PRESS RELEASE

Telenet's board of directors firms up its existing shareholder remuneration policy, introducing a €2.75 gross dividend per share floor going forward

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.

Brussels, October 29, 2020 – **Telenet Group Holding NV ("Telenet" or the "Company") (Euronext Brussels: TNET) announces that its board of directors has decided to firm up its existing shareholder remuneration policy on the back of the robust Adjusted Free Cash Flow conversion and strong delivery against the Company's three-year plan. The amended policy aims to find a balance between attractive shareholder distributions, while preserving optionality for future value-accretive M&A opportunities. Assuming no significant changes in our business or regulatory environment, the board of directors has introduced a dividend floor of €2.75 per share, replacing the previously communicated 50-70% pay-out range as a percentage of our Adjusted Free Cash Flow. The proposed gross dividend of €2.75 per share consists of a gross intermediate dividend of €1.375 per share (to be paid in December 2020 and subject to shareholder approval) and a gross dividend of €1.375 per share (to be paid in May 2021, subject to board and shareholder approval and assuming no significant changes in our business or regulatory environment).**

<u>Consistent execution against the December 2018 Capital Markets Day shareholder remuneration policy</u>

At the occasion of the December 2018 Capital Markets Day, we reconfirmed our leverage framework, maintained at 3.5x to 4.5x Net Total Debt to Consolidated Annualized Adjusted EBITDA ("net total leverage[1]"). In absence of any material acquisitions and/or significant changes in our business or regulatory environment, we intended to stay around the 4.0x mid-point through an attractive and sustainable level of shareholder disbursements. As part of our capital allocation framework, we aimed to distribute between 50% and 70% of the prior year Adjusted Free Cash Flow to shareholders through intermediate and annual dividends. Within the boundaries of the aforementioned net total leverage framework and in absence of any of the above factors, the remaining part of our Adjusted Free Cash Flow could be considered for incremental share buy-backs, extraordinary dividends, deleveraging, accretive acquisitions or a combination thereof.

In both 2019 and 2020, we have consistently been executing against the aforementioned shareholder remuneration policy, returning a total gross dividend of €1.8750 per share to

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[1] 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 September 30, 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.

shareholders. This consisted of a €0.57 gross intermediate dividend per share in December 2019 and a gross €1.3050 dividend per share in May 2020. Totalling €205.1 million in aggregate, this represented approximately 53% as calculated as a percentage of our FY 2019 Adjusted Free Cash Flow. In addition, we repurchased 1.1 million shares as part of the Share Repurchase Program 2020 for an aggregate amount of €34.4 million.

Updated policy with a gross dividend per share floor of €2.75, balancing attractive shareholder distributions and optionality for future value-accretive M&A opportunities

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, the board of directors has decided to firm up the existing shareholder remuneration policy. 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. While the 4.0x net total leverage target has been reaffirmed in absence of any material acquisitions and/or significant changes in our business or regulatory environment, the board of directors has 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.

Proposed dividend of €2.75 per share, including a €1.375 per share intermediate dividend subject to shareholder approval at the December 2020 Special Shareholders' Meeting

The board of directors intends to propose a total gross dividend of €2.75 per share (€300.2 million in aggregate[2]), up 47% from last year's level and representing the upper end of the aforementioned 50-70% range. The board of directors will propose to the Special Shareholders' Meeting in December 2020 to approve the payment of a gross intermediate dividend[3] of €1.375 per share (€150.1 million in total[2]). If and when approved, the intermediate dividend will be paid on December 8, 2020 with the Telenet shares trading ex-dividend on Euronext Brussels as of December 4, 2020.

The aforementioned intermediate dividend is intended to be paid in addition to a gross dividend of €1.375 per share subject to board and shareholder approval at the next AGM and assuming no significant changes in our business or regulatory environment. If and when approved, the latter dividend would then be paid early May next year.

[2] Based on 109,153,814 dividend-entitled shares outstanding at the date of this release

[3] The distributable amounts for the intermediate dividend in December 2020 have been determined on the basis of the 2019 financial statements as per Belgian law

Intermediate dividend payment details[4]

- **Gross intermediate dividend per share of €1.375 (net €0.9625 per share):** The gross intermediate dividend per share was determined at €1.375, equivalent to €150.1 million on an aggregated basis (based on the number of dividend-entitled shares outstanding at October 29, 2020)[2].

- **Ex-dividend date of December 4, 2020:** As of the opening of the Euronext Brussels stock exchange on December 4, 2020, the Telenet shares will trade ex-dividend.

- **Record date of December 7, 2020**

- **Payment date of December 8, 2020:** The effective payment of the intermediate dividend to both registered shareholders and holders of dematerialised shares will occur on December 8, 2020. The payment of the intermediate dividend will be subject to 30% withholding tax under Belgian law. The received net intermediate 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.

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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 interim financial statements and presentations related to the financial results for the nine months ended September 30, 2020 have been made available on the investor relations pages of the Company's website (http://investors.telenet.be).*

This document has been released on October 29, 2020 at 7:01 am CET

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[4] Subject to shareholder approval at the December 3, 2020 Special Shareholders' Meeting