Proximus Group

Results presentation Q3 2021

29 October 2021

proximus

#inspire2022

Delivering on our ambitious strategy

Become the reference operator in Europe

Build the best
GIGABIT NETWORK
for Belgium

Operate like a
"DIGITAL native"
company

GROW PROFITABLY
through partners
& ecosystems

Act for a
GREEN and
digital society

Proximus is pursuing a strategy of **Network superiority**

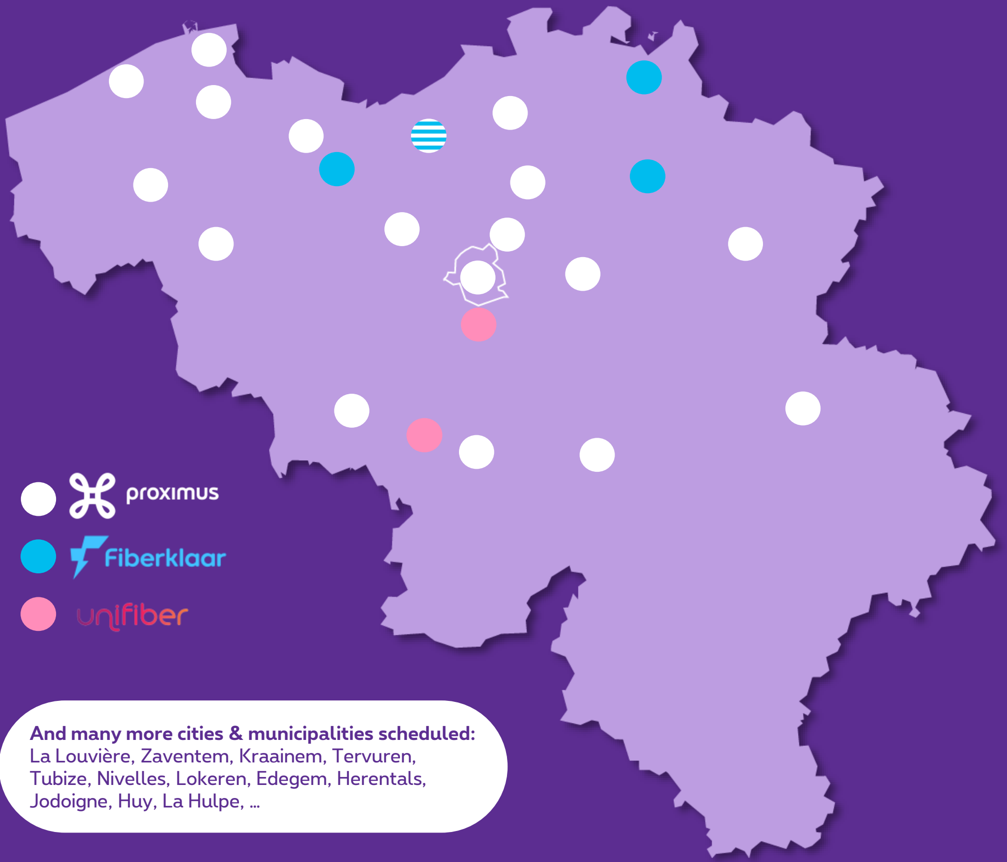
Proximus' mobile networks to remain recognized as best-in-class

Recognized internationally

TEST ACHATS

Moving to claim leadership on broadband with Fiber

Proximus deploying **Fiber in 18** cities. **JVs** starting construction in **6** cities



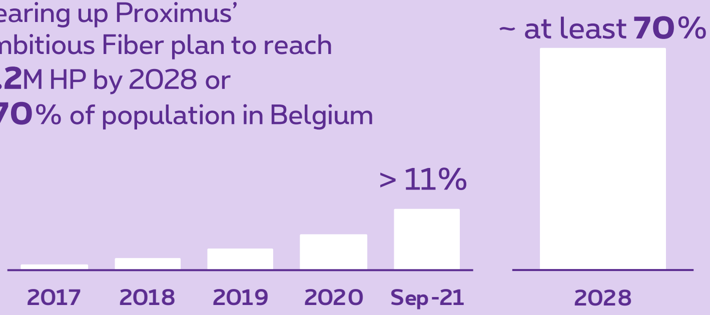
And many more cities & municipalities scheduled:
La Louvière, Zaventem, Kraainem, Tervuren, Tubize, Nivelles, Lokeren, Edegem, Herentals, Jodoigne, Huy, La Hulpe, ...

proximus
- ✓ Deploying in 18 cities
- ✓ To pass 2.2M homes by 2026

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

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

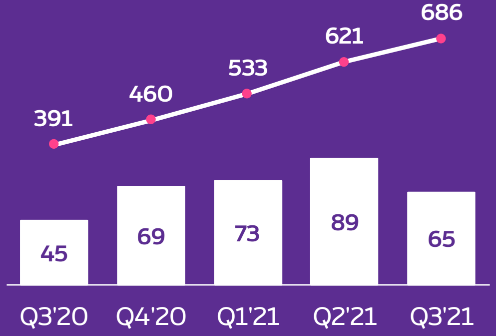
Gearing up Proximus' ambitious Fiber plan to reach **4.2**M HP by 2028 or ~**70**% of population in Belgium



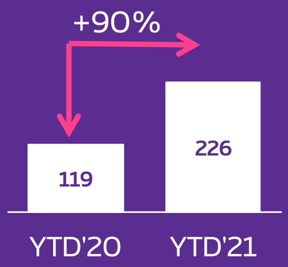
Total of **686k** Homes Passed.

+65K added during summer holiday period

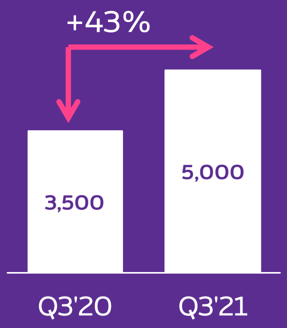
Homes & Businesses Passed (GPON)
(in K)



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



Average weekly rollout
(rounded, HP)



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

Superior mobile network quality

4G Best deep indoor,
92% coverage

5G “light”
1st & only mass market offer in Belgium – c.70 cities,
+**20**% bandwidth vs. 4G

> **500K** 5G devices on the network

Co-creating 5G use cases with business customers

5G innovation platform

A6K, ILVO, Stad Kortrijk, Fabriek Logistiek, Phoenix Contact, Comarch, Azilpix, Dalux

Getting ready for 100% 5G coverage

MWINGZ

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

5G **spectrum auction**

- Royal Decrees approved by Federal Government
- Concertation meeting planned 24 November
- Auction could be mid-2022.

Innovate and grow through **partnerships** and **ecosystems**

proximus

Belfius

banx

BEATS

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

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

aug·e

Smart building application platform

proximus BESIX i.Leco

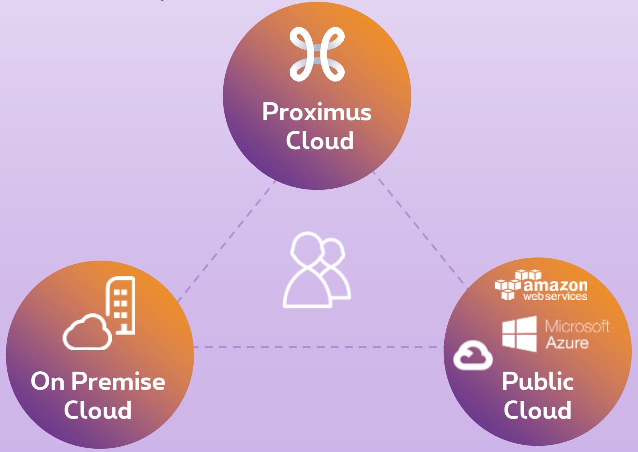
- Optimizing energy consumption
- Reducing carbon footprint

Bringing our **Cloud Solutions** in line with hyperscalers standards

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

Accelerating our hybrid cloud growth

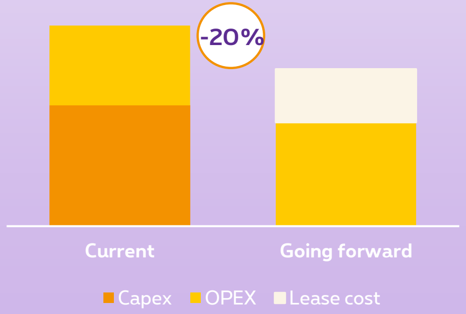
- ✓ Capabilities to support the customer journey from strategy to implementation.
- ✓ Exclusive access to intellectual property, software suites and partner ecosystems



-20% TCO of IT infrastructure

- ✓ Value accretive
- ✓ € 71M cash proceeds (Q1 2022)

Average annual TCO IT Infrastructure



**Total cost of ownership ; Opex + CAPEX*

Initiatives launched in our commitment to a **green, digital and socially inclusive** society

digit all
The digital inclusion alliance

The digital inclusion ecosystem

- ✓ Partnering to bridge the digital divide

Internet Safe & Fun

Prevention campaign

- ✓ Prevention campaign in primary schools

Don't Miss the Call

Refurbished smartphones

- ✓ Available online and in Proximus Shops

Supporting Wallonia after **flooding**

Supporting society

- ✓ Restored network infrastructure
- ✓ 50GB of free data to customers living in impacted areas

Highlights Q3 2021

Key Q3 2021 financials

+2.4%
Group revenue

-0.8%
Domestic

+12.6%
BICS

+22.1%
TeleSign
(+21.4% in CC)

-2.6%
Group EBITDA

-3.2%
Domestic

+15.8%
BICS

-28.1%
TeleSign

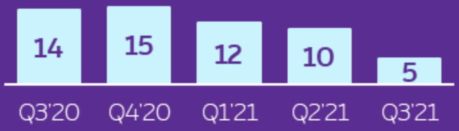
YTD
736M
Group CAPEX
(excl. spectrum & football rights)

YTD
408M
Normalized FCF

Growing **Domestic** main **customer bases**, balancing mix to higher-value customers

Net adds
Group
('000)

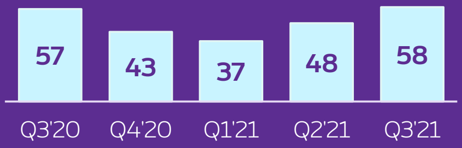
Internet base **2,163**K;
+ 1.9% YoY



TV base **1,707**K;
+ 2.6% YoY

Postpaid

Postpaid base **4,611**K;
+ 8.9% YoY

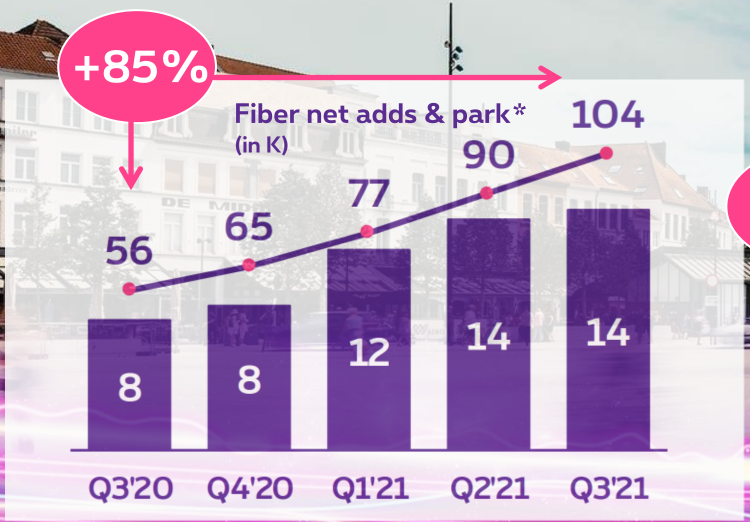


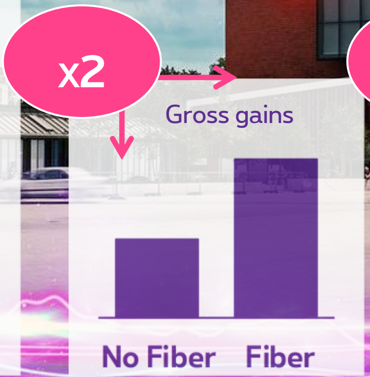
Net growth tempered by
- Lower customer rotation in the market
- Mid-July severe floods

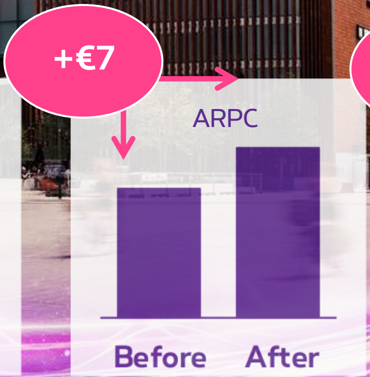
While customer-initiated churn improved YoY

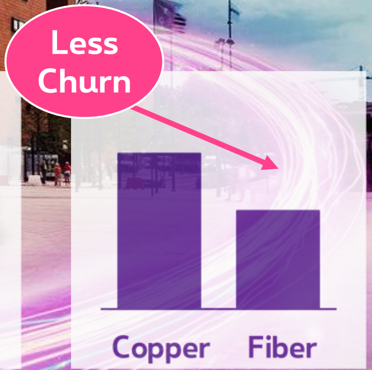
Strong traction for Fiber offers continued.
104,000 mass market customers enjoy a **Fiber** connection

1 Gbps Flex Fiber







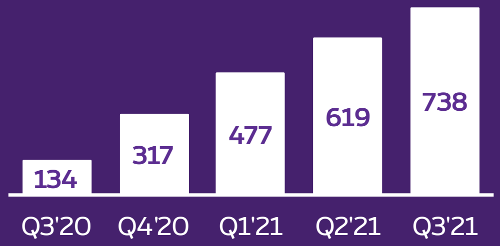


*Customer X-play level (consumer)

Convergence – core to our strategy….

FLEX

Subscriptions ('000)*

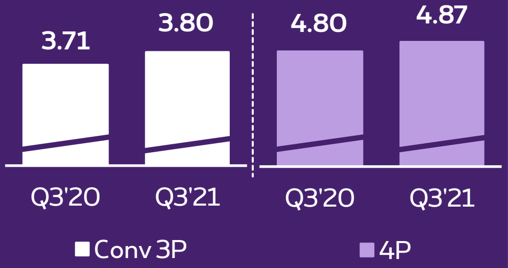


Continuing the growth in our FLEX base

*Mix of migrations & new customers

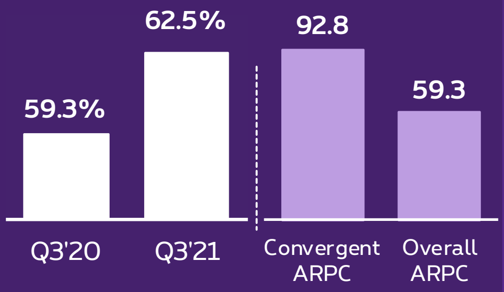
Multi mobile

Avg. RGUs per customer



Success of FLEX driving nr of mobiles per customer higher

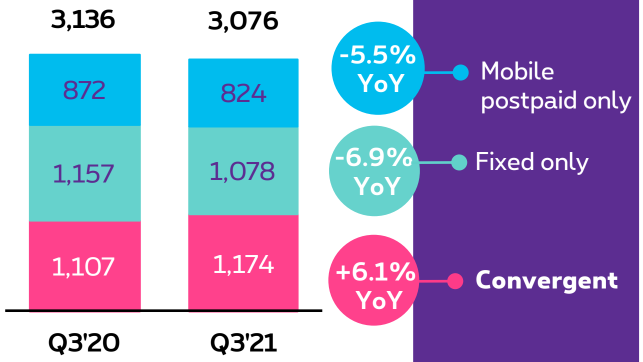
Convergence rate & ARPC



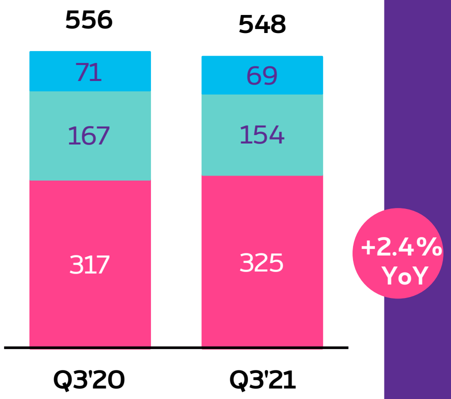
Convergence rate rising, with higher average ARPC

… and **driving consumer value**
Convergent customer base +6.1% YoY

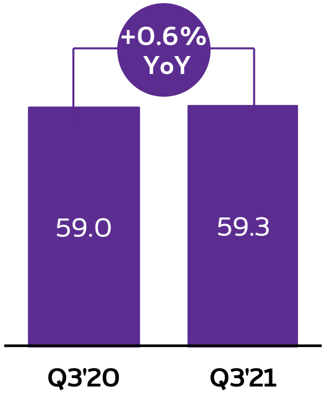
Convergent base
+6.1%
+ 11,000 in Q3



Within mix,
convergent revenue
up 2.4% YoY

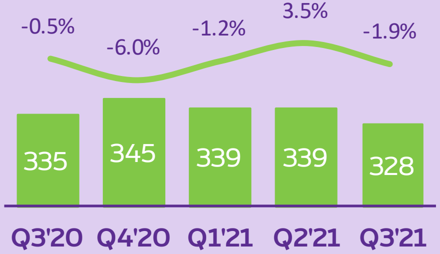


ARPC +0.6% on
high comparable
base



Q3 B2B revenue impacted by Fixed Voice erosion and ICT product supply

B2B
Total revenue & YoY trend

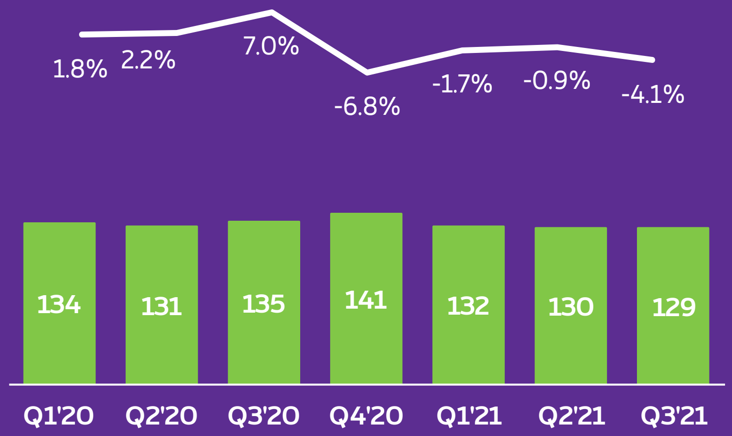


Some notable Q3 wins

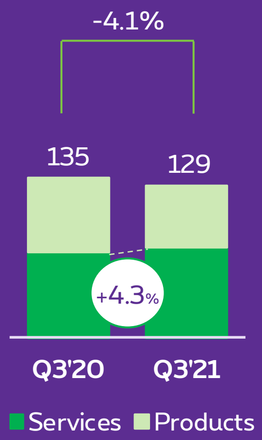
- **ICT services** continued their positive track
- **ICT hardware** impacted by semi-conductor supply chain
- **Mobile** services revenue growing
- **Fixed** Voice revenue erosion

B2B transformation continued to deliver **better ICT Services revenue**

ICT
revenue (€M) & YoY



Product vs Services
revenue*



Digital adoption grows revenue from high-value services.

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

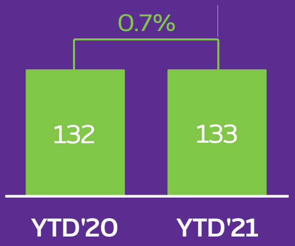
Global chip shortage affecting some of Proximus' hardware suppliers

*Product/Services revenue split based on management estimate.

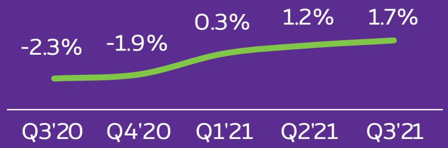
B2B maintained revenue growth for **Mobile** Services and **Internet**, in competitive setting

Internet

Park (K)



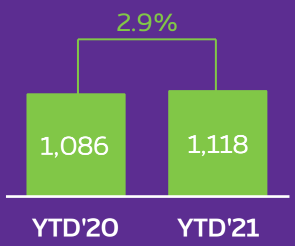
Arpu (YoY trend)



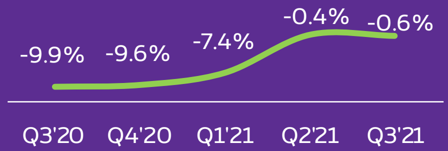
Revenue **Internet services** remained positive

Mobile

Park (K)



Arpu (YoY trend)

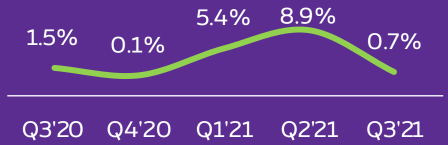


Mobile revenue +**2.9%** on growing base

Fixed Voice

Park (K)

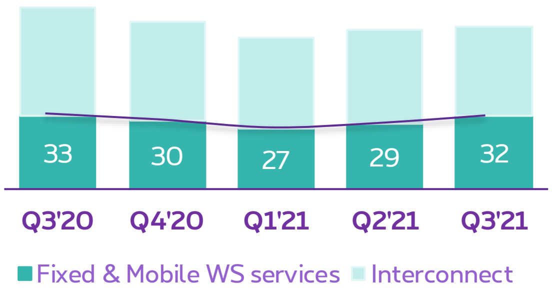
Arpu (YoY trend)



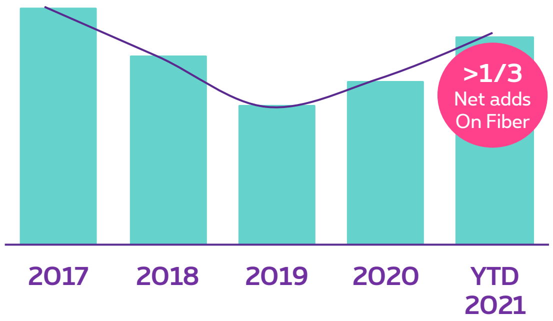
Fixed Voice revenue -9.2%; mainly driven by the FV park decrease

Proximus Wholesale, providing an **Open, non-discriminatory network**, delivering the best technology for everyone

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



WS **Broadband park returned to positive** trend from historical decline

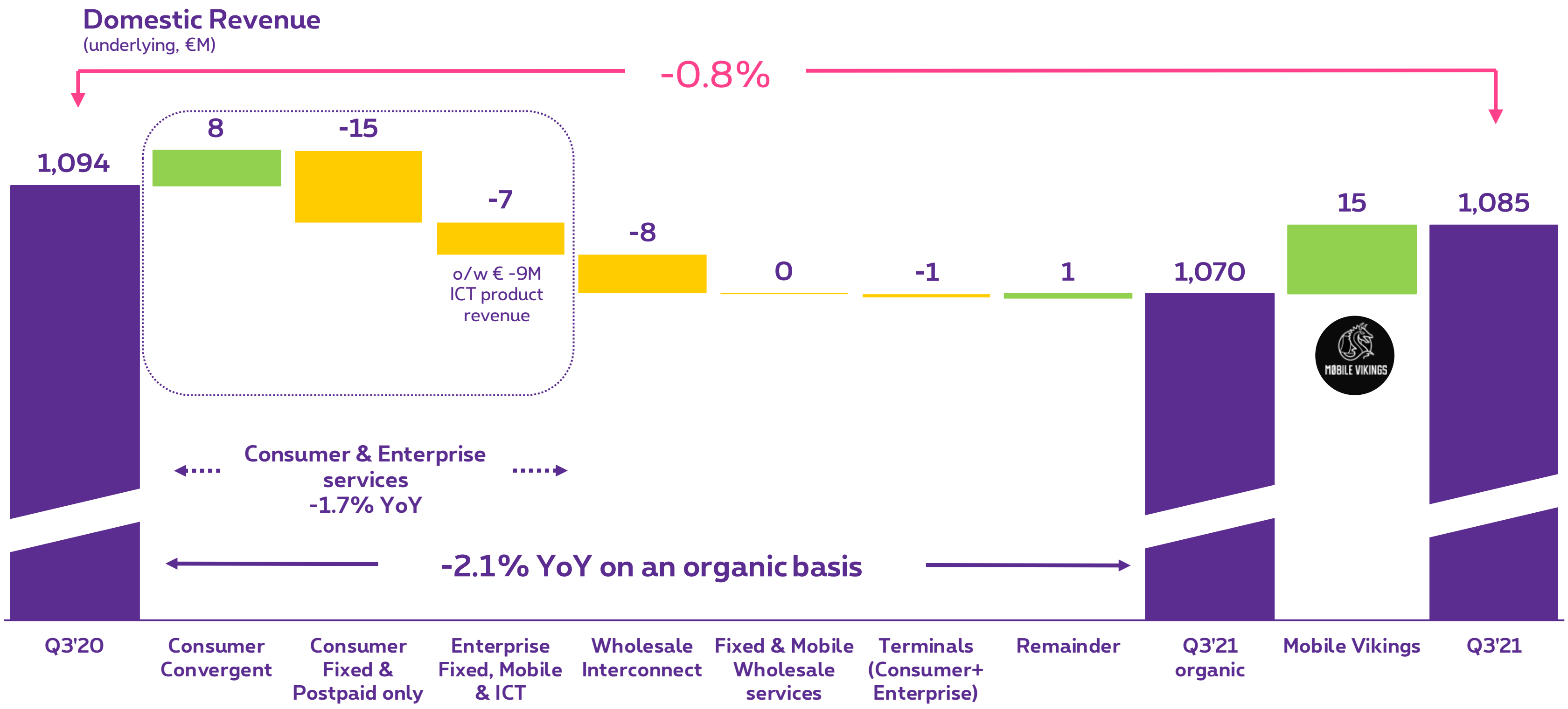


>30
Fiber wholesale customers today[1]

Significant growth opportunity thanks to network superiority

[1]Cfr Publicly known partners here

Organic **Domestic revenue** cycled against high Q3'20 which benefitted from the temporary boost in traffic



Mobile Vikings revenue includes domestic intersegment eliminations.
ICT revenue split Product/Services based on management estimate

TeleSign continues momentum and wins in Q3

~**90** deals won in Q3

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

gojek

POSHMARK

inDriver
More benefits than taxi

TikTok

Viber
Connect. Freely.™

Global Release of Vibersupport

Signed Strategic partnership WhatsApp for business

Geographical **expansion**

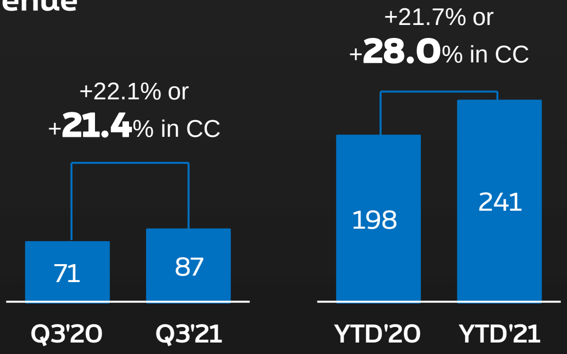
Signed - **Identity** Services for provider in **Philippines**

Signed – **Identity** services for global wireless network provider in **Indonesia**

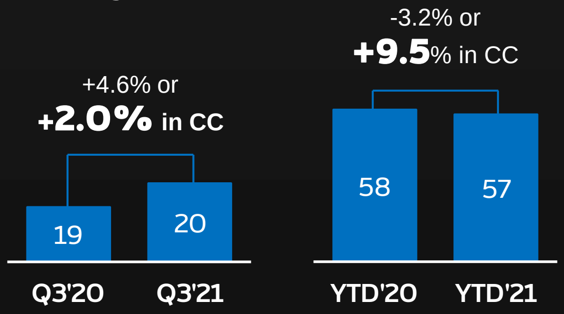
Expanding digital **identity** solution in **Europe**

Q3, a **strong sales** quarter for **TeleSign**
Investing to become an Integrated Digital Identity Leader

Revenue
€M



Direct Margin
€M

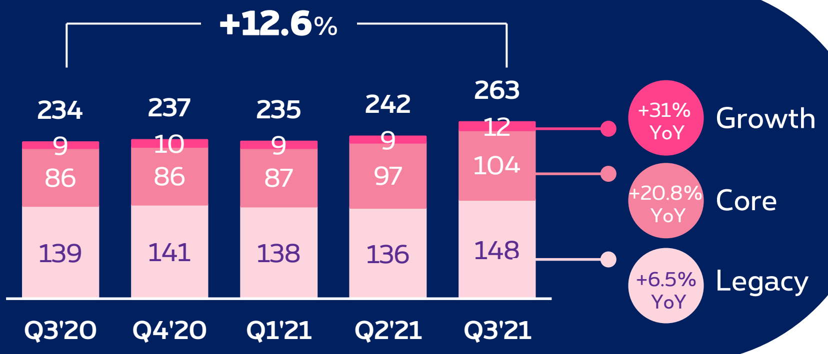


Investing in
- ✓ Go-to market
- ✓ R&D
- ✓ Product development
- ✓ Marketing…

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

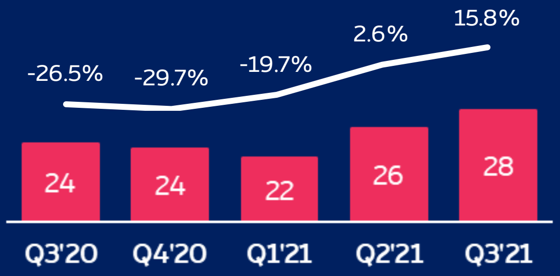
Strong rise in BICS Q3 EBITDA on growing Direct Margin, in particular from Growth & Core services

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



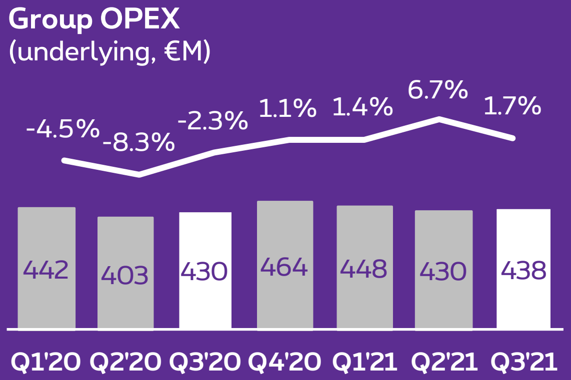
- Cloud communication services main driver of **Growth** revenue.
- **Core** revenue up on sustained high A2P volumes with continued favorable destination mix.

EBITDA +15.8%, on growing Direct Margin.



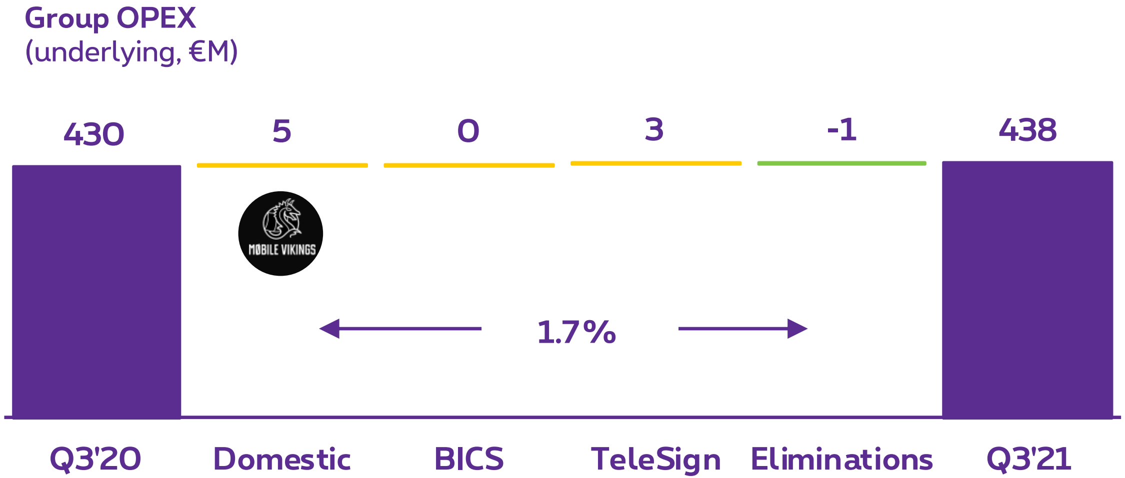
World's 1st 5G Standalone roaming trial with Proximus successfully concluded, showing roaming interoperability between different 5G providers.

Group OPEX +1.7%. Firm cost control in Domestic and BICS, TeleSign opex reflects investments



+0.4%
Organic Domestic opex
+1.4% incl. Mobile Vikings

TeleSign
investing in growth ambitions

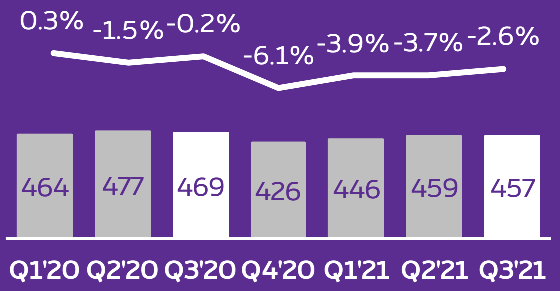


Group EBITDA -2.6%, decline moderating in line with our expectations

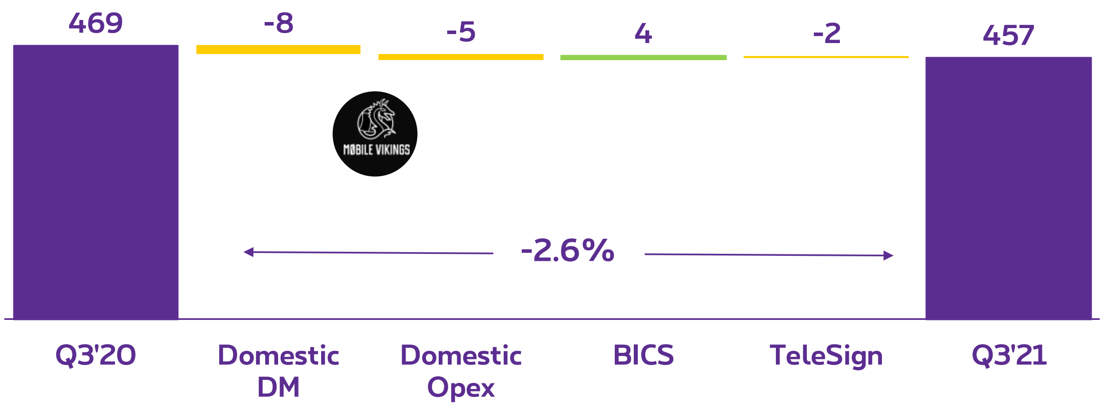
Organic **Domestic EBITDA** -4.0% with direct margin down from high 2020 base

BICS EBITDA +15.8%
TeleSign Investing in growth ambitions

Group EBITDA
(underlying, €M)

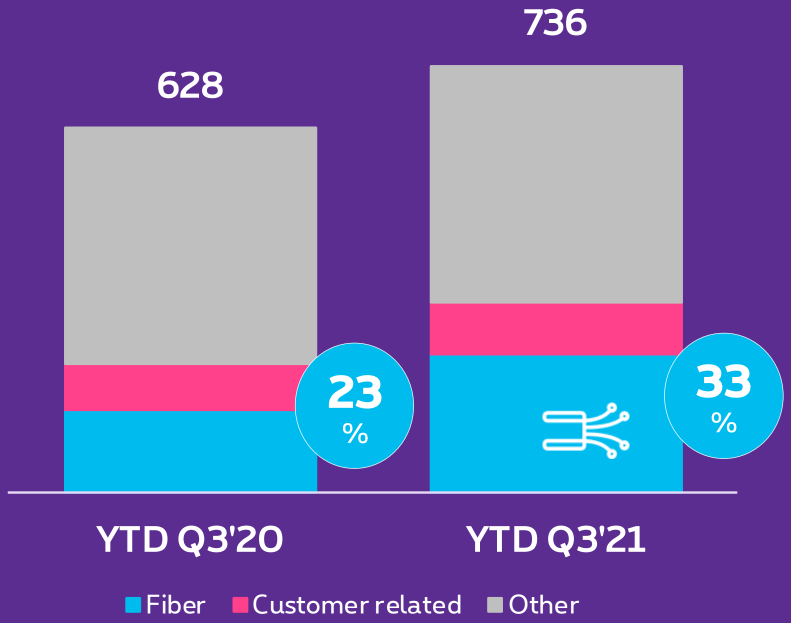


Group EBITDA
(underlying, €M)



Increasing **investments** in our accelerated Fiber roll out

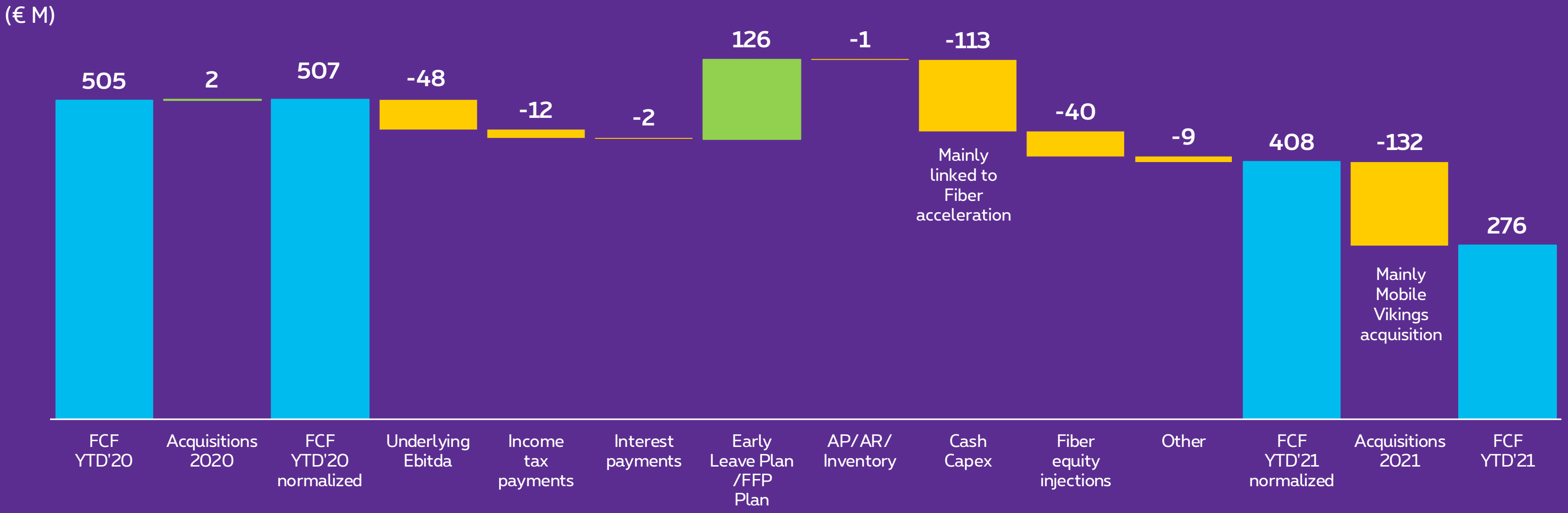
Group Capex
€M, accrued, excl. spectrum & football rights



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

Customer capex related to customer equipment (Modems, Decoders, Wi-Fi repeaters…) & activation CAPEX for Fiber and Copper customers.

Strong cash generation, normalized **FCF of € 408M** YTD-September



- The FCF graph represents a management view. The composition reflects the main components, sometimes in aggregate, and might differ from the Consolidated Cash Flow statement.
- Early leave plan refers to voluntary early leave before retirement and FFP plan to the Fit for Purpose transformation plan
- FCF includes the lease payments
- Other: aggregate of smaller items. Year to date variance mainly reflects deferrals.

Guidance 2021

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

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

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

Q&A

Question? Join the conference call:

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

Code 37757627#

A more detailed view on Q3

Table of Content

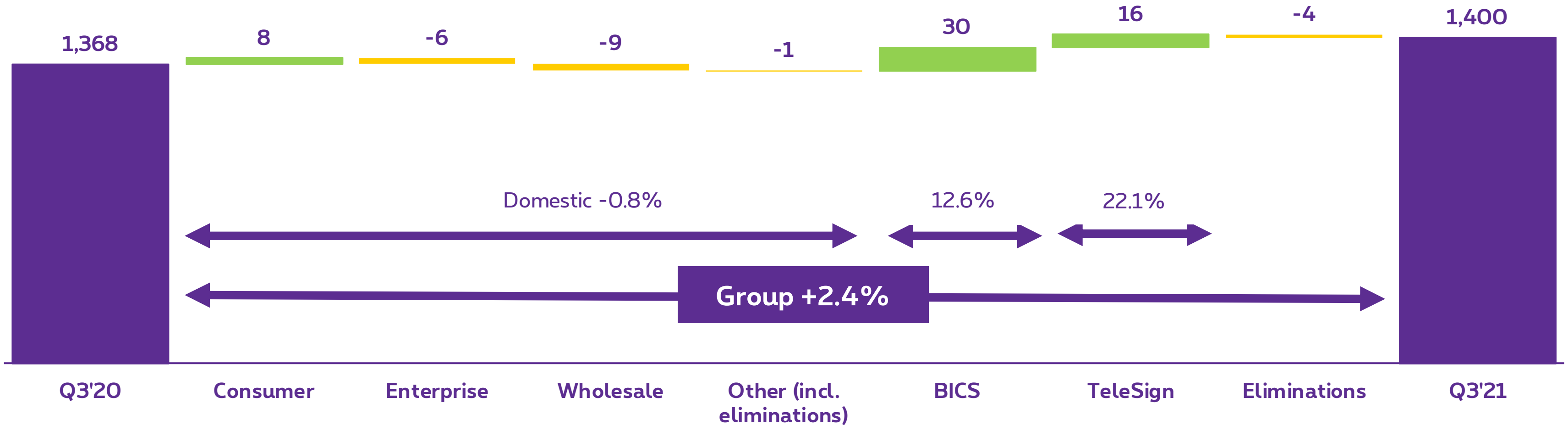
Notes

- 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.

proximus

Q3 underlying Group Revenue +2.4% YoY, +1.5% organic growth excl. Mobile Vikings

€M



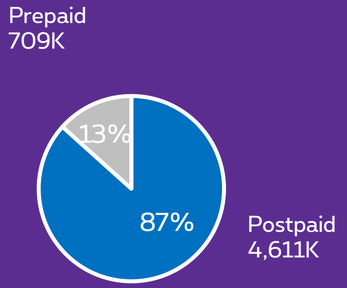
Further **increasing Internet** and **TV** base

- Strong traction of **Flex** offer
- **Fiber** activations increasing
- **Fixed Voice line** further eroded, reflecting ongoing change in customer needs

('000)*:

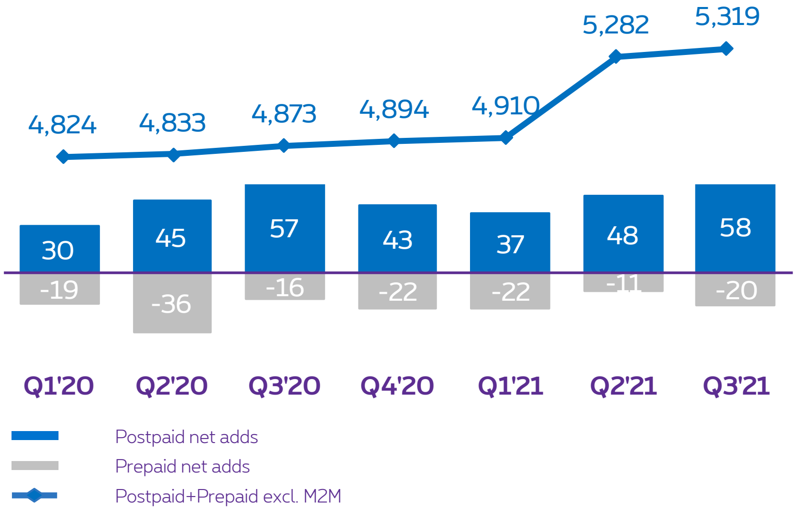
*Group operationals cover Proximus (Consumer and Enterprise), Scarlet, Proximus Luxembourg and Wholesale.

Maintaining a solid **Postpaid customer growth**



Mobile park & net adds

(Group, in '000):



Postpaid YoY **+8.9%**

Prepaid YoY **+10.9%**

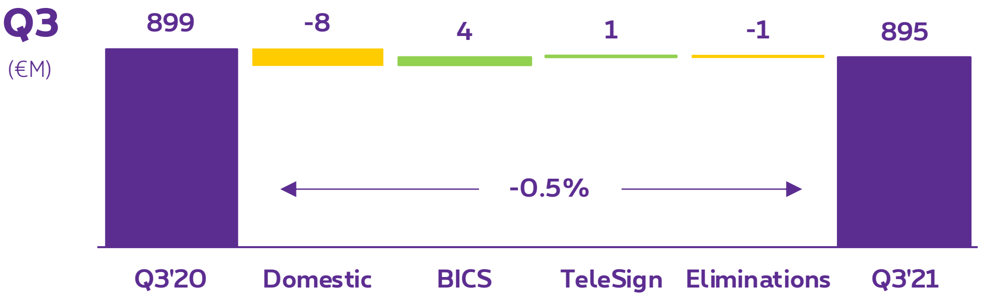
Group operationals cover Consumer and Enterprise, Scarlet, Proximus Luxembourg and Wholesale.
Q2'21 mobile park includes Mobile Vikings, raising the Mobile Postpaid base by 191,000 and the Prepaid base by 144,000.

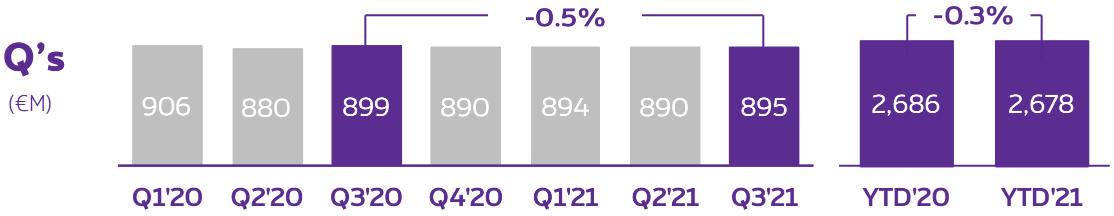
Group underlying **Direct Margin -0.5%**

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

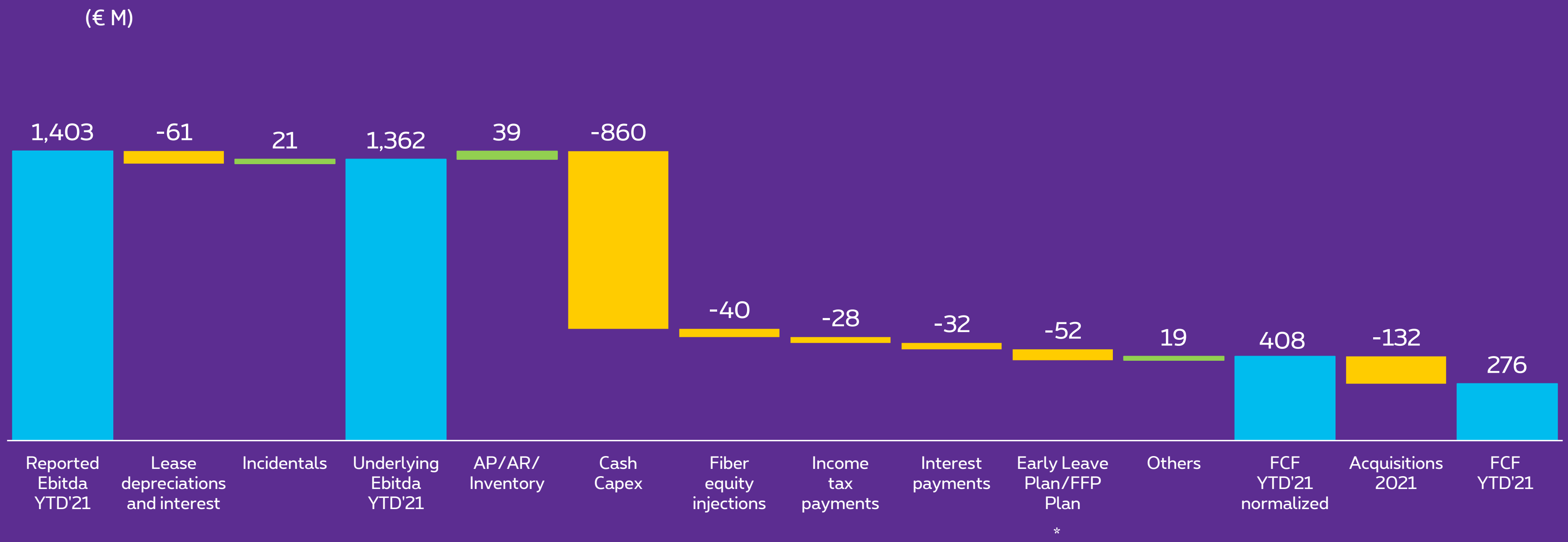
BICS DM
Q3 YoY +7.2%, in particular from Growth & Core services.

TeleSign DM
Q3 YoY +4.6%, incl. USD/EUR effect. At constant currency, +2.0%.



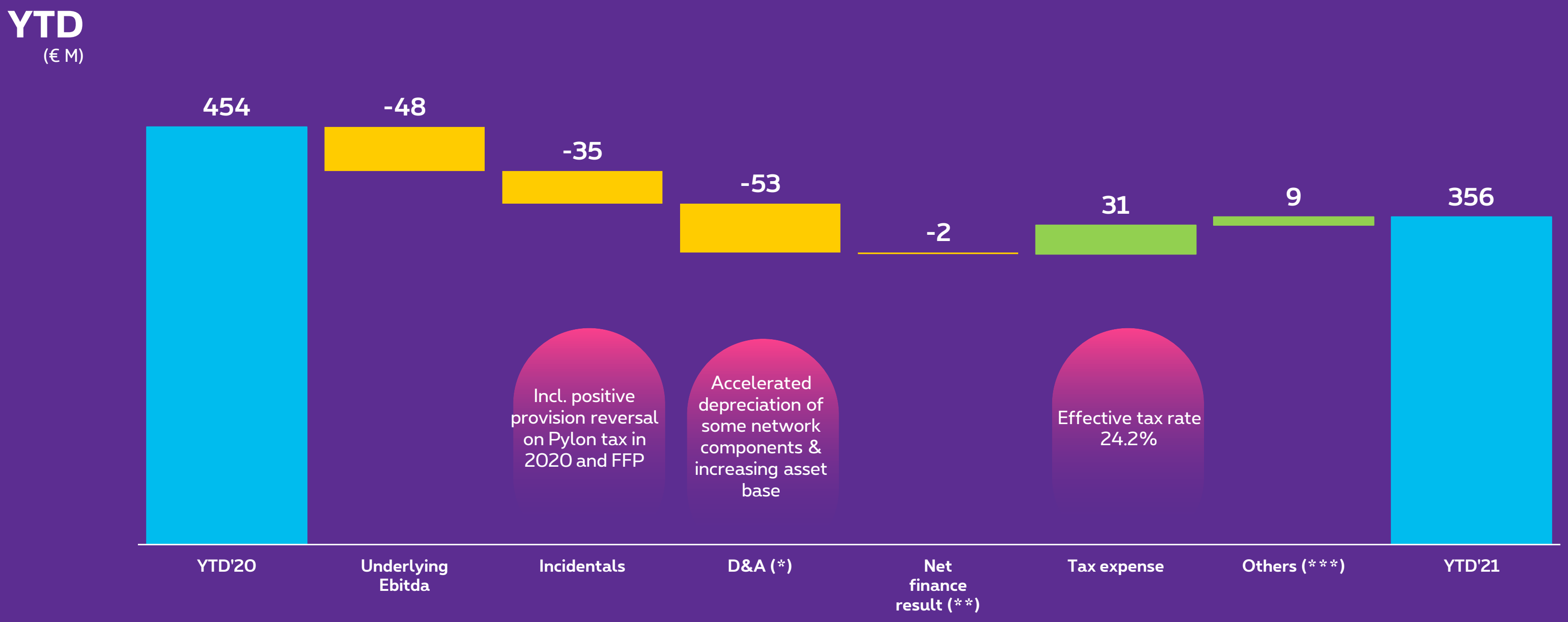


From **EBITDA to FCF**, YTD Q3 2021



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

Net income evolution YTD Q3



* Excluding Lease depreciations

** Excluding Lease interests

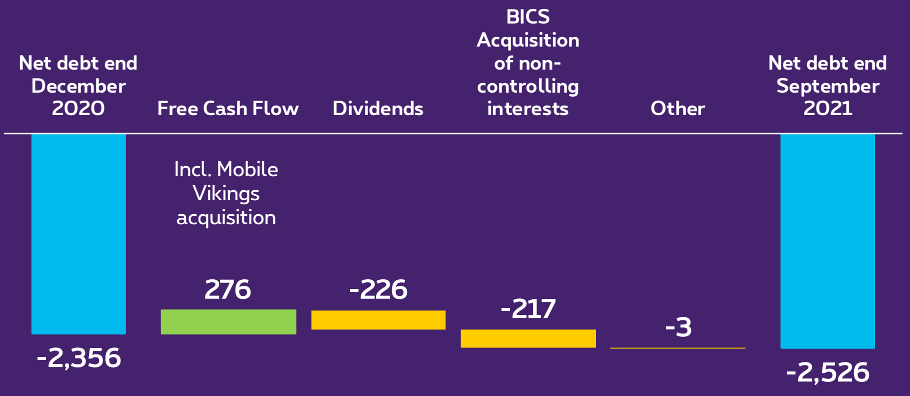
*** Includes Non-controlling interests and Share of loss from associates

Keeping a **sound financial position**

and pro-actively addresses its funding needs

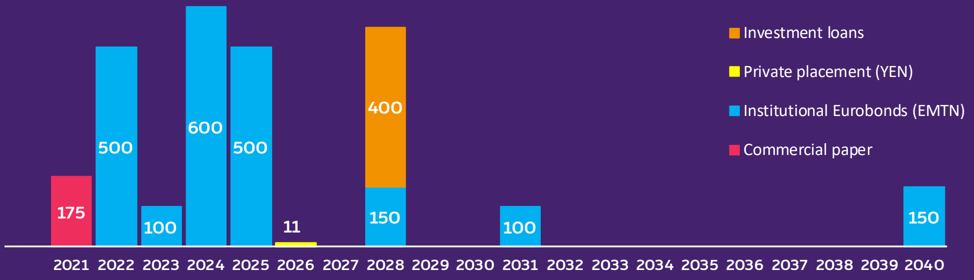
Adjusted Net Debt (YTD, €M)

Excluding Lease liabilities



Debt Maturity Schedule (€M)

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



4.3 Yr
Average debt duration

1.77 %
Weighted average coupon

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

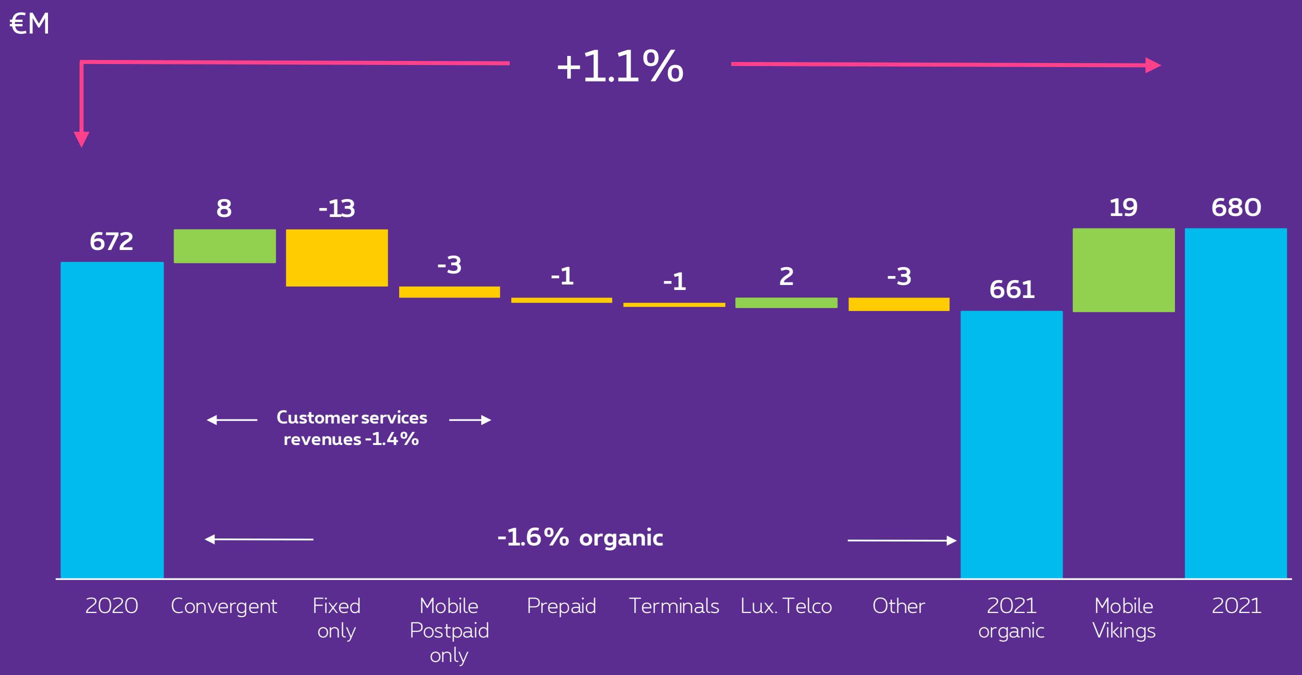
Liquidity end September 2021:

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

Q3 **Consumer** highlights

- Flex continued to drive a strong commercial performance in convergent offers.
- With +14,000 Fiber activations the Fiber customer park reaches 104,000, +85% year-on-year.
- Added +44,000 Mobile postpaid cards, +4,000 Internet and +5,000 TV subscriptions.
- Convergent customer base +11,000 in Q3'21, convergent revenue up by +2.4% year-on-year.
- Overall, the ARPC was up by +0.6% year-on-year to EUR 59.3.

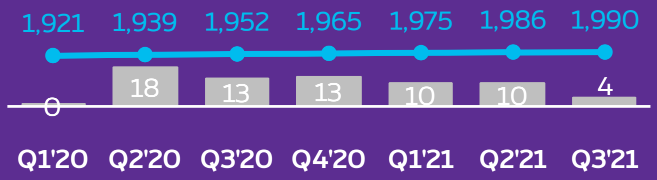
Q3 Consumer revenue +1.1%
-1.6% organic excl. Mobile Vikings



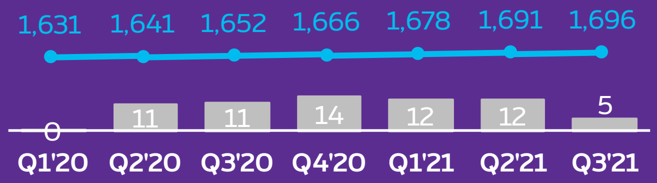
Services revenues -1.4% from a high comparable base in 2020, which temporarily benefited from an increased usage of Fixed voice and Mobile Data.

Growing **TV and Internet park.**
Fixed voice declines on changing customer needs

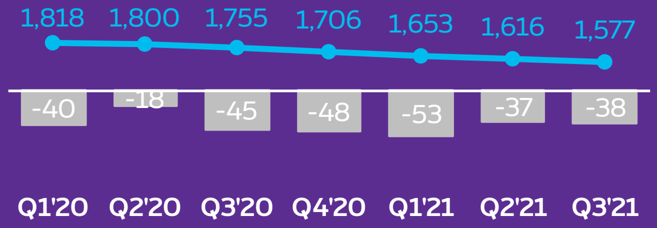
Internet customers ('000)



TV customers ('000)



Fixed voice customers ('000)



Net adds — Park

+38,000 YoY, +1.9%
Broadband

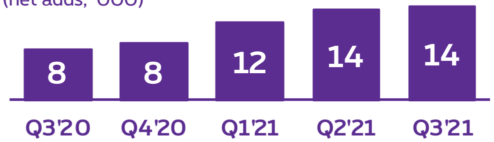
+43,000 YoY, +2.6%
TV households

Slower growth pace from to prior quarters :
- Less customer rotation
- Mid-July severe floods

Overall customer-initiated churn was down YoY

Fiber activations growing

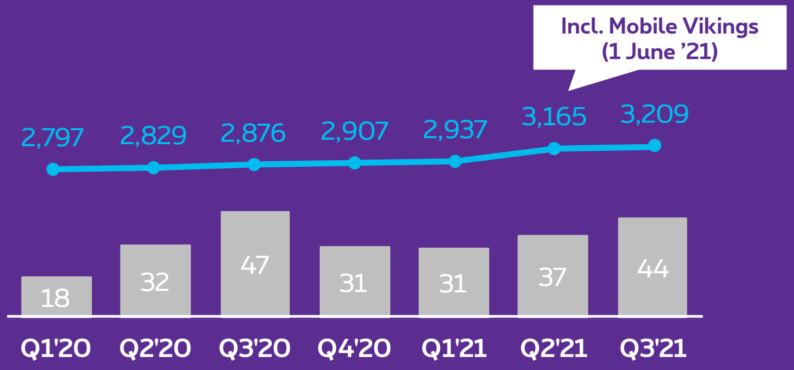
(net adds, '000)



-10.1% YoY
Fixed Voice lines,
reflecting ongoing change in customer needs

Continued strong **mobile postpaid** trajectory

Mobile postpaid park & net adds ('000)

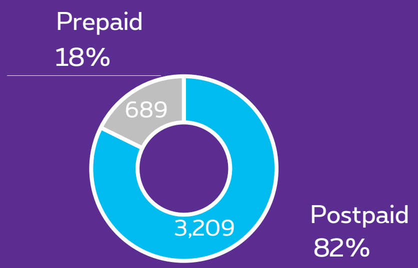


Mobile Postpaid

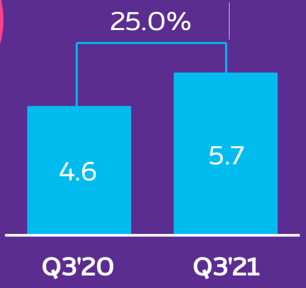
+44K net adds in Q3

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

Mobile Park ('000)



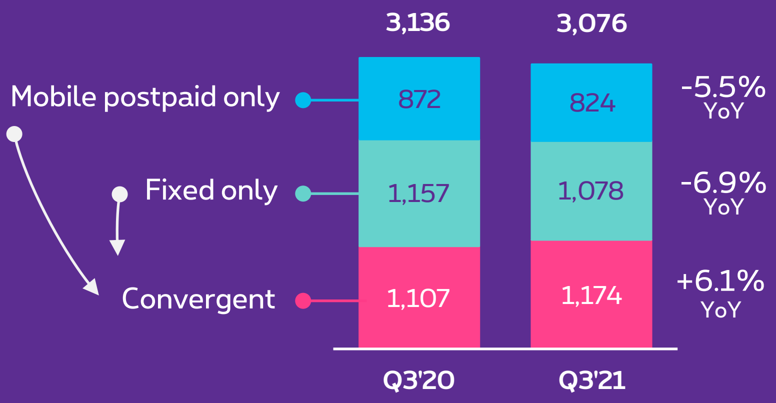
Mobile Data usage (GB/user/ month)



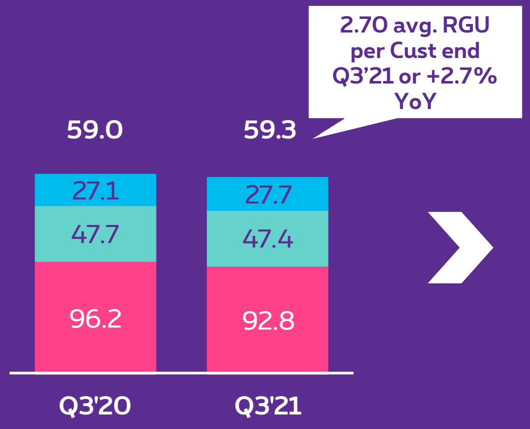
Q3’21 **ARPC +0.6%** YoY,

resulting from ongoing favorable customer move to convergent offers at higher ARPC and January ’21 price indexation

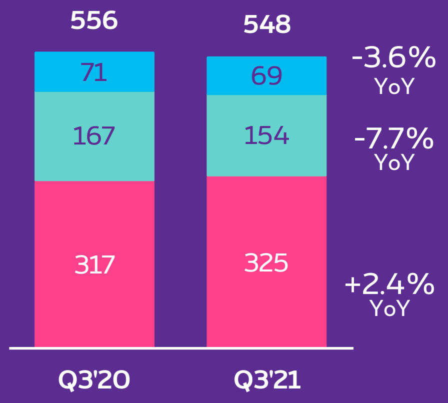
Customers (‘000)
Ongoing migration towards Convergent base



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

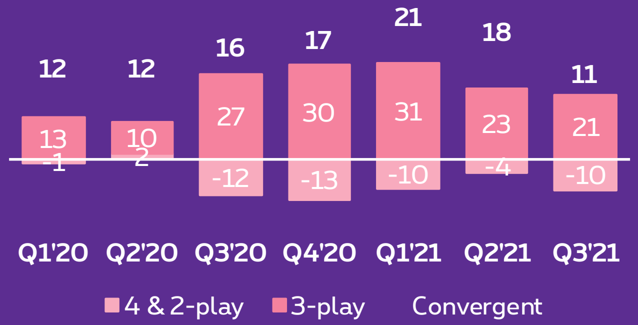


Consumer Services Revenues X-play (M€)
-1.4% from high base in 2020

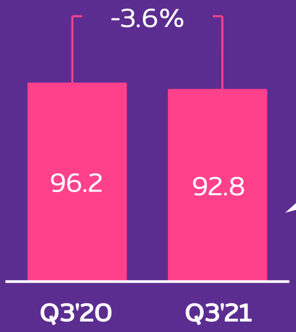


Convergent revenues +2.4% YoY, driven by growing convergent 3-play customer base

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

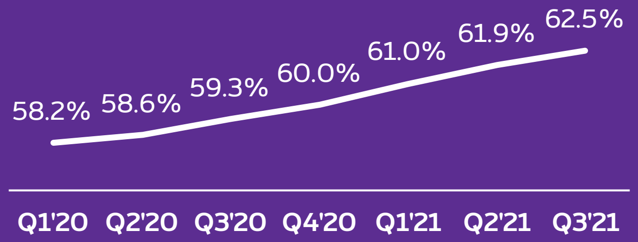


3 Convergent ARPC (€)

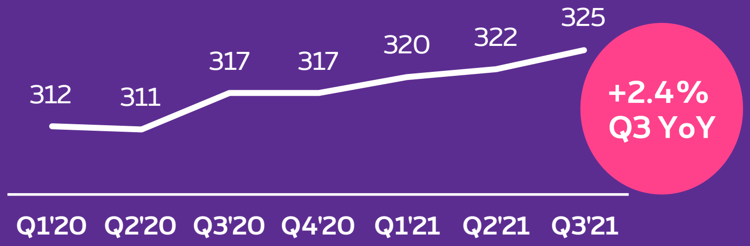


- **Q3'20 high Fixed Voice and Mobile data traffic**
- **Changing customer product mix.**

2 Leading to an increasing convergence rate*



4 Growing Convergent revenue (€M)



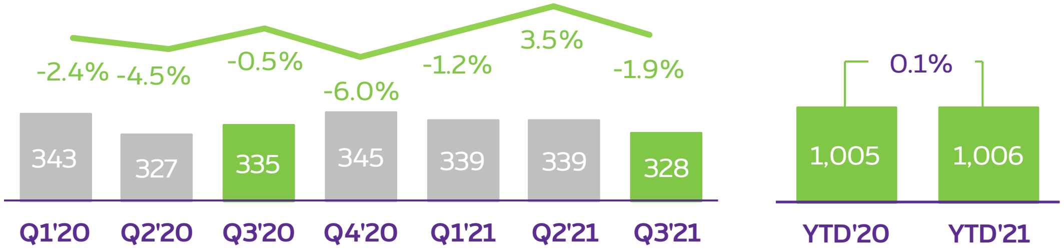
* (i.e. % of Customer having Mobile + Fixed component)

Q3 **Enterprise** highlights

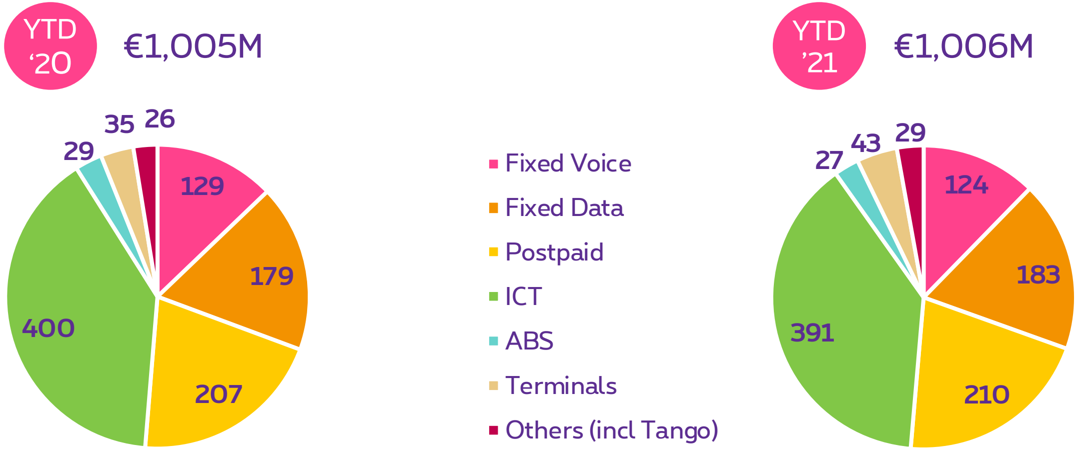
- B2B transformation continued to deliver ICT Services revenue growth.
- Low-margin ICT product revenue affected by global supply issues, leading to a total ICT revenue decline of -4.1%.
- Fixed Voice revenue down on eroding base, while ARPU remains positive at +0.7%.
- Ongoing growth in Mobile services revenue, +2.9%; ARPU decline remained contained at -0.6%.
- Stable Fixed Data revenue, including positive Internet revenue on higher ARPU and increase of the Internet customer base in spite of the competitive setting.

Enterprise Q3 revenue -1.9%, impacted by Fixed Voice revenue erosion & lower ICT product revenue

Revenue (€M) & YoY variance

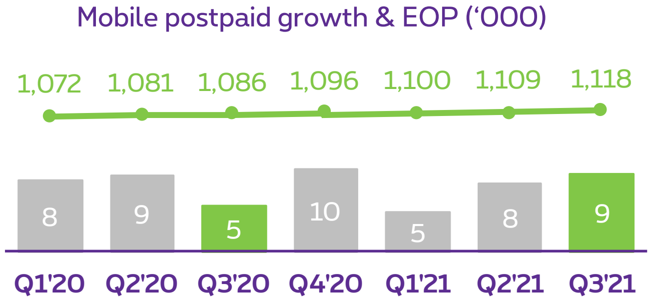


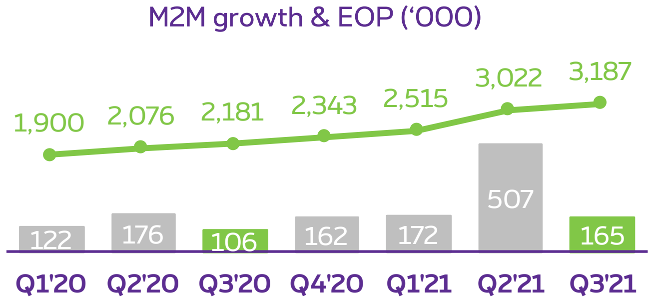
- Mobile services revenue up despite continued challenging competitive environment
- Stable Fixed data revenue
- Fixed voice revenue erosion on lower park
- Lower ICT product revenue, impacted by chip supply chain



39%
ICT revenue in total Enterprise revenue

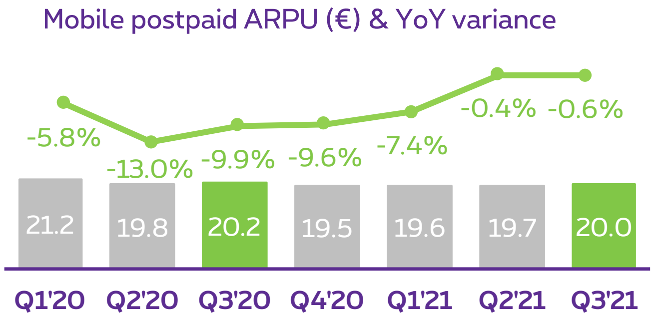
Mobile revenue up by 2.9%,
growing base by +2.9% YoY, ARPU decline contained

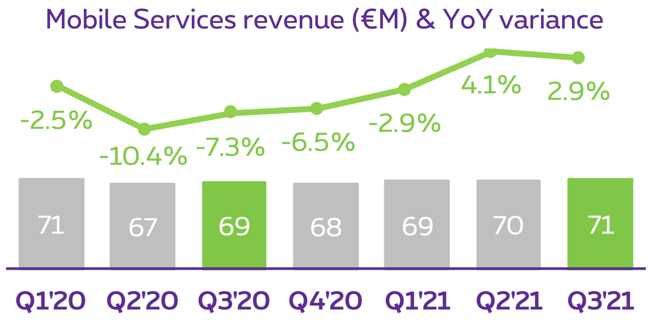




YoY mobile postpaid base
+2.9% or +32,000 cards

> 3.1 million activated M2M cards end-September '21





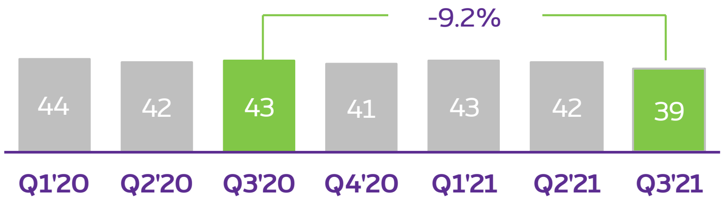
Mobile postpaid ARPU

-0.6% YoY

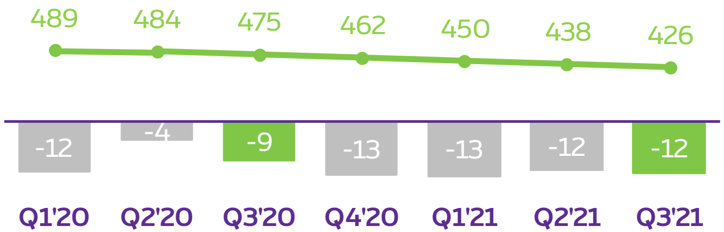
Competitive pricing pressure, partly offset by a favorable evolution in mobile managed & network services

Fixed Voice revenue -9.2%, driven by decreasing park, ARPU +0.7% YoY

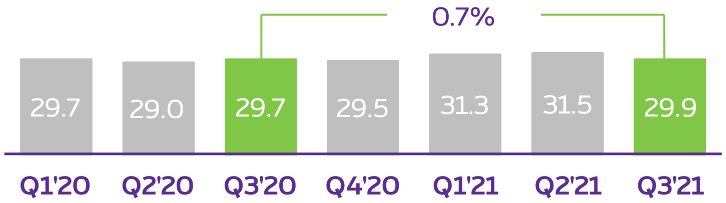
Fixed Voice revenue (€M) & YoY variance



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



Fixed voice ARPU (€) & YoY variance



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

Sequentially stable line loss.

Fixed voice park, **-10.3% YoY**

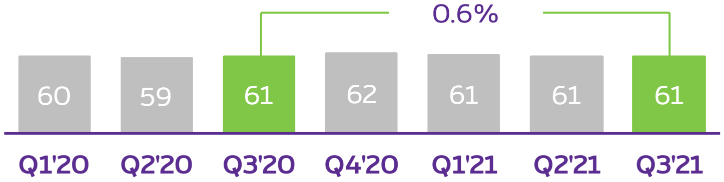
ARPU +0.7% YoY

- 1 January 2021 price indexation
- Non-structural increase related to Voice traffic to vaccination centers (call routing via toll free VAS numbers), coming down since August 2021.

Fixed Data revenue fairly stable.

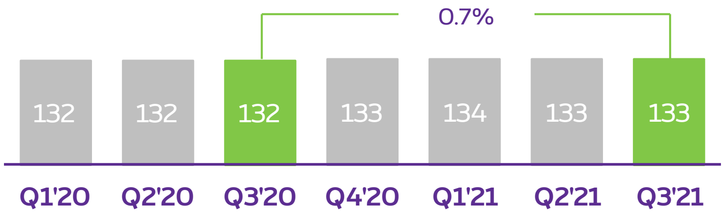
Positive Internet ARPU and customer base, in competitive setting.

Fixed data* revenue (€M) & YoY variance

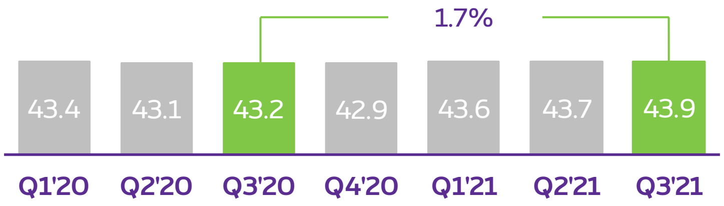


Internet revenue drivers

Internet growth & EOP (‘000)



Broadband ARPU (€) & YoY variance



Fixed data revenue +0.6% YoY

+ Contract Eleven sports (signed in August 2020)

+ Growing Fiber Park

- Ongoing legacy Data outphasing

- Attractive customer connectivity pricing in competitive market

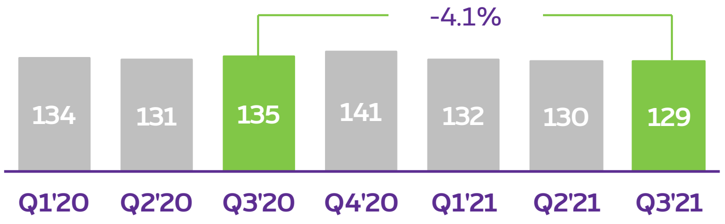
Internet revenue growth remained slightly positive

benefiting from the 1 Jan price increase, reinforced by increasing internet park.

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

ICT revenue -4.1% in Q3 YoY, impacted by low-margin Products, Services continued positive track.

ICT revenue (€M) & YoY



Q3'21 share of high value ICT services

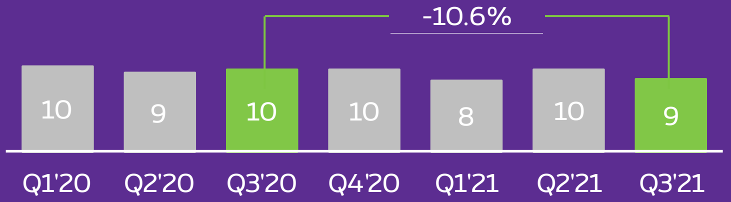
High-value services revenues up YoY good performance in Advanced workplace, Security and Application & data integration and Cloud services, reflecting the initial success of the transformation into a convergent player.

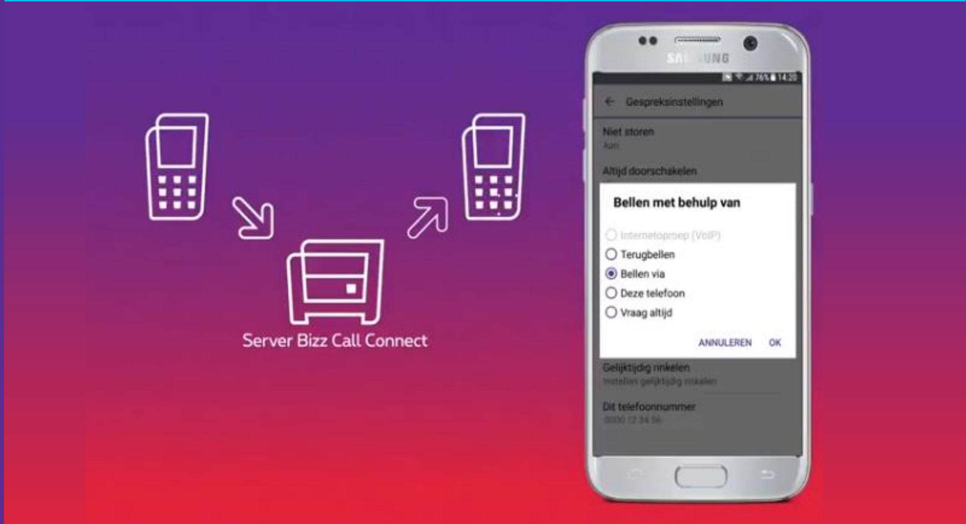
Product revenues at lower margin decreased, with the global chip shortage affecting some of Proximus' hardware suppliers.

Advanced Business Services

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

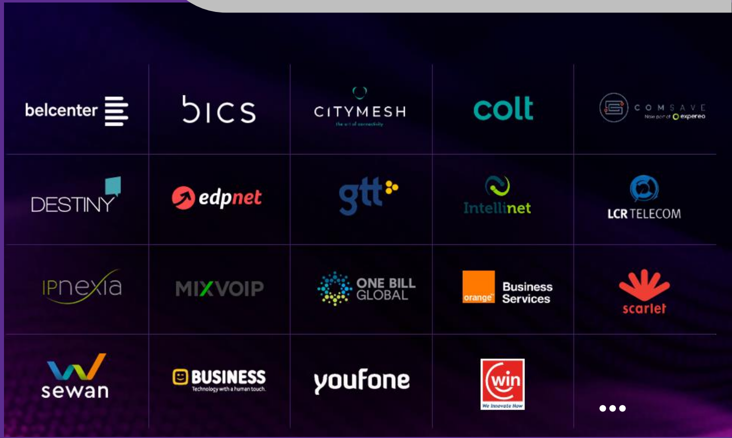
(€M)





Wholesale revenue from **Fixed and Mobile services** nearly stable YoY

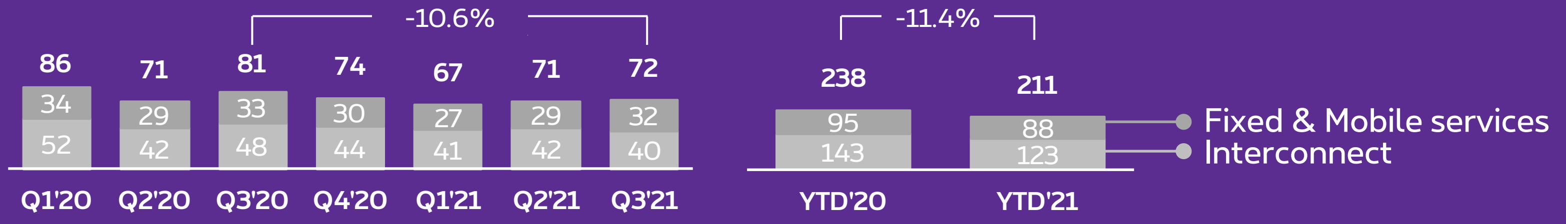
Proximus Carrier and Wholesale Solutions welcomes all operators on the Proximus open networks.



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

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

Revenue (€M) & YoY

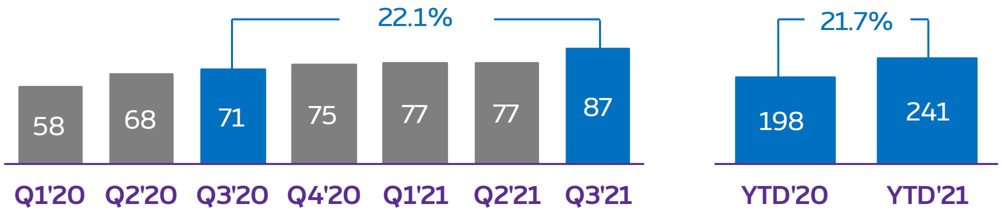


Q3 **TeleSign** results

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

TeleSign revenue remains strong, fueled by both CPaaS and Digital Identity services

Revenue (€M) & YoY variance

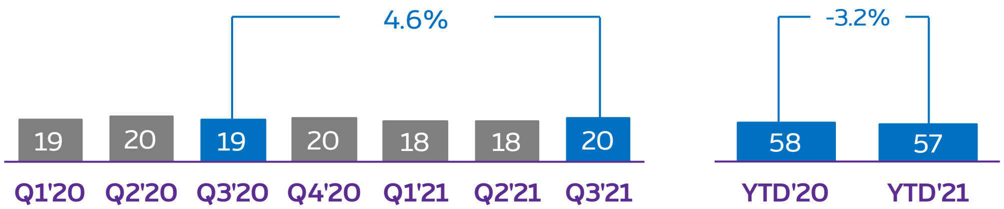


Revenue +22.1%

(**+21.4% on constant currency**)

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

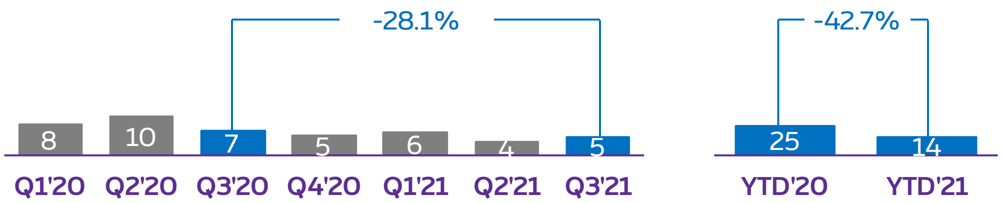
Direct Margin (€M)



Direct Margin +4.6%

(**+2.0% on constant currency**)

EBITDA (€M) & YoY variance



EBITDA at € 5M in Q3'21

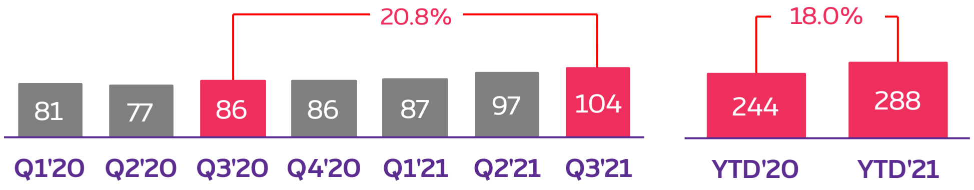
Following anticipated headcount investments to support its growth development.

Q3 **BICS** results

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

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

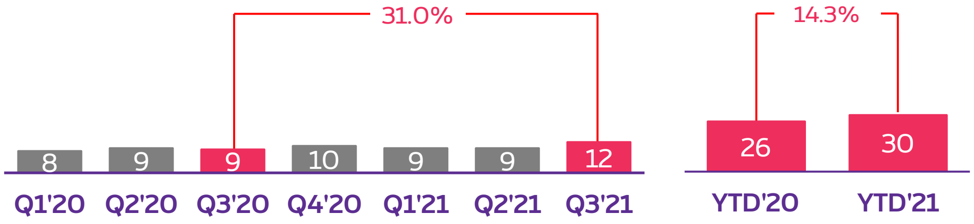
Core Revenue (€M)
(messaging, mobility, infrastructure)



Revenue from **Core** services +20.8% in Q3 YoY

Sustained strong performance in messaging, combining high A2P volumes with a continued favorable destination mix in Q3.

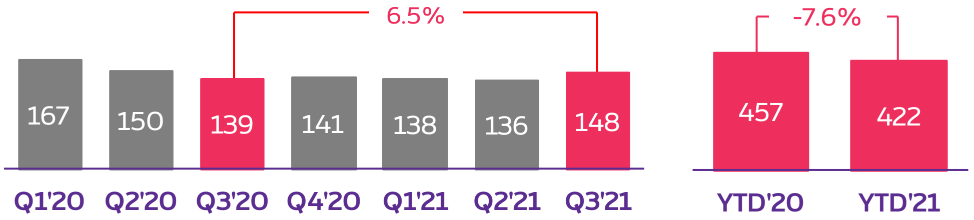
Growth Revenue (€M)
(cloud communication, IoT, fraud prevention services)



Revenue from **Growth** services +31.0% in Q3 YoY

mainly driven by Cloud communications.

Legacy Revenue (€M)
(mainly Voice)



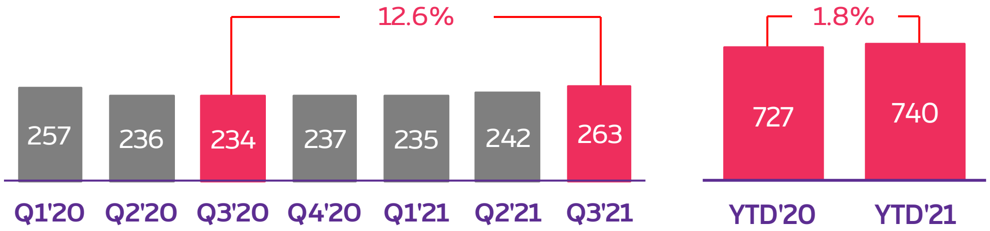
Legacy Voice revenue

+6.5% in Q3 YoY

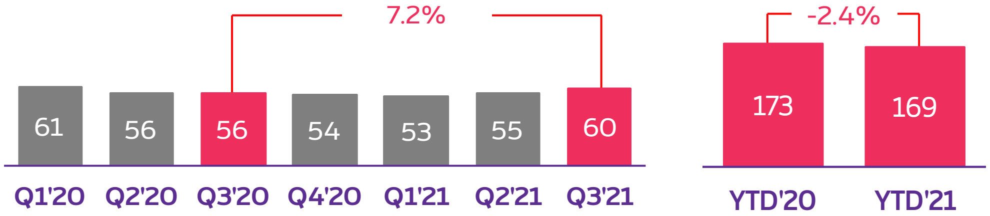
exceptionally benefitting from the favorable destination mix, more than offsetting the continued market pressure in this inherently declining market.

Q3’21 EBITDA up by 15.8% to EUR 28M

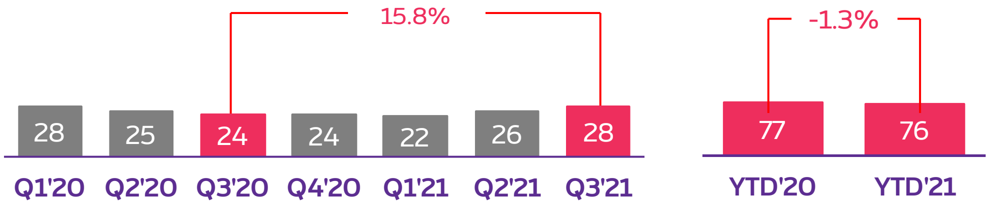
Revenue (€M)



Direct Margin (€M)



EBITDA (€M)



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

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

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

Appendix

From reported to underlying figures

GROUP - Incidentals

(EUR million)	GROUP Revenue Q3 '20	GROUP Revenue Q3 '21	GROUP EBITDA Q3 '20	GROUP EBITDA Q3 '21	GROUP Revenue YTD '20	GROUP Revenue YTD '21	GROUP EBITDA YTD '20	GROUP EBITDA YTD '21
Reported	1,368	1,401	490	466	4,091	4,138	1,486	1,403
Lease Depreciations	0	0	-19	-20	0	0	-60	-60
Lease Interest	0	0	-1	0	0	0	-2	-1
Incidentals	-1	-1	-1	11	-1	-1	-14	21
Underlying	1,368	1,400	469	457	4,091	4,137	1,410	1,362
Incidentals	-1	-1	-1	11	-1	-1	-14	21
Capital gains on building sales	-1		-1		-1		-1	
Early Leave Plan and Collective Agreement			-1					
Fit For Purpose Transformation Plan			-5	2			-12	4
M&A-related transaction costs		-1	5	2		-1	9	10
Pylon Tax provision update (re. past years)							-11	
Litigation provisions				6				6
Others				1				1

Shareholder structure
Situation 30/09/2021

Total number of shares	Free-float	Belgian Government	Market Capitalization*	Dividend yield*
338,025,135	42%	54%	~€ 5.5Bn	~7.0%

	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	15,258,968	4.51%	0.00%	0.21%	0.00%	693,702
Free-float	141,878,598	41.97%	43.96%	43.86%	141,878,598	141,878,598
Total	**338,025,135**	**100.00%**	**100.00%**	**100.00%**	**322,766,167**	**323,459,869**

The voting rights of all treasury shares are suspended by law. Proximus has 14,565,266 treasury shares that are not entitled to dividend rights and 693,702 treasury shares that are entitled to dividend rights.

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

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…

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