



## Press release

# Telenet sells its mobile telecommunications tower business to DigitalBridge for a total consideration of €745 million

*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, March 25, 2022** – Telenet Group Holding NV (“Telenet” or the “Company”) (Euronext Brussels: TNET) announces that it has entered into a binding agreement with DigitalBridge Investments, LLC, an affiliate of DigitalBridge Group, Inc. (NYSE: DBRG) (collectively “DigitalBridge”), regarding the 100% sale of the shares in a newly incorporated direct subsidiary of Telenet Group Holding NV (“TowerCo”), which will hold all of Telenet’s passive infrastructure and tower assets. Upon closing, DigitalBridge will acquire TowerCo for a total consideration of €745 million on a cash-free and debt-free basis, fully payable in cash. The transaction values Telenet’s tower business at 25.1x EV/EBITDAal<sup>1</sup> 2021. Today’s agreement completes the strategic assessment initiated by Telenet’s board of directors in October 2021 and is fully in line with Telenet’s strategy, which includes partnering to further develop its infrastructure assets and crystalize shareholder value.

The transaction consists of an attractive high-quality portfolio<sup>2</sup> of 3,322 sites across Belgium, including 2,158 owned sites, of which nearly 38% are towers, and 1,164 third-party sites. The tenancy ratio across the entire portfolio is 1.2x and 1.6x on towers specifically. On a pro forma basis to reflect Telenet’s anchor tenant fee and the regulated site sharing fees received from other tenants, Telenet’s passive infrastructure business generated revenue of €61.2 million, Adjusted EBITDA of €55.1 million and Adjusted EBITDAal of €29.7 million for FY 2021.

As part of the agreement, Telenet will enter into a long-term Master Lease Agreement (“MLA”) with DigitalBridge, which includes an initial period of 15 years and two renewals of 10 years each. The agreement also includes a build-to-suit (“BTS”) commitment to deploy a minimum of 475 additional new sites with Telenet acting as a subcontractor to TowerCo, resulting in additional proceeds to Telenet over time.

The transaction is expected to close in the second quarter of 2022 and does not require any further regulatory approvals. Telenet intends to initially retain the net proceeds from the transaction, awaiting the achievement of certain accretive strategic transactions, including amongst others the NetCo JV with Fluvius and the upcoming multiband spectrum auction, and the impacts thereof on the Company’s financial and leverage profile, as well as other potential strategic opportunities that could arise in the future. Telenet’s board of directors remains highly committed to deliver on the Company’s shareholder remuneration policy, as detailed during the December 2018 Capital Markets Day and as strengthened in October 2020 with the introduction

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<sup>1</sup> EBITDAal is referred to as EBITDA after leases

<sup>2</sup> As per December 31, 2021

of a €2.75 gross dividend per share floor. In the absence of any material acquisitions and/or significant changes in its business or regulatory environment, Telenet intends to maintain Net Total Debt to Consolidated Annualized Adjusted EBITDA ("net total leverage") around the 4.0x mid-point through an attractive and sustainable level of shareholder disbursements as per the Company's current shareholder remuneration policy.

Telenet was advised by A&O (acting as legal advisor), Goldman Sachs International (acting as financial advisor), Deloitte (as financial due diligence and tax advisor) and PMP (as commercial advisor). DigitalBridge was advised by Latham & Watkins (acting as legal advisor), PwC (as financial and tax diligence advisor) and EY Parthenon (as commercial advisor).

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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](http://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).

**About DigitalBridge Group, Inc.** – DigitalBridge (NYSE: DBRG) is a leading global digital infrastructure REIT. With a heritage of over 25 years investing in and operating businesses across the digital ecosystem including cell towers, data centers, fiber, small cells, and edge infrastructure, the DigitalBridge team manages a \$45 billion portfolio of digital infrastructure assets on behalf of its limited partners and shareholders. Headquartered in Boca Raton, DigitalBridge has key offices in New York, Los Angeles, London and Singapore. For more information, visit: [www.digitalbridge.com](http://www.digitalbridge.com).

**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 2020 as well as unaudited condensed consolidated financial statements and presentations related to the financial results for the year ended December 31, 2021 have been made available on the investor relations pages of the Company's website (<http://investors.telenet.be>).

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