



SPECIAL SHAREHOLDERS' MEETING DECEMBER 3, 2020



CONSISTENT EXECUTION RELATIVE TO THE DECEMBER 2018 CAPITAL MARKETS DAY SHAREHOLDER REMUNERATION POLICY

Net total leverage framework was maintained at 3.5x to 4.5x

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

We aimed to distribute an annual recurring dividend, equivalent to 50-70% of prior year Adjusted Free Cash Flow

Remaining part of Adjusted Free Cash Flow could be considered for:

- Incremental share buy-backs
- Extraordinary dividends
- Deleveraging
- Accretive acquisitions
- A combination thereof

In Dec. 2019, we paid a gross intermediate dividend of €0.57 per share (€62.8 million in total)

In May 2020, we paid a gross dividend of €1.3050 per share (€142.3 million in aggregate)

The 53% pay-out ratio as a percentage of Adjusted Free Cash Flow was complemented with a €34.4m share buy-back



REINFORCED SHAREHOLDER REMUNERATION POLICY PROVIDING INCREASED VISIBILITY TO SHAREHOLDERS

Targeting 4.0x net total leverage through recurring shareholder distributions

In absence of any material acquisitions and/or significant changes in our business or regulatory environment, we intend to stay around the 4.0x midpoint of our stated net total leverage framework as communicated at the December 2018 CMD

Introducing a dividend floor of €2.75 per share, replacing the former pay-out range

The board of directors has adopted a dividend floor of €2.75 per share (gross) going forward, replacing the previous 50-70% pay-out range of prior-year Adjusted Free Cash Flow¹, assuming no significant changes to our business or regulatory environment

Clarifying the use of the remaining part of Adjusted Free Cash Flow

Remaining part of Adjusted Free Cash Flow¹ to be considered for:

- Accretive acquisitions
- Extraordinary dividends
- Incremental share buy-backs
- Deleveraging
- A combination thereof

Gross dividend per share of €2.75, +47% vs. 2019, split over two equal instalments

The board of directors has approved a gross intermediate dividend of €1.375 per share (to be paid in December²) and intends to pay a gross dividend of €1.375 per share in May 2021². The sum of €2.75 per share (€300.2 million in total³) equals the proposed dividend floor and is up 47% versus last year

¹ See Definitions in Appendix | ² Subject to shareholder approval

³ Based on 109,153,814 dividend-entitled shares outstanding at the date of this release



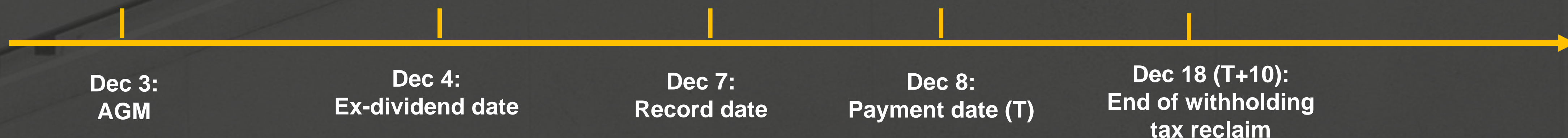
BOARD OF DIRECTORS PROPOSES A GROSS INTERMEDIATE DIVIDEND OF €1.375 PER SHARE

Gross intermediate dividend of €1.375 per share (€0.9625 per share on a net basis), equivalent to €105.1 million¹

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

Intermediate dividend to be paid on December 8, 2020 through available cash and cash equivalents on our balance sheet

Intermediate dividend to be paid in addition to a gross dividend of €1.375 per share in May 2021 (subject to board and shareholder approval)



¹ Based on 109,153,814 dividend-entitled shares outstanding at the date of this release, excluding 4,688,005 treasury shares which are not dividend-entitled



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DEFINITIONS

- a. EBITDA is defined as profit before net finance expense, the share of the result of equity accounted investees, income taxes, depreciation, amortization and impairment. Adjusted EBITDA is defined as EBITDA before stock-based compensation, post measurement period adjustments related to business acquisitions and restructuring charges, and before operating charges or credits related to successful or unsuccessful acquisitions or divestitures. Operating charges or credits related to acquisitions or divestitures include (i) gains and losses on the disposition of long-lived assets, (ii) due diligence, legal, advisory and other third-party costs directly related to the Company's efforts to acquire or divest controlling interests in businesses, and (iii) other acquisition-related items, such as gains and losses on the settlement of contingent consideration. Adjusted EBITDA is a non-GAAP measure as contemplated by the U.S. Securities and Exchange Commission's Regulation G and represents an additional measure used by management to demonstrate the Company's underlying performance and should not replace the measures in accordance with EU IFRS as an indicator of the Company's performance, but rather should be used in conjunction with the most directly comparable EU IFRS measure.
- b. 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.