

Proximus Group

Results Q3 2020

proximus

Fierce resurgence of Covid-19 pandemic: demonstrating our solidarity



Safeguarding
the **health**
& **safety**
of our employees



Keeping people
& businesses
connected



Additional measures towards
most impacted
sectors



Stronger
together

- **Shops closed as of Monday**
- **Customers can still make an appointment or interact digitally with our sales staff**

- **No download limits on all residential fixed internet products**
- **Free Wifi access codes for pupils & students who do not have internet at home**

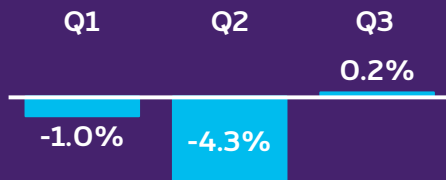
- **One-month discount for bars & restaurants on unused products**
- **10 GB mobile data to healthcare workers**
- **Culture & media via Pickx**

Solid Domestic financial performance in Q3 2020

Improvement in Fixed and Mobile services revenue, and ICT growth drives a stable Domestic revenue ...

€ **1,074**M

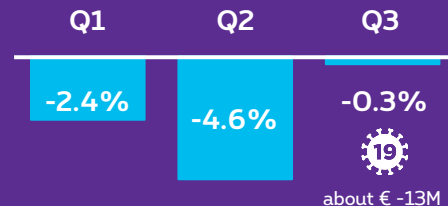
Underlying
Domestic revenue
+0.2% YoY Q3



...and translated in stable Direct Margin.

€ **825**M

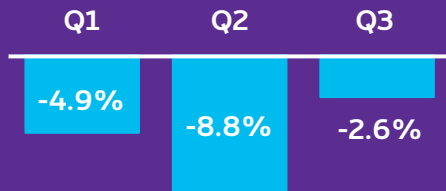
Underlying
Domestic direct margin
-0.3% YoY Q3



Cost control continued in Q3...

€ **387**M

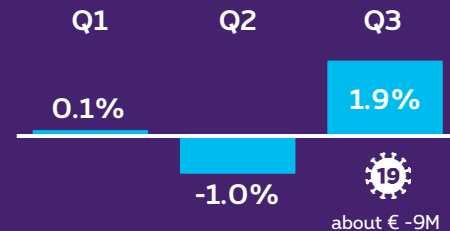
Underlying
Domestic expenses
-2.6% YoY Q3



...leading to a 1.9% increase in Domestic EBITDA

€ **438**M

Underlying
Domestic EBITDA
+1.9% YoY Q3





Continued Covid-19 impact on EBITDA Yet lower than we anticipated

Direct Margin

Opex

Roaming traffic:

ICT:

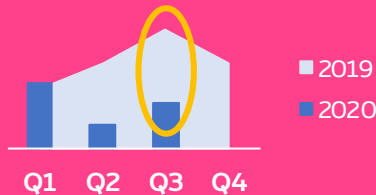
National traffic:

Cost savings:

EU traffic* normalized ...



... non-EU* remaining low



So far, enterprise
ICT impact limited

Growing revenue from
Hybrid Cloud,
Advanced workplace
and Smart Networking
(mostly product
revenue)

Customer national usage
remained high

No longer covered by commercial
gestures

Mobile Data Usage
(graph consumer)

Fixed Voice Usage
(graph F2M enterprise)



- 21% Digital sales, remaining strong
- Cancelled sponsoring events
- Homeworking related savings
- Lower media production costs
- Lower travelling costs
- ...

*graph on data traffic

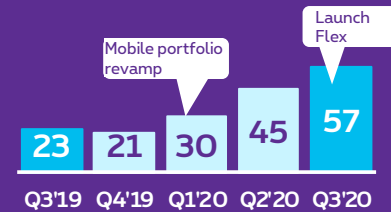
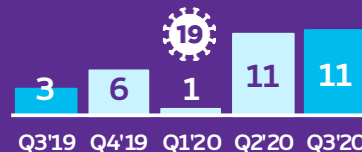
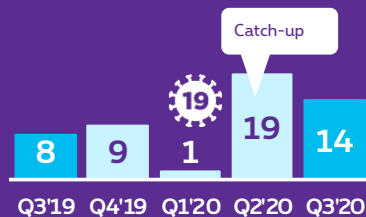
Keeping up strong operational performance

firm share
in market
growth



Postpaid excl. M2M

Net adds (‘000)



Flex packs, customized to the needs of each family member, further supporting convergence strategy

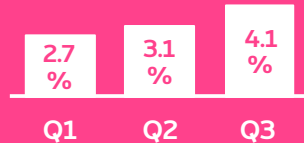


Multi-mobile strategy
through Flex
>
average number of
RGUs up YoY



+ 1.3% YoY
ARPC
€59.0 in Q3'20

Convergent
revenue up,
driven by Flex

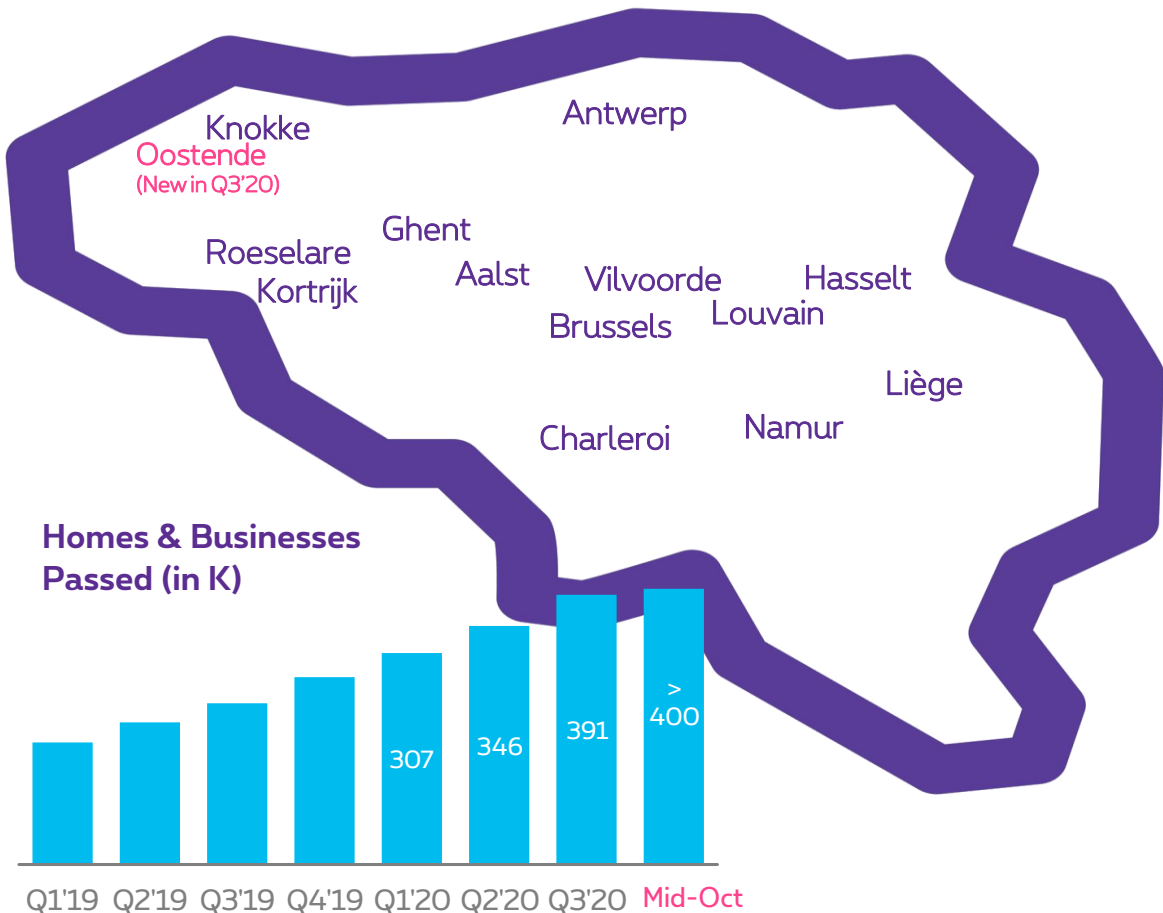


Fulfilling our content aggregator role, bringing the best content to our customers

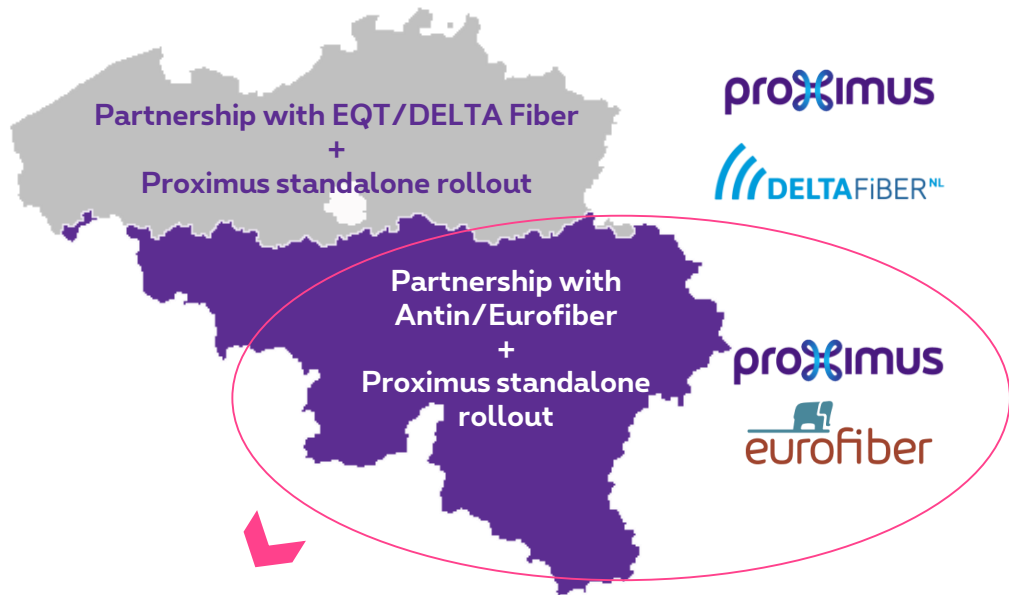


Our fiber roll-out is progressing well, having meanwhile reached > 400,000 homes and businesses

14
Cities



Final agreement with Eurofiber signed to deploy Fiber in Wallonia



- Connecting at least 500K HP to Fiber
- JV to design, build, maintain & upgrading the network
- Open network, accessible to interested wholesale customers.
- Submitted for approval to the competent authorities

Fiber plans for Belgium

- Partnerships to increase 2025 fiber ambition by **-30%** and to reach **-4.2M** homes and business locations by 2028
- Proximus continues, alongside partnerships, to rollout and **wholly own the vast majority of the Fiber footprint.**
- Jointly building a **passive open and non-discriminatory** fiber network for Belgium
- **-70-80% of ownership** over the full fiber footprint with Proximus in the long term

BIPT draft decision on Fiber wholesale pricing



- Draft decision published 30 Sept.
- BIPT concludes Proximus rates are **fair**, i.e. not exceeding the costs of an efficient operator including a reasonable margin and **in line with the regulation set in 2018**



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

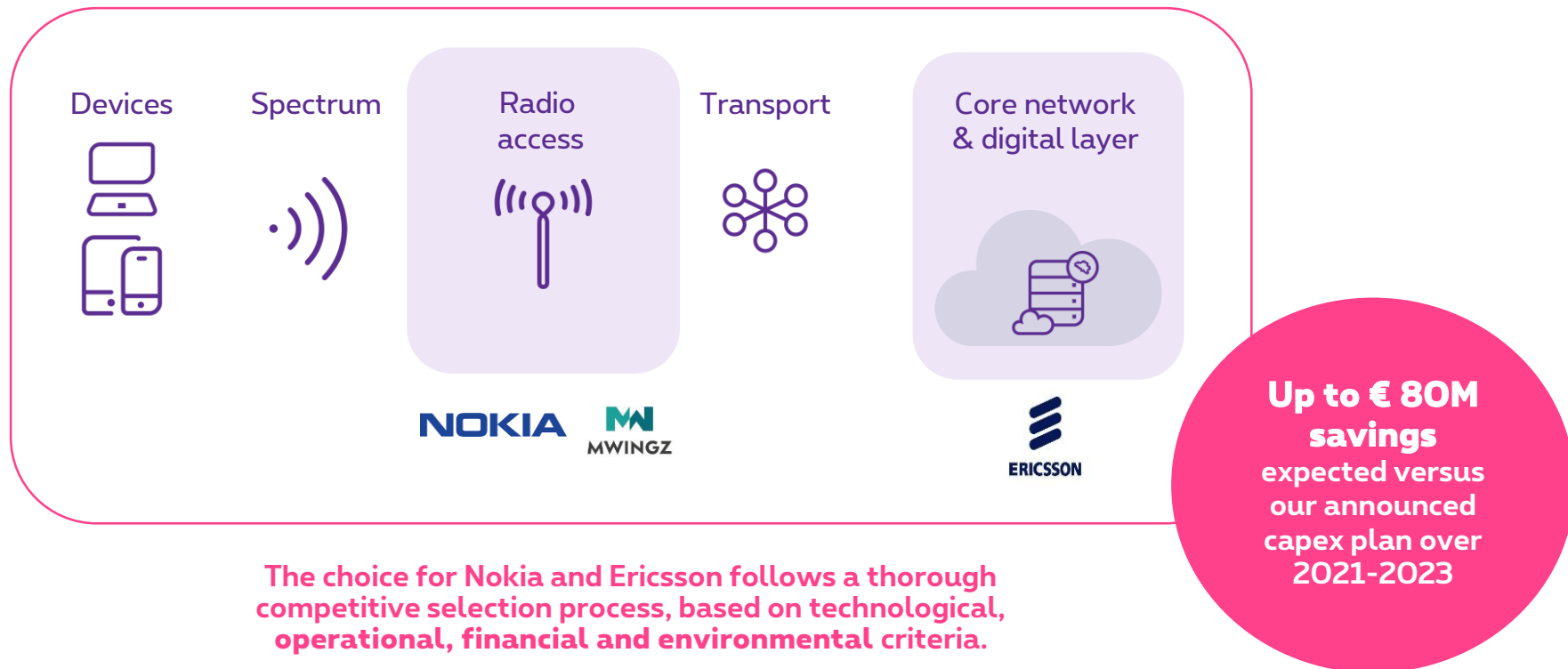


- Market had time to react **until end October**
- A final decision is expected in the **first half of 2021**



**Proximus supports
BIPT draft decision
on Fiber wholesale
pricing**

Proximus selected Nokia and Ericsson as partners to roll out its mobile network of the future



BICS EBITDA impacted by Covid-19 travel restrictions

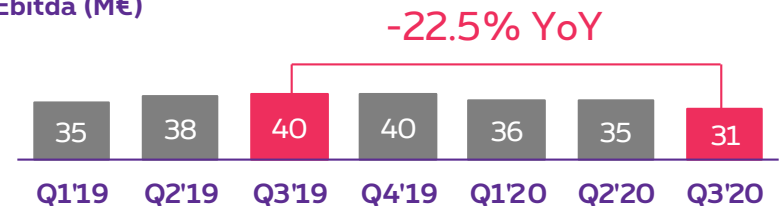


- Covid-19 travel restrictions
- Progressive impact from MTN's insourcing of services since mid-2019

Partially offset by opportunities:

- + TeleSign: mobile identity & authentication
- + BICS: numbering business

Ebitda (M€)



about € -6M

Revising FY 2020 guidance upwards

Guidance metrics	Actuals FY 2019	Actuals YTD 2020	Previous Guidance FY 2020	Revised guidance FY 2020
EBITDA - CAPEX	€ 844M	€ 782M	€780-800M	At least € 830M
Group underlying EBITDA	€ 1,870M	€ 1,410M	/	/
CAPEX <small>(excl. spectrum & football rights)</small>	€ 1,027M	€ 628M	/	Below € 1 Bn



**FY Group EBITDA
Covid-19 impact
estimated at about
€ -45M**

On 28 October 2020, the Proximus Board of Directors approved to return to the shareholders a gross interim dividend of € 0.50 per share.

- Ex-coupon date: 9 December 2020
- Record date: 10 December 2020
- Payment date: 11 December 2020



€ 1.2

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

On October 26, Proximus signed a new € 700M sustainable revolving credit facility

Linking the cost of credit to the annual targets of internal ESG related KPI's

Early renewal of the maturing credit bank facilities (in 2021):

€ 150M Club deal	€ 450M Revolving credit facility	Standby (no outstanding's)
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With a new Sustainable Revolving Credit Facility (RCF):

€ 700M RCF	Standby (no outstanding's)	ESG pricing adjustment mechanism based on KPI's	➤	<ul style="list-style-type: none">• Energy efficiency• Circular economy• Digital inclusion
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**Sustainability
embedded
in everything
we do**

Q&A

proXimus

Results Q3 2020 in detail

proffimus

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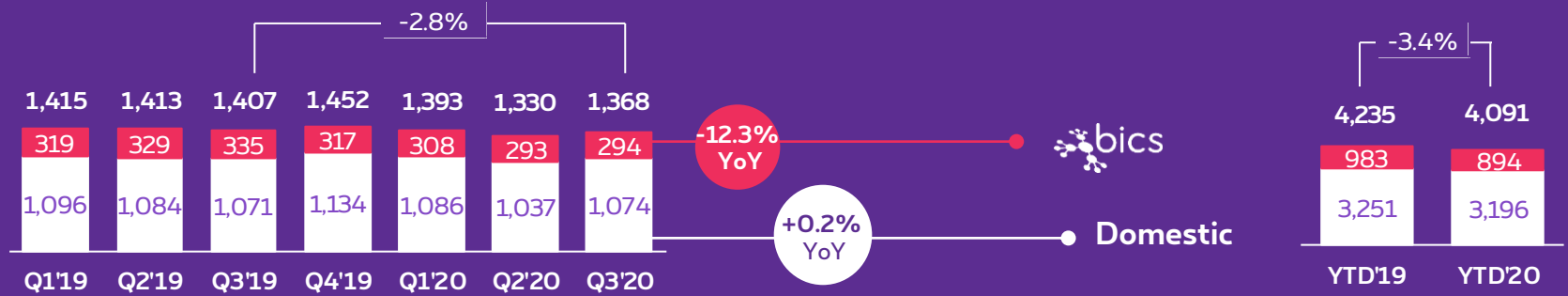
Notes

- 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.

Underlying Group Revenue

- Sequentially better revenue trend for Consumer, Enterprise and Wholesale
- Sustained impact on roaming of the Covid-19 travel restrictions
- Growing convergence revenue
- Higher traffic revenue driven by higher usage (no longer covered by Covid-19 easing measures)
- Growth in ICT revenue with Covid-19 impact limited so far

(M€ & YoY %)



Domestic Q3 revenue

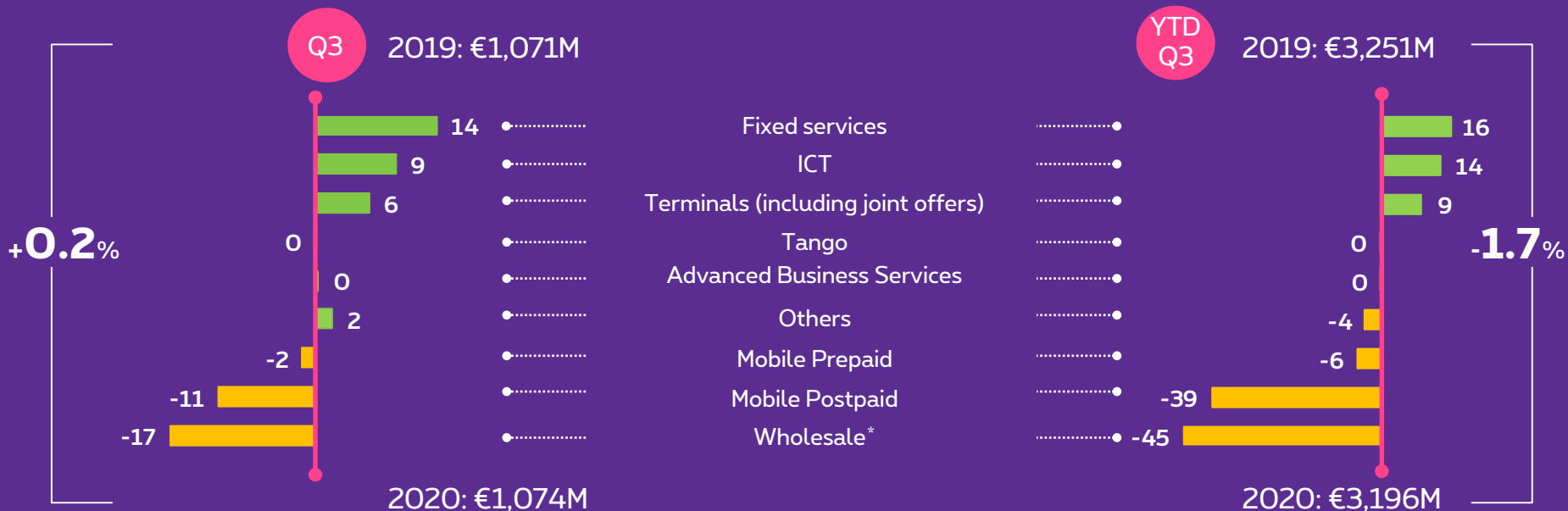
Consumer: +2.3% YoY

Enterprise: -0.5% YoY

Wholesale: -17.0% YoY

Underlying Domestic revenue by product nature

YoY evolution



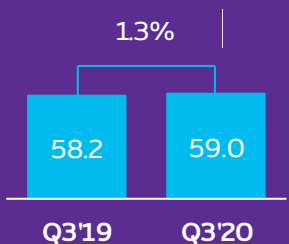
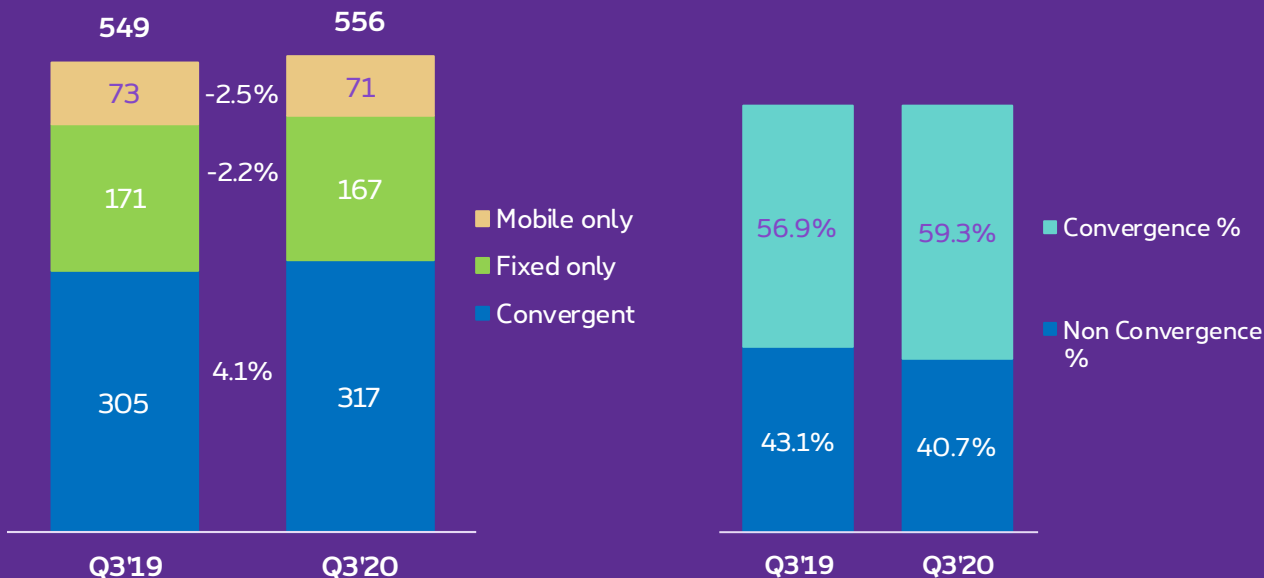
*Incl. mobile inbound revenues (reporting change as of Q1 2020)

Consumer Telecom business holds up well through progressing convergence rate

+1.3%
Customer
Revenue

+2.4 p.p.
Convergence
rate

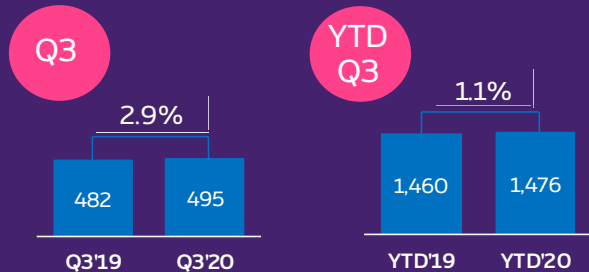
+1.3%
ARPC
(€)



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

Group Fixed Services

Revenue (M€)



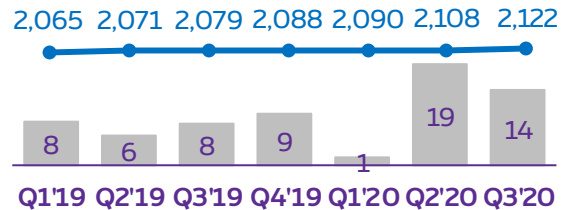
Launch of Flex



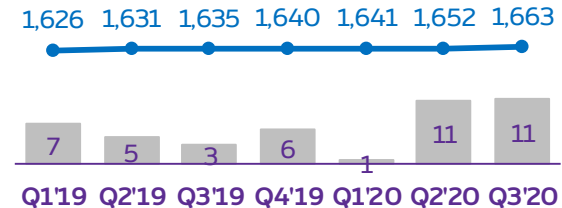
My e-Press



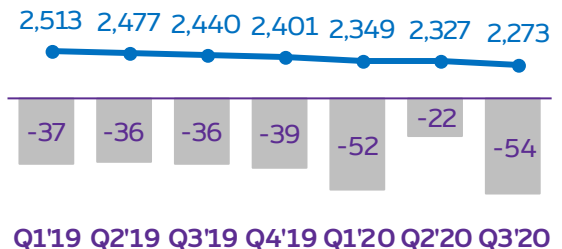
Operationals ('000)*:



Lines
+43K
YoY
+2.1%



+29K
YoY
+1.8%



-167K
YoY
-6.8%

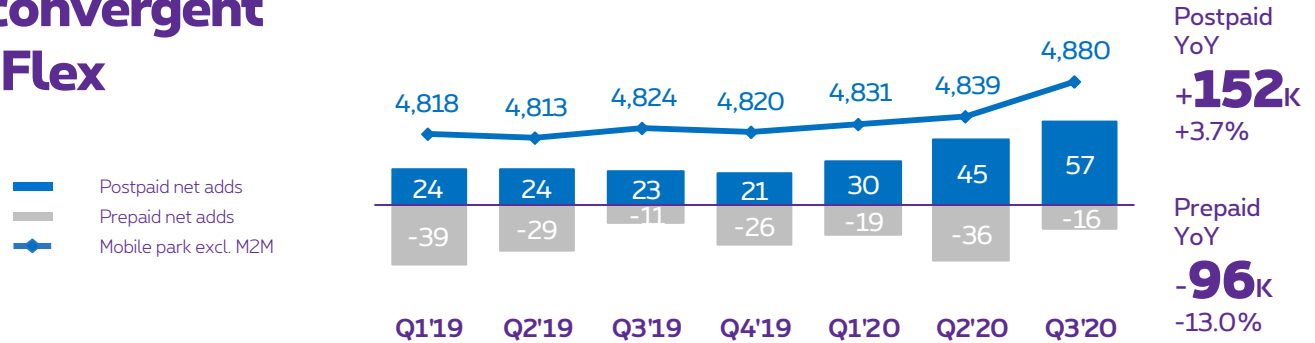
Q1'19 Q2'19 Q3'19 Q4'19 Q1'20 Q2'20 Q3'20

— Net adds — Park

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

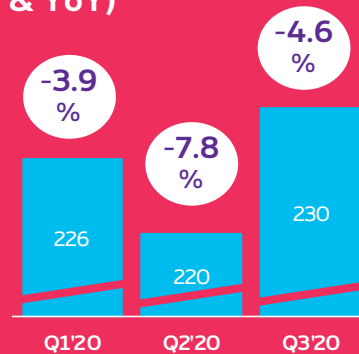
Strong Postpaid customer growth in Q3 2020, supported by new convergent multi-mobile offer Flex

Mobile cards & net adds (in '000)

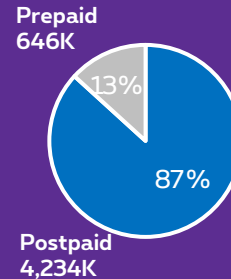


Mobile Postpaid services revenue (M€ & YoY)

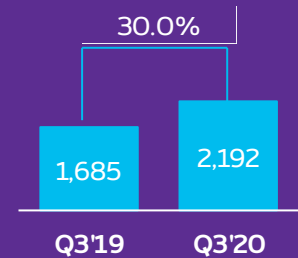
- + Growing customer base
- + Full absence of regulation impacts
- + Commercial gestures no longer applicable (monetizing out of bundle)
- Steep contraction in Roaming traffic over summer (Covid-19)
- Pricing pressure at Enterprise
- Accounting allocations



> 4.8M Mobile cards



2,192K M2M sim cards (group)



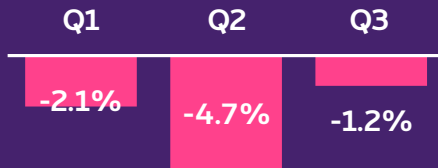
Underlying Domestic direct margin,

Sequentially improving, with Covid-19 easing measures for customers no longer impacting Q3 and good underlying business trends

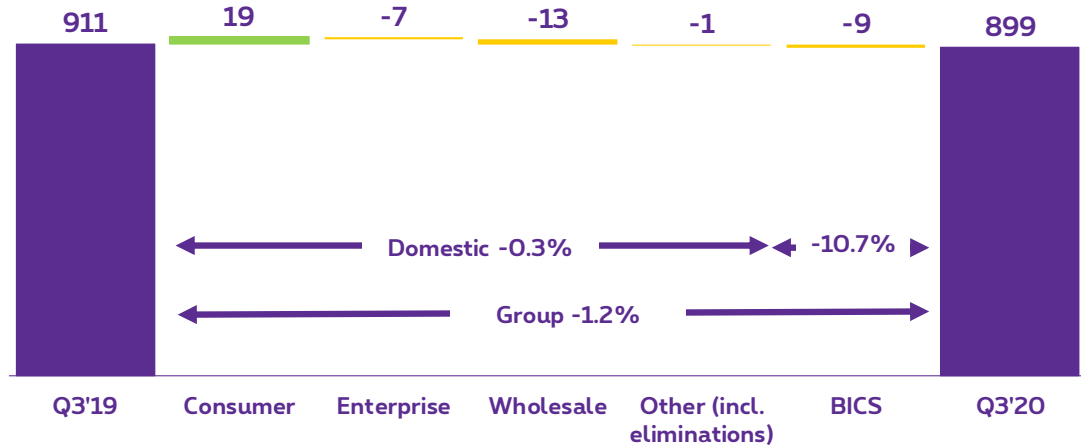
Underlying BICS direct margin,

impacted by Covid-19 travel restrictions and progressive MTN insourcing more than offsetting continued strong TeleSign performance.

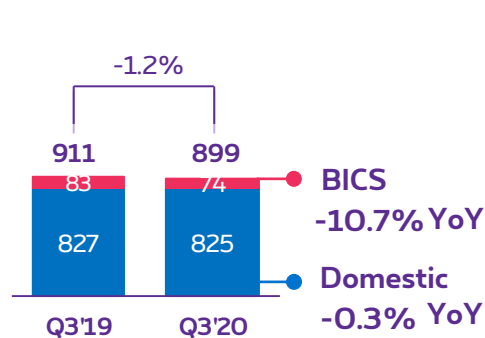
Group direct margin YoY evolution



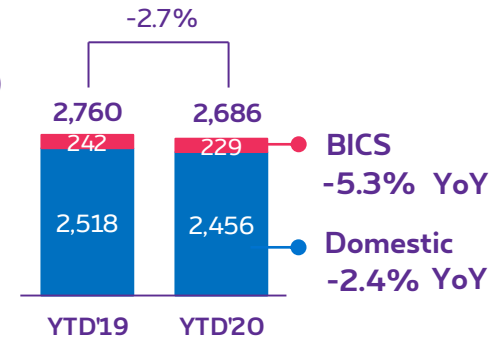
Q3 (M€)



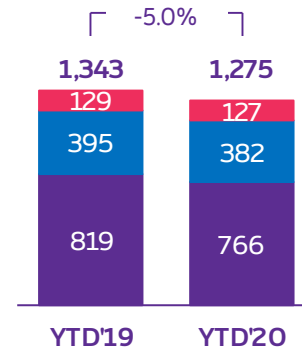
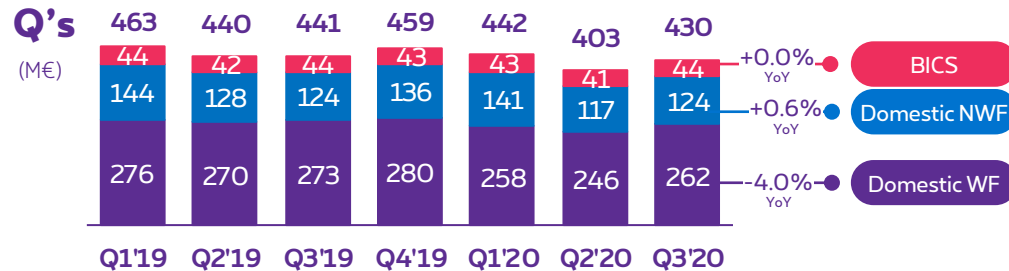
Q3 (M€)



YTD (M€)

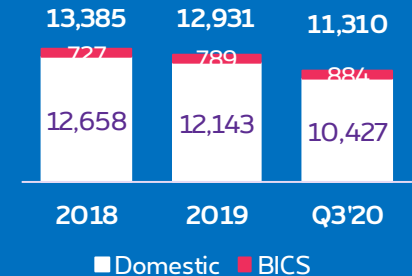


-2.3% Group expenses, fully driven by underlying domestic operating expenses



-2.6% YoY
Domestic expenses, driven by lower workforce expenses.

-1,766 Q3 YoY
Domestic FTEs (ELP/FFP*)

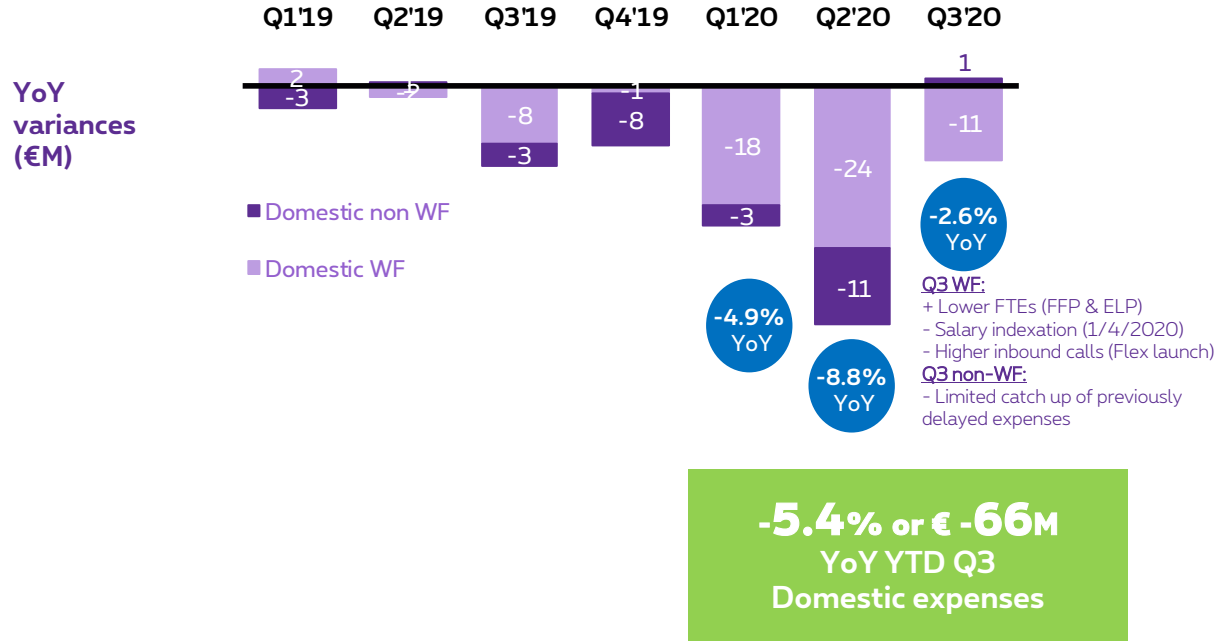


* Early Leave Plan/Fit for Purpose plan

Domestic expenses -2.6% in Q3 YoY,

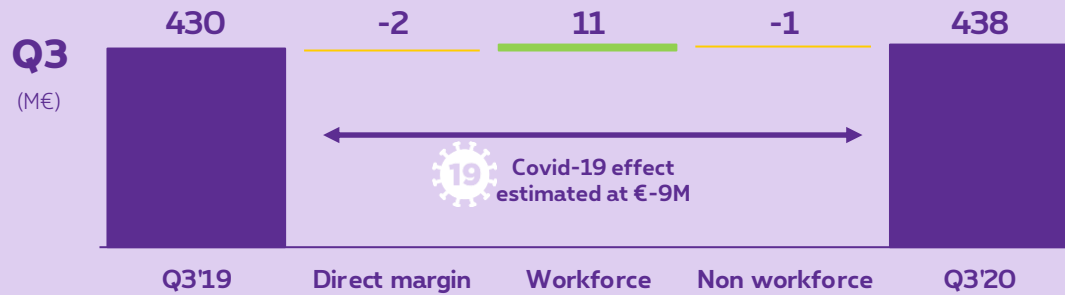
benefiting from ongoing company-wide cost efficiencies and increased productivity. Continued favorable Covid-19 effects, however more limited vs. Q2.

- 3.4%
 Indirect Domestic Opex Q3 YoY

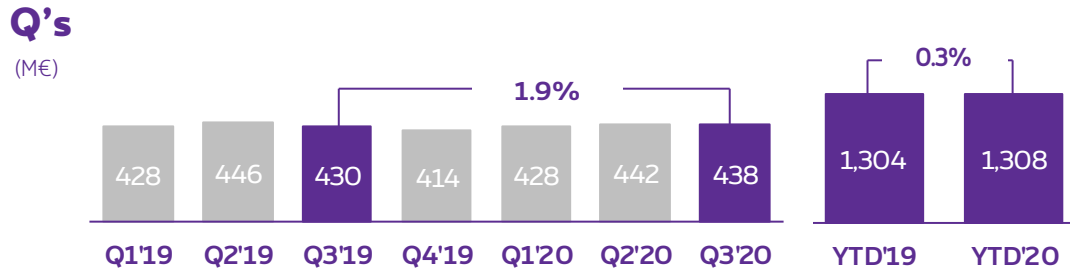


- About € 40M structural cost benefits , mainly driven by decrease in headcount & efficiency savings
- Remainder mainly non recurring cost benefits (Covid-19 & one-off media efficiencies)

Domestic - Q3 Underlying EBITDA +1.9%



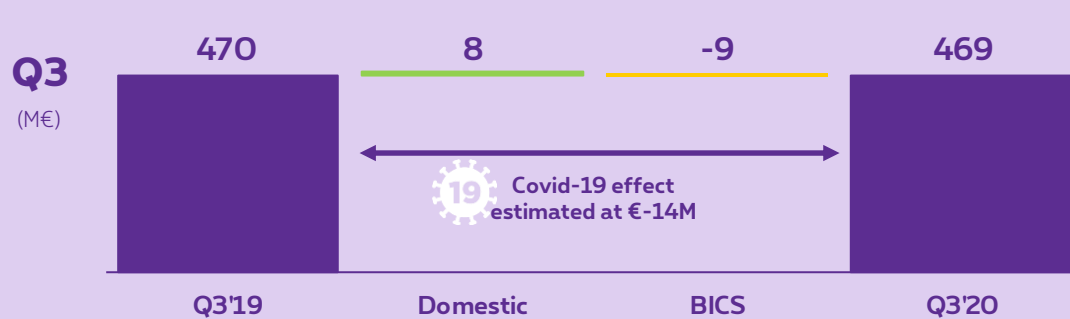
+1.9% YoY
Underlying **Domestic** EBITDA, reduction in expenses more than offsetting minor decline in direct margin.



In spite of Covid-19 headwinds, Domestic EBITDA **+0.3%** YTD YoY

40.8% Q3'20 Domestic EBITDA margin up from 40.2% Q3'19

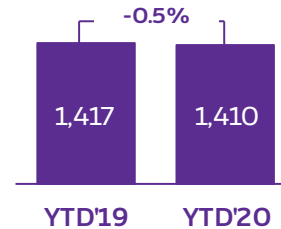
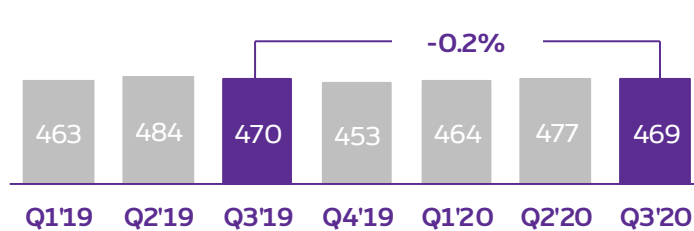
Group - Q3 Underlying Group nearly stable, -0.2%



+1.9% YoY
Underlying **Domestic** EBITDA

-22.5% YoY
Underlying **BICS** EBITDA

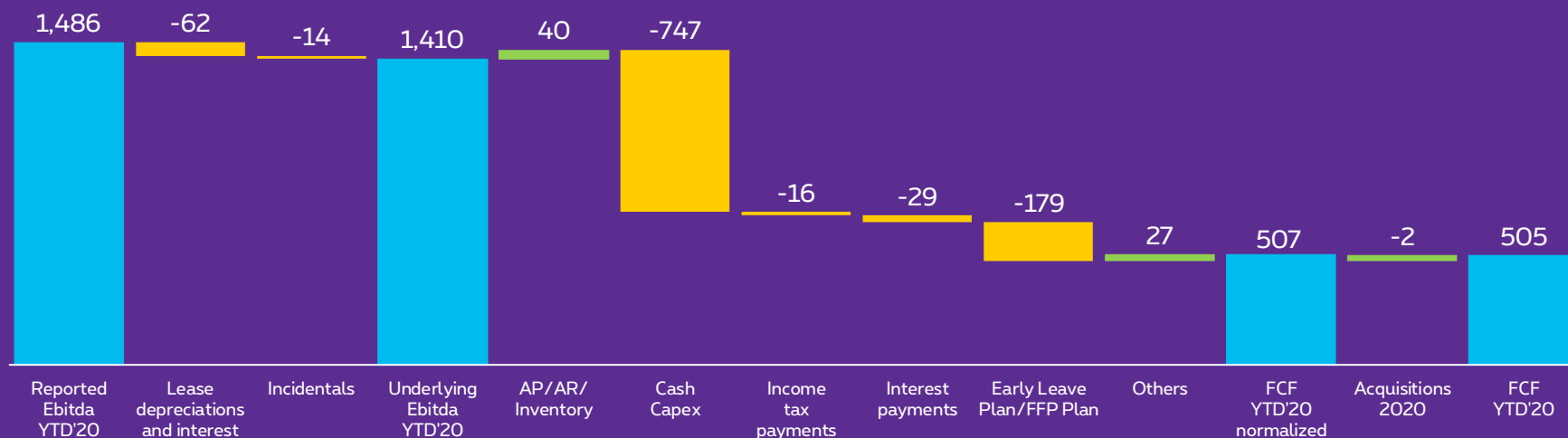
Q's (M€)



34.3%
Underlying **GROUP** EBITDA margin in Q3 2020
+0.9 p.p. YoY

From EBITDA to FCF, YTD Q3 2020

(€ M)

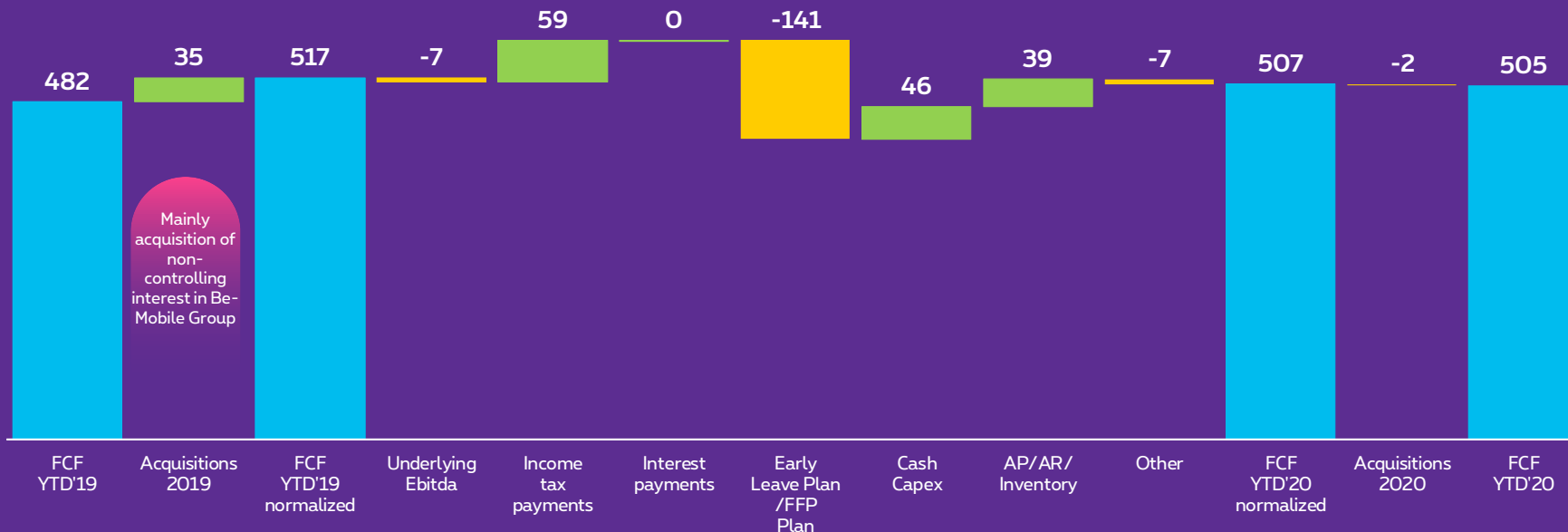


• Early leave plan refers to voluntary early leave before retirement and FFP plan to the Fit for Purpose transformation plan

YTD 2020 adjusted FCF of € 507 M

Included € 141 M more cash out related to workforce transformation plans, mainly related to the 2020 FFP plan *, for a large part off-set by lower cash needed for capex, lower income tax payments and a favorable YoY evolution in Business working capital.

(€ M)



- 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

Net income evolution

+12.9% YoY,
mainly on positive YoY impact from incidentals and income tax.



* Excluding Lease depreciations

** Excluding Lease interests

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

Proximus invested € 628M YTD Q3 2020

(excl. spectrum & football rights)

Build the best GIGABIT network for Belgium



Fiber build

FTTH/B
in 14 cities
Nation-wide greenfield
deployment



391K Homes passed end-
September 2020
In October **400K** HP
milestone was passed.



Mobile network

4G population coverage

- outdoor 100%
- indoor 99.6%

5G launched since 01/04
(existing spectrum & EMF
norms)

Nokia & Ericson selected as
partners to roll out mobile
network of the future



Transport network

Proactively strengthening
our transport network

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

x10



IT transformation

Rationalizing IT landscape
(-40% IT costs by 2025)

Enable digital ecosystems

Agile way of working &
shorter time to market



New Digital platforms

Automation & AI
boosting efficiency &
customer experience

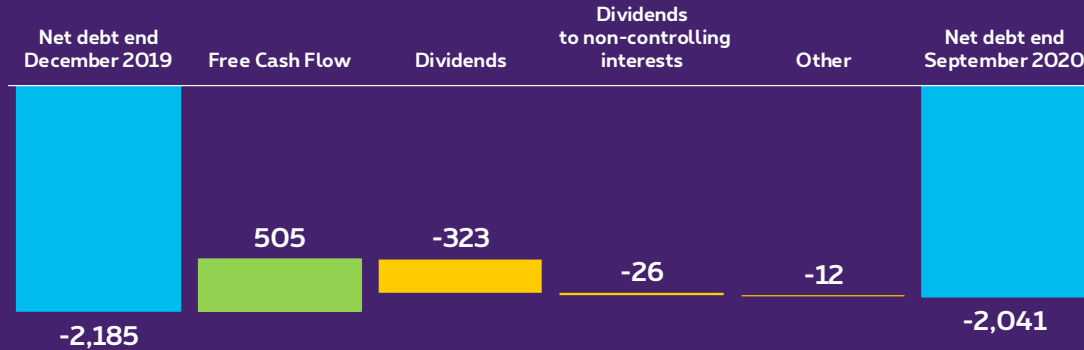
Digital tools & integrated
cockpits

Investing in Pickx & MyPxs
app, improving customer
experience

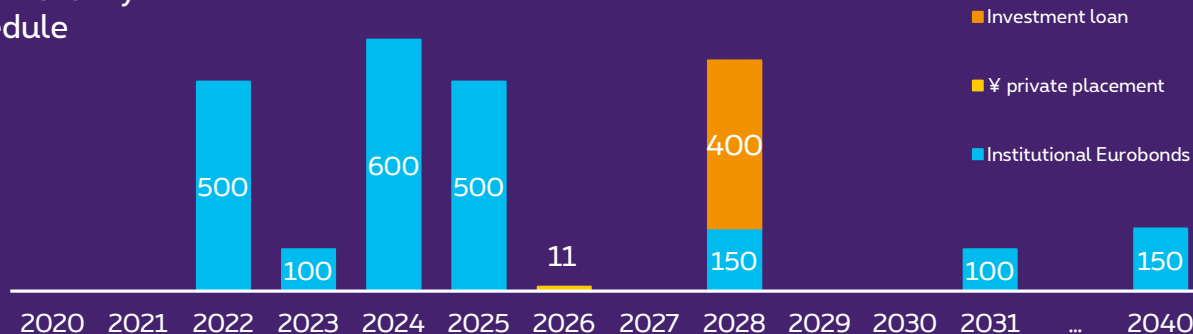
Robotic Process
Automation (reducing
workload)

Keeping a sound financial position (situation end September 2020)

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



Debt Maturity
Schedule
(M€)



5.7 Yr
Average debt duration

1.75 %
Weighted average coupon

Credit ratings:

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

Liquidity end September 2020:

- €469M investments, cash & cash equivalents (incl. derivatives)
- EMTN Program €3,500m (€2,100m outstanding).
- CP Program €1,000m (€0M outstanding)
- Committed credit facilities: €700M

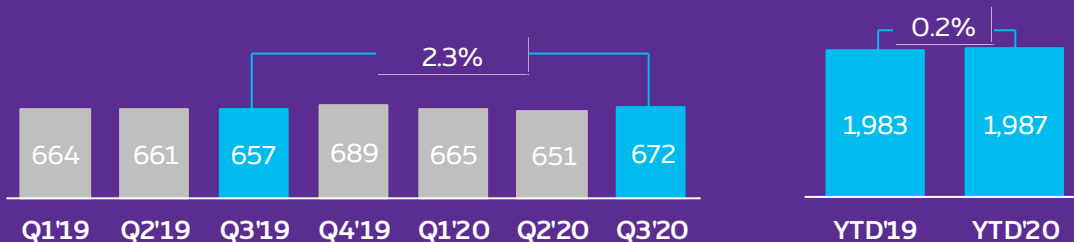
Q3 Consumer highlights

- Strong commercial momentum for **both the Proximus and Scarlet brand**
- Successful launch of Flex boosted **Mobile postpaid net adds**
- Flex & attractive Scarlet back to school campaign supported **strong growth for Internet and TV**
- **Consumer revenue up YoY by +2.3%**.
- **Convergent revenue +4.1%**, driven by the uptake of Flex ; Convergence rate rising to 59.3%
- **ARPC +1.3%**, in spite of lower roaming revenue.
- **Direct margin +3.7% YoY** to reach € 526 million.



Consumer financials

Revenue
(M€, YoY)

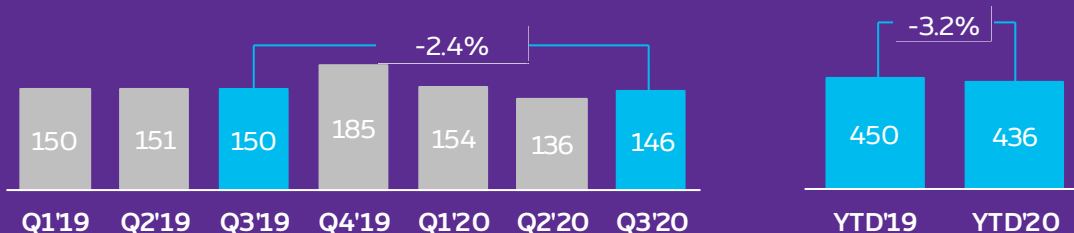


Q3 revenue YoY

+2.3%

despite sustained Covid-19 related roaming loss

Cost of Sales
(M€, YoY)

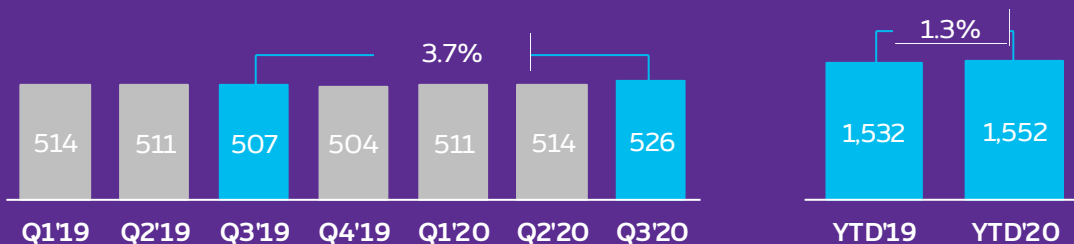


Q3 direct margin YoY

+3.7%

following increasing fixed services DM & lower mobile interconnect & roaming costs

Direct Margin
(M€, YoY)

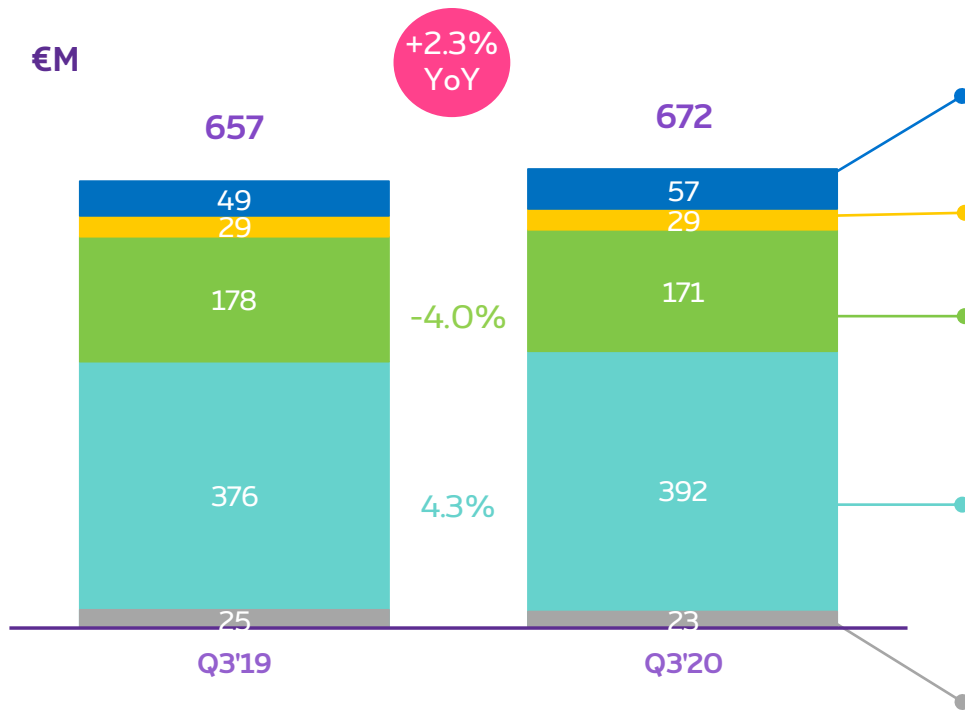


Direct Margin/Revenue

78.3%

(+1.0 p.p. YoY)

Q3 revenue by product nature



Highlights

Terminals: successful Back-to-School promotion driving uptake of high-end devices in Joint-Offer, combining the device with a mobile subscription

Tango: revenue performance was secured through business resilience and Tango's digital

Mobile services: Contained revenue decline for Q3, with benefit from strong customer growth partially off-setting the lower ARPU. Ongoing Prepaid cards & usage erosion.

Fixed services: Improved trend from prior quarters, benefitting from customer growth in TV & Internet, and Voice traffic picking up since lockdown in March. Continued stable contribution from e-Press and January 2020 price increase.

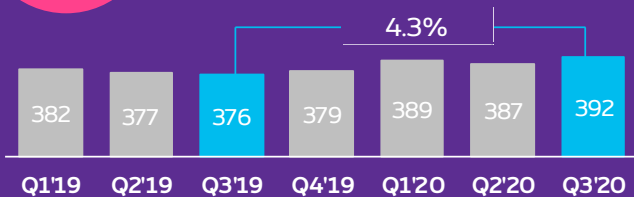
Other revenue

Fixed Services revenue came in strong for Q3

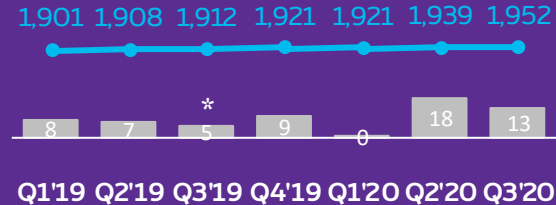
+4.3% YoY and showing further improvement on the prior quarters supported by:

- growing Internet & TV customer base
- fixed voice traffic usage picking up since lockdown in March (no longer covered by company's easing measures)
- a continued stable contribution from e-Press and 1 Jan'20 price increase

Revenue (M€) & YoY

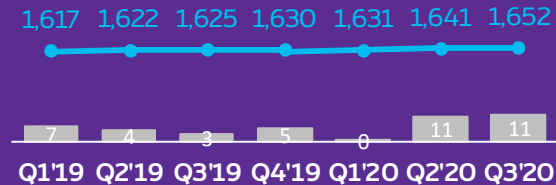


Internet customers ('000)



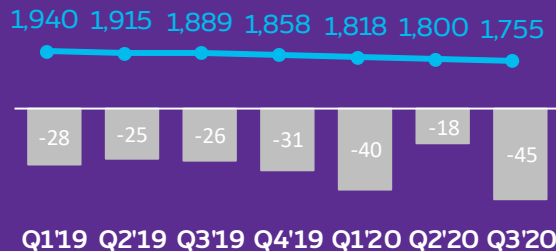
Broadband
+**39,000** YoY
+2.1%

TV customers ('000)



+**27,000** YoY
TV households
+1.7%

Fixed voice customers ('000)

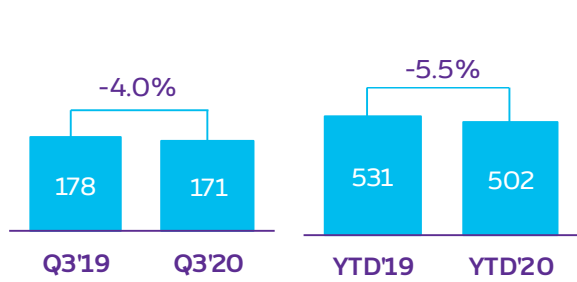


-**7.1%** YoY
Fixed Voice lines

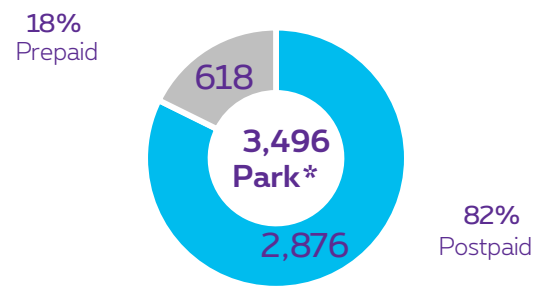
* 9K underlying net adds, i.e. excl. impact customer re-segmentation

Mobile services revenue decrease contained to -4.0% for Q3

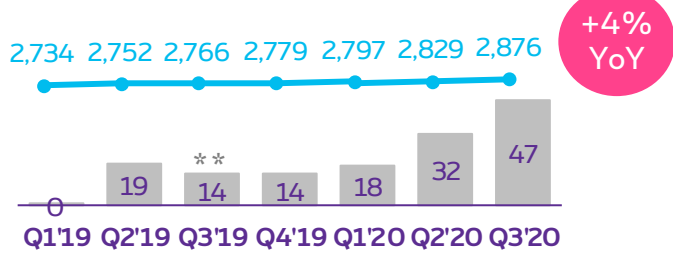
Mobile service revenue (M€) & YoY variance



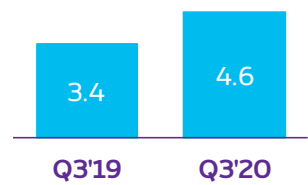
Mobile park ('000)



Mobile postpaid park* & net adds ('000)



Mobile usage/consumer (in GB)



-4.0% YoY

Mobile services revenue, vs -7.3% for Q2

+47,000

Postpaid cards in Q3

- ✓ Launch Flex; new convergent multi-mobile offer
- ✓ Revamped mobile offer (1/1/2020)
- ✓ Traction for Joint Offer

13.8%

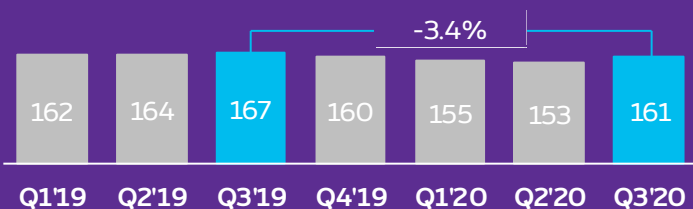
Q3'20 postpaid churn -1.0 p.p. YoY

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

Postpaid

Revenue erosion slowed to -3.4%
Strong customer growth offset by ARPU decline, be it more limited QoQ.

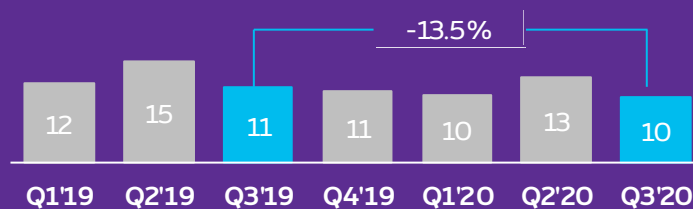
Revenue (M€ & YoY)



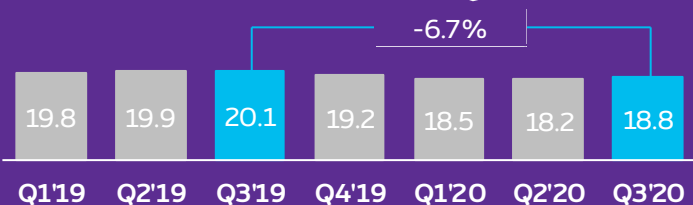
Prepaid

Revenue erosion due to lower park & lower usage

Revenue (M€ & YoY)

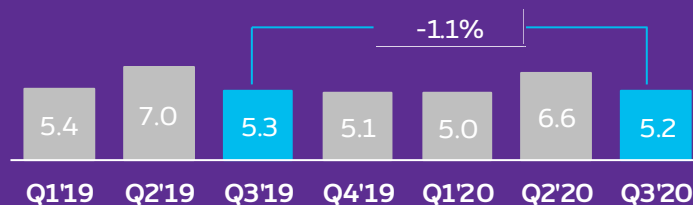


ARPU (€ & YoY variance)



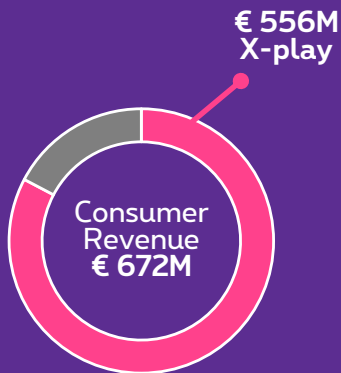
- Less non-EU roaming traffic (Covid-19) vs. Q2
- Accounting allocation rules
- + No YoY regulation impact since mid-May
- + Sequentially higher national data consumption

ARPU (€ & YoY variance)

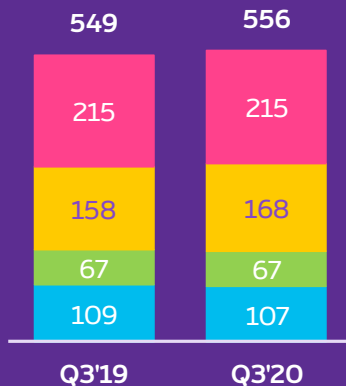


X-play revenues up by +1.3%, in spite of the Covid-19 impact on roaming revenue

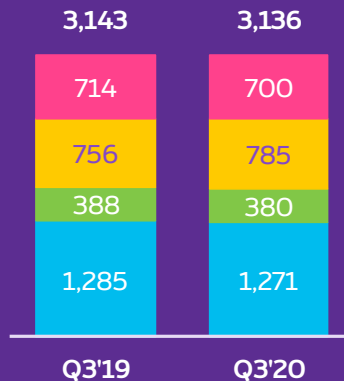
83% Consumer revenue generated by X-Play Customers*



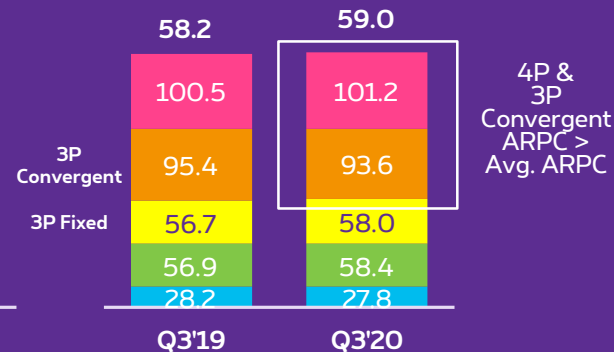
Revenues X-play (M€)
+1.3% YoY



Customers ('000)



ARPC X-play (€)
+1.3% YoY



■ 1P ■ 2P ■ 3P ■ 4P

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

Convergent rate progressing to 59.3%*

Convergent net adds ('000)



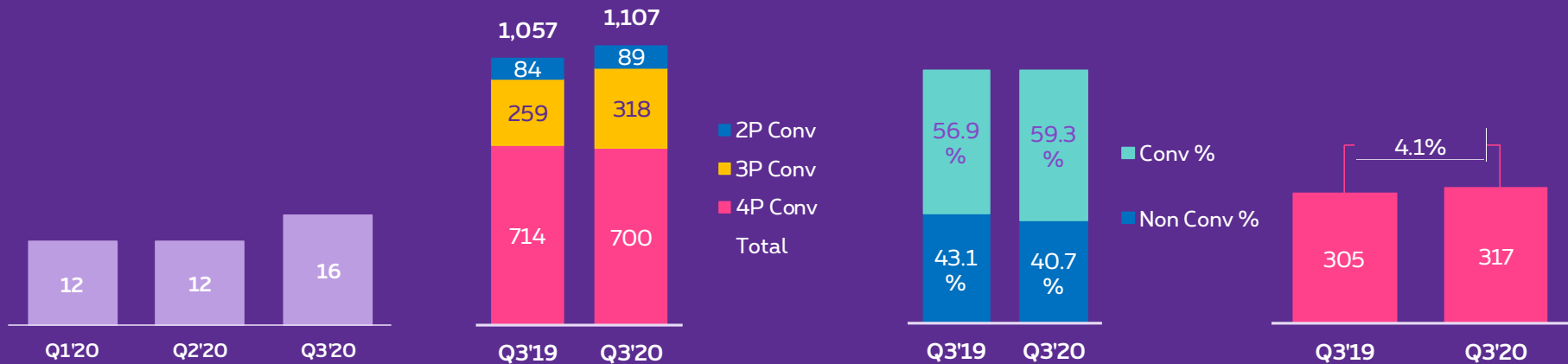
Convergent customers ('000)
+50,000 YoY



Convergence rate
59.3%



Convergent revenue (€M)



*On total of multi-play customers of 1,866k

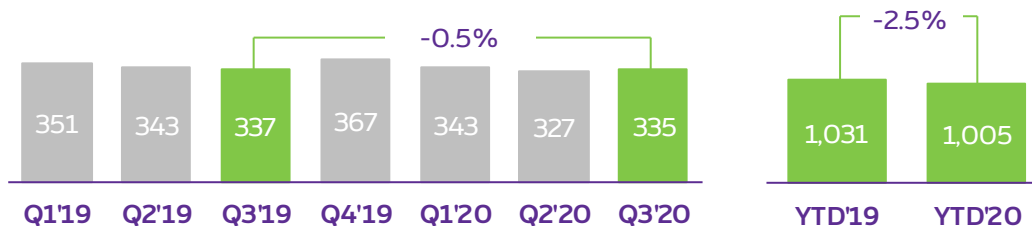
Q3 Enterprise highlights

- **Revenue** decline limited to -0.5% thanks to higher ICT product revenue, and a contained erosion in Fixed and Mobile services revenue.
- **Mobile Postpaid customer** base +5,000 cards in Q3, Mobile ARPU down on decreased roaming traffic and continued competitive price pressure.
- Higher traffic usage, while commercial gestures no longer applicable.
- **ICT revenue** +7.0% YoY, with Covid-19 impacts limited so far.
- **Direct margin** decline mitigated at -2.9% YoY, following the revenue trend.

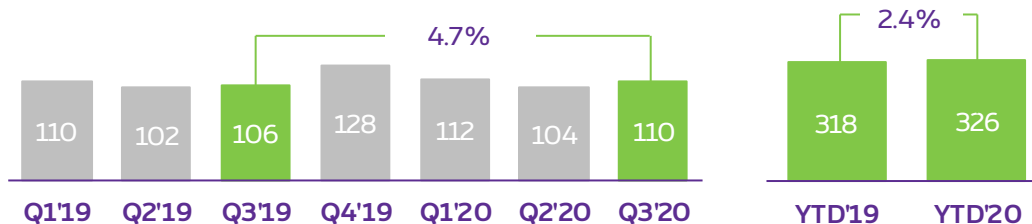


Enterprise

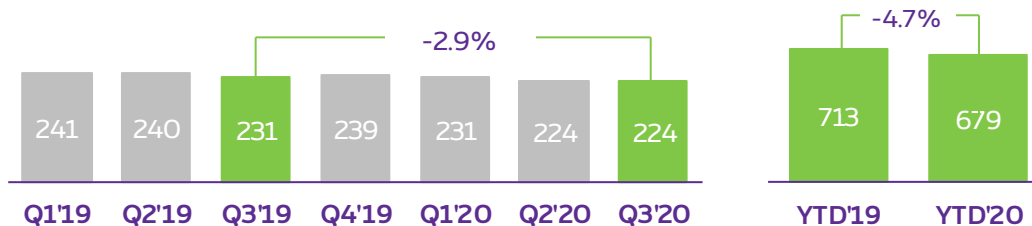
Revenue
(M€, YoY)



Cost of Sales
(M€, YoY)



Direct Margin
(M€, YoY)



Revenue -0.5% YoY,
Limited decline thanks to higher ICT product revenue & contained erosion in Fixed & Mobile services revenue

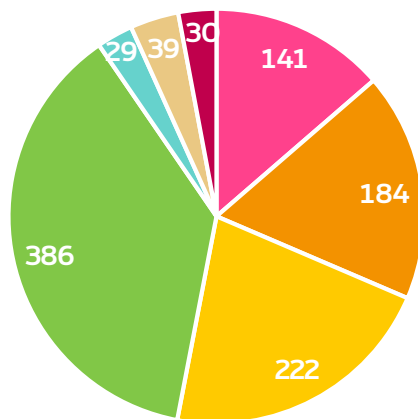
Direct Margin -2.9%,
Mitigated decline following the revenue trend

67.0%
Q3 Direct margin/revenue
-1.6 p.p.

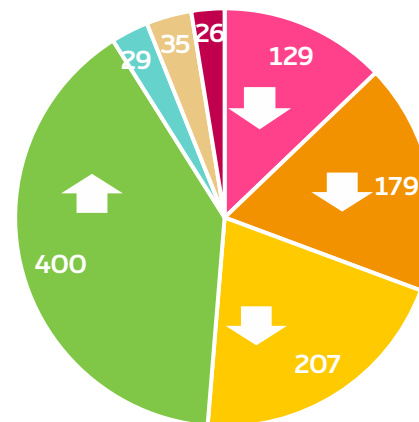
YTD Q3 revenue by product nature

Ongoing move from Telecom to ICT services

YTD Q3
2019: €1,031M

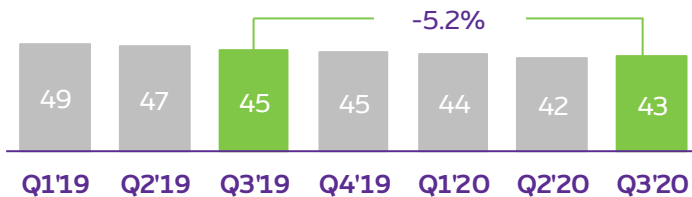


YTD Q3
2020: €1,005M

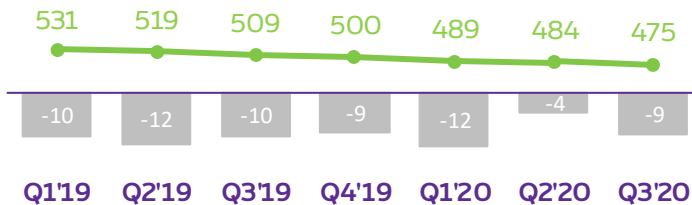


43%
ICT/ABS
in total
Enterprise revenue
+2 p.p. YoY

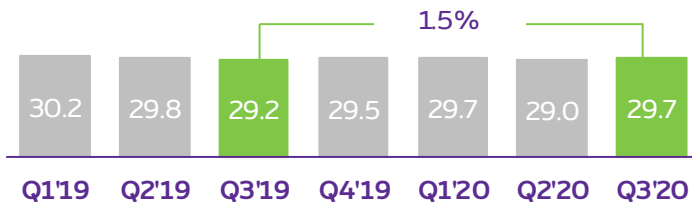
Fixed voice revenue (M€) & YoY variance



Voice line loss/gain & EOP ('000)



Fixed voice ARPU (€) & YoY variance



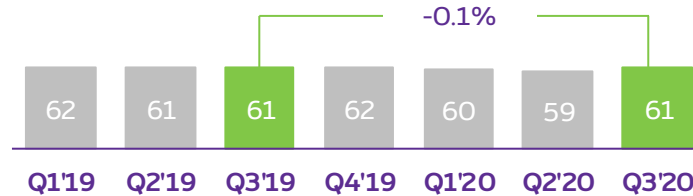
Higher traffic leading to YoY increase in Fixed Voice ARPU, limiting the YoY revenue decline to -5.2%

- + Increase in Fixed to Mobile traffic
- + VAS* traffic
- + Limited price indexation (1 Jan'20)
- Erosion in Fixed Voice park

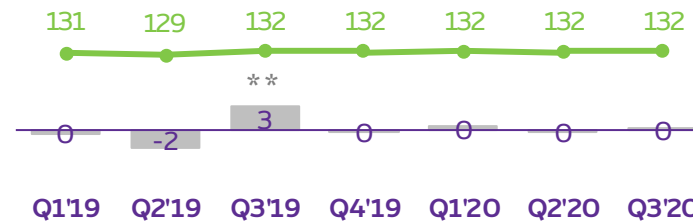
Steady line loss
475k Fixed voice park,
-6.8% YoY.

* Value added services e.g. 0800 numbers

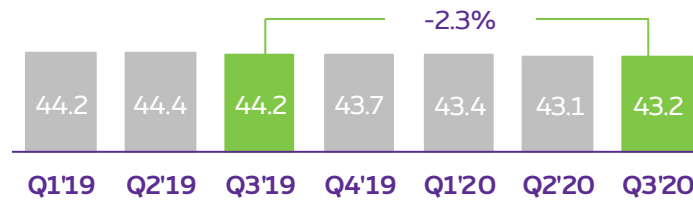
Fixed data* revenue (M€) & YoY variance



Internet growth & EOP ('000)



Broadband ARPU (€) & YoY variance



Internet revenue drivers

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

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

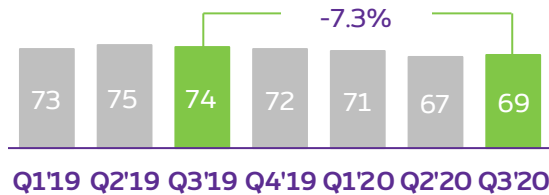
Stable Fixed data revenue

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

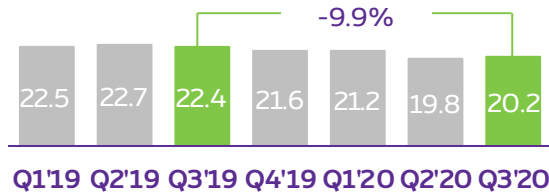
Steady Internet park

In a competitive setting, **+0.5% YoY**

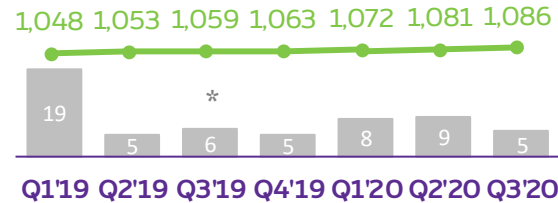
Mobile Services revenue (M€) & YoY variance



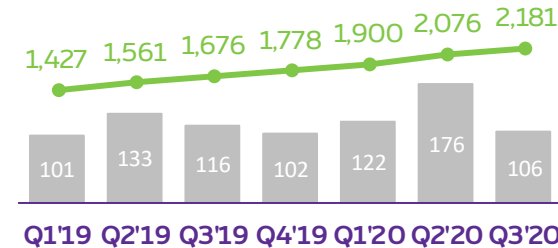
Mobile postpaid ARPU (€) & YoY variance



Mobile postpaid growth & EOP ('000)



M2M growth & EOP ('000)



Solid growth in mobile base, ARPU impacted by roaming drop and price pressure

+2.6% YoY
Postpaid cards

+5,000
Mobile postpaid net adds in Q3'20

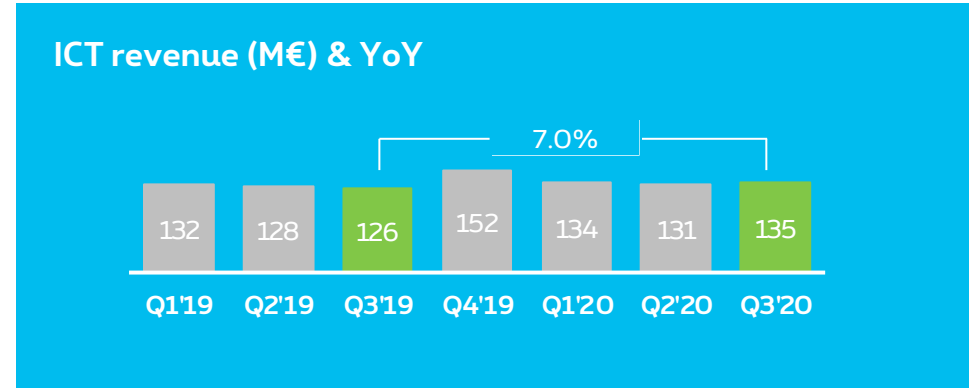
€ 20.2

- Mobile postpaid ARPU, -9.9% YoY
- Decline slowed QoQ, with commercial gestures no longer applicable,
 - Ongoing negative Covid-19 effect on roaming & continued competitive pricing pressure.

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

7.0% increase in ICT revenue, with Covid-19 impacts limited so far

- Low comparable base in Q3'19
- Growing revenue from Hybrid Cloud, Advanced workplace and Smart Networking, involving mostly product revenue
- Specialized ICT companies continued to provide support by bringing digital transformation solutions for professional customers and as such help to secure core connectivity services.



BEMOBILE

ClearMedia

codit

djst Davinsi Labs

proximus
enterprise

proximus
spearit

telindus

NBRACE

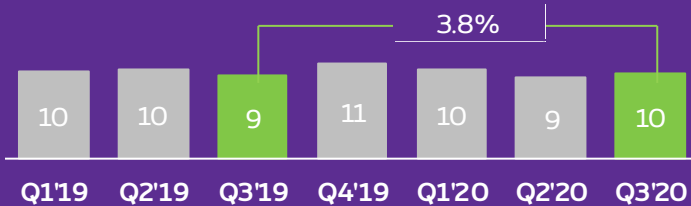
UMBRIQ

Advanced Business Services

ABS includes revenue from Proximus' convergent solutions, and Smart mobility revenue from Be-Mobile, with improved parking revenues at Be-Mobile after a significant Covid-19 impact in the prior quarter.



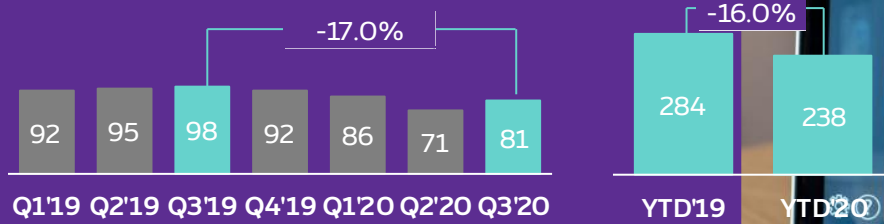
€M



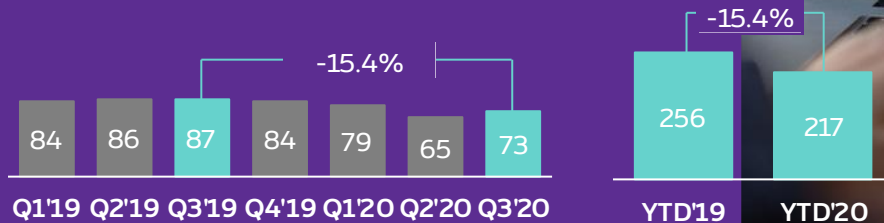
Wholesale

- Revenue variance sequentially improved
- Normalizing erosion of mobile inbound revenues vs. highly impacted Q2
- Visitor & instant roaming revenues continued to be impacted by Covid-19 driven travel reluctance and bans.
- **DM decline following revenue trend** with 1/2 of decline related to lower mobile inbound margin (group neutral)

Revenue
(M€, YoY)



Direct Margin
(M€, YoY)

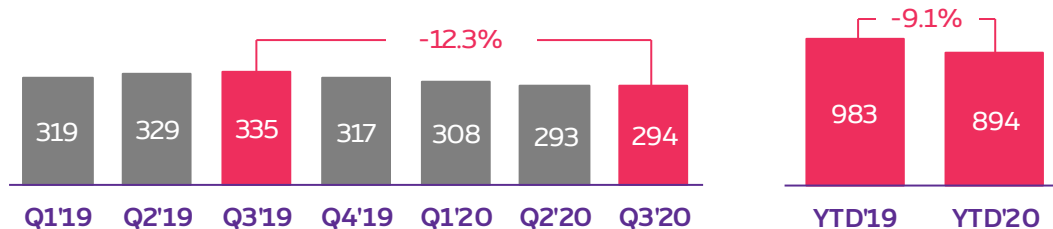


Q3 BICS results

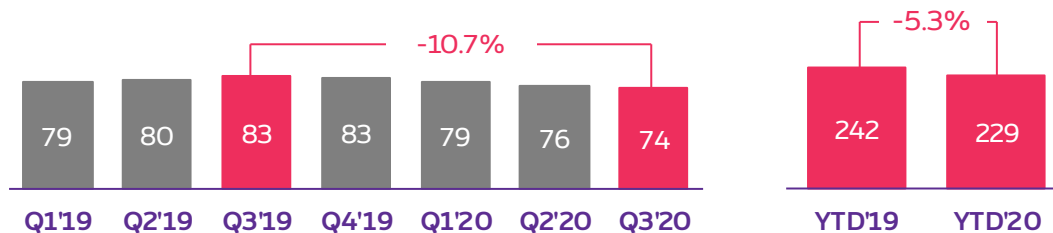
- Direct margin impacted by Covid-19 travel restrictions and progressive MTN insourcing more than offsetting a continued strong performance by TeleSign.
- Stable operating expenses.
- Ebitda of € 31M, -22.5% YoY driven by lower direct margin.
- Ebitda margin of 10.5%, -1.4p.p. YoY.



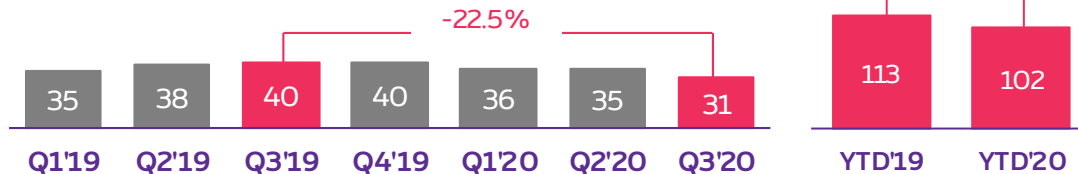
Revenue (M€)
& YoY variance



Direct Margin (M€)



Ebitda (M€) &
YoY variance



Revenue mix moving further from Voice to Data.

Direct Margin € -9M YoY

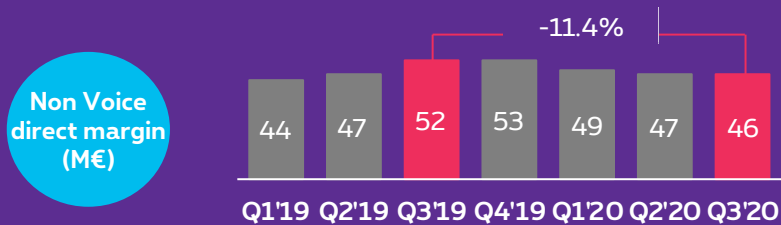
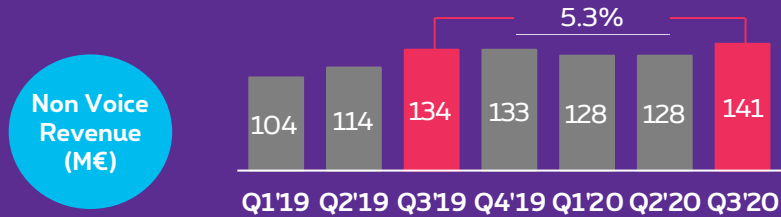
- about € -7M Covid-19 effects
- progressive impact from MTN's insourcing of services since mid-May '19
- somewhat compensated for by a continued strong performance at Telesign

25.3% DM/rev
+0.5 p.p. YoY

10.5%
Ebitda/revenue
-1.4 p.p. YoY

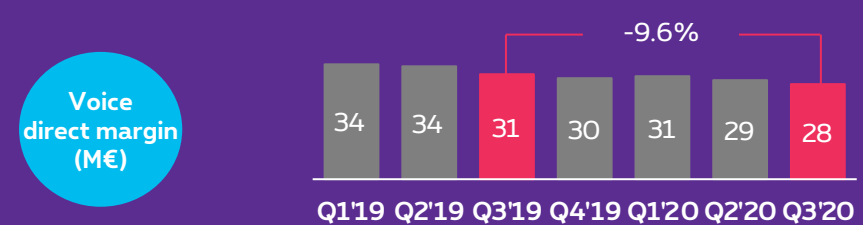
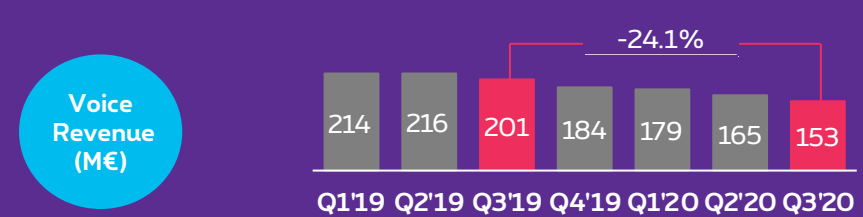
Non-Voice

Pandemic related travel restrictions resulting in direct margin loss in signalling, mobile data roaming & messaging, somewhat compensated for by a continued strong performance by Telesign (mobile identity & authentication) & BICS numbering business. Also affected to some extent by MTN's insourcing.



Voice

Voice direct margin decline, following structural Voice revenue decline, and a progressive impact from MTN's insourcing of services since mid-2019.



Appendix

- CSR P 55
- Tango Luxembourg P 61
- Spectrum P 62
- From reported to underlying P 64
- Pricing information P 65
- Shareholder structure P 73
- Contact information P 75

Our societal impact @ Proximus



As a telecom operator
we play a **vital, pivotal role**
in society



Networks of the future
5G & Fiber



Keeping **people** and
companies connected



Digital access for all
& **digital education**



Local, human & secure
economic models



Partnering with
public authorities



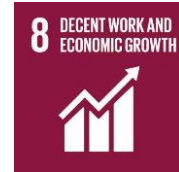
We do business with sustainability at the heart of all we do

Our ambition:



Contributing to create an
inclusive, safe, sustainable
and prosperous digital
Belgium

Contributing to the UN
Sustainable Development Goals:



COVID-19 crisis: helping people to stay connected



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.

A sustainability strategy built on 4 strategic areas

An ambition...

Creating an inclusive, safe, sustainable and prosperous digital Belgium

... inspired by our sense of purpose

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



Enabling a better digital life

- Digital infrastructure
- Digital trust
- Digital innovation



Caring for our stakeholders

- Customers first
- Caring for our employees
- Ethical business conduct



Contributing to society

- Digital inclusion
- Social engagement
- Fans of Belgian culture



Respecting our planet

- Net positive contribution
- Circular economy
- External recognitions

We are committed to making a societal impact



- Investing in networks to support the **Belgian economy & society**
- Improving fixed and mobile connectivity in **white zones**
- Supporting local innovation **ecosystems**
- Building trust in digital as founding partner of the **Cybersecurity Coalition**



- **Parental control** on TV and smartphones
- **1.6 Mio active users** on MyProximus end 2019
- **4.7 training days**/employee on average in 2019
- **100% CSR** clause in all contracts



- **18,000 internet access codes** and **700 computers** donated to disadvantaged children during COVID-19 crisis
- Partnerships with coding schools **MolenGeek** and **19**
- **1 Stage festival from VICE & Picko**: digital festival showcasing 6 summer festivals & 18 artists

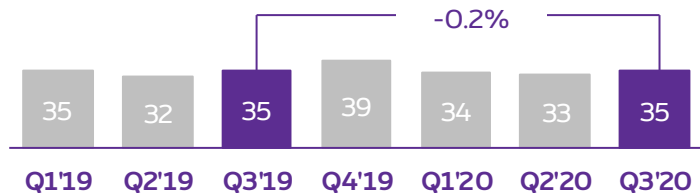


- CO₂ neutral for **activities directly under our control**
- CO₂ reduction: **-79% vs 2007**
-27% vs 2015
- **Gold Medal from EcoVadis** for the 4th time in a row
- **Don't Miss the Call** campaign with Umicore: **58,000** phones collected

Tango Luxembourg

Telecom brand of Proximus Luxembourg SA

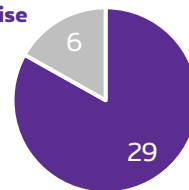
Tango
Revenue
(M€)



Q3

2020: €35M

Enterprise



Consumer

Stable YoY, despite sanitary crisis. Revenue performance secured through business resilience & Tango's digital strategy



Postpaid
(excl M2M)

Prepaid



Q3'20
Park

267K lines
YoY

+6.0%

21K lines
YoY

-14.1%

37K lines
YoY

+9.6%

11K lines
YoY

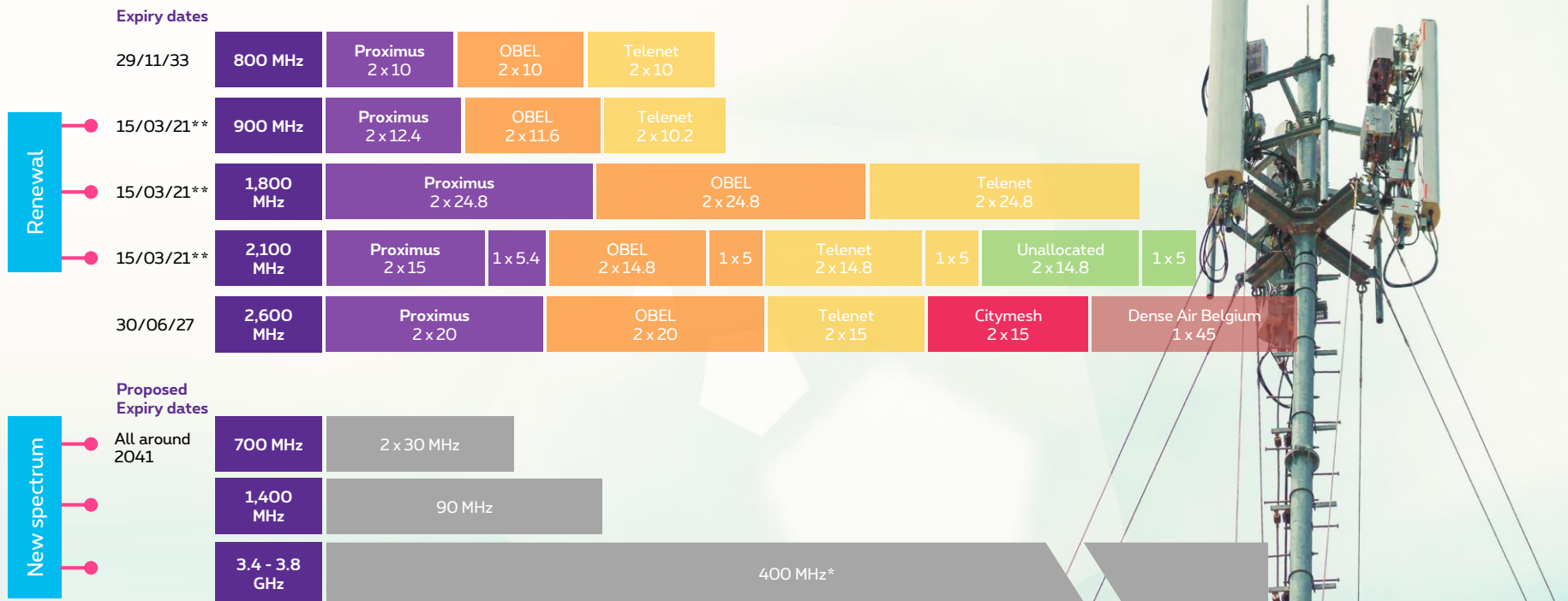
+15.0%

38K lines
YoY

+7.8%

The multi-band spectrum auction still on hold

Current ownership and new spectrum:



* 40MHz locally occupied by Citymesh and Gridmax until 2025 (regional licenses)
 ** with the possibility to extend these existing licenses by terms of 6 months

Temporary 5G Spectrum

Awaiting the multiband auction, temporary licenses have been allocated in the 3600-3800MHz band

3600-3800
MHz

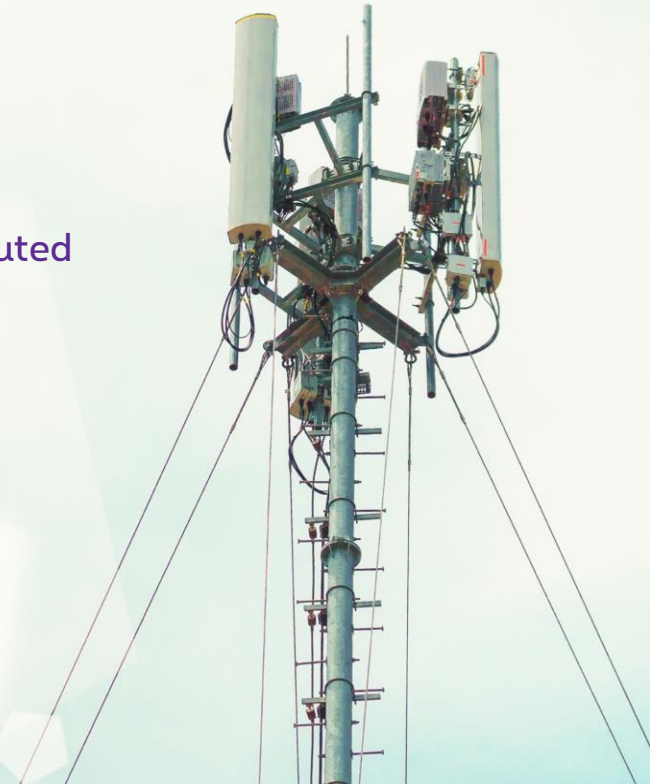
Proximus
50 MHz

Telenet
50 MHz

Orange
Belgium
50 MHz

Cegeka
40 MHz

- 13 October 2020: After the drop out of Entropia, BIPT redistributed the spectrum among the other actors
- Each operator may decide when they want to start their license
- Valid until an auction is organized
- Yearly fee of € 105,000 per block of 10 MHz
- No coverage obligations and no unique fee
- Spectrum has to be put in service by 1 March 2021 at the latest



From reported to underlying figures

(EUR million)	GROUP Revenue		GROUP EBITDA		GROUP Revenue		GROUP EBITDA	
	Q3 '19	Q3 '20	Q3 '19	Q3 '20	YTD '19	YTD '20	YTD '19	YTD '20
Reported	1,407	1,368	477	490	4,239	4,091	1,452	1,486
Lease Depreciations	0	0	-21	-19	0	0	-64	-60
Lease Interest	0	0	-1	-1	0	0	-2	-2
Incidentals	0	-1	15	-1	-4	-1	31	-14
Underlying	1,407	1,368	470	469	4,235	4,091	1,417	1,410
Incidentals	0	-1	15	-1	-4	-1	31	-14
Capital gains on building sales		-1		-1		-1		-1
Early Leave Plan and Collective Agreement			5	-1			17	
Fit For Purpose Transformation Plan			1	-5			3	-12
Shift to Digital plan*			7				7	
M&A-related transaction costs			3	5			8	9
Change in M&A contingent consideration					-4		-4	
Pylon Tax provision update (re. past years)			-1				-1	-11

*The incidental costs related the to the Shift to Digital plan represent mainly exceptional costs linked to the optimization of Proximus' sales channel footprint following its increased focus on e-Sales.

Flex

The pack tailored to each family member

- Pickx & 80 channels
- My e-Press
- TV Replay



- Unlimited internet (Fiber 350 Mbps)
- Optimized wifi
- Family life app
- Cloud 10 GB

+€ 11

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



- Pickx & 80 channels
- My e-Press
- TV Replay

+€ 10

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



	+	+	+	+	+
	Mobile Flex	Mobile Flex +	Unlimited Light	Unlimited	Unlimited Premium
	5 GB	15 GB	Unltd data FUP 20 GB	Unltd data FUP 40 GB	Unltd data & access 5G
	Worry-free data	Worry-free data	Unltd calls/SMS	Unltd calls/SMS	Unltd calls/SMS
	Unltd calls/SMS	Unltd calls/SMS	5 GB for Pickx-app	5 GB for Pickx-app	5 GB for Pickx-app
	5 GB for Pickx-app	5 GB for Pickx-app			
	€ 74,99 (*)	€ 85,99 (*)	€ 92,99 (*)	€ 98,99 (*)	€ 109,99 (*)



€ 9

€ 20

€ 27









€ 33

€ 44

(*) Fiber + 5€
(**) Fiber 1 Gbps +15€

Flex

4 hero combinations including mobile

The essentials 3P Mob	All-in 4P	All-in for families 4P	Unlimited mobile surfing 4P
 ★ 5 GB + continue surfing for free	 ★ 5 GB + continue surfing for free	 ★ 5 GB mobile data + continue surfing for free  ★ 5 GB mobile data + continue surfing for free	 ★ 5 GB mobile data + continue surfing for free  ★★ ★ +Unltd mobile surfing
 ★★ 80 channels TV & Pickx My e-Press 1 TV option	 ★★ 80 channels TV & Pickx My e-Press 1 TV option	 ★★ 80 channels TV & Pickx My e-Press 1 TV option	 ★★ 80 channels TV & pickx My e-Press 1 TV option
 ★ Unlimited surfing	 ★★ ★ Unlimited surfing + Wifi booster + Family life Premium + Unlimited calling (BE)	 ★★ Unlimited surfing Wifi booster Family life Premium Unlimited calling (BE)	 ★★ Unlimited surfing Wifi booster Family life Premium Unlimited calling (BE)
€84,99/mois	€95,99/mois	€104,99/mois	€122,99/mois
 ★ Unlimited surfing 350/30 Mbps	 ★★ ★ Unlimited surfing 500/50 Mbps	 ★★ Unlimited surfing 500/50 Mbps	 ★★ ★ Unlimited surfing + 1 Gbps/100 Mbps
€89,99/mois	€100,99/mois	€109,99/mois	€142,99/mois







FIBER

Mobilus – mobile standalone pricing

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)	

*FUP: BE+EU: 35 GB at full speed 4G, then 512 Kbps

**FUP: EU 50GB then 0,0042€/MB at full speed

Bizz Mobile portfolio

*FUP: BE+EU: 40 GB at full speed 4G, then 512 Kbps

**FUP: EU: 50GB then 0,0035€/MB at full speed

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
120 call minutes
Unlimited SMS

*25GB at maximum speed in Belgium + EU

€ 19.99

epic beats

Endless data* for social + music apps

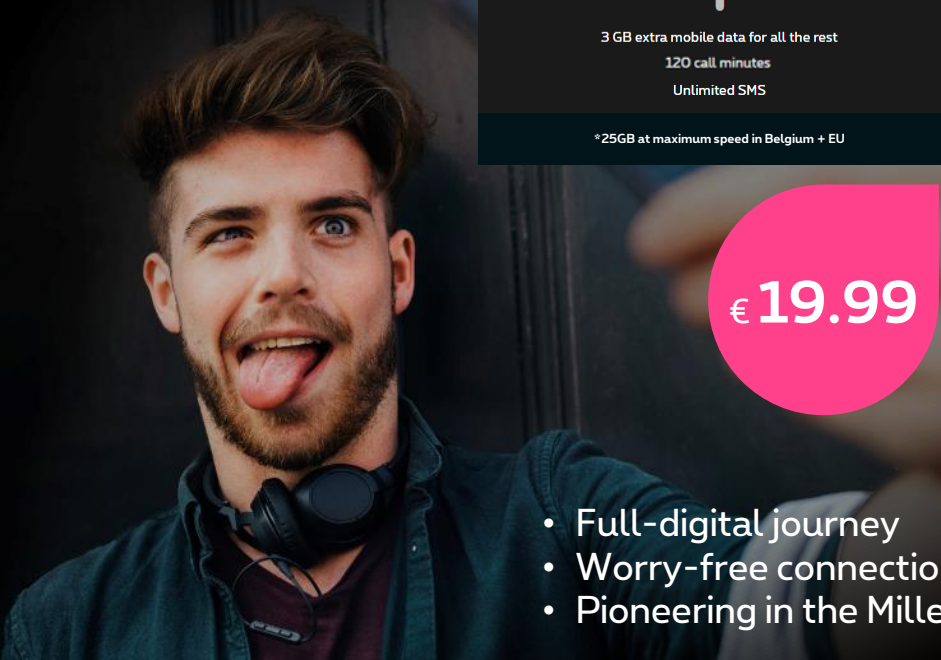
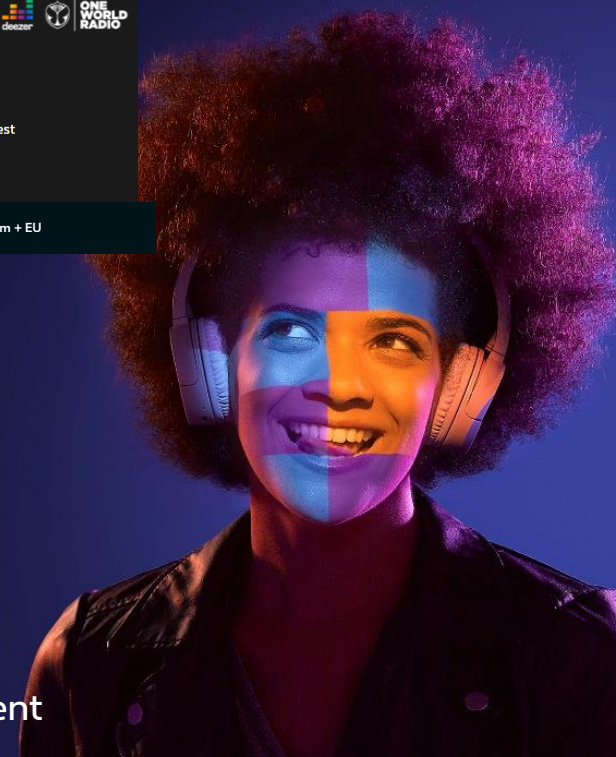


4 GB extra mobile data for all the rest
300 call minutes
Unlimited SMS

*25GB at maximum speed in Belgium + EU

€ 24.99

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



epic combo

Digital native



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



Internet at home



TV everywhere via Pickx app and web

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

€ 64.99
/ month

Full experience



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



Internet at home



TV on all your screens



High performance cloud gaming offered via Shadow

+4GB extra mobile data for all the rest
Unlimited 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

Free
Installation
in Q3 2020!



scarlet

mobile portfolio



Scarlet mobiel



De beste prijs



Kwaliteitsnetwerk



Geen verbintenis

Red	Hot
300 min.	illimité ¹
0,5 GB	5 GB
illimité ¹	illimité ¹
8€ /mois	18€ /mois
Besoin de plus ? Ajoutez des options !	
<input type="radio"/> 1,5 GB 5 €	<input type="radio"/> 5 GB 10 €
<input type="radio"/> 10 GB 15 €	

Shareholder structure

Total number of shares

338,025,135

Free-float

42%

Belgian Government

54%

Market Capitalization*

~€ **5.0**Bn

Dividend yield*

~**7.7%**

	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%	56.08%	55.96%	180,887,569	180,887,569
Proximus own shares	15,493,755	4.58%		0.21%		693,702
Free-float	141,643,811	41.90%	43.92%	43.82%	141,643,811	141,643,811
Total	338,025,135	100.00%	100.00%	100.00%	322,531,380	323,225,082

The voting rights of all treasury shares are suspended by law. Proximus has 14,800,053 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.”

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