



Telenet's board of directors proposes a gross dividend per share of €1.3750 to the April 2021 Annual General Shareholders' Meeting

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market. Inside information.

Mechelen, February 11, 2021 – **Telenet Group Holding NV (“Telenet” or the “Company”)** (Euronext Brussels: TNET) announces that its board of directors will propose a gross dividend per share of €1.3750, equivalent to €150.1 million¹, to its shareholders at the April 28, 2021 Annual General Shareholders' Meeting. Today's announcement is consistent with the tightened shareholder remuneration policy as communicated at the end of October 2020. The dividend will be paid using available cash and cash equivalents.

At the end of October 2020, the board of directors decided to firm up the existing shareholder remuneration policy considering the robust underlying Adjusted Free Cash Flow conversion and the healthy Operating Free Cash Flow outlook for both FY 2020 and the 3-year period over 2018-2021. Our new policy aims to achieve a balance between attractive shareholder distributions on the one hand, while preserving optionality for future value-accretive M&A opportunities on the other hand. Our leverage framework remains unchanged at 3.5x to 4.5x Net Total Debt to Consolidated Annualized Adjusted EBITDA ("net total leverage"²). In absence of any material acquisitions and/or significant changes in our business or regulatory environment, we intend to stay around the 4.0x mid-point through an attractive and sustainable level of shareholder disbursements.

Against this backdrop, the board of directors introduced a dividend floor of €2.75 per share (gross) going forward. This dividend floor assumes no significant changes in our business or regulatory environment and replaces the previously communicated 50-70% pay-out range. With that, the board of directors intends to commit a larger share of the Adjusted Free Cash Flow towards recurring dividends. The remainder of our Adjusted Free Cash Flow may still be considered for accretive acquisitions, extraordinary dividends, incremental share buy-backs, deleveraging or a combination thereof.

In December 2020, we paid a gross intermediate dividend of €1.3750 per share (€150.0 million in aggregate), representing half of the aforementioned dividend floor. The board of directors will propose to the Annual General Shareholders' Meeting in April 2021 to approve

¹ Based on 109,243,261 dividend-entitled shares as per February 11, 2021, excluding 4,598,558 treasury shares which are not dividend-entitled

² Net total leverage is defined as the sum of loans and borrowings under current and non-current 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 EBITDA. In its statement of financial position, Telenet's USD-denominated debt has been converted into € using the December 31, 2020 EUR/USD exchange rate. As Telenet has entered into several derivative transactions to hedge both the underlying floating interest rate and exchange risks, the €-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 €-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.

the payment of the remaining gross dividend of €1.3750 per share (€150.1 million in total¹). If and when approved, the dividend will be paid on May 5, 2021 with the Telenet shares trading ex-dividend on Euronext Brussels as of May 3, 2021. Including the payment of such dividend, the total gross dividend paid would equal €2.75 per share, or €300.1 million in aggregate, up 47% versus the dividend per share paid over the FY 2019 Adjusted Free Cash Flow.

Dividend payment details³

- **Gross dividend per share of €1.3750 (net €0.9625 per share):** The gross dividend per share was determined at €1.3750, equivalent to €150.1 million on an aggregated basis (based on the number of dividend-entitled shares outstanding at February 11, 2021).
- **Ex-dividend date of May 3, 2021:** As of the opening of the Euronext Brussels stock exchange on May 3, 2021, the Telenet shares will trade ex-dividend.
- **Record date of May 4, 2021**
- **Payment date of May 5, 2021:** The effective payment of the dividend to both registered shareholders and holders of dematerialised shares will occur on May 5, 2021. The payment of the dividend will be subject to 30% withholding tax under Belgian law. The received net dividend per share of €0.9625 can, however, differ for foreign shareholders depending on the existence of certain double tax treaties between Belgium and certain foreign countries. In order to benefit from the reduced withholding tax, shareholders will need to formally submit a tax certificate to ING Belgium, acting as paying agent on behalf of the Company, at the latest 10 calendar days after the actual payment date.

³ Subject to shareholder approval at the April 28, 2021 Annual General Shareholders' Meeting

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About Telenet – As a provider of entertainment and telecommunication services in Belgium, Telenet Group is always looking for the perfect experience in the digital world for its customers. Under the brand name Telenet, the company focuses on offering digital television, high-speed Internet and fixed and mobile telephony services to residential customers in Flanders and Brussels. Under the brand name BASE, it supplies mobile telephony in Belgium. The Telenet Business department serves the business market in Belgium and Luxembourg with connectivity, hosting and security solutions. More than 3,000 employees have one aim in mind: making living and working easier and more pleasant. Telenet Group is part of Telenet Group Holding NV and is quoted on Euronext Brussel under ticker symbol TNET. For more information, visit www.telenet.be. Liberty Global - one of the world's leading converged video, broadband and communications companies, innovating and empowering people in six countries across Europe to make the most of the digital revolution – owns a direct stake of 58.3% in Telenet Group Holding NV (excluding any treasury shares held by the latter from time to time).

Additional Information – Additional information on Telenet and its products can be obtained from the Company's website <http://www.telenet.be>. Further information regarding the operating and financial data presented herein can be downloaded from the investor relations pages of this website. The Company's Consolidated Annual Report 2019 as well as unaudited condensed consolidated financial statements and presentations related to the financial results for the year ended December 31, 2020 have been made available on the investor relations pages of the Company's website (<http://investors.telenet.be>).

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