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Summary

1 DIGI Group Profile

2) DIGI Core Markets

3 H1 2019 Financial Results



Summary

1) DIGI Group Profile

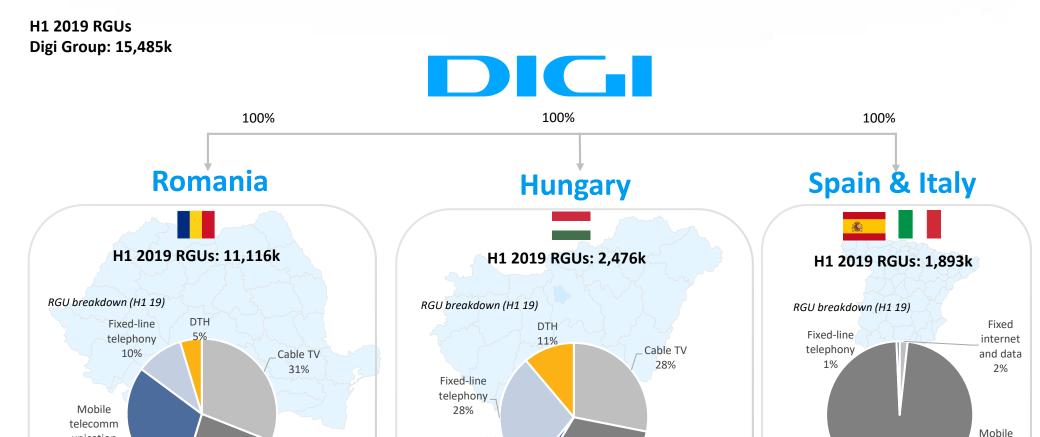
2) DIGI Core Markets

3 H1 2019 Financial Results





Overview of Digi Communications



Fixed

internet

and data

24%

unication.

services

30%

telecom

municati

on

services

97%

Fixed

internet

and data

31%

Mobile

telecomm

unication

services 1

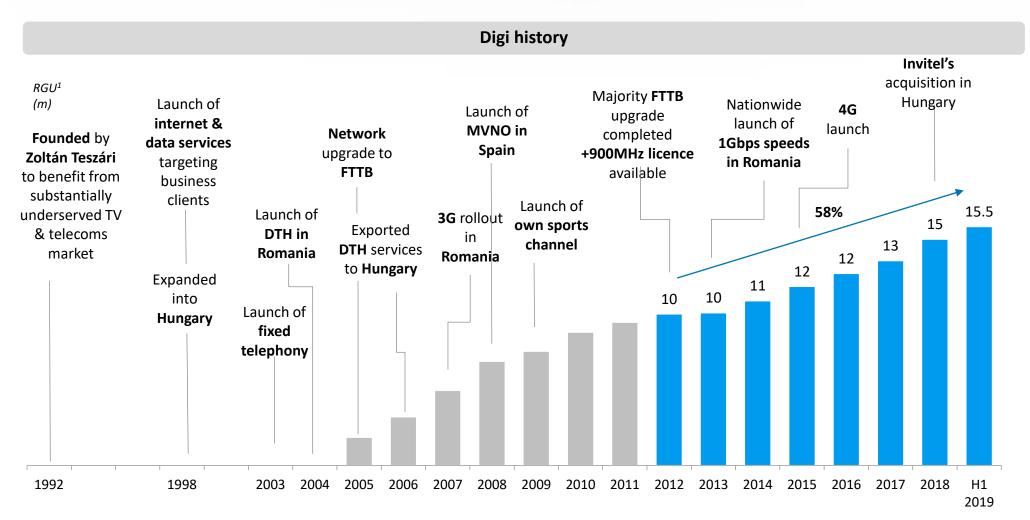
2%

Includes both resale of Telenor mobile internet product and mobile telephony RGUs using our local network.
 Source: Company data





Long Track Record of Sustained Growth and Market Innovation



Note: RGU numbers not available prior to 2005

Continuing operations only. Previously had operations in Croatia, Czech Republic, Serbia and Slovakia which were disposed of during 2013-2015.





Translating into Financial Performance

√ 15.5m RGUs as of June 30, 2019 offering cross & upsell potential

- €575.2m revenues and €199.4m Adj. EBITDA¹ for the 6 month period
- 4.9m Pay-TV, 3.4m Internet, 1.8m Fixed telephony and 5.3m Mobile RGUs²
- Synergistic Romanian and Hungarian operations
- Integration of Invitel's operations in Hungary
- Starting from May 27, 2019, we have launched mobile telecommunications services in Hungary through our own network

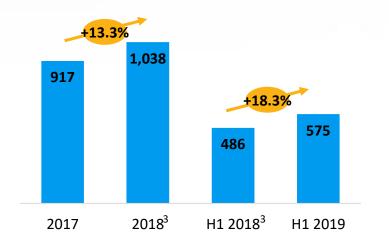
✓ Leading Pay-TV² and Broadband Internet in Romania and Hungary

- 1Gbps nationwide one of the highest fiber share in Europe
- Premium sports & content

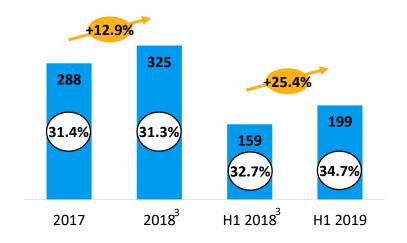
Convergent mobile provider in Romania

- Own 3G/4G network in Romania, 12% market share vs 6% in 2013
- Leading MVNO for Romanian expats in Spain and presence in Italy (over 1.8m RGUs)

Group Revenue (€ m)



Adjusted EBITDA¹ (€ m)



^{1.} Adjusted EBITDA is defined as EBITDA adjusted for the effect of extraordinary or one-off items. In addition, EBITDA is adjusted for mark to market results (unrealised) from fair value assessment of energy trading contracts; 2. Pay-TV covers two of the company's reporting lines: Cable TV and DTH; internet defined in the company's reporting as Fixed Internet and Data; Mobile defined in the company's reporting as Mobile Telecommunications Services (includes both mobile voice and mobile data); 3. Invited was acquired by Digi Kft on May 30, 2018.



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3 H1 2019 Financial Results

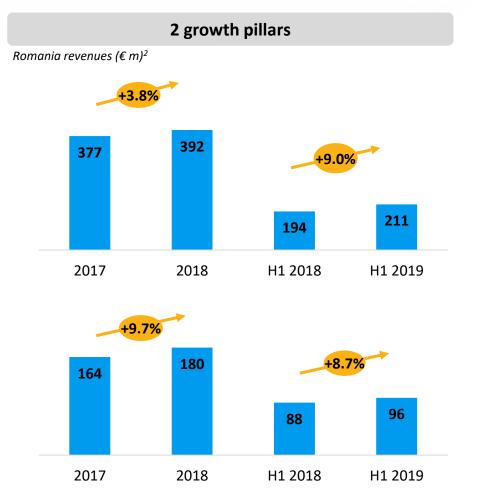




Market Leader in Romanian Fiber and Challenger in Mobile

Uniquely positioned Romanian market share estimation (RGUs, Q4 18) Internet Others DIGI 16% TV 1 12% 19% Fiber 50% 12% network 50% 19% 22% · Ţ... DIGI · T · · 12% 20% Mobile MNO 35%

Mobile



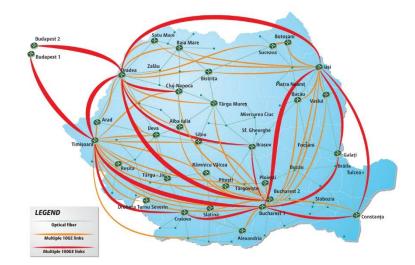
Note: Market shares are based on company and peers reported subscriber numbers and regulator data for market size as of Q4 2018. 1. Market shares include all Pay-TV technologies (including but not limited to Cable TV and DTH); 2. Revenues on the fiber network includes Cable TV, Internet & Fixed Telephony;





State-of-the-art Fiber-Based Infrastructure

- GPON network: high fiber share
 - Very **dense**; taking fiber into the home or its immediate vicinity
 - Early adopter of Ethernet as main technology in 2006, using GPON since 2010
 - Nationwide last-mile 1Gbps
 - Multiple 100Gbps capacities and multiple redundancies
- Covers all major cities
- Close to 100% owned (incl. in-building)
 - All individual end users
- Approximately €2bn invested in recent years at Group level
 - Low maintenance capex and no large scale upgrades required (except for upgrade from FTTB to FTTH, which is currently ongoing)
- Approximately 5.7m Homes passed







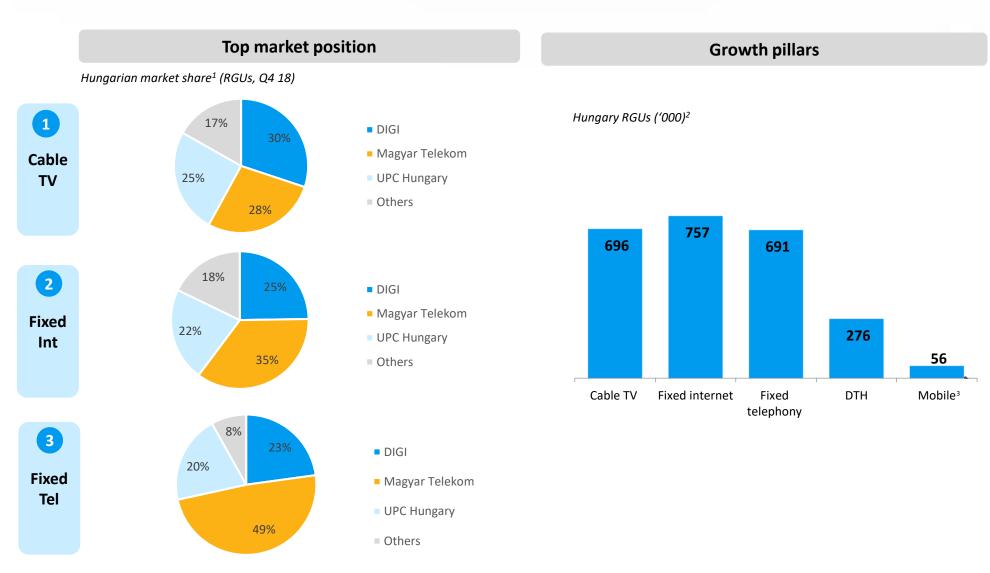
Newly built network in place

- Own 3G network: ~99.5%¹ population coverage
 - ~ 4,500 1 mobile towers
 - Leading equipment suppliers (Ericsson, Huawei, Nokia)
- Successful 4G launch to promote high speeds
 - ~ 3,100 1 base stations
 - Current coverage ~65% of population¹
- Dense fiber network ideal for potential future small cell 5G rollout
- Efficient set-up
 - Synergistic use of nationwide fiber network





Hungary Market Overview





Overview of Spain and Italy

Solid ethnic operator becoming a refence for value for money Spanish customers Spain **Highlights** Network **DIGI** mobile subscribers Brand ('000s) +45.4% 1,634 Advancing to new segments of value for 1,124 Mobile money oriented towards Spanish Telefónica telephony customers Main operator in the initial market niche of more than 800k1 Romanian H1 2018 H1 2019 immigrants in Spain 46,000 Fixed Services Subscribers as at Fixed June 30, 2019 services Targeting the Romanian immigrants community in Italy Italy Highlights **DIGI** mobile subscribers **Brand** Network ('000s) Covering a market of over 1 million¹ Romanian immigrants in Italy 209 Significant upside potential to capture Mobile more of the immigrant Romanian population telephony H1 2018 H1 2019

13

1. Istat, Observatorio de la immigration permanente

Source: Company data



Digi Group Investment highlights



1 At forefront of technology

Leading convergent player

Seizing business development opportunities & growth in own markets

Robust financial performance



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Group overview



€m							Total ³	Total ³
	3 months June 30, 2019	6 months June 30, 2019						
Revenues ²	€187.5 m	€368.8 m	€55.4 m	€110.4 m	€52.3 m	€98.3 m	€294.1 m	€575.2 m
Adj. EBITDA	€83.6 m	€156.0 m	€16.1 m	€25.7 m	€9.0 m	€17.7 m	€108.7 m	€199.4 m
Adj EBITDA margin ¹	44.6%	42.3%	29.1%	23.3%	17.1%	18.0%	37.0%	34.7%
Service offering / RGUs June 30, 2019 ('000s)								
CATV	3,	,447	6	596		-	4,:	143
Fixed internet and data	2,	,636	7	757	;	33	3,	426
Mobile telecommunication services	3,	,383		56	1,	847	5,2	286
Fixed-line telephony	1,	,133	6	591		13	1,8	837
DTH	517		2	276 -		-	793	
Total RGUs	11	l,116	2,	476	1,	893	15,	485

Source: Company data

16

^{1.} Adj EBITDA margin defined as Adj EBITDA / Revenues;

^{2.} Revenues per country include intersegment revenues in total amount of EUR 1.2 million

^{3.} Total Group revenues excluding intersegment revenues;

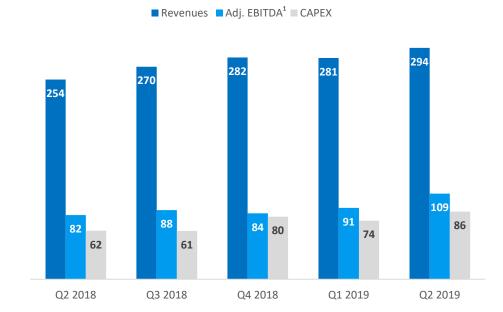
^{4.} In this Report, unless otherwise stated, as part of our "Other" segment we only present the results of our Italian operations, for revenue, and the results of our Italian operations and expenses of the Company, for operating expenses.



Financial highlights

Results from continuing operations





Source: Company data

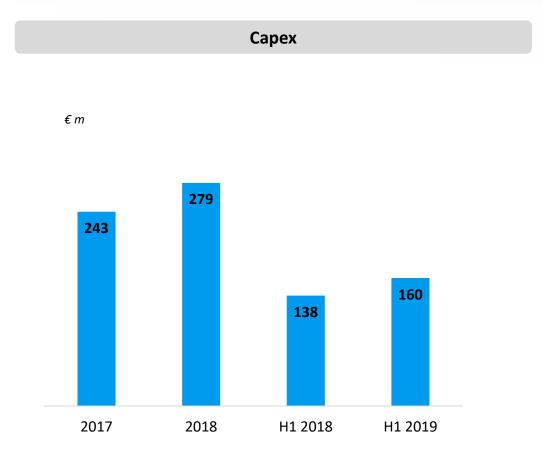
1. EBITDA is calculated by adding back to consolidated operating profit/(loss) the charges for depreciation, amortization and impairment of assets. Adjusted EBITDA is defined as EBITDA adjusted for the effect of extraordinary or one-off/non-recurring items. In addition, we adjust EBITDA for mark to market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

Key considerations

- Revenues in Romania increased mainly as a result of the price increase across all residential services starting with March 2019 and the increase in our cable TV and fixed internet and data RGUs.
- Revenues in Hungary increased mainly as a result of the acquisition of Invitel and the increase in prices for fixed services starting with March 2019.
- Revenues in Spain and Other increased solely as a result of increase in RGUs.
- Adj EBITDA¹ value was higher in Q2 2019 compared to Q2 2018 by €27m. Half of the increase is attributable to operations and the other half is due to the adoption of IFRS 16 starting with January 2019.
- CAPEX for Q2 2019 was €85.9m, higher than in Q2 2018 (€61.5m) with the main utilization being the development of mobile network in Hungary and fixed networks in Romania, Hungary and Spain.



Group: Capex profile



Key considerations

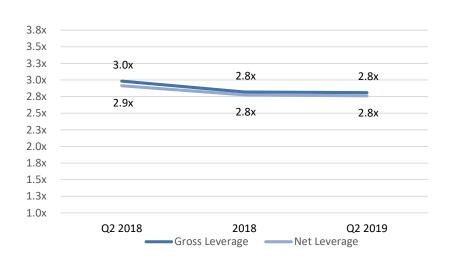
- Disciplined capex approach
 - Focused on highest value projects
 - Flexible and agnostic approach
- Main investment projects:
 - Fixed network has largely been upgraded in **Romania and Hungary**
 - Most mobile capex invested in Romania
 - Investment in **mobile** network development in **Hungary on-going**
- Some subscriber growth driven capex (SACs, CPEs)

Source: Company data 18



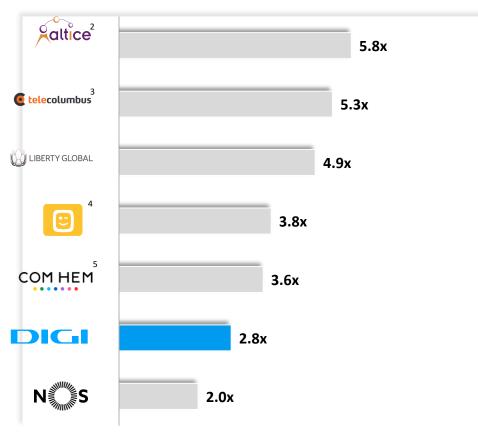
Leverage stable and conservative vs peers

Net Debt to Adj. EBITDA stable



Conservative net debt to adj. EBITDA compared to peers

Q2 2018 Net Leverage¹



5 Net debt/Underlying EBITDA LTM;
Source: Company data and financials, Peer reporting

19
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APPENDIX





Subscribers

Thousand RGUs	RGUs Period June 3		Net Additions	
Hiousanu ngos	2018	2019	Last 12 months	Last 3 months
Cable TV	3,148	3,447	299	56
Fixed internet and data	2,384	2,636	252	46
Mobile telecommunications services ¹	3,367	3,383	16	(21)
Fixed-line telephony	1,225	1,133	(92)	(34)
DTH	564	517	(47)	1
Total	10,688	11,116	428	48

ARPU (EUR) - residential clients

ARPU (EUR)	For the pe	% change	
	2018	2019	
Cable TV	5.1	5.3	3.9%
Fixed internet and data	4.9	4.8	(2.0%)
Mobile telecommunications services ¹	4.4	4.8	9.1%
Fixed-line telephony	1.3	1.3	0.0%
DTH	4.8	5.1	6.3%

- Steady growth in Cable TV and Internet subscribers.
- ARPU for cable TV, mobile services and DTH in Q2 2019 increased as a result of March 2019 price increases. There was also a negative FX impact (YoY), that affected ARPU in Romania.

Key considerations

^{1.} Includes mobile telephony and mobile data RGUs





Subscribers

Thousand RGUs	RGUs Peri June		Net Additions	
inousana RGOS	2018 ⁽²⁾	2019	Last 12 months ⁽²⁾	Last 3 months
Cable TV	684	696	12	4
Fixed internet and data	730	757	27	4
Mobile telecommunications services ¹	17	56	39	42
Fixed-line telephony	718	691	(27)	2
DTH	299	276	(23)	3
Total	2,448	2,476	28	55

ARPU (EUR) - residential clients

ARPU (EUR)	For the period June 30	% change	
	2018 ⁽²⁾	2019	
Cable TV	8.2	8.0	(2.4%)
Fixed internet and data	7.4	8.8	18.9%
Mobile telecommunications services ¹	6.2	3.7	(40.3%)
Fixed-line telephony	2.1	2.4	14.3%
DTH	9.2	9.1	(1.1%)

^{1.} Includes both the resale of Telenor mobile products and mobile telephony RGUs using our own network.

Key considerations

- The increase in Internet and fixed-line telephony ARPU is mainly due to the increase in prices from March 2019.
- ■The decrease in ARPU mobile services is the result of launching mobile telephony services (testing phase).

^{2.} As per restated accounts (Condensed Consolidated Interim Financial Report for the six month period ended 30 June 2019).



■ IOther Territories: RGU

Subscribers

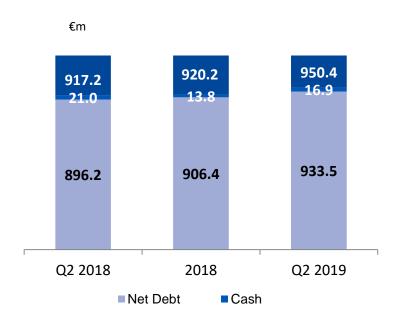
The wood DCHe	RGUs Peri	od Ended June 30,	Net Additions	
Thousand RGUs	2018	2019	Last 12 months	Last 3 months
Spain				
Mobile telecommunications services	1,124	1,634	510	138
Fixed internet and data	-	33	33	14
Fixed-line telephony	-	13	13	6
Italy				
Mobile telecommunications services	209	213	4	12
Total	1,333	1,893	560	170



Group Financial Profile

Debt structure

Key considerations



- Total preliminary net debt¹ as of June 30, 2019 is €933.5 million.
- Preliminary Net Leverage² is 2.7x and Preliminary Gross Leverage is 2.8x.

^{1.} Gross debt/ Net debt is presented as per Notes requirements.

^{2.} The Net Leverage and Gross Leverage are computed using EBITDA as per the Notes Covenants, under IFRS available at the singing date, therefore excludes IFRS 16 implications. Covenant's computation for the Net Leverage from the Senior Secured Notes uses EBITDA which is different from the Adjusted EBITDA in this presentation.



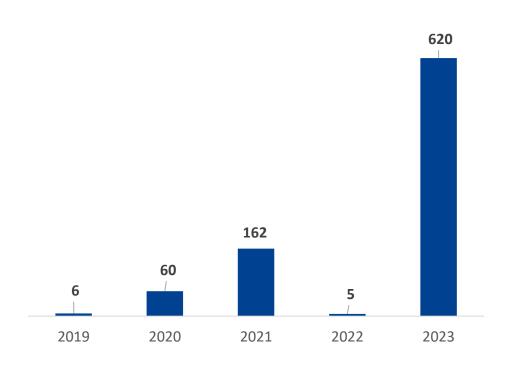
26

Group Financial Profile

Financial liabilities as of June 30, 2019¹

Facilia	Amount			
Facility	(Mil €)			
Senior Secured Notes	550.0			
2016 Senior Facility	222.0			
2018 Senior Facility	75.0			
Financial leases	8.4			
Other long term debt	47.4			
Other short term debt	47.6			
Total gross debt	950.4			
Cash on BS	16.9			
Total net debt	933.5			

Maturity profile Long term loans & Notes (Mil €)



^{1.} Indebtedness as per Notes requirements