.6%	19.7%	19.0%	14.6%	14.9%	16.3%	17.9%	16.6%	15.2%	21.4%	23.2%	19.9%
yes - REPORTED net profit (loss)	(244)	(1,148)	(69)	24	30	10	2	-	12	1	13	5	30	40	75
Other operating expenses (income), net	-	1,117	42	(15)	12	-	2	-	2	1	3	(1)	-	(1)	(2)
Stock-based compensation	-	-	-	-	3	-	-	1	2	1	2	1	-	1	2
yes Adjusted Net Profit (Loss) - REPORTED	(244)	(31)	(27)	9	45	10	4	1	16	3	18	5	30	40	75
QoQ Change						N/M	-60.0%	-75.0%		200.0%		66.7%	500.0%	33.3%	
YoY Change		-87.3%	-12.9%	N/M	400.0%	N/M	-78.9%	-96.8%		-175.0%	-60.0%	-50.0%	650.0%	3900.0%	368.8%



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FY 2011 FY 2012 FY 2013 FY 2014 FY 2015 FY 2016 FY 2017 FY 2018 FY 2019 FY 2020 FY 2021 Q1 2022 Q2 2022 Q3 2022 Q4 2022 FY 2022 Q1 2023 Q2 2023 Q3 2022

Bezeq Fixed-Line

Key Performance Indicators - Broadband Internet

Total Broadband subs (in 000's) - Retail+WS	1,111	1,169	1,263	1,364	1,479	1,558	1,635	1,656	1,575	1,556	1,524	1,519	1,511	1,505	1,504	1,504	1,505	1,505	1,500
QoQ Change												-0.3%	-0.5%	-0.4%	-0.1%		0.1%	0.0%	-0.3%
YoY Change	4.2%	5.2%	8.0%	8.0%	8.4%	5.3%	4.9%	1.3%	-4.9%	-1.2%	-2.1%	-1.4%	-1.2%	-1.2%	-1.3%	-1.3%	-0.9%	-0.4%	-0.3%
QoQ sub change (000's)	45	58	94	101	115	79	77	21	(81)	(19)	(32)	(5)	(8)	(6)	(1)	(20)	1	0	(5)
Total Fiber subs (in 000's) - Retail+WS	-	-	-	-	-	-	-	-	-	-	84	124	160	212	267	267	351	424	506
QoQ Change												47.6%	29.0%	32.5%	25.9%		31.5%	20.8%	19.3%
YoY Change												12300.0%	900.0%	381.8%	217.9%	217.9%	183.1%	165.0%	138.7%
QoQ sub change (000's)												40	36	52	55	183	84	73	82
Broadband subs (in 000's) - Total Retail	1,111	1,169	1,263	1,364	1,235	1,181	1,103	1,030	983	999	1,023	1,024	1,021	1,024	1,032	1,032	1,031	1,028	1,029
QoQ Change												0.1%	-0.3%	0.3%	0.8%		-0.1%	-0.3%	0.1%
YoY Change	4.2%	5.2%	8.0%	8.0%	-9.5%	-4.4%	-6.6%	-6.6%	-4.6%	1.6%	2.4%	2.3%	1.1%	1.1%	0.9%	0.9%	0.7%	0.7%	0.5%
QoQ sub change (000's)	45	58	94	101	(129)	(54)	(78)	(73)	(47)	16	24	1	(3)	3	8	9	(1)	(3)	1
Broadband subs (in 000's) - Retail Fiber	-	-	-	-	-	-	-	-	-	-	65	93	118	157	198	198	246	289	335
QoQ Change												43.1%	26.9%	33.1%	26.1%		24.2%	17.5%	15.9%
YoY Change												9200.0%	637.5%	336.1%	204.6%	204.6%	164.5%	144.9%	113.4%
QoQ sub change (000's)												28	25	39	41	133	48	43	46
Broadband subs (in 000's) - Retail Copper	-	-	-	-	-	-	-	-	-	-	958	931	903	867	834	834	785	739	694
QoQ Change												-2.8%	-3.0%	-4.0%	-3.8%		-5.9%	-5.9%	-6.1%
YoY Change												-6.9%	-9.2%	-11.3%	-12.9%	-12.9%	-15.7%	-18.2%	-20.0%
QoQ sub change (000's)												(27)	(28)	(36)	(33)	(124)	(49)	(46)	(45)
Broadband subs (in 000's)-Total Wholesale	-	-	-	-	244	377	532	626	592	557	501	495	490	481	472	472	474	477	471
QoQ Change												-1.2%	-1.0%	-1.8%	-1.9%		0.4%	0.6%	-1.3%
YoY Change						54.5%	41.1%	17.7%	-5.4%	-5.9%	-10.1%	-8.2%	-5.8%	-5.7%	-5.8%	-5.8%	-4.2%	-2.7%	-2.1%
QoQ sub change (000's)						133	155	94	(34)	(35)	(56)	(6)	(5)	(9)	(9)	(29)	2	3	(6)
Broadband subs (in 000's)- Wholesale Fiber	-	-	-	-	-	-	-	-	-	-	19	31	42	55	69	69	105	135	171
QoQ Change												63.2%	35.5%	31.0%	25.5%		52.2%	28.6%	26.7%
YoY Change																263.2%			210.9%
QoQ sub change (000's)												12	11	13	14	50	36	30	36
Of which: yes fiber (in 000's)	-	-	-	-	-	-	-	-	-	-	-	-	-	2	7	7	14	21	29
QoQ Change															250.0%		100.0%	50.0%	1350.0%
YoY Change																			
QoQ sub change (000's)															2	5	7	7	8
Broadband lines (in 000's)- Wholesale Copper	-	-	-	-	-	-	-	-	-	-	482	464	448	426	403	403	369	342	300
QoQ Change												-3.7%	-3.4%	-4.9%	-5.4%		-8.4%	-7.3%	-12.3%
YoY Change												-13.9%	-13.8%	-15.1%	-16.4%	-16.4%	-20.5%	-23.7%	-29.6%
QoQ sub change (000's)												(18)	(16)	(22)	(23)	(79)	(34)	(27)	(42)
Fiber optics deployed (in 000's) - Homes Passed	-	-	-	-	-	-	-	-	-	-	1,064	1,193	1,308	1,442	1,526	1,526	1,689	1,835	1,962
QoQ Change												12.1%	9.6%	10.2%	5.8%		10.7%	8.6%	6.9%
YoY Change												284.8%	119.1%	70.0%	43.4%	43.4%	41.6%	40.3%	36.1%
QoQ sub change (000's)												129	115	134	84	462	163	146	127
Broadband Internet ARPU (in NIS) - Retail	80	81	84	84	88	89	90	93	97	99	106	110	113	116	117	114	120	122	124
QoQ Change												0.9%	2.7%	0.9%		2.6%	1.7%	1.6%	
YoY Change	6.7%	1.3%	3.7%	0.0%	4.8%	1.1%	1.1%	3.3%	4.3%	2.1%	7.1%	6.8%	6.6%	8.4%	7.3%	7.5%	9.1%	8.0%	6.9%
Average broadband speed per subscriber (end of period, Mbps)	7	10	18	33	38	43	52	59	68	74	130	151	164	192	220	220	250	278	315
QoQ Change												16.1%	9.0%	17.1%	14.6%		13.6%	11.2%	13.3%
YoY Change	55.8%	43.3%	88.5%	79.6%	16.3%	14.8%	18.7%	14.8%	14.7%	9.4%	74.7%	93.7%	86.8%	84.3%	69.8%	69.8%	66.1%	69.5%	64.1%
BE Router (in thousands)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100	321	537	666	688	708	733	764	764	786	801	819
QoQ Change (000's)												129	22	20	25	31	98	22	15
Bspot and Be Mesh (in thousands)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	116	248	356	374	386	402	416	416	425	430	438
QoQ Change (000's)												108	18	12	16	14	60	9	5



	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2022
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Bezeq Fixed-Line**Key Performance Indicators - Telephony**

Total telephony lines (in 000's)	2,367	2,268	2,216	2,205	2,087	2,010	1,916	1,818	1,718	1,639	1,583	1,563	1,542	1,522	1,503	1,503	1,488	1,473	1,454
QoQ Change												-1.3%	-1.3%	-1.3%	-1.2%		-1.0%	-1.0%	-1.3%
YoY Change	0.0%	-4.2%	-2.3%	-0.5%	-5.4%	-3.7%	-4.7%	-5.1%	-5.5%	-4.6%	-3.4%	-4.1%	-4.5%	-5.0%	-5.1%	-5.1%	-4.8%	-4.5%	-4.5%
QoQ Line change (000's)	1	(99)	(52)	(11)	(118)	(77)	(94)	(98)	(100)	(79)	(56)	(20)	(21)	(20)	(19)	(80)	(15)	(15)	(19)
Average revenue per line (ARPL) (in NIS)	85	81	74	63	59	57	54	52	49	50	47	47	41	41	40	42	41	39	34
QoQ Change												2.2%	-12.8%	0.0%	-2.4%		2.5%	-4.9%	-12.8%
YoY Change	-22.0%	-4.7%	-8.6%	-14.9%	-6.3%	-3.4%	-5.3%	-3.7%	-5.8%	2.0%	-6.0%	-4.1%	-12.8%	-10.9%	-13.0%	-10.6%	-12.8%	-4.9%	-17.1%
Churn rate (telephony)	11.6%	15.3%	13.1%	11.1%	10.1%	10.2%	9.8%	11.6%	11.7%	12.5%	10.6%	3.0%	2.6%	2.8%	2.5%	10.9%	2.5%	2.6%	2.8%
Total outgoing minutes (in millions)	9,758	8,694	7,047	6,200	5,607	5,006	4,475	4,014	3,499	3,985	3,385	801	726	740	682	2,949	705	658	677
QoQ Change												-1.2%	-9.4%	1.9%	-7.8%		3.4%	-6.7%	2.9%
YoY Change	-8.8%	-10.9%	-18.9%	-12.0%	-9.6%	-10.7%	-10.6%	-10.3%	-12.8%	13.9%	-15.1%	-17.0%	-12.2%	-5.4%	-15.9%	-12.9%	-12.0%	-9.4%	-8.5%
Total incoming minutes (in millions)	6,240	6,225	6,115	5,829	5,628	5,297	4,972	4,627	4,291	5,107	4,627	1,080	951	986	921	3,938	918	852	873
QoQ Change												-1.5%	-11.9%	3.7%	-6.6%		-0.3%	-7.2%	2.5%
YoY Change	-4.7%	-0.2%	-1.8%	-4.7%	-3.4%	-5.9%	-6.1%	-6.9%	-7.3%	19.0%	-9.4%	-15.9%	-13.2%	-14.4%	-16.0%	-14.9%	-15.0%	-10.4%	-11.5%
Number of employees	7,076	7,422	6,479	5,964	5,896	5,649	5,582	5,494	5,256	5,408	5,475	N/A	N/A	N/A	5,598	5,598	N/A	N/A	N/A
YoY Change	-1.9%	4.9%	-12.7%	-7.9%	-1.1%	-4.2%	-1.2%	-1.6%	-4.3%	2.9%	1.2%								2.2%
Market share - Internet (retail and wholesale)	59%	60%	63%	66%	68%	69%	70%	69%	63%	61%	57%	N/A	N/A	N/A	N/A	55%	N/A	N/A	N/A
Market share - Internet (retail)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	39%	39%	38%					38%			
Market share - telephony (private sector)	63%	59%	57%	56%	55%	53%	52%	53%	54%	54%	54%	N/A	N/A	N/A	N/A	53%	N/A	N/A	N/A
Market share - telephony (business sector)	76%	75%	74%	74%	74%	73%	72%	71%	71%	70%	70%	N/A	N/A	N/A	N/A	69%	N/A	N/A	N/A

Telephone**Key Performance Indicators**

Total Subscribers (EOP, in 000's)	2,847	2,800	2,642	2,586	2,651	2,402	2,525	2,198	2,327	2,442	2,576	2,583	2,636	2,675	2,580	2,580	2,585	2,593	2,618
QoQ Change												0.3%	2.1%	1.5%	-3.6%		0.2%	0.3%	1.0%
YoY Change	-0.4%	-1.7%	-5.6%	-2.1%	2.5%	-9.4%	5.1%	-13.0%	5.9%	4.9%	5.5%	3.7%	4.6%	5.0%	0.2%	0.2%	0.1%	-1.6%	-2.1%
QoQ subscriber change (000's)	(10)	(47)	(158)	(56)	65	(249)	123	(327)	129	115	134	7	53	39	(95)	4	5	8	25
Postpaid Subscribers (EOP, in 000's)	N/A	N/A	N/A	1,750	1,726	1,669	1,729	1,824	1,902	2,004	2,096	2,093	2,122	2,137	2,149	2,149	2,159	2,166	2,187
QoQ Change												-0.1%	1.4%	0.7%	0.6%		0.5%	0.3%	1.0%
YoY Change					-1.4%	-3.3%	3.6%	5.5%	4.3%	5.4%	4.6%	3.1%	3.5%	3.0%	2.5%	2.5%	3.2%	2.1%	2.3%
QoQ subscriber change (000's)					(24)	(57)	60	95	78	102	92	(3)	29	15	12	53	10	7	21
Prepaid Subscribers (EOP, in 000's)	N/A	N/A	N/A	836	925	733	796	374	425	438	480	490	514	538	431	431	426	427	431
QoQ Change												2.1%	4.9%	4.7%	-19.9%		-1.2%	0.2%	0.9%
YoY Change					10.6%	-20.8%	8.6%	-53.0%	13.6%	3.1%	9.6%	6.1%	9.1%	13.7%	-10.2%	-10.2%	-13.1%	-16.9%	-19.9%
QoQ subscriber change (000's)					89	(192)	63	(422)	51	13	42	10	24	24	(107)	(49)	(5)	1	4
Subscribers on 5G Plans (EOP, in 000's)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	605	677	738	784	784	834	898	961
QoQ Change													11.9%	9.0%	6.2%		6.4%	7.7%	7.0%
YoY Change																	37.9%	32.6%	30.2%
QoQ subscriber change (000's)													72	61	46		50	64	63
% of total subscribers												23.4%	25.7%	27.6%	30.4%	30.4%	32.3%	34.6%	36.7%
ARPU (in NIS)	107	95	86	78	64	63	61	62	63	56	54	57	57	58	57	57	57	58	57
QoQ Change												3.6%	0.0%	1.8%	-1.7%		0.0%	1.8%	-1.7%
YoY Change	-3.6%	-11.2%	-9.5%	-9.3%	-17.9%	-1.6%	-3.2%	1.6%	1.6%	-11.1%	-3.6%	7.5%	5.6%	5.5%	3.6%	5.6%	0.0%	1.8%	-1.7%
ARPU - excluding interconnect fees (NIS)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40	42	43	45	44	43	43	45	47
QoQ Change												2.4%	2.4%	4.7%	-2.2%		-2.3%	4.7%	4.4%
YoY Change												10.5%	7.5%	9.8%	7.3%	7.5%	2.4%	4.7%	4.4%
Churn rate	22.9%	22.4%	28.6%	28.0%	25.8%	23.7%	28.2%	33.3%	30.8%	26.9%	22.9%	6.8%	5.5%	5.7%	6.1%	24.1%	6.7%	5.9%	6.0%
Number of employees	N/A	4,072	3,288	3,001	2,679	2,594	2,551	2,352	2,202	1,900	1,768	N/A	N/A	N/A	1,704	1,704	N/A	N/A	N/A
YoY Change			-19.3%	-8.7%	-10.7%	-3.2%	-1.7%	-7.8%	-6.4%	-13.7%	-6.9%					-3.6%			
Market share (end of period)	29.0%	28.2%	26.3%	25.5%	25.2%	23.1%	23.6%	20.7%	21.2%	22.3%	N/A	N/A	N/A	22.8%	N/A	N/A	N/A	N/A	N/A



Bezeq - The Israel Telecommunication Corp. Ltd

FY 2011 FY 2012 FY 2013 FY 2014 FY 2015 FY 2016 FY 2017 FY 2018 FY 2019 FY 2020 FY 2021 Q1 2022 Q2 2022 Q3 2022 Q4 2022 FY 2022 Q1 2023 Q2 2023 Q3 2022

Bezeq International

Key Performance Indicators

Number of employees		2,262	2,102	2,007	1,932	1,966	1,905	1,864	1,653	1,419	1,311	1,121	N/A	N/A	N/A	949	949	N/A	N/A	N/A
	YoY Change	7.1%	-7.1%	-4.5%	-3.7%	1.8%	-3.1%	-2.2%	-11.3%	-14.2%	-7.6%	-14.5%					-15.3%			
Churn rate (ISP)		12.6%	18.4%	18.0%	17.0%	17.3%	20.4%	23.4%	25.5%	26.2%	30.2%	25.3%	7.3%	12.9%	12.4%	15.0%	46.5%	14.7%	10.0%	11.2%
Market share - ISP		37.5%	38.8%	40.6%	42%	44%	44%	N/A	N/A	30.0%	34.0%	34.0%	N/A	N/A	N/A	N/A	22.0%	N/A	N/A	N/A
Market share - ILD (Outgoing)		30.0%	24.6%	21.2%	23%	21%	21%	25.6%	23.3%	27.0%	22.3%	22.6%	N/A	N/A	N/A	N/A	21.0%	N/A	N/A	N/A

yes

Key Performance Indicators

Total Subscribers (EOP, in 000's)		586	578	600	630	635	614	587	574	555	557	563	564	567	575	579	579	580	579	576	
	QoQ Change												0.2%	0.5%	1.4%	0.7%		0.2%	-0.2%	-0.5%	
	YoY Change	1.4%	-1.4%	3.8%	5.0%	0.8%	-3.3%	-4.4%	-2.2%	-3.3%	0.4%	1.1%	0.9%	1.3%	2.7%	2.8%	2.8%	2.8%	2.1%	0.2%	
	QoQ subscriber change (000's)	8	(8)	22	30	5	(21)	(27)	(13)	(19)	2	6	1	3	8	4	16	1	(1)	(3)	
Premium TV subscribers (EOP, in 000's)		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	493	479	475	473	474	474	474	472	468	460	
	QoQ Change												-0.8%	-0.4%	0.2%	0.0%		-0.4%	-0.8%	-1.7%	
	YoY Change												-2.8%	-2.7%	-1.5%	-1.0%	-1.0%	-0.6%	-1.1%	-3.0%	
	QoQ subscriber change (000's)												(14)	(4)	(2)	1	0	(5)	(2)	(4)	(8)
STING TV subscribers (EOP, in 000's)		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	36	64	84	89	94	101	104	104	108	111	116	
	QoQ Change												6.0%	5.6%	7.4%	3.0%		3.8%	2.8%	4.5%	
	YoY Change												77.8%	31.3%	27.1%	27.8%	23.8%	23.8%	21.3%	18.1%	14.9%
	QoQ subscriber change (000's)												28	20	7	3	20	4	3	5	
Total IP subscribers (EOP, in 000's)		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40	120	226	253	280	307	329	329	348	364	377	
	QoQ Change												11.9%	10.7%	9.6%	7.2%		5.8%	4.6%	3.6%	
	YoY Change												200.0%	88.3%	72.1%	61.8%	55.1%	45.6%	37.5%	30.0%	22.8%
	QoQ subscriber change (000's)												80	106	27	27	22	103	19	16	13
	% of total subscribers												21.5%	40.1%	44.9%	49.4%	53.4%	56.8%	60.0%	62.9%	65.5%
ARPU - TV (in NIS)		232	234	233	234	233	233	228	211	197	190	188	186	184	182	181	183	185	185	182	
	QoQ Change												-2.1%	-1.1%	-1.1%	-0.5%		2.2%	0.0%	-1.6%	
	YoY Change	0.9%	1.0%	-0.4%	0.4%	-0.4%	0.0%	-2.1%	-7.5%	-6.6%	-3.6%	-1.1%	-0.5%	-1.1%	-3.2%	-4.7%	-2.7%	-0.5%	0.5%	0.0%	
Churn rate		11.9%	15.4%	13.5%	12.8%	13.9%	15.9%	18.8%	21.5%	21.2%	21.0%	15.1%	3.7%	2.9%	3.2%	3.0%	12.8%	3.5%	3.3%	3.9%	
Number of employees		2,227	2,276	2,208	2,042	1,984	1,753	1,680	1,539	1,335	1,229	1,094	N/A	N/A	N/A	1,065	1,065	N/A	N/A	N/A	
	YoY Change	-0.1%	2.2%	-3.0%	-7.5%	-2.8%	-11.6%	-4.2%	-8.4%	-13.3%	-7.9%	-11.0%					-2.7%				
Mkt share		40%	39%	40%	42%	42%	40%	37%	34%	32%	32%	32%	N/A	N/A	N/A	N/A	33%	N/A	N/A	N/A	



Bezeq Group FY 2023 Outlook and Mid-Term Ambitions

	<u>2022 Results</u>	<u>2023 Outlook</u>	<u>2023 Revised Outlook (Aug 2023)</u>	<u>Mid-Term Ambitions</u>
Adjusted EBITDA	NIS 3.74 billion	~ NIS 3.8 billion	Unchanged	Approximately 1% Growth with Adjusted EBITDA margins of 41% - 43%
Adjusted Net Income	NIS 1.20 billion	~ NIS 1.2 billion	~ NIS 1.32 billion	
CapEx	NIS 1.71 billion	~ NIS 1.75 billion	Unchanged	Stable CapEx and CapEx/Sales until 2025; Gradual reduction thereafter
Free Cash Flow	NIS 1.41 billion			Mid-single digit growth
Fiber deployment (Homes Passed)	1.5 million	2.0 million	Unchanged (target achieved at the end of Oct)	2.7 million
Credit Rating		Maintain credit rating in the AA group	Unchanged	
Dividends				70% of net profit, subject to maintaining credit rating in the AA group



Debt Ratings & Repayments

<u>Rating Agency</u>	<u>Rating</u>	<u>Outlook</u>
S&P Global Ratings Maalot	ilAA-	Positive (Upgraded from "Stable" in May 2023)
Midroog	Aa3.il	Positive (Upgraded from "Stable" in May 2023)

Summary of Financial Undertakings as of September 30, 2023 (based on repayment dates)

In NIS millions

Notes Issued to the Public (Bezeq Fixed-Line)

	CPI Linked	Unlinked	Interest	Total Principal and Interest
First year	294,966	532,490	130,202	957,658
Second year	294,966	532,490	104,276	931,732
Third year	573,347	699,444	78,351	1,351,142
Fourth year	278,381	166,953	55,314	500,648
Fifth year and thereafter	1,355,099	930,900	156,532	2,442,531
Total	2,796,759	2,862,277	524,675	6,183,711

Private Notes and Other Non-Bank Credit (Bezeq Fixed-Line)

	CPI Linked	Unlinked	Interest	Total Principal and Interest
First year	-	58,333	26,387	84,720
Second year	-	70,000	24,354	94,354
Third year	-	150,000	20,994	170,994
Fourth year	-	170,000	15,507	185,507
Fifth year and thereafter	-	310,000	17,853	327,853
Total	-	758,333	105,095	863,428



Debt Ratings & Repayments

Credit from Israeli Banks (Bezeq Fixed-Line)

	CPI Linked	Unlinked	Interest	Total Principal and Interest
First year	-	186,000	71,027	257,027
Second year	-	146,000	64,027	210,027
Third year	-	243,500	58,988	302,488
Fourth year	-	143,500	50,733	194,233
Fifth year and thereafter	-	680,000	97,449	777,449
Total	-	1,399,000	342,224	1,741,224

Total Debt - Bezeq Fixed-Line

	CPI Linked	Unlinked	Interest	Total Principal and Interest
First year	294,966	776,823	227,616	1,299,405
Second year	294,966	748,490	192,657	1,236,113
Third year	573,347	1,092,944	158,333	1,824,624
Fourth year	278,381	480,453	121,554	880,388
Fifth year and thereafter	1,355,099	1,920,900	271,834	3,547,833
Total	2,796,759	5,019,610	971,994	8,788,363



	Principal (NIS millions)	Currency	Linkage	Type of Interest	Average Interest Rate	Interest Rate Range in 2023
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Debt Terms

The following table shows the distribution of long-term debt as of September 30, 2023 (including current maturities):

Banks	699	NIS	Unlinked	Fixed	3.43%	3.20% - 4.30%
Banks	700	NIS	Unlinked	Variable; based on the prime interest rate	6.71%	5.78% - 6.78%
Non-bank sources	3,621	NIS	Unlinked	Fixed	3.04%	2.79% - 4.00%
Non-bank sources	2,797	NIS	CPI	Fixed	1.44%	0.58% - 2.20%



Bezeq Group Dividends

Dividend History

Dividend Distribution date	Total Amount (NIS m)	Dividend per share (NIS)	Dividend Type
October 11, 2023	392	0.14	Semi-Annual Dividend
May 11, 2023	246	0.09	Semi-Annual Dividend
Oct 3, 2022	294	0.11	Semi-Annual Dividend
May 16, 2022	240	0.09	Semi-Annual Dividend
October 10, 2018	318	0.11	Semi-Annual Dividend
May 10, 2018	368	0.13	Semi-Annual Dividend
October 16, 2017	708	0.26	Semi-Annual Dividend
May 29, 2017	578	0.21	Semi-Annual Dividend
October 6, 2016	665	0.24	Semi-Annual Dividend
May 30, 2016	776	0.28	Semi-Annual Dividend
October 26, 2015	933	0.34	Semi-Annual Dividend
May 27, 2015	844	0.31	Semi-Annual Dividend
October 2, 2014	1,267	0.46	Semi-Annual Dividend
April 23, 2014	802	0.29	Semi-Annual Dividend
September 15, 2013	500	0.36	Special Dividend (6 of 6)
September 15, 2013	969	0.18	Semi-Annual Dividend
May 13, 2013	500	0.18	Special Dividend (5 of 6)
May 13, 2013	861	0.32	Semi-Annual Dividend
October 10, 2012	500	0.18	Special Dividend (4 of 6)
October 10, 2012	997	0.37	Semi-Annual Dividend
May 21, 2012	500	0.18	Special Dividend (3 of 6)
May 21, 2012	1,074	0.40	Semi-Annual Dividend
October 5, 2011	500	0.18	Special Dividend (2 of 6)
October 5, 2011	992	0.37	Semi-Annual Dividend
May 19, 2011	500	0.19	Special Dividend (1 of 6)
May 19, 2011	1,163	0.43	Semi-Annual Dividend



Bezeq Group Dividends

Dividend History

Dividend Distribution date	Total Amount (NIS m)	Dividend per share (NIS)	Dividend Type
October 7, 2010	1,280	0.48	Semi-Annual Dividend
May 3, 2010	2,453	0.92	Semi-Annual Dividend
October 5, 2009	1,149	0.43	Semi-Annual Dividend
May 24, 2009	792	0.30	Semi-Annual Dividend
October 29, 2008	835	0.32	Semi-Annual Dividend
April 28, 2008	679	0.26	Semi-Annual Dividend
October 15, 2007	760	0.29	Semi-Annual Dividend
February 26, 2007	1,800	0.69	Special Dividend
January 9, 2007	300	0.12	Semi-Annual Dividend
October 30, 2006	400	0.15	Semi-Annual Dividend
April 16, 2006	1,200	0.46	Semi-Annual Dividend



GLOSSARY

Glossary

EBITDA	= Earnings Before Interest, taxes, depreciation, amortization and ongoing losses from impairment of fixed and intangible assets
Adjusted EBITDA and Adjusted Net Profit	= After adjusting for other operating income/expenses, one-time losses/gains from impairment/increase in value of assets and stock-based compensation
Net Debt/Adjusted EBITDA AL Ratio	= Adjusted EBITDA in this ratio is EBITDA (Trailing Twelve Months) less lease payments and excluding other income/expenses and one-time loss from impairment of assets
Free cash flow	= Operating cash flows less net capital expenditures and lease payments
Net capital expenditures	= Purchase of property, plant & equipment (PPE), plus investments in intangible assets, less proceeds from the sale of PPE
FFO	= Cash flow from operating activities less changes in working capital and payments for leases
ARPL	= Average revenue per line
ARPU	= Average revenue per user
N/A	= Not available
N/M	= Not meaningful
TTM	= Trailing twelve months