Cautionary Statement

“This communication might 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.

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”.
The financials results of Proximus Group are reported under the accounting standards IFRS 15 and, as of 2019, IFRS 16 (replacing IAS 17).

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.
## Key messages Q2

**Growing customer base in competitive setting**
- +25,000 Postpaid
- +6,000
- +5,000

**Limited effect of revenue decline on Direct Margin**
- Actual YoY Underlying Domestic DM: c.-0.6%
- YoY excl. c.8M one-off Q2’18: c.+0.4%

**€ 278M FCF H1’19**
- acquisition impact excluded

<table>
<thead>
<tr>
<th></th>
<th>H1’18</th>
<th>H1’19 (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>€180</td>
<td></td>
<td>€278</td>
</tr>
</tbody>
</table>

**€ 278M FCF H1’19**
- €278M FCF H1’19 (M€)
- acquisition impact excluded

**Stable Domestic OPEX**
- Lower headcount & cost efficiencies
- offsetting ICT M&A impact

<table>
<thead>
<tr>
<th></th>
<th>Q2 ’18</th>
<th>Q2 ’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>€399</td>
<td></td>
<td>€398</td>
</tr>
</tbody>
</table>

**Q2 underlying Domestic EBITDA**
- €446M
- -0.8% on high comparable base

**H1 Capex and Fiber rollout on track**
- Continuing revenue mix shift from Voice to Data

**Continuing revenue mix shift from Voice to Data**
- DM +0.8% YoY EBITDA -1.8% YoY

**Group underlying EBITDA**
- €484M
- Group underlying EBITDA -0.9%
Proximus & Orange join forces to develop the mobile network of the future

In scope

- Passive and active sharing

Benefits

- Better overall experience, meet increasing customer demand for mobile network quality
- Further improving deep-indoor and overall coverage
- Allow faster and cost efficient 5G roll out

Term sheet signed with Orange Belgium on 11 July ’19
Proximus & Orange join forces to develop the mobile network of the future (continued)

Proximus expects to generate a very good return on the outlined agreement

<table>
<thead>
<tr>
<th>Year</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>No meaningful financial impact</td>
</tr>
<tr>
<td>2020</td>
<td>Target final agreement end 2019</td>
</tr>
<tr>
<td>2021</td>
<td>Set up investment € 140M (gross) Incremental* cost € 75M (net)</td>
</tr>
<tr>
<td>2022</td>
<td>Upgrading retained sites, dismantling unretained sites.</td>
</tr>
<tr>
<td>2023</td>
<td>Enablement cost partly offset by some initial benefits of the shared network.</td>
</tr>
<tr>
<td>2024</td>
<td>Annual cash flow benefit of € 35-40M</td>
</tr>
<tr>
<td>2025</td>
<td>Opex savings: lower rental fees, energy, repair and maintenance.</td>
</tr>
<tr>
<td>...</td>
<td>Capex savings on 5G deployment, new sites and site relocation.</td>
</tr>
</tbody>
</table>

* Additional costs compared to standalone projections
“Think possible” as new brand image

The new brand promise “Think possible” was launched on 13th June with new products and services that will change our customers’ media experience. With “Think possible”, we want to exploit the immense potential offered by the digital world.

• Proximus Pickx, a new TV interface and an innovative content platform
• The new V7 decoder, a European first, integrating Android P
• Cloud gaming thanks to Shadow
• Enjoy!, a new personalized loyalty program
• Smart Ads, targeted advertisement adapted to the consumer’s fields of interest
Positive momentum maintained for Broadband and TV

Growing base for Broadband and TV, supported by dual brand strategy and further traction of multiplay offers in highly competitive setting.

Declining trend of fixed voice intake, with move to new voice solutions and non-Voice Packs (Minimus, EPIC Combo).

Customer base

- **+39k** YoY +1.9%

- **+39k** YoY +2.4%

- **-125k** YoY -4.8%

Market share

- 46.2% -0.3pp YoY

- 37.2% +0.3pp YoY
Growing Mobile Postpaid base

Mobile Cards
Park ('000, excl. M2M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Postpaid Net Adds</th>
<th>Prepaid Net Adds</th>
<th>Mobile Park Excl. M2M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>25</td>
<td>-32</td>
<td>25</td>
</tr>
<tr>
<td>Q2'18</td>
<td>45</td>
<td>-39</td>
<td>45</td>
</tr>
<tr>
<td>Q3'18</td>
<td>32</td>
<td>-27</td>
<td>32</td>
</tr>
<tr>
<td>Q4'18</td>
<td>32</td>
<td>-36</td>
<td>32</td>
</tr>
<tr>
<td>Q1'19</td>
<td>25</td>
<td>-39</td>
<td>25</td>
</tr>
<tr>
<td>Q2'19</td>
<td>25</td>
<td>-29</td>
<td>25</td>
</tr>
</tbody>
</table>

Postpaid
+114K YoY, i.e. +2.9%

Prepaid
-132K YoY, i.e. -14.9%

- Back to normal growth in consumer postpaid
- Competitive pressure in Enterprise

Mobile Market share

-39.2% YoY
-0.5pp

- Smartphone penetration
- 78% +3pp YoY

- Mobile cards
- 4,819K end Q2'19

- Prepaid 753K (16%)
- Postpaid 4,066K (84%)

- Mobile cards (‘000, excl. M2M)

- Mobile service revenue
- € 304M end Q2'19

- € 19M Prepaid -11% YoY
- € 285M Postpaid -0.6% YoY

- National Mobile Data Usage
- 2.7GB ~ +50% YoY

- (average/user/month)

- M2M*
- +25.8%

+1,244 1,566
Q2'18 Q2'19

(*Enterprise + small nr of Consumer M2M)
Increasingly convergent customer base in premium family segment

Continued growth for Tuttimus/Bizz All-in...
Subscribers (‘000)

...driving higher 4P customer base
HH/SO (in ‘000)

Q2’18 Q2’19
4P 2,979 2,949
3P 711 740
2P 742 733
1P 1,130 1,095

…and higher ARPH (€)

Q2’18 Q2’19
66.2 66.8

YoY +39,000
Convergent households thanks to Tuttimus/Bizz All-in/Epic combo/Minimus; +13,000 in Q2

59.2% convergence rate *

Decline driven by 1P Fixed Voice

*Households/small offices subscribing to both Fixed and Mobile services vs total of multi-play HH/SO
### Q2’19 Group Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Domestic Revenue</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 Q1</td>
<td>€1,121</td>
<td>-2.7%</td>
</tr>
<tr>
<td>2018 Q2</td>
<td>€1,112</td>
<td>-2.6%</td>
</tr>
<tr>
<td>2018 Q3</td>
<td>€1,094</td>
<td></td>
</tr>
<tr>
<td>2018 Q4</td>
<td>€1,134</td>
<td></td>
</tr>
<tr>
<td>2019 Q1</td>
<td>€1,096</td>
<td></td>
</tr>
<tr>
<td>2019 Q2</td>
<td>€1,084</td>
<td></td>
</tr>
</tbody>
</table>

**Domestic Q2 Summary**

- **Consumer:** -2.5% YoY
  - Growing TV/Internet/Postpaid base
  - Value accretive customer mix, convergent HH growing
  - Lower Mobile devices sales and inbound (low margin)
  - Loss in Mobile Prepaid revenue
  - International calling/SMS regulation
  - Lower proceeds from reminder fees

- **Enterprise:** -0.8% YoY
  - Growth in ICT & Advanced Business Services (incl. acquired companies)
  - Mobile Services
  - Erosion legacy services
  - Lower mobile devices sales (low margin)

- **Wholesale:** -9.6% YoY
  - Total Roaming traffic volume increase offsetting downwards negotiated Roaming-In WS rates (benefitting the Proximus Group margin)
  - Regulatory impact on Fixed termination rates
  - Lower revenue from traditional wholesale services

- **BICS:** -3.1% YoY
  - Growing A2P* volumes, leading to non-Voice revenue growth
  - Voice revenue down with positive volume effect offset by lower unit revenue (termination rate impact and less favorable destination mix)

---

*Application to Person*
Domestic revenue by product nature, YoY evolution

Q2
Q2’18: €1,112M
Q2’19: €1,084M

-1.8% YoY excl. Terminals

ICT
Mobile Postpaid
Mobile Prepaid
Tango
Others
Wholesale
Advanced Business Services
Fixed Services
Terminals

H1
YTD Q2’18: €2,233M
YTD Q2’19: €2,180M

-1.4% YoY excl. Terminals

1. Incl. international calling/SMS impact (€-2M in Q2 and YTD Q2)
2. Incl. impact of reminder fees
3. Incl. FTR impact (€-5M in Q2 and €-10M YTD Q2)
**Group direct margin -0.5%**

Revenue erosion having only limited impact on direct margin.

- **Domestic DM** -0.6%, incl. -4M regulation impact (FTR, International calling/sms)
  - Consumer -1.4%
  - Enterprise +3.2%
  - Wholesale -11.3%

- **BICS direct margin up** +0.8%
  - Voice -1.1%
  - Non-voice +2.1%
Stable Group expenses despite growing ICT cost

Domestic expenses -0.3% YoY on low comparable base in 2018

BICS expenses up 3.1% YoY, driven by TeleSign workforce expenses to support its growth and HR related provisions

<table>
<thead>
<tr>
<th>FTEs</th>
<th>Q2 '18</th>
<th>YE'18</th>
<th>Q2 '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>13,084</td>
<td>13,385</td>
<td>12,996</td>
</tr>
<tr>
<td>BICS</td>
<td>12375</td>
<td>12,658</td>
<td>12,208</td>
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</table>

<table>
<thead>
<tr>
<th>Q’s (M€)</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>273</td>
<td>271</td>
<td>282</td>
<td>281</td>
<td>276</td>
<td>270</td>
</tr>
<tr>
<td>BICS</td>
<td>462</td>
<td>439</td>
<td>449</td>
<td>466</td>
<td>463</td>
<td>440</td>
</tr>
</tbody>
</table>

Q2 ’18:
- Domestic: 439 M€
- BICS: 440 M€

YoY:
- Domestic: -0.3%
- BICS: +3.2%

FTEs:
- Domestic: +0.0%
- Domestic NWF: +0.4%
- Domestic WF: -0.7%
- BICS: +3.2%
## Domestic EBITDA -0.8% on high comparable base

Underlying EBITDA decrease driven by lower direct margin due to 2018 one-off tailwinds. Slightly higher non workforce expenses are partially offset by lower workforce costs.

<table>
<thead>
<tr>
<th>Q2 (M€)</th>
<th>Underlying EBITDA Q2'18</th>
<th>Direct Margin</th>
<th>Workforce Costs</th>
<th>Non Workforce Costs</th>
<th>Underlying EBITDA Q2'19</th>
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<tbody>
<tr>
<td></td>
<td>450</td>
<td>-5</td>
<td>2</td>
<td>-1</td>
<td>446</td>
</tr>
</tbody>
</table>

**Domestic EBITDA -0.8% on high comparable base**

<table>
<thead>
<tr>
<th>Q's (M€)</th>
<th>Underlying EBITDA</th>
<th>Direct Margin</th>
<th>Workforce Costs</th>
<th>Non Workforce Costs</th>
<th>Underlying EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1'18</td>
<td>419</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q2'18</td>
<td>450</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q3'18</td>
<td>428</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q4'18</td>
<td>414</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Q1'19</td>
<td>428</td>
<td></td>
<td></td>
<td>446</td>
</tr>
<tr>
<td></td>
<td>Q2'19</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Underlying EBITDA decrease driven by lower direct margin due to 2018 one-off tailwinds. Slightly higher non workforce expenses are partially offset by lower workforce costs.**

| YTD'18   | 868               |
| YTD'19   | 874               |

**+0.6%**
Group EBITDA -0.9% YoY

Underlying Group EBITDA on high comparable base for Proximus' Domestic operations.

Q2 (M€)

-0.9%

Q’s (M€)

+0.5%

Underlying EBITDA
Q2'18
Domestic
BICS
Underlying EBITDA
Q2'19

489
-4
-1
484

453 489 468 455 463 484

Q1'18 Q2'18 Q3'18 Q4'18 Q1'19 Q2'19

942 947

YTD'18 YTD'19
Net income (Group share)

YTD (M€)

- Net income YTD Q2 ‘18: 250
- Underlying EBITDA variance: +9.0%
- Incidentals: 5
- D&A: 28
- Net Finance result: -9
- Tax expense: 7
- Others: -11
- Net income YTD Q2’19: 273

• Higher underlying EBITDA
• Lower impact from incidentals
• Lower net finance cost on high 2018 comparable base*
• Partially offset by higher D&A (higher investments & acquired companies)
• And by higher tax expenses

*incl. additional interest expenses on the reassessed tax on pylons liability

27.39% ETR
In line with its full-year projections, Proximus invested €466M in H1’19 excl. spectrum.

- **High-quality Mobile network**
  - 4G pop coverage
    - outdoor >98 %
    - indoor >97 %
  - + Mobile sites to support traffic increase
  - + 4.5G deployment

- **TITAN Project**
  - Proactively strengthening our transport network
  - Backbone of all voice, data & TV traffic
  - Data capacity x10

- **Copper upgrade**
  - 95% FttC, 89% vectoring
  - >50% 100 Mbps
  - Av. VDSL speed - Mbps Proximus customers

- **Fiber build progressing**
  - FttH & FttB
  - Ongoing in 11 cities

- **New Digital platforms**
  - New converged fixed and mobile IT stack

- **New Digital Factory**
  - Tools, digital solutions and new ways of working with the latest best-in-class technology

---

* In Q1’19: Following a law change and Proximus Luxembourg spectrum meeting the conditions, €8M of spectrum is recognized as capex.
From EBITDA to FCF

Solid FCF generation, € 278M in H1 2019, acquisition impact excluded

*Early leave plan refers to voluntary early leave before retirement
Better YTD FCF mainly only lower tax prepayments and lower cash for business working capital

*Early leave plan refers to voluntary early leave before retirement
Note: FCF includes the lease payments to stay comparable to 2018 FCF
Maintaining a sound financial position

5.5 Yr
Average debt duration

1.79%
Weighted average coupon

Credit ratings: Standard & Poor’s A, Moody’s A1, both stable outlook

Liquidity end Q2’19:
- €304m investments, cash & cash equivalents (incl. derivatives)
- EMTN Program €3,500m (€1,950m outstanding)
- CP Program €1,000m (186m outstanding)
- Committed credit line (bilaterals/club/syndicate): €700m
## Guidance FY 2019 reiterated

<table>
<thead>
<tr>
<th>Guidance metric</th>
<th>FY'18 Actuals</th>
<th>FY'19 Guidance</th>
<th>FY'19 Q1 Revised Guidance</th>
<th>YTD Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic underlying revenue</td>
<td>€4,460M</td>
<td>nearly stable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic underlying revenue excluding tei</td>
<td>€4,153M</td>
<td></td>
<td>nearly stable</td>
<td>-1.4%</td>
</tr>
<tr>
<td>Group underlying EBITDA</td>
<td>€1,865M</td>
<td>stable</td>
<td>stable</td>
<td>0.5%</td>
</tr>
<tr>
<td>Capex (excluding Spectrum)</td>
<td>€1,019M</td>
<td>stable</td>
<td>stable</td>
<td>€466M</td>
</tr>
</tbody>
</table>

Proximus targets a nearly stable ‘Domestic revenue excluding terminals’, in spite of the competitive pressure, with a second half-year in line or slightly better than the first half revenue evolution, depending on a more volatile ICT revenue. Proximus also reiterates its outlook for a stable underlying Group EBITDA, including a slight underlying Domestic EBITDA growth. It’s expected this will be offset by an unfavorable EBITDA variance for BICS. The insourcing of the transport and management of MTN’s traffic within the Middle East and African regions is expected to starting to showing in BICS’ results as of the third quarter.

Regulatory measures expected to negatively impact the Domestic margin by € 20 m.

Capex, excl. spectrum, to be stable to the 2018 level.

Stable gross dividend per share of €1.50 expected over result 2019.
Consumer results
Lower standalone mobile device sales and decreasing inbound weighing on revenue, without Direct Margin impact.

The 2018 one-offs tailwinds* aside, the DM would have been rather stable.

78.6%
Direct margin/revenue

*Incl. renegotiation of several supplier contracts
Revenue split by nature

**Highlights**

- **Terminals**: Declining business of reselling standalone mobile devices at low-margin.
- **Others**: incl. lower customer reminder fees (following law change mid-2018).
- **Tango**: stable revenue.
- **Mobile services**: Postpaid down on eroding inbound revenue + impact EU regulation on international calling/sms. Prepaid lower YoY on lower base.
- **Fixed services**: Growing internet and TV revenue nearly compensating for eroding Fixed Voice.

**Consumer revenue without terminals**

Q2 consumer revenue down by €10M, in line with Q1.
Fixed Services

Broadband and TV customer bases improving in competitive setting.

Revenue supported by Internet and TV growth, and 1 January 2019 price indexation; nearly offsetting the Fixed Voice erosion.

Fixed services revenue (M€) & YoY
### Mobile service revenue

**Mobile service revenue (M €) & YoY variance**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Mobile Service Revenue (M €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>223</td>
</tr>
<tr>
<td>Q2'18</td>
<td>228</td>
</tr>
<tr>
<td>Q3'18</td>
<td>230</td>
</tr>
<tr>
<td>Q4'18</td>
<td>222</td>
</tr>
<tr>
<td>Q1'19</td>
<td>218</td>
</tr>
<tr>
<td>Q2'19</td>
<td>223</td>
</tr>
</tbody>
</table>

YoY Variance: -2.1%

**Blended mobile ARPU (€) & YoY variance**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Blended ARPU</th>
<th>YoY Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>22.5</td>
<td>+0.8% YoY</td>
</tr>
<tr>
<td>Q2'18</td>
<td>23.0</td>
<td>-0.5% YoY</td>
</tr>
<tr>
<td>Q3'18</td>
<td>23.3</td>
<td></td>
</tr>
<tr>
<td>Q4'18</td>
<td>23.3</td>
<td></td>
</tr>
<tr>
<td>Q1'19</td>
<td>22.5</td>
<td></td>
</tr>
<tr>
<td>Q2'19</td>
<td>21.4</td>
<td></td>
</tr>
</tbody>
</table>

**Postpaid customers**

+62,000

21% Prepaid

79% Postpaid

**Consumer postpaid includes a very small number of M2M cards**

**Lower MSR driven by**

- Lower inbound revenue
- International calling/sms regulation
- Prepaid erosion

**Mobile park ('000)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Mobile Park ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>3,533</td>
</tr>
<tr>
<td>Q2'18</td>
<td>3,528</td>
</tr>
<tr>
<td>Q3'18</td>
<td>3,519</td>
</tr>
<tr>
<td>Q4'18</td>
<td>3,509</td>
</tr>
<tr>
<td>Q1'19</td>
<td>3,473</td>
</tr>
<tr>
<td>Q2'19</td>
<td>3,478</td>
</tr>
</tbody>
</table>

**Blended mobile ARPU (€) & YoY variance**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Blended ARPU</th>
<th>YoY Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>21.0</td>
<td>+0.8% YoY</td>
</tr>
<tr>
<td>Q2'18</td>
<td>21.5</td>
<td>-0.5% YoY</td>
</tr>
<tr>
<td>Q3'18</td>
<td>21.8</td>
<td></td>
</tr>
<tr>
<td>Q4'18</td>
<td>21.1</td>
<td></td>
</tr>
<tr>
<td>Q1'19</td>
<td>20.9</td>
<td></td>
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<tr>
<td>Q2'19</td>
<td>21.4</td>
<td></td>
</tr>
</tbody>
</table>

**World-Cup mobile campaign**

-31

**Promotional activity back to normal, sequential better churn**

-38

-26

-34

-37

-14

**Mobile net adds ('000)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Mobile Net Adds ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>12</td>
</tr>
<tr>
<td>Q2'18</td>
<td>32</td>
</tr>
<tr>
<td>Q3'18</td>
<td>18</td>
</tr>
<tr>
<td>Q4'18</td>
<td>24</td>
</tr>
<tr>
<td>Q1'19</td>
<td>1</td>
</tr>
<tr>
<td>Q2'19</td>
<td>19</td>
</tr>
</tbody>
</table>

**Recomposed blended ARPU**

**ARPU from joint offer devices (IFRS15 impact)**

**Consumer Prepaid**
**Postpaid**
Customer growth offset by ARPU pressure

- **Revenue (€ & YoY)**
  - Q1’18: 203
  - Q2’18: 207
  - Q3’18: 211
  - Q4’18: 205
  - Q1’19: 202
  - Q2’19: 205
  - Change: -1.2%

- **ARPU (€ & YoY variance)**
  - Q1’18: 25.5
  - Q2’18: 25.8
  - Q3’18: 26.1
  - Q4’18: 25.2
  - Q1’19: 24.7
  - Q2’19: 24.9
  - Change:
    - -2.4% YoY
    - -3.6% YoY

Incl. € -2M impact from international calling/SMS

**Prepaid**
Revenue erosion on lower base

- **Revenue (€ & YoY)**
  - Q1’18: 20
  - Q2’18: 21
  - Q3’18: 19
  - Q4’18: 17
  - Q1’19: 15
  - Q2’19: 19
  - Change: -11.2%

- **ARPU (€ & YoY variance)**
  - Q1’18: 7.6
  - Q2’18: 8.2
  - Q3’18: 7.6
  - Q4’18: 7.2
  - Q1’19: 6.9
  - Q2’19: 8.5
  - Change:
    - +4.0%

Annual cleaning of expired cards

Recomposed Postpaid ARPU

Postpaid ARPU

ARPU Joint offer devices

Incl. € -2M impact from international calling/SMS
Increased convergent revenue drives positive HH/SO revenue

**84%**
Consumer revenue generated by X-Play HH/SO

**€ 591M**

**€ 706M**

84% Consumer revenue generated by X-Play HH/SO

<table>
<thead>
<tr>
<th></th>
<th>Q2'18</th>
<th>Q2'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile-only</td>
<td>338</td>
<td>348</td>
</tr>
<tr>
<td>Fixed-only</td>
<td>172</td>
<td>163</td>
</tr>
<tr>
<td>Convergent</td>
<td>79</td>
<td>80</td>
</tr>
</tbody>
</table>

**+3.0%**
Convergent revenue *

<table>
<thead>
<tr>
<th></th>
<th>Q2'18</th>
<th>Q2'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile-only</td>
<td>43%</td>
<td>57%</td>
</tr>
<tr>
<td>Fixed-only</td>
<td>41%</td>
<td>59%</td>
</tr>
<tr>
<td>Convergent</td>
<td>57%</td>
<td>59%</td>
</tr>
</tbody>
</table>

**+1.9 p.p.** Convergent park

**+0.3%**
HH/SO revenue

**Consumer Revenue € 706M**

**Consumer**
Revenue generated by X-Play HH/SO

* Revenue from 2P/3P/4P HH/SO that subscribe to both fixed and mobile services.
Upselling to 4P & convergent 3P, at higher ARPH

**Convergent Park growing (000)**

- **YoY +39,000 convergent HH, +13,000 in Q2** driven by Tuttimus/Bizz All in/Epic combo & Minimus

**ARPH**
- 4P at 111€, 3P Convergent at 104€

**2.78 RGU** on average +1.7% YoY

**Low 4P full-churn of 3.8%**

**Share in total HH/SO**

- **ARPH x-play (€)**
  - 66.2 → 66.8
  - **Q2'18** → **Q2'19**
  - **111.7** → **111.3**
  - **74.6** → **73.7**
  - **58.7** → **58.9**
  - **34.6** → **35.0**

- **Revenues x-play (M€)**
  - **589** → **591**
  - **Q2'18** → **Q2'19**
  - **236** → **247**
  - **166** → **162**
  - **70** → **68**
  - **116** → **115**

1P Internet and Mobile up YoY; ongoing erosion in 1P Fixed Voice
Enterprise

**Revenue: -0.8% YoY**

Higher revenue from ICT, acquired companies included, Advanced Business Services and Mobile services not fully offsetting erosion in legacy services.

**Direct margin: +3.2% YoY**

Direct margin from ICT, Mobile Services and Advanced Business Services more than offsetting legacy margin erosion.

70.6%

Direct margin/revenue +2.7pp

(increasing share of revenue related to labor-intensive ICT services).
Q2’19 Enterprise revenue
-0.8% YoY

+ Mobile Services revenue up YoY on larger mobile customer base, in spite of ARPU pressure.
+ ICT benefitting from the contribution of acquired companies, partly offset by lower proceeds from ICT products and one-shot services.
+ Advanced Business Services
  - Pressure on legacy Fixed Voice
  - Tango: absorbing the telco intercompany eliminations following the Tango/Telindus Luxemburg merger.
# Fixed Voice

## Fixed voice revenue (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>53</td>
<td>51</td>
<td>49</td>
<td>49</td>
<td>49</td>
<td>47</td>
</tr>
<tr>
<td>YoY %</td>
<td>-8.4%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

## Voice line loss/gain & EOP (‘000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line</td>
<td>567</td>
<td>559</td>
<td>549</td>
<td>541</td>
<td>531</td>
<td>519</td>
</tr>
<tr>
<td>Change</td>
<td>-13</td>
<td>-8</td>
<td>-10</td>
<td>-9</td>
<td>-10</td>
<td>-12</td>
</tr>
</tbody>
</table>

## Fixed voice ARPU (€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>31.0</td>
<td>30.3</td>
<td>29.7</td>
<td>29.9</td>
<td>30.2</td>
<td>29.8</td>
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<tr>
<td>YoY %</td>
<td>-1.5%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Steady erosion in Fixed Voice customer base**

+ (Limited) price indexation on 1 January 2019
- Erosion in Fixed Voice park
- Decrease in traffic per line
- Higher penetration of unlimited call options

519k Fixed voice park, steadily declining, -7.1% YoY
**Fixed Data**

- Increasing revenue from flagship VPN solution
- Growing P2P Fiber park
- Ongoing outphasing/migration legacy products

Slightly negative balance between legacy and new data connectivity services.

- 129k Broadband park, -3.0% YoY
- ARPU +1.9%, driven by increased share of high-end internet

---

*Consists of data connectivity services and internet*
Solid revenue growth from subscriptions

+4.2% YoY
Postpaid cards

+5,000
Mobile net adds in Q2’19 in increasingly competitive market.

€ 24.5 Mobile ARPU,
-3.9% YoY
Competitive price pressure and move to mobile price bundles

*As announced on 8 May 2018, Proximus launched its NB-IoT network for the connection of the digital meters of Fluvius. Commissioned by IBM and Sagemcom, Proximus will connect 1.3 million digital meters for gas and electricity, which Fluvius intends to roll out in Flanders by the end of 2022.*
Successful strategy of expanding portfolio, moving the company from pure connectivity towards digital transformation solutions for its professional customers.

Q2 revenue +1.4% (including acquired companies), in spite of lower proceeds from low-margin ICT products and one-shot services.

Strengthened ICT portfolio, including acquisition of small-sized, highly specialized companies.

2018 acquisitions

- **Codit**: Belgium-headquartered market leader in business application integration, API Management and Cloud services, acquired 11 July 2018
- **Umbrio**: a Dutch enterprise specialised in IT operations & Business Analytics systems, based on big data platforms, acquired on 31 May 2018
- **ION-IP**: a Dutch company specialized in Managed Security services, acquired on 27 March 2018

**ICT revenue (M) & YoY**

<table>
<thead>
<tr>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>123</td>
<td>126</td>
<td>126</td>
<td>143</td>
<td>132</td>
<td>128</td>
</tr>
</tbody>
</table>

**+1.4%**

**Annualized acquisitions in Q2**
Advanced Business Services

Strong increase following the acquisition of Mediamobile in November 2018

About Mediamobile
Mediamobile specializes in providing real-time traffic information for car navigation systems. The acquisition strengthens Be-Mobile’s position in the automotive industry and increases the coverage of its traffic management services in France, Germany, the Nordics and Poland, where Mediamobile is active today.
Wholesale

- Revenue and Direct margin impacted by reduced Fixed Termination Rates since 1 January 2019.
- Wholesale roaming revenue was up: higher traffic volumes offsetting impact from lowered roaming wholesale rates, negotiated in the Group’s interest.
- Lower revenue from traditional wholesale services, partly due to termination of various contracts with two Wholesale customers (continued failure to comply with their contractual payment obligations); this drove a.o. a reduction of -14,000 MVNO mobile cards (in Group Prepaid).
In line with the ongoing market trend, BICS’ revenue mix moved further from Voice to Data.

Direct margin growth mainly driven by non-Voice.

Pressure on legacy voice for large part offset by TeleSign voice related services.
**Non-Voice**

Benefitting from increasing messaging revenue, with especially Telesign realizing strong increase in SMS A2P volumes.

<table>
<thead>
<tr>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Voice Revenue (M€)</td>
<td>100</td>
<td>108</td>
<td>107</td>
<td>104</td>
<td>114</td>
</tr>
<tr>
<td>Non Voice direct margin (M€)</td>
<td>45</td>
<td>47</td>
<td>47</td>
<td>44</td>
<td>46</td>
</tr>
<tr>
<td>Non Voice volumes (Mio messages)</td>
<td>2,453</td>
<td>2,578</td>
<td>2,687</td>
<td>2,564</td>
<td>2,764</td>
</tr>
</tbody>
</table>

**Voice**

Continued its eroding trend. Positive volume effect offset by lower unit revenue (lower termination rates, competition and less favorable destination mix).

<table>
<thead>
<tr>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voice Revenue (M€)</td>
<td>240</td>
<td>238</td>
<td>234</td>
<td>214</td>
<td>216</td>
</tr>
<tr>
<td>Voice direct margin (M€)</td>
<td>34</td>
<td>33</td>
<td>34</td>
<td>35</td>
<td>34</td>
</tr>
<tr>
<td>Voice volumes (Mio minutes)</td>
<td>6,001</td>
<td>6,135</td>
<td>6,330</td>
<td>6,352</td>
<td>6,400</td>
</tr>
</tbody>
</table>
Appendix

- From reported to underlying P 45
- Regulation impacts P 46
- IFRS15 impacts on consumer mobile P 47
- Tango P 48
- Headcount P 49
- Pricing information P 50
- Spectrum P 56
- CSR/Sustainability information P 59
- Shareholder structure P 62
- Contact information P 63
# From reported to underlying figures

<table>
<thead>
<tr>
<th>(EUR million)</th>
<th>GROUP Revenue Q2 ’18</th>
<th>GROUP Revenue Q2 ’19</th>
<th>GROUP EBITDA Q2 ’18</th>
<th>GROUP EBITDA Q2 ’19</th>
<th>GROUP Revenue YTD ’18</th>
<th>GROUP Revenue YTD ’19</th>
<th>GROUP EBITDA YTD ’18</th>
<th>GROUP EBITDA YTD ’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>1,452</td>
<td>1,415</td>
<td>456</td>
<td>498</td>
<td>2,893</td>
<td>2,832</td>
<td>898</td>
<td>975</td>
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<td>Lease Depreciations</td>
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<td>0</td>
<td>nr</td>
<td>-22</td>
<td>nr</td>
<td>0</td>
<td>nr</td>
<td>-43</td>
</tr>
<tr>
<td>Lease Interest</td>
<td>nr</td>
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<td>nr</td>
<td>-1</td>
<td>nr</td>
<td>0</td>
<td>nr</td>
<td>-1</td>
</tr>
<tr>
<td>Incidentals</td>
<td>0</td>
<td>-2</td>
<td>33</td>
<td>8</td>
<td>-1</td>
<td>-4</td>
<td>44</td>
<td>15</td>
</tr>
<tr>
<td>Underlying</td>
<td>1,452</td>
<td>1,413</td>
<td>489</td>
<td>484</td>
<td>2,892</td>
<td>2,828</td>
<td>942</td>
<td>947</td>
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<tr>
<td>Incidentals</td>
<td>0</td>
<td>-2</td>
<td>33</td>
<td>8</td>
<td>-1</td>
<td>-4</td>
<td>44</td>
<td>15</td>
</tr>
<tr>
<td>Capital gains on building sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>change in M&amp;A contingent consideration</td>
<td>-2</td>
<td>-2</td>
<td></td>
<td>-4</td>
<td>-4</td>
<td>-4</td>
<td></td>
<td></td>
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<tr>
<td>Early Leave Plan and Collective Agreement</td>
<td>11</td>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>22</td>
<td>12</td>
</tr>
<tr>
<td>M&amp;A-related transaction costs</td>
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<td>3</td>
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<td></td>
<td></td>
<td>2</td>
<td>5</td>
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<td>Shift to Digital plan</td>
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<td></td>
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<td></td>
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<tr>
<td>Pylon Tax provision update (re. past years)</td>
<td>21</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21</td>
<td>1</td>
</tr>
</tbody>
</table>
**Regulation impacts**

### Fixed Termination Rates (FTR):
- Since 1 Jan 2019: 0.116€/ct/min (from 0.709€/ct for regional and 0.909€/ct for national previously)
- Based on a pure LRIC “Long Run Incremental Cost” model
- Est. FY’19 impact: €-20M on revenue; €-6M Margin

### International regulation:
- Since 15 May 2019: 0.19€/ct/min and 6€/ct/SMS
- Est. FY’19 impact: €-13M on Revenue and Margin

### Reminder fees (Consumer protection)
- Since 1 July 2018:
  - First reminder free
  - Subsequent reminders max €10
- Reactivation fees capped at €30

### Cable and Broadband regulation
- Regulators have imposed a ‘fair pricing’
- New rates cover broadband only, access to television and a combination of both services
- The consultation runs until 6 September, a final decision is expected end 2019
- Consultation on the FTTH fair prices is expected in Autumn 2019

**Fixed Termination Rates (FTR):**

<table>
<thead>
<tr>
<th></th>
<th>2nd Quarter</th>
<th>Year-to-date</th>
</tr>
</thead>
<tbody>
<tr>
<td>(YoY variance in EUR million)</td>
<td>2019</td>
<td>2019</td>
</tr>
<tr>
<td>Revenue</td>
<td>-7</td>
<td>-12</td>
</tr>
<tr>
<td>Fixed termination Rate</td>
<td>-5</td>
<td>-10</td>
</tr>
<tr>
<td>International calling</td>
<td>-2</td>
<td>-2</td>
</tr>
<tr>
<td>Direct Margin</td>
<td>-4</td>
<td>-6</td>
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</table>

**International regulation:**

<table>
<thead>
<tr>
<th></th>
<th>2nd Quarter</th>
<th>Year-to-date</th>
</tr>
</thead>
<tbody>
<tr>
<td>(YoY variance in EUR million)</td>
<td>2019</td>
<td>2019</td>
</tr>
<tr>
<td>Fixed termination Rate</td>
<td>-2</td>
<td>-3</td>
</tr>
<tr>
<td>International calling</td>
<td>-2</td>
<td>-2</td>
</tr>
</tbody>
</table>
IFRS15 – Impact on revenue and ARPU

All reported figures are under the IFRS 15 standard

Main impact in Q2 on the Consumer segment:

- Shift from Services to Terminals Revenues in case of joint-offer
- Timing impact: the relative standalone value of the joint offer devices is recognized when the device is sold (contract inception)
- Reducing Mobile service revenue over contract duration & Mobile ARPU

<table>
<thead>
<tr>
<th>Mobile Postpaid ARPU old-new (€)</th>
<th>Recomposed Mobile Postpaid ARPU (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IAS 18 Q2'18</td>
<td>IFRS 15 Q2'18</td>
</tr>
<tr>
<td>27.7</td>
<td>25.8</td>
</tr>
<tr>
<td>25.8</td>
<td>24.9</td>
</tr>
<tr>
<td>27.7</td>
<td>27.0</td>
</tr>
<tr>
<td>25.8</td>
<td>24.9</td>
</tr>
</tbody>
</table>

(IFRS 15 estimated impact)

Consumers Mobile revenue shift (€M)

<table>
<thead>
<tr>
<th>IAS 18 Q2'18</th>
<th>IFRS 15 Q2'18</th>
<th>IFRS 15 Q2'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>243</td>
<td>228</td>
<td>223</td>
</tr>
<tr>
<td>44</td>
<td>59</td>
<td>50</td>
</tr>
<tr>
<td>287</td>
<td>287</td>
<td>273</td>
</tr>
</tbody>
</table>

(IFRS 15)
Tango Luxembourg

Incl. intercompany eliminations, now done within Tango. No impact on total Enterprise revenues.
Headcount

FTE evolution

Early Leave Plan & natural retirements leading to ~2,750 FTEs to leave Proximus over 2016-2020
(gross outflow - not including hiring to cover business needs)

Proximus SA age pyramid
(excl. employees opting for Early leave plan & subsidiaries)

23% civil servants of Domestic HC
# Mobilus/Tuttimus Pricing

Including Tuttimus price increase 1 January 2019

<table>
<thead>
<tr>
<th></th>
<th>Mobilus</th>
<th>Tuttimus</th>
<th>XL Unlimited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mobile only</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mobilus</strong></td>
<td>![Mobilus icon]</td>
<td>![Tuttimus icon]</td>
<td></td>
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<tr>
<td><strong>Standalone price</strong></td>
<td>![Mobilus icon]</td>
<td>![Tuttimus icon]</td>
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<tr>
<td><strong>S</strong></td>
<td>![Phone icon] 1.5 GB Unlt. sms 120 min.</td>
<td>![Phone icon] 3 GB Unlt. sms 120 min.  + CUG</td>
<td>![Phone icon]</td>
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<tr>
<td></td>
<td>![Mobilus icon]</td>
<td>![Tuttimus icon]</td>
<td></td>
</tr>
<tr>
<td><strong>M</strong></td>
<td>![Phone icon] 5 GB Unlt. sms Unlt. min</td>
<td>![Phone icon] 10 GB Unlt. sms Unlt. min</td>
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<td>![Mobilus icon]</td>
<td>![Tuttimus icon]</td>
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<tr>
<td><strong>L</strong></td>
<td>![Phone icon] 10 GB Unlt. sms Unlt. min</td>
<td>![Phone icon] 20 GB Unlt. sms Unlt. min</td>
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<td></td>
<td>![Mobilus icon]</td>
<td>![Tuttimus icon]</td>
<td></td>
</tr>
<tr>
<td><strong>XL Unlimited</strong></td>
<td>![Phone icon] Unlimited data *</td>
<td>![Phone icon] Unlimited data *</td>
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<tr>
<td><strong>All-in offer</strong></td>
<td>![Mobilus icon]</td>
<td>![Tuttimus icon]</td>
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<tr>
<td><strong>S</strong></td>
<td>![Phone icon] 3 GB Unlt. sms 120 min.  + CUG</td>
<td>![Phone icon] 3 GB Unlt. sms 120 min.  + CUG</td>
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<td>![Mobilus icon]</td>
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<td>![Phone icon] 10 GB Unlt. sms Unlt. min</td>
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<td>![Phone icon] 20 GB Unlt. sms Unlt. min</td>
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<td>![Tuttimus icon]</td>
<td></td>
</tr>
<tr>
<td><strong>XL Unlimited</strong></td>
<td>![Phone icon] Unlimited data *</td>
<td>![Phone icon] Unlimited data *</td>
<td>![Phone icon]</td>
</tr>
<tr>
<td></td>
<td>![Mobilus icon]</td>
<td>![Tuttimus icon]</td>
<td></td>
</tr>
<tr>
<td><strong>Price Mobile in pack</strong></td>
<td>![Mobilus icon]</td>
<td>![Tuttimus icon]</td>
<td></td>
</tr>
<tr>
<td><strong>S</strong></td>
<td>![Phone icon] 3 GB Unlt. sms 120 min.  + CUG</td>
<td>![Phone icon] 3 GB Unlt. sms 120 min.  + CUG</td>
<td>![Phone icon]</td>
</tr>
<tr>
<td></td>
<td>![Mobilus icon]</td>
<td>![Tuttimus icon]</td>
<td></td>
</tr>
<tr>
<td><strong>M</strong></td>
<td>![Phone icon] 10 GB Unlt. sms Unlt. min</td>
<td>![Phone icon] 10 GB Unlt. sms Unlt. min</td>
<td>![Phone icon]</td>
</tr>
<tr>
<td></td>
<td>![Mobilus icon]</td>
<td>![Tuttimus icon]</td>
<td></td>
</tr>
<tr>
<td><strong>L</strong></td>
<td>![Phone icon] 20 GB Unlt. sms Unlt. min</td>
<td>![Phone icon] 20 GB Unlt. sms Unlt. min</td>
<td>![Phone icon]</td>
</tr>
<tr>
<td></td>
<td>![Mobilus icon]</td>
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<td>![Phone icon] 20 GB Unlt. sms Unlt. min</td>
<td>![Phone icon]</td>
</tr>
<tr>
<td></td>
<td>![Mobilus icon]</td>
<td>![Tuttimus icon]</td>
<td></td>
</tr>
</tbody>
</table>

**BE:** 20 GB at full speed, then 512 Kbps
**EU:** 16 GB at full speed, then 0.0054€/MB

*FUP:*
# Bizz Mobile portfolio

<table>
<thead>
<tr>
<th>Plan</th>
<th>Data</th>
<th>Minutes</th>
<th>SMS</th>
<th>Price</th>
<th>Price with Bizz International option</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bizz Mobile S</td>
<td>1.5 GB</td>
<td>100 min</td>
<td>Unlimited</td>
<td>13€</td>
<td>23€</td>
</tr>
<tr>
<td>Bizz Mobile M</td>
<td>5 GB</td>
<td>Unlimited min</td>
<td>Unlimited</td>
<td>23€</td>
<td>32€</td>
</tr>
<tr>
<td>Bizz Mobile L</td>
<td>10 GB</td>
<td>Unlimited min</td>
<td>Unlimited</td>
<td>32€</td>
<td>40€</td>
</tr>
<tr>
<td>Bizz Mobile Unlimited</td>
<td>Unlimited data*</td>
<td>Unlimited min</td>
<td>Unlimited</td>
<td>40€</td>
<td>40€</td>
</tr>
<tr>
<td>Bizz Mobile International</td>
<td>Unlimited data*</td>
<td>Unlimited min</td>
<td>Unlimited</td>
<td>55€</td>
<td>55€</td>
</tr>
</tbody>
</table>

*All prices VAT excl.*

**NEW as of 3rd June**

- **Bizz Mobile Unlimited**
  - Unlimited data*
  - Unlimited min
  - Unlimited SMS
  - Bizz International option included

- **Bizz Mobile International**
  - Unlimited min
  - Unlimited SMS
  - 1 GB, 600 min & 600 SMS in/to USA/CAN/SWI or to EU
  - Bizz International option included

---

*FUP: BE: 25 GB at full speed, then 512 Kbps
EU: 25 GB included, then 0.0045€/MB
Full-digital journey
Worry-free connection, anytime, anywhere
Pioneering in the Millennials & Gen Z segment
epic combo
At home & on the go
€ 64.99 / month

1 mobile subscription
Endless data for all your Epic apps
+ 4 GB for all the rest + 150 calling minutes + unlimited texts

Internet at home
Unlimited and ultra-fast Internet

TV everywhere
The 23 most popular national channels + regional channels + radio stations
Accessible on all your screens (smartphone, tablet, PC and TV with the help of Chromecast)

Unlimited zero rated apps (Social, music & video apps)

A pack for the specific needs of millennials
Mobile, fixed internet and TV via Proximus TV App
Co-creation with millennials
Positioning Scarlet as no frills brand, with very attractive pricing for ‘price seekers’

Scarlet Fixed portfolio

**Scarflet internet**

**Poco**
- 23€ /mais
- Volume internet de 50 GB
- Vitesse surf de 30 Mbps max.

**Loco**
- 32€ /mais
- Surf rapide et illimité
- Volume internet illimité
- Vitesse surf de 50 Mbps max.

**Loco:** from €35 to €32 since 31/05

New pricing as from 1 July 19
- €39 /maand
- €40 /month
Scarlet Mobile portfolio

Scarlet Mobile portfolio includes:

- New simplified offers as of 28th February 2019

**Red**
- 150 min.
- 0.5 GB
- illimités
- 8€ /mois

**Hot**
- illimités
- 3 GB
- 18€ /mois

Cliquez ici pour plus de data

- + 1 GB: 5€
- + 5 GB: 10€
- + 10 GB: 15€

Commander
# Spectrum

## Current ownership and new spectrum

### Expiry dates

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Proximus</th>
<th>OBEL</th>
<th>Telenet</th>
</tr>
</thead>
<tbody>
<tr>
<td>800 MHz</td>
<td>2 x 10</td>
<td>2 x 10</td>
<td>2 x 10</td>
</tr>
<tr>
<td>900 MHz</td>
<td>2 x 12.4</td>
<td>2 x 11.6</td>
<td>2 x 10.2</td>
</tr>
<tr>
<td>1,800 MHz</td>
<td>2 x 24.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,100 MHz</td>
<td>2 x 15</td>
<td>1 x 5.4</td>
<td>1 x 5</td>
</tr>
<tr>
<td>2,600 MHz</td>
<td>2 x 20</td>
<td>1 x 5</td>
<td></td>
</tr>
<tr>
<td>700 MHz</td>
<td>2 x 30 MHz</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,400 MHz</td>
<td></td>
<td>90 MHz</td>
<td></td>
</tr>
<tr>
<td>3.4 - 3.8 GHz</td>
<td></td>
<td></td>
<td>400 MHz*</td>
</tr>
</tbody>
</table>

### Proposed Expiry dates

- All around 2040

### New spectrum

- 700 MHz: 2 x 30 MHz
- 1,400 MHz: 90 MHz
- 3.4 - 3.8 GHz: 400 MHz*

---

* 40MHz owned by Citymesh and Gridmax until 2025 (regional licenses)
## Spectrum auction – reserved spectrum

The final legislations have not been approved yet. The whole spectrum auction process is on hold until after the formation of a new government. Therefore the timing and the final conditions of the auctions remains uncertain.

Details of reserved spectrum as was published by BIPT

<table>
<thead>
<tr>
<th>Frequency band</th>
<th>Total capacity</th>
<th>Spectrum cap</th>
<th>For each existing operator</th>
<th>For a new entrant</th>
</tr>
</thead>
<tbody>
<tr>
<td>700 MHz</td>
<td>30 MHz duplex</td>
<td>10 MHz duplex</td>
<td>-</td>
<td>5 MHz duplex</td>
</tr>
<tr>
<td>900 MHz</td>
<td>35 MHz duplex</td>
<td>15 MHz duplex</td>
<td>5 MHz duplex</td>
<td>5 MHz duplex</td>
</tr>
<tr>
<td>1,400 MHz</td>
<td>90 MHz</td>
<td>35 MHz</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1,800 MHz</td>
<td>75 MHz duplex</td>
<td>30 MHz duplex</td>
<td>15 MHz duplex</td>
<td>15 MHz duplex</td>
</tr>
<tr>
<td>2,100 MHz</td>
<td>60 MHz duplex</td>
<td>25 MHz duplex</td>
<td>10 MHz duplex</td>
<td>10 MHz duplex</td>
</tr>
<tr>
<td>3,600 MHz*</td>
<td>400 MHz</td>
<td>100 MHz</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

* 20MHz TDD is reserved at national level for existing licensees.

In case there would be no new entrant, existing MNO’s will have a higher amount of spectrum reserved.
The final legislations have not been approved yet. The whole spectrum auction process is on hold until after the formation of a new government. Therefore the timing and the final conditions of the auctions remains uncertain.

<table>
<thead>
<tr>
<th>Frequency band</th>
<th>Obligations for existing operators</th>
<th>Obligation for new entrant</th>
</tr>
</thead>
<tbody>
<tr>
<td>700 MHz</td>
<td>• 70% population after 1 year</td>
<td>• 30% population after 3 years</td>
</tr>
<tr>
<td></td>
<td>• 99.5% population after 2 years</td>
<td>• 70% population after 6 years</td>
</tr>
<tr>
<td></td>
<td>• 99.8% population after 6 years</td>
<td>• 99.8% population after 8 years</td>
</tr>
<tr>
<td></td>
<td>• Speed requirement varies between 3 and 6 Mbps, according to Spectrum ownership</td>
<td>• Speed requirement varies between 3 and 6 Mbps, according to Spectrum ownership</td>
</tr>
<tr>
<td></td>
<td>• Coverage of main train lines within 2 years</td>
<td>• Coverage of main train lines within 9 years</td>
</tr>
<tr>
<td>900 MHz (Renewal)</td>
<td>• 99.5% of population as from 15 March 2021</td>
<td>• After 3 years: 30%</td>
</tr>
<tr>
<td>1,800 MHz (Renewal)</td>
<td>• No speed requirement</td>
<td>• After 6 years: 70%</td>
</tr>
<tr>
<td>2,100 MHz (Renewal)</td>
<td>• No speed requirement</td>
<td>• After 8 years: 99.5%</td>
</tr>
<tr>
<td>1,400 MHz</td>
<td>No coverage obligation</td>
<td>No coverage obligation</td>
</tr>
<tr>
<td>3,600 MHz</td>
<td>No coverage obligation</td>
<td>No coverage obligation</td>
</tr>
</tbody>
</table>

Details of coverage obligations as was published by BIPT
An ambition, inspired by our sense of purpose

Creating an inclusive, safe, sustainable & prosperous digital Belgium

Commitment to the UN Sustainable Development Goals
An ambition inspired by our sense or purpose

Our company sense of purpose:
We open up a world of digital opportunities so people live better and work smarter

Our societal impact ambition:
Creating an inclusive, safe, sustainable and prosperous digital Belgium

Enabling a better digital life

- Digital infrastructure
- Digital innovation
- Digital trust

Contribution to society

- Digital for all
- Belgian culture
- Societal engagement

Caring for our stakeholders

- Customers first
- Caring for employees
- Doing business right

Respecting our planet

- CO2 neutral
- Circular economy
- Sustainable supply
<table>
<thead>
<tr>
<th>Improving fixed and mobile connectivity in white zones</th>
<th>Responsible marketing parental control on TV and smartphones</th>
<th>Founding partner of Coding School 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supporting local innovation ecosystems</td>
<td>12,500 kids trained on safer internet use</td>
<td></td>
</tr>
<tr>
<td>Building trust in digital as founding partner in coalition</td>
<td>Hires or promotions in leadership team in 2018 are women</td>
<td>1,000+ long-term sick kids connected to school</td>
</tr>
<tr>
<td>Easy to find and understand privacy settings on App, TV and websites</td>
<td>Upskilling effort from 3 to 6 days per employee per year in next 3 years</td>
<td></td>
</tr>
<tr>
<td>X2</td>
<td>19</td>
<td>Sponsor of the Paralympic athletes</td>
</tr>
<tr>
<td>50%</td>
<td></td>
<td>18,000 smartphones recycled in schools</td>
</tr>
<tr>
<td>100%</td>
<td></td>
<td>-50% energy consumption of decoders in past 5 years</td>
</tr>
</tbody>
</table>

- Easy to find and understand privacy settings on App, TV and websites
- Building trust in digital as founding partner in coalition
- Supporting local innovation ecosystems
- Improving fixed and mobile connectivity in white zones
- Responsible marketing parental control on TV and smartphones
- Founding partner of Coding School 19
- Upskilling effort from 3 to 6 days per employee per year in next 3 years
- Hires or promotions in leadership team in 2018 are women
- 12,500 kids trained on safer internet use
- 1,000+ long-term sick kids connected to school
- Sponsor of the Paralympic athletes
- 18,000 smartphones recycled in schools
- 100% CSR clause in all contracts

- CO2 neutral for own activities;
- CO2 reduction -75% vs 2007 -18% vs 2015
- 50% hires or promotions in leadership team in 2018 are women
- Building trust in digital as founding partner in coalition
- Supporting local innovation ecosystems
- Improving fixed and mobile connectivity in white zones
- Responsible marketing parental control on TV and smartphones
- Founding partner of Coding School 19
- Upskilling effort from 3 to 6 days per employee per year in next 3 years
- Hires or promotions in leadership team in 2018 are women
- 12,500 kids trained on safer internet use
- 1,000+ long-term sick kids connected to school
- Sponsor of the Paralympic athletes
- 18,000 smartphones recycled in schools
- 100% CSR clause in all contracts
- 50% energy consumption of decoders in past 5 years
# Shareholder structure

### Total number of shares

<table>
<thead>
<tr>
<th></th>
<th>Number of shares</th>
<th>% shares</th>
<th>% Voting rights</th>
<th>% Dividend rights</th>
<th>Number of shares with voting rights</th>
<th>Number of shares with dividend rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgian state</td>
<td>180,887,569</td>
<td>53.51%</td>
<td>56.00%</td>
<td>55.88%</td>
<td>180,887,569</td>
<td>180,887,569</td>
</tr>
<tr>
<td>Proximus own shares</td>
<td>15,013,371</td>
<td>4.44%</td>
<td>0.00%</td>
<td>0.22%</td>
<td>0</td>
<td>721,300</td>
</tr>
<tr>
<td>Free-float</td>
<td>142,124,195</td>
<td>42.05%</td>
<td>44.00%</td>
<td>43.90%</td>
<td>142,124,195</td>
<td>142,124,195</td>
</tr>
<tr>
<td>Total</td>
<td>338,025,135</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>323,011,764</td>
<td>323,733,064</td>
</tr>
</tbody>
</table>

The voting rights of the treasury shares are suspended by law. The dividend rights of the treasury shares acquired in 2004 are also suspended, whereas the dividend rights for shares acquired as from 2005 are cancelled.

### Free-float

- Number of shares: 142,124,195
- % shares: 42.05%
- % Voting rights: 44.00%
- % Dividend rights: 43.90%
- Number of shares with voting rights: 142,124,195
- Number of shares with dividend rights: 142,124,195

### Belgian government

- Number of shares: 180,887,569
- % shares: 53.51%
- % Voting rights: 56.00%
- % Dividend rights: 55.88%
- Number of shares with voting rights: 180,887,569
- Number of shares with dividend rights: 180,887,569

### 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%.

---

* ~€ 8.4 Bn Market Capitalisation*

* ~ 5.8% Dividend yield*

* 30/06/19
For further information

Investor Relations

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Director Investor Relations

Eline Bombeek  
Investor Relations Manager

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E-mail: investor.relations@proximus.com