

# Proximus Group

Results presentation

26 February 2021

# An extraordinary 2020, with pandemic unveiling more than ever the important societal role we play.

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



**10,000**  
Homeworking employees

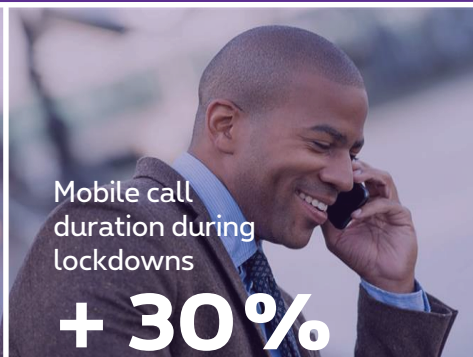
**Network traffic**



**+50%**



**+30%**



Mobile call duration during lockdowns

**+ 30%**

**21%** of digital sales



**Audio/Video-meetings at Proximus**

**+ 178%**



**NETFLIX**

**+25%**

Peak usage

**-105 KTon**  
**CO2 emissions**  
(Proximus scope 1,2,3)





Keeping people  
& businesses  
**connected**



Supporting the  
**healthcare sector**  
and acting for **digital**  
**inclusion**



**Trusted digital**  
**partner** for public  
authorities, cities and  
business

**18,500** donated Wi-Fi  
codes

Free calls to landlines

**+ 10Gb** mobile data  
To healthcare workers

Unlimited Internet at home

Urgent repair **interventions**

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

**1,500** donated laptops to  
DigitalForYouth.be

**1,200** tablets &  
smartphones to retirement homes  
& hospitals

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

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

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

Member of the Data & Technology  
national taskforce against Corona

# We have been taking concrete and meaningful steps forward in our #inspire2022 strategy

Some examples...

Signed Fiber partnerships to go broader and faster



Nokia & Ericsson selected for Mobile RAN / Core



Only Belgian public 5G network, activation of the 3.6-3.8 GHz band



Mwingz operational



Signed wholesale contracts to optimize filling of our networks



Build the best **GIGABIT NETWORK** for Belgium



Operate like a **"DIGITAL native"** company



**GROW PROFITABLY** through partners & ecosystems



Act for **SUSTAINABILITY** & digital inclusion



Welcoming Mobile Vikings to the Proximus group



Proximus signs a strategic partnership with Belfius.



Proximus acquires full ownership of BICS

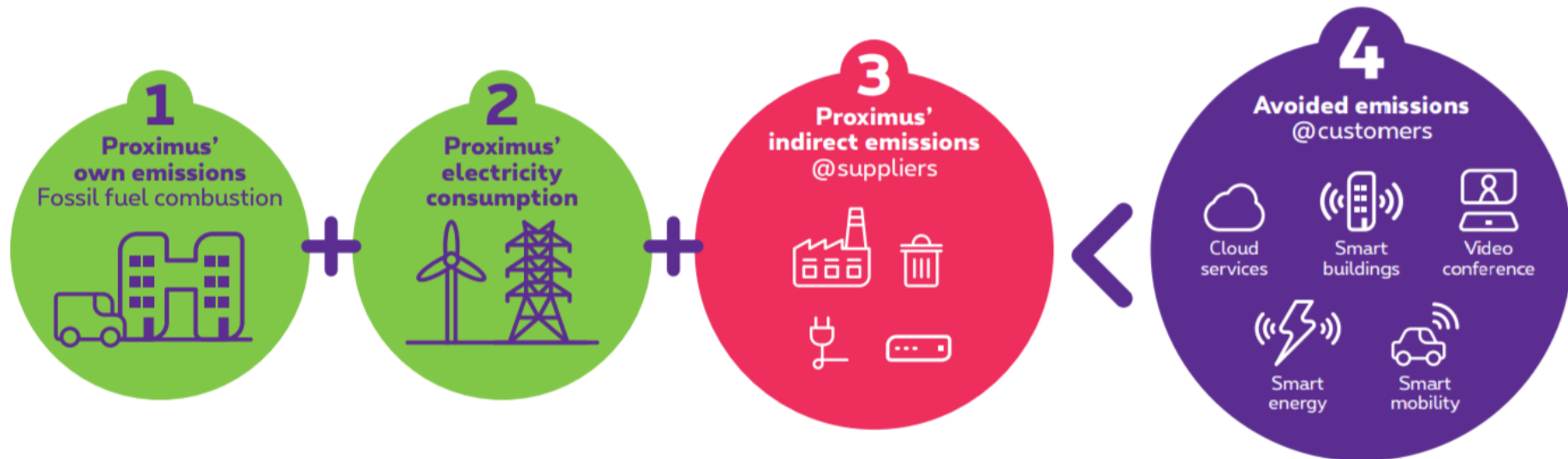


Revamped mobile offer and launched Flex



Proximus and Signpost support schools in taking a digital leap

# We aim for a net positive contribution to a net zero planet by 2030



... and are recognized for it :



4<sup>th</sup> time  
in a row

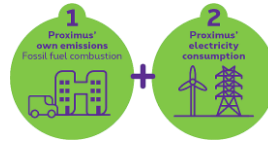
# Surpassing 2025 CO2 footprint target in 2020

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



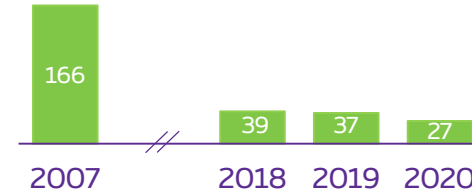
\*Due to exceptional conditions

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



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

CO2 emissions (KTon)

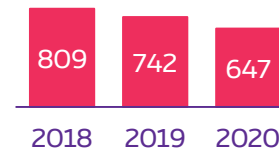


CO2 neutral since 2016 thanks to Gold Standard compensations

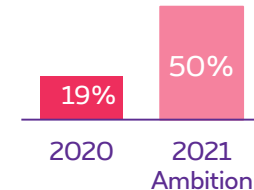


## We are actively engaging with suppliers to reduce scope 3

CO2 emissions (KTon)



% of annual spend covered by circular Manifestos



# Aiming to compensate residual impact by avoided emissions at customers



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

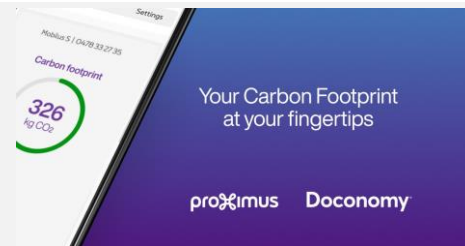
**B2B**

**-465** KTon

**69%**

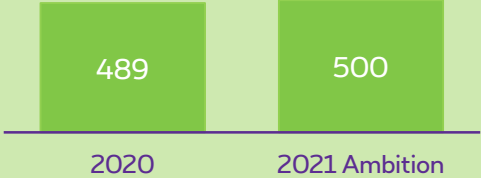
Reduced CO2 emissions by PROX in 2020 = of Proximus' emissions

**B2C**



## Devices given a 2<sup>nd</sup> life after careful inspection and testing

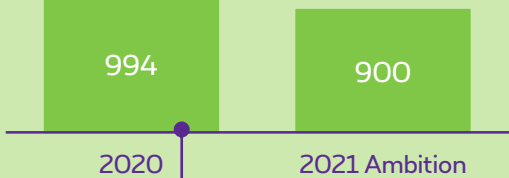
Refurbished devices (K)



**2M** modems and decoders collected and refurbished since 2014

## Quantity of copper recycled from buildings and networks

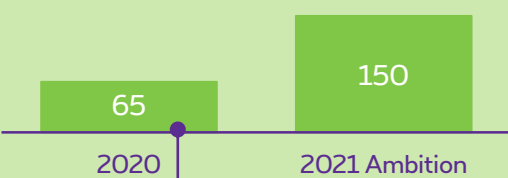
Recycled Copper (Ton)



Including exceptional high level from building outphasing

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

Don't miss the call (K)



Despite the covid-19 impact on collection in shops and at partnering companies



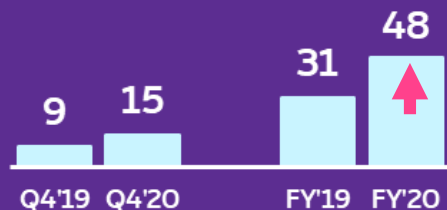
**Solid performance  
in challenging  
circumstances**

# In 2020 we stepped up our customer growth

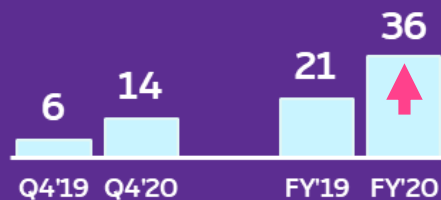


Postpaid excl. M2M

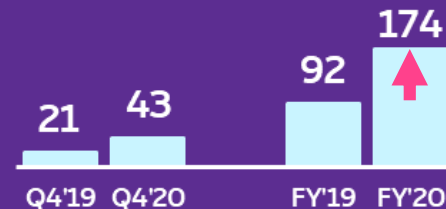
**Net adds**  
**Group**  
(‘000)



+**2.3%** YoY  
to **2,137K**



+**2.2%** YoY  
to **1,677K**



+**4.2%** YoY  
to **4,277K**

# Supported by the right ingredients

Best networks...



content...

## Pickx



multi-branded and segmented offers.



proximus

(Revamped mobile offer, Flex family offer)



# Strong traction for high-value convergent offers leading to higher consumer ARPC



317,000  
Flex



Convergence rate

60%

end Q4'20

(+2.5 p.p. YoY)



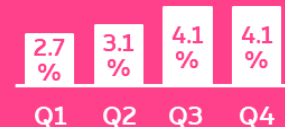
Flex multi-mobile  
strategy drove  
average RGUs up



+ 1.5% YoY  
ARPC  
€58.6 in Q4'20



Convergent revenue up,  
driven by Flex



# Appealing Fiber offers starting to show in our net consumer customer growth.

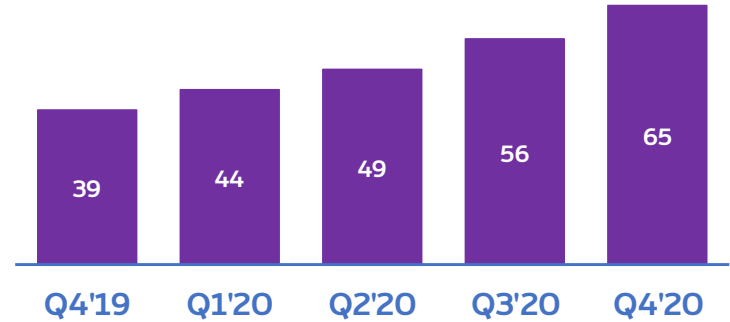
**26K**

Fiber net adds  
in 2020

Fiber park\*  
(in K)



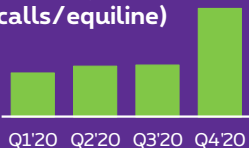
\*Customer X-play level



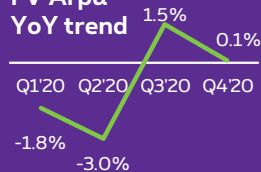
# B2B showing good resistance in challenging environment...

Fixed Voice traffic still going strong in diminishing value pool.

F2M usage (calls/equiline)



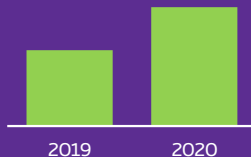
FV Arpu YoY trend



Ongoing move from legacy Fixed Data Connectivity services to new solutions

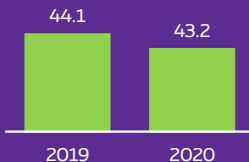


Growing Fiber park

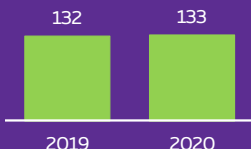


Keeping Fixed internet base roughly stable in competitive market.

Internet Arpu (€)



Internet Park (K)

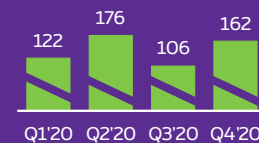


Further growing the Mobile base

Postpaid net adds (K)



M2M net adds (K)

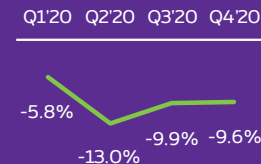


1,096K cards end'20 +3.1% YoY

2,343K cards end'20 +31.8% YoY

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

Postpaid Arpu YoY trend

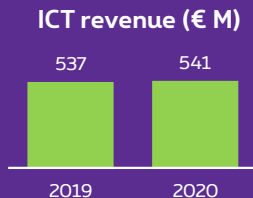


# ... and closed 2020 with progressing ICT revenue in a tough economic setting.

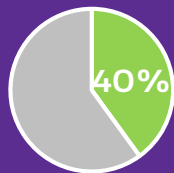


Contained Covid-19 impact on ICT.

YOY ICT revenue growth



Increasing share of ICT revenue in the total



**+2 p.p.**  
YoY

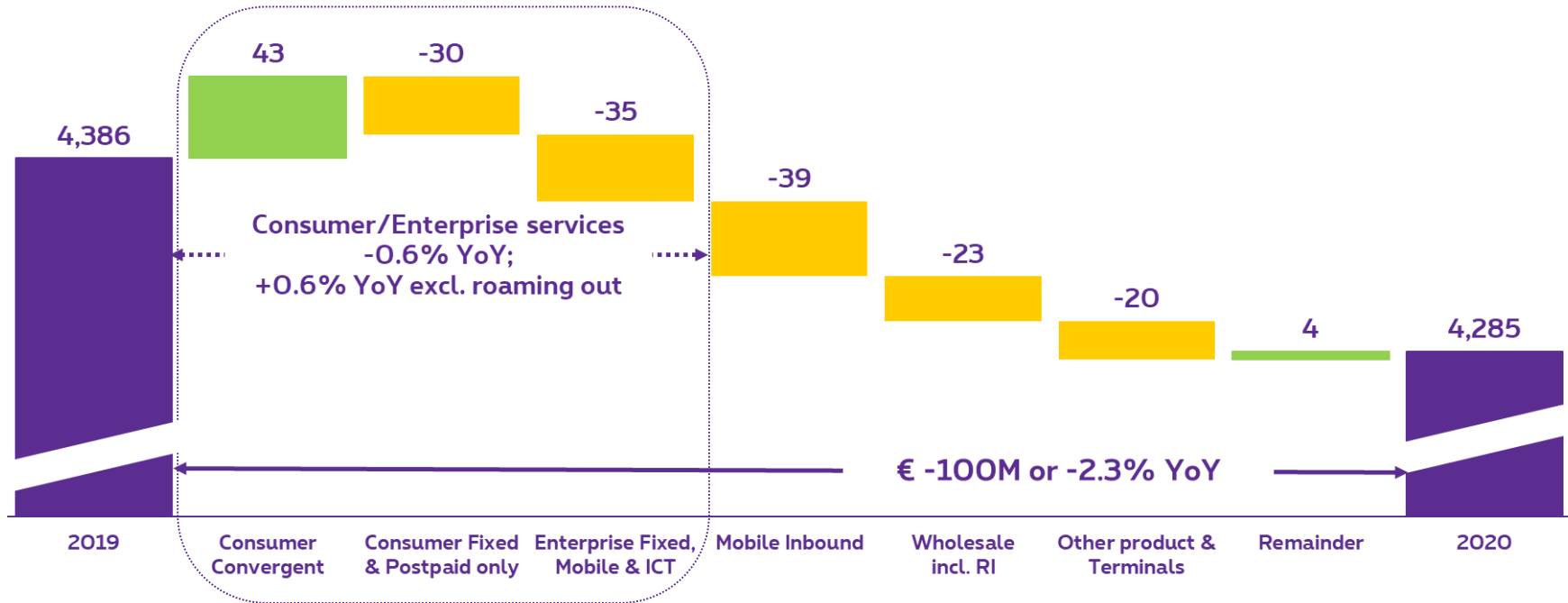
## Gaining traction in key transformation areas

Innovation through 5G & IoT: vaccination centres, crowd management solutions, drones, 5G innovation platform

Winning new deals on managed services (e.g. Atrias IT servicing & VDAB SOC)



# Domestic revenue 2020 impacted by sanitary crisis, mobile inbound and temporary effects in other revenue



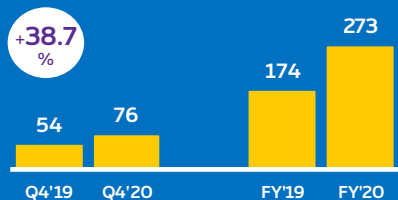


# TeleSign continuing growth trajectory, BICS' impacted by Covid-19 & MTN insourcing



Driving revenue growth

Revenue (M€)

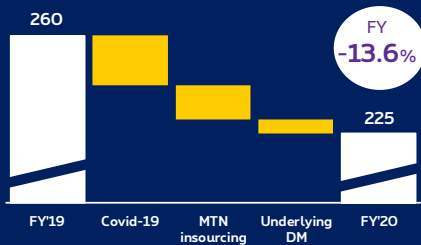


**+ 56.8%** YoY for FY'20

Continuing **revenue growth**

- ✓ authentication
- ✓ mobile identity services.

Managing margin



BICS' stand-alone **direct margin**

- ✓ Growing Cloud Communication business.
- Covid-19 and MTN insourcing impact.
- Structural legacy Voice decline.

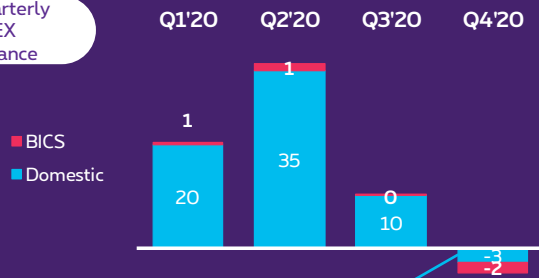


\*Financial split between BICS & TeleSign is based on unaudited internal management reporting.

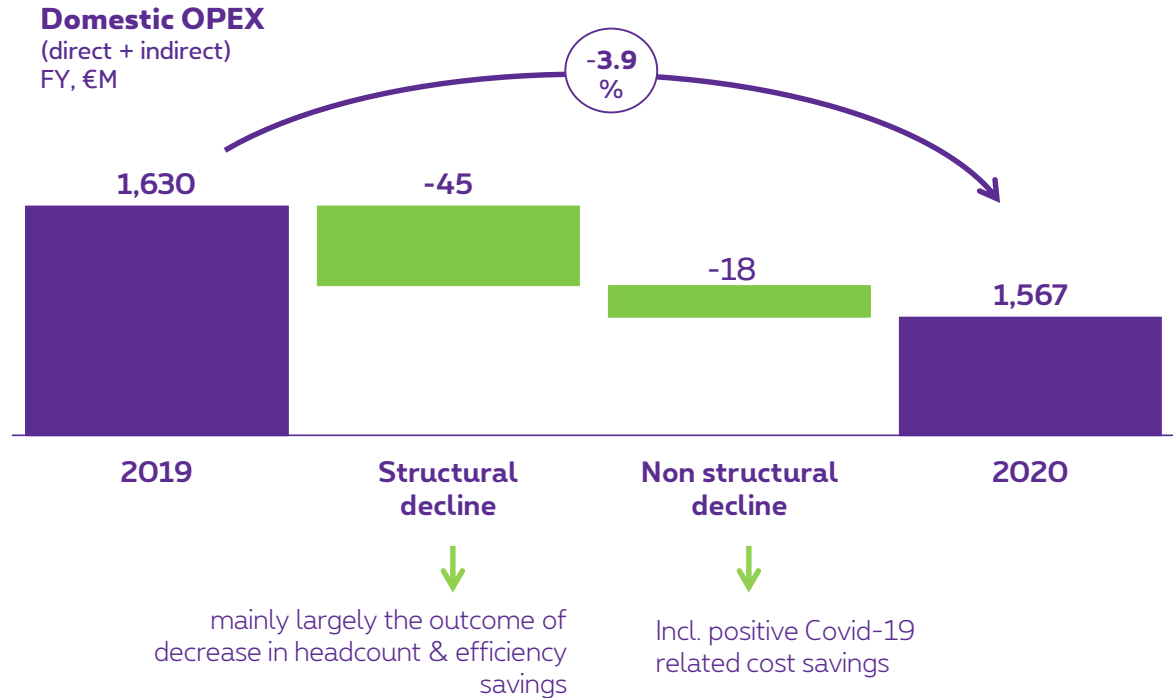
# Firm cost reduction in 2020. Domestic digitalization benefits coming in sooner than expected.

**-4.4% or € -68M**  
**Indirect FY 2020**  
**Domestic expenses**

Quarterly OPEX variance



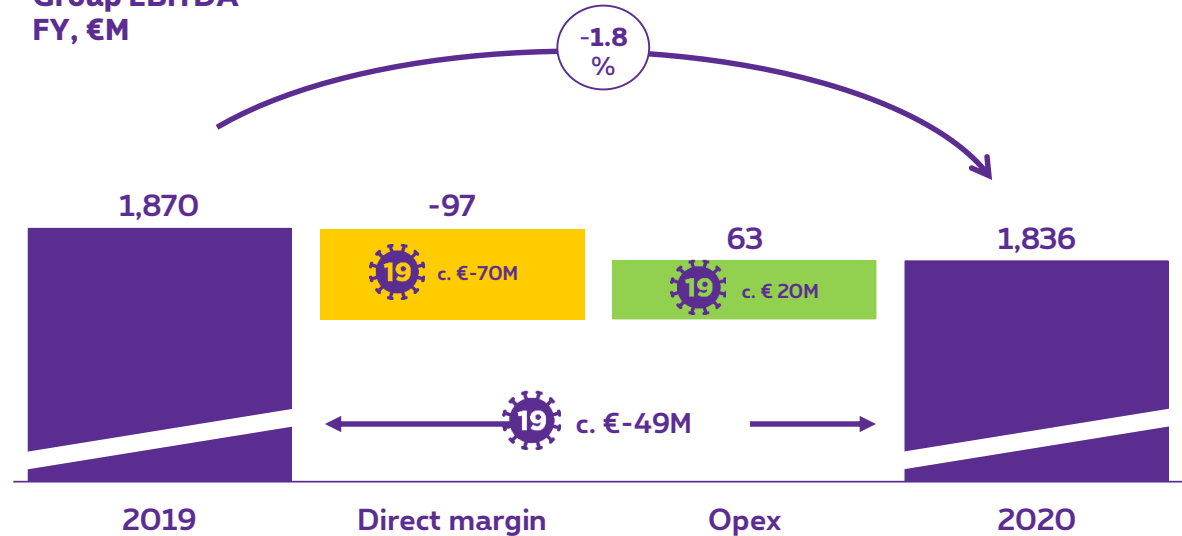
Incl. € 8M tax provision one-off. & No longer benefitting from Covid-19



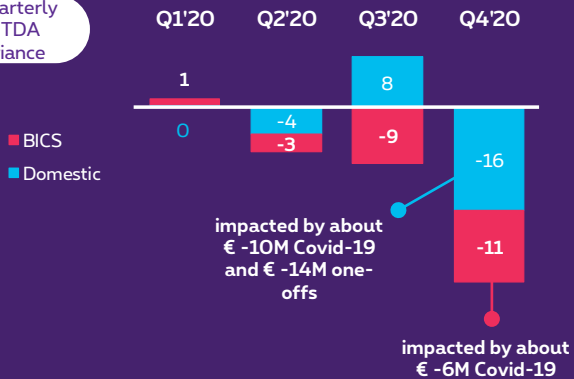
# FY Group EBITDA of €1,836M.

## Covid-19 impact estimated at about € -49M.

Group EBITDA FY, €M



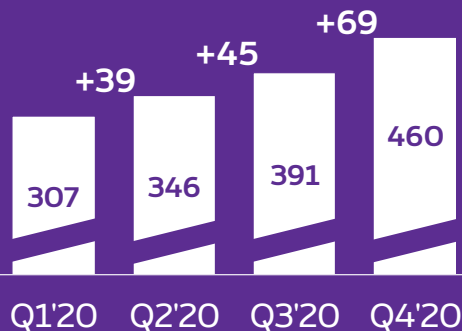
Quarterly EBITDA variance



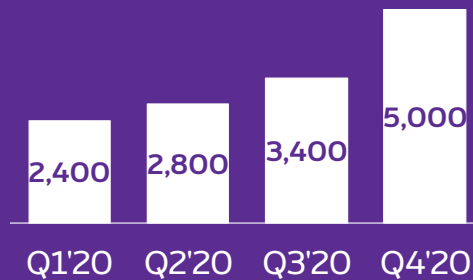
# Fiber rollout speed accelerated to average of 5,000 HP per week

Active in  
**16**  
Cities

Homes & Businesses  
Passed (GPON)  
(in '000)



Average weekly  
rollout speeding up  
(rounded, HP)

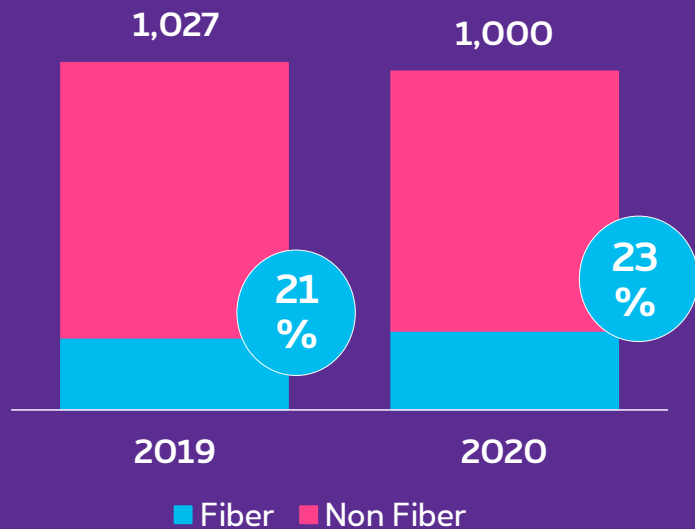


Proximus has joined forces with 2 industrial partners to expand the **Fiber roll-out in less dense areas.**



Gearing up for our ambitious Fiber plan to reach **4.2M HP** or **~70%** of population in Belgium

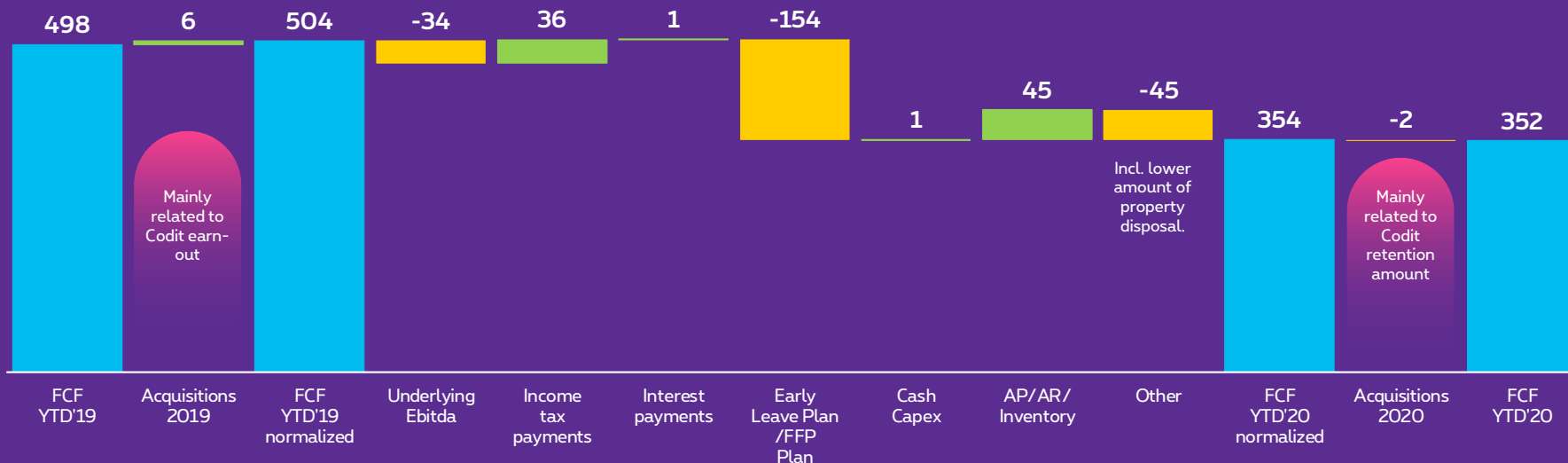
# Supporting the ramp-up in our Fiber roll-out, the Group total capex for 2020 totaled € 1 Bn



- Stepping up investments in **Digitalization, IT transformation & especially in Fiber**
- **Slow-down in Mobile investments** in 2020, awaiting Proximus' new Radio Access Network
- **Number of investment projects** are past their capex peak or have been fully **completed** (Fiber to the business in large industrial zonings)
- Success of Flex, Fiber uptake and ICT-projects drive customer capex somewhat above own expectations in Q4.

# FY 2020 normalized FCF of € 354M, cash out related to workforce transformation plans main driver for YoY decrease

(€ M)



- 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

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

| Guidance metrics   | Actuals FY 2019 | Actuals FY 2020 | Revised guidance FY 2020 |
|--|-----------------|-----------------|--------------------------|
| EBITDA - CAPEX   | € 844M          | € 836M          | At least € 830M          |
| Group underlying EBITDA  | € 1,870M        | € 1,836M        | /                        |
| CAPEX<br><small>(excl. spectrum &amp; football rights)</small> | € 1,027M        | € 1,000M        | Below € 1 Bn             |

# Outlook



# 2021 will be a transition year, in which we will further execute upon our #inspire2022 strategy.

| Guidance metrics                            | Actuals<br>FY 2020 | Guidance<br>FY 2021     |
|---|--------------------|-------------------------|
| Underlying Domestic revenue                 | € 4,285M           | Close to the 2020 level |
| Underlying Group EBITDA                     | € 1,836M           | € 1,750-1,775M          |
| Capex<br>(excl. Spectrum & football rights) | € 1Bn              | Close to € 1.2Bn        |
| Net debt / EBITDA                           | 1.28X              | < 1.6X                  |

## Domestic revenue:

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

## Group EBITDA

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

## CAPEX

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

## Net debt/EBITDA

Incl. Fiber equity injections, acquisition minority stakes in BICS and of Mobile Vikings (pending competition authorities' approval).

# Proximus confirms its #inspire2022 strategy and launches a new efficiency program to do more...

## Outlook

Underlying Domestic revenue excl. terminals

Grow as of 2022

Domestic Indirect OPEX

Reduce by -1% to -2% CAGR over the 3-year period 2020-2022

Gross cost savings

About € 400M over 2020-2025 of which about roughly half over 2020-2022

Underlying Domestic EBITDA

Grow as of 2022

Confirming our ambition of

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



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

# Shareholder return

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

Remaining normal dividend of €0.70 per share :

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



**€ 1.2**

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

**Q&A**

pro $\chi$ imus

# A more detailed view on the results

pro $\infty$ imus

# Table of Content

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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.

# Q4 2020 financial performance

**Q4 2020**

€ **1,089**<sup>M</sup>

Underlying  
Domestic revenue  
-4.0% YoY

€ **816**<sup>M</sup>

Underlying  
Domestic direct margin  
-1.6% YoY

€ **397**<sup>M</sup>

Underlying  
Domestic EBITDA  
-4.0% YoY



+ **4.1**%

Consumer  
Convergent Customer  
revenue

€ **419**<sup>M</sup>

Underlying  
Domestic Expenses  
+0.7% YoY

€ **426**<sup>M</sup>

Underlying  
Group EBITDA  
-6.1% YoY

# Closing the year 2020 in line with EBITDA – CAPEX guidance

**FY 2020**

€ **5,479**<sup>M</sup>

Underlying  
Group revenue  
-3.6% YoY

€ **1,740**<sup>M</sup>

Underlying  
Group Expenses  
-3.5% YoY

€ **1,000**<sup>M</sup>

Group CAPEX  
(excl. spectrum)

-27M YoY



€ **3,576**<sup>M</sup>

Underlying  
Group direct margin  
-2.6% YoY

€ **1,836**<sup>M</sup>

Underlying  
Group EBITDA  
-1.8% YoY

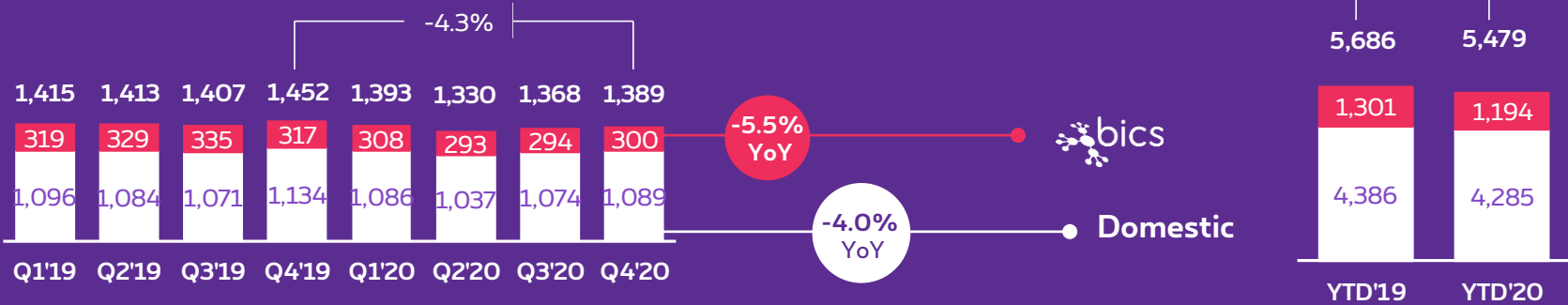
€ **836**<sup>M</sup>

Underlying  
Group EBITDA –  
Capex excl. Spectrum

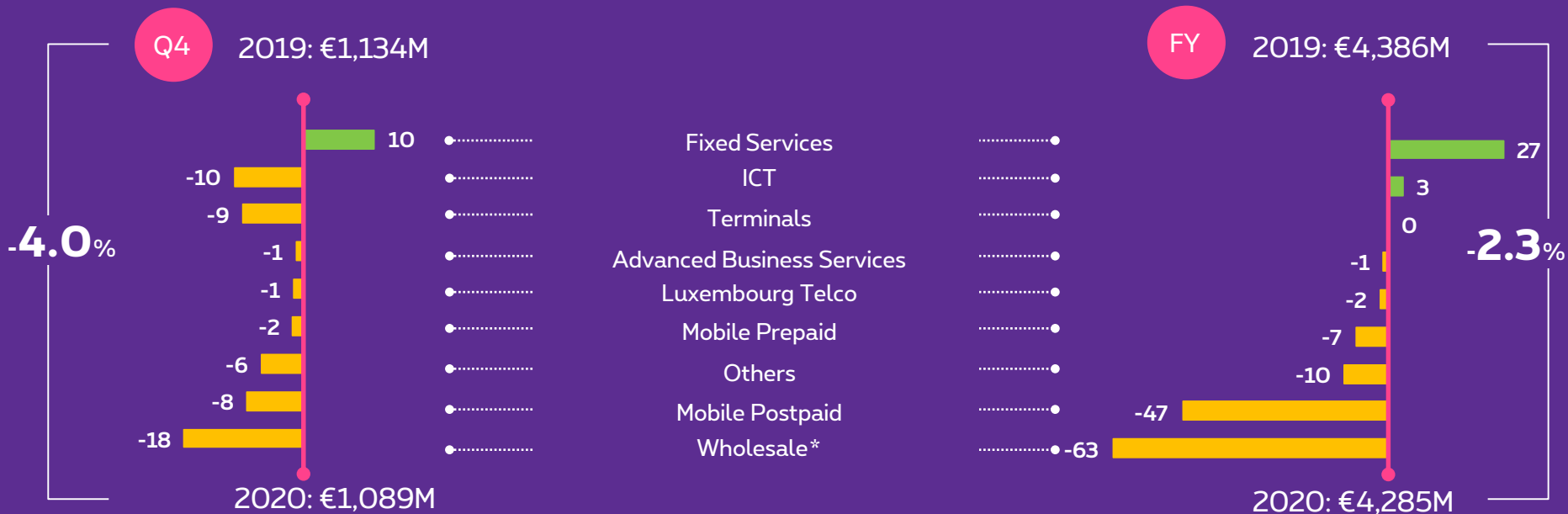


# Underlying Group Revenue

(M€ & YoY %)



# Q4'20 Underlying domestic revenue -4.0% on high comparable base for terminals and ICT products. Total telecom services revenue remains stable (+0.1%)



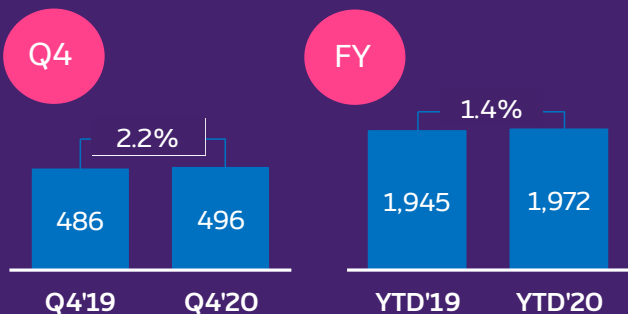
\*Incl. mobile inbound revenues

# Domestic Fixed Services

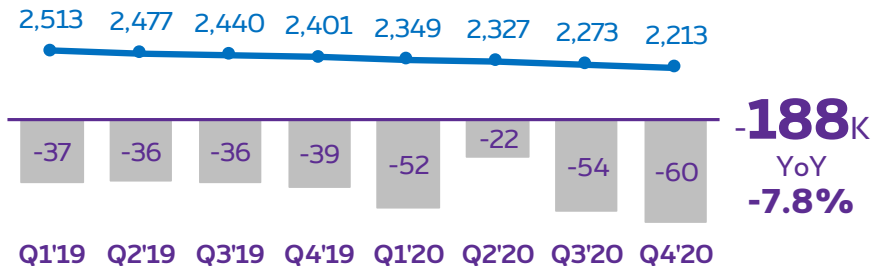
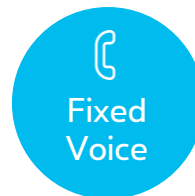
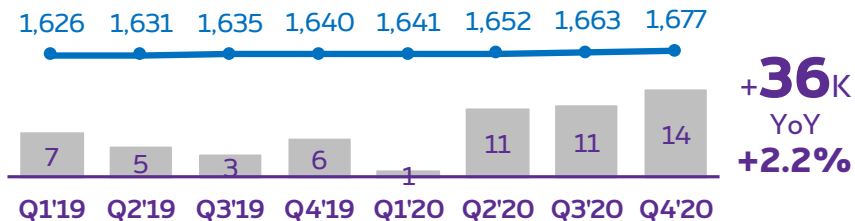
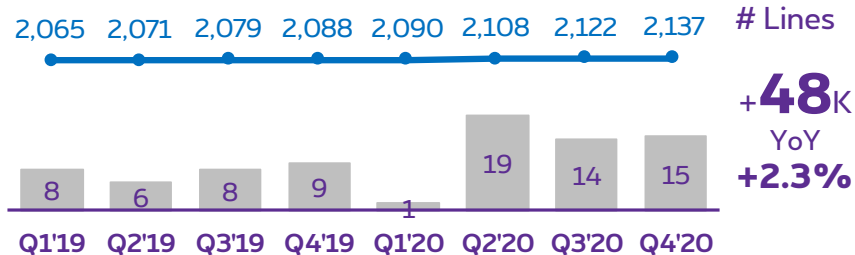
Q4 YoY +2.2%, benefitting from:

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

## Revenue (M€)



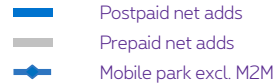
## Operational ('000)\*:



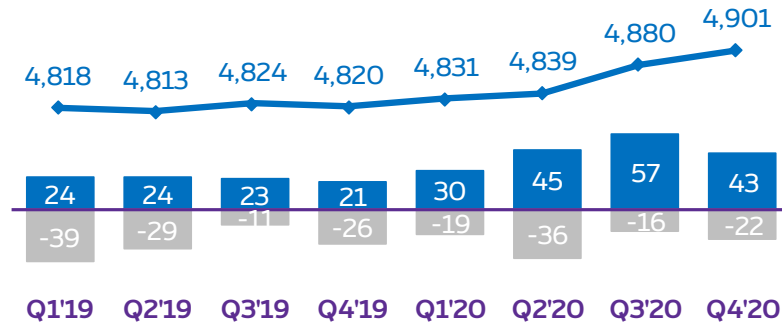
— Net adds — Park

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

# Strong Postpaid customer growth in Q4 2020, supported by new convergent multi-mobile offer Flex



# Mobile cards & net adds (in '000)

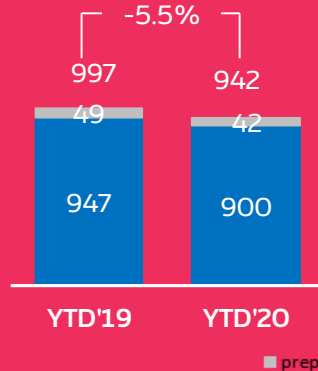


Postpaid YoY  
+**174K**  
+4.2%

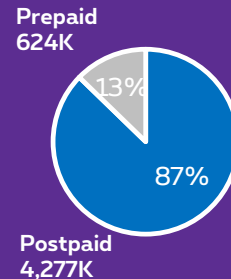
Prepaid YoY  
-**93K**  
-12.9%

## Mobile services revenue (M€ & YoY)

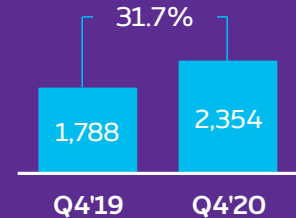
- + Growing customer base
- Pressure on Roaming (Covid-19 related drop in travelling), however more limited than prior quarter
- Pricing pressure at Enterprise



## > 4.9M Mobile cards



## 2,354K M2M sim cards (group)



## Underlying Domestic direct margin,

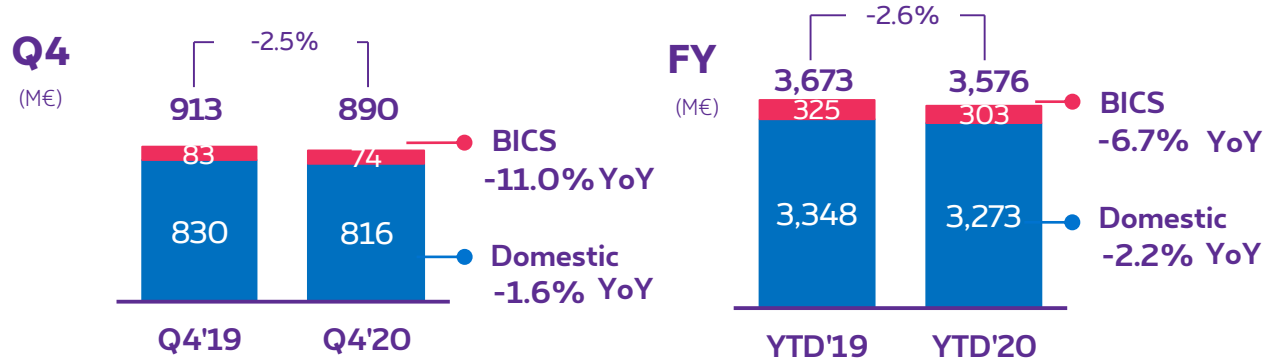
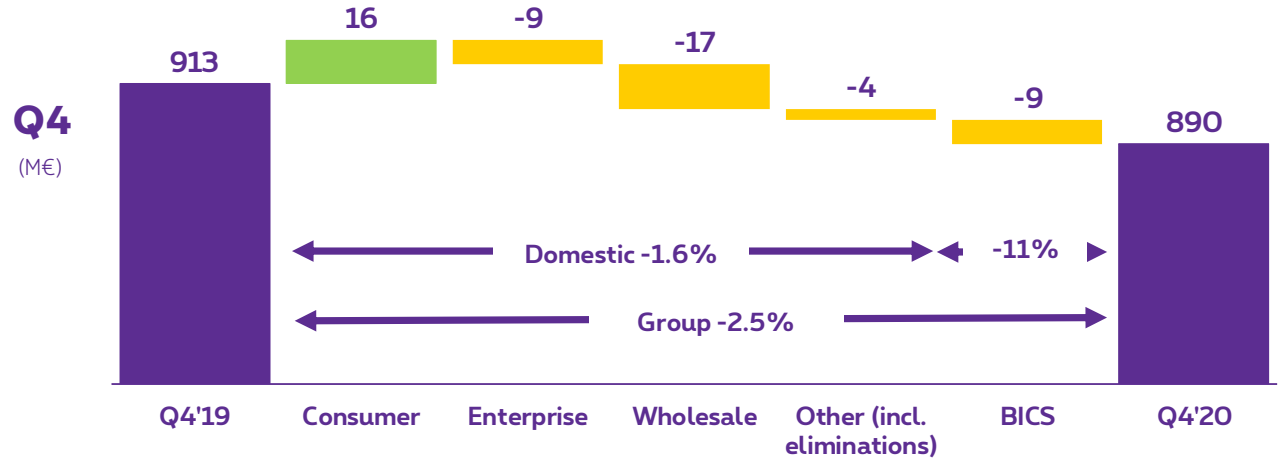
Q4 YoY € -14M, incl.:

- about € -10M Covid-19 headwinds
- - 6M€ one-off effect (recorded in Q4 2019 , loyalty provision reversal)

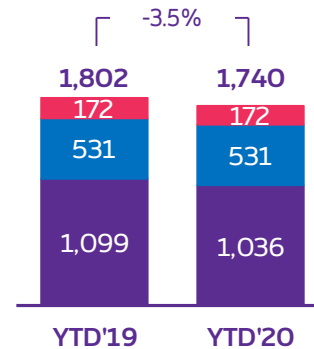
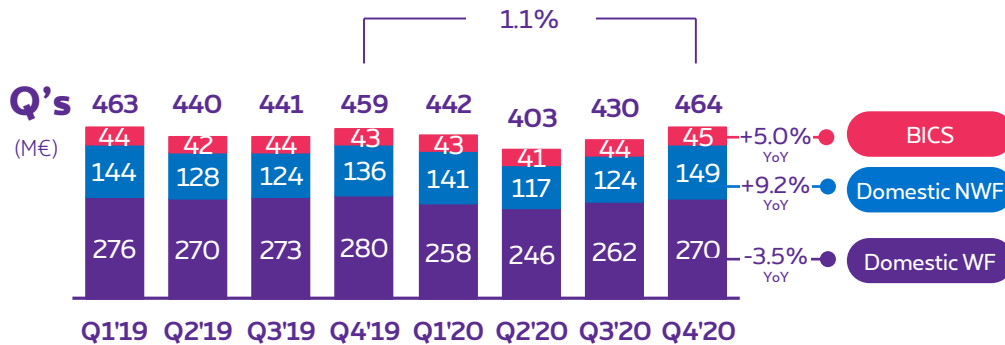
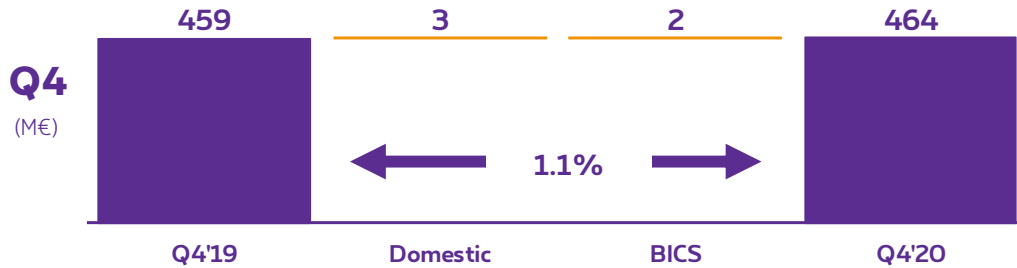
## Underlying BICS direct margin,

Q4 YoY € -9M, incl.:

- about € -7M€ Covid-19 headwinds



# Group expenses +1.1% in Q4, -3.5% for the full-year.



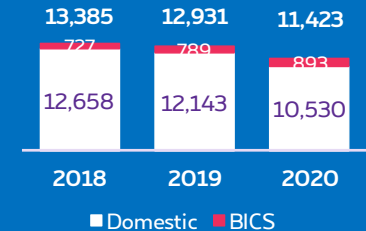
**+0.7% YoY**

Domestic expenses in Q4:

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

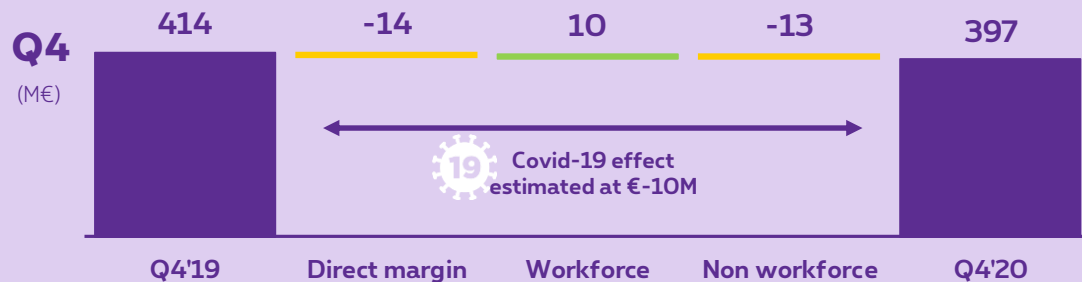
**-1,612 Q4 YoY**

Domestic FTEs (ELP/FFP\*)



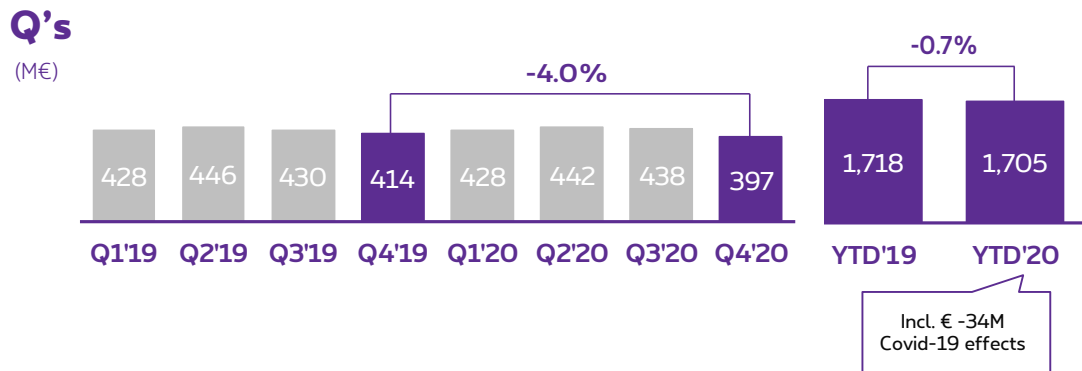
\* Early Leave Plan/Fit for Purpose plan

# Domestic Q4 Underlying EBITDA -4.0%



**-4.0%** or €-16 M YoY  
 Underlying **Domestic** EBITDA, incl.

- € -10M est. Covid-19 effects
- € -14M one-off effects



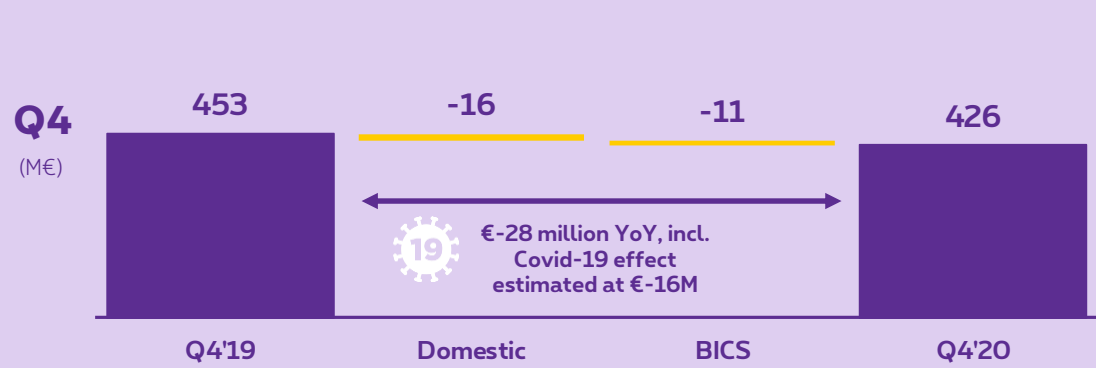
FY'20 Domestic EBITDA

**-0.7%**

FY'20 Domestic EBITDA margin

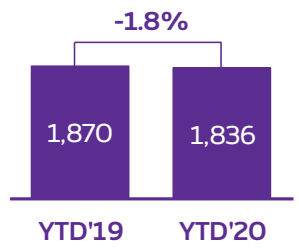
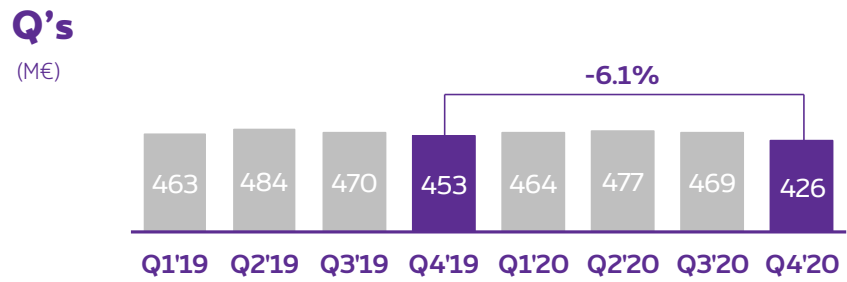
**39.8%**

# Group Q4 Underlying EBITDA -6.1% , impacted by Covid-19 and one-off effects



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

**-28.2%** YoY  
Underlying **BICS** EBITDA



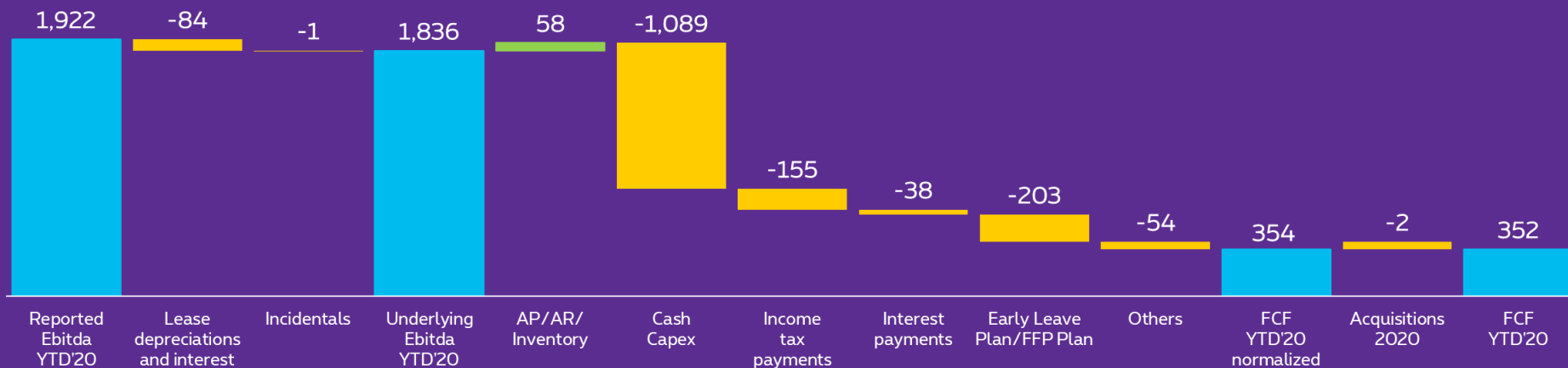
**33.5%**  
Underlying  
GROUP EBITDA  
margin in FY'20  
+0.6 p.p. YoY

\* One-off tax provision for €8M related to historical discontinued promotional arrangements and € 6M one-off direct margin benefit in Q4 2019



# From EBITDA to FCF, YTD 2020

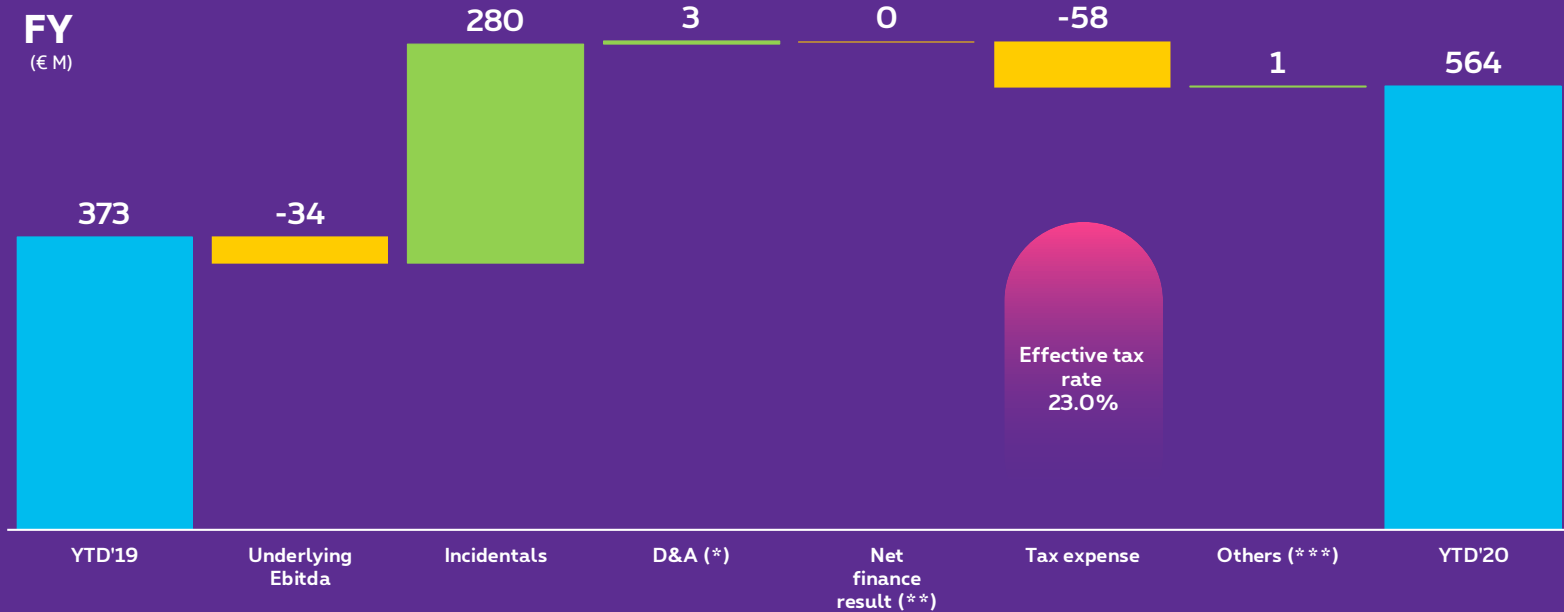
(€ M)



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

# Net income evolution

+51.3%, mainly on positive YoY impact from incidentals



\* Excluding Lease depreciations

\*\* Excluding Lease interests

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

# Proximus invested € 1Bn in 2020

(excl. spectrum & football rights)

Investing amongst others in ....

## Build the best GIGABIT network for Belgium



### Fiber build

FTTH/B  
in 16 cities  
Nation-wide greenfield  
deployment



460K Homes passed end-  
December 2020



### Mobile network

4G population coverage  
• outdoor 100%  
• indoor 99.6%

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

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



### Transport network

Proactively strengthening  
our transport network

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

**x10**



### IT transformation

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

Enable digital ecosystems

Agile way of working &  
shorter time to market



### New Digital platforms

Automation & AI  
boosting efficiency &  
customer experience

Digital tools & integrated  
cockpits

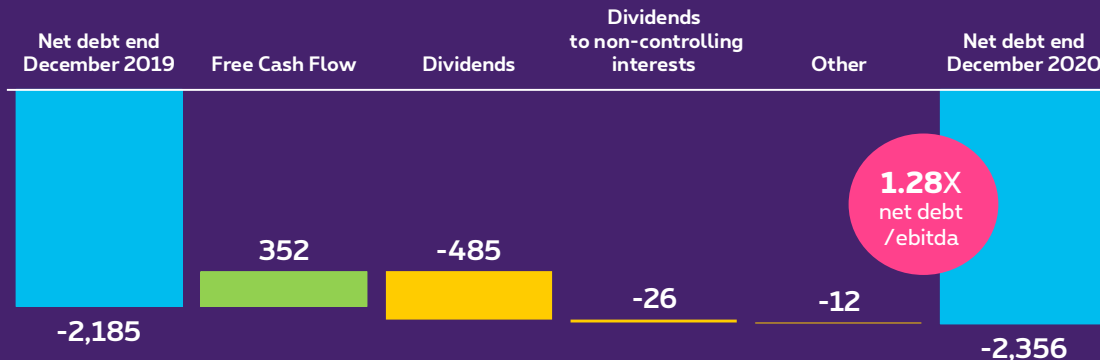
Investing in Pickx & MyPxs  
app, improving customer  
experience

Robotic Process  
Automation (reducing  
workload)

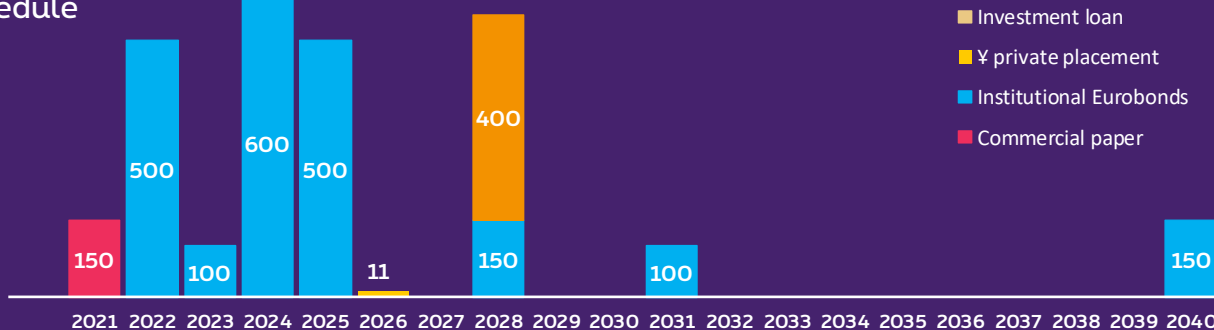
# Keeping a sound financial position (situation end December 2020)

## Adjusted Net Debt\* (YTD, M€)

Excluding Lease liabilities



## Debt Maturity Schedule (M€)



**5.0** Yr  
Average debt duration

**1.75** %  
Weighted average coupon

### Credit ratings:

Standard & Poor's A (negative outlook)

Moody's A1 (stable outlook)

### Liquidity end December 2020:

- €318M investments, cash & cash equivalents (incl. derivatives)
- EMTN Program €3,500m (€2,100m outstanding).
- CP Program €1,000m (€150M outstanding)
- Committed credit facilities: €750M

## Q4 Consumer highlights

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

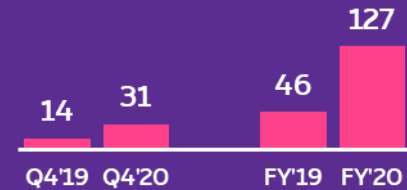
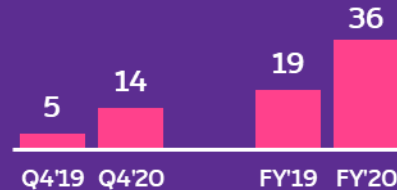
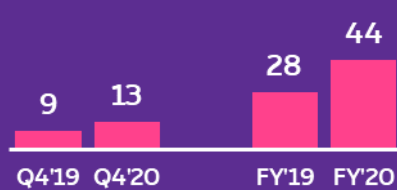


# Continued strong commercial traction, supported by Flex offer



Postpaid excl. M2M

## Net adds (‘000)



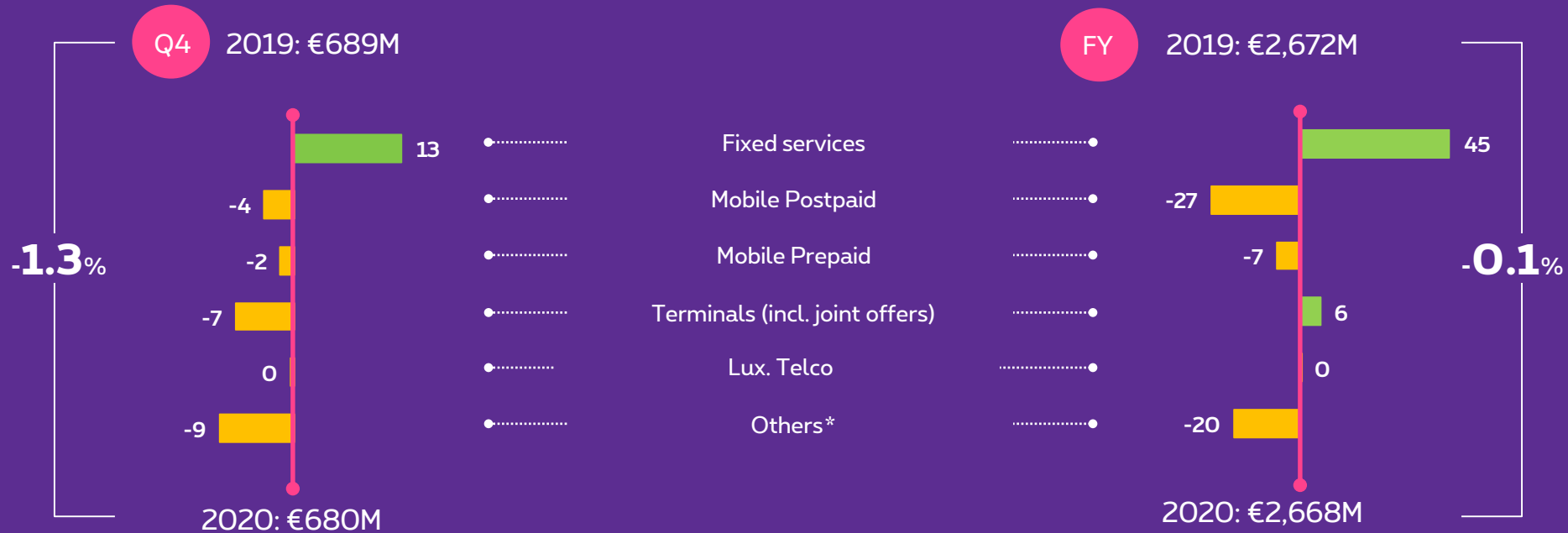
## Park end 2020

1,965K  
+44K YoY  
+2.3% YoY

1,666K  
+36K YoY  
+2.2% YoY

2,907K  
+127K YoY  
+4.6% YoY

# Consumer services revenue continuing favorable trend from previous quarters...

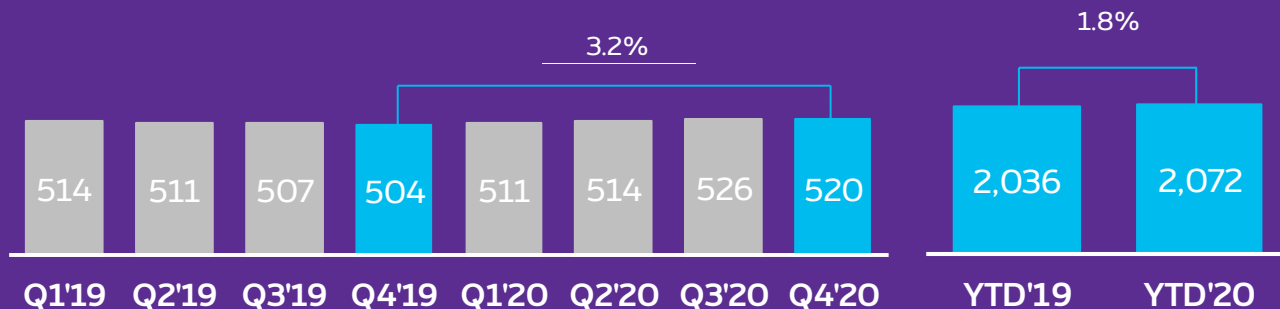


\*Incl. loyalty provision reversal, reminder, reconnection & installation fees

# ... supporting the Direct margin

Q4'20 direct margin +3.2% in spite of € -6M YoY one-off effect. This resulted from higher Fixed Services and Mobile Services direct margin, including lower mobile SMS interconnect and roaming costs.

Direct Margin  
(M€, YoY)



**76.5%**  
of revenue  
+ 3.3 p.p.  
YoY.

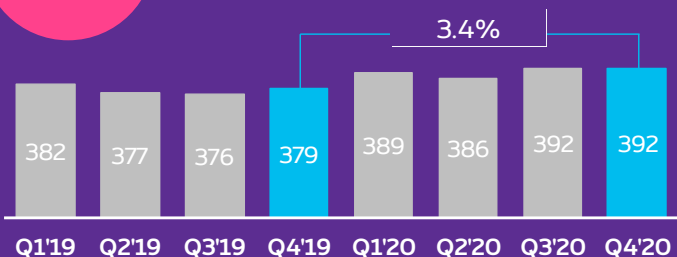


# Fixed Services revenue continued to be strong in Q4

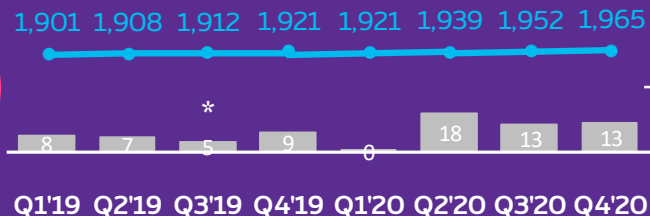
+3.4% YoY supported by:

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

Revenue (M€) & YoY

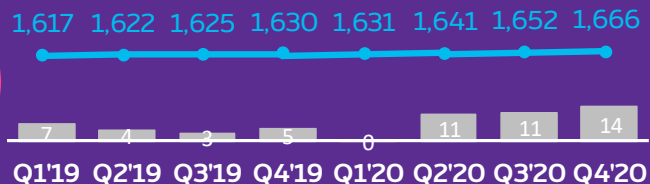


Internet customers ('000)



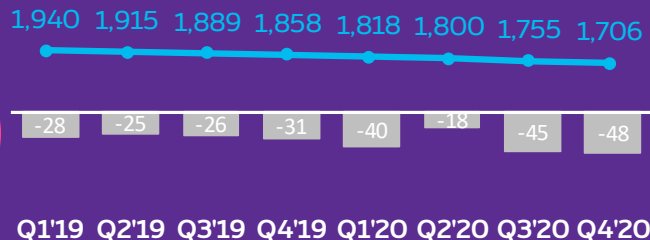
Broadband +**44,000** YoY +2.3%

TV customers ('000)



+**36,000** YoY TV households +2.2%

Fixed voice customers ('000)

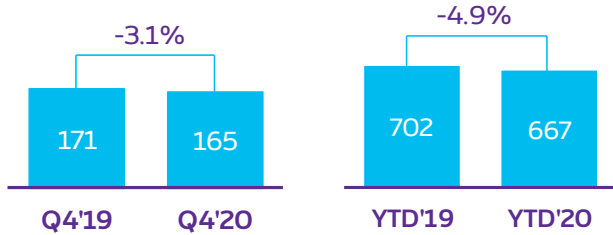


-**8.2%** YoY Fixed Voice lines

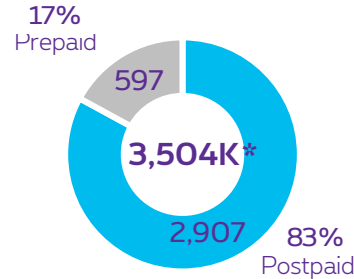
\* 9K underlying net adds, i.e. excl. impact customer re-segmentation

# Mobile services revenue decrease contained to -3.1% for Q4

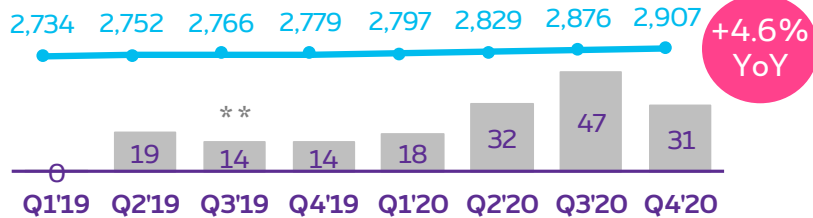
Mobile service revenue (M€) & YoY variance



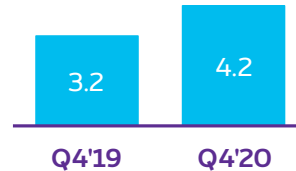
Mobile park ('000)



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



Mobile usage/consumer (in GB)



Continued Covid-19 headwind on roaming

**+127,000**

Postpaid cards FY2020; +31,000 in Q4:

- ✓ Year-end promotions
- ✓ Traction of the multi-mobile offer Flex

**14.8%**

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

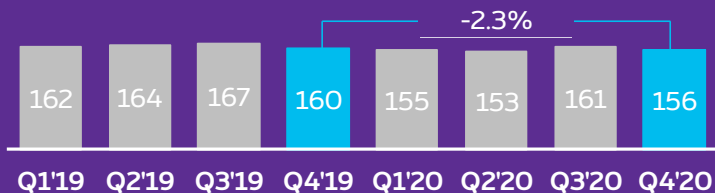
\*excluding Consumer M2M

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

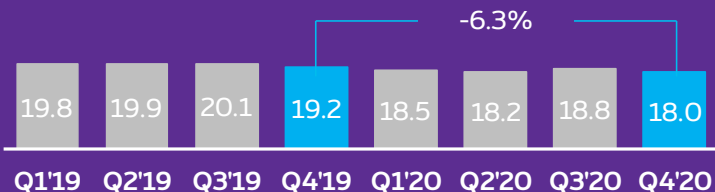
## Postpaid

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

Revenue (M€ & YoY)



ARPU (€ & YoY variance)

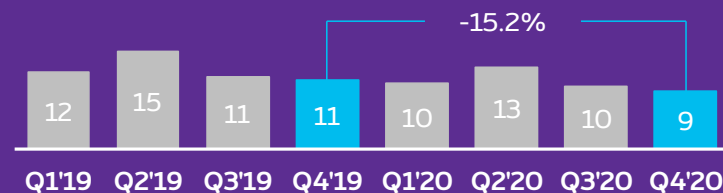


YoY decline somewhat softened vs. prior quarters (fading impact from e-Press & more contained headwind on roaming).

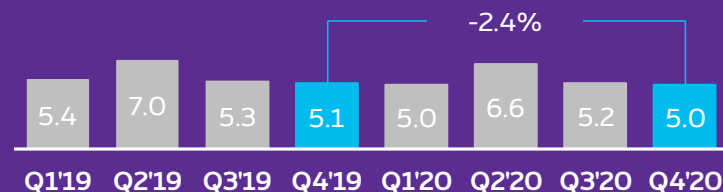
## Prepaid

Revenue erosion due to lower park & lower usage.

Revenue (M€ & YoY)

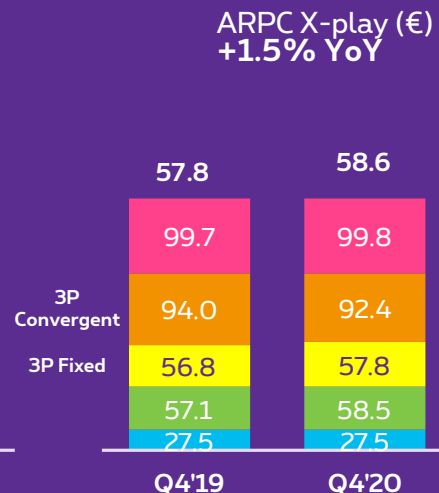
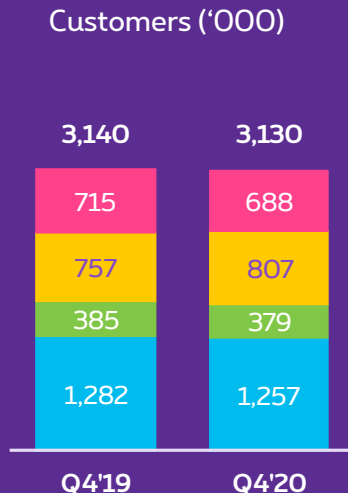
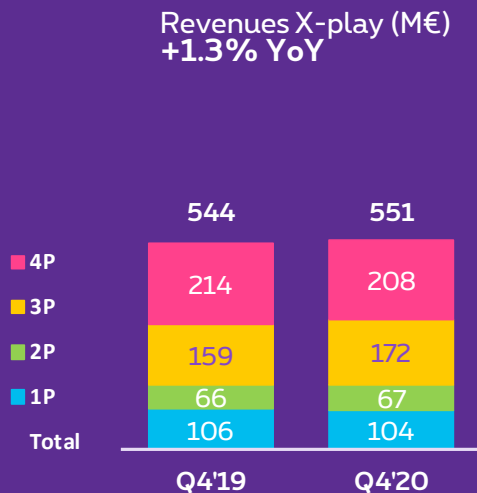
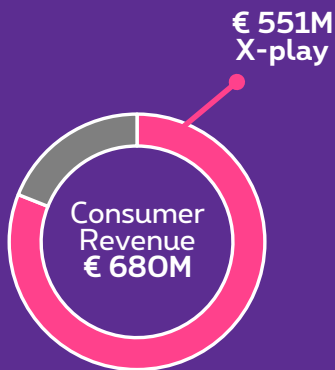


ARPU (€ & YoY variance)



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

81% Consumer revenue generated by X-Play Customers\*



1P 2P 3P 4P

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

# Consumer telecom business holds up well through progressing convergence rate\*

Convergent net adds ('000)  
+17K QoQ



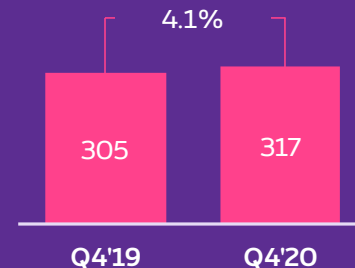
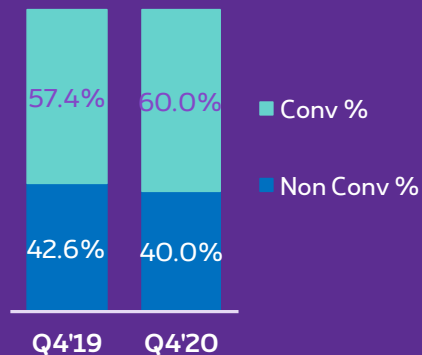
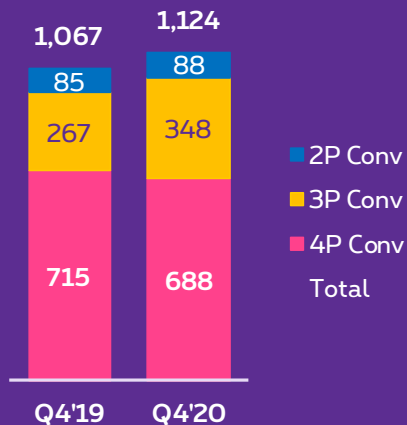
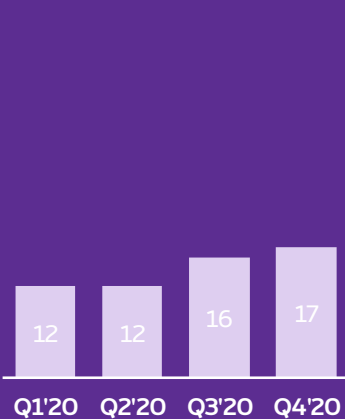
Convergent customers ('000)  
+56K YoY



Convergence rate 60.0%  
+2.5 p.p. YoY



Convergent revenue (€M)  
+4.1% YoY



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

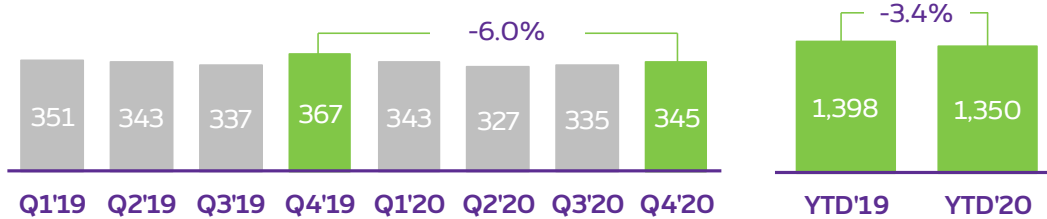
## Q4 Enterprise highlights

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



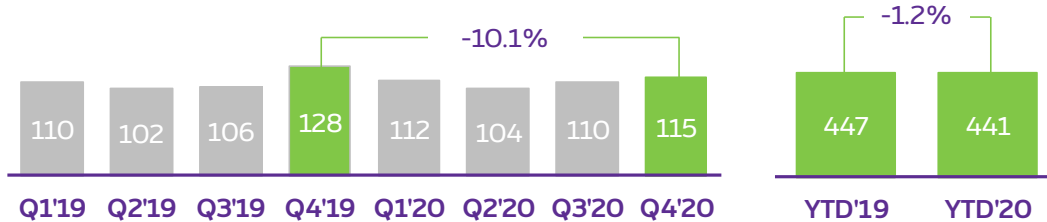
# Enterprise showing resistance in challenging environment

Revenue  
(M€, YoY)



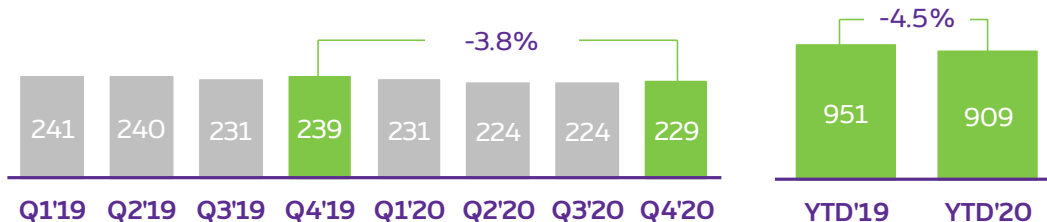
**Q4 revenue -6.0% YoY,**  
Driven by a steep unfavourable YoY variance for low-margin ICT products

Cost of Sales  
(M€, YoY)



**Direct Margin -3.8%,**  
Largely following the same trend from prior quarters

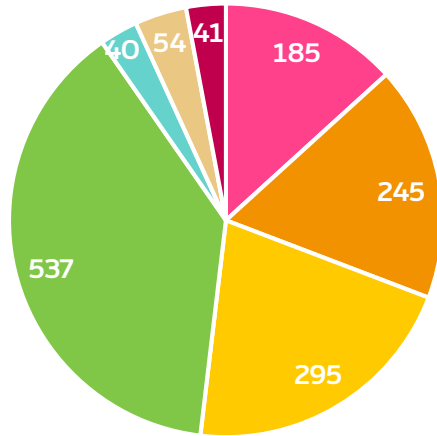
Direct Margin  
(M€, YoY)



**66.5%**  
Q4 Direct Margin/revenue  
+1.5 p.p.

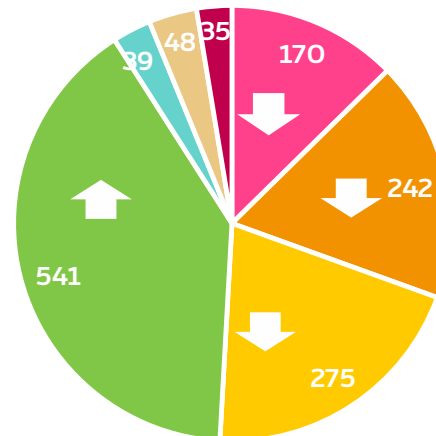
# Ongoing transformation with a growing ICT share on total revenues

2019 €1,398M



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

2020 €1,350M

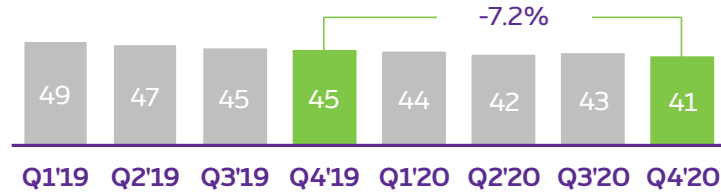


**40%**  
ICT  
in total  
Enterprise revenue  
**+2 p.p. YoY**

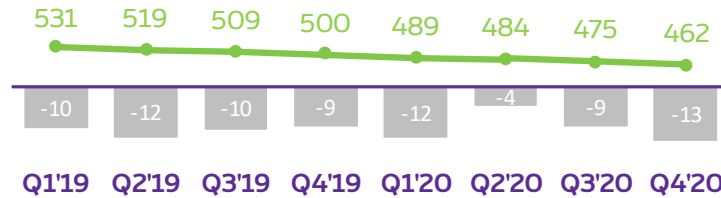


# Stable Fixed Voice ARPU, with traffic still going strong in Covid-19 times

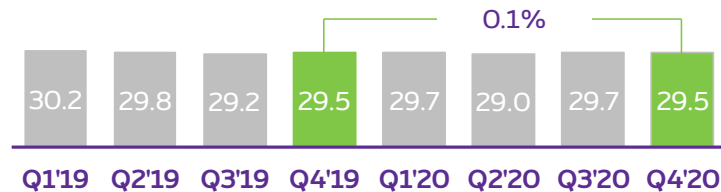
Fixed Voice revenue (M€) & YoY variance



Voice line loss/gain & EOP ('000)



Fixed voice ARPU (€) & YoY variance



Fixed Voice revenue down by -7.2% YoY

Ongoing line erosion

462k Fixed voice park, -7.6% YoY

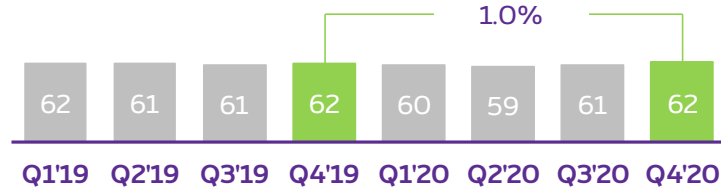
Stable Fixed Voice ARPU

with traffic still going strong in Covid-19 times, slightly offset by exceptional credit note

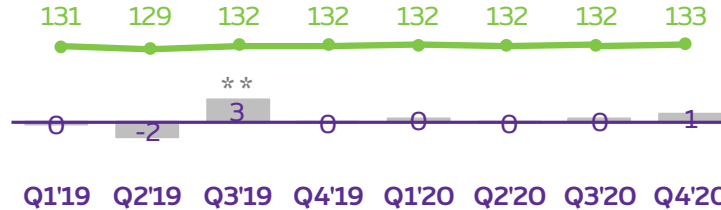
\* Value added services e.g. 0800 numbers

# Fixed Data revenue +1.0% YoY supported by Eleven Sports contract & continued growing Fiber park

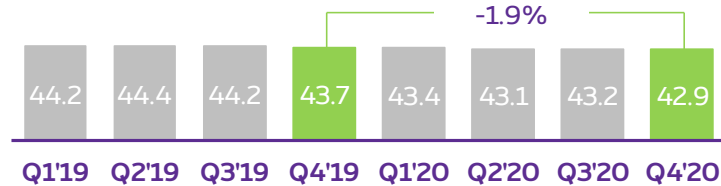
Fixed data\* revenue (M€) & YoY variance



Internet growth & EOP ('000)



Broadband ARPU (€) & YoY variance



Internet revenue drivers

## Fixed data revenue +1.0% YoY

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

## Steady Internet park

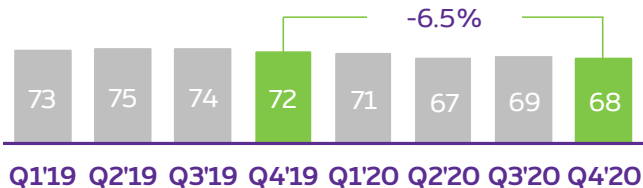
In a competitive setting, +1.2% YoY

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

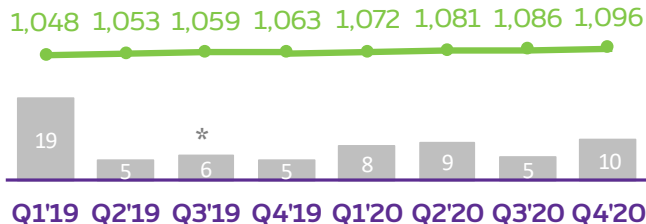
\*\* -1K underlying net adds, i.e. excl. impact customer re-segmentation

# Solid growth in mobile base, ARPU impacted by roaming drop and ongoing competitive pricing pressure

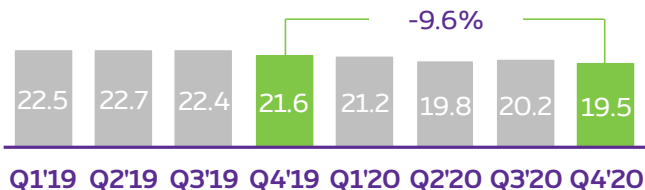
Mobile Services revenue (M€) & YoY variance



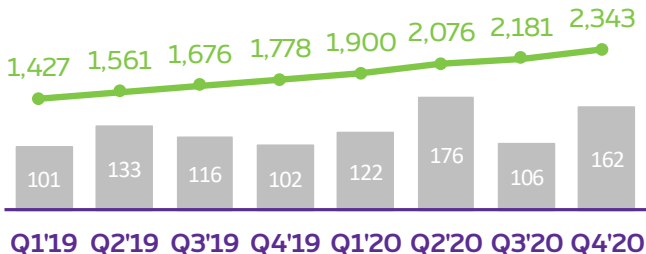
Mobile postpaid growth & EOP ('000)



Mobile postpaid ARPU (€) & YoY variance



M2M growth & EOP ('000)



YoY mobile postpaid base  
**+3.1% or +33,000**  
 incl. +10,000  
 Mobile postpaid net adds in  
 Q4'20

**€ 19.5**

Mobile postpaid ARPU,  
 -9.6% YoY

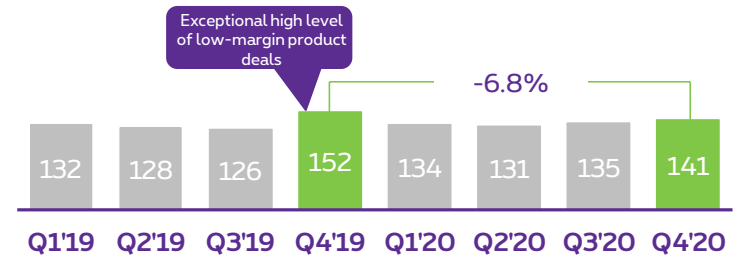
Remaining significantly impacted by Covid-19 effect on roaming, and to a lesser extent, continued competitive pricing pressure

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

# ICT revenue down from high comparable base, with limited Covid-19 impact in terms of some contract-delays

- High comparable base in Q4'19, which included an exceptional level of low-margin product deals.
- Specialized ICT companies continued to provide support by bringing digital transformation solutions for professional customers and as such help to secure core connectivity services.

ICT revenue (M€) & YoY



BEMOBILE

ClearMedia

codit|

djst Davinsi Labs

proximus  
enterprise

proximus  
spearit

telindus

NBRACE

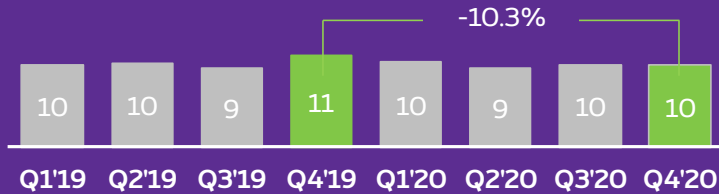
UMBRIO

# Advanced Business Services

ABS includes revenue from Proximus' convergent solutions, and Smart mobility revenue from Be-Mobile, among which parking revenues with some Covid-19 exposure.



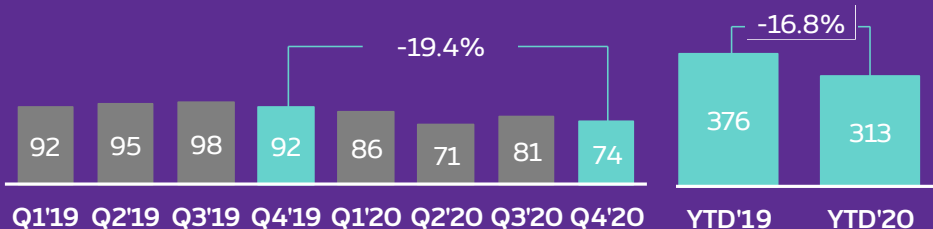
€M



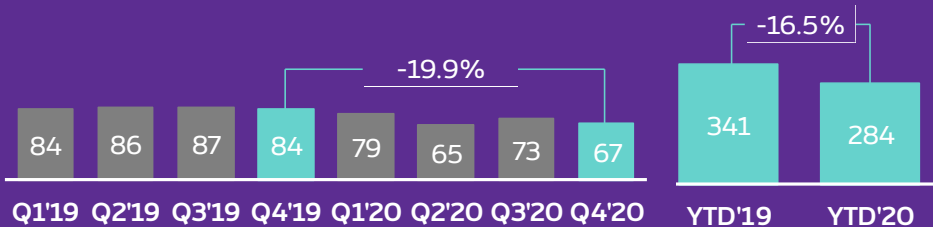
# Wholesale

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

Revenue  
(M€, YoY)



Direct Margin  
(M€, YoY)



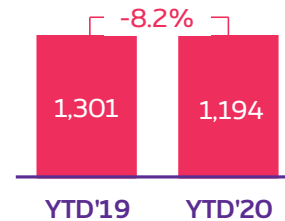
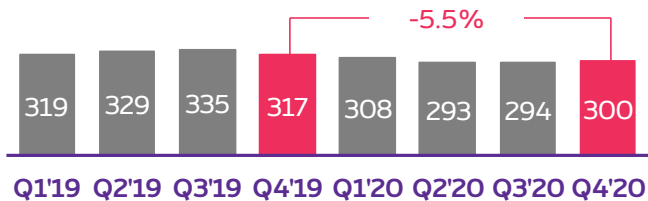


## Q4 BICS results

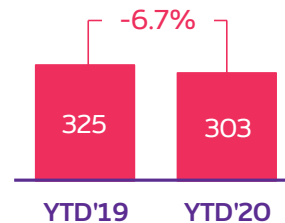
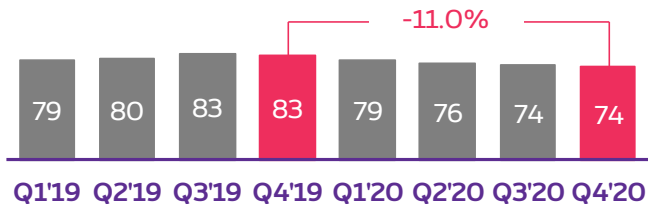
- Direct margin impacted by steady adverse effects from Covid-19 travel restrictions and continued MTN insourcing headwinds.
- Sustained strong performance by TeleSign driven by authentication and mobile identity.
- BICS' legacy Voice continuing its eroding trend.
- Direct margin pressure drives Ebitda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



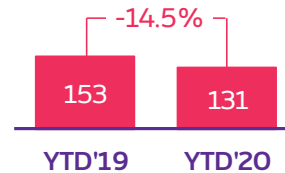
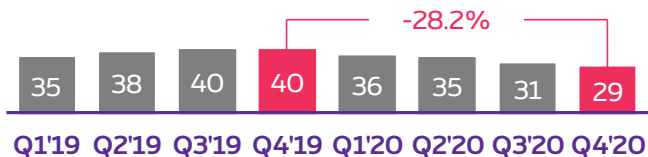
Revenue (M€)  
& YoY variance



Direct Margin  
(M€)



Ebitda (M€) &  
YoY variance



Direct Margin € -9M YoY

- about € -7M Covid-19 effects

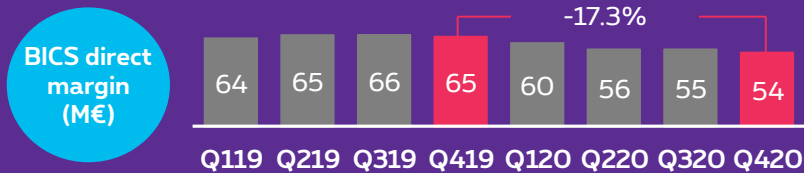
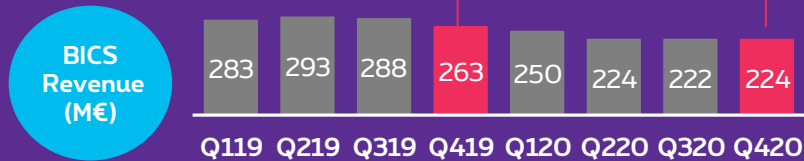
**24.6%** DM/rev  
-1.5 p.p. YoY

**9.5%** Ebitda/revenue  
-3.0 p.p. YoY



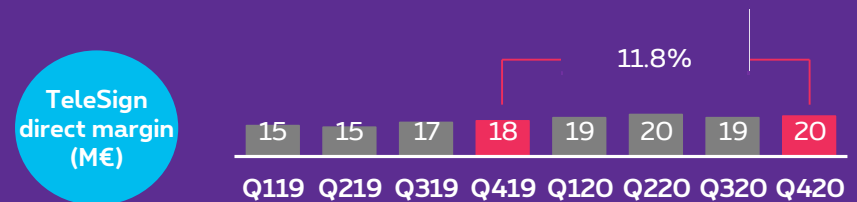
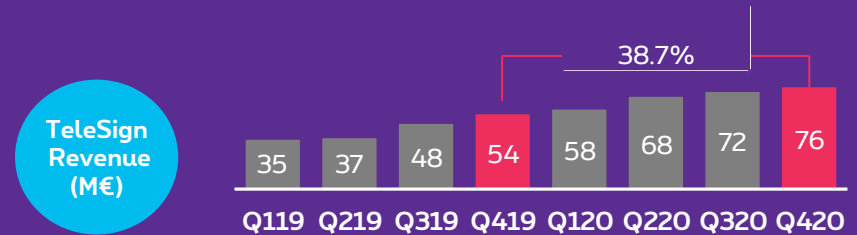
# BICS Standalone

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



# TeleSign

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



# Appendix

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

# From reported to underlying figures

| (EUR million)                               | GROUP Revenue |              | GROUP EBITDA |            | GROUP Revenue |              | GROUP EBITDA |              |
|---|---------------|--------------|--------------|------------|---------------|--------------|--------------|--------------|
|   | Q4 '19        | Q4 '20       | Q4 '19       | Q4 '20     | YTD '19       | YTD '20      | YTD '19      | YTD '20      |
| <b>Reported</b>                             | <b>1,458</b>  | <b>1,390</b> | <b>224</b>   | <b>435</b> | <b>5,697</b>  | <b>5,481</b> | <b>1,676</b> | <b>1,922</b> |
| Lease Depreciations                         | 0             | 0            | -18          | -22        | 0             | 0            | -82          | -82          |
| Lease Interest                              | 0             | 0            | -1           | -1         | 0             | 0            | -2           | -2           |
| Incidentals                                 | -7            | -1           | 247          | 13         | -11           | -2           | 278          | -1           |
| <b>Underlying</b>                           | <b>1,452</b>  | <b>1,389</b> | <b>453</b>   | <b>426</b> | <b>5,686</b>  | <b>5,479</b> | <b>1,870</b> | <b>1,836</b> |
| <b>Incidentals</b>                          | <b>-7</b>     | <b>-1</b>    | <b>247</b>   | <b>13</b>  | <b>-11</b>    | <b>-2</b>    | <b>278</b>   | <b>-1</b>    |
| Capital gains on building sales             | -7            | -1           | -7           | -1         | -7            | -2           | -7           | -2           |
| Early Leave Plan and Collective Agreement   |               |              | 2            | -3         |               |              | 19           | -3           |
| Fit For Purpose Transformation Plan         |               |              | 251          |            |               |              | 253          | -12          |
| Shift to Digital plan*                      |               |              | 1            |            |               |              | 9            |              |
| M&A-related transaction costs               |               |              | 1            | 12         |               |              | 9            | 21           |
| Change in M&A contingent consideration      |               |              |              |            | -4            |              | -4           |              |
| Pylon Tax provision update (re. past years) |               |              | 0            | 5          |               |              | -1           | -6           |
| Others                                      |               |              |              |            |               |              |              |              |

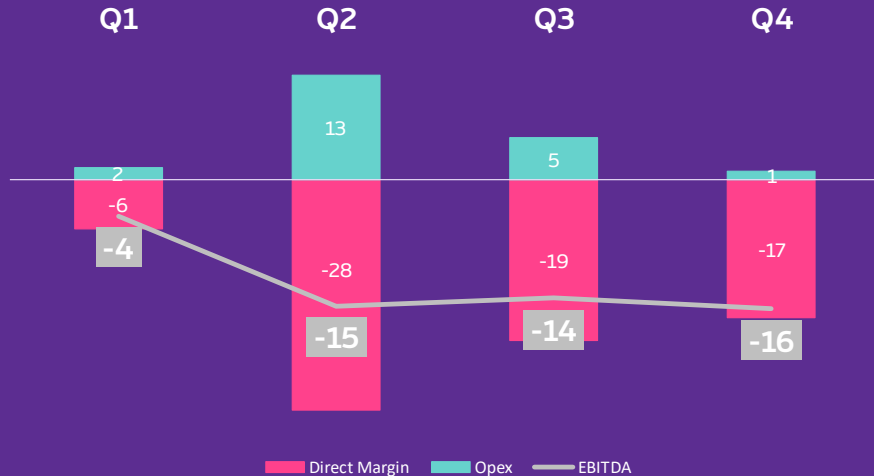
\*The incidental costs related to the Shift to Digital plan represent mainly exceptional costs linked to the optimization of Proximus' sales channel footprint following its increased focus on e-Sales.

# Covid-19 impact in 2020 remained largely limited to roaming loss, and some pressure on ICT growth.



€ M

(Company estimates, rounded figures)



FY 2020

€ +20M  
Opex€ -70M  
DM

## Significant Covid-19 related Opex savings starting to wind down:

- Strong digital sales
- Homeworking related savings
- Lower travel expenses
- Q4 domestic: no longer benefit from net favorable covid-19 related cost effect

## Direct Margin impact:

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

# BIPT draft decision on Fiber wholesale pricing



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



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



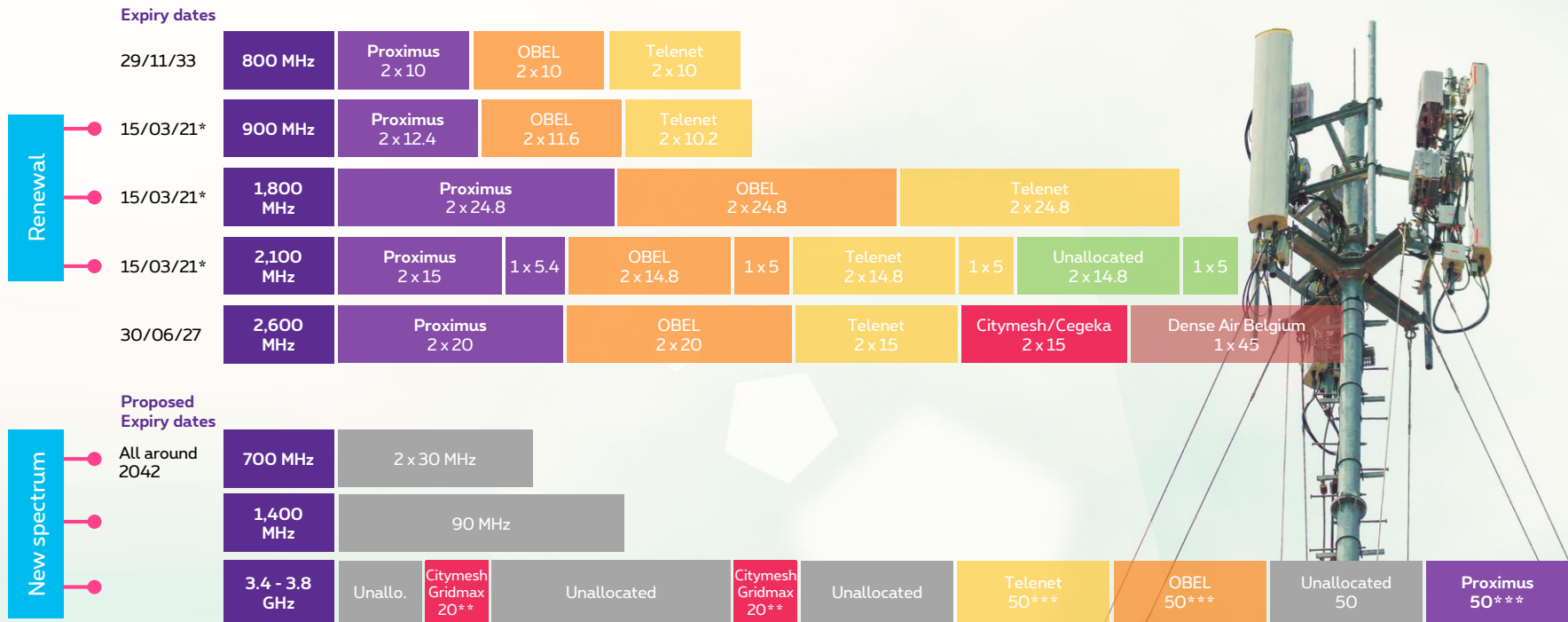
- A final decision is expected in the **first quarter of 2021**.



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

# Spectrum (situation as from 1/1/2021)

## The multi-band spectrum auction still on hold



\* with the possibility to extend these existing licenses by terms of max 6 months until an auction will re-allocate the rights  
 \*\* 2 blocks of 20MHz locally occupied by Citymesh/Cegeka and Gridmax until 7/5/2025 (regional licenses)  
 \*\*\* licenses granted on a temporary basis until an auction will attribute the final rights

# Temporary 5G Spectrum

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

## Allocation process

- By a decision dated 14<sup>th</sup> 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 1<sup>st</sup> January 2021, Cegeka released its 40MHz spectrum rights.

## License conditions

- Each operator may decide when they want to start their license
- Right will be valid until an auction is organized
- Yearly fee of € 105,000 per block of 10 MHz
- No coverage obligations and no unique fee
- Spectrum has to be put in service by 1 March 2021 at the latest

## Final attributions (situation as from January 1<sup>st</sup>, 2021)



# 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

5 GB  
Worry-free data  
Unltd calls/SMS  
5 GB for Pickx-app

€ 74,99 (\*)

+

## Mobile Flex +

15 GB  
Worry-free data  
Unltd calls/SMS  
5 GB for Pickx-app

€ 85,99 (\*)

+

## Unlimited Light

Unltd data  
FUP 20 GB  
Unltd calls/SMS  
5 GB for Pickx-app

€ 92,99 (\*)

+

## Unlimited

Unltd data &  
access to 5G  
FUP 40 GB  
Unltd calls/SMS  
5 GB for Pickx-app

€98,99 (\*)

+

## Unlimited Premium

Unltd data  
& access 5G  
Unltd calls/SMS  
5 GB for Pickx-app

€ 109,99 (\*)



€ 9

€ 20

€ 27

€ 33








€ 44

(\*) Fiber + 5€  
(\*\*) Fiber 1 Gbps +15€



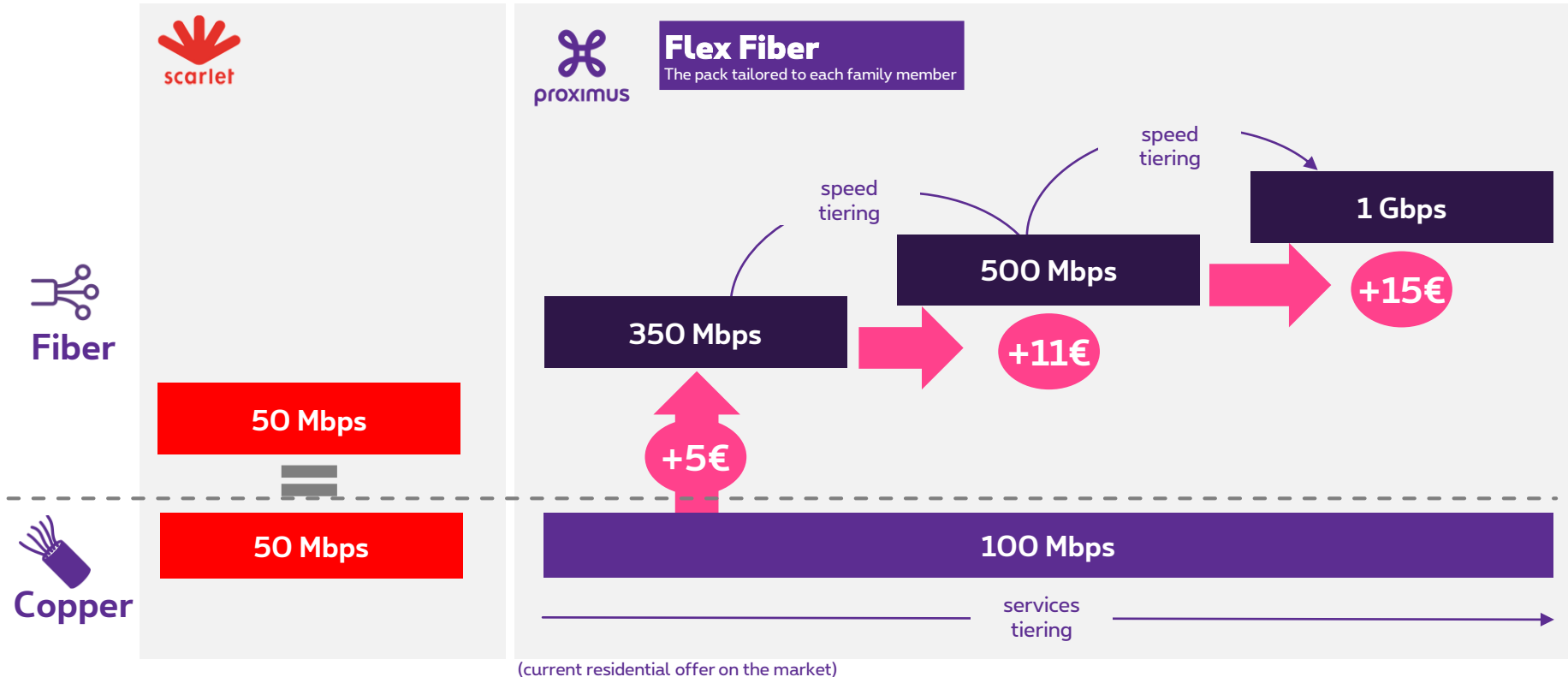
# Flex

4 hero combinations including mobile

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

FIBER

# We generate extra value thanks to speed tiering in our Fiber Flex offers



# Business Flex

Making your business stronger day after day

\* Prime not available on internet stand-alone  
 \*\*BIG optional included at 5€/month & 50€ activation fee  
 \*\*\* Fiber monetized at +5€ (not compatible with BIG until mid 2021 (new Bbox))

107€  
/month

## Service



**Prime service\***  
 "Always connected" guarantees  
 (Business Internet Guarantee\*\*, SDR, 24/7 & Smartphone replacement)



Configure your pack in 4 steps

## On the Go



multi-mobile  
Pricing  
as from 9€

|   |   |  |  |  |
|---|---|--|--|--|
| <p>€ 13</p> <p>Business Flex<br/>5 GB</p> <p>★</p> <p>€ 9</p> | <p>€ 24</p> <p>Business Flex +<br/>15 GB<br/>100 EU<br/>Min/sms</p> <p>★★</p> <p>€ 20</p> | <p>€ 31</p> <p>Business Unl LITE<br/>250 EU<br/>Min/sms<br/>FUP: 25GB</p> <p>★★★</p> <p>€ 27</p> | <p>€ 37</p> <p>Business Unl<br/>500 EU Min/sms<br/>FUP: 45GB</p> <p>★★★★</p> <p>€ 33</p> | <p>€ 52</p> <p>Business Int'l TOP 3<br/>1000 EU + TOP 3<br/>mins/sms<br/>+ 1 GB in TOP 3<br/>NO FUP</p> <p>★★★★★</p> <p>€ 48</p> |
|---|---|--|--|--|

+  
additional

## At the office



|   |  |   |
|---|--|---|
| <p>Unlimited surf - - Best WiFi incl booster when needed</p> <p>54€ Fiber 350mbps *** 59€ ★</p> | <p>Unl. Surf - Best WiFi incl booster when needed<br/>Unlimited calls national</p> <p>64€ Fiber 500mbps 69€ ★★</p> | <p>Unl. Surf -Best WiFi incl booster when needed<br/>Unlimited calls + 1000 min in'l</p> <p>69€ Fiber 1Gbps 74€ ★★★</p> |
|---|--|---|

## Entertain



12€ Pickx (80 channels; TV replay; 1 decoder; 5GB for Pickx App)

## Options

Further customize with digital possibilities (Business Online, Business Call Connect, TV options)









# Mobilus – mobile standalone pricing

Mobile only:

## Mobilus

Standalone price

|  | S   | M   | L   | 5G<br>Unlimited   | 5G<br>Unlimited<br>Premium  | +   |
|--|---|---|---|---|---|---|
|  |  |  |  |  |  |  |
|  | 2 GB<br>Unlt. sms<br>120 min  | 10 GB<br>Unlt. sms<br>Unlt. min   | 15 GB<br>Unlt. sms<br>Unlt. min   | Unlt. data*<br>Unlt. sms<br>Unlt. min   | Unlt. data**<br>Unlt. sms<br>Unlt. min  | <b>Unlimited<br/>Mobile data</b><br>for your<br>favourite App                       |
|  | <b>€ 15.99</b><br>(incl.VAT)  | <b>€ 26.99</b><br>(incl.VAT)  | <b>€ 36.99</b><br>(incl.VAT)  | <b>€ 42.99</b><br>(incl.VAT)  | <b>€ 49.99</b><br>(incl.VAT)  |   |

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

\*\*FUP: EU 50GB then 0,0036€/MB at full speed

# Bizz Mobile portfolio

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

\*\*FUP: EU: 50GB then 0,0030€/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 5G Unlimited

Unlimited data\*

Unlimited min  
Unlimited SMS  
+  
Bizz International  
option included

## Bizz Mobile 5G International

Unlimited data\*\*

Unlimited min  
Unlimited SMS  
+  
1 GB, 600 min  
& 600 SMS  
in/to USA/CAN/SWI  
or to EU  
+  
Bizz International  
option included

+ Unlimited Mobile data for your favourite App



Standalone  
Pack / Multiple cards

€ 13  
€ 13  
(excl.VAT)

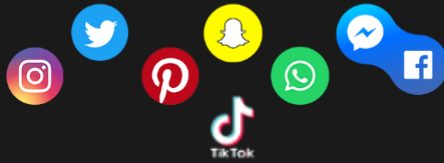
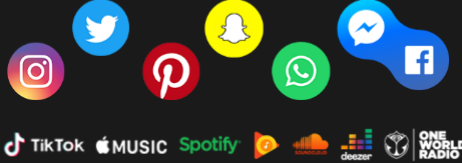
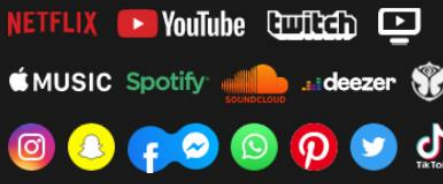
€ 23  
€ 20  
(excl.VAT)

€ 32  
€ 29  
(excl.VAT)

€ 40  
€ 37  
(excl.VAT)

€ 55  
€ 52  
(excl.VAT)

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

|   |  |  |
|---|--|--|
| <p><b>epic stories</b></p> <p>Endless data* for social apps</p>  <p>+</p> <p>4 GB extra mobile data for all the rest<br/>120 call minutes<br/>Unlimited SMS</p> <p><small>*25GB at maximum speed in Belgium + EU</small></p> | <p><b>epic beats</b></p> <p>Endless data* for social + music apps</p>  <p>+</p> <p>4 GB extra mobile data for all the rest<br/>120 call minutes<br/>Unlimited SMS</p> <p><small>*25GB at maximum speed in Belgium + EU</small></p> | <p><b>epic videos</b></p> <p>Endless data* for social apps</p>  <p>+</p> <p>4 GB extra mobile data for all the rest<br/>Unlimited call minutes<br/>Unlimited SMS</p> <p><small>*40GB at maximum speed in Belgium + EU</small></p> |
|---|--|--|

€ 19.99

€ 24.99

€ 37.99



## Digital native



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



Internet at home



TV everywhere via Pickx app and web

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

€ 64.99  
/ month

## Full experience



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



Internet at home



TV on all your screens  
Incl. Android decoder  
(or Apple TV for +69€)



High performance cloud gaming offered via Shadow

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

€ 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 illimité<sup>1</sup>

🚫 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



Onbeperkt<sup>1</sup> &  
snel surfen



Onbeperkt<sup>2</sup> vast bellen  
's avonds en in het WE





scarlet

mobile portfolio



# Scarlet mobiel



De beste prijs



Kwaliteitsnetwerk



Geen verbintenis

| Red                                    | Hot                             |
|--|---------------------------------|
| 300 min.                               | illimité <sup>1</sup>           |
| 0,5 GB                                 | 6 GB <sup>new</sup>             |
| illimité <sup>1</sup>                  | illimité <sup>1</sup>           |
| <b>8€</b><br>/mois                     | <b>18€</b><br>/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

Situation 31/12/2020

Total number of shares

**338,025,135**

Free-float

**42%**

Belgian Government

**54%**

Market Capitalization\*

~€ **5.2Bn**

Dividend yield\*

~**7.4%**

|                            | Number of shares   | % shares       | % Voting rights | % Dividend rights | Number of shares with voting rights | Number of shares with dividend rights |
|----------------------------|--------------------|----------------|-----------------|-------------------|-------------------------------------|---------------------------------------|
| <b>Belgian state</b>       | 180,887,569        | 53.51%         | 56.06%          | 55.94%            | 180,887,569                         | 180,887,569                           |
| <b>Proximus own shares</b> | 15,335,109         | 4.54%          |                 | 0.21%             |                                     | 693,702                               |
| <b>Free-float</b>          | 141,802,457        | 41.95%         | 43.94%          | 43.85%            | 141,802,457                         | 141,802,457                           |
| <b>Total</b>               | <b>338,025,135</b> | <b>100.00%</b> | <b>100.00%</b>  | <b>100.00%</b>    | <b>322,690,026</b>                  | <b>323,383,728</b>                    |

The voting rights of all treasury shares are suspended by law. Proximus has 14,641,407 treasury shares that are not entitled to dividend rights and 693,702 treasury shares that are entitled to dividend rights.

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

\*31/12/2020

“This communication may include some forward-looking statements, without limitation, regarding Proximus’ financial or operational results, certain strategic plans or objectives, macro-economic trends, regulation, future market conditions and other risk factors. These forward-looking statements rely on a number of assumptions concerning future events and are subject to uncertainties and other factors, many of which are outside Proximus’ control. Therefore, the actual future results may differ materially from those expressed in or implied by the statements. Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication. Except as required by applicable law, Proximus disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This document and the Q&A session may contain summarized, non-audited or non-GAAP financial information. The information contained herein should therefore be considered in conjunction with all the public information regarding the Proximus Group available, including, if any, other documents released by the company that may contain more detailed information. Information related to Alternative Performance Measures (APM) used in this presentation are included in the consolidated management report.”

# For further information...

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Investor Relations Director



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Proximus Investor Relations website :

[www.proximus.com/en/investors](http://www.proximus.com/en/investors)