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Agenda

- 1. Overview of Digi
- 2. Digi's Operations
- 3. FY 2019 preliminary financial results

OVERVIEW OF DIGI

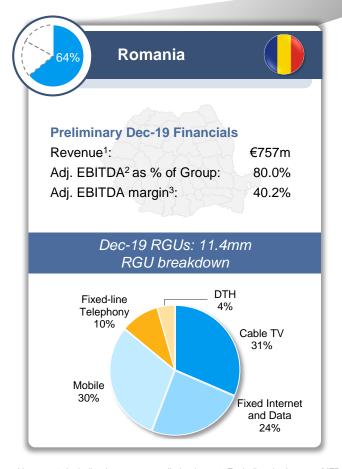


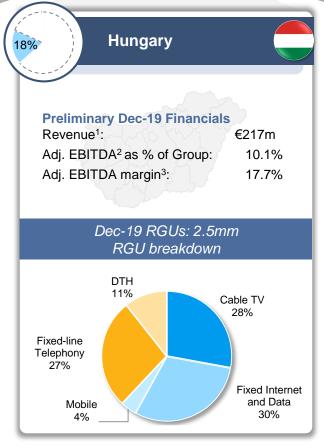


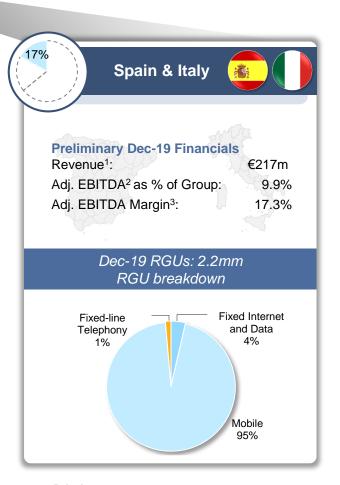
Strong domestic market and complementary International presence











Notes: 1. Including intersegment eliminations; 2. Excluding the impact of IFRS 16. 3. On a pre-IFRS 16 basis, as % of preliminary Dec-2019 revenue, incl. intersegment eliminations.



DIGI strategy

Infrastructure & scale

- Leverage advanced fiber network
- Complement with mobile network
- Maximise speed advantage

Value for money

- High quality service
- Premium content
- Competitive pricing

Focus on leadership in core markets



Convergence

- Cross-sell mobile
- Drive penetration
- ✓ Economies of scale

M&A

 Undertaking future acquisitions on an opportunistic basis



Highlights Preliminary Results FY 2019

Revenues and Adj EBITDA (excl IFRS 16) increased with ~ 14% and 17% respectively for FY 2019 vs FY 2018

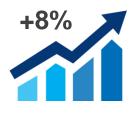
Revenues

EUR 1,186.0 million group consolidated revenues for FY 2019 (+14,2% compared with previous period)



RGU

+ 8% RGU YoY increase, from 14.9 million RGU to 16.1 million



EBITDA

EUR 380.1 million Adj EBITDA (excl IFRS 16) for FY 2019 (+17% YOY increase)

and

EUR 446.3 million Adj EBITDA (incl IFRS 16) for FY 2019 (+37.5% YoY increase)



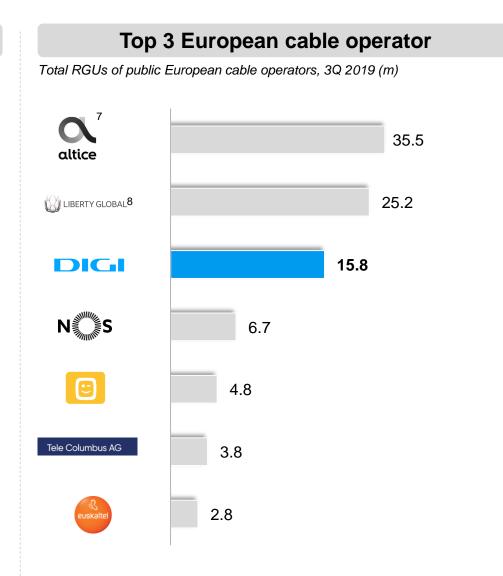




DIGI snapshot: Overview

The Group

- European leader in geographically-focused telecommunications solutions
 - €1.2bn revenues and €446 m Adj. EBITDA¹
 - 16.1m² RGUs offering material cross and upsell potential
- Leader in Pay-TV and broadband internet in Romania
 - Fully converged offering
 - Large FTTH network with FBB³ speeds of 1Gbps
 - Market leader in Pay-TV (51% market share)⁴ and Fixed Internet (52% market share)⁴
- Growing mobile provider in Romania
 - Own 2G/3G/4G⁵ network in Romania
 - Market share of 26.6% in mobile post-paid⁴
- Diversified international presence
 - Hungary:
 - Leading challenger replicating success from Romania
 - Launched own mobile network in May-2019 (testing phase)
 - Spain:
 - Successful MVNO with a 4% market share⁶ in a ~50mm market and growing presence in fixed offering
 - Italy:
 - MVNO provider to the Romanian community



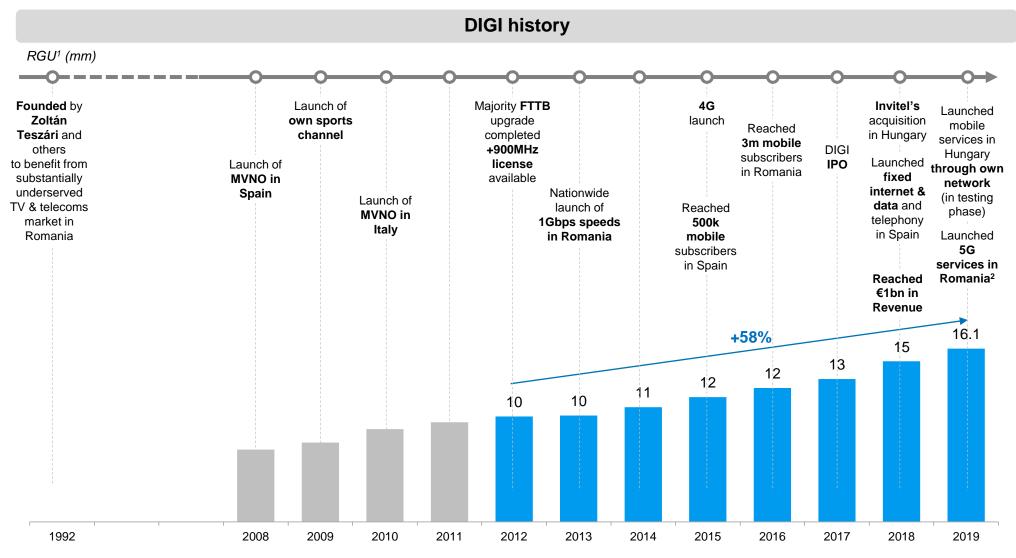
Notes: 1. Preliminary results includes IFRS 16 impact on EBITDA (+€66.2mm for the year ended 31 Dec 2019). 2. As of Dec 2019. 3. Fiber Broadband. 4. Based on RGUs as of Jun-2019 (RGU figures may not be comparable to RGUs of competitors. 5. 2G+4G available in certain areas. 6. As of December 2019. 7. Fixed B2C subscribers and mobile B2C subscribers. 8. Total RGUs of Virgin Media, UPC and Telenet as of 3Q 2019, excluding VodafoneZiggo as it is not consolidated.

8





Long track record of sustained growth and market innovation...



Note: 1. Continuing operations only. Previously had operations in Croatia, Czech Republic, Serbia and Slovakia which were disposed of during 2013-2015. 2. Limited country coverage, in certain Romanian cities only based on existing 3,700 MHz license.

Source: Company data.

DIGI'S OPERATIONS



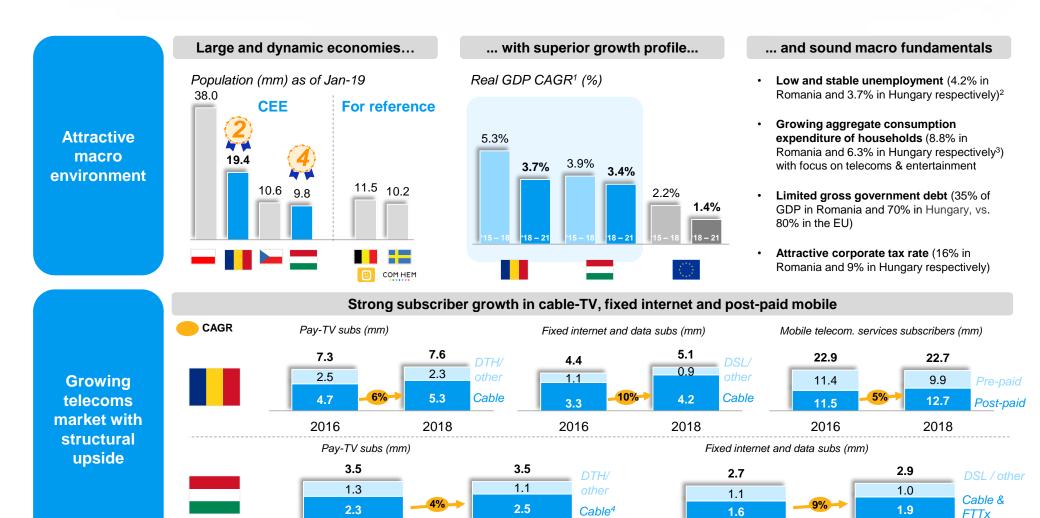
Credit highlights







1 Romania and Hungary: attractive and growing markets...



2018

2016

2018

Notes: 1. Forecasts based on European Commission data / information; 2. As of 2018; 3. 2016-2018 CAGR; 4 Analog cable, digital cable, IPTV and other technologies.

2016

Source: Eurostat; Company data; ANCOM; NMIAH.





2 FMC market leader in Romania...

Romanian market shares	DIGI	Telekom Romania	orange [™]	vodafone upc	Other
Pay-TV ³	51%	18%	x 1	12%	19% ²
Fixed internet and data	52%	22%	x 1	12%	14% ²
Fixed-line telephony	35%	41%	*	20%	3%
Post-paid mobile	27%	19%	26%	29%	*
Multiple - play	1 /	✓	√	✓	√
% of Group revenue ⁴	64% 5	1.2%	2.7%	1.6% UPC Romania acquired by Vodafone – Transaction closed in July 2019	-

Notes: Market shares as of Jun-2019; 1. Provides services via Telekom Romania's network, but under its own brand; 2. Includes Orange; 3. Market shares include all Pay-TV technologies (including but not limited to Cable TV and DTH); 4. Based on FY 2018; 5. Preliminary Dec 2019, excluding intersegment eliminations

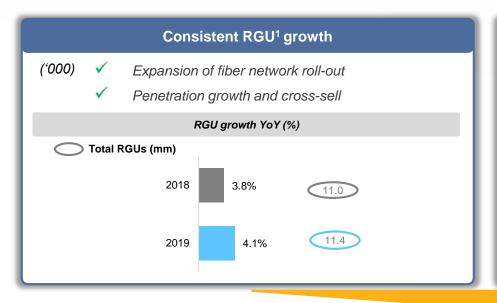
Source: Company data; Company estimates; ANCOM; Peer reporting.

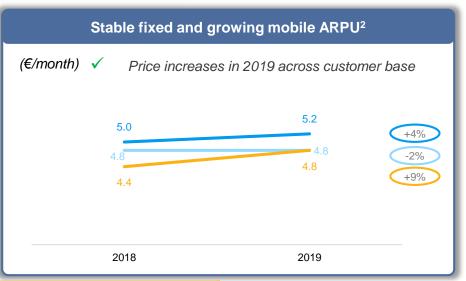




2

... with strong commercial momentum







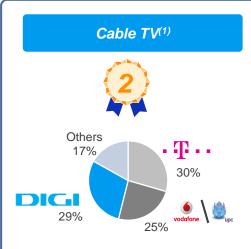
Notes: 1. Includes both residential and business for fixed internet and data and fixed line telephony. Includes intersegment; 2. Residential ARPU for fixed internet and data and fixed line telephony. Source: Company data.

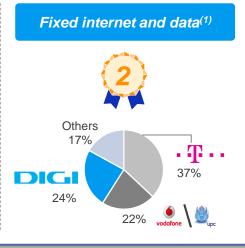


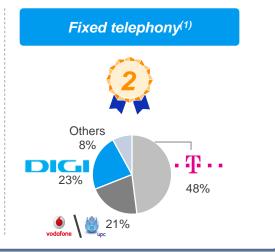


2 Leading challenger in Hungary replicating model in Romania



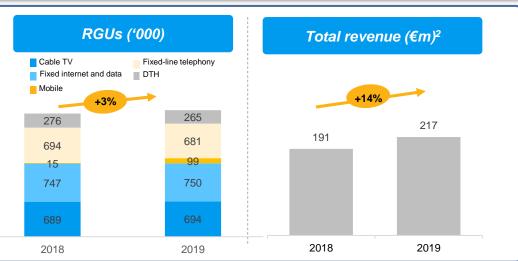








- Ongoing integration of Invitel, DIGI's most significant acquisition with ~0.7mm RGUs (in 2018)
- Test launch of mobile services in May-2019 through own network



Notes: 1. Market shares as of Sept-2019; 2. Invitel's results are consolidated into the Group's results from June 1, 2018. Source: Company data; NMHH; Company estimates; ANCOM; Peer reporting.



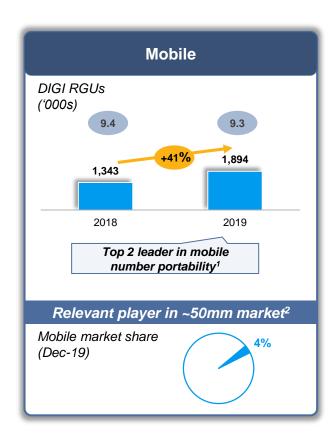


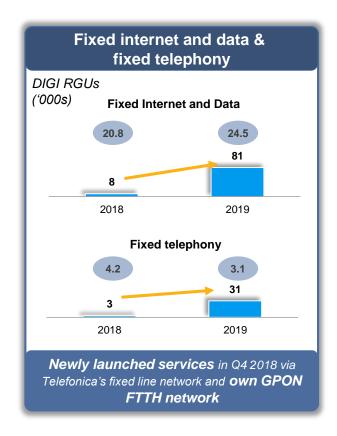


Strong commercial success in Spain



Significant growth beyond initial market niche of Romanian community in Spain and successful diversification into fixed services





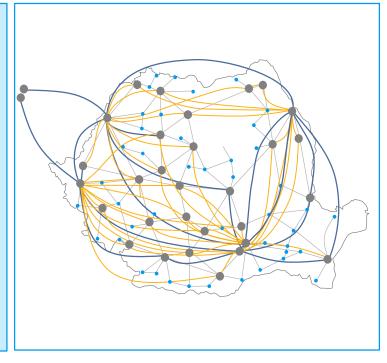


3 Well invested fixed line network in Romania and Hungary

Modern, resilient fiberbased infrastructure in Romania



- Very dense, nationwide network ~100% owned
- Nationwide last-mile 1Gbps connection with multiple 100Gbps capacities and multiple redundancies
- ~6.1m homes passed, covering all major cities and certain rural areas (68% dwellings covered)
- ~92% FTTB/FTTH coverage based on GPON or comparable technology
- DTH serves as a cost efficient footprint infill in areas without DIGI's fibre network



Expanding fiber-footprint in Hungary



- Technologically advanced fixed fiber network¹
- ~2.1mm homes passed (47% dwellings covered)
- >90% of fixed network GPON¹ or similar technology offering speeds of up to 1,000 Mbps



Notes: 1.Excluding certain parts of Invitel's network which are currently being upgraded to fiber;



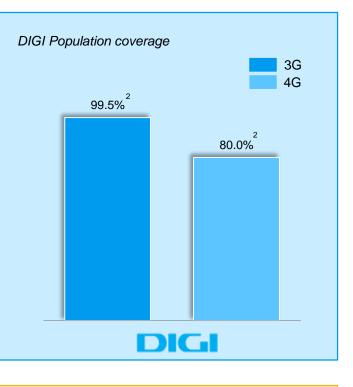


3

Romanian mobile network well positioned to benefit from 5G

Newly built own mobile network, coverage increasing in Romania

- ~4,900 base stations (approximately 4,300 of which are 4G)
- Dense fiber network ideal for potential future small cell 5G rollout
- Launched 5G services¹ in several Romanian cities in June 2019
- Efficient set-up with synergistic use of fiber network



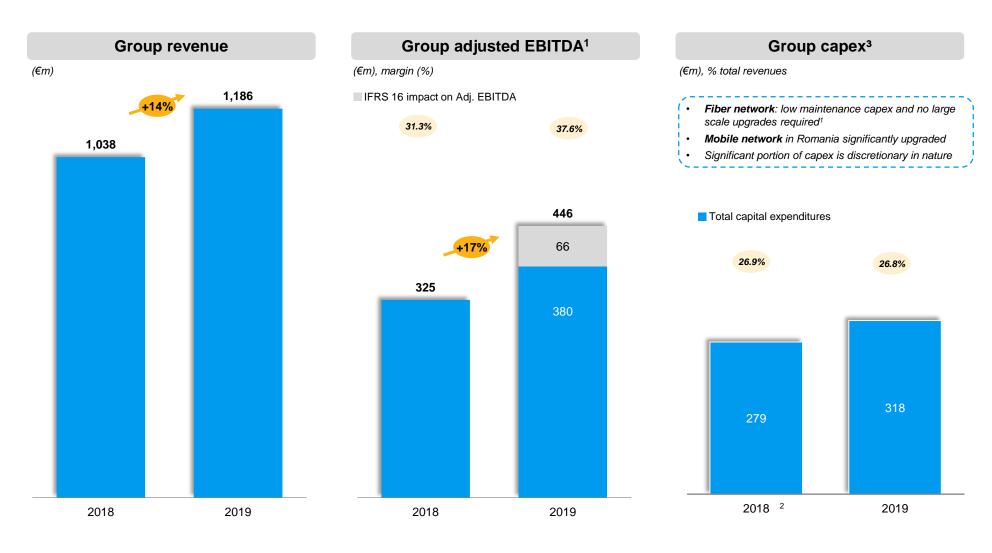


- Launched own mobile network in May 2019, with services in testing phase and available only to existing
 customers
- ~74% country population coverage for network³ representing strong foundation for further expansion





5 Robust financial performance...



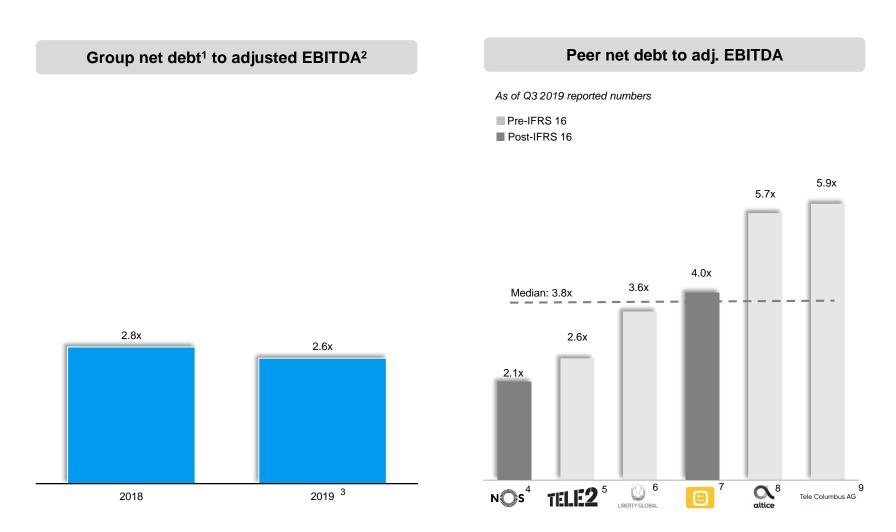
Notes: 1. Except for upgrade from FTTB to FTTH and upgrade of Invitel network to fiber, which are currently ongoing; 3. Capex figures shown here exclude the net cash flows related to acquisition of Invitel on May 30, 2018.







...underpinned by a prudent capital structure



Notes: 1. Net debt as excerpted from the consolidated financial position. Net debt for purposes of covenants computation as per 2023 Notes or outstanding Senior Facilities might be different. 2. Including impact of IFRS 16. 3.Current covenants are calculated on a pre-IFRS16 basis; 4. Post IFRS 16; 5. Pre IFRS, PF for merger with ComHem, excluding Kazakhstan divestment; 6. Based on swap-adjusted debt and annualized 3Q EBITDA, Pre IFRS 16; 7. Based on hedged debt amounts and annualized EBITDA of the last two quarters, Post IFRS 16; 8. Pre IFRS 16; 9. As of December 2018, pre IFRS.

FY 2019 Preliminary Financial Results



Group overview

'Mil €	Romania	Hungary	Spain & Other	Total ³
	Dec 31, 2019	Dec 31, 2019	Dec 31, 2019	Dec 31, 2019
Revenues ²	€756.6 m	€217.0 m	€216.8 m	€1,186.0 m
Adj. EBITDA	€345.9 m	€60.9 m	€39.6 m	€446.3 m
Adj EBITDA margin¹	45.7%	28.1%	18.2%	37.6%
Impact of IFRS 16 adoption	(€41.7)m	(€22.5)m	(€2.0)m	(€66.2)m
Adj EBITDA excl IFRS 16	€304.2 m	€38.4 m	€37.5 m	€380.1 m
Margin %	40.2%	17.7%	17.3%	32.0%

Source: Company data

¹ Adj EBITDA margin defined as Adj EBITDA / Revenues;

² Revenues per country include intersegment revenues in total amount of EUR 4.5 million for FY 2019;

³Total Group revenues excluding intersegment revenues;

⁴ In 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 operations and expenses of the Company, for operating expenses.



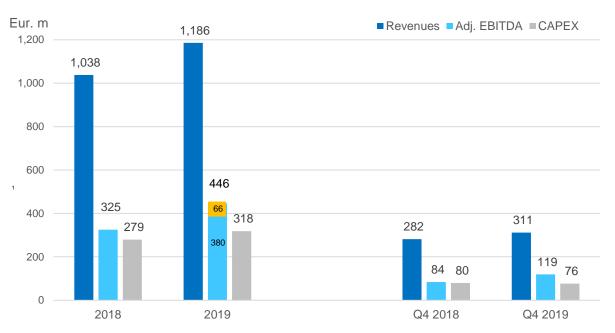
Group overview

			<u> </u>	Total
	Romania	Hungary	Spain & Other	
Service offering / RGUs Dec 31, 2019A ('000s)				
CATV	3,590	694	-	4,284
Fixed internet and data	2,775	750	81	3,606
Mobile telecommunication services	3,442	99	2,136	5,677
Fixed-line telephony	1,091	681	31	1,803
ЭТН	507	265	-	772
Total RGUs	11,405	2,489	2,248	16,142



Financial highlights

Preliminary results from operations



Source: Company data

EBITDA is calculated by adding back to consolidated operating profit/(loss) the charges for depreciation, amortization and impairment of assets. Adjusted EBITDA is defined as EBITDA adjusted for the effect of extraordinary or one-off/non-recurring items. In addition, we adjust EBITDA for mark to market results (unrealized) from fair value assessment of energy trading contracts.

Key considerations

- Revenues in Romania increased mainly as a result of price increase across all residential services starting with March 2019 as well as increase in our cable TV and fixed internet and data RGUs;
- Revenues in Hungary increased mainly as a result of price increase for fixed services starting with March 2019;
- Revenues in Spain and Other increased as a result of increase in mobile RGUs and the introduction of fixed offerings for fixed internet and data and fixed telephony services in Spain from Sep 2018;
- Adj EBITDA¹ value was of EUR 119 million in Q4 2019 (+43% compared to Q4 2018). Primarily the increase is attributable to operations and secondly to the adoption of IFRS 16 starting with January 2019.
- CAPEX for Q4 2019 was EUR 76 million (Q4 2018 (EUR 80 million) with the main utilisation being in development of networks from Romania, Hungary and Spain.

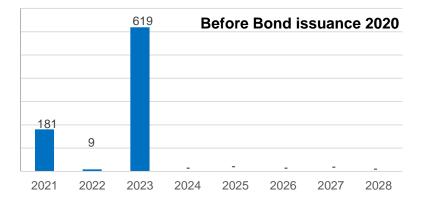


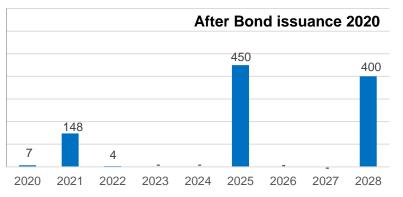
Group Financial Profile (1/2)

Financial liabilities as of Dec 31, 2019¹

= ***	Amount	
Facility	(Mil €)	
Senior Secured Notes	550.0	
2016 Senior Facility	232.9	
2018 Senior Facility	73.9	
Financial leases	11.5	
Other long term debt ²	57.3	
Other short term debt ³	65.0	
Total gross debt	990.7	
Cash on BS	11.0	
Total net debt	979.7	

Maturity profile Long term loans & Notes (Mil €)





¹ Indebtedness as per 2016 Notes requirements. As per the 2016 Notes Covenants, debt is presented under IFRS available at the singing date, therefore excludes IFRS 16 implications. Indebtedness as per Loan Covenants include also interest accrual of €8.5 million as at Dec 31, 2019