Company presentation

September 2026

proximus Group

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Content

Proximus Group investment case

Robust Domestic activities

- ✓ **Solid financials (H1'26)**

Services revenue	EBITDA
stable	+1.1%

- ✓ **Strong customer growth**:
  - Internet +1.9% YoY
  - Postpaid (excl. M2M) +2.3% YoY
  - Convergence +4.4% YoY

Solid market positions through key strengths

- ✓ **Leading networks (Q2'26)**
  - >43% FttH/FttB coverage
  - >93% 5G indoor coverage
- ✓ **3 complementary brands with strong NPS**
- ✓ **Successful value strategy**

Clear path towards c.400M€ FCF by 2030

2 yr ambition 2026-2028

- ✓ Domestic Services Revenue: +1% to +2% CAGR
- ✓ From stable Domestic EBITDA over '26 to slight growth over '26-'28
- ✓ Organic FCF >100M€ for 2027 and gradually improving
- ✓ Proximus Global EBITDA back to growth as from 2027
- ✓ CapEx Peak in 2027 and trending down as from 2028

By 2030

- ✓ CapEx Close to 1.1B€
- ✓ Organic FCF ~ 400M€

Attractive dividend policy & keeping sound financial position

- ✓ **Visibility on 3-year dividend return**
  - 30cts/share over result 2026
  - 40cts/share over result 2027
  - 50cts/share over result 2028
- ✓ **Net debt/EBITDA ratio to remain below 3.0x over 26-28 period**

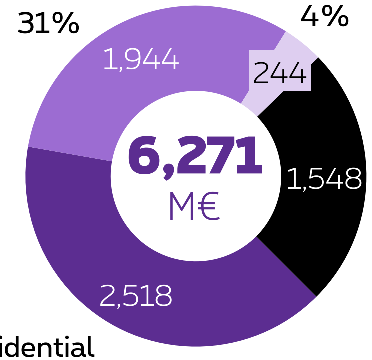
Introduction
to Proximus Group

Proximus Group Key Figures - FY 2025

Group underlying revenue

Business 31%

Wholesale 4%



Global 25%

Residential 40%

Group underlying EBITDA
1.9B€

Organic Free Cash Flow [1]
130M€

CapEx[2]
1.25B€

Net debt/EBITDA
2.7x S&P definition

FTE's for the Group
12,560

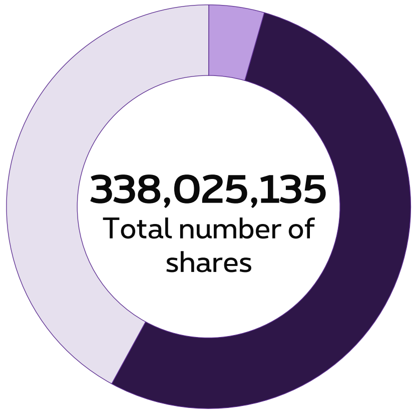
Proximus is listed on the Brussels Euronext stock exchange:
- In the BEL MID Index
- In the BEL ESG Index

2.3B€ Market Capitalization (31/12/2025)

Proximus ownership

Own shares
4.42%

Free float
42.06%



Belgian government
Through the Federal Holding and Investment Company (SFPIM)
53.51%

[1] Organic FCF excludes impacts from asset sales or M&A
[2] Excl. spectrum and football rights

More info: Q4 & FY 2025 Presentation

Proximus is an established company and the largest Telco in Belgium

1930	Creation of the RTT
1992	RTT becomes Belgacom
1994	Creation of Proximus as mobile subsidiary, together with Vodafone
2004	Belgacom enters the stock market (IPO)
2008	Acquisition of Scarlet and Tango
2015	Belgacom rebranding to Proximus
2017	Bics acquires 100% of Telesign
2021	Proximus 100% in Mobile Vikings Full ownership BICS/Telesign
2022	Proximus acquires significant Spectrum rights for the coming 20 years
2024	Acquisition of majority stake in Route Mobile (Global CPaaS)
2025	Creation of Proximus Global

Board of Directors

14 Board members

50% independent

6 women / **8** men

Board members are appointed at the AGM upon proposal by the Board Of Directors after recommendation of the Nomination and Remuneration Committee for a renewable term of up to 4 years, with max. 12 years.

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

Stijn Bijnens
CEO

Cécile Coune
Chairwoman

Emmanuèle Attout
Independent director

Caroline Basyn
Independent director

Martin De Prycker
Independent director

Catherine Rutten
Independent director

Joachim Sonne
Independent director

Luc Van den hove
Independent director

Pierre Winand
Independent director

Muriel De Lathouwer
Director nominated by the SFPIM

Béatrice de Mahieu
Director nominated by the SFPIM

Francis De Meyere
Director nominated by the SFPIM

Eric Domb
Director nominated by the SFPIM

Koen Kennis
Director nominated by the SFPIM

Management team

Stijn Bijnens
CEO
Proximus Group

Seckin Arikan
CEO
Proximus Global

Jan Van Acoleyen
Group Human Capital Lead

Geert Standaert
Network Lead

Fiona Lam
Chief Financial Officer

Donatienne Goemans
Customer Operations Lead

Ben Appel
Group Corporate Affairs Lead

Renaud Tilmans
B2B Lead

Jim Casteele
B2C and AI Lead

Jeroen Verbruggen
IT Lead

Achievements & Strategy

in the markets we operate in

Proximus Group operates through 2 distinct segments in the Domestic and Global markets

Domestic
Benelux focus

c. 1.7B€
FY25 EBITDA

B2C	B2B	Wholesale
proximus, MØBILE VIKINGS, scarlet, tango Luxembourg	proximus, proximus NXT, proximus NXT Luxembourg, proximus NXT Nederland	proximus wholesale

Leader in mature domestic telco market
Challenger in growing, but fragmented Benelux IT market

proximus Global

c. 0.17B€
FY25 EBITDA

bics proximus
telesign a Proximus company
routemobile

Active in several markets with different dynamics and growth profiles

proximus Group

Each segment has its tailored strategy to address the main priorities

Domestic

Amplify

1. **Sustain telco leadership** and **profitably grow IT** through the best network, products and services
2. **Deliver nationwide Gigabit access,** through a combination of own roll-out and partnerships
3. Drive **efficiencies** through **simplification, enabled by AI** and capitalizing on the **retirement opportunity**

Global

ELEVATE

Bring Global **back to growth**

and

Create **optionality for future value creation**

1 The Domestic segment retains a leading position.

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Strong brands[1]

NPS in B2C

proximus	18 convergent
MOBILE VIKINGS	46
scarlet	20

NPS in B2B

proximus SME	-1
proximus NXT	20

#1 market positions[1]

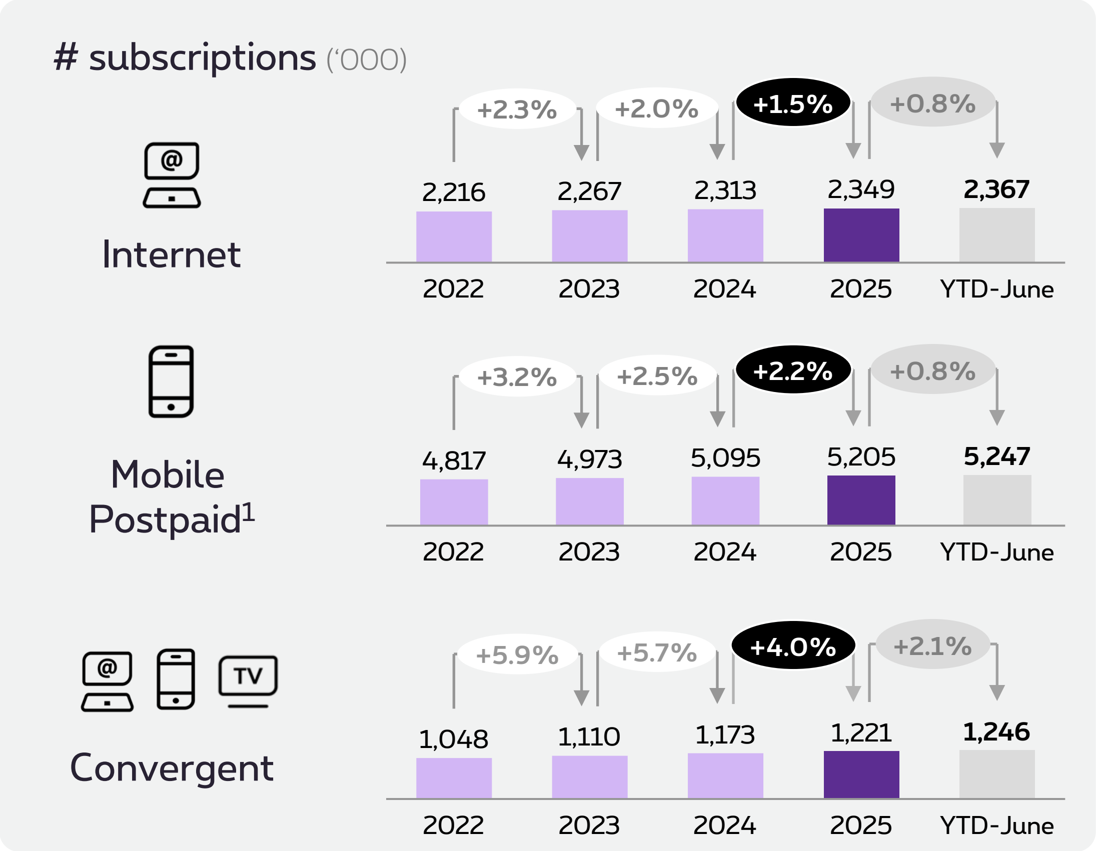
Market shares
(volume share; end '25 vs '22)

Internet	44%	+0.5 pp vs '22
TV	41%	+1.6 pp vs '22
Mobile Postpaid[2]	43%	-0.3 pp vs '22

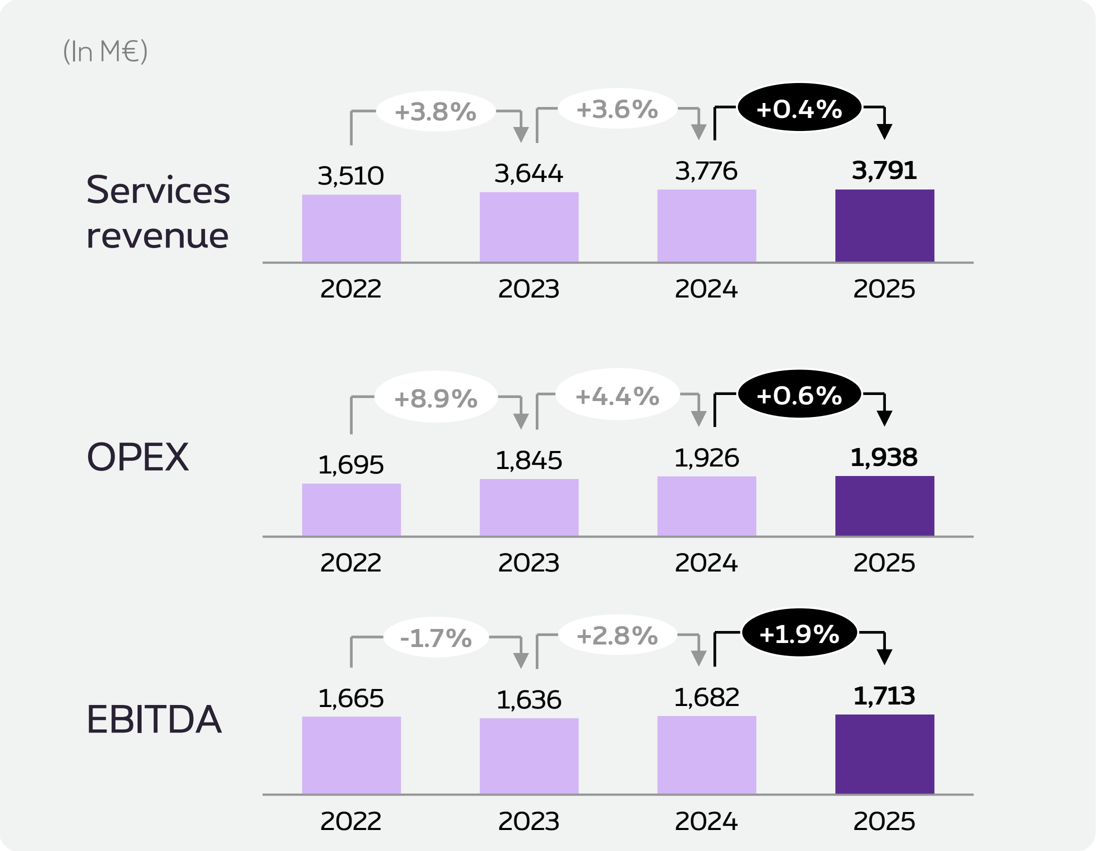
[1] Source: company data
[2] Excluding M2M (Machine-to-machine)
All data points as of end-2025 unless stated otherwise

1 Sustained strong Domestic commercial performance, supporting solid growth in service revenue and EBITDA

Strong customer growth on key products...



...drove solid domestic financial results[2]



[1] Excluding M2M (Machine-to-machine)
[2] 2025 results as reported, including the divestiture impact of Be-Mobile in Q4'25

1 In the B2C market, we are a national mobile leader, and growing challenger for Fixed Internet in Flanders

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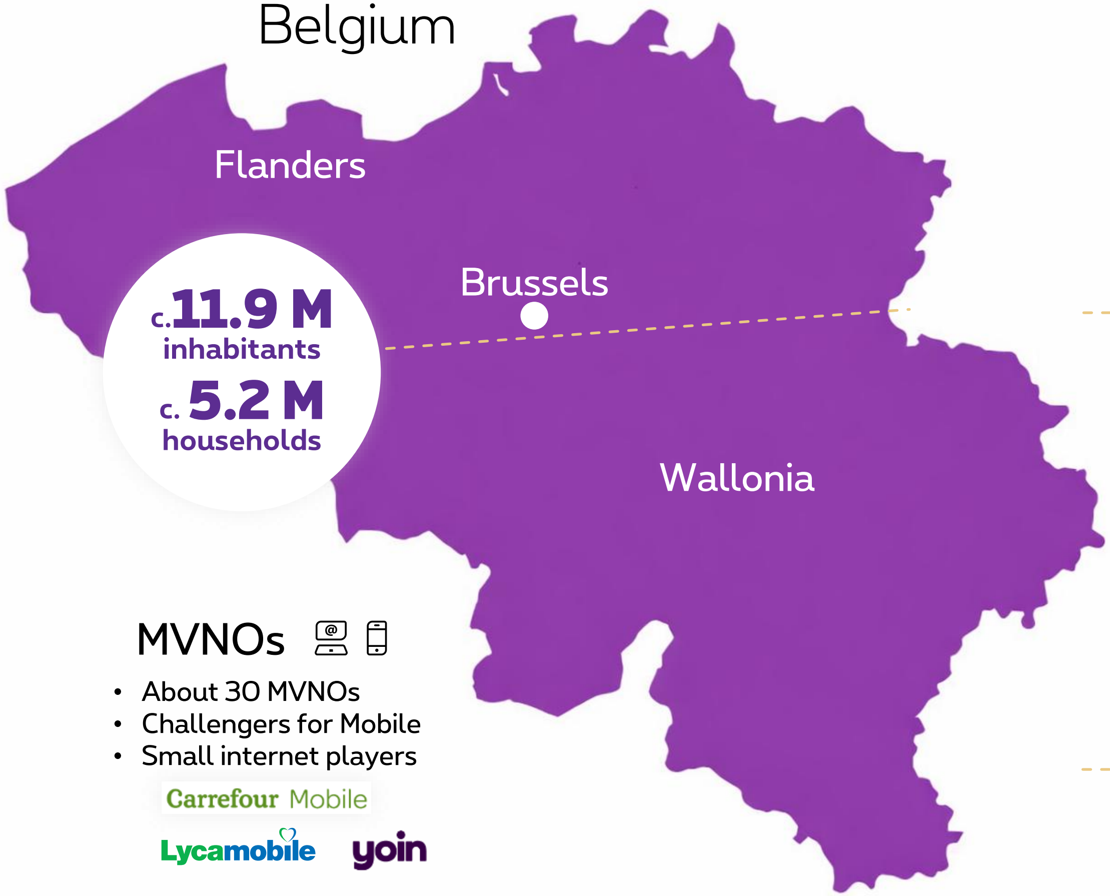
PROXIMUS Brands

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



MVNOs
- About 30 MVNOs
- Challengers for Mobile
- Small internet players

Carrefour Mobile
Lycamobile
yoin

telenet
- Leader in North for Fixed
- Cable network player in North & 2/3 of Brussels
- Launched Fixed via wholesale in the South

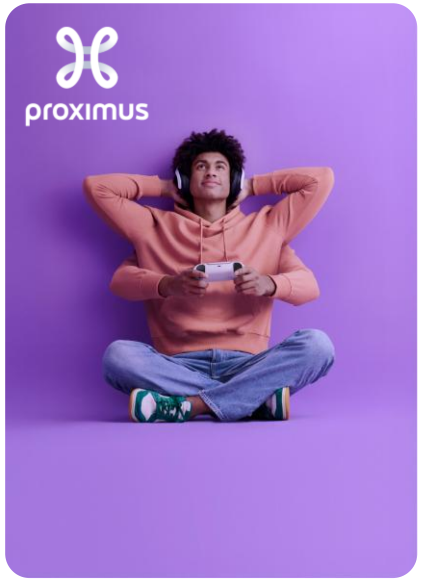
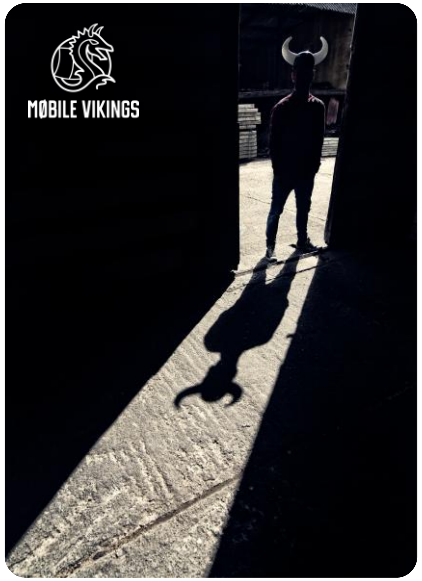
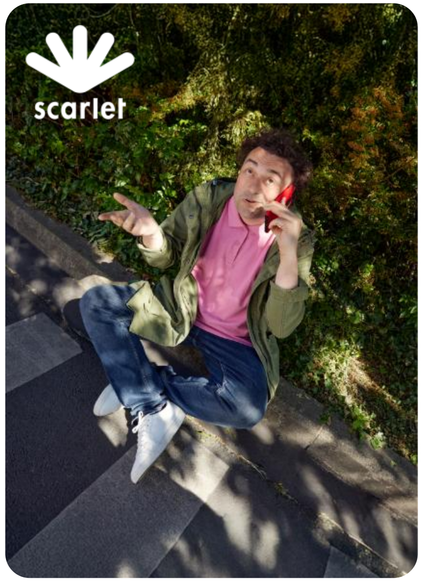
BASE
TADAAM

orange
- Mobile network operator
- Offers Fixed via wholesale in North
- Acquired VOO cable network (South & 1/3 of Brussels)
- Multi-brand strategy, phasing-out VOO brand

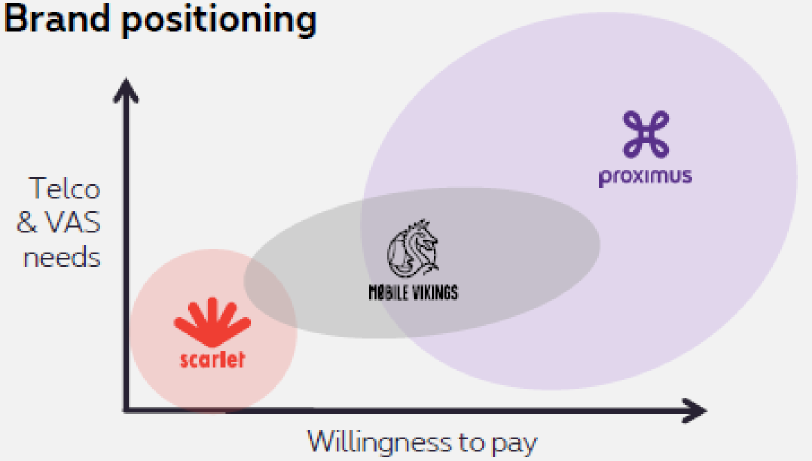
VOO
hey!

DIGI
- Launched in Belgium in Dec'24
- Deploying mobile network and selectively Fiber

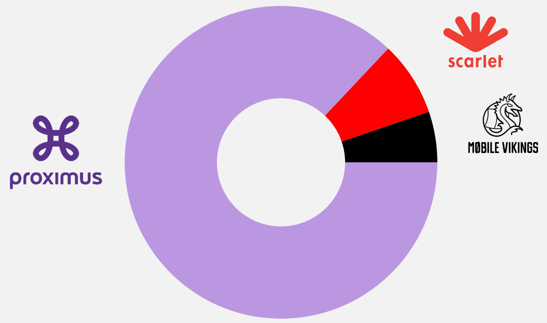
We have 3 successful brands in the B2C market, addressing all segments, allowing us to maximize value

Trusted premium	Digital challenger	No-frills value
		

Brand positioning



Residential Services revenue mix (value, 2025)



In the B2B market, Proximus Group holds a solid position in Telco and specific IT domains

- 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.

Belgium

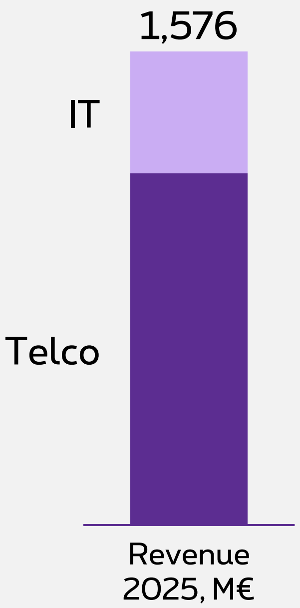
Main telco competitors

We offer Telco and IT solutions to business customers ranging from SME to large corporations

2 brands
Addressing the business market

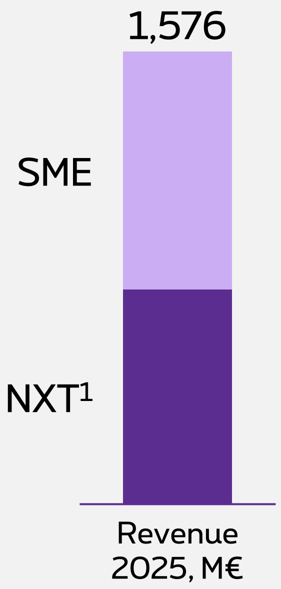
proximus — For SME

proximus NXT — Large corporations & public sector



- Cloud
- Cybersecurity
- Smart Networking
- Workplace
- Data & AI

- Internet
- Mobile
- Fixed Voice
- Data connectivity



>440k customers

>1.8k customers

Proximus Group | Company Presentation

Service Revenue 2025, excluding Be-Mobile. On reported basis, 2025 was 1,611M€

[1] Large corporations (200+ employee with advanced IT and Telco needs) and public sector

1 The quality of our nation-wide Fixed and Mobile networks provides a strong foundation for our success.

Fixed network

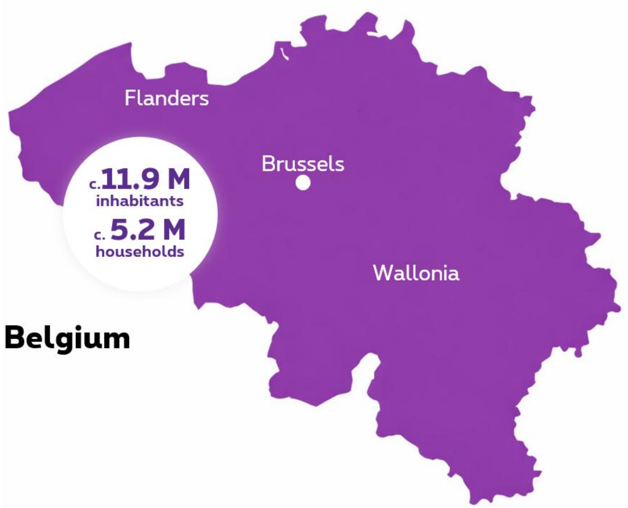
>99% of Belgian population has access to a wired Proximus connection

2.75M or> **43%** of the Belgian population has access to Proximus **Fiber**, targeting 60% by 2030. **35**% Fiber filling rate

Fiber provides stable, ultra-fast internet:
- Up to 8.5 Gbps download
- Up to 1 Gbps upload
- Ultra-low latency

proximus

Belgium's **fastest internet & mobile**



Mobile network

>93% of 5G indoor coverage, targeting 99% indoor coverage by end '27

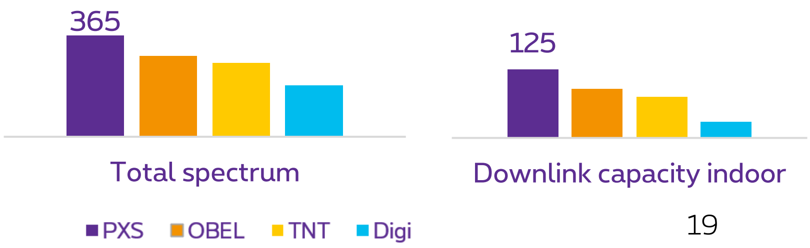
RAN swap nearly completed; **4600** mobile antenna sites (shared network)

1st MNO to launch **5G Standalone** in Belgium

Mobile backhaul mostly upgraded to 10Gb, predominantly fiber-based.

Spectrum supremacy

Available mobile spectrum (MHz - auction 2022)



For Proximus customers, our fixed network ambition is to provide gigabit access to nearly all by 2035

2

proximus

% total living units in Belgium

Dense

~ 30%

Fiber standalone build

100% - Proximus own fiber

Mid-dense

~ 50%

Fiber collaboration

Proximus own fiber | 3rd party fiber

Rural

~ 20%

Gigabit collaboration

3rd party HFC | FWA

Subsidized fiber

Flanders
Network collaboration agreement with Wyre (achieved)

Wallonia
Working towards collaboration agreement with Orange Belgium

2 Fiber is deployed independently in dense areas, while favoring gigabit partnerships in mid-density and rural regions.

proximus

Collaboration zone

	Dense[2]	Mid-dense			Rural
Flanders	~1M	~1.928M			~0.7M
		~41.5% (0.8M)	~58.5% (1.13M)		
c. **80%** of Flanders' c. 3.6M premises will be fiber-passed, Proximus to own **>60%**	Proximus	Proximus / Fiberklaar	wyre / Telenet		HFC or other Gigabit broadband technology
Wallonia	~0.5M	~0.8M			~0.6M
		~0.6M	~0.2M		
c. **70%** of Wallonia's c. 1.9M premises will be fiber-passed, Proximus to own **>90%**	Proximus	Proximus / unifiber	Proximus 50% / orange 50%[1]	GF 40k	HFC or other Gigabit broadband technology[1]
Brussels	~0.7M				
Proximus builds Fiber for c. **100%** of Brussels	Proximus				

GF 40k: Subsidized Fibre deployment in the German speaking region by Proximus JV' Gofiber

1. Assuming the close of a network agreement with Orange Belgium for Wallonia.
2. Overbuild area

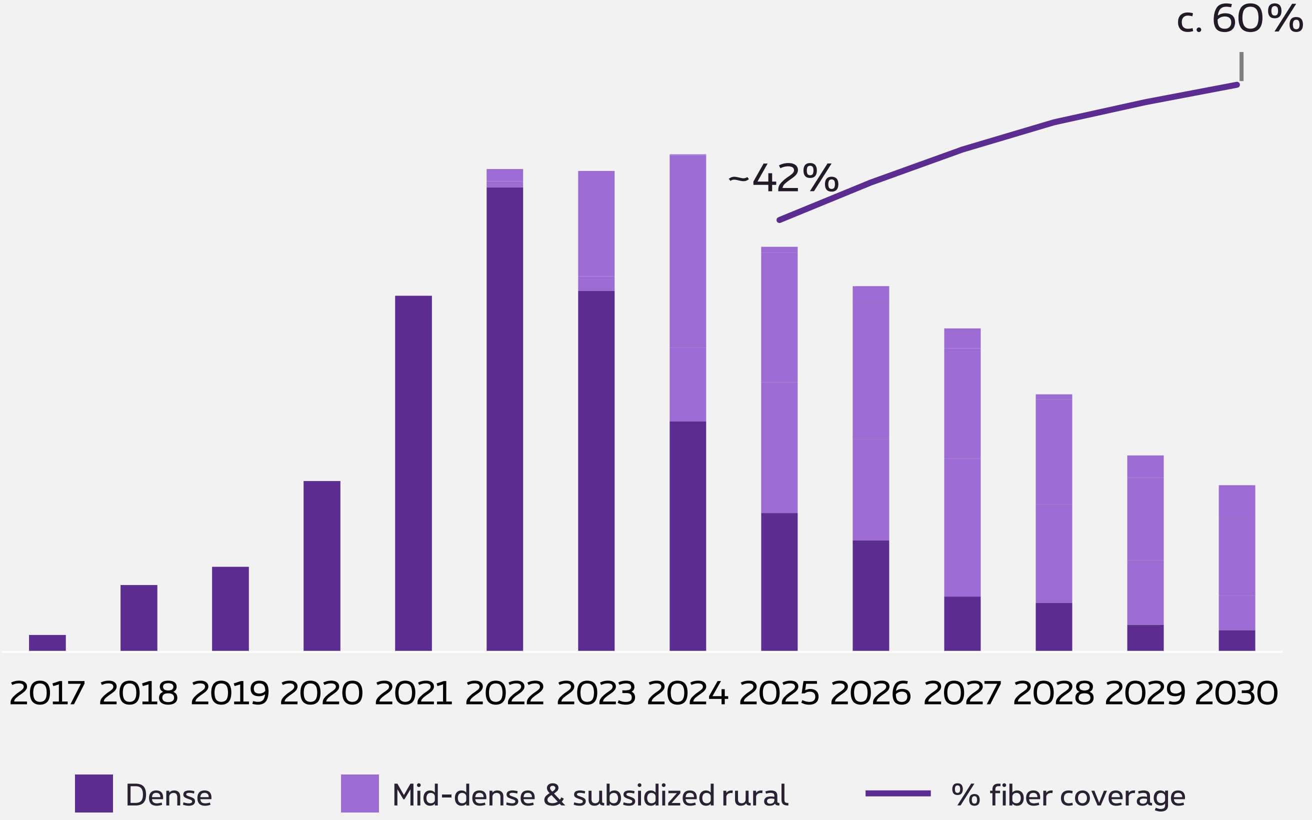
Proximus targets ~60% fiber coverage by 2030, and to provide gigabit coverage to ~95% of its customers

2

proximus

Proximus fiber roll-out to be nearly completed by 2030

(past & expected Homes Passed roll-out in incremental M living units)



% completed of target (end-'25)

Dense	>85%
Mid-dense & subsidized rural	c.40%

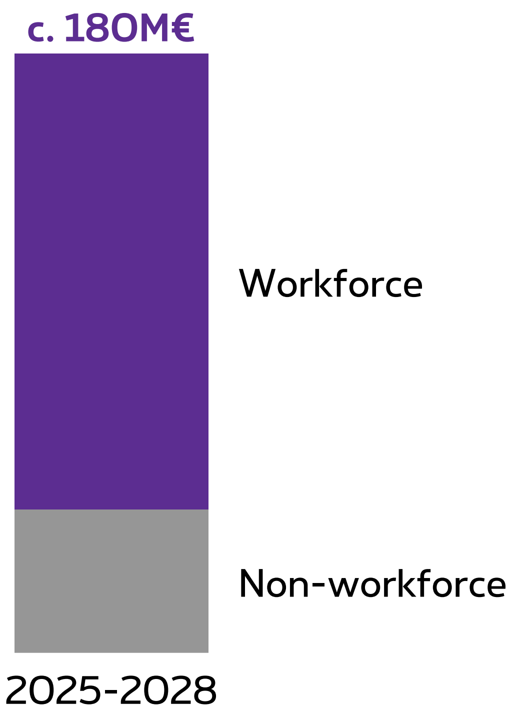
Towards ~95% gigabit access

- Besides own roll-out, our customers can have gigabit access through 3rd party Fiber, HFC access and FWA.

Note: Estimates assume close of intended Fiber collaboration, with Telenet/Wyre and with Orange Belgium, respectively.

Our Domestic EBITDA is supported by a 180M€ efficiencies target, enabled by AI.

3-year gross efficiency target (€M)



Workforce savings levers

Pxs SA attrition: **1** in **3** leavers replaced in non-sales functions

External workforce: Reducing and insourcing parts of our external workforce in low-cost locations at 50% of cost

Non-workforce target areas

- Procurement
- Energy and Infrastructure
- Legacy IT platforms

AI as key enabler, example of projects

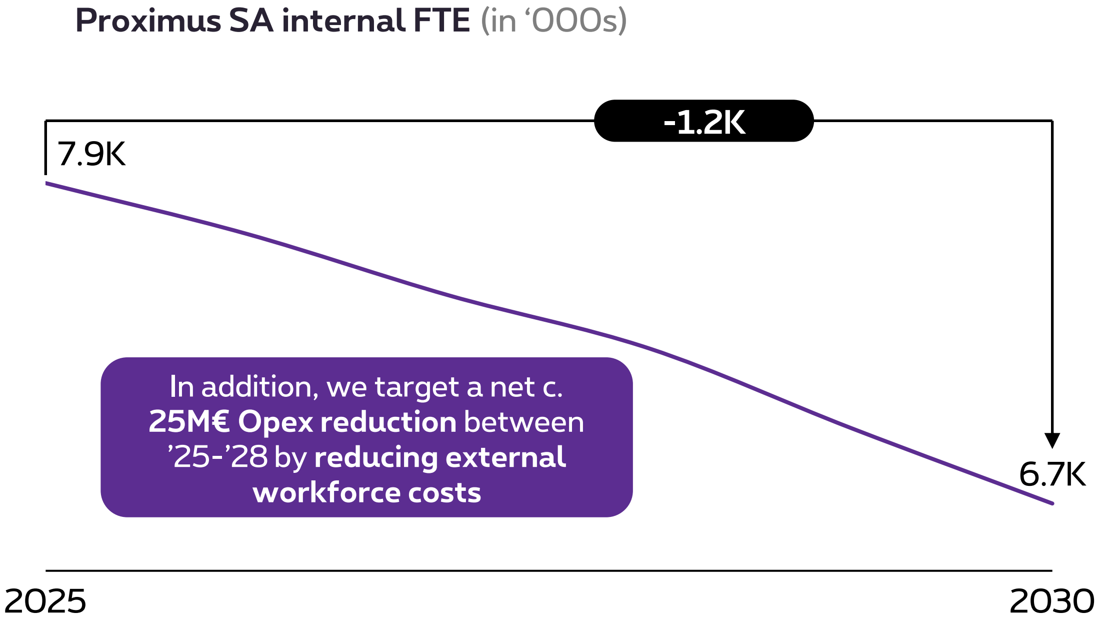
- Intelligent fiber repair assistant
- Predictive fiber repair & maintenance

Automated customer interactions leveraging Digital assistant & FAQ search

- AI fraud detection
- Automated claim generation
- Enhanced Admin, Billing and Collections
- Marketing automation

3 We will lower headcount in an efficient way by 2030 through reskilling and upskilling

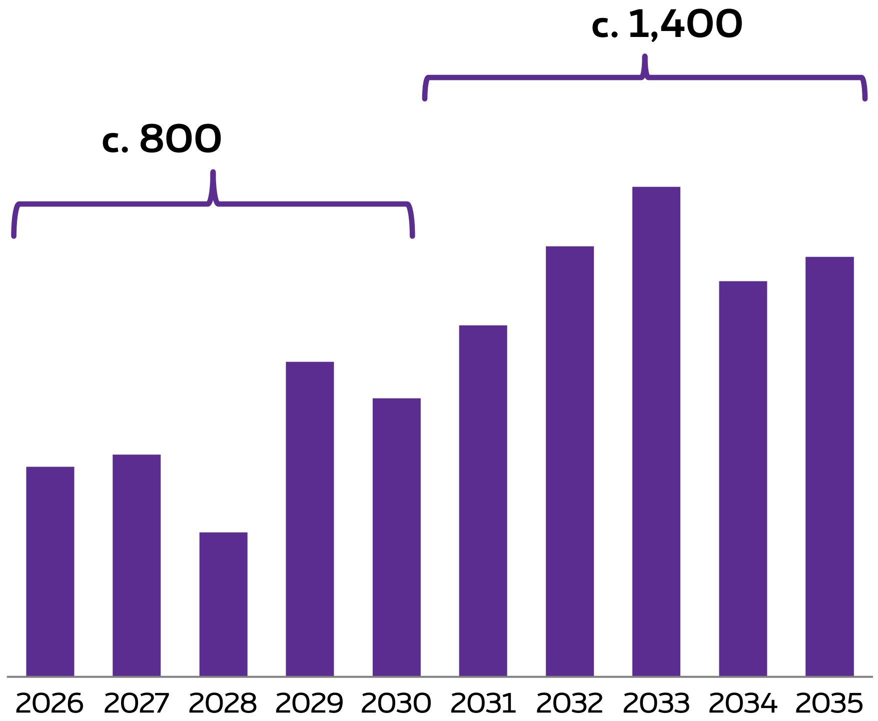
Controlled internal workforce reduction through only partial replacement of natural outflow



In addition, we target a net c. **25M€ Opex reduction** between '25-'28 by **reducing external workforce costs**

Outflow partly driven by increase in retirements

(# retirements of internal FTE per year, Proximus SA)



Proximus Global jobs to be done focus on returning back to growth and creating optionality for future value creation

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Domestic

1 **Sustain telco leadership** and **profitably grow IT** through the best network, products and services

2 **Deliver nationwide Gigabit access,** through a combination of own roll-out and partnerships

3 Drive **efficiencies** through **simplification, enabled by AI** and capitalizing on the **retirement opportunity**

Global

telesign | bics | routemobile

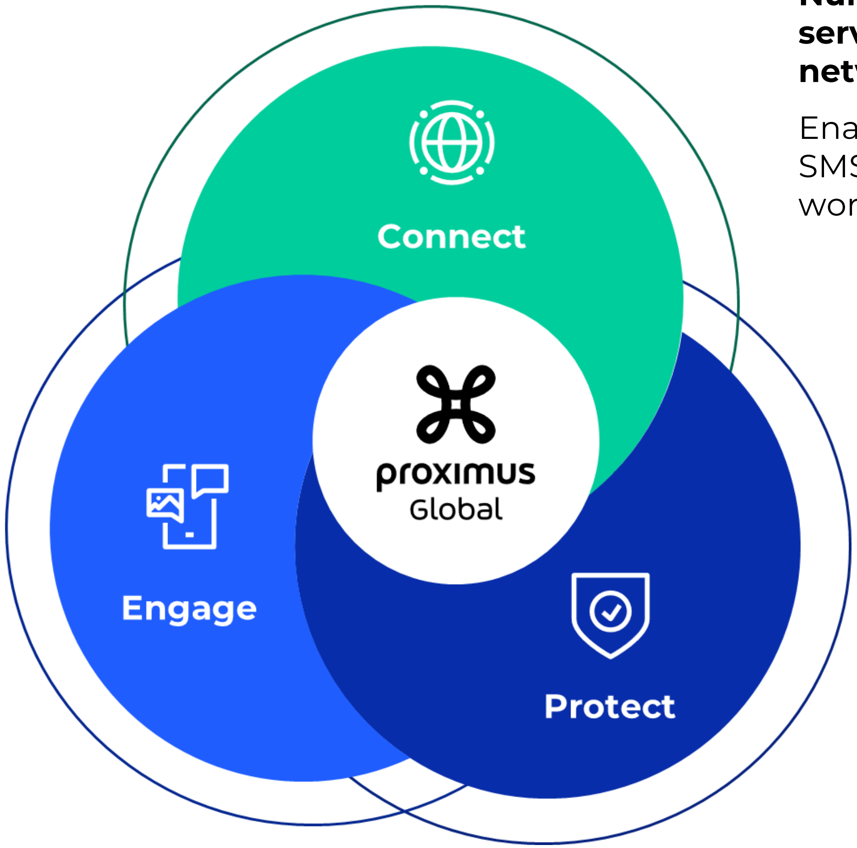
ELEVATE

Bring Global **back to growth**

and

Create **optionality for future value creation**

Proximus Global unites the strengths of BICS, Telesign and Route Mobile to elevate digital communications



Number one interoperability service provider, with a network of networks

Enabling voice calls and SMS sending across the world

Top 5, at-scale leading innovator in Omnichannel solutions

Allowing enterprises to reach their customers via their preferred channel

One of the key players in a highly fragmented digital identity market

Providing anti-fraud protection for enterprises through identity verification (e.g. OTP[1])

[1] OTP = One-time-password

Proximus Global is active in several markets presenting very different dynamics and growth profiles

	Connect		Engage		Protect
	P2P voice & msg.	**Data roaming**	**A2P SMS**	**Omnichannel**	**Digital Identity**
	Enable people to send and receive voice calls and SMS messages worldwide	Allow people to use the cellular roaming networks worldwide	Enable enterprises to interact with their customers, over their preferred channels (SMS, WhatsApp, RCS, chatbots,...)		Provide enterprises with unified authentication and fraud prevention abilities
Market growth SAM[1] ('25-29)	-5 to -10%	**+5 to +10%**	**-10 to -15%**	**+20 to +30%**	**+15 to +25%**

Network API

Exposing Telcos' network capabilities in a simple, programmable way.
Through APIs, we offer solutions to enterprises and enable many new use cases.

SAM[1] size: 5-7B€[2] in value by 2029

[1] Serviceable Addressable Market, considering Proximus Global's current portfolio positioning
[2] Source: STL Partners

Global's strategy tackles its challenges and aims for a return to EBITDA growth in 2027

proximus Global

Global

telesign | bics | routemobile

ELEVATE

Bring Global **back to growth**

and

Create **optionality for future value creation**

Connect		Engage		Protect
P2P voice & msg.	**Data roaming**	**A2P SMS**	**Omnichannel**	**Digital Identity**
We are strengthening our leadership in Telco by keeping a strong focus on volumes		We are shifting from SMS to omnichannel and reduce our dependency on OTP		We are combining our Protect portfolio via a new platform

Concrete initial steps taken in the transformation journey of Proximus Global

proximus Global

1 Transformation on track

- 2026 integration commitments on track.
- Bolstered the team with experienced CPaaS leaders
- Increased OPEX and CapEx discipline

proximus Global

Connect | Engage - Protect

2 Improving go-to-market

- Product and region-specific go-to-market and sales:
  - ✓ Strengthened customer segmentation with more targeted GTM
  - ✓ US acceleration plan
  - ✓ Mission-based teams to speed up transformation, including on AI

3 Investment in AI

- New dedicated AI-focused unit to drive AI transformation in our portfolio
  - ✓ Architecture
  - ✓ Data governance
  - ✓ Use case industrialization

Heltar, small-sized M&A, strengthens & accelerates AI portfolio

AI chatbots | Workflow automation | Enterprise integrations | Omnichannel engagement

Industry recognition & strategic partnerships

JUNIPER RESEARCH

Ranked #1 Global Leader in Sponsored Roaming by Juniper Research

Google Cloud | truecaller take the right call

Gartner

Recognized as a Leader in the 2026 Gartner® Magic Quadrant™ for CPaaS

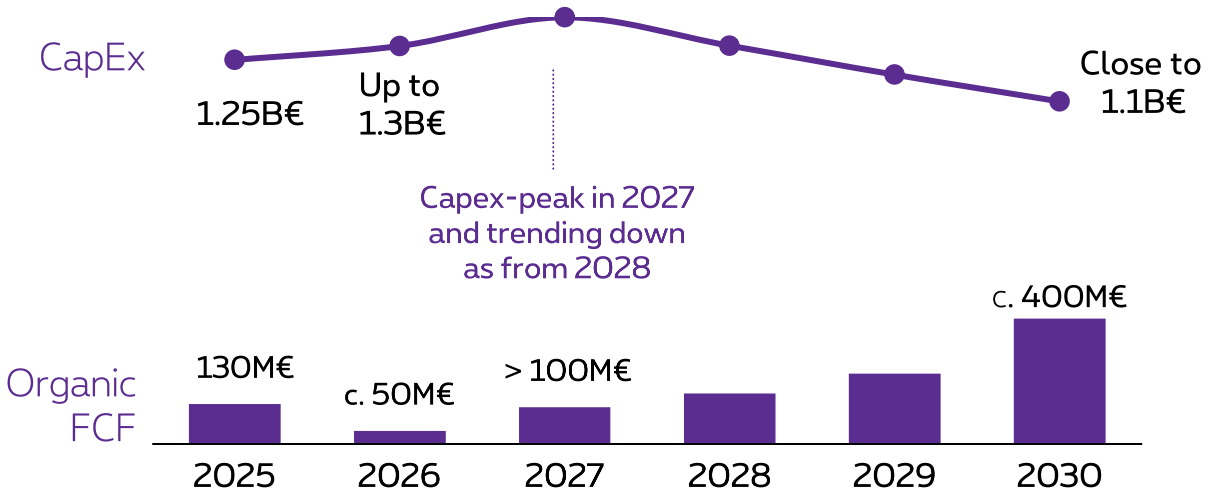
Financial outlook & capital allocation

We project growing organic FCF and target c. 400M€ by 2030

Organic FCF recovery mainly driven by:

- Expected capex decrease related to Fiber build
- Slight EBITDA growth over 2026-2028
- Recovery of Proximus Global to EBITDA growth as of 2027

Capex / Organic FCF 2025-2030 (M€)



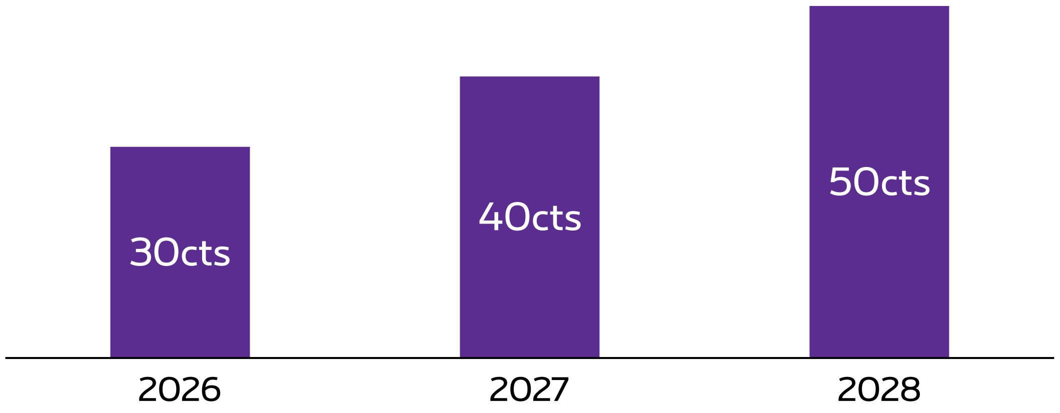
Further upside potential beyond 2030

- ✓ Substantial increase in retirements post-2030
- ✓ Decreasing need for customer CapEx
- ✓ Copper phase-out at full speed

Our dividend policy is aligned close to expected organic FCF, ensuring a sound balance sheet & enabling room for value accretive business initiatives

Dividend / share

In €/share, accounting view



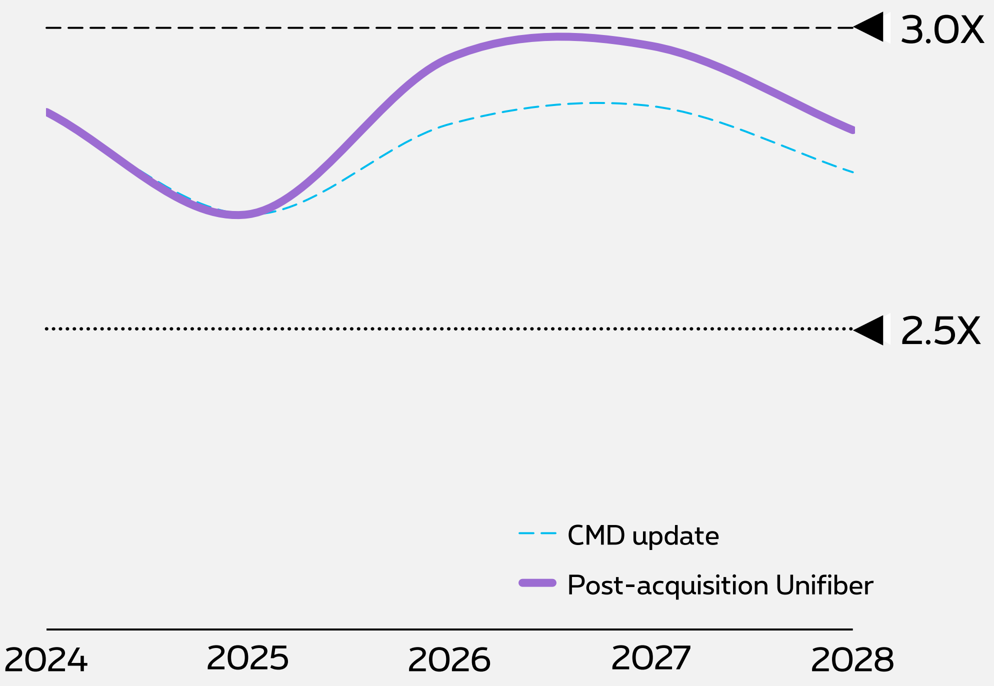
Dividend distribution policy (annual instalments)

- 30cts/share over the result of ‘26, payable in April ’27
- 40cts/share over the result of ‘27, payable in April ’28
- 50cts/share over the result of ‘28, payable in April ’29

Note: The shareholder remuneration policy relies on assumptions about future business and market evolutions and may change if unexpected risks or external events occur. Each year, the proposed dividend is reviewed and presented to the Board of Directors, including confirming appropriate levels of distributable reserves.

The Net debt/EBITDA ratio is expected to remain below 3.0x over the 2026-2028 period

Net debt / EBITDA (S&P definition[1])



- Anticipated Net debt/EBITDA ratio to **remain below** 3.0x

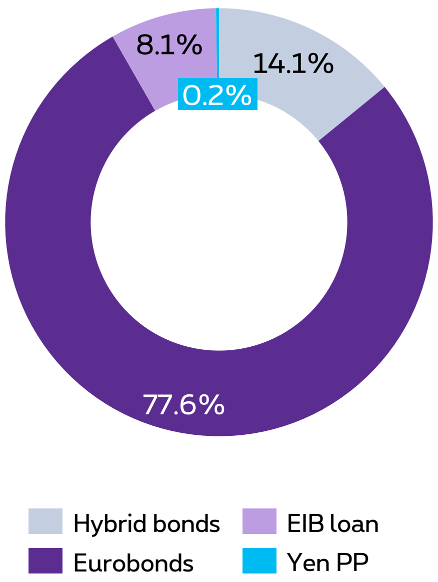
- A solid credit profile
  - **BBB+** S&P Global — *Stable outlook*
  - **A3** MOODY'S — *Stable outlook*

- Access to **attractive funding costs**

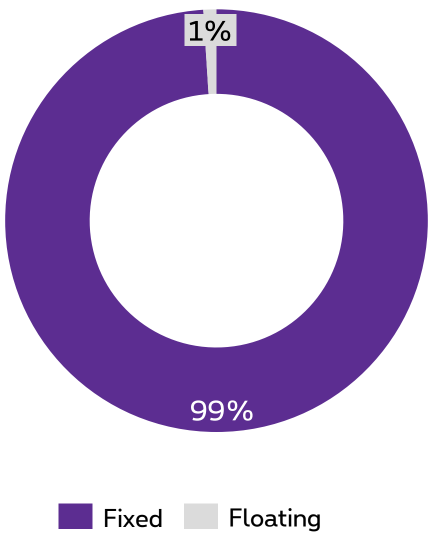
[1] S&P ratio adjusts for spectrum liabilities, post retirement compensation, available cash and 50% of fiber JV debt

Debt portfolio: first maturity only in '28, all debt IG rated and 99% fixed coupon

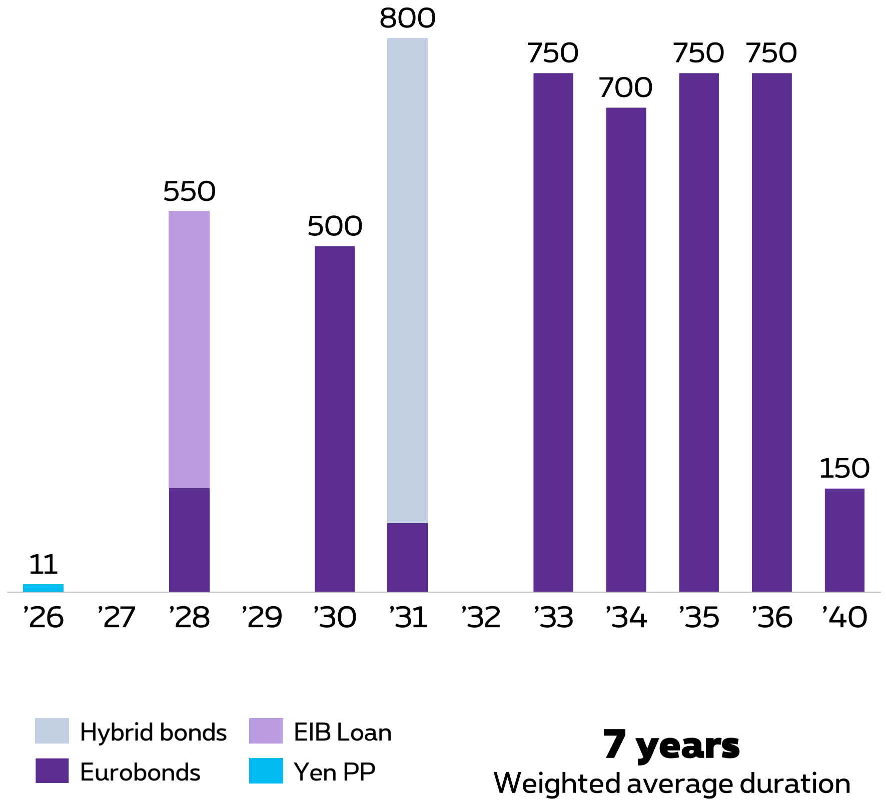
Debt by type



Fixed vs. floating



Debt maturity profile (M€)*



7 years
Weighted average duration

*Excluding 400M€ Unifiber bank debt repaid in July 2026

3.2%
Weighted average coupon
(including hybrid)

Credit ratings

BBB+/Stable - S&P
A3/Stable - Moody's

Sustainability

Our contribution to the environment and society

PDF: [Annual Report 2025]

Our societal ambitions are embedded in our purpose

Boldly building a **connected** world that people **trust** so **society** blooms

Always-on connectivity for all
Our responsibility to provide reliable connectivity for everyone and mission-critical infrastructure for businesses and government

Building trust in digital society
Refers to cybersecurity, sovereignty, data protection for business customers and data protection, digital resilience for residential customers

Environment
Ambition: be Net Zero by 2040 across our value chain

Workforce employability
Continue to invest in long-term employability

Proximus contributes to a safe & secure digital world

Safeguarding own operations, networks, and services

- **> € 10 million** invested in Corporate Cybersecurity Program in 2025
- **ISO27001 certification**, Trusted Introducer Certificate and ISAE 3000/SOC 2 Type I and II attestations
- **NIS2** as strategic priority, embedded in Corporate Cybersecurity Program
- **CSIRT & SOC** based in Belgium

Helping customers secure their operations

- **> 350 certified experts** across the Benelux
- **2 strategic deals** signed in 2025 reinforcing PXS position as key cybersecurity expert in the Benelux: with NATO and with Belgian Federal Public Services
- **Mobile Kids offering** helping parents and kids navigate in the digital world with confidence

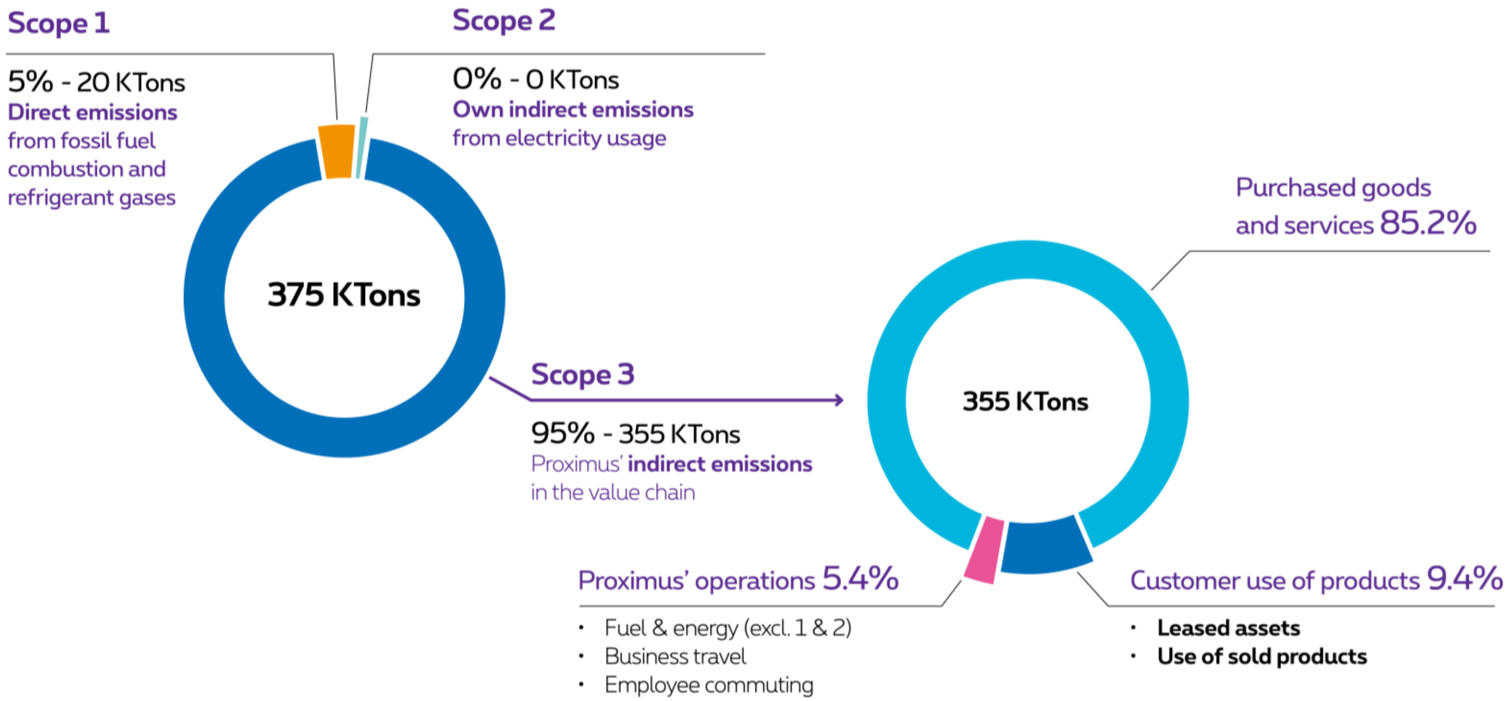
Shaping the future of cybersecurity

- Founding member of the **Quantum Circle**, an ecosystem of academics, policy makers and business leaders to position Belgium at international level
- **Proximus Chair in Quantum Science and Technology** at KU Leuven inaugurated in 2025, to accelerate research & innovation

Building a safe digital society for all

- **Internet Safe & Fun**: Proximus volunteers training 5.500+ children in 2025 for a safe internet use
- **Smarter & safer online tool** offering everyone guidance to better protect against digital risks
- Close collaborations with **Center for Cybersecurity Belgium** (CCB), **Belgian Cyber Security Coalition** and at EU level
- Driving force behind governmental initiatives, **StopPhishing** and **BAPS**, to fight against cyber-fraud

By 2040, Proximus aims to achieve net-zero emissions across its value chain



Proximus Group CO2 footprint in 2025

Targets

vs 2020 baseline

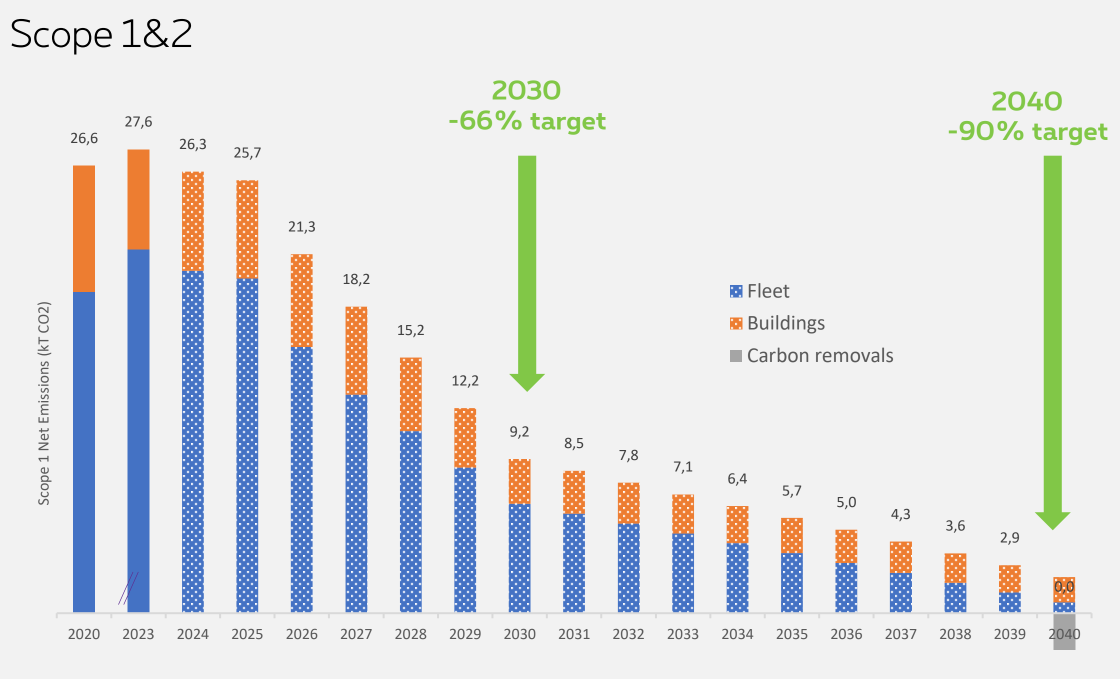
-66%
scope 1&2 by 2030

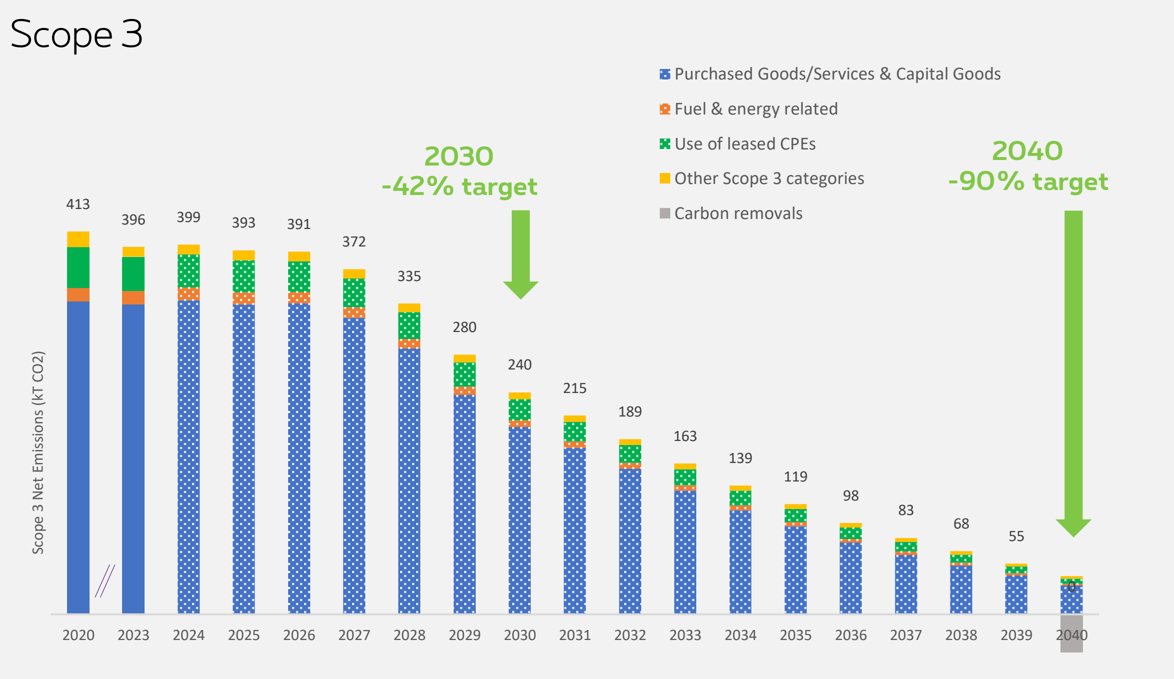
-42%
scope 3 by 2030

-90%
scope 1,2&3 by 2040

SCIENCE BASED TARGETS — DRIVING AMBITIOUS CORPORATE CLIMATE ACTION | THE NET ZERO STANDARD — APPROVED NET-ZERO TARGETS

Climate Transition Plan: the main levers for decarbonization are operationalized across 6 domains





Fleet	• Management fleet electrification • Technical fleet decarbonization
Buildings	• New headquarters • Heat pumps installation • Buildings renovation
Electricity	• Electricity consumption reduction • 100% renewable electricity sourcing • Own solar production

Network	• Fiber deployment & legacy infrastructure phase-out • Network sharing • Network parts eco-design, reuse and resell/recycling
Supply Chain	• Supplier Engagement Program with 250 major suppliers • Climate & circularity in RFPs • Eco-systems & partnerships
Customer devices	• Branded/B2B CPEs eco-design & standardization • Optimization of returns & refurbishment • Smartphone refurbishing, repair and as-a-service

Proximus invests in the long-term employability of its workforce

90% of **Proximus employees** attended **≥ 5 training days**

Almost **8 out of 10** vacancies filled thanks to **internal mobility**

Employee engagement
76%

For further information

- **Most recent results publications:** Quarterly results | Proximus Group
- **Unifiber takeover**: Unifiber takeover
- **2026 CMD:** Ad hoc | Proximus Group
- **2025 Annual report:** Annual reports | Proximus Group
- **ESG:** ESG achievements - Environmental, social and corporate governance | Proximus Group

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