As part of #inspire2022, Proximus is pursuing a strategy of Network superiority.

Proximus mobile networks recognized as best-in-class

With a clear plan to retain leadership:

- **5G** Best experience
- **MwINGZ** Most efficient
- **Nokia** Future proof

Recognized internationally

Moving to claim leadership on broadband with Fiber

Resulting in Proximus owning the best convergent network
**Fiber is the most future-proof technology, necessary to build a sustainable and competitive Belgium**

<table>
<thead>
<tr>
<th>Best technology</th>
<th>Supporting current &amp; future customer needs</th>
<th>To build a sustainable and competitive Belgium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unlimited speed (downlink and uplink)</td>
<td>New Digital ecosystem: Connected home</td>
<td>GHG emissions per Gigabit transmitted through Fiber compared to legacy technologies*</td>
</tr>
<tr>
<td>Lowest latency</td>
<td>Next generation video &amp; cloud based gaming (AR, VR, 8K,…)</td>
<td>-60% Energy consumption compared to copper</td>
</tr>
<tr>
<td>Reliable (no interference, no degradation, not distance dependent)</td>
<td>Homeworking e-education</td>
<td>++ Full FTTH deployment can positively impact economic growth, incl. employment rate, digitization of social services and innovation (number of start-ups)</td>
</tr>
<tr>
<td>More Secure</td>
<td>AI to help businesses</td>
<td></td>
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</tbody>
</table>

*Source: FTTH Council European experience and practical considerations, November 2020
Proximus confirms ambition to cover at least 70% of homes and business with fiber by 2028

4.2M Homes and businesses passed by 2028

- **First mover advantage** thanks to a rapid rollout, with a run-rate of around 10% coverage per year
- **Open access and non-discriminatory** fiber network for Belgium fostering level playing field competition
- **Significant value creation** for Proximus through retail and wholesale monetization, as well as cost efficiency and copper capex avoidance
- **Up to ~80% economic ownership** over the full fiber footprint while safeguarding Proximus financial soundness (no impact on current dividend policy)
Fiber is securing long-lasting value for Proximus

Value accretive with IRR above WACC

Attractive return on investments both in terms of revenues and costs

- Proximus retail market share gains, across residential and enterprise customers
- Proximus ARPC uplift
- Proximus wholesale market share opportunity
- Sustainably lower OPEX with decrease of operational costs
- Future-proof investments
- Copper CAPEX avoidance
Stand-alone deployment focused on the most dense areas

- IRR > WACC
- Optimised capital re-allocation (optimizing debt levels at around ~2X S&P leverage, asset disposal and rebalancing capex)
Next, Proximus has joined forces with 2 industrial partners to expand the Fiber rollout in less dense areas.

- 2.2M HP: Proximus own rollout
- 1.5M HP: Proximus & EQT
- 0.5M HP: Proximus & EuroFiber

Combination of Fiber optionality (e.g. subsidized) and alternative solutions.

- IRR > WACC
- Accelerating and broadening coverage in less dense areas
- Relying on open architecture to maximise monetization
- Minimising risk exposure through partners
Experienced industrial and financial partners with solid track record of FTTH deployment in Europe

- Leading independent FTTH platform in the Netherlands with a focus on rural areas with more than 600k homes and businesses passed.
- Backed by telecoms infra investor EQT Infrastructure.

- Leading independent B2B Fiber operator the Benelux and France with more than 37,000km optic network over 12,000 locations.
- Backed by infrastructure investor Antin.

FTTH Platform in Germany targeting 6M homes and businesses by 2030

Nordic fiber platform, rolling out FTTH since 2013.

FTTH Platform in UK targeting up to 8M homes and businesses by 2025

FTTH Platform in Spain targeting 2M homes and businesses by 2021
In the JV footprint, Proximus can proceed with financial consolidation when fully built.

- **Proximus**, as part of the agreements:
  - will be able to proceed with financial consolidation once the rollout of the network is completed at virtually no cost, by acquiring 2 shares in the JV from the JV partners.
  - has the option to acquire an additional 10% stake in the Flanders JV (after rollout completion).
Proximus to own up to 80% of Belgium’s FTTH network

100% economic benefits of the active network

While optimizing overall risk profile

Proximus to enjoy 100% ownership of the economic benefits of the active layer, to further reinforce competitive positioning in the retail and wholesale market.

Footprint ownership
Fiber rollout by 2028, M HP

<table>
<thead>
<tr>
<th></th>
<th>Owned by Proximus</th>
<th>Owned by Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pxs Network</td>
<td>2.2</td>
<td>50%</td>
</tr>
<tr>
<td>Flanders JV Network</td>
<td></td>
<td>50%</td>
</tr>
<tr>
<td>Wallonia JV Network</td>
<td></td>
<td>50%</td>
</tr>
<tr>
<td>Total</td>
<td>4.2</td>
<td>76%</td>
</tr>
</tbody>
</table>

Call option to acquire additional 10% stake

Becomes 80% blended ownership if the 10% call option would be exercised in Flanders.
Four pillars of a value accretive fiber rollout

Broader Rollout

Faster Rollout

Cost Efficiency

Open
In 2020, Proximus reached its fiber rollout objectives despite unforeseen and difficult circumstances.
With partners, Proximus increases the fiber footprint from 2.8M to 4.2M HP by 2028 reaching 70% Belgium premises.

Total Home & Business Passed (HP) in M

- JV footprint
- Proximus footprint (after offload)
- Proximus CMD case

- 0.5M HP Proximus & EuroFiber
- 1.5M HP Proximus & EQT
- 2.2M HP Proximus own rollout

Dense areas

Medium dense areas
Proximus will deploy at tremendous speed seizing the first mover advantage

Annual Homes & Business Passed

Doubling our own rollout speed

Scaling up to

>600k HP/Yr

~10% Coverage/Yr
We have secured the capacity on the market to deliver 1M Home passed in the coming 3 years (Proximus own rollout)

In Q4 2020, we have been running 1,000+ FTE's construction capacity from the market.

Construction partners committed to deliver 3x equivalent FTE construction capacity by end of 2021, leveraging domestic and foreign resources.

Engaged with all regional employment agencies to train and certify available workforce on the Belgian market.

Internal Proximus team is prepared to deliver the 300k HP run rate for design, coordination and quality control works.
We have setup strong deployment process parallelisation and automation to scale up

In 2020, we run 80 parallel fiber building streams in 16 cities

We did set-up strong partnership and received agreements from 30+ cities to massively deploy fiber

In 2021, we will run 150+ parallel fiber building streams and growing over time

GPS based as-built documentation and home-grown industry leading remote quality production certification
Proximus is materially decreasing rollout costs thanks to process and design optimization for dense areas

- **Focus on highest density areas (~2500 HP/km²)**
- **Continuous unit cost improvements** through network design optimisations, process improvements, use of new materials and procurement negotiations

Example: Savings on deployment cost by adapting design and optimising facade rollout

Less trenching (~35%) and more facade deployment for same fiber coverage
Proximus is leveraging Partners experiences for less dense area’s

**Rationale**

- P2P is more adapted to lower density areas due to their intrinsic characteristics:
  - Less continuity of homes and more upfront gardens hindering the roll-out on facade
  - More standardized pavement making underground rollout less expensive
- Both JVs will deploy passive P2P infrastructures
- Proven expertise of Partners abroad in less dense area’s
- Simply reusing the Partner FTTH Platforms capabilities avoiding development and learning curve
With enlarged Fiber footprint, Proximus accelerates copper phase out savings.

60,300 km

Copper Switch off
Deactivate one third of our legacy network infrastructure.

>55%

Lower cost to operate
Savings on maintenance and repair, less trouble rate, more remote solving.

Full phase out Strategy from Day 1

Simplifying our Operating Model
Stopping sales on Copper as soon as Fiber is available, ultimately phasing out copper at latest 5Y after Fiber Deployment.
Creating an open, non-discriminatory network, delivering the best technology for everyone

- FTTH platform delivers **seamless digital experience**
- Network innovations are available for all customers from the start
- FTTH platform is **fully open** offering fiber access under non-exclusive and non-discriminatory terms
- Fair, predictable & attractive wholesale rates in line with market standards (and BIPT draft decision)

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1 Cfr Publicly known partners [here](#)
Proximus deploys seamless retail and wholesale multigigabits FTTH solutions

Transparent service management and digital experience throughout the entire fibre footprint (Proximus + JV’s)
Network superiority translates into commercial benefits.
Increasing need for reliable, fast, low-latency connectivity increase the value of Fiber for both consumer & enterprise.

<table>
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<tr>
<th>Entertainment</th>
<th>Ecosystems</th>
<th>Home Office</th>
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<tr>
<td>High <strong>quality</strong> &amp; low <strong>latency</strong> requirements</td>
<td><strong>e-Education</strong></td>
<td><strong>Blurring of home and home-office</strong></td>
</tr>
<tr>
<td><strong>Cloud gaming/VR</strong></td>
<td><strong>e-Health</strong></td>
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<tr>
<td><strong>GET IT ON Google Play</strong></td>
<td><strong>Connected objects</strong></td>
<td></td>
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<tr>
<td><strong>Multi cloud Adoption for enterprises</strong></td>
<td><strong>Digital bank</strong></td>
<td>Rise of <strong>homeworking</strong> &amp; new needs in <strong>home office</strong> Next normal with <strong>reinvented offices</strong></td>
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</table>
We generate extra value thanks to speed tiering in our Fiber Flex offers.

Fiber
- 50 Mbps
- 50 Mbps (current residential offer on the market)

Copper
- 50 Mbps

Flex Fiber
- The pack tailored to each family member
- 350 Mbps +5€
- 500 Mbps +11€
- 1 Gbps +15€
- 100 Mbps services tiering
Successful G2M execution resulting in higher Fiber take rates

<table>
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<th>Residential</th>
<th>Enterprise</th>
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<tr>
<td>Digital marketing Audience-based approach</td>
<td>Digital marketing Event-based approach</td>
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<tr>
<td>Out-of-home Regional – city marketing</td>
<td>Multi channel sales approach Regional – city marketing</td>
</tr>
<tr>
<td>Radio – TV Targeting-enabled ecosystem</td>
<td>Embedded in smart network concept</td>
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Strong commercial momentum at rollout

12-month network take rate: 

29%* thanks to winbacks

Sustained operational momentum

75-80% Proximus' retail customers onto FTTH** and additional winbacks

* Consumer, 2020 cohorts
** Ambition, 3 Year after rollout
Our approach is leading to some promising commercial benefits on the current Fiber footprint

### Residential

Customer satisfaction...

... leading to lower churn rate

### Enterprise

≥ -25%

### ARPC

+10%

### Gross Gains

X 2

### Fiber migration rate

3 years after rollout

70%

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1 Average revenue per customer for FTTH brownfield, representative sample current footprint.
2 Average Fixed Data revenue per mono-site customer including Fixed Internet & Data connectivity.
3 Gross Gain: comparison GG Fiber/Fiber footprint versus GG Copper/Copper footprint.
Substantial value creation for Proximus while keeping a sound financial position and attractive dividend return

1. Fiber creating substantial value with positive NPV and IRR > WACC
2. Efficient CAPEX allocation
3. Clear Fiber funding for both Proximus and Fiber JVs
4. Sustaining attractive Dividend policy
Our overall Fiber plan drives attractive returns, creating long-term asset value

- +€7 ARPU blended
- ≥ 25% Churn reduction
- ++ Wholesale opportunity
- >55% Lower cost to operate/customer
- Max 5 Years Phasing out copper in fiber areas

NEW FIBER PLAN BRINGS:
- Lower unit cost via industrial collaboration
- High volumes on first mover advantage, maximising monetization
- Incremental wholesale value, relying on open architecture and larger footprint

Improved Proximus Fiber NPV

NPV

NPV

NPV

2.8M HP Pxs standalone

4.2M HP Pxs standalone

4.2M HP Pxs + JV’s

IRR > WACC

RETENTION CUSTOMER BASE
- ARPC uplift from Fiber
- Winback to fair market share
- Copper-related savings

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Max 5 Years
With the Fiber JVs, Proximus’ CAPEX reduces, while benefiting from increased Fiber footprint

Total Group CAPEX
accrued, excl. spectrum and football rights

€ 1.3Bn

€ 1Bn

Cumulative 2020-2025

FttH offload to JVs and lower Proximus Unit Cost

New vendor RAN/Core

Cumulated additional capex savings
Clear Fiber rollout funding plan

**Proximus’ own Fiber rollout CAPEX and Equity injections**

1. Rebalance capex envelope
   - 2019: 20% Fiber, 40% Non Fiber
   - 2025: 30% Fiber, 70% Non Fiber

2. €1.3 Bn from:
   - Optimized Debt level (to around 2X S&P leverage)
   - Assets disposals

3. Investment needed to pass 4.2M premises 2017-2028
   - €5 Bn

4. *Homes Passed, brownfield and greenfield, excl. termination capex

**JV Fiber funded by own debt issuance and equity injections**

1. 10-15% Ebitda generation at JV level

2. 60-70% JV Debt (non-recourse)
   - Access to large quantum of Infrastructure debt financing at attractive terms

3. Equity injections coming from parents

4. 20%-30% Equity injections during rollout
Financial mechanics of Fiber JV’s on Proximus FCF generation

Cumulative FCF impact (2021E-2025E)

1. Retail revenue
   - Proximus Wholesale revenue leveraging nation wide active layer

2. Fiber rental cost
   - Opex savings thanks to faster copper migration

3. Fiber HP offload and lower own unit cost

4. Equity injection requirements to cover the JVs funding gap during the rollout phase

Delta versus standalone Fiber rollout plan.

- Revenue
- Opex/COGS
- EBITDA
- Capex
- OpFCF
- JVs Equity injection/dividend
- FCF

Trend changes Post rollout

- More significant Wholesale revenue potential
- Incremental saving from copper outphasing
- Strong positive impact on EBITDA
- Capex offload ends post-rollout

Significant FCF generation

Once consolidated, JV’s will positively contribute to Proximus EBITDA. Dividends will be paid to minority interests.
A boosted Fiber plan while sustaining an attractive dividend policy

Boosted Fiber plan with JVs preserving the short-term FCF generation.

Proximus’ estimated cumulative FCF over 2021-2025 remains stable to its prior plan (CMD, March’20).

On track to return to dividend coverage medium-term.

No impact on Proximus’ 3-year dividend policy

€1.2/share

2020-2022
We are building THE Fiber network of Belgium, reaching 4.2M homes by 2028, at least 70% Fiber footprint.

We are creating an open and non-discriminatory network for all operators, upgrading the broadband services delivered to residential and professional customers.

We are investing efficiently in the infrastructure of the future, leveraging the best operational and financial levers available.

Fiber drives increasingly attractive returns, creating long-term value for Proximus and for Belgium.
Q&A
Conference call

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Dial-in USA     +1 (646) 722 4916
Dial-in Europe  +32 2 403 58 16
Code            37616326#
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N.B. The transactions with Eurofiber and EQT are subject to the approval of the competition authorities.