Delivering on our ambitious 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 is pursuing a strategy of **Network superiority**

Proximus’ mobile networks to remain recognized as best-in-class

Recognized internationally

Moving to claim leadership on broadband with Fiber

![5G](image)

![Fiber](image)
Proximus deploying **Fiber in 18 cities**. **JVs** starting construction in 6 cities

- Proximus deploying in 18 cities
- To pass 2.2M homes by 2026

- Fiberklaar
  - Starting construction in 4 cities
  - To pass 1.5M homes by 2028

- Unifiber
  - Starting construction in 2 cities
  - To pass 0.5M homes by 2028

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

> 11%

- 2017
- 2018
- 2019
- 2020
- Sep-21
- 2028

And many more cities & municipalities scheduled: La Louvière, Zaventem, Kraainem, Tervuren, Tubize, Nivelles, Lokeren, Edegem, Herentals, Jodoigne, Huy, La Hulpe, …
Total of **686k** Homes Passed.

+**65K** added during summer holiday period

---

**Homes & Businesses Passed (GPON) (in K)**

- Q3'20: 45
- Q4'20: 69
- Q1'21: 73
- Q2'21: 89
- Q3'21: 65

---

**YTD rollout, on track to deliver >300K HP for 2021 (in K HP)**

- YTD'20: 119
- YTD'21: 226

+**90%**

---

**Average weekly rollout (rounded, HP)**

- Q3'20: 3,500
- Q3'21: 5,000

+**43%**
Proximus offering **superior mobile network quality**, and ambitions full 5G population coverage

**Superior mobile network quality**

4G Best deep indoor, **92%** coverage

5G “light”  
1st & only mass market offer in Belgium – c.70 cities,  
+20% bandwidth vs. 4G  
> **500K** 5G devices on the network

**Co-creating 5G use cases with business customers**

**Getting ready for 100% 5G coverage**

- Active RAN sharing, across all technologies  
- Better coverage & quality  
- Reduce energy consumption and cost per site

- Spectrum auction  
  - Royal Decrees approved by Federal Government  
  - Concertation meeting planned 24 November  
  - Auction could be mid-2022.
Innovate and grow through partnerships and ecosystems

Banx, fully digital and sustainable Belgian banking, imagined by Proximus, powered by Belfius.

Beats, a tailor-made and modular offer combining banking and telecom services

- Optimizing energy consumption
- Reducing carbon footprint

Smart building application platform
Bringing our **Cloud Solutions** in line with hyperscalers standards

A new business & IT infrastructure **partnership** with HCL Technologies

**Accelerating our hybrid cloud growth**
-Capabilities to support the customer journey from strategy to implementation.
-Exclusive access to intellectual property, software suites and partner ecosystems

**-20% TCO of IT infrastructure**
-Value accretive
-€71M cash proceeds (Q1 2022)

*Total cost of ownership; Opex + CAPEX*
Initiatives launched in our commitment to a green, digital and socially inclusive society

- **digit all**
  - The digital inclusion ecosystem
  - Partnering to bridge the digital divide

- **INTERNET SAFE & FUN**
  - Prevention campaign

- **Don’t Miss the Call**
  - Refurbished smartphones
  - Available online and in Proximus Shops

- **Supporting Wallonia after flooding**
  - Supporting society
  - Restored network infrastructure
  - 50GB of free data to customers living in impacted areas
Key Q3 2021 financials

+2.4% Group revenue
-0.8% Domestic
+12.6% BICS
+22.1% TeleSign (+21.4% in CC)

-2.6% Group EBITDA
-3.2% Domestic
+15.8% BICS

736M Group CAPEX (excl. spectrum & football rights)

-28.1% TeleSign

408M YTD Normalized FCF
Growing **Domestic main customer bases**, balancing mix to higher-value customers

**Net adds**

**Group** ('000)

<table>
<thead>
<tr>
<th></th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet base</td>
<td>2,163K;</td>
<td>+ 1.9% YoY</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TV base</td>
<td>1,707K;</td>
<td>+ 2.6% YoY</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Postpaid base</td>
<td>4,611K;</td>
<td>+ 8.9% YoY</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Internet base**
  - Q3'20: 14
  - Q4'20: 15
  - Q1'21: 12
  - Q2'21: 10
  - Q3'21: 5

- **TV base**
  - Q3'20: 11
  - Q4'20: 14
  - Q1'21: 13
  - Q2'21: 12
  - Q3'21: 5

- **Postpaid base**
  - Q3'20: 57
  - Q4'20: 43
  - Q1'21: 37
  - Q2'21: 48
  - Q3'21: 58

*Net growth tempered by*
- Lower customer rotation in the market
- Mid-July severe floods
- While customer-initiated churn improved YoY
Strong traction for Fiber offers continued. **104,000** mass market customers enjoy a Fiber connection.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>No Fiber</th>
<th>Fiber</th>
<th>Gross gains</th>
<th>ARPC</th>
<th>Copper</th>
<th>Fiber</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'20</td>
<td>8</td>
<td>56</td>
<td>8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4'20</td>
<td>8</td>
<td>65</td>
<td>12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1'21</td>
<td>12</td>
<td>77</td>
<td>14</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2'21</td>
<td>14</td>
<td>90</td>
<td>x2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3'21</td>
<td>14</td>
<td>104</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+85% Fiber net adds & park* (in K)

*Customer X-play level (consumer)
Convergence – core to our strategy...

FLEX

Subscriptions ('000)*

Continuing the growth in our FLEX base

*Mix of migrations & new customers

Multi mobile

Avg. RGUs per customer

Success of FLEX driving nr of mobiles per customer higher

Convergence rate & ARPC

Convergence rate rising, with higher average ARPC

<table>
<thead>
<tr>
<th></th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. RGUs</td>
<td>134</td>
<td>317</td>
<td>477</td>
<td>619</td>
<td>738</td>
</tr>
<tr>
<td>Subscriptions ('000)*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3'20</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convergent ARPC</td>
<td>59.3%</td>
<td>62.5%</td>
</tr>
<tr>
<td>Overall ARPC</td>
<td>92.8</td>
<td>59.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3'20</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conv 3P</td>
<td>3.71</td>
<td>3.80</td>
</tr>
<tr>
<td>4P</td>
<td>4.80</td>
<td>4.87</td>
</tr>
</tbody>
</table>
... and driving consumer value
Convergent customer base +6.1% YoY

Convergent base +6.1%
+ 11,000 in Q3

<table>
<thead>
<tr>
<th></th>
<th>Q3'20</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convergent</td>
<td>1,157</td>
<td>1,174</td>
</tr>
<tr>
<td>Mobile postpaid only</td>
<td>872</td>
<td>824</td>
</tr>
<tr>
<td>Fixed only</td>
<td>1,107</td>
<td>1,078</td>
</tr>
</tbody>
</table>

Within mix, convergent revenue up 2.4% YoY

<table>
<thead>
<tr>
<th></th>
<th>Q3'20</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convergent</td>
<td>3,136</td>
<td>3,076</td>
</tr>
<tr>
<td>Mobile postpaid only</td>
<td>71</td>
<td>167</td>
</tr>
<tr>
<td>Fixed only</td>
<td>317</td>
<td>154</td>
</tr>
</tbody>
</table>

ARPC +0.6% on high comparable base

<table>
<thead>
<tr>
<th></th>
<th>Q3'20</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>59.0</td>
<td>59.3</td>
</tr>
</tbody>
</table>
Q3 B2B revenue impacted by Fixed Voice erosion and ICT product supply

- **ICT services** continued their positive track
- **ICT hardware** impacted by semi-conductor supply chain
- **Mobile** services revenue growing
- **Fixed** Voice revenue erosion
B2B transformation continued to deliver better ICT Services revenue

ICT revenue (€M) & YoY

Product vs Services revenue*

Digital adoption grows revenue from high-value services.

- Advanced Workplace
- Security services
- Application & Data integration
- Cloud services

Global chip shortage affecting some of Proximus’ hardware suppliers

*Product/Services revenue split based on management estimate.
B2B maintained revenue growth for Mobile Services and Internet, in competitive setting.

**Internet**
- Park (K): +0.7%
- Arpu (YoY trend): -2.3% → -1.9% → 0.3% → 12% → 17%
- Revenue Internet services remained positive

**Mobile**
- Park (K): +2.9%
- Arpu (YoY trend): -9.9% → -9.6% → -7.4% → -0.4% → -0.6%
- Mobile revenue +2.9% on growing base

**Fixed Voice**
- Park (K): -10.3%
- Arpu (YoY trend): 15% → 0.1% → 5.4% → 8.9% → 0.7%
- Fixed Voice revenue -9.2%; mainly driven by the FV park decrease
Proximus Wholesale, providing an Open, non-discriminatory network, delivering the best technology for everyone

Revenue from Wholesale Services stabilizing. Low-margin Interconnect erodes.

WS Broadband park returned to positive trend from historical decline

>1/3 Net adds On Fiber

Significant growth opportunity thanks to network superiority

1Cfr Publicly known partners here
Organic Domestic revenue cycled against high Q3’20 which benefitted from the temporary boost in traffic.
TeleSign continues momentum and wins in Q3

~90 deals won in Q3

Q2 & Q3 are the highest consecutive bookings quarters in TeleSign's history

Signed Strategic partnership WhatsApp for business

Global Release of Vibersupport

Geographical expansion

Signed – Identity Services for provider in Philippines

Signed – Identity services for global wireless network provider in Indonesia

Expanding digital identity solution in Europe
Q3, a **strong sales** quarter for **TeleSign**
Investing to become an Integrated Digital Identity Leader

**Revenue**

<table>
<thead>
<tr>
<th></th>
<th>Q3'20</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD'20</td>
<td>71</td>
<td>198</td>
</tr>
<tr>
<td>YTD'21</td>
<td>87</td>
<td>241</td>
</tr>
</tbody>
</table>

+22.1% or +**21.4%** in CC

**Direct Margin**

<table>
<thead>
<tr>
<th></th>
<th>Q3'20</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD'20</td>
<td>19</td>
<td>58</td>
</tr>
<tr>
<td>YTD'21</td>
<td>20</td>
<td>57</td>
</tr>
</tbody>
</table>

+4.6% or +**2.0%** in CC

**Q3 EBITDA positive at €5M**
in spite of steep investments

**Investing in**

- Go-to market
- R&D
- Product development
- Marketing...
Strong rise in BICS Q3 EBITDA on growing Direct Margin, in particular from Growth & Core services

Revenue
+12.6%, with all product groups posting revenue growth.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth Revenue YoY</th>
<th>Core Revenue YoY</th>
<th>Legacy Revenue YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'20</td>
<td>9 +31%</td>
<td>234 86 139</td>
<td>22 -29.7% 86 141</td>
</tr>
<tr>
<td>Q4'20</td>
<td>10 +20.8%</td>
<td>237 90 141</td>
<td>23 -19.7% 90 138</td>
</tr>
<tr>
<td>Q1'21</td>
<td>9 +6.5%</td>
<td>235 97 138</td>
<td>24 2.6% 97 136</td>
</tr>
<tr>
<td>Q2'21</td>
<td>9 +6.5%</td>
<td>242 104 148</td>
<td>25 2.6% 104 148</td>
</tr>
<tr>
<td>Q3'21</td>
<td>12 +15.8%</td>
<td>263 12 148</td>
<td>26 15.8% 12 148</td>
</tr>
</tbody>
</table>

EBITDA
+15.8%, on growing Direct Margin.

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

- Cloud communication services main driver of Growth revenue.
- Core revenue up on sustained high A2P volumes with continued favorable destination mix.

World’s 1st 5G Standalone roaming trial with Proximus successfully concluded, showing roaming interoperability between different 5G providers.
Group OPEX +1.7%.
Firm cost control in Domestic and BICS, TeleSign opex reflects investments

Group OPEX (underlying, €M)

Q1'20 Q2'20 Q3'20 Q4'20 Q1'21 Q2'21 Q3'21
442 403 430 464 448 430 438

-4.5% -8.3% -2.3% 11% 14% 6.7% 1.7%

Q3'20 Domestic BICS TeleSign Eliminations Q3'21
1.7%
Group EBITDA -2.6%, decline moderating in line with our expectations

- Organic Domestic EBITDA -4.0% with direct margin down from high 2020 base
- BICS EBITDA +15.8%
- TeleSign Investing in growth ambitions

Group EBITDA (underlying, €M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Domestic DM</th>
<th>Domestic Opex</th>
<th>BICS</th>
<th>TeleSign</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'20</td>
<td>469</td>
<td>-8</td>
<td>4</td>
<td>-2</td>
<td>457</td>
</tr>
<tr>
<td>Q4'20</td>
<td>426</td>
<td>-6.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1'21</td>
<td>446</td>
<td>-0.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2'21</td>
<td>459</td>
<td>-3.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3'21</td>
<td>457</td>
<td>-3.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Organic Domestic EBITDA -4.0% with direct margin down from high 2020 base

BICS EBITDA +15.8%

TeleSign Investing in growth ambitions

-2.6%
Group Capex
€M, accrued, excl. spectrum & football rights

YTD Q3'20

YTD Q3'21

- Fiber roll-out accelerating, YOY
  +90% new HP
- Customer related capex up on more customer installations
- Digitalization and IT transformation investments.

Customer capex related to customer equipment (Modems, Decoders, Wi-Fi repeaters...) & activation CAPEX for Fiber and Copper customers.
Strong cash generation, normalized FCF of €408M YTD-September

- 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. Year to date variance mainly reflects deferrals.
## Guidance 2021

<table>
<thead>
<tr>
<th>Guidance metrics</th>
<th>Actuals FY 2020</th>
<th>Outlook FY 2021</th>
<th>Actuals organic YTD 2021 (excl. Mobile Vikings)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Domestic revenue</td>
<td>€4,356M</td>
<td>Close to the 2020 level</td>
<td>€3,230M</td>
</tr>
<tr>
<td>Underlying Group EBITDA</td>
<td>€1,836M</td>
<td>Mid to upper part of €1,750-1,775M</td>
<td>€1,358M</td>
</tr>
<tr>
<td>Capex (excl. Spectrum &amp; football rights)</td>
<td>€1Bn</td>
<td>Close to €1.2Bn</td>
<td>€736M</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.28X</td>
<td>&lt; 1.6X</td>
<td>nr</td>
</tr>
</tbody>
</table>

- Organic underlying Domestic revenue broadly on track, global supply chain shortages monitored closely.
- International businesses performing well.
- Cost program on track (EUR 400 million gross savings).
- Confident organic underlying Group EBITDA will land in mid to upper part of guidance range.
- Fiber rollout project progressing well. FY’21 Group Capex to be close to EUR 1.2Bn

- Intention to return over the result of 2021 and 2022 an annual gross dividend of EUR 1.2 per share.
- Proximus Board of Directors approved gross interim dividend of EUR 0.50 per share, payable 10 December ‘21
Q&A

Question? Join the conference call:

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

Code 37757627#
A more detailed view on Q3
Table of Content

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>P 33</td>
</tr>
<tr>
<td>Consumer</td>
<td>P 40</td>
</tr>
<tr>
<td>Enterprise</td>
<td>P 46</td>
</tr>
<tr>
<td>Wholesale</td>
<td>P 53</td>
</tr>
<tr>
<td>TeleSign</td>
<td>P 54</td>
</tr>
<tr>
<td>BICS</td>
<td>P 56</td>
</tr>
<tr>
<td>Appendix</td>
<td>P 59</td>
</tr>
</tbody>
</table>

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.
Q3 underlying Group Revenue +2.4% YoY, +1.5% organic growth excl. Mobile Vikings
Further increasing Internet and TV base

('000)*:

Internet

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
<th>2021 Q2</th>
<th>2021 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net adds</td>
<td>2,090</td>
<td>2,108</td>
<td>2,122</td>
<td>2,137</td>
<td>2,148</td>
<td>2,158</td>
<td>2,163</td>
</tr>
<tr>
<td>Park</td>
<td>19</td>
<td>14</td>
<td>15</td>
<td>12</td>
<td>10</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

TV

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
<th>2021 Q2</th>
<th>2021 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net adds</td>
<td>1,641</td>
<td>1,652</td>
<td>1,663</td>
<td>1,677</td>
<td>1,690</td>
<td>1,702</td>
<td>1,707</td>
</tr>
<tr>
<td>Park</td>
<td>11</td>
<td>11</td>
<td>14</td>
<td>13</td>
<td>12</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

Fixed Voice

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020 Q1</th>
<th>2020 Q2</th>
<th>2020 Q3</th>
<th>2020 Q4</th>
<th>2021 Q1</th>
<th>2021 Q2</th>
<th>2021 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net adds</td>
<td>2,349</td>
<td>2,327</td>
<td>2,273</td>
<td>2,213</td>
<td>2,148</td>
<td>2,099</td>
<td>2,049</td>
</tr>
<tr>
<td>Park</td>
<td>-52</td>
<td>-22</td>
<td>-54</td>
<td>-60</td>
<td>-65</td>
<td>-49</td>
<td>-50</td>
</tr>
</tbody>
</table>

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

- Strong traction of Flex offer
- Fiber activations increasing
- Fixed Voice line further eroded, reflecting ongoing change in customer needs
Maintaining a solid Postpaid customer growth

Postpaid 4,611K

Prepaid 709K

87%
13%

# Mobile park & net adds

(Groups in ’000):*

- Postpaid net adds
- Prepaid net adds
- Postpaid+Prepaid excl. M2M

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Postpaid</th>
<th>Prepaid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>4,824</td>
<td>30</td>
</tr>
<tr>
<td>Q2'20</td>
<td>4,833</td>
<td>45</td>
</tr>
<tr>
<td>Q3'20</td>
<td>4,873</td>
<td>57</td>
</tr>
<tr>
<td>Q4'20</td>
<td>4,894</td>
<td>43</td>
</tr>
<tr>
<td>Q1'21</td>
<td>4,910</td>
<td>37</td>
</tr>
<tr>
<td>Q2'21</td>
<td>5,282</td>
<td>48</td>
</tr>
<tr>
<td>Q3'21</td>
<td>5,319</td>
<td>58</td>
</tr>
</tbody>
</table>

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

Q2'21 mobile park includes Mobile Vikings, raising the Mobile Postpaid base by 191,000 and the Prepaid base by 144,000.
Group underlying Direct Margin -0.5%

Domestic DM
Q3 YoY -1.0%, -1.9% on organic basis, resulting from decrease in high margin Fixed Voice traffic & ongoing Fixed Voice line erosion.

BICS DM
Q3 YoY +7.2%, in particular from Growth & Core services.

TeleSign DM
Q3 YoY +4.6%, incl. USD/EUR effect. At constant currency, +2.0%.
<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (€ M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported EBITDA YTD'21</td>
<td>1,403</td>
</tr>
<tr>
<td>Lease depreciations and interest</td>
<td>-61</td>
</tr>
<tr>
<td>Incendentals</td>
<td>21</td>
</tr>
<tr>
<td>Underlying EBITDA YTD'21</td>
<td>1,362</td>
</tr>
<tr>
<td>AP/AR/Inventory</td>
<td>39</td>
</tr>
<tr>
<td>Cash Capex</td>
<td>-860</td>
</tr>
<tr>
<td>Fiber equity injections</td>
<td>-40</td>
</tr>
<tr>
<td>Income tax payments</td>
<td>-28</td>
</tr>
<tr>
<td>Interest payments</td>
<td>-32</td>
</tr>
<tr>
<td>Early Leave Plan/FFP Plan</td>
<td>-52</td>
</tr>
<tr>
<td>Others</td>
<td>19</td>
</tr>
<tr>
<td>FCF YTD'21 normalized</td>
<td>408</td>
</tr>
<tr>
<td>Others</td>
<td>-132</td>
</tr>
<tr>
<td>Acquisitions 2021</td>
<td>276</td>
</tr>
</tbody>
</table>

* Early leave plan refers to voluntary early leave before retirement and FFP plan to the Fit for Purpose transformation plan.
Effective tax rate 24.2%  
Includes Non-controlling interests and Share of loss from associates
Keeping a **sound financial position** and pro-actively addresses its funding needs

### Adjusted Net Debt (YTD, €M)

Excluding Lease liabilities

<table>
<thead>
<tr>
<th>Net debt end December 2020</th>
<th>Free Cash Flow</th>
<th>Dividends</th>
<th>BICS Acquisition of non-controlling interests</th>
<th>Other</th>
<th>Net debt end September 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>-2,356</td>
<td>276</td>
<td>-226</td>
<td>-217</td>
<td>-3</td>
<td>-2,526</td>
</tr>
</tbody>
</table>

Incl. Mobile Vikings acquisition

### Debt Maturity Schedule (€M)

Proximus intends to issue a 15-year bond in Q4’21
Hedging interest exposure by forward starting interest rate swap for a notional amount of €600 M.

- **2021**: 175
- **2022**: 100
- **2023**: 500
- **2024**: 100
- **2025**: 150
- **2026**: 11
- **2027**: 400
- **2028**: 500
- **2029**: 400
- **2030**: 150
- **2031**: 100
- **2032**: 150
- **2033**: 150
- **2034**: 150
- **2035**: 150
- **2036**: 150
- **2037**: 150
- **2038**: 150
- **2039**: 150
- **2040**: 150

### Debt Maturity Schedule (€M)

- **2021**: 175
- **2022**: 100
- **2023**: 500
- **2024**: 100
- **2025**: 150
- **2026**: 11
- **2027**: 400
- **2028**: 500
- **2029**: 400
- **2030**: 150
- **2031**: 100
- **2032**: 150
- **2033**: 150
- **2034**: 150
- **2035**: 150
- **2036**: 150
- **2037**: 150
- **2038**: 150
- **2039**: 150
- **2040**: 150

### Credit ratings:

- Standard & Poor’s A (negative outlook)
- Moody’s A1 (stable outlook)

### Liquidity end September 2021:

- €160M investments, cash & cash equivalents (incl. derivatives)
- EMTN Program €3,500M (€2,100M outstanding)
- CP Program €1,000M (€175M drawn)
- Committed credit facilities: €750M (€0M outstanding)

### Average debt duration

**4.3 Yr**

### Weighted average coupon

**1.77 %**

### Proximus intends to issue a 15-year bond in Q4’21
Hedging interest exposure by forward starting interest rate swap for a notional amount of €600 M.
Flex continued to drive a strong commercial performance in convergent offers.

With +14,000 Fiber activations the Fiber customer park reaches 104,000, +85% year-on-year.

Added +44,000 Mobile postpaid cards, +4,000 Internet and +5,000 TV subscriptions.

Convergent customer base +11,000 in Q3’21, convergent revenue up by +2.4% year-on-year.

Overall, the ARPC was up by +0.6% year-on-year to EUR 59.3.
Q3 Consumer revenue +1.1%
-1.6% organic excl. Mobile Vikings

Services revenues -1.4% from a high comparable base in 2020, which temporarily benefited from an increased usage of Fixed voice and Mobile Data.
Growing **TV and Internet park.**

Fixed voice declines on changing customer needs

**Internet customers (’000)**

- Q1'20: 1,921
- Q2'20: 1,939
- Q3'20: 1,952
- Q4'20: 1,965
- Q1'21: 1,975
- Q2'21: 1,986
- Q3'21: 1,990

**TV customers (’000)**

- Q1'20: 1,631
- Q2'20: 1,641
- Q3'20: 1,652
- Q4'20: 1,666
- Q1'21: 1,678
- Q2'21: 1,691
- Q3'21: 1,696

**Fixed voice customers (’000)**

- Q1'20: 1,818
- Q2'20: 1,800
- Q3'20: 1,755
- Q4'20: 1,706
- Q1'21: 1,653
- Q2'21: 1,616
- Q3'21: 1,577

**Net adds (’000)**

- Q1'20: +18
- Q2'20: +13
- Q3'20: +13
- Q4'20: +10
- Q1'21: +10
- Q2'21: +4
- Q3'21: +11

**YoY Change**

- Q1'20: +38,000, +1.9%
- Q2'20: +43,000, +2.6%

**Slower growth pace from prior quarters:**
- Less customer rotation
- Mid-July severe floods
- Overall customer-initiated churn was down YoY

**Fiber activations growing**

- Q3'20: 8
- Q4'20: 8
- Q1'21: 12
- Q2'21: 14
- Q3'21: 14

**-10.1% YoY**

Fixed Voice lines, reflecting ongoing change in customer needs
Continued strong **mobile postpaid** trajectory

**Mobile postpaid park & net adds ('000)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Mobile Postpaid</th>
<th>Postpaid</th>
<th>Prepaid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>2.797</td>
<td>3,209</td>
<td>18%</td>
</tr>
<tr>
<td>Q2'20</td>
<td>2.829</td>
<td>3,209</td>
<td>18%</td>
</tr>
<tr>
<td>Q3'20</td>
<td>2.876</td>
<td>3,209</td>
<td>18%</td>
</tr>
<tr>
<td>Q4'20</td>
<td>2.907</td>
<td>3,209</td>
<td>18%</td>
</tr>
<tr>
<td>Q1'21</td>
<td>2.937</td>
<td>3,209</td>
<td>18%</td>
</tr>
<tr>
<td>Q2'21</td>
<td>3.165</td>
<td>3,209</td>
<td>18%</td>
</tr>
<tr>
<td>Q3'21</td>
<td>3.209</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Incl. Mobile Vikings (1 June '21)**

**Mobile Postpaid +44K net adds in Q3**

Continued firm performance of the Proximus brand and supported by the complementarity of the Scarlet brand & the Mobile Vikings brand which addresses the tech-savvy segment in the market.

**Mobile Park ('000)**

Prepaid 18%

Postpaid 82%

**Mobile Data usage (GB/user/month)**

- Q3'20: 4.6 GB
- Q3'21: 5.7 GB

25.0% increase in data usage.
Q3’21 ARPC +0.6% YoY, resulting from ongoing favorable customer move to convergent offers at higher ARPC and January ’21 price indexation.

Customers (‘000)
Ongoing migration towards Convergent base

ARPC X-play (€)
+0.6% YoY
Customer moving to Convergent offers at higher ARPC

Consumer Services Revenues
X-play (M€)
-1.4% from high base in 2020

<table>
<thead>
<tr>
<th></th>
<th>Q3’20</th>
<th>Q3’21</th>
<th>Change</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile postpaid only</td>
<td>872</td>
<td>824</td>
<td>-5.5%</td>
<td>-5.5%</td>
</tr>
<tr>
<td>Fixed only</td>
<td>1,157</td>
<td>1,078</td>
<td>-6.9%</td>
<td>-6.9%</td>
</tr>
<tr>
<td>Convergent</td>
<td>1,107</td>
<td>1,174</td>
<td>+6.1%</td>
<td>+6.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,136</td>
<td>3,076</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ARPC X-play (€)
+0.6% YoY
Customer moving to Convergent offers at higher ARPC

<table>
<thead>
<tr>
<th></th>
<th>Q3’20</th>
<th>Q3’21</th>
<th>Change</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile postpaid only</td>
<td>27.1</td>
<td>27.7</td>
<td>+4.2%</td>
<td>+4.2%</td>
</tr>
<tr>
<td>Fixed only</td>
<td>47.7</td>
<td>47.4</td>
<td>-0.6%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Convergent</td>
<td>96.2</td>
<td>92.8</td>
<td>-3.6%</td>
<td>-3.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>154.6</td>
<td>154.5</td>
<td>-0.1%</td>
<td>-0.1%</td>
</tr>
</tbody>
</table>

2.70 avg. RGU per Cust end Q3’21 or +2.7% YoY.

<table>
<thead>
<tr>
<th></th>
<th>Q3’20</th>
<th>Q3’21</th>
<th>Change</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile postpaid only</td>
<td>71</td>
<td>69</td>
<td>-2.7%</td>
<td>-2.7%</td>
</tr>
<tr>
<td>Fixed only</td>
<td>167</td>
<td>154</td>
<td>-7.7%</td>
<td>-7.7%</td>
</tr>
<tr>
<td>Convergent</td>
<td>317</td>
<td>325</td>
<td>+2.4%</td>
<td>+2.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>556</td>
<td>548</td>
<td>-3.6%</td>
<td>-3.6%</td>
</tr>
</tbody>
</table>
Convergent revenues +2.4% YoY, driven by growing convergent 3-play customer base

1. Growing convergent customer base to 1,174,000. Net adds in ’000

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4 &amp; 2-play</th>
<th>3-play</th>
<th>Convergent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>12</td>
<td>13</td>
<td>11</td>
</tr>
<tr>
<td>Q2'20</td>
<td>12</td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>Q3'20</td>
<td>16</td>
<td>27</td>
<td>21</td>
</tr>
<tr>
<td>Q4'20</td>
<td>17</td>
<td>30</td>
<td>18</td>
</tr>
<tr>
<td>Q1'21</td>
<td>21</td>
<td>31</td>
<td>11</td>
</tr>
<tr>
<td>Q2'21</td>
<td>18</td>
<td>23</td>
<td>21</td>
</tr>
<tr>
<td>Q3'21</td>
<td>11</td>
<td>4</td>
<td>21</td>
</tr>
</tbody>
</table>

2. Leading to an increasing convergence rate*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>58.2%</td>
<td>58.6%</td>
<td>59.3%</td>
<td>60.0%</td>
<td>61.0%</td>
<td>61.9%</td>
<td>62.5%</td>
</tr>
</tbody>
</table>

3. Convergent ARPC (€)

- Q3'20 high Fixed Voice and Mobile data traffic
- Changing customer product mix.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3'20</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPC (€)</td>
<td>96.2</td>
<td>92.8</td>
</tr>
</tbody>
</table>

4. Growing Convergent revenue (€M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (€M)</td>
<td>312</td>
<td>311</td>
<td>317</td>
<td>317</td>
<td>320</td>
<td>322</td>
<td>325</td>
</tr>
</tbody>
</table>

* (i.e. % of Customer having Mobile + Fixed component)
• B2B transformation continued to deliver ICT Services revenue growth.

• Low-margin ICT product revenue affected by global supply issues, leading to a total ICT revenue decline of -4.1%.

• Fixed Voice revenue down on eroding base, while ARPU remains positive at +0.7%.

• Ongoing growth in Mobile services revenue, +2.9%; ARPU decline remained contained at -0.6%.

• Stable Fixed Data revenue, including positive Internet revenue on higher ARPU and increase of the Internet customer base in spite of the competitive setting.
Enterprise Q3 revenue **-1.9%**, impacted by Fixed Voice revenue erosion & lower ICT product revenue

- Mobile services revenue up despite continued challenging competitive environment
- Stable Fixed data revenue
- Fixed voice revenue erosion on lower park
- Lower ICT product revenue, impacted by chip supply chain

**ICT revenue in total**

39%

Revenue (€M) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YTD'20</th>
<th>YTD'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>343</td>
<td>1,005</td>
</tr>
<tr>
<td>Q2'20</td>
<td>327</td>
<td>1006</td>
</tr>
<tr>
<td>Q3'20</td>
<td>335</td>
<td></td>
</tr>
<tr>
<td>Q4'20</td>
<td>345</td>
<td></td>
</tr>
<tr>
<td>Q1'21</td>
<td>339</td>
<td></td>
</tr>
<tr>
<td>Q2'21</td>
<td>339</td>
<td></td>
</tr>
<tr>
<td>Q3'21</td>
<td>328</td>
<td></td>
</tr>
</tbody>
</table>

Mobile services revenue up despite continued challenging competitive environment

Stable Fixed data revenue

Fixed voice revenue erosion on lower park

Lower ICT product revenue, impacted by chip supply chain

39% ICT revenue in total Enterprise revenue

<table>
<thead>
<tr>
<th>Revenue (€M)</th>
<th>YoY Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>343</td>
</tr>
<tr>
<td>Q2'20</td>
<td>327</td>
</tr>
<tr>
<td>Q3'20</td>
<td>335</td>
</tr>
<tr>
<td>Q4'20</td>
<td>345</td>
</tr>
<tr>
<td>Q1'21</td>
<td>339</td>
</tr>
<tr>
<td>Q2'21</td>
<td>339</td>
</tr>
<tr>
<td>Q3'21</td>
<td>328</td>
</tr>
<tr>
<td>YTD'20</td>
<td>1,005</td>
</tr>
<tr>
<td>YTD'21</td>
<td>1,006</td>
</tr>
</tbody>
</table>

- Fixed Voice
- Fixed Data
- Postpaid
- ICT
- ABS
- Terminals
- Others (incl Tango)
Mobile revenue up by 2.9%, growing base by +2.9% YoY, ARPU decline contained

Mobile postpaid growth & EOP ('000)

<table>
<thead>
<tr>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,072</td>
<td>1,081</td>
<td>1,086</td>
<td>1,096</td>
<td>1,100</td>
<td>1,109</td>
<td>1,118</td>
</tr>
</tbody>
</table>

Mobile postpaid ARPU (€) & YoY variance

<table>
<thead>
<tr>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.2</td>
<td>19.8</td>
<td>20.2</td>
<td>19.5</td>
<td>19.6</td>
<td>19.7</td>
<td>20.0</td>
</tr>
</tbody>
</table>

M2M growth & EOP ('000)

<table>
<thead>
<tr>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,900</td>
<td>2,076</td>
<td>2,181</td>
<td>2,343</td>
<td>2,515</td>
<td>3,022</td>
<td>3,187</td>
</tr>
</tbody>
</table>

Mobile Services revenue (€M) & YoY variance

<table>
<thead>
<tr>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>71</td>
<td>67</td>
<td>69</td>
<td>68</td>
<td>69</td>
<td>70</td>
<td>71</td>
</tr>
</tbody>
</table>

YoY mobile postpaid base +2.9% or +32,000 cards

> 3.1 million activated M2M cards end-September '21

Mobile postpaid ARPU -0.6% YoY

Competitive pricing pressure, partly offset by a favorable evolution in mobile managed & network services
**Fixed Voice revenue -9.2%, driven by decreasing park, ARPU +0.7% YoY**

**Fixed Voice revenue (€M) & YoY variance**

<table>
<thead>
<tr>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>44</td>
<td>42</td>
<td>43</td>
<td>41</td>
<td>43</td>
<td>42</td>
<td>39</td>
</tr>
</tbody>
</table>

-9.2% YoY

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

<table>
<thead>
<tr>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>-12</td>
<td>-4</td>
<td>-9</td>
<td>-13</td>
<td>-13</td>
<td>-12</td>
<td>-12</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>29.7</td>
<td>29.0</td>
<td>29.7</td>
<td>29.5</td>
<td>31.3</td>
<td>31.5</td>
<td>29.9</td>
</tr>
</tbody>
</table>

0.7% YoY

---

**Fixed Voice** revenue erosion -9.2% YoY, driven by the decrease in Fixed Voice park.

**Sequentially stable line loss.** Fixed voice park, -10.3% YoY

**ARPU +0.7% YoY**

- 1 January 2021 price indexation
- Non-structural increase related to Voice traffic to vaccination centers (call routing via toll free VAS numbers), coming down since August 2021.
Fixed Data revenue fairly stable.
Positive Internet ARPU and customer base, in competitive setting.

Fixed data* revenue (€M) & YoY variance

- Fixed data revenue +0.6% YoY
  + Contract Eleven sports (signed in August 2020)
  + Growing Fiber Park
  - Ongoing legacy Data outphasing
  - Attractive customer connectivity pricing in competitive market

Internet growth & EOP (’000)

- Internet revenue growth remained slightly positive
  benefiting from the 1 Jan price increase, reinforced by increasing internet park.

Internet revenue drivers

- Fixed data* revenue (€M) & YoY variance
  - Internet growth & EOP (’000)
  - Broadband ARPU (€) & YoY variance

*Consists of data connectivity services, internet and SD-WAN
ICT revenue -4.1% in Q3 YoY, impacted by low-margin Products, Services continued positive track.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>ICT revenue (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>134</td>
</tr>
<tr>
<td>Q2'20</td>
<td>131</td>
</tr>
<tr>
<td>Q3'20</td>
<td>135</td>
</tr>
<tr>
<td>Q4'20</td>
<td>141</td>
</tr>
<tr>
<td>Q1'21</td>
<td>132</td>
</tr>
<tr>
<td>Q2'21</td>
<td>130</td>
</tr>
<tr>
<td>Q3'21</td>
<td>129</td>
</tr>
</tbody>
</table>

**ICT revenue (€M) & YoY**

**Q3’21 share of high value ICT services**

**High-value services revenues** up YoY, good performance in Advanced workplace, Security and Application & data integration and Cloud services, reflecting the initial success of the transformation into a convergent player.

**Product revenues** at lower margin decreased, with the global chip shortage affecting some of Proximus’ hardware suppliers.
Advanced Business Services

ABS includes revenue from Proximus’ convergent solutions and Smart mobility revenue from Be-Mobile, with traffic management revenues lower YoY.

(€M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’20</td>
<td>10</td>
</tr>
<tr>
<td>Q2’20</td>
<td>9</td>
</tr>
<tr>
<td>Q3’20</td>
<td>10</td>
</tr>
<tr>
<td>Q4’20</td>
<td>10</td>
</tr>
<tr>
<td>Q1’21</td>
<td>8</td>
</tr>
<tr>
<td>Q2’21</td>
<td>10</td>
</tr>
<tr>
<td>Q3’21</td>
<td>9</td>
</tr>
</tbody>
</table>

-10.6%
Wholesale revenue from Fixed and Mobile services nearly stable YoY

- Fixed and Mobile wholesale services almost stable YoY: Visitor roaming revenue remained positive YoY, supported by wholesale Mobile and Internet services, offset by the ongoing erosion in legacy services.

- Interconnect (margin-neutral) -17.3% YoY:
  - usage shift from regular SMS to OTT applications
  - EU regulation lowering the FTR & MTR as from 1 July 2021.

Proximus Carrier and Wholesale Solutions welcomes all operators on the Proximus open networks.
Q3 TeleSign results

- Another strong sales quarter with revenue up +22.1% (+21.4% on a constant currency basis).
- Both Programmable Communication and Digital Identity services show revenue growth.
- Direct margin up year-on-year +4.6%, on constant currency basis this was +2.0%.
- Ongoing investments in growth ambitions increase TeleSign’s operating expenses.
- EBITDA remains positive at EUR 5 million for Q3 2021.
**TeleSign** revenue remains strong, fueled by both CPaaS and Digital Identity services.

**Revenue (€M) & YoY variance**

Revenue +22.1% (+21.4% on constant currency)

Driven by both CPAAS & Digital Identity Services. YoY growth reflecting benefits of solid customer acquisitions.

**Direct Margin (€M)**

Direct Margin +4.6% (+2.0% on constant currency)

EBITDA & YoY variance

EBITDA at € 5M in Q3’21

Following anticipated headcount investments to support its growth development.
Q3 BICS results

- Q3’21 revenue +12.6%, all product groups posting revenue growth.
- Revenue from Core services up by 20.8% on sustained strong performance in messaging, combining high A2P volumes with a continued favorable destination mix in Q3.
- Cloud communication services main driver of Growth revenue.
- Q3’21 EBITDA up by 15.8% to EUR 28 million.
Q3’21 revenue +12.6%, all product groups posting revenue growth.

**Core Revenue (€M)**
(messaging, mobility, infrastructure)

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Core Revenue (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1’20</td>
<td>81</td>
</tr>
<tr>
<td>Q2’20</td>
<td>77</td>
</tr>
<tr>
<td>Q3’20</td>
<td>86</td>
</tr>
<tr>
<td>Q4’20</td>
<td>86</td>
</tr>
<tr>
<td>Q1’21</td>
<td>87</td>
</tr>
<tr>
<td>Q2’21</td>
<td>97</td>
</tr>
<tr>
<td>Q3’21</td>
<td>104</td>
</tr>
</tbody>
</table>

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

- Q1’20: 8
- Q2’20: 9
- Q3’20: 9
- Q4’20: 10
- Q1’21: 9
- Q2’21: 9
- Q3’21: 12

**Legacy Revenue (€M)**
(mainly Voice)

- Q1’20: 167
- Q2’20: 150
- Q3’20: 139
- Q4’20: 141
- Q1’21: 138
- Q2’21: 136
- Q3’21: 148

**Revenue from Core services**
+20.8% in Q3 YoY
Sustained strong performance in messaging, combining high A2P volumes with a continued favorable destination mix in Q3.

**Revenue from Growth services**
+31.0% in Q3 YoY
mainly driven by Cloud communications.

**Legacy Voice revenue**
+6.5% in Q3 YoY
exceptionally benefitting from the favorable destination mix, more than offsetting the continued market pressure in this inherently declining market.
**Q3’21 EBITDA up by 15.8% to EUR 28M**

<table>
<thead>
<tr>
<th></th>
<th>Q1’20</th>
<th>Q2’20</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>Q1’21</th>
<th>Q2’21</th>
<th>Q3’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>257</td>
<td>236</td>
<td>234</td>
<td>237</td>
<td>235</td>
<td>242</td>
<td>263</td>
</tr>
<tr>
<td>Direct Margin</td>
<td>61</td>
<td>56</td>
<td>56</td>
<td>54</td>
<td>53</td>
<td>55</td>
<td>60</td>
</tr>
<tr>
<td>EBITDA</td>
<td>28</td>
<td>25</td>
<td>24</td>
<td>24</td>
<td>22</td>
<td>26</td>
<td>28</td>
</tr>
</tbody>
</table>

**Q3’21 revenue +12.6%, all product groups posting revenue growth.**

**Q3’21 direct margin +7.2%, in particular from Core and Growth services.**

**Q3’21 EBITDA +15.8%, resulting from the higher Direct margin, while the operating costs remained stable.**
Appendix

- From reported to underlying  P 60
- Shareholder structure  P 61
- Contact information  P 63
### GROUP - Incidentals

<table>
<thead>
<tr>
<th>(EUR million)</th>
<th>Q3 '20</th>
<th>Q3 '21</th>
<th>Q3 '20</th>
<th>Q3 '21</th>
<th>Q3 '20</th>
<th>Q3 '21</th>
<th>Q3 '20</th>
<th>Q3 '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>1,368</td>
<td>1,401</td>
<td>490</td>
<td>466</td>
<td>4,091</td>
<td>4,138</td>
<td>1,486</td>
<td>1,403</td>
</tr>
<tr>
<td>Lease Depreciations</td>
<td>0</td>
<td>0</td>
<td>-19</td>
<td>-20</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Lease Interest</td>
<td>0</td>
<td>0</td>
<td>-1</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-60</td>
<td>-60</td>
</tr>
<tr>
<td>Incidentals</td>
<td>-1</td>
<td>-1</td>
<td>-1</td>
<td>11</td>
<td>-1</td>
<td>-1</td>
<td>-14</td>
<td>21</td>
</tr>
<tr>
<td>Underlying</td>
<td>1,368</td>
<td>1,400</td>
<td>469</td>
<td>457</td>
<td>4,091</td>
<td>4,137</td>
<td>1,410</td>
<td>1,362</td>
</tr>
</tbody>
</table>

**Incidentals**
- Capital gains on building sales: -1
- Early Leave Plan and Collective Agreement: -1
- Fit For Purpose Transformation Plan: -5
- M&A-related transaction costs: -1
- Pylon Tax provision update (re. past years): -11
- Litigation provisions: 6
- Others: 1
## Shareholder structure
### Situation 30/09/2021

<table>
<thead>
<tr>
<th></th>
<th>Number of shares</th>
<th>% shares</th>
<th>% Voting rights</th>
<th>% Dividend rights</th>
<th>Number of shares with voting rights</th>
<th>Number of shares with dividend rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgian state</td>
<td>180,887,569</td>
<td>53.51%</td>
<td>56.04%</td>
<td>55.92%</td>
<td>180,887,569</td>
<td>180,887,569</td>
</tr>
<tr>
<td>Proximus own shares</td>
<td>15,258,968</td>
<td>4.51%</td>
<td>0.00%</td>
<td>0.21%</td>
<td>0.00%</td>
<td>693,702</td>
</tr>
<tr>
<td>Free-float</td>
<td>141,878,598</td>
<td>41.97%</td>
<td>43.96%</td>
<td>43.86%</td>
<td>141,878,598</td>
<td>141,878,598</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>322,766,167</strong></td>
<td><strong>323,459,869</strong></td>
</tr>
</tbody>
</table>

The voting rights of all treasury shares are suspended by law. Proximus has 14,565,266 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%.

The total number of shares is 338,025,135, with a Free-float of 42%. The Belgian Government holds 54% of the shares, with a Market Capitalization of ~€5.5Bn and a Dividend yield of ~7.0%.
“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.

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For further information...

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