Proximus Group
Results presentation
26 February 2021
An extraordinary 2020, with pandemic unveiling more than ever the important societal role we play.

Keeping our employees and customers connected, boosting digital adoption and opening up opportunities

10,000 Homeworking employees

Network traffic

- Homeworking employees traffic +50%
- Mobile call duration during lockdowns +30%

Audio/Video-meetings at Proximus +178%

NETFLIX

- Peak usage +25%

CO2 emissions

-105 KTon (Proximus scope 1,2,3)

Increasing connectivity need driving growth in Belgian Internet market

21% of digital sales

Increasing connectivity need driving growth in Belgian Internet market
Solidarity in 2020

Keeping people & businesses connected

Supporting the healthcare sector and acting for digital inclusion

Trusted digital partner for public authorities, cities and business

18,500 donated Wi-Fi codes
Free calls to landlines

+ 10Gb mobile data
To healthcare workers

Unlimited Internet at home
Urgent repair interventions

Digital training for 10,400 people (students, teachers, seniors)

1,500 donated laptops to DigitalForYouth.be

1,200 tablets & smartphones to retirement homes & hospitals

Technical & financial support for Covid-19 Track & Trace call center

Offered solutions to operate safely: IoT sensors, cameras, Wi-Fi, connectivity and Realtime Crowd Management tools

Connectivity to vaccination centers, and IoT sensors to monitor the temperature of vaccines

Member of the Data & Technology national taskforce against Corona
We have been taking concrete and meaningful steps forward in our #inspire2022 strategy.

Some examples:

- Signed Fiber partnerships to go broader and faster
- Nokia & Ericsson selected for Mobile RAN / Core
- Only Belgian public 5G network, activation of the 3.6-3.8 GHz band
- Mwingz operational
- Signed wholesale contracts to optimize filling of our networks

Build the best GIGABIT NETWORK for Belgium

Operate like a “DIGITAL native” company

GROW PROFITABLY through partners & ecosystems

Act for SUSTAINABILITY & digital inclusion

Welcoming Mobile Vikings to the Proximus group

Proximus signs a strategic partnership with Belfius.

Proximus acquires full ownership of BICS

Revamped mobile offer and launched Flex

Proximus and Signpost support schools in taking a digital leap
We aim for a **net positive contribution** to a net zero planet by **2030**

... and are recognized for it:

1. **Proximus’ own emissions**
   Fossil fuel combustion

2. **Proximus’ electricity consumption**

3. **Proximus’ indirect emissions**
   @suppliers

4. **Avoided emissions**
   @customers
   - Cloud services
   - Smart buildings
   - Video conference
   - Smart energy
   - Smart mobility

4th time in a row
Surpassing 2025 CO2 footprint target in 2020

CO2 emissions in KTon (scope 1, 2 & 3)

- 2018: 848
- 2019: 779
- 2020: 674
- 2025 Ambition: 714

*Due to exceptional conditions

only 4% scope 1 & 2 thanks to significant efforts in the past.

We strongly reduced our scope 1 & 2 emissions over the last decade

CO2 emissions (KTon)

- 2007: 166
- 2018: 39
- 2019: 37
- 2020: 27

CO2 neutral since 2016 thanks to Gold Standard compensations

We are actively engaging with suppliers to reduce scope 3

CO2 emissions (KTon)

- 2018: 809
- 2019: 742
- 2020: 647

% of annual spend covered by circular Manifestos

- 2020: 19%
- 2021 Ambition: 50%
Aiming to compensate residual impact by avoided emissions at customers

In 2020, avoided emissions at B2B customers already compensated for 69% of Proximus emissions

B2B

-465 KTon

Reduced CO2 emissions by PROX in 2020 = 69% of Proximus’ emissions

B2C

Your Carbon Footprint at your fingertips
On the road to becoming truly circular by 2030

**Devices given a 2\textsuperscript{nd} life after careful inspection and testing**

- **Refurbished devices (K)**
  - 2020: 489
  - 2021 Ambition: 500

**Quantity of copper recycled from buildings and networks**

- **Recycled Copper (Ton)**
  - 2020: 994
  - 2021 Ambition: 900

  Including exceptional high level from building outphasing

**Mobile phones collected for re-use, refurbishment or recycling**

- **Don’t miss the call (K)**
  - 2020: 65
  - 2021 Ambition: 150

2M modems and decoders collected and refurbished since 2014

Despite the covid-19 impact on collection in shops and at partnering companies
Solid performance in challenging circumstances
In 2020 we stepped up our customer growth

Net adds Group ('000)

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
<th>Q4'20</th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Postpaid excl. M2M</td>
<td>21</td>
<td>43</td>
<td>92</td>
<td>174</td>
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</table>

Net adds Group ('000)

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
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<th>FY'20</th>
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<tbody>
<tr>
<td></td>
<td>9</td>
<td>15</td>
<td>31</td>
<td>48</td>
</tr>
</tbody>
</table>

+2.3% YoY to 2,137K

+2.2% YoY to 1,677K

+4.2% YoY to 4,277K
Supported by the right ingredients

Best networks...

5G

content...

Pickx

multi-branded and segmented offers.

(Revamped mobile offer, Flex family offer)
Strong traction for high-value convergent offers leading to higher consumer ARPC

317,000
Flex

Convergence rate
60% end Q4'20
(+2.5 p.p. YoY)

Flex multi-mobile strategy drove average RGUs up

3P Conv:
Q4'19: 3.68
Q4'20: 3.73

+ 1.5% YoY ARPC
€58.6 in Q4'20

Convergent revenue up, driven by Flex

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.7%</td>
<td>3.1%</td>
<td>4.1%</td>
<td>4.1%</td>
</tr>
</tbody>
</table>
Appealing Fiber offers starting to show in our net consumer customer growth.

26K
Fiber net adds in 2020

Fiber park* (in K)

*Customer X-play level

Q4'19 Q1'20 Q2'20 Q3'20 Q4'20

39 44 49 56 65

Flex Fiber
The pack tailored to each family member
B2B showing good resistance in challenging environment...

Fixed Voice traffic still going strong in diminishing value pool.

Ongoing move from legacy Fixed Data Connectivity services to new solutions

Keeping Fixed internet base roughly stable in competitive market.

Further growing the Mobile base

Mobile ARPU showing Covid-19 effects on roaming + competitive price pressure

Postpaid net adds (K)

M2M net adds (K)

Internet Arpu (€)

Internet Park (K)

Growing Fiber park

Fiber

Copper

SD-WAN

F2M usage (calls/equiline)

FV Arpu YoY trend

Postpaid Arpu YoY trend

Keeping Fixed internet base roughly stable in competitive market.
... and closed 2020 with progressing ICT revenue in a tough economic setting.

- Contained Covid-19 impact on ICT.
- YOY ICT revenue growth:
  - 2019: 537
  - 2020: 541
- Increasing share of ICT revenue in the total: 40% +2 p.p. YoY

- Gaining traction in key transformation areas:
  - Innovation through 5G & IoT: vaccination centres, crowd management solutions, drones, 5G innovation platform
  - Winning new deals on managed services (e.g. Atrias IT servicing & VDAB SOC)
Domestic revenue 2020 impacted by sanitary crisis, mobile inbound and temporary effects in other revenue

- Consumer/Enterprise services: -0.6% YoY; +0.6% YoY excl. roaming out
- € -100M or -2.3% YoY
TeleSign continuing growth trajectory, BICS’ impacted by Covid-19 & MTN insourcing

Revenue (M€)

- **+56.8%** YoY for FY’20
- Continuing **revenue growth**
  - ✓ authentication
  - ✓ mobile identity services.

*Financial split between BICS & TeleSign is based on unaudited internal management reporting.*

Quarterly OPEX variance

Domestic OPEX (direct + indirect) FY, €M

-3.9%

Incl. positive Covid-19 related cost savings

mainly largely the outcome of decrease in headcount & efficiency savings

Structural decline

Non structural decline

2019

2020

1,630

1,567

-45

-18

-4.4% or € -68M

Indirect FY 2020

Domestic expenses

Incl. € 8M tax provision one-off & No longer benefitting from Covid-19

BICS

Domestic

2019

2020

20

0

35

10

-45

-18

1,630

1,567

Structural decline

Non structural decline

Incl. positive Covid-19 related cost savings

mainly largely the outcome of decrease in headcount & efficiency savings
FY Group EBITDA of €1,836M. Covid-19 impact estimated at about €-49M.

Group EBITDA FY, €M

Quarterly EBITDA variance

-1.8%

2019 2020

1,870 -97 63 1,836

c. €-70M c. €20M

c. €-49M

impacted by about €-6M Covid-19

impacted by about €-10M Covid-19 and €-14M one-offs

FY Group EBITDA

Opex

Direct margin

Domestic

BICS

-11
-16
-9
-4
-3
-4
0
1

-20
-16
-9
-4
-3
-4
0
1
Fiber rollout speed accelerated to average of 5,000 HP per week

Proximus has joined forces with 2 industrial partners to expand the Fiber roll-out in less dense areas.

Gearing up for our ambitious Fiber plan to reach 4.2M HP or ~70% of population in Belgium.
Supporting the ramp-up in our Fiber rollout, the Group total capex for 2020 totaled €1 Bn

- Stepping up investments in Digitalization, IT transformation & especially in Fiber
- Slow-down in Mobile investments in 2020, awaiting Proximus’ new Radio Access Network
- Number of investment projects are past their capex peak or have been fully completed (Fiber to the business in large industrial zonings)
- Success of Flex, Fiber uptake and ICT-projects drive customer capex somewhat above own expectations in Q4.
FY 2020 normalized FCF of € 354M, cash out related to workforce transformation plans main driver for YoY decrease

(€ M)

<table>
<thead>
<tr>
<th>FCF YTD'19</th>
<th>Acquisitions 2019</th>
<th>FCF YTD'19 normalized</th>
<th>Underlying Ebitda</th>
<th>Income tax payments</th>
<th>Interest payments</th>
<th>Early Leave Plan / FFP Plan</th>
<th>Cash Capex</th>
<th>AP/AR/Inventory</th>
<th>Other</th>
<th>FCF YTD'20 normalized</th>
<th>Acquisitions 2020</th>
<th>FCF YTD'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>498</td>
<td>6</td>
<td>504</td>
<td>-34</td>
<td>36</td>
<td>1</td>
<td>-154</td>
<td>1</td>
<td>45</td>
<td>-45</td>
<td>354</td>
<td>-2</td>
<td>352</td>
</tr>
</tbody>
</table>

- 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

Mainly related to Codit earn-out

Mainly related to Codit retention amount

Incl. lower amount of property disposal.
We have delivered upon our FY2020 EBITDA-Capex guidance, in spite of somewhat higher than anticipated customer-driven capex end-2020.

<table>
<thead>
<tr>
<th>Guidance metrics</th>
<th>Actuals FY 2019</th>
<th>Actuals FY 2020</th>
<th>Revised guidance FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA - CAPEX</td>
<td>€ 844M</td>
<td>€ 836M</td>
<td>At least € 830M</td>
</tr>
<tr>
<td>Group underlying EBITDA</td>
<td>€ 1,870M</td>
<td>€ 1,836M</td>
<td>/</td>
</tr>
<tr>
<td>CAPEX (excl. spectrum &amp; football rights)</td>
<td>€ 1,027M</td>
<td>€ 1,000M</td>
<td>Below € 1 Bn</td>
</tr>
</tbody>
</table>
Outlook
2021 will be a transition year, in which we will further execute upon our #inspire2022 strategy.

### Guidance metrics

<table>
<thead>
<tr>
<th></th>
<th>Actuals FY 2020</th>
<th>Guidance FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Domestic revenue</td>
<td>€ 4,285M</td>
<td>Close to the 2020 level</td>
</tr>
<tr>
<td>Underlying Group EBITDA</td>
<td>€ 1,836M</td>
<td>€ 1,750-1,775M</td>
</tr>
<tr>
<td>Capex (excl. Spectrum &amp; football rights)</td>
<td>€ 1Bn</td>
<td>Close to € 1.2Bn</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.28X</td>
<td>&lt; 1.6X</td>
</tr>
</tbody>
</table>

**Domestic revenue:**
- Gradual roaming recovery anticipated in H2'21
- Customer growth in Consumer Internet, TV and Mobile Postpaid base
- Carefully managed Enterprise transition.
- Continued impact from eroding SMS inbound traffic (margin neutral on Domestic level).

**Group EBITDA**
- Including higher YoY expenditures
- Additional Domestic costs of c. € 50M:
  - Fiber migrations and IT transformation
  - Cloudification & Roll-out of shared mobile network Mwingz (capex to opex)
  - Less cost benefits from Covid-19
- Tight cost control in other areas & work on cost efficiencies through digitalization, automation & simplification.

**CAPEX**
Increase driven by accelerated Fiber roll-out, aiming to double roll-out speed vs. 2020. Investments in Mobile Network & IT transformation.

**Net debt/EBITDA**
Incl. Fiber equity injections, acquisition minority stakes in BICS and of Mobile Vikings (pending competition authorities’ approval).
Proximus confirms its #inspire2022 strategy and launches a new efficiency program to do more...

<table>
<thead>
<tr>
<th>Outlook</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Domestic revenue excl. terminals</td>
<td>Grow as of 2022</td>
</tr>
<tr>
<td>Domestic Indirect OPEX</td>
<td>Reduce by -1% to -2% CAGR over the 3-year period 2020-2022</td>
</tr>
<tr>
<td>Gross cost savings</td>
<td>About €400M over 2020-2025 of which about roughly half over 2020-2022</td>
</tr>
<tr>
<td>Underlying Domestic EBITDA</td>
<td>Grow as of 2022</td>
</tr>
</tbody>
</table>

Confirming our ambition of

- Topline & EBITDA growth as of 2022
- 3-YR indirect OPEX reduction over 2020-2022 (largely reached in 2020).

Shaping up new company-wide cost program to support further cost efficiencies, targeting about €400M Gross OPEX savings by 2025, of which roughly half reflected in 2020-2022 ambition.
Shareholder return

On 25 February 2021, the Proximus Board of Directors approved to return to the shareholders a total gross dividend of €1.2/share over the result of 2020, subject to AGM approval on 21/04/2021. The interim dividend of €0.5/share was paid in December 2020.

Remaining normal dividend of €0.70 per share:

- Ex-coupon date: 28 April 2021
- Record date: 29 April 2021
- Payment date: 30 April 2021

Proximus reiterates its intention to return over the result of 2021 and 2022 an annual gross dividend of €1.2 per share, to be considered as a floor.
A more detailed view on the results
Table of Content

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• BICS P 63
• Appendix P 66

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.
Q4 2020 financial performance

Q4 2020

- €1,089 M Underlying Domestic revenue -4.0% YoY
- €816 M Underlying Domestic direct margin -1.6% YoY
- €397 M Underlying Domestic EBITDA -4.0% YoY

+4.1% Consumer Convergent Customer revenue

- €419 M Underlying Domestic Expenses +0.7% YoY
- €426 M Underlying Group EBITDA -6.1% YoY
### Closing the year 2020 in line with EBITDA – CAPEX guidance

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>€ 5,479M</th>
<th>€ 1,740M</th>
<th>€ 1,000M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Group revenue</td>
<td>Underlying</td>
<td>Underlying</td>
<td>Group CAPEX</td>
</tr>
<tr>
<td>-3.6% YoY</td>
<td>Group Expenses</td>
<td>-3.5% YoY</td>
<td>(excl. spectrum)</td>
</tr>
<tr>
<td>€ 3,576M</td>
<td>€ 1,836M</td>
<td>€ 836M</td>
<td></td>
</tr>
<tr>
<td>Underlying Group direct margin</td>
<td>Underlying</td>
<td>Underlying</td>
<td></td>
</tr>
<tr>
<td>-2.6% YoY</td>
<td>Group EBITDA</td>
<td>Group EBITDA</td>
<td></td>
</tr>
<tr>
<td>-1.8% YoY</td>
<td>-27M YoY</td>
<td>–</td>
<td></td>
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</table>

€ 1,000M
Group CAPEX (excl. spectrum)
-27M YoY
Underlying Group Revenue

(M€ & YoY %)

<table>
<thead>
<tr>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
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<tbody>
<tr>
<td>1,415</td>
<td>1,413</td>
<td>1,407</td>
<td>1,452</td>
<td>1,393</td>
<td>1,330</td>
<td>1,368</td>
<td>1,389</td>
</tr>
</tbody>
</table>

-5.5% YoY

-4.0% YoY

bics

Domestic

5,686 5,479

-3.6%

YTD'19 YTD'20

1,301 1,194

4,386 4,285

1,096 1,084 1,071 1,134 1,086 1,037 1,074 1,089

1,415 1,413 1,407 1,452 1,393 1,330 1,368 1,389

1,096 1,084 1,071 1,134 1,086 1,037 1,074 1,089

-4.3% -4.3% -3.6%
Q4’20 Underlying domestic revenue -4.0% on high comparable base for terminals and ICT products. Total telecom services revenue remains stable (+0.1%)
Domestic Fixed Services

Q4 YoY +2.2%, benefiting from:

- Firm growth in Internet and TV base, supported by Proximus Flex offer and by Scarlet in low-end of the market.
- January 2020 price indexation,
- Ongoing Covid-19 related rise in Fixed Voice traffic volumes
- e-Press, though support starting to fade.

Operationals (‘000)*:

**Internet**

<table>
<thead>
<tr>
<th></th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
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<tbody>
<tr>
<td># Lines</td>
<td>1,945</td>
<td>1,972</td>
<td>2,071</td>
<td>2,088</td>
<td>2,090</td>
<td>2,108</td>
<td>2,122</td>
<td>2,137</td>
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**TV**

<table>
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<tr>
<th></th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
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<tbody>
<tr>
<td># Lines</td>
<td>1,626</td>
<td>1,631</td>
<td>1,635</td>
<td>1,640</td>
<td>1,641</td>
<td>1,652</td>
<td>1,663</td>
<td>1,677</td>
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</table>

**Fixed Voice**

<table>
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<tr>
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<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
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<tbody>
<tr>
<td># Lines</td>
<td>2,513</td>
<td>2,477</td>
<td>2,440</td>
<td>2,401</td>
<td>2,349</td>
<td>2,327</td>
<td>2,273</td>
<td>2,213</td>
</tr>
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Revenue (M€)

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>FY</th>
</tr>
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<tbody>
<tr>
<td>Q'19</td>
<td>486</td>
<td>1.4%</td>
</tr>
<tr>
<td>Q'20</td>
<td>496</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

*Group operationals cover Proximus (Consumer and Enterprise), Scarlet, Tango and Wholesale.
Strong Postpaid customer growth in Q4 2020, supported by new convergent multi-mobile offer Flex

- Growing customer base
  - Pressure on Roaming (Covid-19 related drop in travelling), however more limited than prior quarter
  - Pricing pressure at Enterprise

Mobile services revenue (M€ & YoY)

- Postpaid
  - YoY +87%
  - Q4’20 4,820 M€
  - Q4’19 4,806 M€

- Prepaid
  - YoY +13%
  - Q4’20 1,788 M€
  - Q4’19 1,672 M€

- Mobile park excl. M2M
  - Q4’20 Postpaid 4,277K
  - Q4’20 Prepaid 624K

> 4.9M Mobile cards

- YTD’19 Postpaid 997K
  - YOY -5.5%
  - Q4’19 1050K

- YTD’20 Postpaid 942K
  - Q4’20 947K

2,354K M2M sim cards (group)

- Q4’19 Prepaid 1,788K
  - Q4’20 Prepaid 1,788K

- Q4’19 Postpaid 4,277K
  - Q4’20 Postpaid 4,890K

- YTD’19 Postpaid 947K
  - YTD’20 Postpaid 900K

- YTD’19 Prepaid 49K
  - YTD’20 Prepaid 42K

- YTD’19 Prepaid 49K
  - YTD’20 Prepaid 42K

- YTD’19 Postpaid 947K
  - YTD’20 Postpaid 900K

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  - YTD’20 Prepaid 42K

- YTD’19 Postpaid 947K
  - YTD’20 Postpaid 900K

- YTD’19 Prepaid 49K
  - YTD’20 Prepaid 42K
Underlying Domestic direct margin,
Q4 YoY €-14M, incl.:
• about €-10M Covid-19 headwinds
• -6M€ one-off effect (recorded in Q4 2019, loyalty provision reversal)

Underlying BICS direct margin,
Q4 YoY €-9M, incl.:
• about €-7M€ Covid-19 headwinds

Underlying Domestic direct margin,
Q4 YoY €-14M, incl.:
• about €-10M Covid-19 headwinds
• -6M€ one-off effect (recorded in Q4 2019, loyalty provision reversal)
Group expenses +1.1% in Q4, -3.5% for the full-year.

-1,612 Q4 YoY Domestic FTEs (ELP/FFP*)

+0.7% YoY

Domestic expenses in Q4:
- higher non-workforce expenses, including a one-off cost provision for €8M.
- No favourable Covid-19 effect on domestic costs.

* Early Leave Plan/Fit for Purpose plan
Domestic Q4 Underlying EBITDA -4.0%

-4.0% or €-16 M YoY
Underlying Domestic EBITDA, incl.
- € -10M est. Covid-19 effects
- € -14M one-off effects

Q’s (ME)

428 446 430 414 428 442 438
Q1’19 Q2’19 Q3’19 Q4’19 Q1’20 Q2’20 Q3’20

-4.0%

FY’20 Domestic EBITDA -0.7%

39.8% FY’20 Domestic EBITDA margin

Incl. € -34M Covid-19 effects
Group Q4 Underlying EBITDA -6.1%, impacted by Covid-19 and one-off effects

Underlying Domestic EBITDA
Incl. € -10M Covid-19 effect and € -14M one-offs*
-4.0% YoY

Underlying BICS EBITDA
-28.2% YoY

Q’s
(M€)

<table>
<thead>
<tr>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
<th>Q4’19</th>
<th>Q1’20</th>
<th>Q2’20</th>
<th>Q3’20</th>
<th>Q4’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>463</td>
<td>484</td>
<td>470</td>
<td>453</td>
<td>464</td>
<td>477</td>
<td>469</td>
<td>426</td>
</tr>
</tbody>
</table>

Underlying GROUP EBITDA margin in FY’20 +0.6 p.p. YoY
33.5%

* One-off tax provision for €8M related to historical discontinued promotional arrangements and € 6M one-off direct margin benefit in Q4 2019
From EBITDA to FCF, YTD 2020

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

+51.3%, mainly on positive YoY impact from incidentals

<table>
<thead>
<tr>
<th>FY (€ M)</th>
<th>YTD'19</th>
<th>Underlying Ebitda</th>
<th>Incidentals</th>
<th>D&amp;A (*)</th>
<th>Net finance result (**)</th>
<th>Tax expense</th>
<th>Others (***)</th>
<th>YTD'20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>373</td>
<td>-34</td>
<td>280</td>
<td>3</td>
<td>0</td>
<td>-58</td>
<td>1</td>
<td>564</td>
</tr>
</tbody>
</table>

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

Effective tax rate 23.0%
Proximus invested €1Bn in 2020
(excl. spectrum & football rights)

Investing amongst others in ….

**Build the best GIGABIT network for Belgium**

**Fiber build**
- FTTH/B in 16 cities
- Nation-wide greenfield deployment
- 460K Homes passed end-December 2020

**Mobile network**
- 4G population coverage
  - outdoor 100%
  - indoor 99.6%
- 5G launched since 01/04 (existing spectrum & EMF norms)
- Nokia & Ericson selected as partners to roll out mobile network of the future

**Transport network**
- Proactively strengthening our transport network
- Backbone of all voice, data & TV traffic: data capacity x10

**IT transformation**
- Rationalizing IT landscape (~40% IT costs by 2025)
- Enable digital ecosystems
- Agile way of working & shorter time to market

**New Digital platforms**
- Automation & AI boosting efficiency & customer experience
- Digital tools & integrated cockpits
- Investing in Pickx & MyPxs app, improving customer experience
- Robotic Process Automation (reducing workload)
Keeping a sound financial position (situation end December 2020)

Adjusted Net Debt* (YTD, M€) Excluding Lease liabilities

Net debt end December 2019: -2,185
Free Cash Flow: 352
Dividends: -485
Dividends to non-controlling interests: -26
Other: -12
Net debt end December 2020: -2,356

5.0 Yr
Average debt duration

1.75 %
Weighted average coupon

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

Liquidity end December 2020:
• €318M investments, cash & cash equivalents (incl. derivatives)
• EMTN Program €3,500m (€2,100m outstanding).
• CP Program €1,000m (€150M outstanding)
• Committed credit facilities: €750M
Q4 Consumer highlights

• Continued strong commercial traction, supported by the Flex offer and the year-end campaign.
• Adding 31,000 Mobile postpaid cards, 13,000 Internet and 14,000 TV subscriptions.
• Strong traction for convergent Flex offer with 317,000 subscriptions six months after launch.
• Services revenue continuing good trend. Total revenue -1.3% due to low-margin Terminals and one-off 2019 provision reversal.
• +4.1% Convergent revenue, driven by the uptake of Flex. The convergence rate rose to 60.0% and the ARPC was up by 1.5%, despite lower roaming revenue and fading e-Press support.
• Direct margin up by 3.2% YoY to reach EUR 520 million.
Continued strong commercial traction, supported by Flex offer

### Net adds ('000)

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
<th>Q4'20</th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>PC</td>
<td>9</td>
<td>13</td>
<td>28</td>
<td>44</td>
</tr>
<tr>
<td>TV</td>
<td>5</td>
<td>14</td>
<td>19</td>
<td>36</td>
</tr>
<tr>
<td>Prepaid</td>
<td>14</td>
<td>31</td>
<td>46</td>
<td>127</td>
</tr>
</tbody>
</table>

### Park end 2020

- **PC**: 1,965K
  - +44K YoY
  - +2.3% YoY
- **TV**: 1,666K
  - +36K YoY
  - +2.2% YoY
- **Postpaid excl. M2M**: 2,907K
  - +127K YoY
  - +4.6% YoY
Consumer services revenue continuing favorable trend from previous quarters...

Q4 2019: €689M  
2020: €680M  
-1.3%

FY 2019: €2,672M  
2020: €2,668M  
-0.1%

-4  
-2  
-7  
0  
-9

13

Fixed services  
Mobile Postpaid  
Mobile Prepaid  
Terminals (incl. joint offers)  
Lux. Telco  
Others*

*Incl. loyalty provision reversal, reminder, reconnection & installation fees
Q4'20 direct margin +3.2% in spite of € -6M YoY one-off effect. This resulted from higher Fixed Services and Mobile Services direct margin, including lower mobile SMS interconnect and roaming costs.
Fixed Services revenue continued to be strong in Q4

+3.4% YoY supported by:
- Growing Internet & TV customer base
- Sustained higher fixed voice traffic usage during the fourth quarter soft-lockdown
- January 2020 price indexation
- Benefit from e-Press (annualized on 1 Dec. 2020)

Revenue (M€) & YoY

- Fixed Services revenue continued to be strong in Q4 +3.4% YoY
- Internet customers ('000) increased by +44,000 YoY +2.3%
- Broadband customers ('000) +36,000 YoY +2.2%
- TV households ('000) increased by +2.2%
- TV customers ('000) increased by +8.2% YoY
- Fixed voice customers ('000) decreased by -8.2% YoY

* 9K underlying net adds, i.e. excl. impact customer re-segmentation
Mobile services revenue decrease contained to -3.1% for Q4

Mobile service revenue (M€) & YoY variance

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD'19</td>
<td>171</td>
<td>165</td>
</tr>
<tr>
<td>YTD'20</td>
<td>702</td>
<td>667</td>
</tr>
</tbody>
</table>

Mobile postpaid park* & net adds ('000)

<table>
<thead>
<tr>
<th></th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
</tr>
</thead>
</table>
| Postpaid cards FY2020; +31,000 in Q4: ✓ Year-end promotions ✓ Traction of the multi-mobile offer Flex

Mobile usage/consumer (in GB)

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'19</td>
<td>3.2</td>
<td>4.2</td>
</tr>
</tbody>
</table>

*excluding Consumer M2M
** 16K underlying net adds, i.e. excl. impact customer re-segmentation

Continued Covid-19 headwind on roaming

+127,000
Postpaid cards FY2020; +31,000 in Q4:
✓ Year-end promotions ✓ Traction of the multi-mobile offer Flex

14.8%
Q4'20 postpaid churn -1.4 p.p. YoY

Q4'19 Q4'20

3.2 4.2
Postpaid
Revenue erosion slowed to -2.3%
Strong customer growth offset by ARPU decline, including impact from limited (non-EU) roaming traffic, larger data bundles and favorably priced subscriptions in Pack.

Prepaid
Revenue erosion due to lower park & lower usage.

---

**Postpaid**

Revenue erosion slowed to -2.3%
Strong customer growth offset by ARPU decline, including impact from limited (non-EU) roaming traffic, larger data bundles and favorably priced subscriptions in Pack.

---

**Prepaid**
Revenue erosion due to lower park & lower usage.
X-play revenues up by +1.3%, in spite of the Covid-19 impact on roaming revenue.

81% Consumer revenue generated by X-Play Customers*

<table>
<thead>
<tr>
<th>Q4'19</th>
<th>Q4'20</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>544</td>
<td>551</td>
<td>1.3%</td>
</tr>
<tr>
<td>214</td>
<td>208</td>
<td></td>
</tr>
<tr>
<td>159</td>
<td>172</td>
<td></td>
</tr>
<tr>
<td>66</td>
<td>67</td>
<td></td>
</tr>
<tr>
<td>106</td>
<td>104</td>
<td></td>
</tr>
</tbody>
</table>

* Remaining 19% consists of revenue from Terminals, Prepaid, Tango and Other

---

### Revenues X-play (M€) +1.3% YoY

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total</th>
<th>1P</th>
<th>2P</th>
<th>3P Convergent</th>
<th>3P Fixed</th>
<th>4P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'19</td>
<td>544</td>
<td>106</td>
<td>67</td>
<td>159</td>
<td>66</td>
<td>191</td>
</tr>
<tr>
<td>Q4'20</td>
<td>551</td>
<td>104</td>
<td>67</td>
<td>172</td>
<td>159</td>
<td>192</td>
</tr>
</tbody>
</table>

### Customers ('000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total</th>
<th>1P</th>
<th>2P</th>
<th>3P Convergent</th>
<th>3P Fixed</th>
<th>4P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'19</td>
<td>3,140</td>
<td>1,282</td>
<td>1,250</td>
<td>385</td>
<td>379</td>
<td>215</td>
</tr>
<tr>
<td>Q4'20</td>
<td>3,130</td>
<td>1,257</td>
<td>1,203</td>
<td>379</td>
<td>379</td>
<td>212</td>
</tr>
</tbody>
</table>

### ARPC X-play (€) +1.5% YoY

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total</th>
<th>1P</th>
<th>2P</th>
<th>3P Convergent</th>
<th>3P Fixed</th>
<th>4P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'19</td>
<td>57.8</td>
<td>99.7</td>
<td>94.0</td>
<td>56.8</td>
<td>57.1</td>
<td>99.8</td>
</tr>
<tr>
<td>Q4'20</td>
<td>58.6</td>
<td>99.8</td>
<td>92.4</td>
<td>57.8</td>
<td>58.5</td>
<td>99.8</td>
</tr>
</tbody>
</table>
**Consumer telecom business holds up well through progressing convergence rate**

**Convergent net adds (‘000)**
- +17K QoQ

**Convergent customers (‘000)**
- +56K YoY

**Convergence rate 60.0%**
- +2.5 p.p. YoY

**Convergent revenue (€M)**
- +4.1% YoY

*On total of multi-play customers of 1,124k*

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2P Conv</td>
<td>85</td>
<td>88</td>
</tr>
<tr>
<td>3P Conv</td>
<td>267</td>
<td>348</td>
</tr>
<tr>
<td>4P Conv</td>
<td>715</td>
<td>688</td>
</tr>
<tr>
<td>Total</td>
<td>1,067</td>
<td>1,124</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conv %</td>
<td>57.4%</td>
<td>50.0%</td>
</tr>
<tr>
<td>Non Conv %</td>
<td>42.6%</td>
<td>40.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conv %</td>
<td>42.6%</td>
<td>40.0%</td>
</tr>
<tr>
<td>Non Conv %</td>
<td>57.4%</td>
<td>50.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2P Conv</td>
<td>305</td>
<td>317</td>
</tr>
</tbody>
</table>

**Q1'20**  | 12    |
**Q2'20**  | 12    |
**Q3'20**  | 16    |
**Q4'20**  | 17    |
Q4 Enterprise highlights

• Q4 revenue variance impacted by very high comparable base for ICT products at low-margin, while improving the services contribution.
• Revenue erosion in Fixed and Mobile services remained contained.
• Mobile Postpaid base +10,000 net adds, Mobile ARPU mostly down on Covid-19 related roaming drop & some continued competitive pricing pressure.
• Direct margin -3.8% YoY, largely following same trend from prior quarters.
• The Direct margin improved YoY by 1.5 p.p. to 66.5%.
Enterprise showing resistance in challenging environment

### Revenue (M€, YoY)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>YTD'19</th>
<th>YTD'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 revenue</td>
<td>351</td>
<td>343</td>
<td>337</td>
<td>367</td>
<td>343</td>
<td>327</td>
<td>335</td>
<td>345</td>
<td>1,398</td>
<td>1,350</td>
</tr>
</tbody>
</table>

-6.0% YoY,

**Q4 revenue -6.0% YoY,**

Driven by a steep unfavourable YoY variance for low-margin ICT products

### Cost of Sales (M€, YoY)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>YTD'19</th>
<th>YTD'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 cost of sales</td>
<td>110</td>
<td>102</td>
<td>106</td>
<td>128</td>
<td>112</td>
<td>104</td>
<td>110</td>
<td>115</td>
<td>447</td>
<td>441</td>
</tr>
</tbody>
</table>

-10.1% YoY,

**Direct Margin -3.8%,**

Largely following the same trend from prior quarters

### Direct Margin (M€, YoY)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>YTD'19</th>
<th>YTD'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 Direct Margin</td>
<td>241</td>
<td>240</td>
<td>231</td>
<td>239</td>
<td>231</td>
<td>224</td>
<td>224</td>
<td>229</td>
<td>951</td>
<td>909</td>
</tr>
</tbody>
</table>

-3.8% YoY,

**66.5%**

**Q4 Direct Margin/revenue +1.5 p.p.**
Ongoing transformation with a growing ICT share on total revenues

2019: €1,398M

2020: €1,350M

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

40% ICT in total
Enterprise revenue +2 p.p. YoY
Stable Fixed Voice ARPU, with traffic still going strong in Covid-19 times

Fixed Voice revenue (M€) & YoY variance

<table>
<thead>
<tr>
<th></th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>49</td>
<td>47</td>
<td>45</td>
<td>45</td>
<td>44</td>
<td>42</td>
<td>43</td>
<td>41</td>
</tr>
<tr>
<td>Variance</td>
<td>-7.2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Voice line loss/gain & EOP ('000)

<table>
<thead>
<tr>
<th></th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Line</td>
<td>531</td>
<td>519</td>
<td>509</td>
<td>500</td>
<td>489</td>
<td>484</td>
<td>475</td>
<td>462</td>
</tr>
<tr>
<td>EOP</td>
<td>-10</td>
<td>-12</td>
<td>-10</td>
<td>-9</td>
<td>-12</td>
<td>-4</td>
<td>-9</td>
<td>-13</td>
</tr>
</tbody>
</table>

Fixed voice ARPU (€) & YoY variance

<table>
<thead>
<tr>
<th></th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>30.2</td>
<td>29.8</td>
<td>29.2</td>
<td>29.5</td>
<td>29.7</td>
<td>29.0</td>
<td>29.7</td>
<td>29.5</td>
</tr>
<tr>
<td>Variance</td>
<td>0.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Value added services e.g. 0800 numbers

Fixed Voice revenue down by -7.2% YoY

Ongoing line erosion
462k Fixed voice park, -7.6% YoY

Stable Fixed Voice ARPU with traffic still going strong in Covid-19 times, slightly offset by exceptional credit note
Fixed Data revenue +1.0% YoY supported by Eleven Sports contract & continued growing Fiber park

Fixed data* revenue (M€) & YoY variance

Internet growth & EOP ('000)

Broadband ARPU (€) & YoY variance

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

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

Fixed data revenue +1.0% YoY

+ Contract with Eleven sports
+ Growing Fiber Park
- Ongoing legacy Data outphasing
- Attractive customer pricing in competitive market

Steady Internet park
In a competitive setting, +1.2% YoY
Solid growth in mobile base, ARPU impacted by roaming drop and ongoing competitive pricing pressure

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>73</td>
<td>75</td>
<td>74</td>
<td>72</td>
<td>71</td>
<td>67</td>
<td>69</td>
<td>68</td>
</tr>
<tr>
<td>YoY</td>
<td>-6.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>22.5</td>
<td>22.7</td>
<td>22.4</td>
<td>21.6</td>
<td>21.2</td>
<td>19.8</td>
<td>20.2</td>
<td>19.5</td>
</tr>
<tr>
<td>YoY</td>
<td>-9.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EOP</td>
<td>1,048</td>
<td>1,053</td>
<td>1,059</td>
<td>1,063</td>
<td>1,072</td>
<td>1,081</td>
<td>1,086</td>
<td>1,096</td>
</tr>
</tbody>
</table>

**Mobile postpaid net adds in Q4'20**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add</td>
<td>19</td>
<td>5</td>
<td>*</td>
<td>5</td>
<td>8</td>
<td>9</td>
<td>5</td>
<td>10</td>
</tr>
</tbody>
</table>

**€ 19.5**

Mobile postpaid ARPU, -9.6% YoY

Remaining significantly impacted by Covid-19 effect on roaming, and to a lesser extent, continued competitive pricing pressure.

* +4K underlying net adds, i.e. excl. impact customer re-segmentation
ICT revenue down from high comparable base, with limited Covid-19 impact in terms of some contract-delays

- High comparable base in Q4’19, which included an exceptional level of low-margin product deals.
- Specialized ICT companies 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 parking revenues with some Covid-19 exposure.
Wholesale

- More than 1/2 of the YoY revenue decrease resulted from lower mobile inbound (reduced SMS usage following the fourth quarter lockdown).
- Visitor & instant roaming revenues continued to be impacted by Covid-19 driven travel reluctance and bans.
- DM decline following revenue trend. Decline mostly related to lower mobile inbound margin (group neutral).

<table>
<thead>
<tr>
<th>Revenue (M€, YoY)</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY</td>
<td>92</td>
<td>95</td>
<td>98</td>
<td>92</td>
<td>86</td>
<td>71</td>
<td>81</td>
<td>74</td>
</tr>
<tr>
<td>% Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1'19 YTD'19</td>
<td>376</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2'19 YTD'20</td>
<td>313</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Direct Margin (M€, YoY)</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY</td>
<td>84</td>
<td>86</td>
<td>87</td>
<td>84</td>
<td>79</td>
<td>65</td>
<td>73</td>
<td>67</td>
</tr>
<tr>
<td>% Change</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1'19 YTD'19</td>
<td>341</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2'19 YTD'20</td>
<td>284</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Q4 BICS results

- Direct margin impacted by steady adverse effects from Covid-19 travel restrictions and continued MTN insourcing headwinds.
- Sustained strong performance by TeleSign driven by authentication and mobile identity.
- BICS’ legacy Voice continuing its eroding trend.
- Direct margin pressure drives Ebitda down to EUR 29 million, with Ebitda margin at 9.5%.
BICS P&L

Revenue (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (M€)</td>
<td>319</td>
<td>329</td>
<td>335</td>
<td>317</td>
<td>308</td>
<td>293</td>
<td>294</td>
<td>300</td>
</tr>
</tbody>
</table>

-5.5% YoY variance

Direct Margin (M€)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Margin (M€)</td>
<td>79</td>
<td>80</td>
<td>83</td>
<td>83</td>
<td>79</td>
<td>76</td>
<td>74</td>
<td>74</td>
</tr>
</tbody>
</table>

-11.0% YoY variance

Ebitda (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ebitda (M€)</td>
<td>35</td>
<td>38</td>
<td>40</td>
<td>40</td>
<td>36</td>
<td>35</td>
<td>31</td>
<td>29</td>
</tr>
</tbody>
</table>

-28.2% YoY variance

Direct Margin € -9M YoY
- about € -7M Covid-19 effects

24.6% DM/rev
-1.5 p.p. YoY

9.5% Ebitda/revenue
-3.0 p.p. YoY
### BICS Standalone

- Revenue decline largely driven by
  - Low-margin revenue from legacy voice, reinforced by Covid-19 effects and the progressing insourcing by MTN
  - Mobility-dependent (roaming, signaling) services
- Direct margin impacted by **Covid-19 travel restrictions** and continued MTN insourcing headwinds

### TeleSign

- Continuing growth in both authentication and mobile identity services
- Direct margin increased, despite some negative Covid-19 effects
Appendix

• From reported to underlying P 67
• Covid-19 impacts P 68
• Fiber wholesale pricing P 69
• Spectrum P 70
• Portfolio information P 72
• Shareholder structure P 82
• Contact information P 84
### From reported to underlying figures

<table>
<thead>
<tr>
<th>(EUR million)</th>
<th>GROUP Revenue</th>
<th>GROUP EBITDA</th>
<th>GROUP Revenue</th>
<th>GROUP EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 '19</td>
<td>Q4 '20</td>
<td>Q4 '19</td>
<td>Q4 '20</td>
</tr>
<tr>
<td>Reported</td>
<td>1,458</td>
<td>1,390</td>
<td>224</td>
<td>435</td>
</tr>
<tr>
<td>Lease Depreciations</td>
<td>0</td>
<td>0</td>
<td>-18</td>
<td>-22</td>
</tr>
<tr>
<td>Lease Interest</td>
<td>0</td>
<td>0</td>
<td>-1</td>
<td>-1</td>
</tr>
<tr>
<td>Incidentals</td>
<td>-7</td>
<td>-1</td>
<td>247</td>
<td>13</td>
</tr>
<tr>
<td>Underlying</td>
<td>1,452</td>
<td>1,389</td>
<td>453</td>
<td>426</td>
</tr>
<tr>
<td>Incidentals</td>
<td>-7</td>
<td>-1</td>
<td>247</td>
<td>13</td>
</tr>
<tr>
<td>Capital gains on building sales</td>
<td>-7</td>
<td>-1</td>
<td>-7</td>
<td>-1</td>
</tr>
<tr>
<td>Early Leave Plan and Collective Agreement</td>
<td>2</td>
<td>-3</td>
<td>2</td>
<td>-3</td>
</tr>
<tr>
<td>Fit For Purpose Transformation Plan</td>
<td>251</td>
<td></td>
<td>253</td>
<td></td>
</tr>
<tr>
<td>Shift to Digital plan*</td>
<td>1</td>
<td></td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>M&amp;A-related transaction costs</td>
<td>1</td>
<td>12</td>
<td>9</td>
<td>21</td>
</tr>
<tr>
<td>Change in M&amp;A contingent consideration</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pylon Tax provision update (re. past years)</td>
<td>0</td>
<td>5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*The incidental costs related to the Shift to Digital plan represent mainly exceptional costs linked to the optimization of Proximus’ sales channel footprint following its increased focus on e-Sales.
Covid-19 impact in 2020 remained largely limited to roaming loss, and some pressure on ICT growth.

Significant Covid-19 related Opex savings starting to wind down:
- Strong digital sales
- Homeworking related savings
- Lower travel expenses
- Q4 domestic: no longer benefit from net favorable covid-19 related cost effect

Direct Margin impact:
- Retail & wholesale roaming impact, especially in non-EU zones
- So far, enterprise ICT impact limited with growing revenue from hybrid cloud, advanced workplace, smart networking.
- Partially off-set by higher Fixed Voice usage

Direct Margin Opex EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Direct Margin</th>
<th>Opex</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-4</td>
<td>-6</td>
<td>-28</td>
</tr>
<tr>
<td>Q2</td>
<td>-15</td>
<td>13</td>
<td>-19</td>
</tr>
<tr>
<td>Q3</td>
<td>-14</td>
<td>5</td>
<td>-17</td>
</tr>
<tr>
<td>Q4</td>
<td>-16</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>FY 2020</td>
<td></td>
<td>+20M</td>
<td>-70M</td>
</tr>
</tbody>
</table>

(Company estimates, rounded figures)
BIPT draft decision on Fiber wholesale pricing

- Draft decision notified to EU Commission on 26/01/2021.
- BIPT still concludes Proximus rates are fair, i.e. not exceeding the costs of an efficient operator including a reasonable margin and in line with the regulation set in 2018.

- **150/50Mbps:** 23€ + 1.4€ (transport cost)
- **500/100Mbps:** 28€ + 2€ (transport cost)
- **1000/200Mbps:** 36€ + 6€ (transport cost)

- A final decision is expected in the **first quarter of 2021.**
# Spectrum (situation as from 1/1/2021)

The multi-band spectrum auction still on hold

---

**Current ownership and new spectrum:**

<table>
<thead>
<tr>
<th>Frequency</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>30/06/27</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Proximus:**

- 2 x 15 MHz
- 2 x 20 MHz

**OBEL:**

- 2 x 24.8 MHz

**Telenet:**

- 2 x 24.8 MHz
- 2 x 14.8 MHz

**Provisionally granted:**

- 2 x 12 MHz

**New spectrum:**

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Proximus</th>
<th>OBEL</th>
<th>Telenet</th>
</tr>
</thead>
<tbody>
<tr>
<td>700 MHz</td>
<td>2 x 30 MHz</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,400 MHz</td>
<td>90 MHz</td>
<td></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
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

- Each operator may decide when they want to start their license
- 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 has to be put in service by 1 March 2021 at the latest

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

<table>
<thead>
<tr>
<th>Frequency Range</th>
<th>Operator</th>
<th>Spectrum</th>
</tr>
</thead>
<tbody>
<tr>
<td>3600-3800 MHz</td>
<td>Proximus</td>
<td>50 MHz</td>
</tr>
<tr>
<td></td>
<td>Telenet</td>
<td>50 MHz</td>
</tr>
<tr>
<td></td>
<td>OBEL</td>
<td>50 MHz</td>
</tr>
<tr>
<td>Plan</td>
<td>Data</td>
<td>Worry-free data</td>
</tr>
<tr>
<td>----------------------</td>
<td>-------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Mobile Flex</td>
<td>5 GB</td>
<td></td>
</tr>
<tr>
<td>Mobile Flex +</td>
<td>15 GB</td>
<td></td>
</tr>
<tr>
<td>Unlimited Light</td>
<td>Unltd data</td>
<td>FUP 20 GB</td>
</tr>
<tr>
<td>Unlimited</td>
<td>Unltd data</td>
<td>&amp; access to 5G</td>
</tr>
<tr>
<td>Unlimited Premium</td>
<td>Unltd data</td>
<td>&amp; access 5G</td>
</tr>
<tr>
<td>Flex</td>
<td>Unltd data</td>
<td></td>
</tr>
<tr>
<td>Flex</td>
<td>Unltd data</td>
<td></td>
</tr>
<tr>
<td>Flex</td>
<td>Unltd data</td>
<td></td>
</tr>
<tr>
<td>Flex</td>
<td>Unltd data</td>
<td></td>
</tr>
<tr>
<td>Flex</td>
<td>Unltd data</td>
<td></td>
</tr>
</tbody>
</table>

+ Family life Premium app
+ Unltd calls to Belgium, 24/7
+ WiFi Booster
+ Fiber 500 Mbps (**)

+ TV option
  Family or Movies & Series
  Other TV options available at surcharge (eg Netflix, All Stars & Sports)

+ Family life app
+ Optimized wifi
+ Cloud 10 GB
+ Pickx & 80 channels
+ My e-Press
+ TV Replay

(*) Fiber + 5€
(**) Fiber 1 Gbps +15€
### Flex
4 hero combinations including mobile

<table>
<thead>
<tr>
<th>3P Mob</th>
<th>4P</th>
<th>4P</th>
<th>4P</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The essentials</strong></td>
<td><strong>All-in</strong></td>
<td><strong>All-in for families</strong></td>
<td><strong>Unlimited mobile surfing</strong></td>
</tr>
<tr>
<td>![Phone icon]</td>
<td>![Phone icon]</td>
<td>![Phone icon]</td>
<td>![Phone icon]</td>
</tr>
<tr>
<td>![TV icon]</td>
<td>![TV icon]</td>
<td>![TV icon]</td>
<td>![TV icon]</td>
</tr>
<tr>
<td>![Home icon]</td>
<td>![Home icon]</td>
<td>![Home icon]</td>
<td>![Home icon]</td>
</tr>
<tr>
<td>€84,99/mois</td>
<td>€95,99/mois</td>
<td>€104,99/mois</td>
<td>€122,99/mois</td>
</tr>
<tr>
<td>5 GB + continue surfing for free</td>
<td>5 GB mobile data + continue surfing for free</td>
<td>5 GB mobile data + continue surfing for free</td>
<td>5 GB mobile data + continue surfing for free</td>
</tr>
<tr>
<td>80 channels TV &amp; Pickx My e-Press 1 TV option</td>
<td>80 channels TV &amp; Pickx My e-Press 1 TV option</td>
<td>80 channels TV &amp; Pickx My e-Press 1 TV option</td>
<td>80 channels TV &amp; Pickx My e-Press 1 TV option</td>
</tr>
<tr>
<td>Unlimited surfing + Wifi booster + Family life Premium + Unlimited calling (BE)</td>
<td>Unlimited surfing Wifi booster Family life Premium Unlimited calling (BE)</td>
<td>Unlimited surfing Wifi booster Family life Premium Unlimited calling (BE)</td>
<td>Unlimited surfing + Unlimited surfing + Unlimited surfing + Unlimited surfing</td>
</tr>
<tr>
<td>€89,99/mois</td>
<td>€100,99/mois</td>
<td>€109,99/mois</td>
<td>€142,99/mois</td>
</tr>
<tr>
<td>Unlimited surfing 350/30 Mbps</td>
<td>Unlimited surfing 500/50 Mbps</td>
<td>Unlimited surfing 500/50 Mbps</td>
<td>Unlimited surfing + 1 Gbps/100 Mbps</td>
</tr>
</tbody>
</table>
We generate extra value thanks to speed tiering in our Fiber Flex offers

Fiber

- 50 Mbps
- 350 Mbps
- 500 Mbps
- 1 Gbps

Copper

- 50 Mbps

Flex Fiber
The pack tailored to each family member

(current residential offer on the market)
# Business Flex

Making your business stronger day after day

## Service

Configure your pack in 4 steps

1. **On the Go**
   - multi-mobile
   - Pricing as from 9€

2. **At the office**
   - Unlimited surf - Best WiFi incl booster when needed
   - Unlimited calls national

3. **Entertain**
   - Pickx (80 channels; TV replay; 1 decoder; 5GB for Pickx App)

4. **Options**
   - Further customize with digital possibilities (Business Online, Business Call Connect, TV options)

## Prime service*

“Always connected” guarantees (Business Internet Guarantee**, SDR, 24/7 & Smartphone replacement)

<table>
<thead>
<tr>
<th>Service</th>
<th>Price (€)</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Flex</td>
<td>13</td>
<td>5 GB, 100 EU Min/sms</td>
</tr>
<tr>
<td>Business Flex +</td>
<td>24</td>
<td>15 GB, 100 EU Min/sms FUP: 25GB</td>
</tr>
<tr>
<td>Business Unl LITE</td>
<td>31</td>
<td>250 EU Min/sms FUP: 45GB</td>
</tr>
<tr>
<td>Business Unl</td>
<td>37</td>
<td>500 EU Min/sms FUP: 45GB</td>
</tr>
<tr>
<td>Business Int’l TOP 3</td>
<td>52</td>
<td>1000 EU + TOP 3 mins/sms + 1 GB in TOP 3 NO FUP</td>
</tr>
</tbody>
</table>

### Pricing

- **Unlimited Surf**
  - Best WiFi incl booster when needed
  - Unlimited calls national

- **Unl. Surf** - Best WiFi incl booster when needed
  - Unlimited calls national
  - 1000 min in’l

### Options

- **Pickx** (80 channels; TV replay; 1 decoder; 5GB for Pickx App)

---

* Prime not available on internet stand-alone
** BIG optional included at 5€/month & 50€ activation fee
*** Fiber monetized at +5€ (not compatible with BIG until mid 2021 (new Bbox)
<table>
<thead>
<tr>
<th>Mobilus – mobile standalone pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>S</strong></td>
</tr>
<tr>
<td>2 GB</td>
</tr>
<tr>
<td>Unlt. sms</td>
</tr>
<tr>
<td>120 min</td>
</tr>
<tr>
<td>€ 15.99 (incl. VAT)</td>
</tr>
<tr>
<td><strong>M</strong></td>
</tr>
<tr>
<td>10 GB</td>
</tr>
<tr>
<td>Unlt. sms</td>
</tr>
<tr>
<td>Unlt. min</td>
</tr>
<tr>
<td>€ 26.99 (incl. VAT)</td>
</tr>
<tr>
<td><strong>L</strong></td>
</tr>
<tr>
<td>15 GB</td>
</tr>
<tr>
<td>Unlt. sms</td>
</tr>
<tr>
<td>Unlt. min</td>
</tr>
<tr>
<td>€ 36.99 (incl. VAT)</td>
</tr>
<tr>
<td><strong>5G</strong></td>
</tr>
<tr>
<td>Unlimited</td>
</tr>
<tr>
<td>Unlt. data*</td>
</tr>
<tr>
<td>Unlt. sms</td>
</tr>
<tr>
<td>Unlt. min</td>
</tr>
<tr>
<td>€ 42.99 (incl. VAT)</td>
</tr>
<tr>
<td><strong>5G</strong></td>
</tr>
<tr>
<td>Unlimited Premium</td>
</tr>
<tr>
<td>Unlt. data**</td>
</tr>
<tr>
<td>Unlt. sms</td>
</tr>
<tr>
<td>Unlt. min</td>
</tr>
<tr>
<td>€ 49.99 (incl. VAT)</td>
</tr>
</tbody>
</table>

*FUP: BE+EU: 35 GB at full speed 4G, then 512 Kbps
**FUP: EU 50GB then 0.0036€/MB at full speed
Bizz Mobile portfolio

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

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

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

- **Bizz Mobile 5G Unlimited**
  - Unlimited data*
  - Unlimited min
  - Unlimited SMS
  - + Bizz International option included

- **Bizz Mobile 5G International**
  - Unlimited data**
  - Unlimited min
  - Unlimited SMS
  - + 1 GB, 600 min & 600 SMS in/to USA/CAN/SWI or to EU
  - + Bizz International option included

---

*FUP: BE+EU: 40 GB at full speed 4G, then 512 Kbps
**FUP: EU: 50GB then 0.0030€/MB at full speed

+ **Unlimited Mobile data** for your favourite App

**Standalone Pack / Multiple cards**

- **Bizz Mobile S**
  - € 13 (excl. VAT)
  - € 13 (excl. VAT)

- **Bizz Mobile M**
  - € 23 (excl. VAT)
  - € 20 (excl. VAT)

- **Bizz Mobile L**
  - € 32 (excl. VAT)
  - € 29 (excl. VAT)

- **Bizz Mobile 5G Unlimited**
  - € 40 (excl. VAT)
  - € 37 (excl. VAT)

- **Bizz Mobile 5G International**
  - € 55 (excl. VAT)
  - € 52 (excl. VAT)
• Full-digital journey
• Worry-free connection, anytime, anywhere
• Pioneering in the Millennials & Gen Z segment

*25GB at maximum speed in Belgium + EU

*40GB at maximum speed in Belgium + EU

€19.99

€24.99

€37.99
**Digital native**

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

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

**Full experience**

- Mobile subscription with endless data for social + music + video apps
- Internet at home
- TV on all your screens Incl. Android decoder (or Apple TV for +69€)
- High performance cloud gaming offered via Shadow

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

€ 64.99 / month

€ 79.99 / month

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

**Poco**
- $23€ /mois
- Volume internet de 50 GB
- Vitesse surf de 30 Mbps max.

**Loco**
- $32€ /mois
- Volume internet illimité\(^1\)
- Vitesse surf de 50 Mbps max.

**Scarlet Trio**
- $40€ /maand
- 33 populariteit zenders
- Onbeperkt\(^1\) & snel surfen
- Onbeperkt\(^2\) vast bellen 's avonds en in het WE
Scarlet mobiel

Red
- 300 min.
- 0,5 GB
- illimité
- 8€

Hot
- illimité
- 6 GB
- 18€

Besoin de plus ? Ajoutez des options !
- 1,5 GB: 5€
- 5 GB: 10€
- 10 GB: 15€

De beste prijs  Kwaliteitsnetwerk  Geen verbintenis
## Shareholder structure

### Situation 31/12/2020

<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>56.06%</td>
<td>55.94%</td>
<td>180,887,569</td>
<td>180,887,569</td>
</tr>
<tr>
<td>Proximus own shares</td>
<td>15,335,109</td>
<td>4.54%</td>
<td></td>
<td>0.21%</td>
<td>693,702</td>
<td>693,702</td>
</tr>
<tr>
<td>Free-float</td>
<td>141,802,457</td>
<td>41.95%</td>
<td>43.94%</td>
<td>43.85%</td>
<td>141,802,457</td>
<td>141,802,457</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>322,690,026</strong></td>
<td><strong>323,383,728</strong></td>
</tr>
</tbody>
</table>

The voting rights of all treasury shares are suspended by law. Proximus has 14,641,407 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*: ~€5.2Bn

*Dividend yield*: ~7.4%

*31/12/2020*
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.”
For further information...

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