



Press release

Telenet's board of directors proposes a €1.0 per share gross dividend to the April 2023 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 16, 2023 – Telenet Group Holding NV (“Telenet” or the “Company”) (Euronext Brussels: TNET) announces that its board of directors has decided to propose to the Annual General Shareholders' Meeting in April 2023 to approve the payment of a gross dividend of €1.0 per share (€108.6 million in total¹). The proposed dividend will be paid using existing cash and cash equivalents and is in line with the Company's reset dividend floor of €1.0 per share (gross) as further detailed below. If approved by shareholders, the dividend will be paid in early May.

Committed to a dividend floor of €1.0 per share (gross) during the build period, maintaining a consolidated 4.0x net total leverage target

In July last year, as part of the NetCo transaction announcement with Fluvius², the board of directors decided to reset the Company's shareholder remuneration policy in order to maintain a consolidated net total leverage of around 4.0x throughout the CAPEX-intensive fiber build period.

Over the 2023–2029 period, the board of directors decided upon an annual dividend floor of €1.0 per share (gross) to be paid annually in early May following shareholder approval at the statutory AGM in April. As such, the board of directors ensures a balanced approach with continued regular dividends whilst investing for future growth. After this build period, including 5G roll-out, the CAPEX intensity is expected to materially decrease and return to normalized historical levels, leading to substantial Adjusted Free Cash Flow growth and providing scope for significantly higher shareholder disbursements. At that point time, the shareholder remuneration plan will be re-evaluated by the board of directors.

Dividend payment details³

- **Gross dividend per share of €1.0 (net €0.70 per share):** The gross dividend per share was determined at €1.0, equivalent to €108.6 million on an aggregated basis¹.
- **Ex-dividend date of May 3, 2023:** As of the opening of the Euronext Brussels stock exchange on May 3, 2023, the Telenet shares will trade ex-dividend.
- **Record date of May 4, 2023**

¹ On the basis of 108,609,474 dividend-entitled shares outstanding as per February 16, 2023

² Pending regulatory approval by the European Commission, expected by summer 2023

³ Subject to shareholder approval at the April 26, 2023 Annual General Shareholders' Meeting

- **Payment date of May 5, 2023:** The effective payment of the dividend to both registered shareholders and holders of dematerialised shares will occur on May 5, 2023. The payment of the dividend will be subject to 30% withholding tax under Belgian law. The received net dividend per share of €0.70 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 59.2% in Telenet Group Holding NV (including 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 2021 as well as unaudited condensed consolidated interim financial statements and presentations related to the financial results for the year ended December 31, 2022 have been made available on the investor relations pages of the Company's website (<http://investors.telenet.be>).

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