Proximus Group
Results presentation Q4 2021

18 February 2022
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 +19K
✓ Convergence +18K
✓ Internet +15K
✓ TV +14K
✓ Postpaid +53K

“Best Mobile performance in 10 years.”

#Inspire2022 Strategy

✓ +126K HP Fiber, 14% coverage
✓ +4.4% YoY B2B ICT services revenue
✓ +€750M Green bond
✓ 502KTons 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**

<table>
<thead>
<tr>
<th>Guidance metrics</th>
<th>Outlook FY 2021</th>
<th>Result FY 2021 (Organic)</th>
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</thead>
<tbody>
<tr>
<td>Underlying Domestic revenue</td>
<td>Close to the 2020 level</td>
<td>€ 4,347M, -0.2% YOY</td>
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<tr>
<td>Underlying Group EBITDA</td>
<td>Mid to upper part € 1,750-1,775M</td>
<td>€ 1,763M</td>
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<tr>
<td>Capex (excl. Spectrum &amp; football rights)</td>
<td>Close to € 1.2Bn</td>
<td>€ 1.203M</td>
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<tr>
<td>Underlying Net debt / EBITDA</td>
<td>&lt; 1.6X</td>
<td>1.55X</td>
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**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
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
  - ✓ 502KTons 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**

Jointly to scale up to ~**10%** Coverage/Yr
Beating 2021 **fiber rollout** objectives

2021

+353k in'21, total of 813HP

~14% Fiber coverage

2022

> +500K HP in 2022*

~22% Fiber coverage

Homes & Businesses Passed (in K)

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<thead>
<tr>
<th>Quarter</th>
<th>2020</th>
<th>2021</th>
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<td>Q4'20</td>
<td>69</td>
<td>187</td>
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<tr>
<td>Q1'21</td>
<td>73</td>
<td>353</td>
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<td>Q2'21</td>
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<td>Q3'21</td>
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<td>Q4'21</td>
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353k HP delivered in 2021 (in k HP)

9.7k weekly rollout (rounded, HP)

*incl. Fiber JVs

*Q4'20 Q1'21 Q2'21 Q3'21 Q4'21

+88%

+83%

Beating 2021 fiber rollout objectives

Homes & Businesses Passed (in K)

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353k HP delivered in 2021 (in k HP)

9.7k weekly rollout (rounded, HP)
Achieved to combine faster Fiber roll with good cost control in our own footprint

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),...)

<800 €/HP
2021 Unit Cost (Brownfield)
5% better than planned
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

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

Live demonstration of 20 innovative 5G use cases in 2021

Use of drones for sustainable weed control

Mobile private network at A6K to stimulate co-innovation

Camera surveillance (e.g. traffic management)

• 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

Source: National mobile coverage, BIPT, October 2021
Digital innovations spanning across multiple domains

Steps taken towards becoming the digital companion of every customer…

…while supporting every company in its digital transformation.

MyProximus enriched with partner services

Healthcare  Banking  Entertainment  Mobility  Smart Buildings  Hybrid Cloud

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

**Key funding terms**

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

**$437 M Net Cash**
* on TeleSign Balance Sheet

**~67% Proximus ownership**
* assuming no redemptions of the ordinary shares held by NAAC’s shareholders

- SPAC; 21.8%
- PIPE; 6.7%
- Sponsor Promote; 4.9%

**Transaction overview**

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

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

**Pro Forma at $10 / Share**
Financial & Operational Performance
Customer experience initiatives have led to significant NPS improvement

Convergent Customers

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<th>Year</th>
<th>NPS</th>
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<td>2020</td>
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<td>2021</td>
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<th>Year</th>
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mobile Vikings

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<th>Year</th>
<th>NPS</th>
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<td>2021</td>
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CLOSING THE YEAR WITH A GOOD GROWTH FOR MAIN CUSTOMERS BASES

**Net adds**

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<th>Group (‘000)</th>
<th>Internet base</th>
<th>TV base</th>
<th>Postpaid base</th>
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<td></td>
<td>2,178K; +42k YoY; +1.9% YoY</td>
<td>1,721K; +44k YoY; +2.6% YoY</td>
<td>4,651K*; +387k YoY*; +9.1% YoY*</td>
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*incl. Mobile Vikings
Strong traction for Fiber,
**123,000 consumers** end 2021

~90% Fiber net adds & park* (in K)

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65% customers on Fiber vs Copper, 1YR post-commercial launch Fiber zone

ARPC +€7

Before | After

Lower Churn

Copper | Fiber

*Customer X-play level (consumer)
**Consumer** Q4 revenue **+2.7%**, the organic revenue remained stable

- 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 Q4'20
- Fixed Voice (usage & line erosion)
Flex offer driving Convergence, Overall, **ARPC +0.7%**

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

- **Flex Subscriptions (’000)**
  - Q4’20: 317
  - Q4’21: 832

**Growing convergence base driving higher convergence revenue**

- **Customers (’000)**
  - Q4’20: 3,130
  - Q4’21: 3,068
  - **Convergent**
    - Q4’20: 2,006
    - Q4’21: 1,875
    - **Non-convergent**
      - Q4’20: 1,124
      - Q4’21: 1,192

- **Revenue (M€)**
  - Q4’20: 551
  - Q4’21: 544
  - **Convergent**
    - Q4’20: 234
    - Q4’21: 218
    - **Non-convergent**
      - Q4’20: 317
      - Q4’21: 326

**Overall ARPC growing +0.7%**

- Q4’20: 58.6
- Q4’21: 59.0

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

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

**Partner in digital transformation**

**Q4 notable wins**

**Public**
- [HENS](#)
- [Carrefour](#)
- [DHL](#)
- [ethias](#)
- [Ladbrokes](#)
- [mensura](#)
- [Stibbe](#)

**Corporate**
- [Vlaamse overheid](#)
- [National Bank of Romania](#)
- [University](#)
- [Wallonia service public SPW](#)
- [Vlaams Gewest](#)

**SMB**
- [HENS](#)
B2B transformation continued to deliver **higher** ICT Services revenue, +4.4% in Q4

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.

*Product/Services revenue split based on management estimate.*
**B2B** Telco revenue supported by growth in Mobile and maintained solid position in Internet services

**Internet**

Revenue positive on higher ARPU, while keeping Internet base stable

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<tr>
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<td>YTD'21</td>
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**Mobile**

Revenue +3.6% on growing base and improving ARPU trend

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<th>Q3'21</th>
<th>Q4'21</th>
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<tr>
<td>YTD'20</td>
<td>1,083</td>
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<td>YTD'21</td>
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**Fixed Voice**

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

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<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
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<tr>
<td>YTD'20</td>
<td>462</td>
<td>417</td>
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<td>YTD'21</td>
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Note on Mobile – Park/ARPU includes minor restatement of 13K cards to M2M
Wholesale showing initial positive results from open, non-discriminatory network approach

Significant growth opportunity thanks to network superiority

+6.4% Q4 Wholesale Services revenue
Interconnect impacted by regulation

WS Broadband base back to growth

>50% net adds of 2021 on Fiber
>30 Fiber wholesale customers today

1 Cfr Publicly known partners here
Q4 Domestic underlying revenue grew +2.4%, +1.0% on organic basis

Mobile Vikings revenue includes domestic intersegment eliminations.
BICS growing Q4 EBITDA by 6.8% on higher Direct Margin, in particular from Growth & Core services

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

2021 revenue split by customer segment

Enterprises >20% of BICS revenue
Telco Service providers
TeleSign realizes continued topline growth and delivered on its financial projections for 2021

**Revenue** (€M)

- Q4’20: 75
- Q4’21: 87
- YTD’20: 273
- YTD’21: 327

+19.9% or +22.9% in CC

**Direct Margin**

- Q4’20: 20
- Q4’21: 23
- YTD’20: 78
- YTD’21: 79

+15.7% or +7.4% in CC

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...

*limited benefit from customer transfer from BICS
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 OPEX (underlying, €M)

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<tr>
<th></th>
<th>464</th>
<th>19</th>
<th>3</th>
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<tr>
<td>Q4’20</td>
<td>Domestic</td>
<td>BICS</td>
<td>TeleSign</td>
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FY Group OPEX (underlying, €M)

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<th>1,740</th>
<th>1,807</th>
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3.9%
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.

Customer capex related to customer equipment (Modems, Decoders, Wi-Fi repeaters...) & activation CAPEX for Fiber and Copper customers.
Strong FY cash generation, normalized **FCF of € 376M**

*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.

### (€ M)

<table>
<thead>
<tr>
<th></th>
<th>FCF YTD’20</th>
<th>Acquisitions 2020</th>
<th>FCF YTD’20 normalized</th>
<th>Underlying Ebitda</th>
<th>Income tax payments</th>
<th>Interest payments</th>
<th>Early Leave Plan /FFP Plan</th>
<th>AP/AR/Inventory</th>
<th>Cash Capex</th>
<th>Fiber equity injections</th>
<th>Other</th>
<th>FCF YTD’21 normalized</th>
<th>Acquisitions 2021</th>
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<tr>
<td>Mobile Vikings Acquisition &amp; M&amp;A transaction costs</td>
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</table>

• 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)

<table>
<thead>
<tr>
<th>Net debt end December 2020</th>
<th>Free Cash Flow</th>
<th>Dividends</th>
<th>BICS Acquisition of non-controlling interests</th>
<th>Other</th>
<th>Net debt end December 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>-2,356</td>
<td></td>
<td>-388</td>
<td>-217</td>
<td>-16</td>
<td>-2,740</td>
</tr>
</tbody>
</table>

**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)

*Excluding Lease Liabilities*
We confirm our ambition to return to **Domestic growth** in **2022**

<table>
<thead>
<tr>
<th>Guidance metrics</th>
<th>Outlook FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Domestic revenue excl. Terminals</td>
<td>Growing up to 1% YoY</td>
</tr>
<tr>
<td>Underlying Domestic EBITDA</td>
<td>Growing up to 1% YoY</td>
</tr>
<tr>
<td>Underlying Group EBITDA</td>
<td>Around -1%</td>
</tr>
<tr>
<td>Capex (excl. Spectrum &amp; football rights)</td>
<td>Close to € 1.3Bn</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>Around 1.6X</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(EUR million)</th>
<th>GROUP Revenue</th>
<th>GROUP EBITDA</th>
<th>GROUP Revenue</th>
<th>GROUP EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 ’20</td>
<td>Q4 ’21</td>
<td>YTD ’20</td>
<td>YTD ’21</td>
</tr>
<tr>
<td>Reported</td>
<td>1,390</td>
<td>1,441</td>
<td>5,481</td>
<td>5,579</td>
</tr>
<tr>
<td>Lease Depreciations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Lease Interest</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Incidents</td>
<td>-1</td>
<td>0</td>
<td>-2</td>
<td>-1</td>
</tr>
<tr>
<td>Underlying</td>
<td>1,389</td>
<td>1,441</td>
<td>5,479</td>
<td>5,578</td>
</tr>
<tr>
<td>Incidents</td>
<td>-1</td>
<td>0</td>
<td>-2</td>
<td>-1</td>
</tr>
<tr>
<td>Capital gains on building sales</td>
<td>1</td>
<td>-1</td>
<td>-2</td>
<td>-2</td>
</tr>
<tr>
<td>Early Leave Plan and Collective Agreement</td>
<td>-3</td>
<td>-2</td>
<td>-3</td>
<td>-2</td>
</tr>
<tr>
<td>Fit For Purpose Transformation Plan</td>
<td></td>
<td>5</td>
<td>-12</td>
<td>10</td>
</tr>
<tr>
<td>M&amp;A-related transaction costs</td>
<td>12</td>
<td>3</td>
<td>21</td>
<td>13</td>
</tr>
<tr>
<td>Pylon Tax provision update (re. past years)</td>
<td>5</td>
<td>-3</td>
<td>-6</td>
<td>-3</td>
</tr>
<tr>
<td>Litigation provisions</td>
<td></td>
<td></td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>1</td>
<td></td>
<td>1</td>
</tr>
</tbody>
</table>
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.
### Internet

<table>
<thead>
<tr>
<th>Quarter</th>
<th>'19</th>
<th>'20</th>
<th>'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>2,090</td>
<td>2,108</td>
<td>2,122</td>
</tr>
<tr>
<td>Q2'20</td>
<td>2,137</td>
<td>2,148</td>
<td>2,158</td>
</tr>
<tr>
<td>Q3'20</td>
<td>2,163</td>
<td>2,178</td>
<td></td>
</tr>
</tbody>
</table>

Net Adds: +42K YoY, +1.9%

### TV

<table>
<thead>
<tr>
<th>Quarter</th>
<th>'19</th>
<th>'20</th>
<th>'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>1,641</td>
<td>1,652</td>
<td>1,663</td>
</tr>
<tr>
<td>Q2'20</td>
<td>1,677</td>
<td>1,690</td>
<td>1,702</td>
</tr>
<tr>
<td>Q3'20</td>
<td>1,707</td>
<td>1,721</td>
<td></td>
</tr>
</tbody>
</table>

Net Adds: +44K YoY, +2.6%

### Fixed Voice

<table>
<thead>
<tr>
<th>Quarter</th>
<th>'19</th>
<th>'20</th>
<th>'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>2,349</td>
<td>2,327</td>
<td>2,273</td>
</tr>
<tr>
<td>Q2'20</td>
<td>2,213</td>
<td>2,148</td>
<td>2,099</td>
</tr>
<tr>
<td>Q3'20</td>
<td>2,049</td>
<td>2,004</td>
<td></td>
</tr>
</tbody>
</table>

Net Adds: -209K YoY, -9.4%

---

- **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

*Group operationals cover Proximus (Consumer and Enterprise), Scarlet, Proximus Luxembourg and Wholesale.*
Maintaining a solid Postpaid customer growth

# Mobile park* & net adds
(Groups, in '000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Postpaid net adds</th>
<th>Prepaid net adds</th>
<th>Postpaid+Prepaid excl. M2M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>30</td>
<td>-19</td>
<td>4,811</td>
</tr>
<tr>
<td>Q2'20</td>
<td>45</td>
<td>-36</td>
<td>4,820</td>
</tr>
<tr>
<td>Q3'20</td>
<td>57</td>
<td>-16</td>
<td>4,860</td>
</tr>
<tr>
<td>Q4'20</td>
<td>43</td>
<td>-22</td>
<td>4,881</td>
</tr>
<tr>
<td>Q1'21</td>
<td>37</td>
<td>-22</td>
<td>4,897</td>
</tr>
<tr>
<td>Q2'21</td>
<td>48</td>
<td>-11</td>
<td>5,269</td>
</tr>
<tr>
<td>Q3'21</td>
<td>58</td>
<td>-20</td>
<td>5,307</td>
</tr>
<tr>
<td>Q4'21</td>
<td>53</td>
<td>-20</td>
<td>5,340</td>
</tr>
</tbody>
</table>

Postpaid YoY +9.1%
Prepaid YoY +11.6%

Group operationals 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)

<table>
<thead>
<tr>
<th>Component</th>
<th>YTD'21</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported EBITDA</td>
<td>1,828</td>
<td></td>
</tr>
<tr>
<td>Lease depreciation and interest</td>
<td>-82</td>
<td></td>
</tr>
<tr>
<td>Incidentals</td>
<td>26</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA YTD'21</td>
<td>1,772</td>
<td></td>
</tr>
<tr>
<td>AP/AR/Inventory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Capex</td>
<td>113</td>
<td></td>
</tr>
<tr>
<td>Fiber equity injections</td>
<td>-1,137</td>
<td></td>
</tr>
<tr>
<td>Income tax payments</td>
<td>-40</td>
<td></td>
</tr>
<tr>
<td>Interest payments</td>
<td>-198</td>
<td></td>
</tr>
<tr>
<td>Early Leave Plan/FFP Plan</td>
<td>-42</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-67</td>
<td></td>
</tr>
<tr>
<td>Early Leave Plan/FFP Plan</td>
<td>-25</td>
<td></td>
</tr>
<tr>
<td>FCF YTD'21 normalized</td>
<td>376</td>
<td>-139</td>
</tr>
<tr>
<td>Acquisitions 2021</td>
<td></td>
<td>237</td>
</tr>
<tr>
<td>FCF YTD'21</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Early leave plan refers to voluntary early leave before retirement and FFP plan to the Fit for Purpose transformation plan.
## Net income evolution YTD Q4

<table>
<thead>
<tr>
<th>YTD (€ M)</th>
<th>YTD'20</th>
<th>Underlying Ebitda</th>
<th>Incidents</th>
<th>D&amp;A (*)</th>
<th>Net finance result (**)</th>
<th>Tax expense</th>
<th>Others (***)</th>
<th>YTD'21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>564</td>
<td>-64</td>
<td>-27</td>
<td>-69</td>
<td>-6</td>
<td>38</td>
<td>7</td>
<td>443</td>
</tr>
</tbody>
</table>

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

- Costs related to M&A transactions and headcount-related transformation costs.
- Review of useful life of some network components and an increasing asset base.
- Effective tax rate 23.5%
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.
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

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)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet</td>
<td>1,921</td>
<td>1,939</td>
<td>1,952</td>
<td>1,965</td>
<td>1,975</td>
<td>1,986</td>
<td>1,990</td>
<td>2,004</td>
</tr>
</tbody>
</table>

TV customers ('000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>1,631</td>
<td>1,641</td>
<td>1,652</td>
<td>1,666</td>
<td>1,678</td>
<td>1,691</td>
<td>1,696</td>
<td>1,709</td>
</tr>
</tbody>
</table>

Fixed voice customers ('000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed</td>
<td>1,818</td>
<td>1,800</td>
<td>1,755</td>
<td>1,706</td>
<td>1,653</td>
<td>1,616</td>
<td>1,577</td>
<td>1,541</td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiber</td>
<td>8</td>
<td>12</td>
<td>14</td>
<td>14</td>
<td>19</td>
</tr>
</tbody>
</table>

+43,000 YoY, +2.6%
TV households

-9.7% YoY Fixed Voice lines, reflecting ongoing change in customer needs.
Continued strong **mobile postpaid** trajectory

**Incl. Mobile Vikings (1 June ’21)**

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

<table>
<thead>
<tr>
<th>Customers ('000)</th>
<th>Mobile postpaid only</th>
<th>Fixed only</th>
<th>Convergent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'20</td>
<td>3,130</td>
<td>1,144</td>
<td>1,124</td>
</tr>
<tr>
<td>Q4'21</td>
<td>3,068</td>
<td>1,063</td>
<td>1,192</td>
</tr>
</tbody>
</table>

-5.8% YoY
-7.1% YoY
+6.1% YoY

<table>
<thead>
<tr>
<th>ARPC (€)</th>
<th>Q4'20</th>
<th>Q4'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile postpaid</td>
<td>58.6</td>
<td>59.0</td>
</tr>
<tr>
<td>Fixed only</td>
<td>26.5</td>
<td>27.2</td>
</tr>
<tr>
<td>Convergent</td>
<td>94.9</td>
<td>91.9</td>
</tr>
</tbody>
</table>

+0.7% YoY

<table>
<thead>
<tr>
<th>Revenue (M€)</th>
<th>Q4'20</th>
<th>Q4'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile postpaid</td>
<td>551</td>
<td>544</td>
</tr>
<tr>
<td>Fixed only</td>
<td>69</td>
<td>67</td>
</tr>
<tr>
<td>Convergent</td>
<td>317</td>
<td>326</td>
</tr>
</tbody>
</table>

-3.0% YoY
-8.1% YoY
+2.5% YoY

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

   Q1'20 Q2'20 Q3'20 Q4'20 Q1'21 Q2'21 Q3'21 Q4'21
   4 & 2-play 3-play Convergent
   12 12 16 17 21 18 11 18
   13 10 27 30 31 23 21 25

2. Leading to an increasing convergence rate*

   Q1'20 Q2'20 Q3'20 Q4'20 Q1'21 Q2'21 Q3'21 Q4'21
   58.2% 58.6% 59.3% 60.0% 61.0% 61.9% 62.5% 63.3%

3. Convergent ARPC (€)

   Q4'20 Q4'21
   94.9 91.9
   -3.2%

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

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

4. Growing Convergent revenue (€M)

   Q1'20 Q2'20 Q3'20 Q4'20 Q1'21 Q2'21 Q3'21 Q4'21
   312 311 317 317 320 322 325 326

   +2.5% Q4 YoY

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

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).

ICT revenue in total Enterprise revenue 39%
Mobile revenue up by +3.6%, on higher base and slight increase in ARPU

Mobile postpaid growth & EOP ('000)*

Mobile postpaid ARPU (€) & YoY variance*

Mobile Services revenue (€M) & YoY variance

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
+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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>44</td>
<td>42</td>
<td>43</td>
<td>41</td>
<td>43</td>
<td>42</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>YoY</td>
<td>-6.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lines</td>
<td>489</td>
<td>484</td>
<td>475</td>
<td>462</td>
<td>450</td>
<td>438</td>
<td>426</td>
<td>417</td>
</tr>
<tr>
<td>YoY</td>
<td>-12</td>
<td>-4</td>
<td>-9</td>
<td>-13</td>
<td>-13</td>
<td>-12</td>
<td>-12</td>
<td>-9</td>
</tr>
</tbody>
</table>

### Fixed voice ARPU (€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>29.7</td>
<td>29.0</td>
<td>29.7</td>
<td>29.5</td>
<td>31.3</td>
<td>31.5</td>
<td>29.9</td>
<td>30.5</td>
</tr>
<tr>
<td>YoY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.5%</td>
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</tbody>
</table>

### Financial Results

- **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**

<table>
<thead>
<tr>
<th></th>
<th>Q1’20</th>
<th>Q2’20</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Q1’21</th>
<th>Q2’21</th>
<th>Q3’21</th>
<th>Q4’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>60</td>
<td>59</td>
<td>61</td>
<td>62</td>
<td>61</td>
<td>61</td>
<td>61</td>
<td>61</td>
</tr>
<tr>
<td>YoY</td>
<td>-1.7%</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Internet growth & EOP (’000)**

<table>
<thead>
<tr>
<th></th>
<th>Q1’20</th>
<th>Q2’20</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Q1’21</th>
<th>Q2’21</th>
<th>Q3’21</th>
<th>Q4’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>132</td>
<td>132</td>
<td>132</td>
<td>133</td>
<td>134</td>
<td>133</td>
<td>133</td>
<td>134</td>
</tr>
<tr>
<td>YoY</td>
<td>0.3%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Broadband ARPU (€) & YoY variance**

<table>
<thead>
<tr>
<th></th>
<th>Q1’20</th>
<th>Q2’20</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Q1’21</th>
<th>Q2’21</th>
<th>Q3’21</th>
<th>Q4’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>43.4</td>
<td>43.1</td>
<td>43.2</td>
<td>42.9</td>
<td>43.6</td>
<td>43.7</td>
<td>43.9</td>
<td>43.6</td>
</tr>
<tr>
<td>YoY</td>
<td>+1.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

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

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

*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.

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.

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.
**Revenue (€M) & YoY variance**

- **Q1'20:** 58
- **Q2'20:** 68
- **Q3'20:** 71
- **Q4'20:** 75
- **Q1'21:** 77
- **Q2'21:** 77
- **Q3'21:** 87
- **Q4'21:** 87

**YOY Variance:** +15.1%

- **YTD'20:** 273
- **YTD'21:** 327

**Direct Margin (€M)**

- **Q1'20:** 19
- **Q2'20:** 20
- **Q3'20:** 19
- **Q4'20:** 20
- **Q1'21:** 18
- **Q2'21:** 18
- **Q3'21:** 20
- **Q4'21:** 23

**YOY Variance:** +15.7%

- **YTD'20:** 78
- **YTD'21:** 79

**EBITDA (€M) & YoY variance**

- **Q1'20:** 8
- **Q2'20:** 10
- **Q3'20:** 7
- **Q4'20:** 5
- **Q1'21:** 6
- **Q2'21:** 4
- **Q3'21:** 5
- **Q4'21:** 3

**YOY Variance:** -50.5%

- **YTD'20:** 30
- **YTD'21:** 17

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

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)

<table>
<thead>
<tr>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>257</td>
<td>236</td>
<td>234</td>
<td>237</td>
<td>235</td>
<td>242</td>
<td>263</td>
<td>259</td>
</tr>
</tbody>
</table>

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

### Direct Margin (€M)

<table>
<thead>
<tr>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>61</td>
<td>56</td>
<td>56</td>
<td>54</td>
<td>53</td>
<td>55</td>
<td>60</td>
<td>58</td>
</tr>
</tbody>
</table>

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

### EBITDA (€M)

<table>
<thead>
<tr>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>28</td>
<td>25</td>
<td>24</td>
<td>24</td>
<td>22</td>
<td>26</td>
<td>28</td>
<td>25</td>
</tr>
</tbody>
</table>

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)

- Q1’20: 81
- Q2’20: 77
- Q3’20: 86
- Q4’20: 86
- Q1’21: 87
- Q2’21: 97
- Q3’21: 104
- Q4’21: 97

Growth Revenue (€M) (cloud communication, IoT, fraud prevention services)

- Q1’20: 331
- Q2’20: 386
- Q3’20: 331
- Q4’20: 386
- Q1’21: 331
- Q2’21: 386
- Q3’21: 331
- Q4’21: 386

Legacy Revenue (€M) (mainly Voice)

- Q1’20: 597
- Q2’20: 570
- Q3’20: 597
- Q4’20: 570
- Q1’21: 597
- Q2’21: 570
- Q3’21: 597
- Q4’21: 570

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.

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 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

<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>15,283,771</td>
<td>4.52%</td>
<td>0.00%</td>
<td>0.21%</td>
<td>0</td>
<td>693,702</td>
</tr>
<tr>
<td><strong>Free-float</strong></td>
<td>141,853,795</td>
<td>41.97%</td>
<td>43.95%</td>
<td>43.86%</td>
<td>141,853,795</td>
<td>141,853,795</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>322,741,364</strong></td>
<td><strong>323,435,066</strong></td>
</tr>
</tbody>
</table>

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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+32 2 202 62 17

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investor.relations@proximus.com

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