Investor & analyst presentation

26 July, 2024

bold 2025

Guillaume Boutin
Chief Executive Officer

Cautionary statement

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Please consult proximus.com/investors for the overall disclosed information.

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Agenda

- Closing H1 with strong results and achieved major strategic milestones
- Heading for next strategic phase in efficient Fiber deployment
- Q2'24 Financial & Operational performance
- Q&A

Closing H1 with strong results and achieving major strategic milestones

Proximus delivers **strong results and accomplished major strategic achievements** since the start of the year

Q2'24 results

- Continued **commercial momentum**, **+46k** residential postpaid net adds; +**40k** Fiber activations
- **Fiber in the street footprint** scaling to **38%**
- **International growth engine ready** to deliver. Q2 **+7.0%** DM pro-forma
- Outstanding **Group EBITDA** growth **+5.3%** pro -forma

Guidance upgrade for Domestic revenue/EBITDA & Group EBITDA

Strategic progress

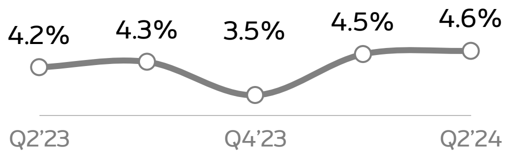
- **Closed acquisition of Route Mobile** strengthening our position in the global CPaaS market
- Proximus **NXT IT fully operational** in Benelux
- MoU on **Fiber collaboration**, to unlocking massive value for the Group
- **Full ownership Fiberklaar**, optimizing rollout and value creation. CapEx impact to be mitigated by scaling of divestments.

Returning to **growing annual organic FCF from 2028 onwards**

Continuing an **excellent performance in Q2’24 with Group EBITDA +5.3%**, Securing a guidance upgrade on Domestic Revenue, EBITDA and Group EBITDA

Domestic

Sustained a **strong revenue trend** (%YoY)

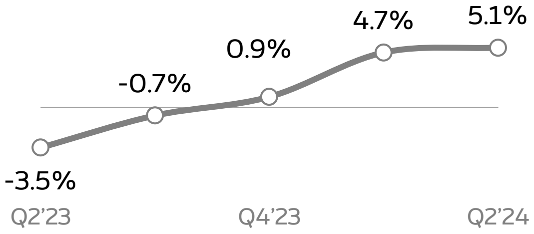


Continued solid **customer gain**
Net adds

+11K	+40K	+24K	+5.2%	+15K
Internet	Fiber activated	Postpaid	ARPC, total YoY	Convergent

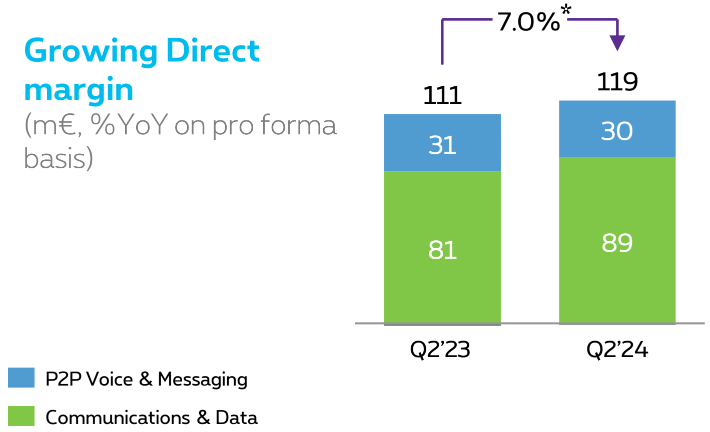
o/w +46k for Residential

Strong EBITDA growth (%YoY)

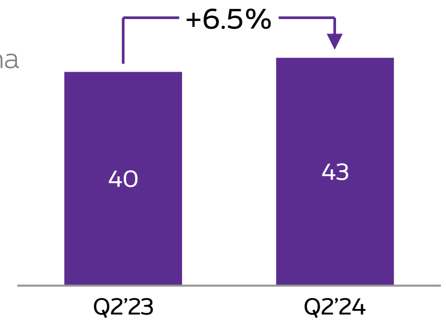


International

Growing Direct margin
(m€, %YoY on pro forma basis)



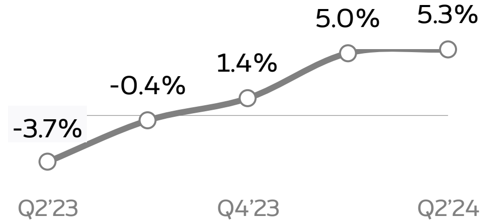
+6.5% EBITDA
(m€, %YoY on pro forma basis)



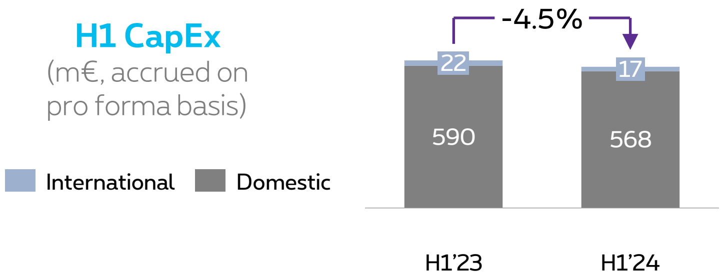
*No meaningful currency effect

Group

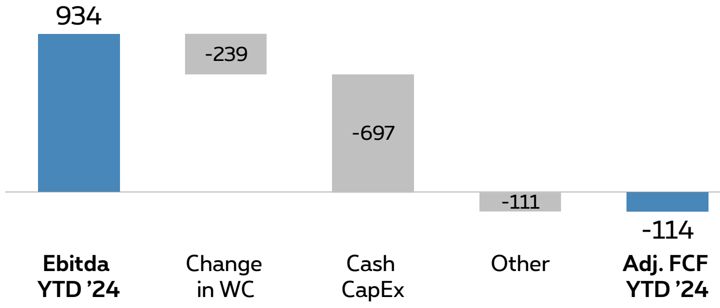
Q2’24 EBITDA of 480M€, up +5.3%
(on pro forma basis)



H1 CapEx
(m€, accrued on pro forma basis)



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



Revenue and EBITDA refer to ‘underlying’, for adjustments see appendix
“Pro forma” is referring to pro forma 8-month view including Route Mobile as of May 2023 allowing for like-for-like comparison as of Q2 2024

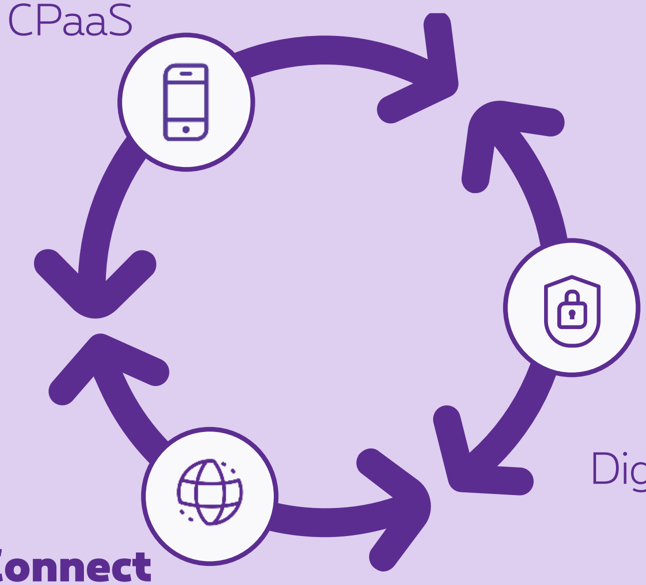
With the acquisition of Route Mobile completed in May, our new **International growth engine is already delivering significant profitable growth**

Analyst & investor webinar on Proximus International

Our unique position in the market for digital communications

Engage

CPaaS



Protect

Digital Identity

Connect

Network of networks

Proximus international recognized as leading CPaaS & DI provider

Gartner
Magic Quadrant for CPaaS

Route Mobile featured as a Niche Player in Gartner Magic Quadrant for CPaaS 2024

JUNIPER RESEARCH

Telesign
Best Fraud Solution against Artificially Generated Traffic/Artificially Inflated Traffic Fraud

BICS
Leading Challenger in both Communications API and Network Management API leaderboards

CYBERSECURITY Excellence Awards

Cybersecurity Excellence Awards - Best Fraud Protection Company - **Telesign**

Signed strategic partnership with Microsoft for collaboration on cloud and digital communications

CPaaS and DI collaboration at scale enabling seamless **customer engagement for Microsoft**

Joining forces with **Microsoft** for a **strategic cloud transformation** that will ensure enhanced **scalability**, quicker market delivery, and strengthened **security**

Enhanced Go-to-Market empowering Proximus to optimize its reseller role for Microsoft solutions

Proximus and partners **deploying Fiber in 164 cities**

164 **cities** and municipalities with Fiber works ongoing

Fastest internet in Belgium

"Speedtest Verified" label awarded by

OOKLA

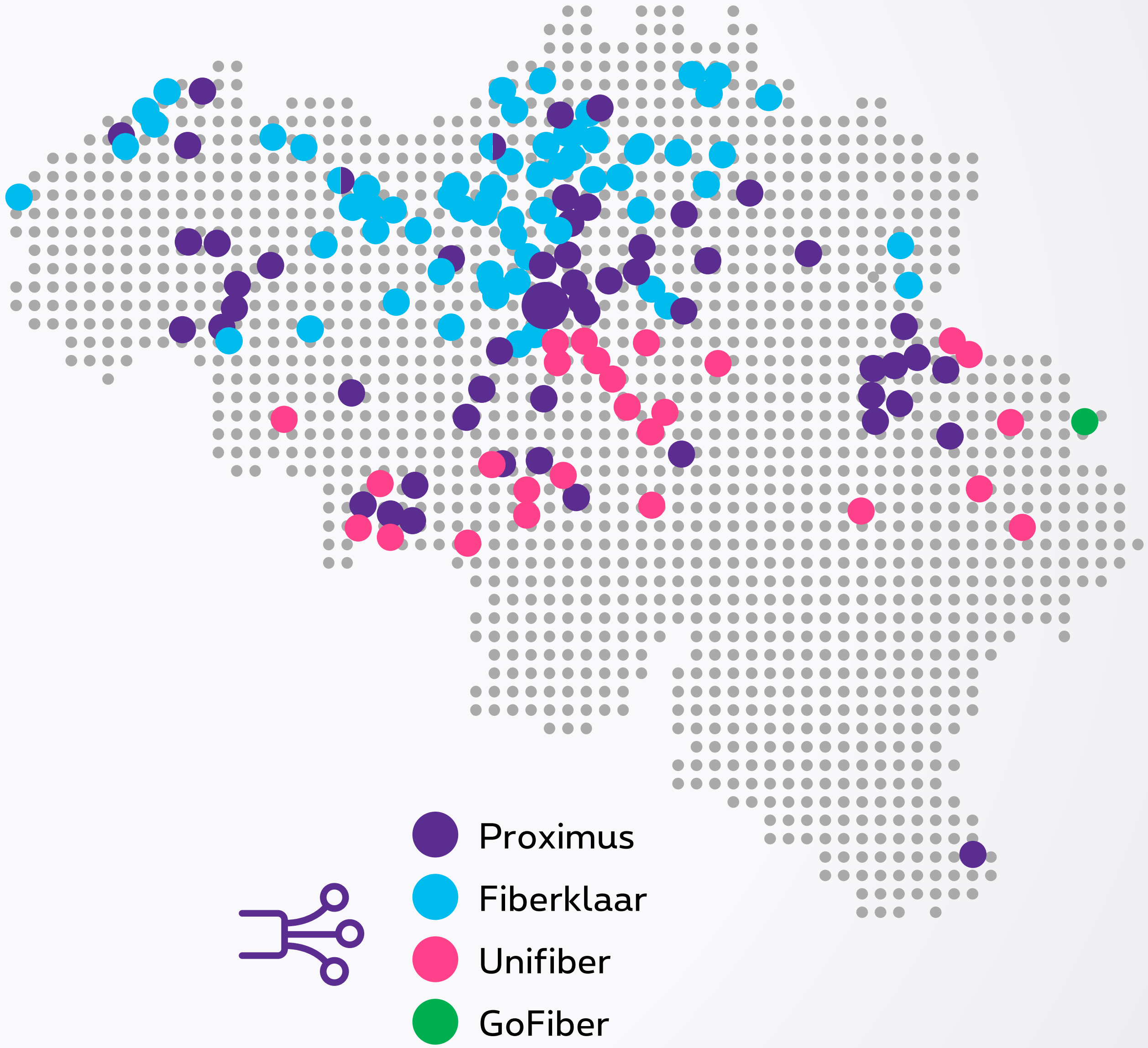
[Link to news]

Further improving in-house experience

The first operator in Belgium to launch Wi-Fi 6E

- ✓ Ultra-reliable connection
- ✓ Exceptional speeds
- ✓ Optimal security

[Link to news]

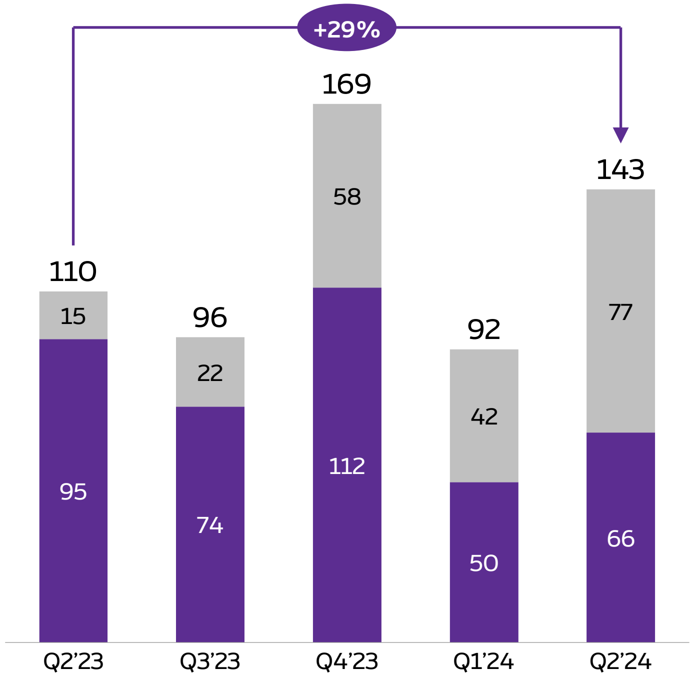


Almost 2M Fiber HP at end-Q2

Fiber HP footprint of over 33%; and "Fiber in the street" reaching 38%

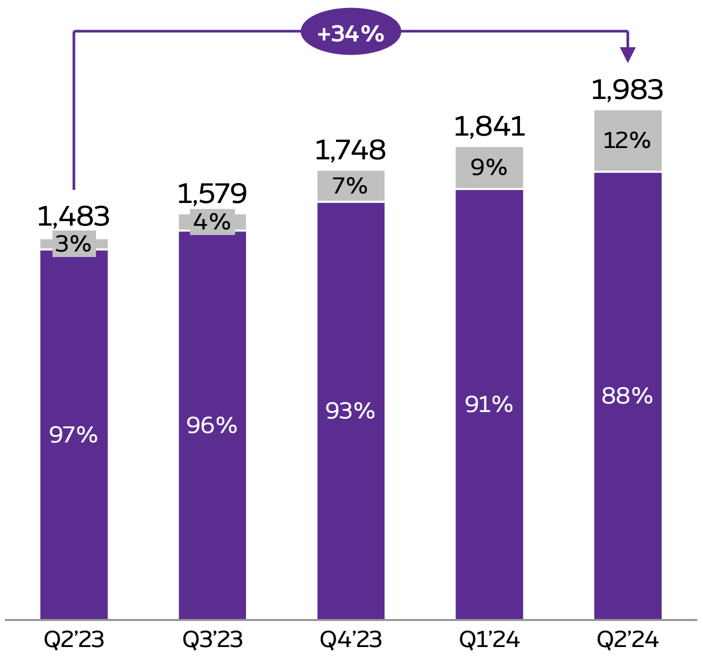
+143k Fiber Homes & Businesses Passed in **Q2**

(in K, additions in the period)



1,983k Fiber Homes & Businesses Passed **end-Q2**

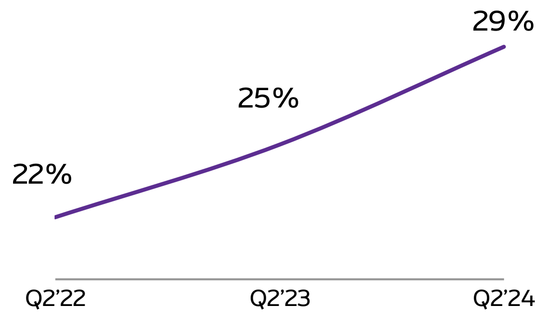
(in K, total base of premises)



38% Fiber in the street,

Incl. JV funnel of 310k LU, total Fiber in the street coverage of nearly 2.3M premises.

29% Network filling rate*

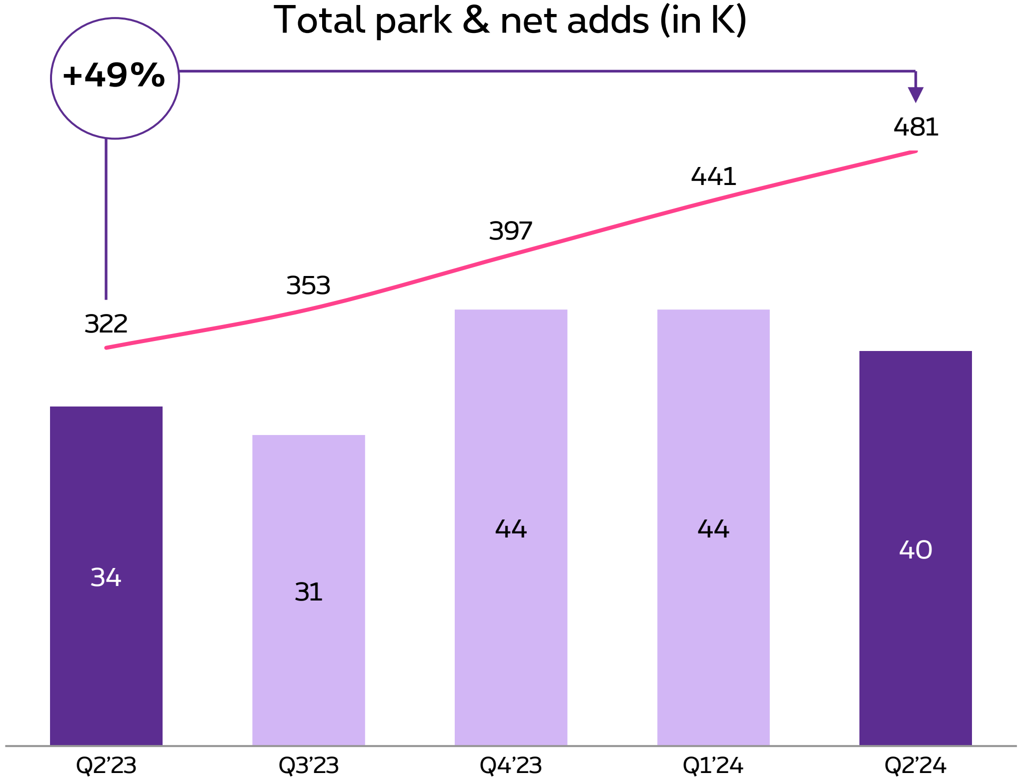


Fiber JVs PXS

*company definition - Homes Activated / Total Homes Passed Ready for commercialization

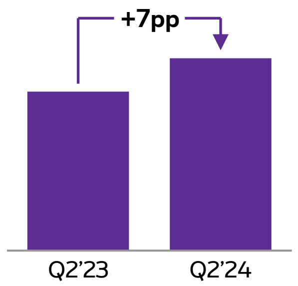
481k activated Fiber lines by end-Q2
continued strong customer demand for Fiber

FIBER
Total park & net adds (in K)



Fiber park: active Residential + Business Fiber lines, incl. new & migrated customers
Fiber churn: in fiber zones, average across different customer cohorts
Fiber migration: RES + SE, Digital Park after 12 months compared to average of previous 4 quarters
Fiber ARPC: RES + SE, uplift excluding promotions which are temporary of nature

Increasing Fiber share in total acquisitions

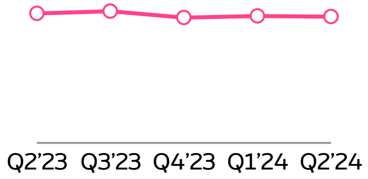


Lower churn levels vs Copper

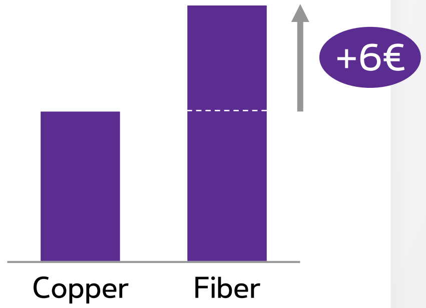
~30%

Maintaining **high migration** rate

~70%



ARPC in €



Major strategic steps accomplished in the deployment of Fiber in Flanders

proximus

Executive Summary

Belgian regulators BIPT[1] and BCA provided in Oct 2023 a **unique window for network operator collaborations,** encouraging infrastructure cooperation and fiber roll out acceleration

Proximus signed an **MoU[2] on Fiber Collaboration with Wyre/Telenet** that aims to maximize the utilization of networks and to offer Gigabit access throughout all of Flanders[3] based on open networks

Proximus acquired 100% of Fiberklaar to gain full network ownership and have full control on optimized rollout and value creation within the Proximus Group

Securing long-term cash flow generation and competitiveness through increased network utilization, additional wholesale income, CapEx avoidance and competitive network access, enabled by short term investments

Agreements expected to result in **FCF[4] covering current dividend levels over '25-'27** supported by increased divestment program of 500M€, returning to growing annual **organic FCF[4] above current dividend level from ‘28 onwards**

1. Belgian Institute for Postal Services and Telecom; 2. Memorandum of Understanding 3. Dutch-speaking northern region of Belgium, accounting for 45% of Belgian territory and 60% of its population; 4. Reported FCF

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

Intended collaboration structure as per announced MoU[1]

Outside MoU collaboration zone
~0.9M HP

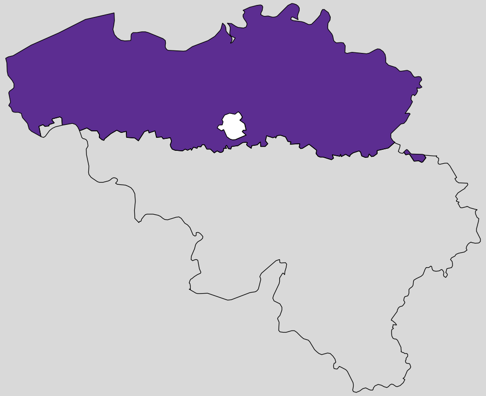
Collaboration zone in fiber deployment and network usage
~2.7M HP

	Dense: ~0.9M	Medium dense: ~2.0M		Rural: ~0.7M
Network owner		*40% of fiber collaboration zone*	*60% of fiber collaboration area*	*Fiber or other Gigabit broadband technology*
Open Network user				
MoU terms[1]	• Outside scope of collaboration between Proximus & Wyre/TNT • Most of ~0.9M HP already rolled out by Proximus	• **Continued roll out ~0.8M HP FTTH on Fiberklaar footprint (partially done)** • TNT/Wyre commits to onboard its customers in Fiberklaar footprint	• **Wyre rolls out ~1.2M HP FTTH** • PXS commits to onboard its customers on Wyre's network	• PXS has **access to Wyre's ~0.7M HP Coax network** • Flexibility to use any superior technology

Other wholesale customers

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

The Fiber Collaboration **MoU provides a path to optimize network utilization, accelerate and extend fiber coverage** across Flanders[1]



- Reduced deployment CapEx. Fiberklaar footprint going from **>1.5M to ~0.8M HP**
- Accelerated & extended roll-out, achieving ~**81% fiber coverage in Flanders**, an increase by + 10p.p.
- **High network utilization** with Proximus, Telenet and other users in collaboration area[2]
- **100% access to Gigabit** broadband across Flanders[3]

1. Northern region of Belgium, accounting for 45% of Belgian territory and 60% of its population. Total of c.3.6M homes; 2. Including Proximus, Telenet and other users onboarding on Fiberklaar network; 3. Including access to Wyre's Coax network medium dense and rural areas

Proximus **acquires 100% of Fiberklaar** to gain full network ownership and optimize rollout and value creation

From 50% to 100% of Fiberklaar for 246 M€

Timing payment[1]:
- Q3 '24: 186 M€
- Q4 '25: 60 M€

Full value capture of forecasted high network utilization
Ensures capture of full value of Fiberklaar network with high utilization unlocked through the Fiber Collaboration Deal

Fiber ownership
Grants 100% ownership over existing Fiber network, with running engine to swiftly deliver remaining HP

Operational and debt synergies of up to 100 M€[2]
Generates synergies primarily through optimizing funding costs, and additionally through operational integration

1. Closing of acquisition at first payment; 2. NPV value of synergies, with ~80% from financial synergies, and remaining 20% from operational synergies;

The envisioned collaborative deal would be **beneficial for the region, the industry and would deliver concrete benefits for Proximus**

Key value drivers for Proximus

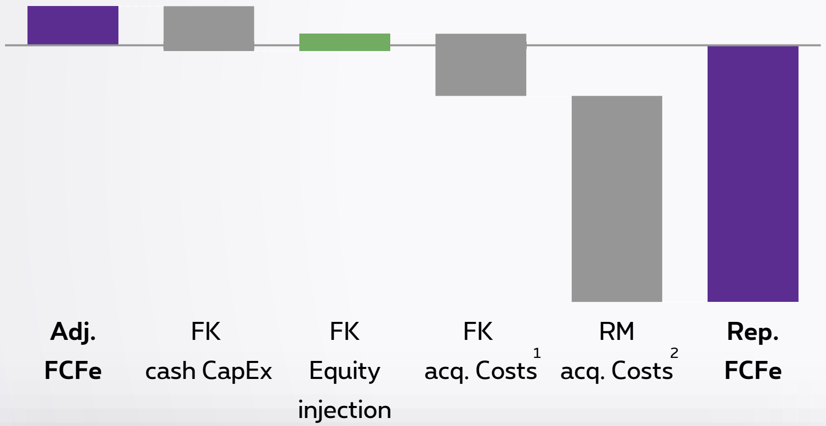
- ✓ Fiber **deployment CapEx reduction** due to optimized footprint
- ✓ 100% Fiberklaar to bring **operational and debt synergies**, NPV up to 100 M€
- ✓ New **wholesale revenues** from Wyre on fully utilized network
- ✓ Faster **copper decommissioning**
- ✓ Use of **competitive network**, with access to Wyre HFC and FTTH
- ✓ Continue **retail commercial Fiber momentum**, proven market share gains
- – **Wholesale CoGS** on Wyre FttH/HC

Securing strong incremental cash generative fundamentals 2028+

Successful implementation of **collaboration agreement would secure growing medium term FCF**, with increased divestment programs supporting Fiberklaar consolidation

Impact of acquisitions on FY 2024 FCF

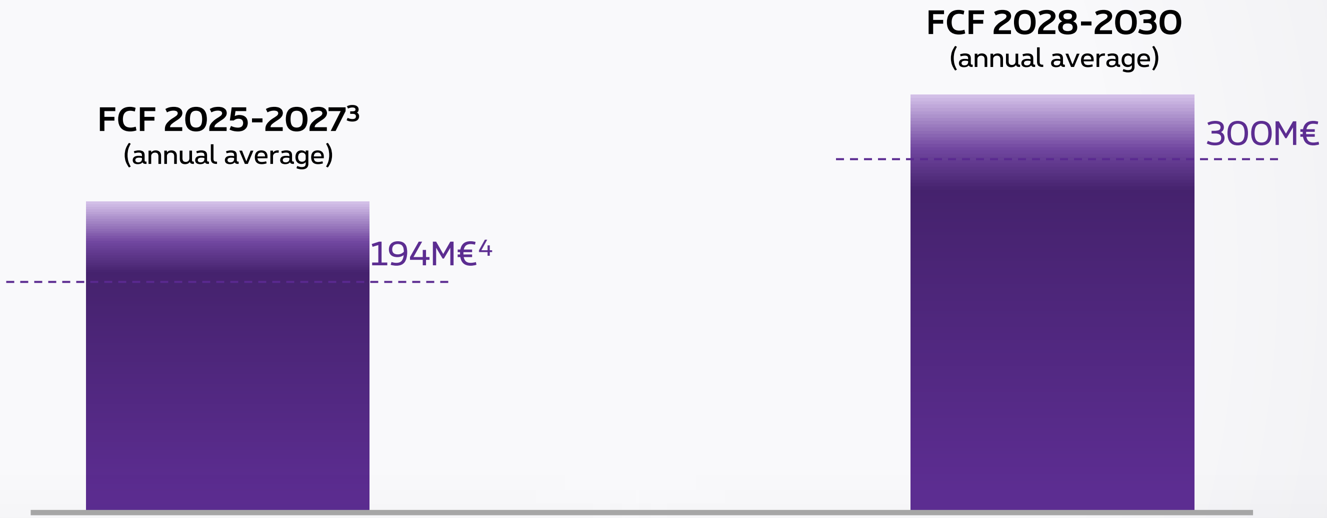
(indicative, incl. divestures , M€)



- 2024 **adj FCF broadly in line with company Consensus** (c.150M€) before Fiberklaar impact.
- 2024 reported FCF will include impact from Fiberklaar acquisition and Capex consolidation, partially offset by lower equity injections.

Divestment program supports FCF '25-'27 around current dividend policy

Growing organic FCF from '28 onwards



- **Scaling up divestment program** from 400M€ **to 500M€ which will** support FCF '25-'27 aligned with current dividend policy
- **S&P Net Debt ratio c.3.1x EBITDA** in '24; stabilizing around 3.0x as of '25 to '27

- **Group EBITDA growth** supported by continued Domestic performance despite market structure change, and strong International growth
- **CapEx returns to normal level** after rollout and fiber build finished
- **Strong deleverage** expected to commence from 2029 onwards

1. Acquisition costs for Fiberklaar (186M€ in 2024); 2. Route Mobile acquisition costs of ~600M€ in 2024; 3. Includes acquisition costs for Fiberklaar (60M€ in 2025); 4. Total cash for dividend return at 60€ ct / share as per policy until 2025

Key upcoming milestones

Fiber collaboration

MoU signed with Wyre/Telenet

BCA[1] formal investigation with the involvement of BIPT

Long-form agreements with Wyre/Telenet
Outcome expected end-2024

Acquiring 100% in Fiberklaar

Agreement signed with EQT

Closing of acquisition expected over coming days

1. Belgian Competition Authority

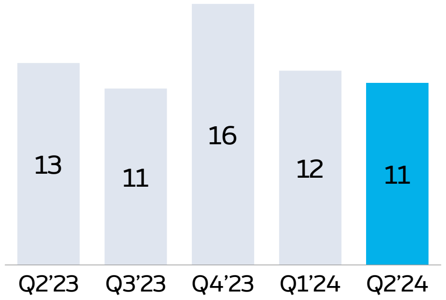
Results presentation Q2 2024

Domestic

Sustained solid commercial performance
with continued growth for Internet and Mobile

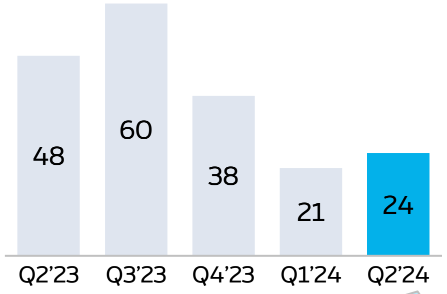
Internet base **2,291**K; **+51**k YoY **+2.3%** YoY

Net adds
Group ('000)



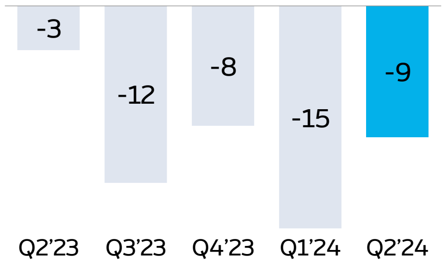
Postpaid

Postpaid base **5,018**K; **+143**k YoY **+2.9%** YoY

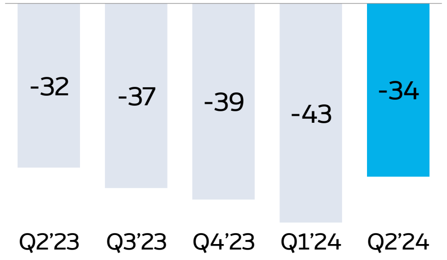


+**46**k for Residential
-**23**k for Business (o/w -24k from Flemish Government at low ARPU)

TV base **1,650**K; **-44**k YoY **-2.6%** YoY

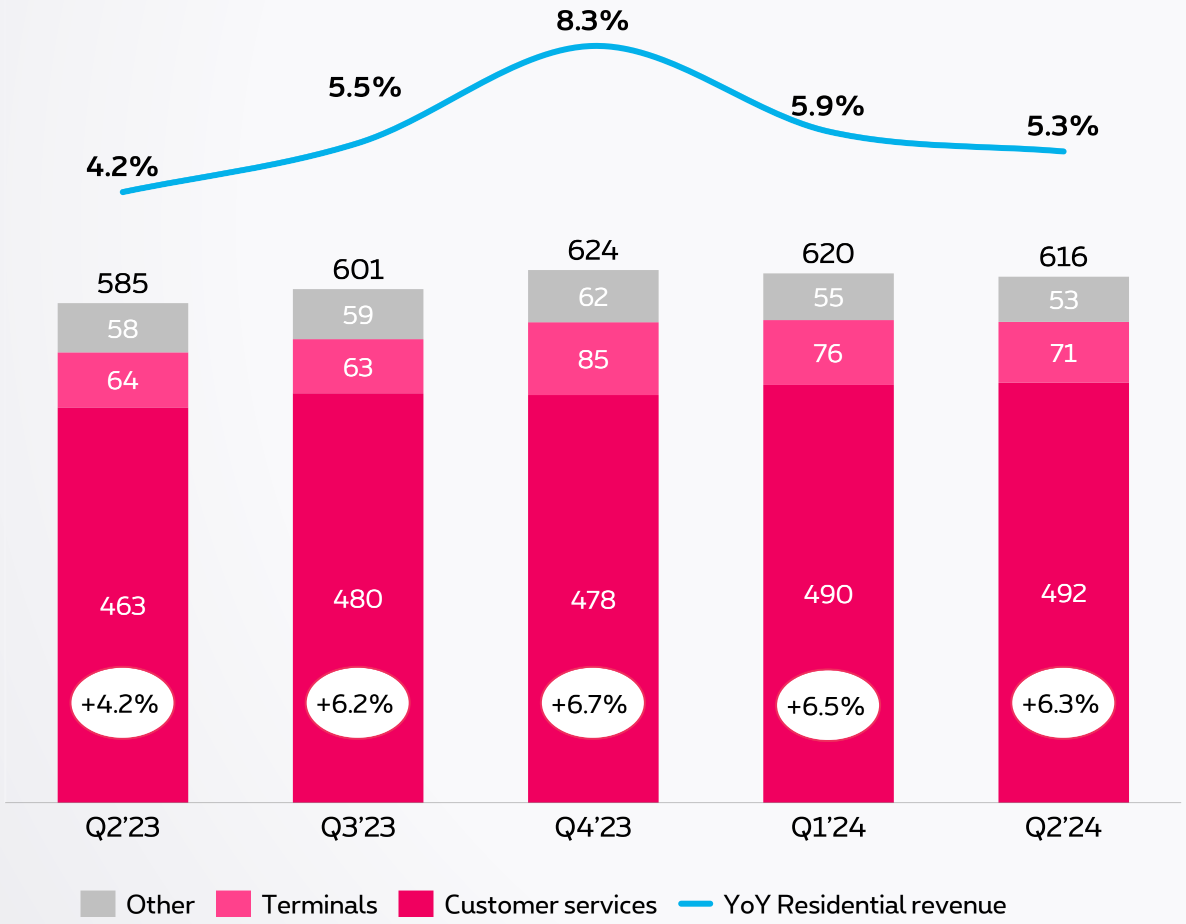


Fixed Voice **1,574**K; **-153**k YoY **-8.9%** YoY

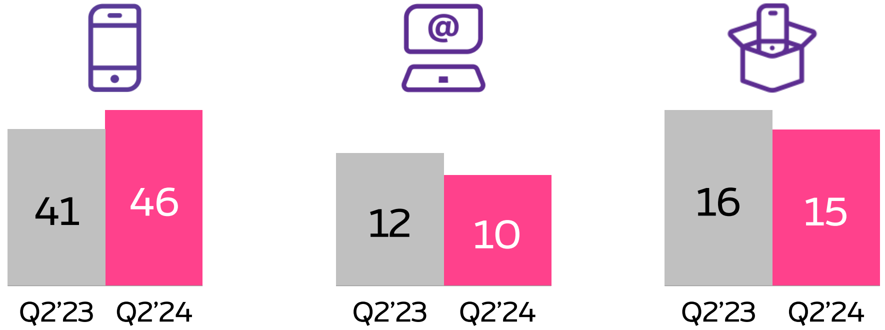


Q2 Residential revenue up by +5.3% YoY, with Services revenue up +6.3%, supported by price effects and ongoing solid customer growth

Residential revenue (M€, YoY)



- **Customer Services revenue +6.3% YoY**
  - Strong Q2'24 customer growth



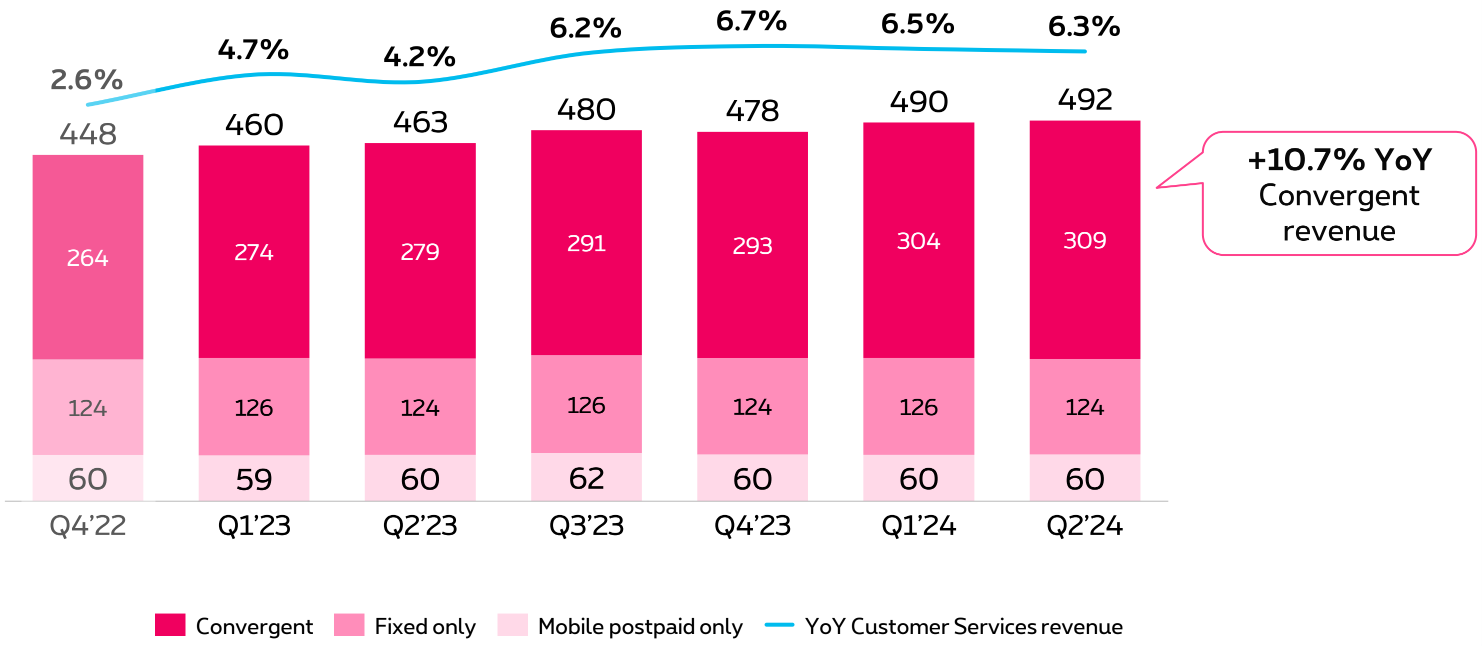
  - Well managed price indexations with a "more for more" approach keeping churn level under control
- **Terminals revenue** +10.5% driven by higher joint offer volumes

Growing Convergent base and higher ARPC
driving +6.3% Residential customer services revenue increase in Q2

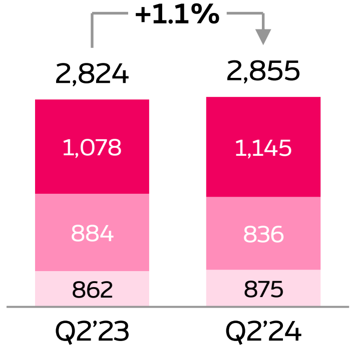
Customer services revenue profile significantly improved:

(M€)

- Customer satisfaction
- Value management
- Network investments
- Multi-brand strategy



Customers (in K)
Growing **Convergent** base:
+6.2% YoY

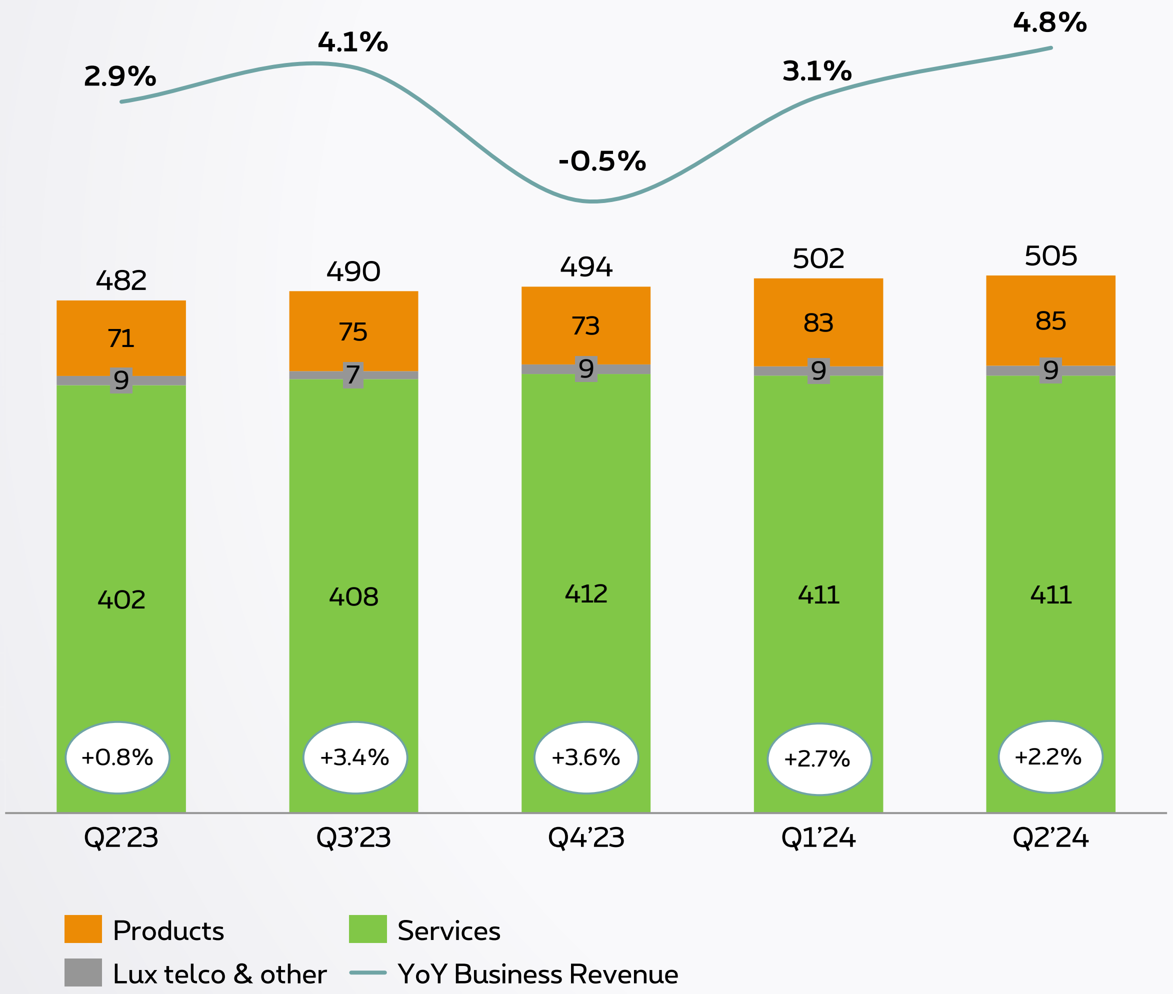


+5.2% ARPC (overall, €)
Supported by price indexations, upsell to convergent offers and Fiber

Outstanding Business revenue growth +4.8% YoY

Business Services up +2.2% YoY, Products up +19.0%

Business revenue (M€, YoY)



Q2 revenue

Services revenue +2.2%,
Solid growth in IT Services and Fixed Data outpacing Fixed Voice erosion

Products revenue +19.0%,
Driven by both Terminals and IT Products

Customers wins*

dpg media

HDB

eXtrashop

Smals ICT for society

THE NATIONAL LOTTERY

*limited to those with customer's consent

Continued B2B Services revenue growth

IT Services and Fixed Data growth outpacing Fixed Voice erosion

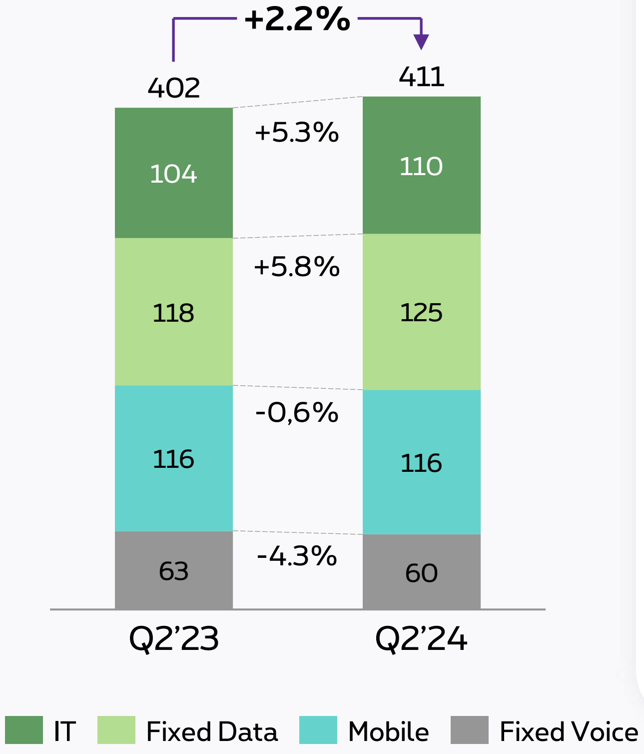
proximus NXT

Proximus NXT IT

Officially launched as of July 1st

- ✓ 100% IT centric
- ✓ Increasing impact
- ✓ End-to-end IT solutions
- ✓ Boost sales momentum

Business Services revenue (M€)



+5.3% IT Services driven by growth in recurring services in Smart Network, Cloud, Security and Smart Mobility

+5.8% Fixed Data
- Internet revenue up, ARPU +6.4% & stable base with growing share of Fiber
- Growing data connectivity revenue, managing value in the transition to SD-WAN services

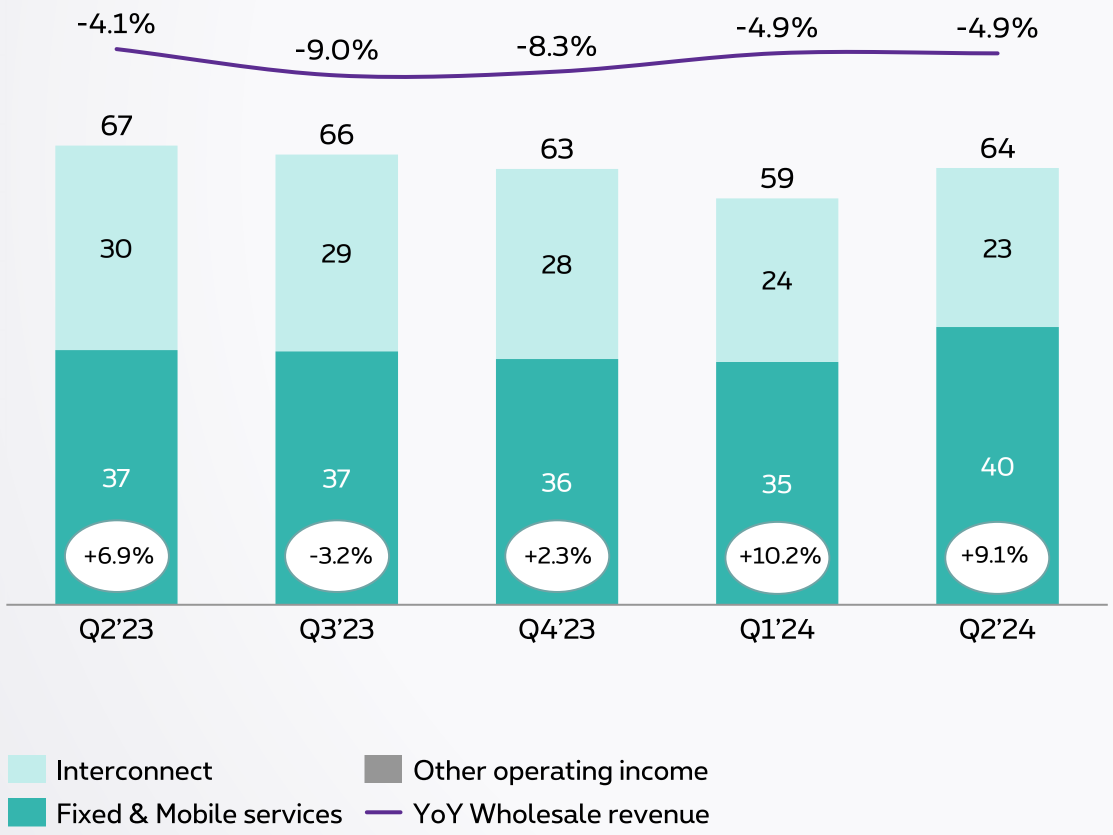
-0.6% Mobile*
- Decrease in customer base impacted by Flemish Government contract loss
- Slightly decreasing ARPU YoY

-4.3% Fixed Voice
- Volume decline in line with historic trends, partially contained through value management
- ARPU growing for five consecutive quarters

*Including impact of Flemish Government contract loss for B2B segment (-24k cards in Q2 2024)

Wholesale Services revenue +9.1%
continued decline in low margin interconnect revenue

Wholesale revenue (M€, YoY)



Q2 Fixed & Mobile Services revenue +9.1%

- Driven by higher increasing roaming volumes

Interconnect revenue -22.3%

- Ongoing decline in traditional messaging revenue
- EU MTR regulation impact
- No meaningful margin impact

Sustained strong Domestic revenue growth, +4.6% YoY

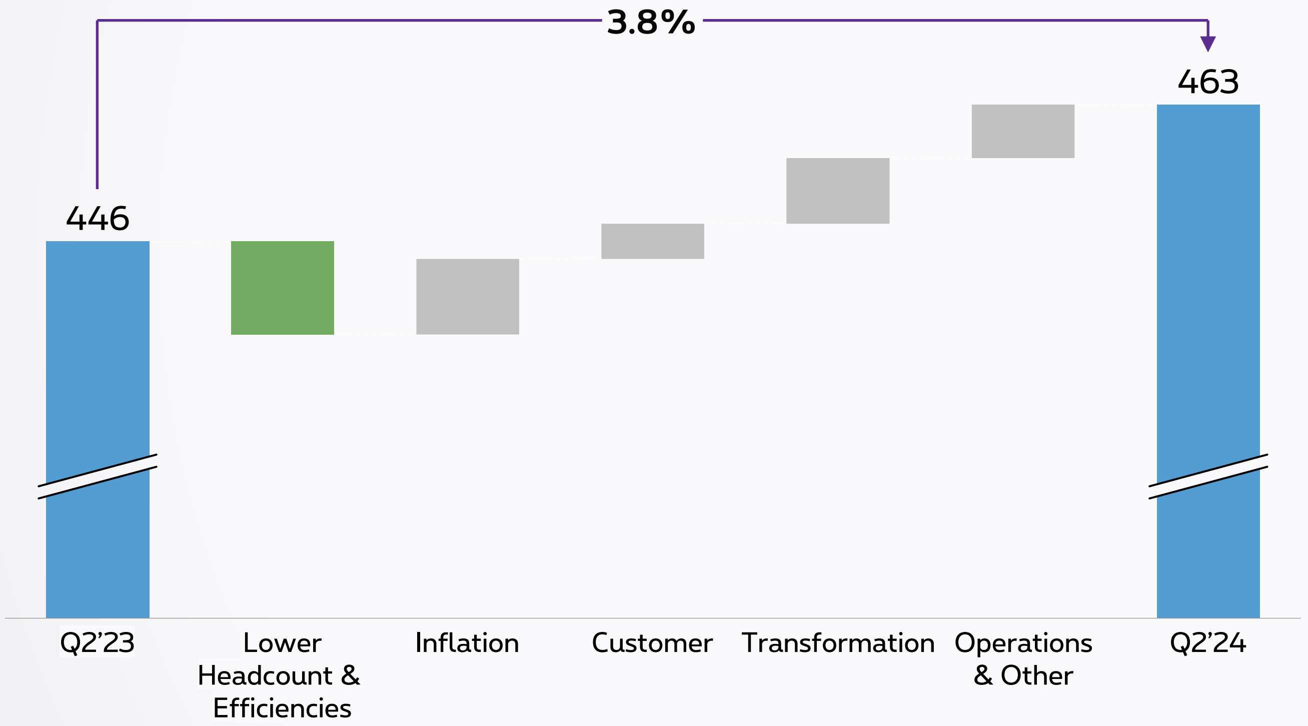
revenue from Services up by +4.6% YoY

*Aggregate of Residential Prepaid, Wholesale Interconnect, Lux. Telco, Terminals and IT hardware, Others revenue & Other Operating income revenue

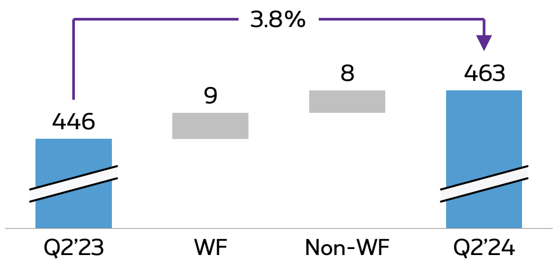
Continued cost efficiency delivery more than offsets inflation effect

OpEx increase slowing

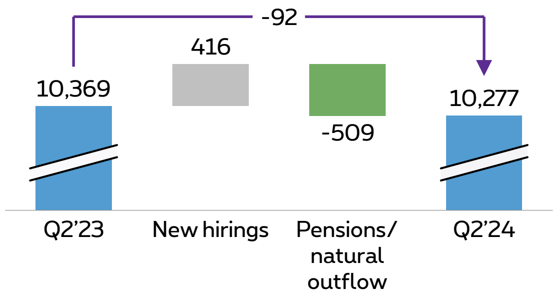
OpEx
(management view, underlying, M€)



Domestic OpEx (M€)



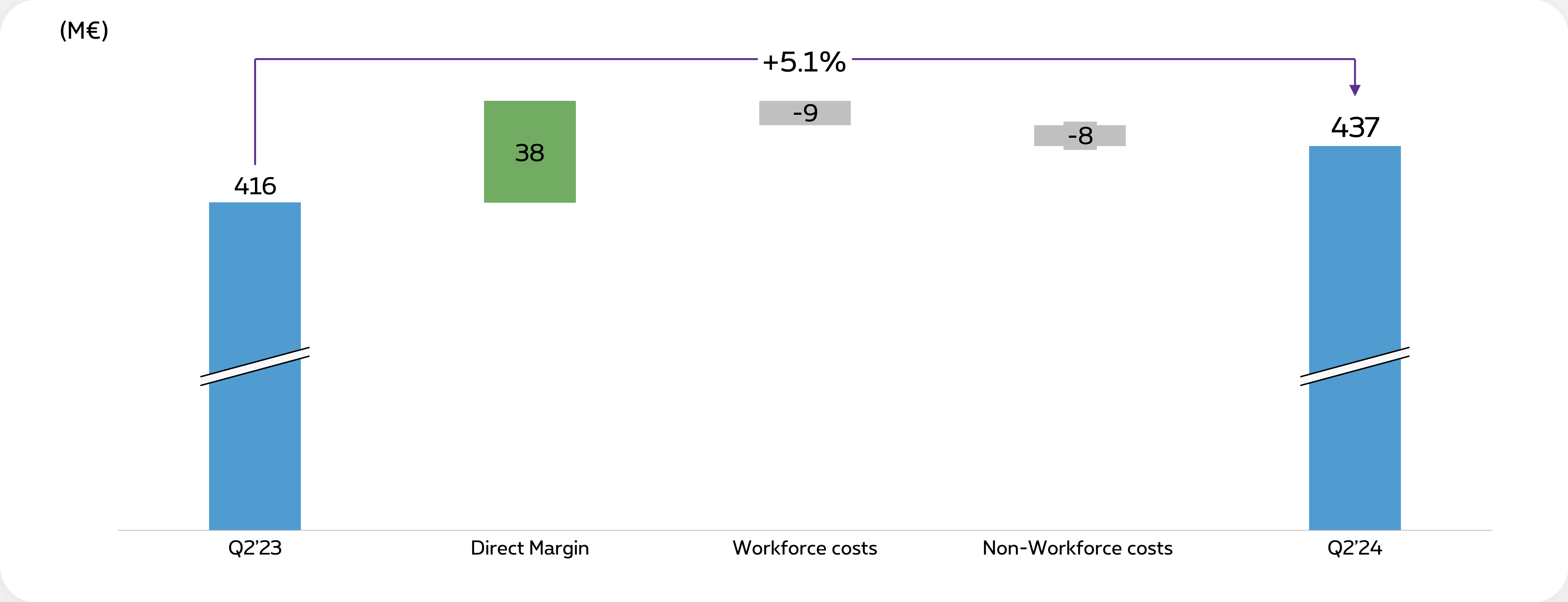
Domestic headcount (FTE)



- **Inflation**: wage indexations (Dec'23, Jun'24) and other inflationary costs increases
- **Customer related costs**: acquisition, retention, migration and servicing costs
- **Transformation**: Mwingz, HQ rental and Cloudification
- **Operations & Other**: Mostly other HR related costs

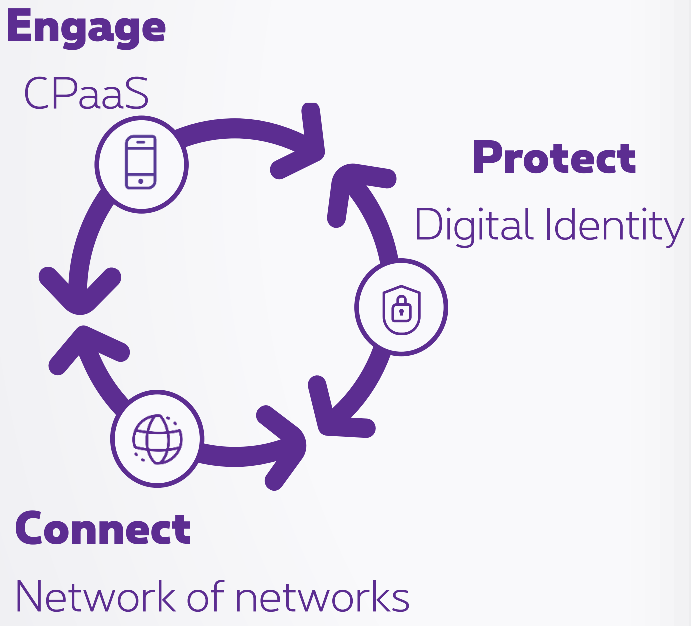
Domestic EBITDA +5.1%

Strong Direct Margin growth and cost efficiencies outpacing inflation impacts



International

Our unique exposure to APAC and ability to recapture CPaaS traffic is reflected in growing margin and EBITDA for Proximus International segment

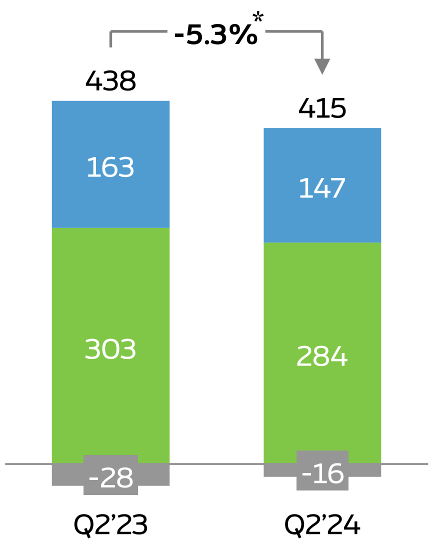


Key drivers

- Unique exposure to **Enterprise CPaaS in fast growing APAC region**
- Strong ability to **recapture CPaaS traffic** thanks to our **omnichannel solutions**
- **Lower volumes from CPaaS A2P aggregators** by nature impacted by terminations costs
- Leadership positions in **Digital Identity** and **Mobility services**
- Strong market position in **P2P Voice & Messaging**, with direct margin broadly stable in spite of inherently declining market, driven by switch to OTT solutions especially in high-termination countries.

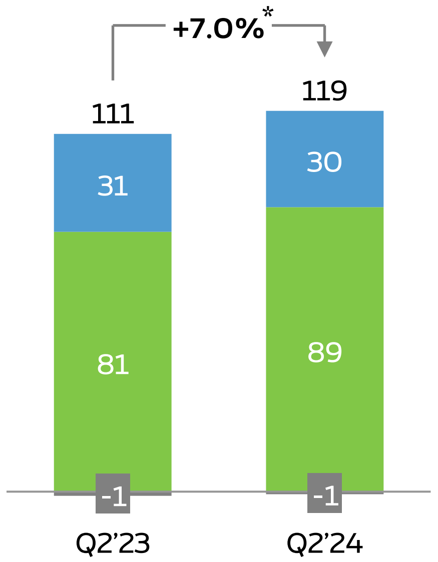
International EBITDA up +6.5% on pro forma
driven by Direct margin growth

Revenue International (M€)
On pro forma basis



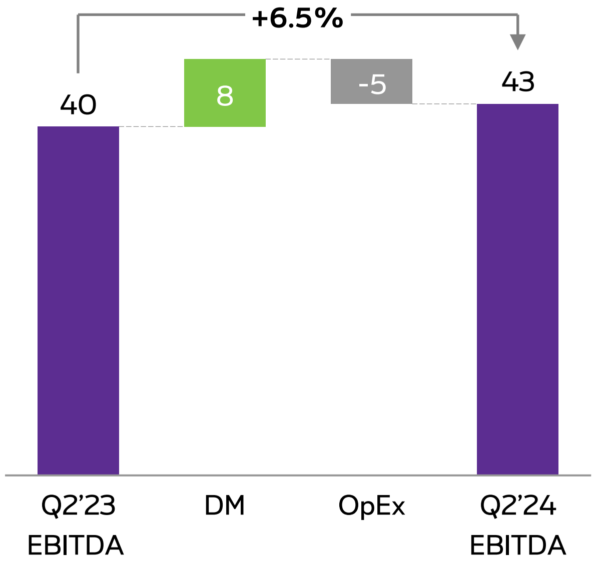
- Revenue decline largely in services with lower-margin products

Direct margin International (M€)
On pro forma basis



- **+3.3pp** margin to **28.5%**
- Limited top line impact on DM growth

EBITDA International (M€)
On pro forma basis



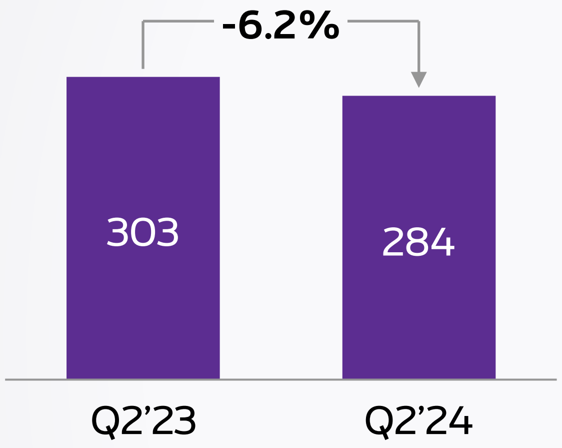
- DM growth
- OpEx inflation mostly driven by exposure to fast growing India

P2P Voice & Messaging | Commmunications & Data | Eliminations

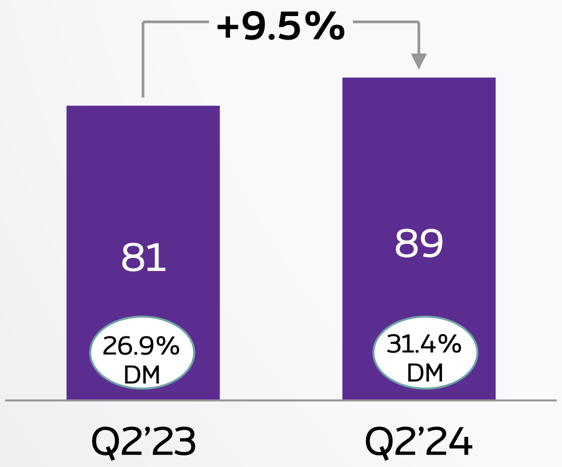
*No meaningful currency effect

Communications & Data* Direct margin grew by +9.5% on pro forma mainly driven by CPaaS and Mobility

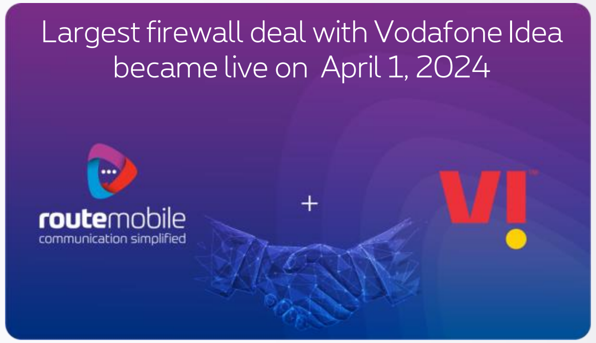
Revenue M€
On pro forma basis

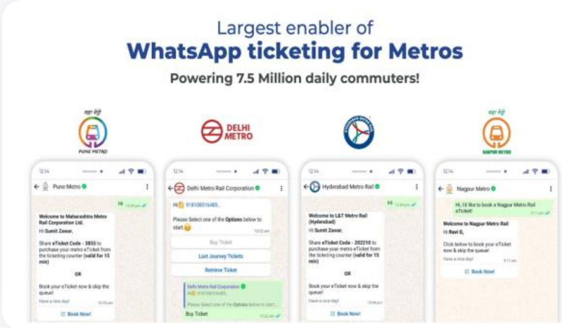


DM M€
On pro forma basis



- Revenue impacted by lower CPaaS SMS volumes in US; **DM impact limited due to pass through termination costs**
- Ability to capture transition **from A2P SMS to omnichannel** solutions **particularly in fast growing Asia markets**, at better margin profile
- **New contract wins** and expanding use-cases drive volume and reinforce our product superiority
- Continued **recognition** of Proximus International activity in **DI and customer authentication**





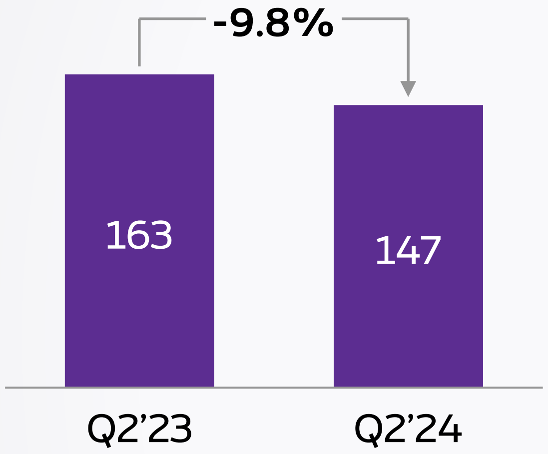
Digital Identity growing

+**116**% NRR**

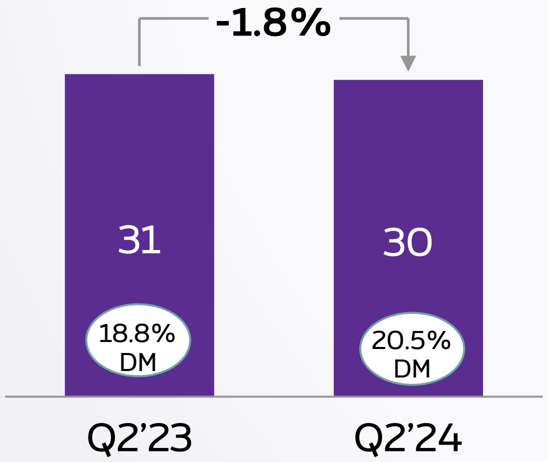
*Product group comprising, amongst others, CPaaS, DI, Mobility, Cloud Communications and IoT.
** Net Revenue Retention – measures revenue growth from existing customers

P2P Voice & Messaging* Direct margin down -1.8% on pro forma
fully driven by P2P Voice

Revenue M€
On pro forma basis



DM M€
On pro forma basis



- Keeping **strategic strong position** on **profitable destinations** in an inherently declining voice market.
- **Revenue YoY down on**:
  - VoLTE rollout in roaming, accelerating volume erosion
  - YoY unfavourable change in destination mix
- **Direct margin**
  - Limited impact from low-margin revenue erosion

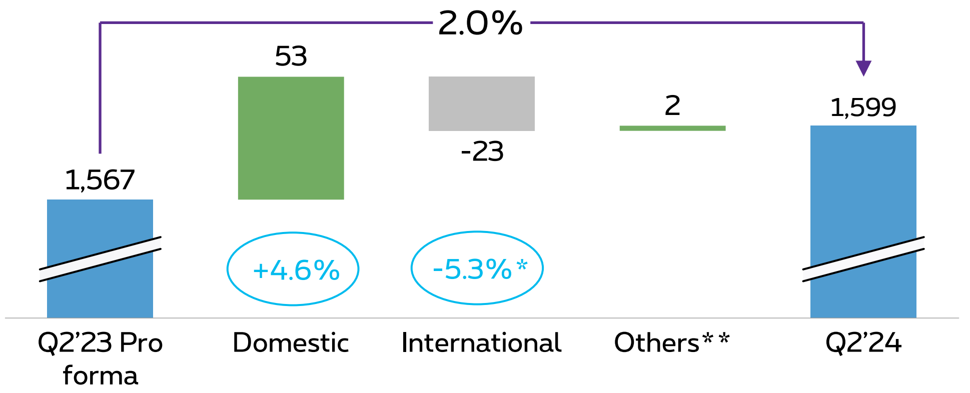
*Product group comprising Voice, Capacity, P2P + MMS messaging and Other Legacy Products.

Group

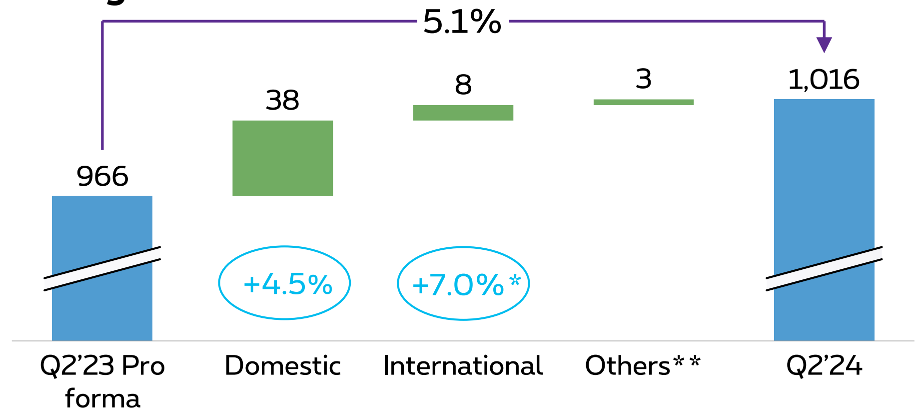
Q2 Group EBITDA +5.3%, on pro forma basis

growing Direct margin more than offsetting the moderating cost increase

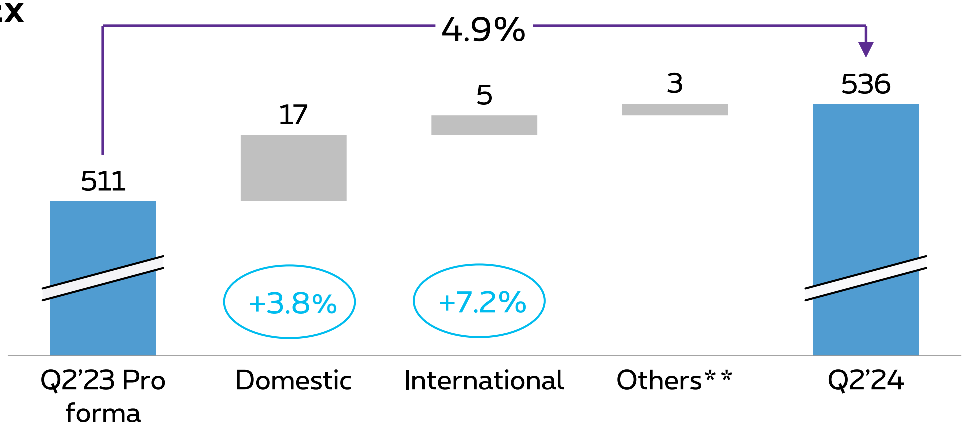
Revenue



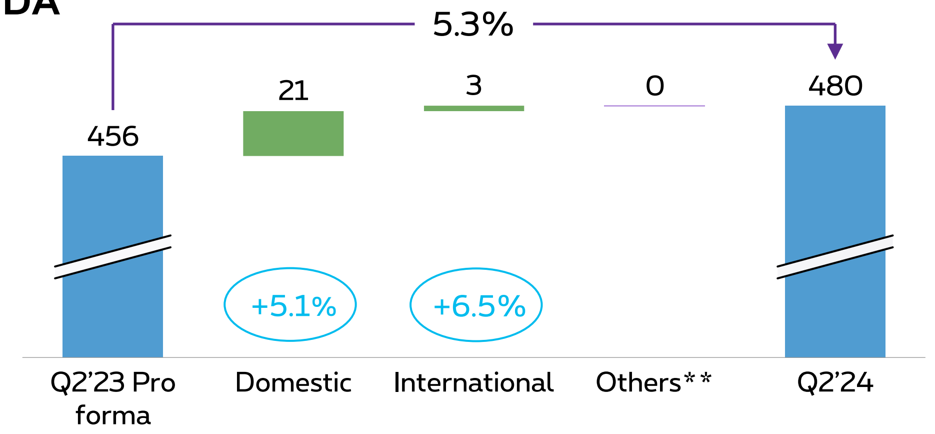
Direct margin



OpEx

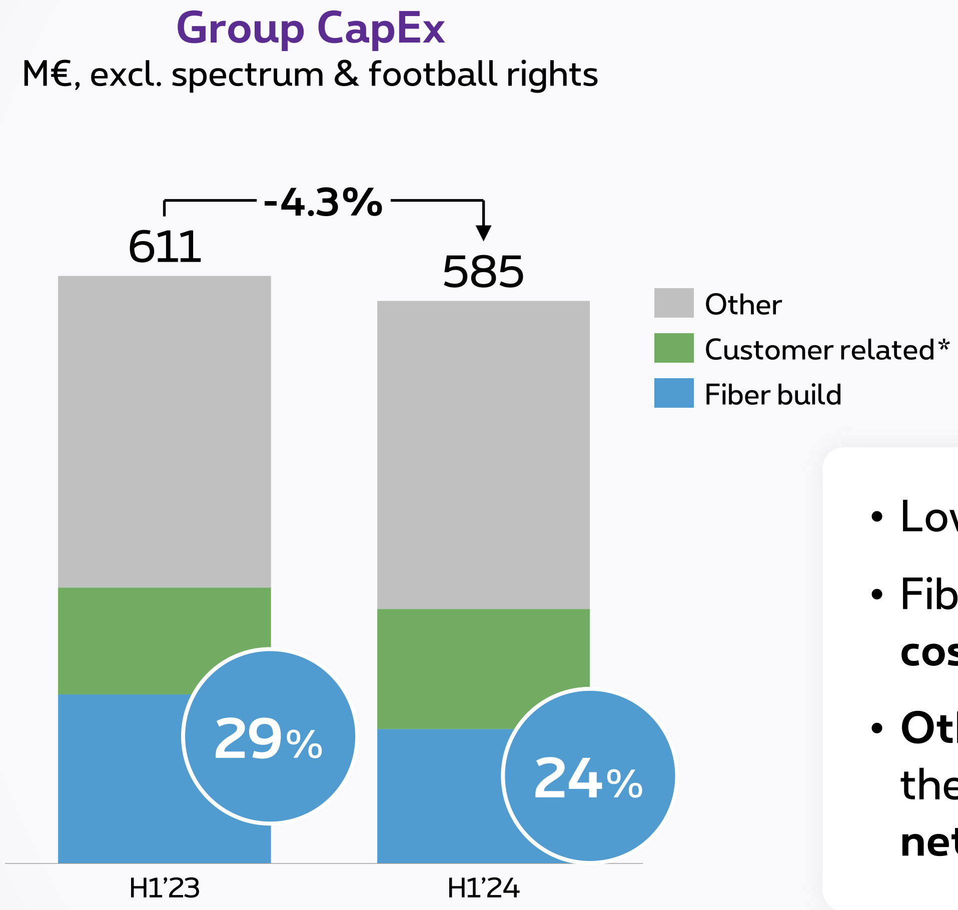


EBITDA



(all underlying, M€)
*In constant currency
**Eliminations

H1 2024 Group CapEx of 585M€

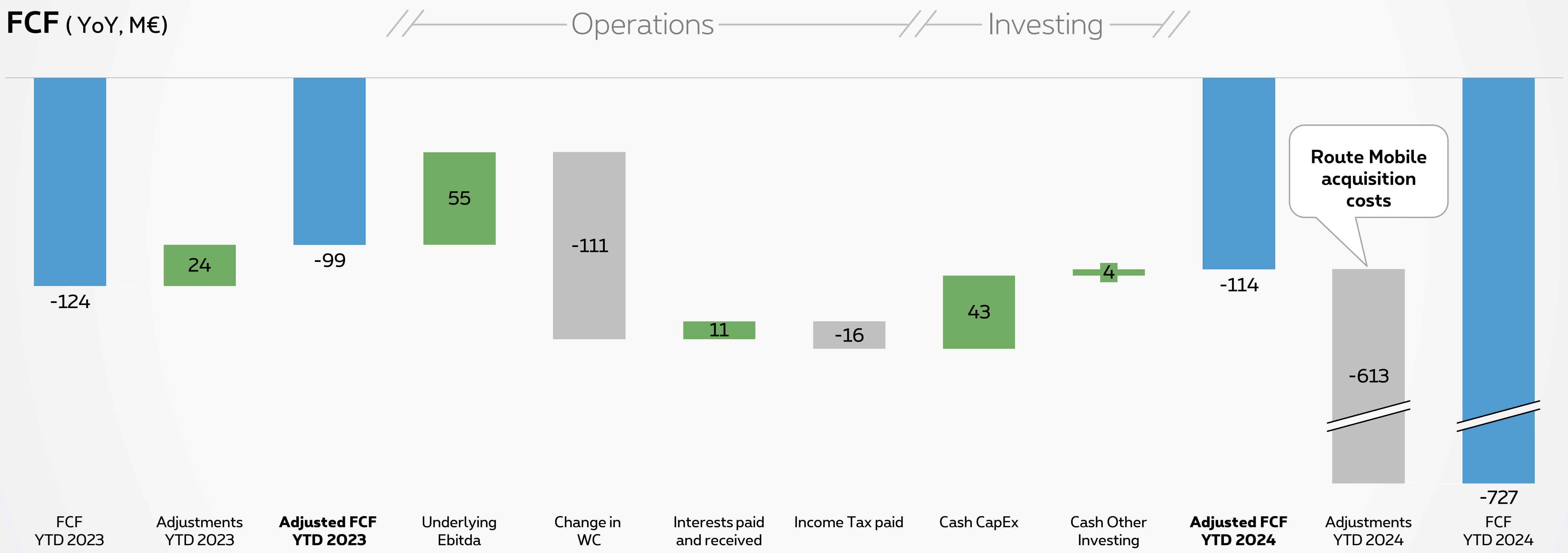


- Lower Proximus **Fiber build volumes**
- Fiber **customer termination** and **activation cost** rising, supporting topline momentum.
- **Other CapEx** includes a.o IT investments, and the ongoing implementation of **Mobile network consolidation**

* Customer CapEx related to connection and activation of Fiber and Copper customers , and equipment (Modems, Decoders, Wi-Fi repeaters,..)

Timing effect of change in WC needs impacted adjusted FCF, more than offsetting benefit of higher EBITDA and low cash CapEx

FCF (YoY, M€)



- The FCF graph represents a management view. The composition reflects the main components, sometimes in aggregate, and might differ from the Consolidated Cash Flow statement.
- For YTD 2024, adjustments to FCF consist of acquisitions and M&A-related transaction costs mainly related to transaction with Route Mobile.

FY24 Group EBITDA to grow up to 2.5% YoY on pro-forma basis

Capex reflects 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. (on 12-month basis, the PF DM is 477M€)

[2] Company FY projections on DM exclude currency fluctuations

Q&A

To ask a question, join the conference call

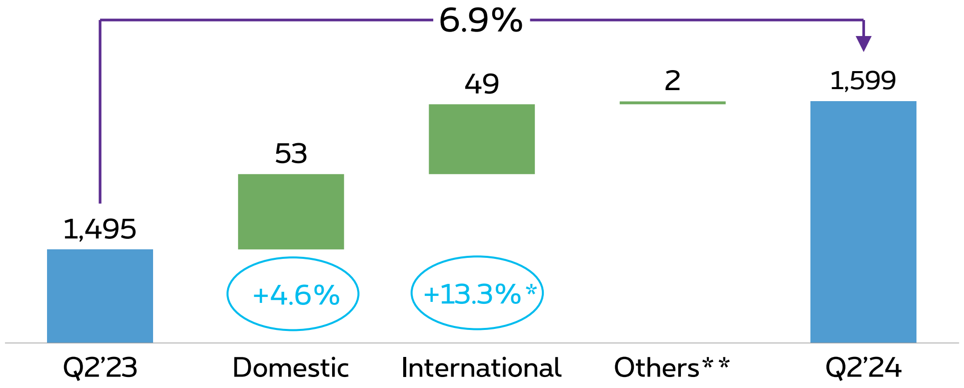
→ Register here for the Q&A to receive your dial-in details.

Appendix

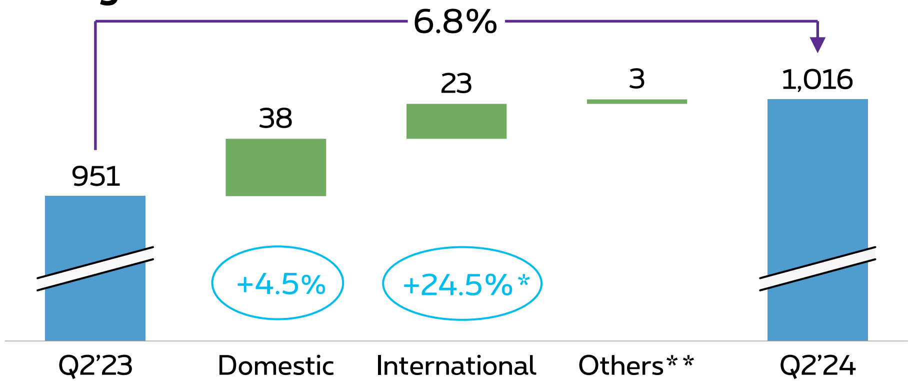
Q2 Group EBITDA +7.5%

Including Route Mobile as of May 2024, non pro forma basis

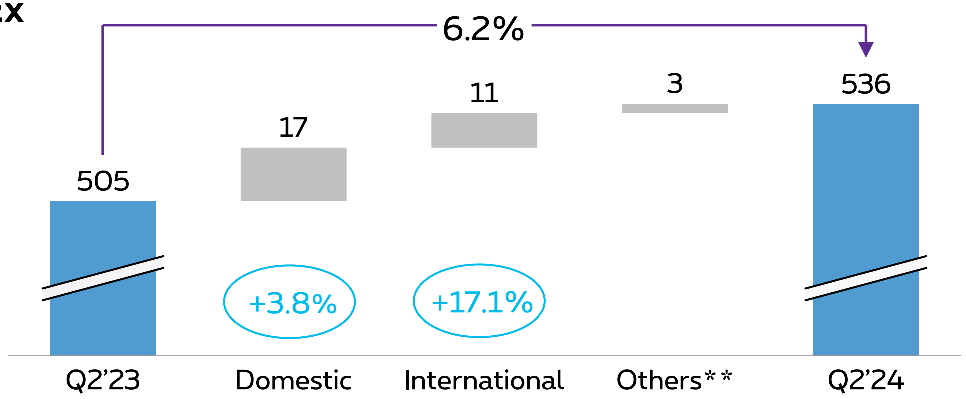
Revenue



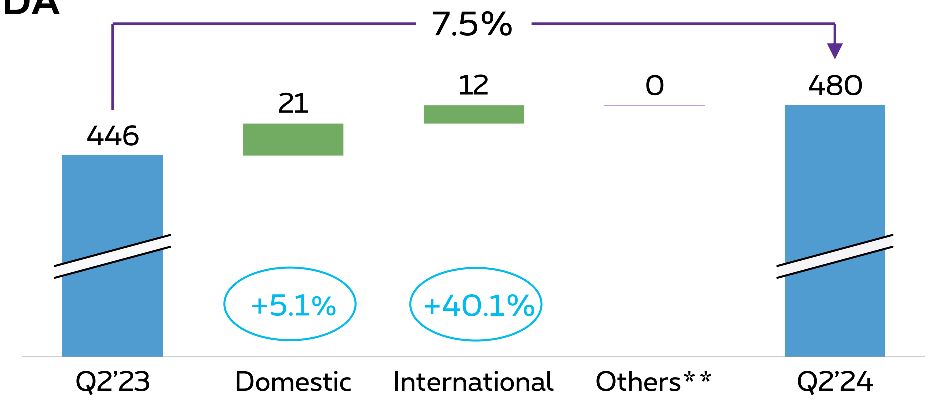
Direct margin



OpEx



EBITDA

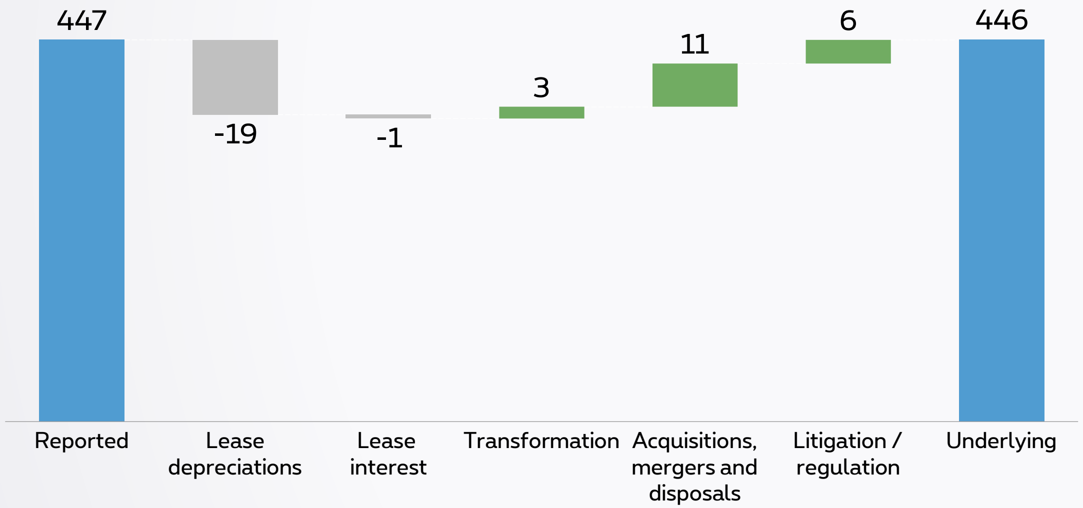


(all underlying, M€)
*In constant currency
**Eliminations

From reported to underlying – EBITDA adjustments

Q2'23

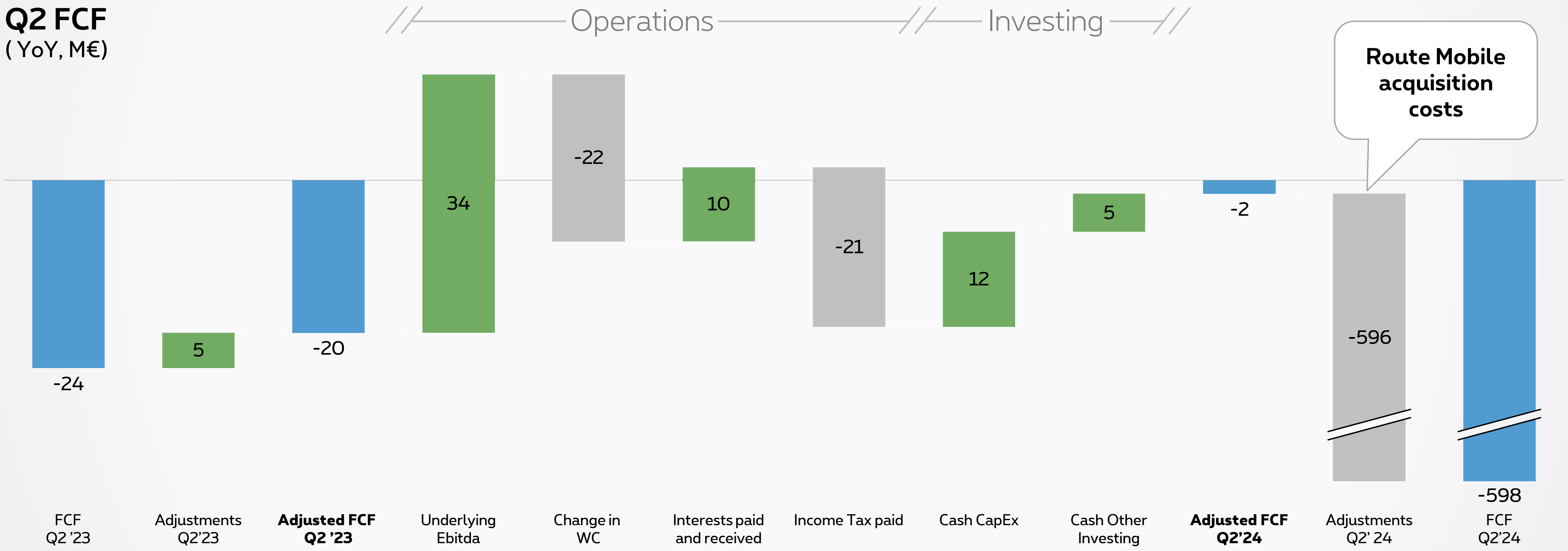
(M€)



Q2'24

(M€)

Higher Income Tax Paid and change in Working Capital, offsetting benefit of higher EBITDA and lower cash CapEx



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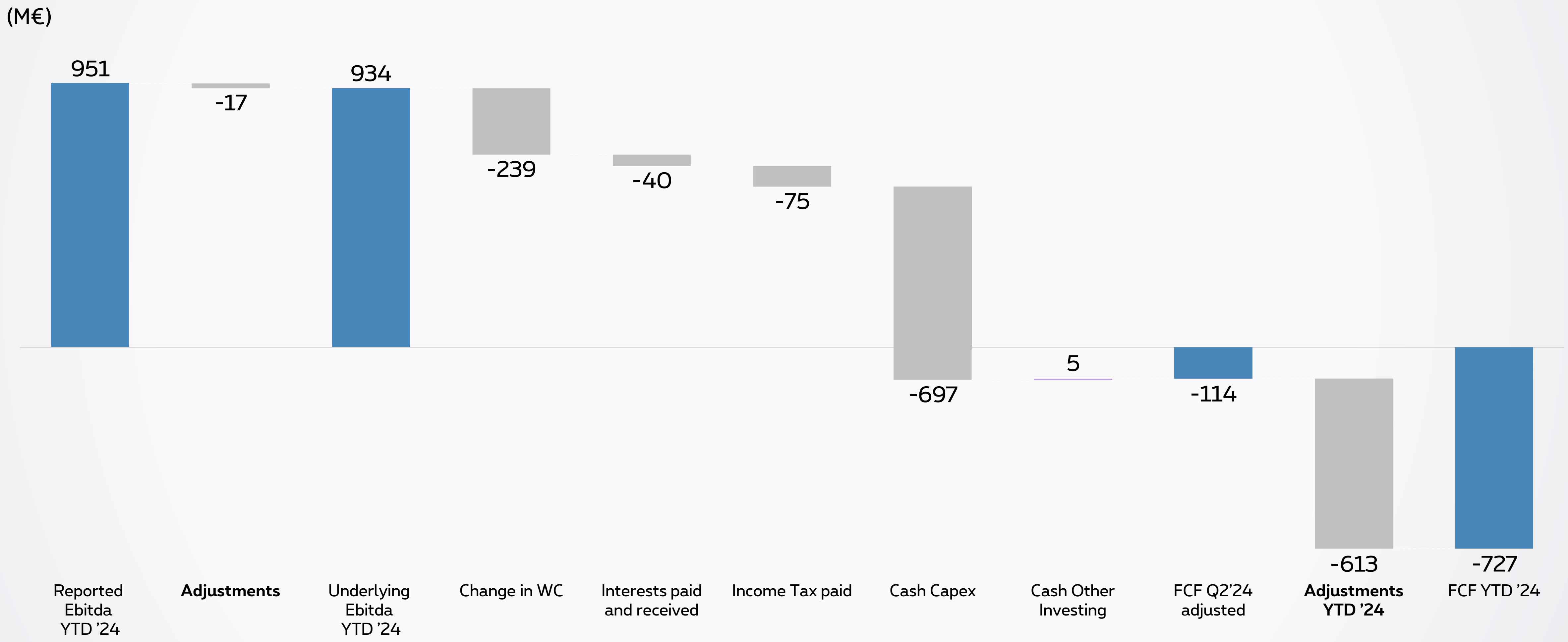
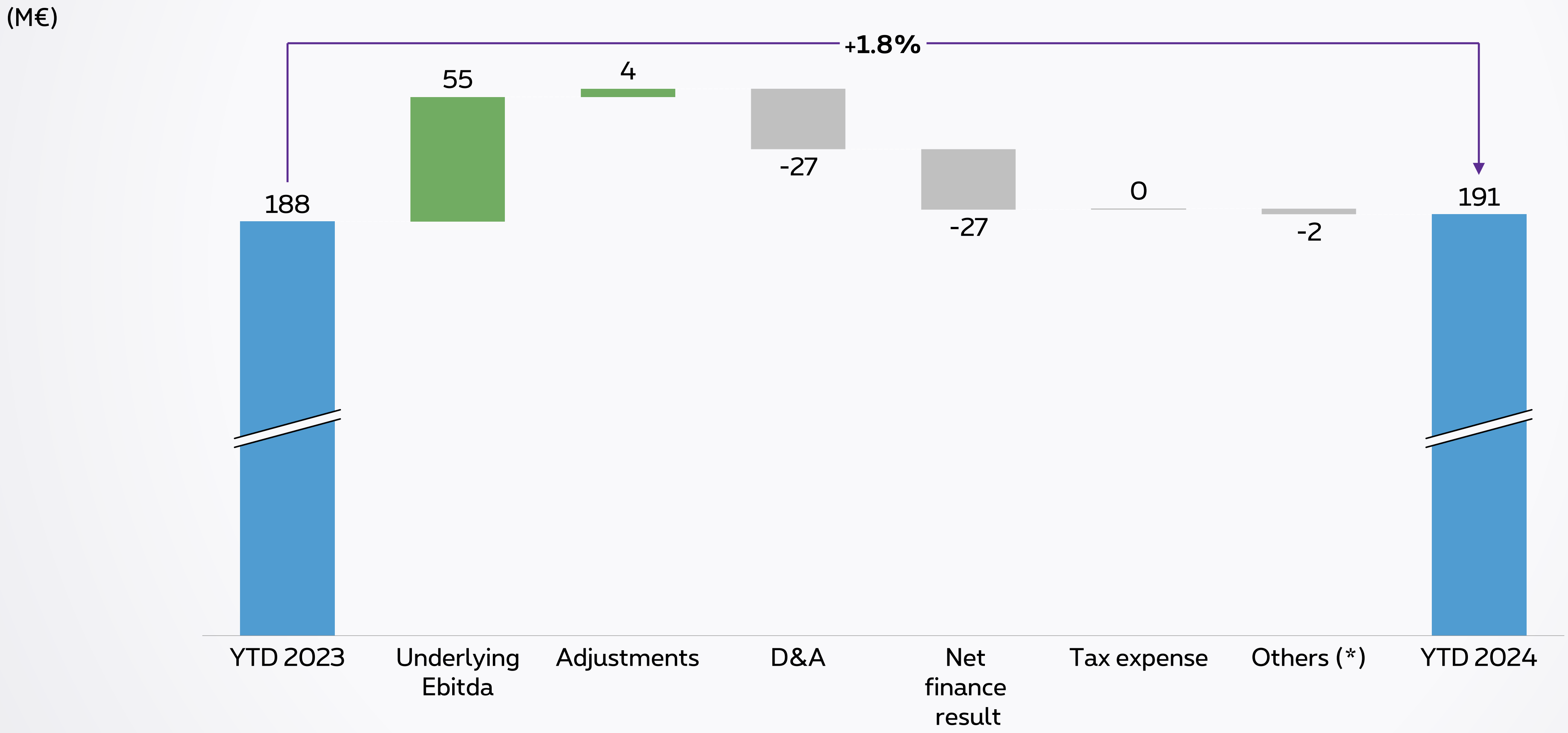
- For Q2'24, adjustments to FCF consist of acquisitions and M&A-related transaction costs mainly related to transaction with Route Mobile.

EBITDA conversion to FCF

YTD 2024



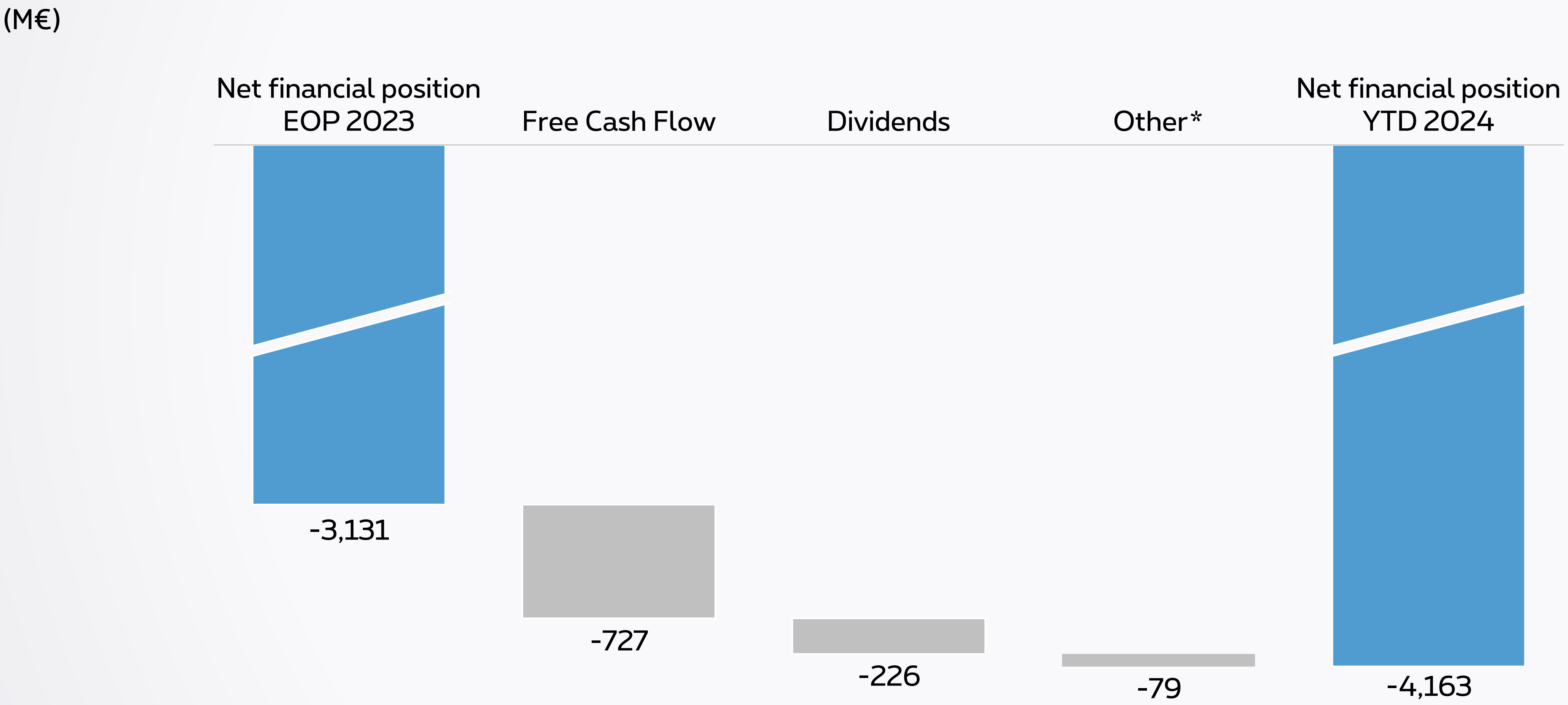
Net income
(Group share)



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

Adjusted Net Financial Position (excl. lease liabilities)

YTD 2024

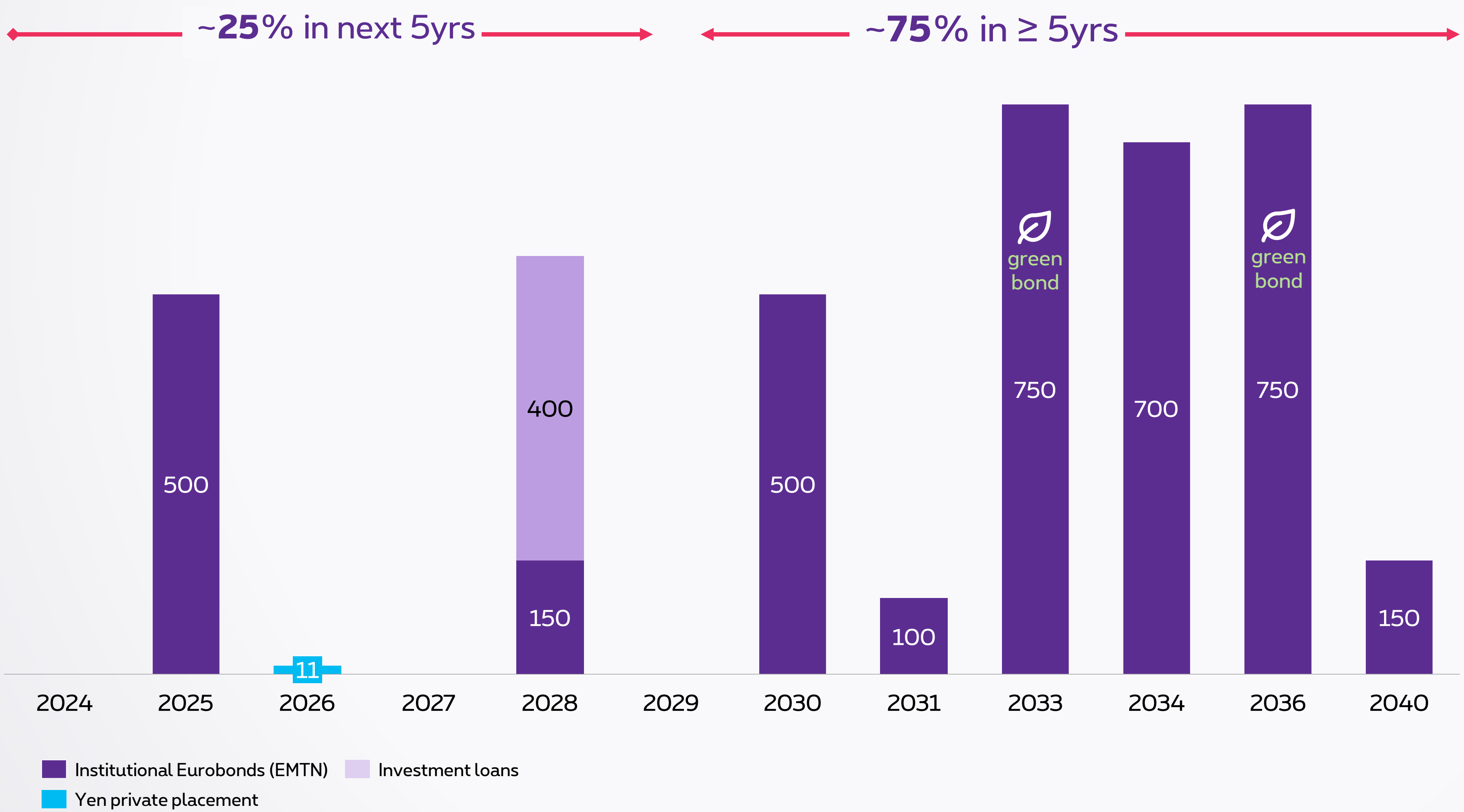


* Mainly remeasurement to fair value of cash flow hedge instrument for future LT debt, net of debt issuance, Sale of treasury shares and repayment of Debt

Managing maturity and average coupon

Long term debt weighted average coupon of 2.65%

Debt maturity schedule (M€)



Credit ratings

S&P BBB+ (stable outlook)

Moody's A2 (stable outlook)

2.7%

Weighted average coupon (long-term only)

8Yr

Weighted average debt duration (long-term only)

Shareholder structure

Status 30/06/2024

Total number of shares	Free-float	Belgian Government	Market Capitalization	Gross Dividend yield
338,025,135	**42%**	**54%**	**~€ 2.5Bn**	**~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%.

Contact Investor Relations

Nancy Goossens
Investor Relations Lead

Adrien Peillon
Investor Relations manager

Call:
+32 2 202 82 41
+32 2 202 62 17

E-mail:
investor.relations@proximus.com

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