

Capital Markets Day

16 01 2023 – Brussels

proximus



**bold
2025**

Agenda for today

proximus

	Topic	Presenter
	Registration & welcome	
12:00	<ul style="list-style-type: none">• From #inspire2022 to bold2025	G. Boutin
	Lunch	
13:30	<ul style="list-style-type: none">• Building and monetizing the #1 Gigabit network for Belgium• Business - Solid foundations for further growth• Our international expansion – Telesign & BICS• Financial Strategy & Outlook• Wrap-up	G. Boutin, G. Standaert, J. Castele, R. Tilmans, M. Reid A. Lotgering G. Boutin, J. Burton, M. Gatta M. Reid G. Boutin
	Break	
16:10	<ul style="list-style-type: none">• Q&A	All
	Closing drinks	

From #inspire2022 to bold2025



Guillaume Boutin
Chief Executive Officer

#inspire2022 delivered

Our complementary assets set us apart from other Telco groups



Domestic

~75% of revenues¹



International

~25% of revenues¹

Residential – Telco



proximus



MOBILE VIKINGS



scarlet

Enterprise Telco & ICT



proximus
enterprise

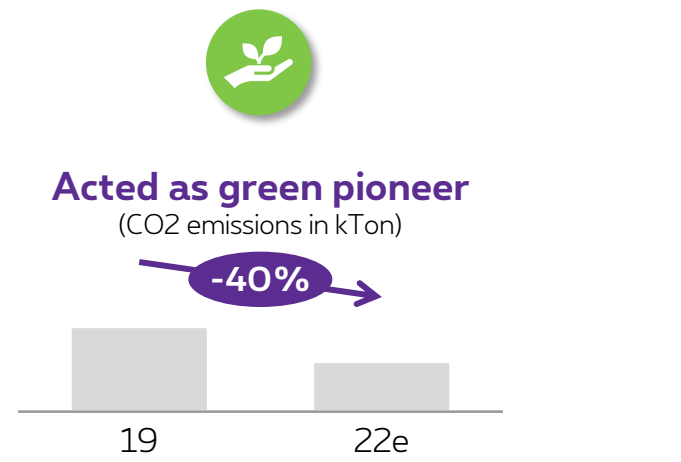
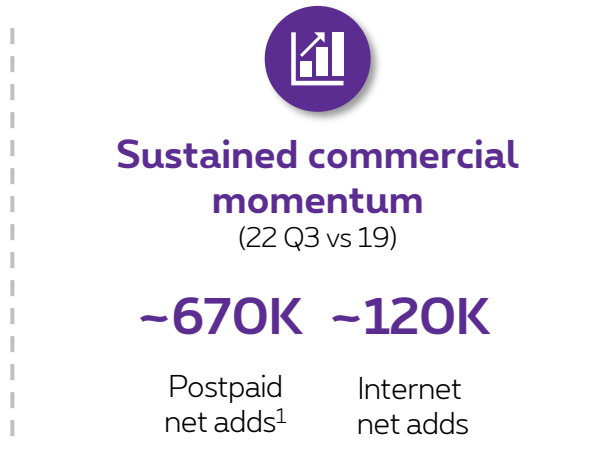
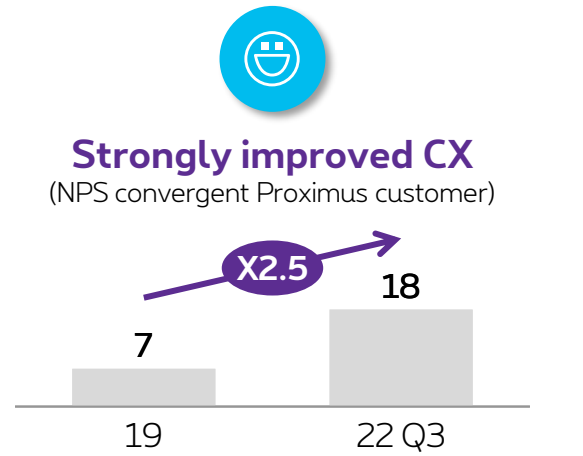
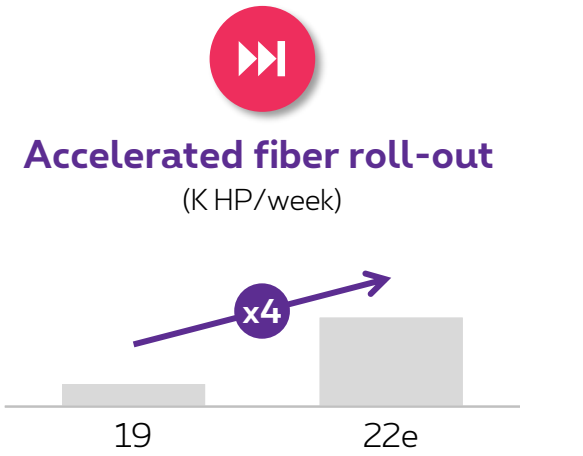
bics

telesign

(1) 2022e



Domestically, we shifted gears to strengthen our assets



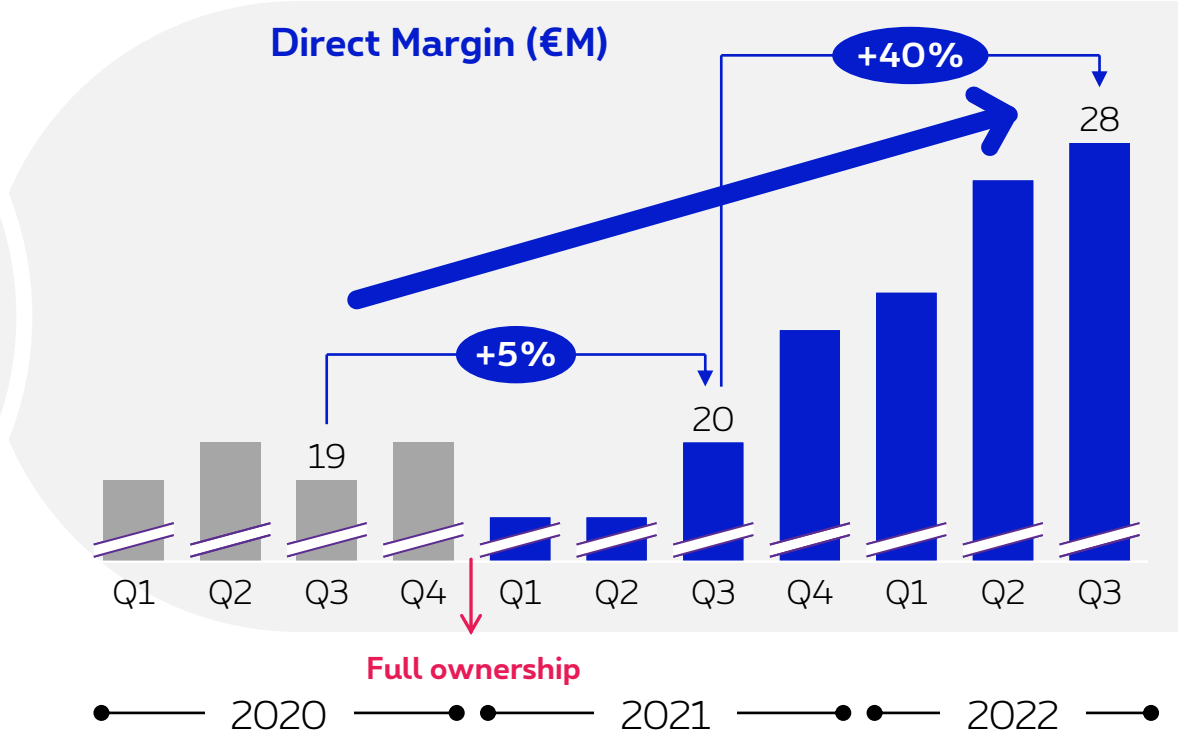
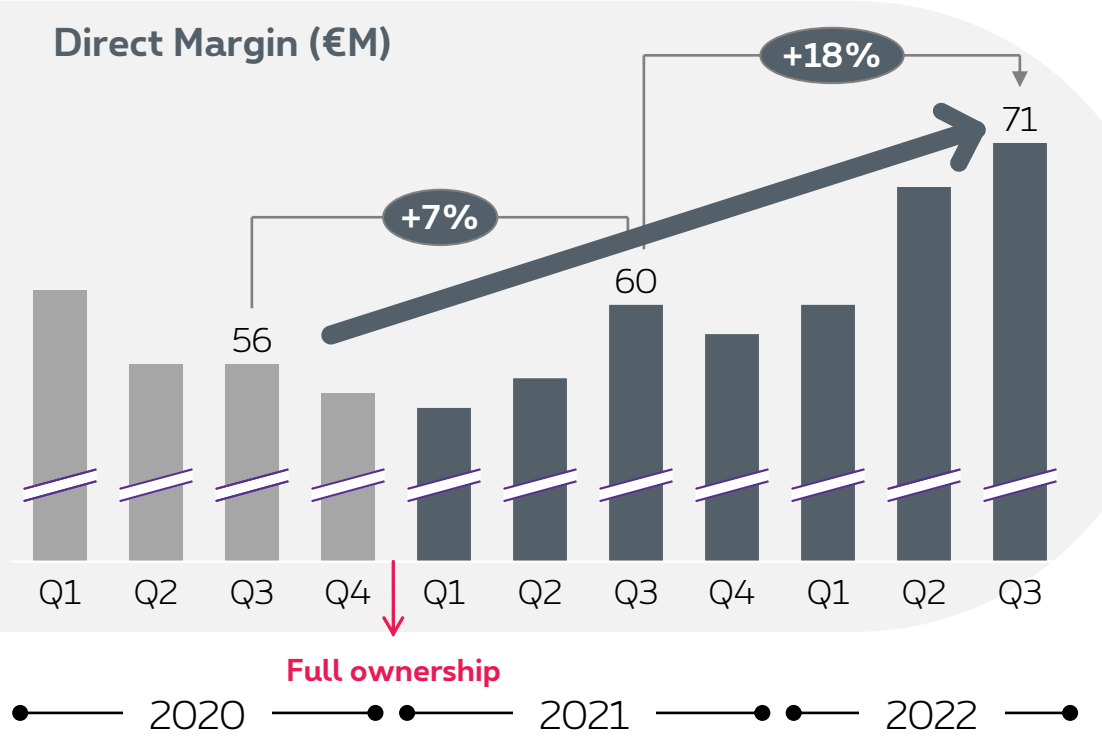
(1) Including Postpaid Mobile Vikings acquired customers & excluding M2M



Internationally, full ownership of BICS & Telesign has already been **value accretive through promising growth**

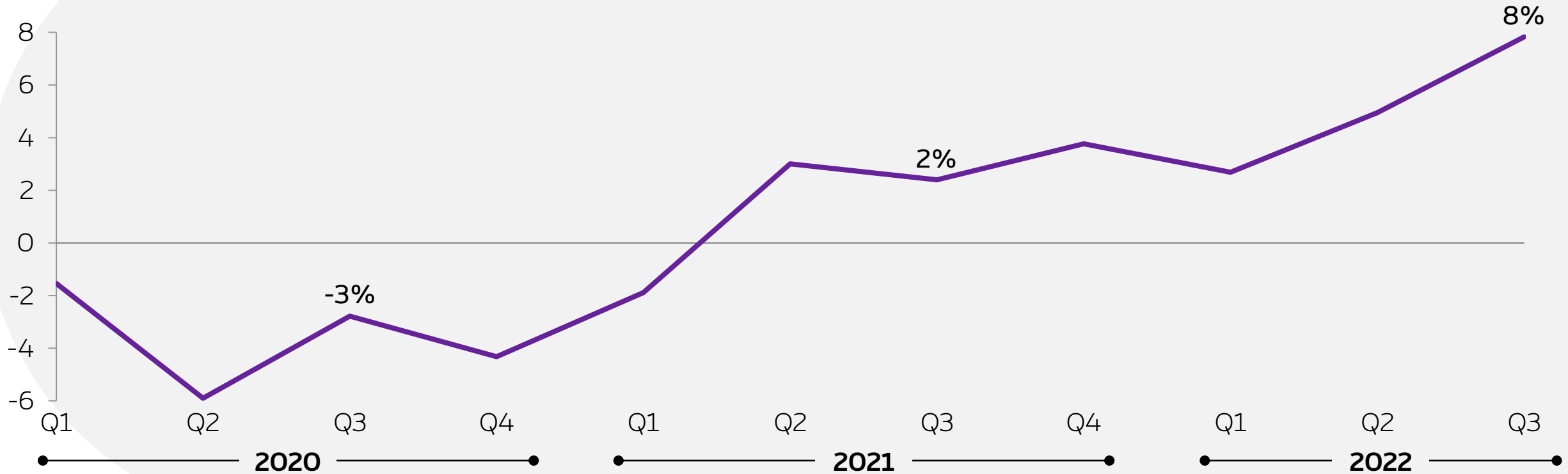
bics

telesign



Resulting in a return to topline growth at group level

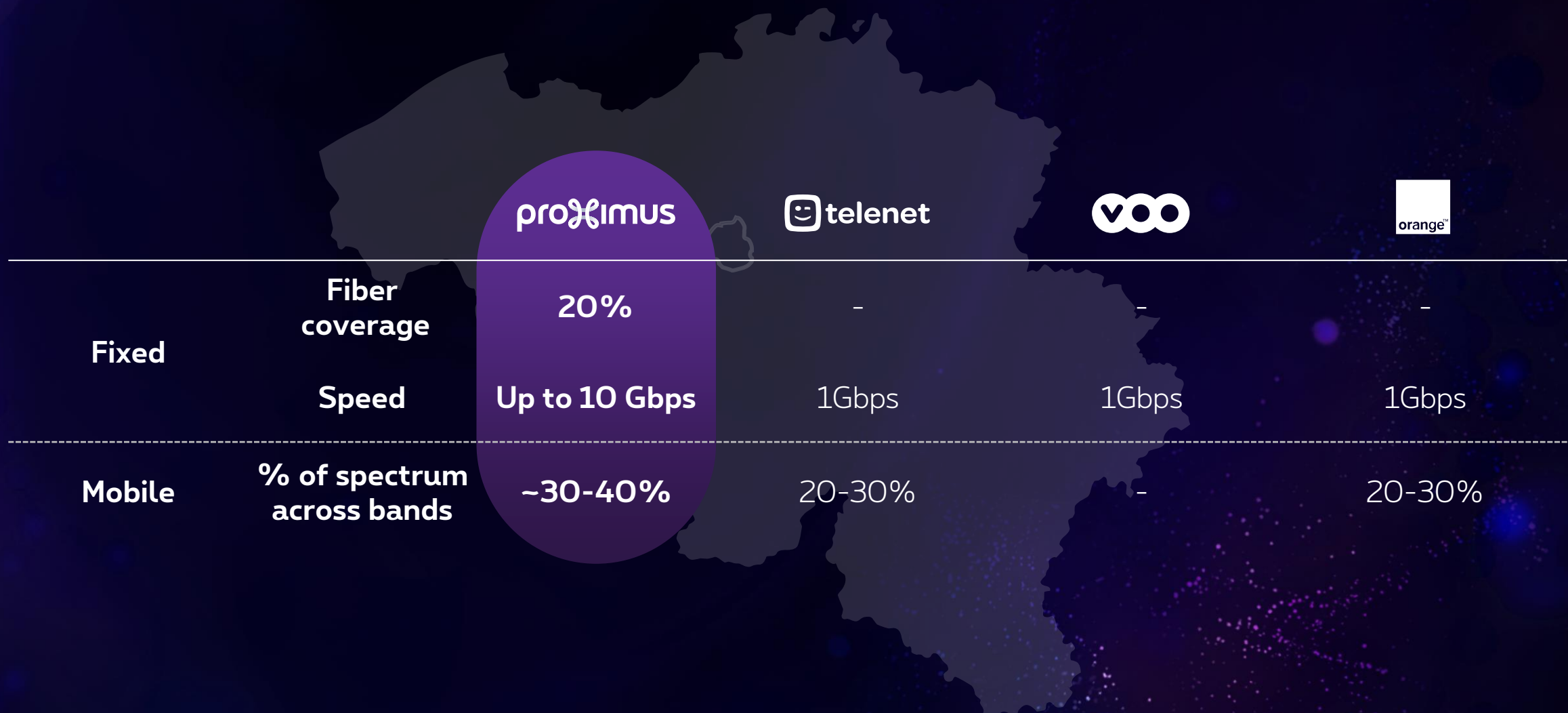
Proximus Group quarterly revenue growth YoY (%)



**Proximus group is
uniquely positioned for
the future**



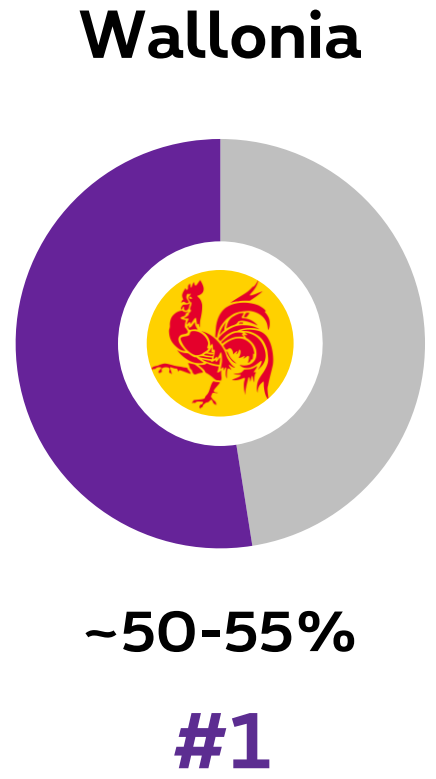
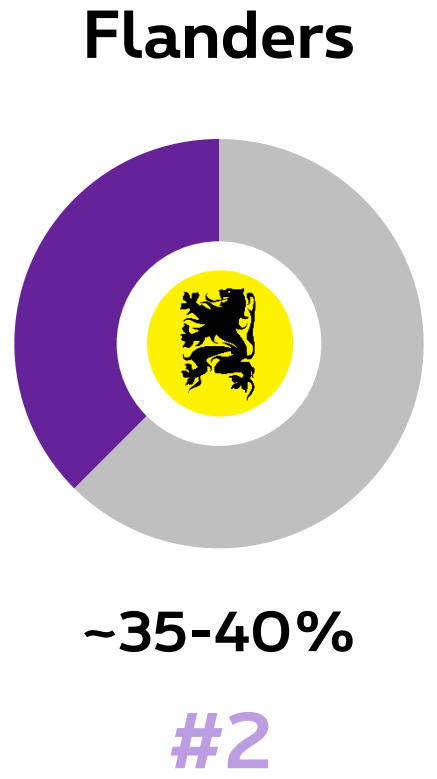
Domestically, we secured undisputed network leadership both in fixed & mobile





Enabling us to maintain market leadership in Belgium, with a win-back opportunity in Flanders

Belgium Telecom market shares by operator (2021)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 customers³

Strong Technological Moat

35+
Patents in mobile identity and MFA

TAM¹ 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



**bold
2025**

Boldly building a connected world

that people trust

so society blooms



**bold
2025**

We deliver
great value for
our stakeholders



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



Delight customers with
unrivalled experience

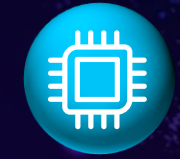


Grow profitably **locally** &
globally through strong brands

through **exceptional**
strengths



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



Engineer **technology assets**
to enable digital ecosystems



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

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

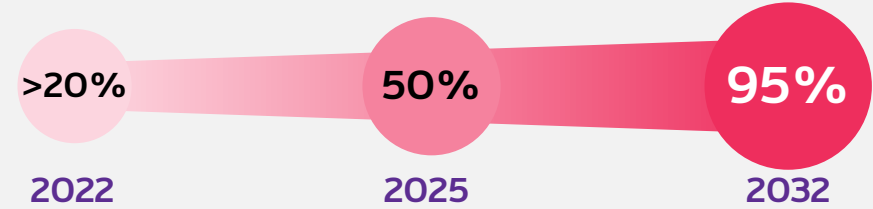
Enable **innovative uses cases** for customers



fiber

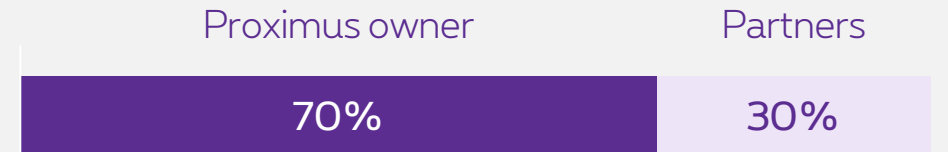
95%

Long-term Belgian fiber coverage



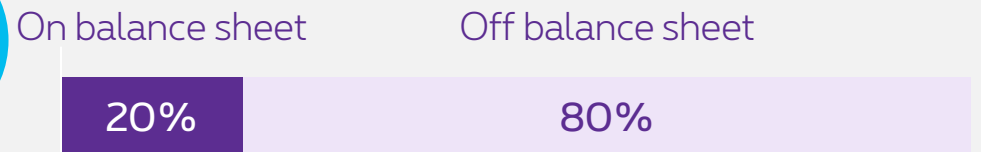
70%

Long-term network ownership



20%

Own CAPEX to fund fiber roll-out



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



Serve **500K homes exclusively** through **Fiber** by 2025

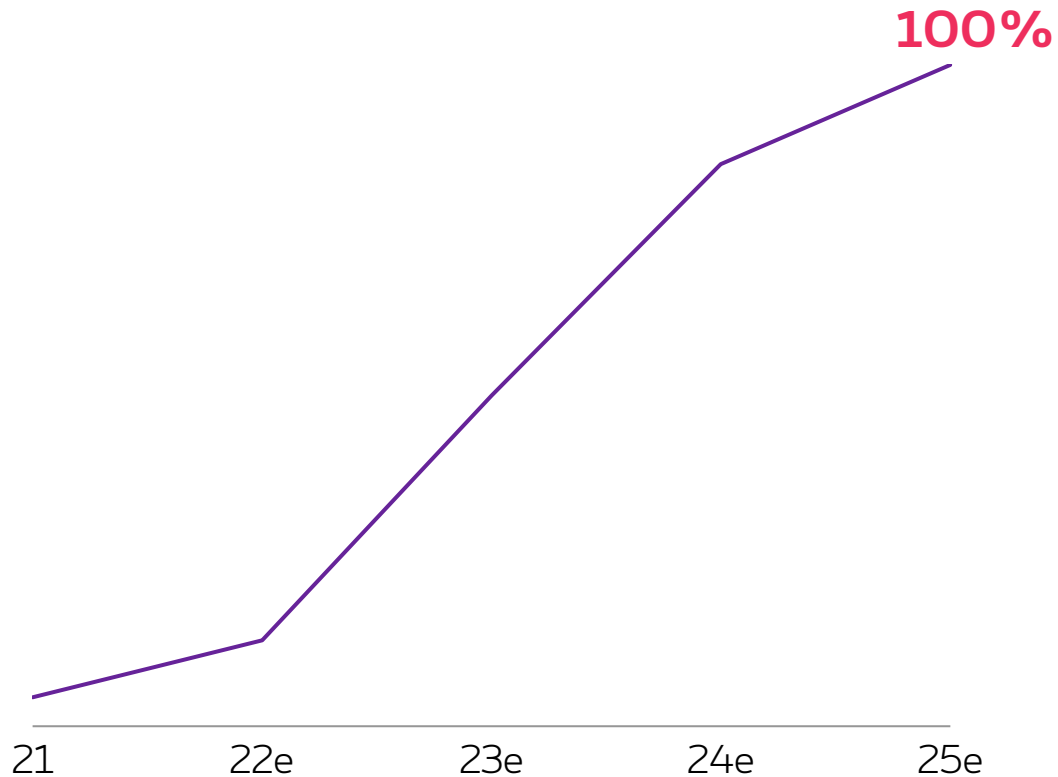




Continue **mobile leadership**

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

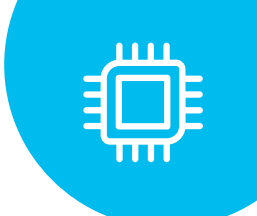


Outphase 3G by the **end of 2024**



Ramp up benefits from **MWingz** RAN consolidation

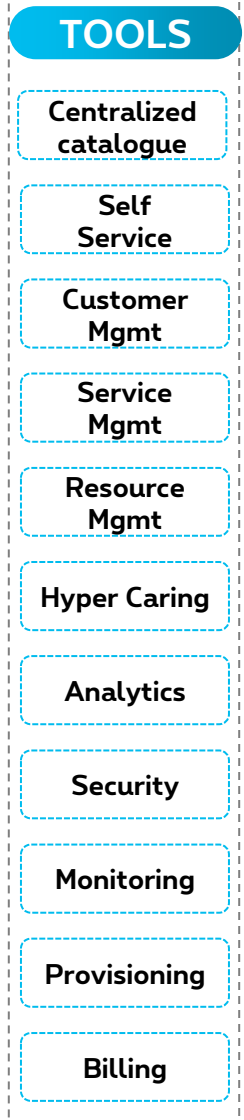
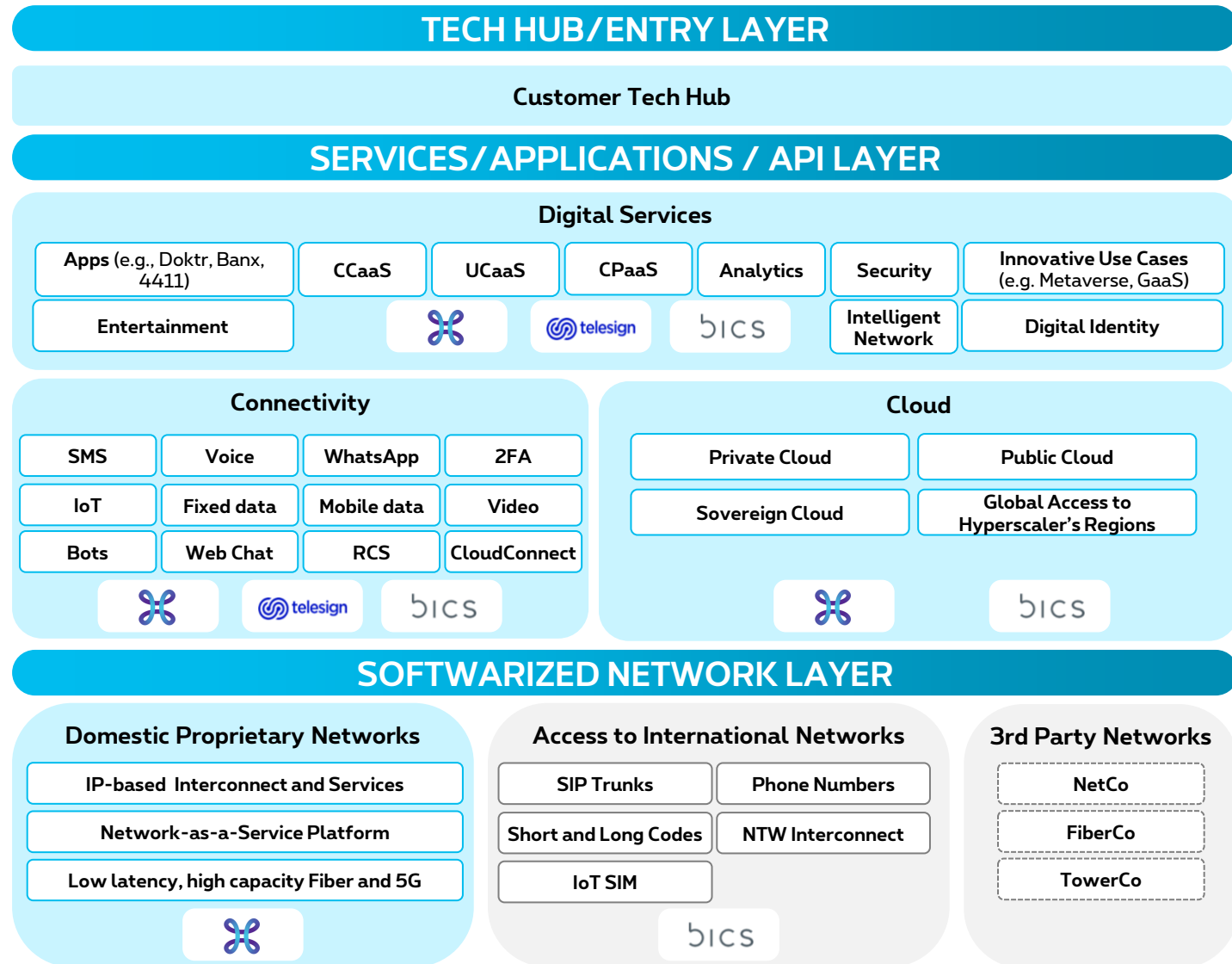
Building **portfolio of convergent** solutions and strong tech capabilities based on Proximus Group assets



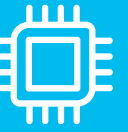
Expose **convergent solutions** via **customer platforms** to attack Domestic and International markets

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



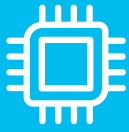
State-of-the-art data platform providing real-time access to data with high level of quality and security



Modernization of private cloud environment offering 'Infrastructure as Code'

Next to accelerating innovation, our IT modernization will bring a ~€70M¹ 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

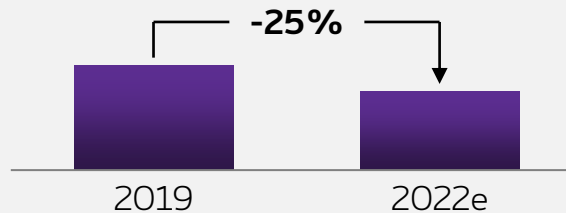
Streamline our e-sales & e-service channels



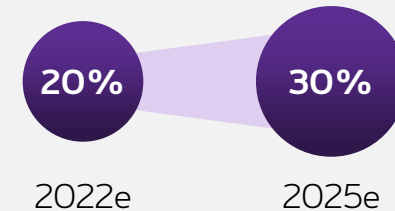
Simplify & optimize the webshop



Decrease in retail stores¹



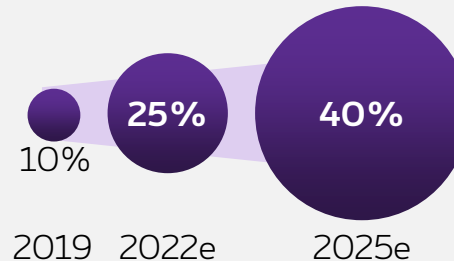
Boost e-sales



Enrich MyProximus app with new service use cases



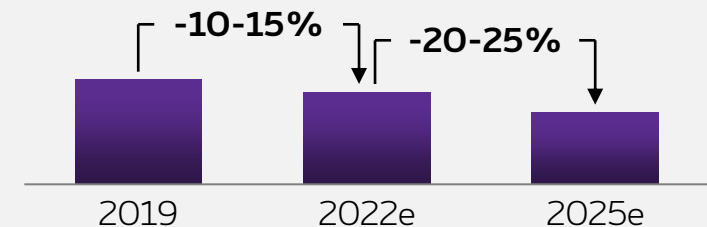
Increase in automated service interactions



Improve and extend functionalities of chatbot



Decrease mass market contact center volumes



(1) Exclusive Proximus retail stores

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





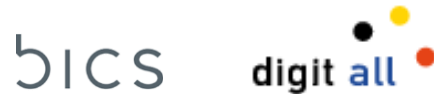
Act as a **force for good** in society and be a **digital catalyst**



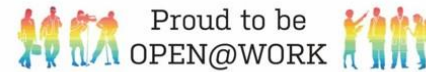
Nurture digital trust



Combat digital divide



Champion diversity & inclusion



Enable climate action & sustainability



Sustainable sourcing



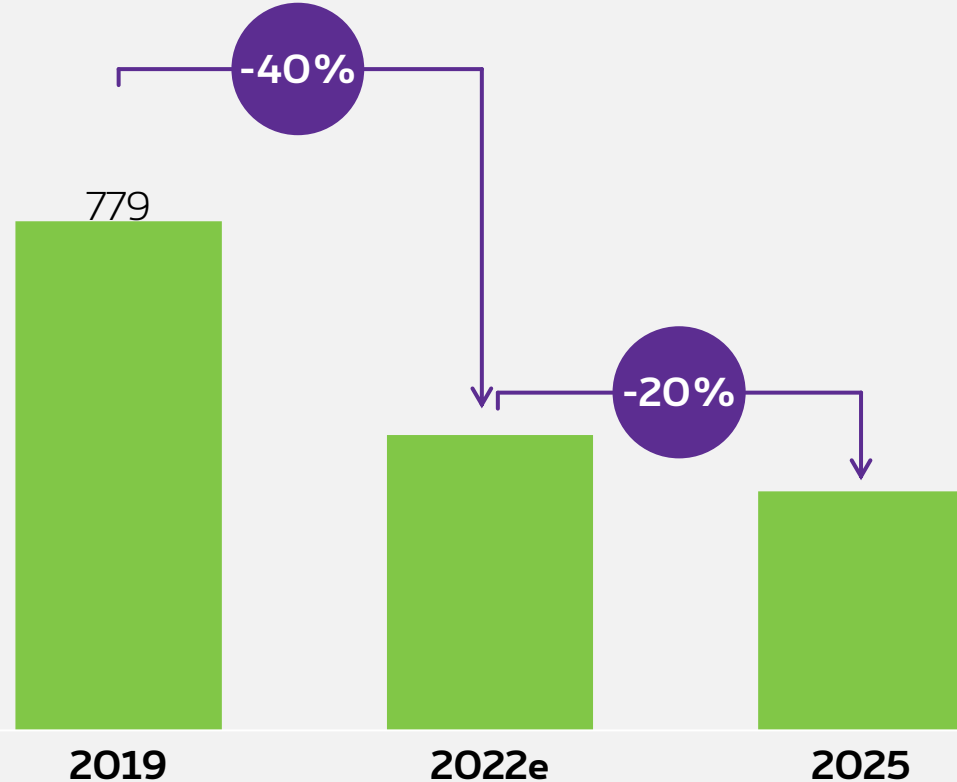
Renewable energy



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)



Be truly circular by 2030



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



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

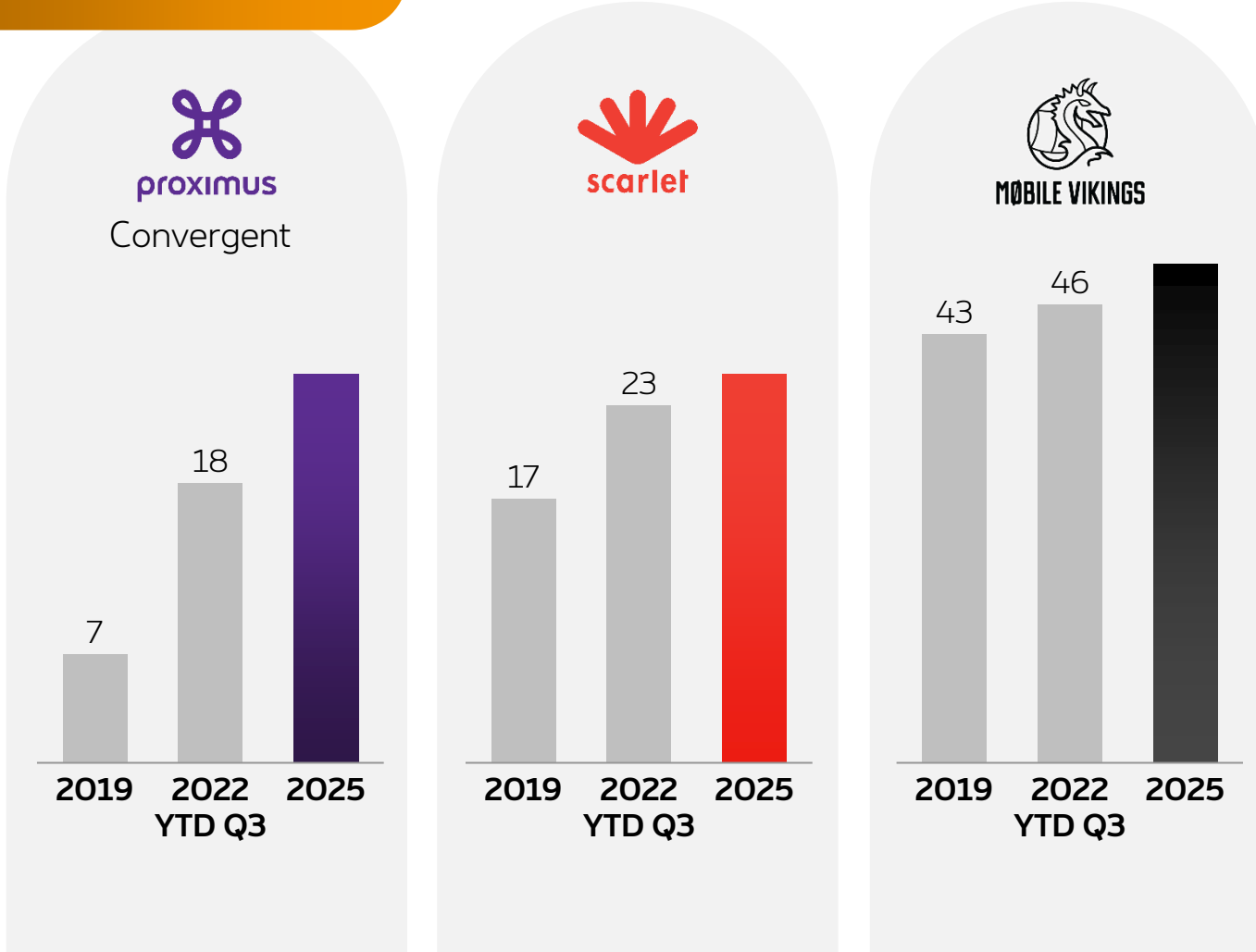


- > **New circular headquarter** building – “CAMPUS”
- > **Refurbished offers** for furniture and assets

Achieving #1 in customer experience and NPS across our segments



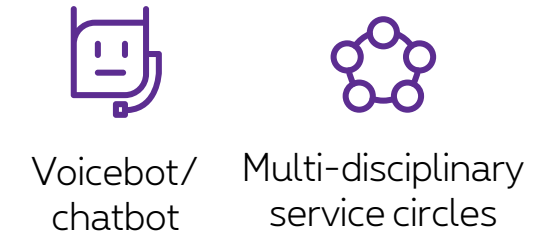
Brand NPS



Superior connectivity experience



Digital-first, while valorizing human contact when it matters



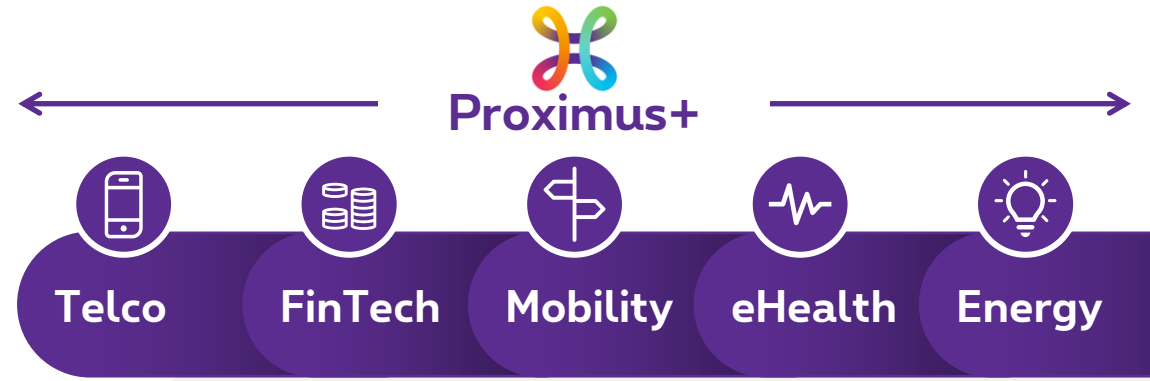
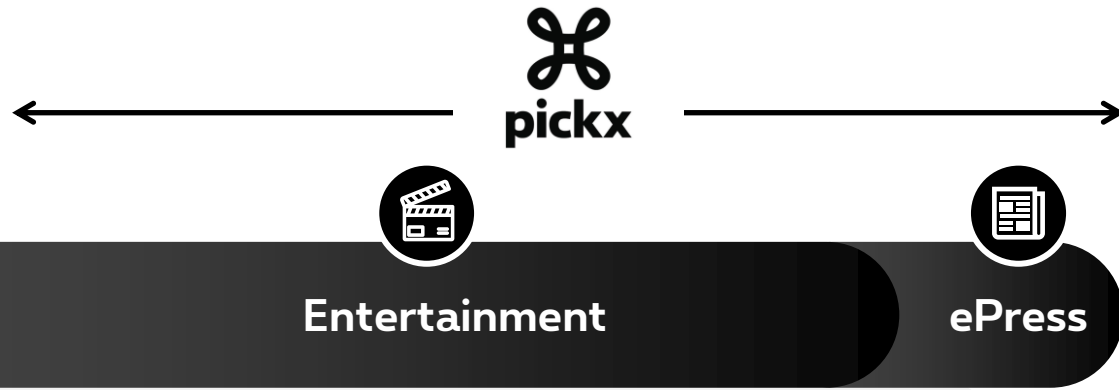
Anchoring continuous improvement on customer feedback

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**

- 1
- 2
- 3

Locally anchored **Daily** use **Digitization** opportunity

Access to all Telco services

Sustainable neobank

All mobility solutions in 1 app

1st tele-medicine solution in Belgium

Innovate in a disrupted energy market



With Proximus+ we build a **stronger connection** with our customers



1.8M monthly active users by 2025



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, ...



BICS & Telesign offer innovative platforms

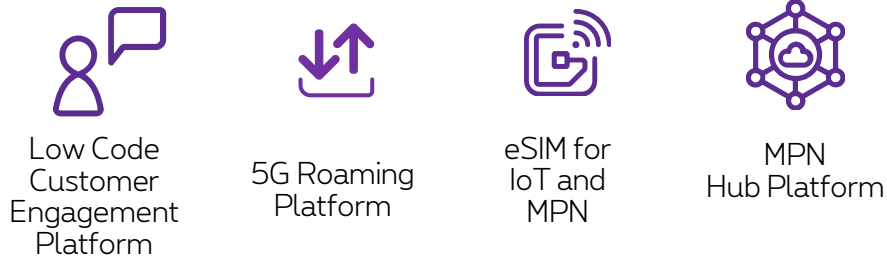
in synch with customer feedback & new industry trends

bics

Enabling mission critical services



Product innovations



telesign

Continuous Trust

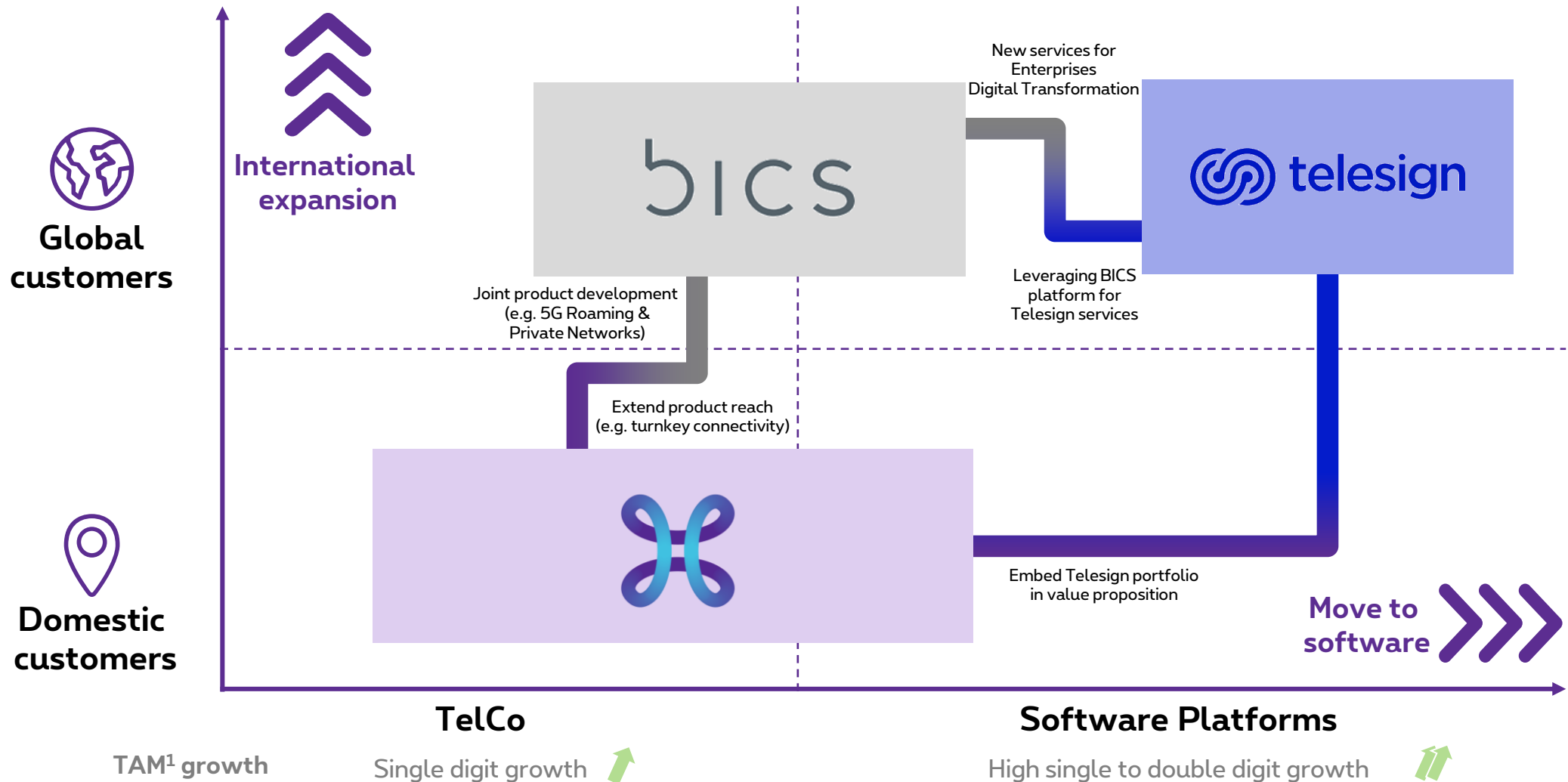


Product innovations





International allows us to **expand into new growth areas** **value chain** & benefit from synergies



Note: ¹ Total Addressable Market; non-exhaustive view



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



Fiber commercialization

- > +2pp market share gains in fiber zones after 12m¹
- > >€7 ARPC uplift fiber vs. copper²



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



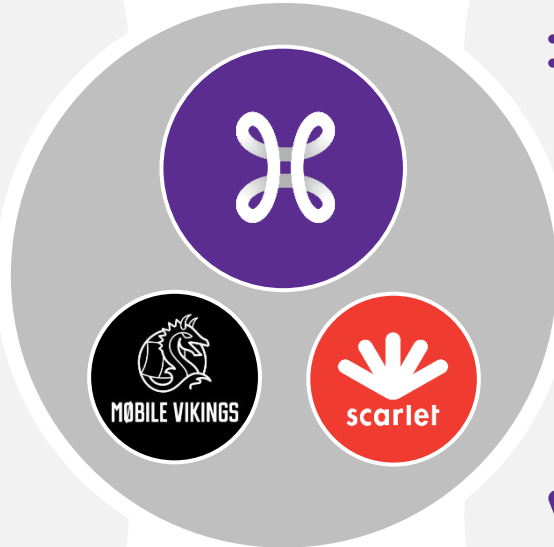
Premium content to increase stickiness



Aggregated entertainment services



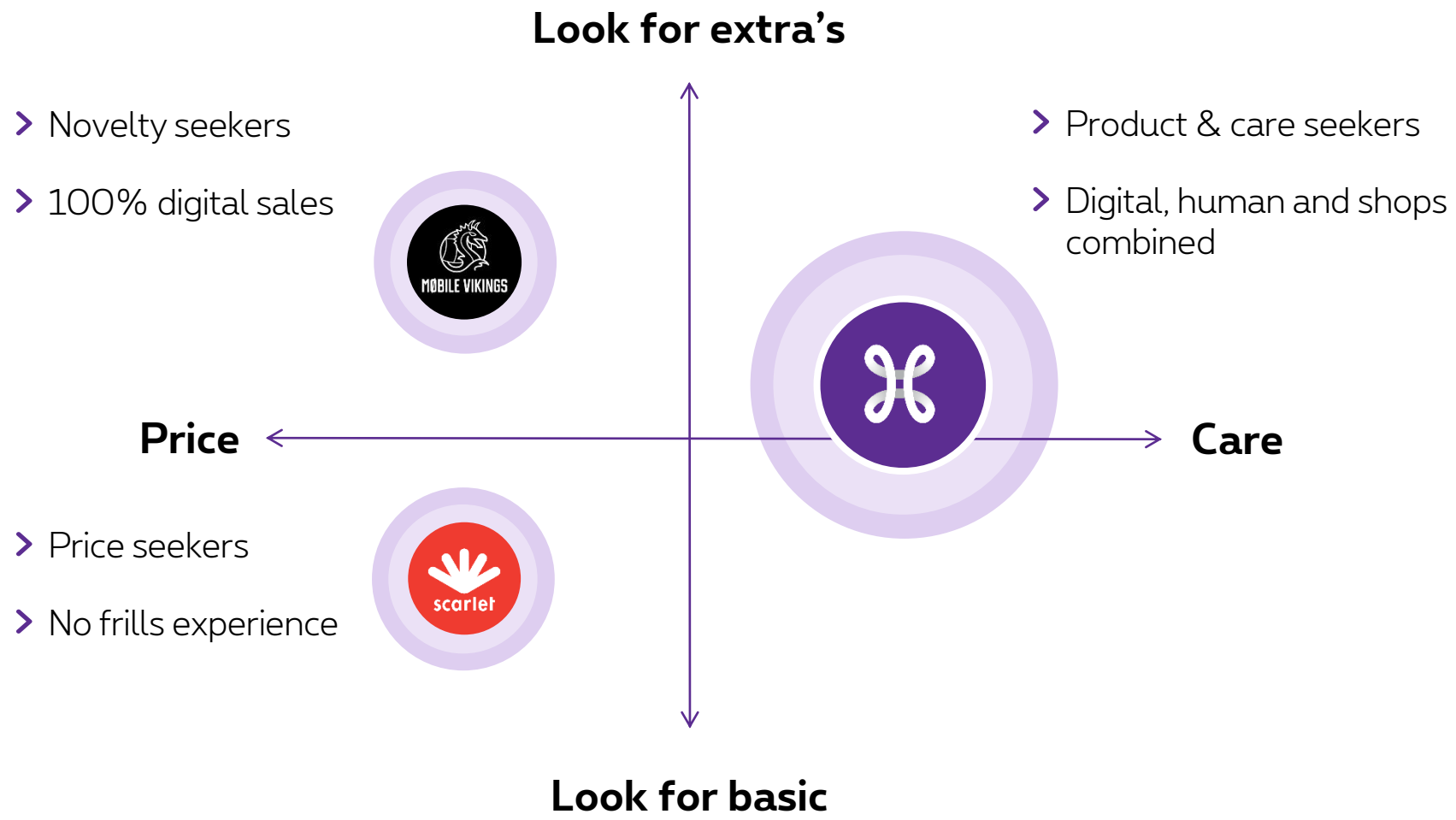
Aggregated relevant daily services



(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**



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



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

**bold
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 Castele
Residential market lead



Renaud Tilmans
Customer operations lead



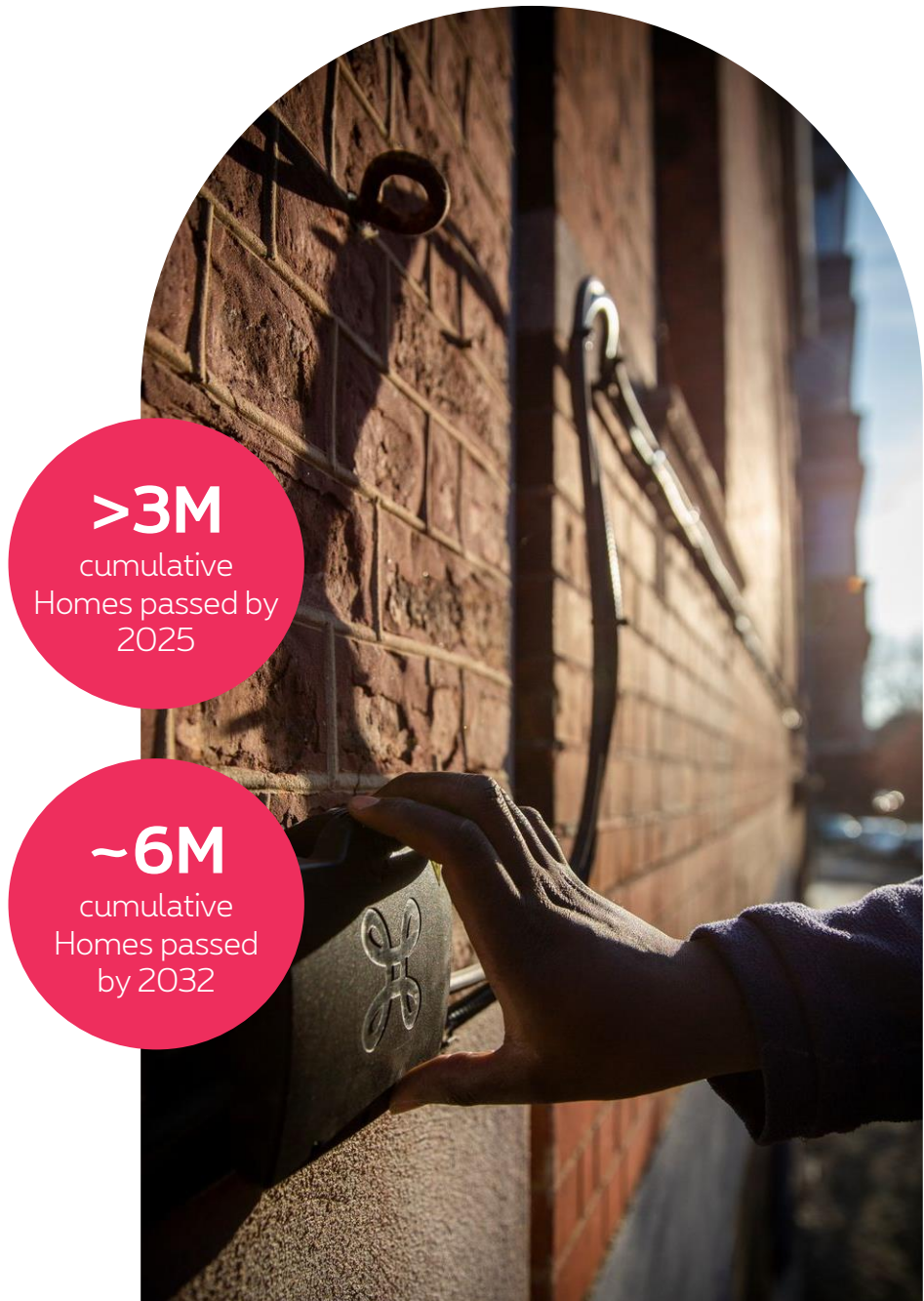
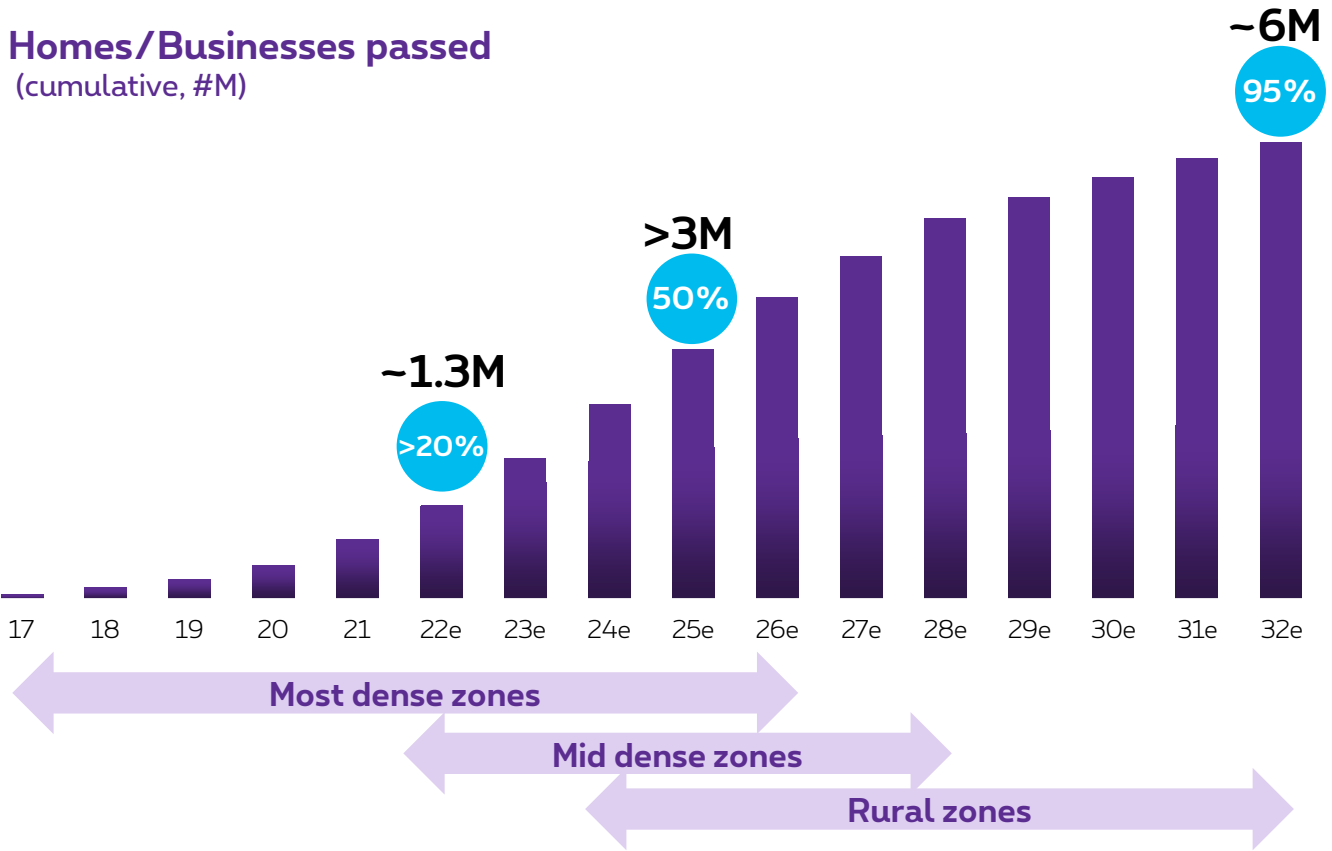
Mark Reid
Chief Financial Officer

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

Our Fiber engine is running at full speed



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



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



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



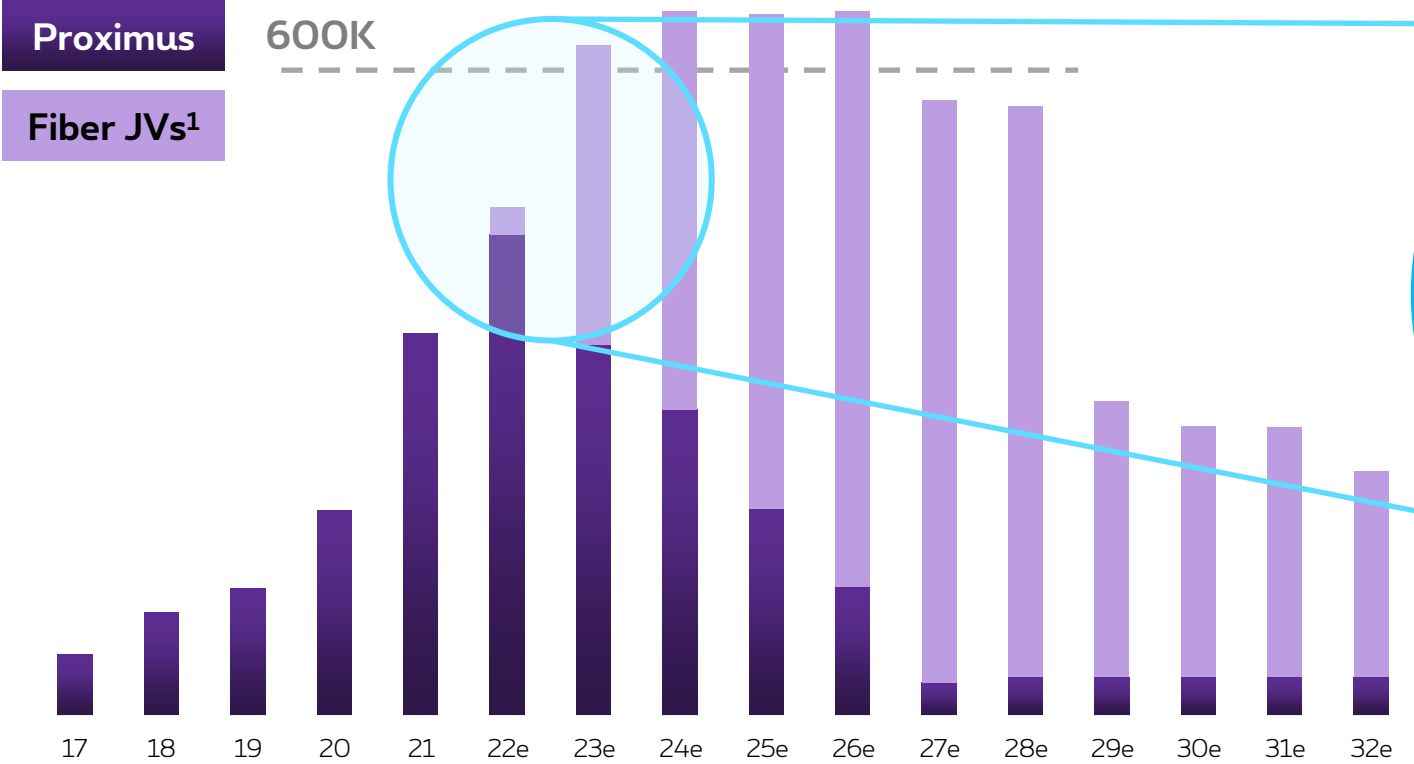
Continuous improvement in cost efficiency
For electricity poles usage, established convention with Ores and implementation track ongoing with RESA & Fluvius



First **subsidies** granted for about **€45M**

The pace of HP will peak in 2023-2026 with partners, while decreasing our own roll-out as of 2023

Homes passed (#K)



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:

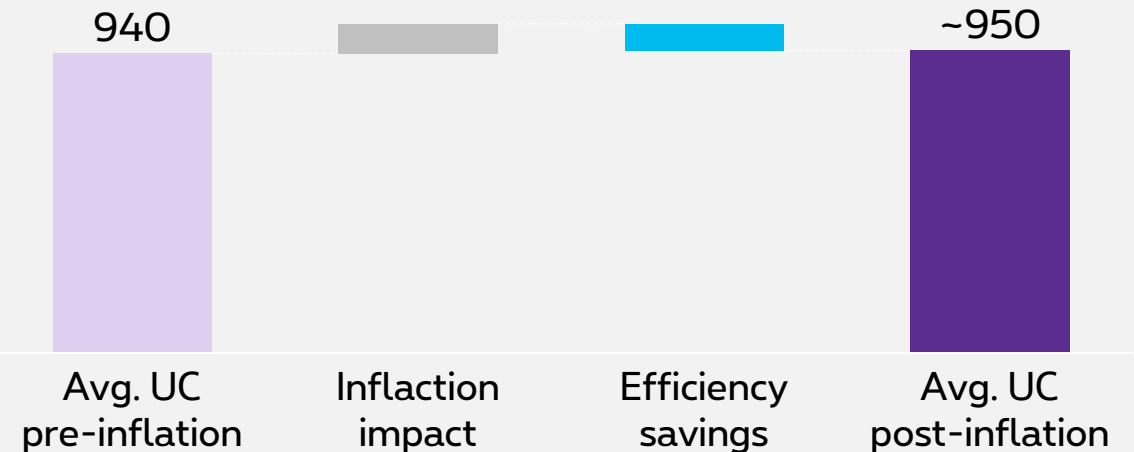
Continuous improvement of our **network design**

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 €)



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

fiber

- > 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 fiber video

Leveraging fiber to **boost commercial momentum** in residential

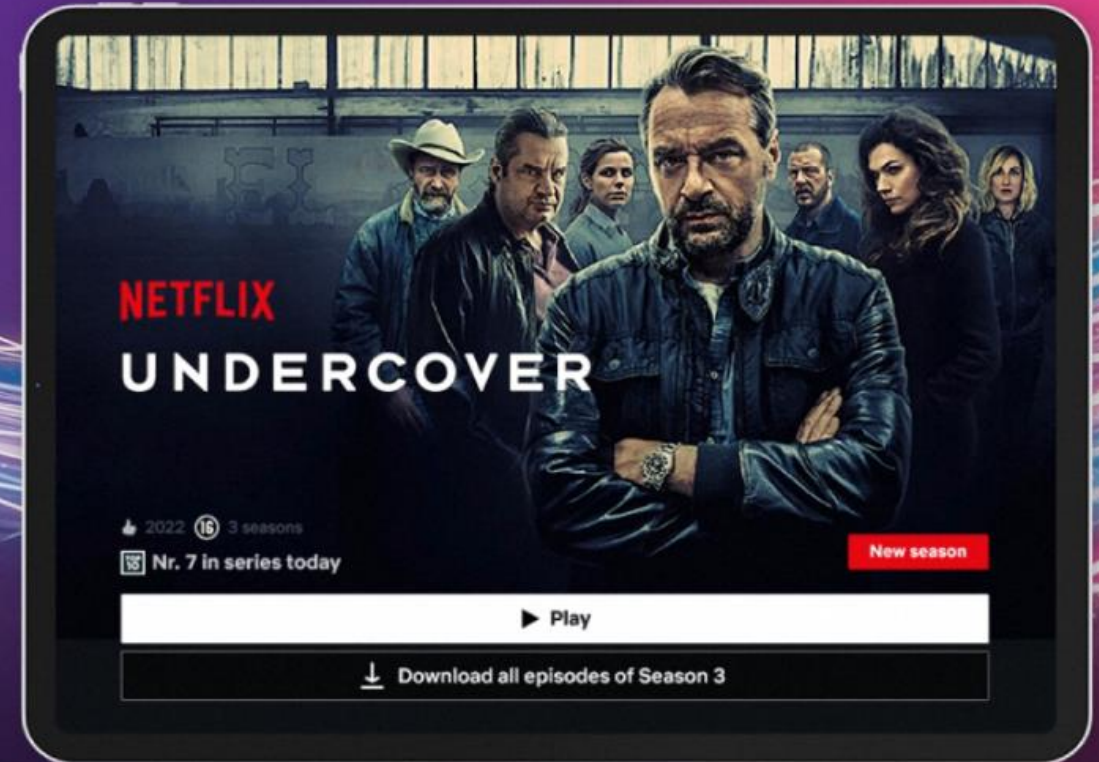


Jim Castele
Residential market lead



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



With a fiber footprint of >20%, we are now moving to nation-wide campaigns to further grow awareness & build our brand

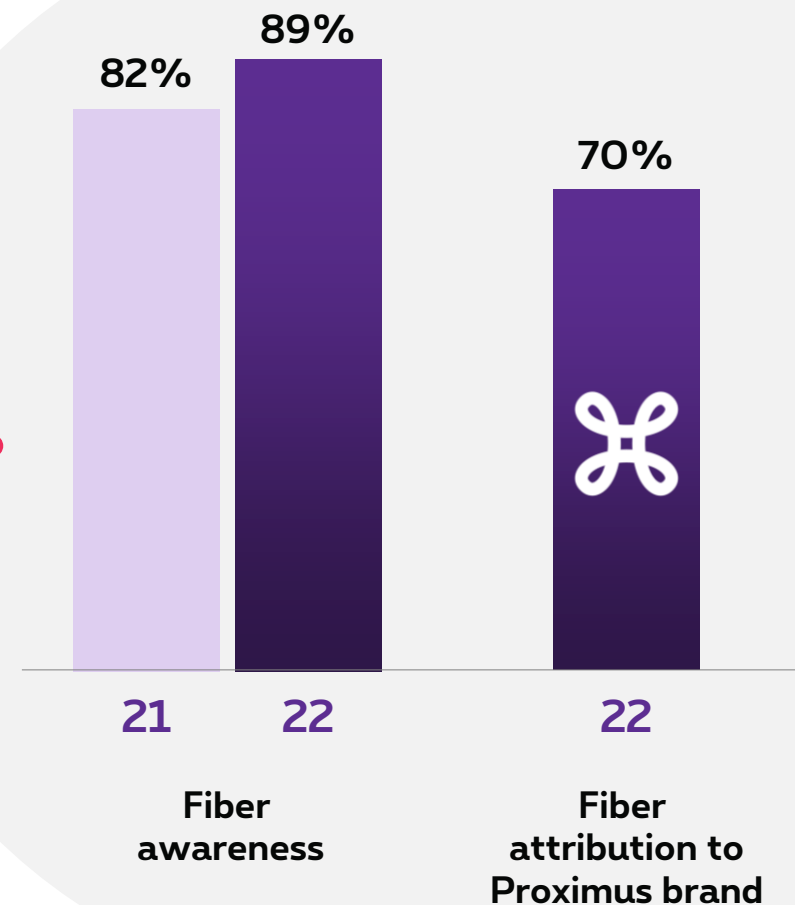
I'm inspired & educated on Fiber

I understand relevance in my daily life

National campaigns at societal level



National Flex campaigns



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

For product seekers & families

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

For novelty seekers & cord cutters



MØBILE 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

For price seekers



scarlet

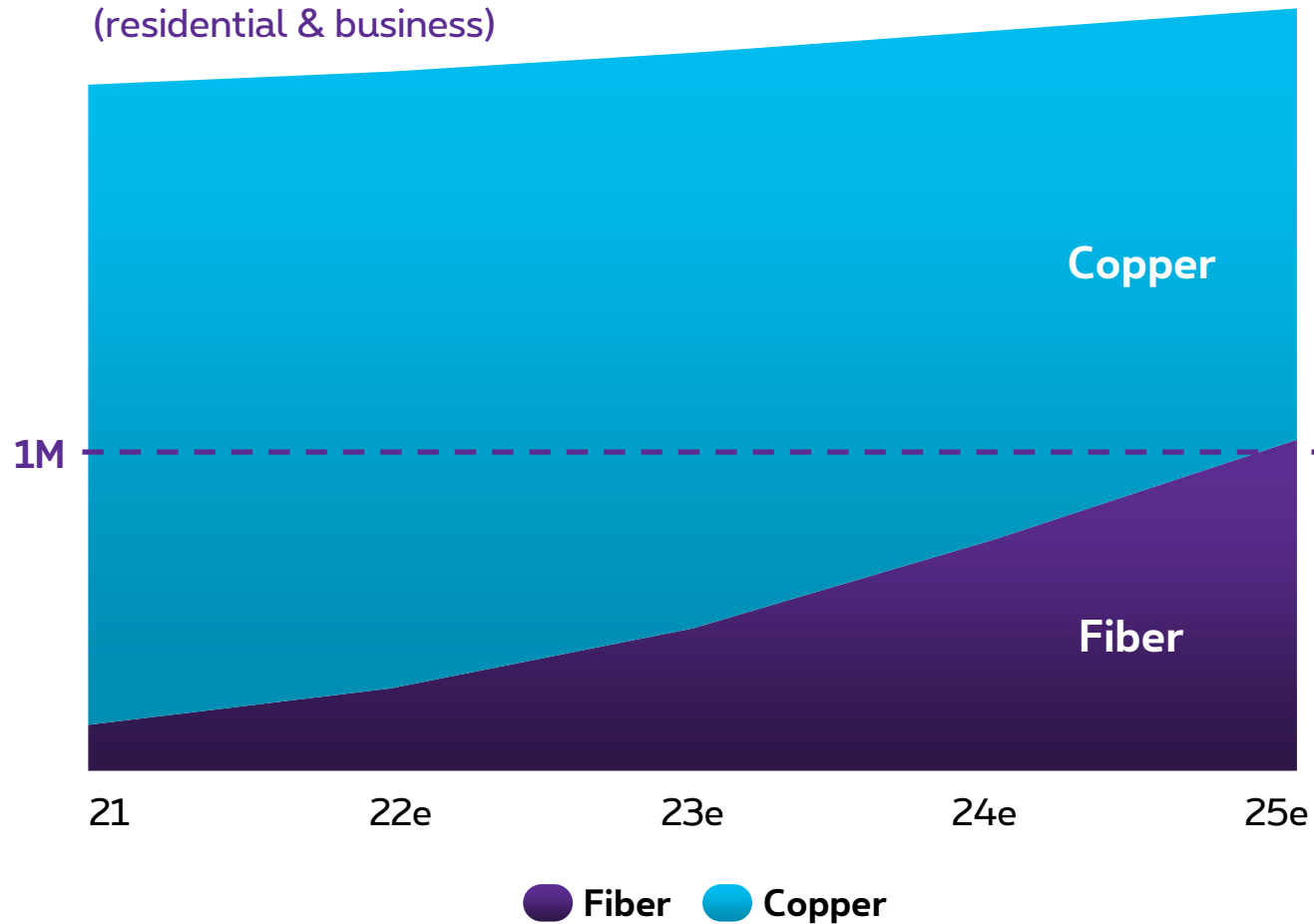
Like-for-like technology agnostic offer for Price seekers

Speed is not core focus

Price focus with no frills experience

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

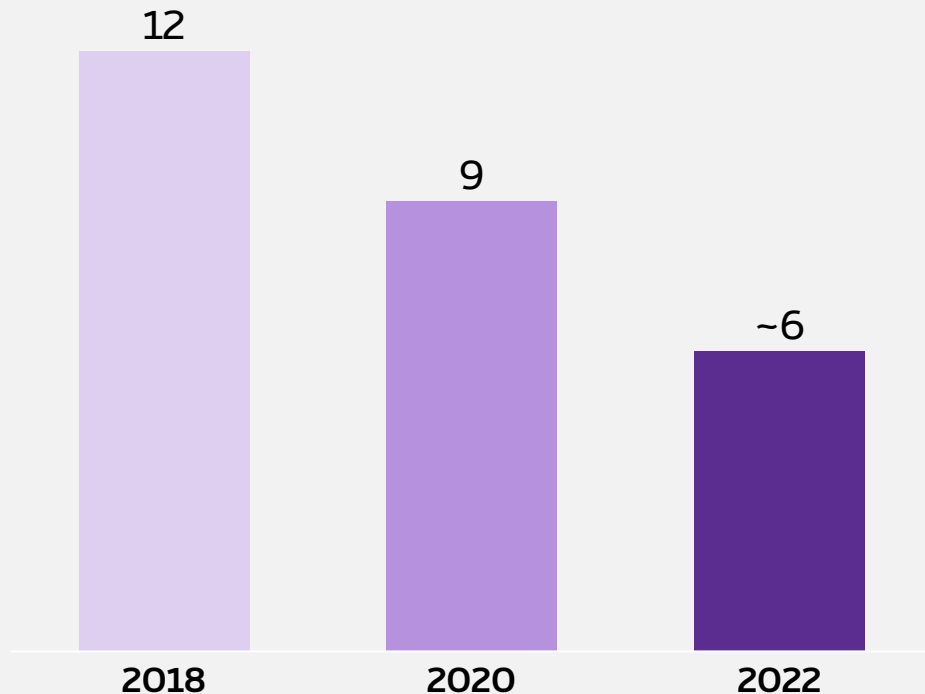


(1) Based on average market penetration difference between month 0 & month 12 after 2020 deployment, only considering digital customers; Winbacks from cable customers

We have significantly accelerated the speed at which we migrate customers to our fiber network

Our migration efficiency is improving drastically

Months it takes to reach 50% migration



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

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



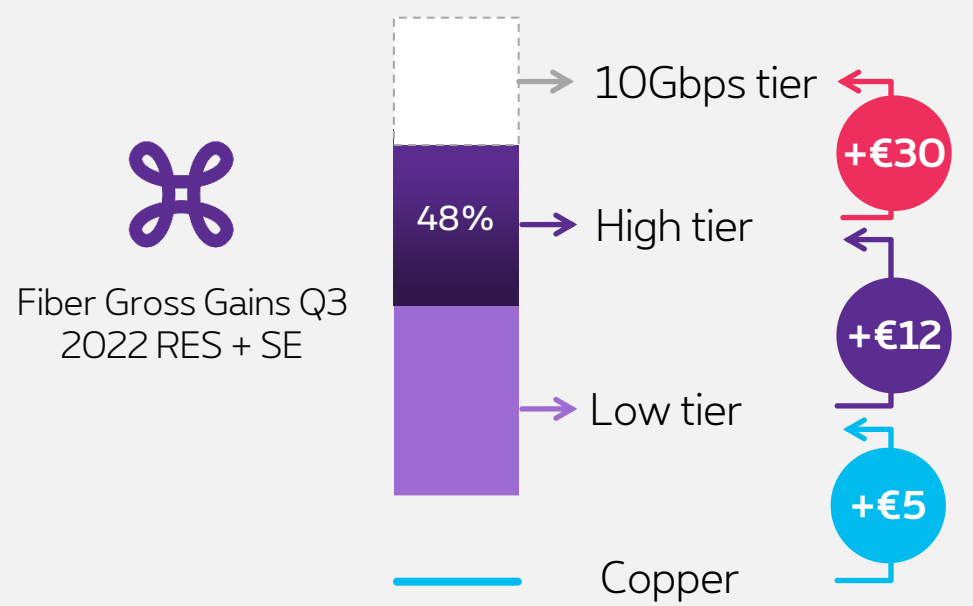
Complemented with above-the-line nationwide campaigns



Supported by a mature commercial team

Fiber customers are value accretive

With higher pricing, also up-selling paths increase monetization

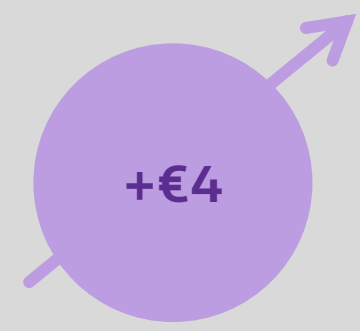


Notes: Fiber boost (2x up speeds) adds another €3 vs. copper; 10 Gbps tier not yet in gross gains. Prices VAT included

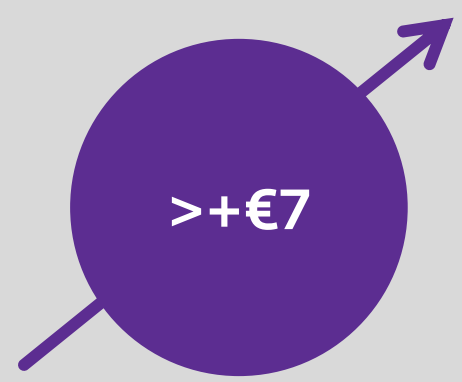
Resulting in a significant ARPC delta for fiber vs copper customers

Proximus ARPC uplift RES+SE

ARPC uplift including promotions



ARPC uplift excluding promotions



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

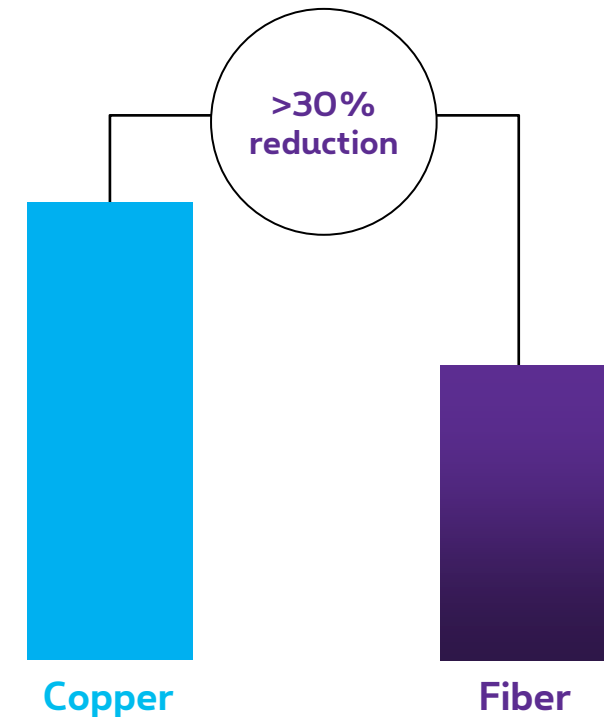


Range of Wi-Fi connection
(Q2 2022)

+13 pp

More houses with good connection across all rooms

Already leading to lower churn² in fiber zones



(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



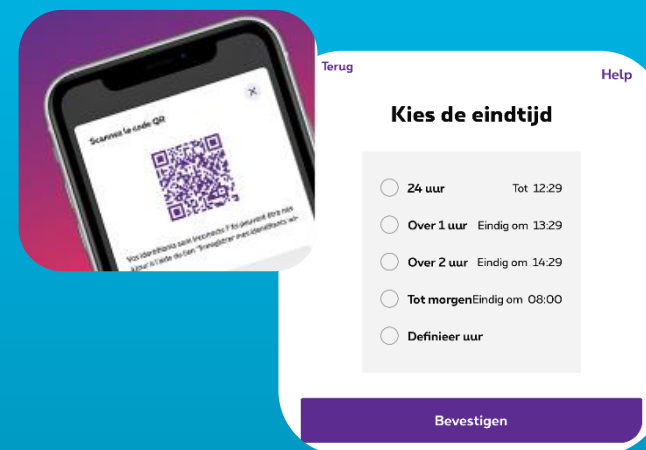
Monitor & steer

Proactive WiFi optimization, combined with **self-servicing** in **MyProximus**



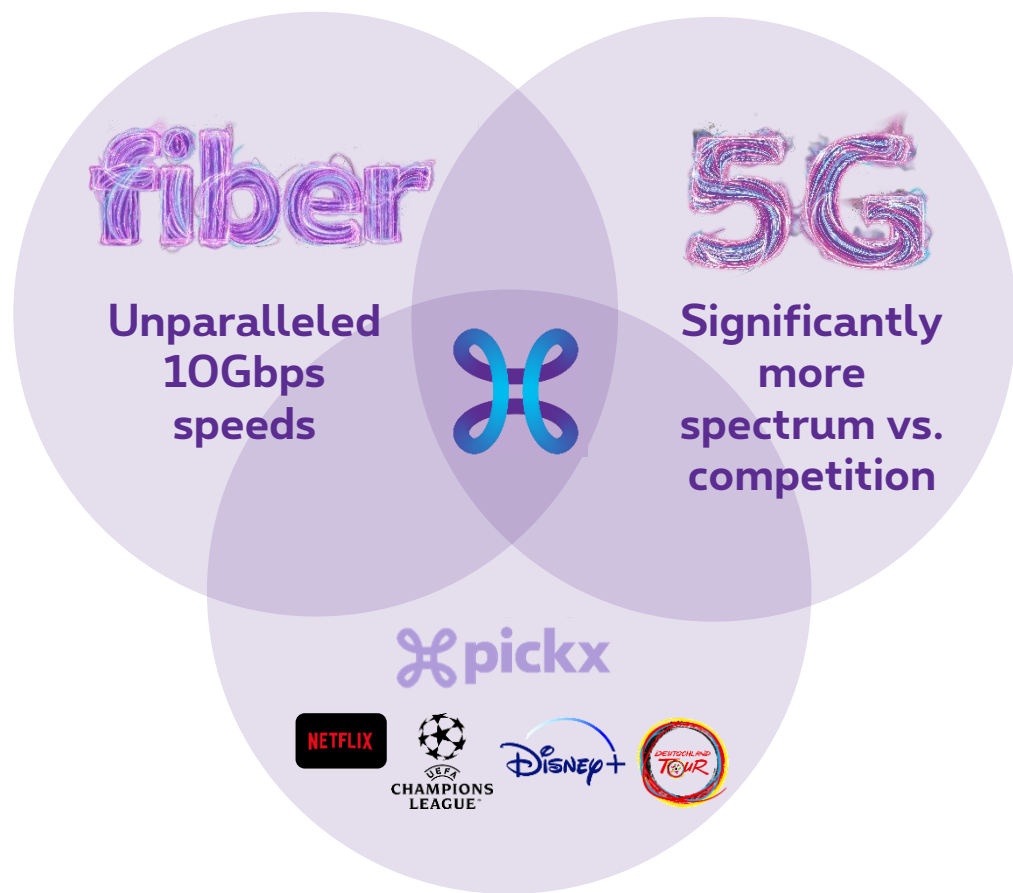
Daily use

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




Our fiber customers...

- ... **Use more data**
+20% (RES+SE) to >+150% (ME & Corp)
- ... **Enjoy more gaming & sports**¹
+20% time spent on gaming & sports websites





Our 5G customers...

- ... **Put more mobile data to use**²
>+50% mobile data usage



Our Pickx customers...

- ... **Watch more entertainment**³
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

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



Self-install capabilities

Our new fiber migrations enable self-installation, reducing costs by €70/installation¹



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

(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!

Fastest method

Self-installation with online help

- ✓ No appointment needed
- ✓ Step by step online support
- ✓ Material delivered & active in 2-3 workdays



Installation by technician

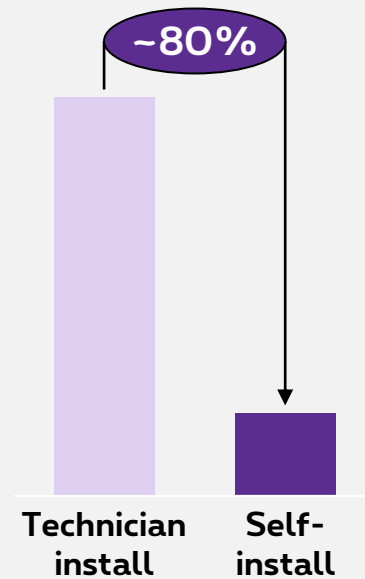
- ✓ Our expert brings the devices and ensures a successful installation
- ✓ Reserve your timeslot in the next step (average waiting time of 10 days)



... leading to cost optimisation for Proximus

Significant saving potential per installation (actuals)

Strong self-install ambitions on both new copper and fiber installations ¹



Brand migrations on same technology

Up to 80%

Fiber second activation

Up to 80%

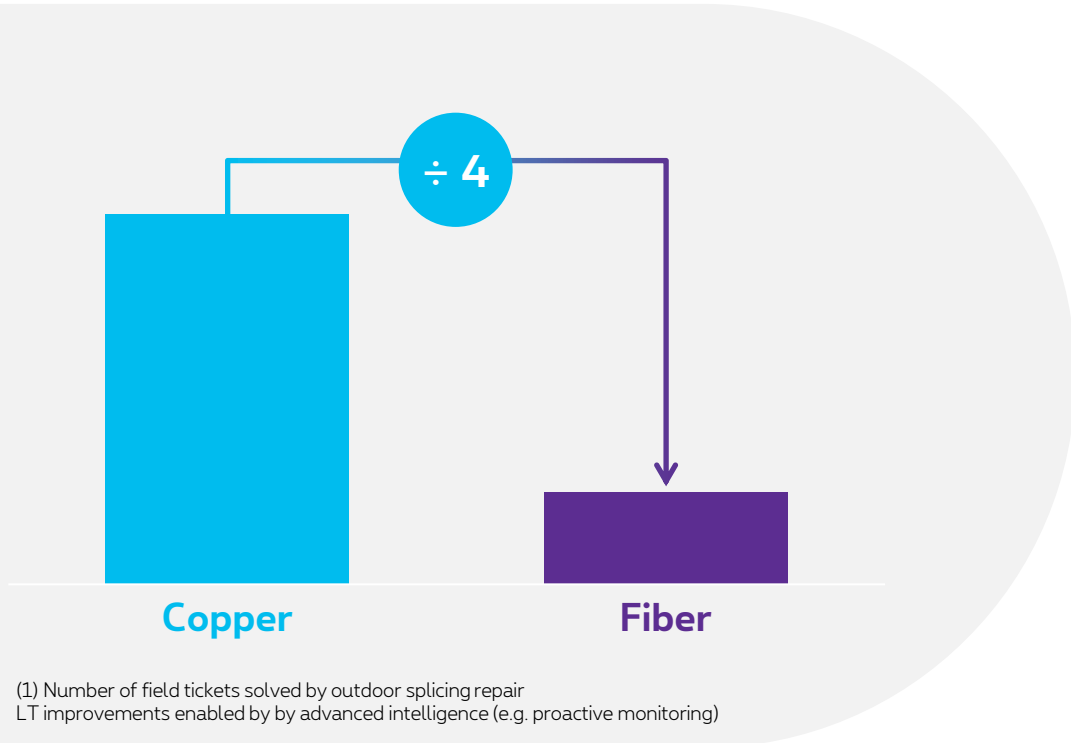
(1) Brand migrations and new customers; Fiber self-installation feasible as soon as the home is connected (i.e. as of 'second activation')



Our repair costs per customer for fiber are drastically lower **thanks to less need for expensive outdoor repairs**

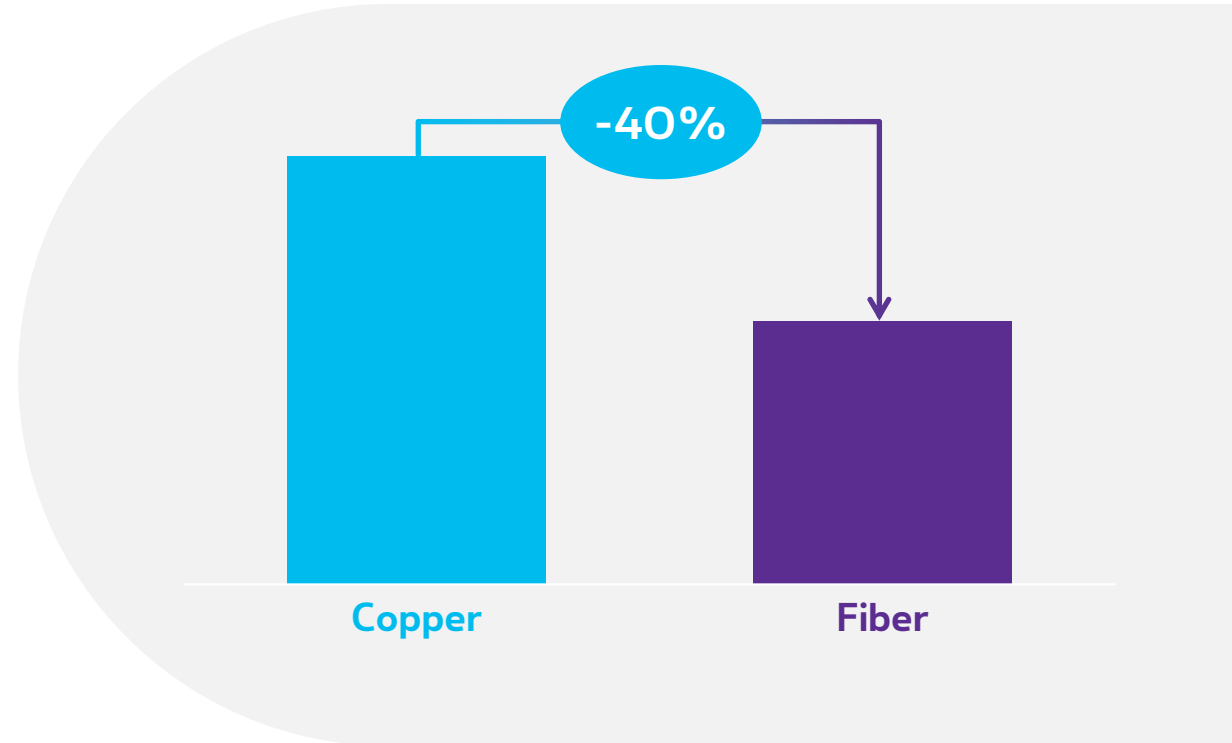
With fiber, we manage to significantly reduce field incidents requiring outdoor repair ¹

% customer requests requiring outdoor repair (actuals)



Leading to a significant reduction in average repair costs per customer

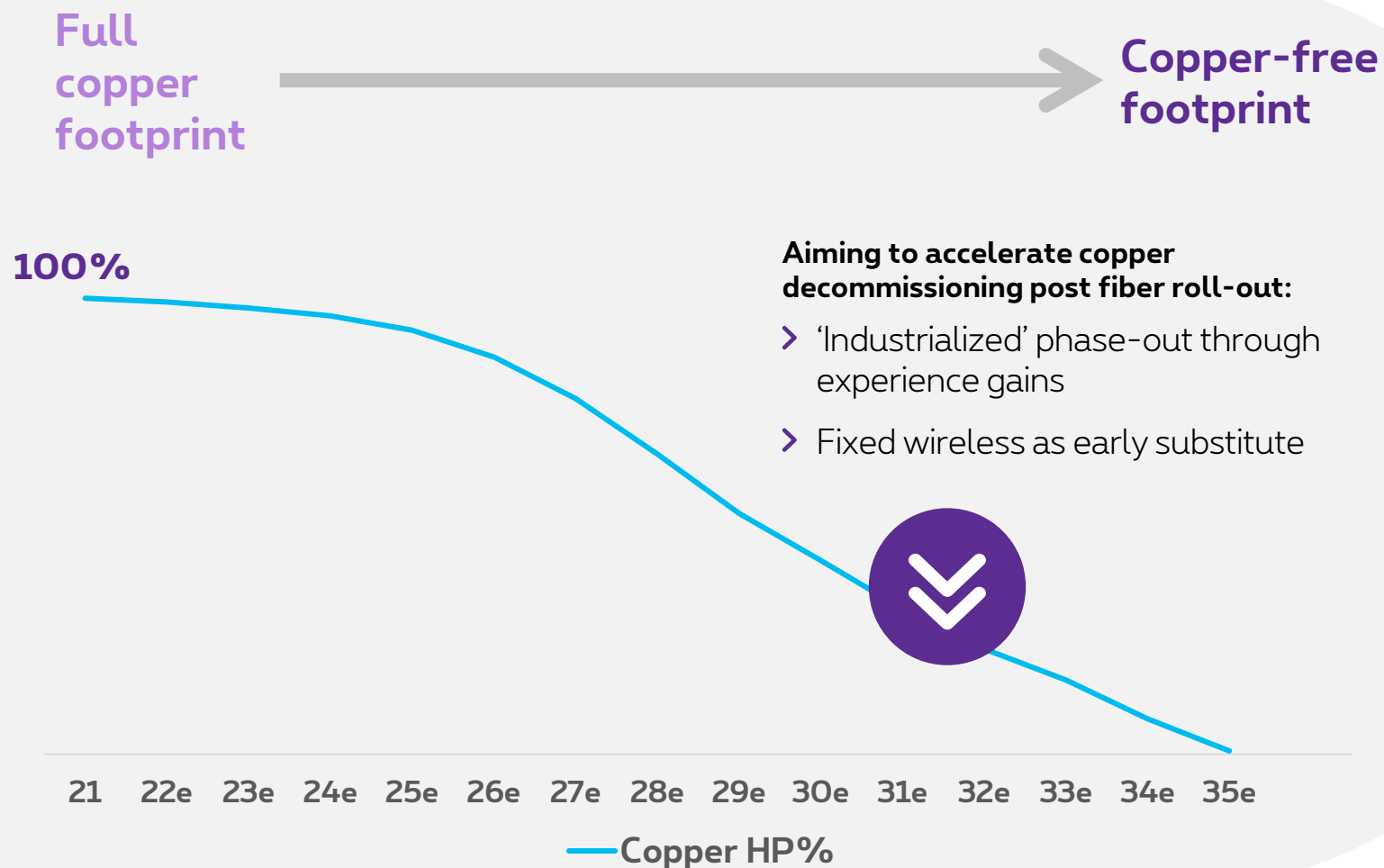
Avg. repair cost per customer, fiber vs. copper (actuals)



(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



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

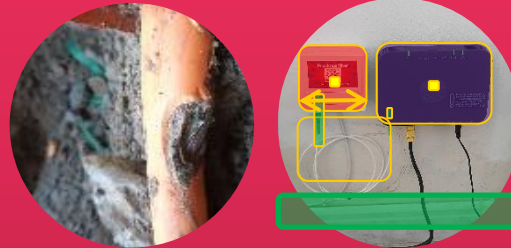
Chatbot
on all
digital
channels

Voice
Bot

- > **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



Technician

OR



Splicer

OR



Modem swap

- > 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

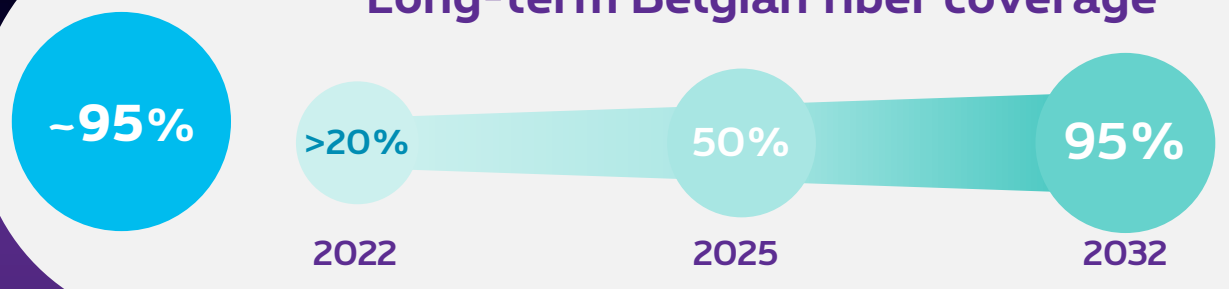
Our approach to fiber drives
long-term **FCF benefits to shareholders**



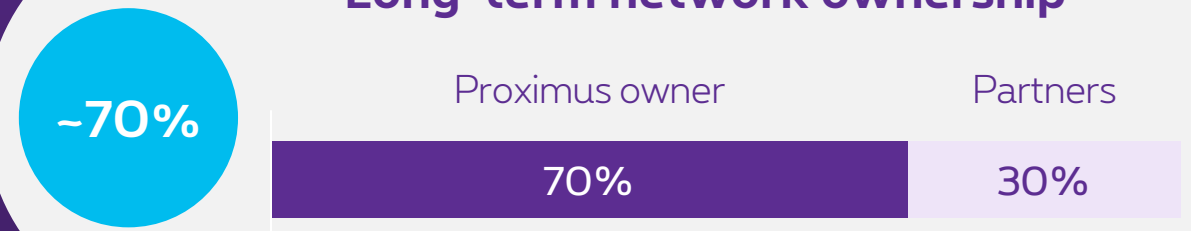
Mark Reid
Chief Financial Officer

fiber

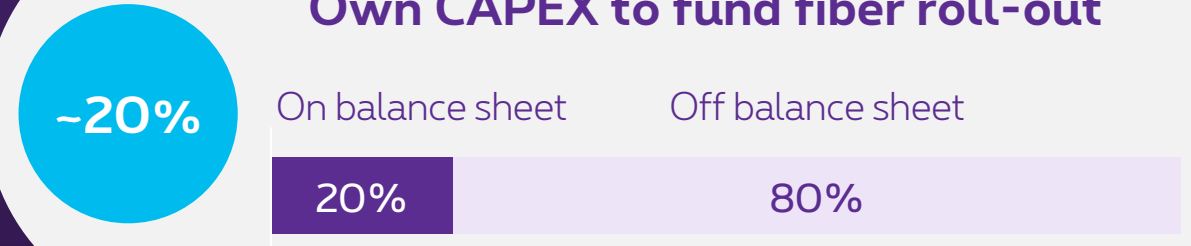
Long-term Belgian fiber coverage



Long-term network ownership



Own CAPEX to fund fiber roll-out



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

by >30%

>€7

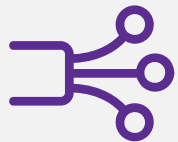
Maximize
Fiber Wholesale
customers

Market share gains
(to date: +2pp in fiber zones
after 12m)

Lower churn in
fiber zones

Gross ARPC uplift vs.
Copper (RES + SE)

Wholesale
opportunity



Capture 'cash costs'
benefits of a fiber-only
company



Self install

Fiber repair
efficiencies

Copper phase-out

LT targets

-80%

-40%

-€250M

Cost saving potential self install
vs. technician install

Average repair cost on Fiber vs
Copper

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


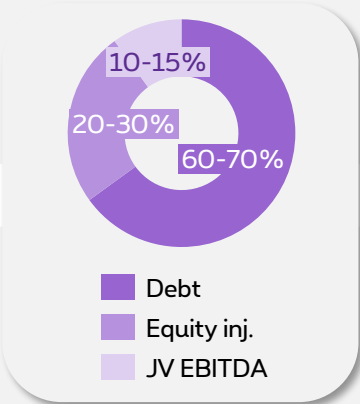

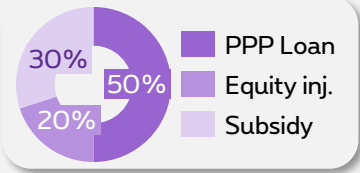



With a 10% option in Flanders
We have the option to acquire an additional 10% stake in Fiberklaar

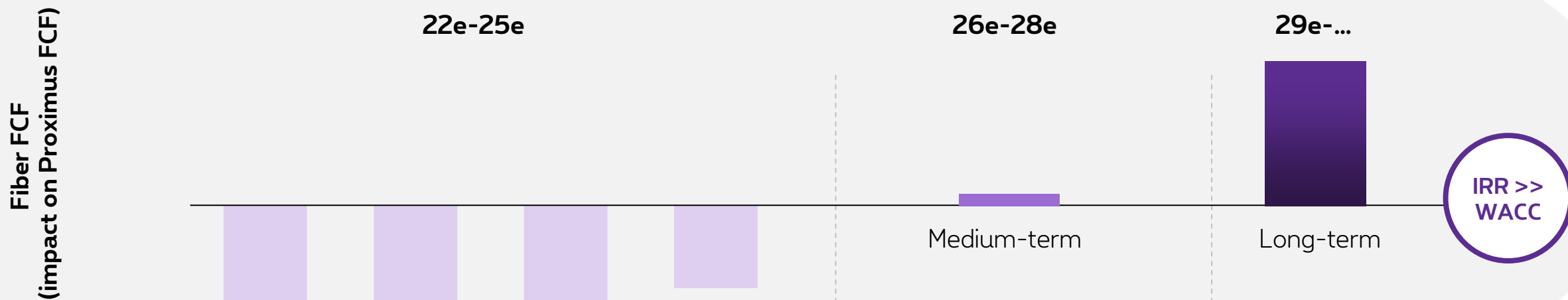


**Long term network ownership
~70%**

Fiber JVs allow us to scale fast and efficiently benefiting from an optimized financial structure

JV partners	Coverage	Total HP Capex	Funding structure	Ownership Today	Ownership Post-rollout
	1.5M HP Flanders 22-28	~€2B	 <ul style="list-style-type: none"> Debt Equity inj. JV EBITDA 	Proximus: 50%-1 share Partners: remainder	Pxs gains control latest in 2028 with acquisition of 2 shares (nominal value)
	0.6M HP Wallonia 22-28	~€1B	 <ul style="list-style-type: none"> PPP Loan Equity inj. Subsidy 		Pxs gains control in 2031 with acquisition of 2 shares (nominal value)
	~40K HP German-speaking community 23-26	~€0.1B	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



- Drivers**
- Revenue**
 - > Ramp-up of retail revenues – market share gains and ARPU uplift
 - > Significant upside potential from Wholesale (excl. in figures)
 - COGS & OPEX**
 - > ‘Fair market’ rates for access to JV partners
 - CAPEX**
 - > Own Fiber Capex to decline as of 2023
 - Equity inj.**
 - > Equity contributions into JVs peaking for Fiberklaar and Unifiber

- Increasing thanks to fully commercialized fiber network **+**
- Increase driven by higher network utilization **+**
- Change of control allowing to offset COGS at PXS level **+**
- Significant CAPEX savings thanks to more efficient fiber network & copper CAPEX avoidance **+**
- Focus shifting to less dense & rural area with JV **+**
- No additional equity – JV FCF used to de-lever before dividend inflow **+**

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

Partner roll-out peaks in 2023-2026 while **own roll-out decreases**

We **manage our roll-out costs efficiently &** stay on top of **innovation**

95% fiber coverage by 2032

2

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

3

Pursue long-term operational efficiencies

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

4

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**

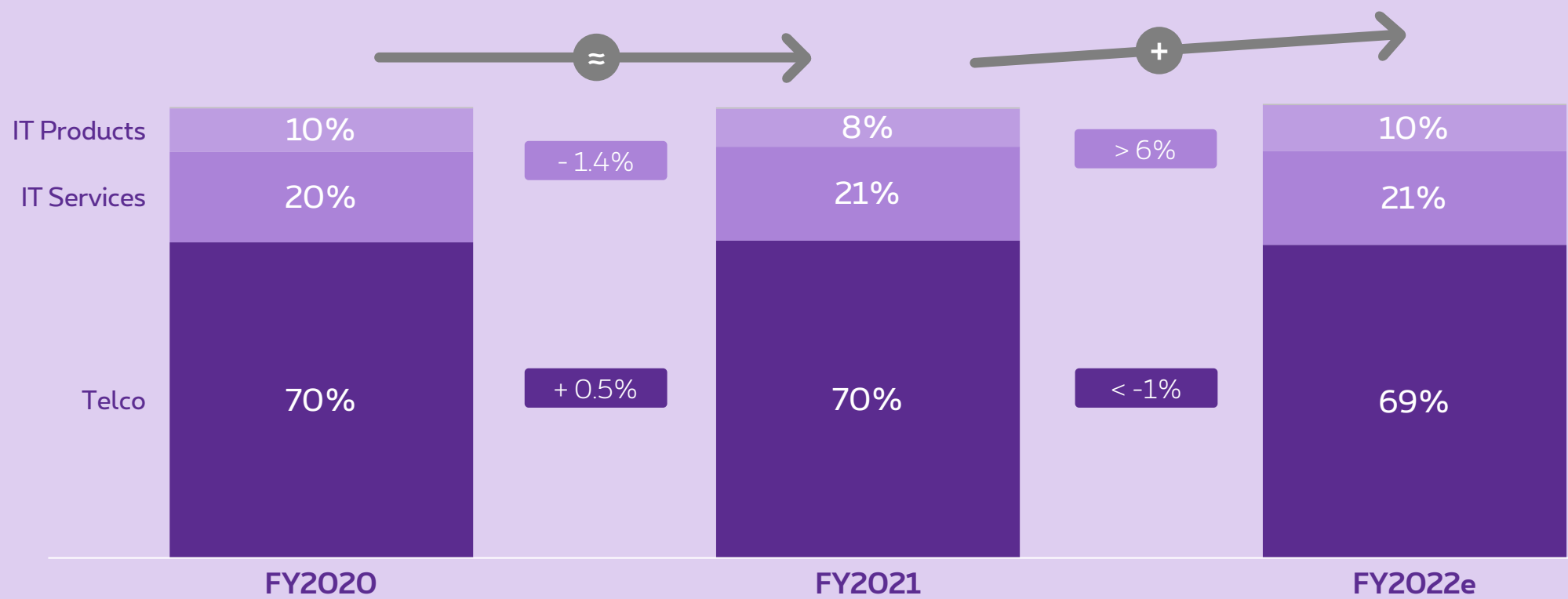


Anne-Sophie Lotgering
Business market lead

Business | Solid foundations for further growth

Business returns to growth in 2022, one year earlier than planned

Business Revenue



We **successfully** realized our growth by leveraging our **unique assets**

**Strong
brand**

>70% of Business customers know us for **our ICT solutions**¹

**Broad and
deep
customer
reach**

Nurtured relationship with **88%** of **B2B decision makers**²

**Full-scale
partnership
ecosystem**

Microsoft & HCL partnership enriched our Cloud offering

**Unrivalled &
much
sought-after
expertise**

+350 experts in Cloud, **+300 experts** in Security, **+60 experts** in AI, etc.

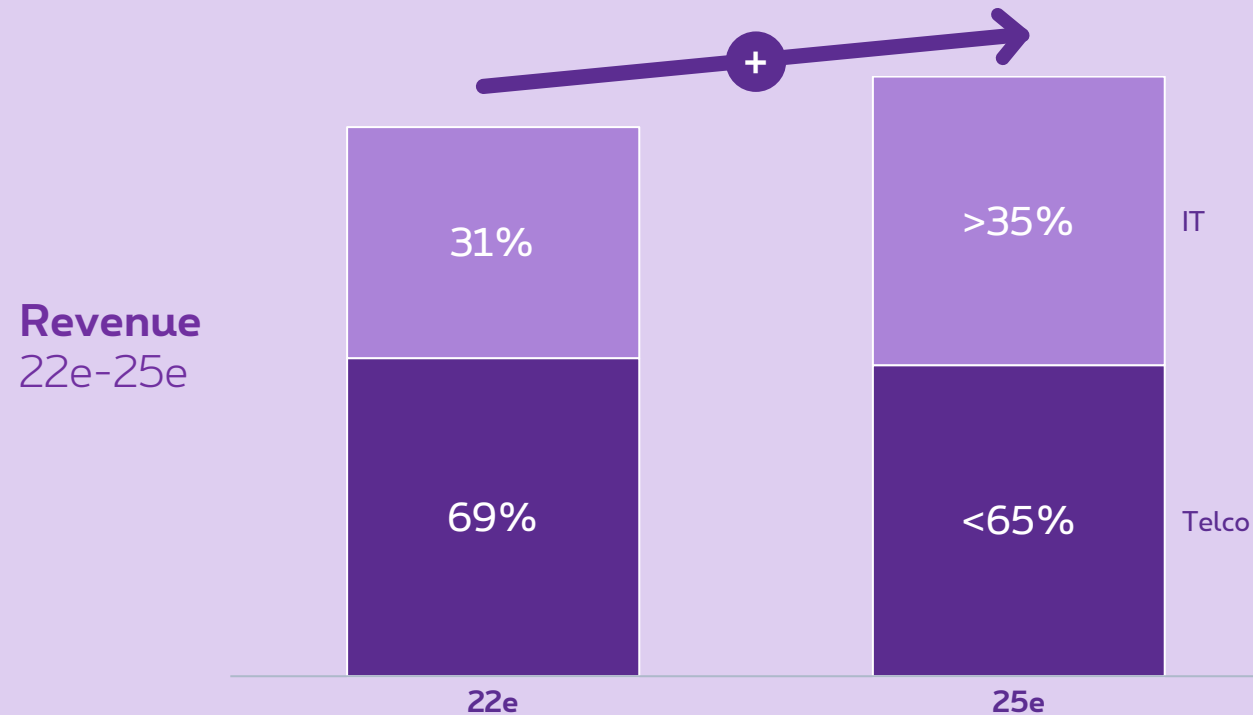
**Rich and
innovative
ICT
portfolio**

Best-in-class and **most exhaustive servicing** 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**

Smart pricing

- Balance value and volume** through
- > Active value steering
 - > Data-driven pricing algorithms
 - > Smart price increases

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

Value accretive migrations

Pioneer **pro-active migration** to **new voice solutions** (e.g., Teams)
Fastest Fiber roll-out of Belgium enables copper migration

70% businesses covered with Fiber

Customer delight

Minimal churn & competitive pricing of **MPLS¹** versus **internet**
Unrivalled speed with gigabit-profiles on Fiber
Digital self-service platforms

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

Upselling

- Breadth in complementary services** with **cross-sell** and **upsell**:
- > Professional services – E.g., Cloud Readiness Assessment
 - > IT solutions – E.g., Hybrid Cloud, Sovereign Cloud & Security

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



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

80

Expand IT reach

Standardized Security and Cloud portfolio for Small and Mid-Market

- > Managed Detection & Response for mid-market
- > Cloud solutions for SMEs



Belgian federation of notaries

Partnerships

Sovereign Cloud with Microsoft – Combining compliance & security of the Private Cloud, with Public Cloud functionalities

HCL – Extending end-to-end Cloud portfolio



Portfolio innovation

From on-premise Security to Security in the Cloud – From onsite protection to cloud native security protection solutions

From SDWAN to SASE¹ – Remodeling security architecture into a consistent cloud-based approach



Upselling

Most advanced services portfolio

- > Consulting services portfolio
- > Security-as-a-Service
- > Cloud-as-a-Service

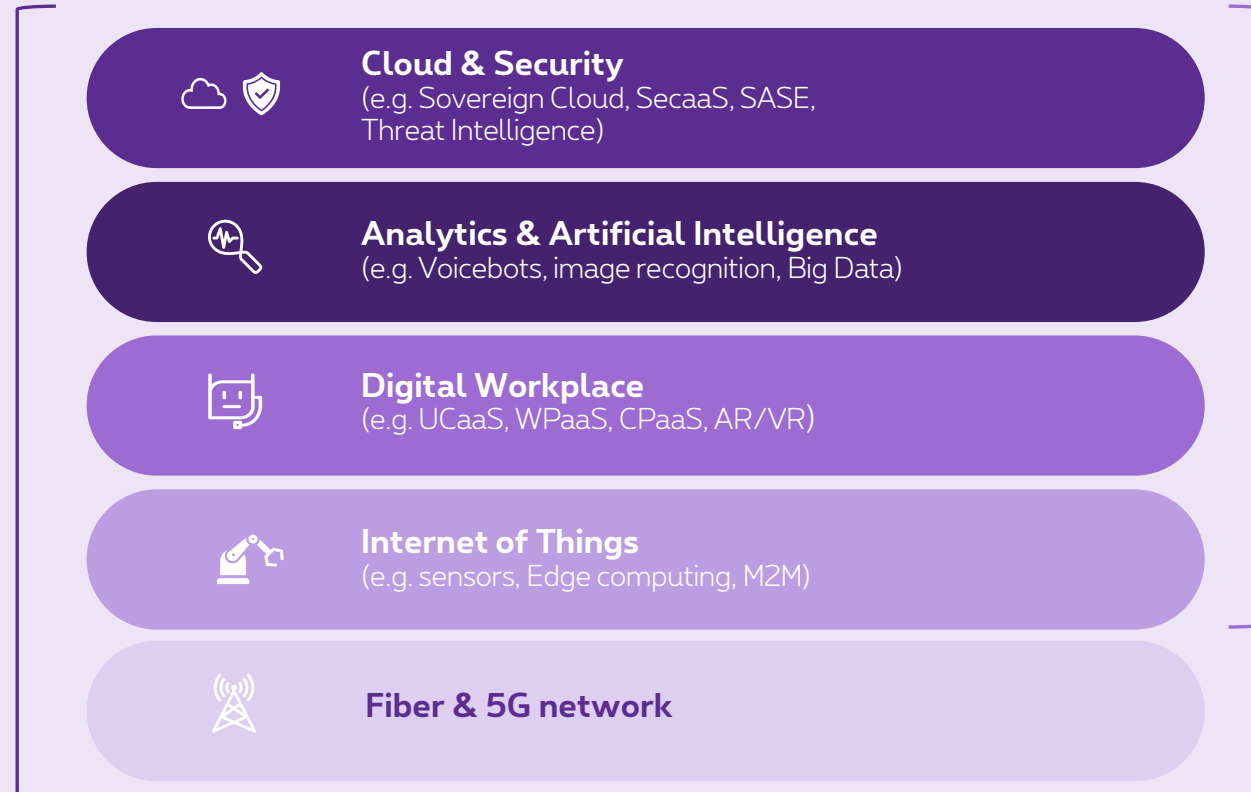




Business transforms and innovates with customers and partners for the future

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

Convergence



Over-the-top

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

	2022 expected
Revenue	>€450M
NRR ¹	124% stable
Direct Margin	>€100M
Sales Bookings	+81% >60% share of DI ²
Employees	~700 ↑ from 507 (FY'21)

2022 Highlights

Industry recognition

Rebranding
 Continuous trust

Certified
 in 2022

Product innovations

Self service

Silent Verification

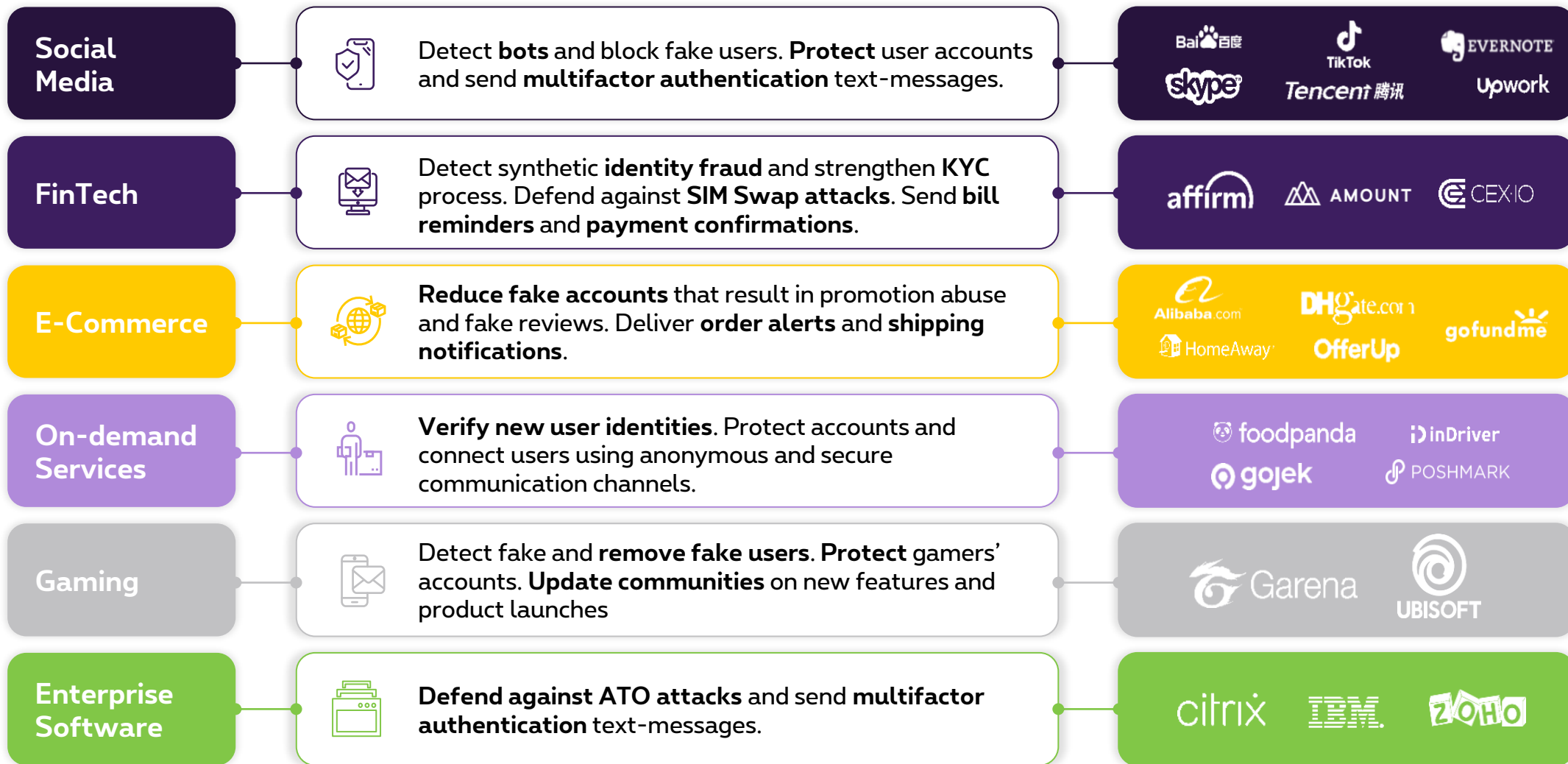
Age Verify

Telesign Healthcare

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



You interact with Telesign to...



A wide product portfolio to **Connect, Protect & Defend** Enterprises and their Customers

Continuous Trust



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

Global Footprint



65+
Countries with active customers



30%
Revenue¹ outside the US



~700
Employees²

Sticky Blue Chip Customer Base



8/10
Top internet companies are customers³



137%
Average Net Retention Rate⁴

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**

Protecting users

- 1 in 4**
New account sign-ups are from fake users¹
- 307%**
Increase in ATO attacks since 2019²
- 86%**
Of people have been victim of data and identity theft³

Preventing communications fraud

- >\$8B**
IRSF costs for businesses annually⁴
- \$50K**
Is the average attack cost in damages⁴
- 6x**
IRSF⁵ losses have increased 6x since 2013⁶

Increasing messaging efficiency

- \$6.6M**
Is the average loss for TCPA settlement⁷
- \$3.6B**
Wasted for undelivered messages every year⁷
- 1 in 20**
Messages go undelivered⁷

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**

Key drivers



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)



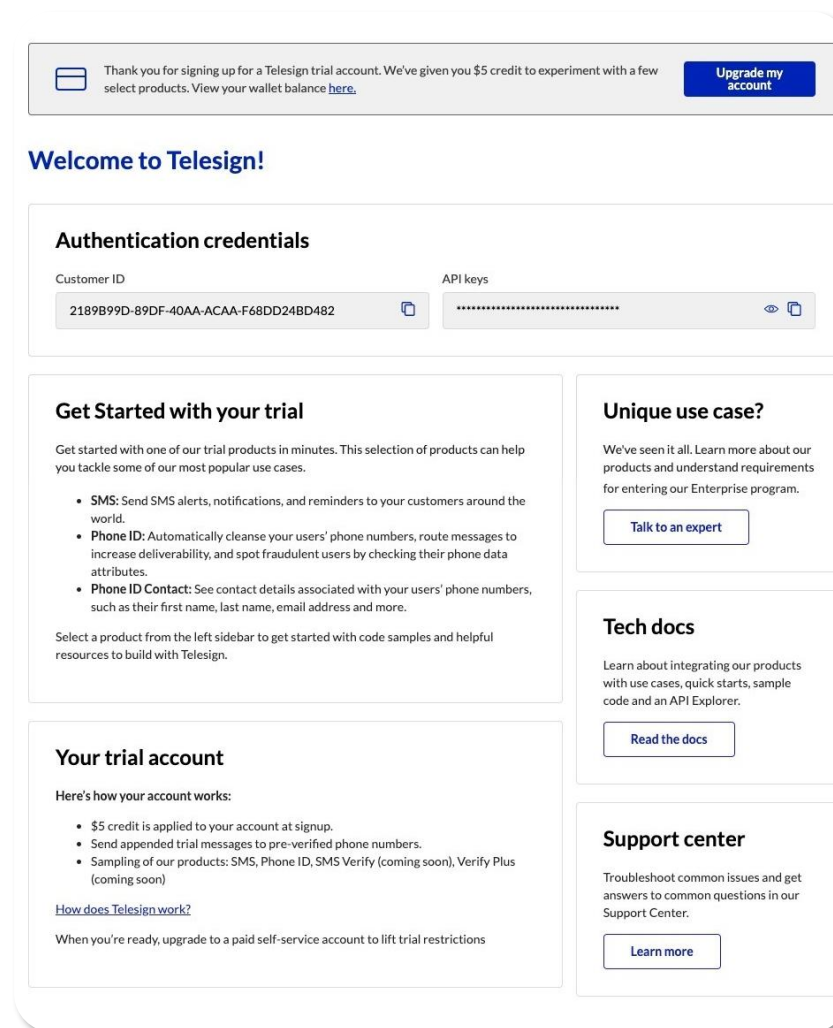
Geographic Expansion

Entering markets outside North America to establish footprint in strategic regions

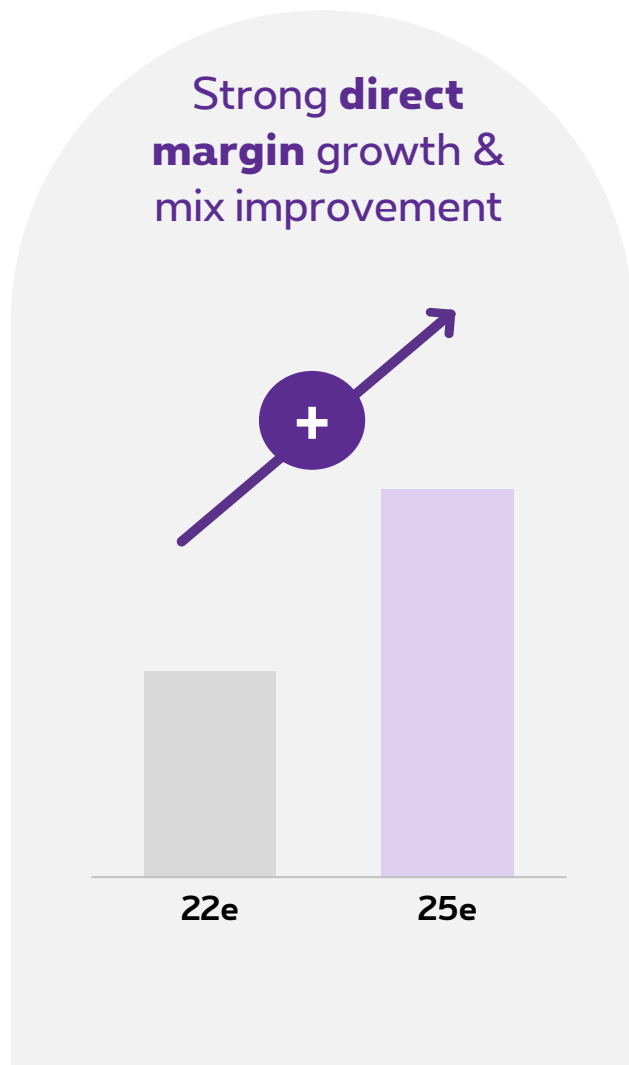
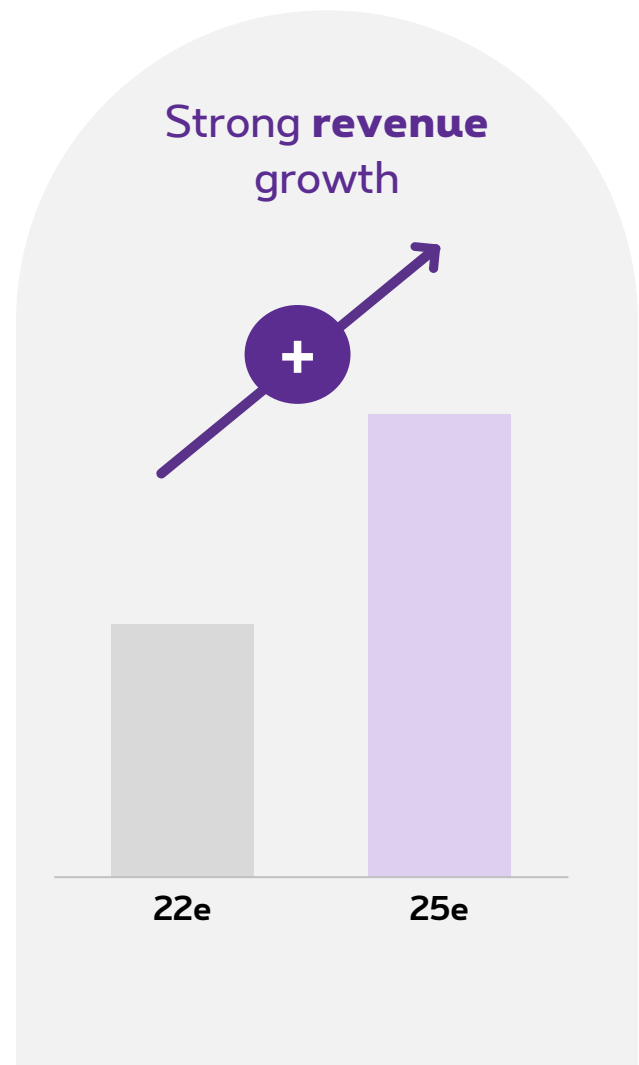
Our recently launched **self-service portal is expected to improve sales efficiency** thanks to easier purchase process & trials

New self-service platform

- > **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**

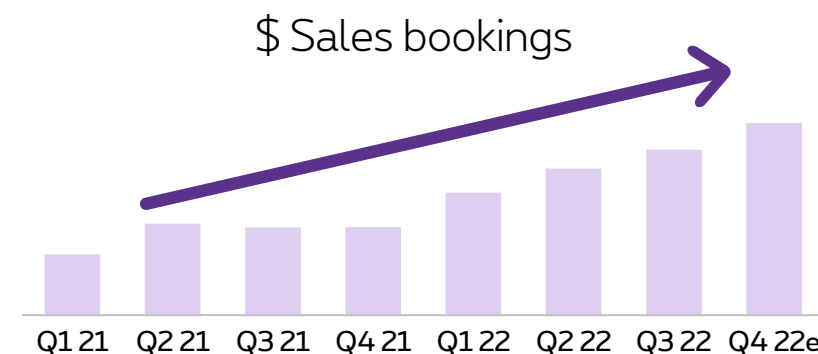


Telesign is on track to **deliver on its ambitions, driven by the shift towards high-margin Digital Identity**



➤ 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)



BICS – the road ahead



Matteo Gatta
BICS CEO

2022 brought **growth and profitability** for BICS

2022 expected

Revenue **>€1B**

Customer retention **~90%**
of top 300 customers retained '22e versus '17

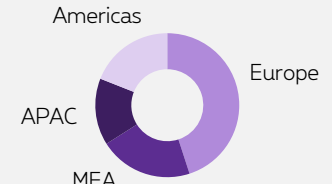
Direct Margin **>€250M**

CAPEX intensity **<4%**
of revenues

2022 Highlights

Gartner
FORRESTER

Industry recognition
4.5/5 peer score



Global play

Enterprise revenue growth of >30% YoY

Product innovations



No/Low Code Customer Engagement Platform



Low Latency, Secure 5G Roaming Platform



eSIM for IoT and Private Networks



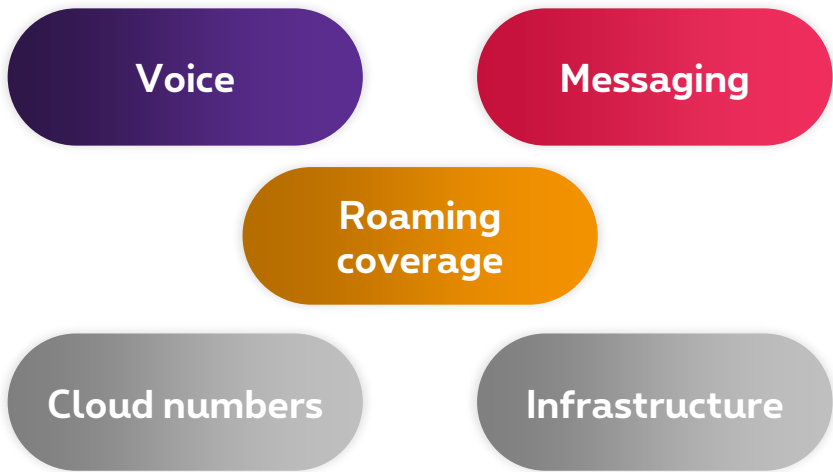
Mobile Private Networks Hub Platform



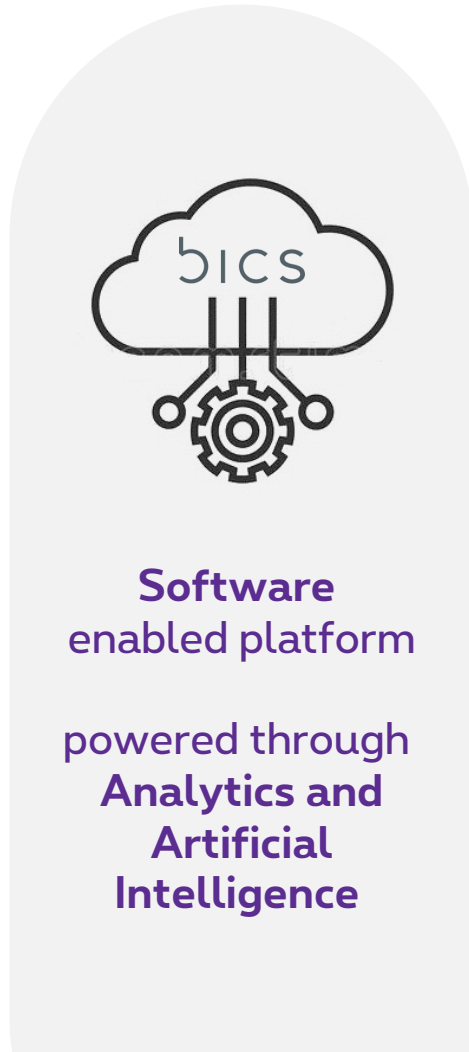
We are a communication platform company between telco and digital enterprises

We source local Telco services from >500 mobile network operators

UNIQUE FOOTPRINT

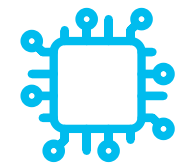


BICS reaches Anyone, Anywhere on Any technology



We enable global mission-critical services to Telco and digital Enterprises

TELCO



One Stop Shop interconnect & Roaming

ENTERPRISE



- Cloud Communications as a Service
- Global IoT as a Service
- Anti-fraud & Analytics
- Mobile private Network

Our customers & partners work with BICS for ...

Selection of our customers & partners

Legacy

Voice



Allow **Voice call** delivery worldwide

Telco



Enterprises



Core

Messaging



Deliver **alert, reminder, notification** messages sent by Enterprises (e.g. airlines company) to their consumers



Roaming enablement



Enable travelers to connect and call their home and the world when travelling abroad



Growth

Cloud com



Enable application providers to offer mission critical voice, messaging services from their apps



IoT



(e)SIM embedded in objects (cars, devices, ...) to allow seamless calls / internet access when crossing borders



Anti-fraud & Analytics



Detect fraud / provide statistics on travelers' behaviour through the analysis of traffic data



Mobile private Network

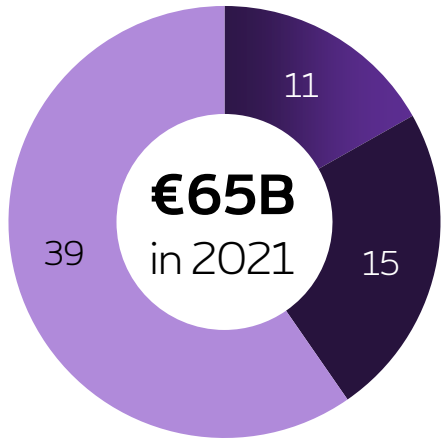


Provide **connectivity and interoperability** to enterprise building their own 4G & 5G enabled private network

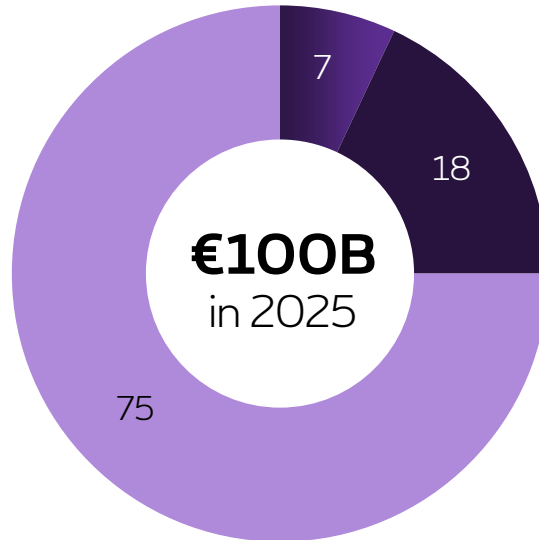


BICS is exposed to market growth in digital services on a global scale

BICS Total Addressable Market



● Legacy ● Core



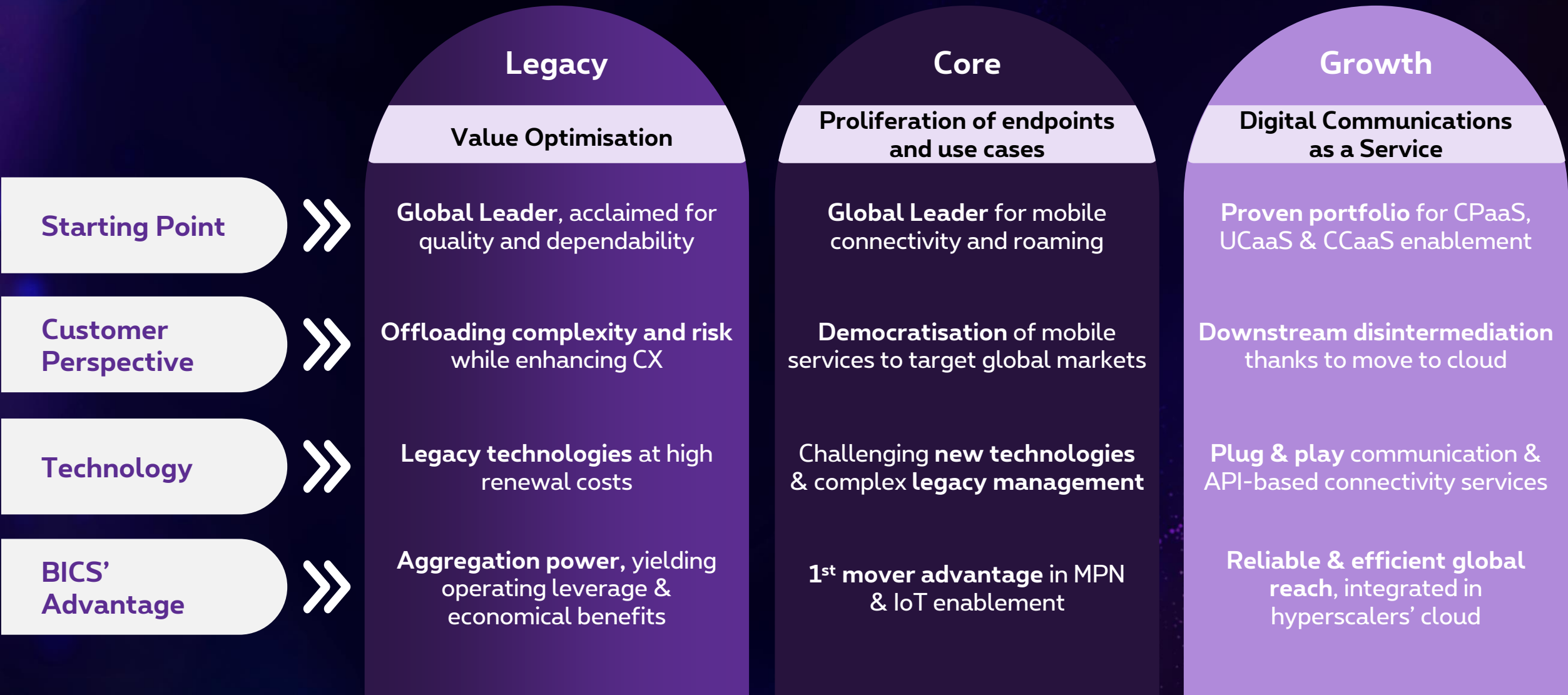
● Growth



- Declining Legacy market** → Substitution and transformation of voice by digital services
- Growing Core market** ↗ Transition of technology 3G to 4G to 5G
Economic and travel recovery
- Fast growing growth markets¹** ↗↗ Digitalisation of communication
IoT and e-Sim
Mobile Private Network

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

BICS' Credentials to Win In a Transforming Global Digital Communications Landscape



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

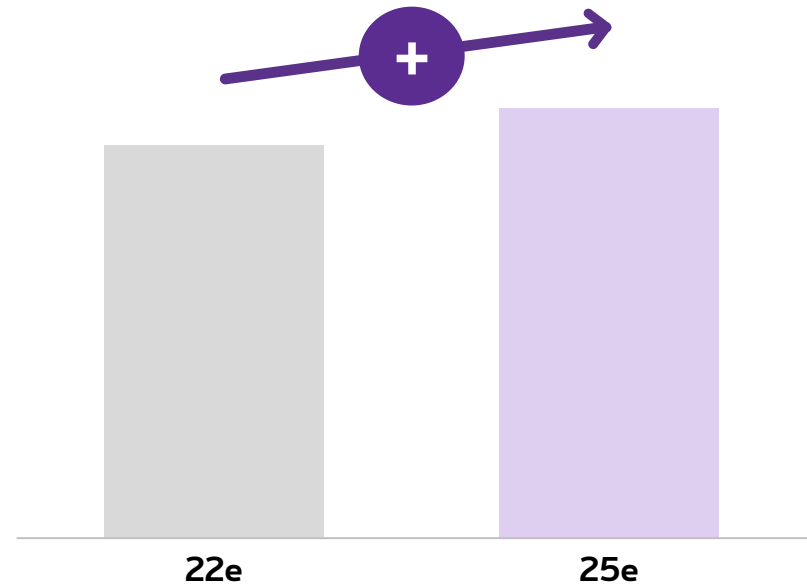


Sustain operating margin and high cash conversion

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



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**

1 Revenue growth



2 EBITDA margin



3 CAPEX



4 Cash flow



5 Scale



Domestic – Telco & IT

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

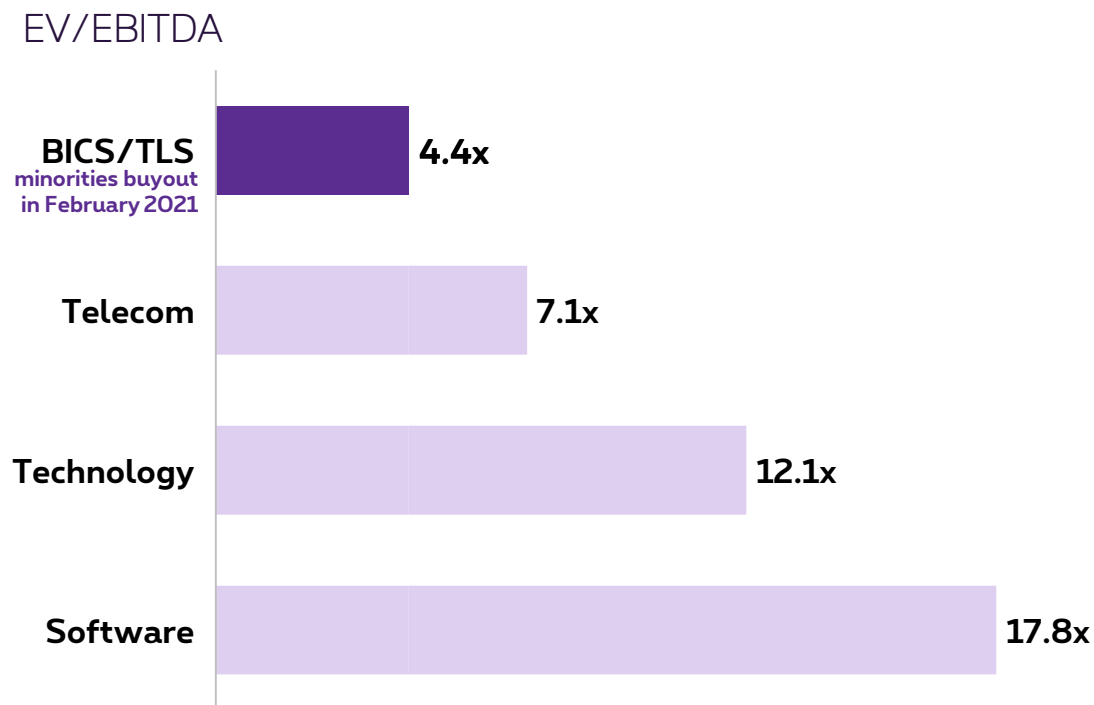
Inherently **lower CAPEX intensity**

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...



Source: Internal Proximus, PwC eValuation platform Q3, 2022 EU/ Global peers

... and are on a **successful trajectory with both companies** since then.



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



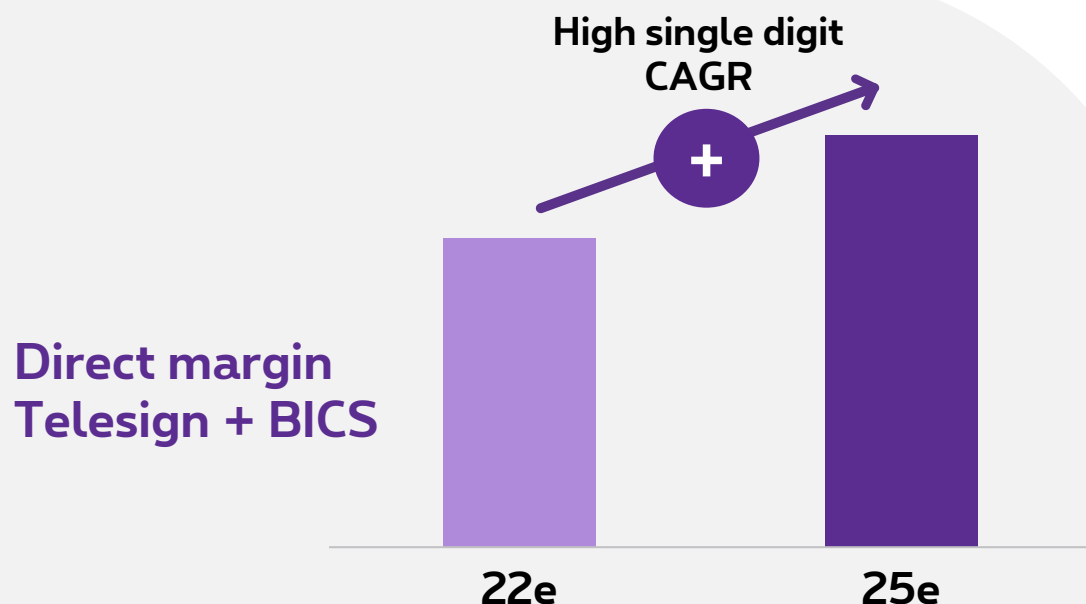
... and is **performing well** on its **organic growth & diversification trajectory**



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

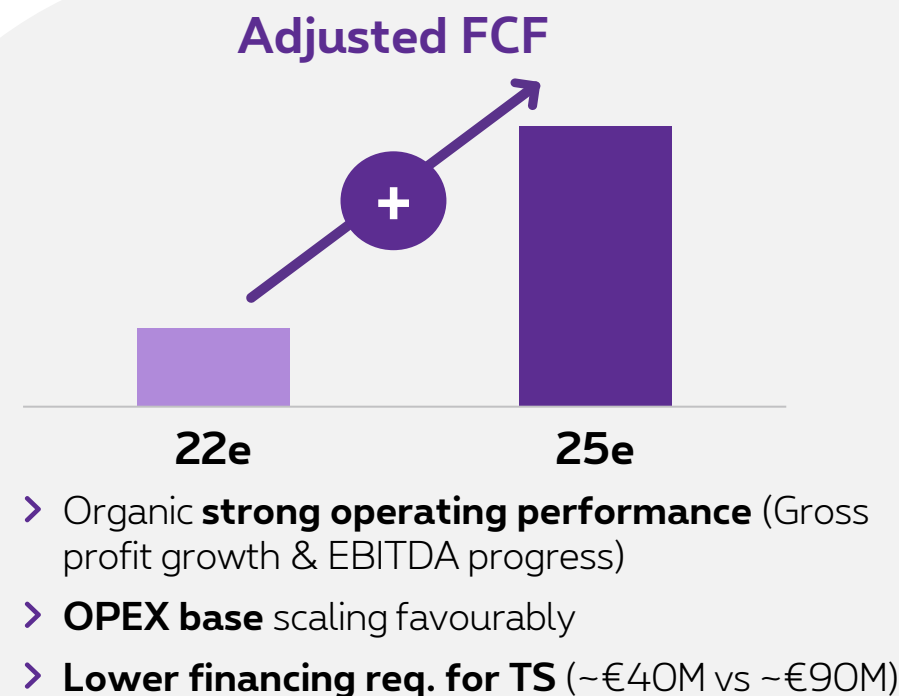
Our ambition is to continue direct margin growth while maintaining strong FCF conversion resulting in lower funding requirements

Growing direct margin



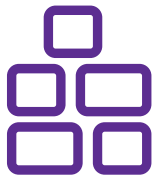
Note: International figures are the aggregate of Telesign and BICS without eliminations within this subgroup

While maintaining strong FCF conversion lowering funding requirements



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



#inspire2022

We committed to

We expect for 2022¹

Grow domestic revenue as of 2022

Growing around 2% YoY

Grow domestic EBITDA as of 2022

Upper range of Growing up to 1% YoY

Max €1.3B CAPEX/year incl. Fiber & 5G

Close to €1.3B

Net debt/EBITDA ratio around 1.6x²

Around 1.6x²

3-year stable dividend of 1.2€/share

Nearly €1.2B in dividends returned³

(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

**bold
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



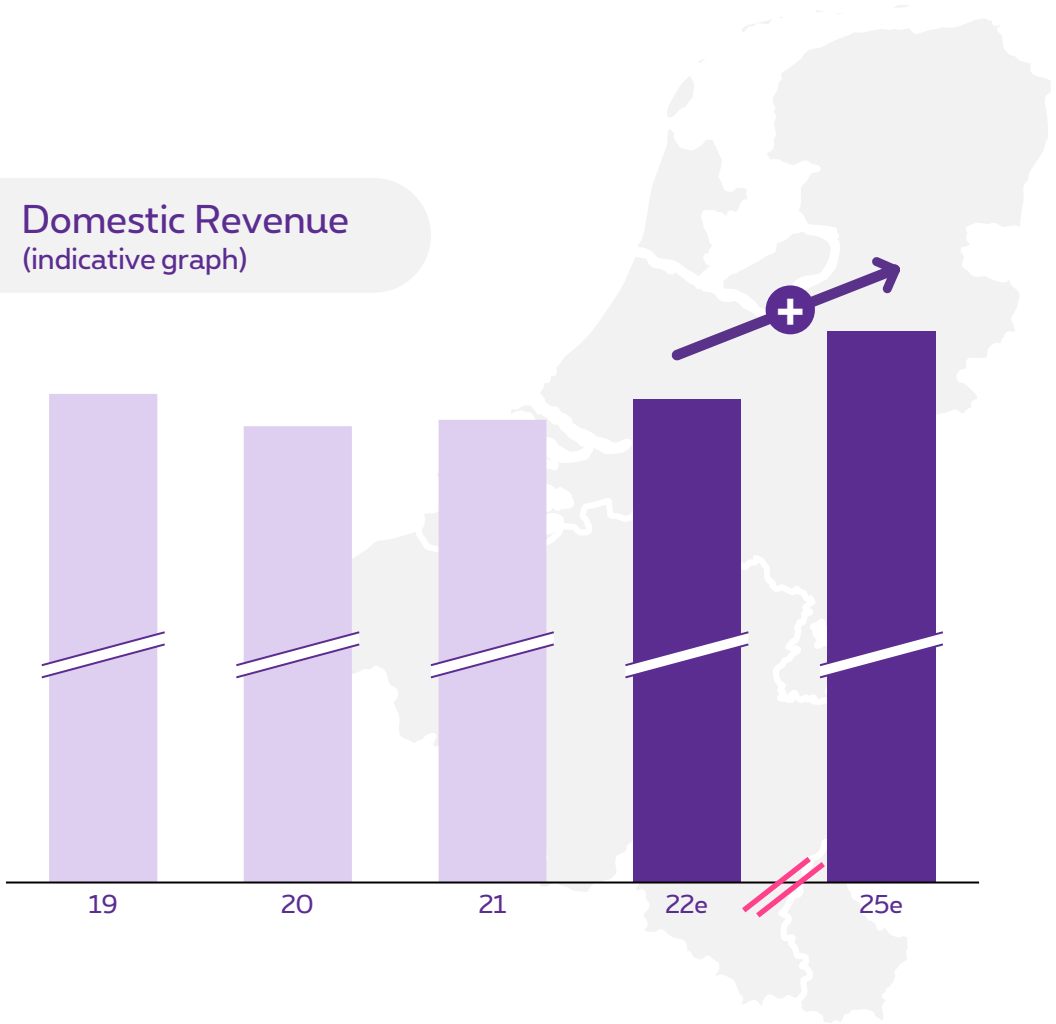
MAINTAIN a sound financial position with
Net debt/EBITDA ratio between 2.5x and 3.0x by **REBASING**
dividend as from 2024



COMMIT to long term FCF growth trajectory

Commercial strategy continues **to capture revenue growth in Domestic market**

Domestic Revenue
(indicative graph)



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

% contribution to total growth

45-50%



Business

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

45-50%

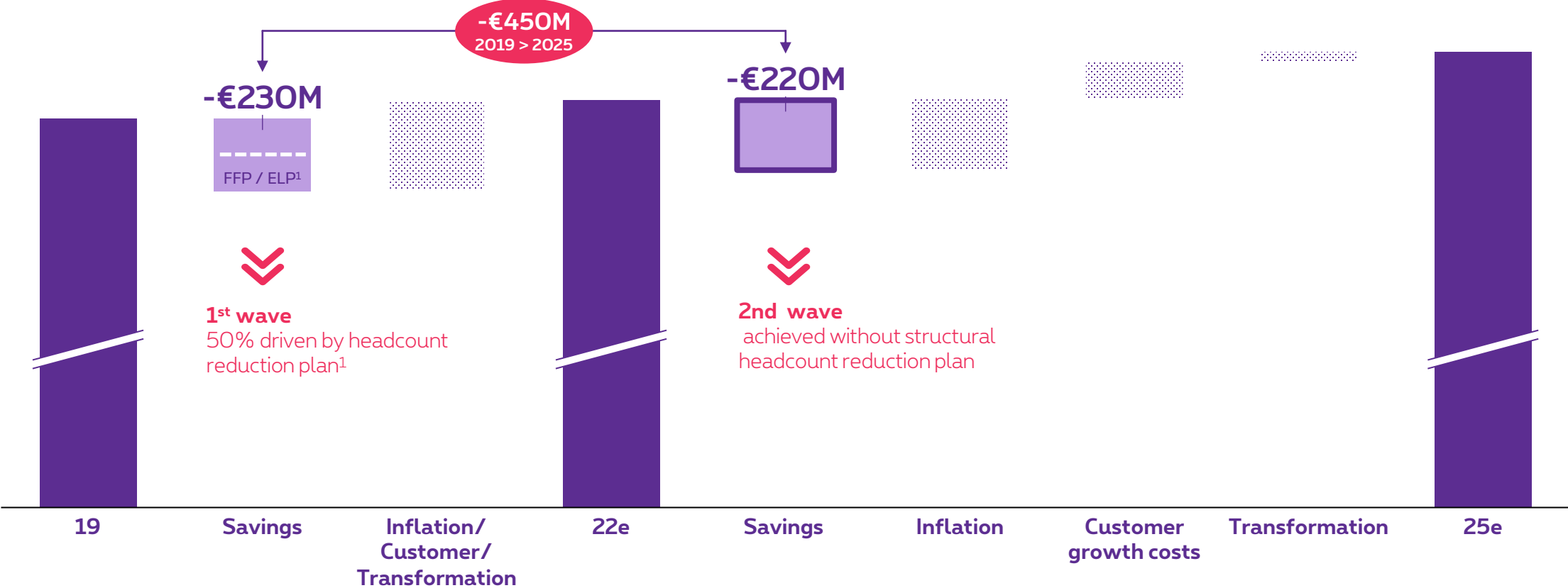


Wholesale & other

5-10%

Inflation pressure bears on Domestic OPEX, **additional savings will be activated to neutralize effects**

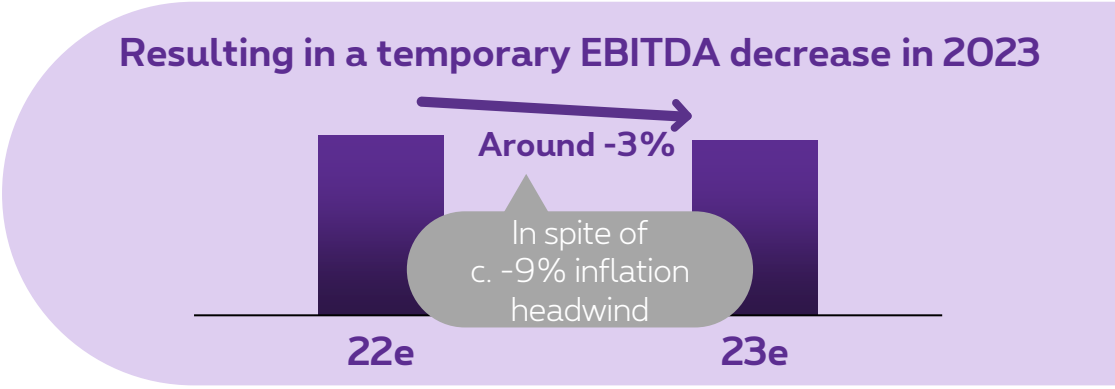
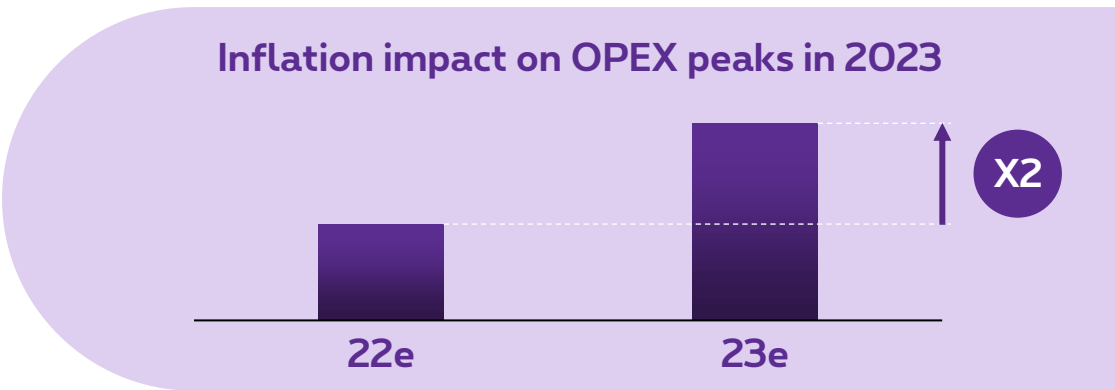
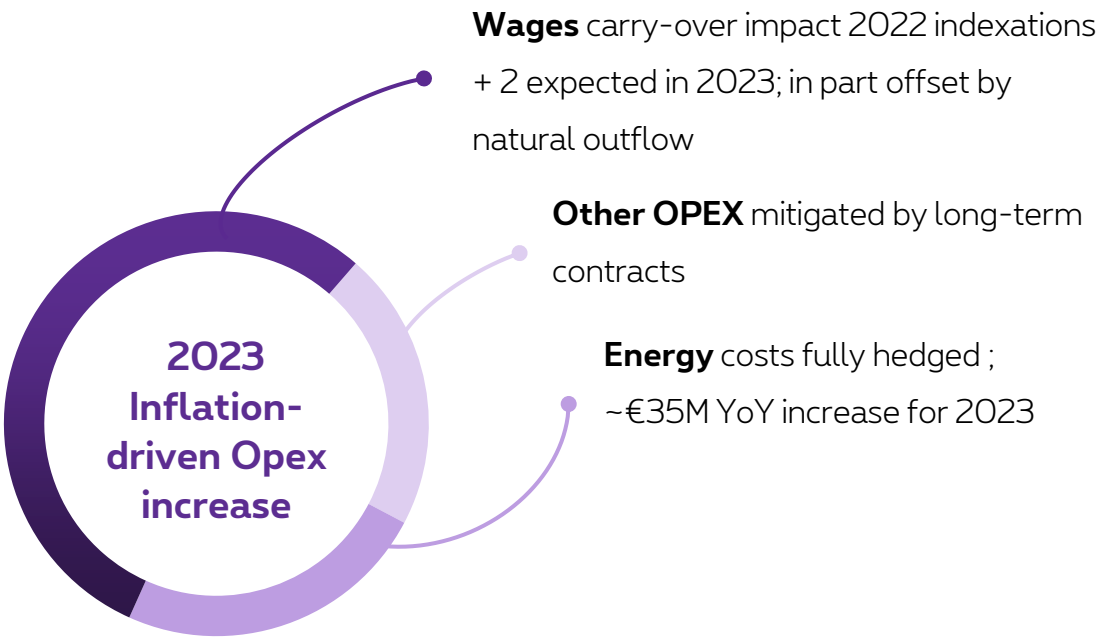
Domestic OPEX
(indicative graph)



¹ ELP = Early Leave Plan ; FFP = Fit for Purpose plan

Near-term inflationary impacts result in a 2023 Domestic EBITDA decrease

Wage indexation to have the highest impact on OPEX '23



The €220M additional savings by 2025 will be delivered through 3 main focus areas



Workforce

~40%


Manage natural outflow of personnel

▼

Contractor sourcing

▼

3rd party workforce



Digitization & IT modernization

~30%


Simplified digital layer

▼

Automation and self-install

▼

E-invoicing & e-sales



Network, energy & other

~30%

Reduce energy usage of mobile network, street cabinets & office

▼

Decommissioning of networks and property

▼

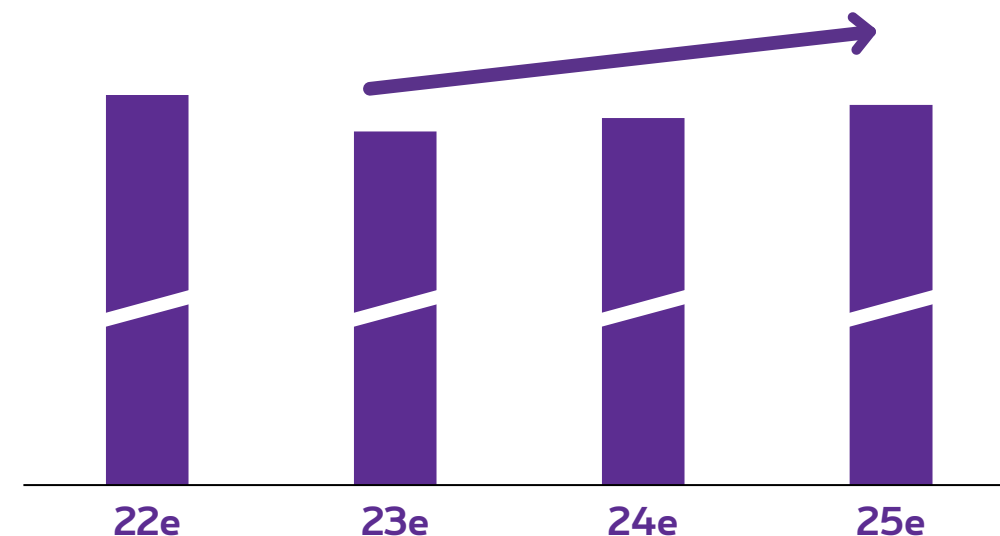
Other discretionary spend

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

Return Domestic EBITDA To 2022 level by 2025



Note – underlying EBITDA ambition

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

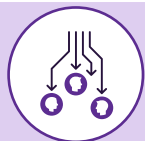
> **€1.8B**

International revenues by 2025*

High single-digit

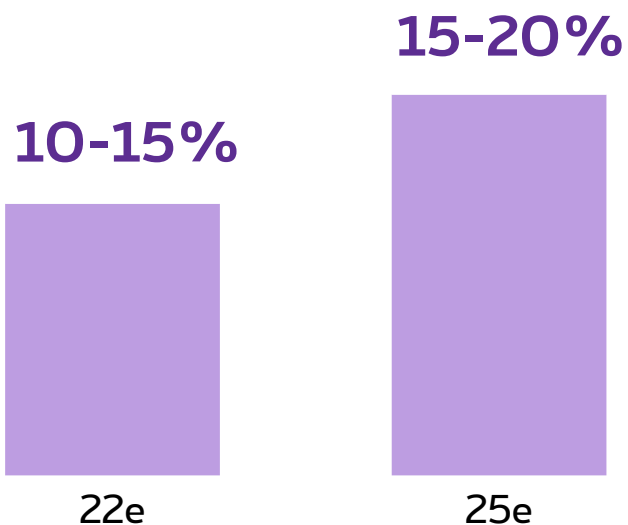
Direct Margin CAGR
(22e – 25e)

Our **international business** requires low CAPEX investments, resulting in a **higher FCF conversion**



FCF/DM

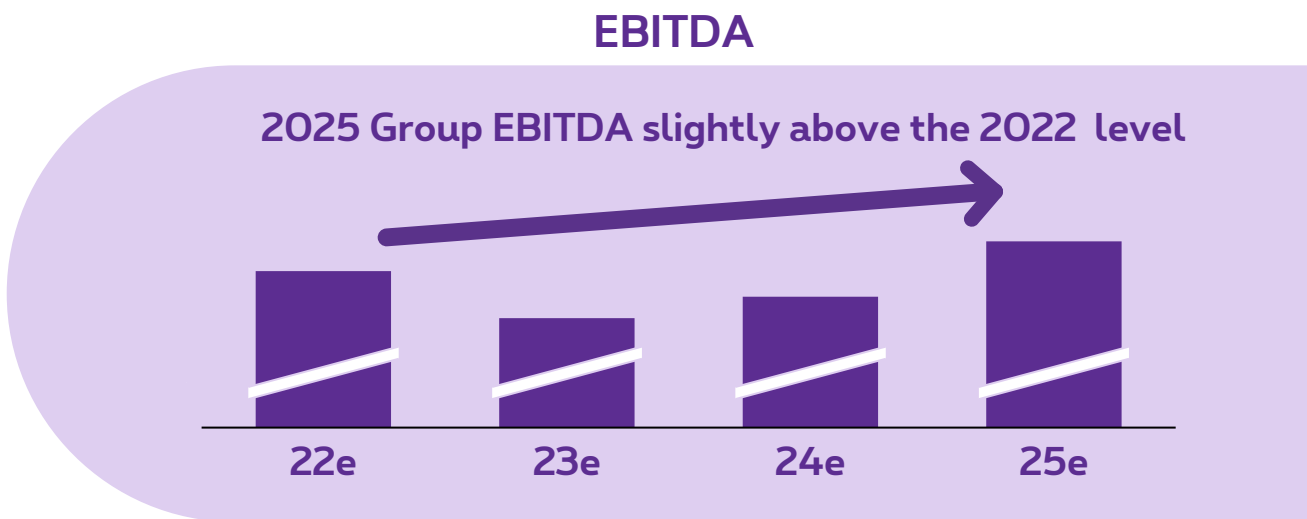
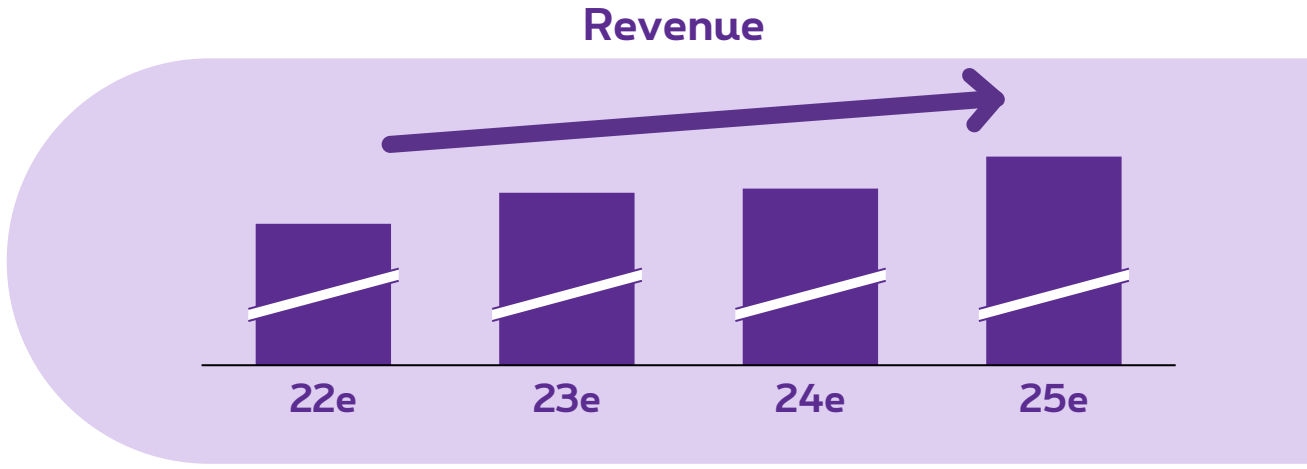
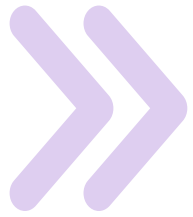
High & improving FCF conversion



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

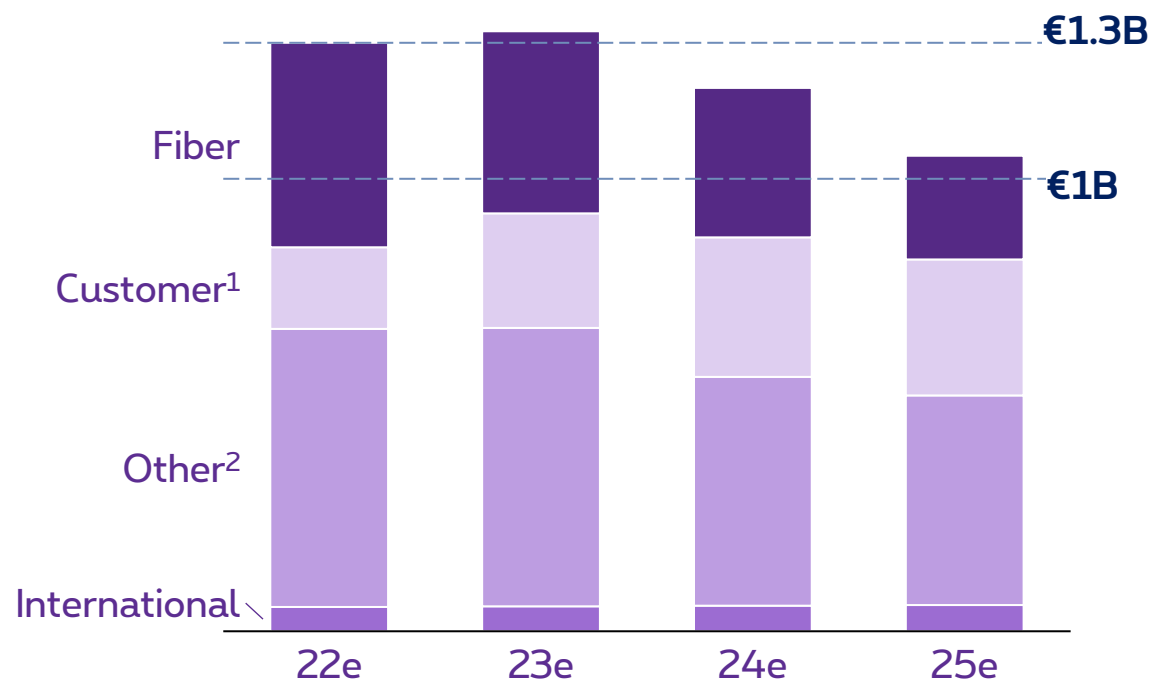
Bold2025 brings Revenue & EBITDA growth **at group level**



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

**>€400M
divestments**

Over the next 3 years,
we ambition >€400M divestments

In scope of €400M

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

Not included

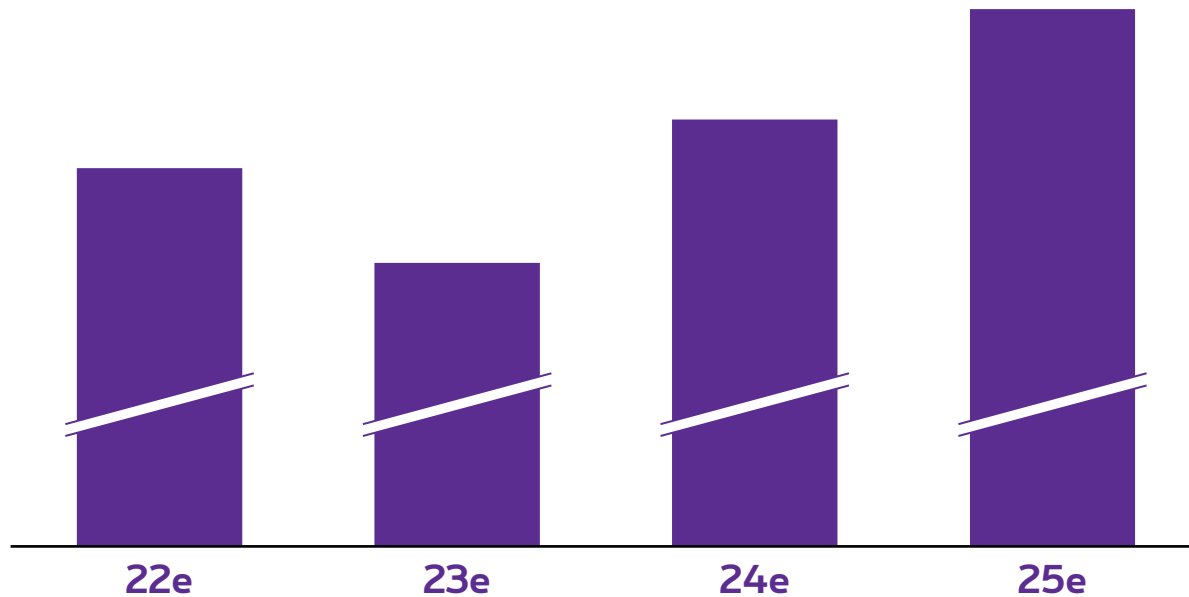
Any divestment of international segments
Optionality of selling Belgian mobile towers



Proximus headquarters

With CAPEX returning to normalized levels and >€400M asset sales,
FCF returns back to growth as of 2024

FCF - indicative



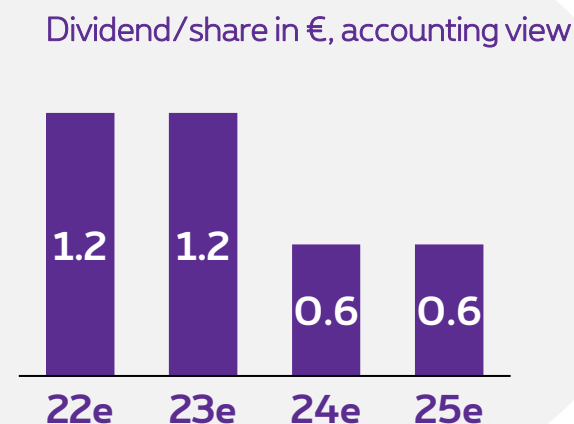
FCF trajectory driven by

- > 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

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)

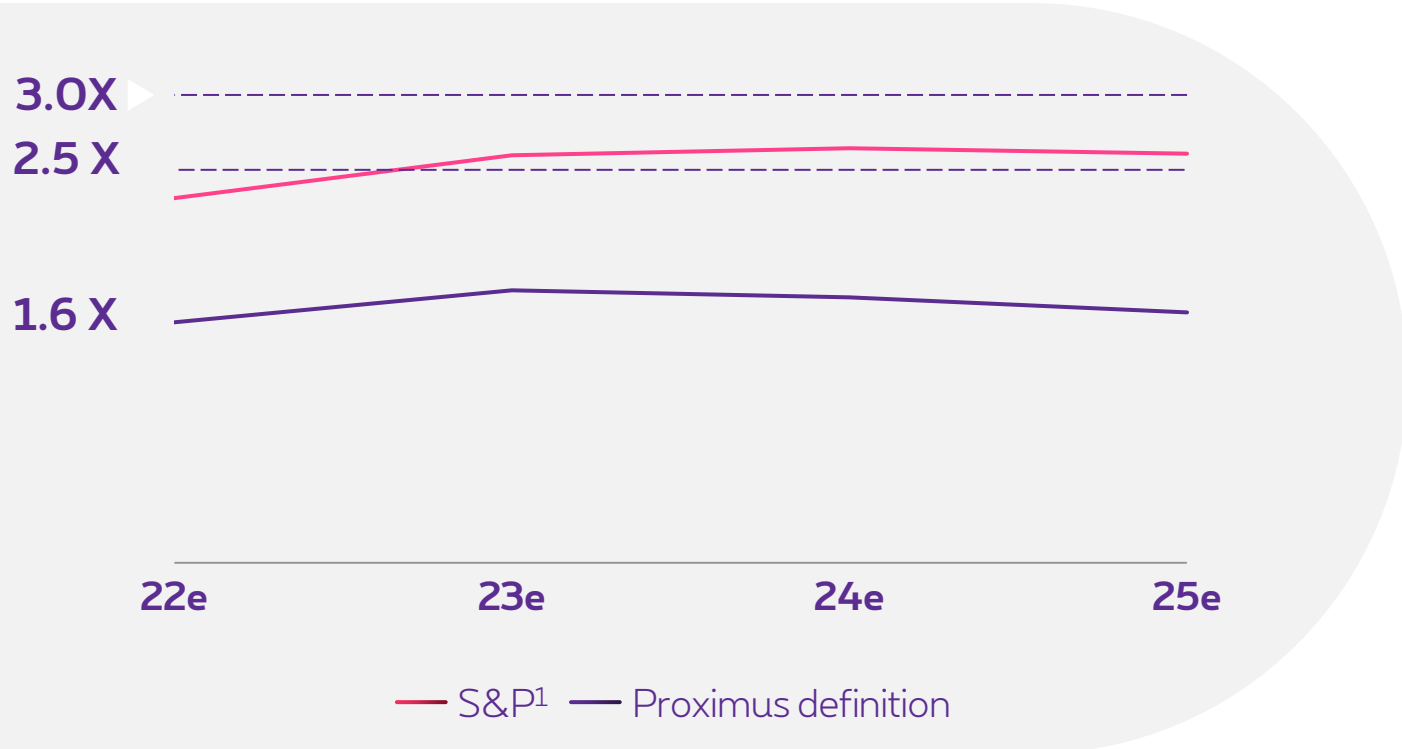
The **rebased sustainable** dividend incorporates

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

Keeping sound debt levels, ensuring flexibility to further grow our business.

Over the next 3 years, **we will keep our debt ratio between 2.5X and 3.0X**

Net Debt/EBITDA



Rebased sustainable dividend combined with assets disposal program supporting **a stable Net Debt/EBITDA**

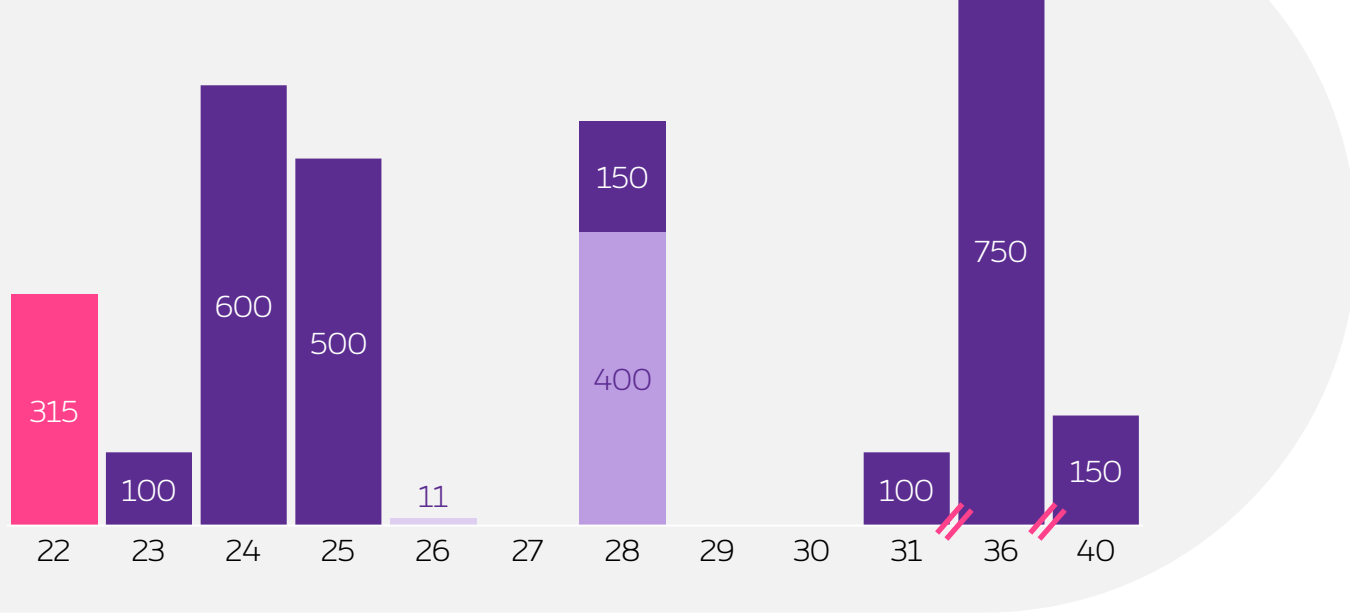
Net debt/EBITDA ratio allowing for **continued strong investment-grade credit ratings**

Net debt/EBITDA ratio projections post-JV consolidation remaining within our comfort zone <3.0X

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

Continued access to credit markets & **near term refinancing secured** at low interest rates

Debt maturity schedule* (€M)

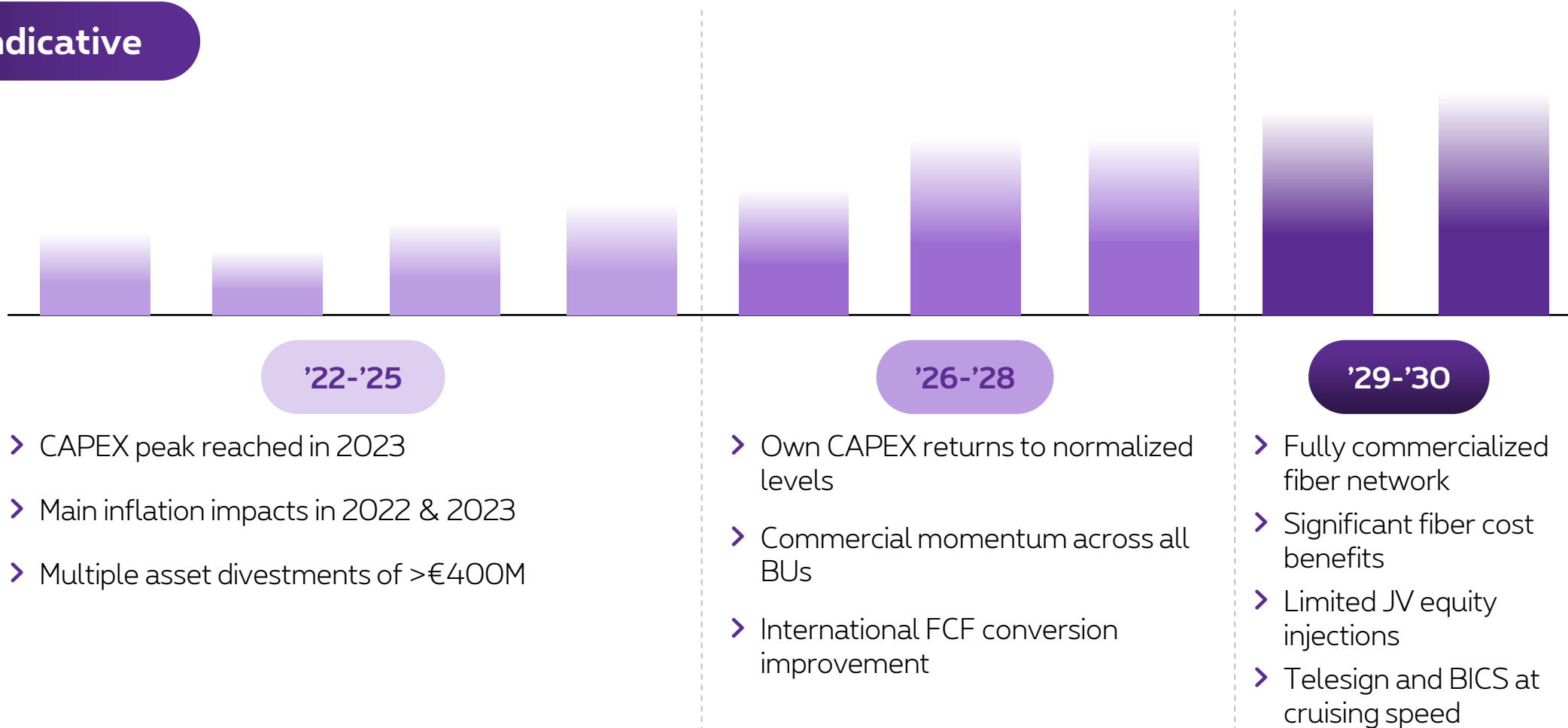


- > >99% of outstanding LT debt at **fixed rate**
- > Refinancing of 2024 & 2025 bonds hedged in Q1'22 at **low interest rates**
- > Average debt maturity of **7 years**
- > Weighted cost of debt at **1.7%**
- > **Strong liquidity position** of €0.9B (cash + available undrawn credit facilities)

Commercial paper Institutional Eurobonds (EMTN) Yen private placement Investment loans * Green bond

Longer term, the execution of bold25 returns the business growing **with FCF back to normalized levels**

FCF - indicative



'22-'25

- › CAPEX peak reached in 2023
- › Main inflation impacts in 2022 & 2023
- › Multiple asset divestments of >€400M

'26-'28

- › Own CAPEX returns to normalized levels
- › Commercial momentum across all BUs
- › International FCF conversion improvement

'29-'30

- › Fully commercialized fiber network
- › Significant fiber cost benefits
- › Limited JV equity injections
- › Telesign and BICS at cruising speed

Supporting factors



bold
2025

Bold2025 is a growth strategy

Mid-term ambition and 2023 guidance

3-year ambition



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 of 2024



COMMIT to long term FCF growth trajectory

Guidance FY 2023

- > Domestic Revenue 22e-23e: +[1-3%]
- > Domestic EBITDA 22e-23e: Around -3%

- > International DM 22e-23e: high single digit growth

- > Group EBITDA 22e-23e: Around -3%

- > Capex peak at around €1.3B

- > Net debt/EBITDA ratio around 2.6X (S&P)
- > Gross dividend of € 1.2/share over 2023 result

Note – ambition and guidance metrics are on underlying basis

Wrap up



Guillaume Boutin
Chief Executive Officer



**bold
2025**

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

fiber

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



proximus
enterprise

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



telesign
bics

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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