

Proximus Group
**Parliament
hearing**

11/03/2026



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**Chairman
Stefaan De
Clerck**

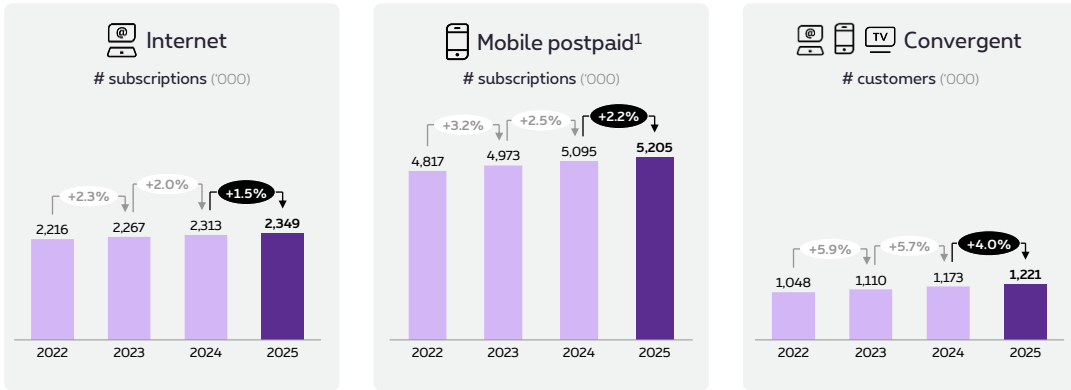


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We service a growing number of customers on the domestic market

Strong customer growth on key products...



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 1. excluding M2M (Machine-to-machine)

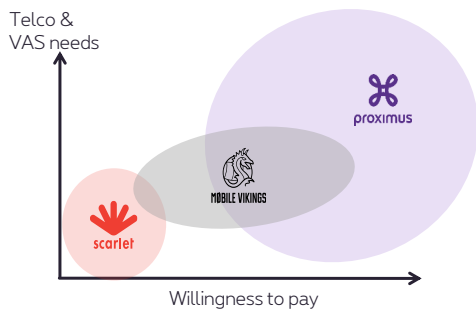
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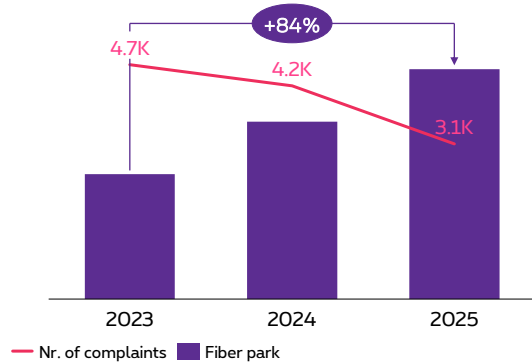
Customer satisfaction is a daily priority & challenge, but we've been improving steadily while migrating many customers to fiber

Our brands cover the entire spectrum of customer needs and price points



Customer complaints continue to go down despite complex migration journeys to fiber

Number of complaints¹ (# of '000s) vs. fiber park² (% increase '23-'25)



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 1. Mediation or 'ombudsman' complaints related to any topic; 2. Residential and business fiber park at end of 2025

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Ensuring Belgian consumers have access to the best network technology requires substantial investments

 **Fiber**



c. 60%

Fiber coverage by 2030 rolled out by Proximus

5G



c. 96%

Nationwide **5G indoor coverage** to be achieved by 2026 (c. 99% by '27)

5

We target to deliver nationwide Gigabit access by 2035, through a combination of own roll-out and partnerships

 % of total living units in Belgium

Dense

30%



Fiber standalone build

100% - Proximus own fiber

Mid-dense

50%



Fiber collaboration

Proximus own fiber | 3rd party fiber

Rural

20%



Gigabit collaboration

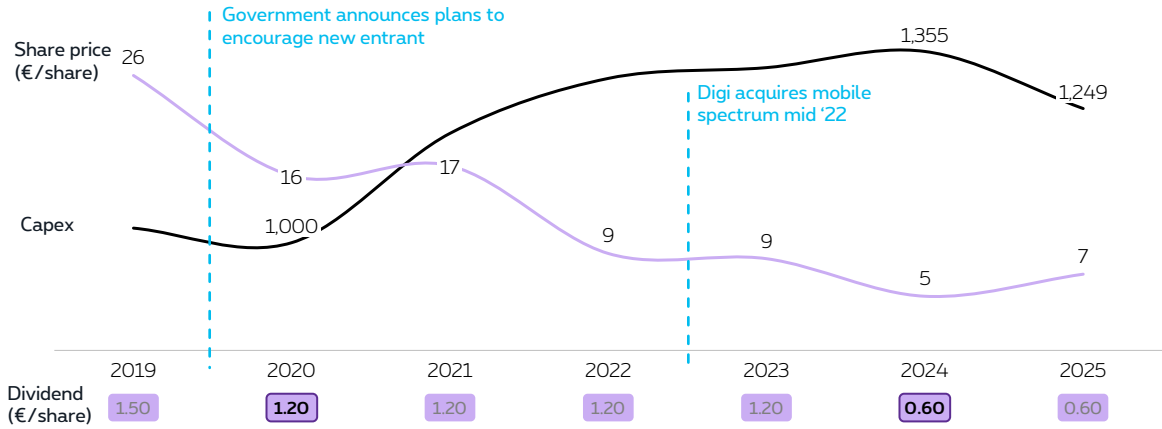
3rd party HFC | FWA

Subsidized fiber

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The fall in Proximus' share price has been closely tied to these investments and a new entrant

Proximus group historical Capex¹ (M€), share price and dividend (€/share)



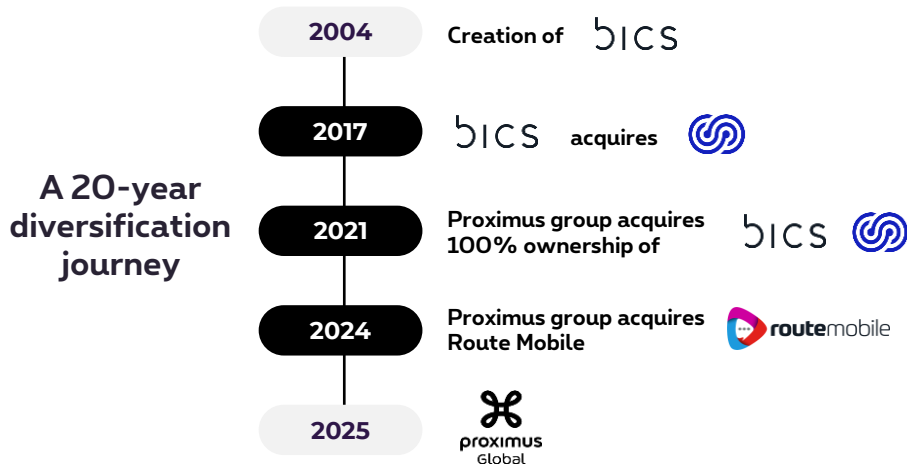
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1. Excl. Spectrum & football rights

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Proximus Global: a 20-year diversification journey with three key decision moments



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1. Including all CapEx investments, acquisition costs and M&A fees

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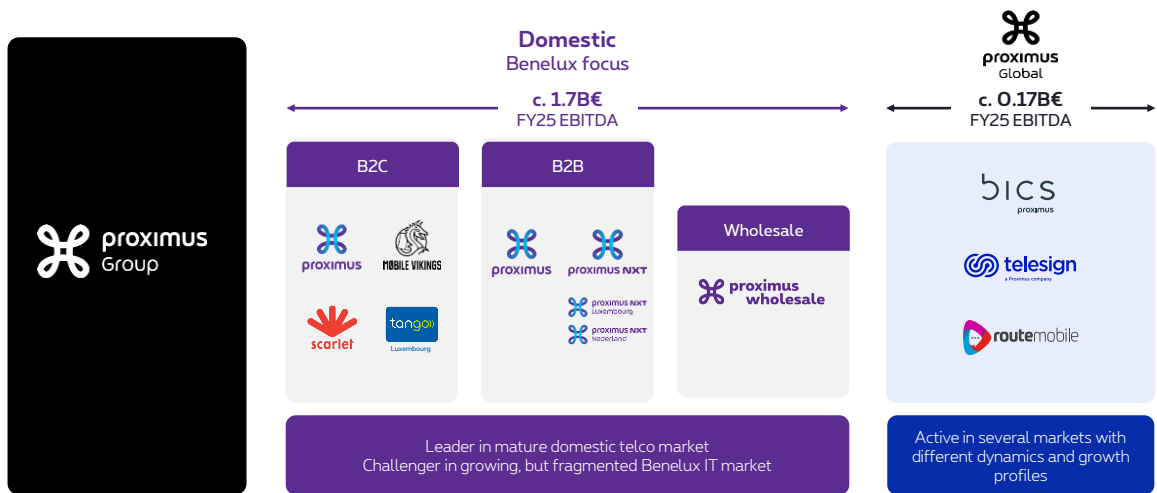
Group CEO Stijn Bijnens



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



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Amplifying a **connected** world that people **trust** so **society blooms**



Always-on **connectivity** for all

Workforce employability

Environment

Building **trust** in digital society

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Looking forward, we will focus on the four main tasks that need to be accomplished



Domestic

Global

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

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

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

4

Bring Global back to growth and Create optionality for future value creation

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1 We build on our strengths in B2C and transform B2B to meet changing customer needs and grow profitably

Residential			Business		
24/7 availability for customers	Lead in connectivity		Best Gigabit speeds combined with IT services	Sovereign infrastructure for companies and Government	Trusted Belgian partner in cyber security
Keep customers safe from phishing	Be attractive at all price points				

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2 To deliver nationwide Gigabit access, there are a range of technologies that can be used

		Speed	Down/Up profile	Latency
FTTH (Fiber to the home)		Multi Gbps	Symmetric	Ultra low
HFC (Hybrid Fiber-Coaxial)		Up to multi-Gbps	Asymmetric	Low latency
FWA (Fixed wireless access)		Few hundred Mbps, moving to 1Gbps and beyond by '30	Asymmetric	Low latency
LEO² satellite		Few hundred Mbps, moving to 1Gbps and beyond by '30	Asymmetric	Low to high latency

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■ Fiber ■ Other Gigabit

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1. Low Earth Satellite

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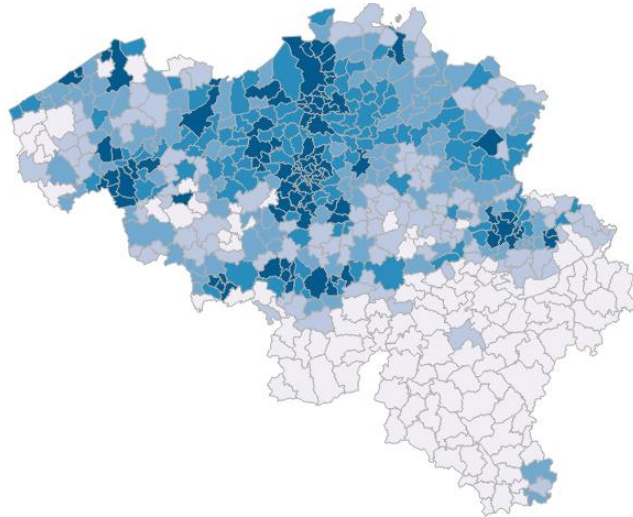


2 Fiber coverage is directly linked to population density

Belgian population density in 2025

Inhabitants / km²

- 750 - 23.486,0
- 400 - 749,9
- 250 - 399,9
- 140 - 249,9
- 24 - 139,9



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Source: Statbel

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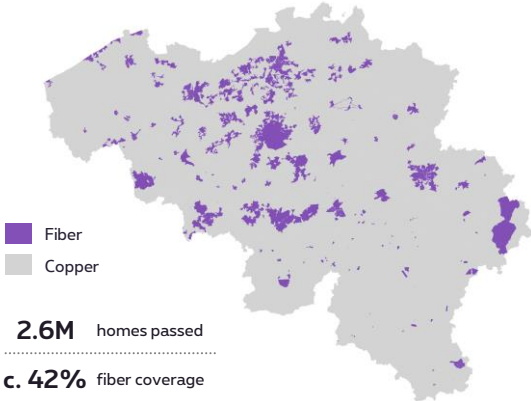
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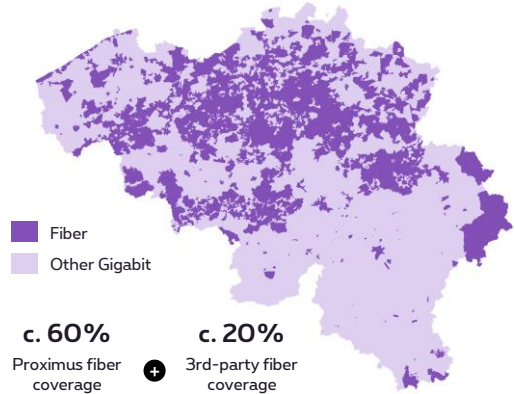


2 Proximus will deliver nationwide Gigabit access, through a combination of own roll-out and partnerships

Proximus current footprint (indicative chart¹)



Belgian gigabit footprint ambition 2035 (indicative chart²)



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1. Illustrative only, based on well-advanced deployment; competitor build excluded. 2. Illustrative only, based on current collaboration scenarios

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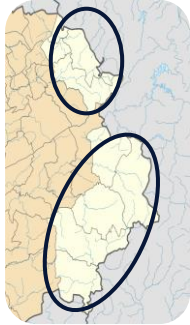
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2 Subsidies can unlock fiber deployment in rural areas

German-speaking community
How subsidies unlock fiber in low-density areas



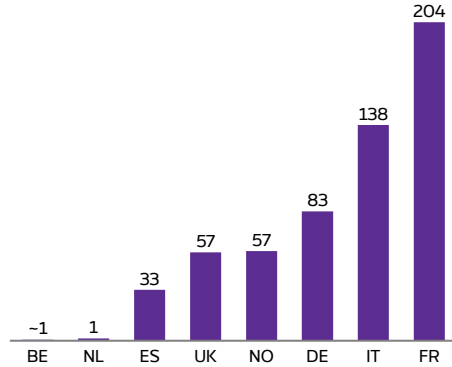
Population density
c. 91 inhabitants / km²



Fiber coverage
End of '25: c. 15%
End of '35: Close to 100%



Network State aid in Europe (€ / person)
Not exhaustive



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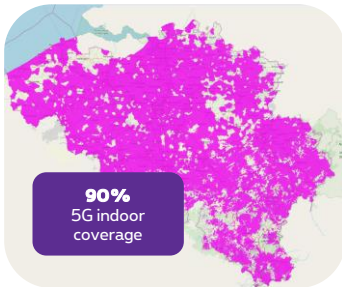
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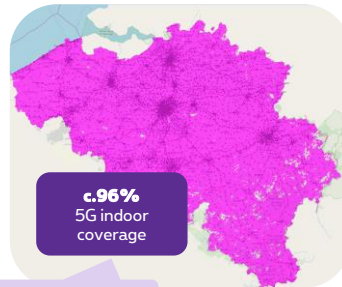


2 We deliver a superior mobile experience thanks to our investments in 5G

End 2025



End 2026



c.99% by end of '27

Best coverage

Best product experience

Technology leadership

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2 Strong telecom networks are a prerequisite for continued innovation

		From		To
AI	Who uses the network	Humans communicating	>	Humans & AI systems communicating
AI	What the network is used for	Networks used for voice and video	>	Networks enabling real-time AI services
Quantum	How data is protected	Today's encrypted data	>	Quantum-safe protected data

“We believe that more than two-thirds of the traffic on our networks in 2030 will be AI driven”

Christel Heydemann,
Orange Group CEO

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3 A strong focus on efficiency through simplification and AI will drive significant workload reductions

Simplify... everything

Examples of highlighted simplification achievements (not exhaustive, '24-'25 YoY)

-12% Reduction in customer contacts

+78% Increase of do-it-yourself installations

-12% Back-office tasks avoided

AI removes manual work at scale and materially reduces workload

Sample of AI use cases at Proximus (not exhaustive)

20% Interactions resolved end-to-end through AI

-50% Average cost per network ticket

>1.4m Answers provided through AI assistants

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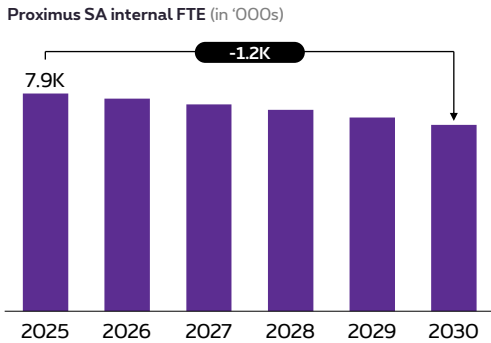
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3 We leverage natural attrition to lower headcount in a non-disruptive way while re- and up-skilling to support long-term employability



c. 800
leavers due to retirements (estimated¹)

1 in 3
leavers replaced in non-sales functions¹

Support long-term employability via focused reskilling and upskilling

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1. Between 2025-2030



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



Domestic
proximus scarlet tango proximus

Global
telesign bics routemobile

- 1 Sustain telco leadership and profitably grow IT through the best network, products and services
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4

Bring Global **back to growth** and Create **optionality for future value creation**

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4 In 2025, our markets were confronted with accelerated change while we were navigating internal complexities

Market challenges



SMS OTP decline

- Heavy reliance on declining SMS OTP¹
- Accelerated fight against Artificially Inflated Traffic



P2P Voice & SMS decline

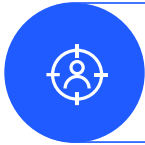
- Traditional connectivity business in declining markets

Internal challenges



Integration challenges

- Rushed transformation
- Complex organizational & financial structure



Lack of customer focus

- Internal focus due to:
- Leadership changes
 - Cost improvement programs

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1. OTP = One Time Password

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We are executing a focused strategy that unlocks long-term value by 2030

Domestic

Domestically we are in great shape, with a solid foundation through our network and brands to face the ongoing changes in the market, with increasing pressure from the 4th entrant

Our **Amplify strategy** focuses on sustaining telco leadership, grow IT, accelerating gigabit coverage, and driving structural efficiencies

Global

Focus for Proximus **Global is to turn back to growth** through repositioning towards higher-value segments, sharpen customer focus and execution, **reviving strategic options for the Proximus Group**

Group

Our strategy aims for a significant CapEx reduction by 2030, leading directly to a **recovery of organic FCF to c. 400M€**, with further upside by 2035

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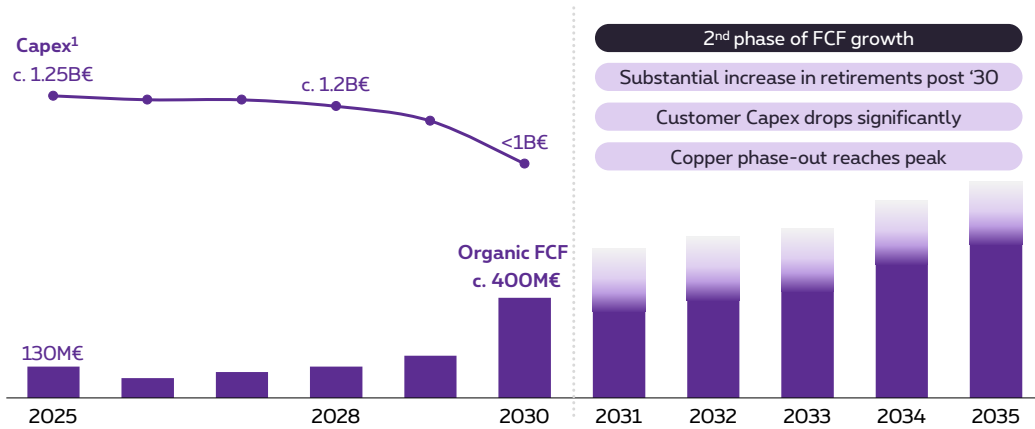
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As a group, we embark on a two-stage growth path



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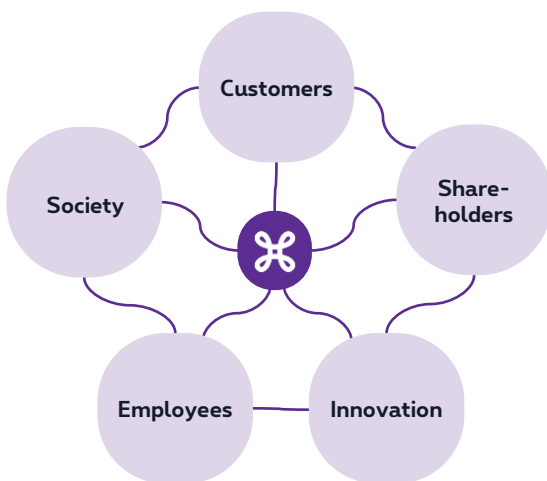
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1. Accrued Capex (excluding football rights & spectrum)

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Finding the right balance between different interests



Key trade-offs in our stakeholder's field of tension

Illustrative

- **Lowest prices vs. smart value management & cash generation**
- **Fast and extensive gigabit roll-out vs. smart phasing**
- **High dividends vs. investing for society**
- **Long-term employability**
- **Introduce AI in an ethically responsible way**

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Thank you



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