Capital Markets Day
16 01 2023 – Brussels
<table>
<thead>
<tr>
<th>Time</th>
<th>Topic</th>
<th>Presenter</th>
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<tbody>
<tr>
<td>12:00</td>
<td><strong>Registration &amp; welcome</strong></td>
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<td></td>
<td>• From #inspire2022 to bold2025</td>
<td>G. Boutin</td>
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<td>13:30</td>
<td><strong>Lunch</strong></td>
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<td></td>
<td>• Building and monetizing the #1 Gigabit network for Belgium</td>
<td>G. Boutin, G. Standaert, J. Casteele, R. Tilmans, M. Reid</td>
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<tr>
<td></td>
<td>• Business - Solid foundations for further growth</td>
<td>A. Lotgering</td>
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<td>• Our international expansion – Telesign &amp; BICS</td>
<td>G. Boutin, J. Burton, M. Gatta</td>
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<td>• Financial Strategy &amp; Outlook</td>
<td>M. Reid</td>
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<td>• Wrap-up</td>
<td>G. Boutin</td>
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<td>16:10</td>
<td><strong>Break</strong></td>
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<td>• Q&amp;A</td>
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<td><strong>Closing drinks</strong></td>
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From #inspire2022 to bold2025

Guillaume Boutin
Chief Executive Officer
#inspire2022 delivered
Our complementary assets set us apart from other Telco groups

(1) 2022e
Domestically, we shifted gears to strengthen our assets

- **Accelerated fiber roll-out**
  - (K HP/week)
  - 19 \( \rightarrow \times 4 \rightarrow 22e \)

- **Strongly improved CX**
  - (NPS convergent Proximus customer)
  - 19 \( \rightarrow \times 2.5 \rightarrow 22 Q3 \)

- **Sustained commercial momentum**
  - (22 Q3 vs 19)
  - 19 \( \rightarrow \) Postpaid net adds
  - 22e \( \rightarrow \) Internet net adds
  - ~670K \( \rightarrow \) ~120K

- **Renewed social dialogue & employee engagement**
  - >70% Engagement, vs. 57% in 2019, post social plan

- **Acted as green pioneer**
  - (CO2 emissions in kTon)
  - 19 \( \rightarrow \) -40%
  - 22e

(1) Including Postpaid Mobile Vikings acquired customers & excluding M2M
Internationally, full ownership of BICS & Telesign has already been value accretive through promising growth.
Resulting in a return to topline growth at group level

Proximus Group quarterly revenue growth YoY (%)
Proximus group is uniquely positioned for the future
Domestically, we secured undisputed network leadership both in fixed & mobile

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<tr>
<th></th>
<th>Proximus</th>
<th>Telenet</th>
<th>VOO</th>
<th>Orange</th>
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<tbody>
<tr>
<td>Fixed</td>
<td></td>
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<td></td>
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<tr>
<td>Fiber coverage</td>
<td>20%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Speed</td>
<td>Up to 10 Gbps</td>
<td>1Gbps</td>
<td>1Gbps</td>
<td>1Gbps</td>
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<tr>
<td>Mobile</td>
<td></td>
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<td></td>
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<tr>
<td>% of spectrum across bands</td>
<td>~30-40%</td>
<td>20-30%</td>
<td>-</td>
<td>20-30%</td>
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Enabling us to maintain market leadership in Belgium, with a win-back opportunity in Flanders

Belgium Telecom market shares by operator (2021)

Belgium

- ~45-50%
- #1

Flanders

- ~35-40%
- #2

Wallonia

- ~50-55%
- #1

Note: (1) Value market share - Source: Internal company estimates; BIPT 2021 annual report
Our international subsidiaries are in pole position to capture the next wave of growth in digital communications & identity.

**BICS**

Global Leader in Digital and Cloud communications, Mobility and IoT

- **Global leadership**
  - +5B Mobile subscribers connected
- **Top 1-5** Mobility & Voice Providers
- **Loyal customers**
  - ~90% of top 300 customers retained '22e versus '17
- **Industry reference**
  - 2022 Industry recognition 4.5/5 peer score

Source: (1) TAM = Total Addressable Market; (2) YTD Q3 2022 Revenue; (3) Based on market capitalization;

**telesign**

Leading Authentication and Digital Identity player

- **Global Footprint**
  - 65+ Countries with active customers
- **Blue Chip customers**
  - 8/10 Top internet companies are customers
- **Strong Technological Moat**
  - 35+ Patents in mobile identity and MFA

TAM$^1$ CAGR '22-'25

>10%
Towards 2025, the **opportunities** for our group **amply compensate** potential headwinds

**Opportunities**

More connected & globalized world enabled by digital communications & gigabit connectivity

**Fiber** as dominant network technology of the future

**Interconnection** of people and things, requires cybersecurity & protection of privacy

**Headwinds**

Macro-economic challenges with high inflation

Evolving market structure with new entrant

Some limited **infrastructure competition** in fiber
Our 2025 ambition
Boldly building a connected world that people trust so society blooms
We deliver great value for our stakeholders through exceptional strengths

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

Delight customers with unrivalled experience

Grow profitably locally & globally through strong brands

Roll out #1 gigabit network for Belgium

Engineer technology assets to enable digital ecosystems

Foster an engaging culture & empowering ways of working
Our value ambition for 2025

Win-back & expand in Domestic

- Continue **commercial momentum** driven by market share gains, increased revenues per customer
- Exploit **1st mover advantage** in fiber roll-out with a **head start** in capabilities
- Mitigate inflation with **upscaled cost efficiency** program
- Drive **FCF recovery** through a growing EBITDA as of 2024 and return to **normalized CAPEX** levels

Accelerate International growth

- Consolidate leadership in **digital communications via** an **advanced platform with global reach**
- **Lead in digital identity** at the intersection of enterprises & consumers via **differentiated product suite**
- Expand into **new geographies & products**
- Boost **FCF contribution** thanks to high single digit **Direct Margin growth** and **low CAPEX intensity**
Our bold2025 strategy
Build and own the **#1 Gigabit network**, entering 2023 with a head start

### 2025 – Gigabit network reference

- **Gain technological leadership via future-proof fiber**
- **Head start** in capabilities & partnerships
- **+10Gbps** product superiority
- **50%** coverage by end ’25

- **Reinforce structural mobile leadership via 5G**
- **Highest amount** of spectrum
- **Differentiate** with unilateral sites
- **Enable innovative uses cases** for customers
Long-term Belgian fiber coverage:
- 2022: >20%
- 2025: 50%
- 2032: 95%

Long-term network ownership:
- Proximus owner: 70%
- Partners: 30%

Own CAPEX to fund fiber roll-out:
- On balance sheet: 20%
- Off balance sheet: 80%

1st mover advantage with limited overbuild risk given high roll-out cost in Belgian market

Serve 500K homes exclusively through Fiber by 2025
Continue mobile leadership and differentiate from competition via rapid 5G roll-out

5G population coverage

- Acquired significantly more spectrum than competition
- Expand innovation capabilities e.g. slicing & low-latency
- Outphase 3G by the end of 2024
- Ramp up benefits from MWingz RAN consolidation
Building **portfolio of convergent** solutions and strong tech capabilities based on Proximus Group assets

Expose **convergent solutions** via **customer platforms** to attack Domestic and International markets

Leverage Group tech assets to facilitate synergies and evolve **portfolio of verticals**

Benefit from **softwarized network foundations** to enable flexible provisioning around the globe

**Note:** non-exhaustive view
Our domestic **IT modernization is well on track**, unlocking cost savings on the way

**Key achievements and milestones for 2025**

- **Simplified digital layer & refactored channels** to reduce time to market & enable customer experience improvements
- **Single ordering chain** for high-volume products (residential to SME) with high level of automation
- **State-of-the-art data platform** providing real-time access to data with high level of quality and security
- **Modernization of private cloud** environment offering ‘Infrastructure as Code’

*Next to accelerating innovation, our IT modernization will bring a ~€70M\(^2\) reduction in Total Cost of Ownership by 2025*

(1) OPEX & CAPEX
We further advance our digital channels to improve customer experience & shift to e-sales / e-servicing

Streamline our e-sales & e-service channels

Simplify & optimize the webshop

Boost e-sales

Decrease in retail stores¹

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<thead>
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<th>2019</th>
<th>2022e</th>
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Enrich MyProximus app with new service use cases

Increase in automated service interactions

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<thead>
<tr>
<th></th>
<th>2019</th>
<th>2022e</th>
<th>2025e</th>
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<tr>
<td>10%</td>
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<td>40%</td>
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Decrease mass market contact center volumes

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<tr>
<th></th>
<th>2019</th>
<th>2022e</th>
<th>2025e</th>
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Decrease in retail stores¹

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<td></td>
<td>25%</td>
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Boost e-sales

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<th>2022e</th>
<th>2025e</th>
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<td>20%</td>
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<td>30%</td>
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(1) Exclusive Proximus retail stores

(2) E-commerce revenue growth
Our agile transformation is gaining speed, simplifying our organization drastically

### Agile transformation

**2019-2022**
- Tribes: **+4,000** employees
- Service circles: **+500** employees

**2023**
- New service circles: **+300** employees
- Agile for teams: **+1,000** employees

**2024-2025**
- Scaling & finetuning of new ways of working & the organization

### Putting an even larger focus on customer centricity

- **Improve customer-centricity**
  - #1 brand NPS across segments by 2025

- **Reduce time to market**
  - Development time -25% on average by 2025

- **Elevate employee engagement**
  - Employee engagement at +75% during 2023-2025
Act as a **force for good** in society and be a **digital catalyst**

- **Nurture digital trust**
- **Combat digital divide**
- **Champion diversity & inclusion**
- **Enable climate action & sustainability**

**Sustainable sourcing**

**Renewable energy**

**Partnership on sovereign cloud**
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)

- **2019**: 779
- **2022e**: -40% (535.4)
- **2025**: -20% (460.4)

**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
Achieving #1 in customer experience and NPS across our segments

Brand NPS

- **proximus**
  - Convergent

- **scarlet**

- **MOBILE VIKINGS**

**Superior connectivity experience**

**Digital-first, while valorizing human contact when it matters**

- Voicebot/chatbot
- Multi-disciplinary service circles

**Anchoring continuous improvement on customer feedback**

Gold award winner 2021 – Best Use of Insight & Feedback
Our innovative platforms keep us **relevant in the daily digital life** of our customers via an asset-light approach.

**Aggregator for entertainment services**

- **The best** local & international **content**
- Complemented with exclusive extras & content
- **Available** on all relevant platforms

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**Our innovative platforms**

- **pickx**
  - Entertainment
- **ePress**
  - ePress

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**Proximus+**

- **Telco**
  - Locally anchored
  - Access to all Telco services

- **FinTech**
  - Daily use
  - Sustainable neobank

- **Mobility**
  - Digitization opportunity
  - All mobility solutions in 1 app

- **eHealth**
  - 1st tele-medicine solution in Belgium

- **Energy**
  - Innovate in a disrupted energy market
With Proximus+ we build a **stronger connection** with our customers

- **CAPEX-light via low-code platform**
  - Faster development at lower cost
  - Easy integration of 3rd party services

- **Going beyond existing user base via new digital services**
  - Offer a seamless experience across new digital customer journeys anchored in daily usage, e.g.: energy, mobility, …

1.8M monthly active users by 2025
BICS & Telesign offer innovative platforms in synch with customer feedback & new industry trends

Product innovations

- Low Code Customer Engagement Platform
- 5G Roaming Platform
- eSIM for IoT and MPN
- MPN Hub Platform

Product innovations

- Self Service
- Age Verify
- Silent Verify
- Telesign Healthcare
International allows us to **expand into new growth areas** value chain & benefit from synergies

- **Global customers**
  - International expansion

- **Domestic customers**

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- **TelCo**
  - Joint product development (e.g. 5G Roaming & Private Networks)
  - Extend product reach (e.g. turnkey connectivity)

- **Software Platforms**
  - Embed Telesign portfolio in value proposition
  - New services for Enterprises Digital Transformation
  - Leveraging BICS platform for Telesign services

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**Note:**
1 Total Addressable Market; non-exhaustive view

**TAM**
1 growth

**Single digit growth**

**High single to double digit growth**

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**Move to software**
In consumer, our fiber commercialisation, pricing power, convergent strategy & premium content drive growth

- **Fiber commercialization**
  - +2pp market share gains in fiber zones after 12m\(^1\)
  - >€7 ARPC uplift fiber vs. copper\(^2\)

- **Pricing power**
  - Price indexations of €3-4 on internet in January ‘23

- **Convergent strategy**
  - +60% Convergent customers in 22 Q3
  - >15% less churn across residential brands
  - >2X higher NPS for Proximus Brand

- **Premium content to increase stickiness**
  - Aggregated entertainment services
  - Aggregated relevant daily services

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\(^1\) 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
A multi-brand strategy allows us to acquire and protect across all market segments.

- **Look for extra’s**
  - Novelty seekers
  - 100% digital sales

- **Look for basic**
  - Price seekers
  - No frills experience

- **Price**
- **Care**

- **Product & care seekers**
  - Digital, human and shops combined

Address all segments in the market, maximizing group value.

All levers to react to disruptive moves in the market.
In B2B, we will **grow revenues** while maintaining a **stable contribution margin**

- **Continue to drive smart value management with excellence**
  - Successfully increased 70% of revenues of our existing telco customer base
  - Consistent Business **NPS growth of 4 points per year** since 2019

- **IT as growth engine, with a focus on Cloud, Security and Services**
  - Partnership with Microsoft (sovereign cloud)
  - Standardized Security and Cloud portfolio for **Small and Mid-Market**

- **Transform & innovate with customers and partners for the future**
  - Creation of **business models of tomorrow**, e.g., Drone network
  - Combination of **IT and telco blocks**, e.g., 5G, Edge, IoT
BICS & Telesign contribute materially to our group growth story

- Grow leadership in Telco markets
- Accelerate digital enterprises
- Sustain operating margin & high cash conversion
- Continued market growth
- Value chain & use case expansion
- GTM and new customer segments
- Geographic expansion
A growth ambition creating long-term value, anchored in a winning strategy

**bold 2025**

**Acceleration of fiber roll-out** in Belgium, reaching 50% of population by ’25 and connecting >1M customers

**#1 in customer experience** across segments supported by product superiority & enabled by an agile organization

**Commercial momentum in Domestic** thanks to Fiber & 5G network leadership and growth in IT

**International frontrunners in digital identity & digital communications** unlocking group diversification

**Force for good in society** by nurturing digital trust, combatting digital divide & enabling sustainability
Bold2025 is a growth strategy creating long term value

**2022-2025**

**GROW** domestic revenue & **RETURN** domestic EBITDA to the level of 2022 by 2025

**ACCELERATE** international EBITDA, incl. **Direct Margin** growing at high single digit CAGR

**GROW** group EBITDA as from 2024, with 2025 Group EBITDA slightly above the 2022 level

**RETURN** to **normalized CAPEX levels** post-2023 peak

**MAINTAIN** a sound financial position with Net debt/EBITDA ratio between 2.5x and 3.0x by **REBASING** dividend as from 2024

**COMMIT** to long term FCF growth trajectory

*Note – ambition metrics are on underlying basis*
Lunch break
Back at 1:30 pm
Building and monetizing the #1 Gigabit network for Belgium

Guillaume Boutin
Chief Executive Officer
Building and monetizing the #1 Gigabit network for Belgium

Geert Standaert
Network & wholesale lead

Jim Casteele
Residential market lead

Renaud Tilmans
Customer operations lead

Mark Reid
Chief Financial Officer
We bring (Multi-) **Gigabit** speed to **100% of Belgium** supported by **95% Fiber** coverage

**Geert Standaert**  
Network & wholesale lead
We increase fiber coverage to 50% of population by 2025 & up to 95% by 2032.
We have a 3-year head start and continue to accelerate our roll-out

Signed up workforce capacity for >600k Home Passed/year

Construction activities ongoing in >90 cities, representing ~35% of population
Close collaboration with >600 building promotors & syndics representing 2/3 of new buildings’ construction

Continuous innovation in network deployment
Extensive expertise in design, multiple topologies in place

Continuous improvement in cost efficiency
For electricity poles usage, established convention with Ores and implementation track ongoing with RESA & Fluvius

First subsidies granted for about €45M

Our Fiber engine is running at full speed
The pace of HP will peak in 2023-2026 with partners, while decreasing our own roll-out as of 2023

Homes passed (#K)

Proximus
Fiber JVs¹

600K

# HP of Fiber partners to accelerate significantly in 2023:

- Already constructing “fiber in the streets” for +150k living units in 2022.
- Becoming Homes Passed as of POP² activation, adding big volumes in batches.

(1) Including Fiberklaar, Unifiber, new JVs for more rural areas

(2) POP = Point of Presence i.e. the container / location with active equipment that connects the passive network
Our continued focus on **roll-out efficiencies** helps to **mitigate inflation impact on unit cost**

**We aim for an efficient roll-out by:**

- Continuous improvement of our network design
- Good suppliers conditions due to maturity and large scale of roll-out across whole country
- Alternative deployment technology (i.e. FWA) for remote outliers

**No significant changes expected in roll-out cost despite inflation impact**

Inflation mitigation in dense areas for Proximus footprint (UC = Unit cost in €)

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<thead>
<tr>
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<th>Avg. UC pre-inflation</th>
<th>Inflation impact</th>
<th>Efficiency savings</th>
<th>Avg. UC post-inflation</th>
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<td>~940</td>
<td>~950</td>
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We will remain the national fiber leader through market-leading innovations

- **Quantum on fiber**
  - Quantum channel cannot be intercepted without detection
  - Based on light properties of fiber technology

- **Slicing**
  - Physical network sharing into independent virtual networks
  - Services coexistence with specific Quality of Service and strong security

- **Network digital twin**
  - Network replication in mirrored world
  - Real-time monitoring, proactive prevent outage, maintenance prediction

- **25 Gbps and beyond**
  - World premiere 25 Gbps demonstrated live together with Nokia
  - Fiber being the only network able to support evolutions for next generations
Quantum on Fiber

Quantum on fiber

- Quantum channel cannot be intercepted without detection
- Based on light properties of fiber technology

Quantum on on fiber video
Leveraging fiber to **boost commercial momentum** in residential

Jim Casteele
Residential market lead
Fiber and the introduction of 10Gbps speeds, allow us to claim product superiority vs 1Gbps at competition.
10Gbps fiber brings a tangible step-change in speed to customers.

Note: Gbps = Gigabit per second
With a fiber footprint of >20%, we are now moving to nation-wide campaigns to further grow awareness & build our brand.

I’m inspired & educated on Fiber

National campaigns at societal level

National Flex campaigns

I understand relevance in my daily life

Fiber awareness

82% 89%

Fiber attribution to Proximus brand

70%
Our 3 brands allow us to approach the market with complementary fiber offers

**proximus**

‘Premium’ convergent bundles focusing on tiering up through Flex Fiber multi-gigabit proposition

- 10Gbps fiber speeds
- Premium solutions through convergent and multi-mobile packs

**MOBILE VIKINGS**

Data-centric bundles focusing on tiering up to super fast internet

- Great speed - great price
- Innovative experience with good value for money internet and internet/mobile offers

**scarlet**

Like-for-like technology agnostic offer for Price seekers

- Speed is not core focus
- Price focus with no frills experience

For product seekers & families
For novelty seekers & cord cutters
For price seekers
By 2025, we will grow our active fiber lines to >1M

#M of active Fiber lines versus copper (residential & business)

>1M Fiber lines by end 2025 (Residential & business)

~45% on fiber vs. copper by 2025
We are gaining market share thanks to fiber, supported by a rigorous commercial approach.

+2pp market share in fiber zones after 12m¹

- **Attractive portfolio** building on product superiority combined with digital services (Pickx, ...)
- **Above-the-line campaigns** with regional focus to promote fiber awareness
- **Local marketing** targeting new and existing fiberhoods
- **Geared service engine** towards fiber

(1) Based on average market penetration difference between month 0 & month 12 after 2020 deployment, only considering digital customers; Winbacks from cable customers
We have significantly accelerated the speed at which we migrate customers to our fiber network.

Our migration efficiency is improving drastically.

<table>
<thead>
<tr>
<th>Year</th>
<th># Months it takes to reach 50% migration</th>
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<tbody>
<tr>
<td>2018</td>
<td>12</td>
</tr>
<tr>
<td>2020</td>
<td>9</td>
</tr>
<tr>
<td>2022</td>
<td>~6</td>
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Supported by our accumulated experience and local & nationwide commercial efforts:

- We adopt a local approach and leverage each customer interaction to accelerate the shift to fiber.
- Complemented with above-the-line nationwide campaigns.
- Supported by a mature commercial team.

Note: Migration = % of digital customers on Fiber per home RFT in a certain deployment year. 68% of digital customers now migrate within 12m.
**Fiber customers are value accretive**

**With higher pricing, also up-selling paths increase monetization**

**Resulting in a significant ARPC delta for fiber vs copper customers**

Proximus ARPC uplift RES+SE

ARPC uplift including promotions

ARPC uplift excluding promotions

**Notes:** Fiber boost (2x up speeds) adds another €3 vs. copper; 10 Gbps tier not yet in gross gains. Prices VAT included

**Note:** Digital customers i.e. customers with fixed internet, Q3 2022
Fiber network superiority also improves customer experience, leading to less churn

A better customer experience thanks to fiber

**CSAT¹ - Speed of internet (Q2 2022)**

+7 pp

More customers satisfied with speed

**Range of Wi-Fi connection (Q2 2022)**

+13 pp

More houses with good connection across all rooms

Already leading to lower churn² in fiber zones

>30% reduction

(1) Customer Satisfaction; Source: Proximus Voice of the Customer Analytics

(2) Q3 2022 churn in fiber zones; average across different customer cohorts
Complemented with the best Wi-Fi service in the market to delivery multi gigabit everywhere in the home.

**Equipment**
Introduction of Wi-Fi 6E to allow multi-gigabit connectivity everywhere.

**Monitor & steer**
Proactive WiFi optimization, combined with **self-servicing** in MyProximus.

**Daily use**
With our **smart Wi-Fi features**, such as parental control and password sharing, we simplify the daily use of Wi-Fi.
Our superior convergent experience with Fiber, 5G & Pickx makes customers consume more data & entertainment.

The best convergent experience

- Fiber customers:
  - Use more data: +20% (RES+SE) to >-150% (ME & Corp)
  - Enjoy more gaming & sports: +20% time spent on gaming & sports websites

- 5G customers:
  - Use more data: +20% time spent on gaming & sports websites
  - Put more mobile data to use: >+50% mobile data usage

- Pickx customers:
  - Watch more entertainment: 2X time spent on Netflix & Disney+, while spending the ~same time on regular TV

Note: (1) Data consumption based on 2022 actuals data; Time spent, based on avg. time spent on websites using traffic data of last 3 months of a random subset of fiber & non-fiber customers in a fiber eligible zone in Brussels; (2) based on November 2022 data, compared to avg. customers; (3) Compared to customers with older decoders.
We pursue **long-term operational efficiencies** through fiber

Renaud Tilmans  
Customer operations lead
Our fiber network is structurally cheaper to run versus copper, leading to long-term operational efficiencies

- **Self-install capabilities**
  Our new fiber migrations enable self-installation, reducing costs by €70/installation\(^1\)

- **Repair costs**
  Lower fault rate, less outside repair and remote solving capabilities will lower repair costs significantly

- **Energy & maintenance**
  Structurally lower energy consumption and avoided maintenance needs

LT efficiency thanks to >50% reduction of cost to operate vs. copper

(1) where optical cable is already installed
We will boost self-install use cases to significantly save on installation costs

Self-installation as the fastest method for customers...

Method of installation

Good news! Your home is eligible to do a self-installation of your new Proximus products, the fastest method to enjoy your new services!

- **Self-installation with online help**
  - No appointment needed
  - Step-by-step online support
  - Material delivered & active in 2-3 working days

- **Installation by technician**
  - Our expert brings the devices and ensures a successful installation
  - Reserve your timeslot in the next step (average waiting time of 10 days)

...leading to cost optimisation for Proximus

Significant saving potential per installation (actuals)

Strong self-install ambitions on both new copper and fiber installations

Brand migrations on same technology

Fiber second activation

(1) Brand migrations and new customers; Fiber self-installation feasible as soon as the home is connected (i.e. as of 'second activation')
Our repair costs per customer for fiber are drastically lower thanks to less need for expensive outdoor repairs.

With fiber, we manage to significantly reduce field incidents requiring outdoor repair\(^1\)

% customer requests requiring outdoor repair (actuals)

Leading to a significant reduction in average repair costs per customer

Avg. repair cost per customer, fiber vs. copper (actuals)

\(^1\) Number of field tickets solved by outdoor splicing repair
LT improvements enabled by advanced intelligence (e.g., proactive monitoring)
**Acceleration of fiber** allows us to phase-out copper faster and **materialize savings on energy & maintenance**

- **Full copper footprint**
- **Copper-free footprint**

Aiming to accelerate copper decommissioning post fiber roll-out:
- 'Industrialized' phase-out through experience gains
- Fixed wireless as early substitute

**Recurring cost saving** through fiber efficiency
- **€120M / year**
  - for power & maintenance saving

**Recurring avoided cost** via copper decommissioning
- **€130M / year**
  - for renewal

‘One-off’ avoided cost via copper decommissioning
- **Up to €230M**
  - for copper upgrade
We leverage innovation to further reduce costs while ensuring a smooth customer experience.

**Proximus Digital Assistant**

- **Increase Customer Satisfaction and deflate call volumes** by enriching natural processing language and by adding/refining use cases.
- **Enable call agents** to make the difference with a human touch.

**Image Recognition**

- **Faster damage identification** leading to reduced impact of incidents.
- **Automated compliance checks** leading to a reduction in future incidents.

**AI-Supported Interventions**

- AI models **predict the most appropriate intervention** based on fixed network data.
- Leading to **multiple benefits** e.g. increased first-time-right, avoidance of unnecessary transport.

- Technician
- Splicer
- Modem swap
Our approach to fiber drives long-term **FCF benefits to shareholders**

Mark Reid
Chief Financial Officer
Long-term Belgian fiber coverage

- ~95%
- >20%
- 50%
- 95%

Year:
- 2022
- 2025
- 2032

Long-term network ownership

- ~70%
- Proximus owner: 70%
- Partners: 30%

Own CAPEX to fund fiber roll-out

- ~20%
- On balance sheet: 20%
- Off balance sheet: 80%
Driving long-term value accretion by investing in fiber

Protect & increase commercial momentum

- Market share winbacks
- Reduced churn
- ARPC uplift
- Open network

LT targets

- Mid single digit
  - Market share gains (to date: +2pp in fiber zones after 12m)
- by >30%
  - Lower churn in fiber zones
- >€7
  - Gross ARPC uplift vs. Copper (RES + SE)
- Maximize Fiber Wholesale customers
  - Wholesale opportunity

Capture ‘cash costs’ benefits of a fiber-only company

- Self install
- Fiber repair efficiencies
- Copper phase-out

LT targets

- -80%
  - Cost saving potential self install vs. technician install
- -40%
  - Average repair cost on Fiber vs Copper
- ~€250M
  - Annual LT renewal, power and maintenance cost savings
We have a path to **70% overall ownership** of our fiber network in Belgium.

We become controlling owner of the networks through **contractual change of control**
Earliest change of control happening in 2028

At virtually no cost
We buy back 2 shares per JV at nominal value to gain control

With a **10% option in Flanders**
We have the option to acquire an additional 10% stake in Fiberklaar

Long term network ownership ~70%
Fiber JVs allow us to scale fast and efficiently benefiting from an optimized financial structure

<table>
<thead>
<tr>
<th>JV partners</th>
<th>Coverage</th>
<th>Total HP Capex</th>
<th>Funding structure</th>
<th>Ownership Today</th>
<th>Ownership Post-rollout</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fiberklaar</strong></td>
<td>1.5M HP Flanders 22-28</td>
<td>~€2B</td>
<td><img src="chart1" alt="Funding Structure" /></td>
<td>Proximus: 50%-1 share Partners: remainder</td>
<td>Pxs gains control latest in 2028 with acquisition of 2 shares (nominal value)</td>
</tr>
<tr>
<td><strong>unifiber</strong></td>
<td>0.6M HP Wallonia 22-28</td>
<td>~€1B</td>
<td></td>
<td></td>
<td>Pxs gains control in 2031 with acquisition of 2 shares (nominal value)</td>
</tr>
<tr>
<td><strong>GO Fiber</strong></td>
<td>~40K HP German-speaking community 23-26</td>
<td>~€0.1B</td>
<td><img src="chart2" alt="Funding Structure" /></td>
<td></td>
<td>Pxs gains control in 2033 with acquisition of 2 shares (nominal value)</td>
</tr>
<tr>
<td><strong>Consortium JV</strong></td>
<td>Up to 1.7M HP in rural area by ‘32</td>
<td>~€4B</td>
<td><img src="chart3" alt="Funding Structure" /></td>
<td>Similar funding, with subsidies expected for some areas</td>
<td>MoU - negotiations ongoing, but similar principles will apply</td>
</tr>
</tbody>
</table>

**Similar** funding, with **subsidies** expected for some areas

MoU - negotiations ongoing, but similar principles will apply
Fiber impact on FCF becomes positive in the medium term as own roll out ends and commercial momentum reaches cruising speed.
Building a nationwide fiber network with partner JVs allows us to monetize fiber in a long-term value accretive way.

A nationwide fiber network ...

... to maximize benefits across our footprint ...

... in a LT value accretive way

1. Head start in capabilities & partnerships
2. Partner roll-out peaks in 2023-2026 while own roll-out decreases
3. We manage our roll-out costs efficiently & stay on top of innovation
4. 95% fiber coverage by 2032

Leverage fiber to boost commercial momentum in Residential

- Retail market share gains thanks to product superiority
- ARPC and speed tiering uplift versus copper
- 3 complementary brands to achieve maximum coverage

Pursue long-term operational efficiencies

- Activating fiber cost effectively via self-install & innovations
- Sustainably lower OPEX via lower repair, energy & maintenance
- Copper CAPEX avoidance

We protect and increase commercial momentum
We save on cash costs by becoming fiber-only

Our JV approach brings speed & reach (95%) while owning the vast majority (70%) with limited own CAPEX (20%)

Fiber impact on FCF turns positive mid-term
Anne-Sophie Lotgering
Business market lead

Business | Solid foundations for further growth
Business returns to growth in 2022, one year earlier than planned

Business Revenue

- **IT Products**
  - FY2020: 10%
  - FY2021: 8%
  - FY2022e: 10%

- **IT Services**
  - FY2020: 20%
  - FY2021: 21%
  - FY2022e: 21%

- **Telco**
  - FY2020: 70%
  - FY2021: 70%
  - FY2022e: 69%
We **successfully** realized our growth by leveraging our **unique assets**

- **Strong brand**
- **Full-scale partnership ecosystem**
- **Unrivalled & much sought-after expertise**
- **Rich and innovative ICT portfolio**

**Notes 1** – Based on Proximus Enterprise ICT Awareness Survey 2022
**Notes 2** – Based on internal company data, relationship = # Belgian customers with at least one product or service at Proximus in 2022.
Revenue growth whilst maintaining a stable contribution margin

Balancing lower margin IT revenues with higher margin Telco

Note: Contribution margin = Revenues – Cost of Goods Sold – Direct OPEX*
  *billable OPEX linked to revenues of a Business Project
Future growth will be fueled by three strategic pillars: Smart telco management, IT growth and innovation

Continue to drive smart Telco value management with excellence

IT as growth engine, with a focus on Cloud, Security and Services

Transform and innovate with customers and partners for the future
We continue to drive **smart value management** within Telco

<table>
<thead>
<tr>
<th>Smart pricing</th>
<th>Balance value and volume through</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Active value steering</td>
</tr>
<tr>
<td></td>
<td>Data-driven pricing algorithms</td>
</tr>
<tr>
<td></td>
<td>Smart price increases</td>
</tr>
<tr>
<td>Value accretive migrations</td>
<td>Pioneer <strong>pro-active migration</strong> to <strong>new voice solutions</strong> (e.g., Teams)</td>
</tr>
<tr>
<td></td>
<td><strong>Fastest Fiber roll-out</strong> of Belgium enables copper migration</td>
</tr>
<tr>
<td>Customer delight</td>
<td><strong>Minimal churn &amp; competitive pricing</strong> of <strong>MPLS</strong>(^1) versus internet</td>
</tr>
<tr>
<td></td>
<td><strong>Unrivalled speed</strong> with gigabit-profiles on Fiber</td>
</tr>
<tr>
<td></td>
<td><strong>Digital self-service platforms</strong></td>
</tr>
<tr>
<td>Upselling</td>
<td><strong>Breadth in complementary services</strong> with <strong>cross-sell and upsell:</strong></td>
</tr>
<tr>
<td></td>
<td>Professional services – E.g., Cloud Readiness Assessment</td>
</tr>
<tr>
<td></td>
<td>IT solutions – E.g., Hybrid Cloud, Sovereign Cloud &amp; Security</td>
</tr>
</tbody>
</table>

**Successfully increased 70% of revenues of our existing telco customer base**

**70% businesses covered with Fiber**

**Consistent Business NPS growth** of **4 points per year** since 2019

**Pioneered with Microsoft** in telco and IT (Operator Connect & Sovereign Cloud)

---

**Notes**

1. MPLS: Multiprotocol Label Switching
## IT as growth engine, with a focus on Cloud, Security and Services

<table>
<thead>
<tr>
<th>Expand IT reach</th>
<th>Standardized Security and Cloud portfolio for Small and Mid-Market</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Managed Detection &amp; Response for mid-market</td>
</tr>
<tr>
<td></td>
<td>Cloud solutions for SMEs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Partnerships</th>
<th>Sovereign Cloud with Microsoft – Combining compliance &amp; security of the Private Cloud, with Public Cloud functionalities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HCL – Extending end-to-end Cloud portfolio</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Portfolio innovation</th>
<th>From on-premise Security to Security in the Cloud – From onsite protection to cloud native security protection solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>From SDWAN to SASE¹ – Remodeling security architecture into a consistent cloud-based approach</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Upselling</th>
<th>Most advanced services portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consulting services portfolio</td>
</tr>
<tr>
<td></td>
<td>Security-as-a-Service</td>
</tr>
<tr>
<td></td>
<td>Cloud-as-a-Service</td>
</tr>
</tbody>
</table>

---

¹ SASE: Secure Access Service Edge

**Notes:**

- **BELGIAN FEDERATION OF NOTARIES**
- **BAM**
- **ARGENTA**
- **SIBELGA**

---

**References:**

- [https://www.proximus.com/respect](https://www.proximus.com/respect)
Business transforms and innovates with customers and partners for the future

Platform-based ICT building blocks to co-create tomorrow’s business models

- **Cloud & Security**
  (e.g. Sovereign Cloud, SecaaS, SASE, Threat Intelligence)

- **Analytics & Artificial Intelligence**
  (e.g. Voicebots, image recognition, Big Data)

- **Digital Workplace**
  (e.g. UCaaS, WPaaS, CPaaS, AR/VR)

- **Internet of Things**
  (e.g. sensors, Edge computing, M2M)

- **Fiber & 5G network**

**Over-the-top**

Convergence
Innovation in **Logistics** where **drones** unlock **automation** and **smart stock monitoring**

Innovation video
Across industries we help create the business models of tomorrow

More engaging entertainment experience by equipping mobile cameras with 5G to livestream

Remote assistance for emergency personnel and the ambulance of the future
Using the solid foundations of the past years to successfully and sustainably grow our B2B activities in the future.

Managing Telco value and drive innovation with Fiber & 5G.

Grow our IT profitably with focus on pioneering Cloud and leading Security solutions.

Be the Benelux ICT services provider by executing on our rigorous transformation plan from presales to post-sales.
Our international expansion
Telesign & BICS

Guillaume Boutin
Proximus CEO

Joe Burton
Telesign CEO

Matteo Gatta
BICS CEO
Telesign – the road ahead

Joe Burton
Telesign CEO
2022 was a strong year for Telesign and laid the foundations for future growth

<table>
<thead>
<tr>
<th>Category</th>
<th>2022 expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>&gt;€450M</td>
</tr>
<tr>
<td>NRR(^1)</td>
<td>124% stable</td>
</tr>
<tr>
<td>Direct Margin</td>
<td>&gt;€100M</td>
</tr>
<tr>
<td>Sales Bookings</td>
<td>+81% &gt;60% share of DI(^2)</td>
</tr>
<tr>
<td>Employees</td>
<td>~700 ↑ from 507 (FY’21)</td>
</tr>
</tbody>
</table>

(1) NRR = Net Retention Rate or % of customers still buying after initial purchase (measured in revenues)
(2) DI = Digital Identity

2022 Highlights
- Industry recognition
- Rebranding Continuous trust
- Certified in 2022

Product innovations
- Self service
- Silent Verification
- Age Verify
- Telesign Healthcare
You interact with Telesign to...

**Social Media**
- Detect bots and block fake users. Protect user accounts and send multifactor authentication text-messages.

**FinTech**
- Detect synthetic identity fraud and strengthen KYC process. Defend against SIM Swap attacks. Send bill reminders and payment confirmations.

**E-Commerce**
- Reduce fake accounts that result in promotion abuse and fake reviews. Deliver order alerts and shipping notifications.

**On-demand Services**
- Verify new user identities. Protect accounts and connect users using anonymous and secure communication channels.

**Gaming**
- Detect fake and remove fake users. Protect gamers’ accounts. Update communities on new features and product launches.

**Enterprise Software**
- Defend against ATO attacks and send multifactor authentication text-messages.
A wide product portfolio to Connect, Protect & Defend Enterprises and their Customers

Continuous Trust

Fraud Protection
- Intelligence
- Identity
- Verification

Onboarding
- Intelligence
- Identity
- Verification

Engagement
- Messaging API
- Voice API
- Number Masking
- Identity

Account Integrity
- Verification
- Identity
Making Telesign a leader in Digital Identity and Secure CPaaS for global enterprises

Global Footprint
- 65+ Countries with active customers
- 30% Revenue outside the US
- ~700 Employees

Sticky Blue Chip Customer Base
- 8/10 Top internet companies are customers
- 137% Average Net Retention Rate

Strong Technological Moat
- 35+ Patents in mobile identity and MFA
- 21B+ Annual transactions verified p.a.

---

1. YTD Q3 2022 Revenue; 2. 2022e; 3. Based on market capitalization; 4. 2018 to Q3 2022 Average Net Retention Rate
The market opportunity is huge as Telesign plays a vital role in everyday life

<table>
<thead>
<tr>
<th>Protecting users</th>
<th>Preventing communications fraud</th>
<th>Increasing messaging efficiency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1 in 4</strong></td>
<td><strong>&gt; $8B</strong></td>
<td><strong>$6.6M</strong></td>
</tr>
<tr>
<td>New account sign-ups are from fake users¹</td>
<td>IRSF costs for businesses annually⁴</td>
<td>Is the average loss for TCPA settlement⁷</td>
</tr>
<tr>
<td><strong>307%</strong></td>
<td><strong>$50K</strong></td>
<td><strong>$3.6B</strong></td>
</tr>
<tr>
<td>Increase in ATO attacks since 2019²</td>
<td>Is the average attack cost in damages⁴</td>
<td>Wasted for undelivered messages every year⁷</td>
</tr>
<tr>
<td><strong>86%</strong></td>
<td><strong>6x</strong></td>
<td><strong>1 in 20</strong></td>
</tr>
<tr>
<td>Of people have been victim of data and identity theft³</td>
<td>IRSF⁵ losses have increased 6x since 2013⁶</td>
<td>Messages go undelivered⁷</td>
</tr>
</tbody>
</table>

---

1. Arkose Labs, 2022 State of Fraud & Account Security
2. ATO = Account Takeover; Sift’s Q3 2021 Digital Trust & Safety Index
3. OpSec Security
4. 2021 State of Communications-Related Fraud, Identity Theft & Consumer Protection
5. IRSF = International Revenue Share Fraud
6. Understanding International Telecoms Fraud Protect revenue, mitigate risk, BICS
7. TCPA = Telephone consumer protection act; Web Recon
8. Augnet "What’s the cost of an undelivered SMS message to your business?"
Our strategy is underpinned by **four growth pillars**

### Continued Market Growth
- Reinvesting heavily (‘22-‘23) to accelerate product development and sales

### Value Chain & Use Case Expansion
- Launch new products (e.g., single sign on, privileged access management, doc verification)

### GTM and New Customer Segments
- Sell existing products to new customer segments (e.g. SMEs)

### Geographic Expansion
- Entering markets outside North America to establish footprint in strategic regions
Our recently launched **self-service portal** is expected to **improve sales efficiency** thanks to easier purchase process & trials

- **Launched December 2022.** Already >2,800 trial accounts & 130+ paying customers

- Enables customers to try and buy SMS, Phone ID, and Phone ID Contact directly from telesign.com website

- Portal **targets developers and technical users** more effectively by allowing them to trial Telesign services before buying & provide a venue for customers with lower transaction volumes

- Plans to **add more products & solutions in 2023**

---

**New self-service platform**
Telesign is on track to **deliver on its ambitions**, driven by the shift towards high-margin Digital Identity.

- **Strong revenue growth**
- **Strong direct margin growth & mix improvement**

Telesign is **delivering on its ambitious plan announced in 2021**, with strong growth realized in 2022.

**Mix Improvement towards Digital Identity** from 47% to 62% of sales bookings (Q1 vs. Q3 ’22)

![Graph showing sales bookings growth from Q1 2021 to Q4 2022](image)
BICS – the road ahead

Matteo Gatta
BICS CEO
2022 brought **growth and profitability for BICS**

<table>
<thead>
<tr>
<th>2022 expected</th>
<th>2022 Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>Gartner Forrester</td>
</tr>
<tr>
<td>&gt;€1B</td>
<td>Industry recognition 4.5/5 peer score</td>
</tr>
<tr>
<td><strong>Customer retention</strong></td>
<td>Americas</td>
</tr>
<tr>
<td>~90%</td>
<td>Europe</td>
</tr>
<tr>
<td>of top 300 customers retained ’22e versus ’17</td>
<td>APAC</td>
</tr>
<tr>
<td><strong>Direct Margin</strong></td>
<td>MEA</td>
</tr>
<tr>
<td>&gt;€250M</td>
<td>Global play</td>
</tr>
<tr>
<td><strong>CAPEX intensity</strong></td>
<td>Enterprise revenue growth of &gt;30% YoY</td>
</tr>
<tr>
<td>&lt;4% of revenues</td>
<td>Product innovations</td>
</tr>
<tr>
<td></td>
<td>No/Low Code Customer Engagement Platform</td>
</tr>
<tr>
<td></td>
<td>Low Latency, Secure 5G Roaming Platform</td>
</tr>
<tr>
<td></td>
<td>eSIM for IoT and Private Networks</td>
</tr>
<tr>
<td></td>
<td>Mobile Private Networks Hub Platform</td>
</tr>
</tbody>
</table>
We are a communication platform company between telco and digital enterprises

We source local Telco services from >500 mobile network operators

**UNIQUE FOOTPRINT**

- Voice
- Messaging
- Roaming coverage
- Cloud numbers
- Infrastructure

*BICS reaches Anyone, Anywhere on Any technology*

**TELCO**

- One Stop Shop interconnect & Roaming
- Cloud Communications as a Service
- Global IoT as a Service
- Anti-fraud & Analytics
- Mobile private Network

**ENTERPRISE**

Software enabled platform powered through Analytics and Artificial Intelligence
### Our customers & partners work with BICS for …

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Selection of our customers &amp; partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legacy</td>
<td>Allow <strong>Voice call</strong> delivery worldwide</td>
<td>Telco: Orange, swisscom, Google</td>
</tr>
<tr>
<td>Core</td>
<td>Deliver <strong>alert, reminder, notification</strong> messages sent by Enterprises (e.g. airlines company) to their consumers</td>
<td>Enterprises: STC, Everbridge</td>
</tr>
<tr>
<td>Roaming enablement</td>
<td><strong>Enable travelers to connect</strong> and call their home and the world when travelling abroad</td>
<td>AT&amp;T, Dish, LYNK</td>
</tr>
<tr>
<td>Cloud com</td>
<td><strong>Enable application providers</strong> to offer mission critical voice, messaging services from their apps</td>
<td>Microsoft Teams, Talkdesk, Amazon</td>
</tr>
<tr>
<td>IoT</td>
<td><strong>(e)SIM</strong> embedded in objects (cars, devices, ..) to allow seamless calls / internet access when crossing borders</td>
<td>AVNET, Gurtam, Thales</td>
</tr>
<tr>
<td>Anti-fraud &amp; Analytics</td>
<td><strong>Detect fraud / provide statistics</strong> on travelers’ behaviour through the analysis of traffic data</td>
<td>F astijes, Bouygues, MessageBird, Fastijes, Bouygues, MessageBird</td>
</tr>
<tr>
<td>Mobile private Network</td>
<td>Provide <strong>connectivity and interoperability</strong> to enterprise building their own 4G &amp; 5G enabled private network</td>
<td>AIRBUS, NOKIA, Able Device</td>
</tr>
</tbody>
</table>
BICS is exposed to market growth in digital services on a global scale.

BICS Total Addressable Market

- **Legacy**: 11% in 2021, 7% in 2025
- **Core**: 39% in 2021, 75% in 2025
- **Growth**: 50% in 2021, 18% in 2025

\[ \text{€65B in 2021} \rightarrow \text{€100B in 2025} \]

1. Growth includes UCaaS, CCaaS, CPaaS, IoT
2. Source: Telegeography, Kaleido, Gartner, IDC, Company analysis

- **Declining Legacy market**: Substitution and transformation of voice by digital services
- **Growing Core market**: Transition of technology from 3G to 4G to 5G, Economic and travel recovery
- **Fast growing growth markets**: Digitalisation of communication, IoT and e-Sim, Mobile Private Network

In 2021:
- Legacy: €65B
- Core: €39B
- Growth: €15B

In 2025:
- Legacy: €7B
- Core: €75B
- Growth: €18B

Growth includes UCaaS, CCaaS, CPaaS, IoT. Source: Telegeography, Kaleido, Gartner, IDC, Company analysis.
BICS’ Credentials to Win In a Transforming Global Digital Communications Landscape

**Legacy**

- **Value Optimisation**
  - Global Leader, acclaimed for quality and dependability
  - Offloading complexity and risk while enhancing CX
  - Legacy technologies at high renewal costs
  - Aggregation power, yielding operating leverage & economical benefits

**Core**

- **Proliferation of endpoints and use cases**
  - Global Leader for mobile connectivity and roaming
  - Democratisation of mobile services to target global markets
  - Challenging new technologies & complex legacy management
  - 1st mover advantage in MPN & IoT enablement

**Growth**

- **Digital Communications as a Service**
  - Proven portfolio for CPaaS, UCaaS & CCaaS enablement
  - Downstream disintermediation thanks to move to cloud
  - Plug & play communication & API-based connectivity services
  - Reliable & efficient global reach, integrated in hyperscalers’ cloud
Platform scale and development of digital communications allows us to **deliver sustainable DM growth with an improved mix profile**

### 3 levers for profitable growth

- **Grow leadership in voice and messaging**
  - Gain scale through capturing new traffic streams
  - Offer one-stop shop solutions for roaming enablement services

- **Accelerate in digital communications**
  - Enterprise digital transformation through software API & global network
  - New players seeking global managed connectivity solutions

- **Sustain operating margin and high cash conversion**
  - Leverage Automation and AI on BICS platform
  - Capturing operating leverage from increased customer volumes

### To capture growth and profitability

- **Direct Margin growth, and mix improvement**
  - 22e
  - 25e
International as a unique growth engine for our group

Guillaume Boutin
Proximus CEO
We are a group based on two pillars - a domestic Telco & IT business and an international growth engine in Tech.

Domestic – Telco & IT

1. Revenue growth
2. EBITDA margin
3. CAPEX
4. Cash flow
5. Scale

- Above-market ambition
- Active value management with strong EBITDA margin focus
- Higher CAPEX needs, temporarily driven by Fiber investment cycle
- Positive cash flow generation
- Benelux-oriented product & service offering

International – Tech

- Fast-growing
- Growth modus with modest EBITDA margin
- Inherently lower CAPEX intensity
- Value accretive with strong growing cash flow projection
- Highly scalable global product range & service offering
Getting full ownership of BICS & Telesign has been a successful move

Obtained full ownership of BICS & Telesign in 2021 at an attractive valuation...

EV/EBITDA

<table>
<thead>
<tr>
<th>Category</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>BICS/TLS</td>
<td>4.4x</td>
</tr>
<tr>
<td>Telecom</td>
<td>7.1x</td>
</tr>
<tr>
<td>Technology</td>
<td>12.1x</td>
</tr>
<tr>
<td>Software</td>
<td>17.8x</td>
</tr>
</tbody>
</table>

BICS recovered from Covid and travel downturn to take market share and rebound

TeleSign is delivering on its strong organic growth plan in 2022, and realizing the acceleration of Digital Identity as a strategic priority

Source: Internal Proximus, PwC eValuation platform Q3, 2022 EU/Global peers
Our ambition is to continue direct margin growth while maintaining strong FCF conversion resulting in lower funding requirements.

Growing direct margin

High single digit CAGR

Direct margin Telesign + BICS

22e 25e

While maintaining strong FCF conversion lowering funding requirements

Adjusted FCF

Organic strong operating performance (Gross profit growth & EBITDA progress)

OPEX base scaling favourably

Lower financing req. for TS (~€40M vs ~€90M)

Note: International figures are the aggregate of Telesign and BICS without eliminations within this subgroup.
Overall, this international exposure provides multiple value-enhancing benefits while increasing the robustness of the Group.

A solid base to build on
- Full acquisition of BICS and Telesign was performed at attractive valuation

Stronger as a combined entity
- Complementary and synergetic parts of the Group form an ecosystem, able to cover all communication needs

Larger Total Addressable Market
- Exposure to large and double-digit growth markets strongly increases ability to accelerate – strong value catalysts given markets with attractive multiples

A diversified international group
- Diversification of overall product, customer & regional focus improves risk profile of the Group (esp. stronger mid-term cash generation)
Financial Strategy & Outlook

bold2025 is a growth strategy, creating long term value

Mark Reid
Chief Financial Officer
We are **delivering on our #inspire2022 growth commitments**

<table>
<thead>
<tr>
<th>We committed to</th>
<th>We expect for 2022¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grow domestic revenue as of 2022</td>
<td>Growing around 2% YoY</td>
</tr>
<tr>
<td>Grow domestic EBITDA as of 2022</td>
<td>Upper range of Growing up to 1% YoY</td>
</tr>
<tr>
<td>Max €1.3B CAPEX/year incl. Fiber &amp; 5G</td>
<td>Close to €1.3B</td>
</tr>
<tr>
<td>Net debt/EBITDA ratio around 1.6x²</td>
<td>Around 1.6x²</td>
</tr>
<tr>
<td>3-year stable dividend of 1.2€/share</td>
<td>Nearly €1.2B in dividends returned³</td>
</tr>
</tbody>
</table>

¹ Reviewed FY22 guidance October 28th; (2) Proximus definition; S&P definition = ~2.3x; (3) 3-year period
Bold2025 is a growth strategy

creating long term value

2022-2025

**GROW** domestic revenue &
**RETURN** domestic EBITDA to the level of 2022 by 2025

**ACCELERATE** international EBITDA, incl. Direct Margin
growing at high single digit CAGR

**GROW** group EBITDA as from 2024, with
2025 Group EBITDA slightly above the 2022 level

**RETURN** to normalized CAPEX levels post-2023 peak

**MAINTAIN** a sound financial position with
Net debt/EBITDA ratio between 2.5x and 3.0x by **REBASING**
dividend as from 2024

**COMMIT** to long term FCF growth trajectory

Note – ambition metrics are on underlying basis
Commercial strategy continues to capture revenue growth in Domestic market

We expect a positive trajectory across all segments, including anticipated new market landscape.

- **Residential**
  - Leverage Fiber first advantage
  - Value management through pricing
  - Continued Convergence leadership
  - Optimize value with multi-brand strategy

- **Business**
  - Smart telco management value transformation
  - Capture IT, Cloud & Security growth
  - Transform and innovate with customers and partners for the future

- **Wholesale & other**

<table>
<thead>
<tr>
<th>Year</th>
<th>Residential</th>
<th>Business</th>
<th>Wholesale &amp; other</th>
</tr>
</thead>
<tbody>
<tr>
<td>19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22e</td>
<td>+5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25e</td>
<td>+10%</td>
<td></td>
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</tr>
</tbody>
</table>
Inflation pressure bears on Domestic OPEX, additional savings will be activated to neutralize effects.
Near-term inflationary impacts result in a 2023 Domestic EBITDA decrease

Wage indexation to have the highest impact on OPEX '23

**Wages** carry-over impact 2022 indexations + 2 expected in 2023; in part offset by natural outflow

**Other OPEX** mitigated by long-term contracts

**Energy** costs fully hedged; ~€35M YoY increase for 2023

Inflation impact on OPEX peaks in 2023

Resulting in a temporary EBITDA decrease in 2023

Around -3%

In spite of c. -9% inflation headwind
The €220M additional savings by 2025 will be delivered through 3 main focus areas.

- **Workforce**
  - Manage natural outflow of personnel
  - Contractor sourcing
  - 3rd party workforce

- **Digitization & IT modernization**
  - Simplified digital layer
  - Automation and self-install
  - E-invoicing & e-sales

- **Network, energy & other**
  - Reduce energy usage of mobile network, street cabinets & office
  - Decommissioning of networks and property
  - Other discretionary spend

Note: % = share in €220M extra savings
Domestic EBITDA returns to growth as of 2024 driven by commercial momentum and efficiencies

- Commercial momentum continues to capture growth in Domestic market
- Optimizing value via pricing power
- Delivering gross savings efficiencies program of €220M
International provides a unique growth pathway for Proximus and is to deliver a high single-digit Direct Margin CAGR

- Exposure to double-digit growth markets e.g. CPaaS, Digital identity, UCaaS...
- Telesign: expansion to new products, customer segments & geographies
- BICS growth driven by leadership in telco, while extending digital services offers for enterprise

> €1.8B International revenues by 2025*

High single-digit Direct Margin CAGR (22e – 25e)

*€/USD conversion based on Q4 2022 average exchange rate
Our international business requires low CAPEX investments, resulting in a higher FCF conversion.

High FCF on direct margin conversion, further increasing to 15-20% by 2025:

- **Low CAPEX intensity** i.e. 3-4% CAPEX/revenue ratio
- **OPEX base** scaling favourably with growth of the business
- **Less peak funding needed** for Telesign i.e. ~€40M vs ~€90M
Bold2025 brings Revenue & EBITDA growth at group level

Revenue

EBITDA

2025 Group EBITDA slightly above the 2022 level

Note – ambition on underlying basis
We return to normalized Capex levels after peak in 2023

Group CAPEX breakdown

- **Own Fiber build capex to decrease post-2023**
- **Fiber connections & activations**, total of >1M active Fiber lines by end-2025
- **Other Capex, incl.**:
  - Mobile including network consolidation and 5G roll out, peak in 2023, finalizing in 2025
  - IT-capex reducing by >45% with IT and data transformation program back to normal levels
- **Absorbing inflation impacts** through continued CAPEX efficiencies (long term contracts, supplier & external workforce optimization)

(1) Incl. Fiber Termination & Activation Capex, Modems, Boosters & STB Capex
(2) Incl. CAPEX a.o for Mobile, IT , telco platforms, network Renewal, Content and other

<table>
<thead>
<tr>
<th>Year</th>
<th>Fiber</th>
<th>Customer</th>
<th>Other</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>22e</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>23e</td>
<td></td>
<td></td>
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<td>24e</td>
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<tr>
<td>25e</td>
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</tbody>
</table>
Over the next 3 years, we ambition >€400M divestments

In scope of €400M

- Proximus headquarters for c. €143M
- Other infrastructure & property

Not included

- Any divestment of international segments
- Optionality of selling Belgian mobile towers
With CAPEX returning to normalized levels and >€400M asset sales, FCF returns back to growth as of 2024

**FCF - indicative**

<table>
<thead>
<tr>
<th>Year</th>
<th>22e</th>
<th>23e</th>
<th>24e</th>
<th>25e</th>
</tr>
</thead>
</table>

**FCF trajectory driven by**

- Growing **Group EBITDA** as of 2024
- Returning to **normalized CAPEX** levels after peak in 2023
- **Fiber JV equity injections rising** as build progresses (~90M€ in 2023)
- Aiming for > €400M divestments
We maintain a stable dividend of €1.2/share for 2023 while ensuring a sound financial position by rebasing dividend as of 2024.

The rebased sustainable dividend incorporates:

- All currently known macro and inflationary headwinds.
- Expected changes in the market structure.

Dividend: over the result of 2023 of €1.2/share, for 2024 and 2025 €0.6/share.

Note: Subject to AGM approval. Cash dividend/share to be paid out as follows:
- Calendar years 2023 & 2024: €0.7 normal + €0.5 interim on running year, for total of €1.2/share;
- Calendar year 2025: €0.1 normal + €0.3 interim 2025, for total of €0.4/share;
- Calendar year 2026: €0.3 normal (remainder of dividend over 2025)
Over the next 3 years, we will keep our debt ratio between 2.5X and 3.0X.
Continued access to credit markets & **near term refinancing secured** at low interest rates

- >99% of outstanding LT debt at **fixed rate**
- Refinancing of 2024 & 2025 bonds hedged in Q1’22 at **low interest rates**
- Average debt maturity of **7 years**
- Weighted cost of debt at **1.7%**
- **Strong liquidity position** of €0.9B (cash + available undrawn credit facilities)
Longer term, the execution of bold25 returns the business growing with FCF back to normalized levels.

- CAPEX peak reached in 2023
- Main inflation impacts in 2022 & 2023
- Multiple asset divestments of >€400M
- Own CAPEX returns to normalized levels
- Commercial momentum across all BUs
- International FCF conversion improvement
- Fully commercialized fiber network
- Significant fiber cost benefits
- Limited JV equity injections
- Telesign and BICS at cruising speed
**Bold2025 is a growth strategy**

**Mid-term ambition and 2023 guidance**

<table>
<thead>
<tr>
<th>3-year ambition</th>
<th>Guidance FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROW</strong> domestic revenue</td>
<td>- Domestic Revenue 22e-23e: +[1-3%]</td>
</tr>
<tr>
<td><strong>RETURN</strong> domestic <strong>EBITDA</strong> to the level of 2022 by 2025</td>
<td>- Domestic EBITDA 22e-23e: Around -3%</td>
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<tr>
<td><strong>ACCELERATE</strong> international EBITDA, incl. <strong>Direct Margin</strong> growing at <strong>high single digit CAGR</strong></td>
<td>- International DM 22e-23e: high single digit growth</td>
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<td><strong>GROW</strong> Group <strong>EBITDA</strong> as from 2024, with 2025 Group EBITDA slightly above the 2022 level</td>
<td>- Group EBITDA 22e-23e: Around -3%</td>
</tr>
<tr>
<td><strong>RETURN</strong> to normalized capex levels post-2023 peak</td>
<td>- Capex peak at around €1.3B</td>
</tr>
</tbody>
</table>
| **MAINTAIN** a sound financial position with Net debt/EBITDA ratio between 2.5x and 3.0x by **REBASING** dividend as of 2024 | - Net debt/EBITDA ratio around 2.6X (S&P)
- Gross dividend of € 1.2/share over 2023 result |
| **COMMIT** to long term FCF growth trajectory | Note – ambition and guidance metrics are on underlying basis |
Wrap up

Guillaume Boutin
Chief Executive Officer
Domestic momentum driven by fiber, strong brands & focus on cybersecurity & cloud

Infrastructure leadership via sustained investments in our gigabit networks

International assets as 2nd pillar providing accelerated growth

We roll-out a nationwide fiber network…

…to maximally monetize the commercial benefits and operational efficiencies across our entire footprint ...

…and do so in a LT value accretive way

Continue to drive smart Telco value management within excellence

Grasp Telco and IT growth opportunities for SMEs

Further strengthen IT, focusing on Cloud and Security and Services

Our international business yields major group benefits and significantly increases the robustness

We make Telesign a leader in Digital Identity and Secure CPaaS for global enterprises

BICS is a 2-side communications platform company b/w telco & digital enterprises

bold2025 is a growth strategy, creating long term value
Break
Back at 4:10pm
Q&A
Thank you
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