

Company presentation

Proximus Group

September 2024



A decorative graphic in the top-left corner consisting of a cluster of dots in various colors including red, orange, brown, green, blue, and purple, arranged in a roughly circular pattern.

Content

- **Reasons to invest in Proximus Group**
- **Introduction to the company**
- **Key achievement in the markets we operate in**
- **Financial results - summary**
- **Sustainability**
- **FY2023 – Key figures**
- **Appendix**

Reasons to invest in Proximus Group

Strategic execution paying off with strongly performing Domestic activities, high-growth potential in international markets, and attractive dividend policy



Robust Domestic Telco & IT operations returned to EBITDA growth

Domestic revenue
+ 4.2% FY23 ; +4.6% H1'24

Domestic EBITDA
-1.7% FY23; +5.1% H1'24

- ✓ Successful pricing strategy
- ✓ Multi-brand offer
- ✓ Network superiority
- ✓ Strong growth in customer base:

- Internet +2.3% FY23
- Postpaid: +3.2% FY23
- Convergence +6.2% FY23



International diversification in strongly growing markets

Unique end2end offering in global communications market: Mobility, CPaaS, Digital Identity

Acquired Route Mobile and expect **EBITDA synergies** of **≥ 100M€** annually at run rate

Growth ambition by 2026:

2-2.5B€ Revenue
 600-650M€ Direct margin
 -14% EBITDA margin



Track record of strong execution of 3YR strategy bold2025

Scaling Gigabit networks:

- ✓ 40% 5G coverage
- ✓ 29% FttH coverage
- ✓ 397k Active Fiber lines

Focus on **Customer experience**. NPS '23:

- ✓ Mobile Vikings +42
- ✓ Scarlet +17
- ✓ Proximus RES convergent +11

Strong cost reduction with 95M€ cost efficiencies in 2023; 220M€ in total by 2025

Age pyramid supportive future cost efficiencies



Investing in growth, maintaining sound financial position & attractive dividend

Clear path to strong ownership of **highly utilized Fiber** network with limited overbuild risk.

Fiber build CapEx to come down >2028

Long-term FCF growth trajectory

Asset sales program ongoing, to total **500M€ by 2027**

Multi-year dividend policy provides visibility on dividend return.

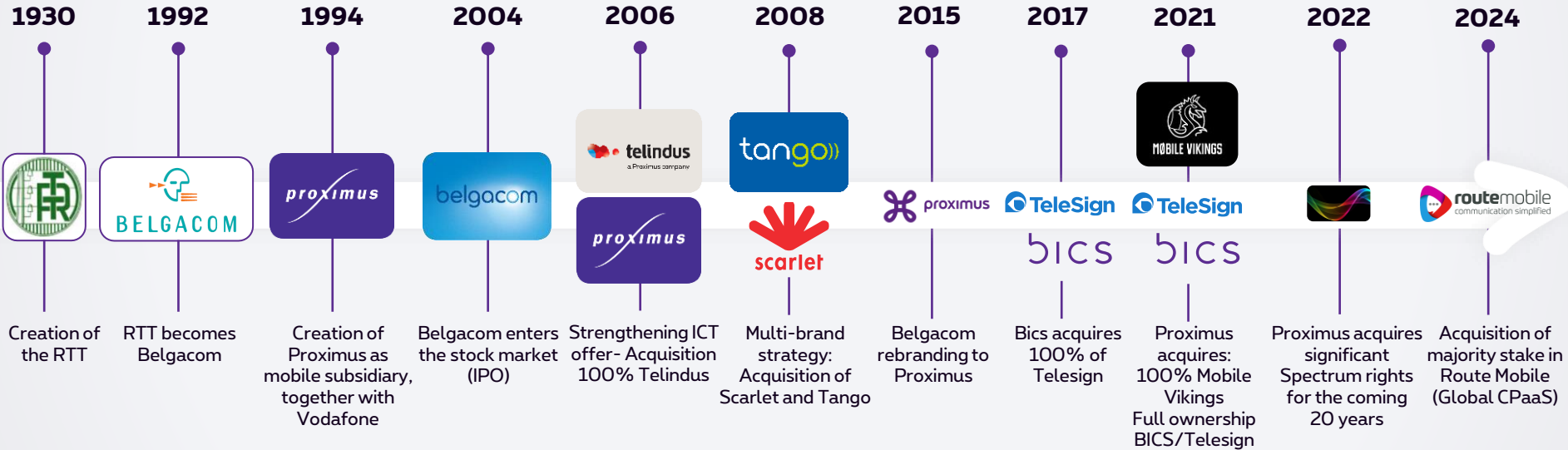
Introduction

to Proximus Group



Proximus is an established company

Largest Telco in Belgium and leading positions in global Digital Communication market



Proximus Group Key Figures



FY2023

Group underlying revenue
€ 6,042M

Group underlying EBITDA
€ 1,757M

Net debt/EBITDA
2.6x S&P definition

Free Cash Flow (adjusted¹)
€ 61M

CapEx²
€ 1,325M

Dividend/share
€ 1.2 /share³



End-2023

Number of employees
11,654 FTE's

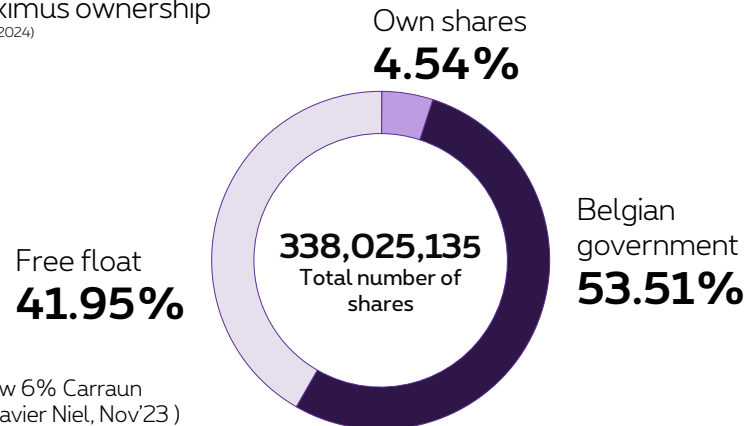


Proximus is listed on the Brussels Euronext stock exchange:

- In the BEL MID Index
- In the BEL ESG Index

€ 2.3Bn Market Capitalization (September 2024)

Proximus ownership
(31/08/2024)





1 - Adjusted FCF excludes M&A impacts
 2 - Excl. spectrum and football rights
 3 - 0.6€ per share as from 2024

Proximus diversifying outside of the domestic Telecom & IT market

~30% of its Group revenue to come from International



Key Figures FY 2023¹

		 Pro-Forma
Revenue	c. 4.7 B€	c. 1.9 B€
DM	c. 3.5 B€	c. 480 M€
EBITDA	c. 1.6 B€	c. 180 M€
FCF (adj)	c. 10 M€	c. 60 M€

¹ Rounded numbers, FY 2023 International includes 12-month Pro-Forma results of Route Mobile.

Our complementary brands

meet the demands of a wide range of customers

Domestic



Companies' premium brand, with high service levels and focus largely on convergent family offers



No frills offering, Fixed and Mobile, for customers looking for the best prices



100% digital brand offering both mobile and Internet-at-home. High-performing and competitively priced solutions appeal to young (at heart) digital-savvy customers



B2B brand, Proximus as the reference technology partner in the Benelux, leveraging our fiber and 5G networks, extensive partner ecosystem and IT talents, as we focus on pioneering sovereign cloud and cybersecurity



The Proximus Group telecom operator in Luxembourg, offering fixed and mobile products and convergent services



Operates in Benelux. Specialized in ICT, delivering access, connectivity and data center solutions combined with managed services and multi-vendor support



International



Key global voice carriers and the leading provider of mobile data services worldwide. Offering solutions from Global Voice and messaging to CPaaS

Fast growing leader in digital identity services to internet properties, digital champions and cloud native businesses and with a growth path in programmable communications

Industry leading global CPaaS platform, with strong omnichannel capabilities, global network and coverage, and suite of A2P solutions

In January 2023, Proximus launched its 3-year strategy: bold2025

Sense of purpose:
*“Boldly building a connected
world
that people trust
so society blooms”*

We deliver
great value for
our stakeholders



Act for an inclusive **society** &
be **sustainable** in everything we do



Delight customers with
unrivalled experience

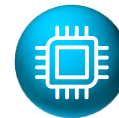


Grow profitably **locally** &
globally through strong brands

through **exceptional
strengths**



Roll out **#1 gigabit network**
for Belgium



Engineer **technology assets**
to enable digital ecosystems



Foster an engaging **culture** &
empowering **ways of working**



Key achievement

in the markets we operate in.





Domestically, Proximus is the largest telco operator in Belgium,

providing services to the residential, business and wholesale market



Fixed Internet **2,267**K
+2.3%



Digital TV **1,674**K
-2.1%

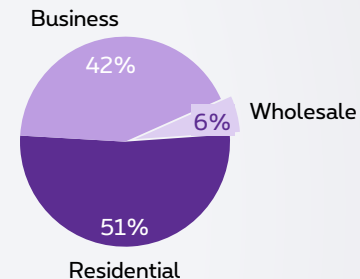


Mobile Postpaid **4,973**K
+3.2%

Proximus is a provider of **digital services and communication solutions**

FY2023 revenue of 4,665M€

Residential and Business are the 2 largest customer segments



94 years of history connecting the Belgian population



10,000+ employees (FTEs) in Belgium and many indirect jobs



Serving **>2.8 million Belgian residential customers** daily

Proximus plays a **key role in Belgian society**

Key differentiators



Gigabit network superiority



Multi-brand strategy



Superior convergent experience



Best local and international premium content

Proximus owns a nation-wide Fixed network, being upgraded to Fiber



Scaling Fiber footprint drives strong customer growth

164

Cities and municipalities
with Fiber works ongoing

1983k

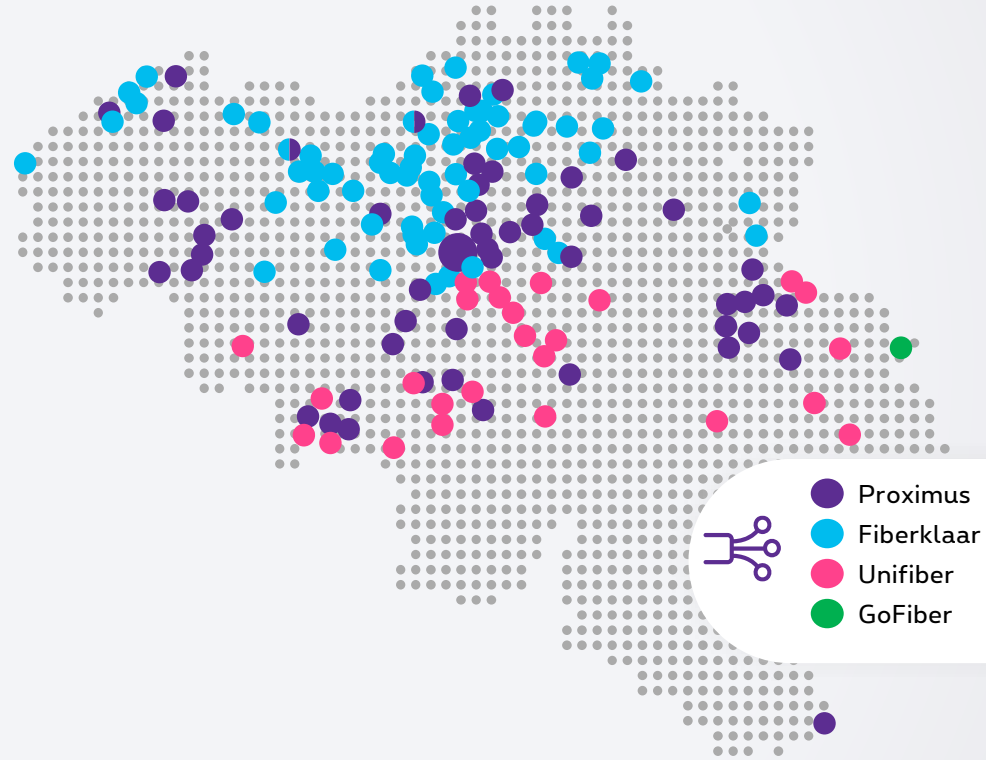
Fiber Homes &
Businesses passed

38%

Fiber Coverage
in the Street

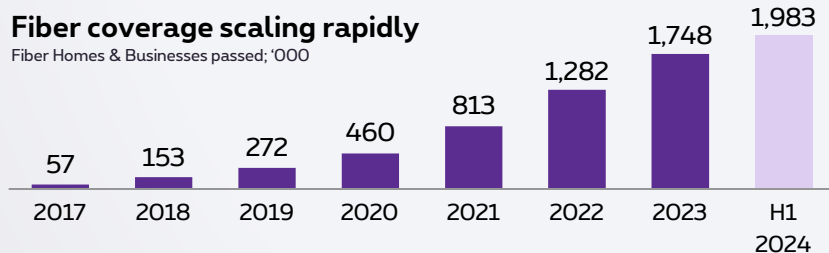
481k

Activated Fiber lines;
+49% YoY



Fiber coverage scaling rapidly

Fiber Homes & Businesses passed: '000





In June'24 we announced 2 significant strategic steps

securing ownership of a highly utilized Fiber network



MoU signed with **Wyre/Telenet**

- ✓ Accelerated & extended roll-out, achieving ~**81% fiber coverage in Flanders**
- ✓ **High network utilization** with Proximus, Telenet and other users in collaboration area¹
- ✓ **100% access to Gigabit** broadband across Flanders
- ✓ Reduced deployment CapEx. Fiberklaar footprint going from **>1.5M to ~0.8M HP**



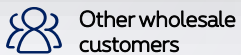
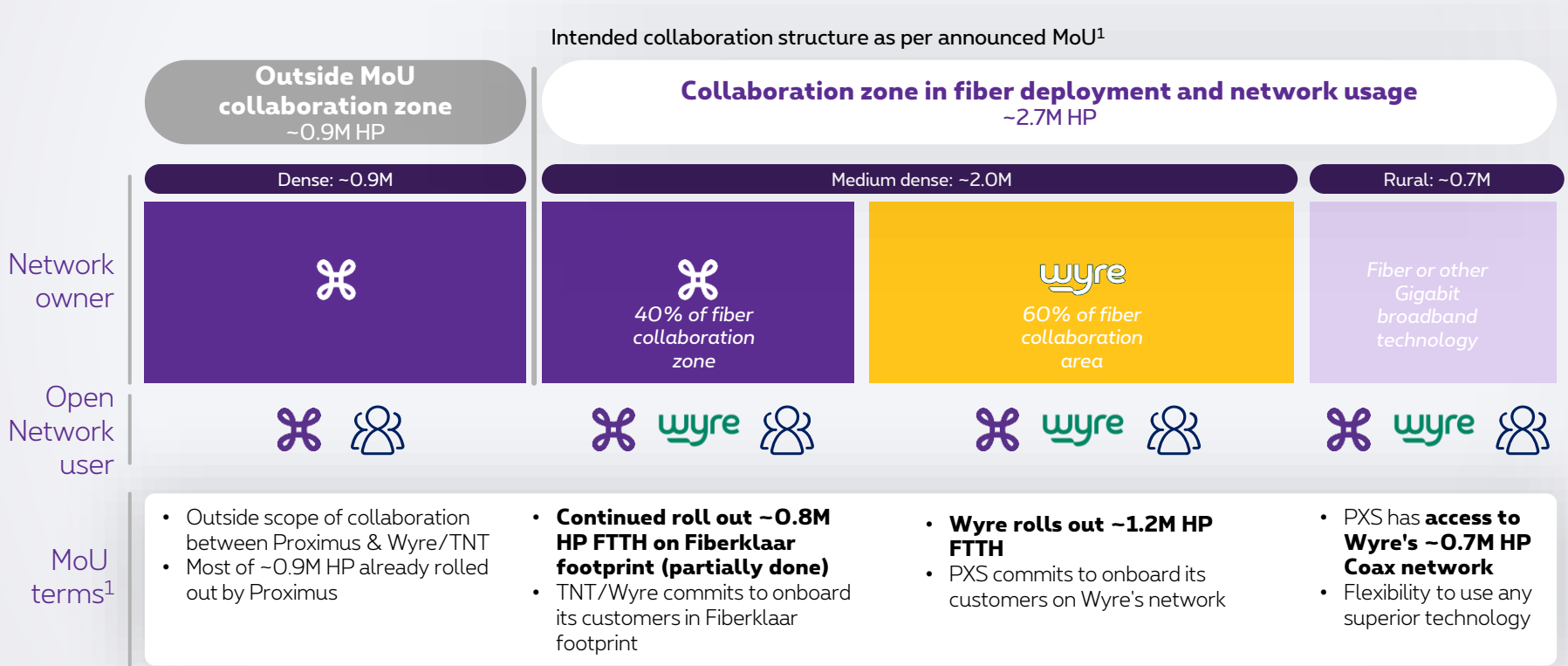
Acquiring 100% in **Fiberklaar**

- ✓ Ensures capture of full value of Fiberklaar network with **high utilization**
- ✓ Grants **100% ownership** over existing Fiber network, with running engine to swiftly deliver remaining HP
- ✓ **Generates synergies** through optimizing funding costs and operational integration

1. Including Proximus, Telenet and other users onboarding on Fiberklaar network



Proximus has signed an **MoU** with Wyre/Telenet across ~2.0M fiber HP and have access to Wyre's Coax network



1. Subject to the parties reaching a final agreement as well as regulatory and antitrust approvals



5G coverage of >40% end-2023

General recognition for our mobile network quality

Network upgrade



- **>40% 5G indoor** coverage end 2023; 100% in the 2025-2026 timeframe
- **Core** network swap to Ericsson on track; completion end-2024
- **3G** shutdown Q1-2025

Best Mobile network



- Leveraging the **largest Belgian spectrum portfolio** to deliver the best possible experience.
- **1.5x** faster mobile download vs. competitors (Ookla)
- **Best** mobile coverage (BeCover+ Test Achats)

Network consolidation




- **~50%** of active Proximus sites moved to Nokia
- **~ 2100** sites consolidated YE'23 majority remaining sites will be consolidated in 2024/2025
- Initial benefits showing, consolidated sites delivering **> 15%** decrease in power consumption on 2G/3G/4G




In the Residential market, we are a national mobile leader, and challenger for Fixed Internet in Flanders

PROXIMUS Brands




proximus

- National player
- Challenger for Fixed in North
- Leader for Fixed in South
- National leader for Mobile



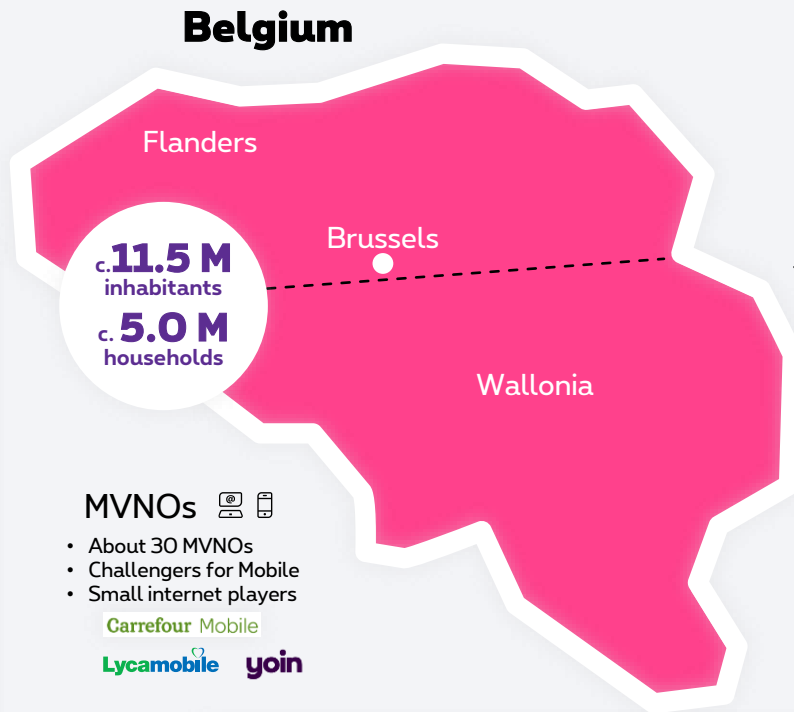
scarlet

- National challenger for Fixed & Mobile
- No-frills provider



MOBILE VIKINGS

- National challenger for Fixed and Mobile



- Cable player in North & 2/3 of Brussels
- Leader in North for Fixed
- Preparing to launch in South



- Acquisition of VOO network (South & 1/3 of Brussels)
- National player
- Multi-brand strategy with Orange, VOO and Hey!
- Mobile network operator
- Offering Fixed services via Cable Wholesale



New entrant

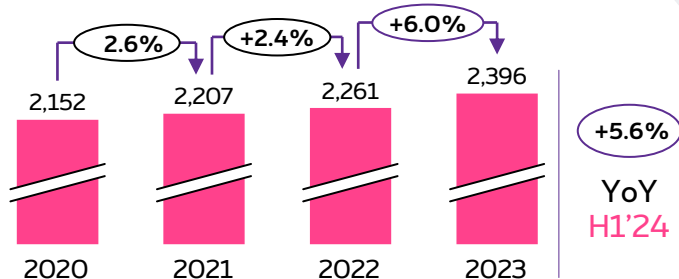
Digi, in partnership with Citymesh, preparing for launch in Belgium in Q4 2024.



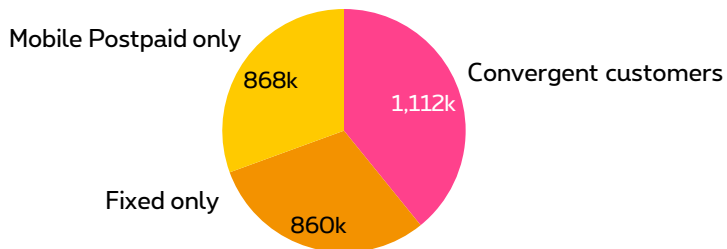
Proximus residential unit grew 2023 revenue by 6.0%

with positive trend continuing in H1 '24

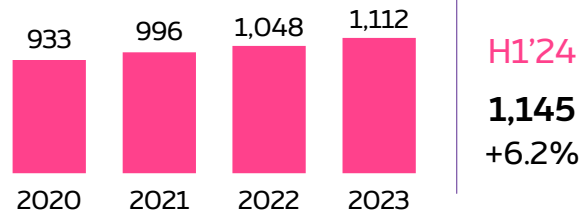
Revenue
FY'23 of
2,396M€



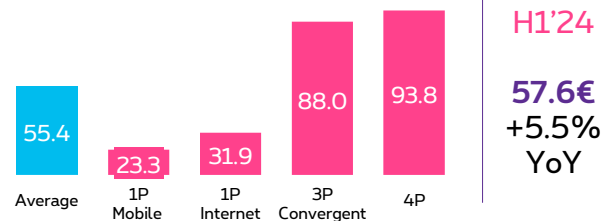
2,841K
customers,
under 3 brands:



Increasing number of Convergent customers



55.4€ average ARPC in 2023;
+5.6% YoY



End'23: 1,783k lines



Postpaid

End'23: 2,855k SIM



End'23: 1,038k lines



Residential revenue growth driven by

success of Fiber, pricing & convergent strategy, premium content



Fiber commercialization

- > >€6 ARPC uplift fiber vs. copper²
- > Almost 2M HP and 481k HA in H1 '24
- > Maintaining high migration rate c. 70%



Pricing strategy

- > Indexation Jan '24 for ~ 4%
- > Indexation July '23 for ~4%
- > Indexation Jan '23 for ~5%



Convergent strategy

68%

Convergent of total multi-play customers end 2023

- > >15% less churn across residential brands
- > >2X higher NPS for Proximus Brand



Premium content to increase stickiness



Aggregated entertainment services



Proximus+

Aggregated relevant daily services

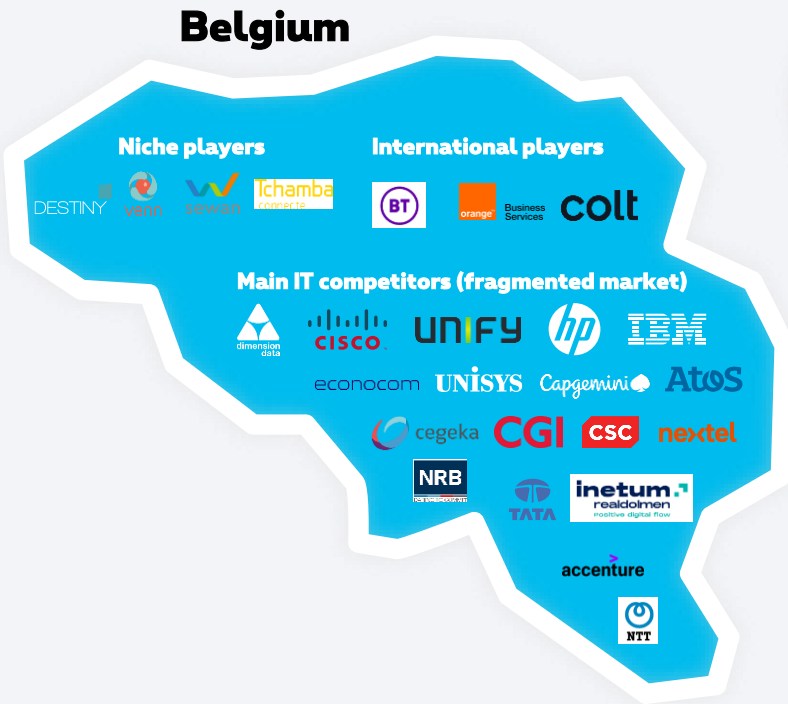
(1) Based on average market penetration difference between month 0 & month 12 after 2020 deployment, only considering digital customers;
 (2) RES + SE; Excluding impact of promotions



In the Business market, Proximus holds a solid position in Telco, and is challenger to leader in a very fragmented IT market



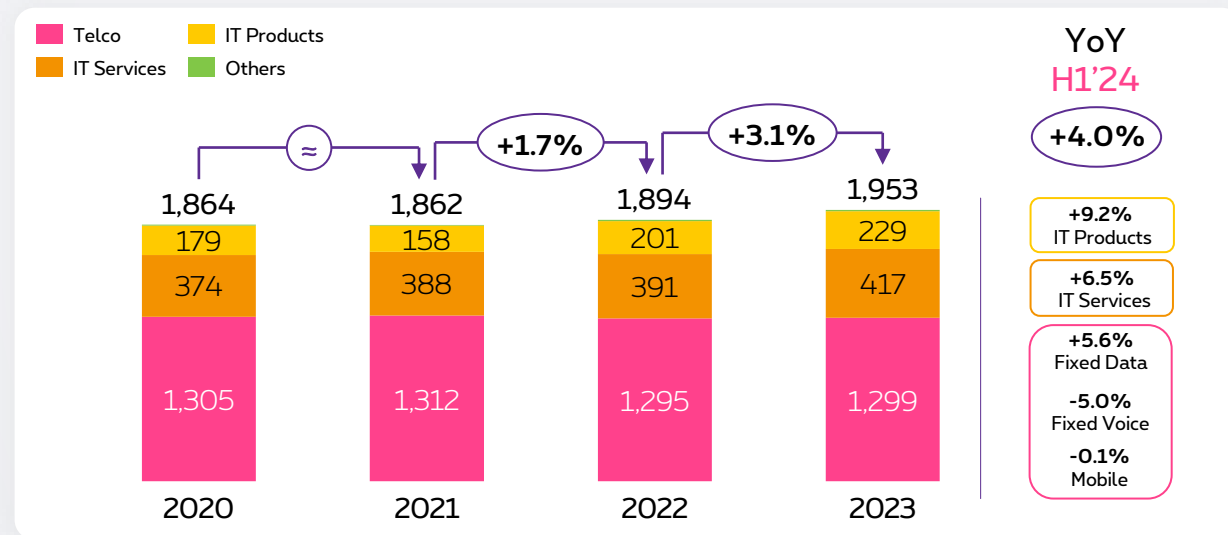
- Maintains solid position in Telco market.
- Belgian market leader for fixed as well as mobile, for both SME & COR customers.
- Challenger on fragmented IT market & differentiate in convergent services versus traditional Belgian Telco's.
- Strong IT offer supported by affiliates, who continuously prove to be a cornerstone in Proximus' growth strategy.





Business unit continued its growth trajectory, with revenue up by 3% for FY'23, and sustaining in H1'24

Revenue FY'23 of 1,953M€



The B2B customers we service:

- Small enterprises
- Medium enterprises
- Corporates



End'23: 440k lines



Postpaid

End'23: 1,808k SIM



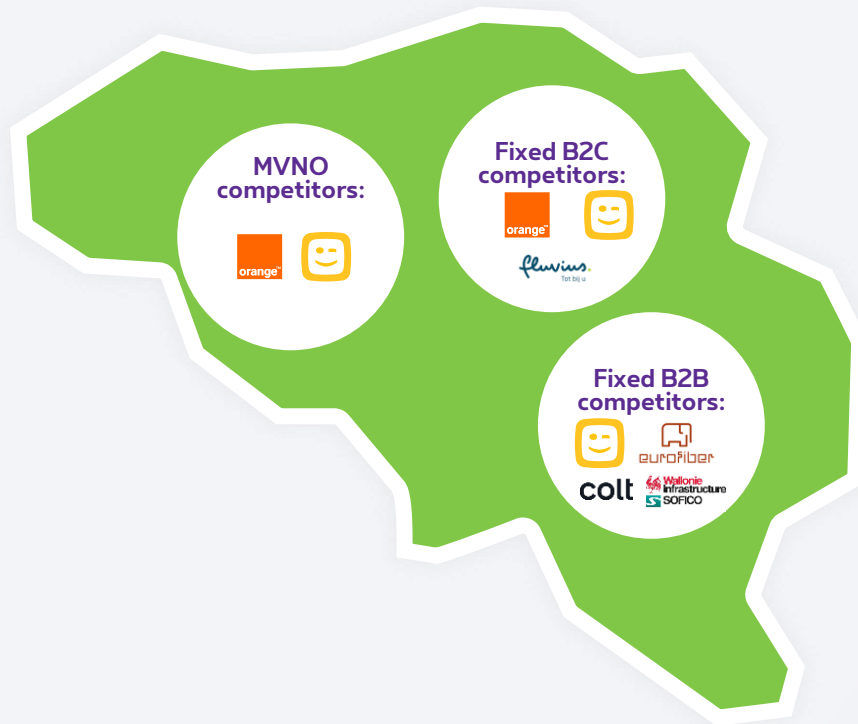
End'23: 566k lines



Enabling players in the Wholesale market, thanks to the open best network in Belgium

proximus

- The **only national fix-mobile player**, building the open fiber and 5G network of reference for Belgium.
- Solid position in the Wholesale telco B2B market, mobile backhauling, traditional voice as well as MVNO business.
- **5-year commercial agreement** with Digi and Citymesh on mobile wholesale services. (August 2023)





Internationally, Proximus is one of the leading companies

in global communications, present in the CPaaS, DI, Mobility and P2P markets



CPaaS

10.5bn

Transactions/month (Route Mobile)



Digital Identity

300+

Brands using PXS DI



Mobility Services

7.8trillion

Signalling messages in'23



P2P Voice & Messaging

Proximus is a provider of **digital services and communication solutions**



Based in 50+ offices across 18 time zones



450+ direct MNO connections with growing coverage

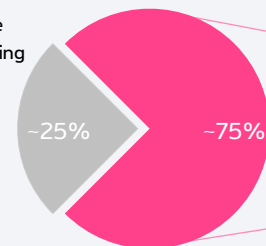


Carrying 50% of the world's data roaming traffic

Proximus plays a **key role in global communications worldwide**

445 M€ Direct margin FY23

P2P Voice & Messaging



Communication & Data

Incl.

- CPaaS
- DI
- Mobility
- ...

Key differentiators



Global networks and data capabilities



Unrivalled product portfolio



Global go-to-market capabilities



Highly experienced team



You are using our solutions everyday

Example of use cases



When you **call or text** your friend abroad



.....



.....



.....



.....



When you **receive text** to update you on flight's delay



.....



.....



.....



.....



When you book a **train ticket** on WhatsApp



.....



.....



.....



When you sign up for new **video game**



.....



.....



.....



When your bank wants to send you **transaction alerts** in any part of the world



.....



.....



.....





Proximus International activities encompass the entire value chain of digital communications..



Description

Number one interoperability service provider with connections to MNOs and OTTs¹ resulting in a network of networks...

...enabling a **leading communication platforms** to Enterprises connecting globally and...

...providing the **most secure and trusted** customer experience

Markets

P2P Voice & Messaging



Enables voice calls and SMS sending across the world

Mobility services



Roaming enablement, IoT and Private Networks services

CPaaS



Allows enterprises to reach their customers via an omnichannel platform (e.g., SMS, WhatsApp, e-mail, RCS, chatbot)

Digital Identity



Anti-fraud protection for enterprises through identity verification

Proximus brands



¹ Including Hyperscalers such Meta and Google, ²Person-to-Person



..with no other player matching our end-to-end presence



P2P Voice & Messaging



Market landscape

Mature market with **few independent global leaders** and MNO Group Carrier units

Mobility services



Constant innovation, shifting from P2P to industrial use-cases, with handful of players

CPaaS



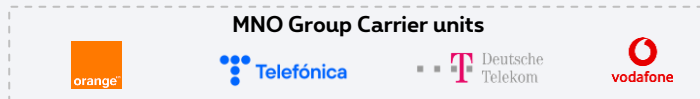
Market concentrated to 5-10 companies at-scale and high number of small ones

Digital Identity



Emerging market with high growth, diverse technologies and use cases

Sample of competitors



Our competitive positioning

In top 3 with growing market share

Leading position, carrying +50% of the world's data roaming traffic, connecting +150 million IoT devices

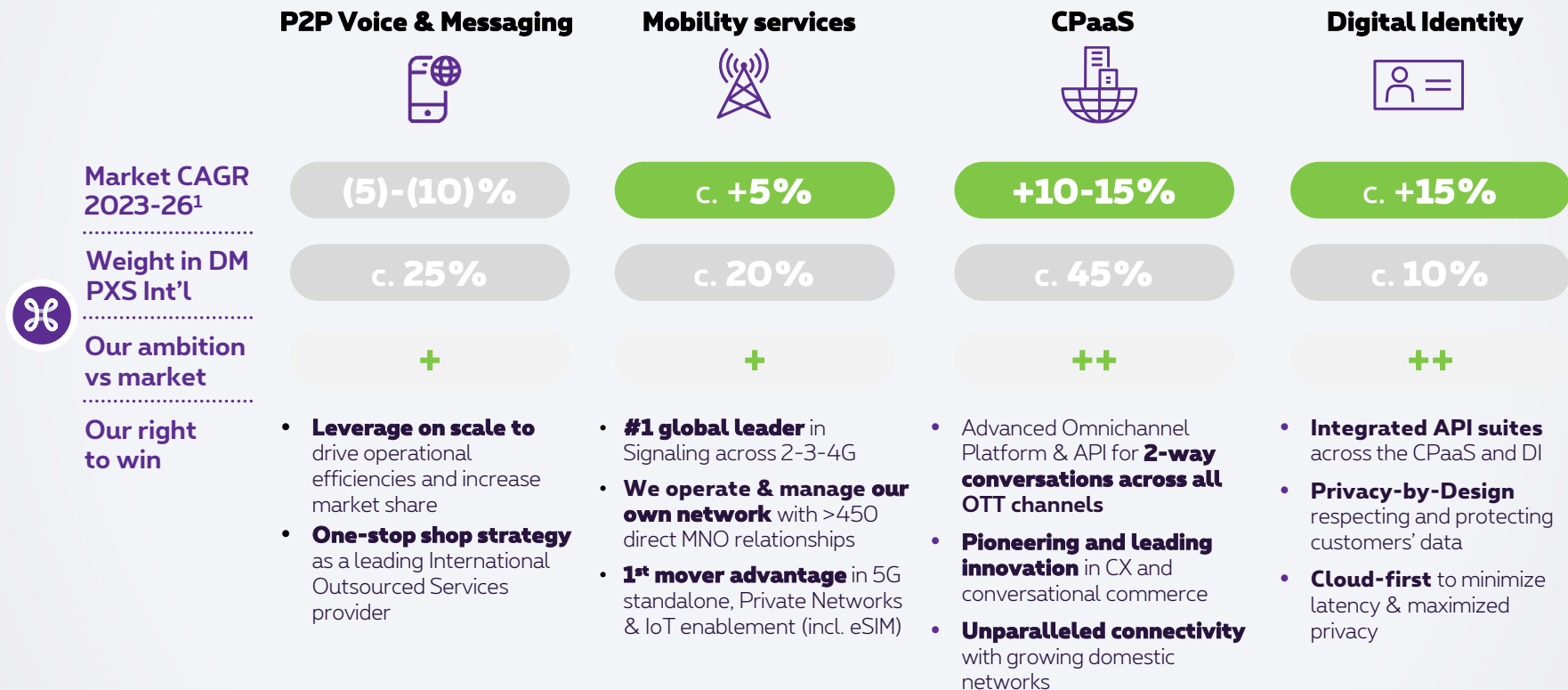
In top 5, at-scale, and leading innovator in Omnichannel solutions

Recognized as one of the key innovative players in highly fragmented market

¹ Sources: MobileSquared, Kaleido, internal analysis



We expect **to outperform the market**, thanks to our unique position, bringing a superior and complementary product offering



¹ Sources: MobileSquared, Liminal, Telegeography; Juniper Research, Kaleido, internal analysis



We expect our **international segment to create significant value for the Group** over the coming years

2-3Y deliver value potential

2026+



Capture above fair share in growing markets

Leverage on global scale, product superiority and complementary to gain market share in high growth markets

600-650M€

International DM
by 2026



Deliver on synergy potential

Deliver high-quality services with lower cost base, leading to tangible EBITDA synergies

>100M€

EBITDA synergies
annually as of year 3



Cash generation

High cash conversion on a low CapEx intensity will contribute meaningfully to the Group FCF

c. 50-75%

Cash conversion
as from 2025



Several options to unlock value

Strategic initiatives
IPO / Shares Split

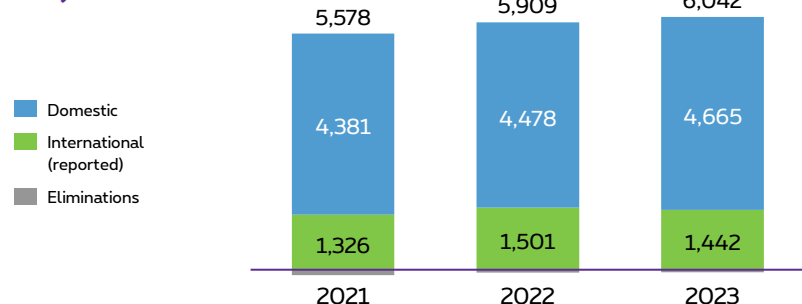
Financial results



Closed a strong FY'23, both commercially & financially..

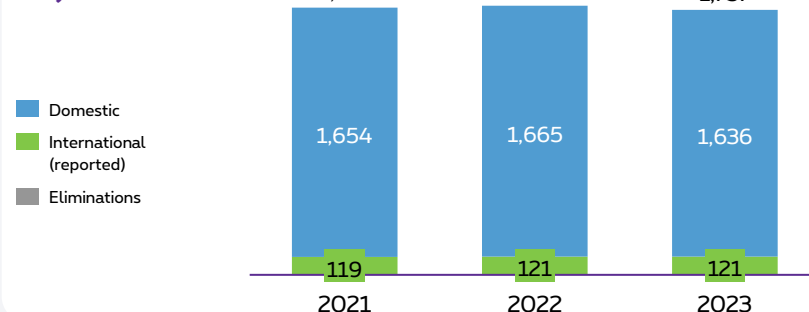
Group underlying revenue FY 2023

€**6,042**M



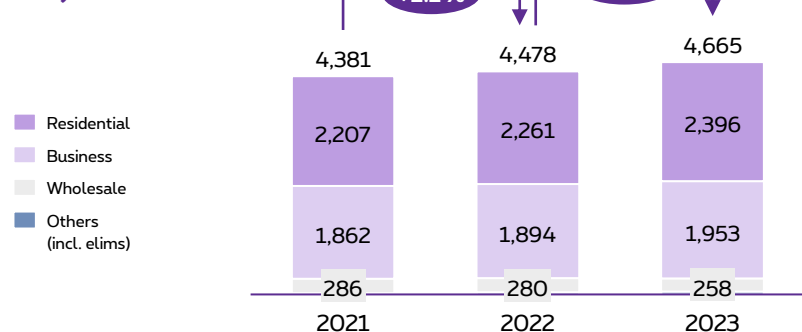
Group underlying EBITDA FY 2023

€**1,757**M



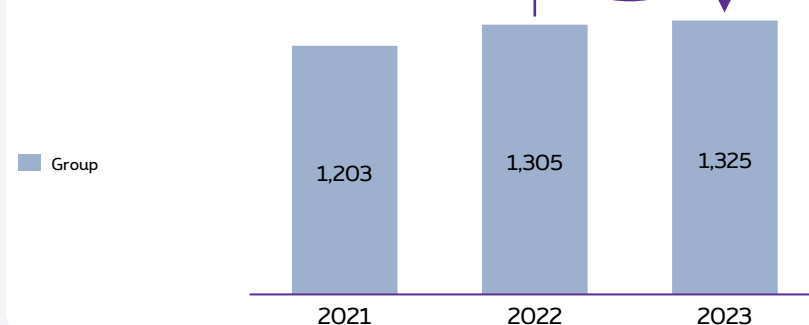
Domestic underlying revenue FY 2023

€**4,665**M



Group CapEx FY 2023

€**1.3**bn



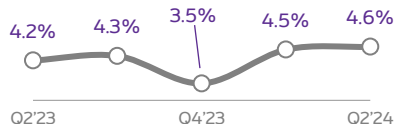
..and sustained the strong momentum in H1 2024

Guidance upgrade for Domestic revenue/EBITDA & Group EBITDA in Q2

Domestic

H1'24 Domestic revenue of 2,401M€

Sustained a strong revenue trend (%YoY)



Continued solid customer gain in Q2

Net adds



+11K
Internet



+40K
Fiber activated



+24K
Postpaid



+5.2%
ARPC, total YoY

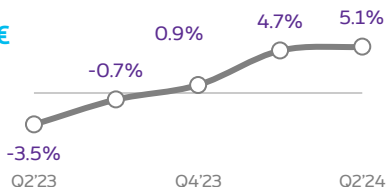


+15K
Convergent

o/w +46k for Residential

H1'24 Domestic EBITDA of 861M€

Strong EBITDA growth (%YoY)



International

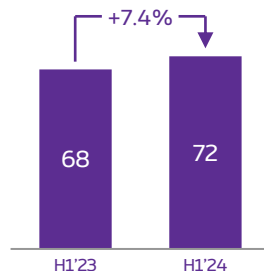
Growing direct margin

(m€, %YoY on pro forma basis)



+7.4% EBITDA

(m€, %YoY on pro forma basis)

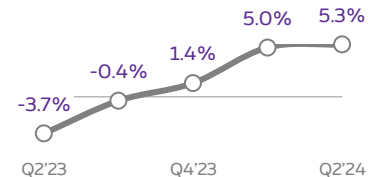


*No meaningful currency effect

Group

H1'24 EBITDA of 934M€, up +5.1%

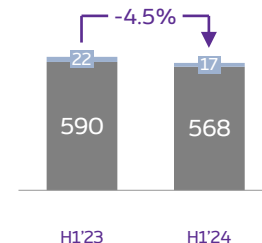
(on pro forma basis)



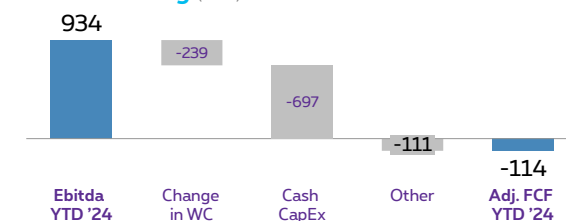
H1 CapEx

(m€, accrued on pro forma basis)

International Domestic



H1 adj. FCF reflecting investments and WC timing (m€)



We expect to end 2024 with Group EBITDA growing up to 2.5% YoY on pro-forma basis, Capex reflecting Fiberklaar consolidation

Guidance metric	Outlook FY 2024 23 Feb 2024	FY2023 comparable	YTD24 Actuals	Outlook FY 2024 26 July 2024
Underlying Domestic revenue	Growing up to 1%	4,665M€	+4.6% YoY	Growing up to 2.5%
Underlying Domestic EBITDA	Growing up to 1%	1,636M€	+4.9% YoY	Growing up to 2%
International Direct margin (cc) ⁽²⁾	-	445M€ ⁽¹⁾	+4.1% YoY	Mid-to-High single digit growth
Underlying Group EBITDA	Growing up to 1%	1,795M€ ⁽¹⁾	+5.1% YoY	Growing up to 2.5%
CapEx (excl. Spectrum & football rights)	Around 1.2bn€	1.329bn€ ⁽¹⁾	585M€	Around 1.36bn€
Net debt / EBITDA (As per S&P definition)	Around 2.7X	2.6X ⁽¹⁾	NR	Around 3.1x

Over 2024 result, intention to return a gross dividend of €0.6/share:

- interim of €0.5/share in Dec'24
- remainder of €0.1/share in April '25

¹ Pro forma 2023 8 months, unaudited: includes the actual results of Route Mobile over the period May-Dec 2023, to allow for a comparable base.

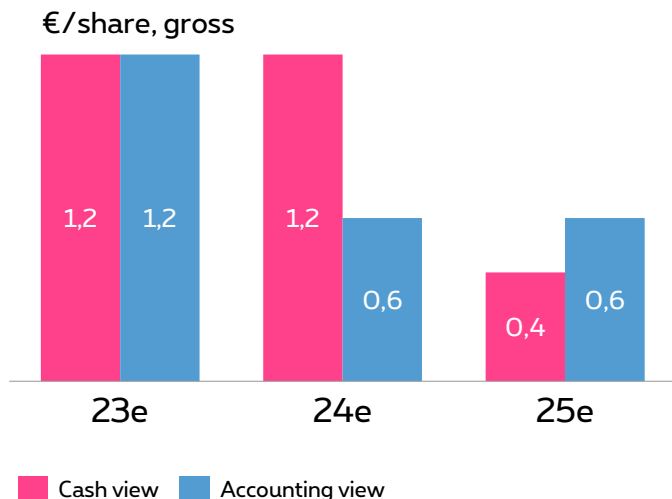
² Company FY projections on DM exclude currency fluctuations.

Financial policy



Attractive 3-year divided policy

Over 2024 result, intention to return a gross dividend of €0.6/share:

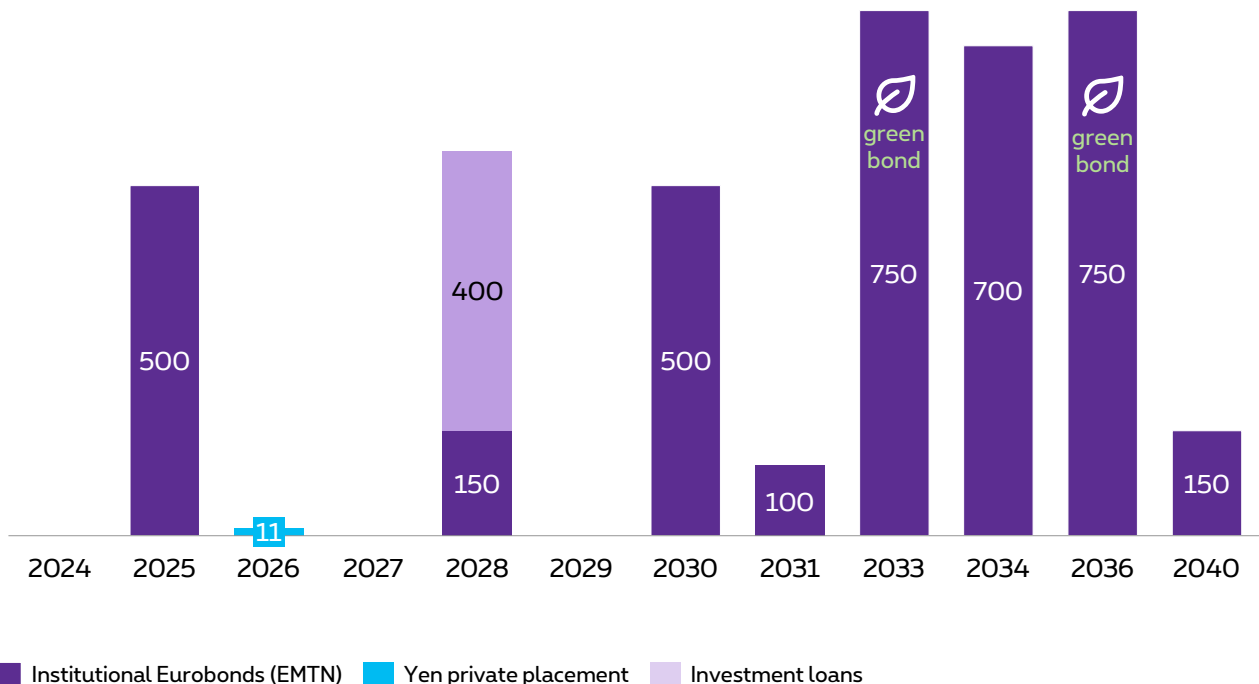


Over 2024 result, intention to return a gross dividend of €0.6/share:

- interim of €0.5/share in Dec'24
- remainder of €0.1/share in April '25

Keeping a sound financial position

Debt maturity schedule
(as per end Jun'24)



S&P adjusted Net Debt/EBITDA

Peaking in '24 and stabilizing
~3.0x as of '25 to '27

Senior credit ratings

S&P BBB+ (Negative outlook)

Moody's A3 (Stable outlook)

2.7%

Weighted average coupon
(long-term only)

8Yr

Weighted average debt
duration (long-term only)



Sustainability

Our contribution to the
environment and society



Our key ESG commitments

Theme	3 year ambitions	Status 2023
Connectivity	50% fiber coverage by end 2025 (>3 Mio connectable) ¹	29% of the total Belgian premises connectable 34% "Fiber in the street" ² coverage
	100% 5G indoor coverage in 2025 ¹	40% indoor coverage We anticipate to reach 100% indoor coverage in the 2025-2026 timeframe
Trust	Maintain high cybersecurity resilience ³	Cybersecurity resilience index ⁵ : 95.9%
Society	Reach employee engagement at > 75% by 2025 ¹	Employee engagement: 77%
	Increase % women in management functions ¹	24% of women holding a management function
	By 2025, 95% of employees will have attended 5 training days or more/year ¹	63% of employees attended 5 training days or more
	Net zero by 2040 ⁴	-13% CO ₂ emissions scope 1+2 +1% CO ₂ emissions scope 3
	Truly circular by 2030 ⁴	799,432 refurbished fixed dives 128,002 mobile devices collected
	Contribute to digital inclusion in Belgium ¹	15,515 people trained through digital inclusion projects

1. Proximus SA

2. 75 Mio Homes Passed + joint venture's fiber in the street funnel of 300,000 Living Units

3. Proximus Domestic (Benelux)

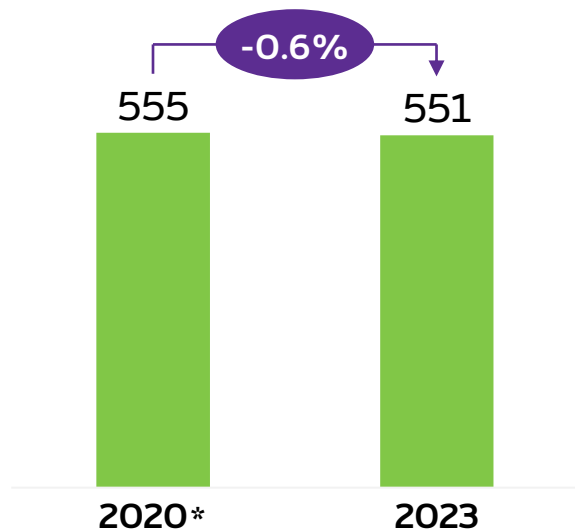
4. Proximus Group

5. The Cyber Security Resilience Index represents the ratio of: [the number of major incidents for which a visible business impact was prevented thanks to adequate security controls or for which the CSIRT was able to quickly mitigate the impact] on [the total number of major incidents]. This index is calculated at Group level, excl. BICS and Tesign.

Proximus goes all-in for **Net Zero CO₂** across the value chain **by 2040** and **will be truly circular by 2030** by acting **NOW**

Towards Net Zero CO₂ by 2040

Proximus CO₂ footprint in KTons (Scope 1+2+3)



*Starting from 2020, all calculations are done according to the SBTi Net Zero guidelines

Be truly circular by 2030



- > **Eco-centric design** of CPEs
- > **Refurbished** phones & **call for recycling**



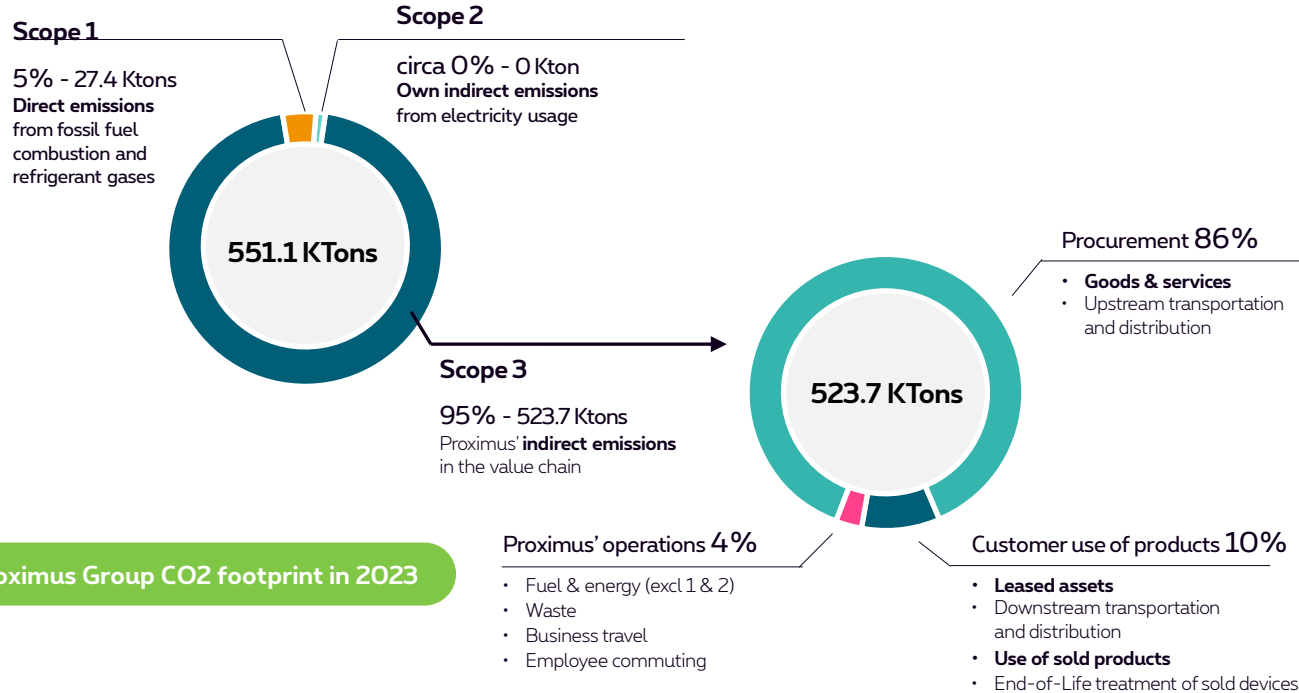
- > **Eco-centric design** data center
- > **Network sharing** between operators



- > **New circular headquarter** building – “CAMPUS”
- > **Refurbished offers** for furniture and assets

[For Proximus ESG webinar click here](#)

Acting with an SBTi approved Net Zero target for 2040



Proximus Group CO2 footprint in 2023

Targets

vs 2020 baseline

-95%

scope 1&2 by 2030

-60%

scope 3 by 2030

-90%

scope 3 by 2040



Strong in recycling and refurbishment

+128,002
smartphones collected
in 2023

Encourage customers to collect mobile devices and we are launching more and more proposals for smartphones



+799,432
refurbished equipment
in 2023

Reduce use of raw materials by leasing and renting equipment from customers and collecting used or defective equipment

264 sites dismantled in
2023 through **MWingz**

Share our network and structurally recycle network equipment



FY 2023

Key Figures

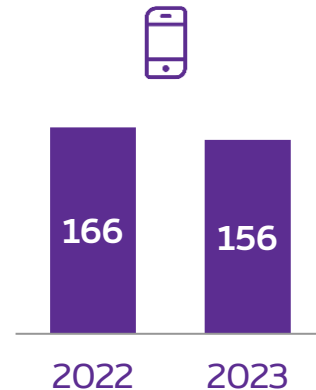
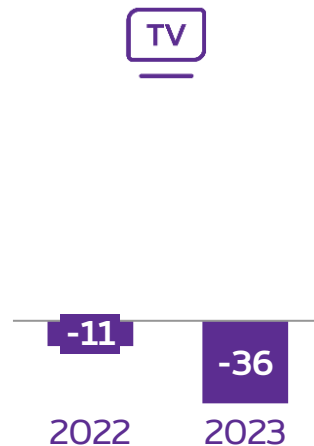
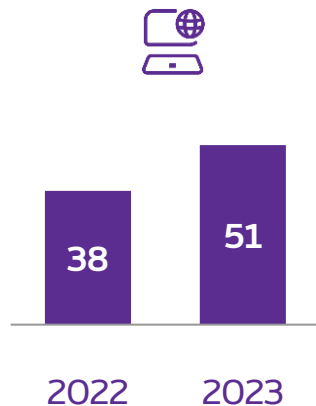


PDF: Q4 2023 results

Growing Domestic Internet and Mobile Postpaid customer base

supporting revenue, while containing TV decline.

Net adds Group ('000)



Total base Group ('000)

+**2.3%** YoY
to **2,267K**

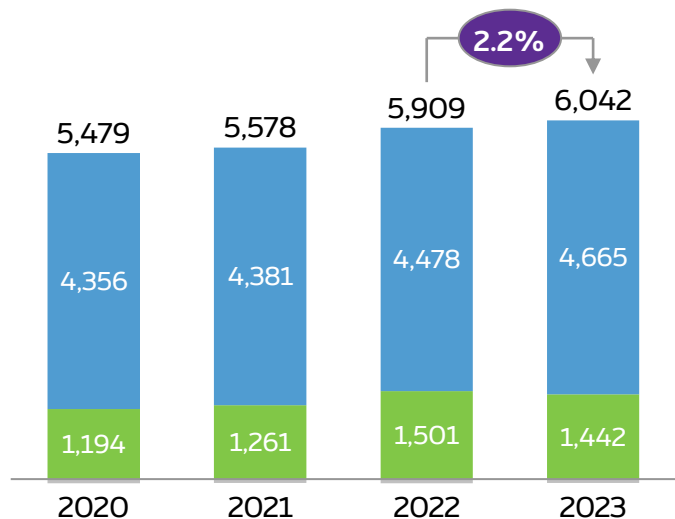
-**2.1%** YoY
to **1,674K**

+**3.2%** YoY
to **4,973K**

>75% of the Group revenue is
Domestic, International
generated € 1.5bn

Group revenue FY 2023

€ **6,042**M

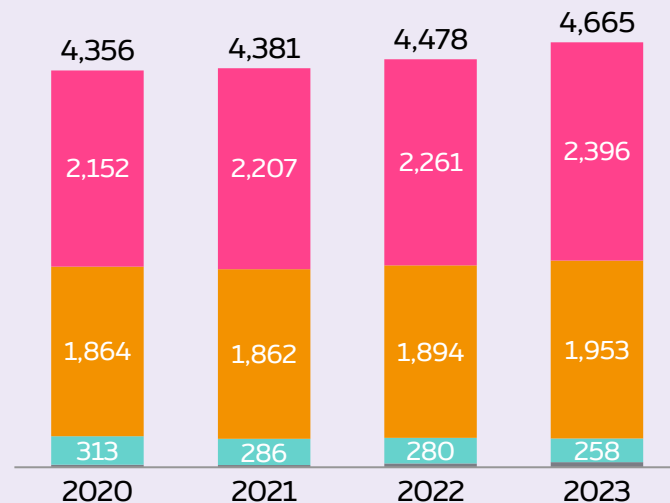


■ Domestic ■ International

Domestic topline
 mainly generated by Residential
 & Business customers

Domestic revenue FY 2023

€ **4,665**M

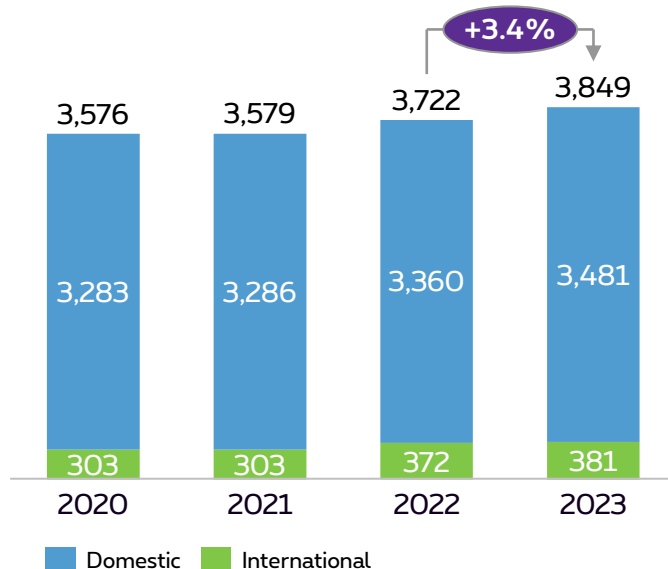


■ Residential ■ Business ■ Wholesale ■ Other (incl. elim.)

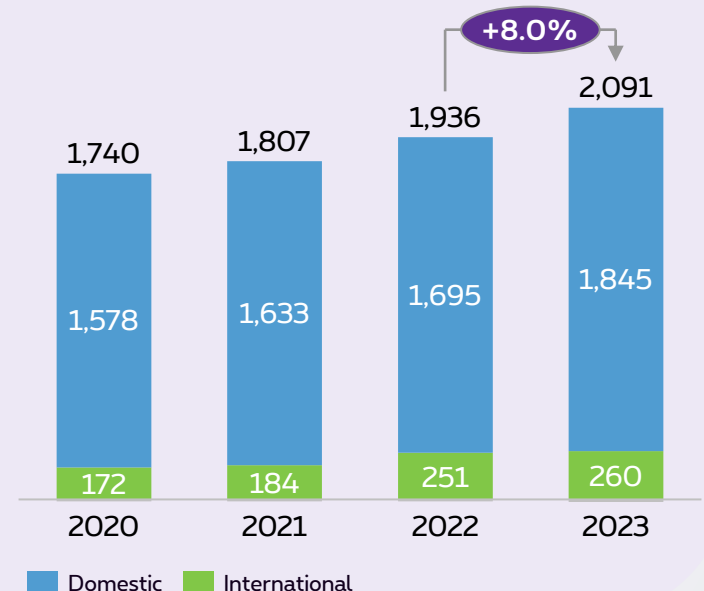
The Group Direct margin
is 64% of revenue,
and 75% for Domestic

The Group operating expenses
totaled € 2.1bn,
€ 1.3Bn workforce related

Group DM 2023
€ **3,849**M

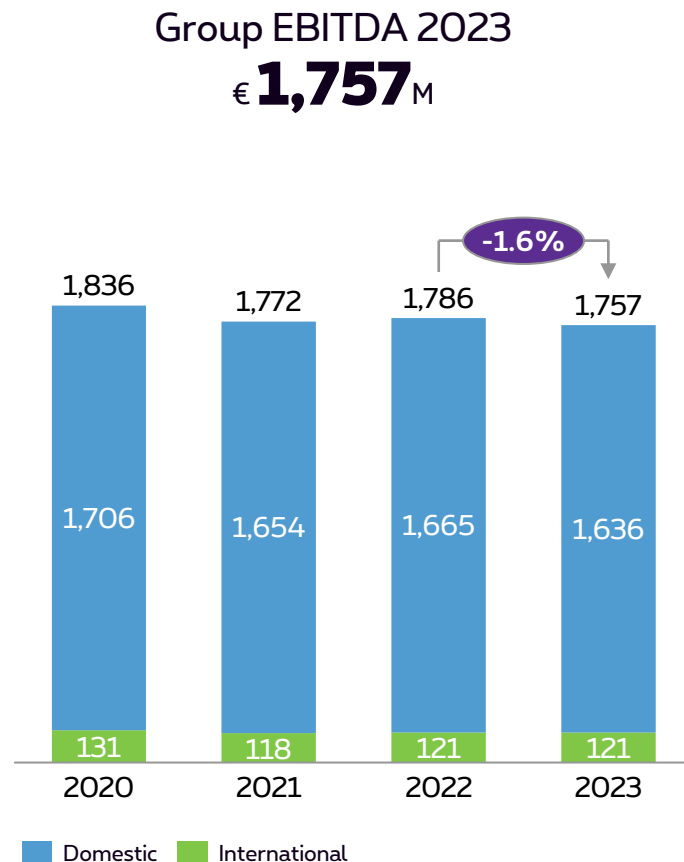


Group OpEx 2023
€ **2,091**M

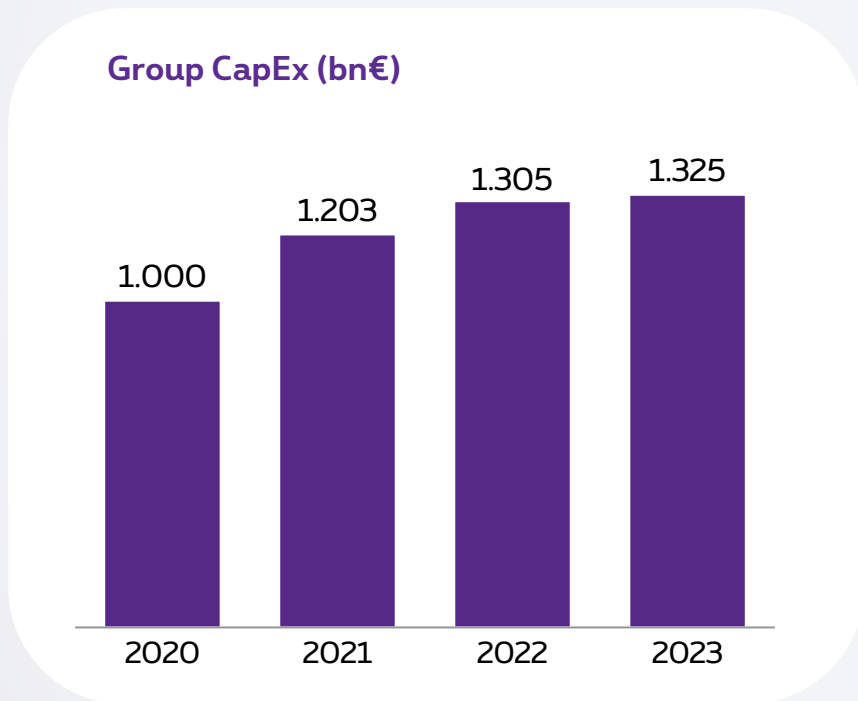


**Group EBITDA €1,757M,
-1.6% YoY
with cost efficiencies
mitigating inflation impacts.**

**2023 EBITDA margin at
29.1%.**

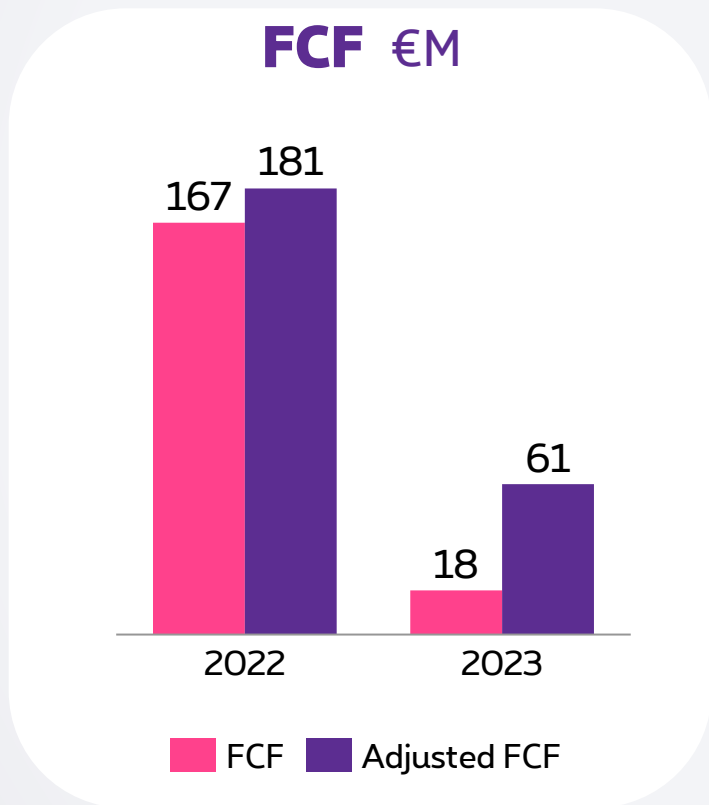


Proximus invested c. 1.3bn€¹ in 2023



- **Fiber roll-out** on Proximus balance sheet
- Fiber **customer termination** and **activation cost** rising
- **IT**-transformation and Digitalization
- Ongoing implementation of **Mobile network consolidation**

FCF of 2023 reflecting increased Fiber investments

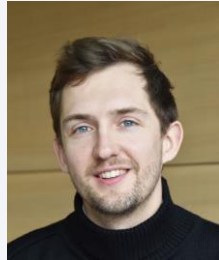


Accelerated Fiber rollout, with 36% more homes passed with Fiber compared to 2022 is a main driver for the decrease in adjusted FCF

Contact Investor Relations



Nancy Goossens
Investor Relations Lead



Adrien Peillon
Investor Relations manager



Call:
+32 2 202 82 41



E-mail:
investor.relations@proximus.com



Proximus Investor
Relations website:
www.proximus.com/en/investors

Appendix



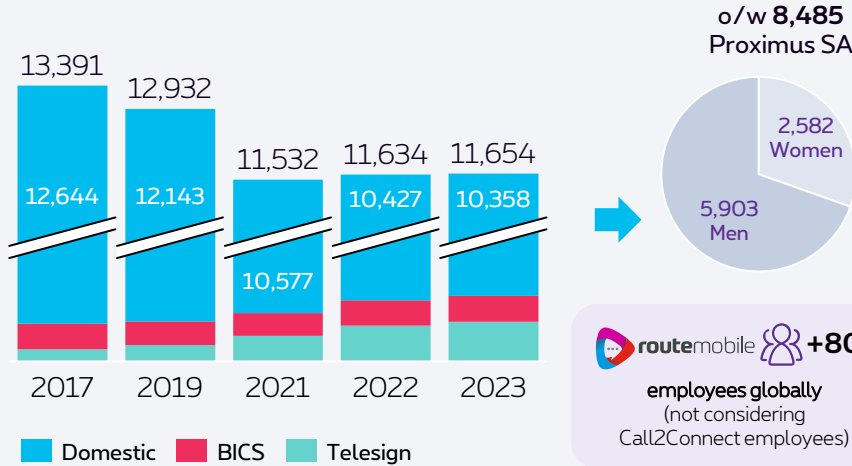
Additional information

- Most recent results publications: [Quarterly results | Proximus Group](#)
- Annual report: [Annual reports | Proximus Group](#)
- CMD's: [Ad hoc | Proximus Group](#)
- ESG: [ESG achievements - Environmental, social and corporate governance | Proximus Group](#)
- BICS: www.BICS.com
- Telesign: www.telesign.com
- Route Mobile: www.routemobile.com



As a group, we employed 11,654 FTEs end-2023

Higher efficiency & digitalisation allowed for the Domestic headcount to decrease..



We have presence across various continents

1500+

employees

190+

countries

50+

offices

18

time zones

Average

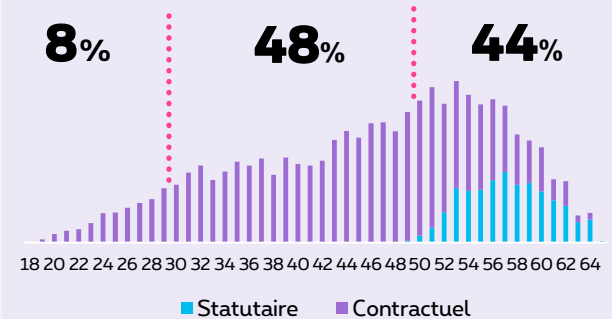
46YR

Age pyramid
(Proximus SA – end 2023)

8%

48%

44%



Engaged employees

63%
of employees
attended 5 training
days or more

77%
Employee
engagement

Our Governance structure



As a limited liability company under public law, governance is imposed by the Law of 21 March 1991 on the reform of certain autonomous economic public companies ("the 1991 Law"). For matters not explicitly regulated by the 1991 Law, Proximus is governed by the Belgian Code of Companies and Associations of 29 March 2019 ("the Belgian Code of Companies and Associations") and the Belgian Corporate Governance Code of 2020 ("the 2020 Corporate Governance Code").

Our governance model: Board of Directors

14 Board members

50% independent

7 Women / **7** Man

The members of the committees are appointed by the Board of Directors, after consultation with the Nomination and Remuneration Committee, for a renewable term of, in principle, three years.

To enhance diversity, gender, age and nationality are taken into account when appointing a new board member.



Stefaan De Clerck
Chairman



Guillaume Boutin
CEO



Martin De Prycker²

Independent Director



Cécile Coune¹

Independent Director



Catherine Rutten

Independent Director



Karel De Gucht



Béatrice de Mahieu



Joachim Sonne

Independent Director



Ibrahim Ouassari



Claire Tillekaerts



Caroline Basyn¹

Independent Director



Audrey Hanard



Catherine Vandendorre

Independent Director



Luc Van den hove

Independent Director

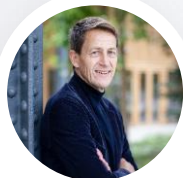
¹ By decision of the AGM of 17 April 2024, Mrs. Caroline Basyn was appointed as independent director

Our executive committee

(the leadership squad)



Guillaume Boutin
CEO



Jan Van Acoleyen
Human Capital
Lead



Geert Standaert
Network &
Wholesale Lead



Mark Reid
Finance
Lead



Ben Appel
Corporate
Affairs Lead



Anne-Sophie Lotgering
Enterprise IT
Services &
Segments lead



Renaud Tilmans
Enterprise
Telco Services
& Ops Lead



Jim Castele
Consumer
Market Lead



Antonietta Mastroianni
Digital & IT Lead

Credit ratings

MOODY'S
INVESTORS SERVICE

A3, Stable Outlook

20 September 2024

- Proximus' A3 rating reflects the company's moderate size and its leading position in Belgium with market shares in fixed broadband and mobile between 40% to 50%. The convergence based and multi-brand strategy allow Proximus to mitigate and fend off competitive pressures. Proximus will get the future benefits associated with its fiber investments.
- It also incorporates an increase in leverage because of the recent acquisitions and the still high investment needs (mainly associated with fibre rollout).
- Proximus qualifies as a government-related issuer (GRI) given the Government of Belgium's 53.5% ownership of the company.

S&P Global
Ratings

BBB+, Negative Outlook

18 September 2024

- Proximus holds a leading position in Belgium with an estimated market share of 45%-50%, thanks to its incumbent position, converged product offering, strong customer service, and multi-brand strategy. We think the company's business position is strengthening on the back of its future-proof investment in fiber and 5G.
- Proximus has a generally supportive financial policy, with planned dividend reduction.
- The negative outlook reflects the risk of a one-notch downgrade if Proximus does not fully deliver on its strategic plan, leading to S&P adjusted debt to EBITDA >3.0x on a prolonged basis

Shareholder structure

Situation 30/06/2024

Total number of shares

338,025,135

Free-float

42%

Belgian Government

54%

Market Capitalization

~€ **2.5**bn

Gross Dividend yield

~**8%**

	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%	56.09%	55.96%	180,887,569	180,887,569
Proximus own shares	15,503,120	4.59%	0.00%	0.21%	0	693.702
Free-float	141,634,446	41.90%	43.91%	43.82%	141,634,446	141,634,446
Total	338,025,135	100%	100%	100%	322,522,015	323,215,717

The voting rights of all treasury shares are suspended by law. Proximus has 14,809,418 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%.