

Proximus Group

Results Q1 2020

proximus

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.”

Table of Content

- Group P 4
- Consumer P 23
- Enterprise P 32
- Wholesale P 40
- BICS P 41
- CSR P 44
- Appendix P 48

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.

Supporting our stakeholders in difficult times



Keeping people connected



Free mobile to Fix & Fix2Fix calls



Unlimited Fixed Internet "StayHome Proximus"

10GB

Extra Mobile Data for free



Free TV content & push of educational programs



Increased upload speeds to support families and businesses



Keeping businesses connected



Ensured business continuity by constant network monitoring and by anticipating peaks



Enabled cloud-based and remote collaboration, incl. 6 months free Microsoft Teams



Sent cybersecurity action plans to business customers



Special focus on critical sectors



Supported video consultations by partnering with Doctena - doctors' online booking platform



Implemented & supported Private Wi-Fi at hospitals and triage points for free



Donated tablets to hospitals and nursing homes



Provided anonymized data to limit further contagion and to identify high-risk regions



Protecting our employees



Restricted travel and cancelled events



Closed shops ahead of government decision

>10k

Proximus employees in homeworking



Technical and commercial support via video chat



Only repair and urgent provisioning by field technicians



COVID-19 impacting our business in several ways...

...strategy
unchanged.





Proximus holding strong in exceptional circumstances

- High quality networks coping well with traffic boost
- Majority of Proximus' business showing good level of resilience
- Very sound financial position

Limited initial financial impacts in Q1

- Internet & TV growth impacted by closed shops & limited customer installations
- Commercial customer gestures impacting out of bundle revenue
- Lower roaming out & visitor revenue due to travel bans
- So far no impact on customer collection

Mid & long term strategy remains unchanged

- Build the best Gigabit network for Belgium 
- Operate like a "Digital native" company 
- Grow Profitably through partners & ecosystems 
- Act for Sustainability & digital inclusion 

**Unchanged 2020 guidance &
stable 3- year shareholder return**

Key figures Q1 2020

Solid Mobile growth in challenging competitive market.



+30,000
postpaid

Fixed net adds impacted by COVID-19 measures.



+1,000 **+1,000***

+12,000
Convergent Customer

Minimus **epic** **combo**



Launched

€1,086 M
Underlying Domestic revenue
-1.0% YoY

€827 M
Underlying Domestic direct margin
-2.4% YoY

+3.2 %
Consumer Convergent Customer revenue

€142 M
ICT revenue (Group)
+1.6% YoY

Strong cost control
-4.9 %
Domestic Expenses

€428 M
Underlying Domestic EBITDA
+0.1% YoY

&
-5.6 %
Indirect Domestic Expenses

€464 M
Underlying Group EBITDA
+0.3% YoY

*Would have been +8,000 when incl. 7,000 BB that could not be connected following COVID-19 measures

Adapting our consumer offers to our customer needs, increasing mobile & convergent net adds and reducing postpaid churn rate

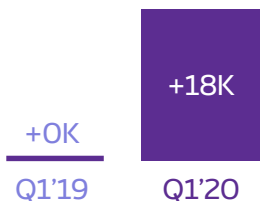


▶▶ Mobile Data Boost
 S: 2 GB (+33%)
 M: 8 GB (+33%)
 L: 15 GB (+50%)

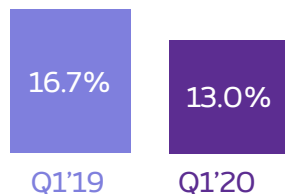


▶▶ Mobile Data Boost
 S: 5 GB (+67%)
 M: 15 GB (+50%)
 L: 30 GB (+50%)

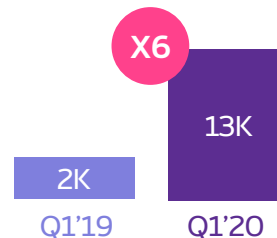
Postpaid Net adds (consumer)



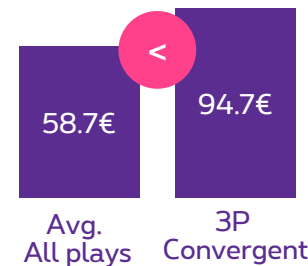
Postpaid Churn Rate (consumer)



3P Convergent Net adds

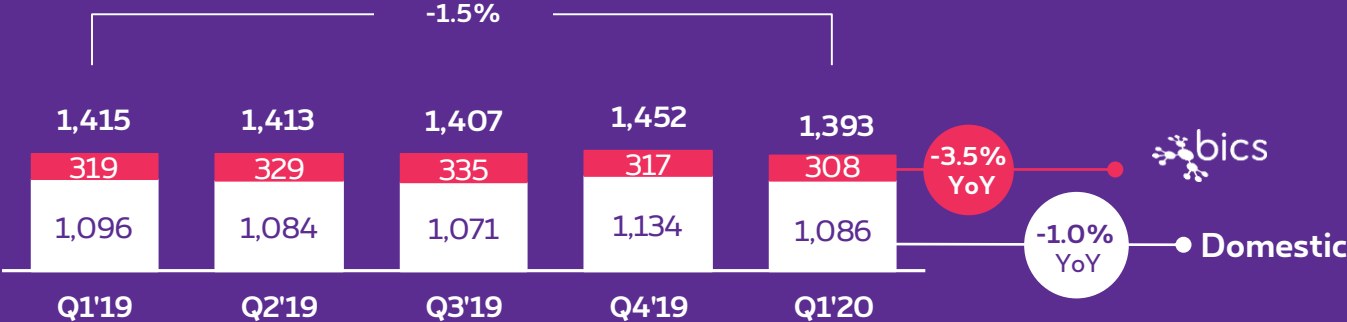


ARPC Q1'20



Group Underlying Revenue

(M€ & YoY %)



Domestic Q1 revenue



Consumer: +0.1% YoY

- + Growing Postpaid base
- + Convergent revenue
- + Fixed services (support ePress & price increase)
- + Mobile Joint Offer sales
- International calling/SMS regulation
- Early signs of COVID-19 impact



Enterprise: -2.4% YoY

- + Growing Mobile base
- + ICT growth
- Erosion legacy services
- Mobile pricing pressure
- Early signs of COVID-19 impact



Wholesale: -5.6% YoY

- + Lapping of regulated lower FTRs
- Mobile inbound (low margin at Group level)
- Visitor roaming revenue

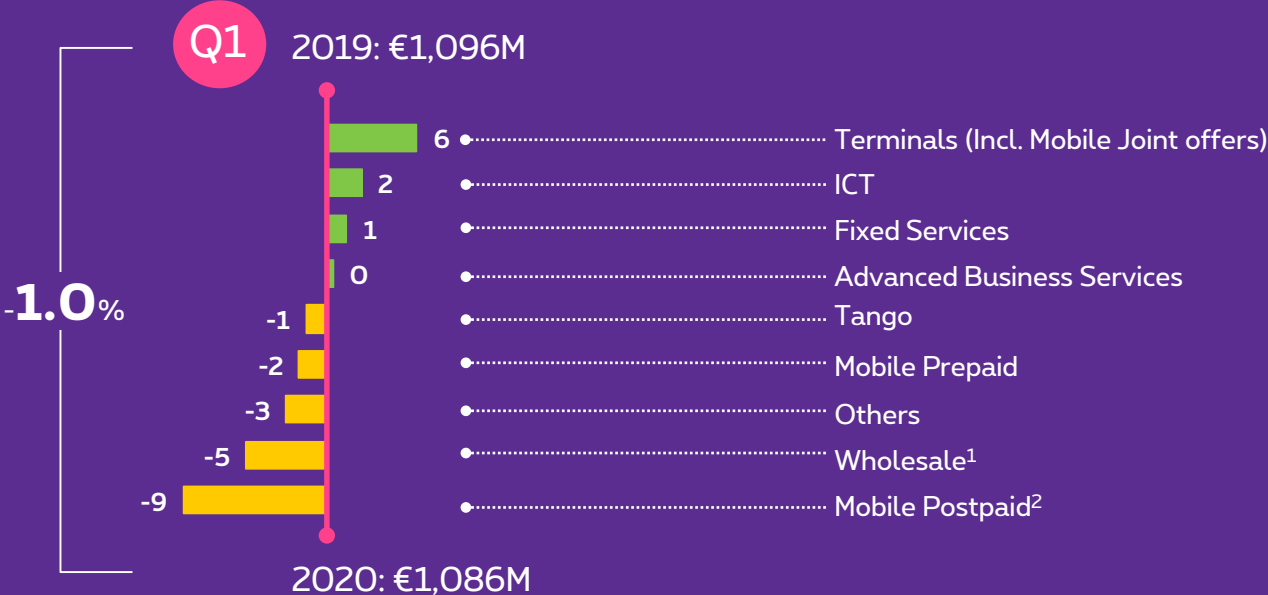
BICS: -3.5% YoY

- + Strong TeleSign A2P* growth, Non-Voice revenue
- Voice revenue
- Accelerated insourcing by MTN

*Application to Person

Underlying Domestic revenue by product nature

YoY evolution



1. Incl. mobile inbound revenues (reporting change as of Q1 2020)

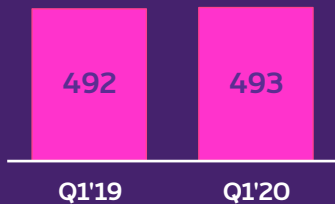
2. Incl. international calling/SMS impact (€-5M in Q1)

Fixed Services

YoY Internet & TV base up, while Fixed Voice erodes.

Q1 Fixed Services Revenue (M€)

+0.2% YoY

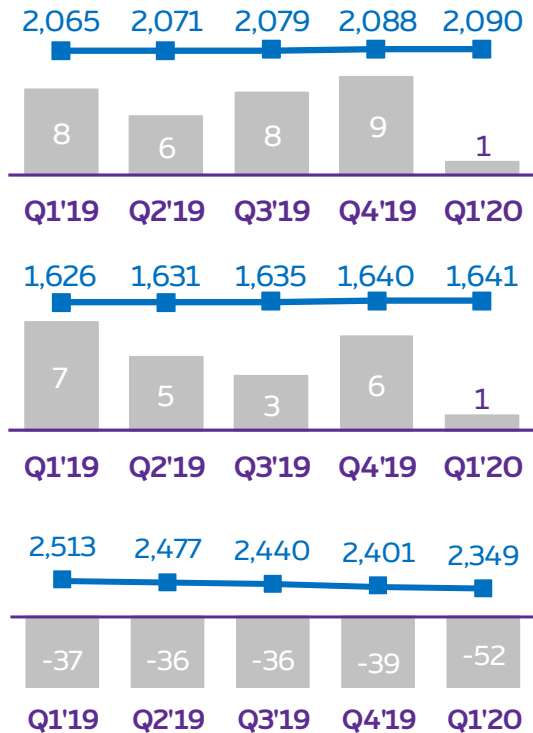


My e-Press

Le Soir



HLN



Lines

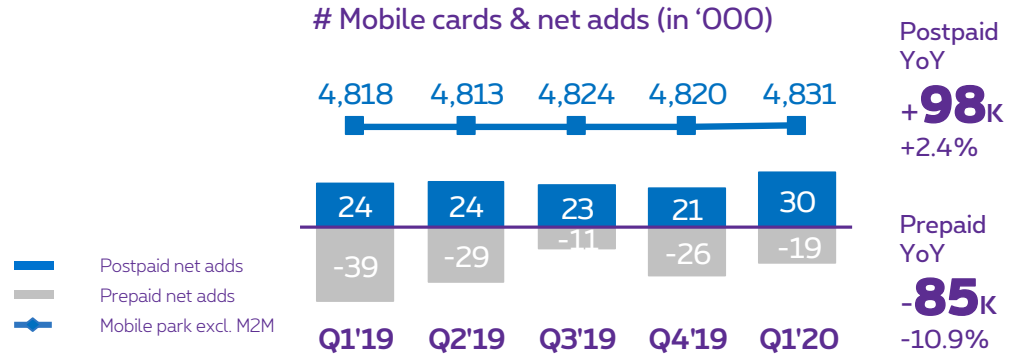
+24K
YoY
+1.2%

+15K
YoY
+0.9%

-164K
YoY
-6.5%

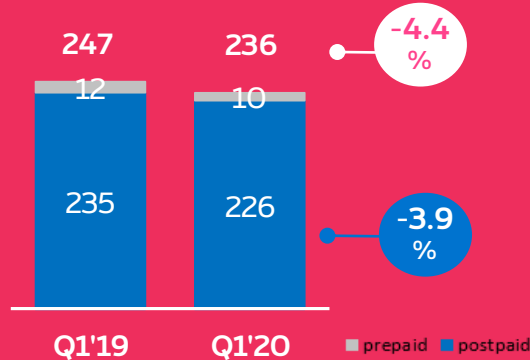
— Net adds — Park

Solid Postpaid customer growth in Q1 2020, supported by mobile offer revamp.



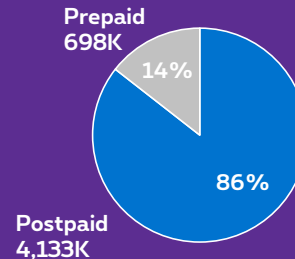
Mobile services revenue

- + Growing base
- + Data usage
- Regulation impact
- Out-of-bundle
- Roaming (COVID-19)
- Pricing pressure at Enterprise
- Accounting allocation (Joint Offers / discounts for Mobile in pack & e-Press)

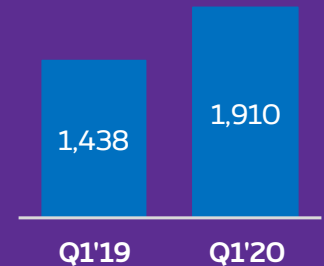


Mobile cards

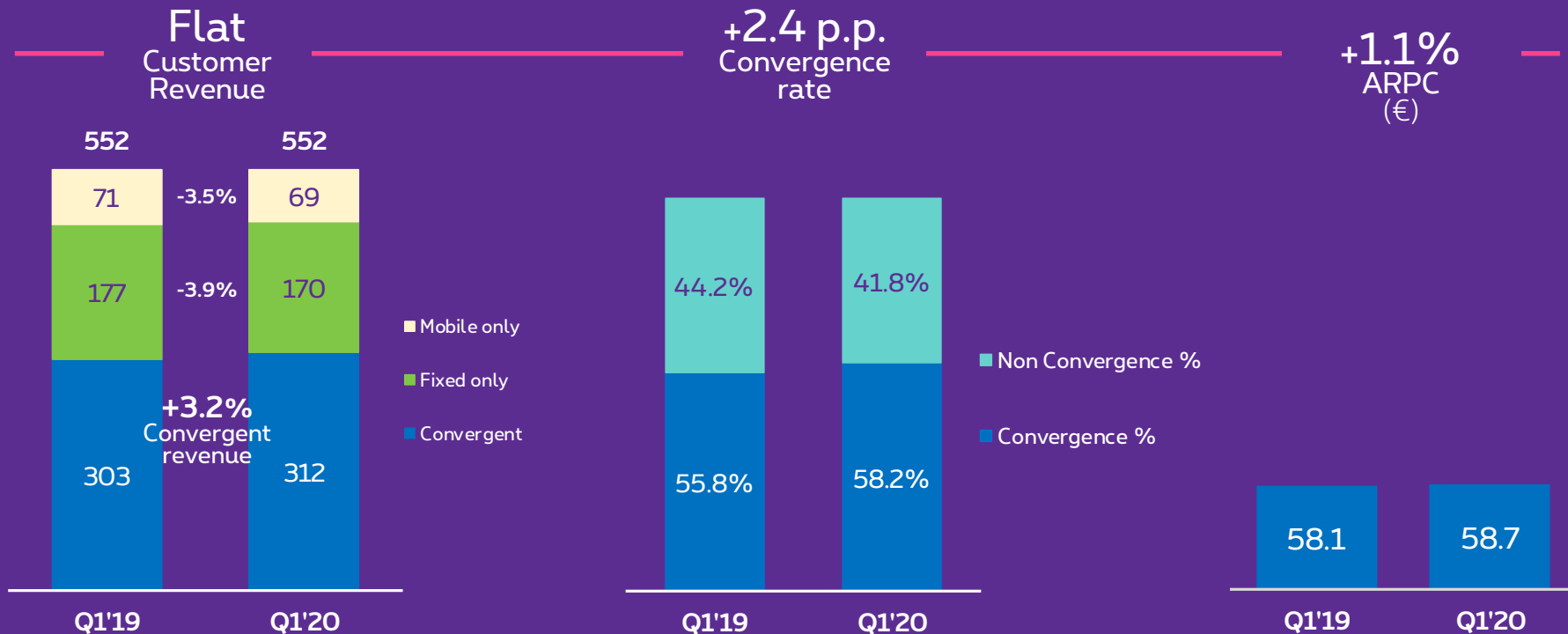
4,831K end Q1'20



M2M (k lines, Group)



Higher convergent revenue on progressing convergence rate



Convergent stands for Customers subscribing to both Fixed and Mobile services.

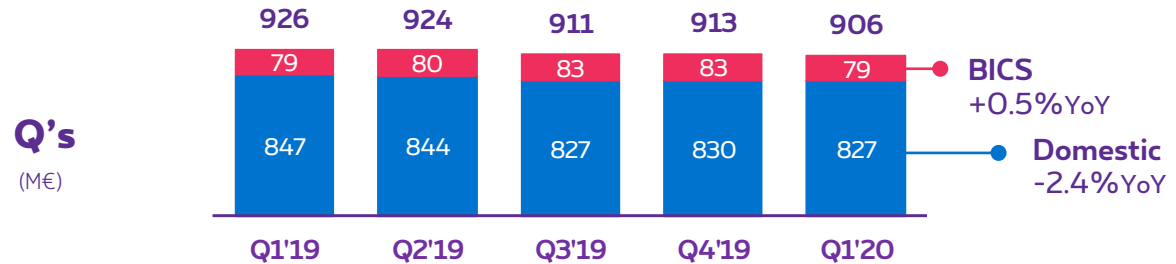
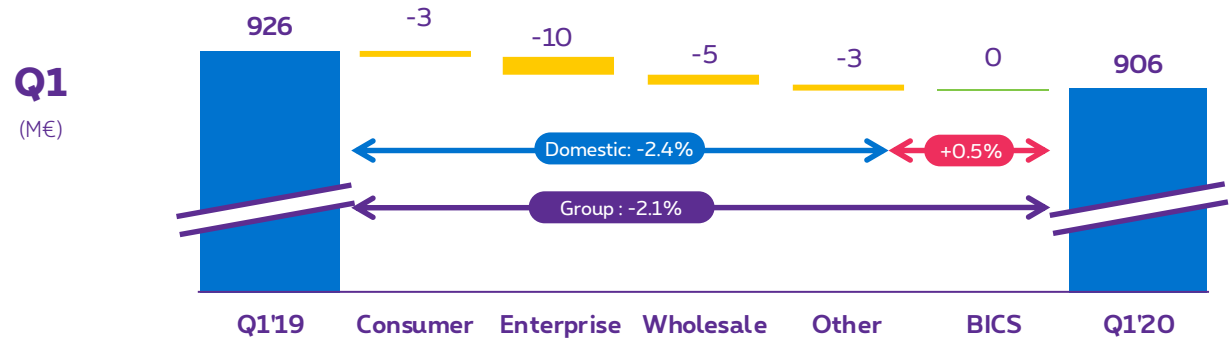
Underlying Domestic direct margin,

including a loss following regulated international calling/texting rates and lower high-margin revenue at Enterprise.

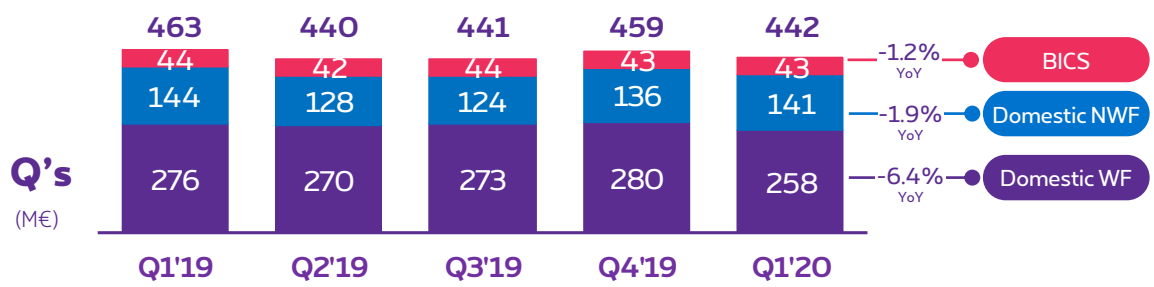
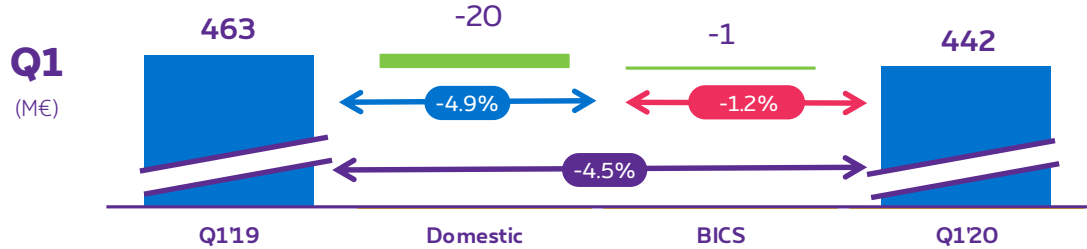
Both Consumer & Enterprise direct margin impacted by COVID-19 related travel bans.

Underlying BICS direct margin,

accelerated insourcing by MTN off-set by strong performance at TeleSign.



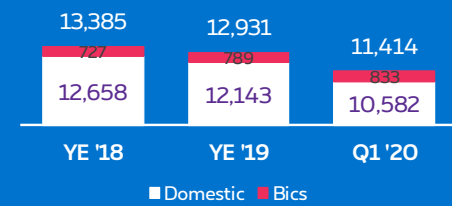
Solid underlying cost reduction in Domestic operations on lower headcount and ongoing efficiencies, on a high comparable base



-4.9% YoY
Domestic expenses.

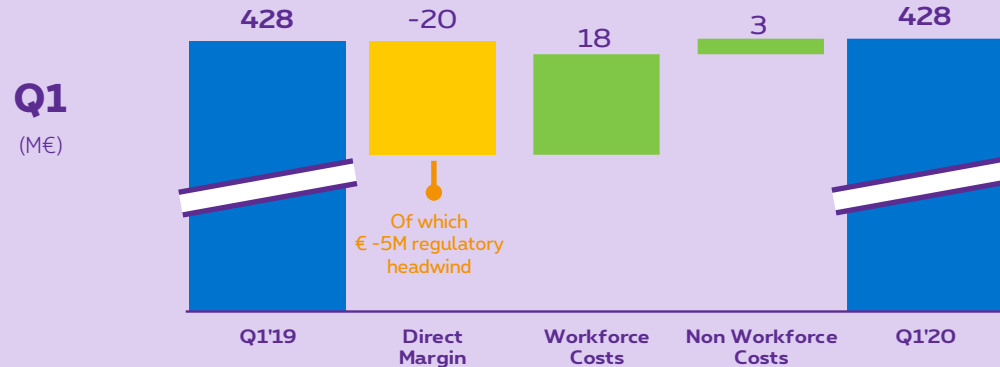
-5.6% YoY
Indirect expenses

-1,723
YoY Domestic FTEs (ELP/FFP*):

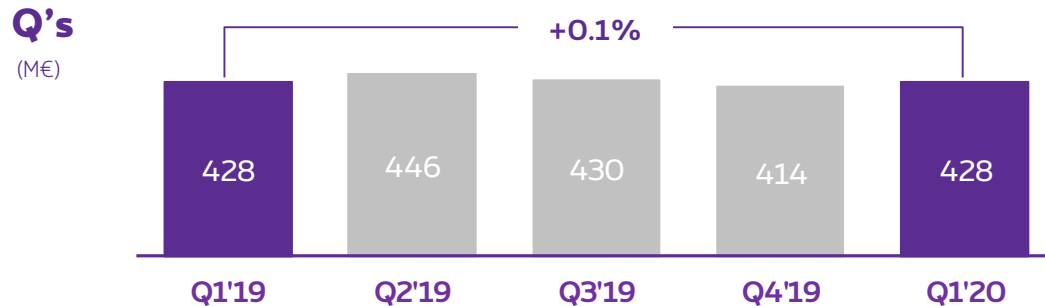


* Early Leave Plan/Fit for Purpose plan

Stable Q1 Underlying Domestic EBITDA



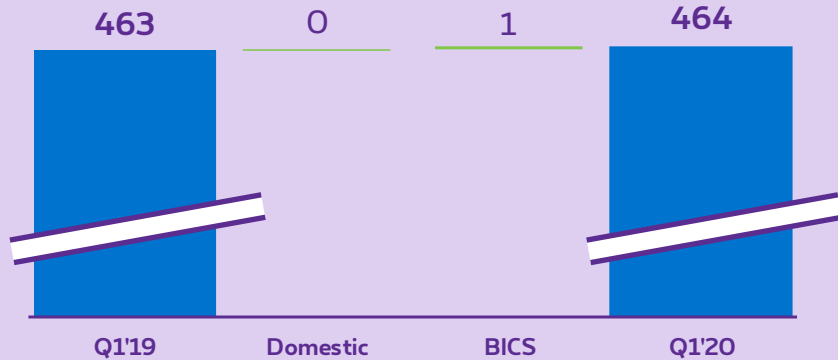
+0.1% YoY
Underlying **Domestic** EBITDA
on strong cost reduction



39.4%
Underlying
Domestic EBITDA
margin in Q1
2020
+0.4 p.p. YoY

Q1 Underlying Group EBITDA +0.3%

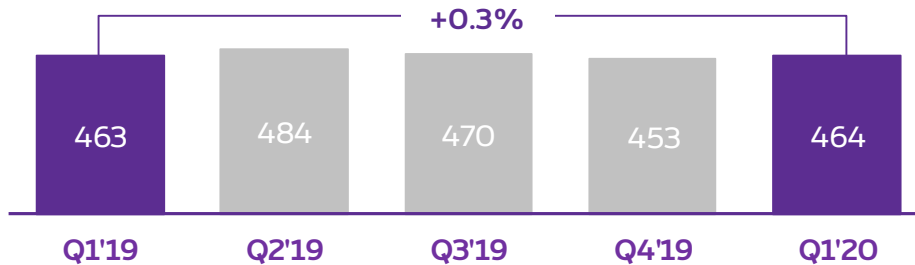
Q1
(M€)



+0.1% YoY
Underlying **Domestic** EBITDA

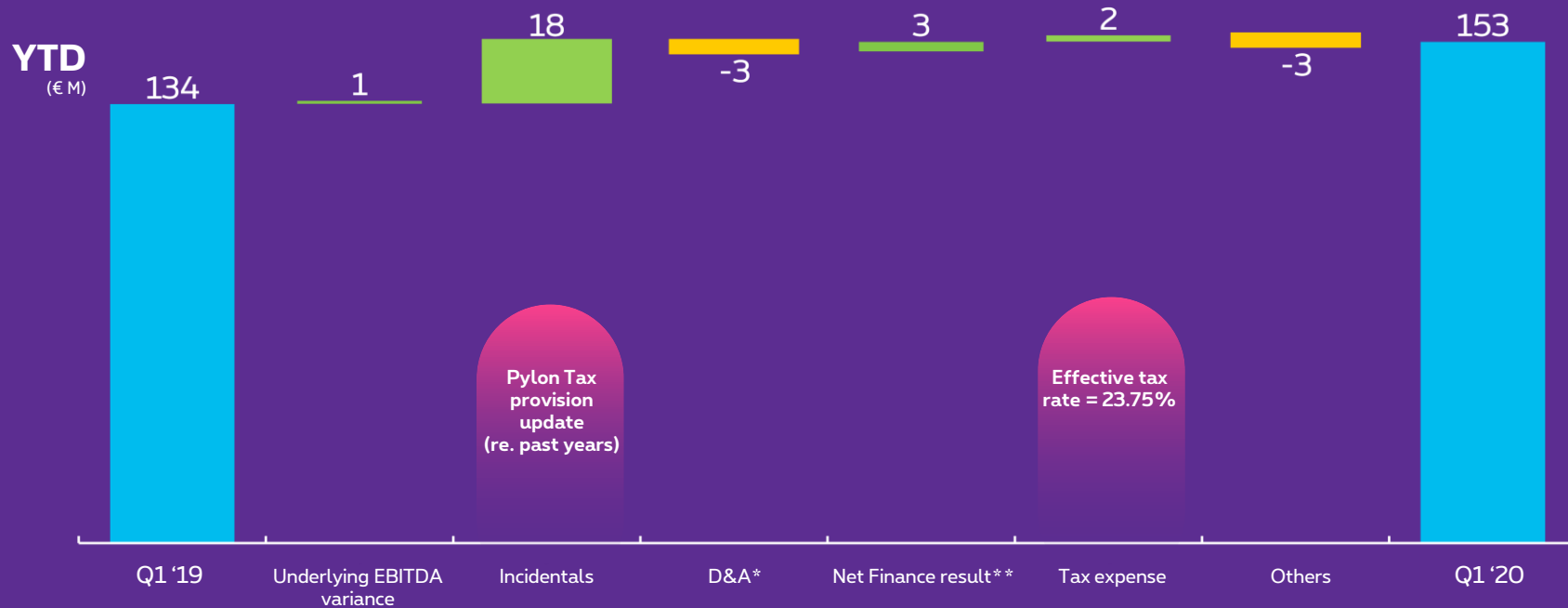
+2.5% YoY
Underlying **BICS** EBITDA

Q's
(M€)



33.3%
Underlying
GROUP EBITDA
margin in Q1
2020
+0.6 p.p. YoY

Net income evolution



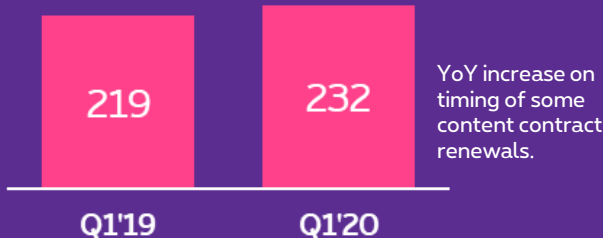
* Excluding Lease depreciations

** Excluding Lease interests

Proximus invested a total amount of € 232M in Q1 2020

(excl. spectrum)

Capex (M€)



Best Mobile network

4G population coverage

- outdoor 100%
- indoor 99.6%

Best Mobile Internet recognised by Test-Achat/Test-Aankoop

5G launched since 01/04



TITAN Project

Proactively strengthening our transport network

Backbone of all voice, data & TV traffic: data capacity

x10



Fiber build



FttH/B in 13 cities
Nation-wide greenfield deployment

307 K Homes passed end-March 2020



Copper upgrade

96% FttC,
91% vectoring
60% @ 100 Mbps

80 Mbps
Avg. VDSL Speed



New Digital platforms

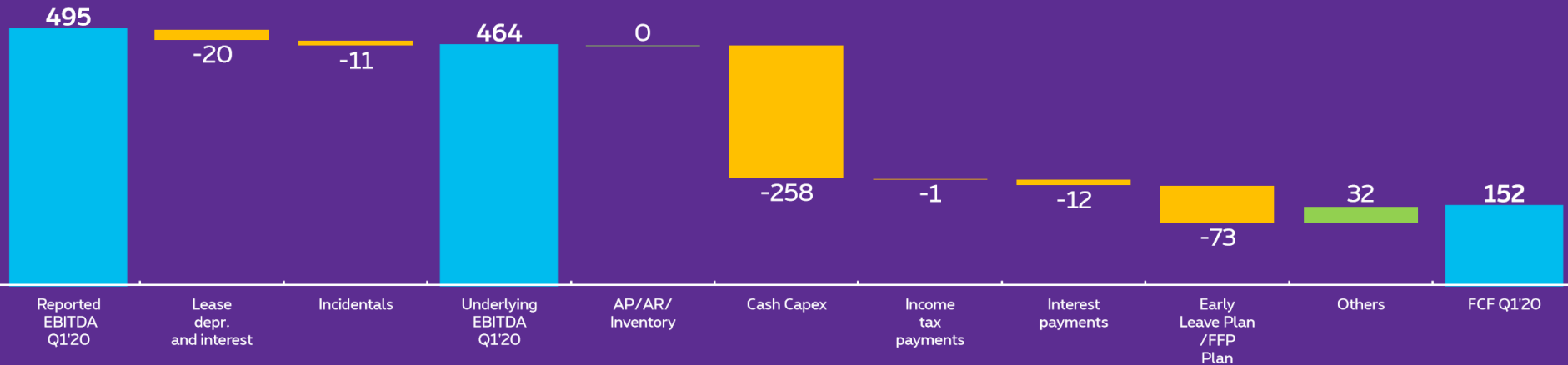
Migration to single mass market order-to-cash IT chain finalised

Automation & AI boosting efficiency & customer experience

Digital tools & integrated cockpits

From EBITDA to FCF

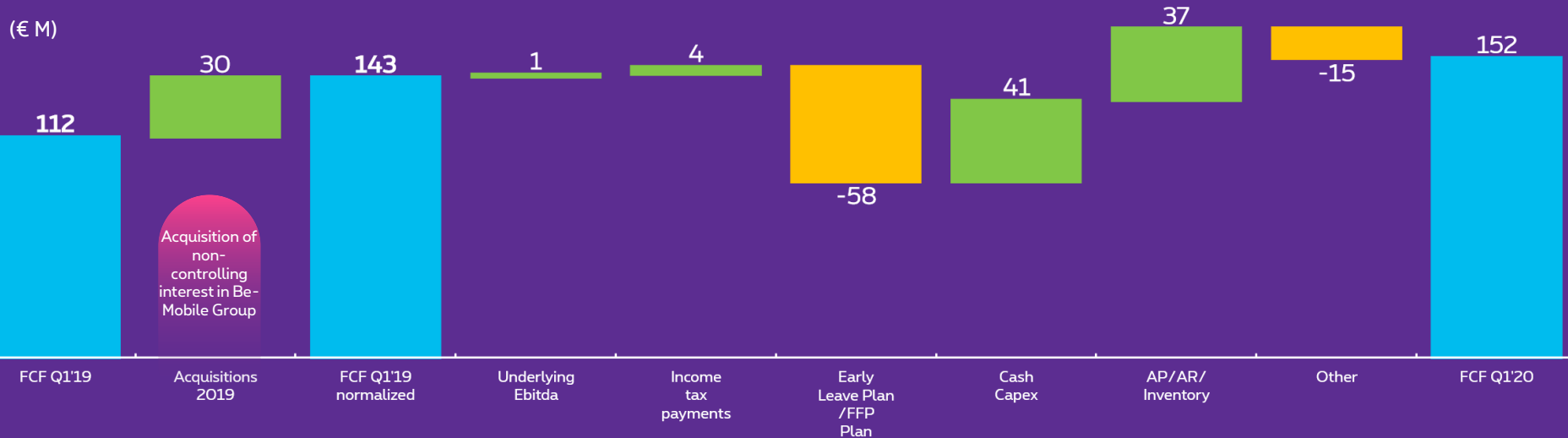
(€ M)



• Early leave plan refers to voluntary early leave before retirement and FFP plan to the Fit for Purpose transformation plan

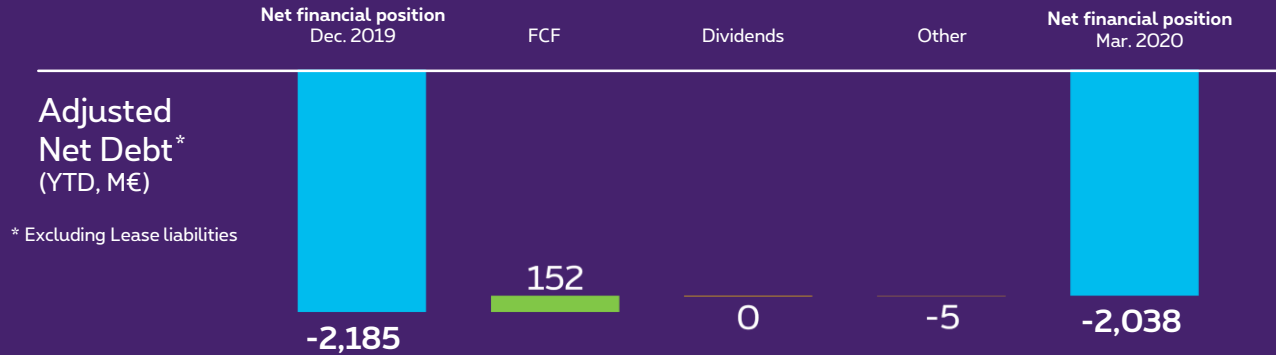
Solid Q1 2020 FCF of € 152 M

Q1'20 included about € 60M of the cash-out related to the Fit for Purpose plan, more than offset by less cash needed for Capex and a favorable YoY evolution in Business working capital.



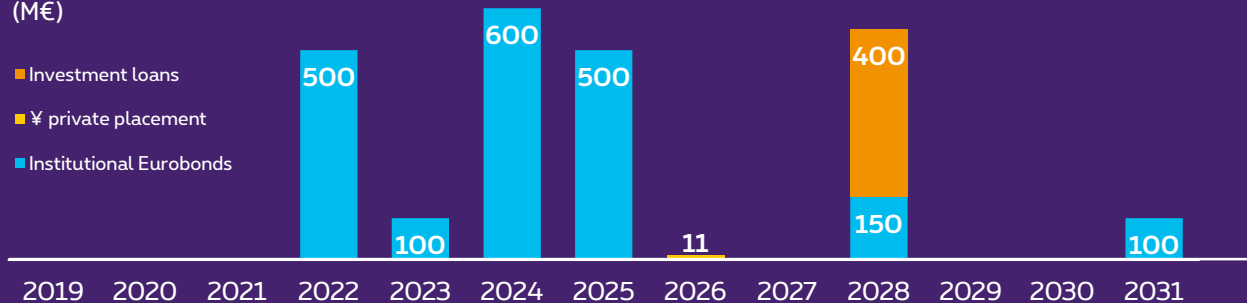
- Early leave plan refers to voluntary early leave before retirement and FFP plan to the Fit for Purpose transformation plan
- FCF includes the lease payments

Keeping a sound financial position, with no short-term dependency on debt capital market



Debt Maturity Schedule (M€)

- Investment loans
- ¥ private placement
- Institutional Eurobonds



5.2 Yr
Average debt duration

1.8 %
Weighted average coupon

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

- Liquidity end Q1'20:**
- €323M investments, cash & cash equivalents (incl. derivatives)
 - EMTN Program €3,500m (€1,950m outstanding)
 - CP Program €1,000m (€0M outstanding)
 - Committed credit line (bilaterals/club/syndicate): €700M

2020 outlook reiterated

Including the company's best estimate for the Covid-19 impact on its revenue and operations, with Impacts on the Group EBITDA expected to be compensated by Capex adjustments.

Guidance metrics	Actuals FY 2019	Guidance FY 2020	Actuals YTD 2020
EBITDA - CAPEX	€ 844M	€780-800M	€ 233M
Group underlying EBITDA	€ 1,870M	/	€ 464M
CAPEX <small>(excl. spectrum & football rights)</small>	€ 1,027M	/	€ 232M

Proximus reiterates its intention to return over the result of 2020, 2021 and 2022 an annual gross dividend of EUR 1.2 per share, to be considered as a floor.

€ 1.2

expected gross dividend
per share

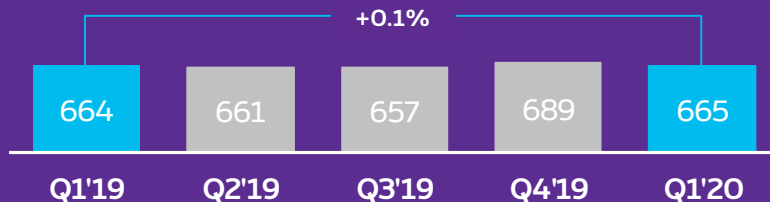
Q1 Consumer highlights

- Stable first quarter revenue, including early signs of COVID-19
- Convergent revenue up by 3.2%, driven by the uptake of EPIC Combo and Minimus.
- Higher Fixed services revenue, supported by Internet and TV, including the benefit from e-Press and the 1 January 2020 price indexation.
- Solid Mobile postpaid net adds, Internet and TV impacted by COVID-19 company measures
- Direct margin of EUR 511 million, -0.5% YoY.

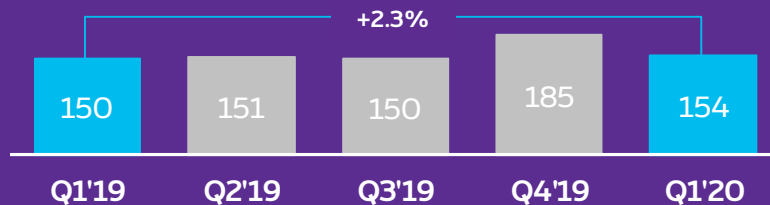


Consumer financials

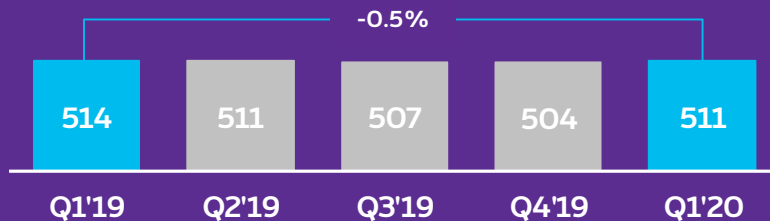
Revenue
(M€, YoY)



Cost of Sales
(M€, YoY)



Direct Margin
(M€, YoY)



Stable

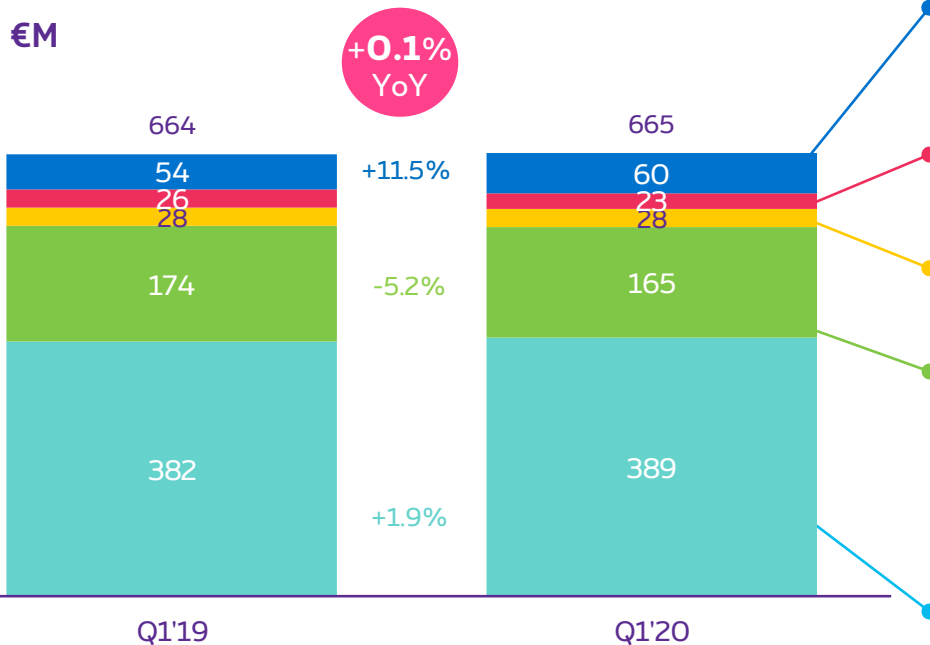
Q1'20 revenue

International calling/sms EU regulation and some initial COVID-19 impact, off-set by Convergent revenue, ePress contribution and a continued sales of high-end Mobile Joint offers

76.9%

Direct margin/revenue

Q1 revenue by product nature



Highlights

Terminals continued sales of high-end Mobile Joint Offers a.o. in extension of Proximus' year-end campaign

Other revenue: lower reconnection, reminder & installation fees and lower loyalty revenues

Tango: stable revenue

Mobile services: Postpaid impacted by international calling/sms EU regulation; lower out of bundle (enlarged data bundles and COVID-19 customer gifts) and accounting allocation (Joint Offers / discounts for Mobile in pack & e-Press). Ongoing Prepaid usage erosion.

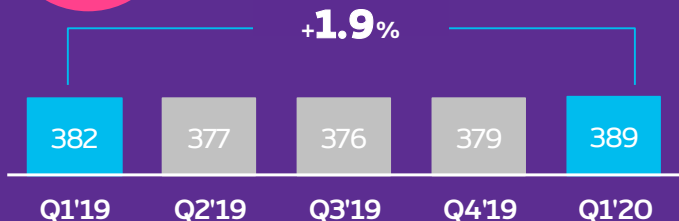
Fixed services: Contribution from e-Press and limited price increase, offset by eroding Fixed Voice.

Fixed Services

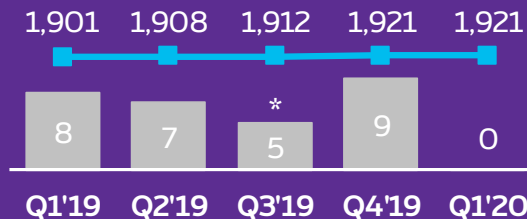
Higher YoY Internet & TV revenue, supported by e-Press and limited 1 Jan'20 price increase, partially off-set by eroding Fixed Voice revenues

Growth Internet & TV customer base impacted by COVID-19 proactive measures: closing all of its shops and customer installations limited to urgent interventions only.

Revenue (M€) & YoY

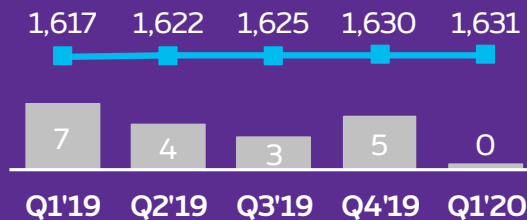


Internet customers ('000)



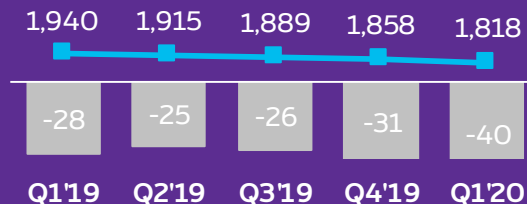
Broadband
+20,000 YoY
+1.1%

TV customers ('000)



+13,000 YoY
TV households
+0.8%

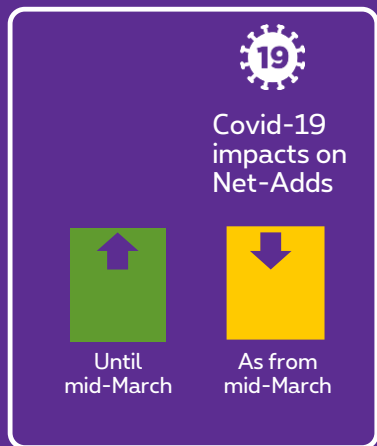
Fixed voice customers ('000)



-6.3% YoY
Fixed Voice lines

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

TV and Internet growth affected by the closing of our shops and especially by the limited customer installations.



As of mid-March

Customer installations limited to urgent interventions only.



Nearly 7,000 Internet customers could not be connected, leaving the customer base unchanged compared to end-2019 instead of achieving a similar growth to last year.

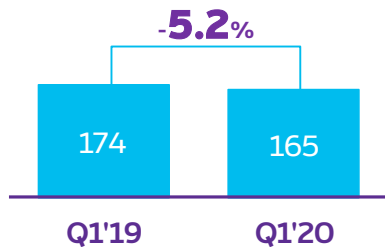
Our Proximus shops are closed until further notice.

We remain at your disposal via proximus.be & MyProximus.

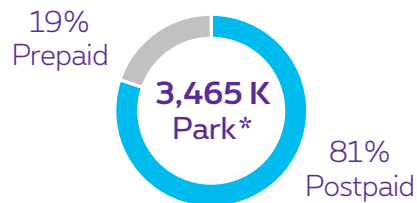
Take care of you and your family, and more than ever, **stay at home.**

Mobile services

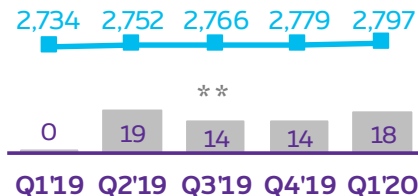
Mobile service revenue (M€) & YoY variance



Mobile park

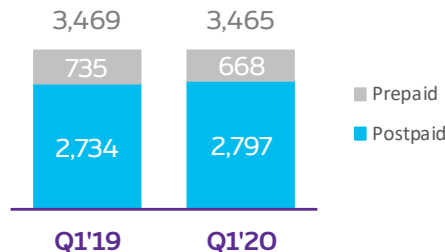


Mobile postpaid park* & net adds ('000)



13.0%
Q1'20 Churn
-3.7 p.p. YoY

Total Mobile park* ('000)



-5.2% MSR

Driven by ARPU decrease:

- International calling/sms (EU regulation)
- lower out of bundle (revamped offer + COVID-19 customer gift)
- Lower Roaming (Initial impact COVID-19 travel ban)
- Accounting allocation (Joint Offers / discounts for Mobile in pack & e-Press)
- Prepaid usage erosion

+64,000

Postpaid cards YoY
+2.3%

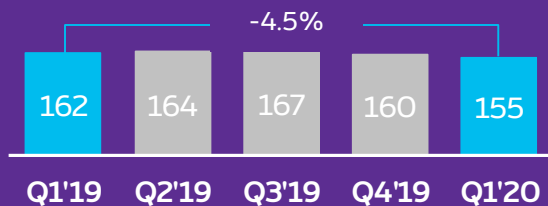
*excluding Consumer M2M

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

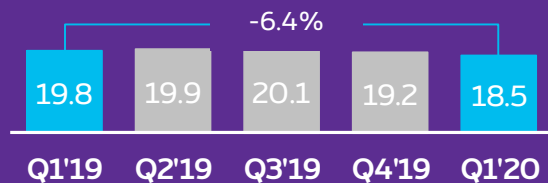
Postpaid

Customer growth offset by ARPU pressure

Revenue (M€ & YoY)



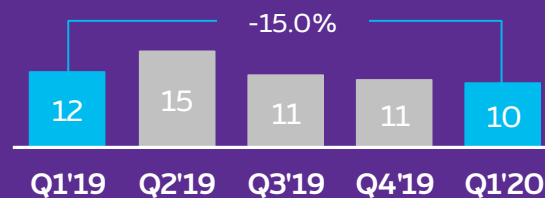
ARPU (€ & YoY variance)



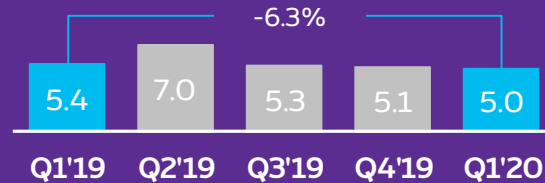
Prepaid

Revenue erosion due to lower park & lower usage

Revenue (M€ & YoY)

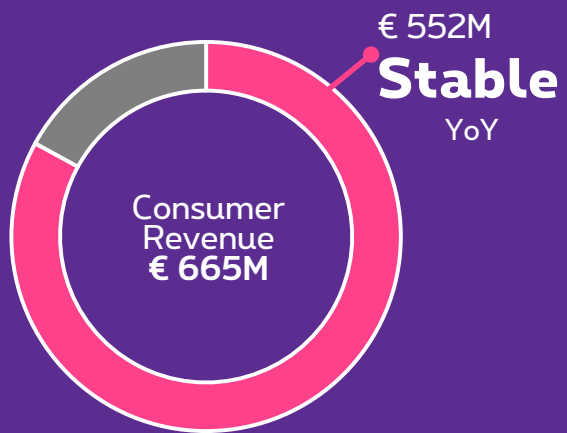


ARPU (€ & YoY variance)

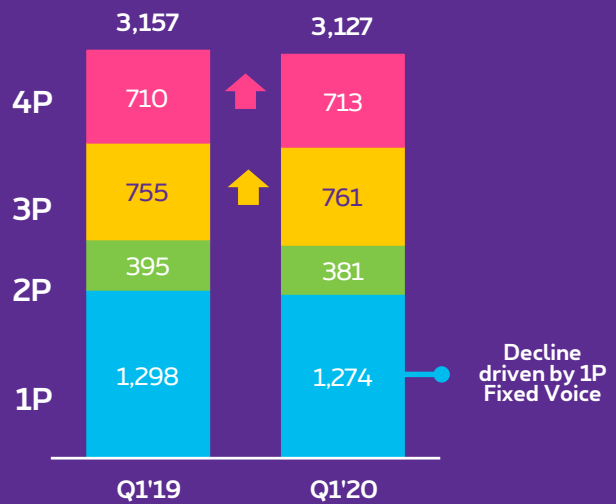


Tuttimus, Minimus and EPIC combo offers, driving convergent revenues up by 3.2%

83%
Consumer revenue generated by X-Play Customers*

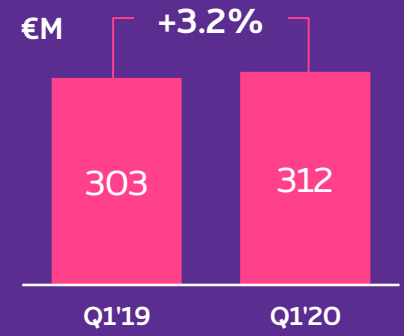


Customers (in '000)



Convergent Revenue up
Driven by Minimus/Epic Combo/Tuttimus/Bizz All in

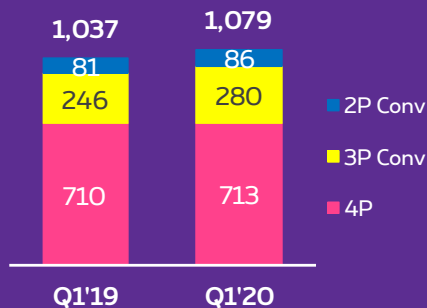
Tuttimus
Minimus **epic** **combo**



* Remaining 17% consists of revenue from Terminals, Prepaid, Tango and Other

Convergent rate progressing to 58.2%

Growing convergent Park ('000)



58.2%
convergence rate

YoY **+42,000**
convergent customers

QoQ **+12,000**
convergent customers
driven by Tuttimus/ Bizz
All in/ Epic combo &
Minimus

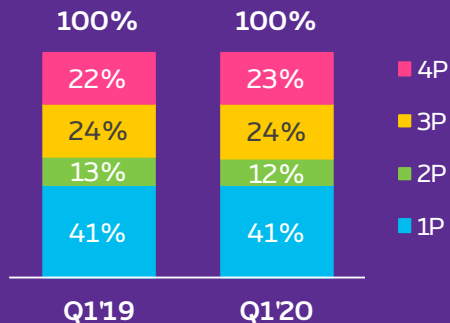
101.5€
4P ARPC

94.7€
3P Convergent ARPC

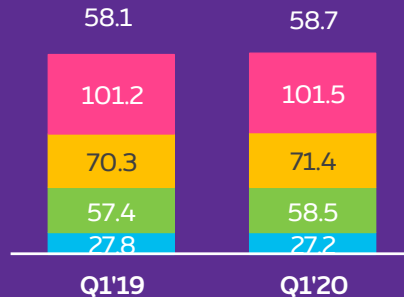
2.61 RGU
on average
+0.8 p.p. YoY

4.9%
4P full churn

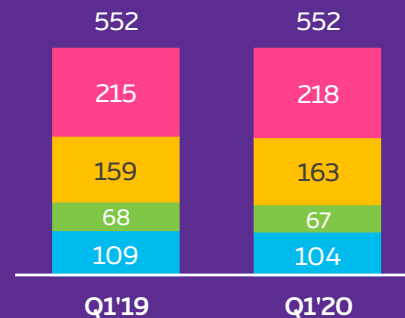
47% of Customers is 3P/4P



ARPC x-play (€) up by 1.1%



Stable revenues x-play (M€)



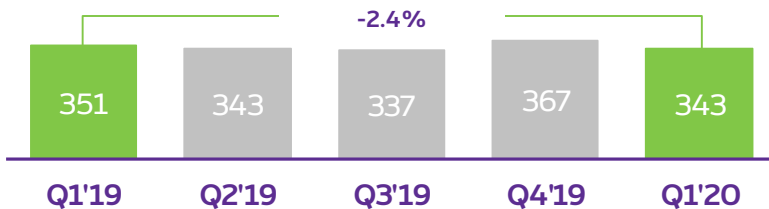
Q1 Enterprise highlights

- Early signs of Covid-19 impact affecting Mobile & Fixed services
- Highly competitive Enterprise market puts pressure on pricing.
- Erosion in legacy Fixed Voice and Fixed Data connectivity.
- Good growth in Mobile base, offset by pricing pressure & impact travel bans.
- Continued favorable evolution in ICT professional services.
- Maintaining a stable Internet park.
- Direct margin pressure following the loss of high-margin revenue.

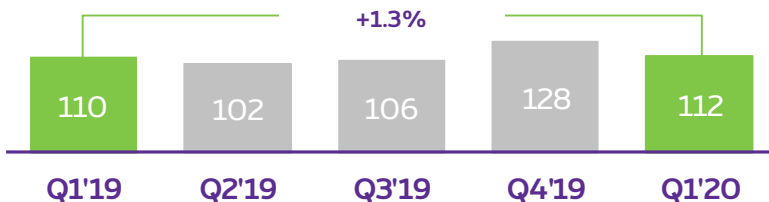


Enterprise

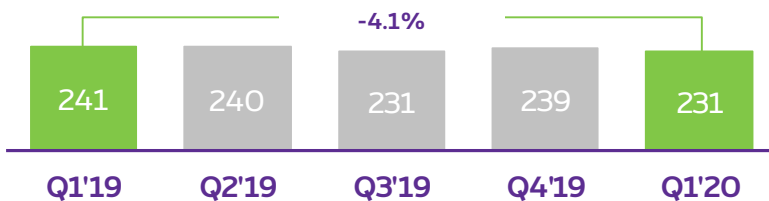
Revenue
(M€, YoY)



Cost of Sales
(M€, YoY)



Direct Margin
(M€, YoY)



Revenue -2.4% YoY,
Fixed Voice erosion and Mobile pricing pressure more than offsetting ICT growth

Direct Margin -4.1%,
following the loss of high-margin revenue

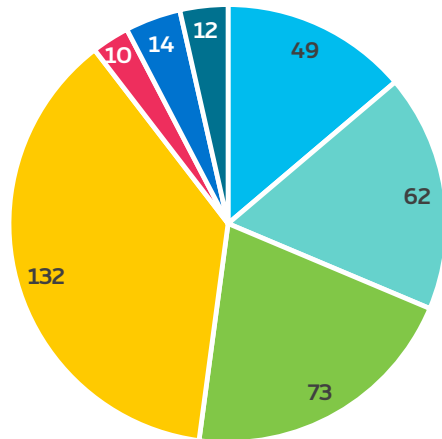
67.4%

Q1 Direct margin/revenue
-1.2 p.p.

Q1 revenue by product nature

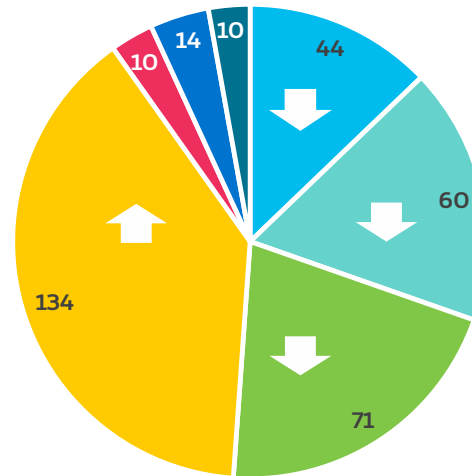
Ongoing move from Telecom to ICT services

Q1 2019: €351M



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

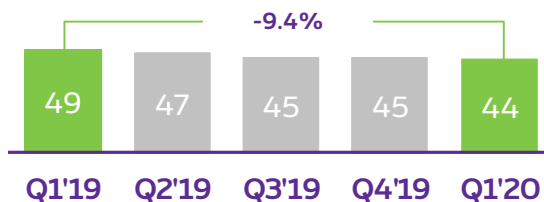
Q1 2020: €343M



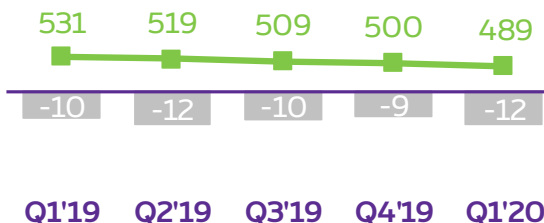
42%
ICT/ABS
in total
Enterprise revenue
+2pp YoY

Fixed Voice

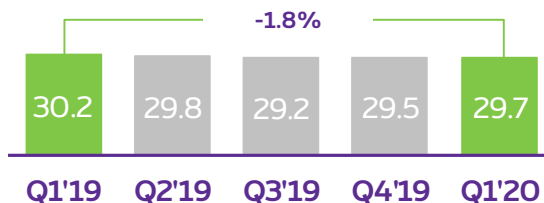
Fixed voice revenue (M€) & YoY variance



Voice line loss/gain & EOP ('000)



Fixed voice ARPU (€) & YoY variance



Ongoing erosion in Fixed Voice customer base

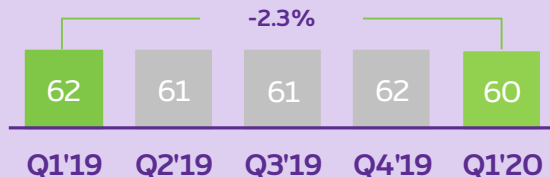
- + (Limited) price indexation on 1 January 2020
- Erosion in Fixed Voice park
- Decrease in traffic per line
- Higher penetration of unlimited call options
- limited net negative effect from Proximus' COVID-19 commercial gesture

489k Fixed voice park, gradually declining, -8.0% YoY

Fixed Data

Revenue growth Fiber-based Data Connectivity, eroding legacy services.

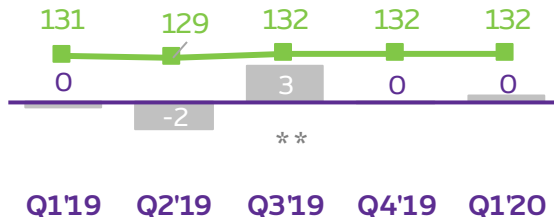
Fixed data* revenue (M€) & YoY variance



- + Growing Fiber park
- Ongoing legacy Data outphasing & more attractive customer pricing in a competitive market
- Internet revenue touch below Q1 2019

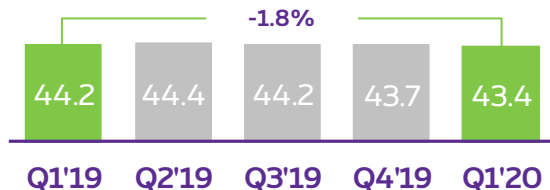
Internet revenue drivers

Broadband growth & EOP ('000)



Stable Broadband park in competitive setting, **+0.9% YoY**

Broadband ARPU (€) & YoY variance



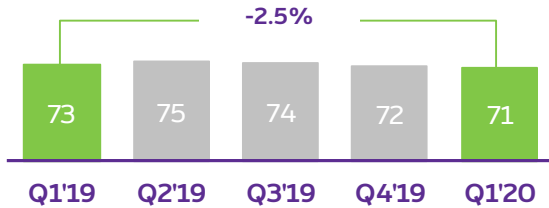
ARPU **-1.8% YoY**.

*Consists of data connectivity services and internet

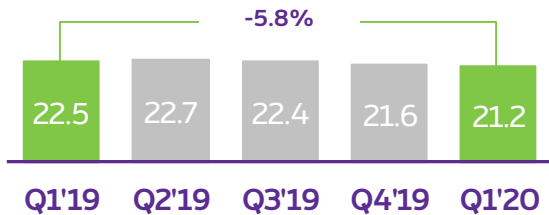
** -1K underlying net adds, i.e. excl. impact customer re-segmentation

Mobile Services

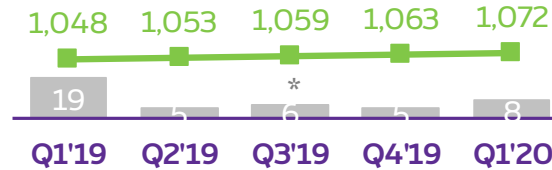
Mobile Services revenue (M€) & YoY variance



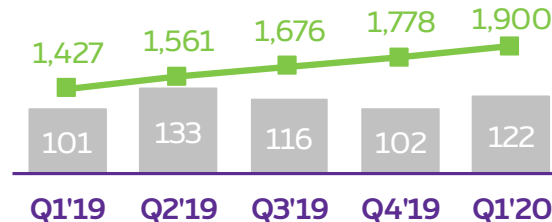
Mobile postpaid ARPU (€) & YoY variance



Mobile postpaid growth & EOP ('000)



M2M growth & EOP ('000)



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

+2.3% YoY
Postpaid cards

+8,000
Mobile postpaid net adds in Q1'20 in increasingly competitive market.

€ 21.2 Mobile postpaid ARPU,
-5.8% YoY
competitive pricing pressure and lower roaming revenue following the COVID-19 travel bans

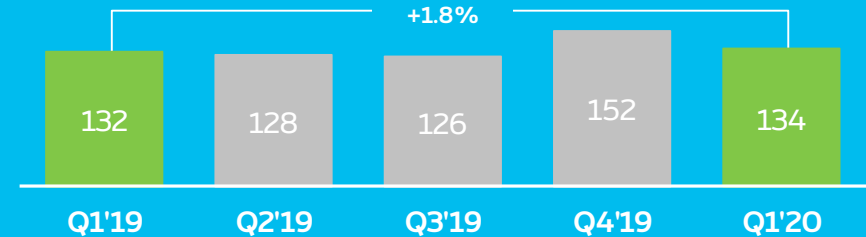
* +4K underlying net adds, i.e. excl. impact customer re-segmentation

ICT

+**1.8%**
YoY revenue

- Higher revenue from professional services such as Security and hybrid Cloud solutions
- **Specialized ICT companies**, provide support by bringing digital transformation solutions for professional customers
- **Proximus Accelerators**, a collaborative partnership launched end-November 2019, bringing together the wide-ranging expertise of Proximus and its branches in the ICT field, steers the strategic focus on ICT services rather than low-margin ICT products.

ICT revenue (M€) & YoY



BEMOBILE

ClearMedia

codit

d|si Davinsi Labs

proximus
enterprise

proximus
spearit

telindus

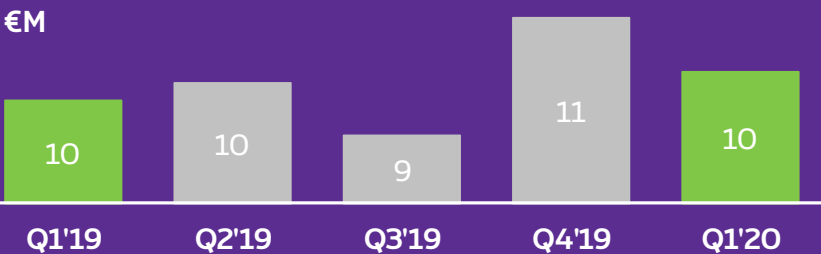
NBRACE

UMBRIO

Advanced Business Services

Stable revenues.

ABS includes revenue from Be-Mobile's mobility services, for the first quarter fully organic, and Proximus convergent solutions.



BEMOBILE

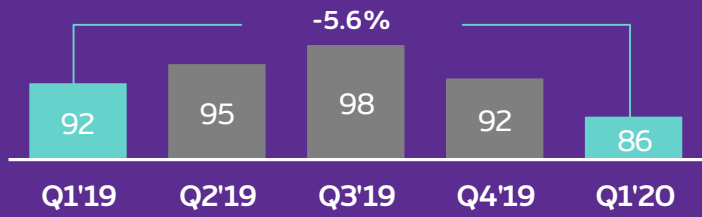


Wholesale

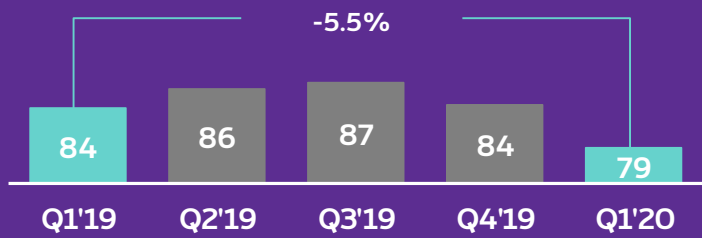
Revenues & Direct margin declining YoY, resulting from lower mobile inbound & wholesale roaming revenues, reinforced by COVID-19.

Revenue trend improved from prior quarters following annualization of regulated decrease in Fixed Termination Rates.

Revenue
(M€, YoY)

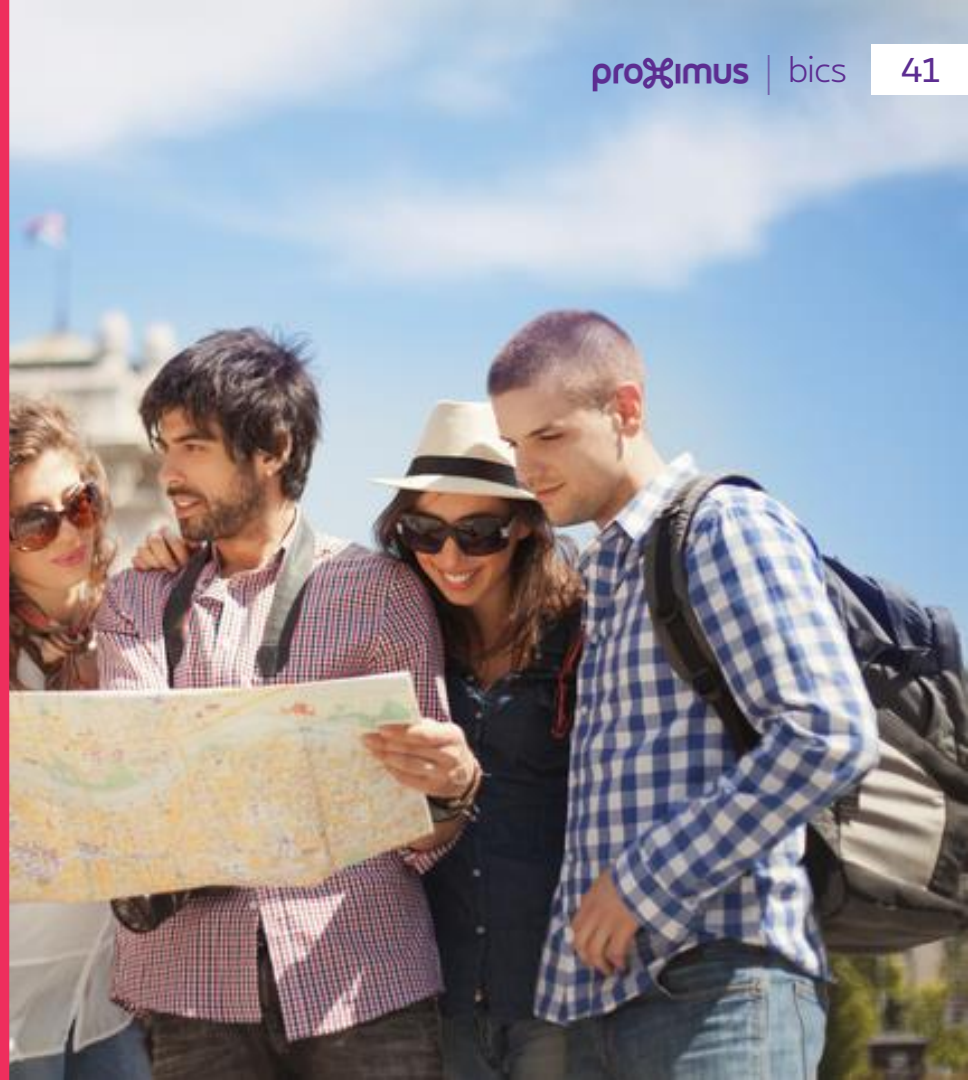


Direct Margin
(M€, YoY)

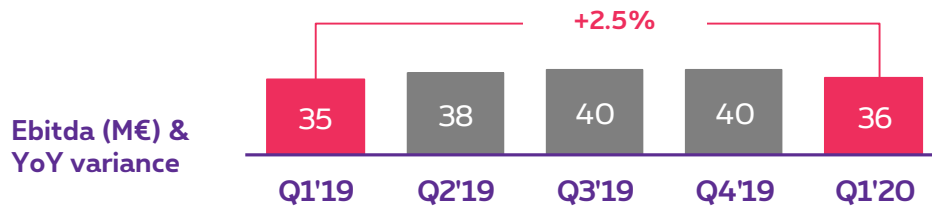
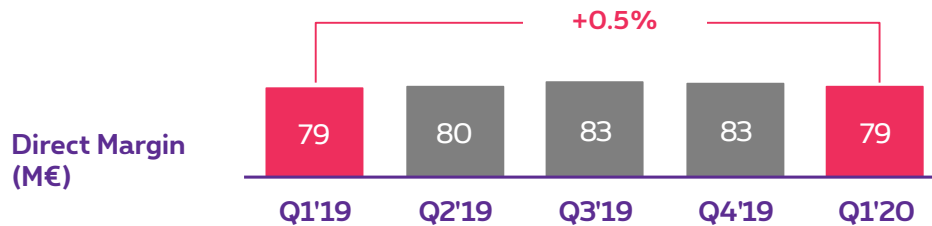
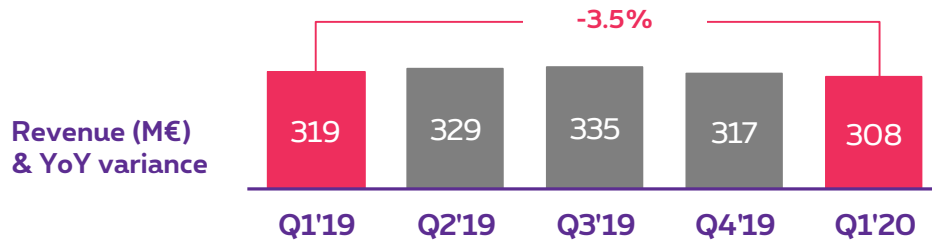


Q1 BICS results

- Strong volume increase in SMS A2P and roaming in the first quarter of 2020.
- Impact from partial insourcing by MTN accelerated in Q1 2020.
- Direct margin of EUR 79 million, up by 0.5% YoY.
- Ebitda of EUR 36 million, up by 2.5% YoY. Ebitda margin progressed to a solid 11.7%.



BICS P&L



Revenue mix moving further from Voice to Data.

Direct Margin impact from accelerated insourcing by MTN off-set by strong performance at TeleSign, reinforced by lower expenses.

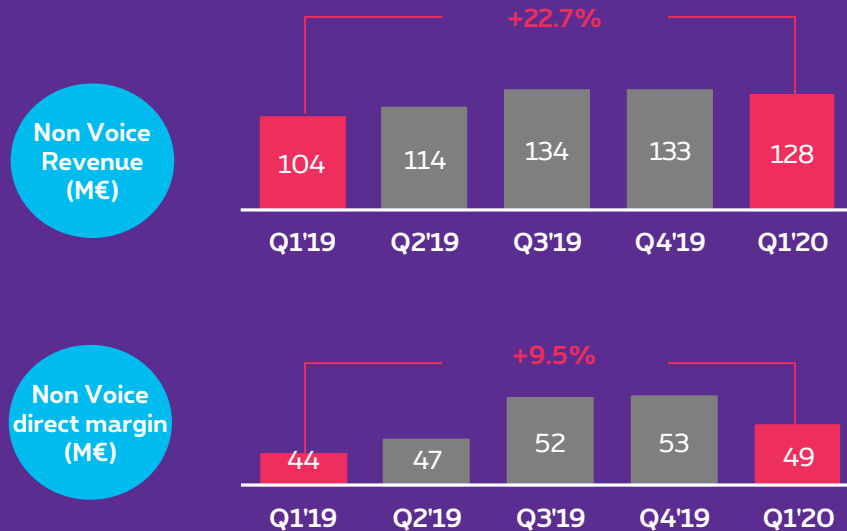
No negative COVID-19 impact yet in Q1 2020.

25.7 % DM/rev
+1.0 p.p. YoY

11.7 % Ebitda/revenue
+0.7 p.p. YoY

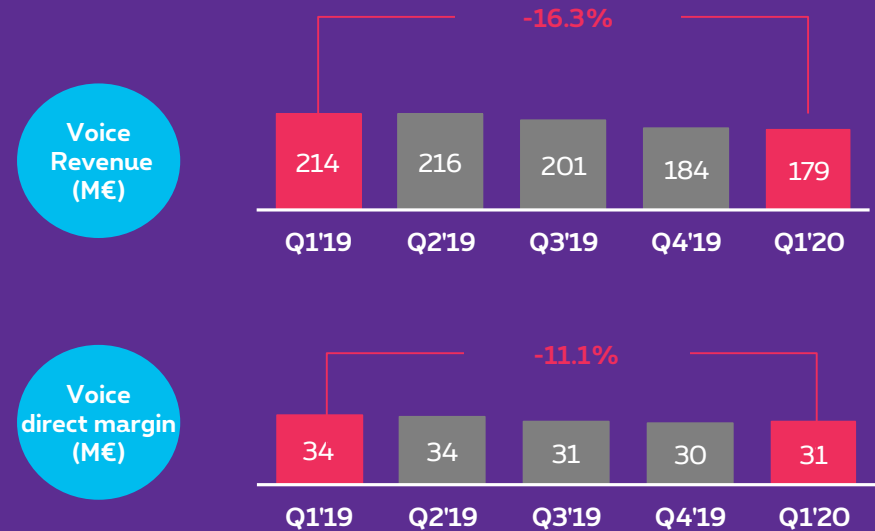
Non-Voice

Benefitting from increasing messaging volumes, following strong TeleSign A2P* performance, especially in the authentication business.



Voice

Continued its eroding trend coming mainly from volumes, accentuated by lower unit revenue (lower termination rates, a less favorable destination mix and especially increased competition).



*Application to Person

Our societal impact

@Proximus

The COVID-19 pandemic has been a defining moment for the Telecom sector, underlining our societal responsibility and reinforcing our belief in Proximus' sense of purpose to open up a world of digital opportunities so people live better and work smarter.

Doing business with a heart for sustainability

- An ambition, inspired by our sense of purpose:
Creating an inclusive, safe, sustainable & prosperous digital Belgium
- Commitment to the UN Sustainable Development Goals



Our company sense of purpose

We open up a world of digital opportunities so people live better and work smarter

Our societal impact ambition

Creating an inclusive, safe, sustainable and prosperous digital Belgium



Enabling a better digital life

- Digital infrastructure
- Digital innovation
- Digital trust



Caring for our stakeholders

- Customers first
- Caring for employees
- Doing business right



Contributing to society

- Education & Digital for all
- Belgian culture
- Societal engagement



Respecting our planet

- CO2 neutral
- Circular economy
- Sustainable supply

We are committed to making a societal impact



Enabling a better digital life

Caring for our stakeholders

Contributing to society

Respecting our planet

Improving fixed and mobile connectivity in white zones

Parental control on TV and smartphones

New partnership with coding school and incubator MolenGeek

CO₂ neutral for own activities

Supporting local innovation ecosystems

1.6 Mio active users on MyProximus end Dec'19

10,300 kids trained on safer internet use in 2019

CO₂ reduction
-79% vs 2007
-27% vs 2015

Building trust in digital as founding partner of the Coalition

4.7 Training days/employee on average in 2019

Own educational project aiming to familiarize 1,000 seniors with digital in 2020

-50% energy consumption of decoders in past 5 years

Easy to find and understand privacy settings on App, TV and websites

100% CSR clause in all contracts

Sponsor of the Paralympic athletes

Smartphone collection campaign with Umicore to recycle 100k GSM's in 2020

Appendix

- Tango Luxembourg P49
- Regulation impacts P 50
- Spectrum P 51
- From reported to underlying P 52
- Pricing information P 53
- Shareholder structure P 59
- Contact information P 60

Tango Luxembourg

Telecom brand of Proximus Luxembourg SA

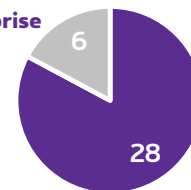
Tango
Revenue
(M€)



Q1

2020: €34M

Enterprise



Consumer

Stable YoY, despite reduced visitor roaming revenues. Revenue performance secured through continued customer growth in an intense competitive environment.

Postpaid
(excl M2M)



Prepaid



Q1'20
Park

258K
lines YoY
+4.8%

23K lines
YoY
-13.4%

35K lines
YoY
+8.7%

11K lines
YoY
+16.3%

37K lines
YoY
+7.8%

Regulation impacts

(YoY variance in EUR million)	1st Quarter
	2020
Revenue	-5
International calling	-5
Direct Margin	-5
International calling	-5

Cable and Broadband regulation

- Regulators have imposed a 'fair pricing'
- 7/4/2020: Regulators notified EU commission on draft decisions on cable WS rates. New prices allow tiering and draft decisions state the need to preserve incentives for Fiber investment. Final decisions expected in Q2
- Consultation on the FTTH rental pricing is still pending. A consultation on pricing is expected in Q2 2020

International regulation:

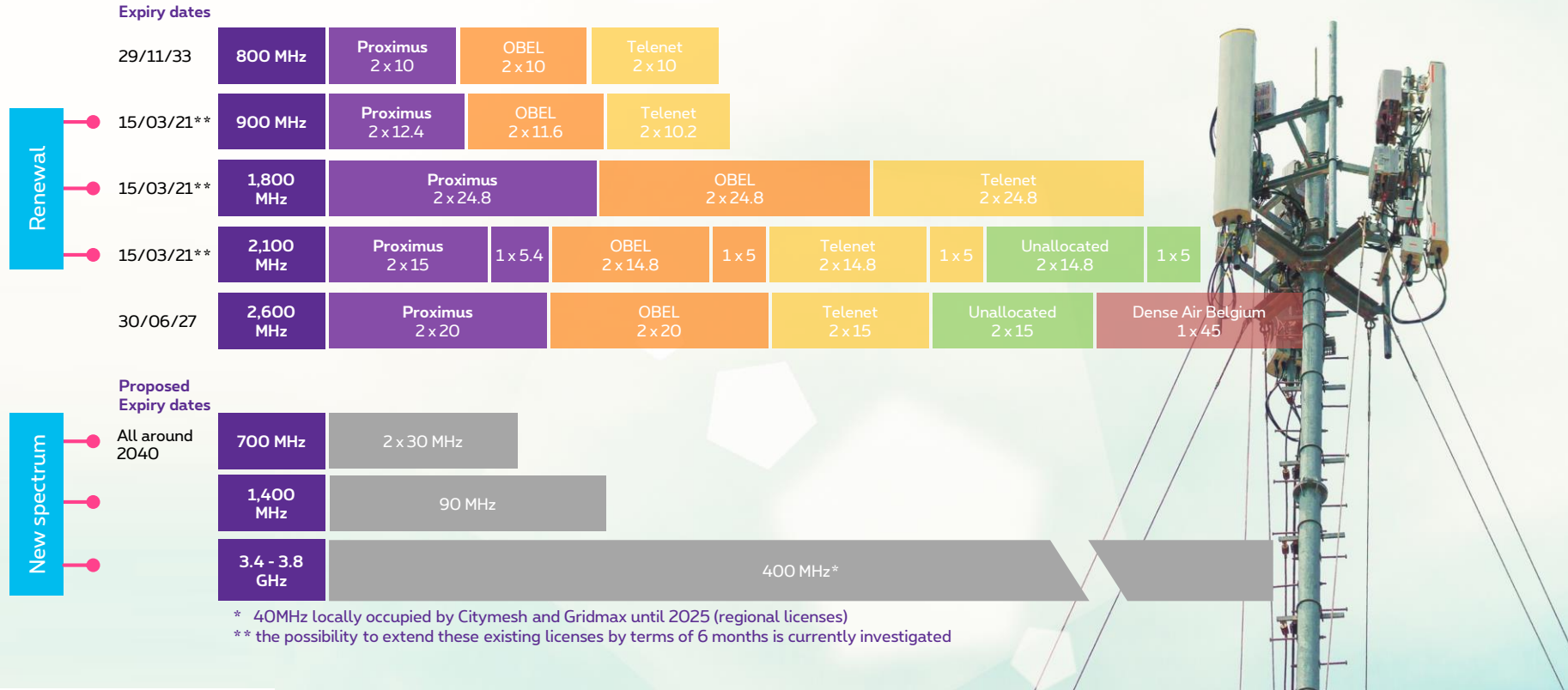
- Since 15 May 2019: 0.19€/ct/min and 6€/ct/SMS
- Outlook 2020: Est. FY'20 impact of international regulation: €-7M on revenue; €-7M Margin

Mobile network sharing

- Proximus continues on developing the network of the future, as interim measures have come to an end

Spectrum

Current ownership and new spectrum



From reported to underlying figures

(EUR million)	GROUP Revenue		GROUP EBITDA	
	Q1 '19	Q1 '20	Q1 '19	Q1 '20
Reported	1,417	1,393	477	495
Lease Depreciations	0	0	-21	-20
Lease Interest	0	0	0	-1
Incidentals	-2	0	7	-11
Underlying	1,415	1,393	463	464
Incidentals	-2	0	7	-11
Early Leave Plan and Collective Agreement			5	1
Fit For Purpose Transformation Plan			1	2
M&A-related transaction costs			3	2
Change in M&A contingent consideration	-2		-2	
Pylon Tax provision update (re. past years)				-16

Mobilus/Tuttimus pricing

NEW

Data boost of 1 January 2020







Mobilus 5G Unlimited of 1 April 2020

*FUP: BE: 30 GB at full speed, then 512 Kbps
EU: 21 GB at full speed, then 0.0042€/MB
**FUP: EU 50GB at full speed, then 0,0042€/MB

Mobile only:

Mobilus

Standalone price

	S	M	L	XL Unlimited	5G Unlimited	+
						
	2 GB Unlt. sms 120 min	8 GB Unlt. sms Unlt. min	15 GB Unlt. sms Unlt. min	Unlt. data* Unlt. sms Unlt. min	Unlt. data** Unlt. sms Unlt. min	Unlimited Mobile data for your favourite App
	€ 15.99 (incl.VAT)	€ 26.99 (incl.VAT)	€ 36.99 (incl.VAT)	€ 42.99 (incl.VAT)	€ 49.99 (incl.VAT)	







All-in offer:

Tuttimus



Tuttimus pack prices includes Netflix as TV option

Price additional Mobile in pack

	S	M	L	XL Unlimited	5G Unlimited	+
						
	5GB Unlt. sms 120 min + CUG	15 GB Unlt. sms Unlt. min	30 GB Unlt. sms Unlt. min	Unlt. data* Unlt. sms Unlt. min	Unlt. data** Unlt. sms Unlt. min	Unlimited Mobile data for your favourite App
	€ 96.48 € 15.99 (incl.VAT)	€ 107.48 € 26.99 (incl.VAT)	€ 117.48 € 36.99 (incl.VAT)	€ 121.48 € 40.99 (incl.VAT)	€ 128.48 € 47.99 (incl.VAT)	

Bizz Mobile portfolio

Including data boost 1 February 2020
and new Bizz Mobile 5G International on 4 May 2020

*FUP: BE: 35 GB at full speed, then 512 Kbps
EU: 25 GB at full speed, then 0,0035€/MB
**FUP: EU: 50GB at full speed, then 0,0035€/MB

Bizz Mobile S

2 GB

100 min +
unlimited to fix
Unlimited SMS

Bizz Mobile M

10 GB

Unlimited min
Unlimited SMS

Bizz Mobile L

20 GB

Unlimited min
Unlimited SMS
+
Bizz International
option included

Bizz Mobile Unlimited

Unlimited data*

Unlimited min
Unlimited SMS
+
Bizz International
option included

Bizz Mobile 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

+ Unlimited Mobile data for your favourite App



Standalone
Pack / Multiple cards

€ 13
€ 13
(excl.VAT)

€ 23
€ 20
(excl.VAT)

€ 32
€ 29
(excl.VAT)

€ 40
€ 37
(excl.VAT)

€ 55
€ 52
(excl.VAT)

Make

it

epic

epic stories

Endless data* for social apps



3 GB extra mobile data for all the rest
90 call minutes
Unlimited SMS

*20GB at maximum speed in Belgium
+ 12 GB without extra cost in the EU

€ 19.99

epic beats

Endless data* for social + music apps

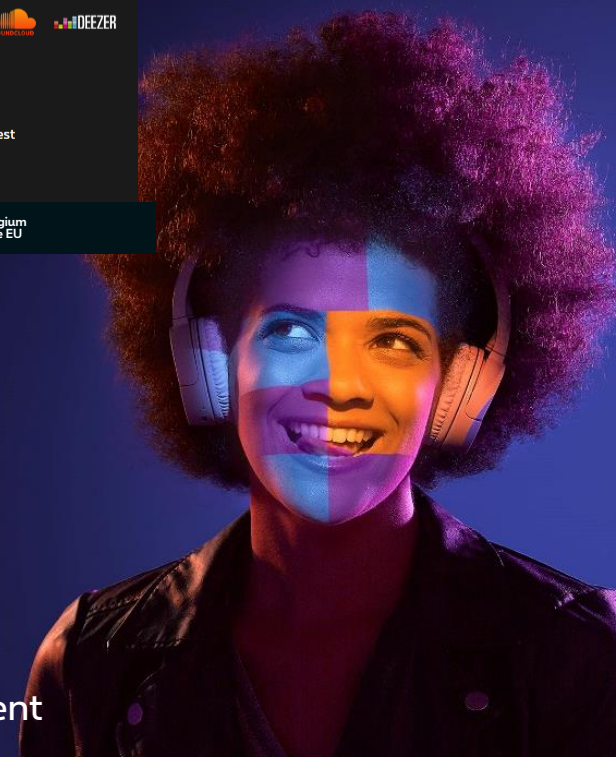


4 GB extra mobile data for all the rest
120 call minutes
Unlimited SMS

*20GB at maximum speed in Belgium
+ 12 GB without extra cost in the EU

€ 24.99

- Full-digital journey
- Worry-free connection, anytime, anywhere
- Pioneering in the Millennials & Gen Z segment



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
300 call minutes
Unlimited SMS

€ 64.99
/ month

Full experience



Mobile subscription with endless data for social + music + video apps



Internet at home



New: TV on all your screens



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

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

€ 79.99
/ month

A pack for the specific needs of millennials





scarlet

fixed portfolio

Poco

23€
/mois

📶 Volume internet de 50 GB

🚫 Vitesse surf de 30 Mbps max.

Loco

32€
/mois

📶 Volume internet illimité¹

🚫 Vitesse surf de 50 Mbps max.

Scarlet internet

Positioning Scarlet as no frills brand, with very attractive pricing for 'price seekers'

Scarlet Trio

€40
/maand



33 populairste
zenders



Onbeperkt¹ &
snel surfen



Onbeperkt² vast bellen
's avonds en in het WE



scarlet

mobile portfolio

Since 27 Feb:

- Red has 300 min in bundle (iso 150 min)
- Data option 5€ is now 1.5 GB (iso 1 GB)



Scarlet mobiel



De beste prijs



Kwaliteitsnetwerk



Geen verbintenis

Red <input checked="" type="checkbox"/>	Hot <input checked="" type="checkbox"/>
300 min. ^{new}	Onbeperkt ¹
0,5 GB	4 GB
illimité ¹	Onbeperkt ¹
8€ <small>/mois</small>	€18 <small>/maand</small>
Heb je meer nodig ? Voeg opties toe!	
<input type="radio"/> 1,5 GB ^{new} 5 €	<input type="radio"/> 5 GB 10 €
<input type="radio"/> 10 GB 15 €	<input type="radio"/> illimité vers Scarlet ² 2 €

Shareholder structure

Total number of shares

338,025,135

Free-float

42%

Belgian Government

54%

Market Capitalization*

~€ **6.7**Bn

Dividend yield*

~**5.7%**

	Number of shares	% shares	% Voting rights	% Dividend rights	Number of shares with voting rights	Number of shares with dividend rights
Belgian state	180,887,569	53.51%	56.04%	55.92%	180,887,569	180,887,569
Proximus own shares	15,257,928	4.51%		0.22%		700,775
Free-float	141,879,638	41.97%	43.96%	43.86%	141,879,638	141,879,638
Total	338,025,135	100.00%	100.00%	100.00%	322,767,207	323,467,982

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

Transparency declarations: According to Proximus' bylaws, the thresholds as from which a shareholding needs to be disclosed have been set at 3% and 7.5%, in addition to the legal thresholds of 5% and each multiple of 5%.

For further information...

Investor Relations



Nancy Goossens
Investor Relations Director



Eline Bombeek
Investor Relations Manager



Call:

+32 2 202 82 41

+32 2 202 62 17



E-mail:

investor.relations@proximus.com



Proximus Investor Relations website :

www.proximus.com/en/investors