



“Bezeq” The Israel Telecommunication Corp Limited

(“The Company”)

August 1, 2022

Attn.
Israel Securities Authority
The Tel-Aviv Stock Exchange Ltd

Dear Sir/Madam,

Immediate Report – Bezeq Group's Updated Forecast for 2022

The Company is hereby updating the Group's forecast for 2022, which was published in the Company's immediate report dated March 23, 2022 (hereinafter - the "**Original Forecast**"), based on the information currently known to it, as follows:

- Adjusted net profit¹ attributable to shareholders is expected to be between NIS 1.1 - 1.2 billion (compared with approximately NIS 1 - 1.1 billion in the original forecast).
- Adjusted EBITDA² is expected to be between NIS 3.65 - 3.75 billion (compared with approximately NIS 3.6 - 3.7 billion in the original forecast).
- CAPEX³ is expected to be between NIS 1.7 – 1.8 billion (unchanged compared with the original forecast).

In addition, the Company estimates it will reach 1.5 million homes passed with fiber optics (compared to 1.4 million in the original forecast).

The Company forecasts stated in this immediate report are forward looking information in its meaning in the Securities Law, 1968. The forecasts are based on the Company's estimates, assumptions and expectations.

¹ Adjusted Net Profit and Adjusted EBITDA – after adjusting for other operating expenses/income, net, one-time losses/gains from impairment/increase in value of assets and stock based compensation.

² See Footnote 1.

³ CAPEX – gross payments for investments in fixed and intangible assets.



The forecasts are based, among other things, on the Group's estimates regarding the structure of the competition in the communications market and the regulation of the sector, on the current economic situation in Israel, and accordingly - on the Group's ability to continue to implement its plans for 2022, taking into account the changes in the above, the business conditions and the impact of regulatory decisions, technological changes, developments in the structure of the communications market, etc., or if one or more of the risk factors listed in the Periodic Report materializes.

Yours sincerely,

“Bezeq” The Israel Telecommunication Corp., Limited

The above information constitutes a translation of the Immediate Report published by the Company. The Hebrew version was submitted by the Company to the relevant authorities pursuant to Israeli law, and represents the binding version and the only one having legal effect. This translation was prepared for convenience purposes only.

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