Cautionary Statement

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

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

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

• All figures included in this presentation are on 'Underlying' basis, allowing for a meaningful YOY comparison.

• Figures are rounded. Variances are calculated from the source data before rounding, implying that some variances may not add up.
Key figures Q4 2019

Growing customer bases in challenging competitive market.

+10,000
+7,000
+23,000 postpaid

+11,000
Convergent HH net adds driven by Tuttimus/ Bizz All in/ Epic combo & Minimus

Launch e-Press

€1,134M
Underlying Domestic revenue
YoY stable

+23,000

€830M
Underlying Domestic direct margin
-1.1% YoY

€159M
Consumer Convergent HH revenue
+5.8% YoY

Strong cost control

-2.1%
Domestic Expenses

€414M
ICT revenue (Group)
+5.8% YoY

€453M
Underlying Group EBITDA
-0.3% YoY

Q4 '18 425 Q4 '19 416
Key figures FY2019

€ 4,386M
Underlying Domestic revenue significantly impacted by low-margin Terminals and Regulation.
-1.7% YoY

€ 1,718M
Underlying Domestic EBITDA
+0.4% YoY

- Nearly stable Domestic DM
-0.5% YoY

- Solid Domestic cost reduction
-1.4% YoY

€ 1301M
Underlying BICS revenue
-3.4% YoY

€ 1027M YTD
Capex excl. Spectrum
+0.8% YoY

€ 504M YTD
Normalized Free Cash Flow
+0.6% YoY

€ 498M incl. acquisitions
+10.5% YoY

-25 -31 -19
Terminals Regulation Other

€ 153M
Underlying BICS EBITDA
-0.5% YoY

2018 2019

1,019 1,027

Net adds
+31k YoY
+1.5% YoY

Net adds
+22k YoY
+1.4% YoY

Net adds Postpaid
+95k YoY
+2.4% YoY

Convergence rate +2.0 p.p.
Convergent HH +36k YoY
Group Underlying Revenue

(M€ & YoY %)

Consumer: -0.4% YoY
- Growing TV/Internet/Postpaid base
- Convergent HH growing
- Mobile device sales (year-end campaign)
- Inbound (low margin)
- Loss in Mobile Prepaid revenue
- International calling/SMS regulation

Enterprise: +2.3% YoY
- Strong ICT quarter
- Advanced Business Services
- Erosion legacy services
- Pricing pressure

Stable Domestic Q4 revenue

Wholesale: -12.0% YoY
- Roaming revenue
- Regulatory impact Fixed termination rates
- Lower revenue from traditional wholesale services

BICS: -7.0% YoY
- Growing A2P* volumes, non-Voice revenue growth
- Insourcing by MTN (limited impact, timing)
- Voice revenue

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

Q4
2018: €1,134M

-0.3% YoY excl. Terminals

2019: €1,134M

ICT
Advanced Business Services
Tango
Others²
Mobile Postpaid¹
Mobile Prepaid
Wholesale³
Fixed Services
Terminals

YTD
2018: €4,460M

-1.2% YoY excl. Terminals

2019: €4,386M

1. Incl. international calling/SMS impact (€-5M in Q4 and -11 YTD Dec.)
2. Incl. negative impact of reminder fees in H1'19 and a one-off beneficial loyalty provision reversal in Q4 '19
3. Incl. FTR impact (€-5M in Q4 and €-19M YTD Dec.)
Positive momentum for Broadband and TV offset by eroding Fixed Voice

**Fixed Services Revenue (M€)**

<table>
<thead>
<tr>
<th>Year</th>
<th>YTD 2018</th>
<th>YTD 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1,968</td>
<td>1,945</td>
</tr>
</tbody>
</table>

**Market Share**

- **Broadband**:
  - YTD: -1.1% YoY
  - # Lines: +31K YoY +1.5%

- **Fixed Voice**:
  - YTD: -149K YoY -5.8%

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

- **Growing base for Broadband and TV, in spite of intense competition, supported by segmentation and convergence strategy.**

- **Net adds** vs **Park** for Broadband and TV.

- **Comparative Revenue (M€)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>1,968</td>
<td>1,945</td>
</tr>
</tbody>
</table>
Continued growing Postpaid customer base partly offsetting revenue headwinds.

Mobile cards
4,828K end Q4’19

Prepaid
717K
15%
Postpaid
4,111K
85%

Mobile services revenue

-3.9%
-2.4%

Postpaid net adds
Prepaid net adds
Mobile park excl. M2M

Q1’18 Q2’18 Q3’18 Q4’18 Q1’19 Q2’19 Q3’19 Q4’19
4,831 4,838 4,842 4,838 4,824 4,819 4,831 4,828
25 45 32 32 25 25 23 23

Mobile Data Usage (usage/ month /consumer)

Avg.
3.2 GB

Baby boomers
Gen X
Millennials
Gen Z

Out of bundle
E-press discount allocation
Pricing pressure at Enterprise
Regulation impact
Inbound (low margin)
Data usage
Uptiering
Growing base

M2M (k lines, Group)
1,331
1,781
Q4’18
Q4’19

Total Mobile market share
38.7%
-0.7 p.p. YoY

Postpaid
Prepaid
YoY
+95k
+2.4%
-106k
-12.8%
Higher convergent revenue on progressing convergence rate

Flat HH/SO Revenue

Convergent stands for Households/small offices subscribing to both Fixed and Mobile services.
Underlying Domestic direct margin impact by regulation, for large part offset by margin from customer subscriptions, ICT and Advanced Business Services.

Underlying BICS direct margin mainly benefitted from growing SMS A2P volumes.
Solid underlying cost reduction in Domestic operations.

-2.1% YoY
Underlying Domestic expenses. Solid cost control & operational efficiencies offset higher ICT related costs.

FTEs:

YE '18  YE '19

Domestic  Bics

13,385  12,931

12,658  12,143
Flattish Q4 Underlying Domestic EBITDA, resulting in slightly growing FY Domestic EBITDA

Underlying Domestic EBITDA

-0.2% YoY

Of which €-6M regulation impact

Q’s (M€)

<table>
<thead>
<tr>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
<th>Q4’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>419</td>
<td>450</td>
<td>428</td>
<td>414</td>
<td>428</td>
<td>446</td>
<td>430</td>
<td>414</td>
</tr>
</tbody>
</table>

FY (M€)

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,711</td>
<td>1,718</td>
</tr>
</tbody>
</table>

39.2% Underlying Domestic EBITDA margin for 2019 +0.8pp YoY
With BICS included, FY’19 Underlying Group EBITDA +0.3%, including slight decline for Q4

Q4 Underlying Domestic EBITDA -0.2 % YoY

Q4 Underlying BICS EBITDA less impacted than anticipated from progressive insourcing by MTN (timing)

Underlying GROUP EBITDA margin for 2019 +0.8pp YoY
2019 Net income impacted by Fit for Purpose transformation cost

<table>
<thead>
<tr>
<th>YTD (€M)</th>
<th>508</th>
<th>6</th>
<th>-208</th>
<th>-22</th>
<th>11</th>
<th>75</th>
<th>3</th>
<th>373</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income 2018</td>
<td>Underlying EBITDA variance</td>
<td>Incidental</td>
<td>D&amp;A*</td>
<td>Net Finance result**</td>
<td>Tax expense</td>
<td>Others</td>
<td>Net income 2019</td>
<td></td>
</tr>
</tbody>
</table>

* Excluding Lease depreciations

** Excluding Lease interests

ETR 22.8% in 2019 vs. 26.4% in 2018
Proximus invested a total amount of €1,027M in 2019, vs. €1,019M for 2018 (excl. spectrum)

**Best Mobile network**
- 4G population coverage
  - outdoor 100%
  - indoor 99.6%
- Mobile sites to support traffic increase
- 4.5G deployment

**TITAN Project**
- Proactively strengthening our transport network
- Backbone of all voice, data & TV traffic: data capacity x10
- Nation-wide greenfield deployment

**Fiber build progressing well**
- FttH/B ongoing in 13 cities
- Nation-wide greenfield deployment

**Copper upgrade**
- 95% FttC, 90% vectoring
- 60% @ 100 Mbps
- Avg. VDSL Speed 79 Mbps

**New Digital platforms**
- Migration to single mass market order-to-cash IT chain finalised
- Automation & AI boosting efficiency & customer experience
- Digital tools & integrated cockpits
From EBITDA to FCF

Solid FCF generation, € 504M YTD, acquisitions excluded.

- Early leave plan refers to voluntary early leave before retirement
Normalized FCF level fairly stable YoY

€ 504M FCF normalized for acquisitions

<table>
<thead>
<tr>
<th>(€ M)</th>
<th>FCF YTD'18 Acquisitions 2018</th>
<th>FCF YTD'18 normalized</th>
<th>Underlying Ebitda</th>
<th>Income tax payments</th>
<th>Interest payments</th>
<th>Early Leave Plan</th>
<th>Cash Capex</th>
<th>AP/AR/Inventory</th>
<th>Other</th>
<th>FCF YTD'19 normalized</th>
<th>Acquisitions 2019</th>
<th>FCF YTD'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>451</td>
<td>51</td>
<td>501</td>
<td>6</td>
<td>58</td>
<td>10</td>
<td>-10</td>
<td>9</td>
<td>-50</td>
<td>-20</td>
<td>504</td>
<td>-6</td>
<td>498</td>
</tr>
</tbody>
</table>

- Early leave plan refers to voluntary early leave before retirement
- FCF includes the lease payments to stay comparable to 2018 FCF

Business Working Capital (strong 2018 comparable base)
Including lower cash from assets disposal (buildings)
Keeping a sound financial position

Adjusted Net Debt* (YTD, M€)

* Excluding Lease liabilities
** Non controlling interests

Net financial position Dec. 2018  FCF  Dividends  Dividends to NCI**  Other  Net financial position Dec. 2019

-2,143  498  -486  -29  -25  -2,185

Debt Maturity Schedule (M€)

- Investment loans
- ¥ private placement
- Institutional Eurobonds
- Commercial Paper

Liquidity end Q4’19:
- €332m investments, cash & cash equivalents (incl. derivatives)
- EMTN Program €3,500m (€1,950m outstanding)
- CP Program €1,000m (€156m outstanding)
- Committed credit line (bilaterals/club/syndicate): €700m

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

5.1 Yr
Average debt duration

1.8 %
Weighted average coupon
### 2019 outlook achieved

<table>
<thead>
<tr>
<th>Guidance metrics</th>
<th>Actuals FY 2018</th>
<th>Guidance FY 2019</th>
<th>Actuals FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic underlying revenue excluding terminals</td>
<td>€4,153m</td>
<td>Nearly stable</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Group underlying EBITDA</td>
<td>€1,865m</td>
<td>Stable</td>
<td>+0.3%</td>
</tr>
<tr>
<td>CAPEX</td>
<td>€1,019m</td>
<td>Stable</td>
<td>€1,027</td>
</tr>
</tbody>
</table>

The forward-looking Financial guidance & Shareholder return will be addressed at the Capital Market Day

### Dividend over the result of 2019

The Board of Directors approved to propose to the Annual General Shareholder meeting of 15 April 2020 to return over the result of 2019 a gross dividend of €1.50 per share, of which €0.50 per share was paid in December 2019.
Fit for Purpose transformation plan

Costs & CFL

Cash outflow impacts

For 2020:
- Voluntary leaves: 1,347 FTEs
- Very limited involuntary leaves
- On top of final wave of Early Leave Plan: ~ 375 FTEs

Benefits

- Decrease in WF expenses, and to a lesser degree, in lower capitalized manpower.
- Most of gross financial benefits of the FFP plan will be realized as from March 2020.

* Before income taxes

FTE’s

2019

-151

2020

2021

-33

2022

-26

>2022

-79

253M€
Net incidental cost*

288

-151

-33

-26

-79

2020

2021

2022

>2022

2019

288

-253M€
Q4 Consumer results

• Keeping positive customer momentum in highly competitive market.

• 60.3% convergent HH/SO, +2.0 p.p. YoY.

• 4&3 Play growing, driving +0.7% ARPH growth to EUR 66.2.

• Mobile revenue impacted by International calling/texting regulation and inbound decrease, lowering ARPU.

• € 547M Direct Margin, 74.7% of revenue.
# Consumer financials

**Revenue (M€, YoY)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>730</td>
<td>724</td>
</tr>
<tr>
<td>Q2</td>
<td>724</td>
<td>714</td>
</tr>
<tr>
<td>Q3</td>
<td>714</td>
<td>708</td>
</tr>
<tr>
<td>Q4</td>
<td>708</td>
<td>706</td>
</tr>
<tr>
<td>YTD '18</td>
<td>2,219</td>
<td>2,209</td>
</tr>
<tr>
<td>YTD '19</td>
<td>2,209</td>
<td>2,209</td>
</tr>
</tbody>
</table>

**Cost of Sales (M€, YoY)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>174</td>
<td>161</td>
</tr>
<tr>
<td>Q2</td>
<td>161</td>
<td>163</td>
</tr>
<tr>
<td>Q3</td>
<td>163</td>
<td>150</td>
</tr>
<tr>
<td>Q4</td>
<td>185</td>
<td>151</td>
</tr>
<tr>
<td>YTD '18</td>
<td>684</td>
<td>636</td>
</tr>
<tr>
<td>YTD '19</td>
<td>636</td>
<td>636</td>
</tr>
</tbody>
</table>

**Direct Margin (M€, YoY)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>556</td>
<td>563</td>
</tr>
<tr>
<td>Q2</td>
<td>563</td>
<td>551</td>
</tr>
<tr>
<td>Q3</td>
<td>551</td>
<td>550</td>
</tr>
<tr>
<td>Q4</td>
<td>550</td>
<td>555</td>
</tr>
<tr>
<td>YTD '18</td>
<td>2,219</td>
<td>2,209</td>
</tr>
<tr>
<td>YTD '19</td>
<td>2,209</td>
<td>2,209</td>
</tr>
</tbody>
</table>

Further sequential improvement in Q4'19: international calling/sms EU regulation impact offset by launch revenue from high-end mobile terminals (year-end campaign), e-Press and a one-off beneficial loyalty provision.

Direct margin/revenue: 74.7%
**Q4 revenue by product nature**

<table>
<thead>
<tr>
<th>Product Nature</th>
<th>Q4'18</th>
<th>Q4'19</th>
<th>YoY Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terminals</td>
<td>73</td>
<td>75</td>
<td>+3.2%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>29</td>
<td>32</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Tango</td>
<td>31</td>
<td>32</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Mobile services</td>
<td>222</td>
<td>213</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Fixed services</td>
<td>379</td>
<td>379</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

**Highlights**

- **Terminals**: YoY increase on success of high-end devices in year-end promo.
- **Other revenue**: includes a beneficial provision reversal of prior customer loyalty program.
- **Tango**: stable revenue.
- **Mobile services**: Postpaid impacted by inbound, international calling/sms EU regulation; eroding Prepaid revenue.
- **Fixed services**: Growing internet and TV park, e-Press launch & price index, offset by eroding Fixed Voice.

**Consumer revenue without terminals**

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>-1.6%</td>
<td>-1.4%</td>
<td>-1.5%</td>
<td>-0.8%</td>
</tr>
</tbody>
</table>
## Fixed Services

Evolution Broadband and TV customer bases remaining positive, in increasingly competitive setting.

Revenue supported by Internet and TV growth and launch of e-Press on 1 December 2019, nearly offsetting the Fixed Voice erosion.

### Revenue (M€) & YoY

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>382</td>
<td>380</td>
<td>377</td>
<td>379</td>
<td>382</td>
<td>377</td>
<td>376</td>
<td>379</td>
</tr>
<tr>
<td>%</td>
<td>0.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Fixed voice customers (000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
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</thead>
<tbody>
<tr>
<td>-</td>
<td>-16</td>
<td>-17</td>
<td>-17</td>
<td>-17</td>
<td>-28</td>
<td>-25</td>
<td>-26</td>
<td>-30</td>
</tr>
</tbody>
</table>

### Broadband

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet customers (000)</td>
<td>1861</td>
<td>1868</td>
<td>1877</td>
<td>1894</td>
<td>1901</td>
<td>1908</td>
<td>1912</td>
<td>1922</td>
</tr>
<tr>
<td>+</td>
<td>28000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY</td>
<td>+1.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### TV

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV customers (000)</td>
<td>1575</td>
<td>1584</td>
<td>1595</td>
<td>1611</td>
<td>1617</td>
<td>1622</td>
<td>1625</td>
<td>1632</td>
</tr>
<tr>
<td>+</td>
<td>21000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY</td>
<td>+1.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

### TV households

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>14</td>
<td>9</td>
<td>11</td>
<td>16</td>
<td>7</td>
<td>4</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>Net adds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Fixed Voice lines

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed voice customers (000)</td>
<td>2020</td>
<td>2002</td>
<td>1986</td>
<td>1969</td>
<td>1940</td>
<td>1915</td>
<td>1889</td>
<td>1858</td>
</tr>
<tr>
<td>-</td>
<td>-5.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 9K underlying net adds, i.e. excl. impact customer re-segmentation
Mobile services

Mobile service revenue (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,660</td>
<td>2,692</td>
<td>2,709</td>
<td>2,733</td>
<td>2,734</td>
<td>2,752</td>
<td>2,766</td>
<td>2,780</td>
</tr>
</tbody>
</table>

Blended mobile ARPU (€)

- **Postpaid ARPU from joint offer devices (IFRS15 impact)**
- **Recomposed blended ARPU**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>22.5</td>
<td>23.0</td>
<td>23.3</td>
<td>23.3</td>
<td>22.5</td>
<td>23.1</td>
<td>23.0</td>
<td>23.4</td>
</tr>
</tbody>
</table>

Mobile postpaid park* & net adds (‘000)

- **Prepaid**
- **Postpaid**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
</table>
| Park    | 3,505 | 3,466 | 772   | 686   | 2,733 | 2,780 | **16K underlying net adds, i.e. excl. impact customer re-segmentation**

Lower MSR driven by
- International calling/sms EU regulation
- Lower inbound revenue
- Prepaid erosion

**+47,000 Postpaid cards YoY +1.7%**
**Postpaid**

Customer growth offset by ARPU pressure

---

**Prepaid**

Revenue erosion due to lower park & lower usage

---
Growing household revenue driven by favorable customer mix.

80% Consumer revenue generated by X-Play HH/SO*

€ 585M Stable (YoY)

Consumer Revenue € 732M

€ 585M

Consumer revenue

€ 732M

+ 1.6 %

4P customer base

HH/SO (in ‘000)

Q4'18

Q4'19

4P

731

743

3P

733

732

2P

387

374

1P

1,105

1,083

Driven by Tuttimus/Bizz All-in
Subscribers ('000)

+12.2%

Q4'18

Q4'19

508

570

* Remaining 20% consists of revenue from Terminals, Prepaid, Tango and Other
Upselling to 4P & convergent 3P, at higher ARPH

Growing convergent Park (’000)

<table>
<thead>
<tr>
<th></th>
<th>Q4'18</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,078</td>
<td>1,114</td>
</tr>
<tr>
<td>2P Conv</td>
<td>91</td>
<td>94</td>
</tr>
<tr>
<td>3P Conv</td>
<td>256</td>
<td>277</td>
</tr>
<tr>
<td>4P</td>
<td>731</td>
<td>743</td>
</tr>
</tbody>
</table>

Share in total HH/SO

<table>
<thead>
<tr>
<th></th>
<th>Q4'18</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>4P</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>3P</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>2P</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>1P</td>
<td>37%</td>
<td>37%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

ARPH x-play (€)

<table>
<thead>
<tr>
<th></th>
<th>Q4'18</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>4P</td>
<td>65.8</td>
<td>66.2</td>
</tr>
<tr>
<td>3P</td>
<td>110.7</td>
<td>110.2</td>
</tr>
<tr>
<td>2P</td>
<td>73.3</td>
<td>73.7</td>
</tr>
<tr>
<td>1P</td>
<td>58.5</td>
<td>58.9</td>
</tr>
<tr>
<td>Total</td>
<td>33.9</td>
<td>33.8</td>
</tr>
</tbody>
</table>

Revenues x-play (M€)

<table>
<thead>
<tr>
<th></th>
<th>Q4'18</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>4P</td>
<td>585</td>
<td>585</td>
</tr>
<tr>
<td>3P</td>
<td>241</td>
<td>245</td>
</tr>
<tr>
<td>2P</td>
<td>162</td>
<td>162</td>
</tr>
<tr>
<td>1P</td>
<td>68</td>
<td>66</td>
</tr>
<tr>
<td>Total</td>
<td>113</td>
<td>111</td>
</tr>
</tbody>
</table>

- **60.3%** convergence rate
- **110.2€** 4P ARPH on average +0.7% YoY
- **2.79 RGU**
- **4.6%** 4P full churn

YoY +36,000 convergent HH
QoQ +11,000 convergent HH driven by Tuttimus/Bizz All in/Epic combo & Minimus
+ 2.3% YoY Convergent Revenue
Q4 Enterprise results

• Strong ICT quarter including higher revenue from ICT product deals, and a continued favorable revenue evolution from high-value professional services

• Fairly stable internet park in highly competitive market.

• Declining Mobile Services revenue: growing base not compensating mobile pricing pressure.

• Continued erosion in legacy services
### Enterprise

**Revenue (€, YoY)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'18</td>
<td>351</td>
<td>351</td>
<td>347</td>
<td>364</td>
<td>357</td>
<td>348</td>
<td>342</td>
<td>372</td>
</tr>
</tbody>
</table>

**Revenue Q4: +2.3% YoY, resulting from higher ICT & Advanced Business Services**

**Cost of Sales (€, YoY)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'18</td>
<td>115</td>
<td>113</td>
<td>106</td>
<td>120</td>
<td>110</td>
<td>102</td>
<td>106</td>
<td>128</td>
</tr>
</tbody>
</table>

**Cost of Sales Q4: +6.9%**

**Direct Margin (€, YoY)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'18</td>
<td>237</td>
<td>238</td>
<td>241</td>
<td>244</td>
<td>247</td>
<td>246</td>
<td>236</td>
<td>244</td>
</tr>
</tbody>
</table>

**Direct Margin Q4: 0.0%**

**YTD '18**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YTD '18</th>
<th>YTD '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>1,413</td>
<td>1,419</td>
</tr>
<tr>
<td>Q4'18</td>
<td>454</td>
<td>447</td>
</tr>
<tr>
<td>Q4'18</td>
<td>959</td>
<td>973</td>
</tr>
</tbody>
</table>

**YTD '19**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YTD '18</th>
<th>YTD '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>1,413</td>
<td>1,419</td>
</tr>
<tr>
<td>Q4'18</td>
<td>454</td>
<td>447</td>
</tr>
<tr>
<td>Q4'18</td>
<td>959</td>
<td>973</td>
</tr>
</tbody>
</table>

**Revenue Q4: +2.3% YoY, resulting from higher ICT & Advanced Business Services**

**Stable Q4 Direct margin**

***Revenue growth mainly driven by ICT and Advanced Business Services, changing the revenue product mix.***

**65.5%**

**Q4 Direct margin/revenue -1.5 p.p.**
Full-year revenue by product nature

YTD ‘18 (M€)

YTD ‘19 (M€)

ICT & ABS representing 39% of total revenues
ICT & ABS representing 41% of total revenues

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

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018 Q1</th>
<th>2018 Q2</th>
<th>2018 Q3</th>
<th>2018 Q4</th>
<th>2019 Q1</th>
<th>2019 Q2</th>
<th>2019 Q3</th>
<th>2019 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>53</td>
<td>51</td>
<td>49</td>
<td>49</td>
<td>47</td>
<td>45</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td>YoY Var</td>
<td>-8.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018 Q1</th>
<th>2018 Q2</th>
<th>2018 Q3</th>
<th>2018 Q4</th>
<th>2019 Q1</th>
<th>2019 Q2</th>
<th>2019 Q3</th>
<th>2019 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>536</td>
<td>559</td>
<td>549</td>
<td>541</td>
<td>531</td>
<td>519</td>
<td>509</td>
<td>500</td>
</tr>
<tr>
<td>YoY Var</td>
<td>-13%</td>
<td>-8%</td>
<td>-10%</td>
<td>-9%</td>
<td>-10%</td>
<td>-12%</td>
<td>-10%</td>
<td>-9%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018 Q1</th>
<th>2018 Q2</th>
<th>2018 Q3</th>
<th>2018 Q4</th>
<th>2019 Q1</th>
<th>2019 Q2</th>
<th>2019 Q3</th>
<th>2019 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>31.0</td>
<td>30.3</td>
<td>29.7</td>
<td>29.9</td>
<td>30.2</td>
<td>29.8</td>
<td>29.2</td>
<td>29.5</td>
</tr>
<tr>
<td>YoY Var</td>
<td>-1.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

### Steady erosion in Fixed Voice customer base

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

### 500k Fixed voice park, steadily declining, -7.4% YoY
**Fixed Data**

### Fixed data* revenue (M€) & YoY variance

<table>
<thead>
<tr>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>61</td>
<td>62</td>
<td>62</td>
<td>61</td>
<td>62</td>
<td>61</td>
<td>61</td>
<td>62</td>
</tr>
</tbody>
</table>

* +0.6% YoY variance

### Broadband growth & EOP ('000)

<table>
<thead>
<tr>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>134</td>
<td>133</td>
<td>133</td>
<td>131</td>
<td>131</td>
<td>129</td>
<td>132</td>
<td>132</td>
</tr>
</tbody>
</table>

- **Stable Broadband park in competitive setting, +0.3% YoY**
- **Slightly positive balance between legacy and new data connectivity services.**

### Broadband ARPU (€) & YoY variance

<table>
<thead>
<tr>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>43.3</td>
<td>43.5</td>
<td>44.0</td>
<td>44.0</td>
<td>44.2</td>
<td>44.4</td>
<td>44.2</td>
<td>43.7</td>
</tr>
</tbody>
</table>

* -0.7% YoY variance

---

*Consists of data connectivity services and internet

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

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

<table>
<thead>
<tr>
<th></th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>77</td>
<td>80</td>
<td>80</td>
<td>80</td>
<td>78</td>
<td>81</td>
<td>80</td>
<td>78</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-3.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>24.8</td>
<td>25.5</td>
<td>25.2</td>
<td>25.0</td>
<td>24.3</td>
<td>24.5</td>
<td>24.0</td>
<td>23.2</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-7.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Mobile postpaid growth & EOP (’000)**

<table>
<thead>
<tr>
<th></th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>999</td>
<td>1,010</td>
<td>1,021</td>
<td>1,028</td>
<td>1,048</td>
<td>1,053</td>
<td>1,059</td>
<td>1,063</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+3.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**M2M growth & EOP (’000)**

<table>
<thead>
<tr>
<th></th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1,223</td>
<td>1,241</td>
<td>1,273</td>
<td>1,327</td>
<td>1,427</td>
<td>1,561</td>
<td>1,676</td>
<td>1,778</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>YoY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-7.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

The growth in the mobile base could no longer off-set the mobile pricing pressure.

+3.4% YoY
Postpaid postpaid cards

+5,000
Mobile postpaid net adds in Q4’19 in increasingly competitive market.

€ 23.2 Mobile postpaid ARPU,
-7.0% YoY
Q4 impacted by unfavorable one-off elements on top of competitive pricing pressure
ICT

5.9% revenue increase

- Higher revenue from **ICT product deals**
- Continued favorable revenue evolution from **high-value professional services**
- **Specialized ICT companies**, provide organic support by bringing digital transformation solutions for professional customers
- Launch of **Proximus accelerators**: a collaborative partnership bringing together the wide-ranging expertise of Proximus and its branches in the domain of ICT

*Acquired ICT companies all annualized in July 2019*
Advanced Business Services

Revenues were up on a low comparable base. ABS includes revenue from Be Mobile’s mobility services and Proximus convergent solutions.

* Negative IFRS15 one-off impact in Q4 2018
Wholesale

- Revenue and Direct margin impacted by reduced Fixed Termination Rates since 1 January 2019.
- Increase in wholesale roaming traffic revenues offset by lower revenue from traditional wholesale services.

### Revenue (M€, YoY)

<table>
<thead>
<tr>
<th></th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD '18</td>
<td>50</td>
<td>53</td>
<td>51</td>
<td>42</td>
<td>45</td>
<td>49</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>YTD '19</td>
<td>201</td>
<td>182</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Direct Margin (M€, YoY)

<table>
<thead>
<tr>
<th></th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD '18</td>
<td>41</td>
<td>41</td>
<td>42</td>
<td>41</td>
<td>35</td>
<td>36</td>
<td>38</td>
<td>36</td>
</tr>
<tr>
<td>YTD '19</td>
<td>165</td>
<td>146</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Q4 BICS results

- Revenue mix continued to move from Voice to Data.
- Voice volume down on general market evolution and gradual MTN insourcing.
- Direct margin growth driven by a strong volume growth in A2P and roaming, and TeleSign’s mobile identity business.
- EBITDA -2.0% YoY: increase in Direct Margin more than offset by a rise in expenses.
- Progressive insourcing by MTN impacted margin to lesser extent than foreseen, due to shift in timing.
BICS segment result

Revenue (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YTD '18</th>
<th>YTD '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>319</td>
<td>317</td>
</tr>
<tr>
<td>Q2'18</td>
<td>340</td>
<td>329</td>
</tr>
<tr>
<td>Q3'18</td>
<td>347</td>
<td>335</td>
</tr>
<tr>
<td>Q4'18</td>
<td>341</td>
<td>319</td>
</tr>
<tr>
<td>Q1'19</td>
<td>341</td>
<td>317</td>
</tr>
<tr>
<td>Q2'19</td>
<td>329</td>
<td>329</td>
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<tr>
<td>Q3'19</td>
<td>335</td>
<td>329</td>
</tr>
<tr>
<td>Q4'19</td>
<td>317</td>
<td>317</td>
</tr>
</tbody>
</table>

Direct Margin (M€)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YTD '18</th>
<th>YTD '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>77</td>
<td>317</td>
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<tr>
<td>Q2'18</td>
<td>79</td>
<td>335</td>
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<td>Q3'18</td>
<td>80</td>
<td>83</td>
</tr>
<tr>
<td>Q4'18</td>
<td>81</td>
<td>83</td>
</tr>
<tr>
<td>Q1'19</td>
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<td>83</td>
</tr>
<tr>
<td>Q2'19</td>
<td>80</td>
<td>80</td>
</tr>
<tr>
<td>Q3'19</td>
<td>83</td>
<td>83</td>
</tr>
<tr>
<td>Q4'19</td>
<td>83</td>
<td>83</td>
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</tbody>
</table>

Segment result (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YTD '18</th>
<th>YTD '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>35</td>
<td>154</td>
</tr>
<tr>
<td>Q2'18</td>
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<td>153</td>
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<tr>
<td>Q3'18</td>
<td>39</td>
<td></td>
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<td>Q4'18</td>
<td>41</td>
<td></td>
</tr>
<tr>
<td>Q1'19</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>Q2'19</td>
<td>38</td>
<td></td>
</tr>
<tr>
<td>Q3'19</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td>Q4'19</td>
<td>40</td>
<td></td>
</tr>
</tbody>
</table>

Revenue mix moving further from Voice to Data.
Impact from insourcing by MTN slower than foreseen.
Higher WF expenses following additional hiring by Telesign to support its growth.

12.5% segment result, +0.6 p.p.
**Non-Voice**

Benefitting from increasing messaging revenue, following strong TeleSign A2P volumes

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Non Voice Revenue (€M)</th>
<th>Non Voice direct margin (€M)</th>
<th>Non Voice volumes (Mio messages)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>93</td>
<td>43</td>
<td>2,457</td>
</tr>
<tr>
<td>Q2'18</td>
<td>100</td>
<td>45</td>
<td>2,453</td>
</tr>
<tr>
<td>Q3'18</td>
<td>108</td>
<td>47</td>
<td>2,578</td>
</tr>
<tr>
<td>Q4'18</td>
<td>107</td>
<td>47</td>
<td>2,687</td>
</tr>
<tr>
<td>Q1'19</td>
<td>104</td>
<td>47</td>
<td>2,564</td>
</tr>
<tr>
<td>Q2'19</td>
<td>114</td>
<td>52</td>
<td>2,764</td>
</tr>
<tr>
<td>Q3'19</td>
<td>134</td>
<td>53</td>
<td>3,405</td>
</tr>
<tr>
<td>Q4'19</td>
<td>133</td>
<td></td>
<td>4,259</td>
</tr>
</tbody>
</table>

**Voice**

Continued its eroding trend coming from lower unit revenue (lower termination rates, competition and less favorable destination mix).

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Voice Revenue (€M)</th>
<th>Voice direct margin (€M)</th>
<th>Voice volumes (Mio minutes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'18</td>
<td>226</td>
<td>34</td>
<td>5,997</td>
</tr>
<tr>
<td>Q2'18</td>
<td>240</td>
<td>34</td>
<td>6,001</td>
</tr>
<tr>
<td>Q3'18</td>
<td>238</td>
<td>33</td>
<td>6,135</td>
</tr>
<tr>
<td>Q4'18</td>
<td>234</td>
<td>34</td>
<td>6,330</td>
</tr>
<tr>
<td>Q1'19</td>
<td>214</td>
<td>34</td>
<td>6,352</td>
</tr>
<tr>
<td>Q2'19</td>
<td>216</td>
<td>34</td>
<td>6,400</td>
</tr>
<tr>
<td>Q3'19</td>
<td>201</td>
<td>31</td>
<td>6,073</td>
</tr>
<tr>
<td>Q4'19</td>
<td>184</td>
<td>30</td>
<td>5,823</td>
</tr>
</tbody>
</table>

**Non-Voice**

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<td>3,405</td>
</tr>
<tr>
<td>Q4'19</td>
<td>133</td>
<td></td>
<td>4,259</td>
</tr>
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</table>

**Voice**

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<td>34</td>
<td>6,330</td>
</tr>
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<tr>
<td>Q4'19</td>
<td>184</td>
<td>30</td>
<td>5,823</td>
</tr>
</tbody>
</table>
Doing business with a heart for sustainability

• An ambition, inspired by our sense of purpose:
  Creating an inclusive, safe, sustainable & prosperous digital Belgium

• Commitment to the UN Sustainable Development Goals
Our company sense of purpose
We open up a world of digital opportunities so people live better and work smarter.

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

Enabling a better digital life

Digital infrastructure

Digital innovation

Digital trust

Caring for employees

Doing business right

Customers first

CO2 neutral

Circular economy

Sustainable supply

Contribution to society

Education & Digital for all

Belgian culture

Societal engagement

Respecting our planet
We are committed to making a societal impact

Enabling a better digital life

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

Caring for our stakeholders

- Parental control on TV and smartphones
- Mio active users on MyProximus end Dec’19: 1.6
- Training days per employee in 2019 for up- & reskilling: 4.7
- CSR clause in all contracts: 100%

Contributing to society

- New partnership with coding school and incubator MolenGeek
- 10,300 kids trained on safer internet use in 2019
- Own educational project aiming to familiarize 1,000 seniors with digital in 2020
- Sponsor of the Paralympic athletes

Respecting our planet

- CO₂ neutral for own activities
  - 79% vs 2007
  - 27% vs 2015
- -50% energy consumption of decoders in past 5 years
- Since 2013, 157K smartphones collected in schools for recycling
Appendix

- Regulation impacts P 46
- Spectrum P 47
- From reported to underlying P 48
- Tango Luxembourg P 49
- Pricing information P 50
- Shareholder structure P 56
- Contact information P 57
### Regulation impacts

#### Fixed Termination Rates (FTR):
- Since 1 Jan 2019: 0.116€ct/min (from 0.709€ct for regional and 0.909€ct for national previously)
- Based on a pure LRIC “Long Run Incremental Cost” model

#### International regulation:
- Since 15 May 2019: 0.19€ct/min and 6€ct/SMS

#### Outlook 2020
- Est. FY’20 impact of international regulation: €-7M on revenue; €-7M Margin

#### Mobile network sharing
- 8/1/2020: The Belgian Competition Authority suspended the mobile network sharing agreement for 2 months, giving Orange & Proximus time to have discussions with BIPT

#### Cable and Broadband regulation
- Regulators have imposed a ‘fair pricing’
- The consultation ran until 6 September: in our view, not all cost elements have been taken into account resulting in too low cable prices
- Final decision is expected in Q2 2020
- Consultation on the FTTH rental pricing is still pending. A consultation on pricing is also expected in Q2 2020

#### Regulation impacts (YoY variance in EUR million)

<table>
<thead>
<tr>
<th></th>
<th>4th Quarter</th>
<th>Year-to-date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>-9</td>
<td>-31</td>
</tr>
<tr>
<td>Fixed termination Rate</td>
<td>-5</td>
<td>-19</td>
</tr>
<tr>
<td>International calling</td>
<td>-5</td>
<td>-11</td>
</tr>
<tr>
<td>Direct Margin</td>
<td>-6</td>
<td>-18</td>
</tr>
</tbody>
</table>

- 4th Quarter Year-to-date 2019 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>-9</td>
<td>-31</td>
</tr>
<tr>
<td>Fixed termination Rate</td>
<td>-5</td>
<td>-19</td>
</tr>
<tr>
<td>International calling</td>
<td>-5</td>
<td>-11</td>
</tr>
<tr>
<td>Direct Margin</td>
<td>-6</td>
<td>-18</td>
</tr>
</tbody>
</table>
Current ownership and new spectrum

**Expiry dates**

- **800 MHz**
  - Proximus: 2 x 10
  - OBEL: 2 x 10
  - Telenet: 2 x 10
  - Expiry date: 29/11/33

- **900 MHz**
  - Proximus: 2 x 12.4
  - OBEL: 2 x 11.6
  - Telenet: 2 x 10.2
  - Expiry date: 15/03/21

- **1,800 MHz**
  - Proximus: 2 x 24.8
  - OBEL: 2 x 24.8
  - Telenet: 2 x 24.8
  - Expiry date: 15/03/21

- **2,100 MHz**
  - Proximus: 2 x 15
  - OBEL: 2 x 14.8
  - Telenet: 2 x 14.8
  - Unallocated: 2 x 14.8
  - Expiry date: 15/03/21

- **2,600 MHz**
  - Proximus: 2 x 20
  - OBEL: 2 x 20
  - Telenet: 2 x 15
  - Unallocated: 2 x 15
  - Dense Air Belgium: 1 x 45
  - Expiry date: 30/06/27

**New spectrum**

- **700 MHz**
  - 2 x 30 MHz

- **1,400 MHz**
  - 90 MHz

- **3.4 - 3.8 GHz**
  - 400 MHz*

* 40MHz owned by Citymesh and Gridmax until 2025 (regional licenses)
## 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 ’18</td>
<td>Q4 ’19</td>
<td>YTD ’18</td>
<td>YTD ’19</td>
</tr>
<tr>
<td>Reported</td>
<td>1,494</td>
<td>1,458</td>
<td>5,829</td>
<td>5,697</td>
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<tr>
<td></td>
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<td></td>
<td>1,794</td>
<td>1,676</td>
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<td>Lease Depreciations</td>
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<td>-11</td>
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<td>70</td>
<td>278</td>
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<td>Underlying</td>
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<td>1,452</td>
<td>5,807</td>
<td>5,686</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>1,865</td>
<td>1,870</td>
</tr>
</tbody>
</table>

### Incidental

- Capital gains on building sales: -19, -7
- Early Leave Plan and Collective Agreement: 8, 2
- Fit For Purpose Transformation Plan: 251, 1
- M&A-related transaction costs: 3, 1

### Atomic Expenditures

- Change in M&A contingent consideration: -4, -4
- Pylon Tax provision update (re. past years): -1, 20
- Enterprise software impairment & settlement: 22, -1

### Notes

*The incidental costs related to the Shift to Digital plan represent mainly exceptional costs linked to the optimization of Proximus’ sales channel footprint following its increased focus on e-Sales.
Tango Luxembourg

**Revenue (M€)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>261K</td>
<td>39</td>
<td>35</td>
<td>35</td>
<td>39</td>
</tr>
<tr>
<td>Postpaid lines</td>
<td>YoY</td>
<td>-14.5%</td>
<td>+5.6%</td>
<td>+9.4%</td>
</tr>
<tr>
<td>24K</td>
<td>32</td>
<td>35</td>
<td>35</td>
<td>39</td>
</tr>
<tr>
<td>Prepaid lines</td>
<td>YoY</td>
<td>-14.5%</td>
<td>+5.6%</td>
<td>+9.4%</td>
</tr>
</tbody>
</table>

**Enterprise**

- Q4'19: 7M€
- YoY: +16.0%

**Consumer**

- YTD '18: 36M€
- YTD '19: 32M€
- YoY: +9.4%

**YoY Changes**

- Postpaid lines: +5.6%
- Prepaid lines: -14.5%
- Enterprise: +16.0%
- Consumer: +9.4%
Mobilus/Tuttimus pricing

Including Tuttimus price increase and data boost 1 January 2020

Mobile only:

**Mobilus**

Standalone price

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

All-in offer:

**Tuttimus**

<table>
<thead>
<tr>
<th>Plan</th>
<th>Data</th>
<th>SMS</th>
<th>Minutes</th>
<th>Price incl. VAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>S</td>
<td>5 GB</td>
<td>Unlt.</td>
<td>120 min + CUG</td>
<td>€96.48 €15.99 (incl.VAT)</td>
</tr>
<tr>
<td>M</td>
<td>15 GB</td>
<td>Unlt.</td>
<td>Unlt. min</td>
<td>€107.48 €26.99 (incl.VAT)</td>
</tr>
<tr>
<td>L</td>
<td>30 GB</td>
<td>Unlt.</td>
<td>Unlt. min</td>
<td>€117.48 €36.99 (incl.VAT)</td>
</tr>
<tr>
<td>XL</td>
<td>Unltd. data*</td>
<td>Unlt.</td>
<td>Unlt. min</td>
<td>€121.48 €40.99 (incl.VAT)</td>
</tr>
</tbody>
</table>

*Tuttimus pack prices includes Netflix as TV option

Price Mobile in pack

*T FUP: BE: 30 GB at full speed, then 512 Kbps
EU: 21 GB at full speed, then 0.0042€/MB

Appendix
Bizz Mobile portfolio
Including data boost 1 February 2020

**Bizz Mobile S**
- 2 GB
- 100 min + unlimited to fix
- Unlimited SMS

**Bizz Mobile M**
- 10 GB
- Unlimited min
- Unlimited SMS

**Bizz Mobile L**
- 20 GB
- Unlimited min
- Unlimited SMS
- Bizz International option included

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

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

*FUP: BE: 35 GB at full speed, then 512 Kbps
EU: 25 GB at full speed, then 0.0035€/MB

**Unlimited Mobile data** for your favourite App

| Standalone Pack / Multiple cards | € 13 (excl. VAT) | € 23 (excl. VAT) | € 32 (excl. VAT) | € 40 (excl. VAT) | € 55 (excl. VAT) |
• Full-digital journey
• Worry-free connection, anytime, anywhere
• Pioneering in the Millennials & Gen Z segment
Pack at home

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

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

€ 64.99 / month

Pack on the go

- Mobile subscription with endless data for social + music + video apps
- Internet at home
- **New**: TV on all your screens

**New**: High performance cloud gaming offered with Epic Combo
full TV experience

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

€ 79.99 / month

A pack for the specific needs of millennials
Positioning Scarlet as no frills brand, with very attractive pricing for 'price seekers'
Scarlet mobiel

De beste prijs
Kwaliteitsnetwerk
Geen verbintenis

Red
- 150 min.
- 0,5 GB
- Onbeperkt
- €8 (maandelijks)

Hot
- Onbeperkt
- 4 GB
- €18 (maandelijks)

Heb je meer nodig? Voeg opties toe!

- 1 GB: €5
- 5 GB: €10
- 10 GB: €15
- Onbeperkt naar Scarlet: €2

new
Shareholder structure

<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>56.01%</td>
<td>55.88%</td>
<td>180,887,569</td>
<td>180,887,569</td>
</tr>
<tr>
<td>Proximus own shares</td>
<td>15,042,626</td>
<td>4.45%</td>
<td>0.22%</td>
<td></td>
<td>711,285</td>
<td></td>
</tr>
<tr>
<td>Free-float</td>
<td>142,094,940</td>
<td>42.04%</td>
<td>43.99%</td>
<td>43.90%</td>
<td>142,094,940</td>
<td>142,094,940</td>
</tr>
<tr>
<td>Total</td>
<td>338,025,135</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>322,982,509</td>
<td>323,692,794</td>
</tr>
</tbody>
</table>

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

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 Capitalisation: ~€ 8.2Bn
Dividend yield: ~5.9%
For further information...

Investor Relations

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