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PRESS RELEASE

Tele2 and Deutsche Telekom divest T-Mobile Netherlands

Stockholm – Tele2 AB (“Tele2”) (Nasdaq Stockholm: TEL2 A and TEL2 B) and Deutsche Telekom have agreed to sell T-Mobile Netherlands to funds advised by Apax Partners LLP (“Apax”) and Warburg Pincus LLC (“Warburg Pincus”) for an enterprise value of EUR 5.1 billion. The transaction provides an opportunity for Tele2 to realize value from the successful development in T-Mobile Netherlands and to conclude Tele2’s international consolidation. The Tele2 Board of Directors intends to propose an extraordinary dividend of at least SEK 11 per share, pending closing of the transaction and the receipt of cash proceeds. The transaction is subject to customary closing conditions, including regulatory approvals and consultation with employee representatives.

Tele2 and Deutsche Telekom have entered into an agreement to sell their shares, 25 percent and 75 percent respectively, in T-Mobile Netherlands to the Apax funds and Warburg Pincus, a private equity consortium. The parties have agreed to an enterprise value of EUR 5.1 billion which implies an equity value of approximately EUR 860 million (today approximately SEK 8.8 billion) for Tele2’s 25 percent stake.

– We are very happy with the development of our strategic ownership in T-Mobile Netherlands during the last few years. I am proud of the achievements of our colleagues in the Netherlands and I am sure they can come even further together with Apax and Warburg Pincus. This successful sale will conclude Tele2’s international consolidation and we will now continue our strategy to focus on our core operations in Sweden and the Baltics, says Kjell Johnsen, President and CEO of Tele2.

Tele2 has provided the Dutch market with telecom services since 1997. In the beginning of 2019, Tele2 Netherlands was merged with T-Mobile Netherlands and the combined company has successfully developed from being the fourth operator in the market, into a leading mobile operator and a major provider of fixed connectivity.

Closing of the transaction

The transaction is subject to customary closing conditions, including regulatory approvals and consultation with employee representatives. The Tele2 Board of Directors intends to propose an extraordinary dividend of at least SEK 11 per share, pending closing of the transaction and the receipt of cash proceeds.

For more information, please contact:

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This information is information that Tele2 AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 07:00 CEST on 7 September 2021.

Tele2's vision is to be *the smartest telco in the world, enabling a society of unlimited possibilities*. Ever since Tele2 was founded in 1993, we have continued to challenge prevailing norms and dusty monopolies. Today our networks enable mobile and fixed connectivity, telephony, data network services, TV, streaming and global IoT solutions for millions of customers. We drive growth through customer satisfaction and smart combined offerings. Tele2 has been listed on Nasdaq Stockholm since 1996. In 2020, Tele2 generated revenue of SEK 27 billion and reported an underlying EBITDAaL of SEK 9 billion. For latest news and definitions of measures, please see our homepage www.tele2.com.

