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This document and the Q&A session may contain summarized, non-audited or non-GAAP financial information. The information contained herein should therefore be considered in conjunction with all the public information regarding the Proximus Group available, including, if any, other documents released by the company that may contain more detailed information. Information related to Alternative Performance Measures (APM) used in this presentation are included in the consolidated management report.
Content

• Key events Q2
• #inspire2022 strategy
• Financial & Operational performance
• Appendix
Key events Q2
Q2 delivered strong financial growth & continued commercial traction. Revising FY Guidance upwards.

Key strategic developments

- Substantive spectrum rights acquired for € 600M
- >1M Fiber HP or 17% end-Q2
- 95% Fiber coverage ambition by 2032
- BICS secures Ooredoo partnership
- Proximus fully committed to support Telesign’s growth plan

Continued strong commercial traction

- +8K Fiber activated retail lines
- +52K Postpaid
- +11K Convergent residential
- +25% YoY BICS cloud usage
- +60% YoY Telesign sales bookings

Strong Q2 financials

- +4.9% Group Revenue
- +4.7% Group DM
- +0.3% Domestic EBITDA
- +0.9% Group EBITDA
- Revising FY Guidance upwards
Q2 Group Revenue +4.9%; EBITDA +0.9% YoY

EBITDA growth for Domestic & BICS. Telesign executing growth plan.
Delivering on our #inspire2022 strategy

- Build the best **GIGABIT NETWORK** for Belgium
- Operate like a **“DIGITAL native” company**
- **GROW PROFITABLY** through partners & ecosystems
- Act for a **GREEN** and digital society
Proximus well positioned for an evolving Domestic market

1. Strengthening Mobile network superiority
   - Secured **spectrum** will allow for continued quality differentiation over next 20 years
   - Mobile network consolidation through Mwingz, with **access to 4600 mobile sites**

2. Towards Fixed network superiority
   - Rolling-out **Fiber across Belgium** with significant head-start to competition.

3. Residential
   - **63% convergence rate**, customers combining Fixed & Mobile
   - **Attractive mobile pricing in Pack.**
   - **Multi-brand strategy**

4. Business
   - **Robust telco customer base**, with IT upsell potential
   - Strong expertise in **Cloud/Security**
   - Transformation to **Managed Services**

Continued focus on customer & experiences, reflecting in our strong NPS
Further improving NPS trends for all brands increases customer loyalty

New offers launched in Q2, addressing different customer needs

- Launching Flex XS offer
- Integrating Wi-Fi 6 into new Internet Box
- Mobile Vikings bringing Fixed Internet offer to the Belgian market

Value management executed well with low churn levels and reduced contact center volumes

- Internet churn (RES)
  - Q2'21 vs Q2'22

- Contact center volumes
  - Q2'21 vs Q2'22

NPS continued to improve for all brands

- Convergent customers
  - proximus
  - scarlet
  - Mobile Vikings

- 2019 2020 2021 H1'22
Proximus secures differential spectrum package for next 20 years

Of all spectrum auctioned*, Proximus obtained 50% of which it could differentiate (excl. reserved spectrum & excl. 3600MHz)

285MHz secured over 20 years for €600M

*Out of the total of 860Mhz distributed, 240Mhz was reserved, 620Mhz has been auctioned. Proximus obtained 50% of spectrum in which it could differentiate (excl. reserved spectrum & excl. 3600MHz)
MoU signed with consortium of Belgian financial partners, I4B as anchor investor

+1.7M HP ambition by 2032, on top of existing roll-out plans of Proximus, Fiberklaar & Unifiber.

Total Joint Venture investment of approx. €4Bn

Open to onboard new partners to build a non-discriminatory Fiber network.

Ambition to extend fiber coverage to 95% of Belgian premises by 2032

Benefits:
✓ 1st mover advantage
✓ Long term security for Fiber partners ensuring better capacity & prices
✓ Customer acquisition/retention
✓ Scale of build efficiency
✓ Copper decommissioning

5.9M HP ambition by 2032

Proximus & financial consortium (Flanders & Wallonia, by 2032)
Proximus & GSC (GSC, by 2026)
Proximus & Eurofiber (Wallonia, by 2028)
Proximus & EQT (Flanders, by 2028)
Proximus (incl. 100% of Brussels, by 2026)
With 17% fiber coverage end-June, Proximus is well on track to meet year-end target of 22%
Passing the 1M Fiber Homes Passed milestone in June, +122K in Q2

Fiber Homes & Businesses Passed (in K)

9.4k weekly rollout (rounded, HP)

22% Network filling rate*

* Homes Activated / Total Homes Passed Ready for Termination (=connectable homes passed)
Strong customer demand for Fiber: 194k activated Fiber lines end Q2

Fiber park & net adds* (in K)

- 111 in Q2'21
- 126 in Q3'21
- 146 in Q4'21
- 170 in Q1'22
- 194 in Q2'22

+75% growth

Increasing Fiber share in total acquisitions

- Q2'21: 14
- Q2'22: 23

65% Migration rate (1 year post commercial launch)

Lower churn levels

- Copper: Q2'21 = 59, Q2'22 = 26
- Fiber: Q2'21 = 59, Q2'22 = 68

ARPC in € (Res)

- Q2'21: Copper = 72, Fiber uplift = 25
- Q2'22: Copper = 75, Fiber uplift = 23

*Residential + Business, incl. new & migrated customers
Strengthening B2B offers

Strategic partnerships

- Meeting privacy and sovereignty challenges in public and regulated sectors
- Combining Microsoft’s Azure hyperscale capabilities with Proximus’s hybrid capabilities

Provide SME/SE more digital tools

- Trustworthy digital partners
- Integrated business apps covering all company needs:
  - CRM,
  - eCommerce,
  - accounting, etc.

Innovations

- Logistics companies testing 5G-Mobile Private Networks (MPN)
- Creating 5G lab for companies and industry partners
- Integrating e.g. augmented reality into tourist attractions
On track to execute Telesign growth plan

Telesign ready for public listing, when markets turn more favorable

- Scaling Go-to-market & Product Development teams: +158 talents joined Telesign over the past 12 months
- Executing on strategy to become a Digital Identity leader:
  - New regions
  - New products and use cases
  - New logos
- On track to deliver growth plan

Telesign momentum continues:

![Graph showing sales bookings growth]

- +60% Sales bookings

Proximus to fully support Telesign’s organic growth plan:

- Funding limited to max. $90M over 2022-2024
- Different routes for funding considered
BICS becomes Ooredoo Group’s trusted communication partner

**BICS to manage voice services** across Ooredoo Group’s operations

Innovative voice business model includes new solutions in **AI**, **machine learning & fraud protection**

Offer future-proof quality, stability, and protection to operator networks and subscribers, in **consolidating voice market**.

**Multiyear** agreement with phased deployment until year end

More information on BICS: [www.BICS.com](http://www.BICS.com)
Proximus plays an active role in contributing to a greener and more digital society

**EV** – Ambition to provide at least 15,000 additional charging points for Electric Vehicles by 2028

**Eco Rating label** – Introduced for smartphones, informing consumers on the environmental impact of smartphones

**DigitAll** – Broad coalition of private, social, and public companies with Proximus & BNP Paribas as pioneers - launched a campaign making people aware of the risks of digital exclusion

**ISO**

Data Center is **ISO 14001** certified for its environmental management

**Award**

Distribution center has received the **Lean & Green 3 stars** label for its environmental efforts

More info: [proximus.com/esg](http://proximus.com/esg)
Financial & Operational performance
Domestic
Internet & Mobile growth continues strongly.

Internet base 2,202k; +43k YoY; +2.0% YoY

TV base 1,731k; +29k YoY; +1.7% YoY

Postpaid base 4,741k; +201k YoY; +4.4% YoY

Fixed Voice 1,905k; -194k YoY; -9.3% YoY

Net adds; Group ('000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
<th>Q1'22</th>
<th>Q2'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet</td>
<td>10</td>
<td>5</td>
<td>15</td>
<td>15</td>
<td>8</td>
</tr>
<tr>
<td>TV</td>
<td>12</td>
<td>5</td>
<td>14</td>
<td>11</td>
<td>-1</td>
</tr>
<tr>
<td>Postpaid</td>
<td>48</td>
<td>58</td>
<td>53</td>
<td>38</td>
<td>52</td>
</tr>
<tr>
<td>Fixed Voice</td>
<td>-49</td>
<td>-50</td>
<td>-45</td>
<td>-53</td>
<td>-46</td>
</tr>
</tbody>
</table>
Flex convergent offer passes 1M subscribers.

New: Flex XS
Internet + Mobile
To respond to changing customer needs
Upstream boost for all Flex Packs
New speed of 30 Mbps

1 May’22
Flex ≥ +€4 price increase

Flex subscriptions* (in K)
Q2’21  Q3’21  Q4’21  Q1’22  Q2’22
621    741    835    922    1,006

*Number of Flex packs include both Residential & Business Customers
Residential revenue Q2 growing by +4.3%

- Strong increase in **Customer services revenue**
  - May'22 price increase
  - Traction of multi-mobile Flex offers
  - Mobile Vikings contribution
- Higher terminals revenue
  - Low comparable base,
  - Q2'22 supported by uptake of high-end mobile devices combined with subscriptions
Residential customer services revenue +3.3% YoY
On organic basis: +1.6% revenue, +3.7% ARPC

Customers (in K)
Growing Convergent base, Mobile Vikings contribution annualized 1 June

ARPC (in €)
Supported by Jan’22 & May’22 price increase, customers moving to convergent offers at higher ARPC

Residential customer services revenue (in €M)
Incl. Mobile Vikings lowering ARPC

- Convergent
- Fixed only
- Mobile postpaid only
Q2’22 Business revenue +0.6%, mainly driven by Internet services & strong IT products revenue

**Q2 results**

**Services revenue -0.4%**, Growth in Fixed Data, Mobile & IT services off-set by Fixed Voice erosion

**Products revenue +5.0%**, driven by IT product growth +21.7%.

**Customer wins***

*limited to those with customer’s consent*
Continued B2B transformation with good momentum in Fixed Data & IT services, balancing competitive pressure and legacy erosion

- **+3.6% Fixed Data growth** - Internet supported by pricing, while managing value in the transition to SD-WAN services
- **+1.1% Mobile revenues** - supported by price increases & growing customer base
- **+1.2% IT Services** - especially in Cloud services
- **-10.6% Fixed Voice** - continuing eroding FV park with vaccination center traffic fading away
Wholesale continued positive track for Services revenue, benefitting from open network approach

- Fixed & Mobile Services revenue +20.1%:
  - rising number of MVNO customers,
  - more roaming revenue
  - increasing JV services revenue

- Interconnect revenue -17.5% on high-comparable base and impacted by regulation
Domestic revenue Q2 +1.9%
excl. terminals +1.8%

(underlying, €M)

1,080 1,008 14 -2 1,101

Q2'21 Terminals (Residential & Business) Q2'21 excl. terminals Residential Customer Services Business Services Wholesale Services Non-Services Revenue * Q2'22 excl. terminals Terminals (Residential & Business) Q2'22

+1.8% excl. terminals
+1.1% on organic basis

*Aggregate of Residential Prepaid, Business IT products, Wholesale Interconnect, Lux. Telco, Others revenue & Other Operating income revenue
Inflationary impacts, customer and transformation costs partially off-set by cost efficiencies

(underlying, €M)

- The Opex graph represents a management view.
- Inflation mainly including wage indexation (Oct’21/Feb’22/Apr’22/Jun’22)
- Customer Opex including Direct, Customer related & Other Opex
International
Continued BICS EBITDA growth, +25.5% in Q2

**BICS revenue +11.2% YoY**
- **Core +6.8%**
  higher Mobility services & messaging revenue
- **Growth > 2X:**
  strong cloud communication
- **Legacy: +8.1%**
  destination mix and increase in travel

**BICS Ebitda +25.5% YoY,**
higher DM, in part offset by higher Opex
Telesign Q2 revenue +39.5%, representing another milestone in its growth journey.

Q2 in line with growth plan

- **Digital Identity** revenue & DM increasing on **strong volume growth** (new & existing customers)
- **Communications** revenue & DM increasing on **price increases in certain markets & higher demand** of several large customers, as well as favorable currency movements.

Q2 EBITDA 0M€
incl. increased investments in Go to market

New!

Launch of Age Verify & Silent Verification

* Net Revenue Retention
** adjusted for volatility within Telesign’s communication business in India
Group
Group Revenue & EBITDA delivered growth in H1.
Increasing investments in our accelerated Fiber roll out

**Group Capex**
€M, excl. spectrum & football rights

- Strong increase in Proximus Fiber HP
- **Volume** related capex on higher Customer installations
- **IT**-transformation and **Digitalization**

* Customer capex related to customer equipment (Modems, Decoders, Wi-Fi repeaters...) and termination & activation CAPEX for Fiber and Copper customers
YTD FCF reflects accelerated Fiber investments and unfavorable YoY evolution of BWC

(€M)

-191 Incl. Fiber investments & spectrum auction deposits
-165
-3
-12
-15
15

YTD Q2'21 Acquisitions 2021 FCF YTD'21 adjusted Underlying Ebitda Income tax payments Interest payments Early Leave Plan/FFP Plan Fiber equity injections Cash Capex AP/AR/Inventory Other FCF YTD'22 adjusted Acquisitions 2022 YTD Q2'22

- 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.
- Acquisitions incl. M&A related transaction costs.
Proximus continues to manage a sound financial position

Adjusted Net Debt (excl. lease liabilities) (YTD, €M)

-2,740
-15
-226
134
-2,846

Net debt end Dec 2021
Free Cash Flow
Dividends
Other *
Net debt end Jun 2022

Credit ratings
- S&P A- (stable outlook)
- Moody’s A1 (stable outlook)

1.64 %
Weighted average coupon (long-term only)

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

* Mainly remeasurement to fair value of cash flow hedge instrument for future LT debt
... and secured its long term debt

- >99% of the outstanding LT debt is at fixed rate
- Refinancing of 2024 & 2025 bonds hedged in Q1 2022 at low interest rates.

Debt maturity schedule (€M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
<th>2031</th>
<th>2036</th>
<th>2040</th>
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<tbody>
<tr>
<td>Value</td>
<td>425</td>
<td>100</td>
<td>600</td>
<td>500</td>
<td>11</td>
<td>150</td>
<td>400</td>
<td>750</td>
<td>100</td>
<td>//</td>
<td>750</td>
<td>150</td>
</tr>
</tbody>
</table>

Legend:
- Commercial paper
- Institutional Eurobonds (EMTN)
- Yen Private placement
- Investment loans

Green bond
Strong performance allows for upward revision of FY 2022 Guidance

Better than expected customer ARPC and churn off-setting inflationary cost effects

Estimated YOY impacts on 2022 Domestic EBITDA

Wage indexations*  Energy cost inflation  Other inflationary impacts**  Inflation driven price indexation

Better than expected YTD EBITDA performance for BICS & Telesign

Strong H1 EBITDA:
- travel uptake supporting messaging, roaming and legacy Voice
- favorable destination mix
- strong cloud communication

Anticipating a more moderate YoY EBITDA decline vs. Dec’21 investor presentation

* Oct’21/Feb’22/Apr’22/Jun’22 & additional wage indexation following anticipated crossing of health index (Oct)
** Other incl. inflation on external & non-WF costs excl. energy costs
## Revised outlook FY 2022

<table>
<thead>
<tr>
<th>Guidance metrics</th>
<th>Outlook FY 2022</th>
<th>YTD 2022</th>
<th>Revised Outlook FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Domestic revenue excl. Terminals</td>
<td>Growing up to 1% YoY</td>
<td>+2.0% YoY</td>
<td>Growing by 1%-2% YoY</td>
</tr>
<tr>
<td>Underlying Domestic EBITDA</td>
<td>Growing up to 1% YoY</td>
<td>+0.3% YoY</td>
<td>Upper range of ‘Growing up to 1% YoY’</td>
</tr>
<tr>
<td>Underlying Group EBITDA</td>
<td>Around -1% YoY</td>
<td>+0.7% YoY</td>
<td>Growing up to 1% YoY</td>
</tr>
<tr>
<td>Capex (excl. Spectrum &amp; football rights)</td>
<td>Close to €1.3Bn</td>
<td>€ 557M</td>
<td>Reiterating ‘close to €1.3Bn’</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>Around 1.6X</td>
<td>nr</td>
<td>Reiterating ‘around 1.6X’</td>
</tr>
</tbody>
</table>

### Dividend 2022

Proximus intends to return over the result of 2022 an annual gross dividend of €1.2/share, in line with announced 3-year dividend policy (2020-2022).
Q&A

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 14090008#
Appendix
## From reported to underlying

<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>Q2 ’21</td>
<td>Q2 ’22</td>
<td>Q2 ’21</td>
<td>Q2 ’22</td>
</tr>
<tr>
<td>Reported</td>
<td>1,370</td>
<td>1,440</td>
<td>476</td>
<td>473</td>
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<tr>
<td>Adjustments</td>
<td>0</td>
<td>-2</td>
<td>-17</td>
<td>-10</td>
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<tr>
<td>Underlying</td>
<td>1,370</td>
<td>1,437</td>
<td>459</td>
<td>463</td>
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<tr>
<td>Adjustments</td>
<td>0</td>
<td>-2</td>
<td>-17</td>
<td>-10</td>
</tr>
<tr>
<td>Lease Depreciations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Lease Interest</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Transformation</td>
<td>1</td>
<td>3</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Acquisitions, mergers and disposals</td>
<td>-2</td>
<td>3</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Litigation/regulation</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
EBITDA conversion to FCF

(€M)

Reported EBITDA YTD'22
Lease depreciations and interest
Incidentals
Underlying EBITDA YTD'22
AP/AR/Inventory
Cash Capex
Income tax payments
Interest payments
Early Leave Plan/FFP Plan
Others
FCF YTD'22 adjusted
Acquisitions 2022
FCF YTD'22

* Early leave plan refers to voluntary early leave before retirement and FFP plan to the Fit for Purpose transformation plan
Net income (Group share)

YTD Q2'21: 240
- Underlying Ebitda: 6
- Incidentals: -4
- D&A (*): 3
- Net finance result (**): -1
- Tax expense: 1
- Others (***): -2

YTD Q2'22: 243

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

+1.2%
## Shareholder structure
(*status 30/06/2022)

<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>56.10%</td>
<td>55.98%</td>
<td>180,887,569</td>
<td>180,887,569</td>
</tr>
<tr>
<td>Proximus own shares</td>
<td>15,602,189</td>
<td>4.62%</td>
<td>0.00%</td>
<td>0.21%</td>
<td>0</td>
<td>693,702</td>
</tr>
<tr>
<td>Free-float</td>
<td>141,535,377</td>
<td>41.87%</td>
<td>43.90%</td>
<td>43.80%</td>
<td>141,535,377</td>
<td>141,535,377</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>322,422,946</strong></td>
<td><strong>323,116,648</strong></td>
</tr>
</tbody>
</table>

The voting rights of all treasury shares are suspended by law. Proximus has 14,908,487 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%.

**Market Capitalization:** ~€ 5.0Bn

**Dividend yield:** ~7.8%
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