



Investor Presentation

Financial results for the quarter ended
September 30, 2023

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9M 2023 Results overview



REVENUES
and other income



12%

up to €1,250.9 million

RGU



15%

YoY increase up to 23.2m (+3.1m RGUs Q3'23/Q3'22)

EBITDA
excl. IFRS 16



17%

up to €367.9 million



Romania RGU  **+10%**

Mobile: 5.6m RGU (+19% YoY)
Pay TV: 5.6m RGU (+5% YoY)
Broadband: 4.5m RGU (+10% YoY)



Spain RGU  **+33%**

Mobile: 4.5m RGU (+24% YoY)
Broadband: 1.2m RGU (+67% YoY)
Fixed telephony: 402k RGU (+61% YoY)

Continued execution of 2023 strategy



Sustained RGU growth across core markets

- Sustained market share growth in Romania and Spain
- Strong momentum in the mobile growth: Romania RGU's +19% and Spain RGU's +24%



Continued network expansion

- **Romania:** expanding the mobile network and rolling out equipment to service the new frequencies
- **Spain:** continued development of fixed infrastructure
- **Portugal:** under development of both mobile and fixed infrastructures



Preparations for launch in Portugal, progress in Belgium

- On-track with preparation for the launch of commercial services in 2024 in Portugal. Building up on the long-term partnership with Cellnex. Equipping contracted mobile towers.
- Wholesale agreement for national roaming in Belgium with Proximus

Key developments in Q3'23 and Q4'23



Belgium: agreement with Proximus




- On August 27, 2023 Digi Communications Belgium N.V. and InSky N.V. concluded with Proximus Plc a series of wholesale agreements for national roaming services in Belgium for a minimum period of 5 years and purchasing of approx. 400 mobile sites in the next 4 years.
- Alongside the spectrum package acquired during the last auction, completed on June 21, 2022, this developments allows us to prepare for the start of telecom services in Belgium.



Spain: successful closing for fiber co-partnership in Andalusia

- On October 10, 2023, Digi Spain and abrdn plc completed the first phase of investment of financing the rollout of a Fiber-to-the-Home (FTTH) network in Andalusia. The initial investment phase covers 1.35 mn homes passed; additional 1.15 mn will still be passed, aiming at a total 2.5 mn homes passed in the provinces of Almeria, Cadiz, Cordoba, Granada, Huelva, Jaen, Malaga and Sevilla.
- The total investment for this project is max. EUR 300 million, with funding provided equally by Digi Spain and abrdn plc, potentially also involving bank financing.

Q3 2023 Highlights

| 'm€ 3 months ending September 30, 2023 |  Romania |  Spain |  Italy and Group operations ² | Total ⁴ |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Revenues ³ | €257.2 | €166.1 | €7.7 | € 429.5 |
| Other income | €4.2 | - | - | € 4.2 |
| Adjusted EBITDA ¹ excluding IFRS 16 | €99.3 | €31.9 | € (1.9) | €129.3 |
| RGUs ('000) | # 16,653 | # 6,113 | # 409 | # 23,175 |

Source: Company data

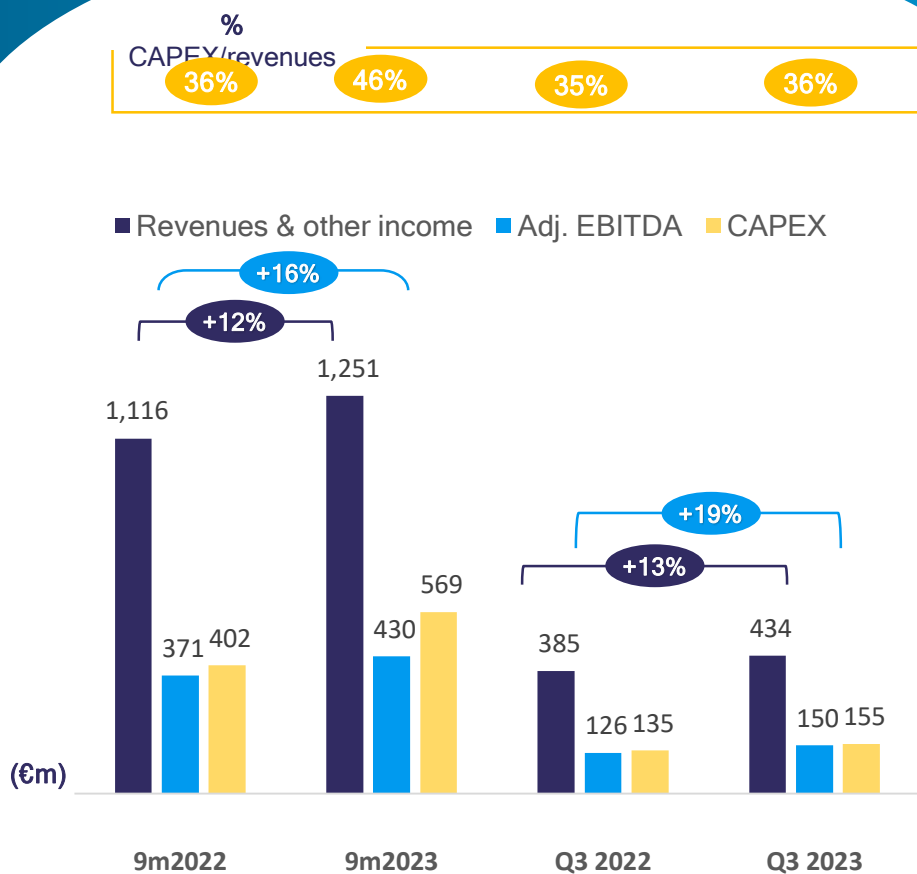
¹Adjusted EBITDA excluding IFRS 16 is computed as Adjusted EBITDA decreased by the rental expense recognized in line with IFRS as in effect at 31 December 2018.

²In this Report, unless otherwise stated, as part of our "Other" segment we only present the results of our Italian operations, for revenue, and the results of our Italian, Dutch and Portuguese operations for operating expenses.

³ Revenues per country include intersegment revenues in total amount of €1.5 million for Q3 2023.

⁴ Total Group revenues excluding intersegment revenues.

Q3 2023 Financial highlights

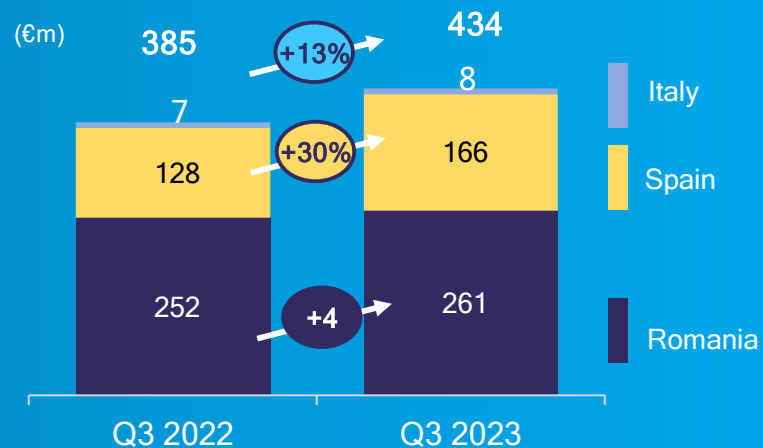


Source: Company data

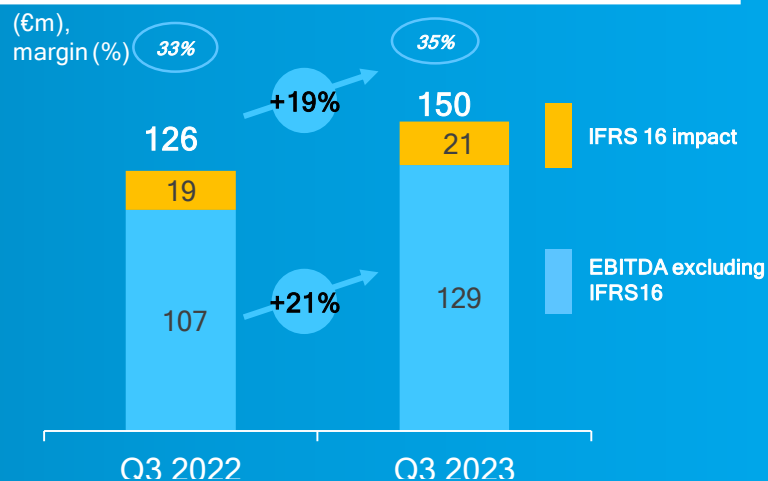
¹Adjusted EBITDA is defined as EBITDA adjusted for the effect of extraordinary or one-off/non-recurring items.

²Revenues per country include intersegment revenues in total amount of €1.5 million for Q3 2023..

Group revenue and other income²



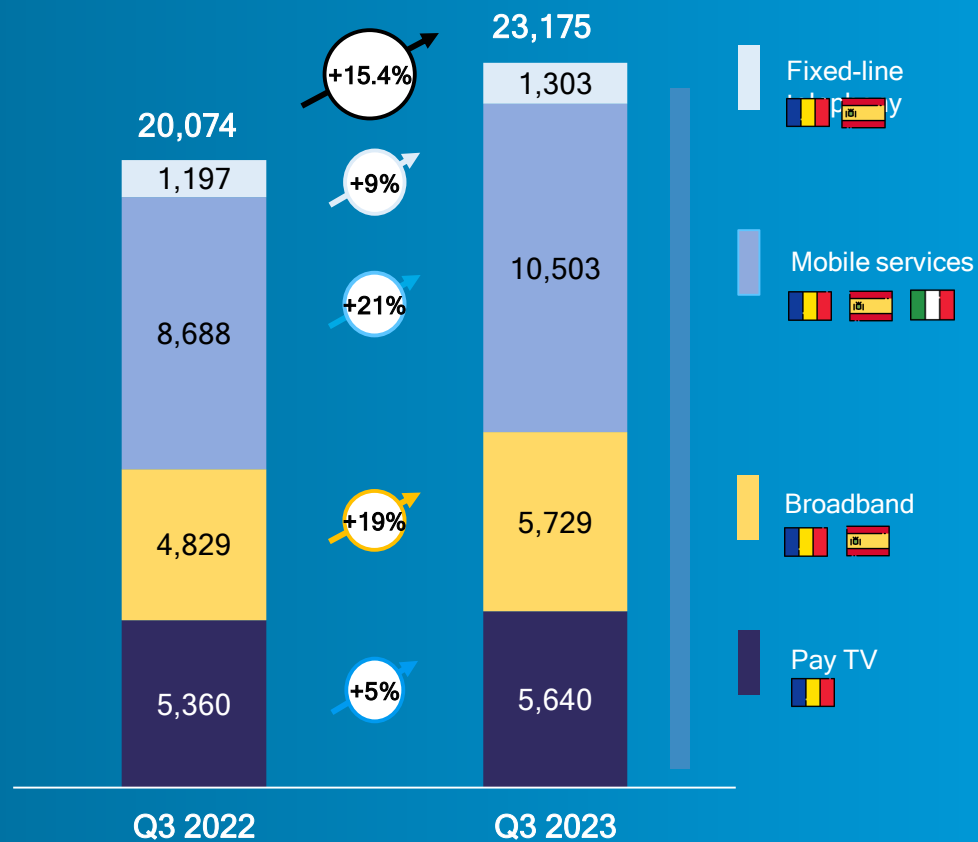
Group adjusted EBITDA¹



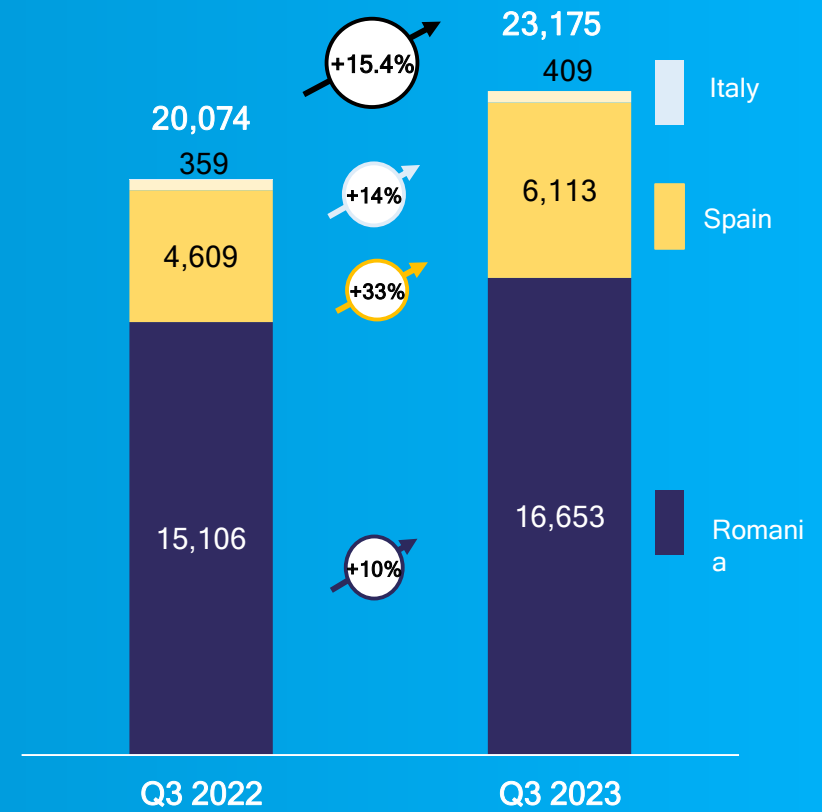
- Revenues and other income up 13% based on strong customer growth in Spain and Romania
- Sales in Spain grew by 30% while Romania grew by more than 6%
- EBITDA before IFRS 16 increased by 21% YoY amid certain inflationary pressures and cost associated to expansion to new territories (Adjusted EBITDA increased by 19%).
- Higher CAPEX in 9m23 as a result of a accelerated payments for mobile infrastructure amounting to EUR 122 million.

Q3 2023 RGU growth

RGUs ('000) per business line



RGUs ('000) per market



Q3 2023 Portability

Portability in Romania

+702.048 mobile portability January to 15 October 2023

+20.968 fixed telephony portability January to 15 October 2023

Portability in Spain

+719.563 mobile portability Jan-Sept 2023; Net portability gain 468.540

+135.664 fix portability Jan-Sept 2023; Net portability gain 125.971



Q3 2023 Financial profile

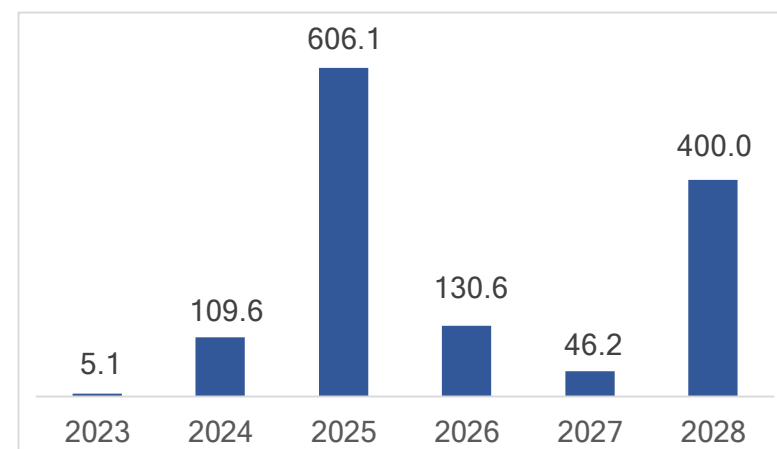
Financial liabilities as of September 30, 2023¹

| Facility | Amount (Mil €) |
|---------------------------------------------|-------------------|
| Senior Secured Notes | 850.0 |
| 2021 Senior Facility (term loan & revolver) | 341.9 |
| Export Credit Arrangements | 105.6 |
| Financial leases | 42.9 |
| Other long-term debt | 85.1 |
| Other short-term debt | 94.6 |
| Total gross debt | 1,520.2 |
| Cash on BS | 208.8 |
| Total net debt | 1,311.4 |

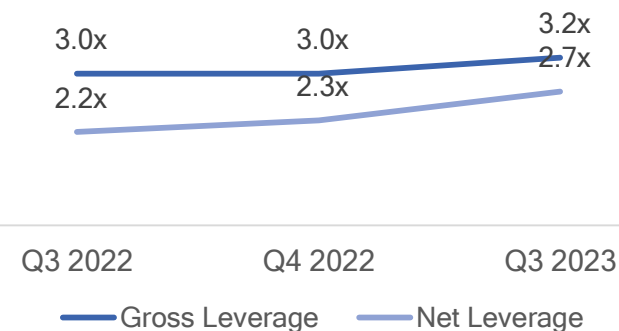
¹ Indebtedness as per Notes requirements. As per the Notes Covenants, debt is presented under IFRS available at the signing date, therefore excludes IFRS 16 implications.

² The Net Leverage and Gross Leverage are computed using EBITDA as per the Notes Covenants, under IFRS excluding IFRS 16 implications. Covenant's computation for the Net Leverage from the Senior Secured Notes uses EBITDA adjusted as per Indenture requirements, which is different from the Adjusted EBITDA in this presentation.

Maturity profile long-term loans & notes (mil €)



Leverage²



Q&A

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