Proximus Group

Results Q2 2020
Key achievements in an eventful first-half of the year

- **Constructive social climate**: Executed our social plan with successful voluntary departure and re-established dialogue with social partners.

- **Hands on Covid crisis management**: Agile and reactive crisis management to ensure safety of employees and customers, ensure network reliability and strong cost management.

- **Launch #inspire2022**: Launched a new ambitious strategy with first concrete realisations across 4 pillars.
Solid commercial momentum in Q2 2020, in spite of partial lock-down

**Fixed**
Outpacing Covid-related installation delays

- +19,000
- +11,000

**Mobile Postpaid**
Supported by offer revamp

- +45,000 postpaid

**Convergent customer net adds**
driven by Minimus & Epic Combo

- +12,000

**Minimus**
epic combo

**M2M**
> 2 million SIMs
Covid-19 margin impact mitigated by lower costs and managing investments.

€1,037M
Underlying Domestic revenue
-4.3% YoY

€804M
Underlying Domestic direct margin
-4.6% YoY

€442M
Underlying Domestic EBITDA
-1.0% YoY Q2

€418M
Group CAPEX (excl. spectrum)
YTD Q2
-48M YoY YTD

+3.1%
Consumer Convergent Customer revenue

Strong cost control
-8.8%
Domestic Expenses YoY Q2

€477M
Underlying Group EBITDA
-1.5% YoY Q2

€523M
Underlying Group EBITDA – Capex excl. Spectrum YTD Q2
Strong Q2 2020 domestic cost control results in -8.8% decrease in underlying expenses.

- 9.3% Indirect Domestic Opex Q2 YoY

- 50% structural cost benefits, incl. decrease in headcount, and accelerated digitization
- Non recurring elements of about 20M (Covid-19 & one-off)
- Timing related savings, to be spent in H2

H1 Domestic expenses -6.8% or €-55M YoY
Covid-19 margin impact in H1 mitigated by lower costs and managing investments.

**Direct Margin € -34M**
- Steep contraction in roaming traffic (roaming out, visitor roaming & instant roaming)
- Free usage given to customers, reducing out of bundle revenues
- Limited ICT impact

**Opex € -14M** (temporary)
- Economic unemployment
- Commercial savings

**Capex** (temporary)
- Delays in roadworks, customer connections and equipment, backbone migration, etc.

**EBITDA € -20M**

**EBITDA - CAPEX Positive in H1**
Confident to meet the high-end of FY2020 outlook of €780-800M underlying Group EBITDA minus CAPEX

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>EBITDA - CAPEX</td>
<td>€844M</td>
<td>€780-800M</td>
<td>€523M</td>
</tr>
<tr>
<td>Group underlying EBITDA</td>
<td>€1,870M</td>
<td>/</td>
<td>€941M</td>
</tr>
<tr>
<td>CAPEX (excl. spectrum &amp; football rights)</td>
<td>€1,027M</td>
<td>/</td>
<td>€418M</td>
</tr>
</tbody>
</table>

Proximus reiterates its intention to return over the result of 2020, 2021 and 2022 an annual gross dividend of EUR 1.2 per share, to be considered as a floor.

FY Group EBITDA Covid-19 impact estimated at about € -60M

Proximus reiterates its intention to return over the result of 2020, 2021 and 2022 an annual gross dividend of EUR 1.2 per share, to be considered as a floor.
Executing upon our #Inspire2022 strategy with some transformational steps around value propositions, partnerships and building gigabit networks.
1 July 2020 we launched Flex, a new range of packs, customized to the needs of each family member

- Unlmtd internet with optimized wifi
- Family life app

TV & entertainment experience
- A unique TV experience with Pickx on all your screens
- My e-Press

Mobile experience
- Worry-free surfing for everyone
- A second, third... mobile subscription as from 9€

Grow ARPC
Grow multi-mobile
Drive convergence
Grow NPS
Belfius – Proximus
Unique strategic partnership

- Bring **innovative digital solutions** to customers
- **100% asset light**, no material set-up costs
- Benefits in **reducing churn**
- Increasing interactions with customers (**4000 extra sales agents**)
- Access to **valuable banking data** in a GDPR compliant way

Launch banking services in 2021
Proximus and Eleven Sports sign 5 years deal on Belgian football

With Pickx, we want to bring the most relevant content to our customers in a simple and attractive way.
Launched the next level Pickx experience
Capitalizing on momentum to accelerate digital penetration

Strong digital sales penetration...

21% in Q2’20

And innovative sales models

Digitization of interactions
Mobile Network Sharing JV MWingz operational since 1 April.
Vendor selection process progressing well.

- Vendor selections for both RAN and Proximus Core are progressing well
- Taking into account all EU and governmental requirements in our selection process

No additional cost expected versus our announced 6-year capex plan
Despite Covid-19 restrictions, Proximus continues to rapidly deploy fiber across Belgium.
Building long-lasting, valuable assets

- Faster
  - Accelerating Belgium-wide fiber rollout
  - Increasing rollout capacity by attracting two industrial partners
- Broader
  - Increasing retail competitiveness
  - Attractive Fiber ARPU in larger footprint
  - Generating new wholesale revenues
  - Broader and faster copper outphasing
- Lower cost
  - Leveraging know how and best practices of fiber deployment
  - Positive spill over to make own rollout even more efficient

Building strong valuable assets

FCF accretive
Partnerships to increase 2025 fiber ambition by ~30% and to reach ~4.2M homes and business locations by 2028

In the new plan, the Joint Ventures will extend and speed up the fiber footprint in Belgium.

In the new plan, the majority of extra footprint will be performed in co-invested Joint Ventures.

*Assuming 6M Homes and business locations in 2028
**Proximus Capital Markets Day, March 31, 2020
Joint fiber deployment in Flanders & Wallonia incremental and complementary to our own rollout

Exclusive negotiations with partners with deep fiber rollout experience in other markets
- With DELTA Fiber in the North
- With Eurofiber in the South

DELTA Fiber and Eurofiber are controlled by EQT and Antin respectively, 2 of the largest infrastructure investors in Fiber across Europe

Proximus continues, alongside partnerships, to rollout and wholly own the vast majority of the Fiber footprint as announced at the CMD

Proximus deploys an active layer across full combined footprint

Jointly building a passive open and non discriminatory fiber network for Belgium

~70-80% of ownership over the full fiber footprint with Proximus in the long term
We build long term asset value with neutral impact on 2021-2025 FCF

Neutral impact on cashflow over 2021-2025

Operating cashflow (+)
- Reduction of rollout Capex
- More revenues and more investment into additional activations of larger footprint
- Increase in OPEX for line rental to JV

Equity injections (-)
- Equity injections into JV to fund JV deployments

Creating long term asset value for Proximus

Increased footprint with higher ARPUs and market share

New revenue sources

Accelerated copper outphasing

*Proximus Capital Markets Day, March 31, 2020*
Results Q2 2020 in detail
Table of Content

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Notes

- All figures included in this presentation are on ‘Underlying’ basis, allowing for a meaningful YOY comparison.
- Figures are rounded. Variances are calculated from the source data before rounding, implying that some variances may not add up.
Underlying Group Revenue

QoQ trend change largely driven by Covid-19-related impacts, normal business trend rather stable to Q1

- Steep decrease in the overall Roaming revenue following the travel restrictions
- Proactive commercial gestures for customers in times of confinement.
- Less customer reminder and reconnections fees.
- Accelerated decrease in inbound revenue (Group margin neutral)

Domestic Q2 revenue

Consumer: -1.7% YoY
Enterprise: -4.5% YoY
Wholesale: -24.9% YoY
**Underlying Domestic revenue by product nature**

**YoY evolution**

<table>
<thead>
<tr>
<th>Q2</th>
<th>2019: €1,084M</th>
<th>2020: €1,037M</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICT</td>
<td></td>
<td></td>
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<tr>
<td>Terminals (Incl. Mobile Joint offers)</td>
<td></td>
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<tr>
<td>Fixed Services</td>
<td></td>
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<tr>
<td>Tango</td>
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<tr>
<td>Advanced Business Services</td>
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<tr>
<td>Mobile Prepaid</td>
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<tr>
<td>Others</td>
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<tr>
<td>Mobile Postpaid</td>
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<tr>
<td>Wholesale</td>
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</table>

**YTD Q2**

<table>
<thead>
<tr>
<th>2019: €2,180M</th>
<th>2020: €2,123M</th>
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<tbody>
<tr>
<td>ICT</td>
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<td>Terminals (Incl. Mobile Joint offers)</td>
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</tr>
<tr>
<td>Wholesale</td>
<td></td>
</tr>
</tbody>
</table>

1. Incl. mobile inbound revenues (reporting change as of Q1 2020)
2. Incl. international calling/SMS impact (€ -2M in Q2 & € -7M YTD Q2)
Consumer Telecom business holds up well through progressing convergence rate

*Convergent stands for Customers subscribing to both Fixed and Mobile services.
Fixed Services

TV and Internet backlog resolved, supported by exceptionally low churn levels

<table>
<thead>
<tr>
<th>YTD</th>
<th>Fixed Services Revenue (M€)</th>
<th>+0.2% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td>978</td>
<td>980</td>
</tr>
</tbody>
</table>

Broadband in '000

- Q1'19: 2,065
- Q2'19: 2,071
- Q3'19: 2,079
- Q4'19: 2,088
- Q1'20: 2,090
- Q2'20: 2,108

Fixed Services

- # Lines
  - Broadband: +37K YoY (+1.8%)
  - TV: +21K YoY (+1.3%)
  - Fixed Voice: -149K YoY (-6.0%)

Fixed Voice in '000

- 2,513 (Q1'19) to 2,327 (Q2'20)

Fixed Voice Net adds

- Q1'19: -37
- Q2'19: -36
- Q3'19: -36
- Q4'19: -39
- Q1'20: -52
- Q2'20: -22

My e-Press

- Le Soir
- HLN

Proximus Group
Solid Postpaid customer growth in Q2 2020, supported by revamped mobile offer and exceptional low churn.

Mobile services revenue

- Growing base
  - Roaming (Covid-19)
  - Pricing pressure at Enterprise
  - Out-of-bundle (mobile revamp & easing measures)
  - International sms/calling regulation
  - Accounting allocations

> 4.8M Mobile cards
>2M M2M

('000 sim cards, Group)
Underlying **Domestic direct margin.**

Covid-19 headwinds for an estimated amount of €-23M especially visible in wholesale (lower wholesale roaming traffic and in particular a drop in SMS interconnect, group neutral).

Underlying **BICS direct margin.**

Covid-19 impact over €-5M on top of the progressive insourcing by MTN, only partially offset by strong performance in Telesign.
Strong decline in underlying operating expenses, mainly driven by lower headcount, efficiencies in commercial spending and one-off.

-8.8% YoY
Domestic expenses.

-7.4% YoY YTD Q2
Indirect expenses

-1,779 Q2 YoY
Domestic FTEs (ELP/FFP*)

* Early Leave Plan/Fit for Purpose plan
Q2 Underlying Domestic EBITDA -1.0%

Q2'19 Direct margin Workforce Non workforce Q2'20

-1.0% YoY

Underlying Domestic EBITDA

Q’s (M€)

-1.0% 42.6%

Covid-19 effects, for an estimated amount of EUR -23 million

YTD'19 YTD'20

874 870

Underlying Domestic EBITDA margin in Q2 2020 +1.4 p.p. YoY
**Q2 Underlying Group EBITDA -1.5%**

- **Underlying Domestic EBITDA**
  - Q2'19: 463
  - Q2'20: 484
  - Change: -1.0% YoY

- **Underlying BICS EBITDA**
  - Q2'19: 463
  - Q2'20: 477
  - Change: -7.4% YoY

**Q’s (ME)**
- Q1'19: 463
- Q2'19: 484
- Q3'19: 470
- Q4'19: 453
- Q1'20: 464
- Q2'20: 477

**Net Covid-19 effect estimated at €-15M**

**YTD (2019 vs 2020)**
- YTD'19: 947
- YTD'20: 941

**GROUP EBITDA margin in Q2 2020**
- 35.9%
- +1.6 p.p. YoY
Lower capex, while safeguarding strategic investments in Fiber, 5G and IT transformation

Fiber Capex stable YoY:
Corona restrictions caused limited, temporary deployment delay.

Non-Fiber Capex:
- Covid-19 impact (e.g. delays in roadwork, customer connections and equipment, backbone migration...)
- Managing down copper & other less strategic investments
- Completed projects (e.g. Fiber to the business in large industrial zonings)
From EBITDA to FCF

(Euro million)

- Reported Ebitda YTD 20
- Lease deprecations and interest
- Incidentals
- Underlying Ebitda YTD 20
- AP/AR/Inventory
- Cash Capex
- Income tax payments
- Interest payments
- Early Leave Plan/FFP Plan
- Others
- FCF YTD 20 normalized
- Acquisitions 2020
- FCF YTD 20

• Early leave plan refers to voluntary early leave before retirement and FFP plan to the Fit for Purpose transformation plan
YTD 2020 FCF of € 252 M

YTD’20 included about € 128M of the cash-out related to the transformation plans, partially offset by less cash needed for Capex and a favorable YoY evolution in Income Tax payments.

- 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

Mainly acquisition of non-controlling interest in Be-Mobile Group
Net income evolution

YTD Q2'19: 273
YTD Q2'20: 297

Underlying EBITDA variance: 28
Incidentals: -3
D&A*: -6
Net Finance result**: 2
Tax expense: 6
Others***: -3

Effective tax rate: 24.50%

* Excluding Lease depreciations
** Excluding Lease interests
*** Includes Non-controlling interests and Share of loss from associates
Keeping a sound financial position, with no short-term dependency on debt capital market

Adjusted Net Debt* (YTD, M€)

-2,185 252 -323 -26 -7 -2,289

Net debt end December 2019 Free Cash Flow Dividends Dividends to non-controlling interests Other Net debt end June 2020

Debt Maturity Schedule (M€)

297 500 600 500 400 150 100 150

-500 -500 -500 -500 -500 -500 -500 -500

2020 2021 2022 2023 2024 2025 2026 2027

5.2 Yr Average debt duration

1.7 % Weighted average coupon

Credit ratings:
Standard & Poor’s A (negative outlook)
Moody’s A1 (stable outlook)

Liquidity end Q2’20:
- €519M investments, cash & cash equivalents (incl. derivatives)
- EMTN Program €3,500m (€2,100m outstanding).
- 150M€ bond issued on 14/5/2020 for 20 Yr @ 1.5%
- CP Program €1,000m (€0M outstanding)
- Committed credit facilities: €700M (€297M outstanding until 1/7/2020)
Q2 Consumer highlights

- Solid net adds in second quarter: Mobile postpaid +32,000, Internet +18,000 and TV +11,000
- Covid-19 impacting revenue trend, especially for Mobile Services and Other revenue
- Covid impacts aside, steady regular business, supported by growing customer base
- Convergent revenue up by 3.1%, driven by the uptake of Minimus & Epic Combo; convergence rate progressing to 58.6% and ARPC +0.3% in spite of lower roaming revenue
- +2.3% revenue from Fixed Services, supported by a growing Internet and TV customer base, the benefit from e-Press and the 1 January 2020 price indexation.
- Direct margin of EUR 514 million, +0.7% YoY.
Consumer financials

**Revenue (M€, YoY)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>664</td>
<td>661</td>
<td>657</td>
<td>689</td>
<td>665</td>
<td>651</td>
</tr>
</tbody>
</table>

-1.7% revenue impacted by Covid-19, steady normal business trend.

**Cost of Sales (M€, YoY)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>150</td>
<td>151</td>
<td>150</td>
<td>185</td>
<td>154</td>
<td>136</td>
</tr>
</tbody>
</table>

-9.6% - 3.7% YTD '19 vs YTD '20

**Direct Margin (M€, YoY)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>514</td>
<td>511</td>
<td>507</td>
<td>504</td>
<td>511</td>
<td>514</td>
</tr>
</tbody>
</table>

+0.7% +0.1% YTD '19 vs YTD '20

79.1% Direct margin/revenue
Q2 revenue by product nature

Highlights

**Terminals:** decline non-strategic re-selling of mobile terminals off-set by growing revenue from Mobile Joint offers

**Other revenue:** reminder & reconnection revenue (Covid-19, collection process on hold)

**Tango:** stable despite reduced international traveling

**Mobile services:** Postpaid impacted by lower roaming (travel bans); lower out of bundle (enlarged data bundles and Covid-19 customer gestures) and accounting allocation (mobile joint offers/discounts for Mobile in pack & e-Press) & international calling/sms EU regulation. Ongoing Prepaid cards & usage erosion.

**Fixed services:** Contribution from growing Internet & TV park, e-Press and price increase, offset by eroding Fixed Voice.
Mobile services

Mobile service revenue (M€) & YoY variance

-7.3%

179 166
Q2'19 Q2'20

Mobile postpaid park* & net adds ('000)

2.734 2.752 2.766 2.779 2.797 2.829
Q1'19 Q2'19 Q3'19 Q4'19 Q1'20 Q2'20

18% Prepaid
3,462 K Park*
82% Postpaid

Total Mobile park* ('000)

3,473 3,462
Q2'19 Q2'20

Prepaid
Postpaid

Postpaid cards in Q2

- At least 2/3rd result from a strong commercial dynamic (mobile offer revamp & continued uptake of Mobile Joint Offers)
- The remaining 1/3rd related to a market-wide regulated temporary halt to customer contract cessations.

8.8%
Q2'20 postpaid churn

(-5.8 p.p. YoY), with Covid-19 muting customer rotation

*excluding Consumer M2M
** 16K underlying net adds, i.e. excl. impact customer re-segmentation
### Postpaid

Customer growth offset by ARPU pressure

<table>
<thead>
<tr>
<th>Revenue (M€ &amp; YoY)</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
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<tbody>
<tr>
<td>162</td>
<td>164</td>
<td>167</td>
<td>160</td>
<td>155</td>
<td>153</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>ARPU (€ &amp; YoY variance)</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
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<tbody>
<tr>
<td>19.8</td>
<td>19.9</td>
<td>20.1</td>
<td>19.2</td>
<td>18.5</td>
<td>18.2</td>
<td></td>
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</table>

Postpaid ARPU pressure (-8.8% YoY)

- Lower Roaming (virus related travel bans)
- Lower out of bundle (revamped offer + Covid-19 customer gestures)
- Accounting allocation
- International calling/sms (EU regulation)

### Prepaid

Revenue erosion due to lower park & lower usage

<table>
<thead>
<tr>
<th>Revenue (M€ &amp; YoY)</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
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<tbody>
<tr>
<td>12</td>
<td>15</td>
<td>11</td>
<td>11</td>
<td>10</td>
<td>13</td>
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<table>
<thead>
<tr>
<th>ARPU (€ &amp; YoY variance)</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
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<tbody>
<tr>
<td>5.4</td>
<td>7.0</td>
<td>5.3</td>
<td>5.1</td>
<td>5.0</td>
<td>6.6</td>
<td></td>
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</tbody>
</table>
Higher YoY Fixed services revenue, supported by growing Internet & TV customer base, e-Press and 1 Jan’20 price increase, partially off-set by eroding Fixed Voice revenue.

Solid growth in Internet & TV customer base:
- low customer rotation, and low churn (Covid-19**)
- catch up on 7,000 delayed installations of Q1 2020

Revenue (M€) & YoY

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (M€)</th>
</tr>
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<tbody>
<tr>
<td>Q1’19</td>
<td>382</td>
</tr>
<tr>
<td>Q2’19</td>
<td>377</td>
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<tr>
<td>Q3’19</td>
<td>376</td>
</tr>
<tr>
<td>Q4’19</td>
<td>379</td>
</tr>
<tr>
<td>Q1’20</td>
<td>389</td>
</tr>
<tr>
<td>Q2’20</td>
<td>386</td>
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Internet customers ('000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Internet Customers ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'19</td>
<td>1,901</td>
</tr>
<tr>
<td>Q2'19</td>
<td>1,908</td>
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<tr>
<td>Q3'19</td>
<td>1,912</td>
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<tr>
<td>Q4'19</td>
<td>1,921</td>
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<tr>
<td>Q1'20</td>
<td>1,921</td>
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<tr>
<td>Q2'20</td>
<td>1,939</td>
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TV customers ('000)

<table>
<thead>
<tr>
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<th>TV Customers ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'19</td>
<td>1,617</td>
</tr>
<tr>
<td>Q2'19</td>
<td>1,622</td>
</tr>
<tr>
<td>Q3'19</td>
<td>1,625</td>
</tr>
<tr>
<td>Q4'19</td>
<td>1,630</td>
</tr>
<tr>
<td>Q1'20</td>
<td>1,631</td>
</tr>
<tr>
<td>Q2'20</td>
<td>1,641</td>
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Fixed voice customers ('000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Fixed Voice Customers ('000)</th>
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<tbody>
<tr>
<td>Q1'19</td>
<td>-28</td>
</tr>
<tr>
<td>Q2'19</td>
<td>-25</td>
</tr>
<tr>
<td>Q3'19</td>
<td>-26</td>
</tr>
<tr>
<td>Q4'19</td>
<td>-31</td>
</tr>
<tr>
<td>Q1'20</td>
<td>-40</td>
</tr>
<tr>
<td>Q2'20</td>
<td>-18</td>
</tr>
</tbody>
</table>

Broadband +31,000 YoY +1.6%

TV households +20,000 YoY +1.2%

Fixed Voice lines -6.0% YoY

* 9K underlying net adds, i.e. excl. impact customer re-segmentation
** customers' reduced appetite to change, and temporary halt on customer disconnections.
Convergent revenues up by 3.1%, in spite of the Covid-19 impact on roaming revenue.

84% Consumer revenue generated by X-Play Customers*

€ 546M -0.4% YoY

Customer Revenue € 651M

47% of Customers is 3P/4P

Convergent Revenue up Driven by Minimus & Epic Combo

€M +3.1%

302 311

Q2'19 Q2'20

* Remaining 16% consists of revenue from Terminals, Prepaid, Tango and Other
Convergent rate progressing to 58.6%

58.6% convergence rate

100.8€ 4P ARPC

2.62 RGU on average +0.6% YoY

2.3% 4P full churn -1.8 p.p. YoY

Growing convergent Park (‘000)

<table>
<thead>
<tr>
<th></th>
<th>Q2'19</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2P Conv</td>
<td>83</td>
<td>89</td>
</tr>
<tr>
<td>3P Conv</td>
<td>253</td>
<td>290</td>
</tr>
<tr>
<td>4P</td>
<td>713</td>
<td>712</td>
</tr>
</tbody>
</table>

ARPC x-play (€) up by 0.3%

<table>
<thead>
<tr>
<th></th>
<th>Q2'19</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>4P</td>
<td>99.9</td>
<td>100.8</td>
</tr>
<tr>
<td>3P</td>
<td>69.6</td>
<td>70.8</td>
</tr>
<tr>
<td>2P</td>
<td>57.0</td>
<td>57.7</td>
</tr>
<tr>
<td>1P</td>
<td>28.4</td>
<td>26.8</td>
</tr>
</tbody>
</table>

Stable revenues x-play (M€)

<table>
<thead>
<tr>
<th></th>
<th>Q2'19</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>4P</td>
<td>213</td>
<td>215</td>
</tr>
<tr>
<td>3P</td>
<td>158</td>
<td>162</td>
</tr>
<tr>
<td>2P</td>
<td>67</td>
<td>66</td>
</tr>
<tr>
<td>1P</td>
<td>110</td>
<td>102</td>
</tr>
</tbody>
</table>

YoY +42,000 convergent customers

QoQ +12,000 convergent customers driven by Minimus & Epic Combo
Q2 Enterprise highlights

- Leading the Belgian M2M market, passing the 2 million mark, +33% SIM YoY.
- Mobile Postpaid base +9,000 cards.
- Mobile ARPU down on continued competitive price pressure and Covid-19 travel bans decreasing roaming revenue.
- Ongoing migration from legacy Telecom services to new solutions.
- ICT revenue +2.2% YoY, mainly on product deals, with some Covid-19 impact on services.
- Covid-19 impact accelerates the direct margin decline to -7.0% YoY, following the loss of high-margin revenue.
Enterprise

Revenue (M€, YoY)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>351</td>
<td>343</td>
<td>337</td>
<td>367</td>
<td>343</td>
<td>327</td>
</tr>
</tbody>
</table>

Direct Margin (M€, YoY)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
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</thead>
<tbody>
<tr>
<td>Direct Margin</td>
<td>241</td>
<td>240</td>
<td>231</td>
<td>239</td>
<td>231</td>
<td>224</td>
</tr>
</tbody>
</table>

Cost of Sales (M€, YoY)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Sales</td>
<td>110</td>
<td>102</td>
<td>106</td>
<td>128</td>
<td>112</td>
<td>104</td>
</tr>
</tbody>
</table>

Revenue -4.5% YoY, High roaming exposure led to additional revenue pressure.

Direct Margin -7.0%, following the loss of high-margin revenue with aside Covid-19, trend fairly stable compared to Q1

Q2 Direct margin/revenue -1.8 p.p.

68.3%
H1 revenue by product nature
Ongoing move from Telecom to ICT services

H1
2019: €694M

H1
2020: €670M

42% ICT/ABS in total
Enterprise revenue
+2 p.p. YoY
Fixed Voice

Fixed voice revenue (M€) & YoY variance

Voice line loss/gain & EOP (‘000)

Fixed voice ARPU (€) & YoY variance

Ongoing erosion in Fixed Voice revenue

+ (Limited) price indexation on 1 January 2020
+ Increase in Fixed to Mobile traffic
- Erosion in Fixed Voice park
- Minor revenue loss following Proximus’ covid-19 commercial gesture (free national traffic)

484k Fixed voice park, gradually declining, -6.8% YoY.
Limited Q2 decline, with Covid-19 reducing the churn levels.
Fixed Data

Revenue growth Fiber-based Data Connectivity, Covid-19 impact and eroding legacy services.

Fixed data* revenue (M€) & YoY variance

+ Growing Fiber park
- Covid-19 impact on installation activity and commercial customer gestures
- Ongoing legacy Data outphasing
- Attractive customer pricing in competitive market

Proximus continued on signing the first waves of SD-WAN deals

Slightly increasing Broadband park in competitive setting, +2.4% YoY

Broadband growth & EOP (’000)

Internet revenue drivers

*Consists of data connectivity services and internet

** -1K underlying net adds, i.e. excl. impact customer re-segmentation
**Mobile Services**

### Mobile Services revenue (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>73</td>
<td>75</td>
<td>74</td>
<td>72</td>
<td>71</td>
<td>67</td>
</tr>
<tr>
<td>Variance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>-10.4%</strong></td>
</tr>
</tbody>
</table>

### Mobile postpaid ARPU (€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>22.5</td>
<td>22.7</td>
<td>22.4</td>
<td>21.6</td>
<td>21.2</td>
<td><strong>19.8</strong></td>
</tr>
<tr>
<td>Variance</td>
<td><strong>+13.0%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* +4K underlying net adds, i.e. excl. impact customer re-segmentation

### Mobile postpaid growth & EOP (‘000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>1,048</td>
<td>1,053</td>
<td>1,059</td>
<td>1,063</td>
<td>1,072</td>
<td><strong>1,081</strong></td>
</tr>
<tr>
<td>EOP</td>
<td>19</td>
<td></td>
<td>4</td>
<td></td>
<td>8</td>
<td>9</td>
</tr>
</tbody>
</table>

### Mobile postpaid ARPU (€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>1,427</td>
<td>1,561</td>
<td>1,676</td>
<td>1,778</td>
<td>1,900</td>
<td><strong>2,076</strong></td>
</tr>
<tr>
<td>Variance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>-13.0%</strong></td>
</tr>
</tbody>
</table>

---

**Roaming traffic decrease in Q2 largely explains the revenue trend change vs Q1 (-2.5%).**

**+2.7% YoY**

Postpaid cards

**+9,000**

Mobile postpaid net adds in Q2'20 (low churn level of 8.2%, including a positive Covid-19 effect on customer stickiness)

**€19.8** Mobile postpaid ARPU, -13.0% YoY

Mobile pricing pressure, and Covid-related roaming loss causing accelerated decline QoQ
2.2% increase in ICT revenue, in spite of Covid-19 impacts.

- Higher revenue mainly on product deals with some Covid-19 impact on services.
- Specialized ICT companies continued to provide support by bringing digital transformation solutions for professional customers and as such help to secure core connectivity services.
Advanced Business Services

ABS includes revenue from Proximus’ convergent solutions, and Smart mobility revenue from Be-Mobile, with Covid-19 impacting significantly its automotive and parking revenues.
Wholesale

Revenues & Direct margin declining YoY, resulting from:

- **lower mobile inbound** reinforced by Covid-19 with a temporary accelerated shift from SMS to OTT alternatives and
- **lower wholesale roaming** revenues following travel bans.

<table>
<thead>
<tr>
<th>Revenue (M€, YoY)</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD '18</td>
<td>186</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD '19</td>
<td>157</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Direct Margin (M€, YoY)</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD '18</td>
<td>170</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD '19</td>
<td>144</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Q2 BICS results

• Continued volume increase in SMS A2P in Q2 and growing Mobile Identity and Numbering Business.
• Direct margin -5.3%, impacted by world-wide Covid-19 travel bans and continued MTN insourcing.
• Cost reduction by -3.3%, resulting from strong decrease in non-workforce expenses (-13.3 %)
• Ebitda of EUR 35 million, down by 7.4% YoY.
• Ebitda margin progressed to a solid 12.1%.
Revenue mix moving further from Voice to Data.

Direct Margin impact down of which over € -5M Covid-19 impact

25.9% DM/rev +1.6 p.p. YoY

12.1% Ebitda/revenue +0.5 p.p. YoY
Non-Voice

As a result of the travel bans, less DM generated from signaling and mobile data roaming, only partly compensated for by a strong performance in the authentication business (A2P) and mobile identity services at Telesign.

Voice

Continued Voice decline, somewhat reinforced by a combined effect of progressive insourcing by MTN and Covid-19 impacts.
Our societal impact @ Proximus
As a telecom operator we play a **vital, pivotal role** in society.

- **Networks of the future**
  - 5G & Fiber

- **Keeping people and companies connected**

- **Digital access for all**
  - & digital education

- **Local, human & secure**
  - economic models

- **Partnering with**
  - public authorities
We do business with sustainability at the heart of all we do

Our ambition:

“Contributing to create an inclusive, safe, sustainable and prosperous digital Belgium

Contributing to the UN Sustainable Development Goals:

3 Good Health and Well-being
4 Quality Education
8 Decent Work and Economic Growth
9 Industry, Innovation and Infrastructure
11 Sustainable Cities and Communities
12 Responsible Consumption and Production
13 Climate Action
The COVID-19 pandemic has been a defining moment for the Telecom sector, underlining our societal responsibility and reinforcing our belief in Proximus’ sense of purpose to open up a world of digital opportunities so people live better and work smarter.
COVID-19 crisis: demonstrating our solidarity in 4 domains

- Safeguarding the health & safety of our employees
- Keeping people & businesses connected
- Supporting the healthcare sector & acting for digital inclusion
- Providing support to public authorities
A sustainability strategy built on 4 strategic areas

An ambition...
Creating an inclusive, safe, sustainable and prosperous digital Belgium

... inspired by our sense of purpose
We open up a world of digital opportunities so people live better and work smarter

Enabling a better digital life
- Digital infrastructure
- Digital trust
- Digital innovation

Caring for our stakeholders
- Customers first
- Caring for our employees
- Ethical business conduct

Contributing to society
- Digital inclusion
- Social engagement
- Fans of Belgian culture

Respecting our planet
- CO₂ neutral
- Circular economy
- Sustainable supply chain
We are committed to making a societal impact

- Improving fixed and mobile connectivity in **white zones**
- Supporting local innovation **ecosystems**
- Building trust in digital as founding partner of the **Cybersecurity Coalition**
- Easy to find and understand **privacy settings** on App, TV and websites

- **Parental control** on TV and smartphones
- **1.6 Mio active users** on MyProximus end 2019
- **4.7 training days**/employee on average in 2019
- **100% CSR** clause in all contracts

- **18,000 internet access codes** and **700 computers** donated to disadvantaged children during COVID-19 crisis
- **Partnerships** with coding schools **MolenGeek and 19**
- **10,300 kids** trained on safer internet use in 2019

- **CO₂ neutral for own activities**
- **CO₂ reduction:**
  - **-79% vs 2007**
  - **-27% vs 2015**
- **Gold Medal** from EcoVadis for the 4th time in a row
- **Don’t Miss the Call** campaign with Umicore: **45,000 phones collected**
Appendix

- Fiber Partnerships P 65
- Tango Luxembourg P 66
- Spectrum P 67
- From reported to underlying P 69
- Pricing information P 70
- Shareholder structure P 78
- Contact information P 80
Leading independent FTTH platform in the Netherlands with a focus on rural areas
Its network covers more than 600,000 homes and businesses, with an ambition to grow this to 1 MM by 2023
Backed by telecoms infra investor EQT Infrastructure, which has significant experience in FTTH roll out across Europe

Leading independent B2B fiber operator the Benelux
Established business in the Benelux with an optic network that stretches over 31,000km connecting more than 12,000 locations
Backed by telecoms infra investor Antin, one of the early investors in European fibre and currently rolling out FTTH in the UK and Spain

Leading independent FTTH platform in Germany, targeting 6 MM homes by 2030

Leading independent FTTH platform in Sweden, Norway and Denmark; FTTH rollout in Sweden and Norway

Melita is the first operator in Europe to offer 1 Gbps broadband speeds countrywide

CityFibre
Leading UK alternative provider of wholesale full-fibre network infrastructure; begun a roll-out of FTTH in a strategic partnership with Vodafone, targeting 5 MM homes and businesses by 2025

Leading independent wholesale fibre platform in Spain, providing dark fibre, lit fibre and FTTH services to telecommunications operators

Both Delta Fiber and Eurofiber are controlled by financial partners with extensive FTTH Experience across Europe
**Tango Luxembourg**

Telecom brand of Proximus Luxembourg SA

### Q2 2020: €33M

**Consumer**

Stable YoY, despite sanitary crisis. Revenue performance secured through business resilience & Tango’s digital strategy.

### Q2’20 Park

**Postpaid (excl M2M)**

- **262K** lines YoY
  - +5.7%

**Prepaid**

- **22K** lines YoY
  - -13.6%

- **36K** lines YoY
  - +9.0%

- **11K** lines YoY
  - +15.9%

- **37K** lines YoY
  - +7.9%
# Spectrum

## Current ownership and new spectrum

<table>
<thead>
<tr>
<th>Expiry dates</th>
<th>800 MHz</th>
<th>900 MHz</th>
<th>1,800 MHz</th>
<th>2,100 MHz</th>
<th>2,600 MHz</th>
<th>700 MHz</th>
<th>1,400 MHz</th>
<th>3.4 - 3.8 GHz</th>
</tr>
</thead>
<tbody>
<tr>
<td>29/11/33</td>
<td>Proximus 2 x 10</td>
<td>OBEL 2 x 10</td>
<td>Telenet 2 x 10</td>
<td>Proximus 2 x 12.4</td>
<td>OBEL 2 x 11.6</td>
<td>Telenet 2 x 10.2</td>
<td>Proximus 2 x 10</td>
<td>Proximus 2 x 15</td>
</tr>
<tr>
<td>15/03/21**</td>
<td>Proximus 2 x 24.8</td>
<td>OBEL 2 x 24.8</td>
<td>Telenet 2 x 24.8</td>
<td>Proximus 2 x 24.8</td>
<td>OBEL 1 x 5</td>
<td>Telenet 1 x 5</td>
<td>Unallocated 1 x 5</td>
<td>Proximus 2 x 20</td>
</tr>
<tr>
<td>30/06/27</td>
<td>Proximus 2 x 12.4</td>
<td>OBEL 2 x 11.6</td>
<td>Telenet 2 x 10.2</td>
<td>Proximus 2 x 24.8</td>
<td>OBEL 1 x 5</td>
<td>Telenet 1 x 5</td>
<td>Unallocated 2 x 14.8</td>
<td>Proximus 2 x 10</td>
</tr>
</tbody>
</table>

* 40MHz locally occupied by Citymesh and Gridmax until 2025 (regional licenses)
* the possibility to extend these existing licenses by terms of 6 months is currently investigated
* the unallocated spectrum in the 2.6GHz band should be granted soon to Citymesh (no final decision yet taken by the BIPT)
Temporary 5G Spectrum

Awaiting the auction, temporary spectrum has been allocated in the 3600-3800MHz

- Valid until an auction is organized and no longer than 6 May 2025
- No coverage obligations
- Has to be put in service by 1 March 2021 at the latest
## From reported to underlying figures

<table>
<thead>
<tr>
<th>(EUR million)</th>
<th>GROUP Revenue Q2 '19</th>
<th>GROUP Revenue Q2 '20</th>
<th>GROUP EBITDA Q2 '19</th>
<th>GROUP EBITDA Q2 '20</th>
<th>GROUP Revenue YTD '19</th>
<th>GROUP Revenue YTD '20</th>
<th>GROUP EBITDA YTD '19</th>
<th>GROUP EBITDA YTD '20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>1,415</td>
<td>1,330</td>
<td>498</td>
<td>501</td>
<td>2,832</td>
<td>2,723</td>
<td>975</td>
<td>996</td>
</tr>
<tr>
<td>Lease Depreciations</td>
<td>0</td>
<td>0</td>
<td>-22</td>
<td>-21</td>
<td>0</td>
<td>0</td>
<td>-43</td>
<td>-41</td>
</tr>
<tr>
<td>Lease Interest</td>
<td>0</td>
<td>0</td>
<td>-1</td>
<td>-1</td>
<td>0</td>
<td>0</td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td>Incidentals</td>
<td>-2</td>
<td>0</td>
<td>8</td>
<td>-2</td>
<td>-4</td>
<td>0</td>
<td>15</td>
<td>-13</td>
</tr>
<tr>
<td>Underlying</td>
<td>1,413</td>
<td>1,330</td>
<td>484</td>
<td>477</td>
<td>2,828</td>
<td>2,723</td>
<td>947</td>
<td>941</td>
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<tr>
<td>Incidentals</td>
<td>-2</td>
<td>0</td>
<td>8</td>
<td>-2</td>
<td>-4</td>
<td>0</td>
<td>15</td>
<td>-13</td>
</tr>
</tbody>
</table>

**Incidentals**

- Capital gains on building sales
- Early Leave Plan and Collective Agreement
- Fit For Purpose Transformation Plan
- Shift to Digital plan
- M&A-related transaction costs
- Change in M&A contingent consideration
- Pylon Tax provision update (re. past years)

*The incidental costs related to the Shift to Digital plan represent mainly exceptional costs linked to the optimization of Proximus’ sales channel footprint following its increased focus on e-Sales.*
<table>
<thead>
<tr>
<th>Plan</th>
<th>Unlimited data</th>
<th>Worry-free data</th>
<th>Unlimited calls/SMS</th>
<th>TV option Options</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile Flex</td>
<td>5 GB</td>
<td>15 GB</td>
<td>5 GB for Pickx-app</td>
<td></td>
<td>€ 74,99 (*)</td>
</tr>
<tr>
<td>Mobile Flex +</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€ 85,99 (*)</td>
</tr>
<tr>
<td>Unlimited Light</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€ 92,99 (*)</td>
</tr>
<tr>
<td>Unlimited</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€ 98,99 (*)</td>
</tr>
<tr>
<td>Unlimited Premium</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€ 109,99 (*)</td>
</tr>
<tr>
<td>+Additional</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+€ 9</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+€ 11</td>
<td>+€ 20</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+€ 10</td>
<td>+€ 27</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+€ 33</td>
<td>+€ 33</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+€ 44</td>
<td>+€ 44</td>
</tr>
</tbody>
</table>

Notes:
- Family life Premium app
- Unlimited calls to Belgium, 24/7
- WiFi Booster
- TV option:
  - Family life app
  - Optimized WiFi
  - Cloud 10 GB
- Pickx & 80 channels
- My e-Press
- TV Replay
- Mobile Flex + Family life app
- Unlimited data FUP 20 GB
- Unlimited data FUP 40 GB
- Unlimited data & access 5G

(*) Fiber + 5€
## Flex
4 hero combinations including mobile

<table>
<thead>
<tr>
<th>The essentials</th>
<th>All-in</th>
<th>All-in for families</th>
<th>Unlimited mobile surfing</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 GB + continue surfing for free</td>
<td>5 GB mobile data + continue surfing for free</td>
<td>5 GB mobile data + continue surfing for free</td>
<td>5 GB mobile data + continue surfing for free</td>
</tr>
<tr>
<td>80 channels TV &amp; Pickx My e-Press 1 TV option</td>
<td>80 channels TV &amp; Pickx My e-Press 1 TV option</td>
<td>80 channels TV &amp; Pickx My e-Press 1 TV option</td>
<td>80 channels TV &amp; pickx My e-Press 1 TV option</td>
</tr>
<tr>
<td>Unlimited surfing</td>
<td>Unlimited surfing</td>
<td>Unlimited surfing Wifi booster Family life Premium Unlimited calling (BE)</td>
<td>Unlimited surfing</td>
</tr>
<tr>
<td>€84,99/mois</td>
<td>€95,99/mois</td>
<td>€104,99/mois</td>
<td>€122,99/mois</td>
</tr>
</tbody>
</table>

### FIBER

- Unlimited surfing 350/30 Mbps
- Unlimited surfing 500/50 Mbps
- Unlimited surfing + 1 Gbps/100 Mbps

| €89,99/mois | €100,99/mois | €109,99/mois | €142,99/mois |
Mobilus – mobile standalone pricing

NEW

Mobilus 5G Unlimited of 1 April 2020

Mobile only:

**Mobilus**

Standalone price

<table>
<thead>
<tr>
<th>Plan</th>
<th>Data</th>
<th>SMS</th>
<th>Minutes</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>S</td>
<td>2 GB</td>
<td>120 min</td>
<td>€15.99 (incl. VAT)</td>
<td></td>
</tr>
<tr>
<td>M</td>
<td>8 GB</td>
<td>120 min</td>
<td>€26.99 (incl. VAT)</td>
<td></td>
</tr>
<tr>
<td>L</td>
<td>15 GB</td>
<td>120 min</td>
<td>€36.99 (incl. VAT)</td>
<td></td>
</tr>
<tr>
<td>XL</td>
<td>Unlimited data*</td>
<td>Unlimited</td>
<td>€42.99 (incl. VAT)</td>
<td></td>
</tr>
<tr>
<td>5G</td>
<td>Unlimited data**</td>
<td>Unlimited</td>
<td>€49.99 (incl. VAT)</td>
<td></td>
</tr>
</tbody>
</table>

*FUP: BE+EU: 35 GB at full speed, then 512 Kbps
**FUP: EU 50GB at full speed, then 0.0042€/MB

Unlimited Mobile data for your favourite App
Bizz Mobile portfolio
Including new Bizz Mobile 5G International on 4 May 2020

<table>
<thead>
<tr>
<th>Plan</th>
<th>Data</th>
<th>Minutes</th>
<th>SMS</th>
<th>Additional Features</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bizz Mobile S</td>
<td>2 GB</td>
<td>100 min</td>
<td>Unlimited SMS</td>
<td></td>
</tr>
<tr>
<td>Bizz Mobile M</td>
<td>10 GB</td>
<td></td>
<td>Unlimited SMS</td>
<td></td>
</tr>
<tr>
<td>Bizz Mobile L</td>
<td>20 GB</td>
<td></td>
<td>Unlimited SMS</td>
<td>+ Bizz International option included</td>
</tr>
<tr>
<td>Bizz Mobile Unlimited</td>
<td>Unlimited data*</td>
<td>Unlimited min</td>
<td>Unlimited SMS</td>
<td>+ Bizz International option included</td>
</tr>
<tr>
<td>Bizz Mobile 5G International</td>
<td>Unlimited data**</td>
<td>Unlimited min</td>
<td>Unlimited SMS</td>
<td>+ 1 GB, 600 min &amp; 600 SMS in/to USA/CAN/SWI or to EU + Bizz International option included</td>
</tr>
</tbody>
</table>

+ Unlimited Mobile data for your favourite App

| Standalone Pack / Multiple cards | € 13 (excl. VAT) | € 23 (excl. VAT) | € 32 (excl. VAT) | € 40 (excl. VAT) | € 55 (excl. VAT) |

*FUP: BE+EU: 40 GB at full speed, then 512 Kbps
**FUP: EU: 50GB at full speed, then 0,0035€/MB
• Full-digital journey
• Worry-free connection, anytime, anywhere
• Pioneering in the Millennials & Gen Z segment

€19.99

€24.99

3 GB extra mobile data for all the rest
90 call minutes
Unlimited SMS

4 GB extra mobile data for all the rest
120 call minutes
Unlimited SMS

*25GB at maximum speed in Belgium + EU
Digital native

- Mobile subscription with endless data for social + music + video apps
- Internet at home
- TV everywhere via Pickx app and web

4GB extra mobile data for all the rest
300 call minutes
Unlimited SMS

€ 64.99 / month

Full experience

- Mobile subscription with endless data for social + music + video apps
- Internet at home
- TV Everywhere via Pickx app and web

New: TV on all your screens
New: High performance cloud gaming offered with Epic Combo full TV experience

4GB extra mobile data for all the rest
300 call minutes
Unlimited SMS

€ 79.99 / month

A pack for the specific needs of millennials
Positioning Scarlet as a no-frills brand, with very attractive pricing for ‘price seekers’.
Since 18th June:

- Hot has 5 GB in bundle (iso 4 GB)
**Shareholder structure**

<table>
<thead>
<tr>
<th>Total number of shares</th>
<th>Free-float</th>
<th>Belgian Government</th>
<th>Market Capitalization*</th>
<th>Dividend yield*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>338,025,135</strong></td>
<td><strong>42%</strong></td>
<td><strong>54%</strong></td>
<td>~€ 5.9Bn</td>
<td>~6.6%</td>
</tr>
</tbody>
</table>

<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>56.05%</td>
<td>55.93%</td>
<td>180,887,569</td>
<td>180,887,569</td>
</tr>
<tr>
<td><strong>Proximus own shares</strong></td>
<td>15,297,293</td>
<td>4.53%</td>
<td>0.21%</td>
<td></td>
<td>693,702</td>
<td>693,702</td>
</tr>
<tr>
<td><strong>Free-float</strong></td>
<td>141,840,273</td>
<td>41.96%</td>
<td>43.95%</td>
<td>43.86%</td>
<td>141,840,273</td>
<td>141,840,273</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>338,025,135</strong></td>
<td><strong>100.00%</strong></td>
<td><strong>100.00%</strong></td>
<td><strong>100.00%</strong></td>
<td><strong>322,767,207</strong></td>
<td><strong>323,421,544</strong></td>
</tr>
</tbody>
</table>

The voting rights of all treasury shares are suspended by law. Proximus has 14,603,591 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%.

*30/06/2020*
Cautionary statement

“This communication may include some forward-looking statements, without limitation, regarding Proximus’ financial or operational results, certain strategic plans or objectives, macro-economic trends, regulation, future market conditions and other risk factors. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside Proximus’ control. Therefore the actual future results may differ materially from those expressed in or implied by the statements. Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication. Except as required by applicable law, Proximus disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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.”
For further information...

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