Results presentation

Q1 2022
📅 29 April 2022

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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.
Content

• Key achievements Q1
• #inspire2022 strategy
• Financial & Operational performance
• Appendix
Key achievements Q1
Positive momentum in Q1

**On track to deliver #inspire2022**

- Total of 909k Fiber HP end Q1
- Launch of Proximus Ada
- Agreement with Immobel on Proximus HQ
- TeleSign ready for public markets
- Mobile Vikings customers migrated to Proximus network

**Commercial traction continues**

- Postpaid: +38K
- Convergent residential: +15K
- Fiber activated retail lines: +25K
- BICS cloud usage YoY: +20%
- TeleSign sales bookings YoY: X2

**Good start to reach 2022 guidance**

- Domestic, BICS & TeleSign all growing Q1 revenue
- Managing inflation risk
- On track for FY net debt level around 1.6X (interest rate exposure fully hedged through 2025)
## Good start to meet our 2022 Guidance

### Revenue

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- 2.7% growth from Q1'21

### Direct Margin

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- 2.6% margin improvement

### Opex

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<td>Q1'22</td>
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- 4.7% reduction in Opex

### Ebitda

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- 0.4% improvement in Ebitda

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### Financials

- **Capex**: €270M
- **Adjusted FCF**: €33M
- **Good start to meet our 2022 Guidance**
Delivering on our #Inspire2022 strategy

Become the reference operator in Europe

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 taking up its societal role, supporting Ukrainian people and launching several new solidarity actions

- **Support actions for Ukraine**
  - Free communications to/from Ukraine
  - 10 GB Prepaid cards for Ukrainian refugees
  - Accommodation for Ukrainian families

- **Internet for All** - Internet connection for thousands of economically disadvantaged Belgians

- **DigitAll** - Launched MobiDig, a mobile toolkit that social organizations can use to promote digital literacy

- **CULT partnership** - Started combined city deliveries in Antwerp: driving -25%; emissions -90%
Fiber roll out well on track to meet year-end target of 22% Fiber coverage
> 900k Fiber HP in Q1, +95K in Q1 after seasonally high Q4

Fiber Homes & Businesses Passed (in K)

- Q1'21: 533
- Q2'21: 621
- Q3'21: 686
- Q4'21: 813
- Q1'22: 909

Weekly rollout (rounded, HP):
- Q1'21: 73
- Q2'21: 89
- Q3'21: 65
- Q4'21: 126
- Q1'22: 95

Network filling rate*:
- Q1'20: 19%
- Q1'21: 20%
- Q1'22: 22%

* Homes Activated / Total Homes Passed Ready for Termination (=connectable homes passed)

> 1M HP before summertime
Strong customer demand for Fiber: 170k activated Fiber lines end Q1

Fiber park & net adds* (in K)

Increasing Fiber share in total acquisitions

Lower churn levels

ARPC in € (Res)

*Residential + Business, incl. new & migrated customers

65% Migration rate (1 year post commercial launch)
Targeted value propositions & continued customer focus drives better NPS

Solutions for each segment through our different brands

- Proximus
- Flex

New!

Bringing relevant digital solutions

- > 1M Active users MyProximus App
- ~1M Unique visitors Pickx App & Web

Improved customer experience

- Contact center volumes
- CES* technical assistance
- CES* administration assistance

Driving better NPS

- Proximus Convergent customers
- Scarlet

*CES: Customer effort score for technical & administration assistance journey (% TOP 2 out of 5)
Proximus launches Proximus Ada, 1st Belgian center of excellence combining artificial intelligence and cybersecurity

100%

owned subsidiary of Proximus

50

Experts in artificial intelligence and cybersecurity,

X3 over the next 3 years.
Proximus and Immobel reach binding agreement on redevelopment of Proximus’ headquarters

- HQ’s to be sold for approx. €143M
- New office space <50k m² from +110k m²
- Lease-back agreement for remaining office space
- Rent-free period
- Immobel fit-out contribution of €20M to Proximus

To a sustainable & inspiring digital campus fostering connections, collaboration, and innovation
On track to unleash full potential of TeleSign

TeleSign ready for public markets:

- Registration Statement (S-4) filed with SEC
- 18 May 2022, Special Meeting of NAAC shareholders to approve the proposed business combination

$1.3Bn EV
Pro Forma, TeleSign

Implies 2.2x
EV/Revenue 2023E

TeleSign momentum continues:

- Revenue
- Direct Margin

Company is prepared for further growth:

- Strategy in place
- New management team executing to plan
- Strong investments in international Go to market & DI product development

$1.3Bn EV
Pro Forma, TeleSign

Implies 2.2x
EV/Revenue 2023E
Financial & Operational performance
Domestic
Continued good growth for main customer bases

Internet base 2,193K;  
+ 45k YoY  
+2.1% YoY

TV base 1,732K;  
+ 43k YoY  
+2.5% YoY

Postpaid base 4,689K*;  
+ 388k YoY*  
+9.0% YoY*

Fixed Voice 1,951K;  
-197k YoY  
-9.2% YoY

### Net adds; Group ('000)

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<thead>
<tr>
<th></th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
<th>Q1'22</th>
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<td>12</td>
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<td>TV base</td>
<td>13</td>
<td>12</td>
<td>5</td>
<td>14</td>
<td>11</td>
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<tr>
<td>Postpaid</td>
<td>37</td>
<td>48</td>
<td>58</td>
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<tr>
<td>Fixed Voice</td>
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*incl. Mobile Vikings
Proximus-branded flagship convergent offer Flex continues growth to 922k subscribers

1 May'22
Flex ≥ +€4
price increase

New: Flex XS
(Internet + Mobile)
To respond to changing customer needs

Upstream boost
for all Flex Packs
New speed of 30 Mbps

Flex subscriptions* (in K)

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<th>Quarter</th>
<th>Subscriptions</th>
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<tr>
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<td>478</td>
</tr>
<tr>
<td>Q2'21</td>
<td>621</td>
</tr>
<tr>
<td>Q3'21</td>
<td>741</td>
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<tr>
<td>Q4'21</td>
<td>835</td>
</tr>
<tr>
<td>Q1'22</td>
<td>922</td>
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+93%

*Number of Flex packs include both Residential & Business Customers
Residential revenue Q1 growing by +1.9%

Revenue growth mainly related to:

- Increasing residential customer services revenue (strong increase in Convergent revenue and Mobile Vikings pushing up the Mobile-only revenue)
- Partly offset by less Terminals revenue, at low margin
### Residential customer services revenue +2.2% YoY, on organic basis nearly stable revenue, ARPC +2.1%

#### Customers (in K)
Growing Convergent base and inclusion of Mobile Vikings

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<tr>
<td></td>
<td>2,688</td>
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<td>Incl. Mobile Vikings</td>
<td>953</td>
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<td>724</td>
<td>873</td>
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#### ARPC (in €)
Supported by Jan’22 price increase, customers moving to convergent offers at higher ARPC and despite lower OOB traffic

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#### Residential customer services revenue (in €M)

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<tbody>
<tr>
<td>Incl. Mobile Vikings</td>
<td>139</td>
<td>129</td>
</tr>
</tbody>
</table>

- **Customers (in K):**
  - Growth: +5.3% organic
  - Incl. Mobile Vikings:
    - Q1'21: 953
    - Q1'22: 1,011
  - Organic growth: -2.0%

- **ARPC (in €):**
  - Decline: -2.6% organic
  - ARPC: +2.1% organic

- **Revenue (in €M):**
  - Growth: +2.2% organic
  - Revenue:
    - Q1'21: 240
    - Q1'22: 251
  - Incl. Mobile Vikings:
    - Q1'21: 51
    - Q1'22: 59
Q1’22 Business revenue -1.6%, mainly driven by low margin products revenue

Q1 results:

- **Services revenue -0.5%**, Fixed Data & IT services growth nearly off-setting Fixed Voice erosion
- **Low-margin Products revenue € -6M:**
  - IT products –6.7%, continued headwinds in chip supply chain
  - Terminals –18.9%, on less mobile terminals deals

Some noticeable new contract wins*

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

Business Services revenue -0.5% YoY in Q1

- **Fixed Data growth** - increasing Internet ARPU & Park, while managing value in the transition to SD-WAN services
- **Stable Mobile revenues** - growing customer base and favorable mobile managed & network services evolution, offset by ARPU pressure
- **Good performance in high value IT Services**, especially in Security, Cloud & Smart Mobility
- **Fixed Voice** - growth in PABX services offset by Fixed Voice park erosion, while managing ARPU
Wholesale continued positive track for Services revenue, benefitting from open network approach

- **Fixed & Mobile Services revenue** +22.4%, with increased number of MVNO customers & higher roaming revenue
- **Interconnect revenue** -9.8% impacted by regulation
Domestic revenue Q1 excl. terminals +2.2%, +0.7% on organic basis

Q1'21

1,084

Terminals (Residential & Business)

Q1'21 excl. Terminals

1,005

Residential Customer Services

Business Services

Wholesale Services

Non Service Revenue*

Q1'22 excl. Terminals

1,027

Terminals (Residential & Business)

Q1'22

1,097

+2.2% excl. terminals (cfr. Guidance)
+0.7% on organic basis

*incl. Residential Prepaid, Business IT products, Wholesale Interconnect, Lux. Telco, Others revenue & Other Operating income revenue
Managing Domestic Opex in challenging inflationary context

- **Wage indexation (Oct'21 & Feb'22)**
- **Mobile Vikings**
- **Direct Opex**

Cost increases for large part off-set by cost efficiencies

- **Transformation**
- **Mobile Vikings**
- **HCL**
- **Cloudification**
- **Customer opex**

Cost efficiency program will further mitigate the inflation impacts

**Organic Q1 Domestic Opex**

+1.5% YoY

Q1'21
- Workforce Opex (407)
- Non Workforce Opex

Q1'22
- Workforce Opex
- Non Workforce Opex (417)
International
TeleSign Q1 revenue +30.9%, representing another milestone in its journey to become the global leader in DI

Q1 in line with growth plan
- **Digital Identity** revenue & DM increasing driven by strong volume growth (new & existing customers)
- **Communications** revenue & DM increasing driven by incremental demand of several large customers

Strongest sales quarter ever,
sales bookings x2 YoY

Expansion and reinforcement of geographical coverage

**Revenue (€M, YoY)**
- Q1’21: 31.6%
- Q2’21: 12.8%
- Q3’21: 22.1%
- Q4’21: 15.1%
- Q1’22: 30.9%

**Direct Margin (€M, YoY)**
- Q1’21: -2.7%
- Q2’21: -11.1%
- Q3’21: 4.6%
- Q4’21: 15.7%
- Q1’22: 31.3%

**Q1 EBITDA**
2M€
Incl. increased investments in Go To Market

**Strong NRR**
124%
(vs. 123% end 2021)

**Cumulative volumes**
+20% YoY

* net revenue of retention
** adjusted for volatility within TeleSign’s communication business in India
BICS Q1 EBITDA + 18.6% YoY on low comparable base

BICS revenue +4.5% YoY
- Core: +10.4%, partially supported by improving trends in world-wide travel
- Growth: +49.5%, on strong cloud communication traction amongst world leading digital companies.
- Legacy: -2.3% down in declining market, while preserving direct margin

BICS Ebitda +18.6% YoY, on low comparable base
Group
Group EBITDA +0.4%, growth Domestic and BICS partly offset by TeleSign’s growth investments

Revenue
(underlying, €M)

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Opex

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Ebitda

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Increasing investments in our accelerated Fiber roll out

Group Capex
€M, excl. spectrum & football rights

- Strong increase in Proximus Fiber HP
- Timing effect Content contract renewals
- Volume related capex on higher Customer installations

* Customer capex related to customer equipment (Modems, Decoders, Wi-Fi repeaters...) & activation CAPEX for Fiber and Copper customers
FCF Q1 impacted by spill-over effect of steep Fiber investments end-2021

(€M)

- YTD Q1’21: -76
- Acquisitions 2022: 29
- FCF YTD’22 adjusted: 33
- Underlying Ebitda: 143
- Income tax payments: 2
- Interest payments: 10
- Early Leave Plan/FFP Plan: 2
- Fiber equity injections: 30
- AP/AR/Inventory: -113
- Other: 29
- FCF YTD’21 adjusted: 141
- YTD Q1’22: 2

• 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.
Keeping a sound financial position

Adjusted Net Debt*
(YTD, €M)

-2,740
Net debt end Dec 2021

29
Free Cash Flow

37
Other**

-2,674
Net debt end Mar 2022

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

1.64 %
Weighted average coupon (long-term only)

Credit ratings
• Standard & Poor’s A (negative outlook)
• Moody’s A1 (stable outlook)

*Excluding Lease Liabilities
** Mainly remeasurement to fair value of cash flow hedge instrument for future LT debt
Containing net impact of inflation on 2022 financials

Estimated YOY impacts on 2022 Domestic EBITDA

- **Impact of inflation on EBITDA** fully reflected in guidance
  - Wage indexations
  - Energy consumption almost fully hedged (>90%)
  - Price increase on legacy & commercialized offers
  - Cost efficiency program will further mitigate the inflation impacts

- **Capex envelope** closely monitored, with Fiber build capacity and prices secured in long term commitments

- **Long term debt** fully hedged at fixed rate

**2023 & beyond**

- Cost efficiency program provides flexibility on managing costs
- Over 50% energy consumption hedged in 2023
- Refinancing in 2024 & 2025 hedged in Q1 2022 at current interest rates

* Oct’21/Feb’22/Apr’22/Jun’22
** Other incl. inflation on external & non-WF costs excl. energy costs
## On track for 2022 Guidance

<table>
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<tr>
<th>Guidance metrics</th>
<th>Outlook FY 2022</th>
<th>Q1 2022</th>
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<tbody>
<tr>
<td>Underlying Domestic revenue excl. Terminals</td>
<td>Growing up to 1% YoY</td>
<td>+2.2% YoY</td>
</tr>
<tr>
<td>Underlying Domestic EBITDA</td>
<td>Growing up to 1% YoY</td>
<td>+0.3% YoY</td>
</tr>
<tr>
<td>Underlying Group EBITDA</td>
<td>Around -1% YoY</td>
<td>+0.4% YoY</td>
</tr>
<tr>
<td>Capex (excl. Spectrum &amp; football rights)</td>
<td>Close to € 1.3Bn</td>
<td>€ 270M</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>Around 1.6X</td>
<td>nr</td>
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### Dividend 2022

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

**Normal dividend 0.70€/share:**
- Ex-Coupon: 27 April 2022
- Record date: 28 Apr 2022
- Payment date: 29 Apr 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 89873490#
Appendix
Unit reporting changes in Q1

RESIDENTIAL

• Former consumer unit excl. SE

• Revenue from Mobile Vikings is reported in the respective residential product groups:
  o Residential Customer Services (X-Play) (postpaid)
  o Prepaid
  o Other (interconnection)

BUSINESS

• Former enterprise unit + SE (businesses < 10 employees)

• New revenue structure:
  o Services revenue
  o Product revenue
  o Luxembourg Telecom

• Business Mobile ARPU – No longer incl. network services revenue (independent from the number of mobile postpaid cards).
## From reported to underlying

<table>
<thead>
<tr>
<th>(EUR million)</th>
<th>GROUP Revenue</th>
<th>GROUP EBITDA</th>
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<tr>
<td></td>
<td>Q1 '21</td>
<td>Q1 '22</td>
</tr>
<tr>
<td><strong>Reported</strong></td>
<td>1,367</td>
<td>1,405</td>
</tr>
<tr>
<td><strong>Adjustments</strong></td>
<td>0</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Underlying</strong></td>
<td>1,367</td>
<td>1,404</td>
</tr>
<tr>
<td><strong>Adjustments</strong></td>
<td>0</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Lease Depreciations</strong></td>
<td>-20</td>
<td>-20</td>
</tr>
<tr>
<td><strong>Lease Interest</strong></td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Transformation</strong></td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td><strong>Acquisitions, mergers and disposals</strong></td>
<td>-1</td>
<td>5</td>
</tr>
<tr>
<td><strong>Litigation/regulation</strong></td>
<td></td>
<td>-3</td>
</tr>
</tbody>
</table>
Ebitda conversion to FCF

(€M)

465  -20  3  448  -30

-406  6  -10  -15

33  -5  29

Reported Ebitda YTD’22  Lease deprecations and interest  Incidents  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

High capex cash out related to Fiber investments, including carry-over effect of Q4’21.

* Early leave plan refers to voluntary early leave before retirement and FFP plan to the Fit for Purpose transformation plan.
Net income

(€M)

-1.2%

YTD Q1'21

Underlying Ebitda

Incidentals

D&A (*)

Net finance result (**)

Tax expense

Others (***)

YTD Q1'22

122

2

3

-3

1

-2

-3

120

* Excluding Lease depreciations

** Excluding Lease interests

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

Proximus actively manages its long-term debt portfolio by having hedged its interest rate exposure of the bonds maturing in 2024 and 2025.

Liquidity end-March 2022

- €249M investments, cash & cash equivalents (incl. derivatives)
- Capital markets funding
  - EMTN Program €3,500M (€2,350M drawn)
  - Commercial Paper Program €1,000M (€210M drawn)
- Committed credit facilities: €750M (€0M drawn)
# Shareholder structure

(*status 31/03/2022)

<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>56.06%</td>
<td>180,887,569</td>
<td>180,887,569</td>
</tr>
<tr>
<td><strong>Proximus own shares</strong></td>
<td>15,334,000</td>
<td>4.54%</td>
<td>0.00%</td>
<td>0</td>
<td>693,702</td>
</tr>
<tr>
<td><strong>Free-float</strong></td>
<td>141,803,566</td>
<td>41.95%</td>
<td>43.94%</td>
<td>141,803,566</td>
<td>141,803,566</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>322,691,135</strong></td>
<td><strong>323,384,837</strong></td>
</tr>
</tbody>
</table>

The voting rights of all treasury shares are suspended by law. Proximus has 14,640,298 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:** ~€ 5.4Bn

**Dividend yield:** ~7.1%
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Proximus Investor Relations website:
www.proximus.com/en/investors