



From connectivity to customer centricity

Telenet Capital Markets Day

26 September 2022

Safe harbor disclaimer

Private Securities Litigation Reform Act of 1995

Various statements contained in this document constitute “forward-looking statements” as that term is defined under the U.S. Private Securities Litigation Reform Act of 1995. Words like “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “expects,” “estimates,” “projects,” “positioned,” “strategy,” and similar expressions identify these forward-looking statements related to our financial and operational outlook and performance, including revenue, Adjusted Free Cash Flow, Adjusted EBITDA, rebased Adjusted EBITDAaL and Adjusted EBITDA less property & equipment additions, as well as our financial guidance; future growth prospects; strategies; product, network and technology launches and capabilities and expansion; the strength of our and our affiliates' respective balance sheets (including cash and liquidity position), tenor of our third-party debt, anticipated borrowing capacity; the anticipated endeavors, growth and financial performance of the NetCo creation between Telenet and Fluvius, including the timing, costs and benefits to be derived therefrom; any dividends to be paid to shareholders; the anticipated continued expansion of our 5G network, including the timing, costs and benefits to be derived therefrom; the costs and benefits to be realized as a result of the company's sale of its mobile tower infrastructure to DigitalBridge; and the anticipated impact of acquisitions on our combined operations and financial performance, each of which involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from those contemplated, projected, forecasted, estimated or budgeted whether expressed or implied, by these forward-looking statements. These factors include: potential adverse developments with respect to our liquidity or results of operations; potential adverse competitive, economic or regulatory developments, the potential adverse impact of the outbreak of the novel coronavirus (COVID-19) pandemic; our significant debt payments and other contractual commitments; our ability to fund and execute our business plan; our ability to generate cash sufficient to service our debt; interest rate and currency exchange rate fluctuations; the impact of new business opportunities requiring significant up-front investments; our ability to attract and retain customers and increase our overall market penetration; our ability to compete against other communications and content distribution businesses; our ability to maintain contracts that are critical to our operations; our ability to respond adequately to technological developments; our ability to develop and maintain back-up for our critical systems; our ability to continue to design networks, install facilities, obtain and maintain any required governmental licenses or approvals and finance construction and development, in a timely manner at reasonable costs and on satisfactory terms and conditions; our ability to have an impact upon, or to respond effectively to, new or modified laws or regulations; our ability to make value-accretive investments; and our ability to sustain or increase shareholder distributions in future periods. We assume no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

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.



Here from Telenet Today



John Porter

Chief Executive Officer
& Managing Director



Erik Van den Enden

Chief Financial Officer



Micha Berger

Chief Technology
& Information Officer



Benedikte Paulissen

EVP Customer Journey
Tribes and Data & Digital



Dieter Nieuwdorp

EVP Residential
& SOHO Business



Geert Degezelle

EVP Telenet Business



Jeroen Bronselaer

Chief Executive Officer SBS



Agenda for today

1. Introduction by the Chairman (Video)	 Jo Van Biesbroeck, Lieve Creten, John Gilbert, Madalina Suceveanu, Dirk Van den Berghe	13:30
2. From connectivity to customer centricity	 John Porter	13:40
3. Growing our business	 Dieter Nieuwdorp, Benedikte Paulissen, Jeroen Bronselaer, Geert Degezelle	14:00
Break	All	15:10
4. Building a highly valuable future-proof network	 Micha Berger	15:30
5. Investing for profitable growth	 Erik Van den Enden	16:00
6. Closing remarks	 John Porter	16:50
Q&A session	All	17:00
End Capital Markets Day		17:45



1. Introduction by the Chairman



2. From connectivity to customer centricity



John Porter

Chief Executive Officer
& Managing Director



From connectivity to customer centricity

We were the first to launch digital TV, fixed-mobile convergence, connected entertainment, digitization and to embark on network separation



Shifting our strategy from connectivity to customer centricity...



... while growing our business...



... building a highly valuable, future-proof network...

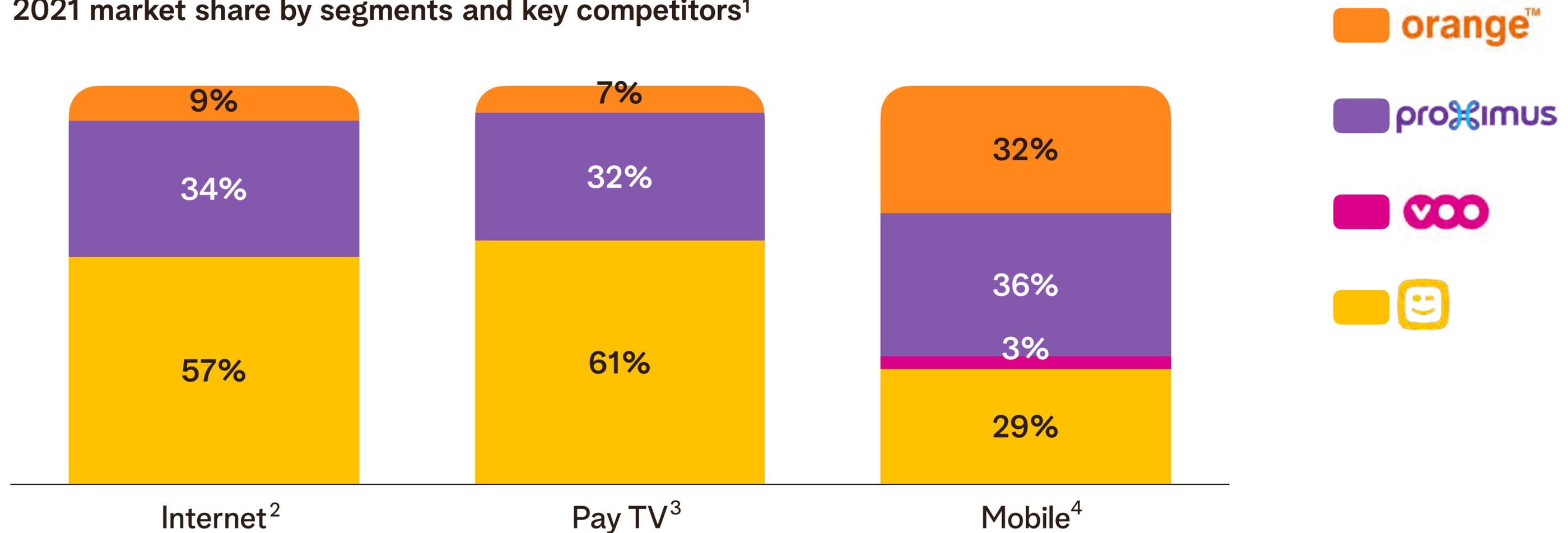


...and investing for profitable growth



We are the leading broadband, media and entertainment company in our footprint...

2021 market share by segments and key competitors¹

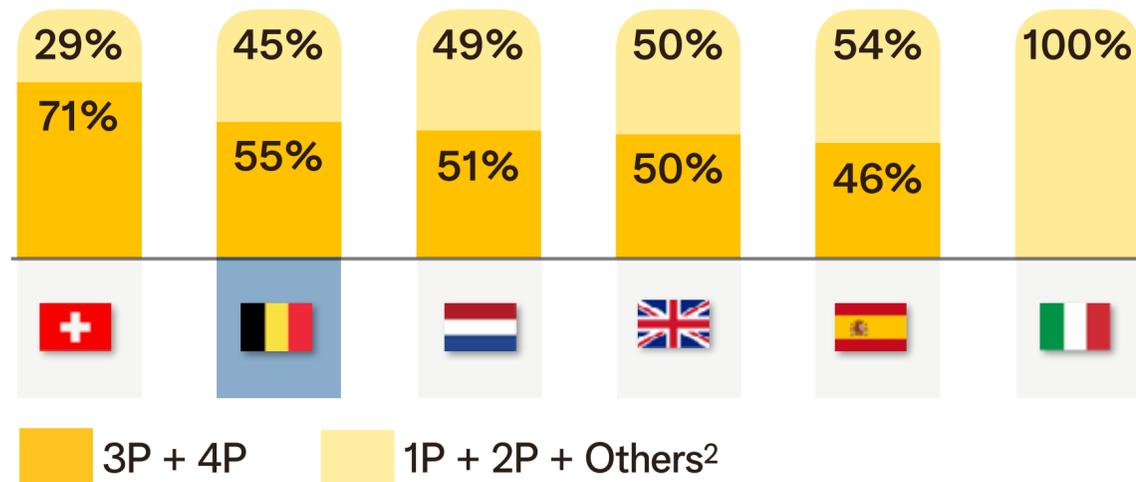


¹ BIPT 2021 annual report; Internal 2021 company estimates, on-footprint; ² Internet refers to number of B2B and B2C broadband subscribers; ³ Pay TV refers to number of Pay TV subscribers; ⁴ Mobile refers to number of B2B and B2C sim cards issued (prepaid and post-paid)

...operating in a highly converged market with low churn

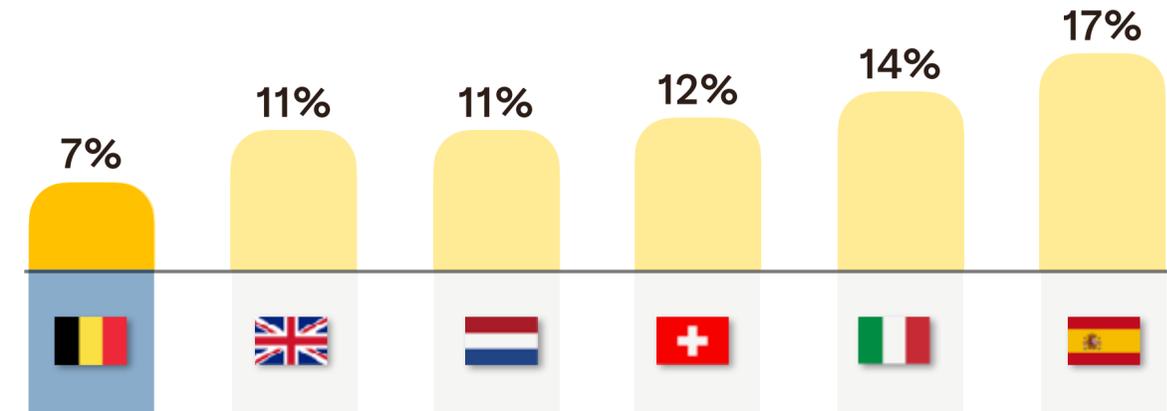
High convergence leads to...

2021 share of total consumer broadband subscriptions¹



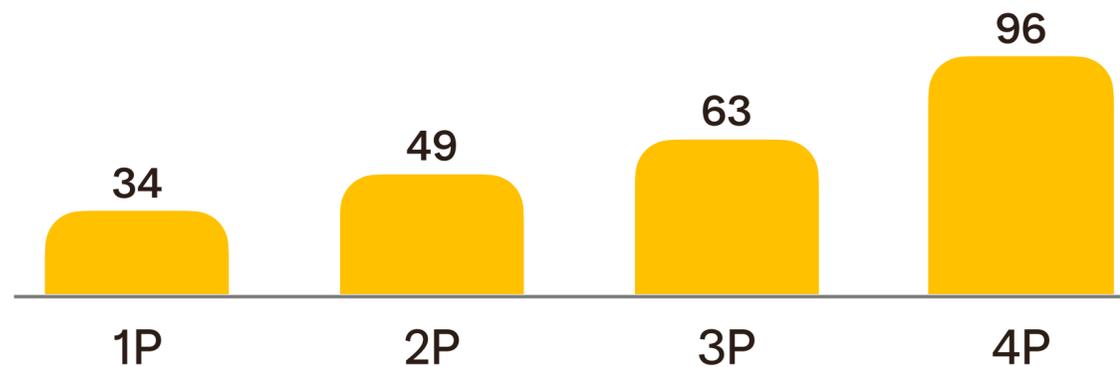
...low churn rates...

Q2 2021 annualized fixed broadband churn³



...and drives ARPU per customer...

(€)⁴



...and all key price points in the mobile market are addressed

2021 mobile-only postpaid price⁵



1 Omdia; 2 P = Play, includes other combinations beyond 1-4P; 3 Based on incumbent reporting in respective markets (operator reports and analyst reports); 4 Source: BIPT 2021 annual report; 5 Company websites

We have delivered on our 2018-21 CMD commitments



Lead via superior connectivity and platforms

- ✓ 1 Gbps full footprint¹
- ✓ Speed leadership fixed and mobile: 243 Mbps² – 93 Mbps³
- ✓ Increase in digital sales (+10pp)^{4,5}



Accelerate growth in B2B

- ✓ 4.2% B2B revenue CAGR despite COVID⁶
- ✓ 14% SME market share (+2pp)^{4,7}
- ✓ Superior customer satisfaction at 77%^{4,8}



Leverage strong brands & customer experience

- ✓ 50% FMC penetration^{4,9}
- ✓ Leading fixed ARPU per customer of €58.5¹⁰
- ✓ Rated #1 Telco brand in Flanders^{4,11}



Transform to digital and simplify

- ✓ 50% app attach rate of ONE customers^{4,12}
- ✓ 15% OPEX savings in IT and residential customer operations¹³
- ✓ 24% reduction in human service interactions^{4,14}

Adjusted EBITDA less PPE additions 2018-21 CAGR¹⁵: 6.9% delivered vs guidance of 6.5% - 8.0%



1 As of Sept 2019; 2 Weighted average broadband download speed (H1 2022); 3 BIPT Drive test results 2021; 4 Internal company data & research; 5 2019-22; 6 2018-21; 7 Telenet Team Analysis 2021; 8 In 2022; Whitelane Research, IT Sourcing Study BeLux 2022; 9 2021; 10 H1 2022; 11 Q4 2021; 12 Aug 2022; 13 2018-21; 14 2019-22; 15 Excluding the impact of IFRS 16, applicable as of January 1, 2019

Our strategy is to transform into a leading customer centric provider of connectivity, entertainment and digital services



Telenet

Grow in Residential, Entertainment & Media, B2B and beyond with the simplest and most personalized offerings in the market



NetCo

Build a leading fixed network together with Fluvius for consumers, businesses and wholesale customers



ESG at the heart of what we do

We care about society and the environment and are committed to our ESG targets



Transform operating model

Enable efficiencies and a leading digital experience via simplification, digitization and automation



Invest for long-term value creation

Invest into fixed and mobile networks to maintain our market-leading position, focused on long-term value creation



Partners in life. For life.

We are taking responsibility for our footprint through three key ESG pillars



Progress

By 2030, accelerate 150k people and businesses into the digital age



Telenet Essential Internet



Digital Acceleration



Empowerment

Be internally and externally recognized as an inclusive and purpose-driven organization



Diversity, Equity & Inclusion



Future-proof Workforce



Responsibility

Improve our climate performance by adopting a Net Zero Target by 2030, embracing circular economy practices



Net Neutral



Circular Economy

Underpinned by clear sustainability governance principles

- ▶ ESG risk and opportunity management embedded in business processes
- ▶ Committed to safeguarding privacy and data security
- ▶ Increased climate responsibility by committing to Science-Based Targets
- ▶ ESG targets included in executive remuneration and incentive plans
- ▶ ESG objectives embedded in company-wide objectives
- ▶ Active participation in third-party ESG assessments

Sustainability Award
Silver Class 2022

S&P Global



Investing to enhance our leadership position

We are investing into our business...

...and continuing our track record of staying ahead

Fiber

- ✓ Creating a fully funded highly valuable digital infrastructure company (“NetCo”), aiming to provide up to 10 Gbps speeds
- ✓ Generating superior returns from improved economics of fiber vs. HFC and additional wholesale tenants

Mobile/5G

- ✓ Acquisition of 200 Mhz of spectrum enables us to maintain our leading position in mobile network quality
- ✓ 5G will provide higher speeds and capacity, lower latency and create efficiencies in addition to B2B growth opportunities

Digitization/IT simplification

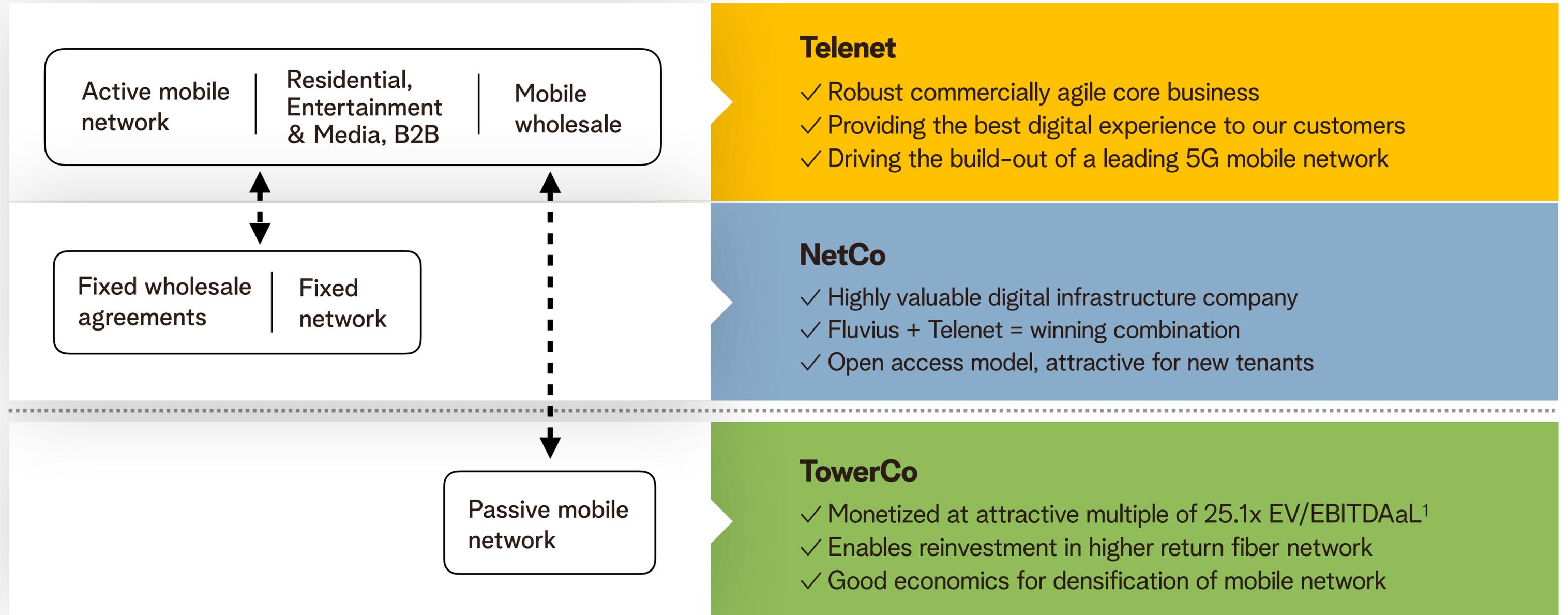
- ✓ Poised to reap the benefits of our multi-year digitization and IT simplification program
- ✓ Driving customer experience to the next level by leveraging our unique data & digital capabilities



Our new corporate structure provides a leading infrastructure and enables the best services for our customers

Clear responsibilities for each entity...

...to deliver on our strategy



¹ See definitions in Appendix for additional disclosure

Ample value creation opportunities across our entire Company

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

Long-term ambition

(Consolidated)



ARPU



Customer base



Digital KPIs



OPEX



Adj. EBITDA



CAPEX



3. Growing our business



Dieter Nieuwdorp

EVP Residential
& SOHO Business



Jeroen Bronselaer

Chief Executive Officer SBS



Benedikte Paulissen

EVP Customer Journey
Tribes and Data & Digital



Geert Degezelle

EVP Telenet Business



We have four areas for growth and value creation



01 B2C
Connectivity



02 Entertainment
& Media



03 B2B Connectivity
& ICT Services



04 New
Business



We have four areas for growth and value creation



01 B2C
Connectivity



02 Entertainment
& Media

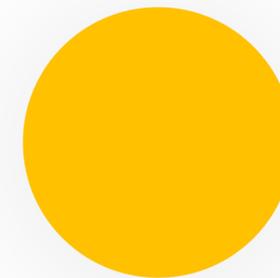
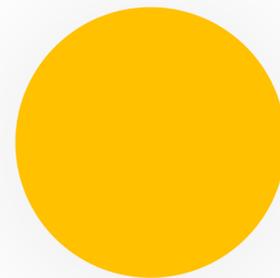
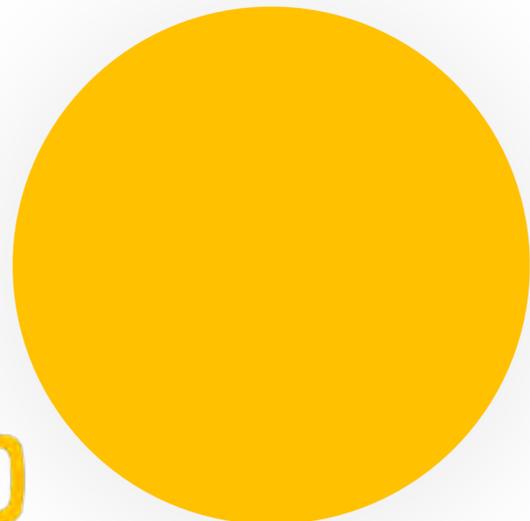


03 B2B Connectivity
& ICT Services



04 New
Business

Revenue
(2021, illustrative)



We have four areas for growth and value creation



01 B2C Connectivity



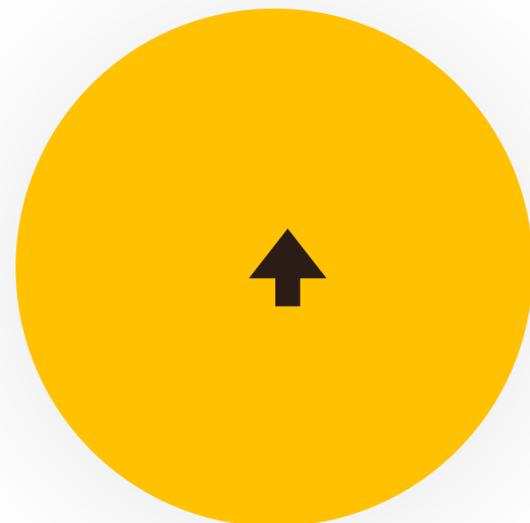
02 Entertainment & Media



03 B2B Connectivity & ICT Services



04 New Business



Revenue
(2021, illustrative)



3. Growing our business

3.1 B2C connectivity



Dieter Nieuwdorp

EVP Residential
& SOHO Business



Benedikte Paulissen

EVP Customer Journey
Tribes and Data & Digital



Some key numbers

Rated



#1

Telco brand in
Flanders²

of customers¹

	Video	1.7m
	Broadband	1.7m
	Fixed-line	1.0m
	Total mobile	2.9m
	Total customer relationships	2.0m
	# of services per customer	2.2
	FMC share on footprint ³	>50%
	FMC customers	790k
	Broadband annualized churn	7%



Banking on our existing 10-year gap vs. competition

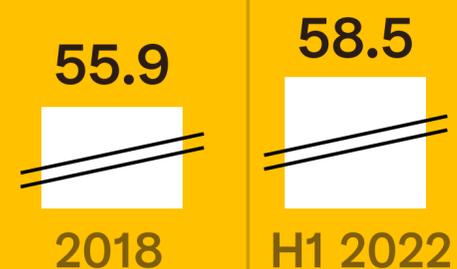


✓ 1 Gbps: 100% of footprint enabled

⚡ Ranked fastest mobile network in Belgium¹

Superior network enables superior returns

Increased ARPU levels² (€)



Weighted average broadband download speed (Mbps)³



1 Test Aankoop July 2022;
2 Fixed customer relationship ARPU;
3 Internal company data

Creating the next 10-year gap vs. competition

1

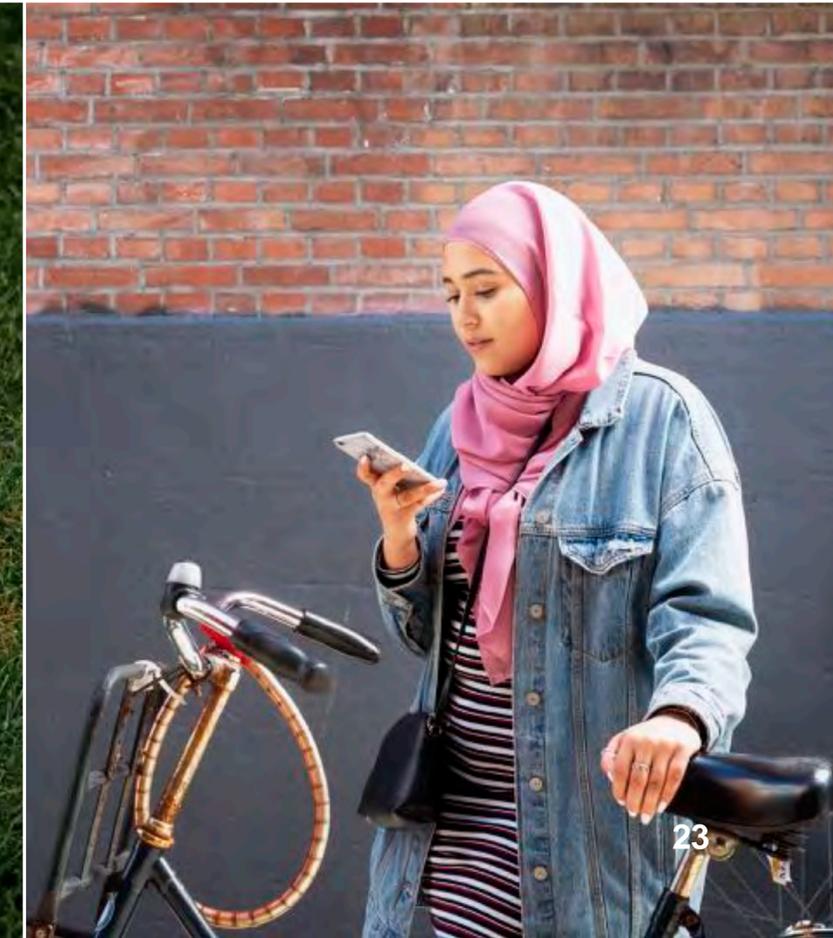
We want to grow our broad portfolio...

2

...by leveraging our unique data/digital capabilities...

3

...to drive our customer experience to the next level, by truly understanding our customers & prospects, keep innovating in our propositions and being proactive & personalized in everything we do



Creating the next 10-year gap vs. competition

1

We want to grow our broad portfolio...

2

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Commercial agility and complementary portfolio will drive our leadership in a competitive market

Broad market coverage



FMC & brand leadership



“Zero voluntary churn”



Entertainment & New Business



Flanker brand offering mobile-only



Focus on value seekers



Potential expansion into new services



FWA provider
Niche region and segment specific

Mobile wholesale

Niche B2C and B2B mobile-only segments

Complementary high-margin business

Creating the next 10-year gap vs. competition

1

We want to grow our broad portfolio...

2

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We have fully modernized our IT stack



- ▶ Over ~€200m invested over 2018-22
- ▶ Single platform for our entire portfolio: with full multi-brand, multi-tenant, omni-channel capability
- ▶ Customer base fully migrated to new stack by 2023



On top of our refreshed IT foundations, we have built next generation Data & Digital capabilities...

Data & AI



State-of-the-art data platform



AI brain to scale hyper-personalized sales & marketing

Digital automation



Conversational automation (NLP / bots)



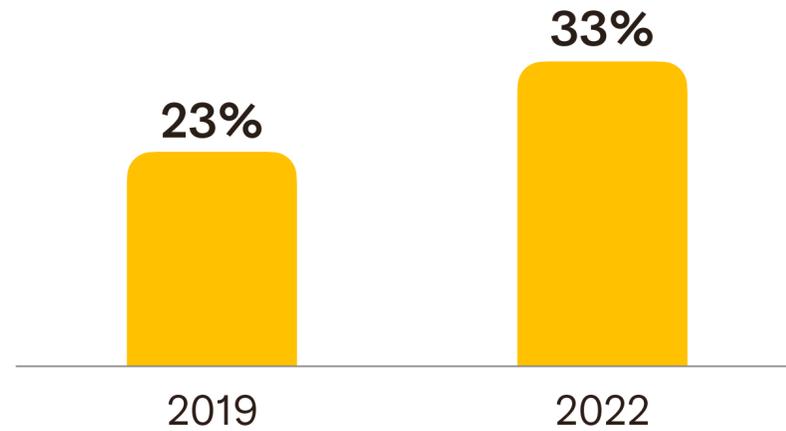
ONE App: our digital engagement platform



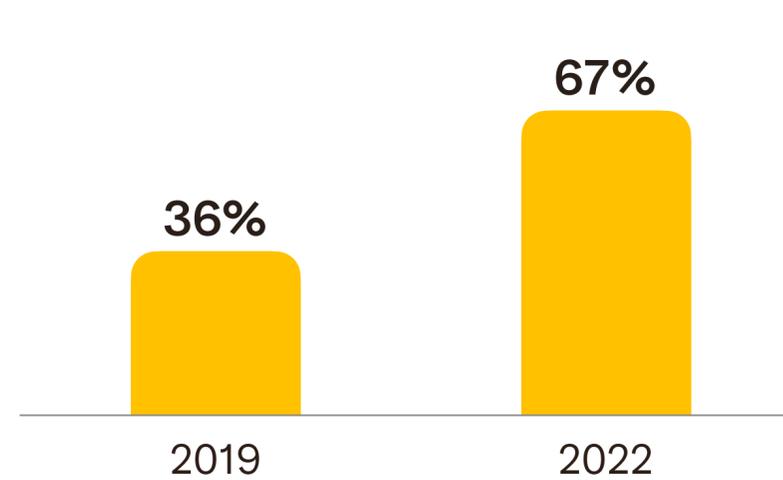
..these investments have unlocked significant value

Digital sales¹

All products

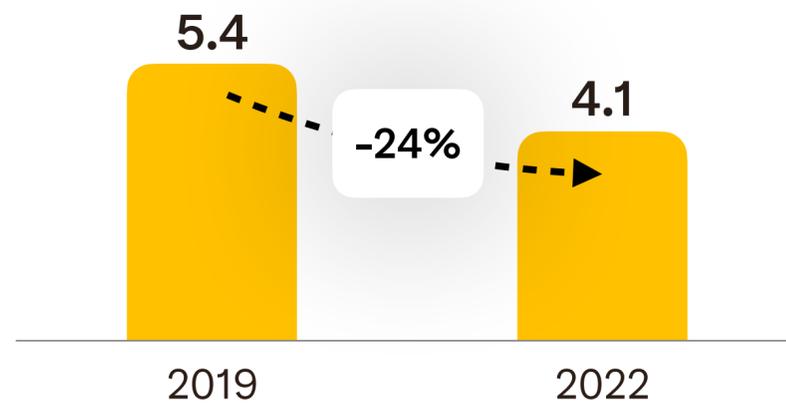


Self-install^{1,2}

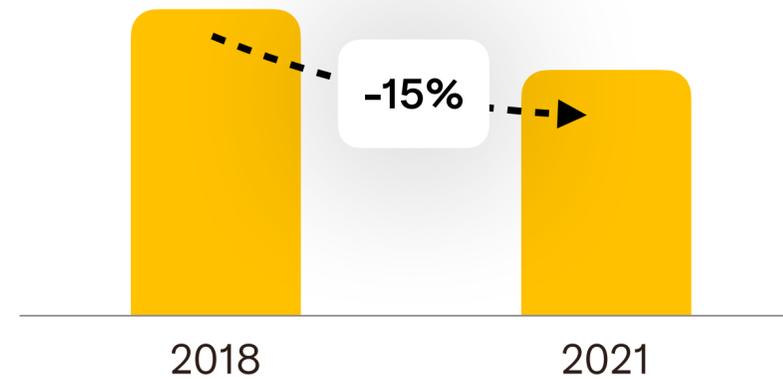


Human service interactions

(x1m)



OPEX savings in IT & Residential customer operations¹



Future benefits

Efficiency

- ▶ Sustain ~10% efficiencies in operations
- ▶ Drive further ~20% reduction in IT applications

Top line

- ▶ Sales conversion ↗
- ▶ Product engagement ↗
- ▶ Customer retention ↗



¹ Internal company data; ² % of self-install of those customers that are eligible for self-install during their acquisition, change or move (Residential only)

Creating the next 10-year gap vs. competition

1

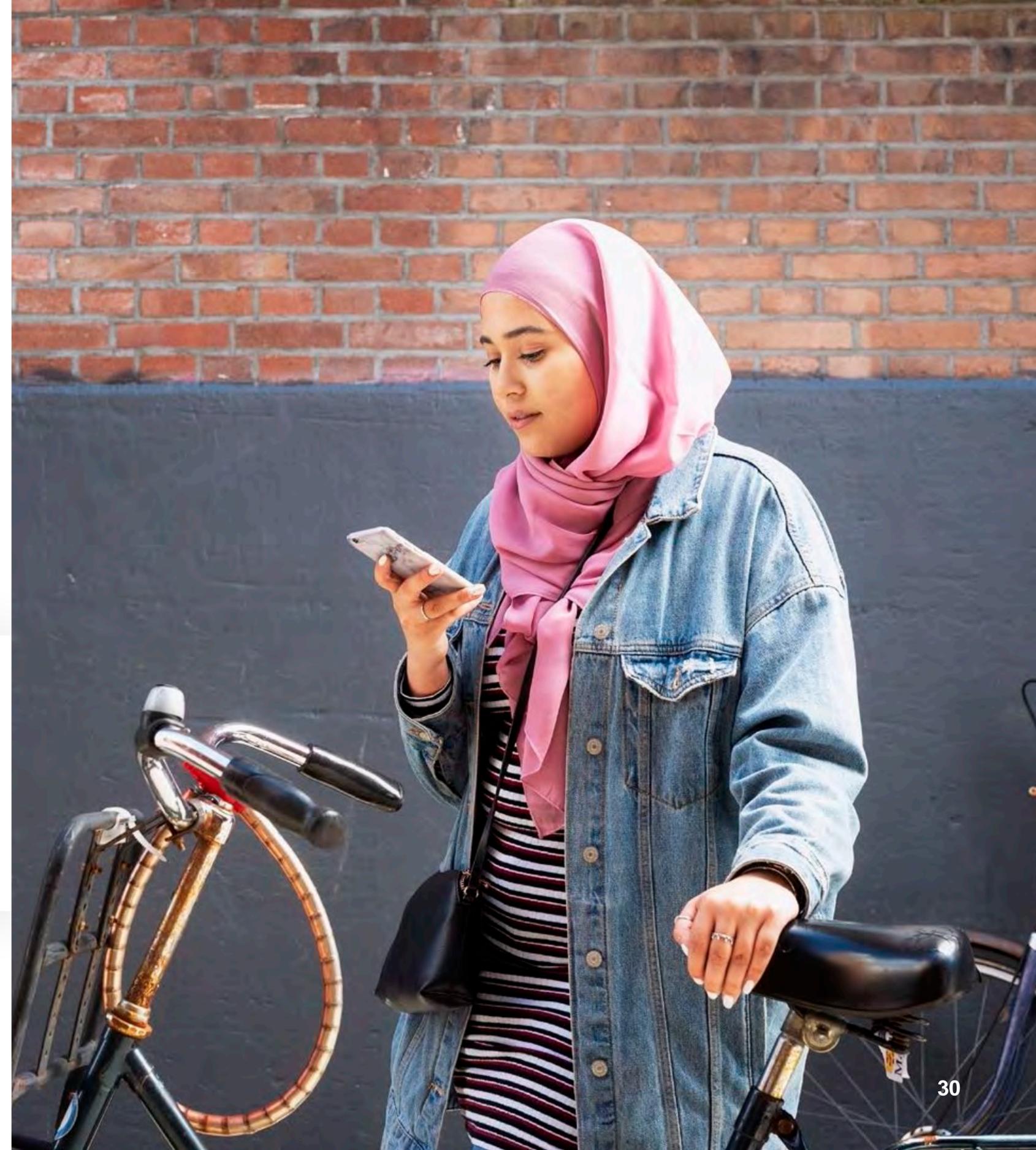
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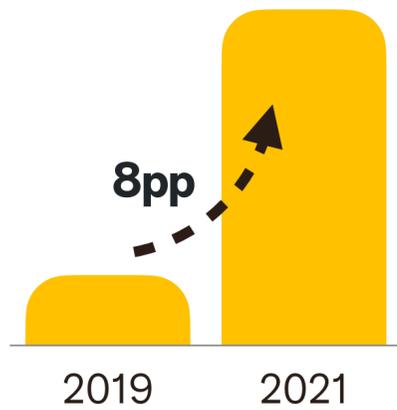


Use case 1 | How we differentiate through our innovative customer propositions | ONE

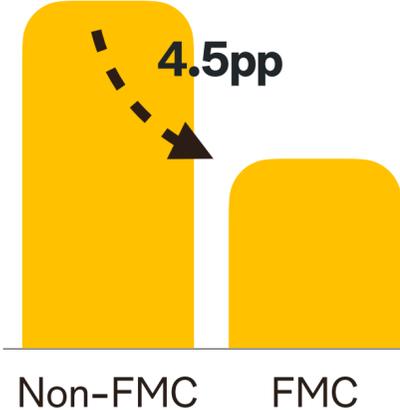
Leadership highlights¹

- ▶ Telenet holds **>50% FMC share** on footprint

Mobile attach rate



Churn

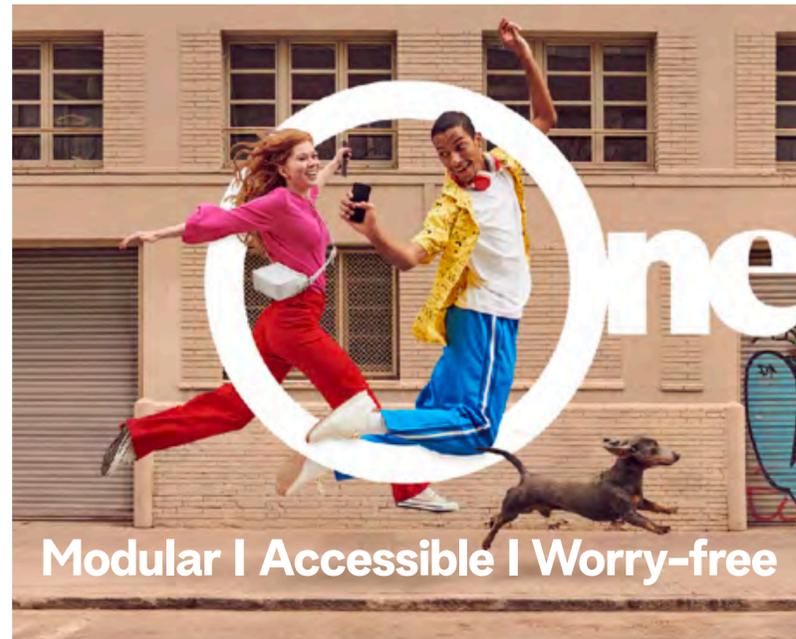


- ▶ Rated **#1** on key customer metrics
[Meet my needs | Living up to promises | Transparency]

Innovating with ONE¹

Over **330k** households (>**40%** of our FMC base) have already chosen for ONE

Close to 90% of ONE customers have opted in for our TV products



Value drivers

- ↗ FMC penetration
- ↗ Mobile attach rate
- ↗ ARPU uplift through smart pricing & tiering
- ↗ Lower churn from better product fit



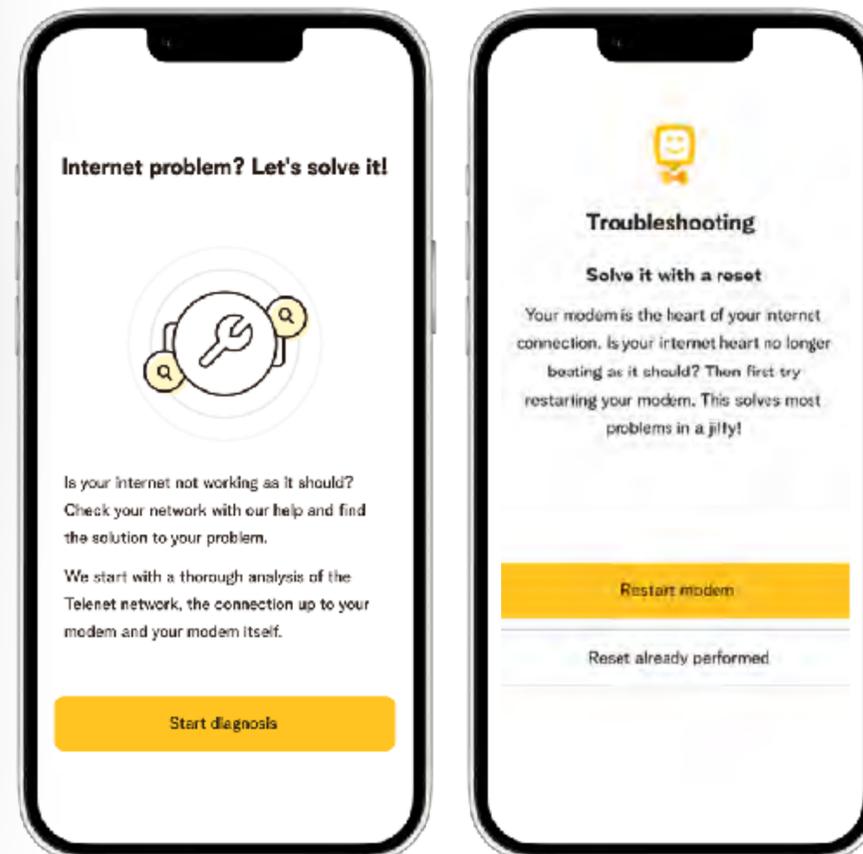
¹ Internal company data

Use case 2 | How we differentiate through data-driven proactive solutions | In-Home Connectivity

20%
lower churn¹

>600k customers that enjoy our market leading In-Home Connectivity solution have a 20% lower churn

Targeted & intelligent quality of service improvements



Unique connectivity experience²

- ▶ Proven mesh 360°-network solution
- ▶ 74% customers report significantly improved WiFi experience

Unique proactive care

- ▶ Predictive trouble shooting models and self-repair solutions
- ▶ 80% self-service fix rate³ creating higher customer satisfaction while lowering costs



¹ Internal company data, as measured in the first 24 months of using our In-Home Connectivity solution, 2020-22;
² Internal company data, Q2 2022; ³ 80% fix rate applies to use case of modem ingress self service, Q2 2022

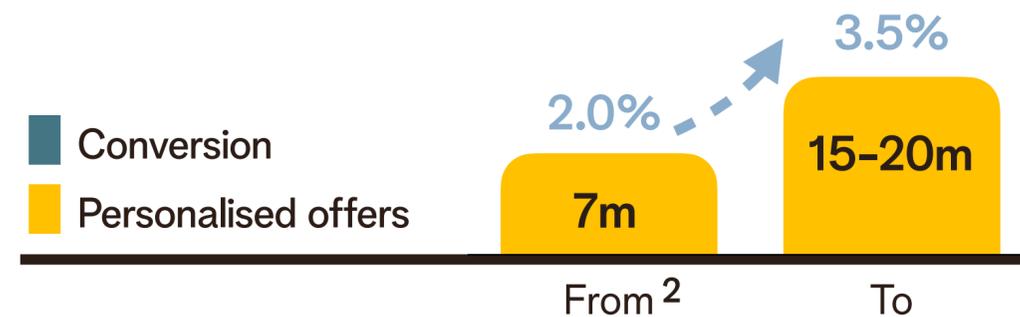
Use case 3 | How we differentiate through hyper-personalised interactions | Segment of One

Executing on our “Segment of One” principles...

-  Recommend the right action
-  Use the right channel
-  At exactly the right time
-  With the right message

...enabled by our proprietary IT stack

... allows us to revolutionize how we do 1:1 campaigning¹



Segment of One machine is built to do this at scale

Outbound use cases³

- ▶ Mobile cross-sell to ONE went from 1.5% to 2.0%
- ▶ ONE App usage up 20%

Extending to inbound use cases³

- ▶ Streamz sales campaign resulted in 2.3% omni-channel conversion
- ▶ ONE App usage resulted in 4.5% omni-channel conversion



We are ready to scale and deliver the next 10-year gap

1

We want to grow our broad portfolio...

2

...by leveraging our unique data/digital capabilities...

3

...to drive our customer experience to the next level, by truly understanding our customers & prospects, keep innovating in our propositions and being proactive & personalized in everything we do

Substantial value creation



New value



Efficiencies



Customer loyalty



3. Growing our business

3.2 Entertainment & Media



Dieter Nieuwdorp

EVP Residential
& SOHO Business



Jeroen Bronselaer

Chief Executive Officer SBS



Entertainment continues to be a core USP



1. TV remains relevant for our customers¹

 TV 1.7 m

 Internet 1.7 m

2. Lower churn of bundled TV customers²

 Internet + TV -7pp

 Internet only

3. Entertainment consumption remains strong²

 Watch TV weekly 98%

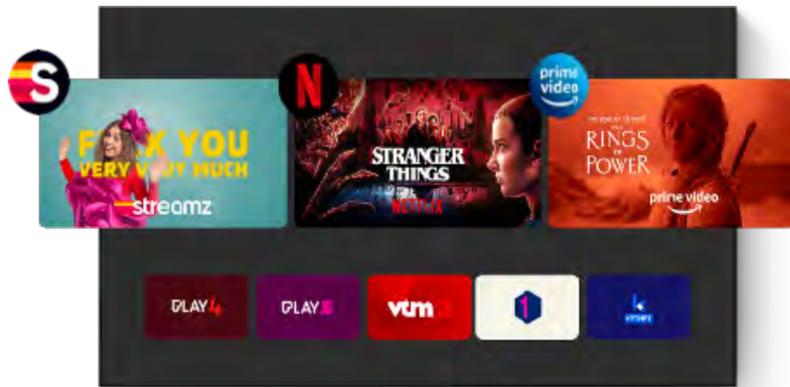
 Use Apps 40%



We have the best entertainment proposition in the Belgian market...

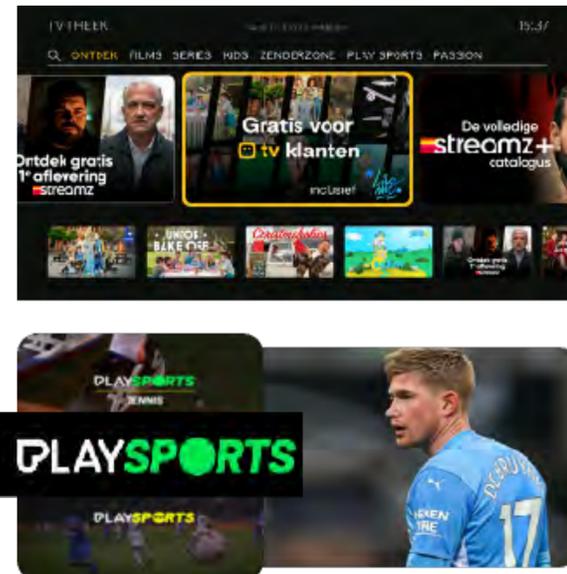
The best content at your fingertips

All relevant content brought together



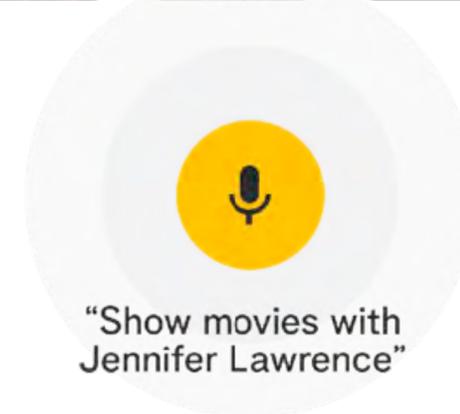
Coming soon

Differentiating with the best local content experience & exclusive sports



Market leading local movies, series and sports offers

Smart content discovery



"Show movies with Jennifer Lawrence"

65%

use voice search on a monthly basis

Curation & personalization



5.5x

higher interactions through personalization



...backed by a future-proof platform...



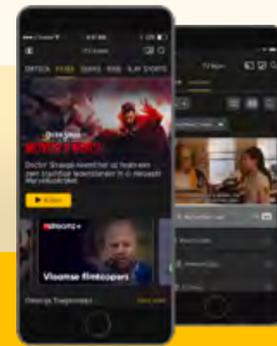
Gen 3



Gen 3++



Gen 4



Telenet TV app



Flow TV app



Yelo TV app

**From a fragmented TV
platform landscape...**



...backed by a future-proof platform...



**...to a consolidated
future-proof platform**



...enriched by a broad portfolio of entertainment assets that capture value and drive growth across the entire entertainment value chain...



Local strongholds in broadcasting & streaming



Strong production assets with international activities & reputation



Tapping into the Metaverse through our location-based VR venture



2nd largest commercial broadcaster covering 4 channels and an online streaming platform under the PLAY umbrella brand. Owns stakes in **NRJ Radio** station and multimedia sales house **Ads & Data**



Largest local production company active in TV formats, scripted and sports production for Telenet & external clients. Owns stakes in format distributor **Primitives** & production company **Fabiola**

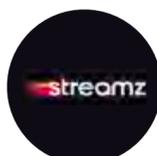


Location-based VR venture which is rapidly expanding with 11 locations in Benelux already and more venues in development. Owns a stake in game development company **Triangle Factory**

100%

100%

81%



2nd largest SVOD streaming service, offering the best local content & a selection of international studios like HBO



International production group – based in BE – active in TV formats, scripted and branded content across BE, NL, FR, UK & US

50%²

70%¹



1 As of 01/10/2022; 2 Non-consolidated



...from growing our share of local free-to-air viewership and tapping into the growth of SVOD market...



Local strongholds in broadcasting & streaming



Strong production assets with international activities & reputation



Tapping into the Metaverse through our location-based VR venture

SBS is a successful challenger and strong performer in a declining traditional TV market

20% viewing share¹

↗ +13% since 2015

Growing online (monthly active) viewer base

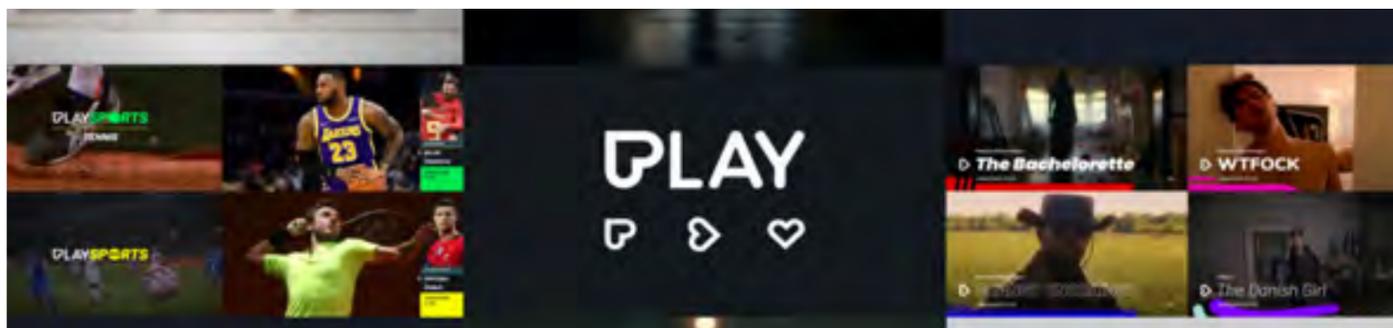
↗ +42% since 2020

Growing # of days as prime time market leader

↗ +70% from 2018-21

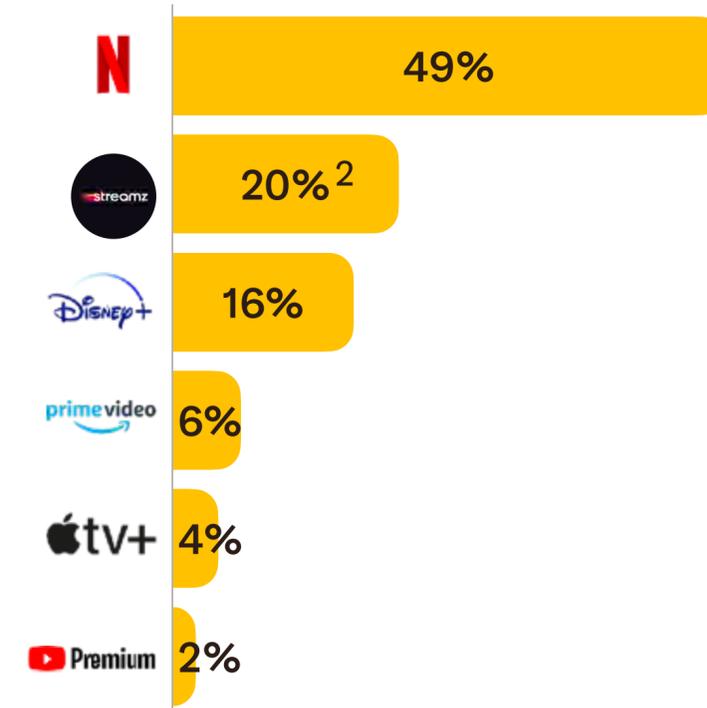
More big programs (+1m views) per year

↗ +70% from 2018-21



Streamz has a strong and premium position in an extremely competitive SVOD market

Market penetration (users)



¹ Viewing share PRP 18-54;
² 15% Streamz penetration based on paying subscribers, actual penetration based on users estimated at 20%

...to operating premium content production houses on an international scale...

 Local strongholds in broadcasting & streaming

 Strong production assets with international activities & reputation

 Tapping into the Metaverse through our location-based VR venture

Strategy

Build on the creativity and quality of the Flemish production sector to make our strong local content and talents more profitable worldwide

OFFICES

-  Brussels
-  London
-  Amsterdam
-  LA
-  Paris
-  NY
-  Cologne



Activities



Television formats



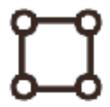
Scripted content



Branded content



Sports production



Format distribution



Reputation

MULTIPLE AWARDS



RICH CLIENT BASE



BROAD GEOGRAPHIC REACH



...and building the largest VR ventures player in the Benelux market



Local strongholds in broadcasting & streaming



Strong production assets with international activities & reputation



Tapping into the Metaverse through our location-based VR venture



The Park offers premium location-based free roam VR experiences to groups and families



11 locations in Benelux



Expanding library of exclusive content, leveraging own IP



Customers love our experiences: 9.1/10 average score (+100k survey)¹



Scalable business model



Expecting significant growth: 250k unique visits over last three years, planning for 2m in the next three years¹

¹ Internal company data

These strong assets underpin the core entertainment differentiation of Telenet on many levels



Secure access to and support the quality & development of local content, which remains a valuable differentiator



Produced by Woestijnvis

Commissioned by Streamz
#1 most viewed 2022

Advertized on Telenet TV homepage

Broadcasted on Play 4 (SBS)
30% market share



Steer and initiate new developments & partnerships by having a seat at the table



Sales house JV of SBS + print & digital publishers

Representing a +30% share of local ad market

Creating a stronger, 360° & data-driven sales house

Portfolio of 45 brands across TV, radio & publishing

Reaching 78% of all Flemish people



Strengthen the Telenet TV & entertainment customer value proposition



SBS brought Big Brother back to Flemish TV in 2021 & 2022

Representing a +30% share of local ad market

24/7 Big Brother Live channel, exclusively available on Telenet platform

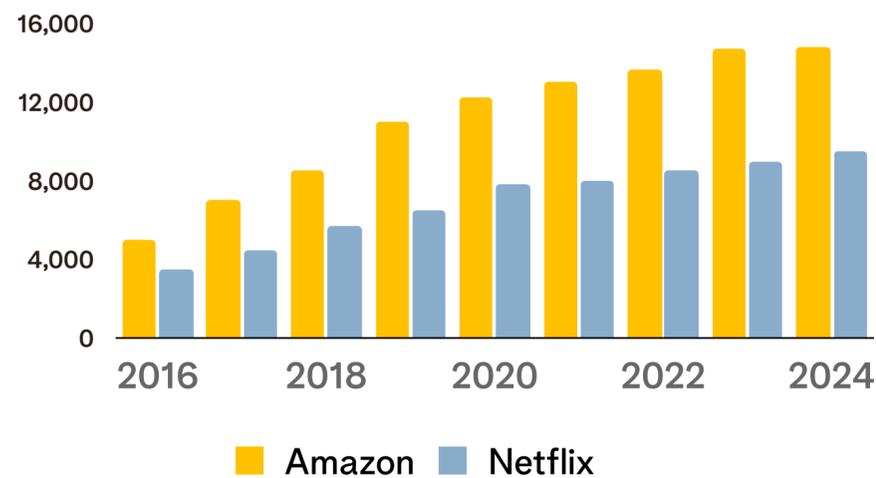
Watched by >1/3rd of Telenet TV customers. Reaching 3% of viewing on the Telenet TV platform (top 10 channels)



These assets unlock significant growth potential beyond our footprint...

High demand for content and room for growth

Content expenditure by Amazon - Netflix (\$m)



Total DE production market

🇩🇪 €1.7bn

Telenet portfolio DE revenues after 3y

🇩🇪 €7.5m

Proven model of IP internationalization

- ✓ International structure & organization in place
- ✓ Focus on content formats which can travel internationally
- ✓ New formats are pitched directly to international clients
- ✓ Holding on to remake rights
- ✓ Remakes, productions & format sales in >20 countries worldwide



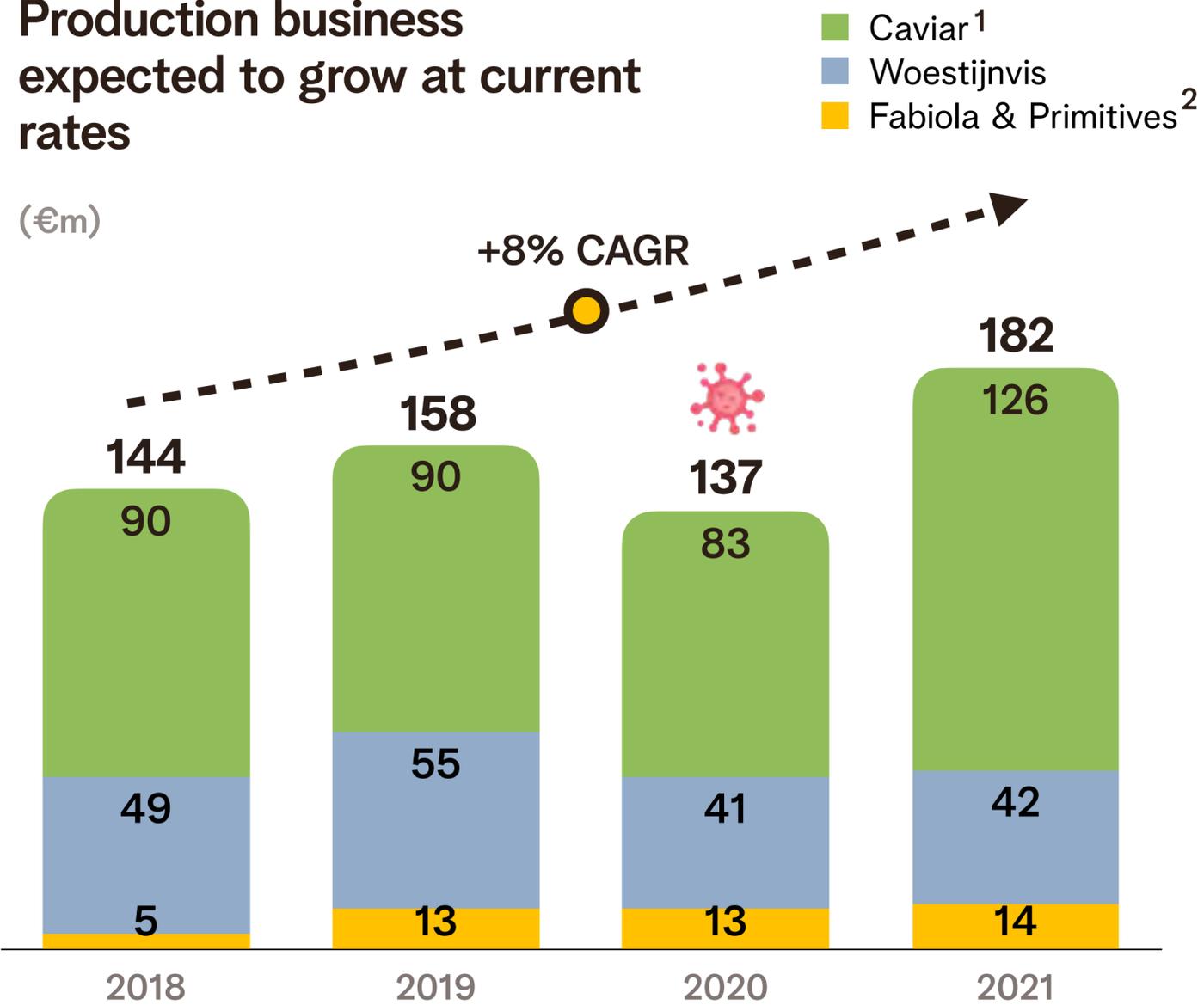
Becoming Europe's most influential VR provider

- ✓ 11 locations in the Benelux, with a European and global expansion plan 2023-24
- ✓ Growing footprint with own venues, further fueled by a franchise model
- ✓ Scalable business & operational model - ready for partnerships
- ✓ Building a content universe leveraging own IP

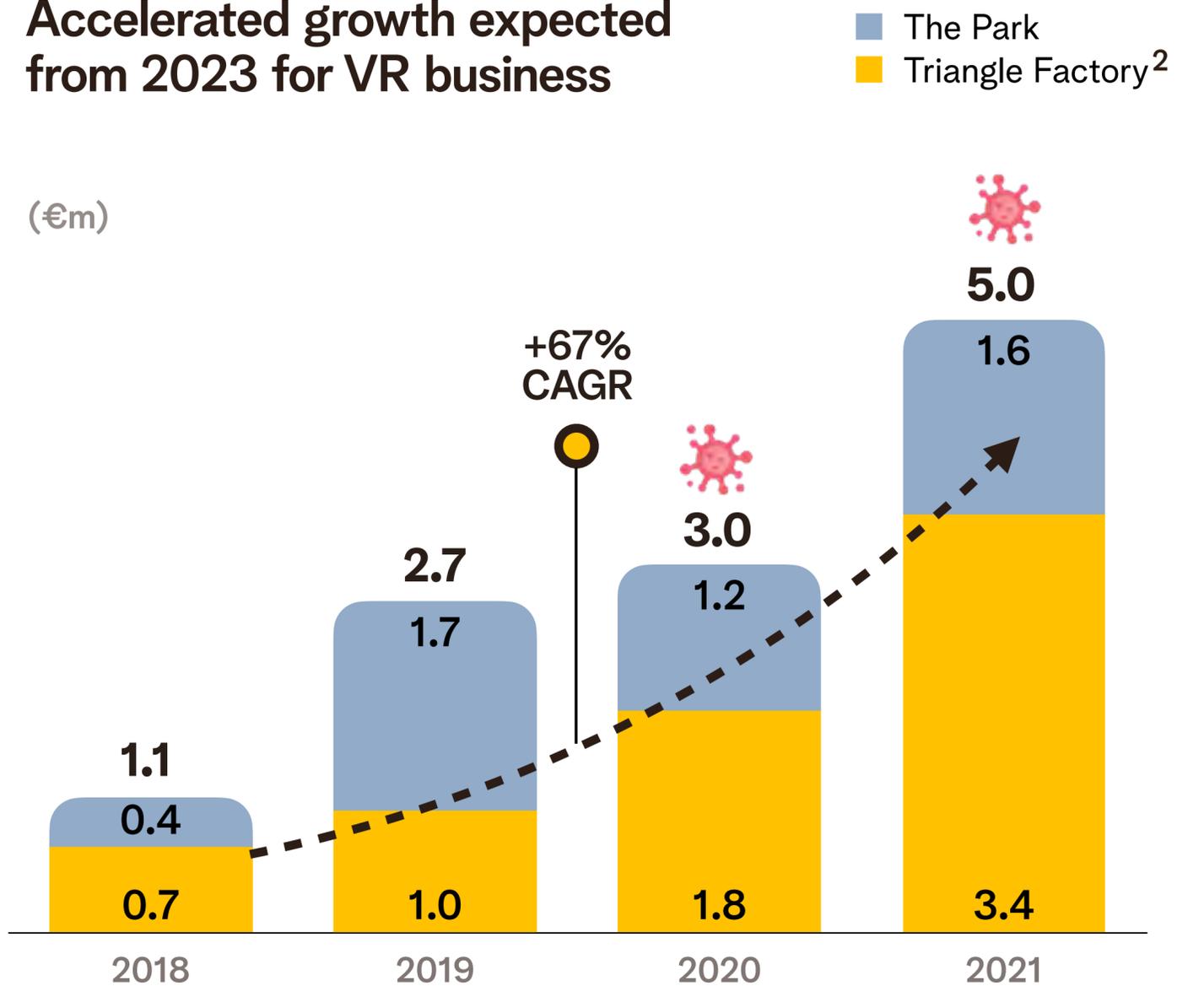


...representing a sizeable revenue growth opportunity which could be accelerated inorganically

Production business expected to grow at current rates



Accelerated growth expected from 2023 for VR business



Revenue figures excluding intercompany eliminations
 1 Consolidated as from October 1st 2022; 2 Non-consolidated

3. Growing our business

3.3 B2B Connectivity & ICT Services



Geert Degezelle

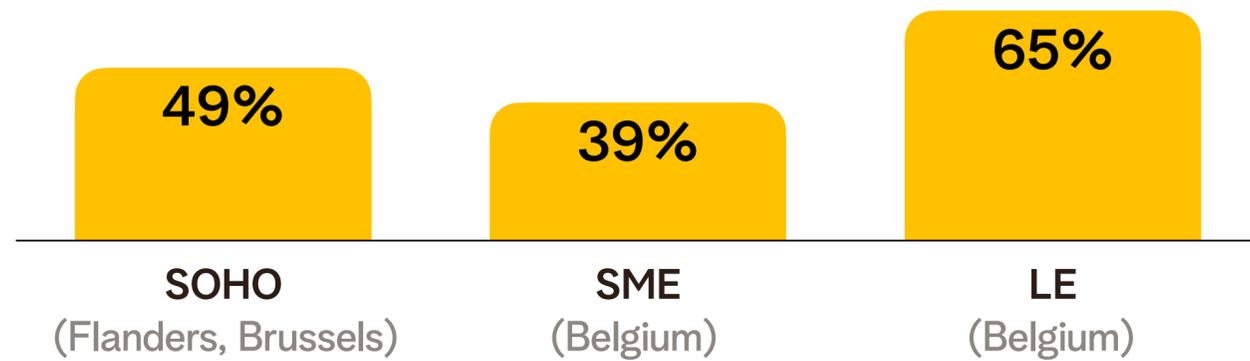
EVP Telenet Business



We have customer relationships with more than 30% of enterprises in Belgium

Broad portfolio of customer relationships...

Telenet Business customer relationships¹



Key verticals



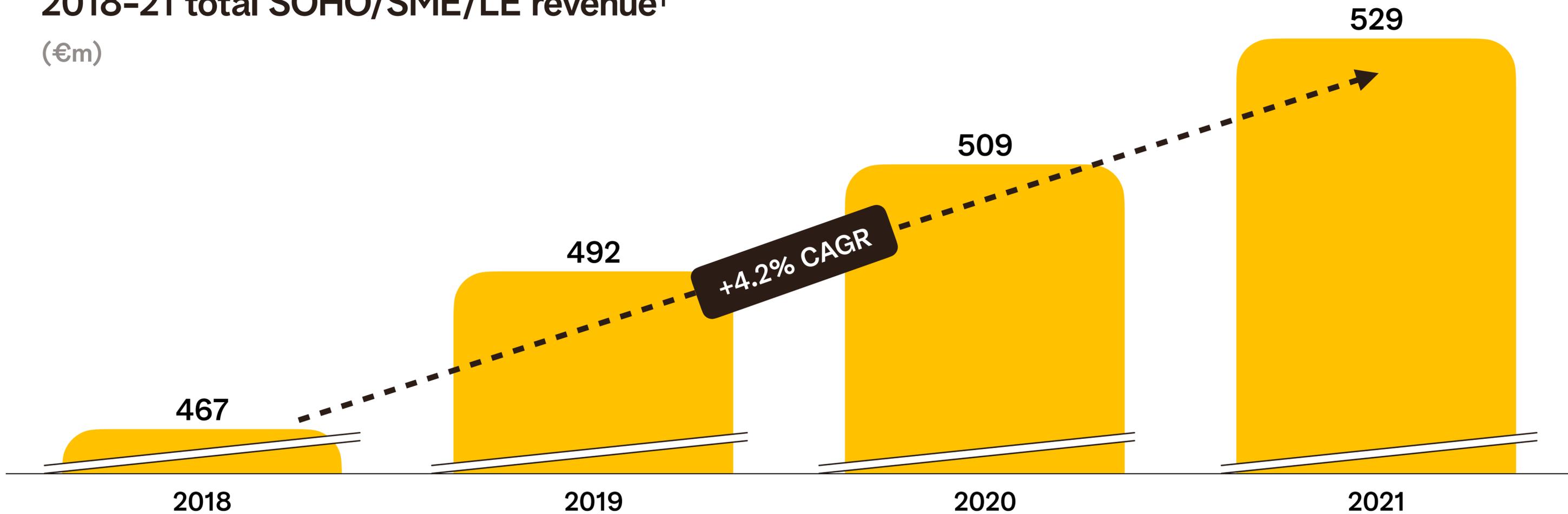
...linked to a rich portfolio of solutions

-  **Connect**
Always connected through a leading fixed & mobile network
-  **Communicate & collaborate**
Communicate and collaborate effectively between stakeholders
-  **Protect**
Ensure the physical security & cybersecurity of organizations
-  **Inform & entertain**
Provide B2B2C solutions to customers, guests, residents

 ¹ Internal company data, customer relationships = # companies that receive a Telenet invoice / # companies in Belgium for 2021

We have delivered strong top line growth over the 2018-21 period...

2018-21 total SOHO/SME/LE revenue¹
(€m)



¹ Internal company data, excluding Interconnect/Cotidel Brabant: interconnect P&L transferred outside of Telenet Business, Coditel P&L results from SFR acquisition

...based on solid foundations

 Telenet Business rated
#1 Telco brand

 Market leader in brand power

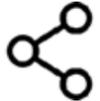
SME/LE **31%¹** SOHO **35%²**

Brand power towards customers

 Superior customer satisfaction³

77%
Customer satisfaction

 Integration of ICT players Nextel
& Connectify

 Top level people & expertise in
each domain

 Growth SME connectivity
(2019-21)

+13%

 Growing SOHO internet ARPU
(2020-22)

+6%

 SOHO converged bundle
Internet + mobile (2022)

47%
+4pp since 2020

 Indirect SME sales channel 2019-21

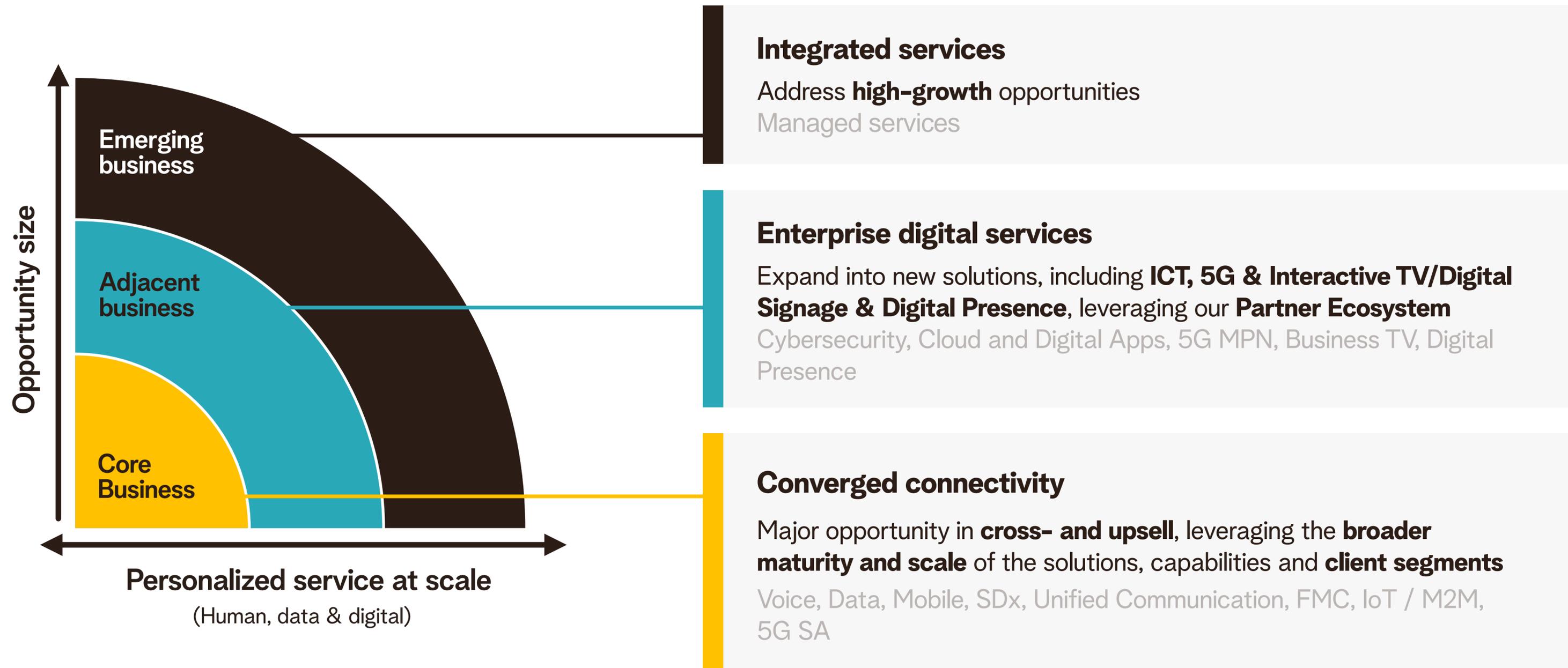
+96%

 Resilient connectivity revenue
despite COVID-19 impact

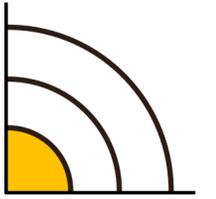


1 In 2021; Brand tracker Telenet H2 2021, Flanders; 2 Brand tracker Telenet Q2 2022, Flanders; 3 In 2022; Whitelane Research, IT Sourcing Study BeLux 2022

We will fuel further growth by leveraging our core business and expanding beyond, while delivering a personalized service



We will strengthen and expand our connectivity footprint in SME/LE through cross- and upsell..



Converged connectivity

Market value share provides plenty of room for cross- and upsell

Market size in 2021, Belgium

€1.2bn



Estimated market CAGR (2022-25)

-1/+1%

Telenet Business customer relationships¹

39%

65%

Telenet Business total market value share

14%

17%

SME

LE

● €700-750m for SME ● €400-500m for LE

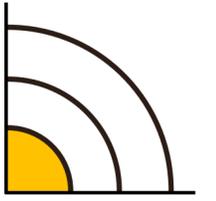
How we will win

- ▶ Continue to offer customers the best high-availability, high-performance connectivity solutions, building on our broad portfolio of access technologies we can offer
- ▶ Integrate connectivity in the rest of the portfolio, answering market demands like built-in security by design
- ▶ Offer modular connectivity and value-added services, customized to the needs of the business



¹ Customer relationships = # companies that receive a Telenet invoice / # companies in Belgium; Source: BIPT 2020 annual report & Telenet Team Analysis 2021

... and grow our 5G business by integrating 5G into our line-up and focusing on Mobile Private Networks



Converged connectivity

Fast-growing 5G market...

Total telco operator market size in 2022, Belgium¹

~€25m

Estimated market CAGR (2022-25)¹

+150-200%

Ultrareliable Low Latency Communication and Massive Machine Type Communication show additional revenue potential in the longer term

...on the private 5G side as well

Market size in 2025, Belgium²

~€50m

Estimated market CAGR (2025-28)²

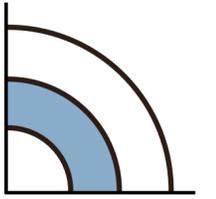
+15-20%

How we will win

- ▶ Further integrate 5G into our line-up
- ▶ Offer cost-effective Mobile Private Networks by leveraging on our 5G investments
- ▶ Extend our partner ecosystem for bespoke 5G value propositions
- ▶ Acquired sufficient spectrum to realize our ambition
- ▶ Continue to invest into RAN and core network with our partners Ericsson, Nokia and Google

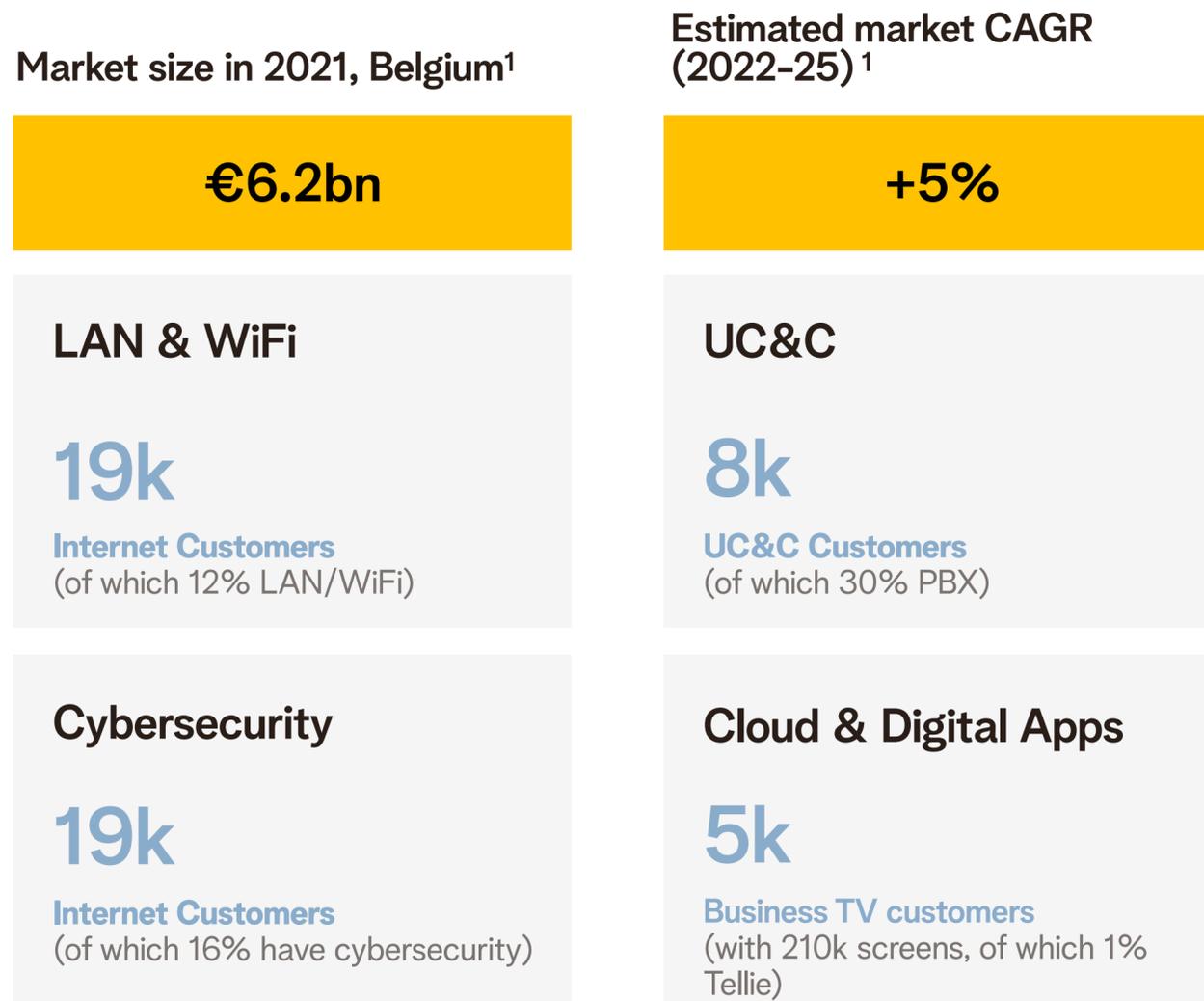


We will offer relevant ICT services together with integrators and ecosystem partners



Enterprise digital services

ICT market is large and growing, offering upside potential for SME/LE Telenet Business



How we will win

- ▶ Scalable ICT services for SOHO & SME market – leveraging Telenet’s own portfolio and our partner ecosystem
- ▶ LAN/WiFi – incorporate LAN/WiFi in other Telenet Business offerings and explore Hybrid 5G possibilities
- ▶ Cybersecurity – expand 24/7 Service Operations Center services and scale up to SOHO & SME Market
- ▶ Unified Communications & Collaboration – proactively migrate on-premise solutions to cloud solutions
- ▶ Cloud & Digital Apps – shift our installed base to a hybrid cloud model; offer compelling digital platforms such as Digital Signage



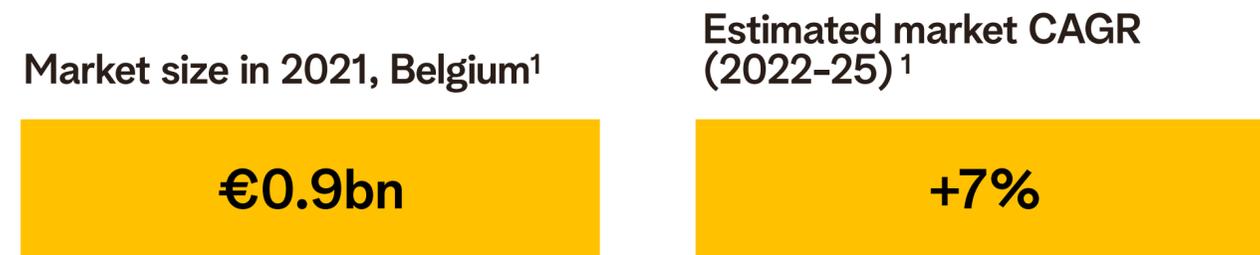
¹ Global Data, 2021, scope limited to cybersecurity, C&C, Networking and IoT

We will engage in proactive Managed Services, end-to-end



Integrated services

Telenet Business manages connectivity & ICT infrastructure end-to-end



How we will win

- ▶ We take care of managing complex connectivity and ICT infrastructure
- ▶ We act as a partner towards our customers
- ▶ Develop experience level management (XLA), putting the customer at the center of the value proposition



¹ Source: Global Data, 2021, scope limited to cybersecurity, IP Telephony and Network

Close to our customers, delivering a personal service

The customer at the center of everything we do (customer testimonial)



Telenet Business provides secure network connectivity (SD-WAN), including authentication & security managed services

High responsiveness

” Telenet responds a lot faster than the competition with a relevant answer ”

Understanding customer needs

” Telenet wants to understand our business and considers our customers as their own customers ”



Kris Vangeel
COO/CTO at Batopin



3. Growing our business

3.4 New Business

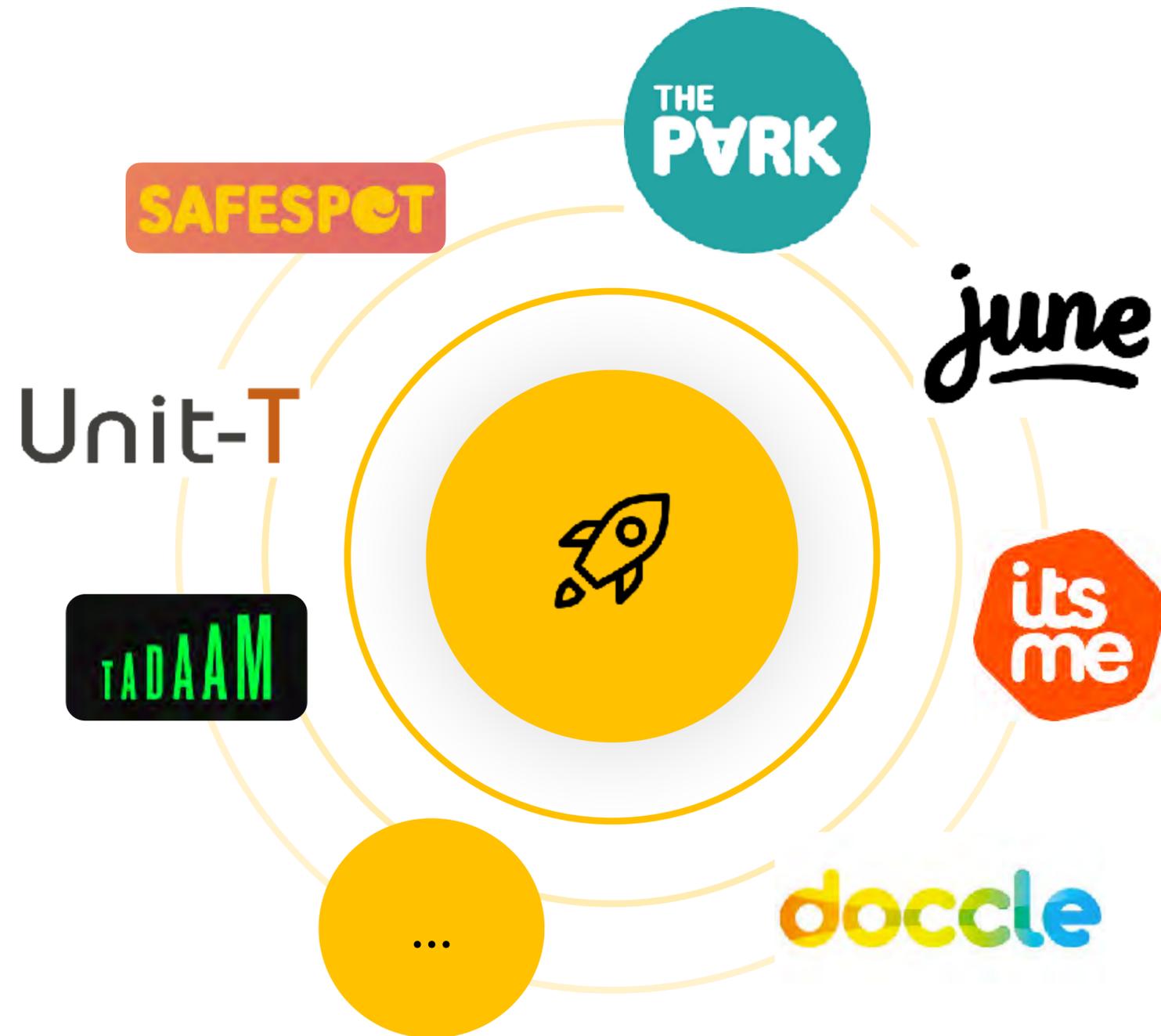
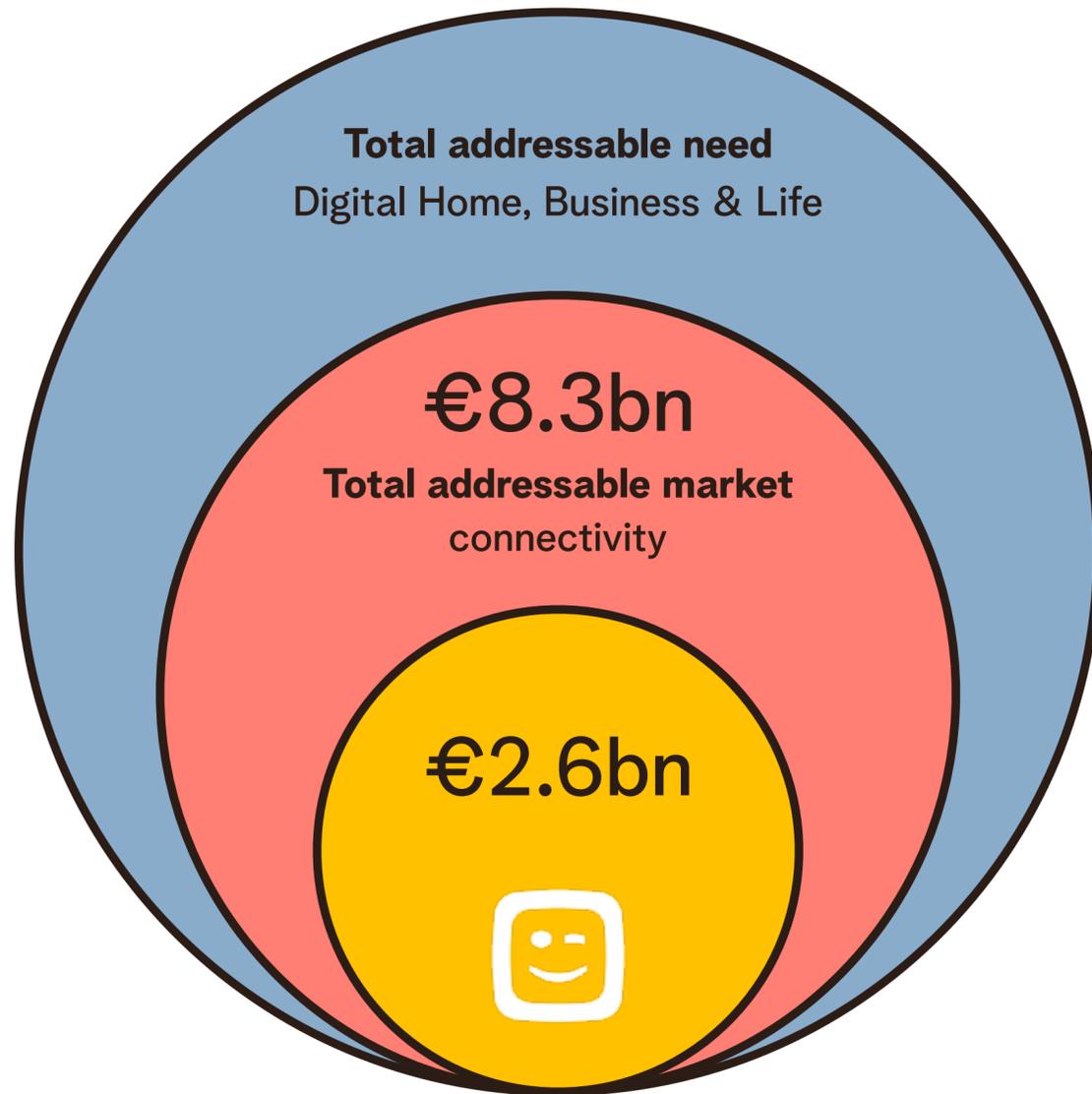


Dieter Nieuwdorp

EVP Residential
& SOHO Business



Going beyond traditional telco



3. Growing our business: conclusions

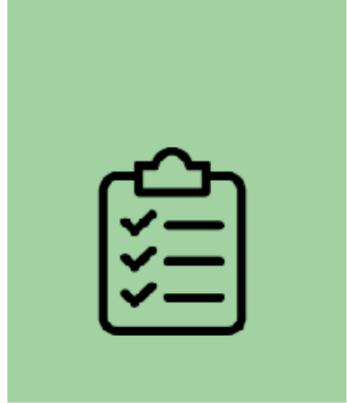


Dieter Nieuwdorp

EVP Residential
& SOHO Business



Key conclusions across growth areas



1 Robust commercially agile core business

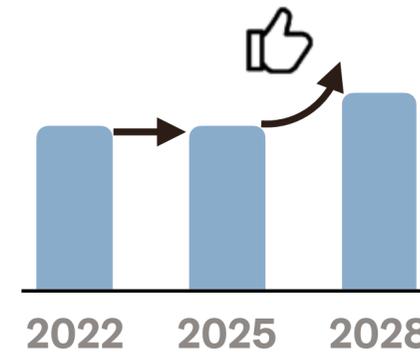
Growth from 'Zero voluntary churn' and sustainable pricing: driven by our relentless customer focus

2 Ready to scale investment benefits

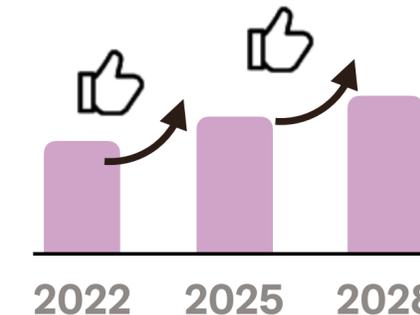
Building differentiated Digital & Data capabilities on top of our existing superior network has created commercial opportunities. Scaling these opportunities will drive significant efficiencies and add top line value

3 Multiple paths to growth

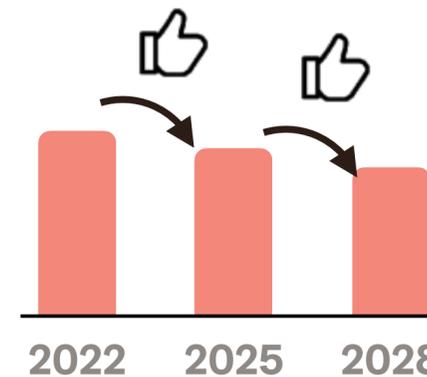
The BASE flanker brand, our Entertainment & Media investments, our broad focus on B2B, plus our New Business offer growth optionality and commercial flexibility



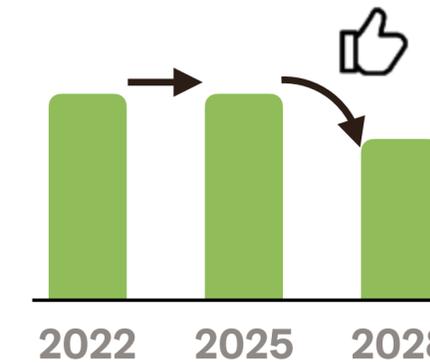
Customer base



ARPU



OPEX



CAPEX



Coffee Break

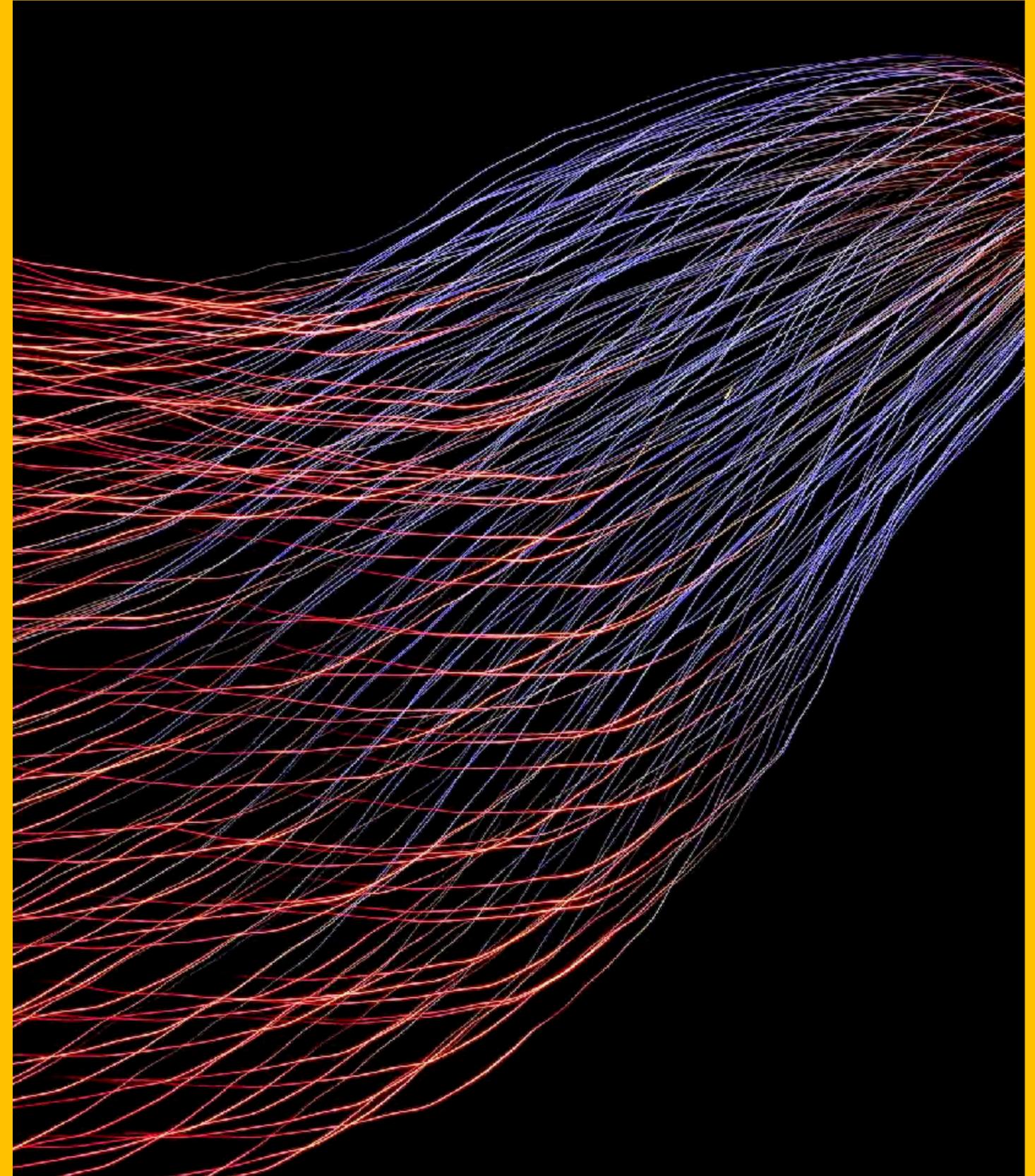


4. Building a highly valuable future-proof network



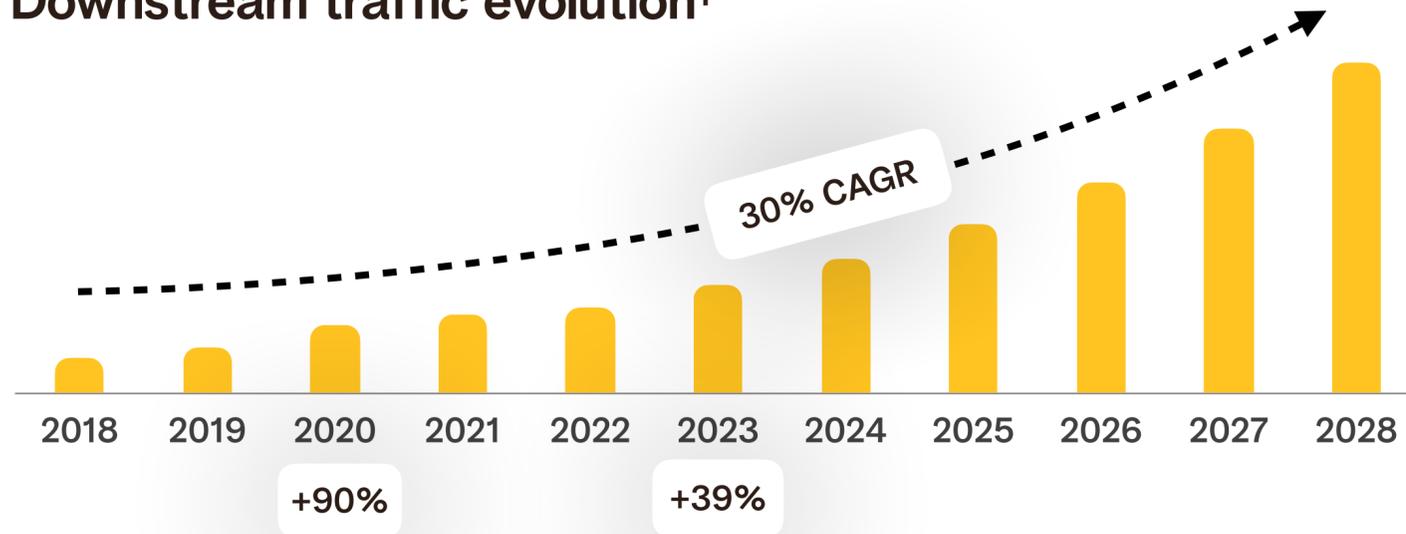
Micha Berger

Chief Technology
& Information Officer

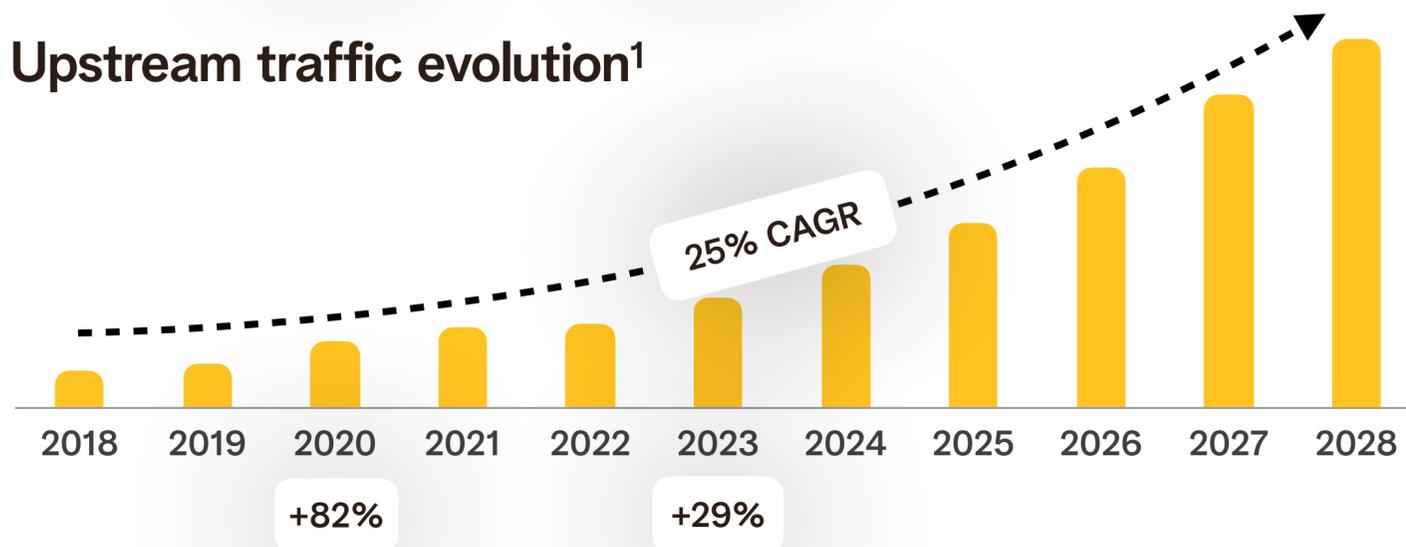


We are at an inflection point in customer demand and will invest in future-proof network technology for the coming decades

Downstream traffic evolution¹



Upstream traffic evolution¹



- 1** New technologies underpinning the metaverse bring new load on the network
AR, VR, Entertainment, Gaming, Streaming, IP Video calling ...
- 2** Individual user data consumption has doubled over the last 4 years
From 124 GB per month per subscriber in 2018 to 240 GB in 2022
- 3** COVID has forever changed customer behavior
Upstream traffic has nearly doubled as homeworking and homeschooling trends remain post-COVID



¹ Internal company data

We intend to invest up to €2 billion¹ in the coming years into an FTTH network, retaining quality and reliable services



Technological leadership

- ▶ Fiber has a clear path beyond 10 Gbps without future access network upgrade cycles
- ▶ Significant reduction in operating costs
- ▶ FTTH for 2.7m homes, DOCSIS evolution to 10 Gbps for remaining footprint
- ▶ Increased reliability due to fewer active components



Creating NetCo

- ▶ New cost-efficient partnership with Fluvius to build the data network of the future
- ▶ Replacing expensive and rigid long-term lease agreement ('erfpacht')
- ▶ Infrastructure-like valuation for NetCo implies substantial intrinsic value upside for Telenet



Growing by extending the wholesale model

- ▶ High utilization as of day one
- ▶ Open access model attractive to new tenants
- ▶ Increased financial growth potential on top of current utilization of network



¹ Excluding termination-related capital expenditures

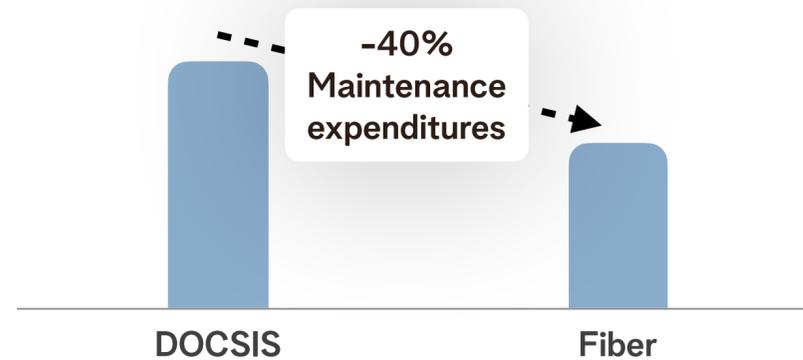
Fiber is a future-proof technology with sustainable benefits

Future-proof technology

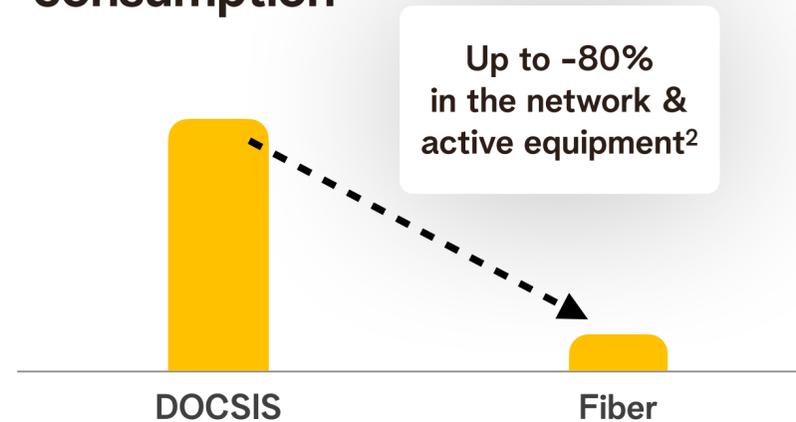
-  Clear industry roadmap to 50 Gbps and beyond
-  One-off investments in passive access network
-  A network without active components
(lower operating costs & higher reliability)

Operational and sustainability benefits

Maintenance cost/
Less truck rolls¹



Power consumption¹



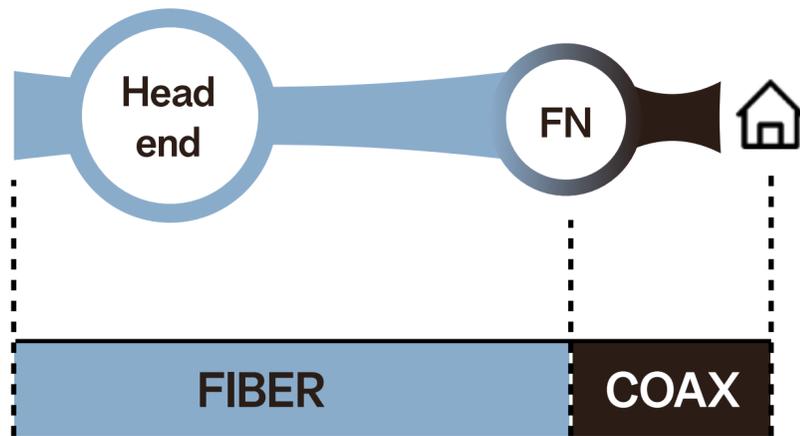
Supporting our ESG ambitions

We are in pole position to efficiently build a future-proof fiber network

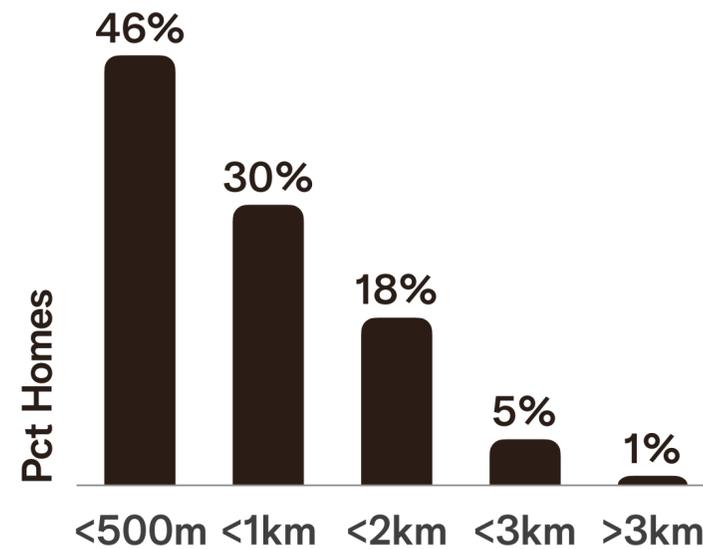
DOCSIS up to 10 Gbps¹

Fiber beyond 10 Gbps

Starting from a fiber-deep network



Current COAX distance²
(76% of homes below 1km from fiber)



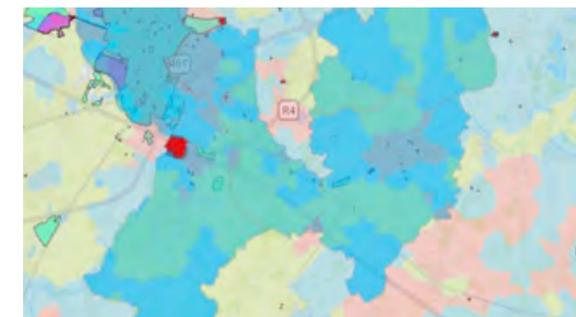
As smart & experienced builders, we will enable multiple operational efficiency levers



Reusing façade deployment



Maximizing trench sharing



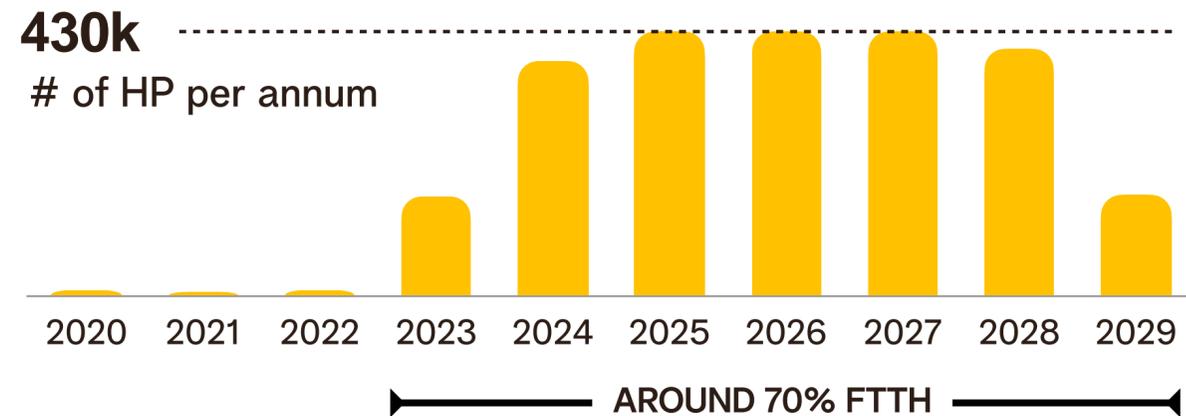
Using proprietary AI-driven tooling in design phase

1 Future DOCSIS technology developments may increase speeds further; 2 Internal company data

We have clear FTTH roll-out ambitions and a solid long-term plan

Speedy and efficient fiber roll-out¹

- ▶ ~70% of footprint covered with fiber in 2029
- ▶ Attractive build cost (€650 cost per premise) for 50%+
- ▶ Peak run-rate up to ~430k homes passed per annum
- ▶ Flexibility to optimize CAPEX spend through wholebuy optionality on top of operational levers (façade deployment, trench sharing, AI-driven tooling)
- ▶ Subcontractor design, roll-out capacity and material being secured



Using footprint density as a guideline

HIGH-DENSE AREAS

55% of homes

- ▶ NetCo fiber strategy

MEDIUM-DENSE AREAS

25% of homes

- ▶ NetCo fiber & "Wholebuy" strategy



LOW-DENSE AREAS

20% of homes

- ▶ NetCo DOCSIS
- ▶ Smart HFC roll-out

DOCSIS

3.x 1 Gbps+

4.0 Towards 10 Gbps

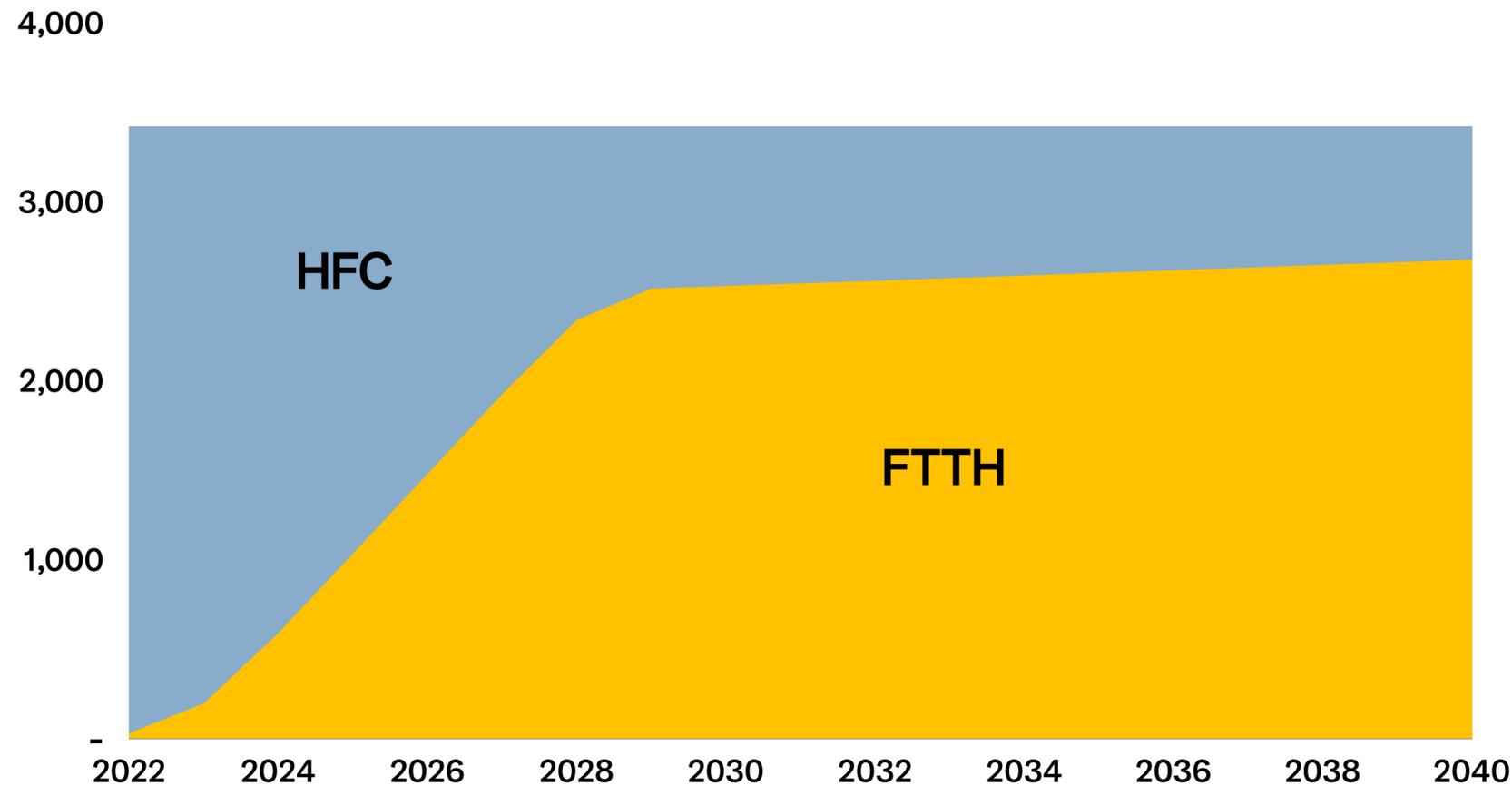


¹ Including the existing fiber assets contributed to the NetCo by the relevant parties

Hybrid fiber-coax approach provides optionality to deploy network of the future in the most efficient way

NetCo footprint ambition

(HP, #k)



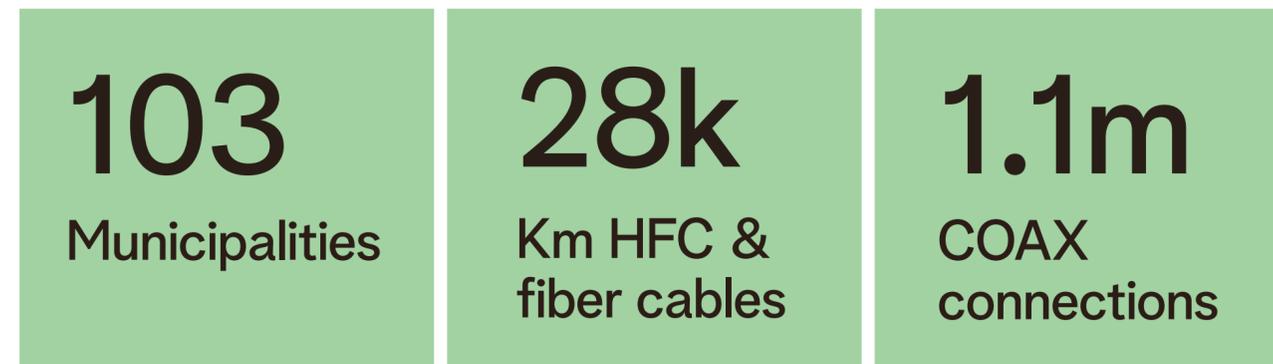
- ▶ Ability of DOCSIS to provide 10 Gbps speeds...
- ▶ ...allows us to adopt a hybrid approach, realizing the data network of the future in more low-dense areas, in the most cost-efficient way
- ▶ We will continue to focus on network leadership in the future, growing our FTTH footprint



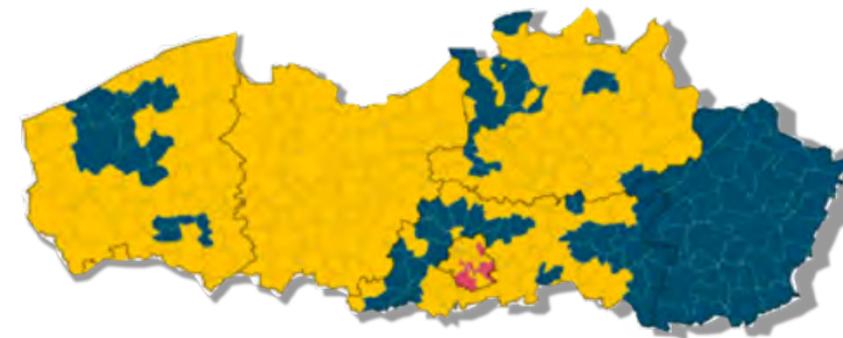
Complexities of the current 'erfpacht' agreement are eliminated as we enter into a historic partnership with Fluvius, creating a new joint venture - NetCo

Fluvius is an established utility powerhouse with leading infrastructure roll-out expertise¹

- ▶ Fluvius is the largest utility company in Flanders
 - ▶ Regroups 11 Flemish utility companies
 - ▶ 3.6m access points for electricity, 2.3m for gas, 0.6m for sewage and 1.2m public lighting infrastructure
 - ▶ €3.8bn operating revenue and €0.6bn of net cash flow in FY 2021
- ▶ Fluvius owns the HFC network in around one-third of Flanders



Partnership provides a strong value-add proposition



- ▶ Telenet has had a long-term partnership with Fluvius through a network lease across around one-third of Flanders since 1996
- ▶ Clear alignment focusing on fiber network ambitions and future utility innovations
- ▶ Cost optimizations in the roll-out of the infrastructure

NetCo as a fully funded entity with ambition to keep network leadership position (HFC & FTTH)

Future-proof network investment program, with flexibility to optimize CAPEX spend (DOCSIS 4.0, wholebuy, façade deployment, trench sharing and AI-driven tooling) to deliver returns

Open access network model attractive to new tenants

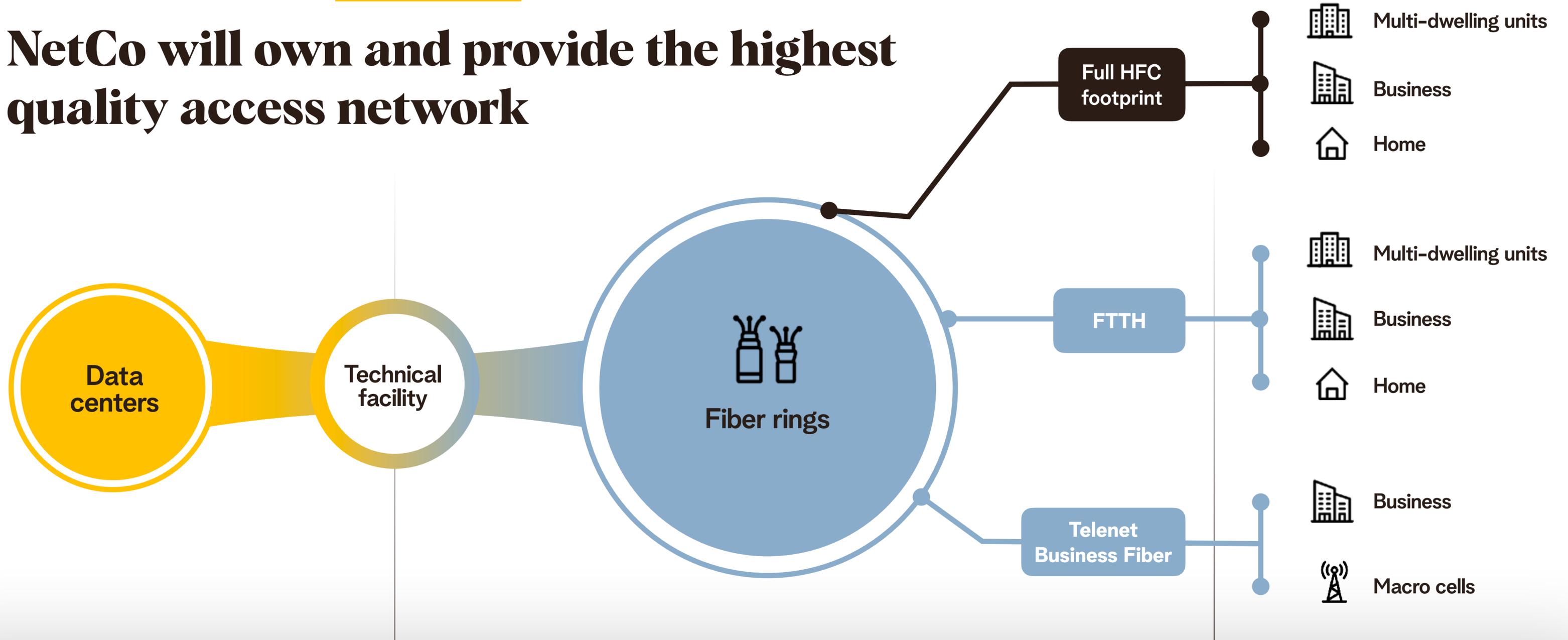
The elimination of the “erfpacht” brings full operational control and efficiencies

Clear organic value creation plan for NetCo through increased network utilization and potential new tenants

NetCo



NetCo will own and provide the highest quality access network



Telenet

Telenet keeps ownership over its active equipment, ...

NetCo

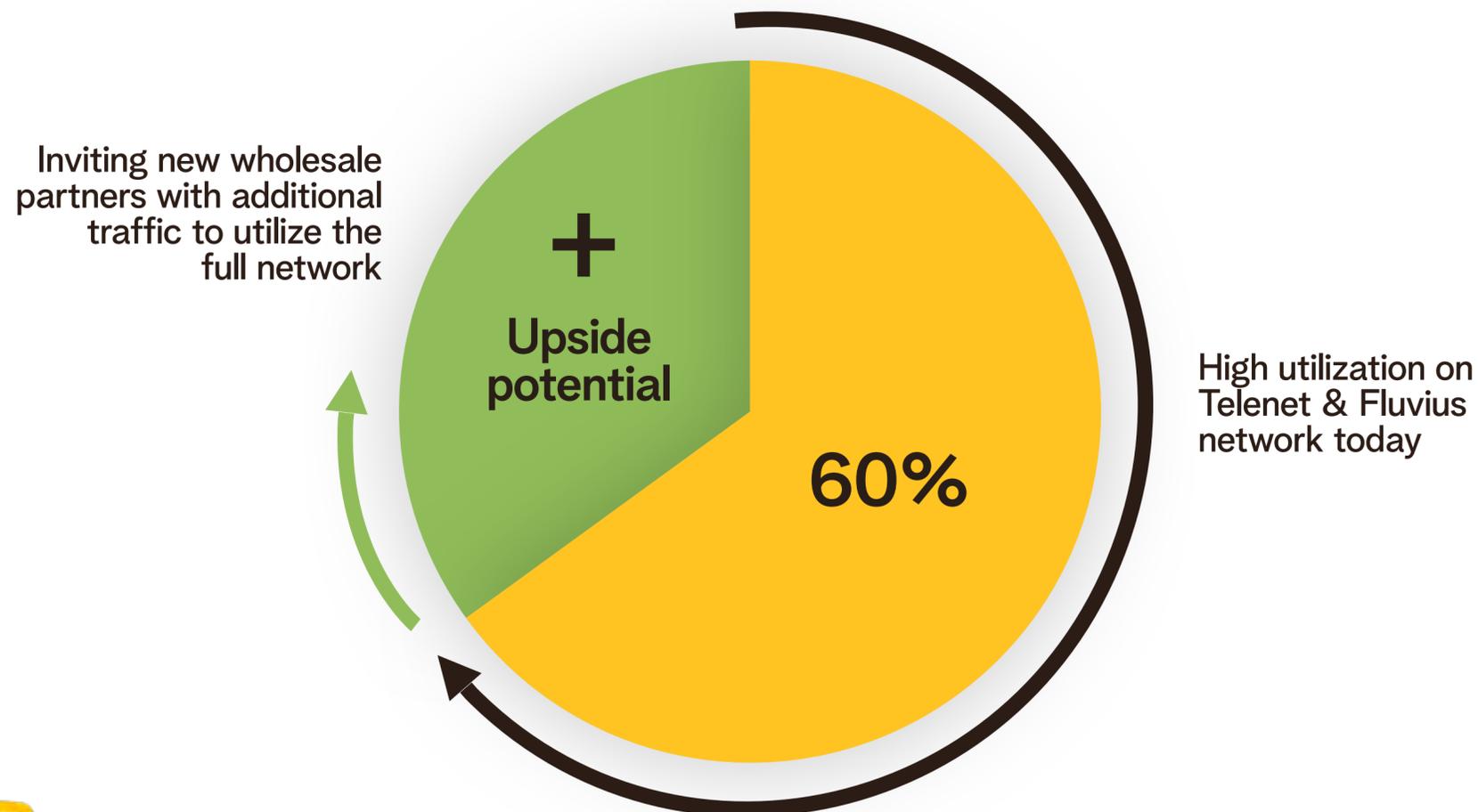
Connecting Telenet and third parties to customers ensuring the highest quality connection regardless of technology used (DOCSIS or fiber)
Promising technology-agnostic quality

Telenet & third parties

Telenet and other partners manage customer expectations

Reaping the benefits of extending our wholesale model, we will cater the network to both existing and new tenants

With network utilization at 60% from the start, NetCo will generate revenue immediately



NetCo providing substantial benefits

- ▶ Gigabit DOCSIS network today with future-proof plan to reach 10 Gbps
- ▶ Unique fixed infrastructure asset with network utilization already at 60%
- ▶ Highly attractive financial profile – 76% Adjusted EBITDA margin, <10% long-term CAPEX intensity run-rate
- ▶ Multi-tenant wholesale customer base with potential to add further tenants
- ▶ Retain flexibility to sell a further stake in NetCo to an infra investor and/or a strategic partner



Key conclusions across growth areas



- 1** We intend to invest in order to cover ~70% of footprint with FTTH in 2029 and bring a future-proof network to our customers
(higher speed and capacity, lower operating costs and higher reliability)

- 2** We will continue to be the leading connectivity provider in Flanders by bringing a 10 Gbps-ready network for everyone, leveraging fiber and DOCSIS technologies

- 3** NetCo brings opportunities that Telenet and Fluvius would not have been able to grasp as standalone entities and converts the Fluvius 'erfpacht' lease into long-term equity

- 4** NetCo is a highly valuable and attractive vehicle for infrastructure and strategic investors with 60% network utilization from the start and high potential for further growth



5. Investing for profitable growth



Erik Van den Enden

Chief Financial Officer



Committed to long-term value creation

1

We have delivered on our 2018–21 commitment and are well positioned to weather the current turmoil

2

Our recent corporate activity has created a new operating model, centered around the best infrastructure and services for our customers

3

We are embarking on an ambitious investment program to solidify our leadership position and drive long-term value creation

4

Our strategy is supported by a robust balance sheet and balanced shareholder remuneration policy



Committed to long-term value creation

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We have delivered on our 2018-21 commitment and are well positioned to weather the current turmoil

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4

Our strategy is supported by a robust balance sheet and balanced shareholder remuneration policy



We have delivered on our 2018-21 CMD commitment, underpinned by strong operational performance...

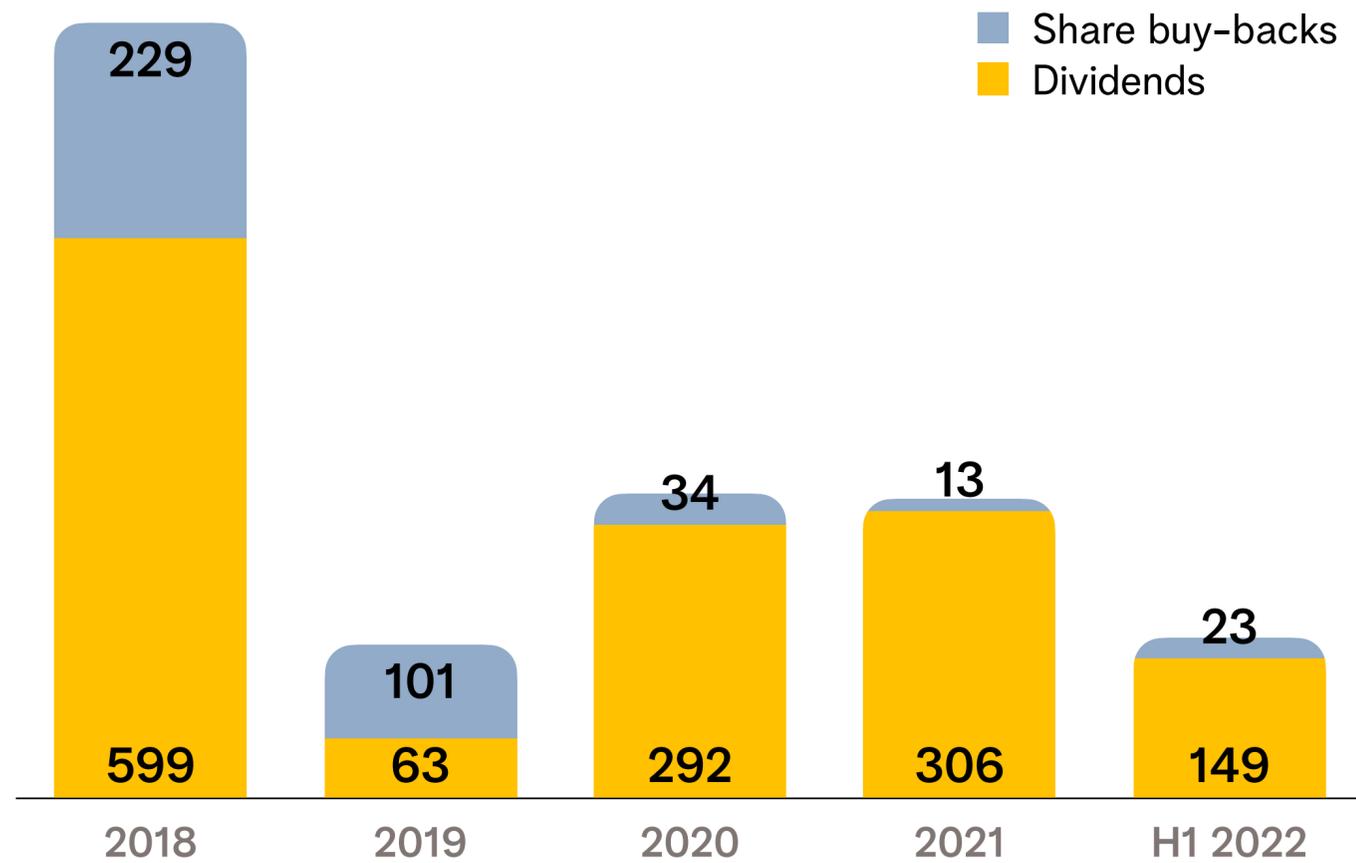
	Guidance 2018-21	Delivered 2018-21 CAGR ²	Supported by a strong operational performance
Adjusted EBITDA less PPE Additions ^{1,3}	6.5% - 8.0%	6.9% 	<div style="border: 1px solid #4F81BD; padding: 10px; background-color: #D9E1F2;"> <p>4.1% Growth of broadband customer base⁴</p> <p>17.3% Growth of mobile postpaid customer base⁴</p> <p>+</p> <p>87.6% Growth of FMC customer base⁴</p> <p>5.7% Fixed customer relationship ARPU growth⁴</p> </div>
Revenue	Stable →	(0.7%)	
Adjusted EBITDA ^{1,3}	Grow ↗	0.1%	
Accrued CAPEX ³	Decrease ↘	(7.6%)	
Adjusted Free Cash Flow ³	Grow ↗	1.0%	



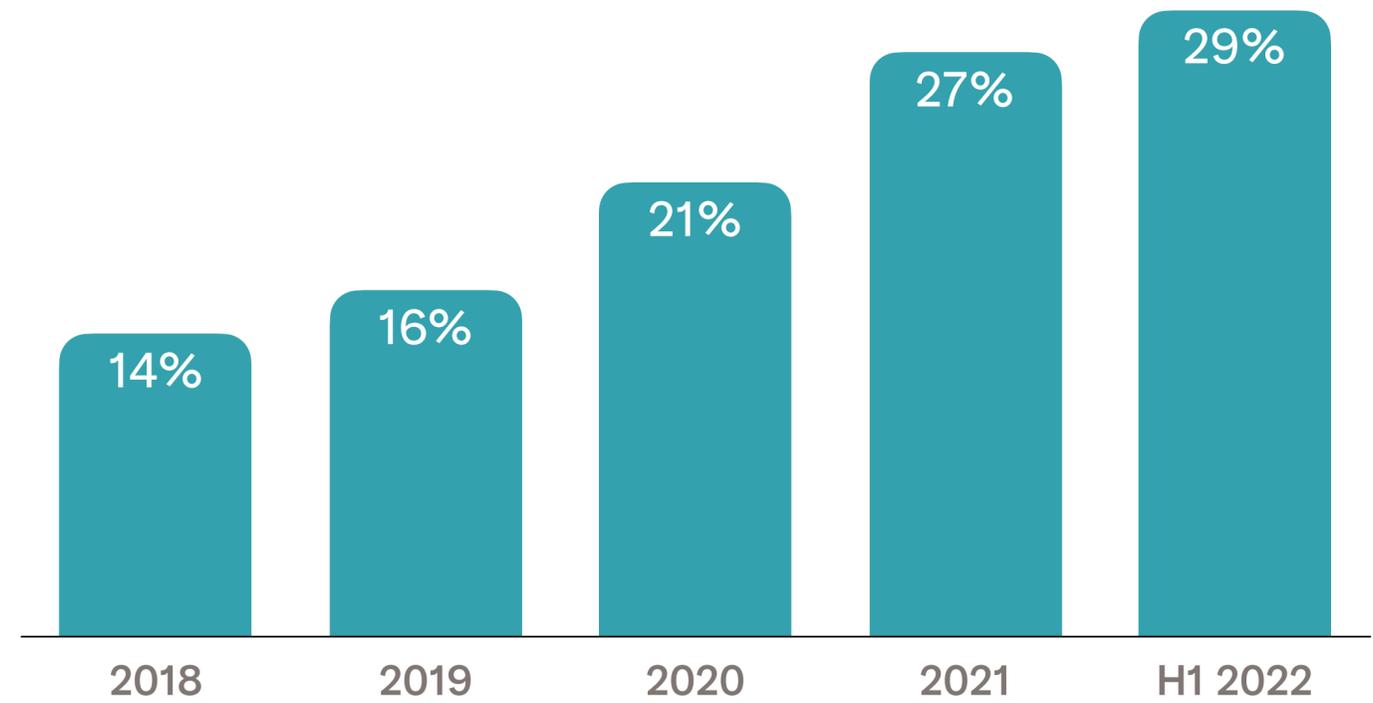
1 Excluding the impact of IFRS 16, applicable as of January 1, 2019; 2 CAGR: Compound Annual Growth Rate; 3 See Definitions in Appendix for additional disclosure; 4 Percentage growth FY 2021 versus FY 2018 (reported)

...allowing us to return over €1.8 billion to shareholders, equivalent to around 30% of our 2018 market capitalization¹

>€1.8bn of capital returned to shareholders since 2018
(€m)



Equivalent to ~30% of 2018¹ market capitalization
(% of market capitalization returned to shareholders)



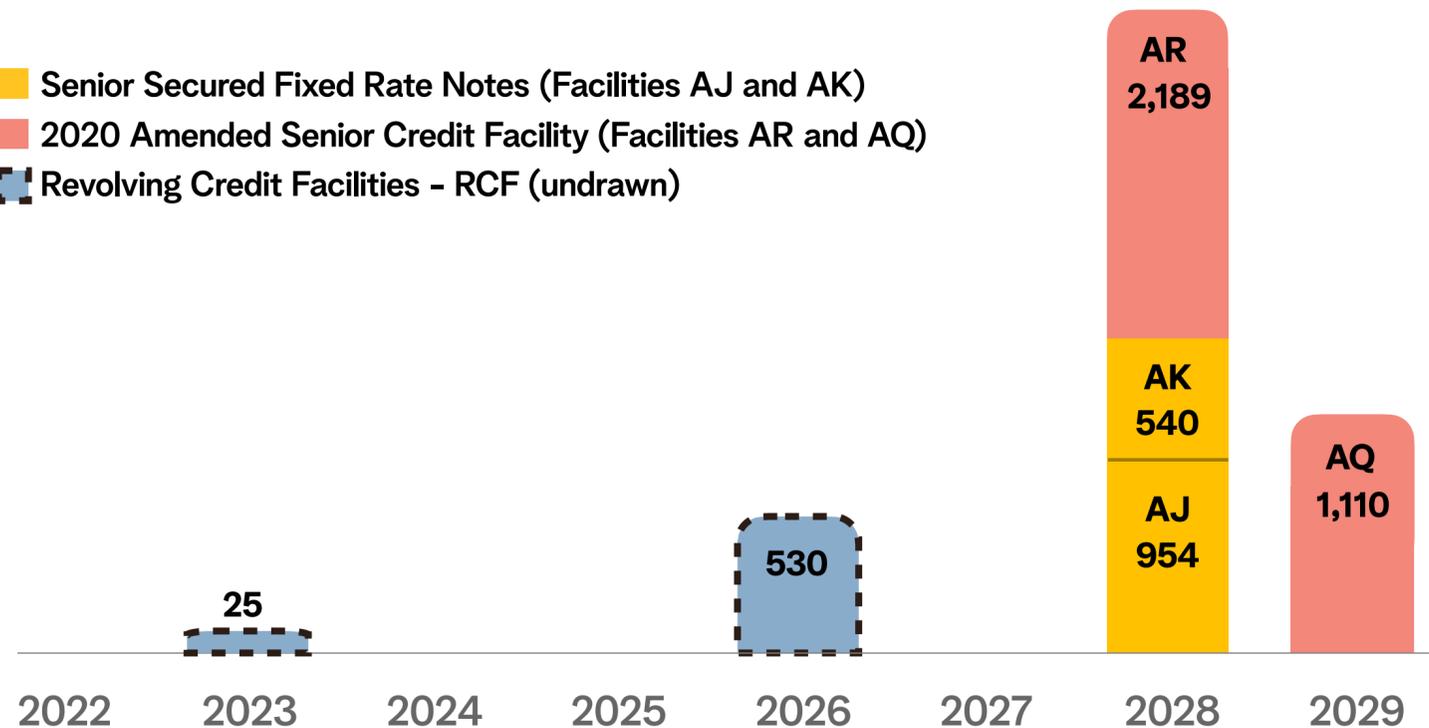
¹ Calculated as cumulative share buy-backs + dividends – capital increased divided by Telenet's market capitalization as of January 1, 2018 (excluding treasury shares)

Our debt maturity and liquidity profiles ensure that we are fully capitalized for our investment plans, with limited refinancing risk

Debt maturity profile

(€m)

- Senior Secured Fixed Rate Notes (Facilities AJ and AK)
- 2020 Amended Senior Credit Facility (Facilities AR and AQ)
- Revolving Credit Facilities - RCF (undrawn)



€1.4bn

Untapped liquidity, including RCF

6.0 years

Weighted average maturity

3.2%

Weighted average cost of debt

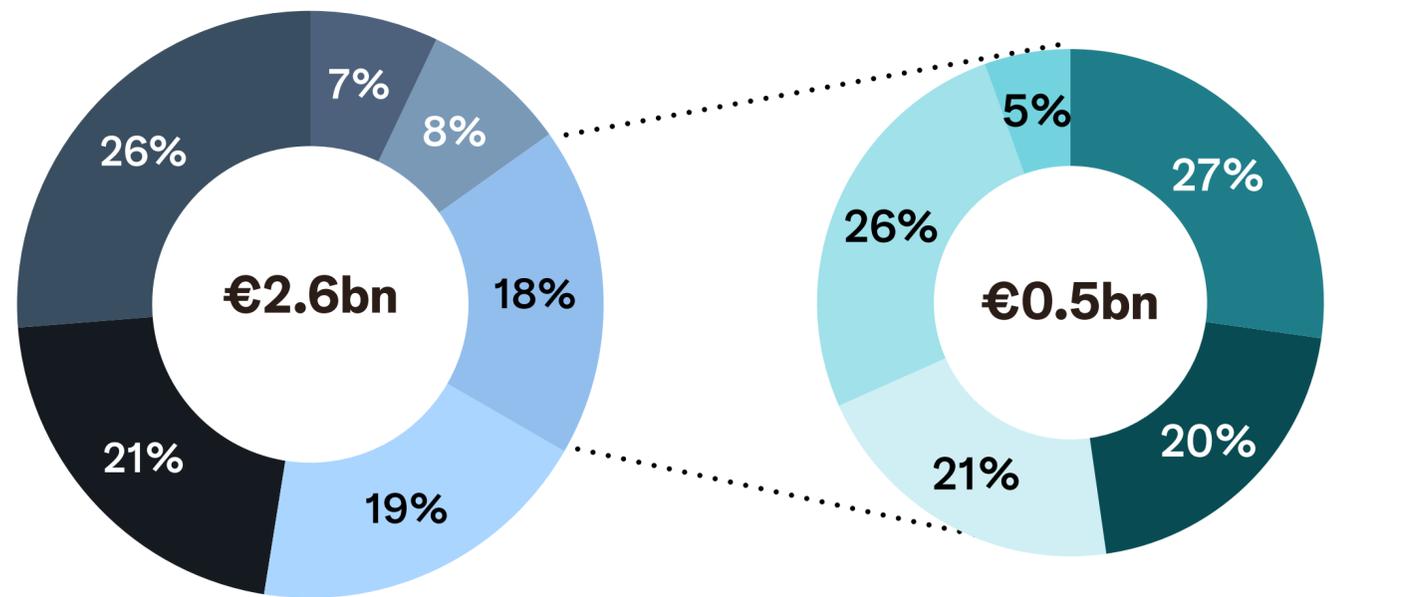
100%

Swapped into € fixed rates



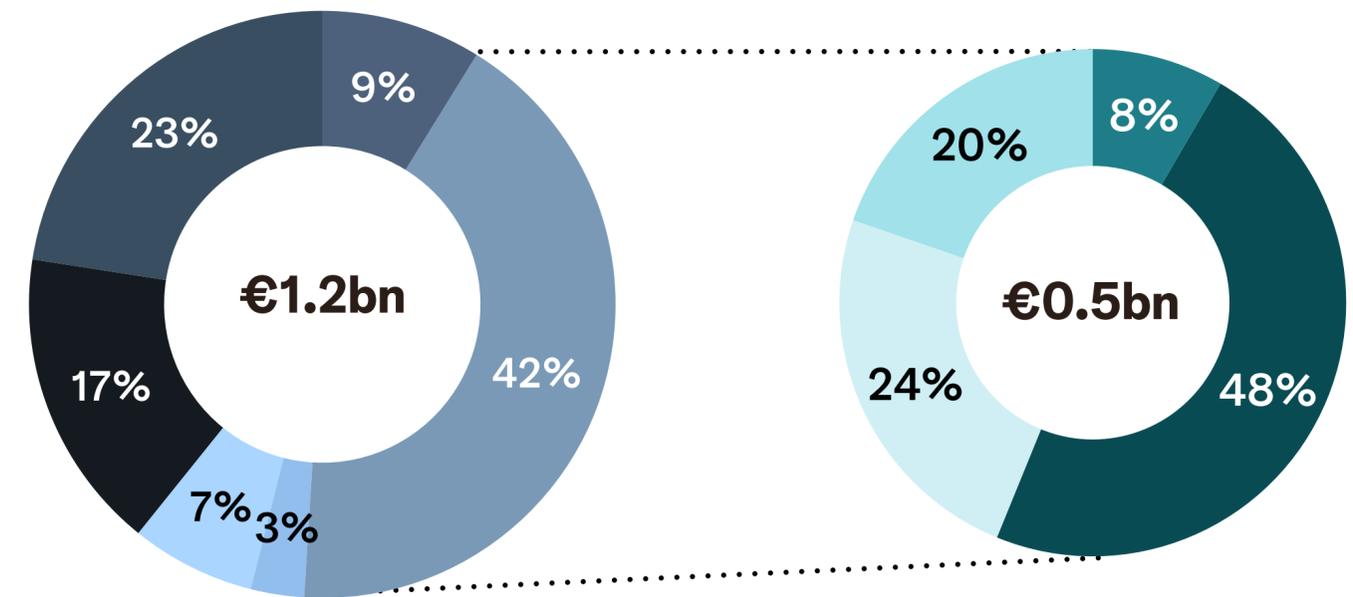
We have a diversified, inflation-linked revenue profile, mitigating inflationary pressures

Revenue FY 2021



- Business services
- Other
- Video
- Fixed-line telephony
- Mobile telephony
- Broadband internet
- Interconnect
- Wholesale
- Other
- Handsets & CPE
- Advertising & Production

Operating expenses FY 2021



- Other indirect expenses
- Outsourced labor & Prof. serv.
- Network OPEX
- Direct costs
- Sales & Marketing
- Staff costs
- Other
- Programming
- Interconnect
- Handsets & CPE

75%
(€1.9bn) Subscription-based revenue

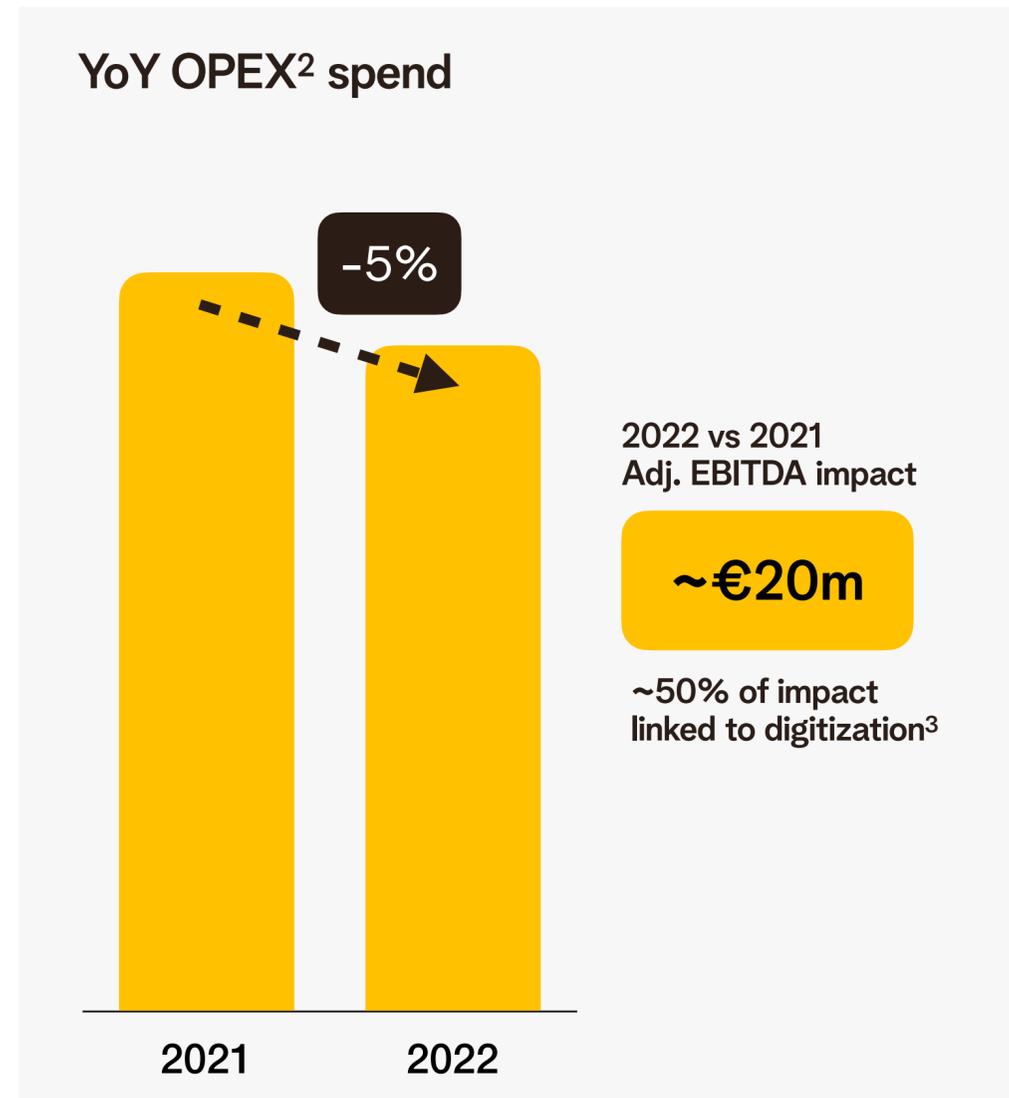
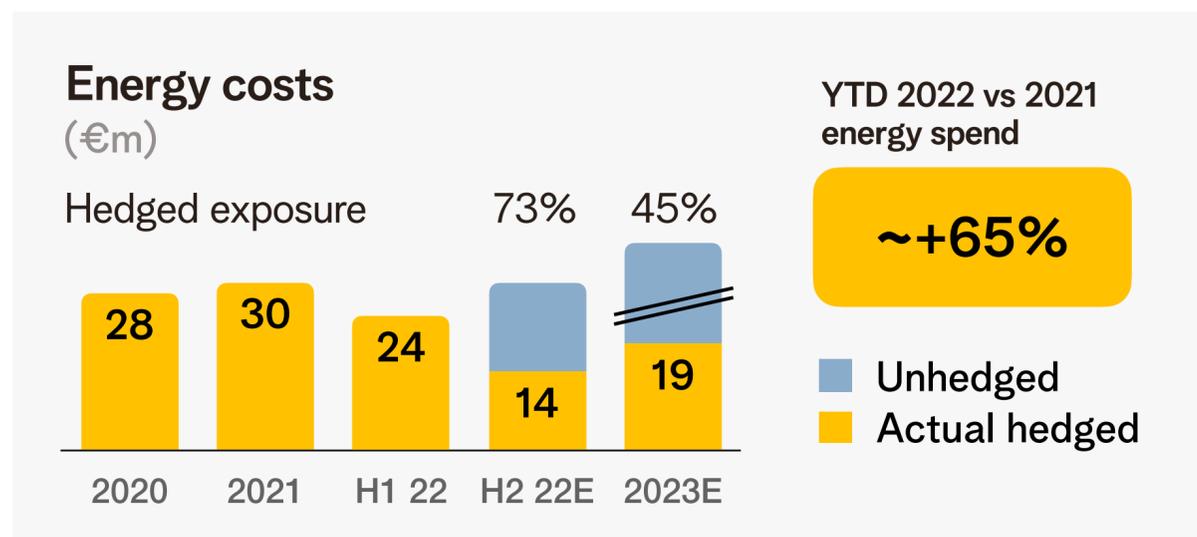
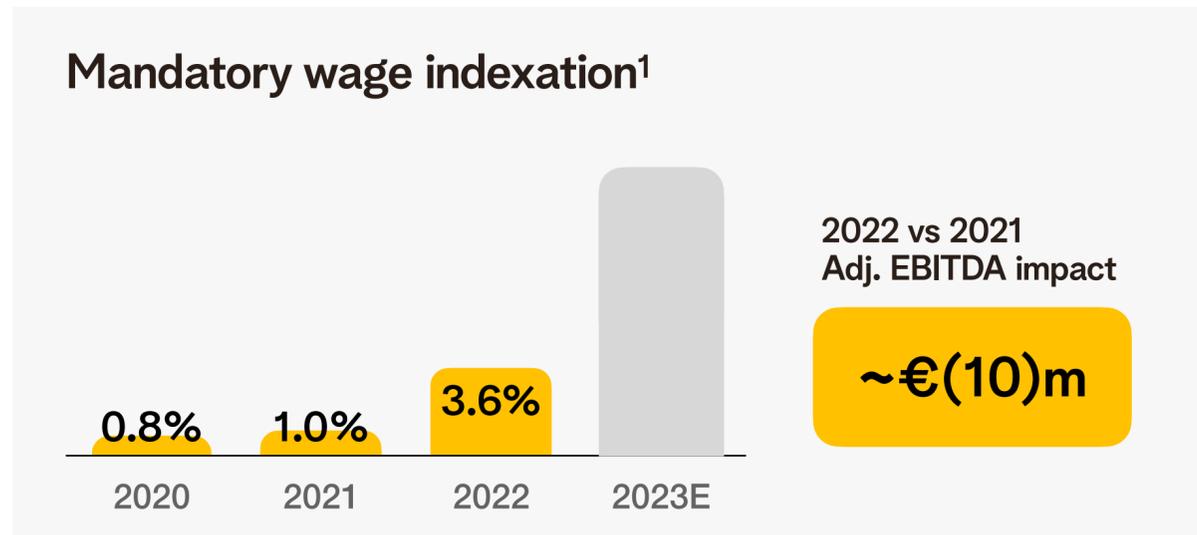
60%
(€1.6bn) Inflation-linked revenue

23%
(€277m) Staff costs (inflation-linked)

2%
(€30m) Exposure to energy costs

Tight cost control and benefits from past investments enable us to maintain our guidance, despite inflation

Inflationary pressures have been rising... ... which we expect to partially offset in 2022



On track to deliver on our FY 2022 guidance on all metrics

1 Statbel; 2 Excluding staff-related expenses, energy costs and the impact of certain non-recurring M&A transactions; 3 Digitization and IT simplification leading to less calls in call centres, CPE refurbishments and less IT maintenance

Market environment is evolving as macro-economic conditions change

Pricing exhibited by Belgian telcos has typically tracked the rate of inflation

	2019	2020	2021	H1 2022
Belgian inflation ¹	1.8%	1.1%	1.1%	8.5%
Price adjustment – 	1.9%	1.1%	1.0%	4.7%
Price adjustment – Competitor 1 ²	~3%	~2%	~2%	~5%
Price adjustment – Competitor 2 ²	–	–	–	~4-6%

 1 Flattened health index, July; 2 Estimation based on nominal increase varying per tariff plan

Committed to long-term value creation

1

We have delivered on our 2018-21 commitment and are well positioned to weather the current turmoil

2

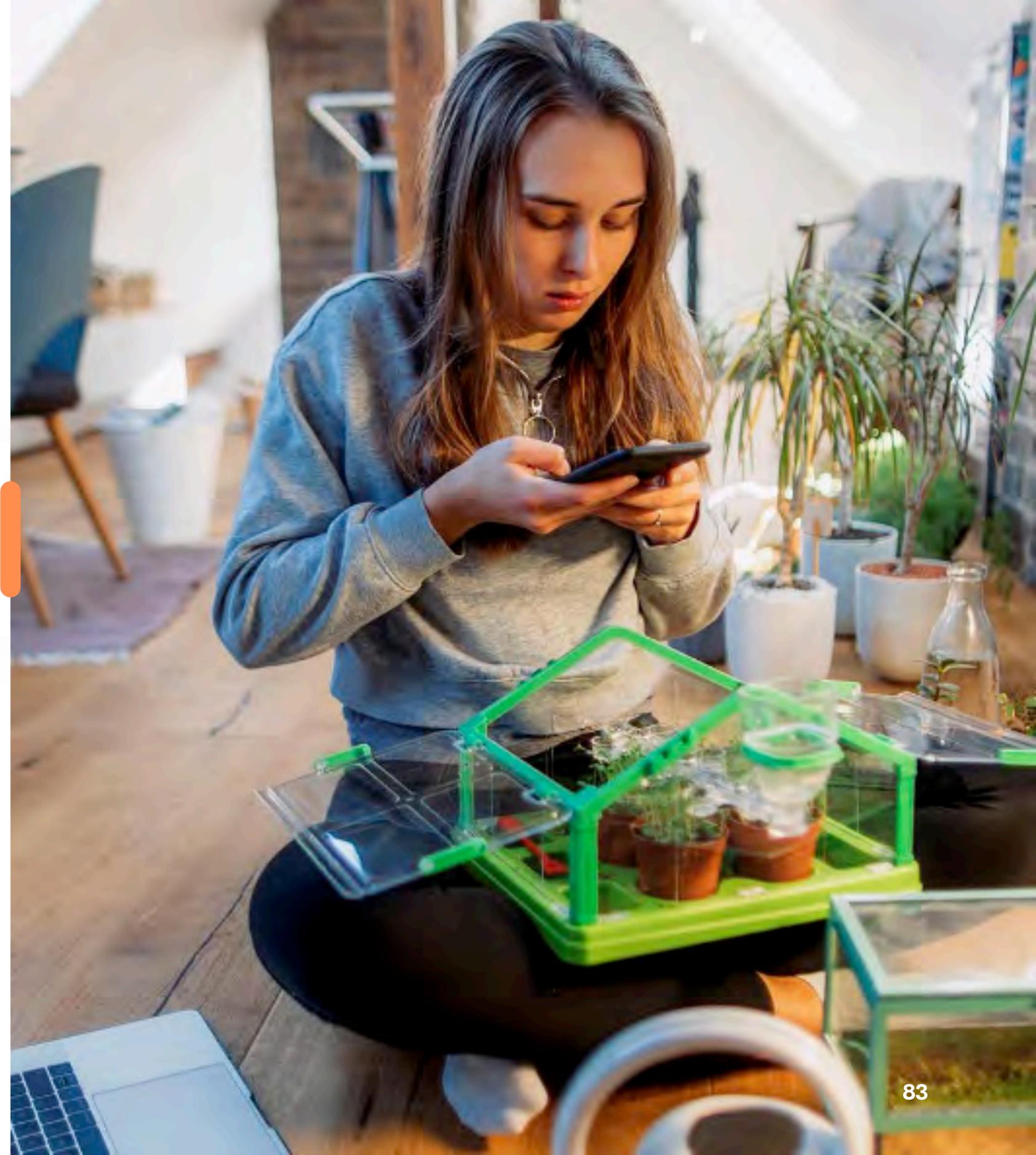
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Our strategy is supported by a robust balance sheet and balanced shareholder remuneration policy



We announced two significant transactions in 2022, positioning us strongly for the future...



Sale of mobile telecommunications tower business



Net proceeds of €745m on a cash free / debt free basis

25.1x EV/2021 EBITDAaL multiple¹

- ▶ TowerCo as Telenet's long-term partner, including annual fixed escalator slightly above long-term CPI
- ▶ Long-term MLA²: initial period of 15 years and two renewals of 10 years
- ▶ BTS³ commitment to deploy >475 sites, resulting in additional proceeds
- ▶ Proceeds re-invested into fiber, leading to a fully funded investment plan



Creation of a digital infrastructure company "NetCo"



Attractive IRR vs Telenet cost of equity

Implied low double-digit transaction multiple

Fully funded NetCo plan

- ▶ Targeting 78% FTTH coverage by 2038 in our footprint with ~70% in 2029
- ▶ Attractive cost of €650 per home for first 50%+ of homes in our footprint
- ▶ Lower long-term operating costs compared to HFC
- ▶ NetCo fully self-funded with no additional shareholder equity contributions
- ▶ Optionality for a partial NetCo sale in the future, providing scope for additional shareholder returns
- ▶ Increases strategic optionality

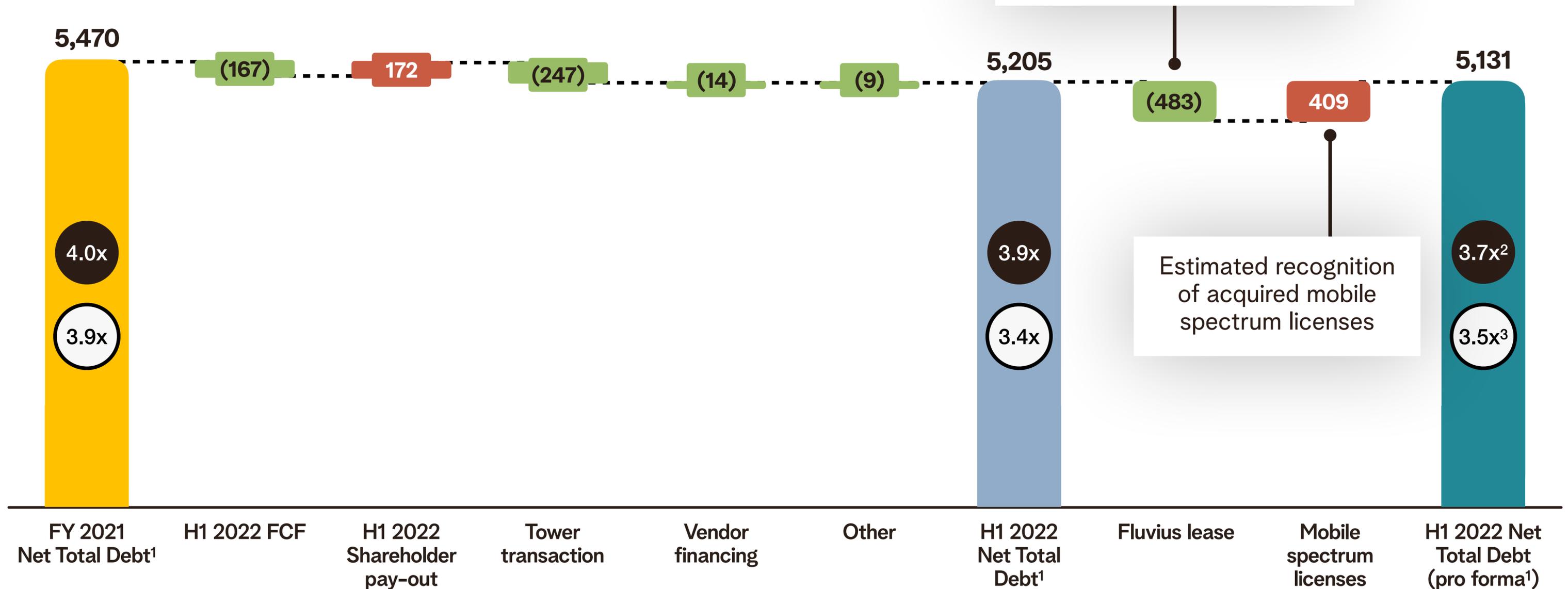


¹ See definitions in Appendix for additional disclosure; ² MLA: Master Lease Agreement; ³ BTS: Build-to-Suit

...allowing us to further strengthen our balance sheet

Net debt bridge (€m)

- Net total leverage – EBITDA
- Net total leverage – EBITDAaL

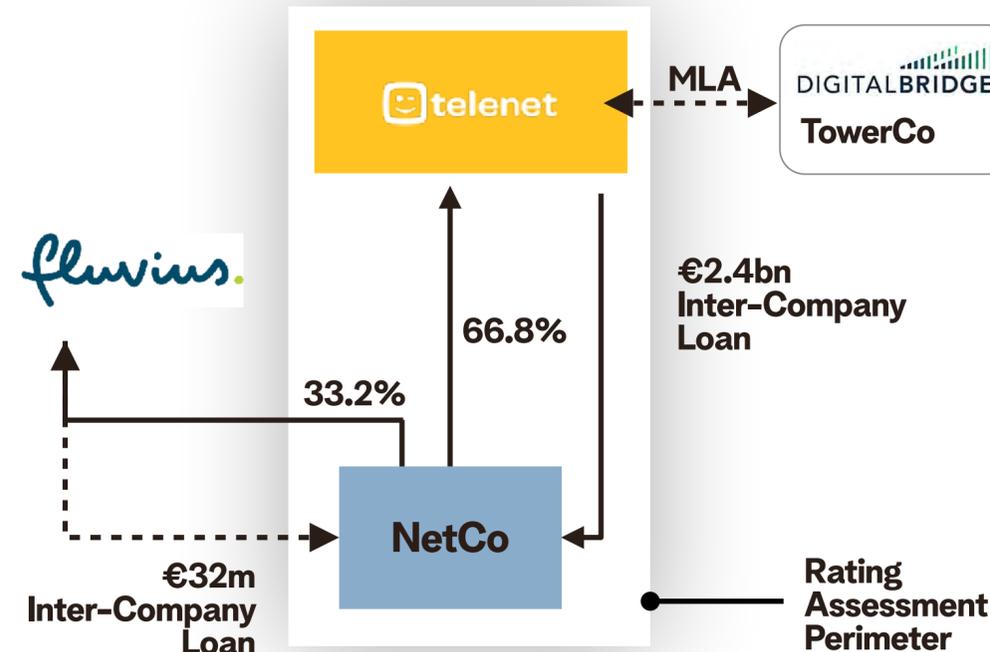


¹ Including leases and vendor financing commitments; ² Adjusted for removal of Fluvius-related OPEX; ³ Adjusted to exclude Fluvius erfpacht and including TowerCo lease

Our new operating model refocuses Telenet on digital infrastructure ("NetCo") and services ("Telenet")

Telenet financial model

- ▶ Asset-light business model
- ▶ Focus on fixed-mobile convergence
- ▶ Inflation-linked revenue profile
- ▶ Significant cost reduction opportunity through digital transformation
- ▶ CAPEX intensity expected to decline post-5G investment



NetCo financial model

- ▶ Infrastructure focus and open access model
- ▶ Inflation linked, long-duration revenue profile
- ▶ High margin, low maintenance CAPEX intensity
- ▶ Significant medium-term OPEX and CAPEX reduction opportunity through fiber transformation
- ▶ Significant strategic optionality

Long Duration Efficient Capital structure

- ▶ Telenet's capital structure remains in place, including all external debt facilities
- ▶ 6 years Weighted Average Maturity
- ▶ 3.2% Weighted Average Cost Of Debt
- ▶ 100% swapped to fixed € rates
- ▶ NetCo levered at close to 5.0x EBITDA, equivalent to €2.4bn of Net Total Debt
- ▶ €2.4bn inter-Company Loan from Telenet to NetCo at a fixed interest rate of 3.2%
- ▶ Telenet to fund an additional CAPEX facility over time to cover the FTTH investment, mirrored at external market rates including commitment fees
- ▶ Implied net total leverage of 2.8x at Telenet (excluding NetCo), equivalent to €2.5bn of Net Total Debt



We maintain our robust financial profile – pro forma NetCo & TowerCo transactions¹...

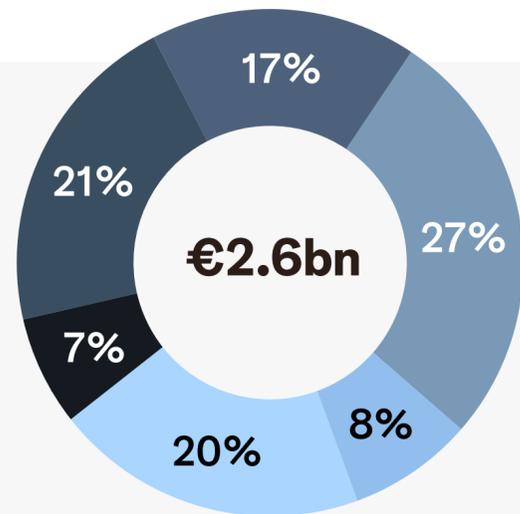
	(€bn)	Consolidated post-NetCo & TowerCo transactions	NetCo	Telenet
2022 Estimate	Revenue	2.6	0.64 ⁴	2.6 ⁴
	Adjusted EBITDA	1.4	0.49	0.9
	Margin (%)	53%	76%	34%
	Adjusted EBITDAaL	1.3	0.49	0.8
	Margin (%)	51%	76%	31%
	CAPEX	(0.7)	(0.14)	(0.5)
	CAPEX/Sales (%)	25% ³	22%	20% ³
	Adj. EBITDA less PPE additions	0.7	0.35	0.3
	Cash conversion (%)	48%	71%	35%
	Gross debt	5.7	2.41	3.3
	Cash	(0.8)	-	(0.8)
	Net debt ²	4.9	2.41	2.5
	Net total leverage - EBITDA	3.5x	4.9x	2.8x

 1 See definitions in Appendix for additional disclosure; 2 Including leases and vendor financing-related liabilities; 3 Excl. football broadcasting rights and IFRS16-related CAPEX; 4 Total revenue differs from the sum of NetCo and Telenet due to approx. 90% of NetCo revenue consisting of intercompany wholesale revenue

...with Telenet performing strongly on both operational and financial metrics...

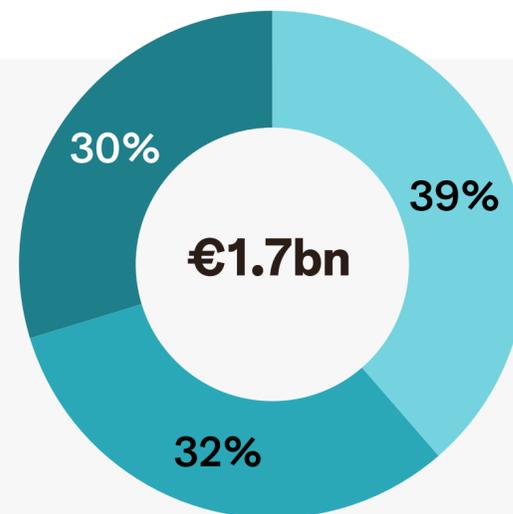
FY22E Telenet pro forma key KPIs

Revenue



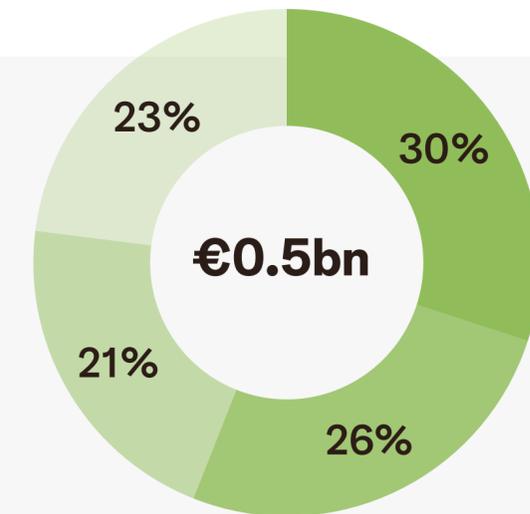
- Other
- Broadband
- Fixed-line
- Mobile
- Business
- Video

Expenses



- OPEX
- Wholesale
- COGS excl. wholesale

CAPEX



- Maintenance & Other
- CPE
- Network Growth
- Product & Services

Premium convergence focus¹

789k

FMC customers

5.4%

Low FMC annualized churn

€58.5

Attractive fixed customer relationship ARPU

Attractive financial profile

60%

Inflation-linked revenue

34%

Adj. EBITDA margin

2.8x

Net total leverage - EBITDA



...complemented by an equally attractive NetCo vehicle...

FY22E NetCo pro forma key KPIs

Market-leading network penetration

- Network penetration > Close to 60%
- Number of customers > ~2.1 – 2.2m

Solid ARPU, driven by continued customer demand for higher volume and speeds

- Blended ARPU > ~€22
- Revenue split > 91% B2C & SOHO
7% B2B
2% Other

High margin, low maintenance CAPEX model

- Adj. EBITDA margin > >80% long-term run-rate
- Build cost per premise > €650 for 50%+
- Maintenance CAPEX intensity > <10% long-term run-rate

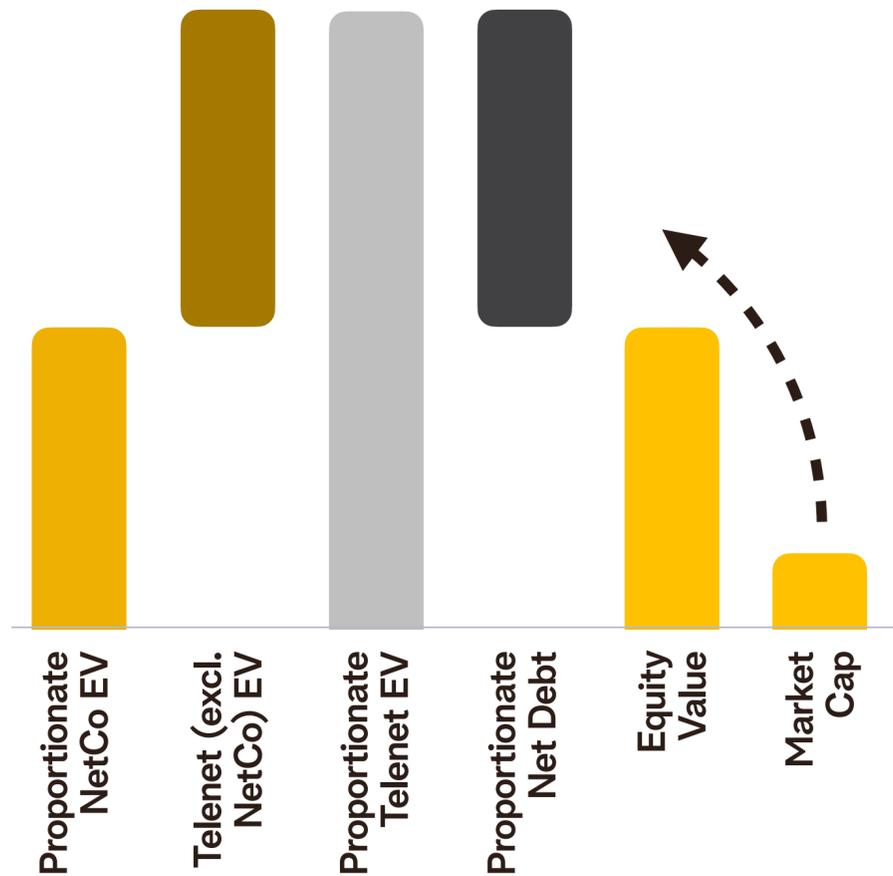


...with significant intrinsic value upside for NetCo based on comparables and strategic optionality

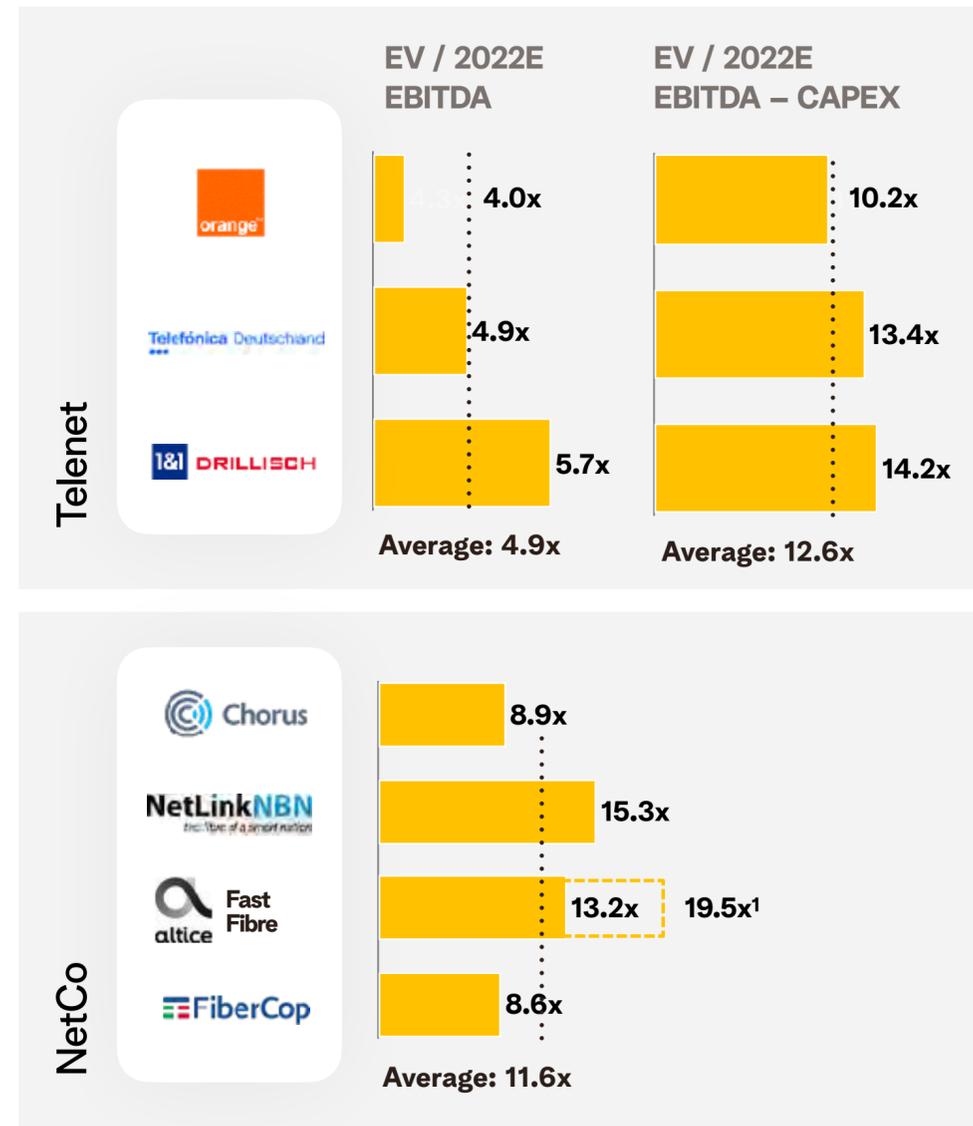
Significant value upside

i Illustrative example

(€bn)



Relevant valuation benchmarks



Significant strategic optionality

Fully funded investment program, yielding attractive long-term returns

NetCo is highly monetizable to infrastructure investors at any time

NetCo increases Telenet's strategic optionality

Significant intrinsic value upside based on Telenet sum-of-the-parts



¹ Source: CapIQ, Broker Research, Public Company Filing
Based on Pre-IFRS 16 metrics

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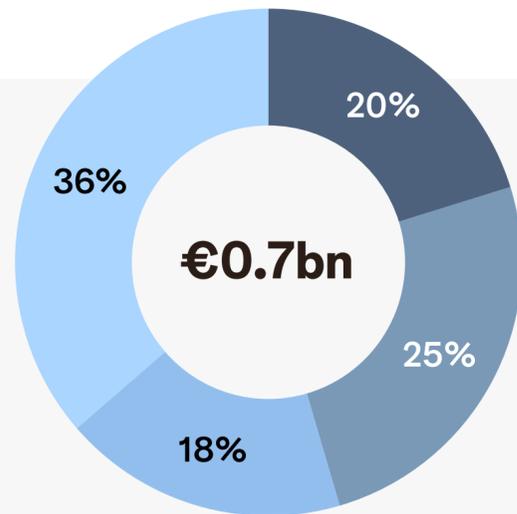
4

Our strategy is supported by a robust balance sheet and balanced shareholder remuneration policy



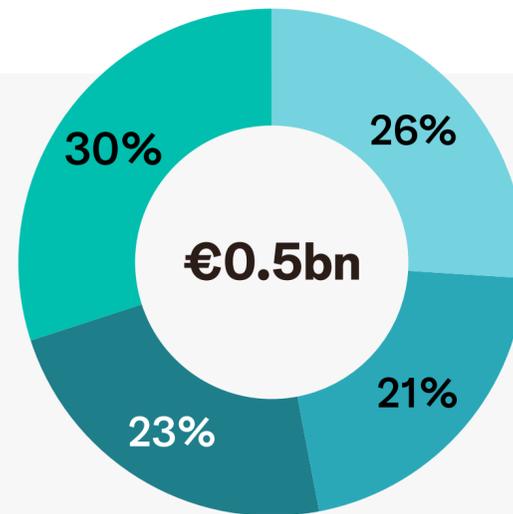
Investing around 25% of revenue in 2022 driven by the start of 5G roll-out and targeted fiber investments

CAPEX¹ (consolidated)



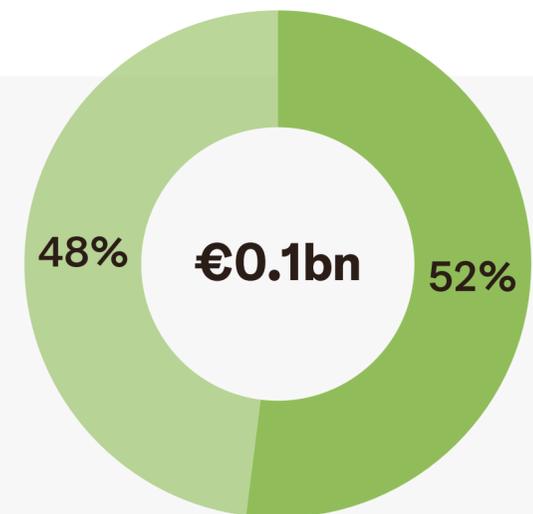
● CPE ● Network growth
● Product & Services ● Maintenance & Other

CAPEX¹ (Telenet excl. NetCo)



● CPE ● Network growth
● Product & Services ● Maintenance & Other

CAPEX (NetCo)



● Network growth
● Maintenance & Other

25%

CAPEX/Sales ratio²

64%

Scalable or growth CAPEX

20%

CAPEX¹/Sales ratio³ (includes CPE, mobile and content-related CAPEX)

22%

CAPEX/Sales ratio⁴
Includes termination CAPEX

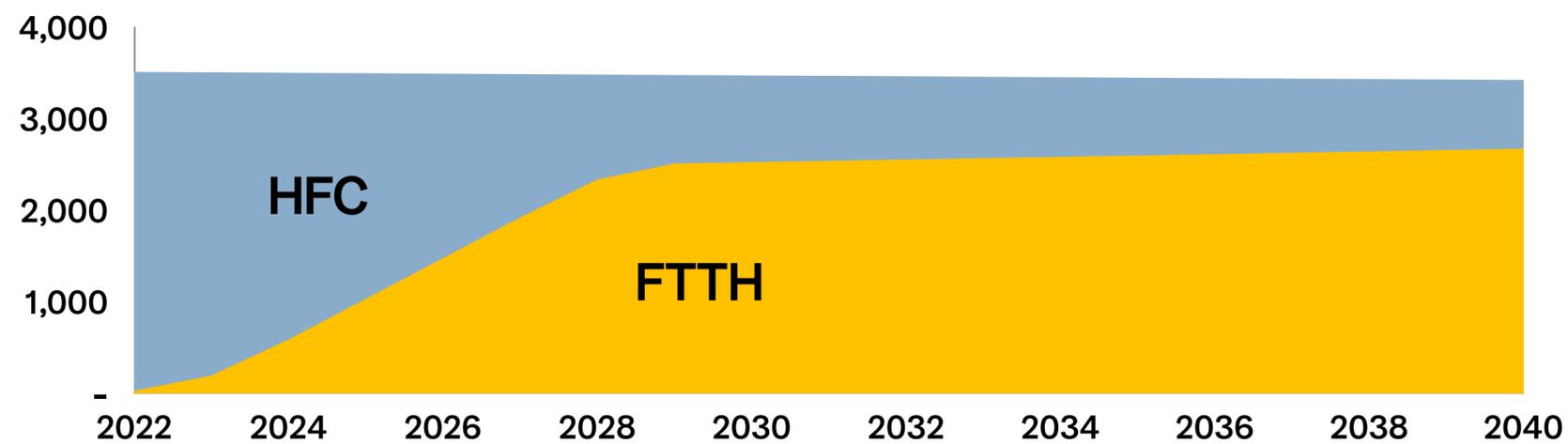


¹ Excl. football broadcasting rights and IFRS16-related CAPEX; ² based on Consolidated revenue (€2.6bn); ³ based on Telenet revenue (€2.6bn); ⁴ based on NetCo specific revenue (€0.6bn)

We intend to invest up to €2 billion¹ with flexibility to optimize CAPEX

Gradual conversion to FTTH

(HP, #k)

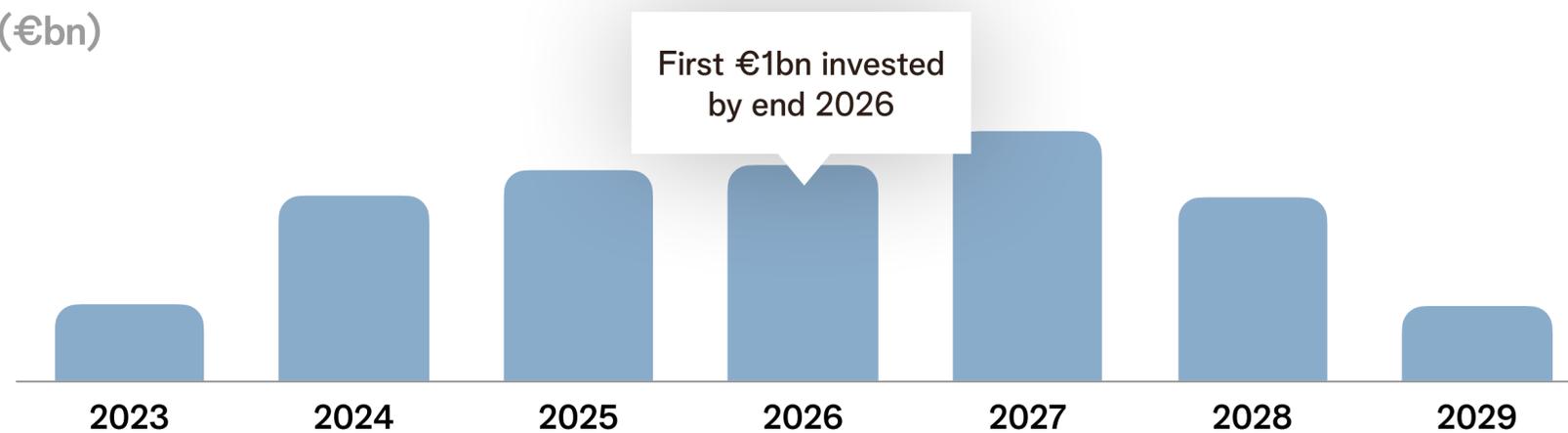


Roll-out economics

- ▶ Plan to cover 78% of current footprint in Flanders and Brussels with FTTH by 2038, with ~70% in 2029
- ▶ Attractive build cost (€650 cost per premise) for first 50%+
- ▶ Market segmented into 3 areas based on economic viability of infrastructure deployment

We intend to invest up to €2bn¹ with majority by 2029

(€bn)



Levers to optimize CAPEX

- ▶ Flexibility to optimize CAPEX spend by maximizing the DOCSIS 4.0 versus fiber ratio, utilizing wholebuy, building fiber with the most efficient deployment cost etc.
- ▶ Potentially leading to incremental shareholder returns



¹ Excluding termination-related capital expenditures

Our previous investment plans have resulted in positive realized returns...

We have invested into our business...

...with a positive realized return

Gigabit network

- ✓ 1 Gbps deployed on 100% of our footprint
- ✓ +€2.6 fixed customer relationship ARPU increase¹
- ✓ 243 Mbps weighted average download speed (+76%)²

Mobile

- ✓ +8pp mobile attach rate³
- ✓ > 50% FMC penetration in footprint⁴
- ✓ Rated #1 Telco brand in Flanders⁵

Digitization/IT simplification

- ✓ +2 Net Promoter Score⁶
- ✓ €2 lower service costs⁶
- ✓ >15% OPEX savings in IT & residential customer operations⁷

...we are confident that further investment will continue to result in incremental future benefits

We intend to invest further in our business...

...with a positive return

<p>FTTH</p> <p>Up to €2.0bn +optionality for CAPEX optimization</p>	<ul style="list-style-type: none">▶ Lower cost to operate -40%¹▶ Lower energy consumption, up to -80%¹▶ Smart decommissioning optionality
<p>Mobile/5G</p> <p>€0.3bn 2023-25</p>	<ul style="list-style-type: none">▶ Up to 10x more cost efficient (network cost/GB)²▶ Up to 15% reduction in carbon emissions²
<p>Digitization/IT simplification</p> <p>€0.2bn 2023-25</p>	<ul style="list-style-type: none">▶ Increase in NPS▶ Efficiency gains in sales, services and operations▶ Reduction in churn levels

¹ Internal company data, Telenet footprint; ² Ericsson, assuming full utilization of technology, sites and spectrum

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Our investment plan is fully funded

Robust balance sheet¹

Consolidated²

3.5x

Net total leverage³

NetCo

4.9x

Net total leverage³

Telenet

2.8x

Net total leverage³

Leverage policy remains unchanged

- ▶ 3.5x – 4.5x Consolidated Net total leverage
- ▶ Target below 4.0x until macro-economic backdrop improves
- ▶ Fully funded investment plan: NetCo to be financed through €2.4bn inter-Company debt and additional CAPEX facility from Telenet
- ▶ NetCo long-term net total leverage up to 6.0x
- ▶ Expect post roll-out CAPEX intensity to decline, providing scope for incremental shareholder returns



We have opted for a balanced shareholder remuneration policy during the investment cycle with scope for upside



Short-term: dividend floor rebased to €1 per share (gross) annually with next dividend payment in May 2023¹



Medium-term: scope for incremental shareholder returns (through extraordinary dividends and/or share buy-backs) from potential partial NetCo sale and/or ability to optimize FTTH investment plan



Longer-term: substantial FCF and shareholder return upside post network investment as CAPEX intensity is expected to decrease materially



¹ Pending shareholder approval during the April Annual General Shareholders' Meeting

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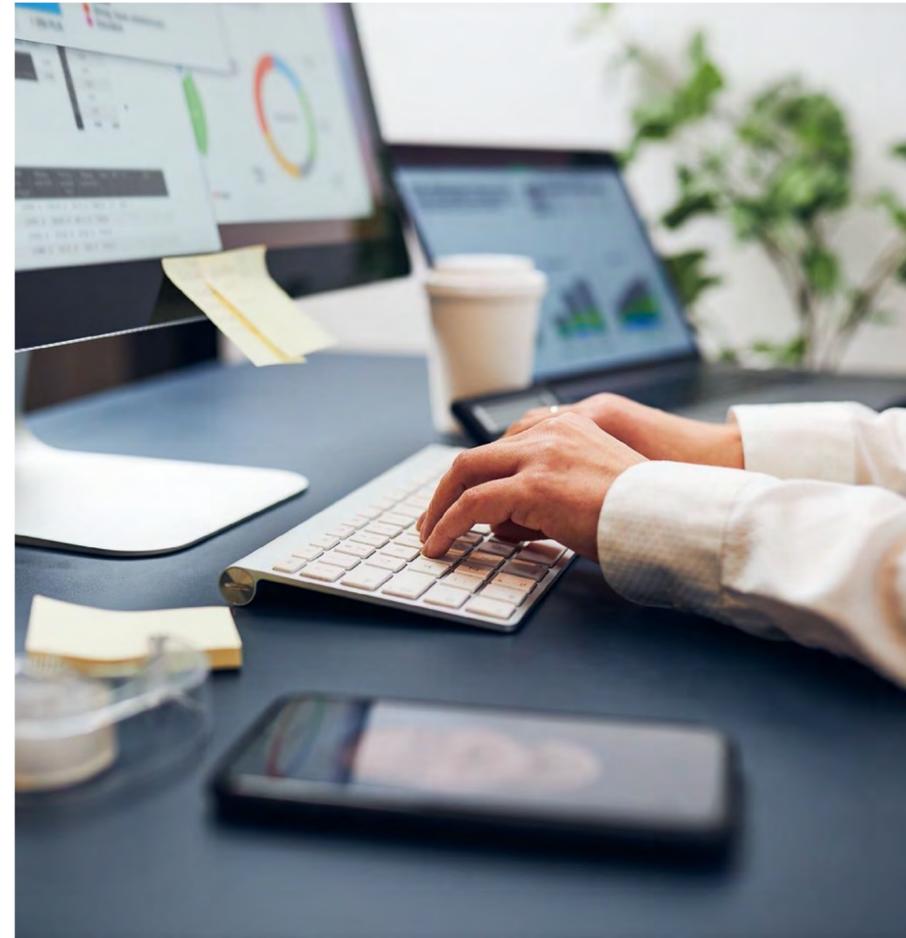
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6. Closing remarks



John Porter

Chief Executive Officer
& Managing Director



From connectivity to customer centricity



Shifting our strategy from connectivity to customer centricity...



... while growing our business...



... building a highly valuable, future-proof network...



...and investing for profitable growth



Q&A Session



Thank
You!



Appendix



Definitions (1/5)

Accrued capital expenditures are defined as additions to property, equipment and intangible assets, including additions from leases and other financing arrangements, as reported in the Company's consolidated statement of financial position on an accrued basis. Adjusted EBITDA less property & equipment additions (formerly referred to as Operating Free Cash Flow ("OFCF")) is defined as Adjusted EBITDA minus accrued capital expenditures as reported in the Company's consolidated financial statements. Accrued capital expenditures exclude the recognition of football broadcasting rights and mobile spectrum licenses

Adjusted EBITDA is defined as EBITDA before stock-based compensation, measurement period and post-measurement period adjustments related to business acquisitions and restructuring charges, and before operating charges or credits related to successful or unsuccessful acquisitions or divestitures. Operating charges or credits related to acquisitions or divestitures include (i) gains and losses on the disposition of long-lived assets, (ii) due diligence, legal, advisory and other third-party costs directly related to the Company's efforts to acquire or divest controlling interests in businesses, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Adjusted EBITDA is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G and (i) represents an additional measure used by management to demonstrate the Company's underlying performance both before and after including all lease-related expenses necessary to run the business and (ii) provides comparability between Telenet's performance and the performance of other companies in the same or similar industries, although Telenet's measure may not be directly comparable to similar measures used by other public companies. Adjusted EBITDA should not replace the measure in accordance with EU IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure

Adjusted EBITDAaL (Adjusted EBITDA after leases) is defined as Adjusted EBITDA further adjusted to include lease-related depreciation and interest expense. Adjusted EBITDAaL is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G and (i) represents an additional measure used by management to demonstrate the Company's underlying performance both before and after including all lease-related expenses necessary to run the business and (ii) provides comparability between Telenet's performance and the performance of other companies in the same or similar industries, although Telenet's measure may not be directly comparable to similar measures used by other public companies. Adjusted EBITDAaL should not replace the measure in accordance with EU IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure

Definitions (2/5)

Adjusted EBITDA less property and equipment additions is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G and is a meaningful measure because it provides (i) a transparent view of Adjusted EBITDA that remains after the Company's capital spend, which the Company believes is important to take into account when evaluating overall performance of the business and (ii) a comparable view of the Company's performance relative to other telecommunications companies. The Company's Adjusted EBITDA less property and equipment additions measure may differ from how other companies define and apply their definition of similar measures

Adjusted Free Cash Flow is defined as net cash provided by the Company's operating activities, plus operating-related vendor financed expenses (which represents an increase in the period to the Company's actual cash available as a result of extending vendor payment terms beyond normal payment terms, which are typically 90 days or less, through non-cash financing activities), less (i) cash payments in the period for capital expenditures as reported in the Company's consolidated statement of cash flows, (ii) principal payments on operating- and capital-related amounts financed by vendors and intermediaries (which represents a decrease in the period to the Company's actual cash available as a result of paying amounts to vendors and intermediaries where we previously had extended vendor payments beyond the normal payment terms), and (iii) principal payments on finance leases (which represents a decrease in the period to our actual cash available) each as reported in the Company's consolidated statements of cash flows. The Company believes its presentation of Adjusted Free Cash Flow, which is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G, provides useful information to its investors because this measure can be used to gauge the Company's ability to (i) service debt and (ii) fund new investment opportunities after consideration of all actual cash payments related to working capital activities and expenses that are capital in nature whether paid inside normal vendor payment terms or paid later outside normal vendor payment terms (in which case the Company typically pays in less than 365 days). Adjusted Free Cash Flow should not be understood to represent the Company's ability to fund discretionary amounts, as the Company has various mandatory and contractual obligations, including debt repayments, that are not deducted to arrive at these amounts. Investors should view Adjusted Free Cash Flow as a supplement to, and not a substitute for EU IFRS measures of liquidity included in the Company's consolidated statements of cash flows. Further, the Company's Adjusted Free Cash Flow may differ from how other companies define and apply their definition of Adjusted Free Cash Flow

Average Revenue Per Unit ("ARPU") refers to the average monthly subscription revenue per average customer relationship and is calculated by dividing the average monthly subscription revenue (excluding mobile services, Business-to-Business ("B2B") services, interconnect, channel carriage fees, mobile handset sales and installation fees) for the indicated period, by the average of the opening and closing balances for customer relationships for the period

Definitions (3/5)

Customer Churn represents the rate at which customers relinquish their subscriptions. The annual rolling average basis is calculated by dividing the number of disconnects during the preceding 12 months by the average number of customer relationships. For the purpose of computing churn, a disconnect is deemed to have occurred if the customer no longer receives any level of service from Telenet and is required to return Telenet's equipment. A partial product downgrade, typically used to encourage customers to pay an outstanding bill and avoid complete service disconnection is not considered to be disconnected for purposes of Telenet's churn calculations. Customers who move within Telenet's cable footprint and upgrades and downgrades between services are also excluded from the disconnect figures used in the churn calculation

Customer Relationships are the number of customers who receive at least one of Telenet's video, internet or telephony services that Telenet counts as RGUs, without regard to which or to how many services they subscribe. Customer Relationships generally are counted on a unique premises basis. Accordingly, if an individual receives Telenet's services in two premises (e.g. a primary home and a vacation home), that individual generally will count as two Customer Relationships. Telenet excludes mobile-only customers from Customer Relationships

EBITDA is defined as profit before net finance expense, the share of the result of equity accounted investees, income taxes, depreciation, amortization and impairment

Fixed-line Telephony Subscriber is a home, residential multiple dwelling unit or commercial unit that receives Telenet's fixed-line voice services over the Combined Network. Fixed-line telephony Subscribers exclude mobile telephony subscribers

Homes Passed are homes, residential multiple dwelling units or commercial units that can be connected to the Combined Network without materially extending the distribution plant. Telenet's Homes Passed counts are based on census data that can change based on either revisions to the data or from new census results

Internet Subscriber is a home, residential multiple dwelling unit or commercial unit that receives Telenet's internet services over the Combined Network

Definitions (4/5)

Net total leverage is defined as the sum of loans and borrowings under current and non-current liabilities (excluding lease-related liabilities) minus cash and cash equivalents (“Net Total Debt”), as recorded in the Company’s statement of financial position, divided by the last two quarters’ Consolidated Annualized Adjusted EBITDAaL. In its statement of financial position, Telenet’s USD-denominated debt has been converted into EUR using the June 30, 2022 EUR/USD exchange rate. As Telenet has entered into several derivative transactions to hedge both the underlying floating interest rate and exchange risks, the EUR-equivalent hedged amounts were €2,041.5 million (USD 2,295.0 million Term Loan AR) and €882.8 million (USD 1.0 billion Senior Secured Notes due 2028), respectively. For the calculation of its net leverage ratio, Telenet uses the EUR-equivalent hedged amounts given the underlying economic risk exposure. Net total leverage is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G.

Net covenant leverage is calculated as per the 2020 Amended Senior Credit Facility definition, using Net Total Debt (using the €-equivalent hedged amounts for its USD-denominated debt as highlighted above), excluding (i) subordinated shareholder loans, (ii) capitalized elements of indebtedness under the Clientele and Annuity Fees, (iii) any finance leases entered into on or prior to August 1, 2007, (iv) any indebtedness incurred under the network lease entered into with the pure intermunicipalities, (v) any vendor financing-related liabilities, and including (vi) the Credit Facility Excluded Amount (which is the greater of (a) €400.0 million and (b) 0.25x Consolidated Annualized Adjusted EBITDA), divided by last two quarters’ Consolidated Annualized Adjusted EBITDA.

Rebased information: On June 1, 2022, we successfully completed the sale of our mobile tower infrastructure business (“TowerCo”) to DigitalBridge Investments, LLC, an affiliate of DigitalBridge Group, Inc. (“DigitalBridge”). For purposes of calculating rebased growth rates on a comparable basis, we have adjusted our historical revenue and Adjusted EBITDA to exclude the revenue and Adjusted EBITDA of TowerCo to the extent revenue and Adjusted EBITDA related to this transaction is no longer included in our current results. The rebased growth percentages have been presented as a basis for assessing growth rates on a comparable basis. Rebased growth is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission’s Regulation G and is an additional measure used by management to demonstrate the Company’s underlying performance and should not replace the measures in accordance with EU IFRS as an indicator of the Company’s performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.

Definitions (5/5)

RGU is separately a Video Subscriber, Internet Subscriber or Fixed-line Telephony Subscriber. A home, residential multiple dwelling unit, or commercial unit may contain one or more RGUs. For example, if a residential customer subscribed to Telenet's video service, fixed-line telephony service and broadband internet service, the customer would constitute three RGUs. Total RGUs is the sum of Video, Internet and Fixed-line Telephony Subscribers. RGUs generally are counted on a unique premises basis such that a given premises does not count as more than one RGU for any given service. On the other hand, if an individual receives one of Telenet's services in two premises (e.g. a primary home and a vacation home), that individual will count as two RGUs for that service. Each bundled cable, internet or fixed-line telephony service is counted as a separate RGU regardless of the nature of any bundling discount or promotion. Non-paying subscribers are counted as subscribers during their free promotional service period. Some of these subscribers may choose to disconnect after their free service period. Services offered without charge on a long-term basis (e.g. VIP subscribers, free service to employees) generally are not counted as RGUs. Telenet does not include subscriptions to mobile services in its externally reported RGU counts

Telenet's mobile subscriber count represents the number of active subscriber identification module ("SIM") cards in service rather than services provided. For example, if a mobile subscriber has both a data and voice plan on a smartphone this would equate to one mobile subscriber. Alternatively, a subscriber who has a voice and data plan for a mobile handset and a data plan for a laptop (via a dongle) would be counted as two mobile subscribers. Customers who do not pay a recurring monthly fee are excluded from Telenet's mobile telephony subscriber counts after a 90-day inactivity period

Video Subscriber is a home, residential multiple dwelling unit or commercial unit that receives Telenet's video service over the Combined Network