



DIGI

Investor Presentation

November 2024

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DIGI



DIGI

Who we are

At Digi Communications, our goal is to harness **cutting-edge technology** to provide superior communication services to **a large customer base** at the most **affordable prices**

Our services



Pay TV (DTH & Cable TV)



Fixed telephony



Mobile telephony



Broadband (fixed and mobile)



Data communications



Media content

Media holdings

DIGI was the first Romanian electronic communications company to offer convergent services and transmedia content, by bundling phone, internet and TV together. The TV channels launched in July 2009, while in May 2015, the Radio stations were added to the line-up.

TV channels:



Radio:



Online:



Benefits of Media Holdings:

- **Stickiness:** Media offerings play a vital role in enhancing customer stickiness. By providing engaging and relevant content, the Group encourages customers to remain connected to the DIGI ecosystem.
- **Entertainment:** DIGI's diverse content portfolio ensures that customers find something to suit their preferences.
- **Information:** Informative programming keep customers well-informed about current events and trends.
- **Brand Loyalty:** Media holding contributes to the recognition and loyalty associated with the "DIGI" brand.

Key markets

Consolidated, yet still growing



Romania

Multiple play:

- CATV, satellite/DTH
- Fixed internet
- Fixed telephony
- Mobile communications

Growth



Spain

Multiple play:

- Fixed internet
- Fixed telephony
- Mobile communications (MVNO)

Moderate Growth



Italy

Single play:

- Mobile communications (MVNO)

Future Growth

Portugal



- Fixed internet
- Mobile telephony
- Fixed telephony
- TV

Belgium



- Fixed and mobile network in preparation in JV with Citymesh/Cegeka, after acquisition of spectrum licenses

DIGI in numbers

**2 core markets:
Romania & Spain**

**5 growth markets:
Romania, Spain, Italy,
Portugal & Belgium**

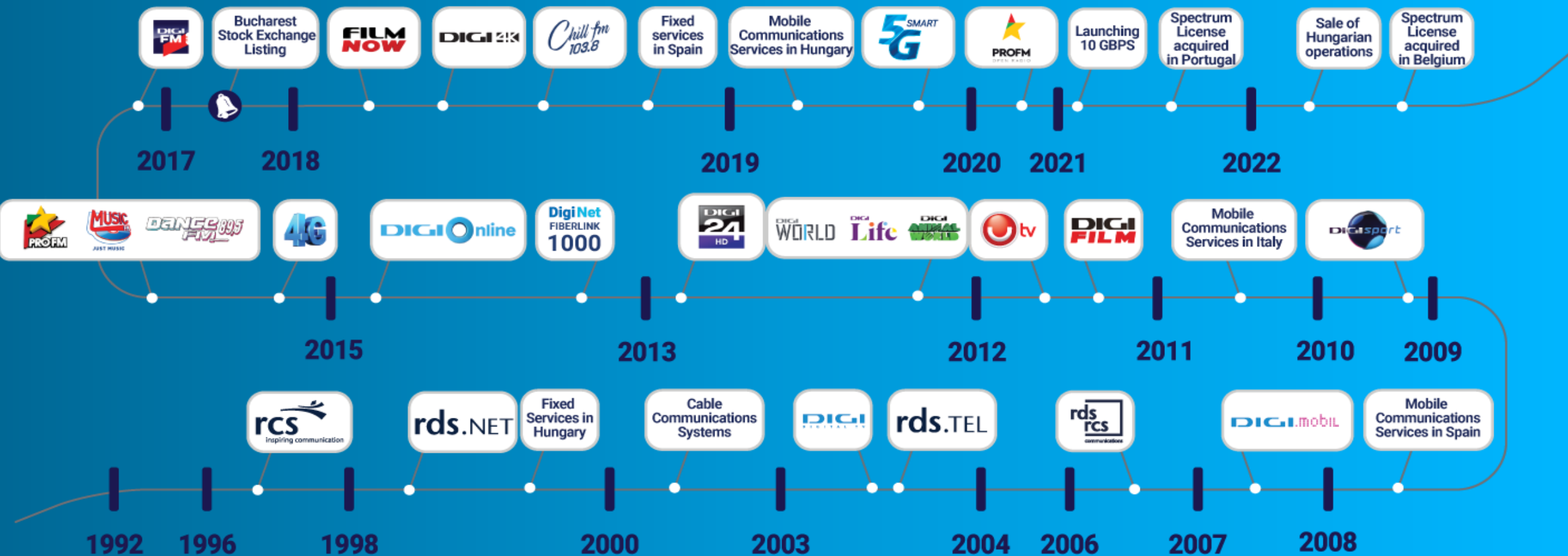
**22m+ homes covered
by DIGI's fiber network
as of September 2024**

**26.3m RGU's as of
September 2024**

**€3.8bn CAPEX
between 2007-2023**

**22K+ employees as
of December 2023**

Our evolution



Note: On January 3, 2022 the Group successfully closed the sale of Digi Hungary and its subsidiaries to 4iG Plc ("the Hungarian operations") for a total consideration of €625 million.

Board of Directors

Digi Communications applies a one-tier board structure comprising of two Executive Directors and five Non-executive Directors, of which two are considered to be independent. The Board of Directors was appointed on June 25th, 2024, and it consists of the following members:

Zoltán TESZÁRI

President and Non-executive Director

Marius VARZARU

Vice-president and Non-executive Director

Serghei BULGAC

Chief Executive Officer and Executive Director

Valentin POPOVICIU

Executive Director

Emil JUGARU

Non-executive Director

Bogdan CIOBOTARU

Independent Non-executive Director

Jose Manuel ARNAIZ DE CASTRO

Independent Non-executive Director

The Board of Directors has established two board committees: the Audit Committee and the Remuneration Committee.

Awards and recognition

#1

European Major Telecom Player Award at **Capital Magazine**, Elite Companies Gala 2023

#1

Top Company in Bucharest, awarded by Bucharest Chamber of Commerce and Industry, Top companies in Bucharest Gala 2023

#4

Most Valuable Romanian Brand, according to Brand Finance 2024 Ranking

#5

Top Employer in Romania in 2023 according to Undelucram.ro

#17

Top Company according to **Capital Magazine** Top 300 Companies in Romania, 2023

#39

Top 100 Most Valuable Companies in Romania by Ziarul Financiar, 2023

#1

Spain's fastest fibre-optic network according **Ookla**, **Speedtest 2022 & 2023** Awards Gala



Award for excellence for efforts to expand international presence, awarded in 2023 by Ziarul Bursa publication



Special award for operator with the most extensive mobile voice coverage in Romania, by Bucharest Chamber of Commerce and Industry, Top companies in Bucharest Gala 2023



Medical Campaign of the Year Award for "We have the same blood" campaign by Digi24



Award for developing the most extensive communications network at the Romanian Entrepreneurship Gala

DIGI on BVB

Digi Communications share capital consists of Class A and Class B shares. Class B shares are listed on the Bucharest Stock Exchange (BVB) as of May 16th, 2017. The Company's shares (BVB: DIGI) are included in the main reference indices of BVB, including the BET index, which includes 20 most tradeable Romanian public companies. DIGI is the only telecommunications company included in the index and the largest entrepreneurial company listed on BVB.

Shareholding structure as of 31.12.2023:

	CLASS A SHARES	NUMBER OF VOTING RIGHTS	CLASS B SHARES	NUMBER OF VOTING RIGHTS
	<i>Unlisted</i>		<i>Listed on the Bucharest Stock Exchange (BVB)</i>	
RCS Management S.A.	57,866,545	578,665,450	-	-
Mr. Zoltan Teszari	2,280,122	22,801,220	-	-
Other	-	-	35,068,446	35,068,446
Treasury shares	4,409,361	-	375,526	-
Total	64,556,028	601,466,670	35,443,972	35,068,446

Listing venue:



Research coverage:



SWISS CAPITAL



Bonds

Romanian subsidiary of Digi Communications, Digi Romania S.A. (at the time - RCS & RDS), issued in 2020 notes totalling €850 million.

In September 2024, aligned with international practices, Digi Romania S.A. redeemed the €450 million, 2.5% Senior Secured Notes due in 2025.

The financial cost of the remaining €400 million euro notes continues to be extremely attractive, therefore confirming the right strategy of the Group to access financing in 2020.



REPAID

Face value: €450 million

Coupon rate: 2.5%

Maturity: 05.02.2025

Venue: Euronext Dublin

Face value: €400 million

Coupon rate: 3.25%

Maturity: 05.02.2028

Venue: Euronext Dublin

Key investment highlights



State of the art telecom networks

- More than 9.1 mn homes passed in Romania, of which more than 99% are fiber networks, resulting in faster and more cost-effective service compared to traditional networks.
- Ongoing development and rollout of fixed fiber network in Spain.



Robust RGU growth across all business lines

- Prioritizing organic growth through network expansion and increasing penetration of various services, from Pay TV to mobile.
- Potential of expanding RGU through strategic acquisitions.



Strong mobile infrastructure and coverage

- Currently cover 99.5% of Romania's population with mobile telecom services.
- Holding licenses across all technologies (2G-5G) with a proactive approach to potentially acquiring more frequency blocks.



Focused geographical expansion

- Primary focus on the Romanian, Spanish and Portuguese markets, leveraging advanced networks for service delivery.
- Plans to enter Belgian markets.

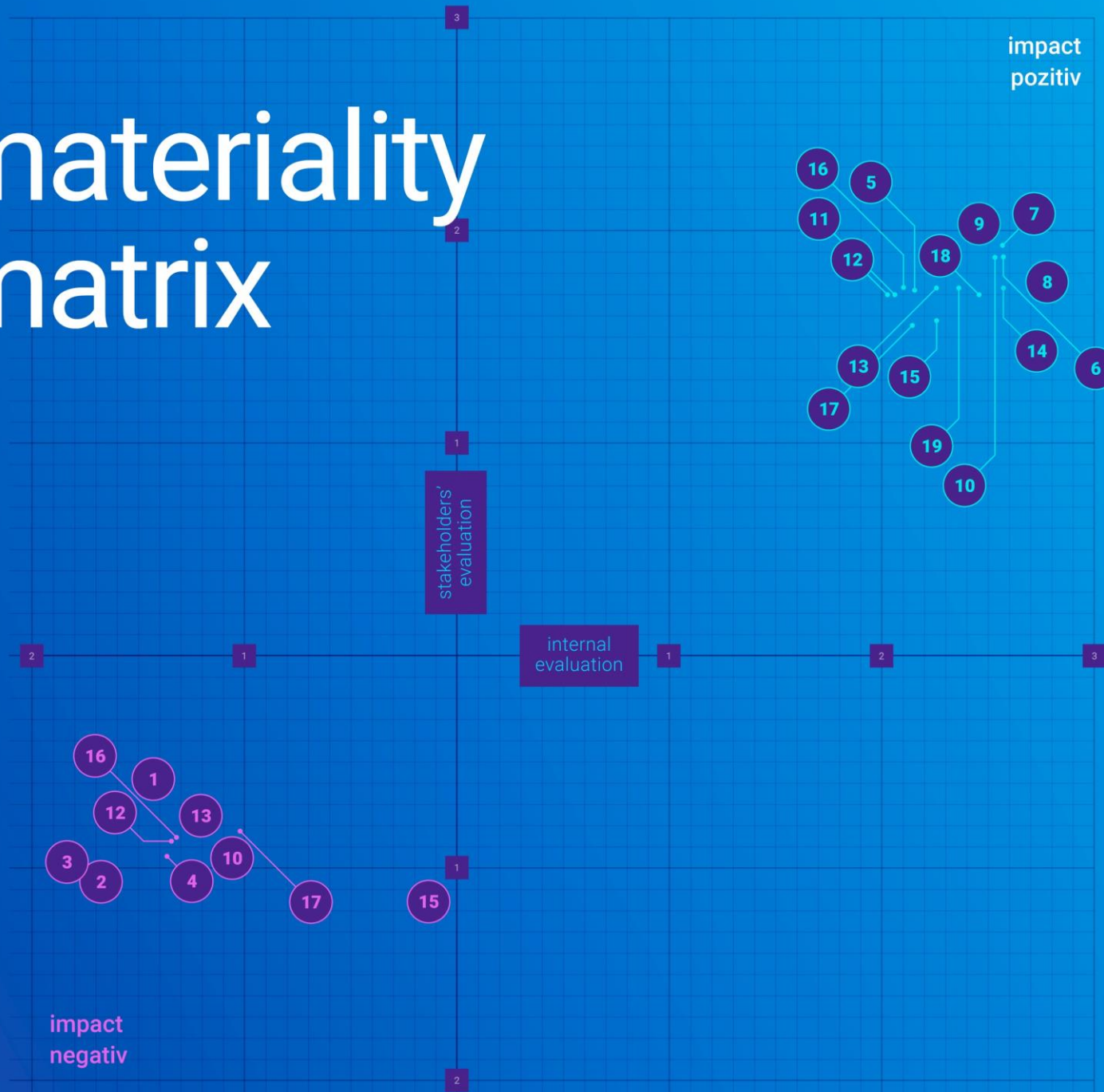


Proven growth driven by robust CAPEX

- Solid performance in Romania, which bolsters expansion in core market Spain and potential markets.
- Commitment to shareholder value with a dividend growth at a CAGR of 24% from 2017-2023, with approx. 2% yield for 2023.
- Significant CAPEX geared towards harnessing growth opportunities.

materiality matrix

ESG



material topics:

- | | |
|--|--|
| 1. Climate change | 11. Personal data privacy |
| 2. Energy consumption | 12. Fair working environment |
| 3. Materials and waste | 13. Occupational health and safety |
| 4. Biodiversity | 14. Digital inclusion and access to services |
| 5. Business ethics and responsibility | 15. Content policy |
| 6. Impact on the local economy | 16. Supply chain management |
| 7. Internet governance and digital freedom | 17. Stakeholder engagement |
| 8. Technological innovation | 18. Circular economy |
| 9. Quality of services | 19. Engaging with local communities |
| 10. Data and network security | |

Development vectors

From its origins as a Romanian entrepreneurial venture, DIGI has evolved into a **pivotal European operator** in infrastructure and electronic communications, now present in five major markets.

Our **growth strategy** focuses on asserting leadership in core regions – **Romania & Spain** – and expanding our footprint in promising European territories – **Portugal, Belgium** – always delivering top quality services at affordable prices.

4-pillar strategy

Superior infrastructure

- Leverage advanced **fiber network**
- Top coverage with **4G** mobile network with **5G** in active deployment
- Maximise advantage in **speed** and **reliability**
- **Expand coverage of mobile networks**



Accelerated growth

- Explore **acquisition and expansion** based on market opportunities
- **Cross-sell fixed/mobile services** to maximize customer value
- Drive penetration to reach untapped consumer segments



Service excellence

- Drive disruption by ensuring competitive and **affordable pricing**.
- Deliver high-quality service with premium content to drive **stickiness**



DIGI

Market presence

- Focus on leadership in **core markets: Romania & Spain**
- Actively build presence in existing and potential **growth markets**
- Achieve economies of scale through **operational efficiency**



Key markets

All data as of 30.09.2024



Top European
telecom operator

26.3mn RGUs

€492.5 mn
consolidated
revenues

Consolidated, yet still
growing



Romania

- #1 internet operator
- #1 CATV operator
- #1 National mobile coverage
- #1 Mobile portability market
- #3 Mobile telephony operator

Growth



Spain

- #1 Mobile Virtual Network Operator on portability sector
- 7.9mn RGUs (fixed & mobile)
- Convergent services portfolio

Moderate Growth



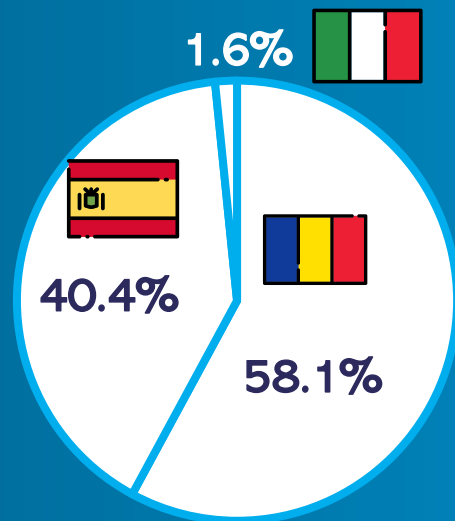
Italy

- 475K RGUs (mobile)
- Target customer is the large Romanian community (1.2mn people)

Key financial data 9M 2024

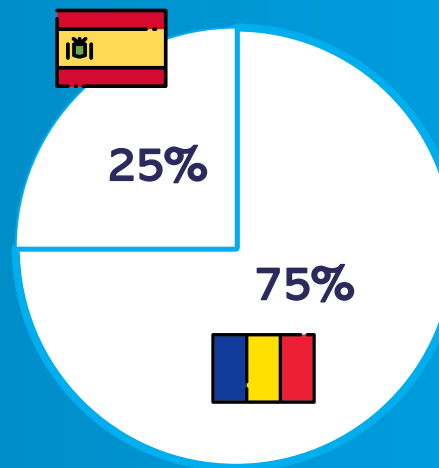
Revenue by market

Total revenues 9M 2024:
€1.414 billion (+13% vs. 9M 2023)



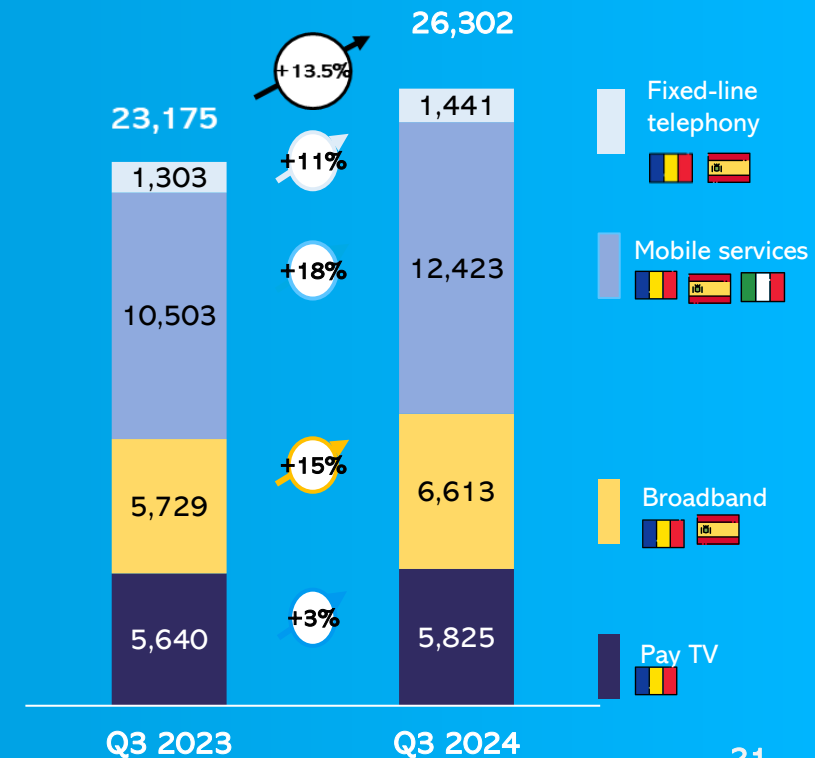
EBITDA by market

Total Adjusted* EBITDA 9M 2024:
€510.5mn (+19% vs. 9M 2023)



*Adjusted for the effect of non-recurring and one-off items.

RGUs ('000) per business line



Romania: DIGI as a market leader

Key financial data¹

Revenue: €821.4m

Adj. EBITDA² margin: 46.9% (+2.3pp YoY)



Key highlights

- #1 CATV operator with 72.7% market share
- #1 internet operator with 70% market share
- Performance of DIGI's fixed internet network places Romania in the global ranking speed for years
- #1 national mobile coverage, covering 98.8% of the total Romanian population
- #3 mobile telephony operator with ~24% of the mobile internet active connections
- #1 mobile portability leader with 867k numbers ported in 2023 alone (out of total of 1.5 million ported)

Competition

Reported by ANCOM as at 31.12.2023

Market share ³				
PayTV	72.7%	10%	13.9%	-
Broadband	70%	11%	17.3%	-
Fixed-line telephony	54.1%	14.7%	31%	-
Mobile telephony	24.2%	28.4%	35%	12.3%
Multiple play				

DIGI

9M'24 RGU evolution

% represents change in Romanian RGUs between 30.09.2023 and 30.09.2024, according to Company data

PayTV		+3%	+185k RGUs
Broadband		+7%	+317k RGUs
Fixed-line telephony		-5%	-42k RGUs
Mobile telephony		+14%	+773k RGUs

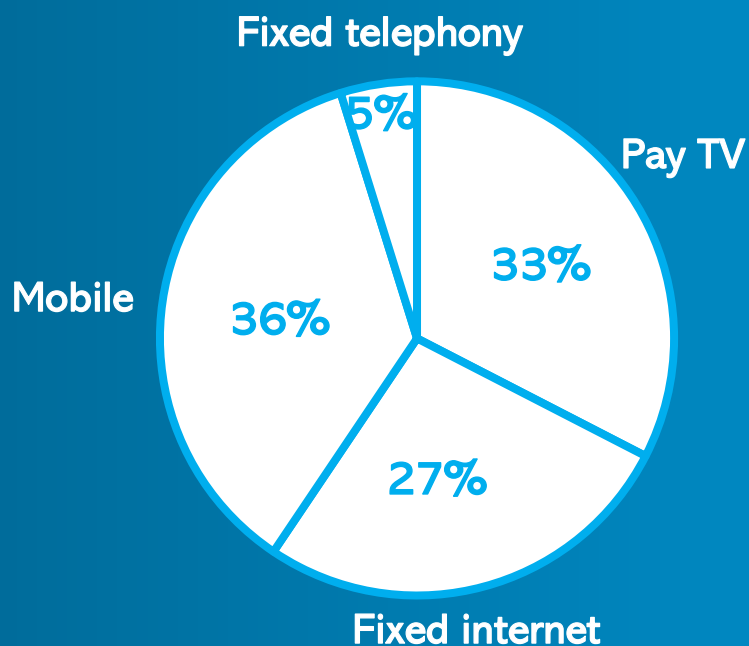
³ Market shares include all PayTV technologies (including but not limited to Cable TV and DTH)

¹ All data as of 30.09.2024 unless stated otherwise.

² On a post-IFRS 16 basis, as % of revenue, incl. intersegment eliminations.

Romania: Digi as a market leader

17.9m RGUs¹



Key highlights

Fiber infrastructure:

- 100% owned nationwide network
- Nationwide last-mile 1Gbps connection with multiple 100Gbps capacities and multiple redundancies
- ~9.1 million homes passed, covering all major cities and certain rural areas (95% dwellings covered)
- >99.9% FTTB/FTTH coverage based on GPON or comparable technology

Mobile infrastructure:

- Mobile coverage in a continuous expansion
- The largest voice coverage in constant growth
- Increasing throughput, currently at 15-20 Mbps
- The highest 4G availability and the best consistent performance of the network
- Launched VoLTE & VoWiFi as one of the first at European level

¹ All data as of 30.09.2024 unless stated otherwise.

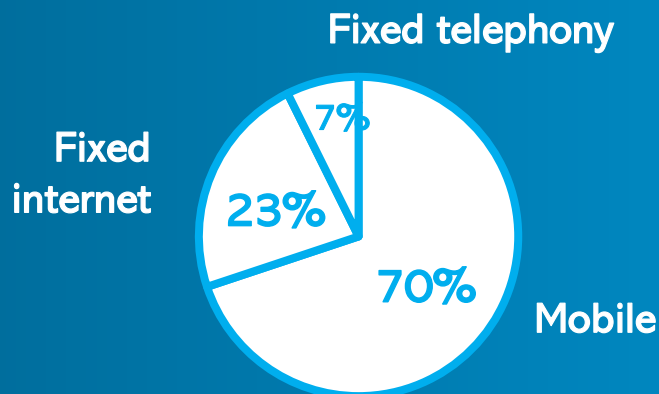
Spain: Digi as an important player

Key financial data¹

Revenue: €572m

Adj. EBITDA² margin: 23.2% (+3.4pp YoY)

7.9m RGUs



Key highlights

- September 2018: Launch of FTTH fixed broadband and fixed telephony; currently provides these services in 50 regions
- August 2021: Launch of 10 Gbps fixed broadband service
- Indirect access on Telefonica FTTH GPON network based on the NEBA regulation
- December 2023: Acquisition of spectrum licenses from MasMovil Group, securing option agreement with Orange granting potential for future national roaming service agreements
- +10 million homes passed with own FTTH network
- Leader XGSPON in Spain, present in 35 provinces
- OOKLA award for two years in a row for the fastest internet in Spain

¹ All data as of 30.09.2024 unless stated otherwise.

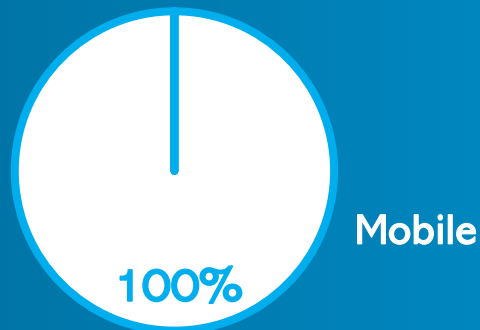
² On a post-IFRS 16 basis, as % revenue, incl. intersegment eliminations.

Italy: DIGI as a niched player

Key financial data¹

Revenue: €23m

475k RGUs



Key highlights

- Utilize Vodafone's mobile telecommunications network under the Italian MVNO Agreement
- Primarily target the extensive local Romanian community in Italy

¹ All data as of 30.09.2024 unless stated otherwise.

Portugal, Belgium: potential growth for DIGI

Portugal



- Acquisition of mobile spectrum at 2021 5G auction
- Long-term strategic partnership with Cellnex, reaching 3,000 mobile towers
- On October 24th, finalized acquisition of NOWO, Portugal's fourth largest mobile and fixed telecom operator
- Launched commercial services on November 4th, 2024



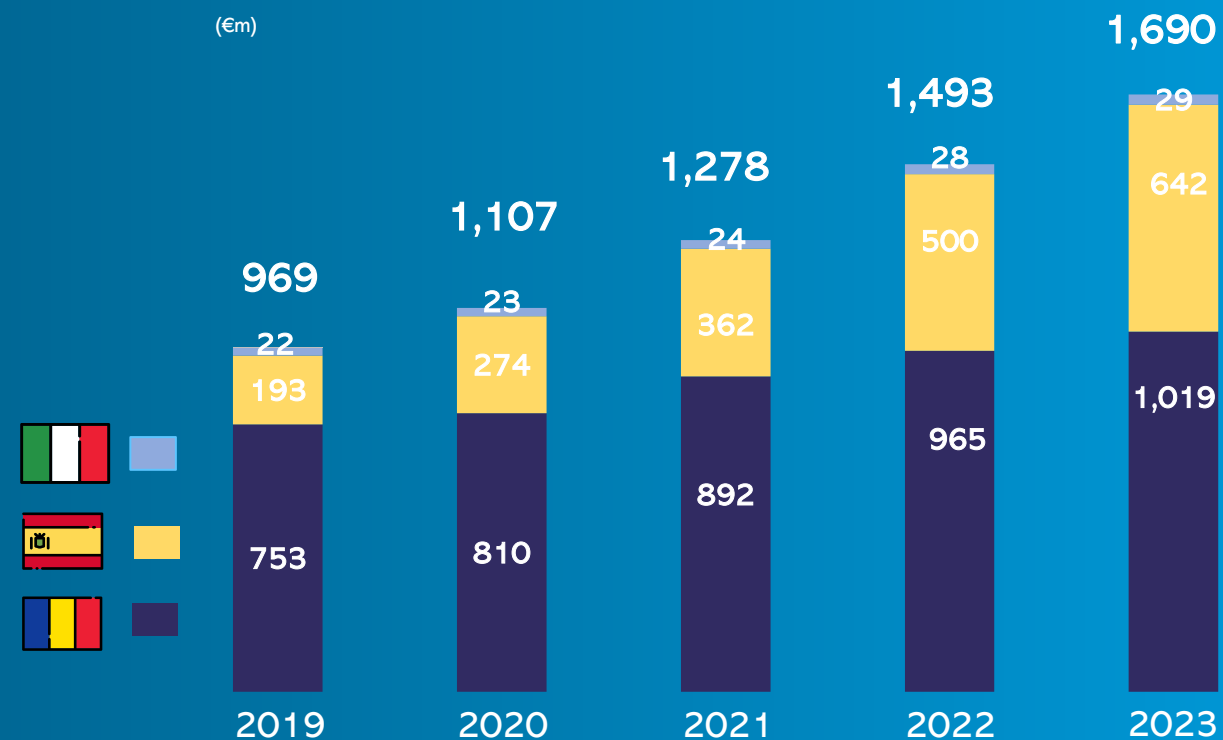
Belgium

- Secured mobile spectrum in 2022 5G auction in collaboration with Citymesh Mobile (Cegeka Group)
- Agreement concluded in August 2023 with Proximus of wholesale agreements, acquiring national roaming services for a fixed initial term of 5 years
- Under agreement with Proximus, 400 mobile sites (physical infrastructure) are expected to be bought in the next 4 years
- Goal to provide full suite of mobile services on the Belgian market

Historical financial data

Financial KPIs evolution

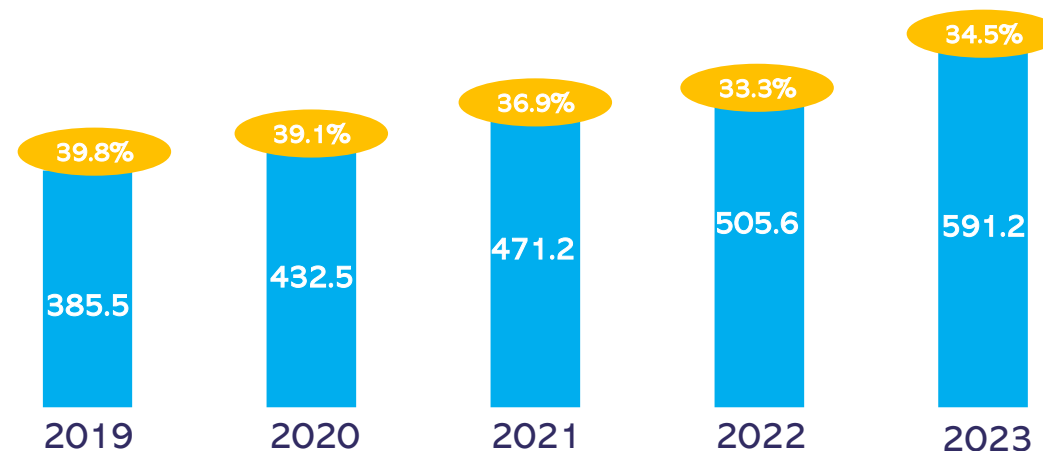
Revenues by market*



*Excluding the results of the Hungarian operations, of which sale was successfully closed on January 3rd, 2022.

Adjusted EBITDA evolution*

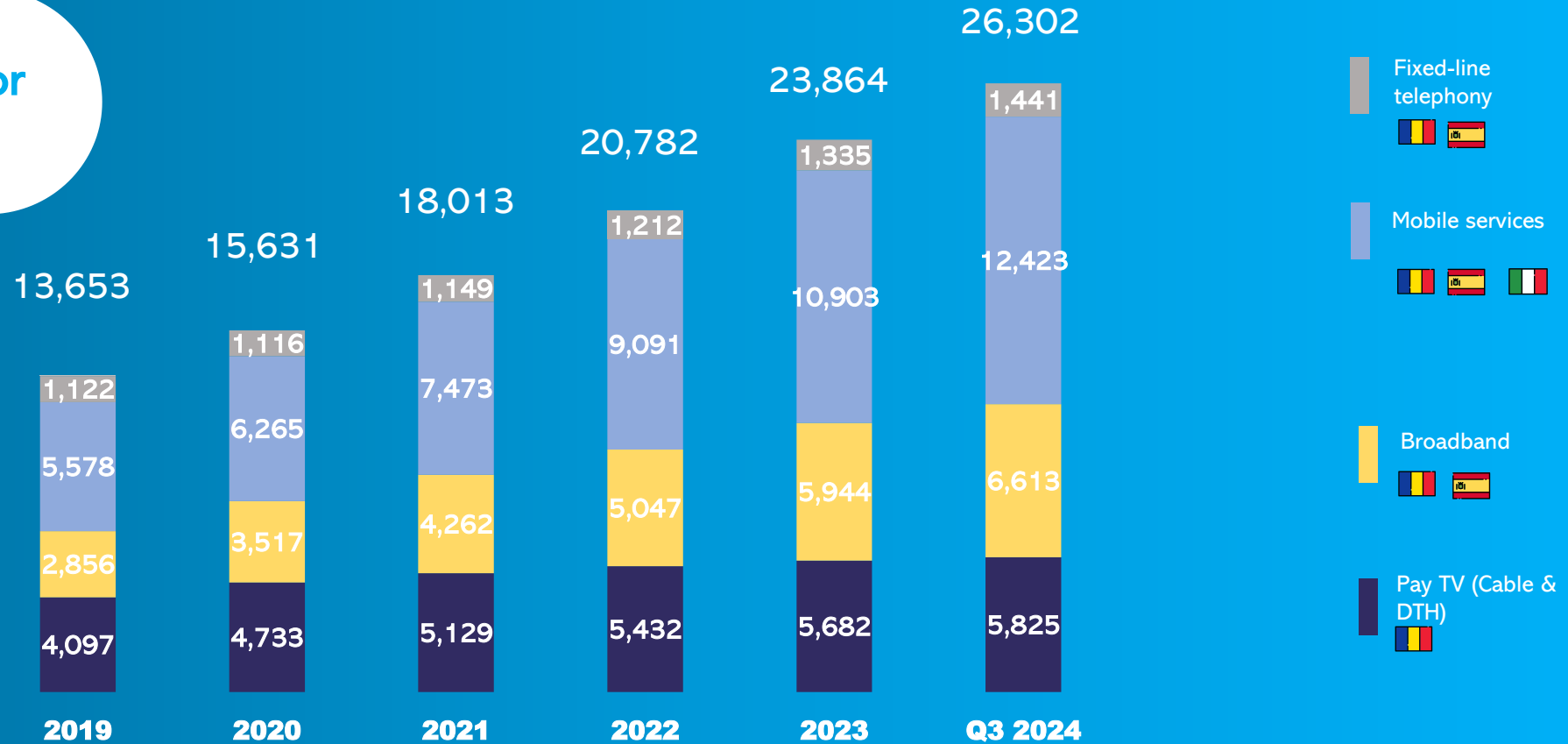
Adjusted EBITDA is defined as EBITDA (consolidated operating profit or loss plus charges for depreciation, amortisation and impairment of assets) adjusted for the effect of non-recurring and one-off items.



(€m),
margin (%)

RGUs* evolution

RGUs CAGR of 15% for 2019-2023



*Excluding the RGUs of the Hungarian operations, of which sale was successfully closed on January 3rd, 2022.

Q3 2024 financials

9M 2024 Results overview



REVENUES
and other income (excl.
extraordinary sale of assets)

↑ **13.6%** up to €492.5 million

RGU

↑ **13.5%** YoY increase up to 26.3 m (+3 m RGUs Q3'24/Q3'23)

EBITDA
excl. IFRS 16

↑ **16.6%** up to €150.8 million



Romania RGU ↑ **+7.4%**

Mobile: 6.4 m RGU (+13.7% YoY)

Pay TV: 5.8 m RGU (+3.3% YoY)

Broadband: 4.8 m RGU (+7.1% YoY)



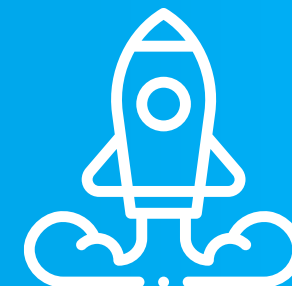
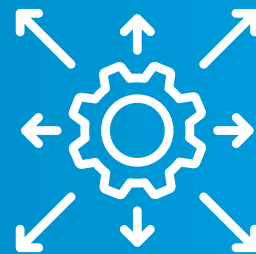
Spain RGU ↑ **+30%**

Mobile: 5.6 m RGU (+24.2% YoY)

Broadband: 1.8 m RGU (+45.7% YoY)

Fixed telephony: 582k RGU (+44.8% YoY)

Continued strategy execution in 2024



Sustained RGU growth across all markets

- Sustained market share growth in Romania and Spain.
- Continued strong momentum in the mobile growth:
 - Romania RGU's +14%
 - Spain RGU's +24%
 - Italy RGU's +16%.

Continued network expansion

- **Romania:** expanding the mobile network; rolling out equipment to service the new frequencies and increase in the 5G footprint.
- **Spain:** continued development of fixed infrastructure and transition from MVNO to MNO.
- **Portugal:** mobile and fixed infrastructures development.

Launch in Portugal, preparations in Belgium

- Commercial services in **Portugal** launched on November 4th, 2024.
- Continue the development of the partnerships and the infrastructure to sustain the 2024 launch of commercial services in Belgium.

Key developments in 2024 YTD



Sale of FTTH network in 12 provinces

- On 4 April 2024, Digi Spain, entered into an asset sale and purchase agreement for the sale of its FTTH network in 12 provinces across Spain. The agreement was finalized with Sota Investments Spain OpCo, S.L.U., which is controlled by a consortium including Macquarie Capital, abrdn, and Arjun Infrastructure Partners, for a total consideration of up to EUR 750,000,000.
- The network currently reaches approximately 4,250,000 homes, with plans to expand to a total of 6,000,000 homes over the next 3 years. The strategic sale is structured to enhance the company's liquidity and invest further in network expansion and improvement. The completion of this transaction is contingent on FDI clearance and economic concentration merger control.



New financing agreements signed

- The Group has secured additional financing signing: two export credit facilities amounting to EUR 117,2 million, for financing the development of the telecommunication networks in Romania and Portugal; and a bridge facility amounting to EUR 50 million for financing the working capital needs in Spain.

Key developments in 2024 YTD



National roaming agreement signed with Telefonica

- On July 9, 2024, Digi Spain signed a national roaming agreement (NRA) and a RAN sharing agreement with Telefónica for a minimum of 16 years. These agreements, effective from January 1, 2025, will replace the existing MVNO agreement and include the sharing of mobile spectrum in the 3.500 MHz frequency band.
- Digi Spain has also entered into a 10-year fixed broadband bitstream wholesale agreement with Telefónica, with an option to extend. These agreements, along with the recent spectrum license purchase in Spain, position the Company to transition from a mobile virtual network operator (MVNO) to a mobile network operator (MNO) and roll out its own mobile network. Fixed (FTTH) and mobile network (4G/5G) in construction, following the acquisition of spectrum



First delivery of FTTH network sale to Sota

- On September 5, 2024, Digi Spain completed the first delivery of a Fibre-to-the-Home (FTTH) network sale in 12 provinces to Sota Investments Spain OpCo, S.L.U., a company controlled by Macquarie Capital, abrdn, and Arjun Infrastructure Partners. The transaction follows the asset purchase agreement signed on April 4, 2024.
- The initial delivery includes 4.41 million homes passed, with the full development expected over three years, adding 1.59 million more homes. Digi Spain and Sota Investments have also signed a 25-year wholesale bitstream services agreement, alongside Digi Spain providing long-term operation and maintenance services for the Network.

Key developments in 2024 YTD



Full redemption of €450 million bond issuance

- On September 16, 2024, Digi Romania S.A. issued a notice of conditional full redemption for €450 million 2.5% Senior Secured Notes due in 2025.
- The redemption occurred on September 27, 2024, at 100% of the principal amount, plus accrued interest from August 5, 2024, to the redemption date. The redemption terms were met without default, and interest ceased accruing from September 27, 2024.



MoU regarding OTE's Telekom divestment

- On October 30, 2024, DIGI Romania S.A. signed a memorandum of understanding (MoU) with Hellenic Telecommunications Organization S.A. (OTE) and Vodafone Romania S.A.. The MoU covers OTE's divestment from Telekom Romania Mobile Communications S.A. (Telekom).
- The Transaction involves interdependent operations where DIGI will acquire certain Telekom assets, and VF will indirectly acquire OTE's shares in Telekom. Completion is subject to due diligence, regulatory approvals, and finalization of transaction documentation.

Key developments in 2024 YTD



Finalization of Nowo acquisition

- On October 25, 2024, DIGI Portugal LDA., the Company's Portuguese subsidiary, finalized the acquisition of 100% of the shares in Cabonitel, S.A. from LORCA JVCO Limited for EUR 150 million subject to customary adjustments and certain contingent events, following competition clearance received on October 23, 2024.
- The acquisition includes Nowo Communications, S.A., Portugal's fourth largest mobile and fixed telecom operator, which is fully owned by Cabonitel, and serves approximately 270,000 mobile telephony clients and 130,000 fixed telecommunications clients.

Recent developments






Launch of services

- On November 4th, DIGI launched operations in Portugal, bringing a long-term stable pricing model with no annual increases, consistent with its operations in Romania, Spain, and Italy.
- The “Freedom of Choice” approach offers flexible contract terms and customizable services.
- DIGI Portugal built a modern fibre optic network and national mobile coverage, now reaching over 93% of the population.
- Service offering will continue to expand, with future services including 10 Gbps internet, WiFi7, and cloud storage.

A screenshot of the DIGI Portugal website. The header includes the DIGI logo and navigation links for TV, Net, and Móvel. A woman is shown holding four glowing boxes labeled TV, Voz, Net, and Móvel. The main text reads 'Agora és livre para escolher' and 'TV + Net + Voz + Móvel Desde 27€'. A yellow button says 'Começar já'. The footer text says 'Agora és livre de escolher a melhor combinação de serviços para ti'.

- **Fiber Optic Broadband:** 1 Gbps at 10€/month; 10 Gbps (coming soon) at 15€/month
- **Mobile Voice & Data:** Starting from 4€/month, with options ranging from 50 GB to unlimited data
- **Television:** Over 60 channels at 12€/month
- **Fixed Telephony:** 1-2€/month

Q3 2024 Market highlights

'm€ 3 months ending September 30, 2024	 Romania	 Spain	 Italy and Group operations ²	Total ⁴
Revenues and other income³ (excluding extraordinary sale of assets)	€283.3	€202.8	€7.9	€492.5
Adjusted EBITDA¹ excluding IFRS 16	€114.1	€44.6	€(7.9)	€150.8
RGUs ('000)	#17,886	#7,941	#475	#26,302

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 €1.4million for Q3 2024.

⁴ Total Group revenues excluding intersegment revenues.

Q3 2024 Financial highlights

% CAPEX/revenues

37%

43%

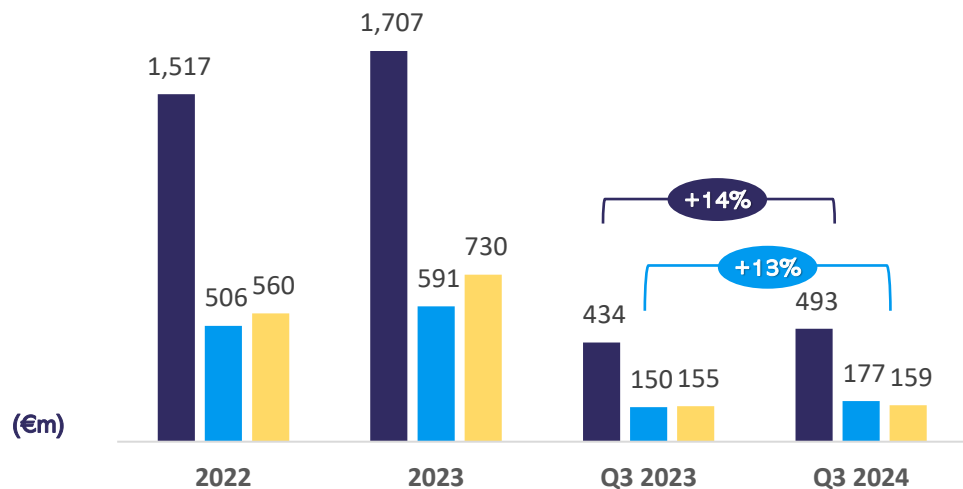
36%

32%

■ Revenues & other income ■ Adj. EBITDA ■ CAPEX

+12%

+17%

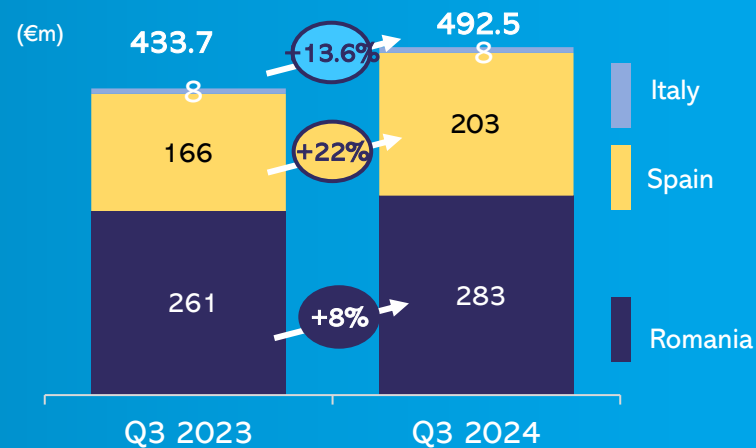


Source: Company data

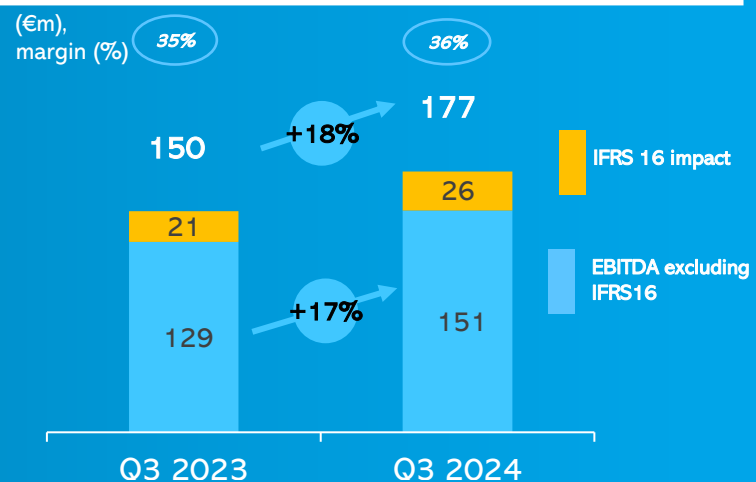
¹Adjusted EBITDA is defined as EBITDA adjusted for the effect of extraordinary or one-off/non-recurring items.

²Revenues per country include intersegment revenues in total amount of €1.4 million for Q3 2024.

Group revenues and other income²



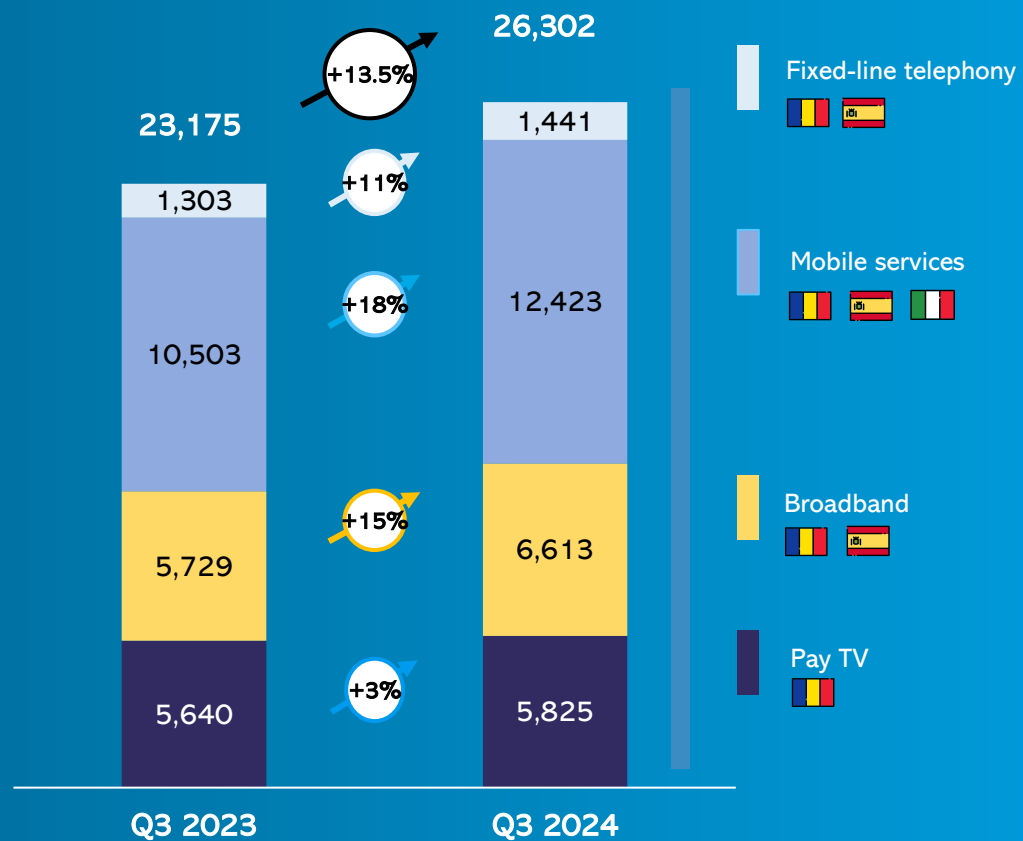
Group adjusted EBITDA¹



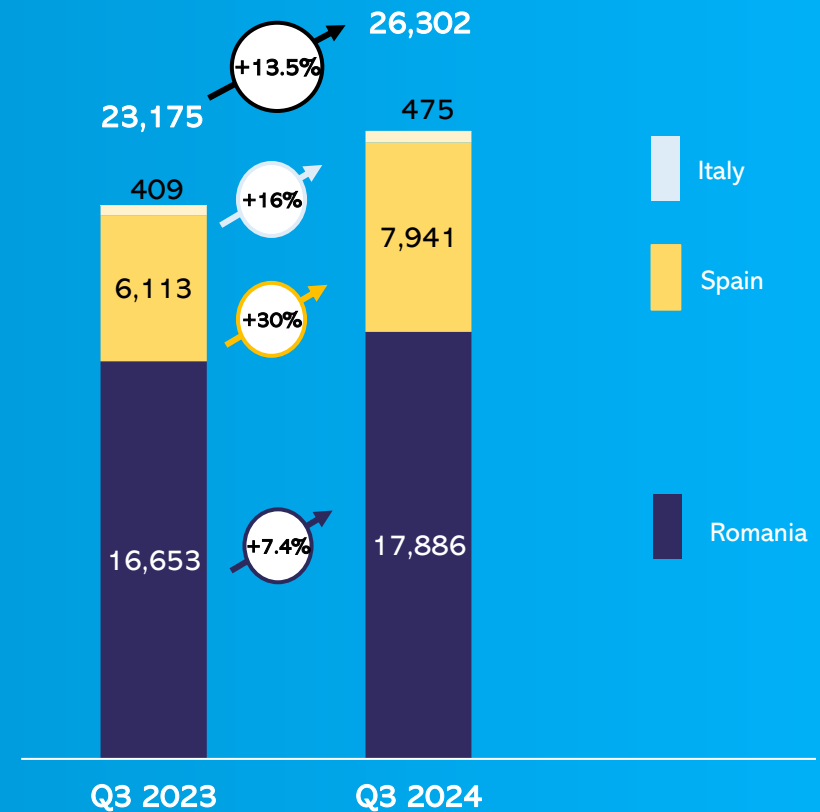
- Revenues and other income up 13.6% based on strong customer growth in Spain and Romania. While the revenues in Spain grew by a whopping 22% and in Romania grew by 8%
- EBITDA excluding IFRS 16 increased by 17% YoY amid certain inflationary pressures and cost associated to expansion to new territories. (Adjusted EBITDA increased by 18%).
- CAPEX 9M amounting to EUR 567 million represents the group's commitments to invest in Spain, Romania and Portugal.

Q3 2024 RGU growth

RGUs ('000) per business line



RGUs ('000) per market



Q3 2024 Financial profile

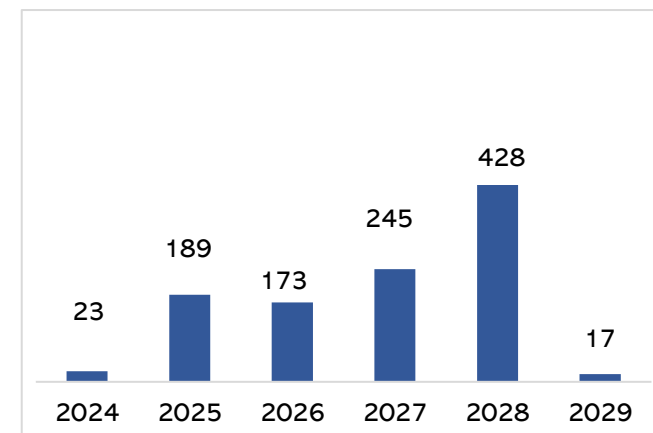
Financial liabilities as of September 30, 2024¹

Facility	Amount (Mil €)
Senior Secured Notes	400.0
Senior Facilities	485.1
Export Credit Arrangements	153.8
Financial leases	50.3
Other long-term debt	71.7
Other short-term debt	109.5
Total gross debt	1,270.4
Cash on BS	297.1
Total net debt	973.3

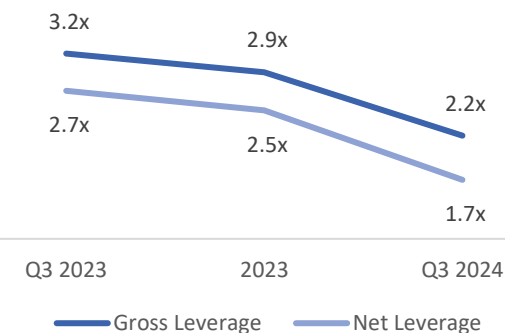
¹ Indebtedness as per Notes requirements. As per the Notes Covenants, debt is presented under IFRS available at the signing date, therefore excludes IFRS 16 implications.

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



2025 Prospects

Consolidation in core markets



In Romania, the target is to continue organic growth by expanding its network infrastructure and increasing service penetration across a range of offerings to strengthen its market presence and meet the evolving needs of consumers.



With the signing of the NRA, RAN sharing, and broadband bitstream wholesale agreements with Telefónica, along with the recent spectrum license acquisition, Digi Spain is strategically positioned to transition from a mobile virtual network operator (MVNO) to a full-fledged mobile network operator (MNO), enabling the rollout of its own mobile network.

New markets launch



- Digi's strategic entry into Portugal, paired with acquisition of Nowo Communications, represents a significant move to tap into a new market, aiming to establish a strong foothold and further diversify geographically.
- Planned expansion by entering Belgium will bring even further diversification.

Contact

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