#inspire2022 strategy is delivering

Build the best **GIGABIT NETWORK** for Belgium

- Fiber acceleration on track: 10% Fiber coverage; both Fiber JVs launched.
- First cluster of Mobile antennas consolidated successfully by Mwingz

Operate like a **“DIGITAL” native** company

- >1M customers on our digital platforms
- Launch of Doktr & pre-launch of Banx

GROW PROFITABLY through partners & ecosystems

- Welcoming Mobile Vikings; strengthen multi-brand strategy
- Continued strong commercial momentum and growing revenue in B2C convergence & B2B ICT services
- TeleSign strong Q2 sales pipe to support continued double digit revenue & margin growth for H2

Act for a **GREEN** and digital society

- Providing support & restored mobile in flooded area
- Solid progress in key sustainability initiatives e.g., 31,858 mobiles collected for reuse
Adding +89k HP in Q2 to total 621k HP with Fiber, >10% coverage

Homes & Businesses Passed (GPON) (in K)

Q1'20: 35
Q2'20: 39
Q3'20: 45
Q4'20: 69
Q1'21: 73
Q2'21: 89

Average weekly rollout (rounded, HP)

Q1'20: 2,400
Q2'20: 2,800
Q3'20: 3,400
Q4'20: 5,000
Q1'21: 6,100
Q2'21: 7,400

Proximus active in 18 Cities
Fiberklaar to start construction in H2'21
**Unifiber**, the newly created JV of Proximus and Eurofiber, to deploy Fiber in Wallonia.

- EU clearance on 26 July 2021
- To build 500K HP at least
- P2P, open passive Fiber infrastructure

Well on track to pass 4.2M homes or ~70% of Belgium by 2028
We demonstrated the superiority of Fiber: **GPON bringing up to 25Gbps**, a world premier.

Fiber superiority starts to materialize in our customer numbers with +14,000 Fiber net adds in Q2
Progressing on our **Mobile transformation**, committed to take a leading role in the deployment of 5G in Belgium.

- **Only operator in Belgium** to offer **public 5G connectivity** since April 2020
- **5G-light available in c. 150 sites in around 70 cities and municipalities**, mainly in Flanders

**Launch of dedicated 5G innovation platform** e.g., Smart agriculture with drones, 5G concert broadcasting...

**Mwingz**
First cluster of antennas consolidated successfully

---

5G advertising at Brussels airport
We are a growing part of our customers digital lives

> 1M customers on our Digital platforms

- > 1M Unique visitors
  - Pickx App & Web

- > 1M Active users
  - MyProximus App

Mobility services

- 4411
  - > 3M users

> 2M users

Launching new innovative services

- doktr
  - Meet a doctor on your smartphone.

- banx
  - Imagined by Proximus, powered by Belfius.

- pickx+
  - Moments that make us.
We welcomed over 330,000 Mobile Vikings customers in the Proximus Family

- Complementary brand position
- Upsell potential to Fixed offers
- Seamless customer migration in H1’22 – material cost synergies expected

Converting Prepaid to Postpaid @ higher ARPU (x 2), improving the customer product mix

EOP Park & Net adds (in ’000)

<table>
<thead>
<tr>
<th></th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Postpaid</td>
<td>335</td>
<td>336</td>
</tr>
<tr>
<td>Prepaid</td>
<td>147</td>
<td>143</td>
</tr>
<tr>
<td>Price seekers</td>
<td>188</td>
<td>194</td>
</tr>
<tr>
<td>Digital lovers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium/value seekers</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q2 net adds. O/W -1K incl. in Proximus.

Q2 net adds. O/W +2K incl. in Proximus.
Strongly committed to a **green, digital and socially inclusive** society

**Sustainable Finance Framework**
- **1st Belgian telecom operator** to publish its Sustainable Finance Framework
- Clear and transparent information about the **green & social investment strategy**
- **Compliant** with the Green and Social Principles of the LMA and ICMA

**Progress in ESG initiatives in Q2**
- + **31,858** mobiles collected for reuse/recycling
- + **19** signed Circular manifesto’s
- Joined **project CULT** – green & efficient parcel delivery
- **Lean and Green 2 stars** label

**Belgium hit by unseen **floods****
- Helping impacted **employees**
  - Internal HR services & colleagues providing support
- Support for **impacted citizens**
  - 50GB of free data to customers living in impacted areas
  - Supporting the Belgian Red Cross initiative by collecting donations by SMS
- Critical **network** interventions
  - Restored mobile coverage in flooded area
  - Situation remains very difficult for the fixed network in some areas
Highlights
Q2 2021
Key Q2 2021 results on track to deliver guidance

**Commercial momentum remains solid**
- Main customer bases growing
  - Mobile Postpaid +48K
  - Internet +10K
- Traction high value customers continues
  - +12K TV
  - +18K Convergent
  - +14K Fiber
- ARPC Consumer +1.2%

**€ 1,370M Group revenue. Progress in all segments**
- Domestic +2.4% YoY; +2.0% YoY organic
- BICS +2.5% YoY
- TeleSign +22.5% YoY on constant currency

**Opex up on low comparable base**
- +6.7%

**Group EBITDA**
- +3.0%

**Capex (excl. spectrum & football rights)**
- +18.9%

**FCF Normalized**
- +31%
Solid **customer growth**, continuing to balance mix to higher-value customers

**Net add**

<table>
<thead>
<tr>
<th>Group ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q120</td>
</tr>
<tr>
<td>19</td>
</tr>
</tbody>
</table>

- **+2.4% YoY**
- **to 2,158K**

<table>
<thead>
<tr>
<th>Postpaid excl. M2M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q120</td>
</tr>
<tr>
<td>30</td>
</tr>
</tbody>
</table>

- **+3.0% YoY**
- **to 1,702K**

- **+9.0% YoY**
- **to 4,553K**

Incl. Mobile Vikings Postpaid customers of 194K EOP June
Driving consumer value through **convergence**

Convergent base +6.6% YoY

**Growing Convergent customer base**
+18,000 in Q2

<table>
<thead>
<tr>
<th></th>
<th>Q2'20</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile postpaid only</td>
<td>875</td>
<td>829</td>
</tr>
<tr>
<td>Fixed only</td>
<td>1,176</td>
<td>1,097</td>
</tr>
<tr>
<td>Convergent</td>
<td>1,091</td>
<td>1,163</td>
</tr>
</tbody>
</table>

**Within mix, convergent revenue up 3.3% YoY**

<table>
<thead>
<tr>
<th></th>
<th>Q2'20</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile postpaid only</td>
<td>68</td>
<td>167</td>
</tr>
<tr>
<td>Fixed only</td>
<td>311</td>
<td>157</td>
</tr>
<tr>
<td>Convergent</td>
<td>546</td>
<td>546</td>
</tr>
</tbody>
</table>

**Growing overall ARPC**

<table>
<thead>
<tr>
<th></th>
<th>Q2'20</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>58.1</td>
<td>58.8</td>
</tr>
</tbody>
</table>
...supported by continued strong traction of consumer Flex offer, **+142,000 Flex** in Q2

**Flex subscriptions (‘000)**

<table>
<thead>
<tr>
<th></th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>134</td>
<td>317</td>
<td>477</td>
<td>619</td>
</tr>
</tbody>
</table>

Flex multi-mobile strategy drove average RGUs up

* Mix of migrations & new customers
90,000 consumer customers enjoying the superiority of a **Fiber** connection end-June 2021

*Customer X-play level (consumer)
Our **B2B segment** continued its strong revenue for Telecom services, +2.9% on low comparable base.

**Internet**
- Park (K)
  - Q2'20: 132
  - Q2'21: 133
  - YoY trend:
    - Q1'20-Q2'20: -1.8%
    - Q2'20-Q3'20: -2.8%
    - Q3'20-Q4'20: -2.3%
    - Q4'20-Q1'21: -1.9%
    - Q1'21-Q2'21: 0.3%

**Mobile**
- Park (K)
  - Q2'20: 1,081
  - Q2'21: 1,109
  - YoY trend:
    - Q1'20-Q2'20: -5.8%
    - Q2'20-Q3'20: -13.0%
    - Q3'20-Q4'20: -9.9%
    - Q4'20-Q1'21: -9.6%
    - Q1'21-Q2'21: -7.4%

**Fixed Voice**
- Park (K)
  - Q2'20: 484
  - Q2'21: 438
  - YoY trend:
    - Q1'20-Q2'20: -18%
    - Q2'20-Q3'20: -13.0%
    - Q3'20-Q4'20: -9.9%
    - Q4'20-Q1'21: -9.6%
    - Q1'21-Q2'21: -7.4%

**Revenue Internet services** slightly positive.

**Mobile** revenue +4.1% on growing base & flattening ARPU

**Fixed Voice** revenue -0.5% YoY
Ongoing **B2B transformation well managed** with initial success reflected in **better ICT Services revenue**.

Digital adoption bringing structural opportunities. Growing revenue from high-value services:
- Cloud services
- Smart Networks
- Advanced Workplace
- Security services
- Application & Data integration
Delivered growth in **domestic revenue**, with all segments improving trend from prior Qs.

+2.0% YoY on an organic basis

+2.4%
TeleSign benefitting from accelerated digitalization and unique position in the market

Every growing digital communication and identification needs...

...brings challenges.

TeleSign brings solutions

- **Digital Identity**
  - Fraud management & scoring

- **Communications**
  - Authentication
  - Secured CPaaS

TeleSign >5Bn transactions by Q and growing

Q2'20

Q2'21
TeleSign delivering double digit growth.
Investing to become an Integrated Digital Identity Leader

Revenue €M
- Q2'20: 68
- Q2'21: 77
- YTD'20: 126
- YTD'21: 154

Direct Margin €M:
- Q2'20: 20
- Q2'21: 18
- YTD'20: 39
- YTD'21: 37

Q2 EBITDA positive by €4M in spite of steep investments

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

Strong forward bookings to support growth in H2
Estimated DM by Q
**Trends improving on annualized Covid-19 headwind**

**Revenue +2.5%** on strong performance in messaging driven by high volumes combined with a favorable destination mix.

**EBITDA +2.6% YoY,** with cost control offsetting limited Direct Margin decrease of -1.3%
Group operating costs up on low comparable base

Group OPEX quarterly & YoY (underlying, €M)

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

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

Incl. favorable one-off cost effects for ~20M

Group OPEX (€M)

- 23
  - One-off 2020 effects
  - Customer interactions
  - Transformation

- 1
  - Investments in growth development

Q2'20 Domestic BICS TeleSign Eliminations Q2'21

6.7% on exceptionally low Q2'20.

Domestic Opex +6.4%
Group EBITDA decrease reflecting anticipated rise in costs

Group EBITDA (underlying, €M)

Q1'20 Q2'20 Q3'20 Q4'20 Q1'21 Q2'21
464 477 469 426 446 459
-3.7%

-0.3% -1.5% -0.2% -6.1% -3.9% -3.7%

• Growing core customer base
• Price indexation
• 20M One-off effects YoY
• Customer interactions
• Transformation

Q2'20 Domestic DM Q2'21
Balancing **investments** towards our accelerated Fiber roll out

**Group Capex**
€m, accrued, excl. spectrum & football rights

- **YTD Q2'20**
  - Fiber: 418
  - Customer related: 21%
- **YTD Q2'21**
  - Fiber: 497
  - Customer related: 32%
  - Other: 32%

- Fiber roll-out accelerating; +161,000 HP in H1 2021
- Customer related capex up on more customer installations
- Stepping up 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 €262M YTD-June

<table>
<thead>
<tr>
<th>(€ M)</th>
<th>FCF YTD’20</th>
<th>Acquisitions 2020</th>
<th>FCF YTD’20 normalized</th>
<th>Underlying Ebitda</th>
<th>Income tax payments</th>
<th>Interest payments</th>
<th>Early Leave Plan/FP Plan</th>
<th>AP/AR/Inventory</th>
<th>Cash Capex</th>
<th>Fiber equity injections</th>
<th>Other</th>
<th>FCF YTD’21 normalized</th>
<th>FCF YTD’21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>252</td>
<td>2</td>
<td>254</td>
<td>-36</td>
<td>2</td>
<td>-2</td>
<td>116</td>
<td>45</td>
<td>-71</td>
<td>-30</td>
<td>-15</td>
<td>262</td>
<td>-132</td>
</tr>
</tbody>
</table>

- 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.

Mainly Mobile Vikings acquisition
## On track for our 2021 outlook

<table>
<thead>
<tr>
<th>Guidance metrics</th>
<th>Actuals FY 2020</th>
<th>Outlook FY 2021</th>
<th>Achievement H1 2021 (excl. Mobile Vikings)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Domestic revenue</td>
<td>€ 4,356M</td>
<td>Close to the 2020 level</td>
<td>€ 2,160M</td>
</tr>
<tr>
<td>Underlying Group EBITDA</td>
<td>€ 1,836M</td>
<td>€ 1,750-1,775M</td>
<td>€ 904M</td>
</tr>
<tr>
<td>Capex (excl. Spectrum &amp; football rights)</td>
<td>€ 1Bn</td>
<td>Close to € 1.2Bn</td>
<td>€ 497M</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>1.28X</td>
<td>&lt; 1.6X</td>
<td>nr</td>
</tr>
</tbody>
</table>

2021 progressing well to plan and on track to support our #Inspire2022 ambition.
Q&A

Join the conference call to ask your questions

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

Code 77519873#
A more detailed view on the results
<table>
<thead>
<tr>
<th>Table of Content</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>P 31</td>
</tr>
<tr>
<td>Consumer</td>
<td>P 38</td>
</tr>
<tr>
<td>Enterprise</td>
<td>P 44</td>
</tr>
<tr>
<td>Wholesale</td>
<td>P 51</td>
</tr>
<tr>
<td>TeleSign</td>
<td>P 52</td>
</tr>
<tr>
<td>BICS</td>
<td>P 54</td>
</tr>
<tr>
<td>Appendix</td>
<td>P 57</td>
</tr>
</tbody>
</table>

**Notes**

- All figures included in this presentation are on ‘Underlying’ basis, allowing for a meaningful YOY comparison.
- Figures are rounded. Variances are calculated from the source data before rounding, implying that some variances may not add up.
Q2 underlying Group Revenue +3.0% YoY, +2.7% organic growth excl. Mobile Vikings

€M

Q2'20  Consumer  Enterprise  Wholesale  Other (incl. eliminations)  BICS  TeleSign  Eliminations  Q2'21

1,330  15  11  0  -1  6  9  -1  1,370

- Domestic 2.4%
- Group +3.0%
- 2.5%
- 12.8%
Further increasing Internet and TV base

(‘000)*:

Internet

<table>
<thead>
<tr>
<th>Quarter</th>
<th># Lines</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>2,090</td>
<td></td>
</tr>
<tr>
<td>Q2'20</td>
<td>2,108</td>
<td>+50K</td>
</tr>
<tr>
<td>Q3'20</td>
<td>2,122</td>
<td>+2.4%</td>
</tr>
<tr>
<td>Q4'20</td>
<td>2,137</td>
<td></td>
</tr>
<tr>
<td>Q1'21</td>
<td>2,148</td>
<td></td>
</tr>
<tr>
<td>Q2'21</td>
<td>2,158</td>
<td></td>
</tr>
</tbody>
</table>

TV

<table>
<thead>
<tr>
<th>Quarter</th>
<th># Lines</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>1,641</td>
<td></td>
</tr>
<tr>
<td>Q2'20</td>
<td>1,652</td>
<td>+50K</td>
</tr>
<tr>
<td>Q3'20</td>
<td>1,663</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Q4'20</td>
<td>1,677</td>
<td></td>
</tr>
<tr>
<td>Q1'21</td>
<td>1,690</td>
<td></td>
</tr>
<tr>
<td>Q2'21</td>
<td>1,702</td>
<td></td>
</tr>
</tbody>
</table>

Fixed Voice

<table>
<thead>
<tr>
<th>Quarter</th>
<th># Lines</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'20</td>
<td>2,349</td>
<td></td>
</tr>
<tr>
<td>Q2'20</td>
<td>2,327</td>
<td>-228K</td>
</tr>
<tr>
<td>Q3'20</td>
<td>2,273</td>
<td>-9.8%</td>
</tr>
<tr>
<td>Q4'20</td>
<td>2,213</td>
<td></td>
</tr>
<tr>
<td>Q1'21</td>
<td>2,148</td>
<td></td>
</tr>
<tr>
<td>Q2'21</td>
<td>2,099</td>
<td></td>
</tr>
</tbody>
</table>

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

- Strong traction of Flex offer
- Fiber activations increasing
- Fixed Voice line further eroded, reflecting ongoing change in customer needs
# Mobile park & net adds (in ‘000)*:

- Postpaid YoY +9.0%
- Prepaid YoY +11.3%

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

** The mobile park includes customers acquired on 1 June 2021 related to the acquisition of Mobile Vikings, raising the Mobile Postpaid base by 191,000 and the Prepaid base by 144,000.
Domestic DM
Q2 YoY +1.4%, incl. a 1-month contribution from Mobile Vikings. +1.1% on organic basis,

BICS DM
Q2 YoY -1.3%, substantial trend improvement resulting from the lapping of the pandemic impact and limited MTN insourcing impact.

TeleSign DM
Q2 YoY -11.1%, incl. USD/EUR effect. At constant currency, +9.7% direct margin.
From EBITDA to FCF, YTD Q2 2021

(€ M)

- Reported Ebitda YTD'21: 936
- Lease deprecations and interest: -41
- Incidentals: 10
- Underlying Ebitda YTD'21: 905
- AP/AR/Inventory: 42
- Cash Capex: -550
- Fiber equity injections: -30
- Income tax payments: -24
- Interest payments: -30
- Early Leave Plan/FFP Plan*: -39
- Others: -12
- FCF YTD'21 normalized: 262
- Acquisitions 2021: -132
- FCF YTD'21: 130

* Early leave plan refers to voluntary early leave before retirement and FFP plan to the Fit for Purpose transformation plan
Net income evolution over first six months 2021

YTD (€ M)

297
-36
-23
-27
-2
23
7
240

YTD'20
Underlying Ebitda
Incidentals
D&A (*)
Net finance result (**)
Tax expense
Others (***)
YTD'21

* Excluding Lease depreciations
** Excluding Lease interests
*** Includes Non-controlling interests and Share of loss from associates
Keeping a **sound financial position**
(situation end June 2021)

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

<table>
<thead>
<tr>
<th>Net debt end December 2020</th>
<th>Free Cash Flow</th>
<th>Dividends</th>
<th>BICS Acquisition of non-controlling interests</th>
<th>Other</th>
<th>Net debt end June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>-2,356</td>
<td>130</td>
<td>-226</td>
<td>-217</td>
<td>-4</td>
<td>-2,673</td>
</tr>
</tbody>
</table>

**Debt Maturity Schedule (M€)**

- Investment loans
- Private placement (YEN)
- Institutional Eurobonds (EMTN)
- Commercial paper

- **4.2 Yr**
  Average debt duration

- **1.76 %**
  Weighted average coupon

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

**Liquidity end June 2021:**
- €243M investments, cash & cash equivalents (incl. derivatives)
- EMTN Program €3,500M (€2,100m outstanding)
- CP Program €1,000M (€395M outstanding)
- Committed credit facilities: €750M (€0M outstanding)
Q2 Consumer highlights

• Continued strong commercial performance: +37K Mobile postpaid, 10K Internet & 12K TV subscriptions in Q2’21.
• With +14,000 Fiber activations Fiber park reaches 90,000, a +85% year-on-year growth.
• Success for Flex offers continuing: 619K Flex subscriptions end-June ’21.
• Convergent customer base +18K in Q2’21, convergent revenue up by +3.3% YoY.
• Traction for 3-Play convergent offers excl. Fixed Voice driving change in customer product mix.
• Total Consumer revenue +2.3% YoY, incl. a stable Customer services revenue. ARPC +1.2% YoY to EUR 58.8.
Q2 Consumer revenue +2.3%
+1.4% organic growth excl. Mobile Vikings

Keeping up a strong commercial performance, solidly growing core subscriber bases, with especially good traction in high-value offers, combining Fixed with multiple mobile subscriptions, and Fiber-based offers.
Sustained **solid** performance for **TV and Internet**

Fixed voice declines on changing customer needs

**Internet customers (000)**

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

**TV customers (000)**

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

**Fixed voice customers (000)**

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

**Broadband**

- +46,000 YoY
- +2.4%

**TV households**

- +49,000 YoY
- +3.0%

**Fixed Voice lines**, reflecting ongoing change in customer needs

- -10.2% YoY
Continued strong **mobile postpaid** trajectory

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

Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 | Q2'21
--- | --- | --- | --- | --- | ---
2,797 | 2,829 | 2,876 | 2,907 | 2,937 | 3,165

**Mobile Postpaid customer base**

+5% YoY (excl. 194K Mobile Vikings customers EOP June)

**Mobile Park (000)**

Prepaid 18%  
Postpaid 82%

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

Q2'20 | Q2'21
--- | ---
4.6 | 5.0

*Incl. Mobile Vikings*

*Incl. a one-month growth (+2K cards) on the Mobile Viking brand*
Q2 ’21 ARPC +1.2% YoY on higher proportion of Convergent customers, further supported by the 1 Jan 2021 price increase.
**Convergent revenues +3.3% YoY, driven by growing convergent customer base**

1. **Growing convergent customer base to 1,163,000.**
   - Net adds in '000
   - Q1'20: 12
   - Q2'20: 12
   - Q3'20: 16
   - Q4'20: 17
   - Q1'21: 21
   - Q2'21: 18

2. **Leading to an increasing convergence rate***
   - Q1'20: 58.2%
   - Q2'20: 58.6%
   - Q3'20: 59.3%
   - Q4'20: 60.0%
   - Q1'21: 61.0%
   - Q2'21: 61.9%

3. **Convergent ARPC (€)**
   - Q2'20: 95.7
   - Q2'21: 92.9

4. **Growing Convergent revenue (€M)**
   - Q2'20: 312
   - Q2'21: 322

---

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

**Changing customer product mix.**
Q2 Enterprise highlights

- **Q2 revenue +3.5%** on low comparable base.
- **Mobile services revenue +4.1%** on growing customer base and moderating ARPU decline.
- **Fixed services revenue +2.0%**:
  - Fixed Data revenue +3.9%;
  - Fixed Voice revenue nearly stable with ARPU up by +8.9% on low comparable base.
- **ICT revenue -0.9%**: better services revenue nearly fully offsetting the decline in low-margin products.
B2B Q2 revenue +3.5%, sequential trend change mainly reflecting annualizing Covid-19 impacts.

- Solid Mobile customer growth
- Price indexation Jan’21
- Large handset deals
- Q2 20 free offers in lockdown lowered comparable base

Revenue (M€) & YoY variance

- Q1’20: 343
- Q2’20: 327
- Q3’20: 335
- Q4’20: 345
- Q1’21: 339
- Q2’21: 339

YTD’20: €670M

- Fixed Voice: 19
- Fixed Data: 86
- Postpaid: 25
- ICT: 119
- ABS: 265
- Terminals: 139
- Others (incl Tango): 8

YTD’21: €678M

- Fixed Voice: 18
- Fixed Data: 85
- Postpaid: 33
- ICT: 122
- ABS: 261
- Terminals: 139
- Others (incl Tango): 8

39% ICT in total
Enterprise revenue
Mobile revenue up by 4.1%, growing base by +2.6% YoY, ARPU trend flattening.

Mobile postpaid growth & EOP (‘000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q'20</th>
<th>2Q'20</th>
<th>3Q'20</th>
<th>4Q'20</th>
<th>1Q'21</th>
<th>2Q'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,072</td>
<td>1,081</td>
<td>1,086</td>
<td>1,096</td>
<td>1,100</td>
<td>1,109</td>
</tr>
</tbody>
</table>

Mobile postpaid ARPU (€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q'20</th>
<th>2Q'20</th>
<th>3Q'20</th>
<th>4Q'20</th>
<th>1Q'21</th>
<th>2Q'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>21.2</td>
<td>19.8</td>
<td>20.2</td>
<td>19.5</td>
<td>19.6</td>
<td>19.7</td>
</tr>
</tbody>
</table>

Mobile Services revenue (€M) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q'20</th>
<th>2Q'20</th>
<th>3Q'20</th>
<th>4Q'20</th>
<th>1Q'21</th>
<th>2Q'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>71</td>
<td>67</td>
<td>69</td>
<td>68</td>
<td>69</td>
<td>70</td>
</tr>
</tbody>
</table>

YoY mobile postpaid base +2.6% or +28,000 cards

> 3 million M2M cards activated end-June’21.

Mobile postpaid ARPU, -0.4% YoY

Competitive pricing pressure, partly offset by a favorable evolution in mobile managed & network services
Fixed Voice revenue nearly stable, ARPU +8.9% YoY.

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>44</td>
<td>42</td>
<td>43</td>
<td>41</td>
<td>43</td>
<td>42</td>
</tr>
<tr>
<td>ARPU</td>
<td></td>
<td></td>
<td></td>
<td>+8.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss</td>
<td>-12</td>
<td>-4</td>
<td>-9</td>
<td>-13</td>
<td>-13</td>
<td>-12</td>
</tr>
<tr>
<td>EOP</td>
<td>489</td>
<td>484</td>
<td>475</td>
<td>462</td>
<td>450</td>
<td>438</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>29.7</td>
<td>29.0</td>
<td>29.7</td>
<td>29.5</td>
<td>31.3</td>
<td>31.5</td>
</tr>
<tr>
<td>Change</td>
<td></td>
<td></td>
<td></td>
<td>+8.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Fixed Voice** revenue erosion limited to -0.5% YoY, on a low comparable base.

**Sequentially stable line loss,** 438k Fixed voice park, -9.5% YoY.

**FV ARPU +8.9% YoY**
- Covid-19 related rise in traffic volumes sustained
- positive YoY effect from the March 2020 free offers during the lockdown
- 1 January 2021 price indexation
Fixed Data revenue +3.9% YoY, driven by both data connectivity & internet.

Fixed data* revenue (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>60</td>
<td>59</td>
<td>61</td>
<td>62</td>
<td>61</td>
<td>61</td>
</tr>
</tbody>
</table>

Internet growth & EOP (’000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>132</td>
<td>132</td>
<td>132</td>
<td>133</td>
<td>134</td>
<td>133</td>
</tr>
</tbody>
</table>

Broadband ARPU (€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARPU</td>
<td>43.4</td>
<td>43.1</td>
<td>43.2</td>
<td>42.9</td>
<td>43.6</td>
<td>43.7</td>
</tr>
</tbody>
</table>

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

Fixed data revenue +3.9% YoY
- Contract Eleven sports (signed Q3'20)
- Growing Fiber Park
- Ongoing legacy Data outphasing
- Attractive customer connectivity pricing in competitive market

Internet revenue remained slightly positive
benefiting from the 1 Jan price increase, reinforced by increasing internet park
ICT revenue -0.9% in Q2 YoY, better services revenue offset by decline in low-margin products.

• High-value services revenues up YoY: good performance in all ICT services, reflecting the initial success of the transformation into a convergent player, with a high focus on higher-margin next gen ICT services.
• Product revenues at lower margin decreased.
Advanced Business Services

ABS includes revenue from Proximus’ convergent solutions and Smart mobility revenue from Be-Mobile, for which the Covid-19 exposure on its automotive and parking revenues annualized.
Wholesale revenue rather stable YoY

Q2 revenue of € 71M, **+0.4% YoY**:

- **Fixed and Mobile wholesale services +0.7% YoY:** With Covid-19-driven travel effects annualized, Visitor roaming revenue turned positive YoY, further supported by wholesale Mobile and Internet services, partly offset by the ongoing erosion in legacy services.

- **Interconnect (margin-neutral) +0.3% YoY on a low comparable base** (the ongoing shift from regular SMS usage to the usage of OTT applications and reduced SMS usage was amplified during the 2020 Covid-19 lockdown).

Revenue (M€) & YoY

<table>
<thead>
<tr>
<th></th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed &amp; Mobile services</td>
<td>34</td>
<td>29</td>
<td>33</td>
<td>30</td>
<td>27</td>
<td>29</td>
</tr>
<tr>
<td>Interconnect</td>
<td>52</td>
<td>42</td>
<td>48</td>
<td>44</td>
<td>41</td>
<td>42</td>
</tr>
</tbody>
</table>

-11.9% -11.9%

Proximus Carrier and Wholesale Solutions welcomes all operators on the Proximus open networks.
Q2 TeleSign results

- Q2 2021 **revenue up** +22.5% on a constant currency basis.
- Both **Programmable Communication** and **Digital Identity services** show revenue growth.
- **Direct margin up** YoY+9.7% on constant currency basis.
- In view of its **growth ambitions**, TeleSign’s operating expenses increased, impacting EBITDA.
TeleSign revenue remains strong, fueled by both CPaaS and Digital Identity services.

### Revenue (M€) & YoY variance

<table>
<thead>
<tr>
<th></th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>58</td>
<td>68</td>
<td>71</td>
<td>75</td>
<td>77</td>
<td>77</td>
</tr>
<tr>
<td>YoY variance</td>
<td>12.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>YTD'20</th>
<th>YTD'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>126</td>
<td>154</td>
</tr>
</tbody>
</table>

### Direct Margin (M€)

<table>
<thead>
<tr>
<th></th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Margin</td>
<td>19</td>
<td>20</td>
<td>19</td>
<td>20</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>YoY variance</td>
<td>-11.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>YTD'20</th>
<th>YTD'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Margin</td>
<td>39</td>
<td>37</td>
</tr>
<tr>
<td>YoY variance</td>
<td>-7.0%</td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA (M€) & YoY variance

<table>
<thead>
<tr>
<th></th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>8</td>
<td>10</td>
<td>7</td>
<td>5</td>
<td>6</td>
<td>4</td>
</tr>
<tr>
<td>YoY variance</td>
<td>-63.8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>YTD'20</th>
<th>YTD'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>18</td>
<td>9</td>
</tr>
<tr>
<td>YoY variance</td>
<td>-48.1%</td>
<td></td>
</tr>
</tbody>
</table>

Revenue +12.8% (+22.5% on constant currency)
Revenue starting to cycle against stronger 2020 revenue (customer acquisition and strong volumes, amplified by sanitary crisis).

Direct Margin -11.1% (+9.7% on constant currency)
Underlying growth & overall margin profile of the business remains very solid.

EBITDA at € 4M in Q2’21
Following anticipated headcount investments to support its growth development.
Q2 BICS results

- **Noticeable trend improvement** in Q2’21 due to annualized Covid-19 headwind.
- **Q2’21 revenue +2.5%** driven by 26.4% growth in Core services, while Legacy services revenue continued to decline.
- **Sustained strong performance** in messaging driven by high A2P volumes combined with a favorable destination mix.
- **Q2’21 Ebitda** up by 2.6% to EUR 26 million.
Noticeable trend improvement in Q2 due to annualized Covid-19 headwinds.

### Revenue (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD'20</td>
<td>257</td>
<td>236</td>
<td>234</td>
<td>237</td>
<td>235</td>
<td>242</td>
</tr>
<tr>
<td>YTD'21</td>
<td>493</td>
<td>477</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q2'21 revenue +2.5% driven by 26.4% growth in Core services, while Legacy services revenue continued to decline.

### Direct Margin (M€)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD'20</td>
<td>61</td>
<td>56</td>
<td>56</td>
<td>54</td>
<td>53</td>
<td>55</td>
</tr>
<tr>
<td>YTD'21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Higher DM from Core and Growth services more than offset by the erosion in Legacy direct margin, following the revenue trend.

### EBITDA (M€) & YoY variance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD'20</td>
<td>28</td>
<td>25</td>
<td>24</td>
<td>24</td>
<td>22</td>
<td>26</td>
</tr>
<tr>
<td>YTD'21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q2 YoY decrease in Direct Margin more than compensated for by lower operating expenses.
BICS Q2’21 revenue +2.5%, driven by growth in its Core services revenue.

**Core Revenue (M€) & YoY variance**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>81</td>
<td>77</td>
<td>86</td>
<td>86</td>
<td>87</td>
<td>97</td>
</tr>
<tr>
<td>YoY Variance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>26.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YTD'20</th>
<th>YTD'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>158</td>
<td>184</td>
</tr>
</tbody>
</table>

**Growth Revenue (M€) & YoY variance**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8</td>
<td>9</td>
<td>9</td>
<td>10</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>YoY Variance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-0.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YTD'20</th>
<th>YTD'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>18</td>
<td>19</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YTD'20</th>
<th>YTD'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>318</td>
<td>274</td>
</tr>
</tbody>
</table>

**Legacy Revenue (M€) & YoY variance**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>167</td>
<td>150</td>
<td>139</td>
<td>141</td>
<td>138</td>
<td>136</td>
</tr>
<tr>
<td>YoY Variance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-9.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YTD'20</th>
<th>YTD'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>318</td>
<td>274</td>
</tr>
</tbody>
</table>

### Revenue from Core services +26.4% in Q2 YoY

Resulted from strong Messaging revenue driven by high A2P volumes combined with a favorable destination mix, reflecting the trading nature of this part of BICS’ business.

### Stable revenue from Growth services

Cloud communication & IOT growing, off-set by decline in fraud prevention services (loss of a top customer in July 2020).

### Legacy Voice revenue -9.6% in Q2 YoY

Reflecting the effect of MTN’s insourcing of the transport & management of its traffic as well as continued market pressure in declining market.
Appendix

- From reported to underlying P 58
- Spectrum P 59
- Shareholder structure P 61
- Contact information P 63
## 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>Q2 '20</td>
<td>Q2 '21</td>
<td>YTD '20</td>
<td>YTD '21</td>
</tr>
<tr>
<td>Reported</td>
<td>1,330</td>
<td>1,370</td>
<td>2,723</td>
<td>2,737</td>
</tr>
<tr>
<td>Lease Depreciations</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Lease Interest</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Incidentals</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Underlying</td>
<td>1,330</td>
<td>1,370</td>
<td>2,723</td>
<td>2,737</td>
</tr>
<tr>
<td>Incidentals</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Early Leave Plan and Collective Agreement</td>
<td>1</td>
<td>-11</td>
<td>-13</td>
<td>10</td>
</tr>
<tr>
<td>Fit For Purpose Transformation Plan</td>
<td>-9</td>
<td>1</td>
<td>-7</td>
<td>3</td>
</tr>
<tr>
<td>M&amp;A-related transaction costs</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>8</td>
</tr>
<tr>
<td>Pylon Tax provision update (re. past years)</td>
<td>5</td>
<td></td>
<td>-11</td>
<td></td>
</tr>
</tbody>
</table>
# Spectrum
The multi-band spectrum auction still on hold

<table>
<thead>
<tr>
<th>Expiry dates</th>
<th>Frequency (MHz)</th>
<th>Proximus</th>
<th>OBEL</th>
<th>Telenet</th>
<th>Citymesh/Cegeka</th>
<th>Dense Air Belgium</th>
</tr>
</thead>
<tbody>
<tr>
<td>29/11/33</td>
<td>800 MHz</td>
<td>2 x 10</td>
<td>2 x 10</td>
<td>2 x 10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15/03/21*</td>
<td>900 MHz</td>
<td>2 x 12.4</td>
<td>2 x 11.6</td>
<td>2 x 10.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15/03/21*</td>
<td>1,800 MHz</td>
<td>2 x 24.8</td>
<td>2 x 24.8</td>
<td>2 x 24.8</td>
<td>2 x 24.8</td>
<td>1 x 5</td>
</tr>
<tr>
<td>15/03/21*</td>
<td>2,100 MHz</td>
<td>2 x 15</td>
<td>1 x 5.4</td>
<td>2 x 14.8</td>
<td>1 x 5</td>
<td>1 x 5</td>
</tr>
<tr>
<td>30/06/27</td>
<td>2,600 MHz</td>
<td>2 x 20</td>
<td>2 x 20</td>
<td>2 x 20</td>
<td>1 x 10.2</td>
<td>2 x 10.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>New spectrum</strong></td>
<td><strong>700 MHz</strong></td>
<td>2 x 30 MHz</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>1,400 MHz</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>3.4 - 3.8 GHz</strong></td>
<td>90 MHz</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Additional Notes:
- * 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

6-months extension of existing spectrum licenses awaiting the final spectrum auction (payment in Q1 2021)
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
• 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 had to be put in service by 1 March 2021 at the latest

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

**Situation 30/06/2021**

<table>
<thead>
<tr>
<th></th>
<th>Number of shares</th>
<th>% shares</th>
<th>% Voting rights</th>
<th>% Dividend rights</th>
<th>Number of shares with voting rights</th>
<th>Number of shares with dividend rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgian state</td>
<td>180,887,569</td>
<td>53.51%</td>
<td>56.06%</td>
<td>55.94%</td>
<td>180,887,569</td>
<td>180,887,569</td>
</tr>
<tr>
<td>Proximus own shares</td>
<td>15,351,903</td>
<td>4.54%</td>
<td>0.21%</td>
<td></td>
<td>693,702</td>
<td></td>
</tr>
<tr>
<td>Free-float</td>
<td>141,785,663</td>
<td>41.95%</td>
<td>43.94%</td>
<td>43.85%</td>
<td>141,785,663</td>
<td>141,785,663</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>322,673,232</strong></td>
<td><strong>323,366,934</strong></td>
</tr>
</tbody>
</table>

The voting rights of all treasury shares are suspended by law. Proximus has 14,658,201 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%.

**Total number of shares**

338,025,135

**Free-float**

42%

**Belgian Government**

54%

**Market Capitalization**

~€ 5.3 Bn

**Dividend yield**

~7.4%
“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

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