



## Press release

# Telenet finalizes the sale of its mobile telecommunications tower business

**Mechelen, June 1, 2022 – Telenet Group Holding NV (“Telenet” or the “Company”) (Euronext Brussels: TNET) announces that it has finalized the sale of its mobile telecommunications tower business to DigitalBridge Investments, LLC, an affiliate of DigitalBridge Group, Inc. (NYSE: DBRG) (collectively “DigitalBridge”) as announced on March 25, 2022. Following the sale, Belgium Tower Partners NV now holds all of Telenet’s mobile passive infrastructure and tower assets: an attractive high-quality portfolio<sup>1</sup> of 3,326 sites across Belgium, including 2,162 owned sites, of which nearly 38% are towers, and 1,164 third-party sites.**

At the end of March this year, DigitalBridge agreed to acquire Telenet’s tower portfolio for a total consideration of €745 million on a cash-free and debt-free basis, fully payable in cash, valuing Telenet’s tower business at 25.1x EV/EBITDAaL<sup>2</sup> 2021. As part of the agreement, both parties entered into a multi-year partnership on June 1, 2022 through a Master Lease Agreement (“MLA”) for an initial period of 15 years and two renewals of 10 years each. This 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 Belgium Tower Partners NV, resulting in additional proceeds to Telenet over time.

As communicated at the end of March already, Telenet intends to initially retain the net proceeds from the transaction, awaiting the potential 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 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.

---

<sup>1</sup> As per June 1, 2022

<sup>2</sup> EBITDAaL is referred to as EBITDA after leases

---

## Contacts

Investor Relations:	Rob Goyens	<a href="mailto:rob.goyens@telenetgroup.be">rob.goyens@telenetgroup.be</a>	+32 15 333 054
	Bart Boone	<a href="mailto:bart.boone@telenetgroup.be">bart.boone@telenetgroup.be</a>	+32 15 333 738
Press & Media:	Stefan Coenjaerts	<a href="mailto:stefan.coenjaerts@telenetgroup.be">stefan.coenjaerts@telenetgroup.be</a>	+32 15 335 006
Legal:	Bart van Sprundel	<a href="mailto:bart.van.sprundel@telenetgroup.be">bart.van.sprundel@telenetgroup.be</a>	+32 15 333 495

**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 58.9% in Telenet Group Holding NV (including 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 2021 as well as unaudited condensed consolidated financial statements and presentations related to the financial results for the three months ended March 31, 2022 have been made available on the investor relations pages of the Company's website (<http://investors.telenet.be>).

This document has been released on June 1, 2022, at 10:00 PM CET