Covid-19
- Continued support for Belgium & employees.
- Vaccination centres: ICT solutions, connectivity and temperature monitoring solutions.
- Financial impact starting to moderate.

Commercial momentum
- Main customer bases growing & **positive ARPC**.
- Traction of **high value customers** continues
  - +13K TV
  - +21K convergent
  - +12K Fiber
- Winning strategic **B2B** contracts, containing legacy business decline.

#inspire2022
- Accelerating Fiber build.
- Fiber monetization progressing as planned.
- Fiberklaar approved by European Competition authorities.
- Partnerships & ecosystems

Guidance 2021
- Results on track for FY 2021 guidance
Continued **solid customer growth**, strong traction for higher-value offers.

<table>
<thead>
<tr>
<th>Postpaid excl. M2M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
</tr>
<tr>
<td>Q2'20</td>
</tr>
<tr>
<td>Q3'20</td>
</tr>
<tr>
<td>Q4'20</td>
</tr>
<tr>
<td>Q1'21</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net adds Group ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
</tr>
<tr>
<td>Q2'20</td>
</tr>
<tr>
<td>Q3'20</td>
</tr>
<tr>
<td>Q4'20</td>
</tr>
<tr>
<td>Q1'21</td>
</tr>
</tbody>
</table>

- **+2.8% YoY** to 2,148K
- **+2.9% YoY** to 1,690K
- **+4.4% YoY** to 4,314K
Driving value through **convergence**...

**Growing Convergent customer base**
- +21,000 in Q1

<table>
<thead>
<tr>
<th></th>
<th>Q1'20</th>
<th>Q1'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile postpaid only</td>
<td>867</td>
<td>841</td>
</tr>
<tr>
<td>Fixed only</td>
<td>1,181</td>
<td>1,118</td>
</tr>
<tr>
<td>Convergent</td>
<td>1,079</td>
<td>1,145</td>
</tr>
</tbody>
</table>

**Convergent Revenue up**
- +6.1% YoY

<table>
<thead>
<tr>
<th></th>
<th>Q1'20</th>
<th>Q1'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile postpaid only</td>
<td>68</td>
<td>170</td>
</tr>
<tr>
<td>Fixed only</td>
<td>312</td>
<td>162</td>
</tr>
<tr>
<td>Convergent</td>
<td>550</td>
<td>550</td>
</tr>
</tbody>
</table>

**ARPC**
- +0.4% YoY

<table>
<thead>
<tr>
<th></th>
<th>Q1'20</th>
<th>Q1'21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>58.5</td>
<td>58.8</td>
</tr>
</tbody>
</table>
...supported by ongoing strong traction Flex offer, **+160,000** Flex in Q1
77,000 customers enjoying a Fiber connection end-March 2021.

Commercial drivers on track:
✓ Win-backs
✓ Migrations
✓ Churn rate
✓ ARPC
533,000 HP with Fiber, nearing 9% of premises.

Active in 17 Cities

Homes & Businesses Passed (GPON) (in K)

- Q1'20: 307
- Q2'20: 346
- Q3'20: 391
- Q4'20: 460
- Q1'21: 533

Average weekly rollout (rounded, HP)

- Q1'20: 2,400
- Q2'20: 2,800
- Q3'20: 3,400
- Q4'20: 5,000
- Q1'21: 6,100

- +39
- +45
- +69
- +73

Gearing up Proximus’ ambitious Fiber plan to reach 4.2M HP by 2028 or ~70% of population in Belgium

- Cleared by European Competition authorities
- Pass at least 1.5M homes in Flanders by 2028
- Starting in about 10 Flemish cities & municipalities

Flanders Fiber JV Fiberklaar
B2B transformation plan execution is on track.

**Past years**
*Building on strong Telco position*

- Telco legacy management
- Ramped up ICT portfolio
- Leveraging Mobile Network superiority
- Monetising managed & secured networks
- Mobile fleet management
- My Proximus

**This year & next**
*Converged ICT shaping up*

- Convergent, industrialized Telco-ICT propositions
- Growing managed & consultative services
- 5G innovation platform
- Next generation networks (SD-WAN)
- Digitalisation service transactions
- Improving digital portals with growing product scope

**2023**
*Converged ICT driving profitable growth*

- Monetize accelerated Cloud and Security growth
- Increased ICT profitability following industrialisation
- Monetization on 5G-IoT-Edge Computing
- Monetising fibre
- Simple, digital Prospect To Cash journey
- Acceleration of digital sales

Grow profitability
Gigabit network
Digital native

Past years building on strong Telco position:
- Telco legacy management
- Ramped up ICT portfolio
- Leveraging Mobile Network superiority
- Monetising managed & secured networks
- Mobile fleet management
- My Proximus

This year & next converging ICT shaping up:
- Convergent, industrialized Telco-ICT propositions
- Growing managed & consultative services
- 5G innovation platform
- Next generation networks (SD-WAN)
- Digitalisation service transactions
- Improving digital portals with growing product scope

2023 converging ICT driving profitable growth:
- Monetize accelerated Cloud and Security growth
- Increased ICT profitability following industrialisation
- Monetization on 5G-IoT-Edge Computing
- Monetising fibre
- Simple, digital Prospect To Cash journey
- Acceleration of digital sales

Past years and this year & next focus on building on strong Telco position and converging ICT shaping up. 2023 aims to converging ICT driving profitable growth with initiatives such as monetizing accelerated Cloud and Security growth, increased ICT profitability following industrialisation, monetization on 5G-IoT-Edge Computing, monetising fibre, and acceleration of digital sales.

Past years:
- Telco legacy management
- Ramped up ICT portfolio
- Leveraging Mobile Network superiority
- Monetising managed & secured networks
- Mobile fleet management
- My Proximus

This year & next:
- Convergent, industrialized Telco-ICT propositions
- Growing managed & consultative services
- 5G innovation platform
- Next generation networks (SD-WAN)
- Digitalisation service transactions
- Improving digital portals with growing product scope

2023:
- Monetize accelerated Cloud and Security growth
- Increased ICT profitability following industrialisation
- Monetization on 5G-IoT-Edge Computing
- Monetising fibre
- Simple, digital Prospect To Cash journey
- Acceleration of digital sales
Mitigated Enterprise revenue decline by containing the Telco revenue erosion...

Growing core Telecom customer base & manage ARPU

Containing the legacy Voice revenue impact

### Internet

- **Park (K)**
  - Q1'20: 132
  - Q1'21: 134
  - Growth: 1.4%

- **Arpu (YoY trend)**
  - Q1'20: -1.8%
  - Q2'20: -2.8%
  - Q3'20: -2.3%
  - Q4'20: -1.9%
  - Q1'21: 0.3%

### Mobile

- **Park (K)**
  - Q1'20: 1,072
  - Q1'21: 1,100
  - Growth: 2.7%

- **Arpu (YoY trend)**
  - Q1'20: -5.8%
  - Q2'20: -13.0%
  - Q3'20: -9.9%
  - Q4'20: -9.6%
  - Q1'21: -7.4%

### Fixed Voice

- **Park (K)**
  - Q1'20: 489
  - Q1'21: 450
  - Decline: -8.0%

- **Arpu (YoY trend)**
  - Q1'20: -1.8%
  - Q2'20: -3.0%
  - Q3'20: 15%
  - Q4'20: 0.1%
  - Q1'21: 5.4%
...and focusing on high-value ICT services.

ICT revenue down, mainly on low-margin product deals, while growing high-value services

A good start to the year
Selection of signed deals:

- ICT Revenue (€M)
  - Q1'20: 134
  - Q1'21: 132

- Share of high value ICT services +3 p.p. YoY
Q1 Domestic revenue –1.7% YoY, reflecting headwinds on roaming and interconnect.

- 9
- 4
- 4
- 7
6
- 1
1,084

1,103

Consumer & Enterprise services
-0.6% YoY
+0.3% YoY excl. roaming out (€ -8M)

Driven by SMS, (margin neutral)

Mainly roaming-in

€ -19M or -1.7% YoY
Revenue +43.5% YoY on constant currency, while investing in further growth trajectory.

- **Revenue (M€)**
  - Q1'20: 58
  - Q1'21: 77
  - +31.6% YoY for Q1
  - Continuing revenue growth
  - ✓ Programmable Communication
  - ✓ Digital Identity

- **Ebitda (M€)**
  - Q1'20: 8
  - Q1'21: 6
  - -28.7%

+ 43.5% on constant currency*

€ 2M invested in growth ambition. Additional skilled headcount recruited.

* Using a constant currency, applying the 31 March 2021 EUR/USD of 0.8529
underlying business trend resilient
in competitive market, Core & Growth revenue up YOY.

Covid-19 effects and moderating MTN insourcing impact, both temporary of nature*.

*Q1 2020 was unaffected by Covid-19 and with higher contribution of MTN
Q1’21 Group EBITDA €446M, -3.9% YOY

Including:
- remaining Covid-19 impact
- additional customers costs
- transformation investments

Group EBITDA (€M)

Q1’20 Domestic DM Domestic Opex BICS TeleSign Q1’21

-3
-7
-5
-2
446

-3.9% Headcount investments to support its growth
Travel bans & some further MTN insourcing effects
Mainly WF with FFP benefits offset by salary index & higher customer interaction calls.
Group total **capex** for Q1’21 totaled **€ 225M**
(accrued; excl. spectrum & football rights)

- Timing impact content contract renewals.
- Higher Fiber capex following rollout acceleration, now 28% of total.
- Stepping up Digitalization and IT transformation investments.
- Rationalizing less strategic capex.
Generating a solid normalized FCF of €143M in Q1

- 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 incl. amongst others timing effect in post-employment benefits, deferrals, ...

Equity transaction obtaining BICS minority shares for €217M recorded below FCF (Dividends to and transactions with non-controlling interests)
## On track for our 2021 outlook

<table>
<thead>
<tr>
<th>Guidance metrics</th>
<th>Actuals FY 2020</th>
<th>Guidance FY 2021</th>
<th>Actuals Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Domestic revenue</td>
<td>€ 4,356M</td>
<td>Close to the 2020 level</td>
<td>€ 1,084M</td>
</tr>
<tr>
<td>Underlying Group EBITDA</td>
<td>€ 1,836M</td>
<td>€ 1,750-1,775M</td>
<td>€ 446M</td>
</tr>
<tr>
<td>Capex (excl. Spectrum &amp; football rights)</td>
<td>€ 1Bn</td>
<td>Close to € 1.2Bn</td>
<td>€ 225M</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.28X</td>
<td>&lt; 1.6X</td>
<td>nr</td>
</tr>
</tbody>
</table>

2021, a transition year, in which we further execute upon our #inspire2022 strategy.
Q&A
Join the conference call to ask your questions

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

Code 67 226 498#
A more detailed view on the results
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.
Q1 underlying Group Revenue -1.9% YoY, incl. Covid-19 impact and lower interconnect revenue (margin neutral).
Further increasing Internet and TV base

Internet

('000)*:

- Q1'20: 2,090
- Q2'20: 2,108
- Q3'20: 2,122
- Q4'20: 2,137
- Q1'21: 2,148

19
14 15 12

Net adds
Park

Internet TV

TV

1,641
1,652
1,663
1,677
1,690

11 11 14 13

Fixed Voice

2,349
2,327
2,273
2,213
2,148

-52 -22 -54 -60 -65

Fixed Voice

- Strong traction of Flex offer.
- Fiber activations increasing.
- Fixed Voice line further eroded, reflecting changing customer needs, accelerated by customer migrations to Flex.

Group operationals cover Proximus (Consumer and Enterprise), Scarlet, Proximus Luxembourg and Wholesale.
# Mobile cards & net adds (in ‘000)*:

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Postpaid</th>
<th>Prepaid</th>
<th>Postpaid+Prepaid excl. M2M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>4,824</td>
<td>-19</td>
<td></td>
</tr>
<tr>
<td>Q2'20</td>
<td>4,833</td>
<td>-36</td>
<td></td>
</tr>
<tr>
<td>Q3'20</td>
<td>4,873</td>
<td>-16</td>
<td></td>
</tr>
<tr>
<td>Q4'20</td>
<td>4,894</td>
<td>-22</td>
<td></td>
</tr>
<tr>
<td>Q1'21</td>
<td>4,910</td>
<td>-22</td>
<td></td>
</tr>
</tbody>
</table>

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

Growth supported by continued traction of convergent multi-mobile offer Flex and Enterprise further growing its strong mobile base.
Group underlying Direct Margin -1.3%

Domestic DM
Q1 YoY -0.4%, incl. remaining Covid-19 headwinds

BICS DM
Q1 YoY -12.3%, incl. Covid-19 headwinds and MTN insourcing impact

TeleSign DM
Q1 YoY -2.7%, incl. USD/EUR effect.
At constant currency, +6.3% direct margin.
From **EBITDA to FCF, Q1 2021**

<table>
<thead>
<tr>
<th>(€ M)</th>
<th>Reported Ebitda YTD21</th>
<th>Lease deprecations and interest</th>
<th>Incidental</th>
<th>Underlying Ebitda YTD21</th>
<th>AP/AR/Inventory</th>
<th>Cash Capex</th>
<th>Fiber equity injections</th>
<th>Income tax payments</th>
<th>Interest payments</th>
<th>Early Leave Plan/FFP Plan</th>
<th>Others</th>
<th>FCF YTD21 normalized</th>
<th>Acquisitions 2021</th>
<th>FCF YTD21</th>
</tr>
</thead>
<tbody>
<tr>
<td>460</td>
<td>-20</td>
<td>6</td>
<td>446</td>
<td>47</td>
<td>-293</td>
<td>-30</td>
<td>-4</td>
<td>-12</td>
<td>-22</td>
<td>11</td>
<td>143</td>
<td>-2</td>
<td>141</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
Q1 (€ M)

<table>
<thead>
<tr>
<th></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>153</td>
<td>-18</td>
<td>-17</td>
<td>-10</td>
<td>-3</td>
<td>14</td>
<td>4</td>
<td>122</td>
</tr>
</tbody>
</table>

Mainly due to a positive provision reversal on Pylon taxes in 2020

Effective tax rate 22.5%

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

Effective tax rate 22.5%

Mainly due to a positive provision reversal on Pylon taxes in 2020

Excluding Lease depreciations
Excluding Lease interests
Includes Non-controlling interests and Share of loss from associates
Keeping a **sound financial position** (situation end March 2021)

Adjust Adjusted

Net Debt Net Debt (YTD, M€) (Excluding Lease

Excluding Lease liabilities)

Net debt end December Net debt end March

2020 Free Cash Flow 2021

-2,356 141 -217 -2,431

Debt Maturity Debt Maturity Schedule (M€)

<table>
<thead>
<tr>
<th>2021</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>2032</th>
<th>2033</th>
<th>2034</th>
<th>2035</th>
<th>2036</th>
<th>2037</th>
<th>2038</th>
<th>2039</th>
<th>2040</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>11</td>
<td>150</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>150</td>
</tr>
</tbody>
</table>

**Credit ratings:**
- Standard & Poor’s A (negative outlook)
- Moody’s A1 (stable outlook)

**Liquidity end March 2021:**
- €280M investments, cash & cash equivalents (incl. derivatives)
- EMTN Program €3,500M (€2,100m outstanding).
- CP Program €1,000M (€100M outstanding)
- Committed credit facilities: €750M (€0M outstanding)

4.7 Yr

Average debt duration

1.76 %

Weighted average coupon
Q1 Consumer highlights

- Continued strong commercial performance with especially good traction for higher value offers.
- Adding 31,000 Mobile postpaid cards, 10,000 Internet and 12,000 TV subscriptions in Q1’21.
- Success for Flex offers ongoing, reaching 477,000 Flex subscriptions end-March ’21.
- Total convergent customer base grew +21,000 in Q1’21, convergent revenue up by +2.7% YoY.
- Customers mainly opting for 3-Play convergent offers, driving changing customer product mix.
- Total Consumer revenue +0.8% YoY, including a stable Customer services revenue. Overall, the ARPC was up YoY by +0.4% to EUR 58.8.
Q1 Consumer revenue +0.8%, in spite of Covid-19 roaming headwinds

- Remaining Covid-19 headwind on roaming revenue.
- Ongoing favorable move to convergent offers at higher ARPC.
- Supported by 1 Jan price indexation.
- Attracting more multi-mobile customers, driving an increase in the overall RGU (+1.9% in Q1 YoY) coming from the continued success of convergent Flex offers (477K customers by end-March 2021)
**Fixed Operationals**

**Internet customers ('000)**
- Q1'20: 1,921
- Q2'20: 1,939
- Q3'20: 1,952
- Q4'20: 1,965
- Q1'21: 1,975

An additional +12,000 customers subscribed to a Fiber product, being a mix of onboarding new customers and migrating copper customers.

**TV customers ('000)**
- Q1'20: 1,631
- Q2'20: 1,641
- Q3'20: 1,652
- Q4'20: 1,666
- Q1'21: 1,678

TV households +2.9% YoY

**Fixed voice customers ('000)**
- Q1'20: 1,818
- Q2'20: 1,800
- Q3'20: 1,755
- Q4'20: 1,706
- Q1'21: 1,653

Fixed Voice lines, reflecting changing customer needs.

**Broadband +54,000 YoY +2.8%**

- Q1'20: 1,921
- Q2'20: 1,939
- Q3'20: 1,952
- Q4'20: 1,965
- Q1'21: 1,975
Continued strong **mobile postpaid** trajectory

**Mobile postpaid park** & net adds (`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>
</tr>
</thead>
<tbody>
<tr>
<td>2,797</td>
<td>2,829</td>
<td>2,876</td>
<td>2,907</td>
<td>2,937</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>32</td>
<td>47</td>
<td>31</td>
<td>31</td>
<td></td>
</tr>
</tbody>
</table>

**Mobile Park** (`000`)

Prepaid 16%
Postpaid 84%

Mobile Data usage (GB/customer/month)

- Q1'20: 3.8
- Q1'21: 4.4

14.2%

Mobile Postpaid

+140,000 YoY
+5.0%
ARPC remains positive. Success convergent offers lowers Fixed and Mobile-only customer basis.
Convergent revenues +2.7% YoY, driven by growing convergent customer base

1. Growing convergent net adds (’000)...

   - Q1'20: 12
   - Q2'20: 12
   - Q3'20: 16
   - Q4'20: 17
   - Q1'21: 21

   4-play | 3-play | 2-play
   -------|--------|--------
   Q1'20  | 13     | 2      | 3
   Q2'20  | 10     | 2      | 2
   Q3'20  | -12    | -12    | -8

2. Leading to an increasing convergence rate*

   - Q1'20: 58.2%
   - Q2'20: 58.6%
   - Q3'20: 59.3%
   - Q4'20: 60.0%
   - Q1'21: 61.0%

3. Convergent ARPC (€)

   - Q1'20: 96.7
   - Q1'21: 94.1

   Changing customer product mix

4. Growing Convergent revenue (€M)

   - Q1'20: 312
   - Q2'20: 311
   - Q3'20: 317
   - Q4'20: 317
   - Q1'21: 320

   +2.7% in Q1 YoY

* (i.e. % of Customer having Mobile + Fixed component)
Q1 Enterprise highlights

- **Revenue erosion limited to -1.2%**, in challenging operating environment.

- **Stable revenue from Fixed services**: Fixed Data revenue grew; Fixed Voice revenue was down with higher ARPU partly offsetting the Fixed voice park erosion.

- **Mobile services revenue decline further limited**: Mobile Postpaid customer base grew further, Mobile Postpaid ARPU mostly down on less roaming traffic and some continued competitive pricing pressure.

- **ICT revenue -1.7%, mainly on low-margin products** while Proximus grew high-value service revenue.
Revenue erosion limited to -1.2%, in a challenging operating environment

Revenue (M€) & YoY variance

Q1’20: €343M
Q2’20: €327M
Q3’20: €335M
Q4’20: €345M
Q1’21: €339M

- Mobile revenue decline further moderated
- Stable Fixed services
- ICT decline on low-margin products
- ABS down with Covid-19 exposure on parking & automotive revenues

Q1 revenue -1.2% YoY

39% ICT in total

Enterprise revenue
Mobile revenue decline further moderated, solid customer growth partly off-setting ARPU decline

Mobile postpaid growth & EOP ('000)

Q1'20 Q2'20 Q3'20 Q4'20 Q1'21
1,072 1,081 1,086 1,096 1,100

Mobile postpaid ARPU (€) & YoY variance

Q1'20 Q2'20 Q3'20 Q4'20 Q1'21
21.2 19.8 20.2 19.5 19.6

M2M growth & EOP ('000)

Q1'20 Q2'20 Q3'20 Q4'20 Q1'21
1,900 2,076 2,181 2,343 2,515

Mobile Services revenue YoY trend

Q1'20 Q2'20 Q3'20 Q4'20 Q1'21
-2.5% -10.4% -7.3% -6.5% -2.9%

YoY mobile postpaid base
+2.7% or +29,000 sim

Mobile postpaid ARPU, -7.4% YoY

Remaining significantly impacted by Covid-19 effect on roaming, and to a lesser extent, continued competitive pricing pressure
Fixed Voice ARPU +5.4% YoY,
supported by price indexation, positive YoY effect from March 2020 free lockdown offers & strong traffic in Covid-19 times

<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>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Voice ARPU(€) &amp; YoY variance</td>
<td>29.7</td>
<td>29.0</td>
<td>29.7</td>
<td>29.5</td>
<td>31.3</td>
</tr>
</tbody>
</table>

Voice line loss/gain & EOP Park ('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>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing line erosion</td>
<td>-12</td>
<td>-4</td>
<td>-9</td>
<td>-13</td>
<td>-13</td>
</tr>
</tbody>
</table>

Fixed Voice 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>
</tr>
</thead>
<tbody>
<tr>
<td>-2.7%</td>
<td>44</td>
<td>42</td>
<td>43</td>
<td>41</td>
<td>43</td>
</tr>
</tbody>
</table>

Fixed Voice revenue erosion limited to -2.7% YoY

Fixed Voice ARPU +5.4%

Ongoing line erosion

450k Fixed voice park, -8.0% YoY
**Fixed Data revenue +1.9% YoY,**
supported by Eleven Sports contract, other new data connectivity contracts & continued growing Fiber park.

### 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>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed data</td>
<td>60</td>
<td>59</td>
<td>61</td>
<td>62</td>
<td>61</td>
</tr>
<tr>
<td>YoY variance</td>
<td>1.9%</td>
<td>1.9%</td>
<td>1.9%</td>
<td>1.9%</td>
<td>1.9%</td>
</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>
</tr>
</thead>
<tbody>
<tr>
<td>Internet revenue</td>
<td>132</td>
<td>132</td>
<td>132</td>
<td>133</td>
<td>134</td>
</tr>
<tr>
<td>YoY variance</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</td>
<td>1.4%</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>
</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>
</tr>
<tr>
<td>YoY variance</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.3%</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

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

**Internet revenue slightly positive** in competitive setting, driven by both ARPU (price index) & Internet park

+ Contract with Eleven sports
+ Other new data connectivity contracts
+ Growing Fiber Park
  - Ongoing legacy Data outphasing
  - Attractive customer pricing in competitive market
ICT revenue -1.7% in Q1 YoY, on low-margin product deals, while growing high-value services revenue.

Growth in high-value services revenue (managed, integration & consultative services).

Specialized ICT affiliates continued to provide support by bringing digital transformation solutions for professional customers and as such help to secure core connectivity services.
Advanced Business Services

ABS includes revenue from Proximus’ convergent solutions, and Smart mobility revenue from Be-Mobile, among which automotive & parking revenues with Covid-19 exposure.

€M

<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>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>9</td>
<td>10</td>
<td>10</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>

-16.5%
Wholesale

Revenue of € 67M (€ -19M):

• Largest part of the decline related to margin-neutral revenue from Interconnect (€ -12M): ongoing shift from regular SMS to OTT usage & reduced SMS usage during Covid-19 lockdowns.


Revenue (M€) & YoY

<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>
</tr>
</thead>
<tbody>
<tr>
<td>Interconnect</td>
<td>34</td>
<td>29</td>
<td>33</td>
<td>30</td>
<td>27</td>
</tr>
<tr>
<td>Fixed &amp; Mobile services</td>
<td>86</td>
<td>71</td>
<td>81</td>
<td>74</td>
<td>67</td>
</tr>
</tbody>
</table>

Fixed & Mobile services

Interconnect
Q1 TeleSign results

- **Strong revenue performance** sustained, fueled by both Programmable Communication and Digital Identity services.
- **Direct margin** variance significantly impacted by unfavorable Foreign Exchange effect and customer repricing.
- In view of its growth ambitions, TeleSign **invested in additional skilled headcount**, impacting EBITDA.
### TeleSign P&L

#### Revenue (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (M€)</th>
<th>YoY variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>58</td>
<td>+31.6%</td>
</tr>
<tr>
<td>Q2'20</td>
<td>68</td>
<td>+43.5%</td>
</tr>
<tr>
<td>Q3'20</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td>Q4'20</td>
<td>75</td>
<td></td>
</tr>
<tr>
<td>Q1'21</td>
<td>77</td>
<td></td>
</tr>
</tbody>
</table>

Fueled by both Programmable Communication & Digital Identity.

#### Direct Margin (M€)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Direct Margin (M€)</th>
<th>YoY variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>19</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Q2'20</td>
<td>20</td>
<td>+6.3%</td>
</tr>
<tr>
<td>Q3'20</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>Q4'20</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Q1'21</td>
<td>18</td>
<td></td>
</tr>
</tbody>
</table>

Incl. one-off CN and customer repricing effects.

#### Ebitda (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Ebitda (M€)</th>
<th>YoY variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>8</td>
<td>-28.7%</td>
</tr>
<tr>
<td>Q2'20</td>
<td>10</td>
<td>-21.9%</td>
</tr>
<tr>
<td>Q3'20</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Q4'20</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Q1'21</td>
<td>6</td>
<td></td>
</tr>
</tbody>
</table>

Following anticipated headcount investments to support its growth development.
Q1 BICS results

- **Revenue -8.7% due to Legacy services**, while Core and Growth services revenue progressed.
- Natural Legacy revenue erosion amplified by **Covid-19 and MTN insourcing effects**, both temporary of nature.
- **Strong performance in A2P messaging** on a favorable destination mix in the first quarter of 2021.
- Revenue from Growth services **Cloud and IOT up by 12.7% YoY**.
- Direct margin pressure partly offset by **lower Operating Expenses**.
- **Ebitda down to EUR 22 million**, with Ebitda margin at 9.6%.
**BICS Revenue**

### Legacy Revenue (M€) & YoY variance

- **Q1’20:** 167 M€
- **Q2’20:** 150 M€
- **Q3’20:** 139 M€
- **Q4’20:** 141 M€
- **Q1’21:** 138 M€

Legacy Voice revenue -17.6% in Q1 YoY impacted by Covid-19, MTN insourcing and ongoing decrease in Voice volumes in declining market.

### Core Revenue (M€) & YoY variance

- **Q1’20:** 81 M€
- **Q2’20:** 77 M€
- **Q3’20:** 86 M€
- **Q4’20:** 86 M€
- **Q1’21:** 87 M€

Revenue from Core services +7.2% in Q1 YoY resulting from good performance from messaging (especially higher A2P volumes with favorable destination mix), partly offset by signaling & roaming (limited travel).

### Growth Revenue (M€) & YoY variance

- **Q1’20:** 8 M€
- **Q2’20:** 9 M€
- **Q3’20:** 9 M€
- **Q4’20:** 10 M€
- **Q1’21:** 9 M€

Revenue from Growth services +12.7% in Q1 YoY with a favorable Covid-19 impact on Cloud services (e.g. setup of vaccination centers increasing the demand for toll-free numbers).
## BICS P&L

### Revenue (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (M€)</th>
<th>YoY Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>257</td>
<td></td>
</tr>
<tr>
<td>Q2'20</td>
<td>236</td>
<td>-8.7%</td>
</tr>
<tr>
<td>Q3'20</td>
<td>234</td>
<td></td>
</tr>
<tr>
<td>Q4'20</td>
<td>237</td>
<td></td>
</tr>
<tr>
<td>Q1'21</td>
<td>235</td>
<td></td>
</tr>
</tbody>
</table>

### Direct Margin (M€)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Direct Margin (M€)</th>
<th>YoY Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>61</td>
<td>-12.3%</td>
</tr>
<tr>
<td>Q2'20</td>
<td>56</td>
<td></td>
</tr>
<tr>
<td>Q3'20</td>
<td>56</td>
<td></td>
</tr>
<tr>
<td>Q4'20</td>
<td>54</td>
<td></td>
</tr>
<tr>
<td>Q1'21</td>
<td>53</td>
<td></td>
</tr>
</tbody>
</table>

### Ebitda (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Ebitda (M€)</th>
<th>YoY Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>28</td>
<td>-19.7%</td>
</tr>
<tr>
<td>Q2'20</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>Q3'20</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Q4'20</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Q1'21</td>
<td>22</td>
<td></td>
</tr>
</tbody>
</table>

Legacy Voice revenue decline partly off-set by increase in Core & Growth revenue.

Direct margin impacted by Covid-19 and MTN insourcing while growth was noted for numbering business.

- **22.8%** DM/revenue
- **9.6%** Ebitda/revenue
Appendix

- From reported to underlying P 49
- Spectrum P 50
- Shareholder structure P 52
- Contact information P 54
## From reported to underlying figures

<table>
<thead>
<tr>
<th>(EUR million)</th>
<th>GROUP Revenue</th>
<th>GROUP EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported</strong></td>
<td>Q1 '20</td>
<td>Q1 '21</td>
</tr>
<tr>
<td>Reported</td>
<td>1,393</td>
<td>1,367</td>
</tr>
<tr>
<td>Lease Depreciations</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Lease Interest</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Incidentals</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Underlying</strong></td>
<td>1,393</td>
<td>1,367</td>
</tr>
<tr>
<td>Incidentals</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Early Leave Plan and Collective Agreement</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Fit For Purpose Transformation Plan</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>M&amp;A-related transaction costs</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Pylon Tax provision update (re. past years)</td>
<td>-16</td>
<td></td>
</tr>
</tbody>
</table>
### Spectrum
The multi-band spectrum auction still on hold

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

* with the possibility to extend these existing licenses by terms of max 6 months until an auction will re-allocate the rights
** 2 blocks of 20MHz locally occupied by Citymesh/Cegeka and Gridmax until 7/5/2025 (regional licenses)
*** licenses granted on a temporary basis until an auction will attribute the final rights

6-months extension of existing spectrum licenses awaiting the final spectrum auction (payment in Q1 2021)
Temporary 5G Spectrum
Awaiting the multiband auction, temporary licenses have been allocated in the 3600-3800MHz band

Allocation process
• By a decision dated 14th July 2020, the BIPT attributed 40MHz on a temporary basis to each valid candidates (Proximus, Orange Belgium, Telenet, Cegeka and Entropia)
• 13 October 2020, after Entropia exit, BIPT redistributed the released 40MHz among the other actors. Only Proximus, Orange Belgium and Telenet requested an additional part of 10MHz.
• As from 1st January 2021, Cegeka released its 40MHz spectrum rights.

License conditions
• Right will be valid until an auction is organized
• Yearly fee of € 105,000 per block of 10 MHz
• No coverage obligations and no unique fee
• Spectrum had to be put in service by 1 March 2021 at the latest

Final attributions (situation as from January 1st, 2021)
# Shareholder structure

**Situation 31/03/2021**

<table>
<thead>
<tr>
<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>56.03%</td>
<td>55.91%</td>
<td>180,887,569</td>
</tr>
<tr>
<td><strong>Proximus own shares</strong></td>
<td>15,171,553</td>
<td>4.49%</td>
<td>0.21%</td>
<td></td>
<td>693,702</td>
</tr>
<tr>
<td><strong>Free=float</strong></td>
<td>141,966,013</td>
<td>42.00%</td>
<td>43.97%</td>
<td>43.88%</td>
<td>141,966,013</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>322,853,582</strong></td>
</tr>
</tbody>
</table>

The voting rights of all treasury shares are suspended by law. Proximus has 14,477,851 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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For further information...

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