A NEW REGIONAL INFOCOMMUNICATIONS GROUP IS BORN

4IG INVESTOR UPDATE

30TH NOVEMBER 2021
AGENDA

1. M&A PIPELINE STATUS UPDATE
2. GROUP STRATEGY UPDATE
3. ACQUISITION OF DIGI HUNGARY
4. ACQUISITION OF TELENOR MONTENEGRO
5. RHEINMETALL & FINANCING UPDATE
1. M&A PIPELINE STATUS UPDATE
GROUP STRUCTURE BEFORE ACQUISITIONS
AS OF 30.06.2021.

IT/SI

- 100% DTSM
- 100% HUMAN SOFT Szerviz
- 70% INNObyte
- 100% TR Consult*
- 70% SpaceNET
- 100% Poli Computer
- 100% Veritas Consulting
- 100% DOTO Systems*

TELECOMMUNICATION AND INFRASTRUCTURE

Companies to be acquired in 2021

- 100% IT/SI
- 70% Telecommunications and Infrastructure
- 75% Hungaro DigiTel
- 24% Rotors & Cams
- 51% Carpathia Sat

SPACE

Company to be acquired in 2021

*Please note that DOTO Systems and TRC merged with 4iG.
# TRANSACTION STATUS

<table>
<thead>
<tr>
<th>#</th>
<th>TARGET COMPANIES</th>
<th>ACQUISITION STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>invitech</strong></td>
<td>• SPA was signed on 13th September 2021.✓ &lt;br&gt;• Transaction was closed on 30th September 2021.✓</td>
</tr>
<tr>
<td>2</td>
<td><strong>SPACECOM</strong></td>
<td>• Share Agreement was signed on 12th October 2021.✓ &lt;br&gt;• Closing is expected in January 2022.✓ &lt;br&gt;• Due diligence completed.✓</td>
</tr>
<tr>
<td>3</td>
<td><strong>telenor Montenegro</strong></td>
<td>• SPA was signed on 27th October 2021.✓ &lt;br&gt;• Closing is expected in December 2021.✓ &lt;br&gt;• Due diligence completed.✓</td>
</tr>
<tr>
<td>4</td>
<td><strong>DIGI</strong></td>
<td>• SPA was signed on 29th November 2021.✓ &lt;br&gt;• Closing is expected in January 2022.✓ &lt;br&gt;• Due diligence completed.✓</td>
</tr>
<tr>
<td>5</td>
<td><strong>antenna HUNGÁRIA</strong></td>
<td>• Term sheet was signed on 25th August 2021.✓ &lt;br&gt;• Contribution Agreement signing is expected in January 2022.✓ &lt;br&gt;• Closing is expected in January 2022.✓ &lt;br&gt;• Due diligence is expected to be completed in December 2021.✓</td>
</tr>
</tbody>
</table>

ON TRACK FOR CLOSING LANDMARK ACQUISITIONS TRANSFORMING 4iG INTO AN INFOPHONETIC GROUP & POSITIONING THE COMPANY AS A KEY PLAYER IN THE REGION
**TIMELINE FOR PLANNED ACQUISITIONS**

- **DATE OF SPA SIGNING**
  - 13th Sept: Invitech SPA signed
  - 12th Oct: Spacecom Share Agreement signed
  - 27th Oct: Telenor Montenegro SPA signed
  - 29th Nov: DIGI SPA signed
  - Early Jan: Antenna Hungaria Contribution Agreement signing
  - Jan 2022: Planned capital increase transactions
  - 2022: Integration of target companies into 4iG

- **DATE OF CLOSING**
  - 30th Sept: Invitech Transaction was closed
  - Mid - Dec: Telenor Montenegro closing
  - Mid - Dec: Bond for Growth Programme (new issuance)
  - Jan: Spacecom closing
  - Early Jan: DIGI closing
  - Early Jan: Antenna Hungaria closing
  - Late Jan: Antenna Hungaria closing
  - 2022: Integration of target companies into 4iG
*Please note that DOTO Systems and TRC merged with 4iG.
2. GROUP STRATEGY UPDATE
4iG GROUP HOLDING MODEL AND STRATEGIC AMBITIONS

- Achieve market leader position
- Cooperation within ICT pillars
- Develop own solutions
- Enhance competence diversification
- Focus on developing recurring type and high margin business opportunities

- Build a new regional telco group
- Main target footprint: Hungary and Western Balkans
- Joining the new 5G industry cycle and global Telco-IT convergence trend
- Target leading telco market position in each country
- Actively exploring further cross-border and in-country consolidation opportunities

- Become a leading satellite service provider, offering tailored end-to-end communications to the Media and Broadband industries, Governments and International organizations
- Leverage Spacecom’s vast experience at launching and operating Hungary’s first geostationary satellite
- Realise significant synergies between 4iG Group companies in satellite communications

2021: A NEW REGIONAL INFOCOMMUNICATIONS GROUP IS BORN
2022: CROSS-BORDER & IN-COUNTRY CONSOLIDATION, FORMATION OF ROBUST GROUP STRUCTURE
2023+: PROFITABLE LONG-TERM SUSTAINABLE GROWTH
A NEW REGIONAL INFOCOMMUNICATIONS GROUP IS BORN

- Right time to join the new 5G industry cycle and global Telco-IT convergence trend
- Main target footprint: 4iG’s home market Hungary and the Western Balkans region ahead of EU accession talks
- Strategic telco anchor positions secured
- Investing to drive digital economy growth, catalysing digital transformation is also a key priority of EU Commission’s Economic and Investment Plan for the Western Balkans adopted in 2020
- Heavy group integration planning and execution ahead
- Actively exploring further cross-border and in-country consolidation opportunities
- One of Europe’s top defence and security technology suppliers, Rheinmetall signed letter of intent to join the Group as 25.1% strategic investor. 4iG to become key digitization provider and IT partner for Rheinmetall globally
Spacecom provides innovative broadcast and broadband satellite services with European, Pan-African, Middle Eastern and Asian coverage and cross region connectivity.

The acquisition secures satellite fleet, ground network and spectrum rights in several important frequency bands.

Current services delivered by the advanced AMOS fleet: Direct-to-Home TV broadcasting (DTH), Satellite Internet (VSAT), CAS and encryption services, long run capacity provided to the Israeli Government.

Expand the services to the Hungarian and the V4 Governments.

Become service provider to NATO and other important international organizations.

Launch Hungary’s 1st fully-fledged high-capacity satellite on geostationary orbit.
3. ACQUISITION OF DIGI HUNGARY
THE NEW TELCO GROUP’S STRATEGIC ANCHOR ASSET

- Strategic #2 market position in the Hungarian fixed-line broadband, voice and TV (including satellite) markets
- Leading fibre optic (GPON) broadband access provider
- Heavy infrastructure investment and extensive growth behind, new monetization opportunities ahead thanks to network-wide full-fiber upgrades, pioneering 10 Gbit/s FTTH
- Major infrastructure, service and monetisation synergies with Antenna Hungária, AH Net and Invitech
- Untapped B2B opportunity and cross selling with IT / SI
- #4 developing position in mobile. Country-wide grid of ~2500 macro base station sites – exploring wide array of strategic options to strengthen mobile platform:
  - Incremental radio frequency license acquisitions (e.g. high capacity, EU-harmonized TDD and SDL bands)
  - TowerCo asset monetisation and/or build-to-suite potential
  - Wholesale fixed and mobile network access partnerships
  - Spectrum sharing
  - Secondary spectrum market

**RGUs, period ended September 30, 2021**

<table>
<thead>
<tr>
<th>Service</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay TV (including DTH/satellite)</td>
<td>917k</td>
</tr>
<tr>
<td>Fixed internet and data</td>
<td>740k</td>
</tr>
<tr>
<td>Mobile telecommunications</td>
<td>187k</td>
</tr>
<tr>
<td>Fixed-line telephony</td>
<td>626k</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,470k</strong></td>
</tr>
</tbody>
</table>
### Key Transaction Highlights

#### Transaction Parameters
- 4iG to acquire a 100% stake in DIGI Távközlési és Szolgáltató Kft., including its 99.99% interest in INVITEL Távközlési Zrt. and 100% interest in i-TV Digitális Távközlési Zrt. („ITV“) and 100% interest in DIGI Infrastruktura Kft.

#### Deal Terms
- Enterprise Value: EUR 625m
- Transaction Multiple: 11.6x 2020A EV/EBITDA vs. 9x run-rate *2022E EV/EBITDA

#### Deal Structure
- Funded by new debt and equity placing

#### Approvals
- Boards of Directors of 4iG have unanimously approved the transaction
- Hungarian Competition Authority (GVH) clearance to be obtained
- General Assembly approval of RCS & RDS S.A. to be obtained
- Bondholder’s approval of DIGI Communications N.V. to be obtained (parent company of the RCS & RDS S.A.)

#### Timetables
- SPA was signed on 29th November 2021
- On track for closing in January 2022

---

*2022E EV/EBITDA is used to indicate numbers which include enhanced synergies and are approximate pending audit finalization.
## EUR 625 M ENTERPRISE VALUE DEAL, REPRESENTING 253 EUR/RGU

Valuation of selected recent regional precedent transactions

<table>
<thead>
<tr>
<th>Year</th>
<th>Country</th>
<th>Target</th>
<th>RGUs</th>
<th>EV (EUR)</th>
<th>EV/RGU (EUR)</th>
<th>EV/EBITDA</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>Austria</td>
<td>UPC</td>
<td>1.5m</td>
<td>1.9bn</td>
<td>1278</td>
<td>10.9x</td>
<td>T-Mobile (Deutsche Telekom) Austria bought UPC Austria. Austria has very high broadband prices and under-served demand for advanced broadband networks. The EV/RGU level reflects the fact that UPC is in monopoly position in many areas.</td>
</tr>
<tr>
<td>2018</td>
<td>Poland</td>
<td>Multimedia Polska</td>
<td>1.75m</td>
<td>580m</td>
<td>332</td>
<td>7.8x</td>
<td>Vectra, by acquiring Multimedia Polska, has become the largest cable operator in Poland in subscriber number terms, overtaking UPC Polska.</td>
</tr>
<tr>
<td>2018</td>
<td>Western Balkans</td>
<td>United Group</td>
<td>3.79m</td>
<td>2.6bn</td>
<td>686</td>
<td>9.0x</td>
<td>BC partners bought majority share in the Balkans-centric United Group (UG) from KKR. At the time UG’s footprint was covering Serbia, Croatia, Slovenia, Bosnia &amp; Herzegovina and Montenegro and it used to be a cable-fixed-line-media centric telco. Subsequently United Group acquired fully fledged mobile operators and fixed-telco businesses in Croatia (Tele2), Bulgaria (Vivacom) and most recently in Greece (Wind Hellas).</td>
</tr>
<tr>
<td>2018</td>
<td>Germany, Czechia, Hungary, Romania</td>
<td>UPC</td>
<td>19m</td>
<td>18.4bn</td>
<td>932</td>
<td>10.9x</td>
<td>Vodafone Group bought UPC (Liberty Global) German, Czech, Hungarian, Romanian business ~75% of RGUs come from Germany, having high broadband price level.</td>
</tr>
<tr>
<td>2019</td>
<td>Latvia</td>
<td>Baltcom</td>
<td>190k</td>
<td>56m</td>
<td>294</td>
<td>7.4x</td>
<td>Bite fixed-mobile telco group acquired fibre and cable-based ISP Baltcom.</td>
</tr>
<tr>
<td>2021</td>
<td>Croatia</td>
<td>Optima Telekom</td>
<td>350k</td>
<td>85m</td>
<td>243</td>
<td>5.0x</td>
<td>United Group (Telemach, fixed-mobile operator) bought fixed-only telco Optima Telekom from Deutsche Telekom. DT was a forced seller after a restructuring situation.</td>
</tr>
<tr>
<td>2021</td>
<td>Poland</td>
<td>UPC</td>
<td>3.3m</td>
<td>1.52bn</td>
<td>465</td>
<td>9.1x</td>
<td>French Iliad Group (Xavier Niel) buying UPC Poland. Iliad bought largest Polish mobile operator Play last year (towers sold to Cellnex).</td>
</tr>
<tr>
<td>2021</td>
<td>Hungary</td>
<td>Digi</td>
<td>2.47m</td>
<td>625m</td>
<td>253</td>
<td>11.6x</td>
<td>IFRS16 2020 EBITDA EUR 54m.</td>
</tr>
</tbody>
</table>

Source: Corporate Press Releases, Company websites, Mergermarket, 4iG analysis
4. ACQUISITION OF TELENOR MONTENEGRO
MONTENEGRO: ONE OF THE MOST ATTRACTIVE BROADBAND INVESTMENT TARGETS IN THE REGION

- 620k population, one of the youngest in Europe by medium age (39)¹
- NATO member since 2017, EU-accession negotiations started in 2012
- Until 2020, received over EUR 500m of developmental aid from the funding mechanism for EU candidate countries
- Catalysing digital transformation is a key priority of the EU Commission’s Economic and Investment Plan for the Western Balkans adopted in 2020
- Ranked highest in EBRD’s broadband investor attractiveness perception survey across South Eastern Europe in 2020

<table>
<thead>
<tr>
<th>Country</th>
<th>Population</th>
<th>Penetration of fixed broadband /100 population</th>
<th>Penetration of mobile broadband /100 population</th>
<th>ICT Development Index (world ranking)</th>
<th>Forecast overall broadband market growth up to 2023 (% CAGR)</th>
<th>EBRD Investor Perception Broadband Market Attractiveness Index/100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albania</td>
<td>2.8m</td>
<td>16</td>
<td>45</td>
<td>89th</td>
<td>6.2%</td>
<td>73</td>
</tr>
<tr>
<td>Bosnia &amp; Herzegovina</td>
<td>3.3m</td>
<td>22</td>
<td>51</td>
<td>83rd</td>
<td>1.6%</td>
<td>54</td>
</tr>
<tr>
<td>Croatia</td>
<td>4.1m</td>
<td>34</td>
<td>90</td>
<td>38th</td>
<td>0.9%</td>
<td>56</td>
</tr>
<tr>
<td>Kosovo</td>
<td>1.8m</td>
<td>38</td>
<td>72</td>
<td>n/a</td>
<td>6.8%</td>
<td>45</td>
</tr>
<tr>
<td>Montenegro</td>
<td>620k</td>
<td>25</td>
<td>55</td>
<td>61st</td>
<td>2.6%</td>
<td>75</td>
</tr>
<tr>
<td>North Macedonia</td>
<td>2.1m</td>
<td>22</td>
<td>63</td>
<td>69th</td>
<td>1.1%</td>
<td>66</td>
</tr>
<tr>
<td>Serbia</td>
<td>7.0m</td>
<td>26</td>
<td>91</td>
<td>55th</td>
<td>0.8%</td>
<td>66</td>
</tr>
</tbody>
</table>

¹https://www.worldometers.info/population/countries-in-europe-by-population/
The Group’s first international telco asset

Stable mobile-only operator business

Strategy focuses on most valuable customer segments

Revenue market leader in the mobile segment, 413k subscribers (348k active), EUR 44m sales in 2020

Highly experienced local management with PPF and Telenor Group experience, 310 employees

Over 400 base station cell sites, the strongest grid in the country – well positioned for the 5G industry cycle, 5G-centric spectrum auction expected H2 2022

Best mobile network for 2nd year in a row

Leading edge, Tier3-certified data centre in Podgorica newly built in 2015

Retail network of 16 shops covering all major municipalities

Source: https://www.umlaut.com/en/benchmarking/montenegro
5. RHEINMETALL & FINANCING UPDATE
EUROPE’S LEADING DEFENCE AND SECURITY TECHNOLOGY SUPPLIER TO BECOME THE GROUP’S STRATEGIC INVESTOR

- Landmark investment for 4iG with Rheinmetall, a globally recognized technology leader in the area of defence, becoming a strategic minority investor in 4iG and inject significant new capital for investments

- As part of its digitization strategy, the Düsseldorf-based technology enterprise Rheinmetall AG intends to take up a 25.1% stake in 4iG

- The planned capital increase by share premium would be realized by issuing 4iG shares at a share price of HUF 670

- As a result of the transactions (by IG COM, Rheinmetall, Alpac Capital), 4iG may receive capital exceeding HUF 120 billion

- The share purchase and capital increase, will make Rheinmetall 4iG’s largest international strategic investor

- After the completion of the transactions, an IT company jointly owned by Rheinmetall (51%) and 4iG (49%) will be established
THE PARTNERSHIP OPENS ACCESS TO NEW DIGITIZATIONS MARKETS FOR THE GROUP

- The partners will not only press forward with digitization of the armed forces, but also materially develop and grow their capacity for delivering and protecting critical infrastructure as well as cybersecurity solutions.
- The goal of the cooperation is to develop military and defence IT solutions and protect critical infrastructure, a new business field for the civil sector.
- The collaboration greatly supports 4iG’s growth strategy, which aims to bring the company to international markets in addition to the telecommunications segment with its IT services.
- IT Joint Venture could be the IT service provider of Rheinmetall and the Hungarian state’s joint investment of one of the most modern combat vehicle factories in the world in Zalaegerszeg, from 2023.

01 TRANSACTION
- Share purchase and capital increase

02 JOIN VENTURE
- Establishment of Joint Venture cooperation for digitizing armed forces

03 JOIN TECHNOLOGY HUB
- Creating a joint technology hub for information technology and telecommunications in Central Europe

04 R&D ACTIVITY AND PORTFOLIO EXPANSION
- Development and protection of critical infrastructure, a new business field for the civil sector
## PLANNED NEW BOND ISSUANCE

### BOND FOR GROWTH PROGRAMME (NEW ISSUANCE)

<table>
<thead>
<tr>
<th><strong>ISSUER</strong></th>
<th>4iG PLC.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Security</td>
<td>Senior Unsecured</td>
</tr>
</tbody>
</table>
| Maturity / repayment | 10 years  
Year 5-9: 10%  
Year 10: 50%  |
| Amount     | HUF 350bn |
| Currency   | HUF |
| Use of Proceeds | Financing new acquisitions |

4iG intends to issue new bonds under the Bond for Growth Programme framework to partially finance the upcoming acquisitions.
DISCLAIMER

THIS PRESENTATION WAS MADE BY 4iG PLC (HEADQUARTERS: 1037 BUDAPEST, MONTEVIDEO U. 8). THE PRESENTATION SHALL CONTAIN ONLY FACTUAL INFORMATION AND REASONABLY DRAWN CONCLUSIONS VIA REASONABLE CALCULATIONS, FORMALLY PUBLISHED BY THOSE WHO ARE ENTITLED FOR THIS, IN ACCORDANCE WITH THE RELEVANT LEGAL OBLIGATIONS. THIS PRESENTATION IS NOT AN INVESTMENT OFFER AS PER CML (CAPITAL MARKET LAW) 5. § PAR. (1) SECTION 9., OR DOES NOT CONTAIN ANY ANALYSIS, SUGGESTION OR OTHER INFORMATION ABOUT INVESTMENT ANALYSIS, FINANCIAL ASSETS, STOCK EXCHANGE PRODUCTS OR ITS ISSUER(S), WHICH DISCLOSURE MAY IN ITSELF OR IN ANY OTHER WAY INFLUENCE THE INVESTOR TO MAKE ITS OWN OR OTHERS’ MONEY, OR OTHER ASSETS PARTLY OR FULLY DEPENDANT ON THE EFFECTS OF THE CAPITAL MARKET, IN ACCORDANCE WITH BSZT (ACT ON INVESTMENT COMPANIES AND COMMODITY EXCHANGE PROVIDERS) 4. § PAR. (2) SECTION 8). 4iG PLC AND ITS REPRESENTATIVES EXPLICITLY EXCLUDE ANY LIABILITY REGARDING THE INVESTORS’ INVESTMENT DECISIONS, REGARDING THEIR POSSIBLE ADVERSE LEGAL- OR FINANCIAL CONSEQUENCES, WHICH ARE BASED ON CONCLUSIONS DRAWN FROM THE DATA CONTENT OF THIS PRESENTATION.