

Proximus Group

Results presentation Q4 2021

18 February 2022



Guillaume Boutin, CEO

Cautionary statement

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Key achievements Q4 2021

Group Revenue +**3.8%** YoY

- ✓ Domestic +**2.4%** YoY
- ✓ BICS +**9.0%** YoY
- ✓ TeleSign +**15.1%** YoY

Group EBITDA -**3.8%** YoY

Commercial Momentum

- ✓ Consumer Fiber +**19**K
- ✓ Convergence +**18**K
- ✓ Internet +**15**K
- ✓ TV +**14**K
- ✓ Postpaid +**53**K

*"Best Mobile performance
in 10 years."*

#Inspire2022 Strategy

- ✓ +**126**K HP Fiber,
14% coverage
- ✓ +**4.4%** YoY B2B ICT
services revenue
- ✓ +**€750**M Green
bond
- ✓ **502**K tons CO2
avoided at customers in
2021, contributing to a
net zero planet

Taking **TeleSign** public

Enterprise Value of
\$1.3 Billion



BICS becomes a communications platform company

Delivered our **2021 financial commitments** and shareholder return

2021

Guidance metrics	Outlook FY 2021	Result FY 2021 (Organic)	
Underlying Domestic revenue	Close to the 2020 level	€ 4,347M -0.2% YOY	✓
Underlying Group EBITDA	Mid to upper part € 1,750-1,775M	€ 1,763M	✓
Capex (excl. Spectrum & football rights)	Close to € 1.2Bn	€ 1.203M	✓
Underlying Net debt / EBITDA	< 1.6X	1.55X	✓

Dividend 2021

- €1.2/share gross per share*
- Includes normal dividend of € 0.7 gross per share
 - Ex-dividend date: 27 April '22
 - Payment: 29 April '22

* Pending AGM approval 20 April 2022

A large, abstract graphic element on the left side of the slide. It consists of a rounded, teardrop-like shape with a color gradient from light pink on the left to deep purple on the right. The shape tapers off towards the bottom right corner.

Delivering on our
#Inspire2022
Strategy

In 2021, we made significant progress towards our **net-zero** and **circularity ambitions**

Green bond issuance

Sustainable finance

- ✓ EUR 750 million to sustainably invest in future proof and energy friendly Fiber and 5G networks

EV charging points

Pilot project

- ✓ Converting Proximus street cabinets into charging stations for Electric Vehicles

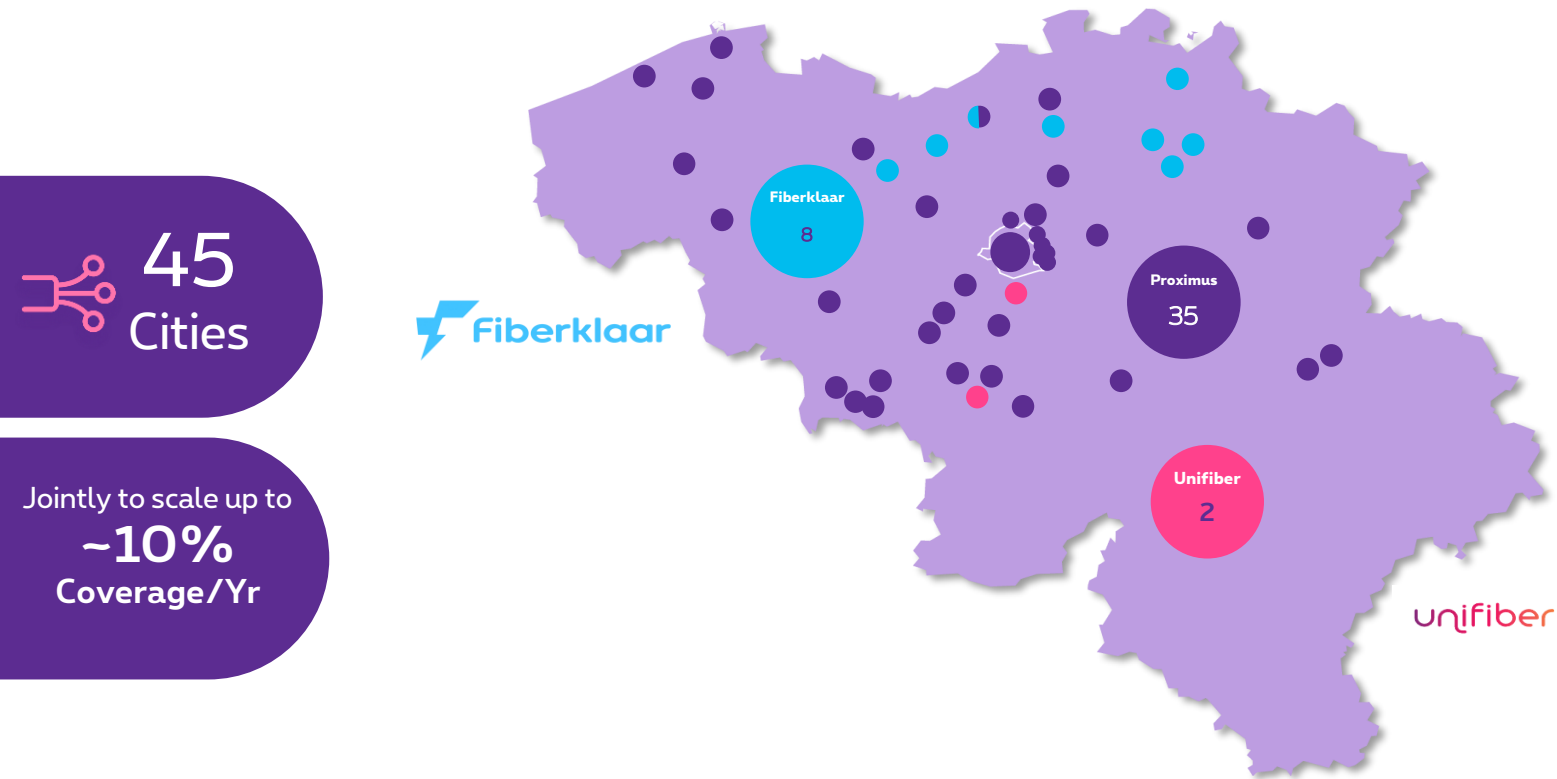
Achievements

2021

- ✓ **502K**Tons of CO2 avoided (+8% vs 2020), mainly at business customers
- ✓ **80K** collected mobile devices
- ✓ **827K** refurbished fixed devices
- ✓ **Supported Belgium** during COVID-19 and floods

Proximus deploying **Fiber in 35 cities**

Fiber Partners started civil works in 10 cities



Beating 2021 **fiber rollout** objectives

2021

+353k in '21, total of **813** HP

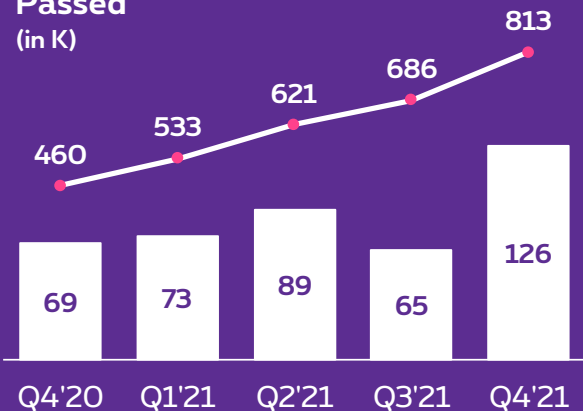
~**14%** Fiber coverage

2022

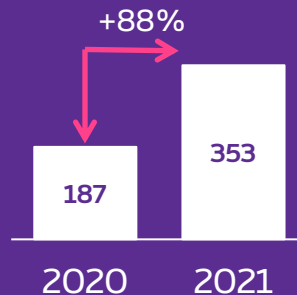
> **+500K** HP in 2022*

~**22%** Fiber coverage

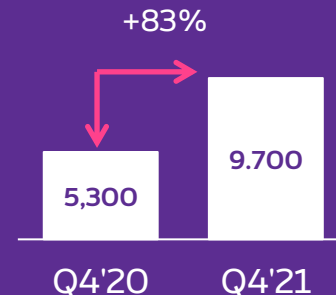
Homes & Businesses
Passed
(in K)



353k HP
delivered in 2021
(in k HP)



9.7k
weekly rollout
(rounded, HP)



*incl. Fiber JVs

Achieved to combine faster Fiber roll with good **cost control in our own footprint**



<800€/HP

2021 Unit Cost (Brownfield)

5% better than planned

Continuous improvement of operations and processes benefits average construction cost.



Optimization of design rules and architecture (less trenching, less material, FTTH aerial,...)



Optimization of processes (auctioning, automation, remote supervision, process mining & discovery...)



Price negotiations with Partners and Vendors



Innovation (process mining, image recognition via Artificial Intelligence (AI),...)

Goal: to be the undisputed **network leader** in Belgium

March'22

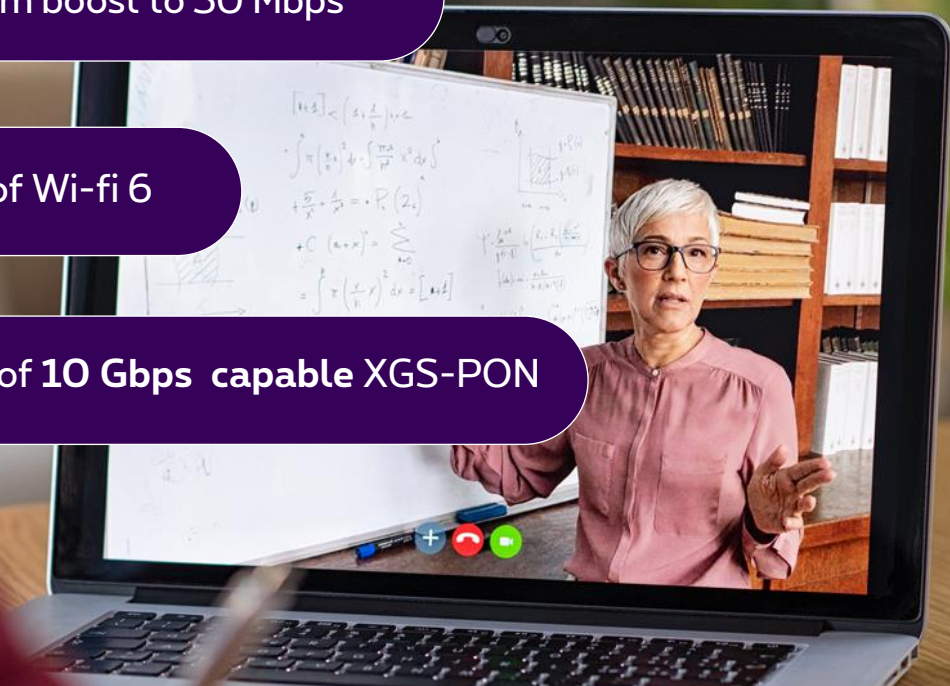
✓ Upstream boost to 30 Mbps

May'22

✓ Launch of Wi-fi 6

End'22

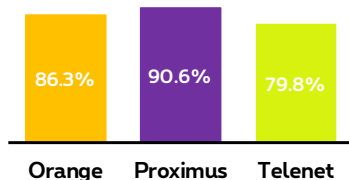
✓ Launch of **10 Gbps** capable XGS-PON



Superior **Mobile experience**

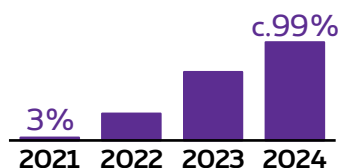
Targeting national 5G coverage end-2024

Best 4G population coverage, 90.6% with very good Proximus 4G connection



Source: National mobile coverage, BIPT, October 2021

Ambitious 5G roll-out, aiming for national indoor coverage in less than 3 years



- **5G roll-out** aligned with spectrum auction
- **Consolidating Mobile Network** in parallel:
 - ✓ Ramp-up as from 2022
 - ✓ Positive results from 1st clusters with coverage and throughput gains

Live demonstration of 20 innovative 5G use cases in 2021

Agriculture



Use of drones for sustainable weed control

Industry 4.0



Mobile private network at A6K to stimulate co-innovation

Security



Camera surveillance (e.g. traffic management)

Digital innovations spanning across multiple domains

Steps taken towards becoming the digital companion of every customer...



Healthcare



Banking



Entertainment



Mobility



...while supporting every company in its digital transformation.



Smart Buildings



Hybrid Cloud

MyProximus enriched with partner services



EnergyID



Family Life



MyFootprint



Data & Analytics

Taking **TeleSign public** at an EV of \$1.3bn

Ongoing regulatory reviews and approvals.
Transaction closing expected by Q2'22

\$1.3Bn EV

Pro Forma, TeleSign

Implies **2.2x**
EV/Revenue 2023E

\$437 M Net Cash*
on TeleSign Balance Sheet

Transaction overview

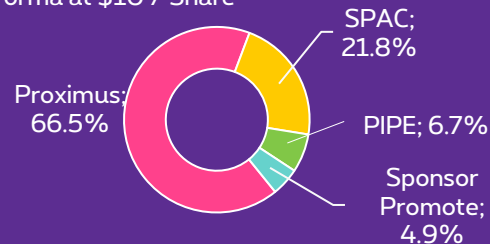
- NAAC and TeleSign Corporation to combine
- Post-closing, "TeleSign Inc." to be listed on Nasdaq

Key funding terms

- \$ 379.5M raised by NAAC, listed on Nasdaq
- \$ 107.5M fully committed PIPE
- \$ -50M transaction cost

~67% Proximus ownership*

Pro Forma at \$10 / Share



* assuming no redemptions of the ordinary shares held by NAAC's shareholders



Financial & Operational Performance

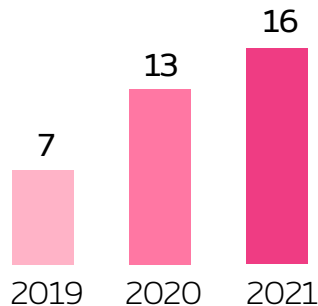
Customer experience initiatives have led to **significant NPS improvement**

✂ | domestic

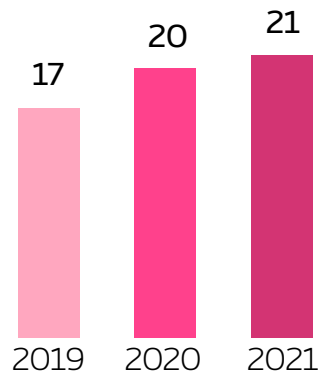
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Convergent
Customers



scarlet



MØBILE VIKINGS

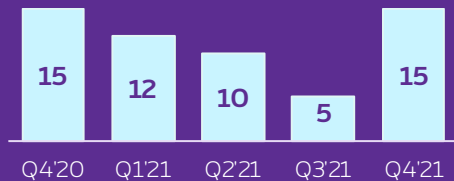


Closing the year with a **good growth** for **main customers bases**

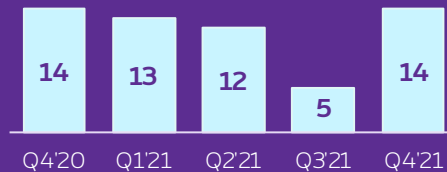
Net adds Group (‘000)



Internet base **2,178K**;
+ 42k YoY
+1.9% YoY

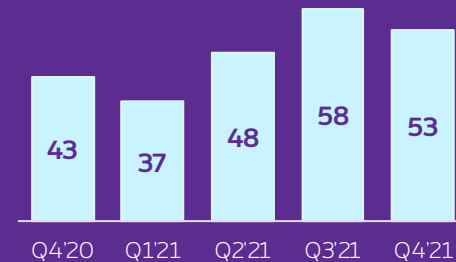


TV base **1,721K**;
+ 44k YoY
+2.6% YoY



Postpaid

Postpaid base **4,651K***;
+ 387k YoY*
+9.1% YoY*

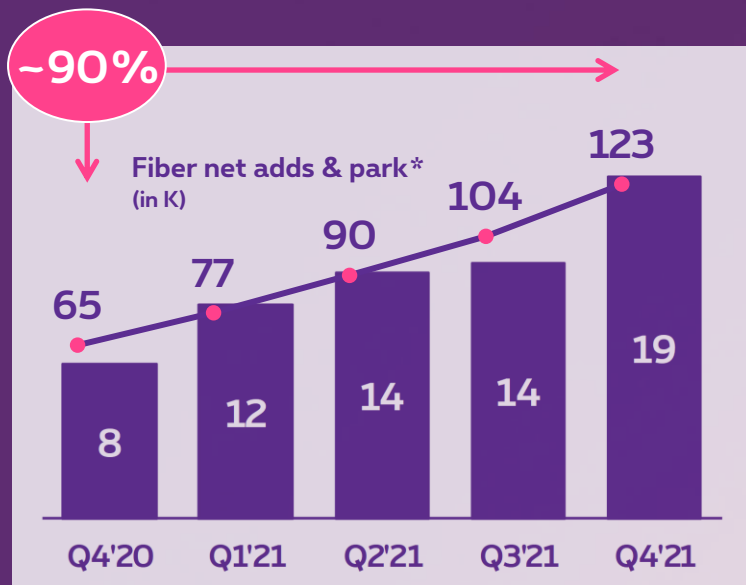


*incl. Mobile Vikings

Strong traction for Fiber, **123,000 consumers** end 2021

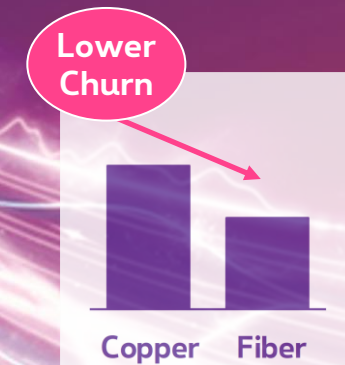
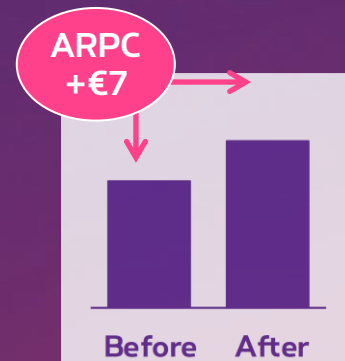
✂ | domestic

17



65%

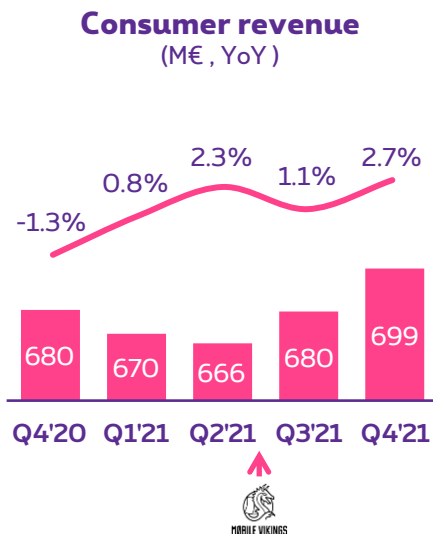
customers on Fiber
vs Copper, 1YR
post-commercial
launch Fiber zone



Consumer Q4 revenue **+2.7%** , the organic revenue remained stable

✂ | domestic

18



- ✓ Mobile Vikings ramping to plan
- ✓ Strong customer momentum and growing base
- ✓ Traction for higher-value offers
- ✓ Fiber monetization
- ✓ Price indexation
- ✓ Roaming gradually coming back
- ✓ Terminal revenue up on low Q420
- Fixed Voice (usage & line erosion)

organic

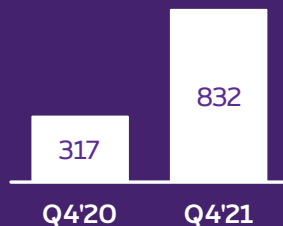
Flex offer driving Convergence, Overall, **ARPC** +0.7%

✂ | domestic

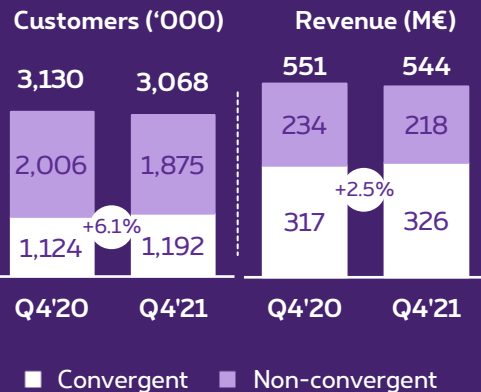
19

Continued traction
for **FLEX**
+ 515k in '21

Flex
Subscriptions
(‘000)*

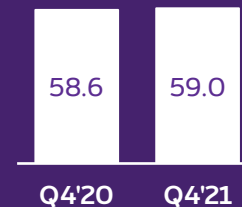


Growing convergence
base driving higher
convergence revenue



Overall ARPC
growing +0.7%

ARPC (€)



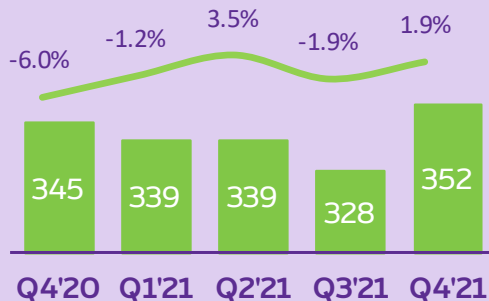
*Mix of migrations & new customers

B2B Q4 revenue **up by 1.9%** on strong quarter for ICT, in spite of ongoing chip shortage

✂ | domestic

20

Enterprise revenue (M€, YoY)



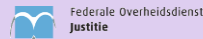
- ✓ ICT services growing
- ✓ +3.6% Mobile services revenue
- ✓ Mobile terminals
- Stable ICT hardware sales
- Steady ongoing Fixed Voice erosion

Q4

Partner in digital transformation

Q4 notable wins

Public



Corporate

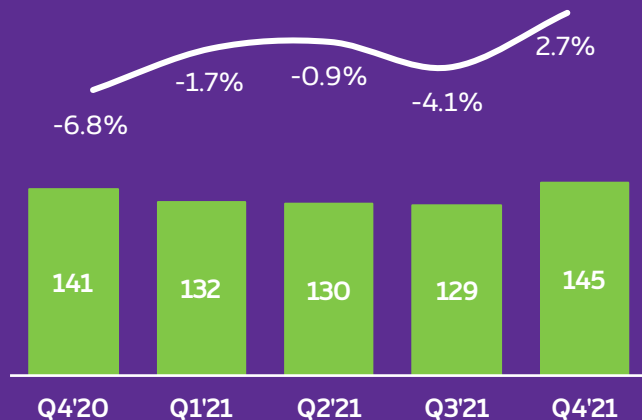


SMB

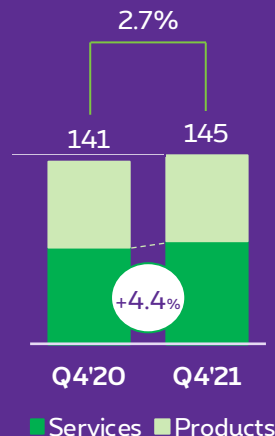


B2B transformation continued to deliver **higher ICT Services revenue, +4.4% in Q4**

ICT
revenue (€M) & YoY



Services vs Product
revenue*



Digital adoption grows revenue from high-value services.

- ✓ Advanced Workplace
- ✓ Security services
- ✓ Application & Data integration
- ✓ Cloud services

Global chip shortage continued to affect some of Proximus' hardware suppliers.

B2B Telco revenue supported by growth in Mobile and maintained solid position in Internet services

✂ | domestic

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Internet

revenue **positive** on higher ARPU, while keeping Internet base stable

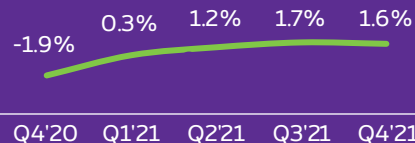


0.3%

Base (K)



Arpu (YoY trend)

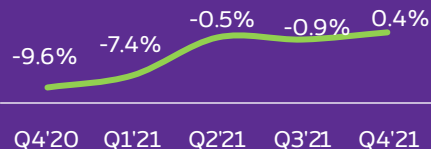
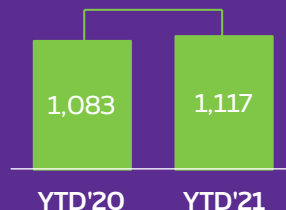


Mobile

Revenue **+3.6%** on growing base and improving ARPU trend



3.1%

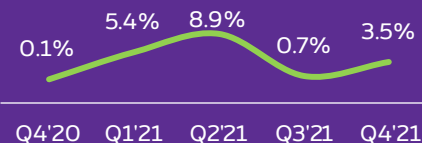
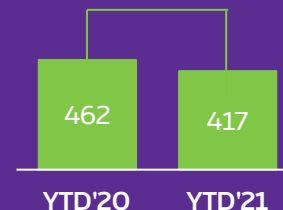


Fixed Voice

Revenue **-6.9%** driven by the FV park; partly offset by higher ARPU



-9.8%



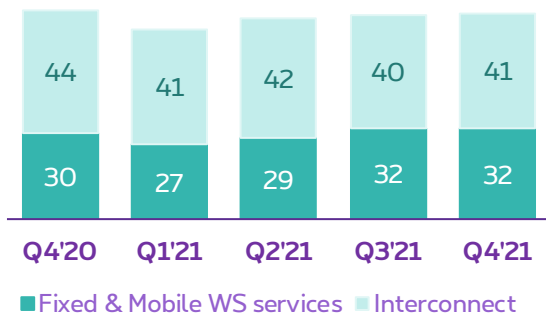
Wholesale showing initial positive results from open, non-discriminatory network approach

✂ | domestic

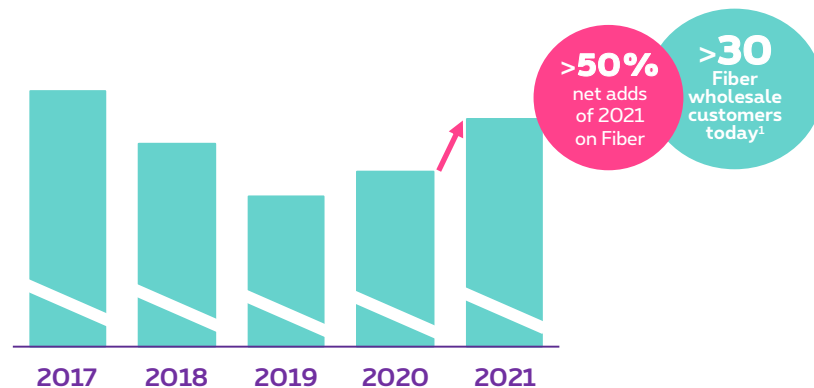
23

Significant growth opportunity thanks to network superiority

+6.4% Q4 Wholesale Services revenue
Interconnect impacted by regulation



WS Broadband base back to growth



¹Cfr Publicly known partners [here](#)

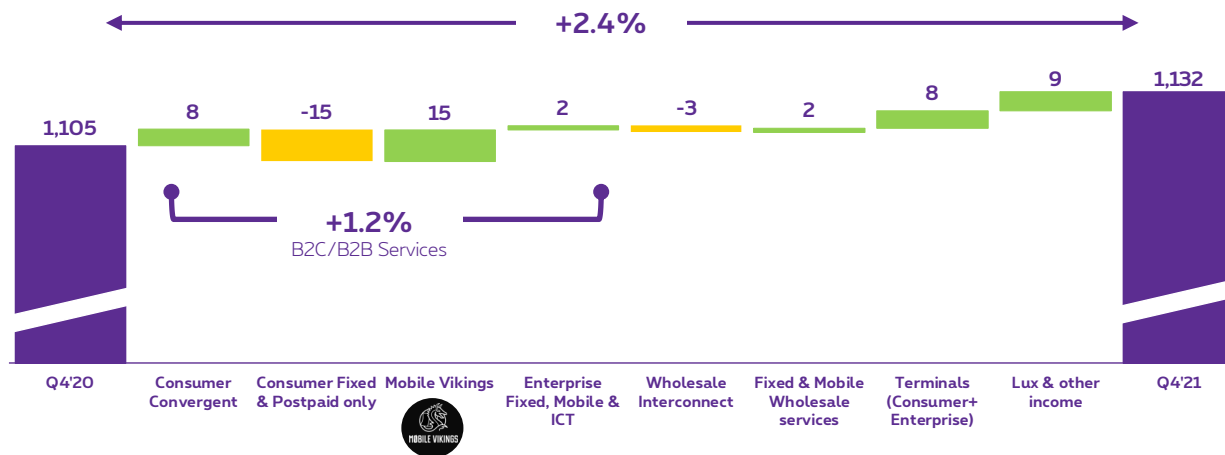
Q4 Domestic underlying revenue grew +2.4%, +1.0% on organic basis

✂ | domestic

24

Q4

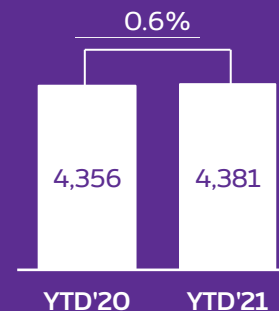
Domestic Revenue
(underlying, €M)



Mobile Vikings revenue includes domestic intersegment eliminations.

FY

Domestic Revenue
(underlying, €M)

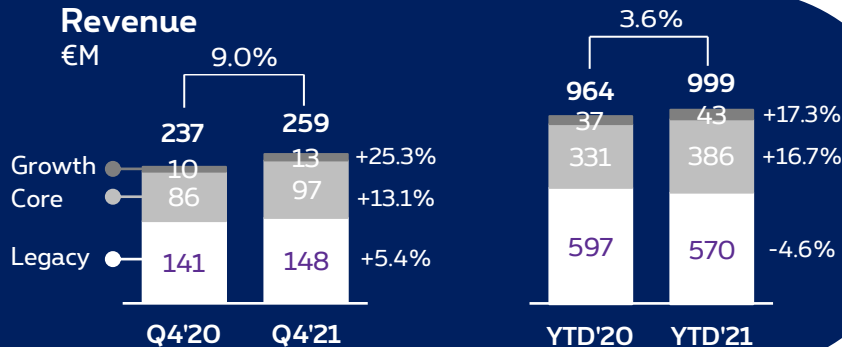


BICS growing Q4 EBITDA by 6.8%

on higher Direct Margin, in particular from Growth & Core services

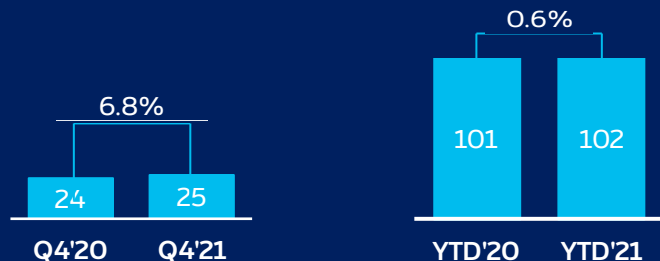
Revenue

€M



EBITDA

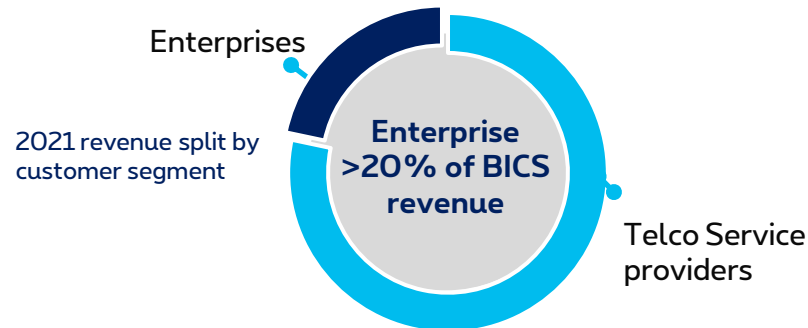
€M



Q4 Revenue benefitted from...

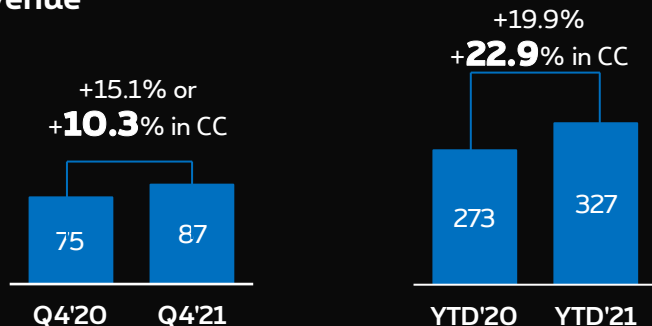
- Higher Cloud Communication Services revenue (Growth)
- Exceptional favorable destination mix benefitted Core
- Continued increase in A2P volumes.
- Strong legacy voice volume growth, in declining market.

BICS revenue increasingly coming from its international Enterprise customer base

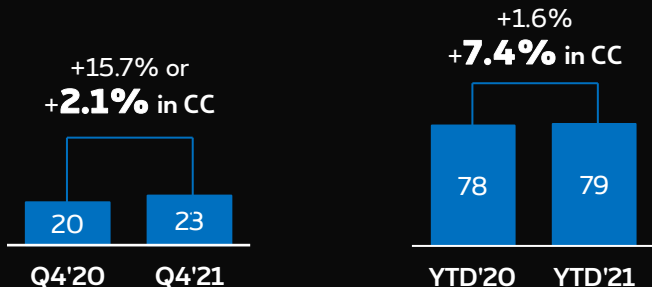


TeleSign realizes continued topline growth and delivered on its financial projections for 2021

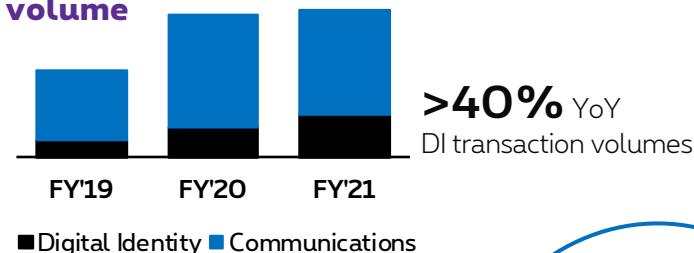
Revenue €M



Direct Margin* €M



Strong growth in Digital Identity on both revenues and direct margin level, driven by higher transaction volume



€2M Q4 EBITDA
includes continued investment in growth scaling

Investing to become the Digital Identity Leader

- ✓ Go-to market
- ✓ R&D
- ✓ Product development
- ✓ Marketing...

Q4 Group OPEX +5.7%

+3.4% Organic Domestic OPEX +4.5% incl. Mobile Vikings

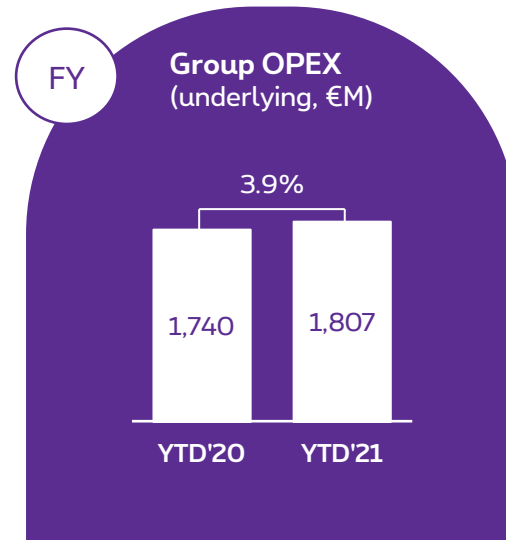
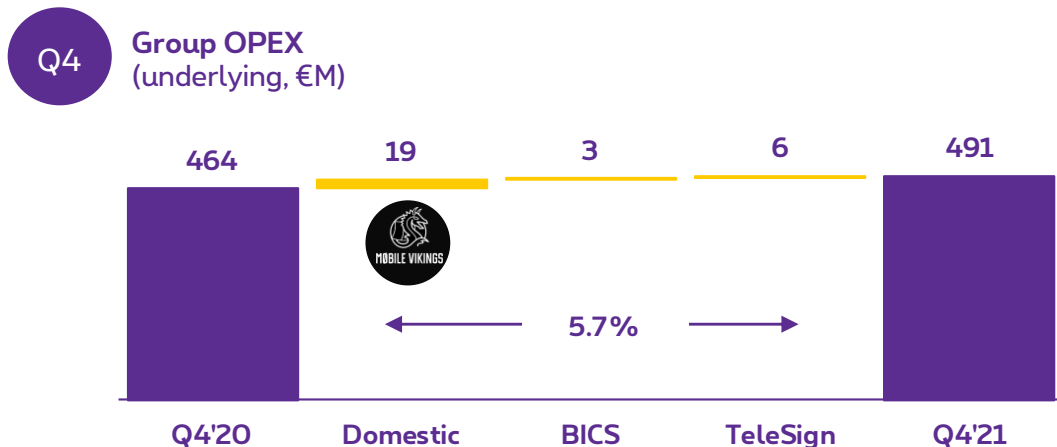
Continued cost efficiencies partially offsetting:

- Inflation-based wage indexation (Oct'21)
- Phasing impact employee benefits and program setup cost
- Volumes (Commercial momentum + Fiber)
- Cloudification
- HCL agreement entering transition period

TeleSign

investing in growth ambitions

- Go-to-market
- R&D
- Products and marketing

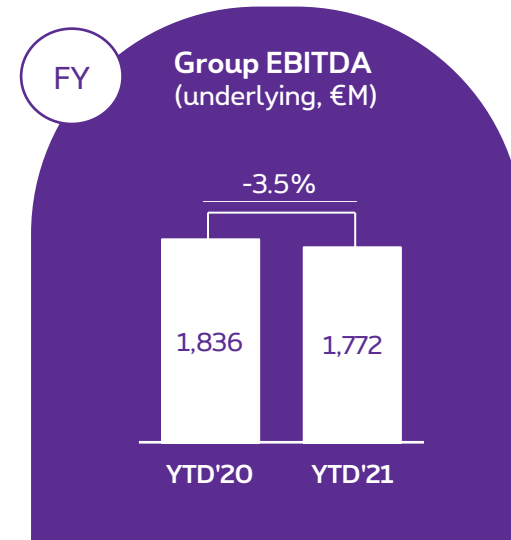
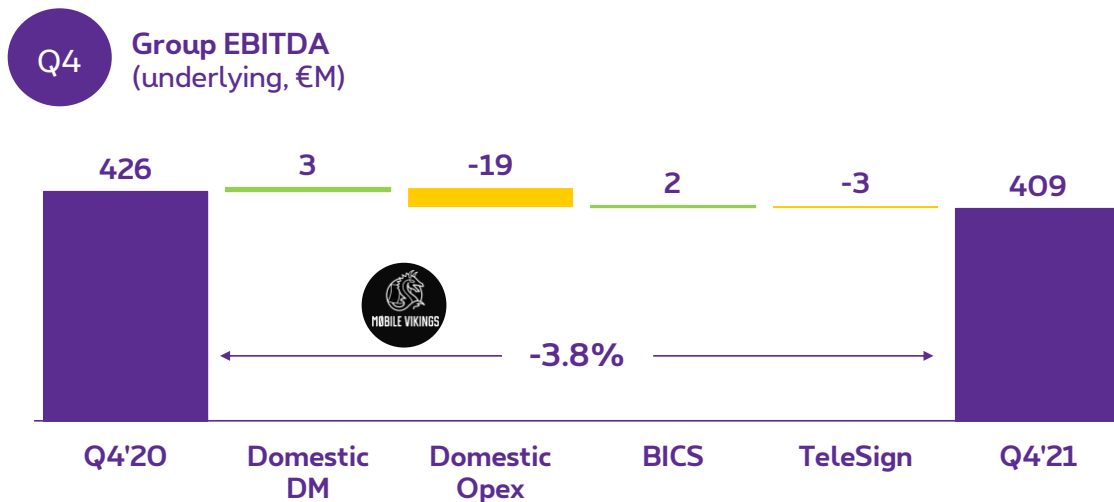


Q4 **Group EBITDA -3.8%**; on organic basis -4.7%

Domestic -3.9% EBITDA ,
-4.8% Organic, on higher YOY cost

BICS EBITDA +6.8%, driven by higher Direct Margin

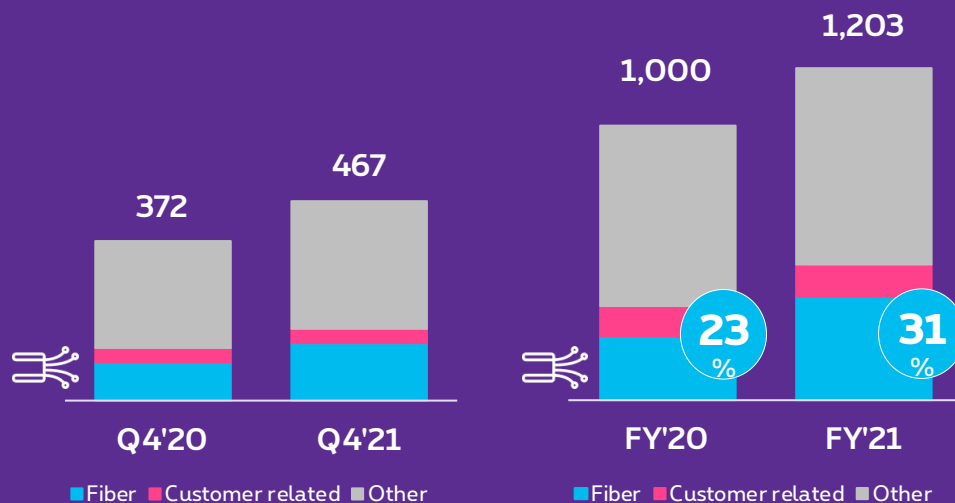
TeleSign EBITDA reflects significant investment in growth strategy



Overachieved the Fiber build ambition for 2021, while controlling the overall **capex** envelope

Group Capex

€M, accrued, excl. spectrum & football rights



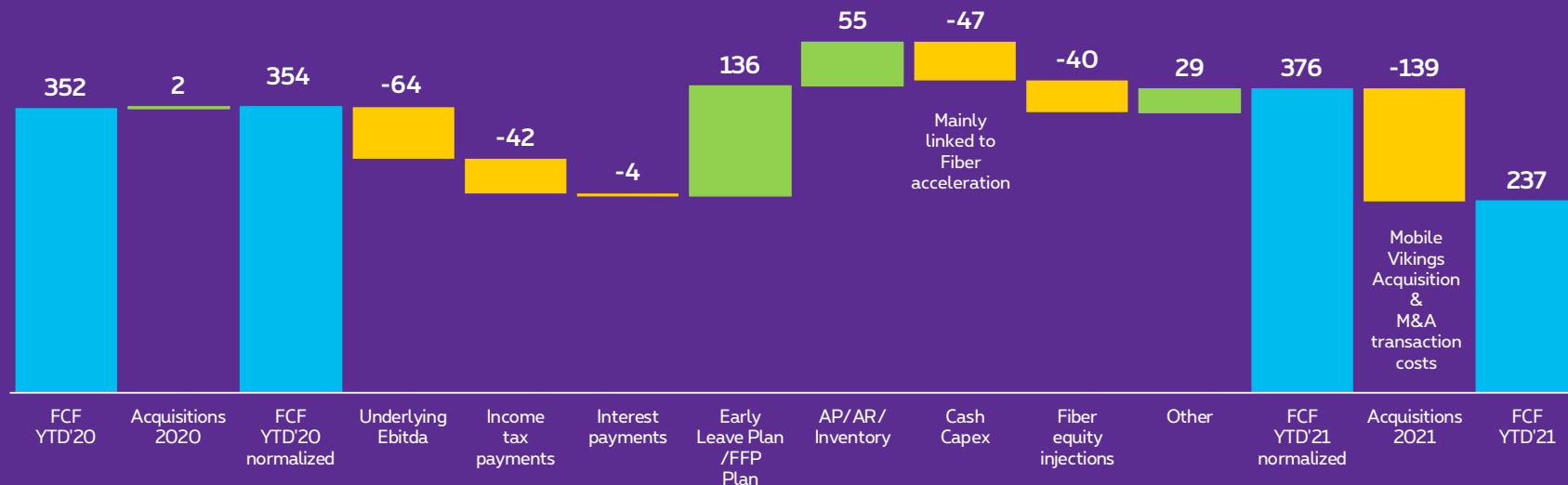
- Strong increase in Proximus **Fiber** HP
- **Mobile network** (RAN) consolidation.
- **Volume** related capex on higher Customer installations
- **Digitalization and IT** transformation investments.

Strong FY cash generation, normalized **FCF of € 376M**

✂ | domestic

30

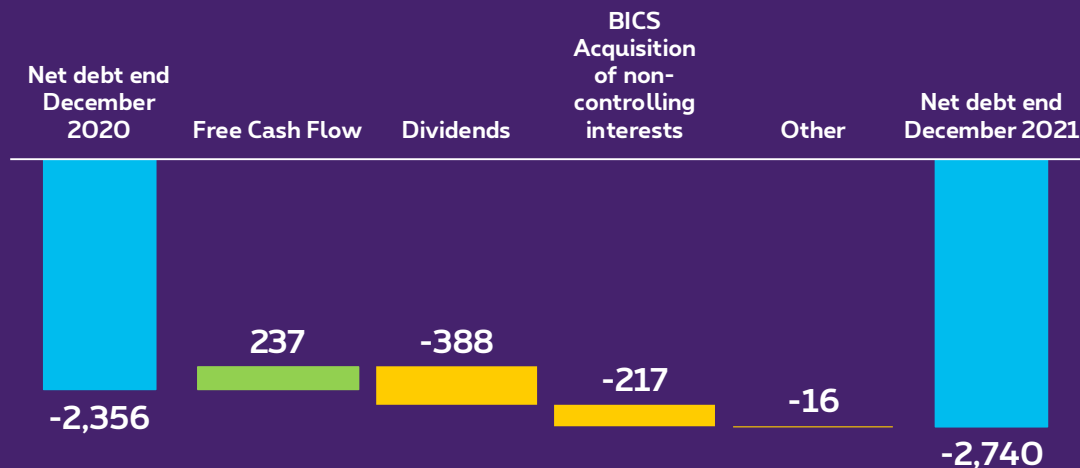
(€ M)



- The FCF graph represents a management view. The composition reflects the main components, sometimes in aggregate, and might differ from the Consolidated Cash Flow statement.
- Early leave plan refers to voluntary early leave before retirement and FFP plan to the Fit for Purpose transformation plan
- FCF includes the lease payments
- Other: aggregate of smaller items.

Keeping a **sound financial position** and pro-actively addressing funding needs

Adjusted* Net Debt (YTD, €M)



*Excluding Lease Liabilities

1.55X Net Debt / EBITDA
(underlying)

8.0 Yr
Weighted average debt duration
(long-term only)

1.64 %
Weighted average coupon
(long-term only)

Credit ratings

- Standard & Poor's A (negative outlook)
- Moody's A1 (stable outlook)

We confirm our ambition to **return to Domestic growth** in 2022

2022

Guidance metrics

Outlook FY 2022

Underlying **Domestic** revenue
excl. Terminals

Growing up to 1% YoY

Underlying Domestic EBITDA

Growing up to 1% YoY

Underlying **Group** EBITDA

Around -1%

Capex
(excl. Spectrum & football rights)

Close to € 1.3Bn

Net debt / EBITDA

Around 1.6X

Dividend 2022

- *Proximus remains committed to an attractive remuneration for its shareholders and intends to return over the result of 2022 an annual gross dividend of **€ 1.2 per share**, in line with Proximus' announced 3-year dividend policy over the period 2020-2022.*

Q&A

Question? Join the conference call:

Dial-in UK	+44 20 7194 3759
Dial-in USA	+1 646 722 4916
Dial-in Europe	+32 2 403 5816

Code 87352807#



Additional information

➤ proximus.com/investors

• Reported to underlying	P 36
• Group	P 37
• Consumer	P 44
• Enterprise	P 50
• Wholesale	P 56
• TeleSign	P 57
• BICS	P 59
• Shareholder structure	P 62
• Contact details	P 63

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.

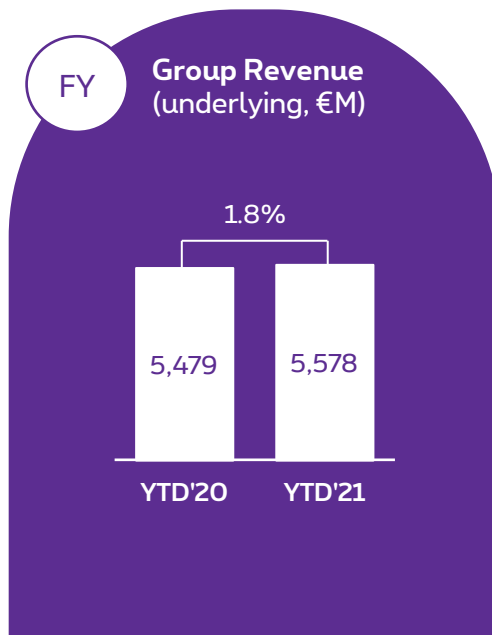
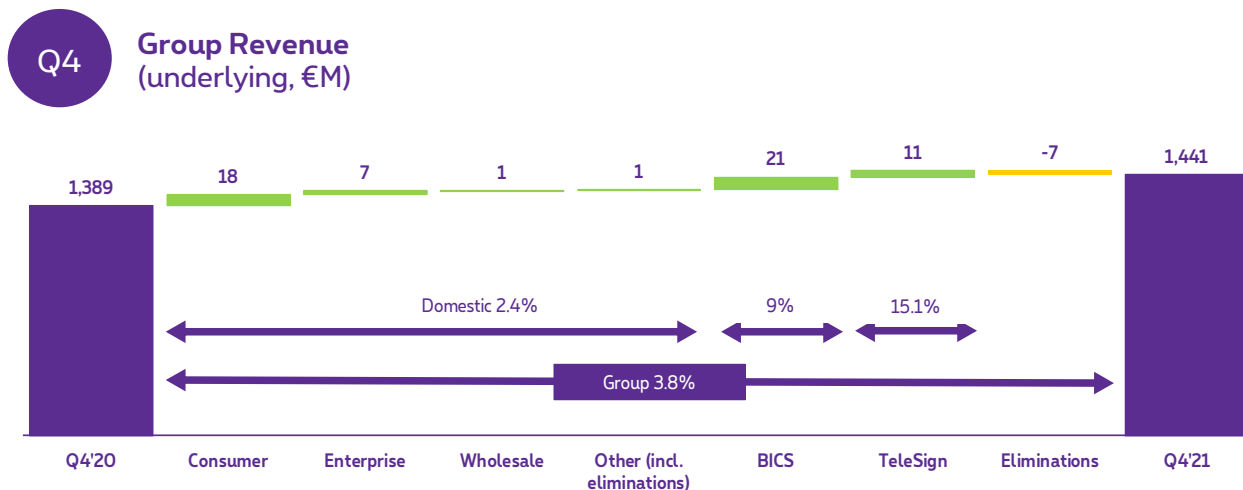
From **reported** to **underlying** figures

GROUP - Incidentals

(EUR million)	GROUP Revenue		GROUP EBITDA		GROUP Revenue		GROUP EBITDA	
	Q4 '20	Q4 '21	Q4 '20	Q4 '21	YTD '20	YTD '21	YTD '20	YTD '21
Reported	1,390	1,441	435	425	5,481	5,579	1,922	1,828
Lease Depreciations	0	0	-22	-20	0	0	-82	-80
Lease Interest	0	0	-1	0	0	0	-2	-2
Incidentals	-1	0	13	4	-2	-1	-1	26
Underlying	1,389	1,441	426	409	5,479	5,578	1,836	1,772
Incidentals	-1	0	13	4	-2	-1	-1	26
Capital gains on building sales	-1		-1		-2		-2	
Early Leave Plan and Collective Agreement			-3	-2			-3	-2
Fit For Purpose Transformation Plan				5			-12	10
M&A-related transaction costs			12	3		-1	21	13
Pylon Tax provision update (re. past years)			5	-3			-6	-3
Litigation provisions								6
Others				1				1

Q4 underlying Group Revenue +3.8% YoY, +2.8% organic growth excl. Mobile Vikings

All three customer units of the Domestic segment posted a positive underlying revenue for the last quarter of the year

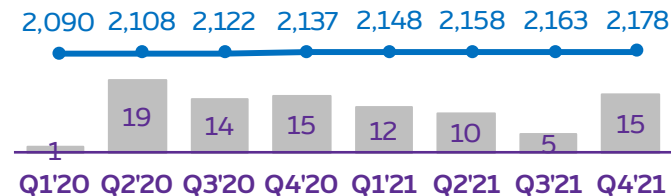


Solid growth in Q4'21 for **Internet** and **TV**

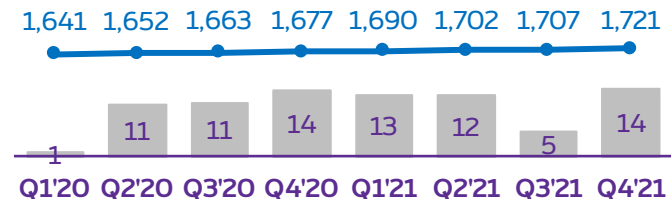
- Successful **year-end campaign**
- The product superiority of **Fiber** becomes an increasingly relevant sales proposal
- **Fixed Voice line** further eroded, reflecting ongoing change in customer needs

Lines

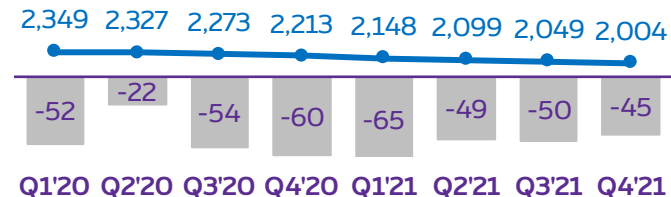
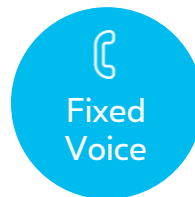
('000)*



+42K
YoY
+1.9%



+44K
YoY
+2.6%



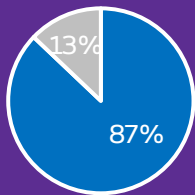
-209K
YoY
-9.4%

Net adds Park

*Group operationals cover Proximus (Consumer and Enterprise), Scarlet, Proximus Luxembourg and Wholesale.

Maintaining a solid Postpaid customer growth

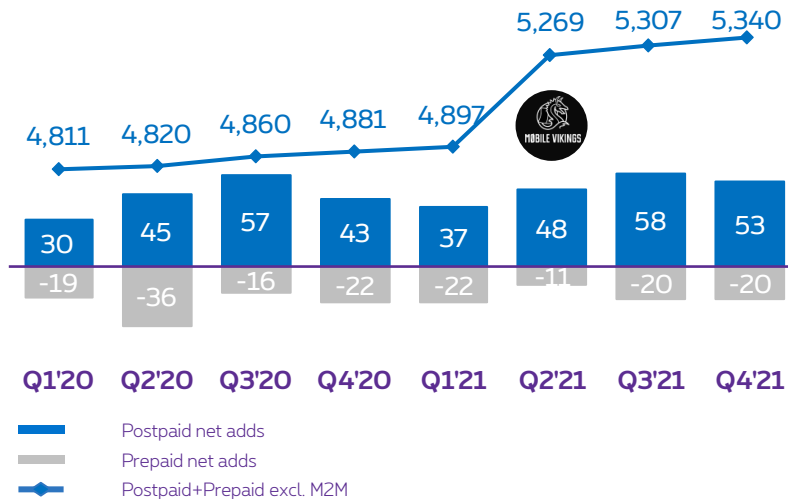
Prepaid
689K



Postpaid
4,651K

Mobile park* & net adds

(Group, in '000):



Postpaid
YoY
+9.1%

Prepaid
YoY
+11.6%

Group operations cover Consumer and Enterprise, Scarlet, Proximus Luxembourg and Wholesale.

Q2'21: Mobile Vikings consolidated in mobile park, raising Mobile Postpaid base by 191,000 and the Prepaid base by 144,000.

*Adjusted historical base by about 13,000 circuit switching data (CSD) cards, moving out of the mobile postpaid base and going into M2M

Group underlying Direct Margin +1.2%

Domestic DM

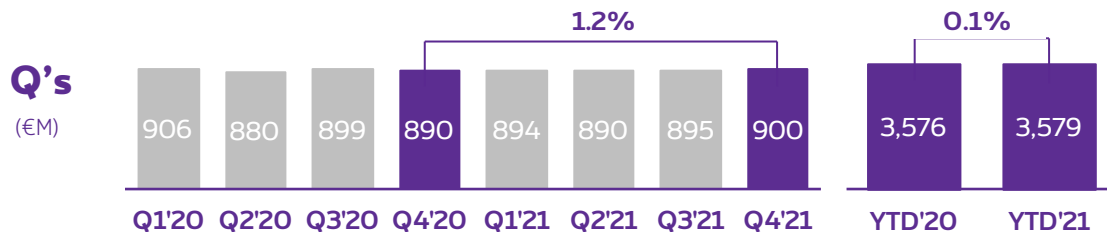
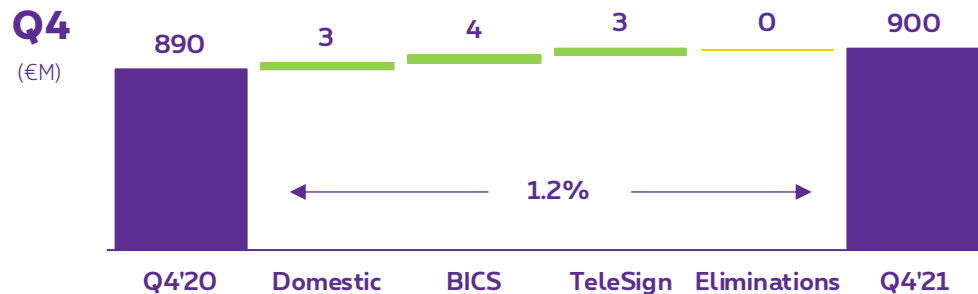
Q4 YoY +0.4%, -0.6% on organic basis

BICS DM

Q4 YoY +7.6%, in particular from Growth & Core services.

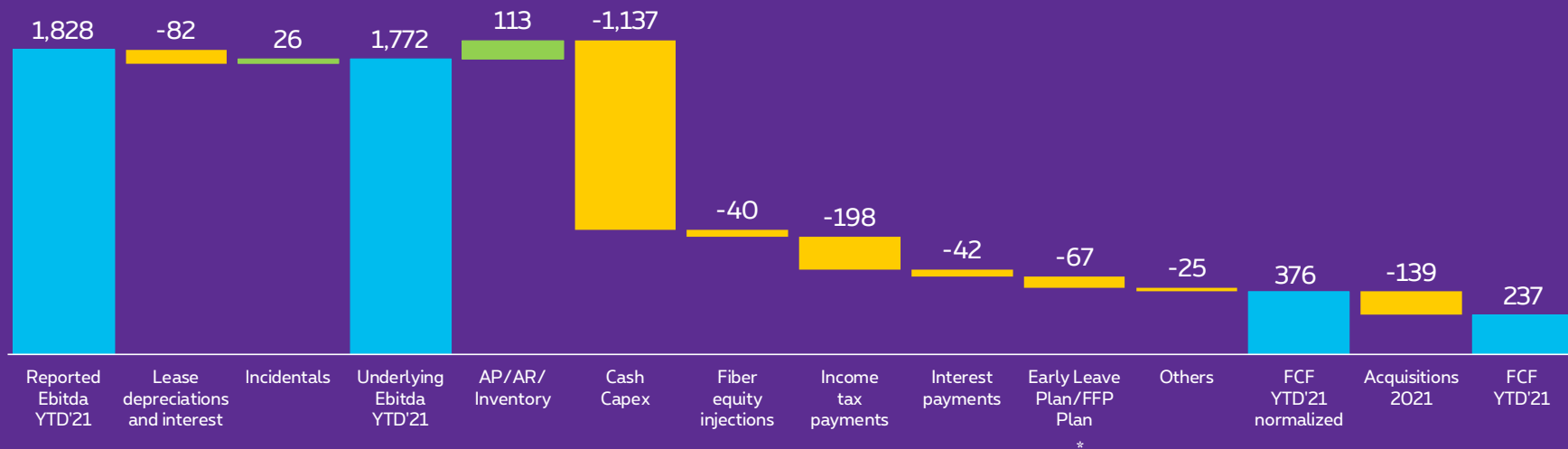
TeleSign DM

Q4 YoY +15.7%.
At constant currency, +2.1%.

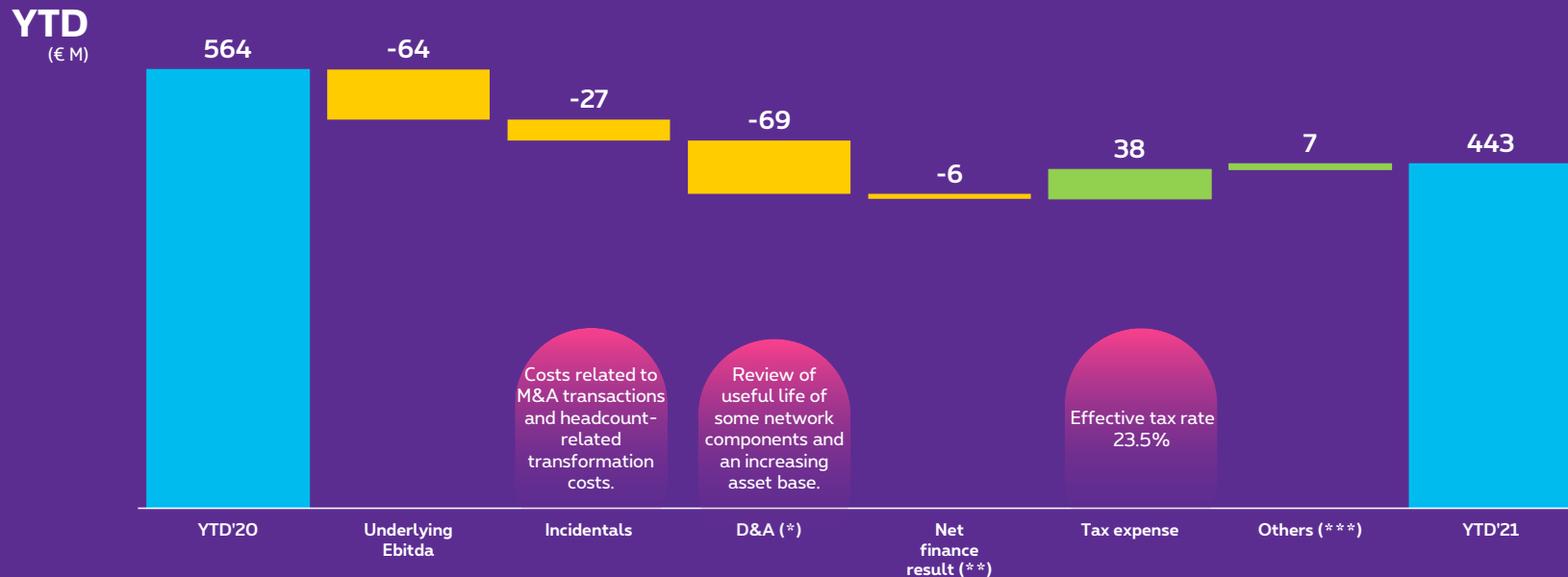


From **EBITDA** to **FCF**, YTD Q4 2021

(€ M)



Net income evolution YTD Q4



* Excluding Lease depreciations

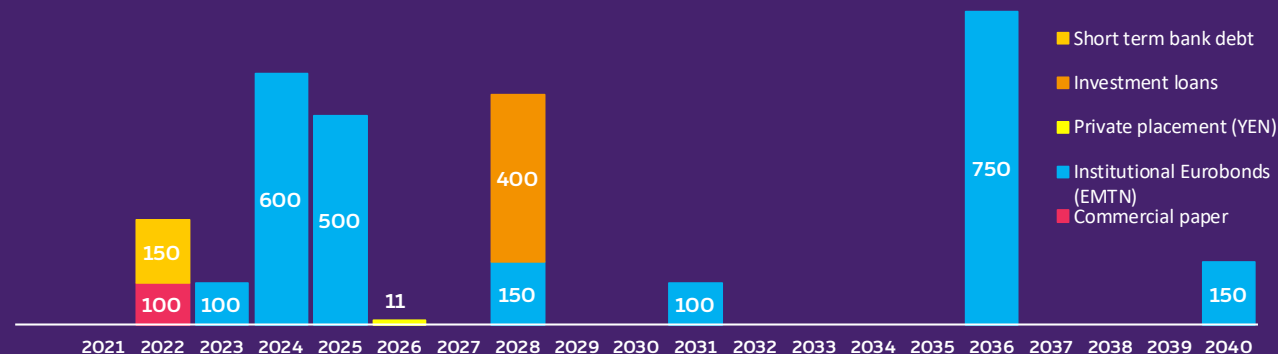
** Excluding Lease interests

*** Includes Non-controlling interests and Share of loss from associates

Debt Maturity Schedule end-2021

(€M)

In Q4'21, Proximus early redeemed at par the €500M Notes due in March'22 by issuing a new 15-year green bond of €750M at a fixed rate of 0.75% per annum



Liquidity end-December 2021

- €252M investments, cash & cash equivalents (incl. derivatives)
- EMTN Program €3,500M (€2,350M outstanding)
- Commercial Paper Program €1,000M (€100M drawn)
- Committed credit facilities: €750M (€0M outstanding)

Q4 **Consumer** highlights

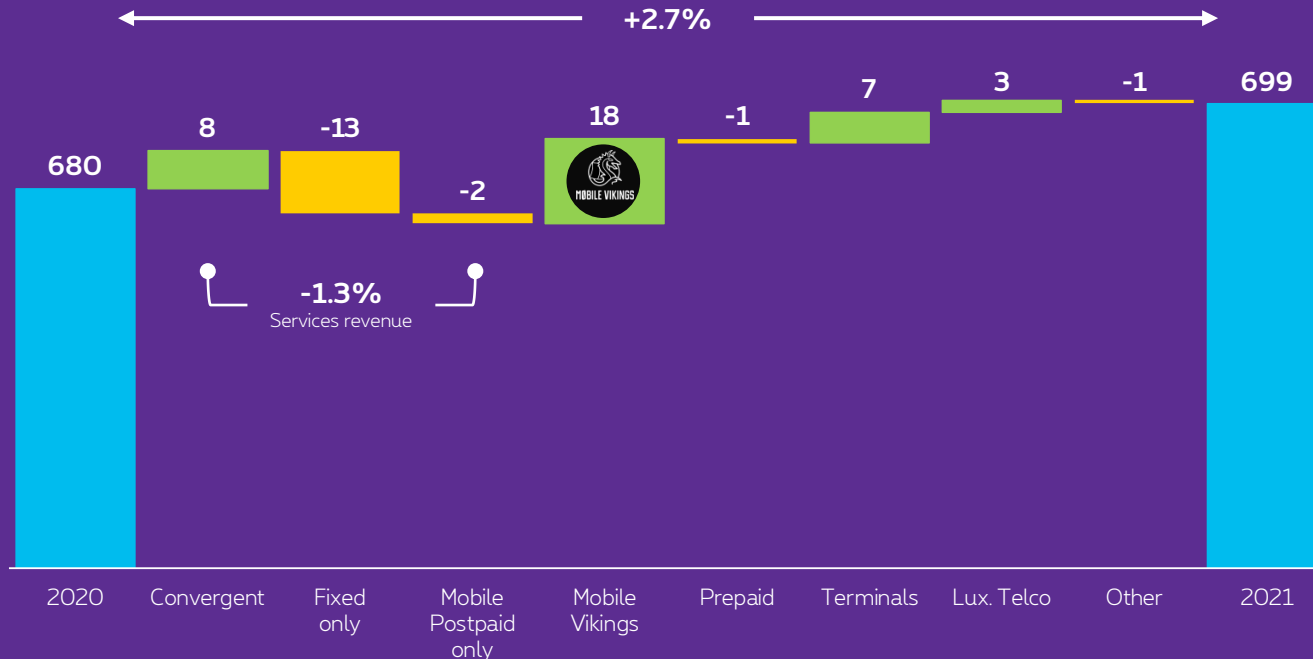
- Successful year-end campaign and growing Fiber footprint driving strong commercial momentum
- With +19,000 Fiber activations, the Fiber customer park reaches 123,000, +90% year-on-year
- Added +37,000 Mobile postpaid cards, +14,000 Internet and +13,000 TV subscriptions
- Convergent customer base +18,000 in Q4'21, convergent revenue up by +2.5% year-on-year
- Overall, the ARPC was up by +0.7% year-on-year to EUR 59.0



Q4 Consumer revenue +2.7%

Organic revenue stable

€M

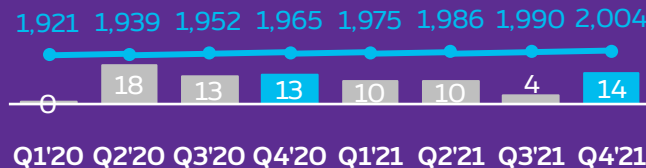


Services revenues -1.3% below the comparable period in 2020, including some residual unfavorable year-on-year effect from higher Voice usage during the soft-lockdown end-2020

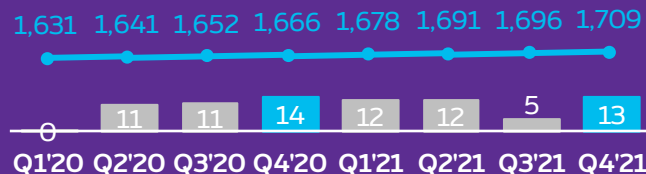
Solid growth in TV and Internet park

Fixed voice declines on changing customer needs

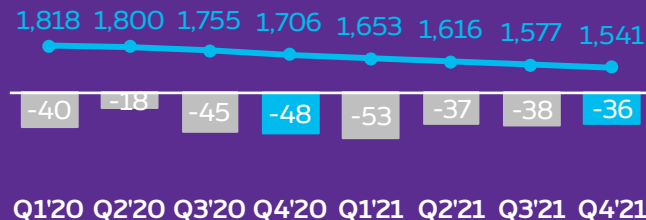
Internet customers ('000)



TV customers ('000)



Fixed voice customers ('000)

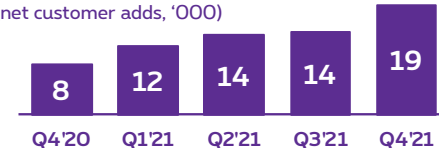


Net adds Park

Internet +39,000 YoY, +2.0%

With Fiber footprint increasing, the product superiority of Fiber becomes an increasingly relevant sales proposal

Fiber activations growing (net customer adds, '000)



+43,000 YoY, +2.6% TV households

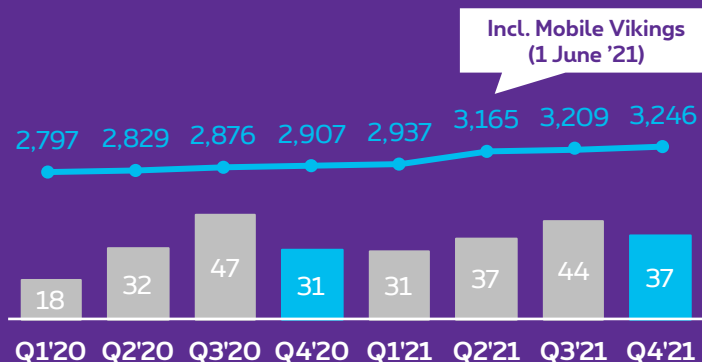
-9.7% YoY Fixed Voice lines, reflecting ongoing change in customer needs

Continued strong **mobile postpaid** trajectory

✂ | consumer

47

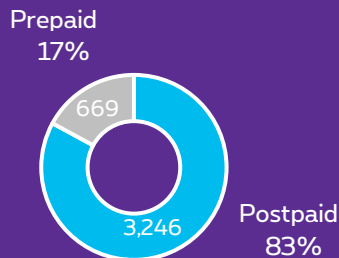
Mobile
postpaid
park & net
adds ('000)



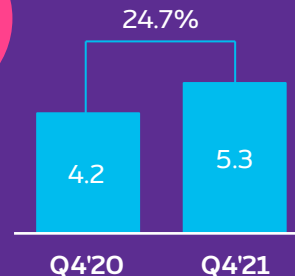
Mobile Postpaid **+37K net adds in Q4**

In competitive setting, the performance of the Proximus brand remained strong, supported by the Mobile Vikings brand which addresses the tech-savvy segment in the market

Mobile
Park
('000)



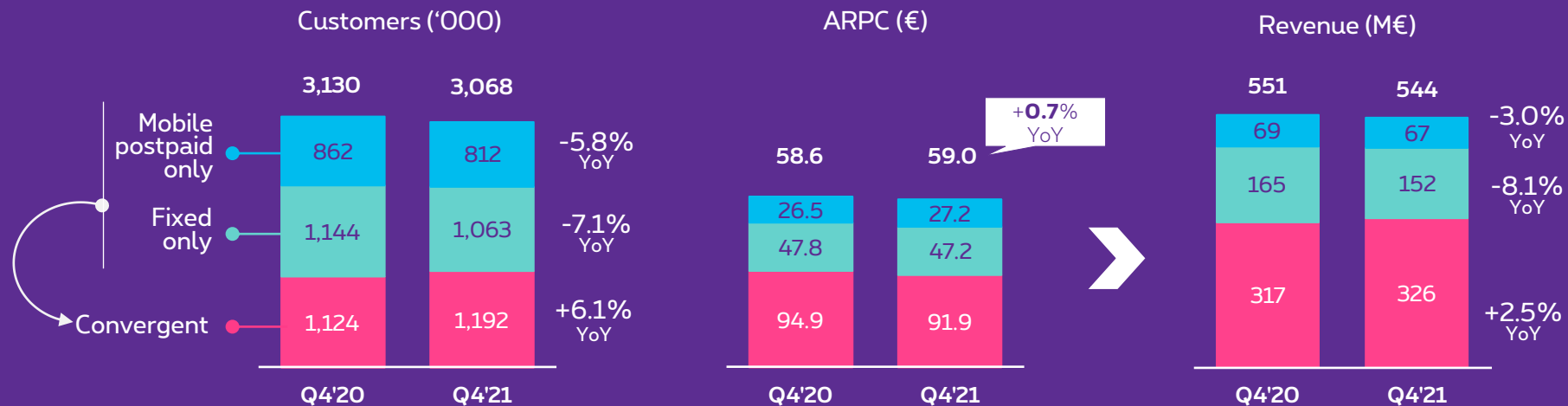
Mobile
Data
usage
(GB/user/
month)



Q4 '21 Customer **services revenue** -1.3% YoY. Overall **ARPC** +0.7% YoY

✂ | consumer

48



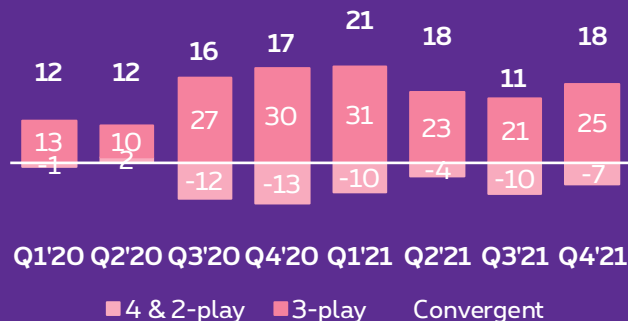
Convergent customer base grew 6.1% YOY on ongoing customer migration towards Convergent Flex offers

Overall ARPC grew +0.7% YOY
Convergent offers come at higher-than-average ARPC of € 91.9.

Consumer Services Revenues X-play -1.3% YoY Incl. some residual unfavorable YoY effect from higher Voice usage during the soft-lockdown end-2020.

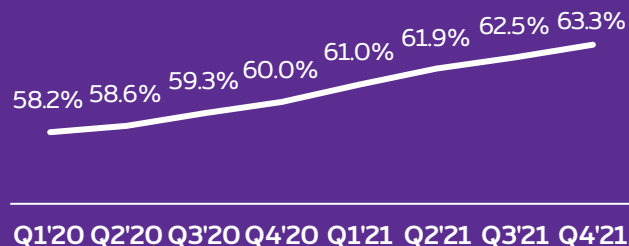
Convergent revenues +2.5% YoY, driven by growing convergent 3-play customer base

1 Growing convergent customer base to 1,192,000.
Net adds in '000



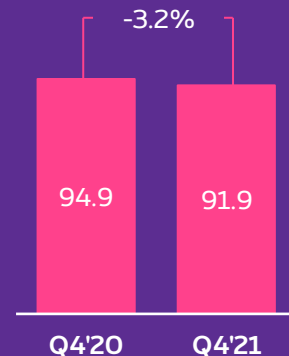
The high uptake of 3-Play convergent offers largely explains the 4-Play customer decrease

2 Leading to an increasing convergence rate*



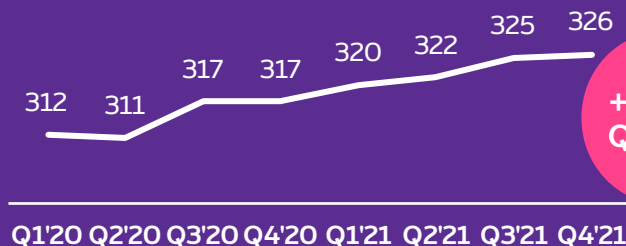
* (i.e. % of Customer having Mobile + Fixed component)

3 Convergent ARPC (€)



Customers migrating from packs with a fixed voice line at higher ARPC to Flex offers without fixed voice

4 Growing Convergent revenue (€M)



+2.5%
Q4 YoY

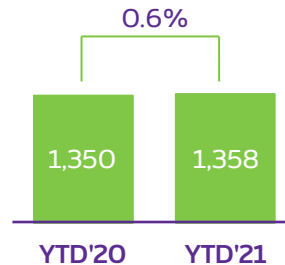
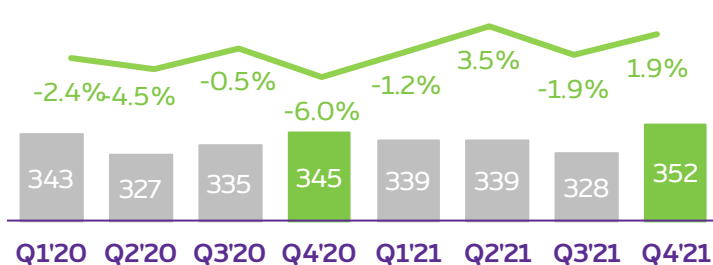
Q4 **Enterprise** highlights

- B2B transformation continued to deliver ICT Services revenue growth
- Total ICT revenue +2.7% in spite of continued global supply issues impacting IT hardware deals
- Fixed Voice revenue down on eroding base, while ARPU trend remains positive at +3.5%
- Mobile services revenue growth continued, +3.6% on higher base and slight increase in ARPU
- Internet base kept stable in competitive setting, Internet ARPU rose +1.6%



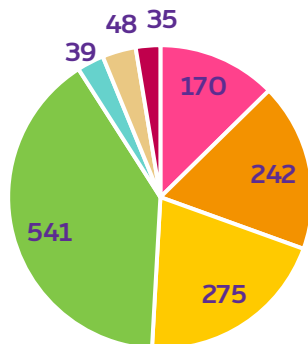
Enterprise Q4 revenue +1.9%, mainly from higher ICT revenue, with especially ICT services continuing their positive trajectory

Revenue
(€M) & YoY
variance



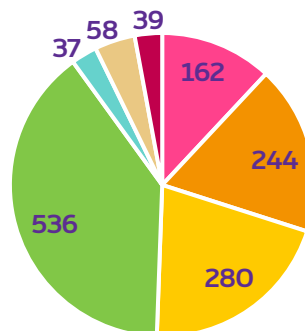
Ongoing competitive pricing pressure in the B2B segment was compensated for by a favorable evolution in mobile managed services and network services such as A2P messaging (Covid-related)

FY '20
€1,350M



- Fixed Voice
- Fixed Data
- Postpaid
- ICT
- ABS
- Terminals
- Others (incl Tango)

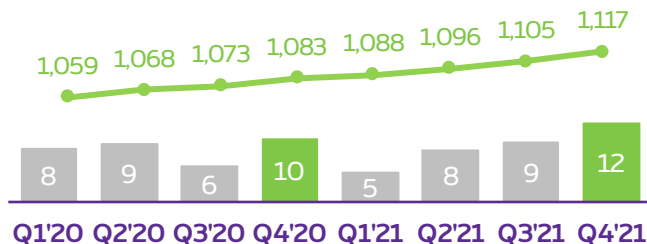
FY '21
€1,358M



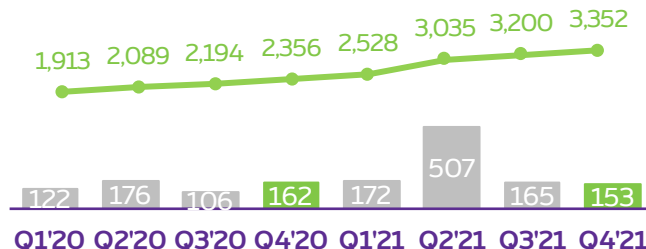
39%
ICT revenue
in total
Enterprise revenue

Mobile revenue up by +3.6%, on higher base and slight increase in ARPU

Mobile postpaid growth & EOP ('000)*



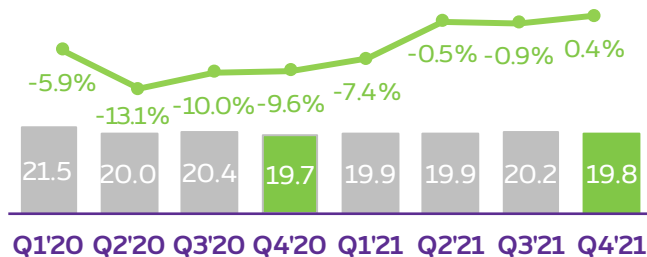
M2M growth & EOP ('000)*



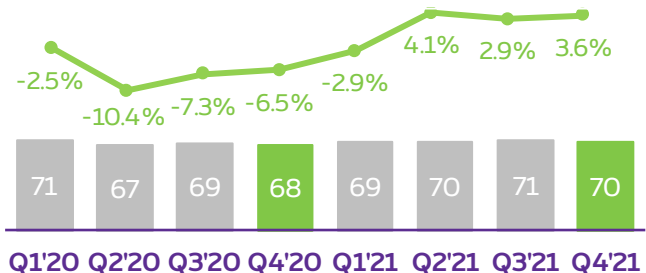
YoY mobile **postpaid** base
+3.1% or **+34,000** cards

>3.3 million activated M2M
cards end-December '21

Mobile postpaid ARPU (€) & YoY variance*



Mobile Services revenue (€M) & YoY variance

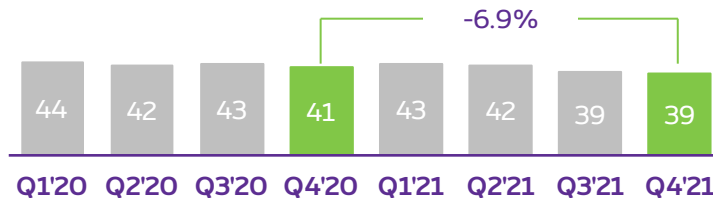


Mobile postpaid ARPU
+0.4% YoY

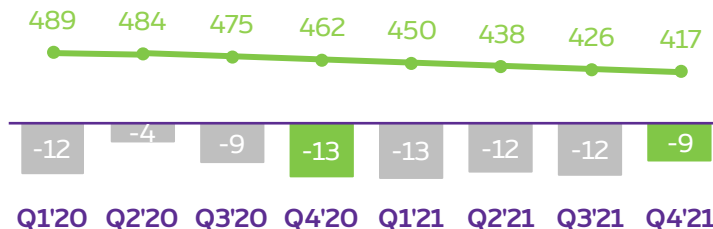
*Adjusted historical base by about 13,000 circuit switching data (CSD) cards, moving out of the mobile postpaid base and going into M2M

Fixed Voice revenue -6.9%, driven by decreasing park, ARPU +3.5% YoY

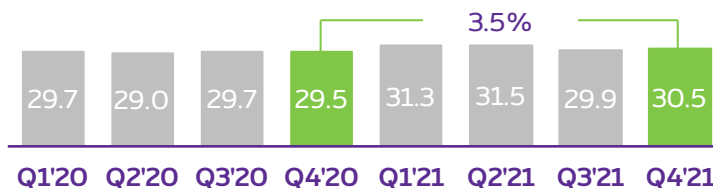
Fixed Voice revenue
(€M) & YoY variance



Voice line loss/gain &
EOP Park ('000)



Fixed voice ARPU (€)
& YoY variance



Fixed Voice revenue **-6.9%**
YoY, down on base erosion

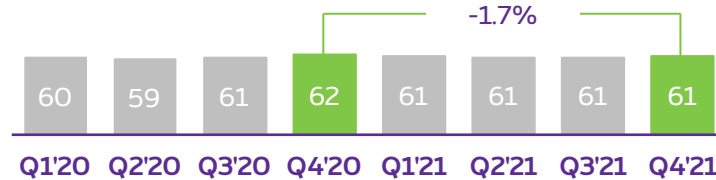
Fixed voice park, **-9.8% YoY**

ARPU +3.5% YoY

- 1 January 2021 price indexation
- Non-structural increase related to Voice traffic to vaccination centers (call routing via toll free VAS numbers)

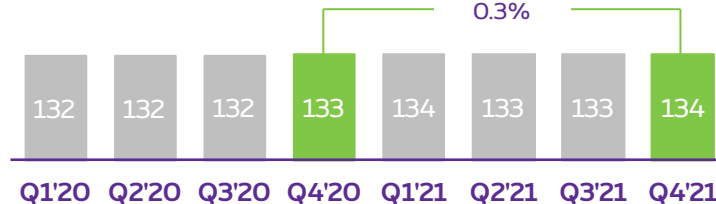
Fixed Data revenue sequentially stable, -1.7% YOY on high comparable base

Fixed data* revenue
(€M) & YoY variance



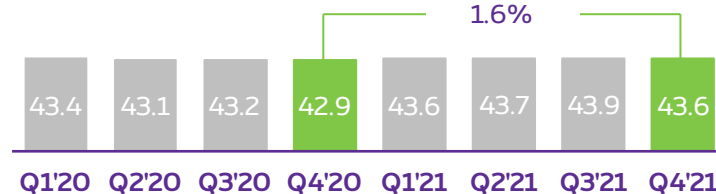
Fixed data revenue **-1.7%** YoY, with Q4'20 benefitting from higher installation revenue

Internet growth &
EOP ('000)



Sustained a slight favorable trend in its Enterprise Internet base, **+0.3%** YoY

Broadband ARPU (€) &
YoY variance



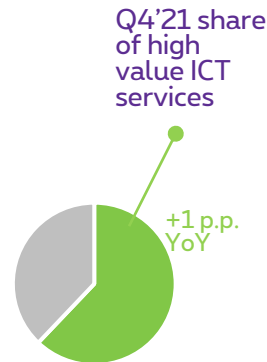
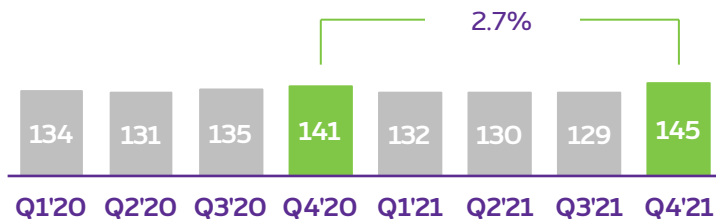
ARPU **+1.6%** YoY, mainly benefitting from the 1 January price indexation and a growing share of Fiber in the total internet park

*Consists of data connectivity services, internet and SD-WAN

Strong quarter for ICT.

Q4 revenue +2.7% YOY, driven by high-value services.

ICT revenue (€M) & YoY



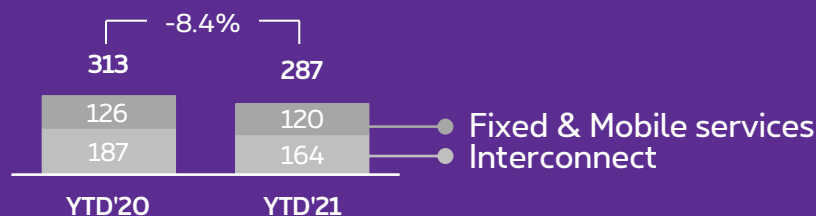
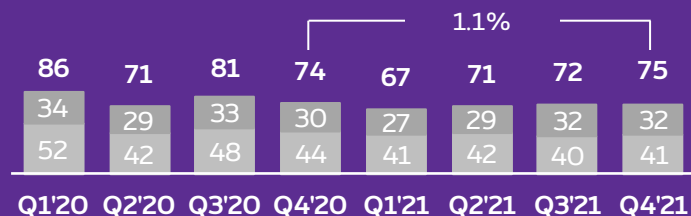
Increase in high-value services, with especially a good performance in Advanced Workplace, Security services, Application & Data Integration and Cloud services

Revenue from products with a lower margin remained fairly stable, with the global chip shortage still affecting some of Proximus' hardware suppliers

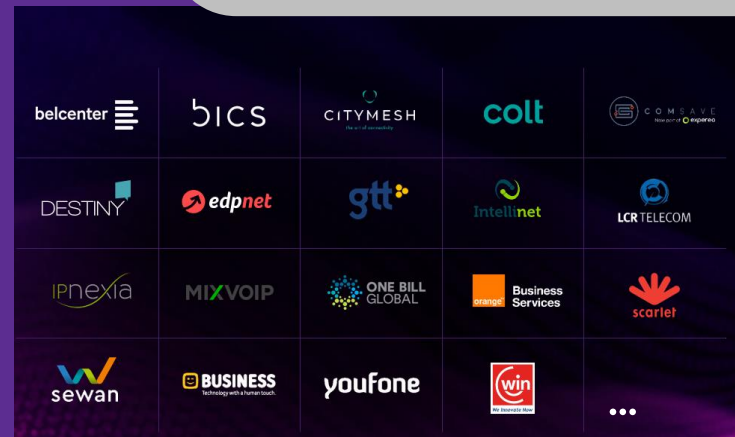
Wholesale Revenue +1.1% YoY

- Fixed and Mobile wholesale services revenue +**6.4%**. Visitor roaming revenue remained positive year-on-year, further supported by wholesale Mobile services, partly offset by the ongoing erosion in legacy services.
- Revenue from Interconnect decreased (EU Regulation) to **EUR 41 million, -7.2%** or **EUR -3 million** compared to the same period of 2020, with no material margin impact.

Revenue (€M) & YoY



Proximus Carrier and Wholesale Solutions welcomes all operators on the Proximus open networks.





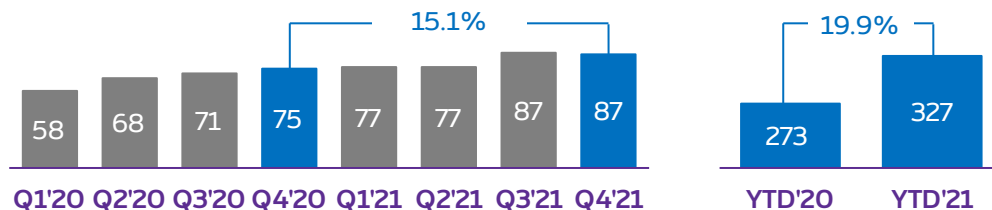
Q4 TeleSign results

- Strong sales quarter with revenue up +15.1% (10.3% on a constant currency basis).
- Both Programmable Communication and Digital Identity services show revenue growth.
- Direct margin up year-on-year +15.7%, on constant currency basis this was +2.1%.
- Ongoing investments in growth ambitions increase TeleSign's operating expenses and translated into lower EBITDA.



TeleSign revenue growth fuelled by both CPaaS and Digital Identity services

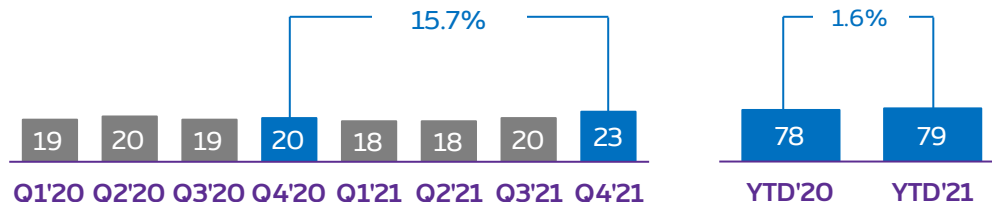
Revenue (€M)
& YoY variance



Revenue **+15.1%**
(+10.3% on constant currency)

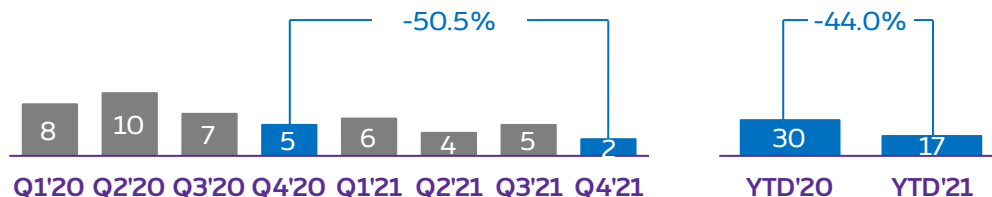
Driven by both CPAAS & Digital Identity Services. YoY growth reflecting benefits of solid customer acquisitions.

Direct Margin
(€M)



Direct Margin **+15.7%**
(+2.1% on constant currency)

EBITDA (€M) &
YoY variance



EBITDA at **€ 2M** in Q4'21
Following anticipated headcount investments to support its growth development.

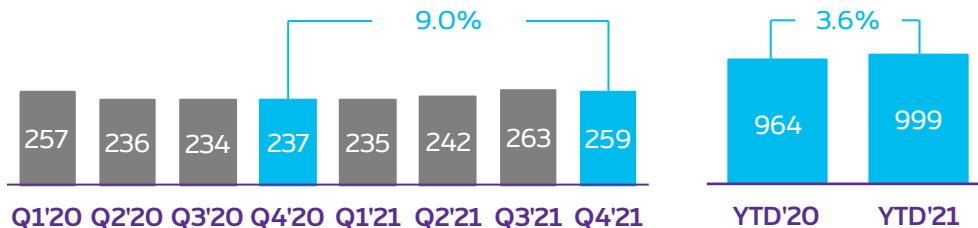
Q4 BICS results

- Q4'21 revenue +9.0%, all product groups posting revenue growth
- Revenue from Core services up by 13.1% on sustained strong performance in messaging, combining high A2P volumes with a continued favorable destination mix in Q4
- Cloud communication services main driver of Growth revenue, up by 25.3%
- Q4'21 EBITDA up by 6.8% to EUR 25 million



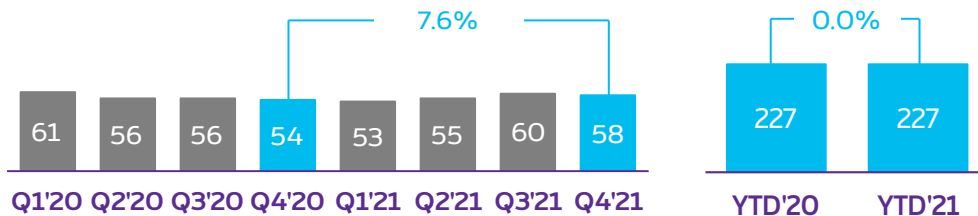
Q4'21 EBITDA up by 6.8% to EUR 25M

Revenue (€M)



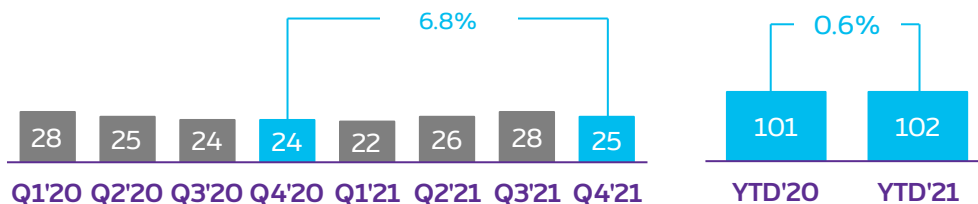
Q4'21 revenue +9.0%, all product groups posting revenue growth.

Direct Margin (€M)



Q4'21 direct margin +7.6%, in particular from Core and Growth services.

EBITDA (€M)

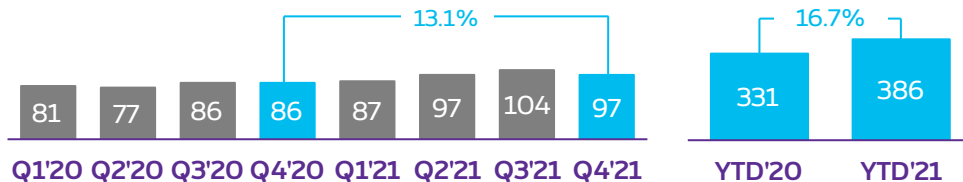


Q4'21 EBITDA +6.8%, resulting from the higher Direct margin, in part offset by higher operating costs.

All product groups posting revenue **growth** in Q4

Core Revenue (€M)

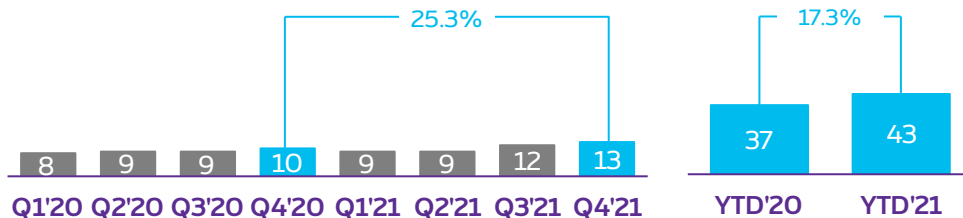
(messaging, mobility, infrastructure)



Revenue from Core services **+13.1%** in Q4 YoY, driven by high A2P volumes combined with a favorable destination mix, which continued in Q4'21

Growth Revenue (€M)

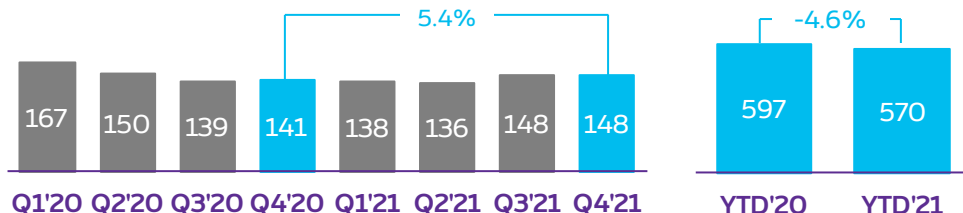
(cloud communication, IoT, fraud prevention services)



Revenue from Growth services **+25.3%** in Q4 YoY, mainly driven by Cloud communications specifically in cloud-based voice services for a number of leading digital enterprises

Legacy Revenue (€M)

(mainly Voice)



Legacy Voice revenue **+5.4%** in Q4 YoY, in part driven by strong volume growth. This translated into a stable direct margin, reflecting continued market pressure in a declining market.

Shareholder structure

Situation 31/12/2021

Total number of shares

338,025,135

Free-float

42%

Belgian Government

54%

Market Capitalization*

~€ **5.5**Bn

Dividend yield*

~**7.0%**

	Number of shares	% shares	% Voting rights	% Dividend rights	Number of shares with voting rights	Number of shares with dividend rights
Belgian state	180,887,569	53.51%	56.05%	55.93%	180,887,569	180,887,569
Proximus own shares	15,283,771	4.52%	0.00%	0.21%	0	693,702
Free-float	141,853,795	41.97%	43.95%	43.86%	141,853,795	141,853,795
Total	338,025,135	100.00%	100.00%	100.00%	322,741,364	323,435,066

The voting rights of all treasury shares are suspended by law. Proximus has 14,590,069 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%.

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