



# Commercial wholesale agreements Telenet and Orange Belgium

Investor & Analyst presentation

January 30, 2023





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Private Securities Litigation Reform Act of 1995

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Adjusted EBITDA, Adjusted EBITDAaL, Adjusted EBITDA less property & equipment additions (previously referred to as Operating Free Cash Flow), Adjusted Free Cash Flow and net total leverage are non-GAAP measures as contemplated by the U.S. Securities and Exchange Commission's Regulation G. For related definitions and reconciliations, see the Investor Relations section of the Liberty Global plc website (<http://www.libertyglobal.com>). Liberty Global plc is our controlling shareholder.





# Telenet and Orange Belgium agree to provide access to each other's fixed networks for a 15-year period<sup>1</sup>

1

Commercial wholesale access to both current hybrid-fiber coaxial (“HFC”) network and future fiber-to-the-home (“FTTH”) deployments in both network areas, at pre-agreed terms and conditions – subject to the completion of the VOO acquisition by Orange Belgium.

2

Fostering competition in the Belgian telecoms market, expanding customers’ freedom of choice through at least three nationwide FMC providers. The Agreements will remain in force independently on the evolution of the current regulated open access model.

3

Telenet to access the VOO fixed network in Wallonia and the remaining one-third of Brussels, which is in the process of being acquired by Orange Belgium. Telenet will hence become a nationwide FMC provider, being able to access VOO’s current HFC and future FTTH network.

4

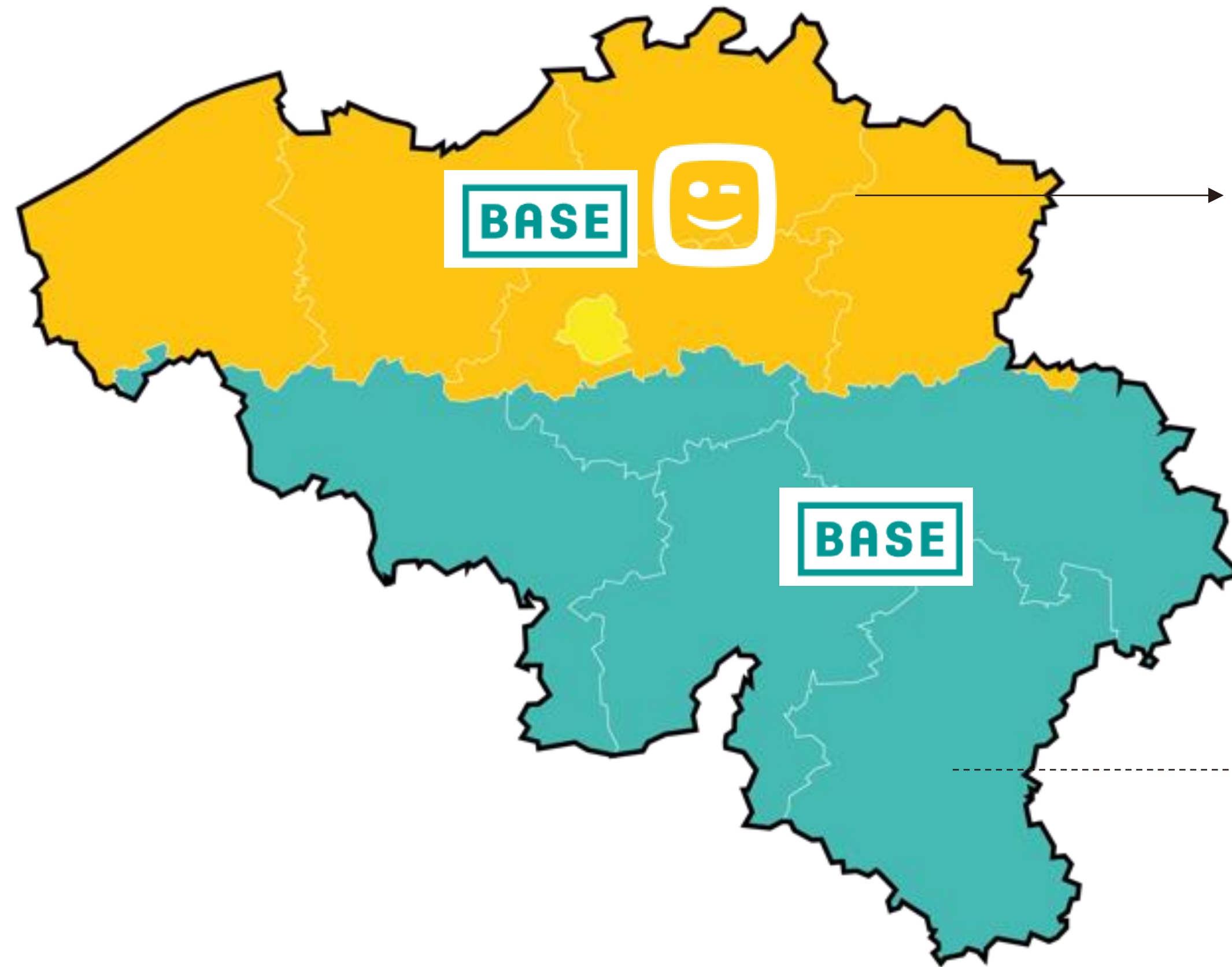
Orange Belgium will remain/become a wholesale customer on Telenet’s HFC and future FTTH network, leading to increased network penetration and improved returns on our scheduled fiber investments.



<sup>1</sup> Subject to the completion of the VOO acquisition by Orange Belgium



# Telenet will become a nationwide FMC provider for the first time, complementing our strong position in Flanders and Brussels



- 3.4m homes passed
- ~2.0m unique customers
- >800k FMC subscribers
- 50-60% regional broadband and video market shares<sup>1</sup>
- 20-30% regional mobile market share<sup>1</sup>

- 1.8m homes passed
- 0-10% regional mobile market share through the BASE brand<sup>1</sup>



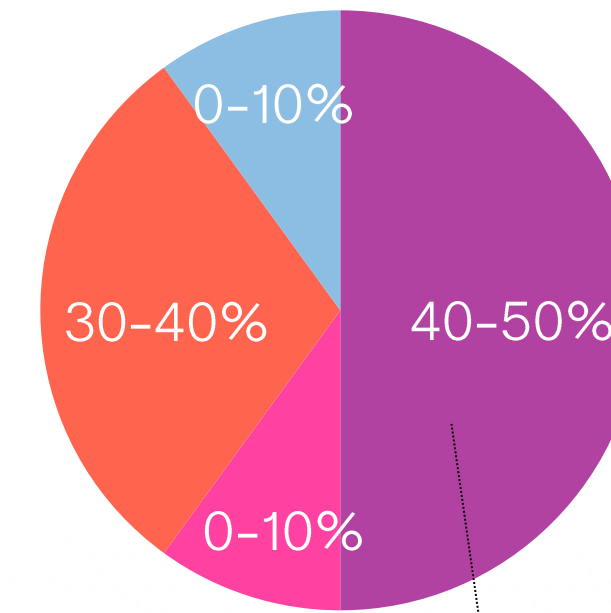
<sup>1</sup>Source: BIPT + management estimates

# Wallonia, an avenue of incremental growth for Telenet...

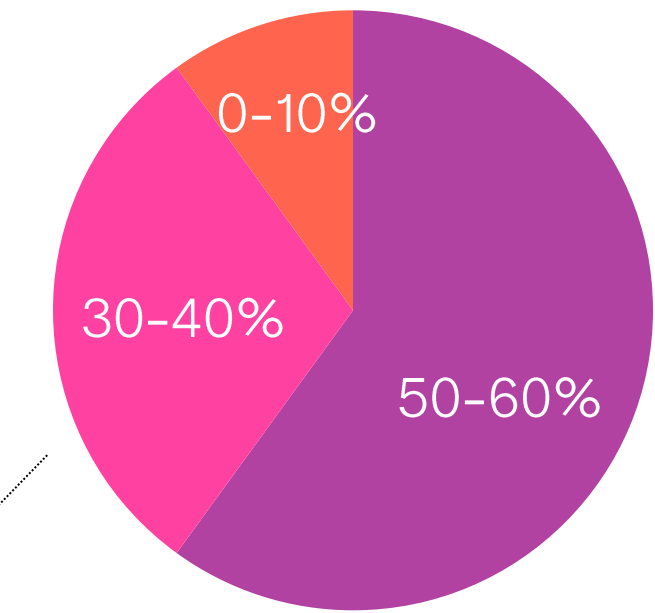
- ▶ 1.8m homes passed, fully adjacent to Telenet's current fixed network
- ▶ Advanced commercial and go-to-market strategy, leveraging our digital platforms and demonstrated challenger mindset
- ▶ Targeting a regional off-footprint fixed market share of ~10% over the medium term
- ▶ Expected launch in early 2024 following certain investments in IT and product development in the course of 2023



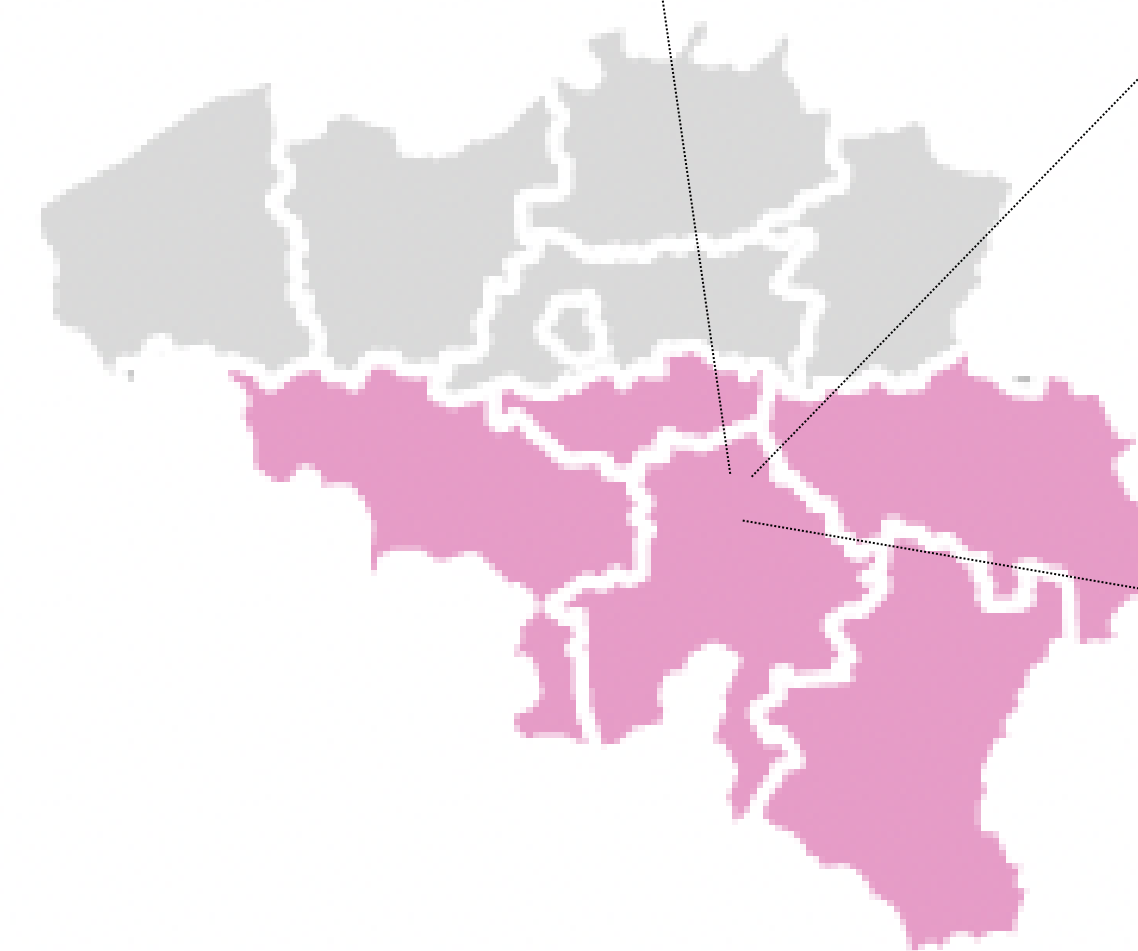
Mobile market shares<sup>1</sup>



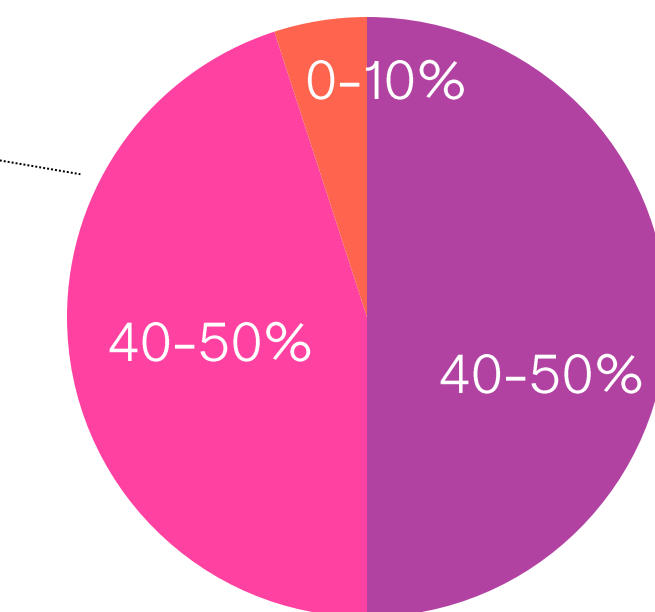
Broadband market shares<sup>1</sup>



Proximus VOO Orange Belgium BASE



Pay-TV market shares<sup>1</sup>

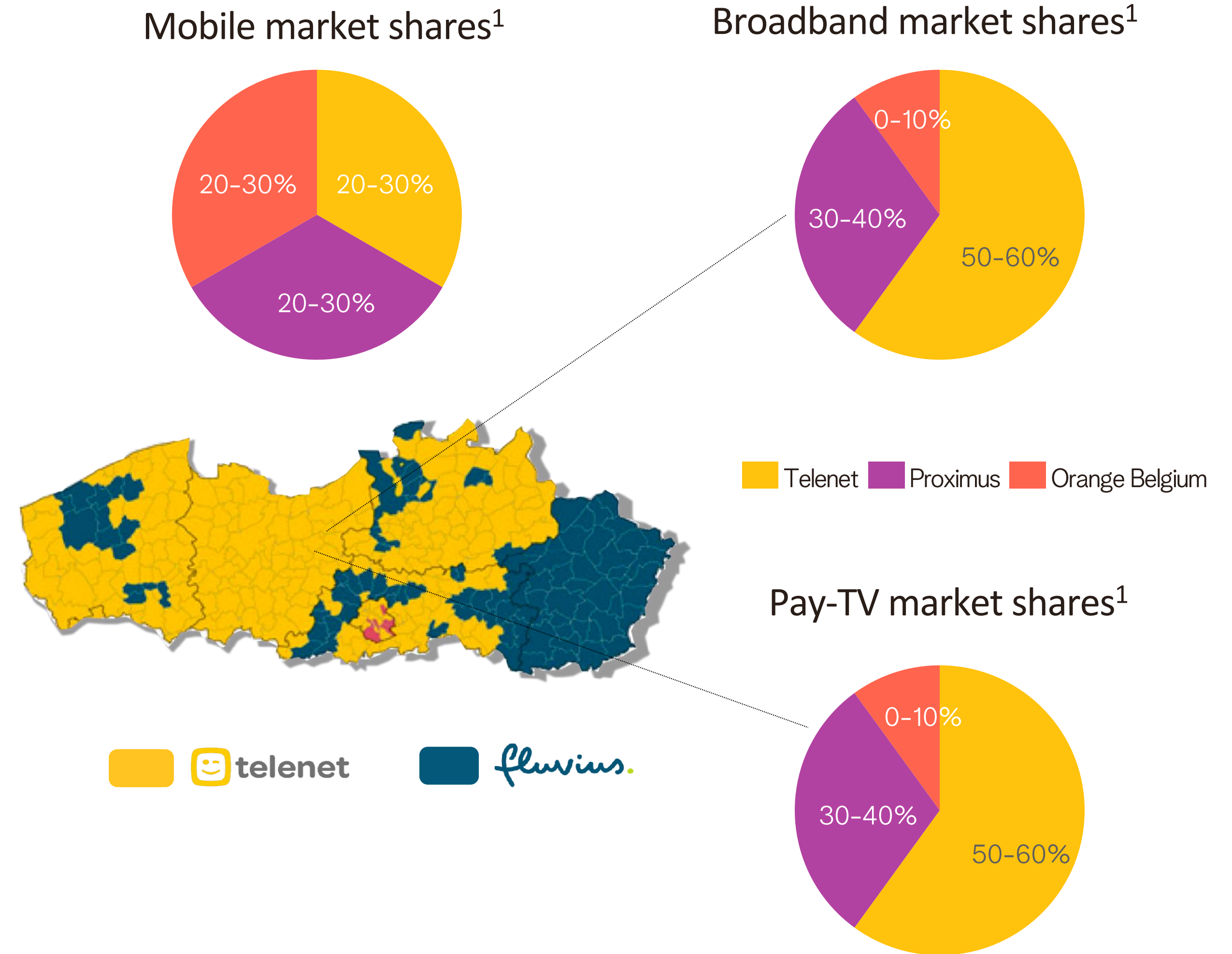


<sup>1</sup>Source: BIPT + management estimates

# ...combined with a robust position in Flanders

- ▶ Incumbent market position with strong market shares across all segments
- ▶ Gigabit DOCSIS network today with future-proof plan to reach 10 Gbps through a mix of DOCSIS and a target to cover 78% of our footprint with FTTH
- ▶ Setting up NetCo with Fluvius, a unique fixed infrastructure asset with a 60% network utilization<sup>2</sup>
- ▶ Agreement with Orange Belgium increases network penetration and improves the return on our targeted fiber investments

<b>5</b> Provinces	<b>6.6m</b> Population	<b>98%</b> Population in urban areas
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<sup>1</sup> Source: BIPT + management estimates  
<sup>2</sup> Pending regulatory approval from the European Commission



# Strengthened 15-year partnership with Orange Belgium on our fixed network

1

From a regulatory access model to a commercial wholesale relationship, remaining in force independently on the evolution of the regulatory framework.

2

Orange Belgium will get access to Telenet's future FTTH network with Orange Belgium remaining an important wholesale customer to Telenet.

3

Further increasing our network penetration and improving the return on investment of our recently announced fiber investments.

4

Upon closing of the NetCo transaction<sup>1</sup>, the Agreement will transfer to NetCo, hence strengthening NetCo's fundamentals and attractiveness to potential strategic and/or financial partners



<sup>1</sup> Pending regulatory approval from the European Commission





# Committed to long-term value creation for shareholders

## Telenet value upsides



### Opportunities

Growth opportunities across Residential, Entertainment & Media, B2B and New Business



### Efficiency

Efficiency potential from digitization

## NetCo value levers



### Value creation

Value creation from bringing in additional investors and increased penetration



### CAPEX efficiency

CAPEX efficiency potential from smart roll-out strategy

- ▶ Expansion to the South unlocks an attractive avenue of growth for Telenet and enhances our top line growth profile
- ▶ Welcoming Orange Belgium as a wholesale customer on our FTTH network, increasing network penetration and improving the returns on our targeted fiber investments
- ▶ Wholesale agreement to transfer to NetCo upon closing of the NetCo transaction with Fluvius







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