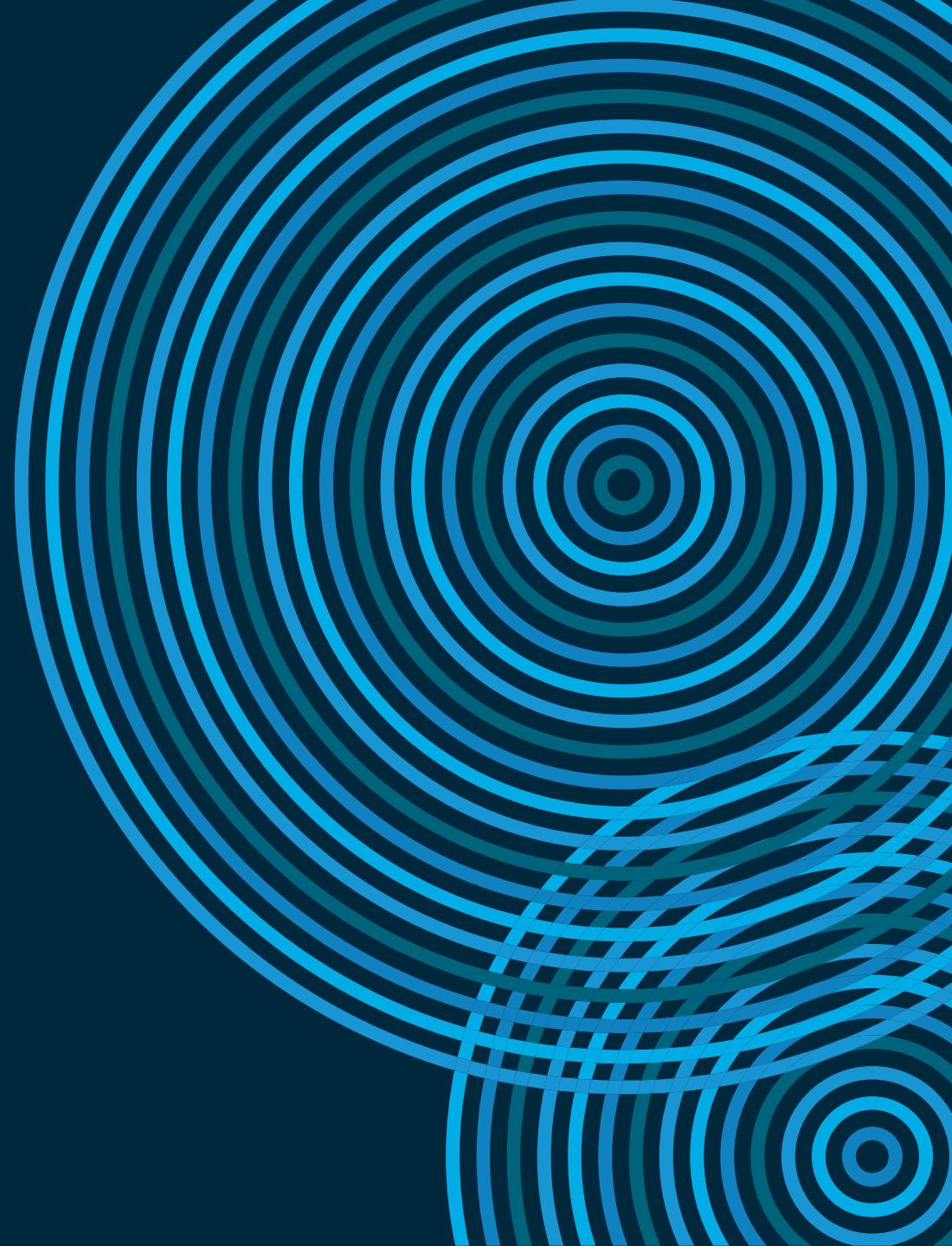


# Equity story Strategy 2023+

Investor presentation

April 2022



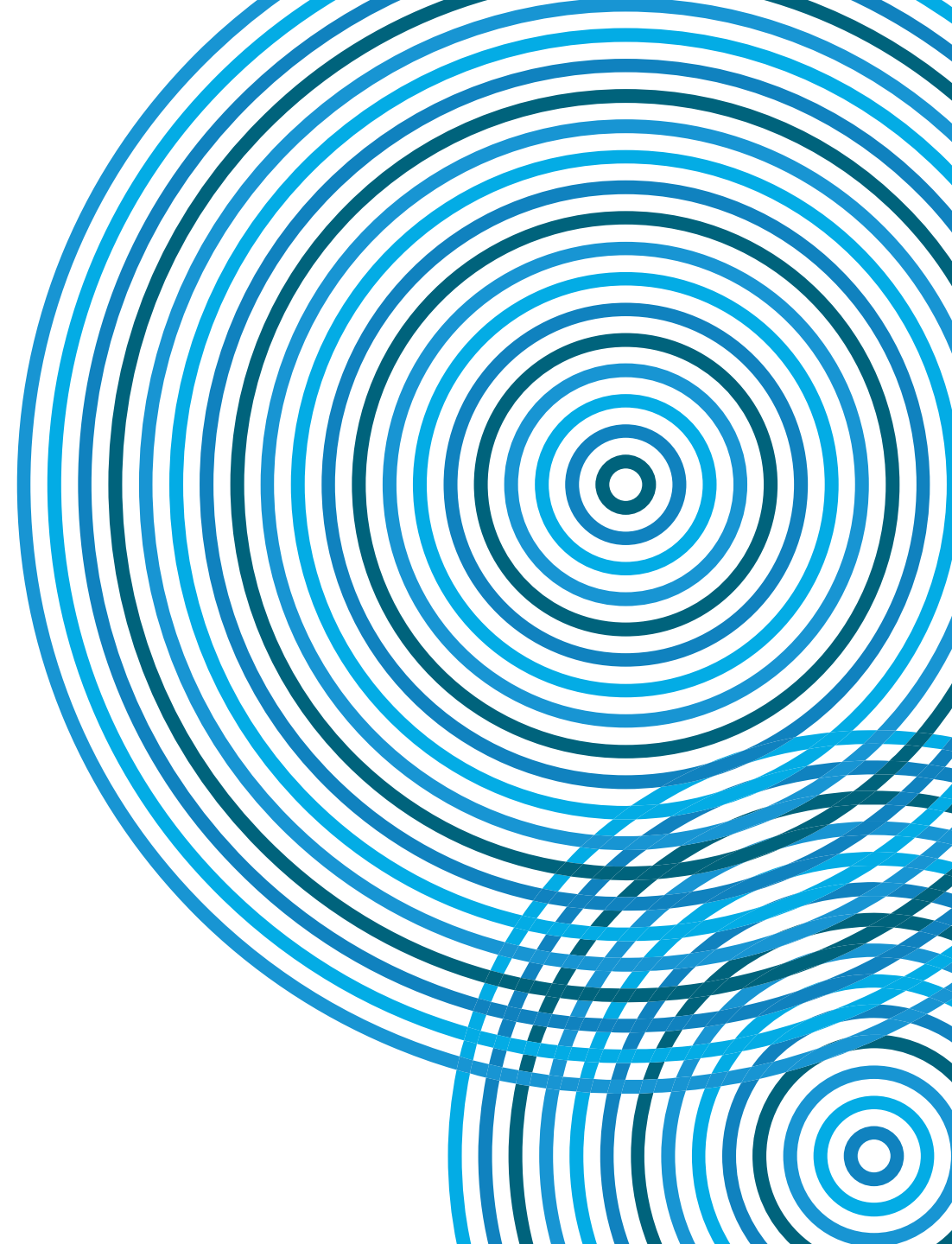
# Disclaimer

This presentation may include forward-looking statements, understood as all statements (other than statements of historical facts) regarding our financial results, business strategy, plans and objectives pertaining to our future operations (including development plans related to our products and services). Such forward-looking statements do not constitute a guarantee of future performance and involve risks and uncertainties which may affect the fulfilment of these expectations, as by their nature they are subject to many factors, risks and uncertainties. The actual results may be materially different from those expressed or implied by such forward-looking statements. Even if our financial results, business strategy, plans and objectives pertaining to our future operations are consistent with the forward-looking statements included herein, this does not necessarily mean that these statements will be true for subsequent periods. These forward-looking statements express our position only as at the date of this presentation.

We expressly disclaim any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained herein in order to reflect any change in our expectations, change of circumstances on which any such statement is based or any event that occurred after the date of this presentation.

# Agenda

1. Who we are
2. Our Strategy 2023+
3. Strong track record
4. Appendix



# Mission of Polsat Plus Group

## Who we are

We are a Polish company and we offer high quality commodities for a reasonable price to the inhabitants of Poland. **For everyone. Everywhere.**

We believe that **high-speed and reliable Internet** within easy reach means freedom for everyone and everywhere. We believe in **locally produced, unique content** available wherever, whenever and on whatever device you want. We believe that the transition towards **clean and affordable energy**, in particular energy produced from renewable sources, is what our country needs and that it creates **new development opportunities for our Group**.

## Who we want to be

We want to create and deliver **high quality commodities**: high-speed and reliable connectivity, the most attractive and unique content and entertainment, clean and affordable energy and other services and commodities for the home and for individual and business customers. We want to use state-of-the-art technologies to provide top quality services that meet the changing needs and expectations of our customers, so as to maintain the highest possible level of their satisfaction. In line with the concept of ESG, **we want to create the value of our Group in a sustainable manner** taking into account and addressing environmental and social issues, and conducting our business responsibly and transparently, to the **benefit of local society and all our Stakeholders**.

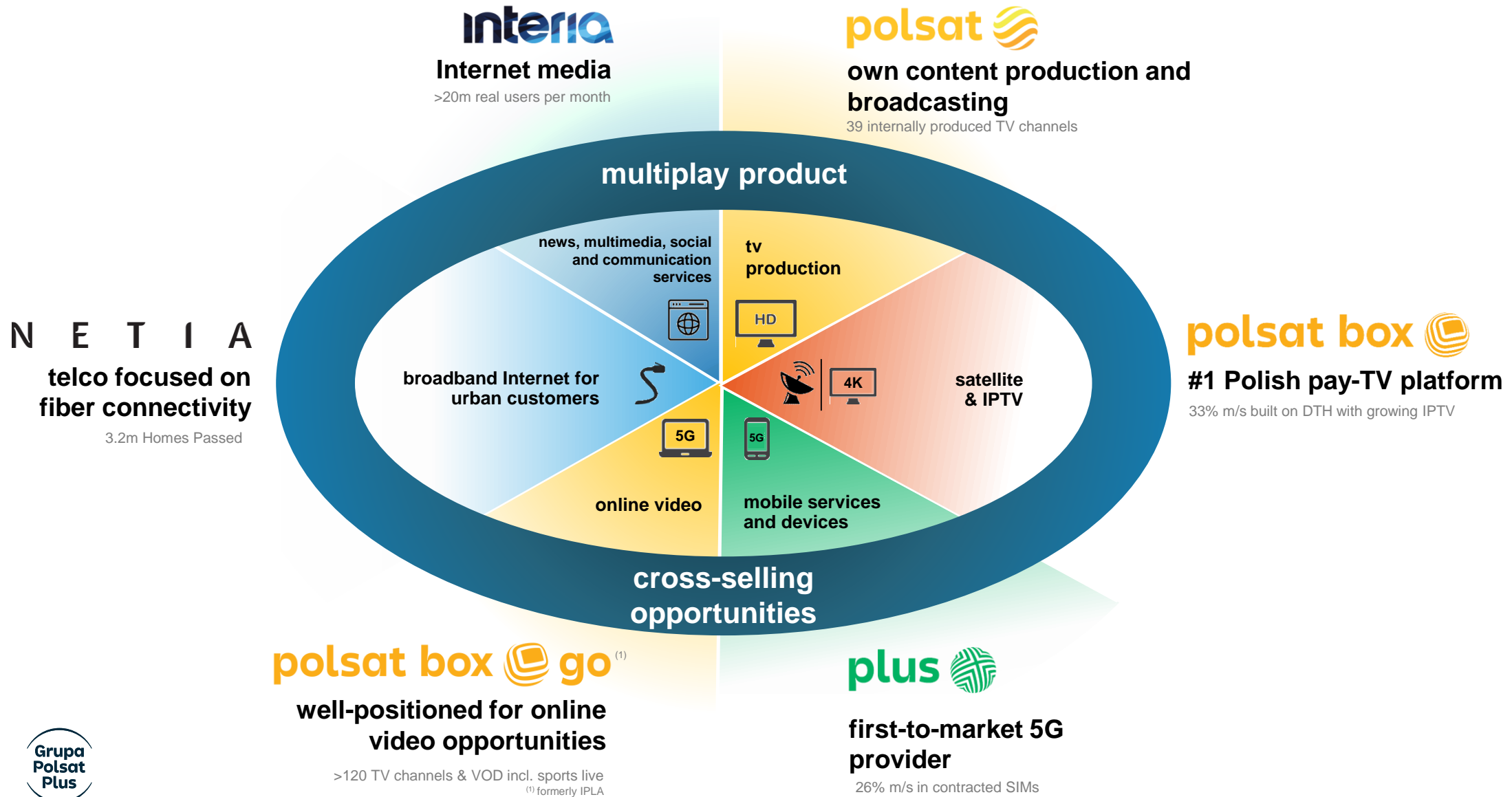


# Who we are

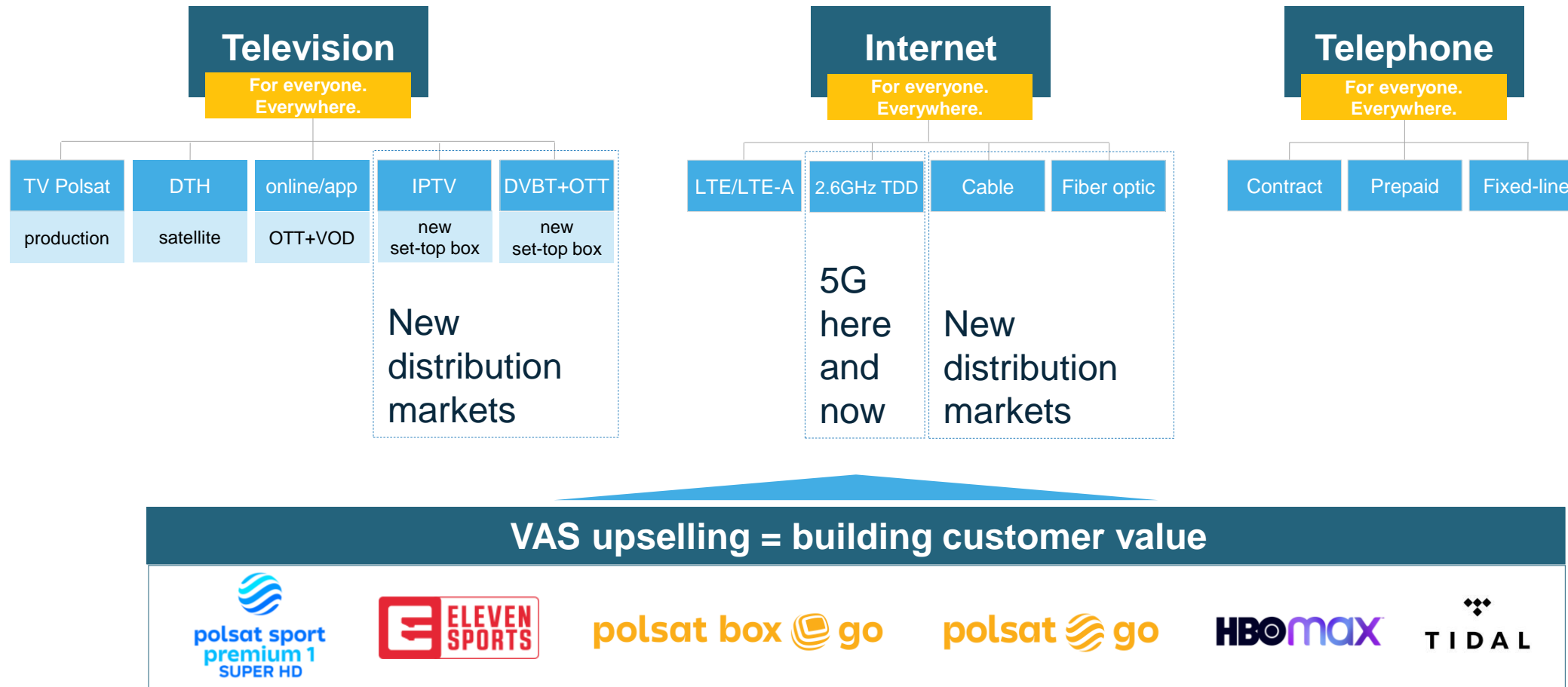
**Brief description of our  
legacy TMT business**



# Our TMT assets



# Our TMT services – For everyone. Everywhere.



# Our content – emotions for everyone

## General interest



## Sports



## Movie



## Music



## News



## Lifestyle



## Cooperating channels



Sports

Own/local productions



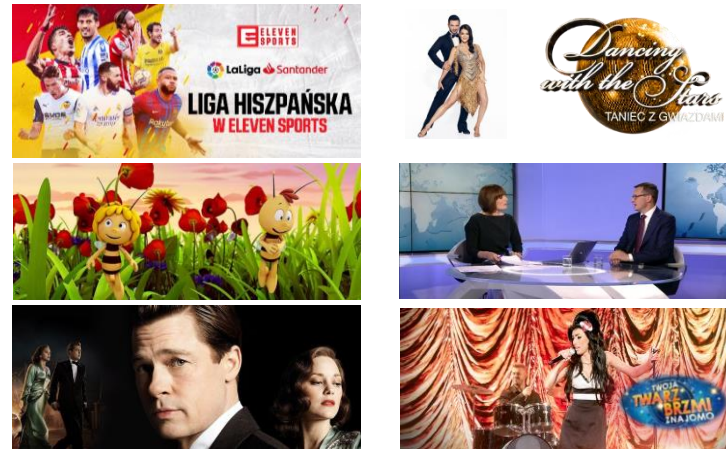
# Multiplay strategy: combining a wide portfolio of services with content, i.e. emotions

SERVICES = CONVENIENCE  
/COMMODITIES/



- Providing stable services against a flat, monthly access fee while ensuring satisfactory quality

CONTENT = EMOTIONS  
/ENTERTAINMENT/

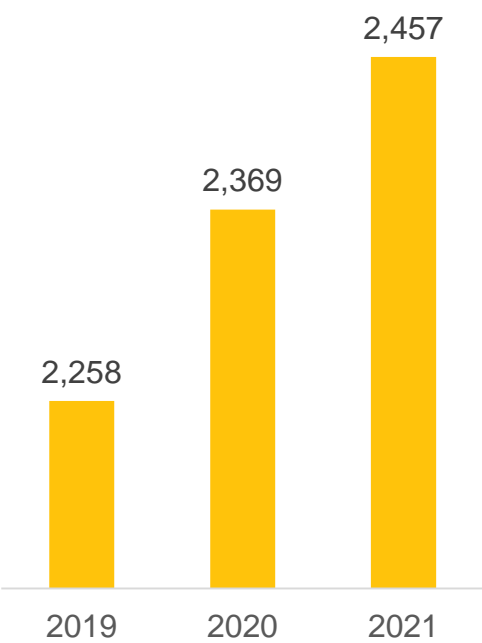


- Addressing all important audience segments
- Fresh content every day
- On all distribution platforms

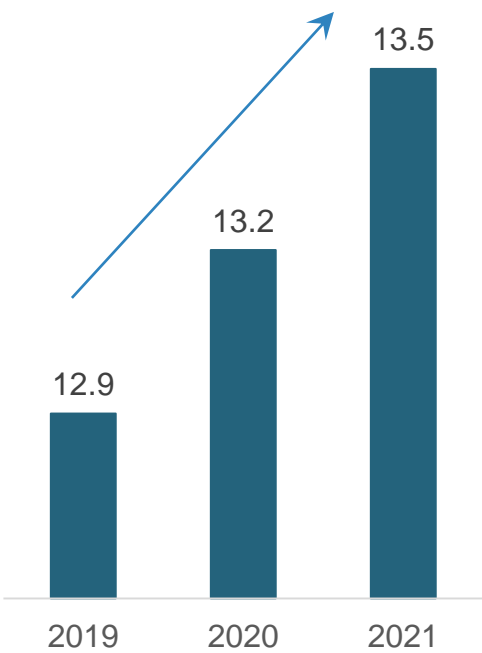
MULTIPLAY PACKAGES = VALUE FOR MONEY OFFER

# Our multiplay strategy results in dynamic ARPU growth and strong customer loyalty

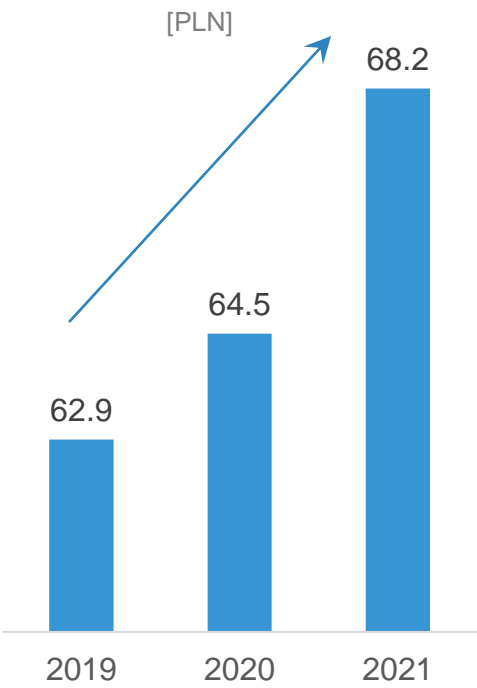
Constantly growing base of multiplay customers



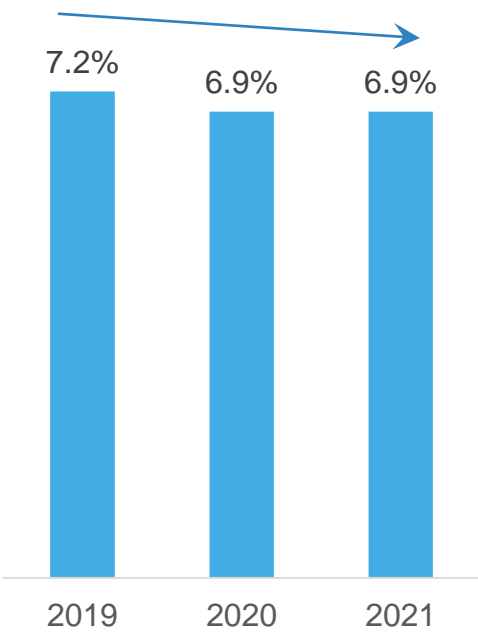
Higher number of RGUs in B2C contract segment



ARPU per contracted B2C customer sharply up

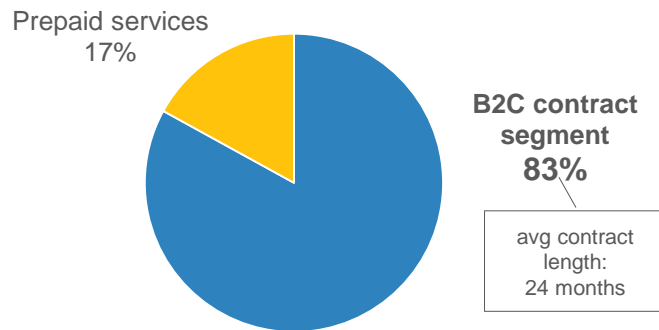


Low churn

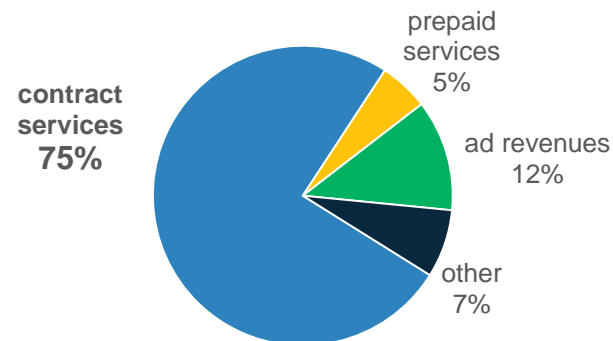


# Focus on contracted services and customer loyalty provides a stable business model

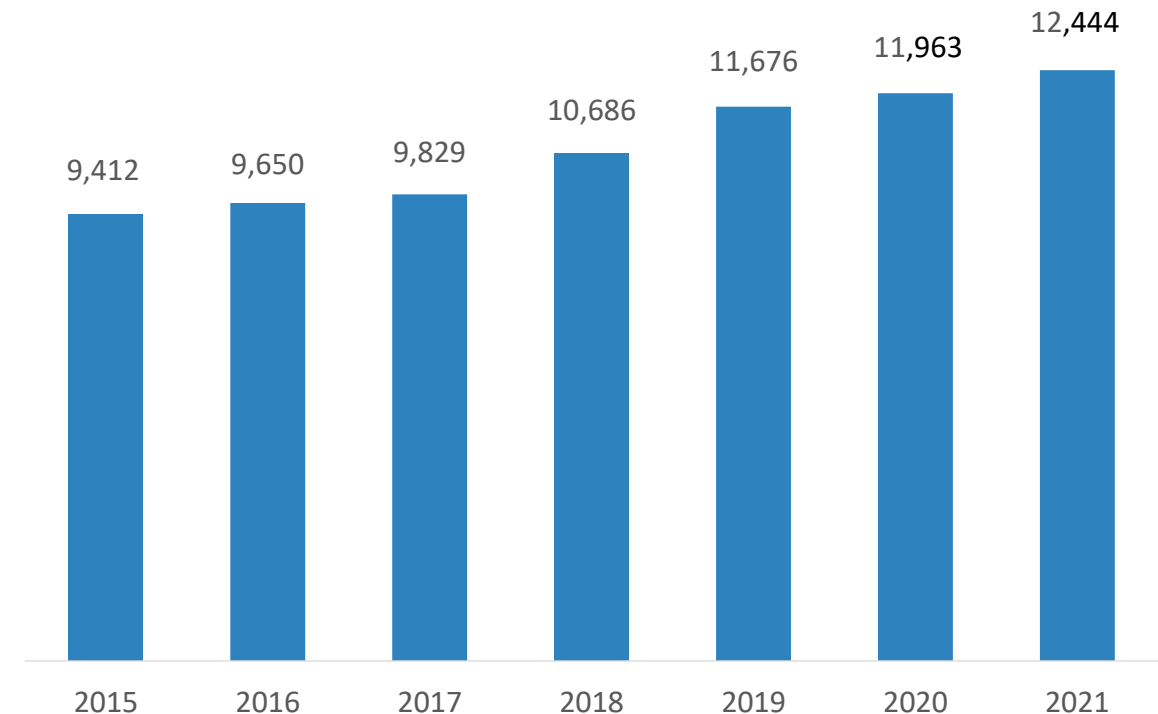
## RGU structure



## Revenue structure



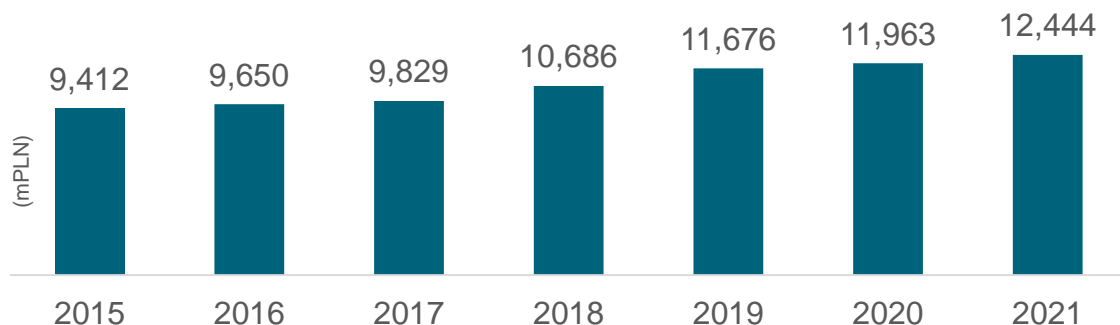
## Revenue trend



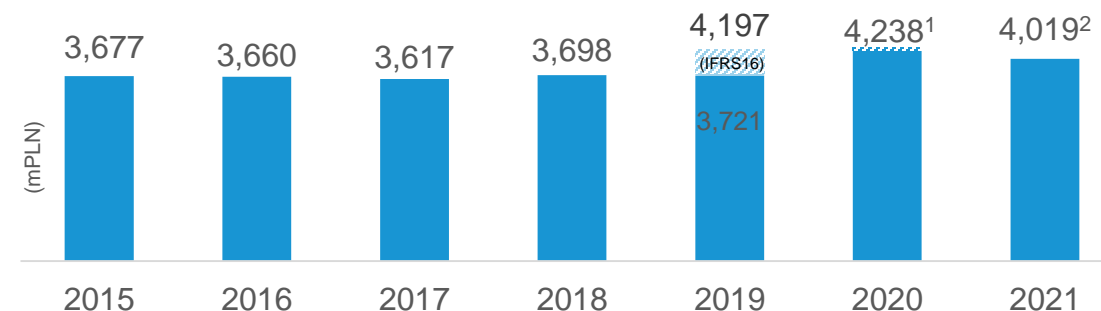
Source: Company data, 2015-2016 pro forma for Aero2 acquisition; since 2018 incl. Netia Group's results

# Stable EBITDA combined with low CAPEX intensity yields strong recurring FCF

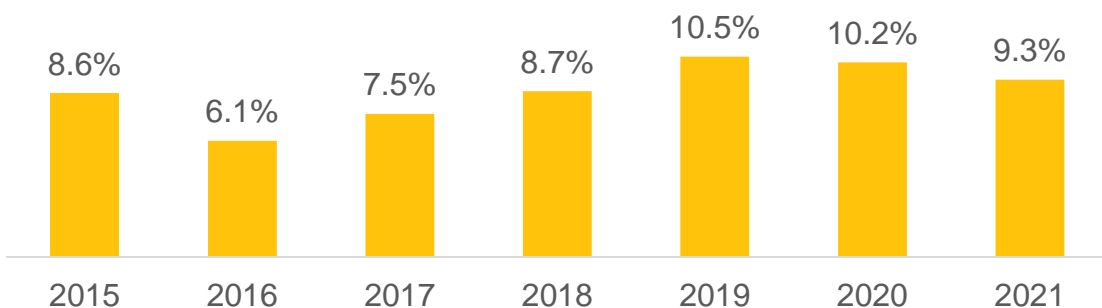
## Revenue



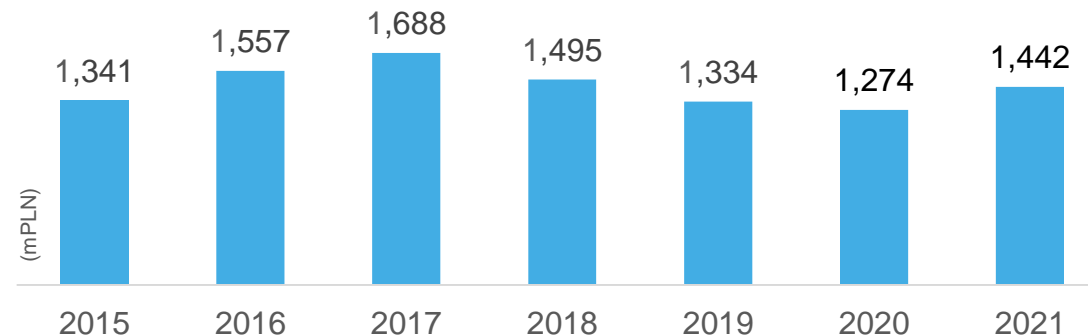
## EBITDA



## CAPEX intensity



## Adjusted free cash flow



Source: Company data, 2014-2016 pro forma for Aero2 acquisition

Note: (1) Adjusted 2020 EBITDA excl. one-off costs related to COVID-19 (incl. donations) in the amount of PLN 45.9m

(2) Adjusted EBITDA 2021 excl. one-off gain on the disposal of NetCo in the amount of PLN 3,681m



# We have successfully built a stable company that provides attractive returns to our Shareholders

## The largest base of contract customers in the country

**46%** of households in Poland have at least one of our services<sup>1</sup>

**smartDOM** as a platform for successive building of value and loyalty

## New distribution markets

- IPTV, OTT and online video apps
- Fiber-optic / cable
- VAS upselling
- Clean affordable energy within Strategy 2023+

## High, stable financial results

**12.4 bn** PLN in revenues  
**4.0 bn** PLN of adjusted EBITDA  
**~1.4 bn** PLN of FCF<sup>2</sup>

## Attractive dividend

at least **PLN 1.00** per share  
over the **next 3 years**<sup>3</sup>

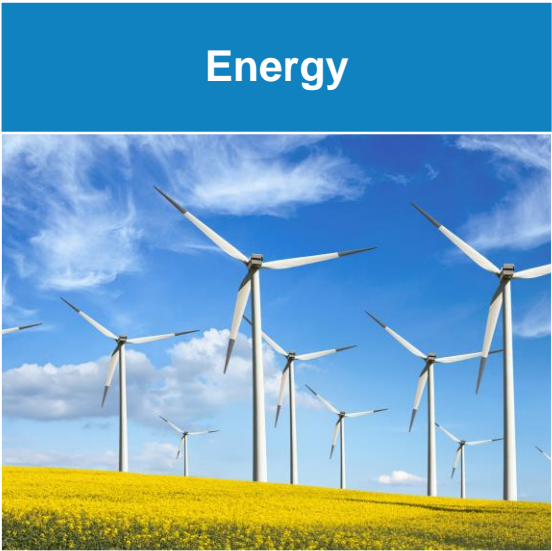
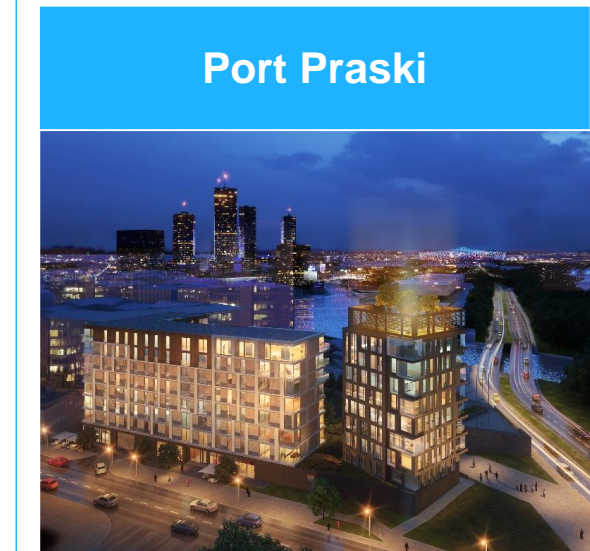


# Our strategy 2023+

Core information



# We expand our multiplay strategy by the key energy component and take advantage of an investment opportunity

| Multiplay strategy  |  |  | Investment opportunity   |
|---|--|--|--|
| <div>Connectivity</div> <div></div>              | <div>Content</div> <div></div> | <div>Energy</div> <div></div> | <div>Port Praski</div> <div></div>                    |
| Business growth driven organically, generating <b>strong recurring cash flows</b> financing stable dividends for our shareholders |  |  | Decisions concerning the time schedule and the scale of investments as well as an expected rate of return to be determined in the future |

# Our strategic goals and investments



## Connectivity

### Goals

- To develop our multiplay strategy
- To build customer value
- To maintain customer loyalty

### Strategic projects

- Construction of the 5G network with Cellnex
- Development of the fiber-optic network

### Financing of investments

- Within the current cash flow



## Content

### Goals

- To produce attractive content
- To acquire attractive rights
- To maintain our TV market position
- To develop online business around Interia.pl

### Strategic projects

- Organic growth of pay TV services
- Content monetization

### Financing of investments

- Within the current cash flow



## Energy

### Goals

- To produce cheap and clean energy
- ~1000 MW of installed capacity
- >2TWh of production capacity
- To reduce CO<sub>2</sub> emissions by >2m tons per year

### Strategic projects

- Investment in green assets of ZE PAK
- Additional clean energy projects

### Investments

- PLN 0.8 bn to purchase 67% of green assets
- ~PLN 5 bn in 5 years in green energy
- PLN 0.5 bn in 5 years in green hydrogen
- Attractive debt financing for even 75% of the investment

# Goal #1: We want to become a leading producer of clean, green energy

| biomass   | solar   | wind on-shore  | thermal waste treatment   | wind off-shore  | SMR   |
|---|---|--|---|---|---|
| <b>Goal:<br/>100 MW</b>   | <b>Goal:<br/>600 MW</b>   | <b>Goal:<br/>250 MW</b>  | <b>Goal:<br/>2 installations</b>  | <b>Goal:<br/>support</b>  | <b>Goal:<br/>support</b>  |
|  |  |  |  |  |  |
| In operation  | In operation  | In construction  | Initiated   | Initiated   | In analysis phase   |

~PLN 5 billion worth of investments in 5 years (2022-2026)







~1000 MW of installed capacity to produce clean, green energy

>2 TWh of production capacity

>2 million tons of CO<sub>2</sub> emissions reduction per year



# Goal #2: We want to become a leading producer of green hydrogen

| green energy   | production of green hydrogen  | storage and transportation  | distribution of green hydrogen   | end-user products  | end-user products   |
|--|---|---|--|--|---|
| <b>Solar energy</b><br><b>Wind energy</b><br><b>Biomass energy</b>               | <b>Goal:</b><br>Electrolysis plant <b>100 MW</b><br><br>Production of <b>40t of green H<sub>2</sub> per day</b> | <b>Goal:</b><br>Storage and transportation using cylinder manifolds<br><br><b>40t H<sub>2</sub> per day</b> | <b>Goal:</b><br>Construction of a chain of green hydrogen refueling stations<br><br><b>30 refueling stations</b> | <b>Goal:</b><br>Production of Polish hydrogen buses<br><br><b>&gt;100 buses yearly</b> | <b>Goal:</b><br>Popularization of hydrogen cars in Poland<br><br><b>100 cars in own fleet</b> |
|  |                                |                           |                               |     |            |
| In operation   | First electrolyzer in Q3'22   | First storage units in testing phase  | First stations in the construction permits phase   | Prototype of the bus ready<br>Manufacturing plant in preparation                       | Hydrogen cars actively used by employees  |

Hydrogen is the fuel of the future – a strategic project for Poland and Europe

**Investment of ca. PLN 0.5 billion in 5 years phased in line with the pace of market creation for green hydrogen**

# Phased investments will allow to continuously distribute dividends to investors

## Main goals

### **Taking advantage of emerging market chances and investment opportunities**

- Investments targeted to ensure further development of Polsat Plus Group to the benefit of its Shareholders

### **Paying stable dividends to the Company's Shareholders**

- Ensuring an attractive, predictable return from engaged capital to the Shareholders of the Company

## Additional goals

### **Maintaining Polsat Plus Group's debt on a safe level**

- Management Board of the Company is obligated to meet the Shareholders' requirements expressed in the Company's Articles of Association
- Given the ambitious investment plan within the Strategy 2023+, the Management Board will be persuading the Shareholders to revise the currently binding target of 2.0x net debt/EBITDA after 2024

### **Share buy-back as an additional tool of shareholder remuneration and allocation of own cash resources**

# Main assumptions of the dividend policy for the years 2022-2024

| dividend per share | year of payment |
|--------------------|-----------------|
| at least PLN 1.00  | 2022            |
| at least PLN 1.00  | 2023            |
| at least PLN 1.00  | 2024            |

- Each time the Management Board assesses net profit, financial standing and liquidity of the Group, existing and future liabilities, the Group's perspectives, development plans, exceptional factors and binding law regulations
- Each time the proposals of the Management Board are subject to evaluation and acceptance by the General Meeting of Shareholders



# We want to develop our business while contributing to better quality of life for Poles



Reduction of CO<sub>2</sub>, SO<sub>2</sub>  
and harmful particle emissions  
Accelerated transformation of  
Polish energy sector  
Green hydrogen as Poland's  
and Europe's strategic target

for the environment



Cleaner air  
Better health  
Better quality of life  
Less worries

for the society



New, profitable operations  
Development of relations with  
our B2B and B2C customers

for our business

**We have actively supported the Polish society for many years and we take responsibility for important social and environmental matters. We develop our business in a sustainable manner to the benefit of all our stakeholders.**

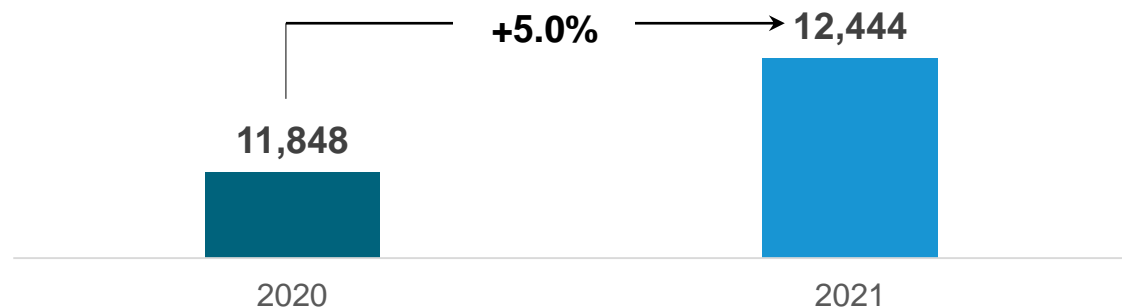
# FY 2021 financial performance



# Results of the Group in 2021

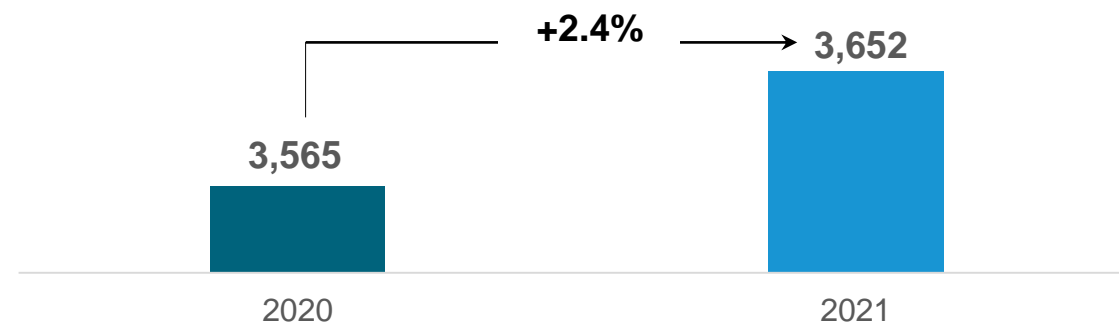
## REVENUE

adjusted for the IC delta in H2'21

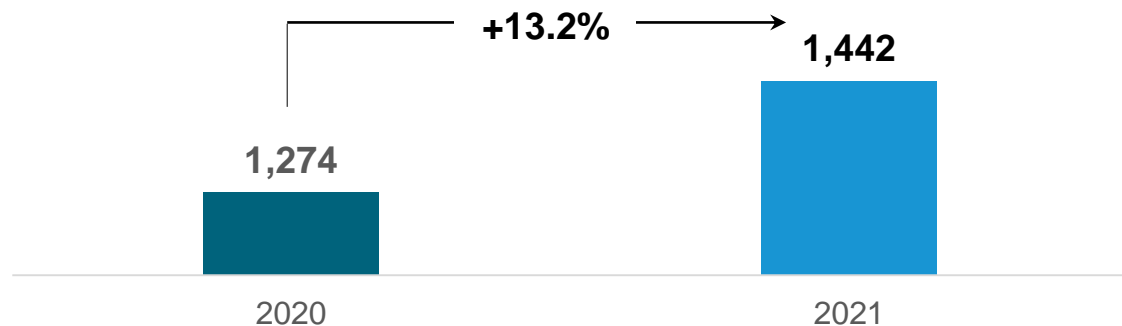


## EBITDA

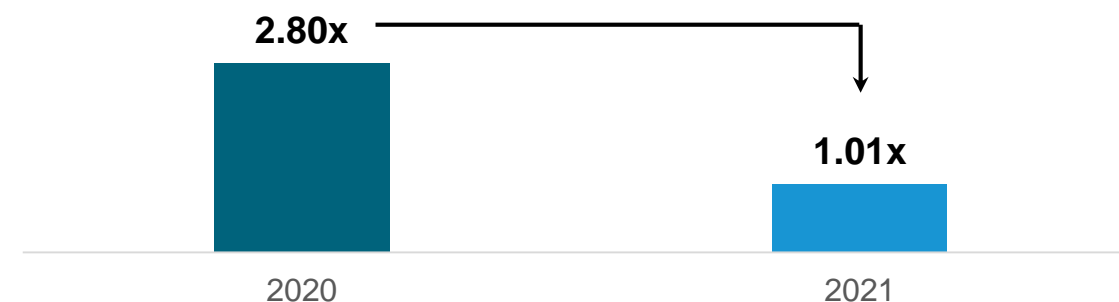
adjusted, excl. NetCo result<sup>1</sup>



## LTM FCF



## Net debt/EBITDA LTM

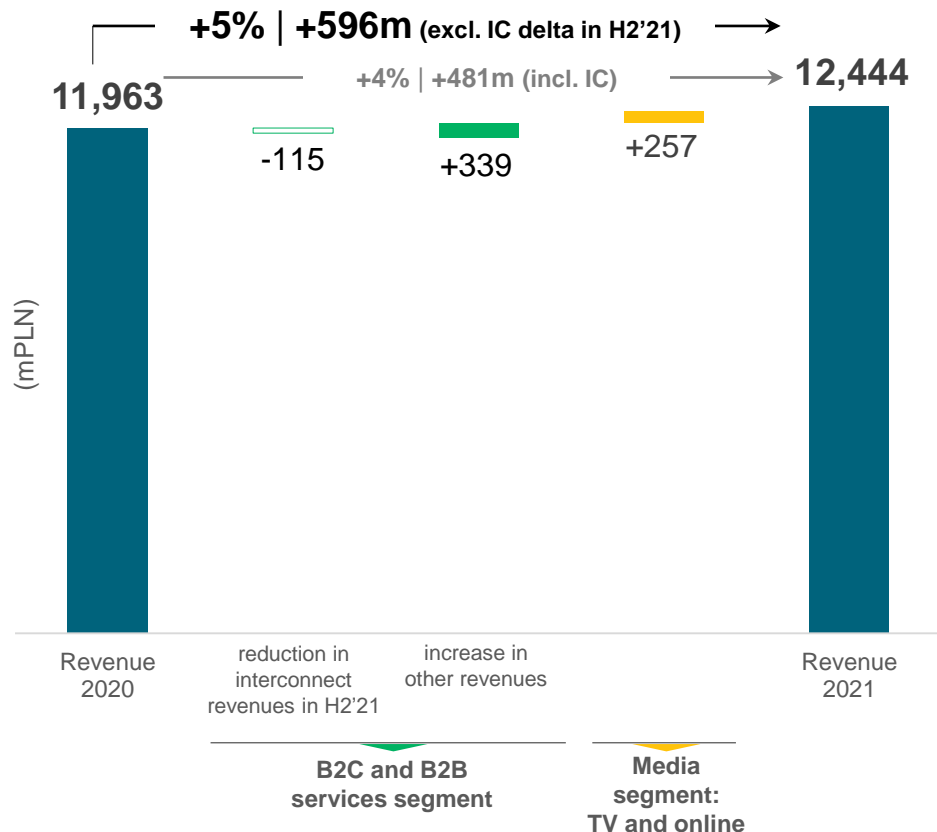


Source: Consolidated financial statements for the year ended December 31, 2021 and internal analyses

(1) EBITDA excl. EBITDA of NetCo (PLN 672.5m in 2020 and PLN 366.9m in H1'21) and one-off costs related to COVID-19 (incl. donations) in the amount of PLN 45.9m as well as in 2021 one-off gain on the disposal of NetCo

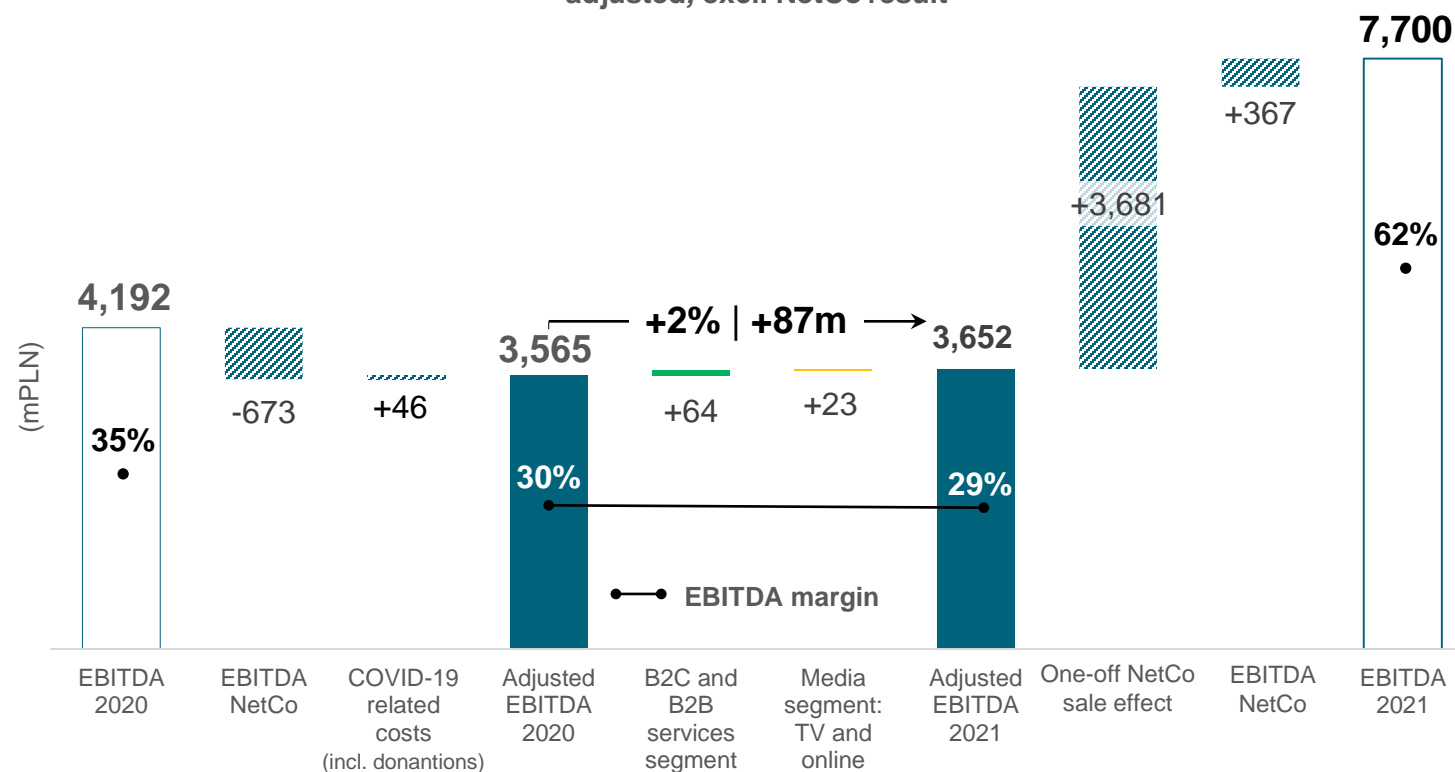
# Revenue and EBITDA – change drivers

## Revenue



## EBITDA

adjusted, excl. NetCo result<sup>1</sup>

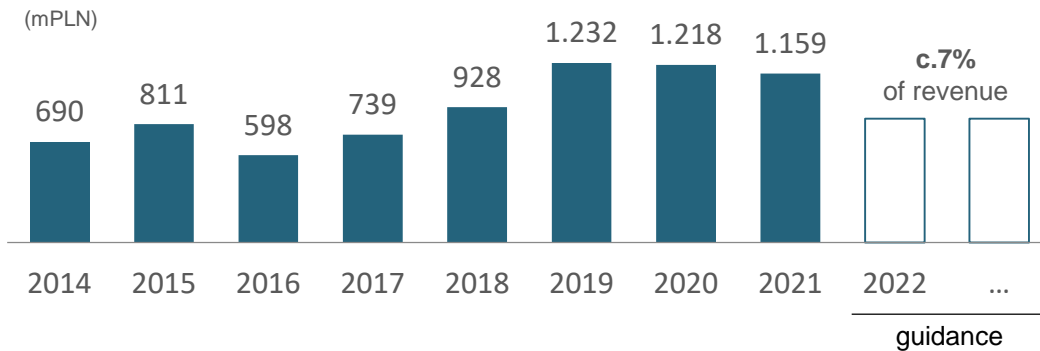


Source: Consolidated financial statements for the year ended December 31, 2021 and internal analyses

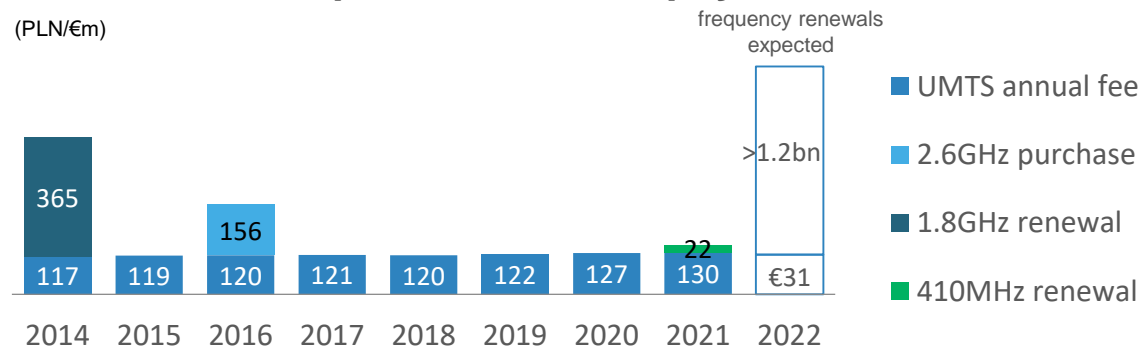
(1) EBITDA excl. EBITDA of NetCo and one-off costs related to COVID-19 (incl. donations) as well as one-off gain on the disposal of NetCo.

# Capex intensity of the TMT business to decline as we converted to a capex light business model

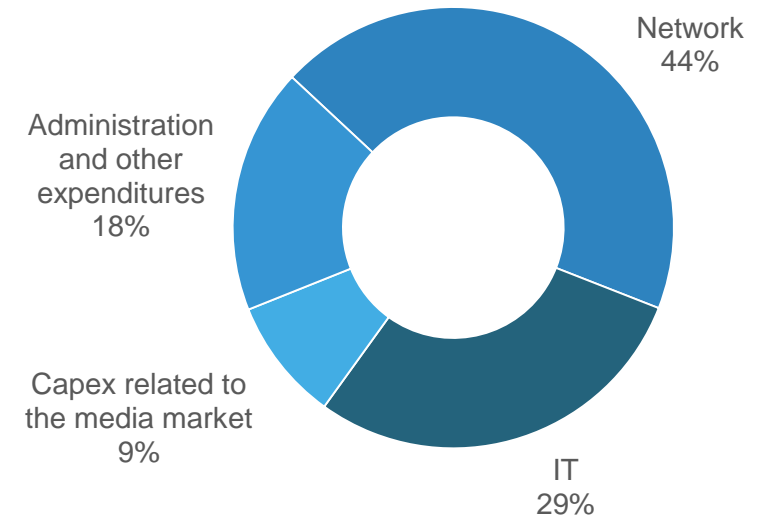
## Cash CAPEX and guidance



## Frequencies related payments



## CAPEX decomposition in 2021



Source: 2014-2016 pro forma with Aero2

# The Group's debt

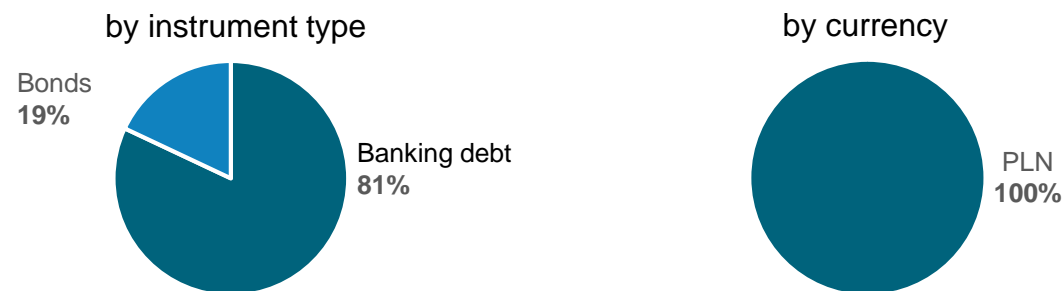
## mPLN

|   | arrying amount<br>as at<br>31 Dec. 2021 |
|---|---|
| SFA (Tranche A and B)                               | 8,739                                   |
| Revolving Credit Facility (RCF)                     | 0,0                                     |
| Series B and C Bonds                                | 2,009                                   |
| Leasing and other                                   | 704                                     |
| <b>Gross debt</b>                                   | <b>11,452</b>                           |
| Cash and cash equivalents <sup>1</sup>              | (3,644)                                 |
| <b>Net debt</b>                                     | <b>7,807</b>                            |
| EBITDA LTM  | 7,700                                   |
| <b>Total net debt / EBITDA LTM</b>                  | <b>1.01x</b>                            |
| Weighted average interest cost on loan <sup>2</sup> | 5.1%                                    |

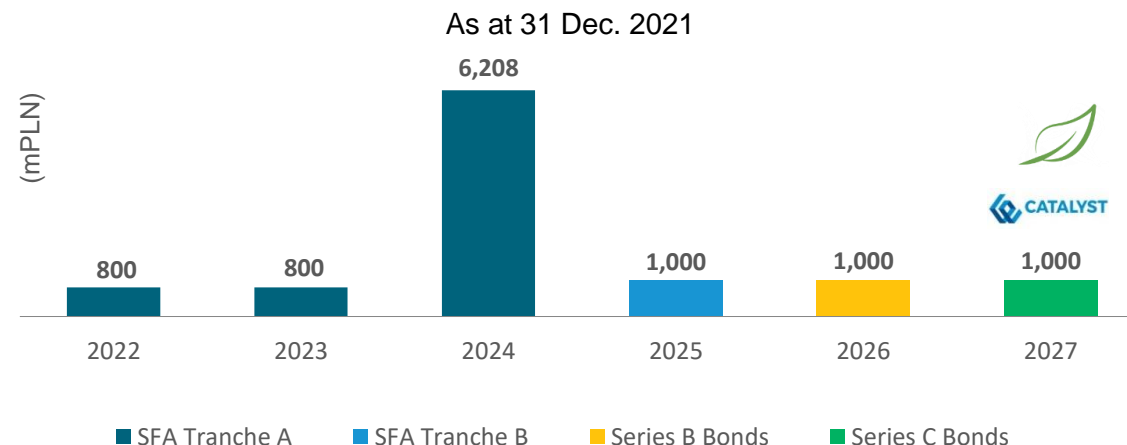
<sup>1</sup> This item comprises cash and cash equivalents, including restricted cash, as well as short-term deposits.

<sup>2</sup> Prospective average weighted interest cost of the SFA (including the Revolving Credit Facility) and the Series B and Series C Bonds, excluding hedging instruments, as at March 15, 2022 assuming WIBOR 1M of 3.71% and WIBOR 6M of 4.69%.

## Debt structure



## Debt maturing profile



Source: Consolidated financial statements for the year ended December 31, 2021 and internal analyses

**Strong track  
record**





# Successful decade of Polsat Plus Group



2021

Market cap<sup>1</sup>

PLN 17.5 bn

Revenue

PLN 12.4 bn

EBITDA

PLN 4.0 bn

5x

11x

11x

2008  
IPO

PLN 3.4 bn

PLN 1.1 bn

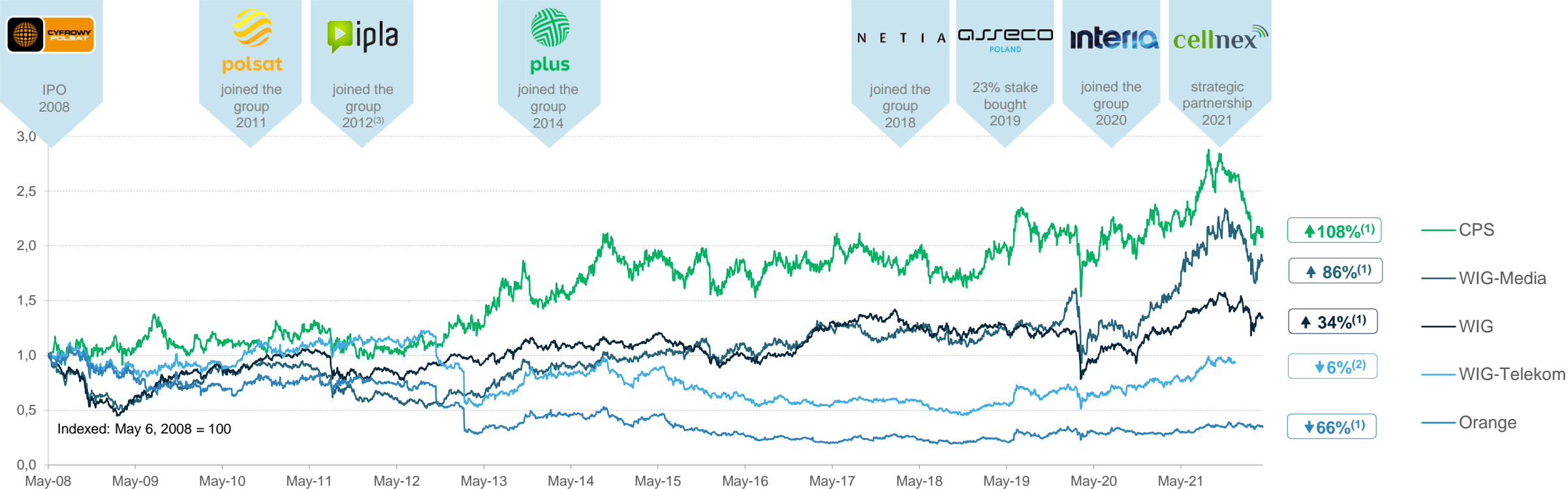
PLN 348 m

Note: (1) Market cap as of April 14, 2022



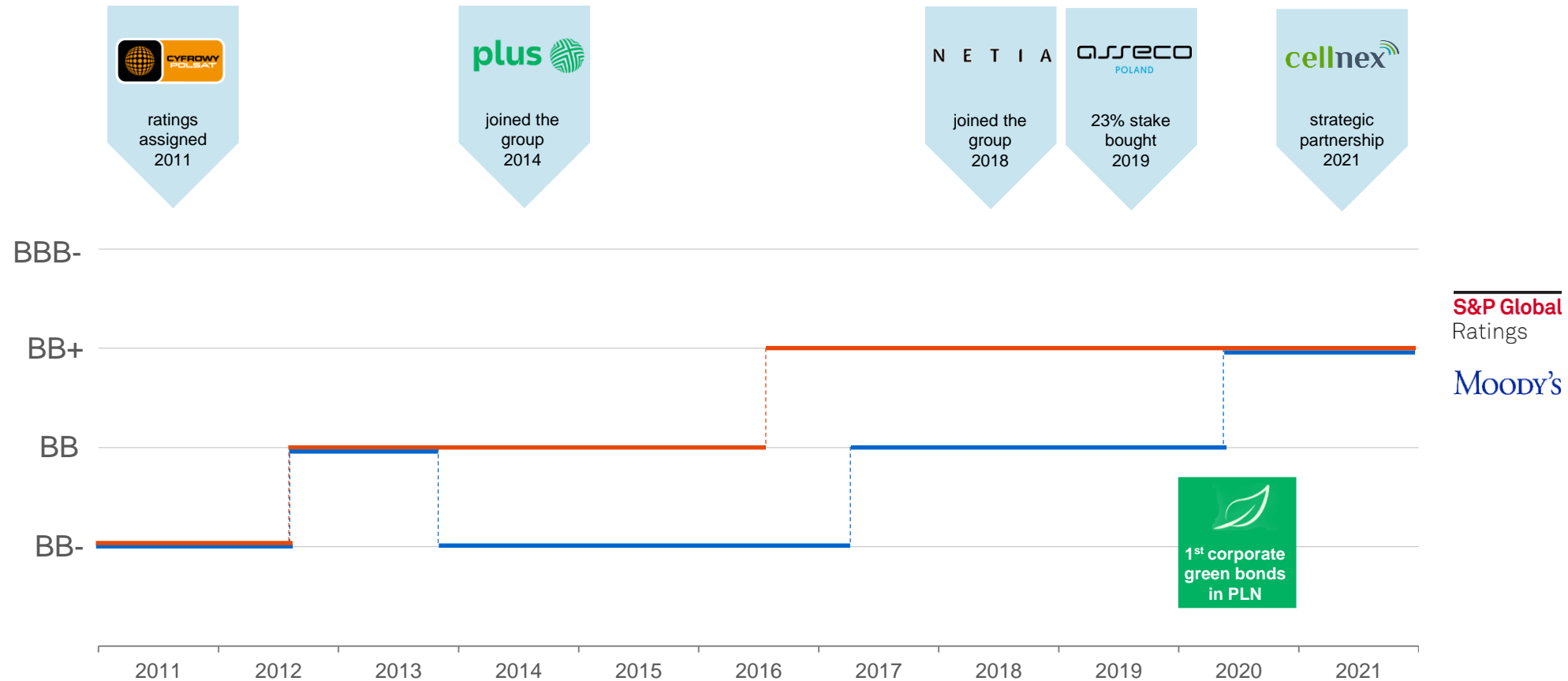
# Our strategic investments positively impacted the value of Polsat Plus Group

CPS STOCK PERFORMANCE SINCE IPO COMPARED TO WSE INDEXES



Note: <sup>(1)</sup> Dynamics between May 6, 2008 and April 14, 2022  
<sup>(2)</sup> Dynamic between May 6 2008 and December 17, 2021, index published until December 17, 2021  
<sup>(3)</sup> Currenty Polsat Box Go

# Comfort of our lenders is equally important



# We have set a tangible ESG related targets

E

We take responsibility for preventing further climate changes and actively undertake steps to improve air quality in Poland.

- **New investments** – by producing over 2 TWh of green energy per year we will contribute to reducing CO<sub>2</sub> emissions in Poland by more than 2 million tons yearly.
- **Renewable energy sources** – by 2023 we will use energy solely from low- and zero-emission sources<sup>1</sup>.
- **Fleet** – we steadily increase the share of low-emission cars in Polsat Plus Group's fleet (at present over 5%).
- **Circular economy** – set-top boxes used by our customers are coming back to the market after they are returned and refurbished while other equipment is being recycled.

S

We are an active member of the local society; in parallel we stimulate Poland's economic and social development through our investments in digitization.

- **Counteracting digital divide** – we dynamically develop the reach of modern, fast 5G Internet.
- **Polsat Foundation** – we are a key partner for the Foundation which over the last 25 years helped to finance medical treatment and rehabilitation for 40 thousand suffering children.
- **Responsible employer** – we provide a friendly and safe workplace as well as equality and diversity to all our employees.
- **Protection and safety of children** – we are committed to safety of children and young people using media (safety in the Internet and TV content).

G

We develop our business in a transparent and sustainable manner to the benefit of all our stakeholders.

- **Codes of business ethics** – codes of business conduct as well as internal systems and procedures implemented by us guarantee the highest standard of integrity.
- **Transparency** – we ensure high quality financial and ESG reporting in combination with regular, transparent and direct communication with all our stakeholders.
- **Cybersecurity** – while being aware of challenges in this area, we aim at the best possible data security and protection for our customers and employees (ISO 27001 certificate).
- **Experience, trust and reputation** – our companies' Management Boards are served by individuals with many years of work experience in the Group.

# Our managing team is composed of long-distance runners



# We communicate transparently

## Open dialogue with investors and brokers

14 brokers actively covering Polsat Plus Group



2014-2021 avg variance of the previews consensus vs actuals:

- revenue: 1.0%
- EBITDA: 2.0%

## Management Board and IR team welcome interactions with investors

Our IR activities in numbers:

- ca. 20 national & international conferences and roadshows annually
- ca. 230 meetings with investors annually
- regular visits to London, NY, Boston, Paris, Frankfurt, Prague, Stockholm, etc.<sup>(1)</sup>
- quarterly result calls conducted in English

<sup>(1)</sup> pre-COVID

## We were frequently awarded for our communication



**Listed Company of the Year  
Top Investor Relations**

### CEE Capital Markets Awards

"Distinguishing top public companies listed in Central Eastern Europe"

**Best IR dept of a listed  
company – Poland**



- Best overall investor relations (mid-cap)
- Best investor relations officer (small to mid-cap)
- Best in sector: communications

# Appendix

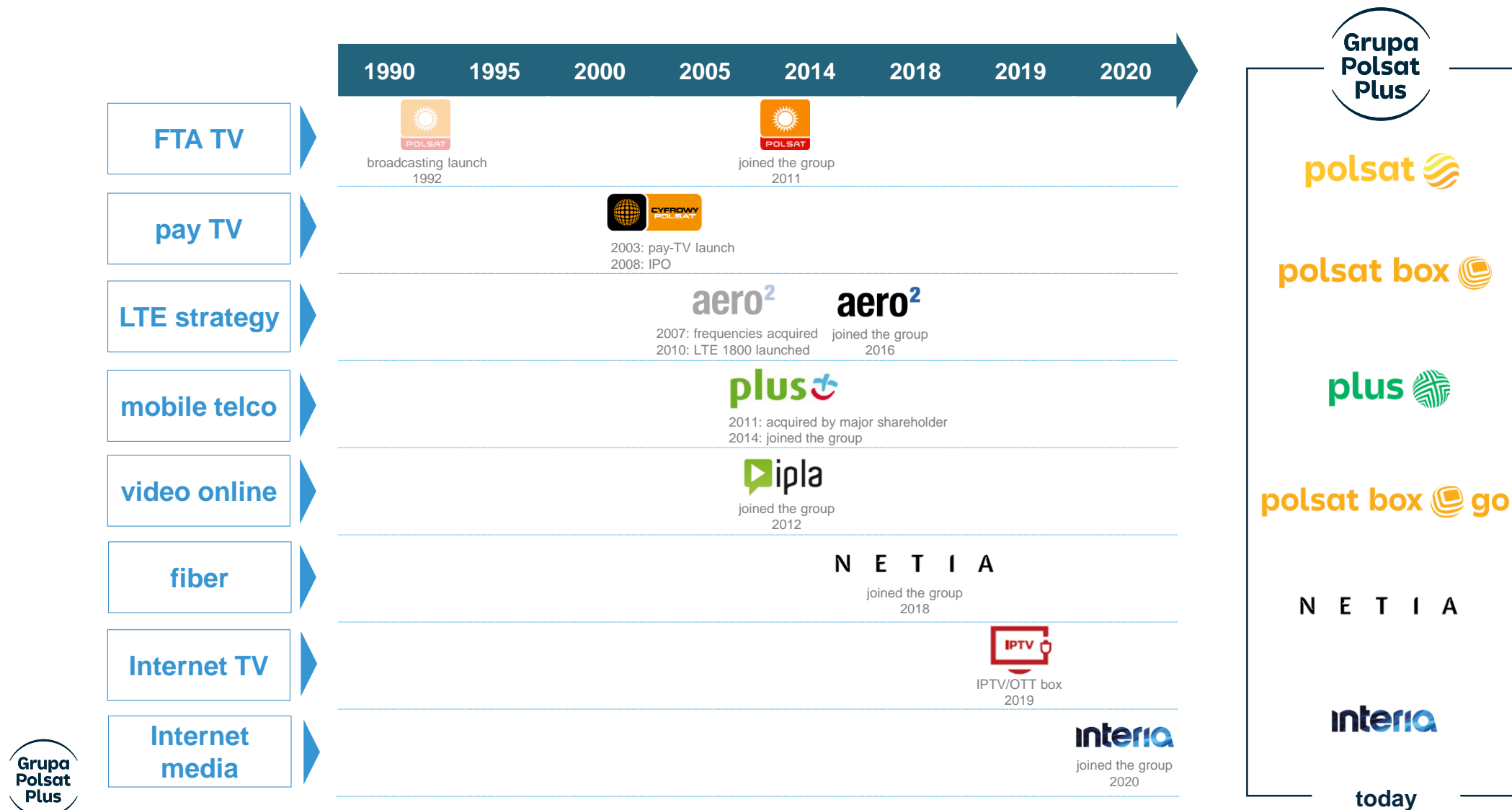




# Our TMT background and competitive position









# We have created a fully convergent media and telco operator





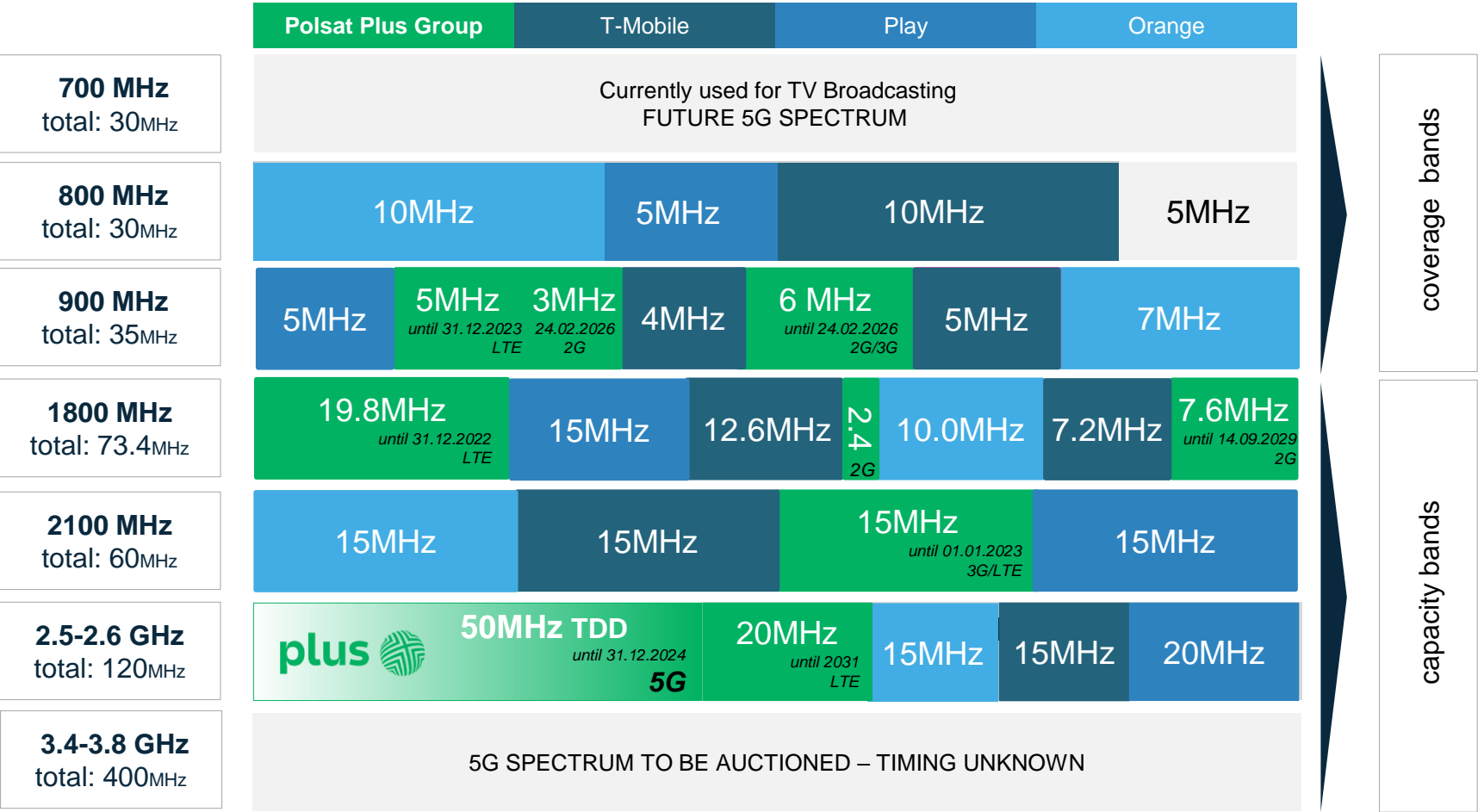
# Unique convergent offer among media and telco providers

|                |           |  |  |  |  |  |  |
|----------------|-----------|---|--|---|---|---|---|
| Key content    |           | <input checked="" type="checkbox"/>   | <input type="checkbox"/>   | <input type="checkbox"/>  | <input type="checkbox"/>  | <input type="checkbox"/>  | <input checked="" type="checkbox"/>   |
| Mobile devices |           | <input type="checkbox"/>  | <input type="checkbox"/>   | <input checked="" type="checkbox"/>   | <input checked="" type="checkbox"/>   | <input checked="" type="checkbox"/>   | <input checked="" type="checkbox"/>   |
| Pay-TV / video | satellite | <input checked="" type="checkbox"/>   | <input type="checkbox"/>   | <input checked="" type="checkbox"/>   | <input type="checkbox"/>  | <input type="checkbox"/>  | <input checked="" type="checkbox"/>   |
|                | cable     | <input type="checkbox"/>  | <input checked="" type="checkbox"/>  | <input checked="" type="checkbox"/>   | <input checked="" type="checkbox"/>   | <input type="checkbox"/>  | <input checked="" type="checkbox"/>   |
| Broadband      | mobile    | MVNO  | MVNO   | <input checked="" type="checkbox"/>   | <input checked="" type="checkbox"/>   | <input checked="" type="checkbox"/>   | <input checked="" type="checkbox"/>   |
|                | fixed     | <input type="checkbox"/>  | <input checked="" type="checkbox"/>  | <input checked="" type="checkbox"/>   | <input checked="" type="checkbox"/>   | B2B – yes<br>B2C – indirectly <sup>1</sup>  | <input checked="" type="checkbox"/>   |
| Voice          | mobile    | MVNO  | MVNO   | <input checked="" type="checkbox"/>   | <input checked="" type="checkbox"/>   | <input checked="" type="checkbox"/>   | <input checked="" type="checkbox"/>   |
|                | fixed     | <input type="checkbox"/>  | <input checked="" type="checkbox"/>  | <input checked="" type="checkbox"/>   | <input checked="" type="checkbox"/>   | B2B – yes<br>B2C – indirectly <sup>1</sup>  | <input checked="" type="checkbox"/>   |

Source: web pages of operators, UKE.

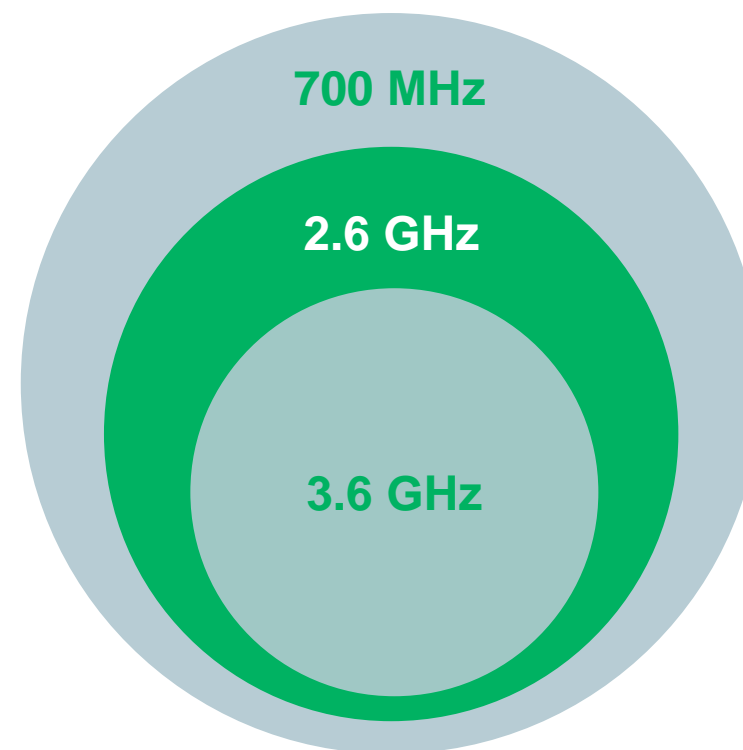
Note: (1) In 2019 T-Mobile started providing fixed BB based on third party infrastructure.

# Unique frequencies allow for first-to-market real 5G deployment



## 2.6 GHz frequency provides an optimal ratio of efficient coverage to transfer speed

- In May 2020 Plus launched the first commercial 5G network in Poland, providing transmission speed of up to 600 Mbps
- The 2.6 GHz band enables transmission of higher volumes of data at higher speeds while covering a larger area within every cell
- Hence, the 2.6 GHz band provides an opportunity for a cost-efficient roll-out of urban 5G
- Ultimately, Plus 5G network will be rolled out using all the available frequency bands



# Thanks to this window of opportunity we are the clear 5G leader in Poland

- **>19 million Poles within our 5G network coverage**
- >3K BTS in 800 towns and cities and we are still rolling-out
- We offer the fastest, the widest and the best 5G in Poland
- Real mobile broadband highway: up to 600 Mbps, stable connections, low latency
- No spectrum sharing – just pure 5G!

plus 

5G

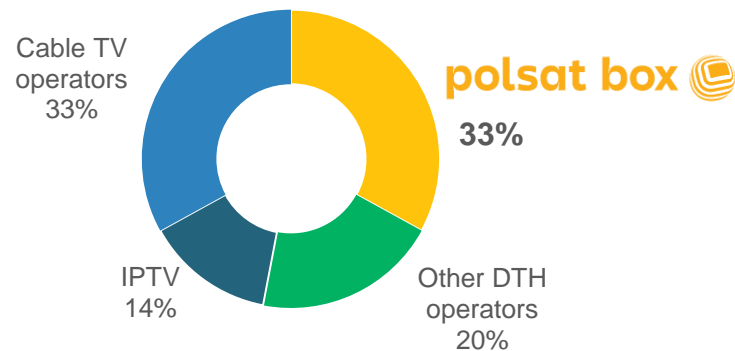


# Our market position on individual TMT markets



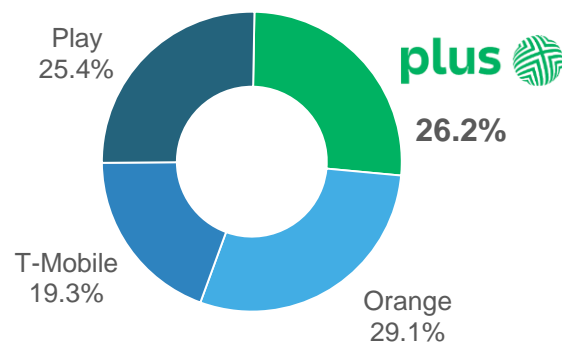
# Competitive environment

## Pay-TV market in Poland<sup>1</sup>

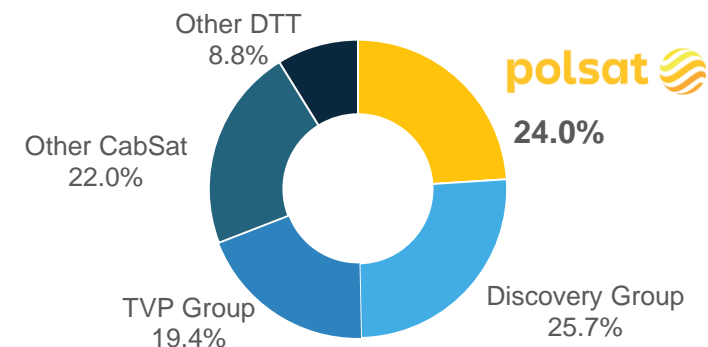


## Mobile market in Poland

share in the number of users<sup>(2)</sup>

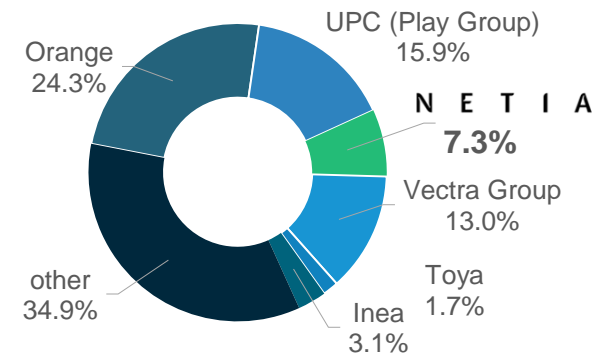


## TV audience share



## Fixed broadband market in Poland

share in the number of subscribers<sup>(3)</sup>



Source: NAM, All 16-49, all day, SHR%, 2021, including Live+2, starting from September 2021 incl. the TV audience out of home (OOH – out of home viewing), internal analysis internal analysis

Note: (1) As at 2020, based on own estimates, sector data and PMR estimates

(2) As at 2021, own estimates based on data published by operators, excluding M2M SIMs

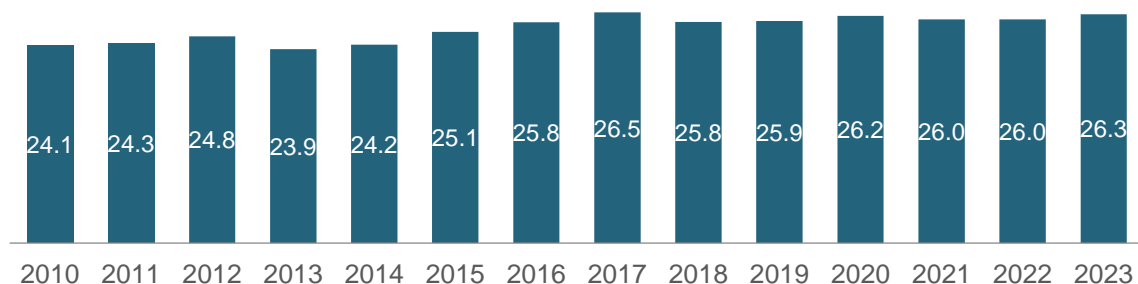
(3) UKE, as at 2020 („Report on the telecommunications market in Poland in 2020”)



# Market development and forecasts

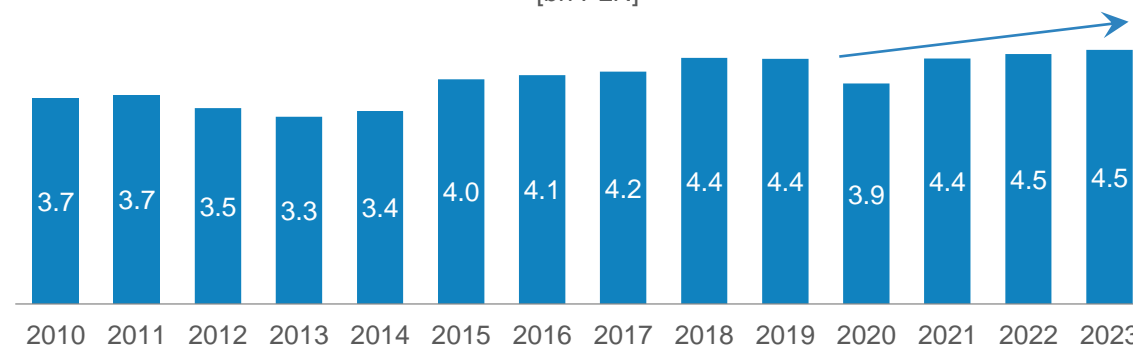
## Polish mobile market value

[bn PLN]



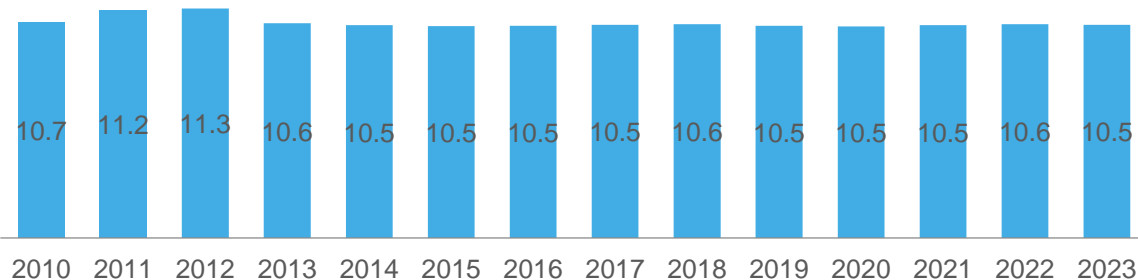
## Polish TV ad market value

[bn PLN]

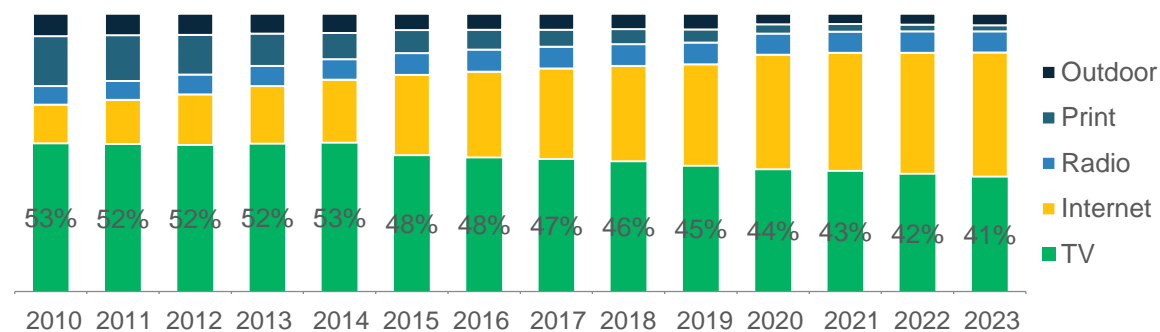


## Pay-TV customers in Poland

[million]

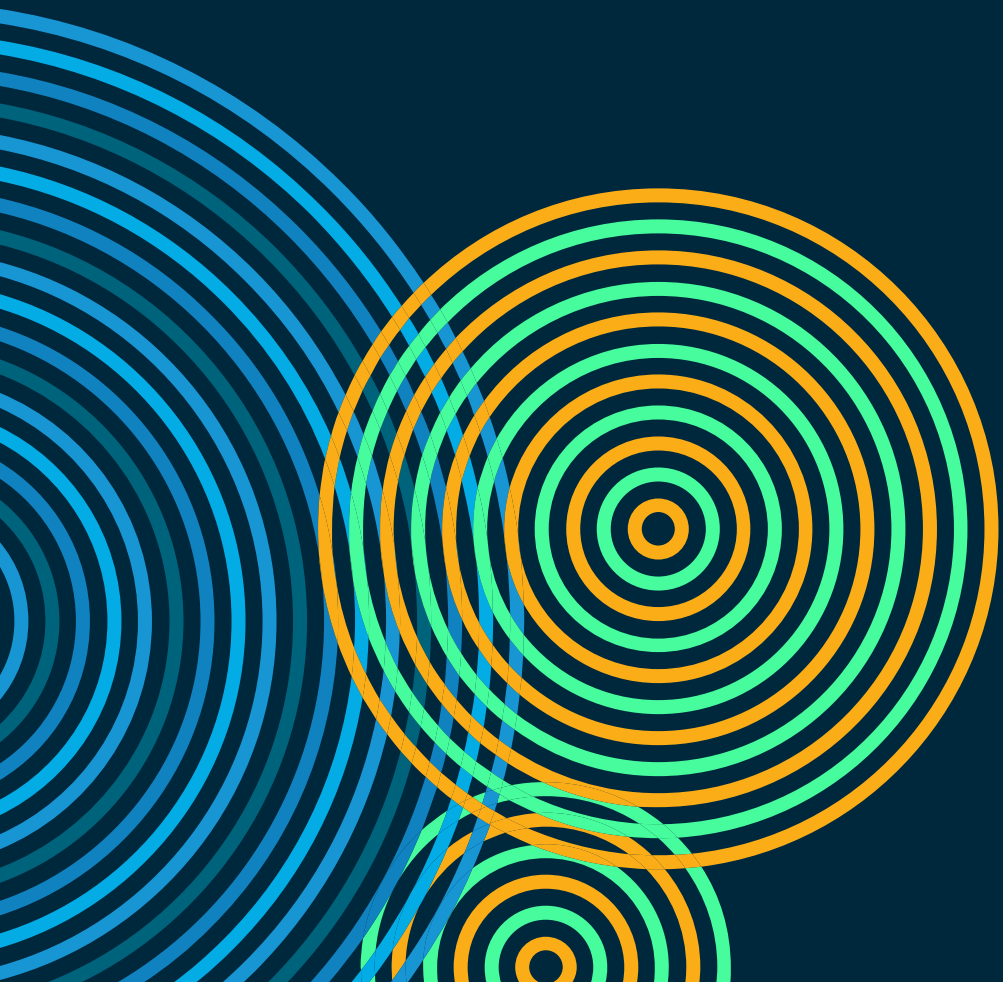


## Polish ad market structure



Source: PMR; Zenith, "Advertising Expenditure Forecasts – December 2021"

# Additional information



# Shareholding structure

| Shareholder                                | Number of shares   | % of shares    | Number of votes    | % of votes     |
|--|--------------------|----------------|--------------------|----------------|
| <b>Zygmunt Solorz, through</b>             | <b>387,506,625</b> | <b>60.59%</b>  | <b>566,924,126</b> | <b>69.22%</b>  |
| TiVi Foundation, incl. through:            | 353,348,370        | 55.25%         | 532,765,871        | 65.05%         |
| Reddev Investments Limited, incl. through: | 353,348,360        | 55.25%         | 532,765,851        | 65.05%         |
| Cyfrowy Polsat S.A. <sup>1)</sup>          | 71,174,126         | 11.13%         | 71,174,126         | 8.69%          |
| Embud 2 Sp. z o.o. S.K.A.                  | 32,005,867         | 5.00%          | 32,005,867         | 3.91%          |
| Tipeca Consulting Limited <sup>2)</sup>    | 2,152,388          | 0.34%          | 2,152,388          | 0.26%          |
| <b>Nationale-Nederlanden PTE</b>           | <b>41,066,962</b>  | <b>6.42%</b>   | <b>41,066,962</b>  | <b>5.02%</b>   |
| <b>Others</b>                              | <b>210,972,429</b> | <b>32.99%</b>  | <b>210,972,429</b> | <b>25.76%</b>  |
| <b>Total</b>                               | <b>639,546,016</b> | <b>100.00%</b> | <b>818,963,517</b> | <b>100.00%</b> |

Note: 1) Own shares acquired under the buy-back program announced on 16 November 2021. Pursuant to Art. 364 Item 2 of the Commercial Companies Code, Cyfrowy Polsat S.A. does not exercise voting rights attached to own shares.

2) Company under the presumption of the existence of an agreement referred to in Art. 87 Section 1 Item 5 of the Public Offering Act  
As at December 27, 2021

# Glossary

|  |   |
|--|---|
| <b>RGU (Revenue Generating Unit)</b>             | Single, active and retail revenue generating service of pay TV provided in all types of access technologies, mobile or fixed-line Internet access, or mobile telephony provided in the contract or prepaid model.   |
| <b>Customer</b>                                  | A natural person, legal entity or an organizational unit without legal personality who has at least one active service provided in the contract model. A customer is identified by a unique national identification number (PESEL), tax identification number (NIP) or national business registry number (REGON).   |
| <b>ARPU per B2C/B2B customer</b>                 | Average monthly revenue per customer generated in a given settlement period.  |
| <b>ARPU per prepaid RGU</b>                      | Average monthly revenue per prepaid RGU generated in a given settlement period.   |
| <b>Churn</b>                                     | <p>Termination of the contract with a B2C customer by means of a termination notice, collections or other activities resulting in the situation that after the termination of the contract the customer does not have any active services provided in the contract model.</p> <p>Churn rate presents the relation of the number of customers for whom the last service has been deactivated (by means of a termination notice as well as deactivation as a result of collection activities or other reasons) within the last 12 months to the annual average number of customers in this 12-month period.</p> |
| <b>Usage definition (90-day for prepaid RGU)</b> | Number of reported RGUs of prepaid services of mobile telephony and Internet access refers to the number of SIM cards which received or answered calls, sent or received SMS/MMS or used data transmission services within the last 90 days.  |

# Investor Relations

Cyfrowy Polsat S.A.  
Konstruktorska 4  
02-673 Warszawa

Tel.: +48 (22) 426 85 62

Email: [ir@cyfrowypolsat.pl](mailto:ir@cyfrowypolsat.pl)

<https://grupapolsatplus.pl>





# Our strategy 2023+

Broader perspective





# Who we are, where we are going

- We are a Polish company who provides high-quality services at reasonable prices to the inhabitants of Poland
- We operate in the segment of commodity services
- For many years we have been successfully implementing our multiplay strategy while retaining control over our key assets: telecommunication (Plus) + content (Polsat)
- We have built a stable, financially strong and independent Polish group, and we have been efficiently creating value for our shareholders for many years
- As Zygmunt Solorz said: "New challenges always create new opportunities"
- Delivering cheap and clean energy to its inhabitants is one of the biggest challenges for Poland



# We successfully implement our multiplay strategy



## Connectivity

High-speed and reliable connectivity for our work, education, entertainment. Easy communication with family and friends.

*For everyone. Everywhere.*

**2.4m customers of multiplay services**

**>20m services used by every second family and 70K companies**

**Very low churn of 6.9% implies high loyalty and satisfaction of our customers**

**Already today we are the only one who dynamically develops its 5G network up to 600 Mbps**

*For everyone. Everywhere.*



## Content

Attractive content and good user experience provide entertainment anywhere, at any time and on any device.

*For everyone. Everywhere.*

**25% audience share in Poland**

**39 TV channels in Polish**

**20m users of our websites generate 2bn page views per month**

**We apply all technologies (IPTV, DTH, OTT, VOD, DVB-T)**

**Our viewers can watch anything they want, anywhere, at any time and on any device**

*For everyone. Everywhere.*



# We set ourselves new challenges

We want cheap and clean energy for Poles

We want a clean natural environment



# Within our multiplay strategy we are building a third strategic pillar



## Connectivity

High-speed and reliable connectivity for our work, education, entertainment. Easy communication with family and friends.

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*For everyone. Everywhere.*



## Energy

Cheap, clean energy is vital for daily functioning and further development of the Polish society and economy.

*For everyone. Everywhere.*

**A commodity used by all of us**

**We want to provide cheap and clean energy: solar, wind, biomass and, in the future, maybe even nuclear**

**Lower CO<sub>2</sub> emissions with a view to reducing social costs**

**Execution of the ESG concept in practice, with tangible social benefits**



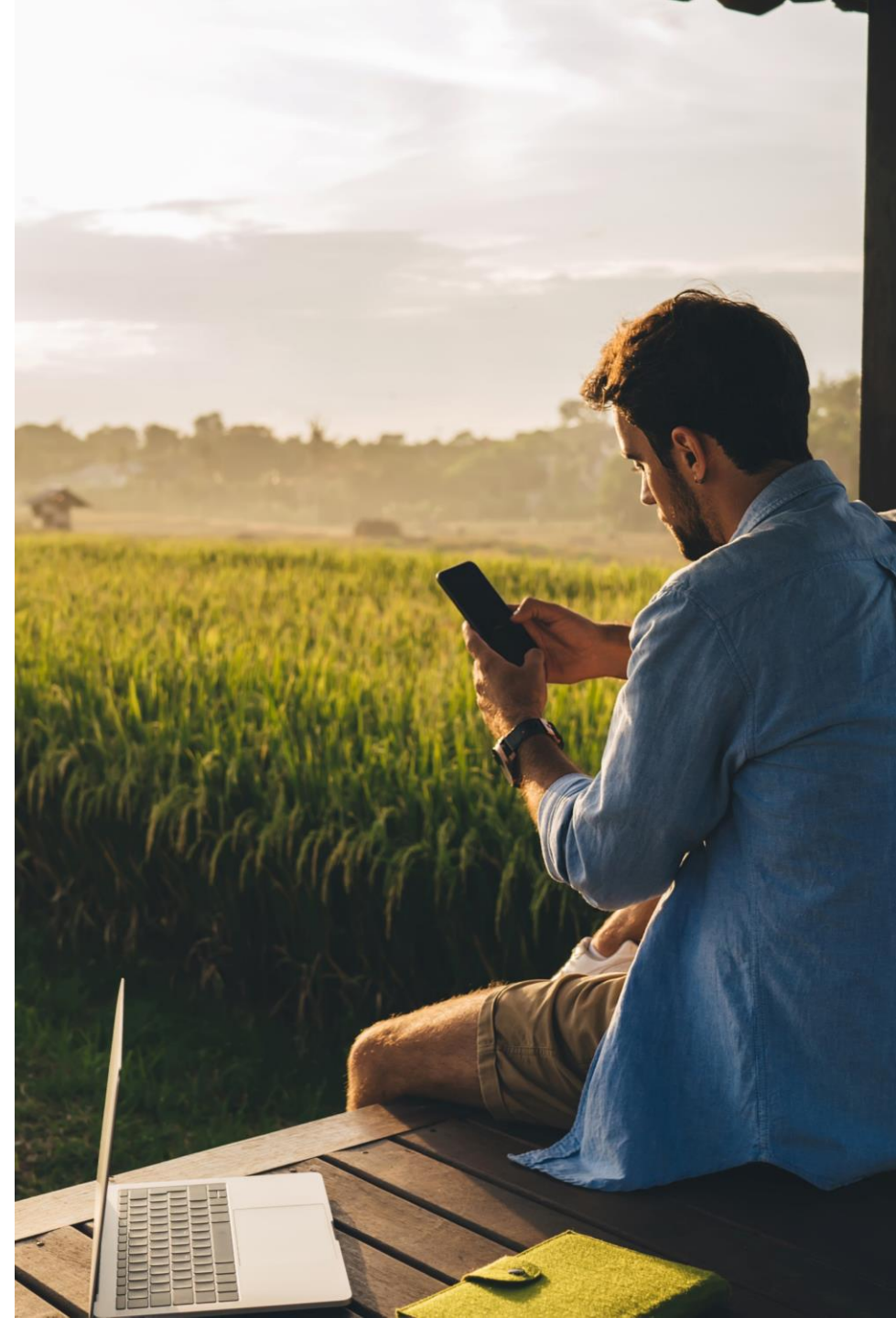
Strategy 2023+

# Our challenges



# Connectivity – our vision

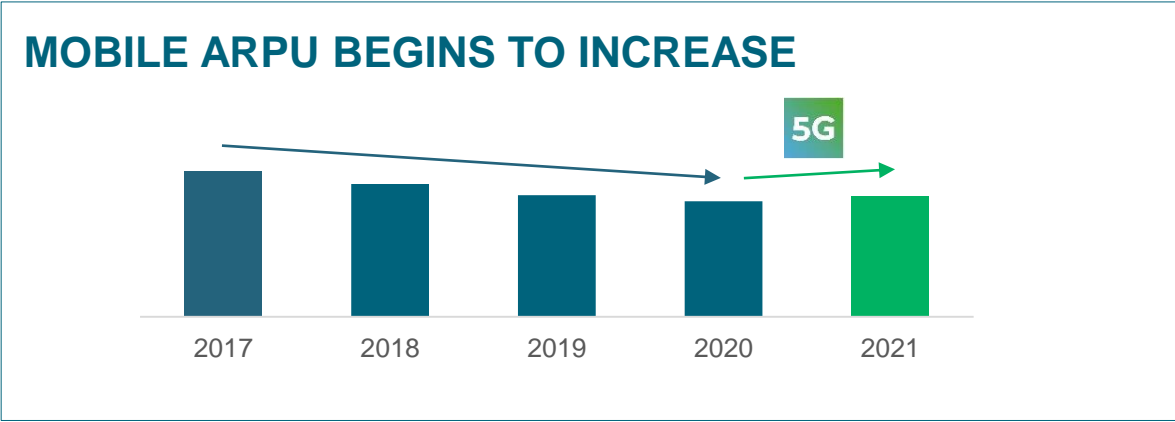
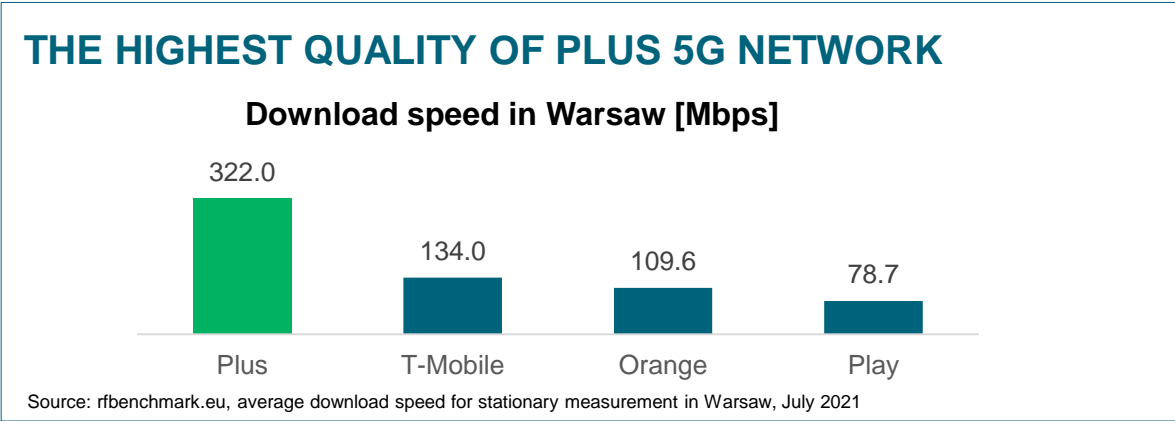
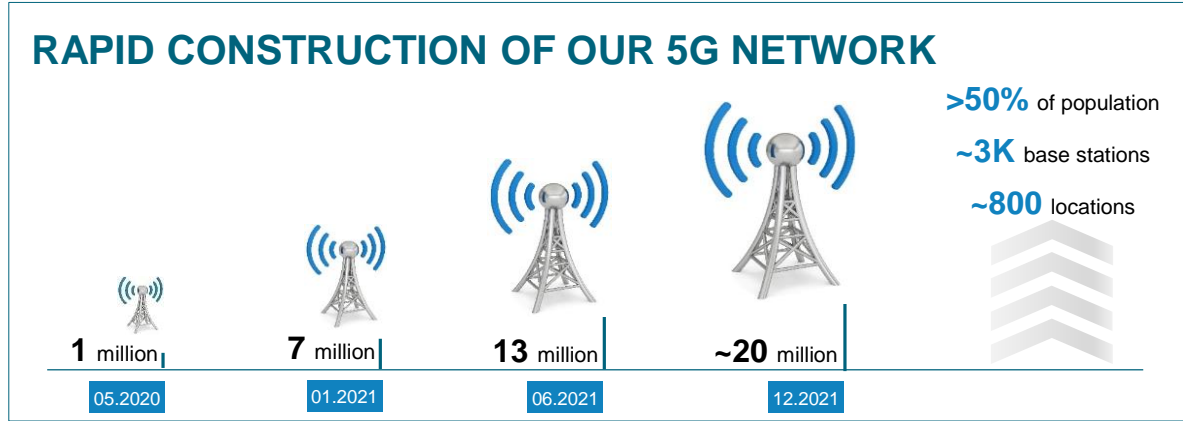
- We believe that the dynamic development of the 5G technology represents an opportunity for the economic and social development of Poland and Poles
- We all want high-speed and reliable Internet access within our reach, wherever we are. High-speed mobile 5G Internet is freedom. *For everyone. Everywhere.*
- The 5G technology is crucial for the provisioning of rapidly growing data transfer in mobile networks
- The 5G technology is a leap forward in civilization progress: self-driving cars, IOT, telemedicine, smart city
- The 5G technology offers a brand new user experience comparable to fiber optic cables
- Rising customer expectations require further investments in both 5G and fiber optic infrastructure





# Connectivity – our strategy

## We focus on rapid construction of a real 5G network



# Content – our vision

- We believe in local content creation and in the best sports which will stand for key differentiators of our offer
- Our content has to be available anywhere, at any time and on any device
- User experience within the multi-platform approach is essential: easy access and comfort in use along with a friendly recommendation system
- *Content is the king! Again!*



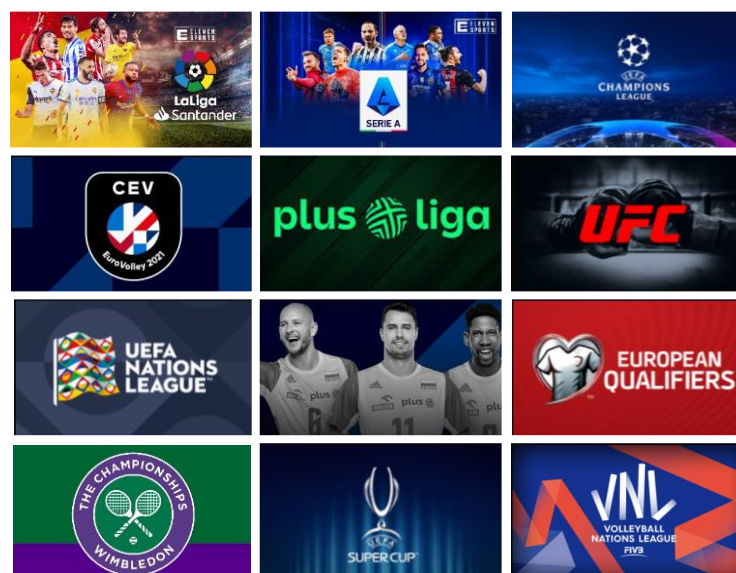
# Content – our strategy

## We focus on the creation of unique Polish content

### UNIQUE PRODUCTIONS

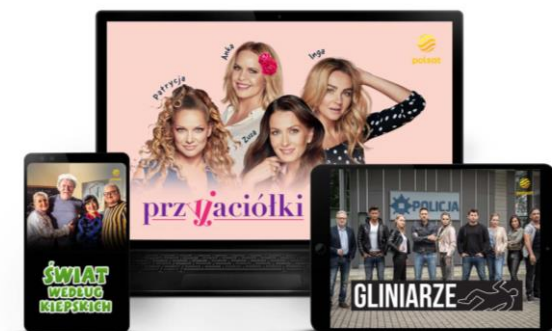


### THE BEST SPORTS



### ACCESS ON ANY DEVICE

polsat box go polsat go



Download on the App Store

EXPLORE IT ON AppGallery

GET IT ON Google Play



# Energy – our vision

- The Polish energy sector needs to transform towards clean energy – an excellent time for new players to enter
- We need cheap and clean energy for our families and in order to keep our economy competitive
- We need cheap and clean energy as part of a balanced energy mix: we should invest in both renewable and stable energy sources
- Stop poisoning ourselves! Reduction of CO<sub>2</sub>, NO<sub>x</sub>, PM2.5 = less diseases, higher standard of living and lower social costs
- ESG ideas can be and are worth translating into a real, profitable business – clean, green, cheap energy will provide a high rate of return on investments



Strategy 2023+

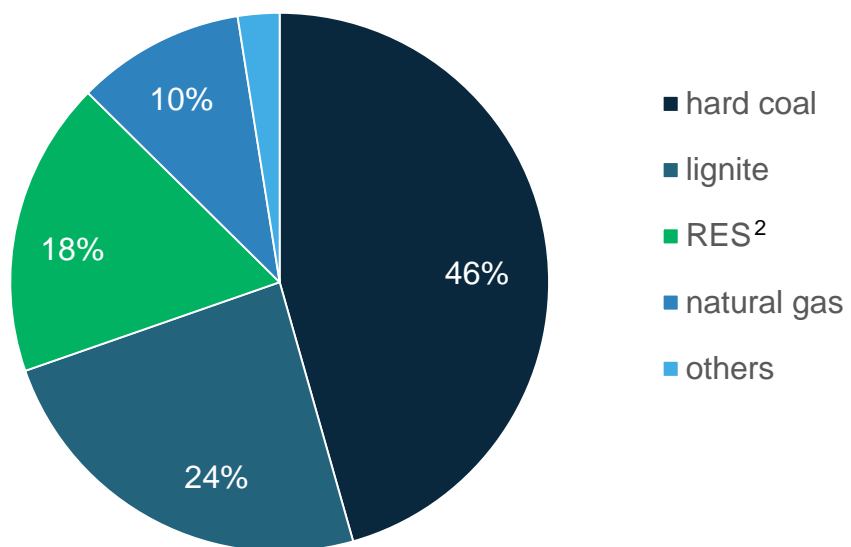
# Why do we take on clean energy?





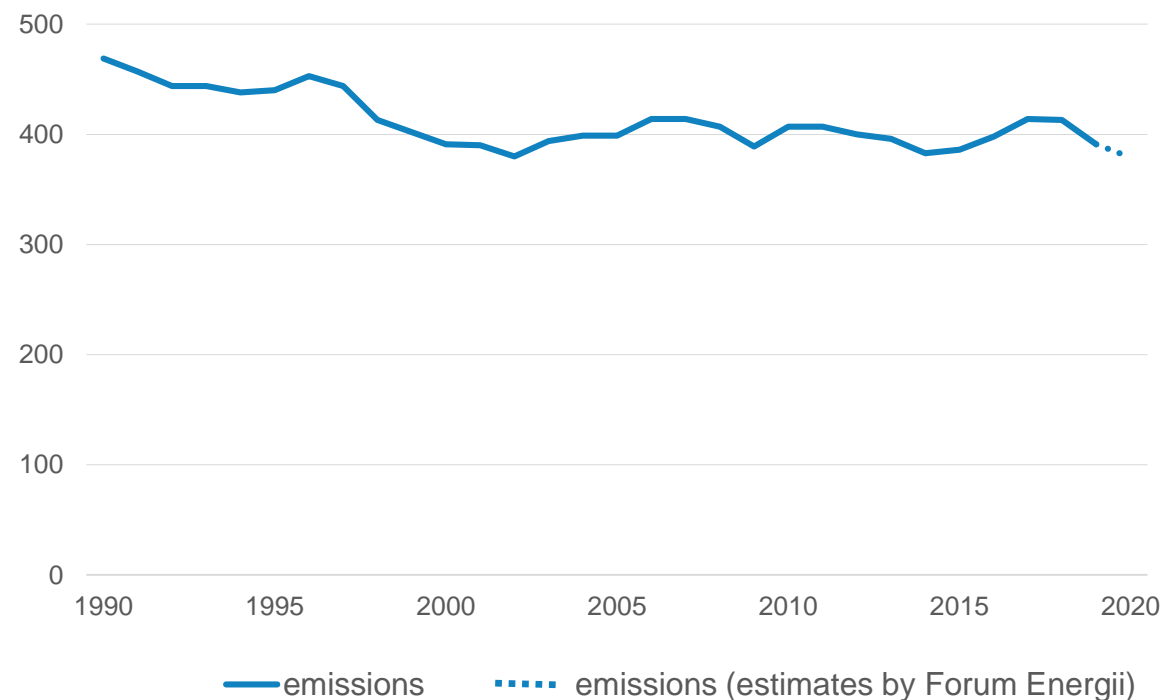
# Since the 90s we emit ~400m tons of CO<sub>2</sub> annually 70% of energy in Poland is still produced from coal

## Sources of electric power production in Poland<sup>1</sup>



## Greenhouse gas emissions in Poland<sup>3</sup>

[CO<sub>2</sub> equivalent in million tons]



Source: Energetics data for 2020 - Forum Energii (forum-energii.eu)

Note: (1) based on: ARE, status as of 31.12.2020

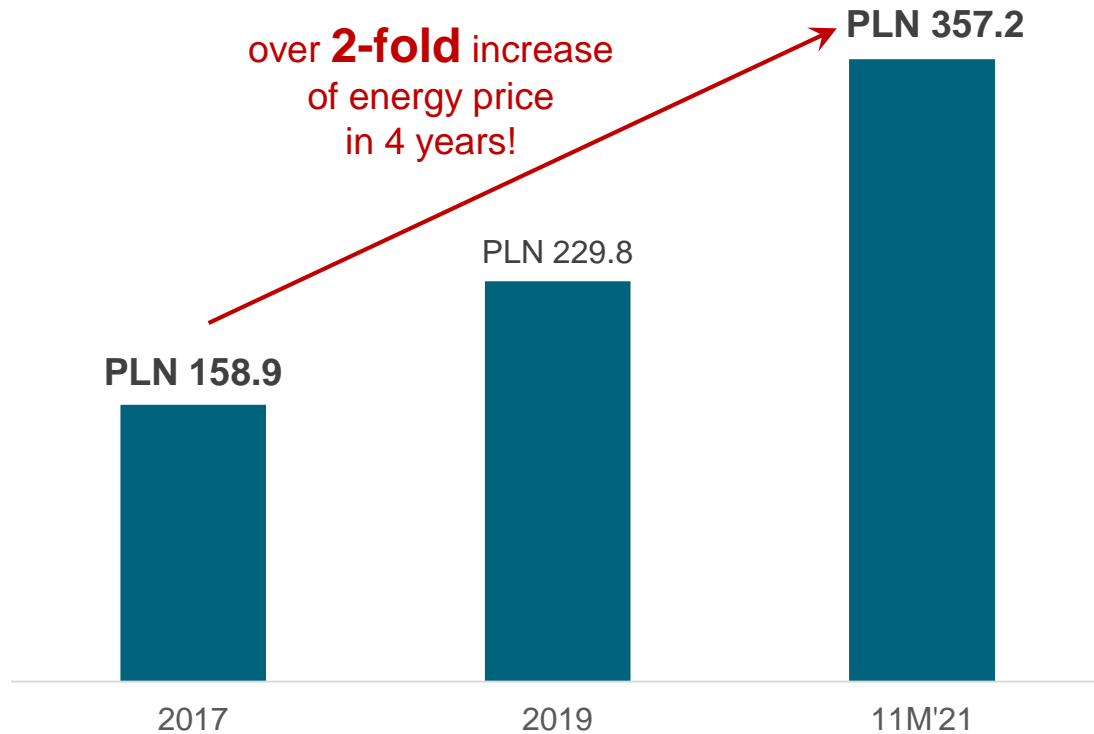
(2) including: onshore wind, biomass, co-firing of biomass, wind, photovoltaics, others

(3) based on EEA; greenhouse gases: mainly CO<sub>2</sub>, methane, nitrous oxide

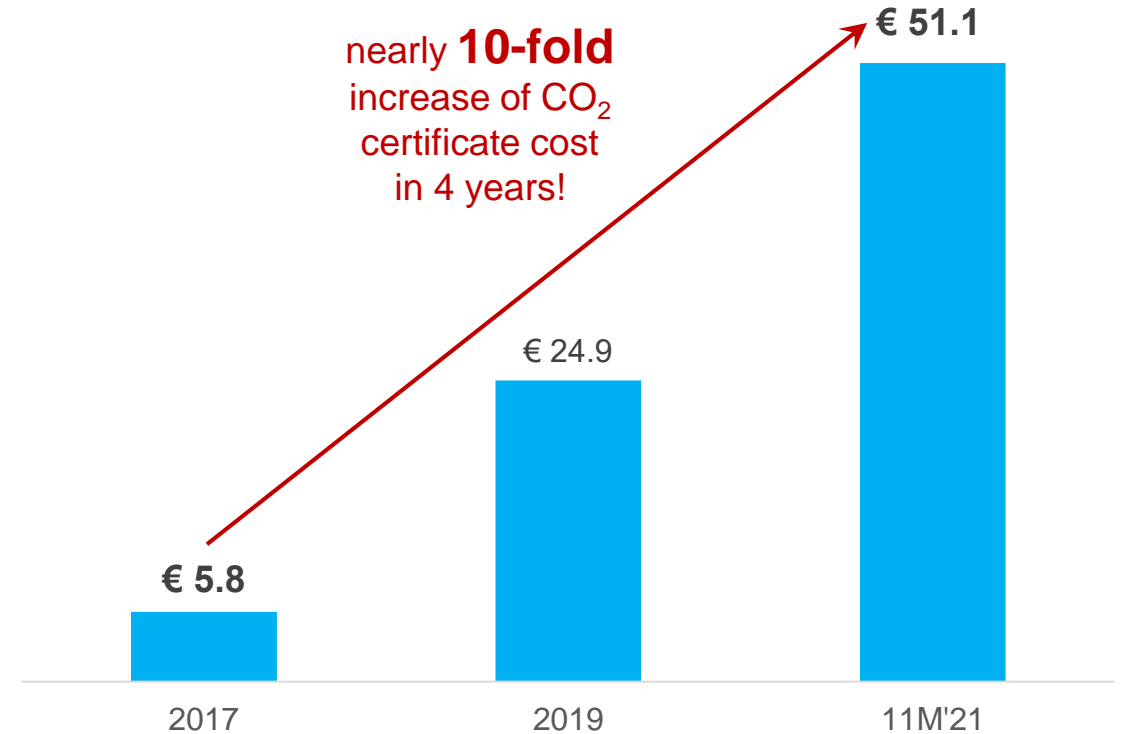


# Poland's "dirty" energy mix translates into an uncontrolled, dramatic increase in energy prices

Annual average energy price



Annual average CO<sub>2</sub> certificate price



Source: Own analyses

# CO<sub>2</sub> certificates currently account for ~65% of coal energy prices – "dirty" energy simply does not pay off

Share of the cost of a CO<sub>2</sub> certificate in the domestic price of MWh of coal energy



Source: Own analyses

# Changes ongoing in our environment support clean energy projects

- Starting from 1 July 2025 coal-based energy will cease to be supported on the capacity market, which will further increase the attractiveness of investments in green energy
- The EU's consistently pursued climate policy will translate into maintained high pricing levels for CO<sub>2</sub> emissions. An improved energy mix is the only method of controlling energy pricing levels
- Capital markets and financial institutions are seeking opportunities to engage in projects which implement the ESG concepts in practice



# Summary: We need cheap and clean energy in Poland. We want to be part of it

For 30 years we have been emitting the equivalent of ~400m tons of CO<sub>2</sub> annually. 70% of energy in Poland is still produced from coal

Energy price increased over 2-fold in 4 years from PLN 159 (2017) to PLN 357 (2021) per MWh

CO<sub>2</sub> certificate currently accounts for ~65% of coal energy price – "dirty" energy simply does not pay off

Coal-based energy will cease to be supported on the capacity market starting from 1 July 2025

## **We need cheap and clean energy in Poland**

We need a rapid transition towards clean energy sources,  
which creates new opportunities for Polsat Plus Group



**Strategy 2023+**

**We want to  
invest in  
ZE PAK's  
green assets**



# Our support may accelerate the ongoing "green transformation" of ZE PAK Group

## ZE PAK's strategic goal #1

### Transition towards clean, green energy

Energy transition from lignite to RES – from black to green energy  
The plan assumes excluding coal assets by 2030

## ZE PAK's strategic goal #2

### Investment in Green Hydrogen – the future's new zero-emission fuel

Europe's first, nationwide, complete value chain in building the green hydrogen economy – an investment in the future, CO<sub>2</sub> emission reduction and clean air.  
Green hydrogen is a zero-emission fuel of the future.

Implementation of the strategic goals of ZE PAK will be founded on fair transformation, de-carbonization and advanced technology



# Goal #1: We want – jointly with ZE PAK – to become a leading producer of clean, green energy

| biomass   | solar   | wind on-shore  | thermal waste treatment   | wind off-shore  | SMR   |
|---|---|--|---|---|---|
| Goal:<br>100 MW   | Goal:<br>600 MW   | Goal:<br>250 MW  | Goal:<br>2 installations  | Goal:<br>support  | Goal:<br>support  |
|  |  |  |  |  |  |
| In operation  | In operation  | In construction  | Initiated   | Initiated   | In analysis phase   |






~PLN 5 billion worth of investments in 5 years (2022-2026)

~1000 MW of installed capacity to produce clean, green energy

>2 TWh of production capacity

>2 million tons of CO<sub>2</sub> emissions reduction per year

# Goal #2: We want – jointly with ZE PAK – to become a leading producer of green hydrogen

| green energy  | production of green hydrogen  | storage and transportation   | distribution of green hydrogen   | products for users  |
|---|---|--|--|---|
| <b>Solar energy</b><br><b>Wind energy</b><br><b>Biomass energy</b>                | <b>Goal:</b><br>Electrolysis plant<br><b>100 MW</b><br><br>Production of<br><b>40t of green H<sub>2</sub> per day</b> | <b>Goal:</b><br>Storage and transportation<br>using cylinder manifolds<br><br><b>40t H<sub>2</sub> per day</b> | <b>Goal:</b><br>Construction of a chain of<br>green hydrogen refueling<br>stations<br><br><b>30 refueling stations</b> | <b>Goal:</b><br>Production of Polish<br>hydrogen buses<br><br><b>&gt;100 buses per year</b> |
|  |                                     |                             |                                     |          |
| In operation  | The first electrolyzer in Q2'22   | First storage rooms under testing  | First stations in the construction permits phase   | Prototype of the bus ready<br>Manufacturing plant in preparation                            |

Hydrogen is the fuel of the future – a strategic project for Poland and Europe

Investment of ca. PLN 0.5 billion in 5 years phased in line with the pace of market creation for green hydrogen

# We want to develop our business while contributing to better quality of life for Poles



Reduction of CO<sub>2</sub>, SO<sub>2</sub>  
and harmful particle emissions  
Accelerated transformation of  
Polish energy sector  
Green hydrogen as Poland's  
and Europe's strategic target

for the environment



Cleaner air  
Better health  
Better quality of life  
Less worries

for the society

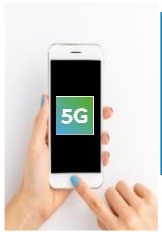


New, profitable operations  
Development of relations with  
our B2B and B2C customers

for our business

**We have actively supported the Polish society for many years and we take responsibility for important social and environmental matters. We develop our business in a sustainable manner to the benefit of all our stakeholders.**

# Our strategic goals and investments



## Connectivity

### Goals

- Develop our multiplay strategy
- Build customer value
- Maintain customer loyalty

### Strategic projects

- Construction of the 5G network with Cellnex
- Development of the fiber optic network

### Financing the investments

- Within the current cash flow



## Content

### Goals

- Produce attractive content
- Acquire attractive rights
- Maintain our TV market position
- Develop online business around Interia.pl

### Strategic projects

- Organic growth of pay TV services
- Content monetization

### Financing the investments

- Within the current cash flow



## Energy

### Goals

- Produce cheap and clean energy
- ~1000 MW of installed capacity
- >2TWh of production capacity
- CO<sub>2</sub> emissions reduction by >2m tons per year

### Strategic projects

- Investment in green assets of ZE PAK
- Additional clean energy projects

### Investments

- PLN 0.8 bn to purchase 67% of green assets
- ~PLN 5 bn in 5 years in green energy
- PLN 0.5 bn in 5 years in green hydrogen
- Attractive debt financing for even 75% of the investment



Strategy 2023+

# Investment opportunity



# We intend to invest our free cash resources in Port Praski

- Port Praski is a flagship project for Warsaw. It is a beautiful, uniquely located district downtown of Warsaw with access to the Vistula river – a real gem! There is and there will be no such a location throughout Poland!
- The Polish real estate market is developing rapidly and investments in real estate in Poland continue to be highly attractive, especially from the perspective of European markets
- Polsat Plus Group's financial resources combined with local market knowledge will allow for quick implementation of this fabulous investment





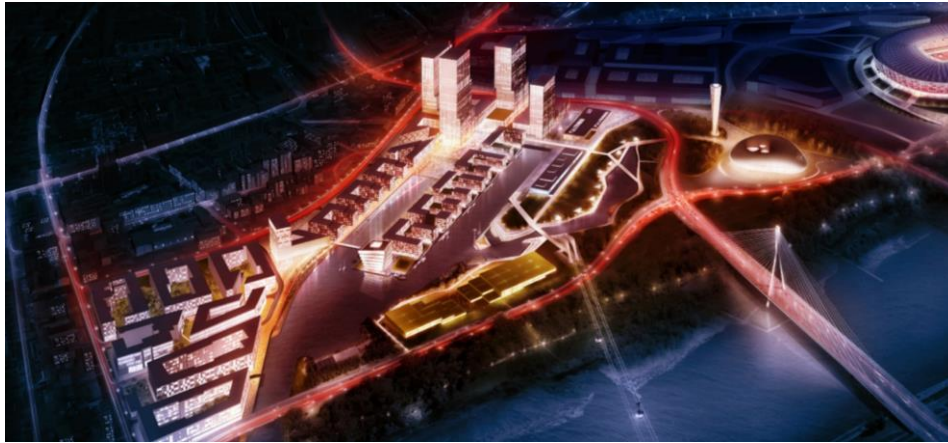
# Port Praski is a unique spot on the map of Warsaw!

- 38 ha of uniquely located area in the core center of Warsaw
- ca. 800 thousand m<sup>2</sup> of building area
- Fully self-sufficient district combining office, residential, commercial and public building space
- Excellent transport options including direct access to Warszawa Stadion underground station
- Top class location to live, an ideal office location





# Port Praski – a strategic revitalization of the Praga side of Warsaw and a unique investment opportunity!



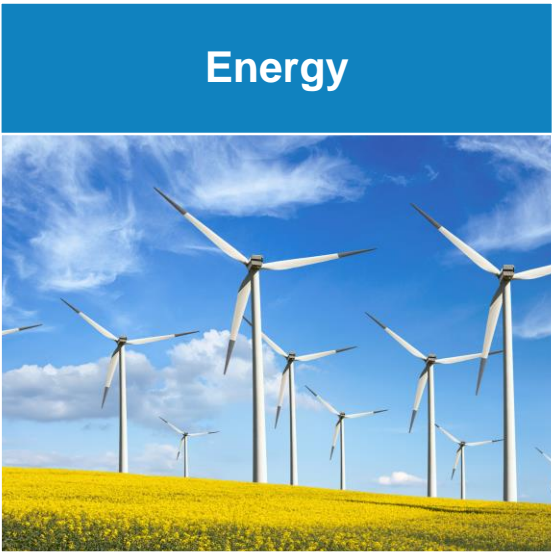
Strategy 2023+

# Summary of our Strategy 2023+





# We expand our multiplay strategy by the key energy component and take advantage of the investment opportunity

| Multiplay strategy  |  |  | Investment opportunity   |
|---|--|--|--|
| <div>Connectivity</div> <div></div> <div>Business growth driven organically, generating <b>strong recurring cash flows</b> financing stable dividends for our shareholders</div> | <div>Content</div> <div></div> <div></div> | <div>Energy</div> <div></div> <div>Planned investments will translate into <b>PLN 500-600 million of incremental recurring EBITDA</b> in 2026</div> | <div>Port Praski</div> <div></div> <div>Decisions concerning a time schedule and the scale of the investment as well as an expected rate of return to be determined in the future</div> |

Strategy 2023+

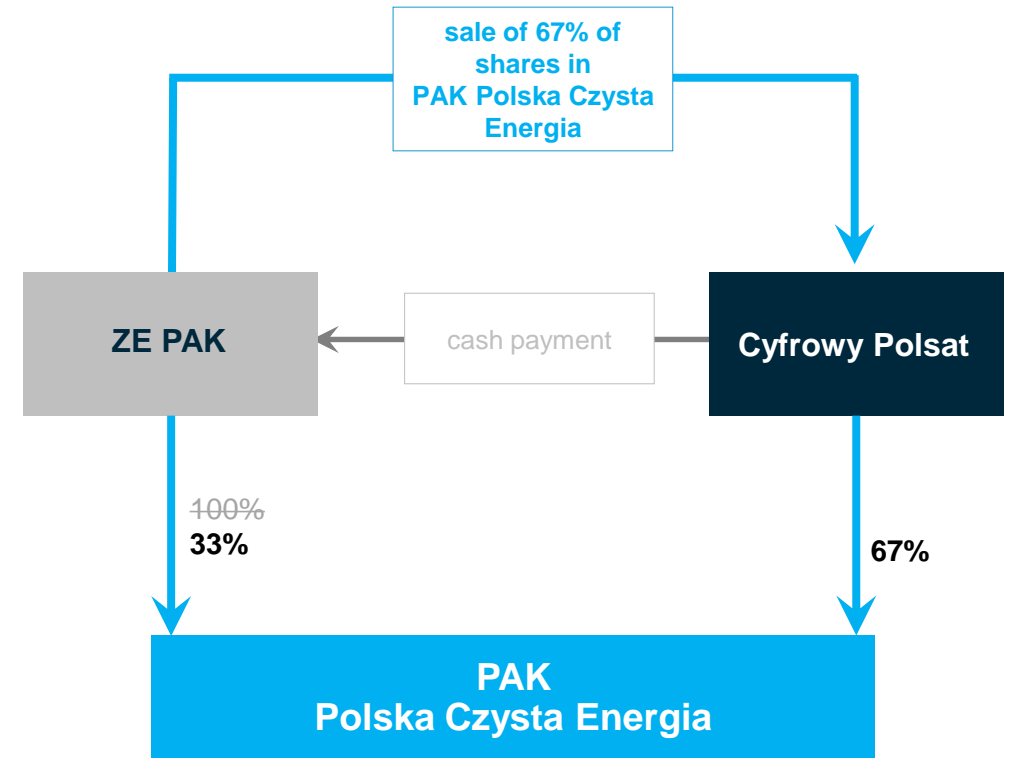
Transactions  
referring to  
Strategy 2023+





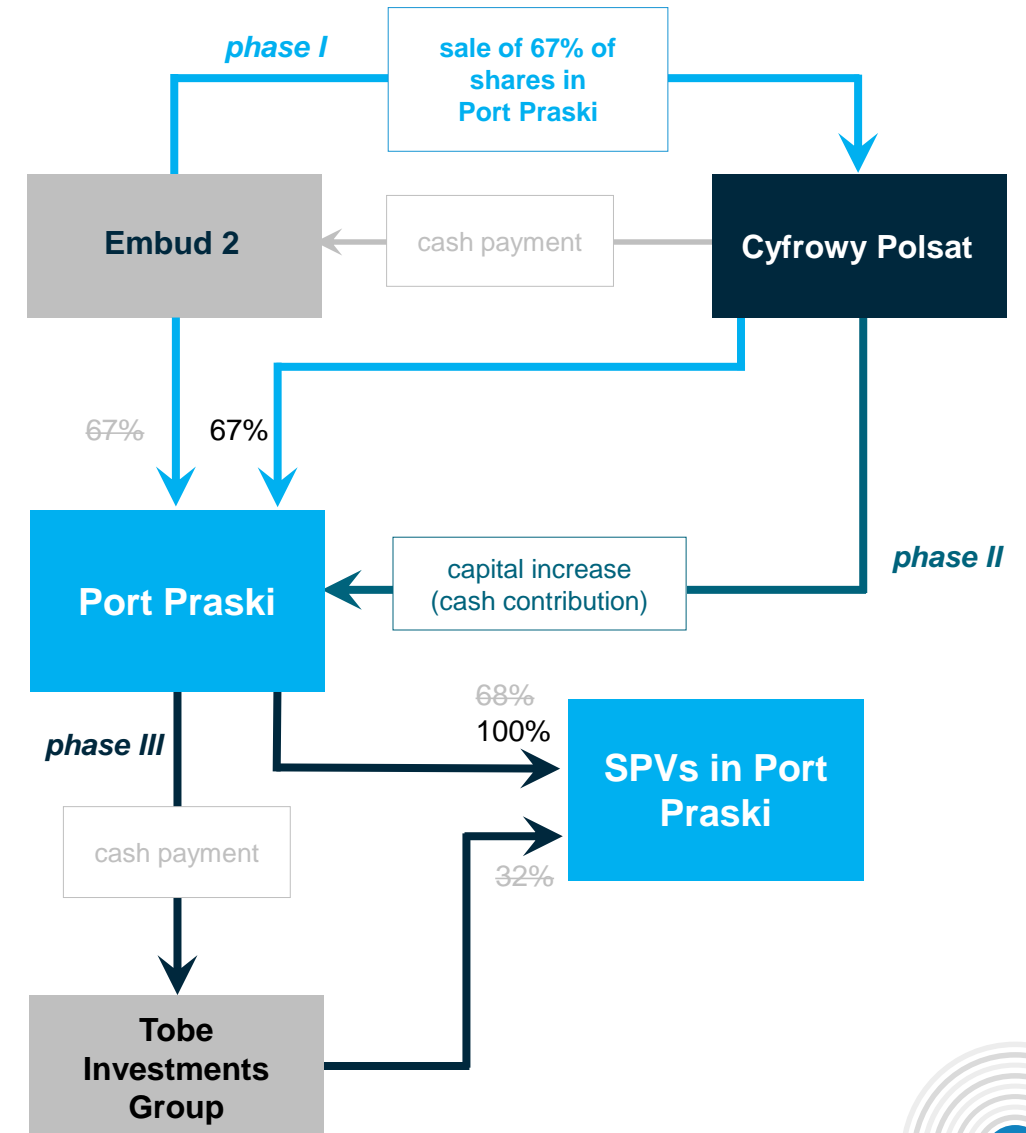
# Cyfrowy Polsat intends to acquire 67% of green assets from ZE PAK Group

- Cyfrowy Polsat entered into a preliminary agreement to acquire 67% of shares in PAK Polska Czysta Energia sp. z o.o., a company bringing together assets from the areas of renewable energy sources and hydrogen production and application
- ZE PAK S.A. is the seller
- Based on the carried out valuation Deloitte Advisory sp.z o.o. sp.k. prepared a fairness opinion for the transaction price agreed by the parties
- The agreed acquisition price was set at PLN 800.5 million and is subject to additional adjustments
- Adjusted net debt of the assets to be acquired amounted to PLN 355.9 million as at 30 September 2021
- The transaction will be financed from own resources
- Finalization of the transaction is subject to, among others, obtaining relevant corporate approvals and the transfer by ZE PAK of part of its assets used in electricity production from zero and low-emission technologies to PAK Polska Czysta Energia capital group



# Cyfrowy Polsat intends to acquire a 67% stake in Port Praski

- Cyfrowy Polsat entered into a preliminary agreement to acquire a 67% stake in Port Praski Sp. z o.o., the owner of assets related to the Port Praski investment
- Embud 2 sp. z o.o. S.K.A. is the seller
- It is the buyer's intent to increase the share capital in Port Praski Sp. z o.o. and re-purchase non-controlling shares from Tobe Investments Group Ltd.
- Based on the carried out valuation Deloitte Advisory sp.z o.o. sp.k. prepared a fairness opinion for the transaction price agreed by the parties
- The agreed acquisition price and the value of capital increase was set at PLN 879.4 million and is subject to additional adjustments
- Adjusted net cash of the assets to be acquired amounted to PLN 176.1 million as at 30 September 2021
- The transaction will be financed from own resources
- Finalization of the transaction is subject to, among others, obtaining relevant corporate approvals



Strategy 2023+

# Summary



# We are building a unique capital group

**Cyfrowy Polsat S.A.**

**Share capital structure:** Zygmunt Solorz 60.59% of shares  
**Votes structure:** Zygmunt Solorz 69.22% of votes

**Other shareholders 39.41% of shares**  
**Other shareholders 30.78% of votes**

**Connectivity**



**Content**



**Energy**



**Port Praski**

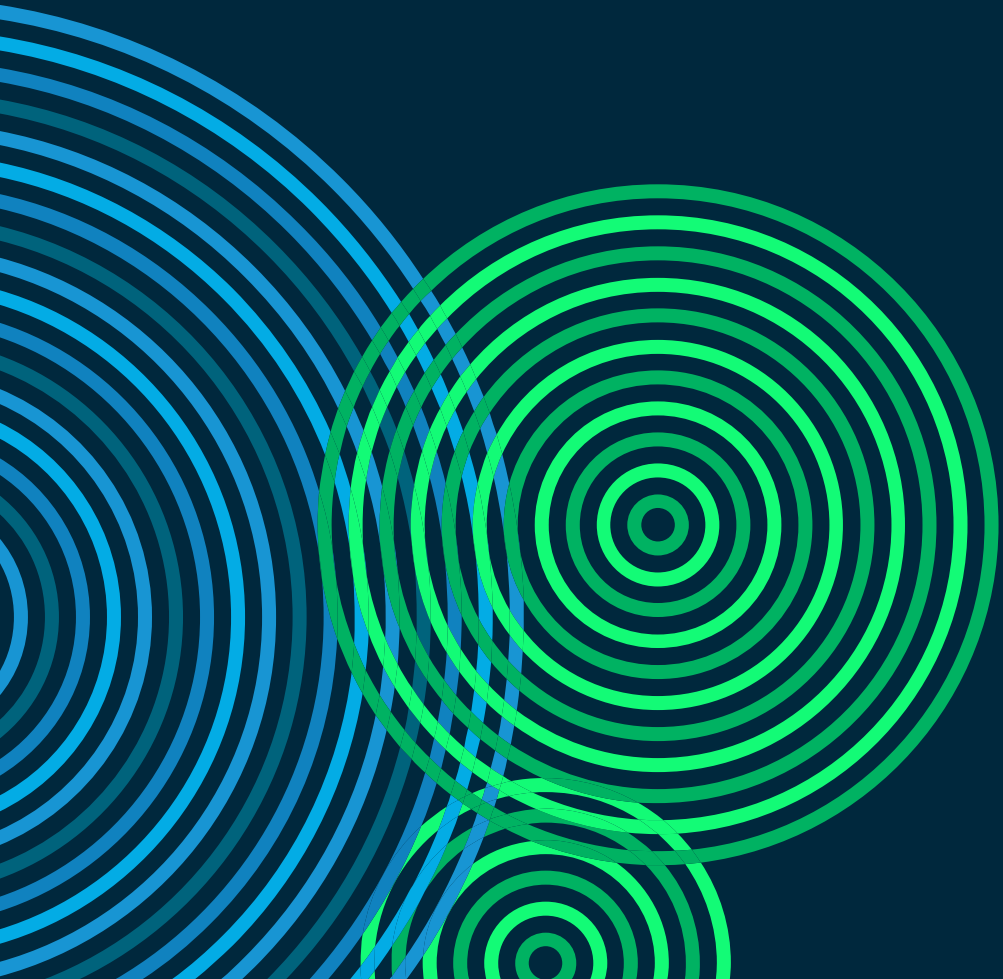


**+ ATTRACTIVE DIVIDEND FOR SHAREHOLDERS**



# Long-term partnership with Cellnex Telecom

a. Business transaction concept




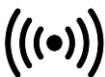




# What did we sell?

Nationwide and optimal network combining all technological elements

## Active & passive infrastructure

## Key financials (2020A)

|   |               |                             |
|---|---------------|-----------------------------|
|  | <b>8k</b>     | sites <sup>(1)</sup>        |
|  | <b>37k</b>    | carriers <sup>(2)</sup>     |
|  | <b>17k</b>    | microwave antennas          |
|  | <b>11k km</b> | fibre optics <sup>(3)</sup> |

|  |                 |
|--|-----------------|
| <b>Revenue</b>                           | PLN <b>958m</b> |
| <b>EBITDA after leases<sup>(4)</sup></b> | PLN <b>452m</b> |
| <b>cash CAPEX</b>                        | PLN <b>433m</b> |
| <b>initially low tenancy ratio</b>       | <b>1.17x</b>    |

**KEY ASSETS REMAIN IN POLSAT PLUS GROUP:  
FREQUENCIES, CORE NETWORK, KNOW-HOW**



Source: the Company and reports of Polkomtel Infrastruktura sp.z o.o.  
Comments: (1) incl. ca. 1k sites used by NetCo and belonging to other operators. (2) Carrier count as of Dec 2020, incl. >1k 5G carriers. Carrier defined as a combination of a band and a technology used (e.g. LTE900 or UMTS1800); (3) optical network operated by NetCo includes its own and leased fiber optic cables; (4) IFRS16 EBITDA of PLN 672.5m less cash payment of lease liabilities and cash interest on lease liabilities (PLN 220.9m).

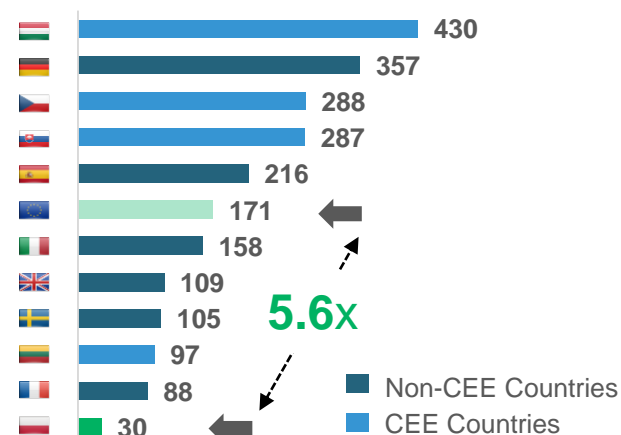


# What does the mobile business in Poland look like at the moment

Low prices, falling margins and high capex

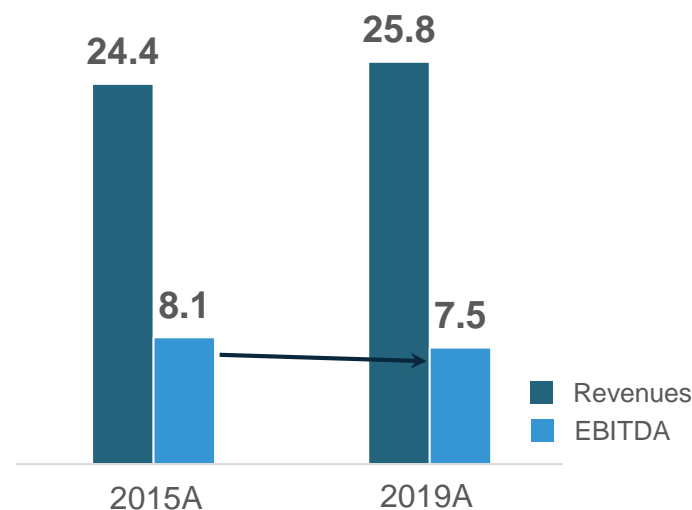
Average monthly cost of using mobile services

[2018, PLN]



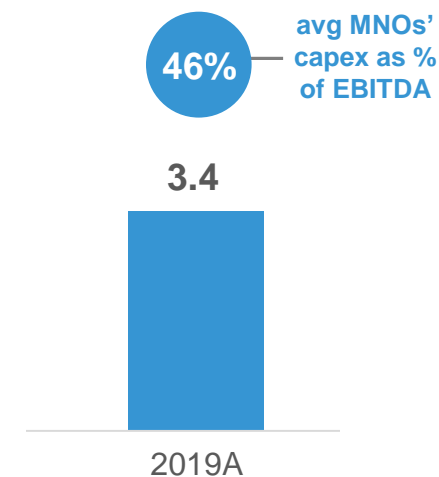
4MNOs' revenues and EBITDA<sup>(1,2)</sup>

[PLN bn]



4MNOs' CAPEX<sup>(1)</sup>

[PLN bn]



**LOW ARPU, FALLING MARGINS, HIGH CAPEX = COST-ORIENTED MARKET**  
**NETWORK SHARING IS THE ONLY ALTERNATIVE**

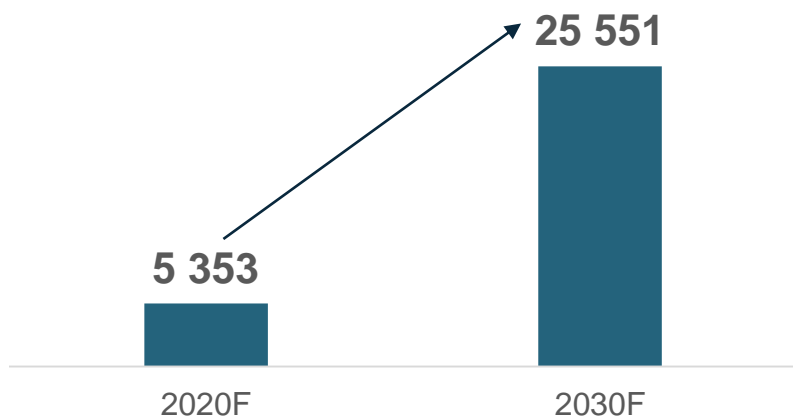
Comments: (1) 4MNO market financials based on Company's estimates and UKE data;  
(2) EBITDA pre IFRS 16

# Our major challenge for the future

## Data traffic

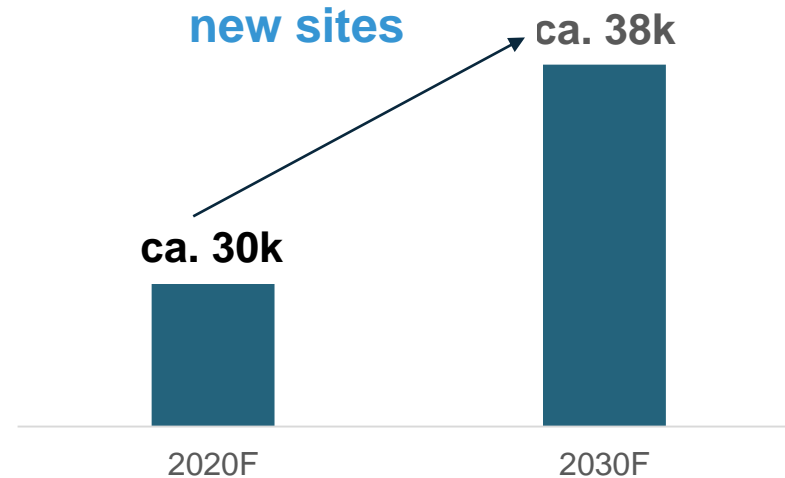
[millions of GB per year]

**5x** increase to  
25 exabytes per year



## Demand for new sites<sup>(1)</sup>

Almost **8k**  
new sites

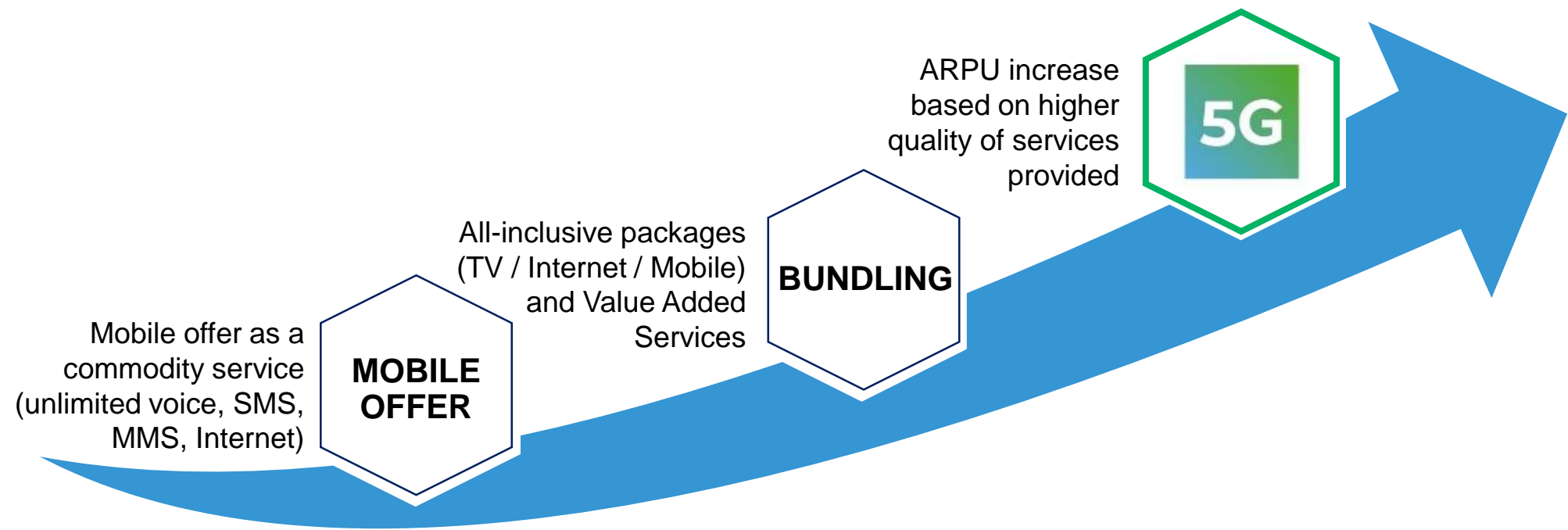


**DYNAMIC INCREASE OF DATA TRANSFER REQUIRES 5G ROLL-OUT SPEED UP**

Source: the Company, Analysys Mason (for data traffic forecasts)

Comments: (1) estimated total market demand for unique points of presence

# 5G is our business opportunity



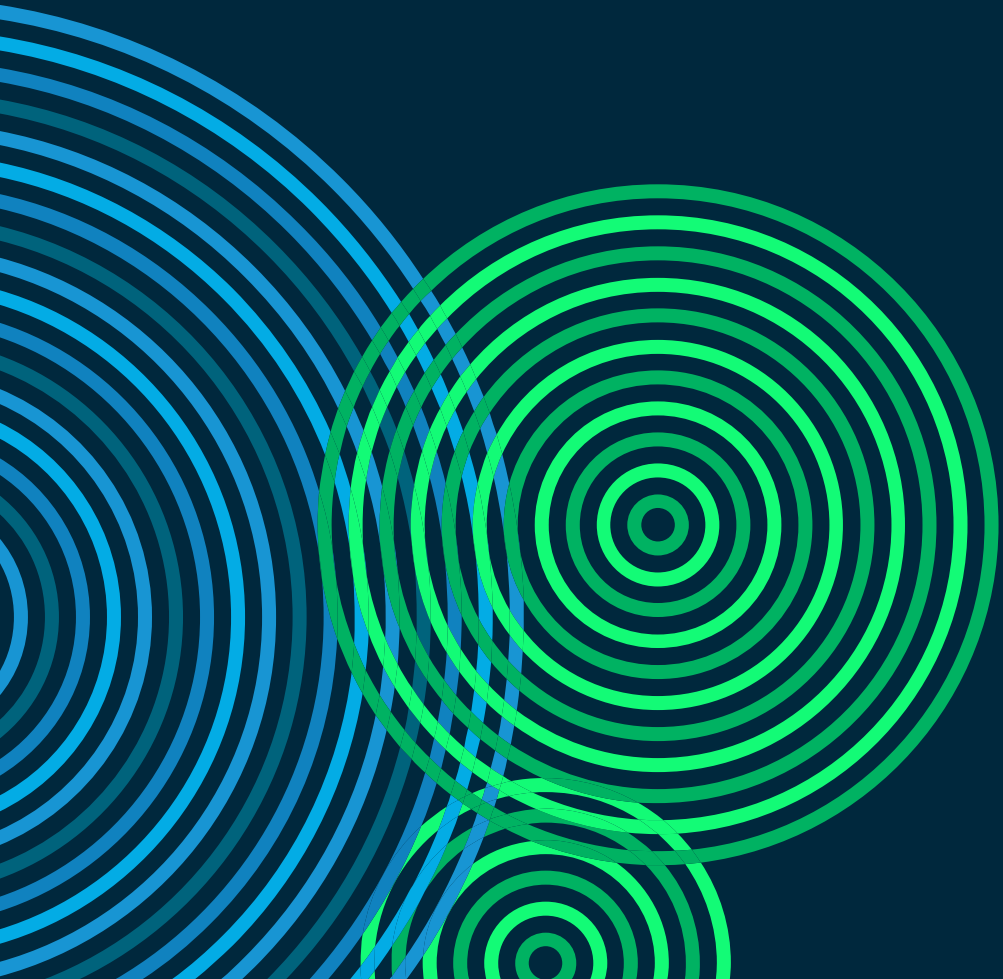
5G AS AN OPPORTUNITY FOR ARPU INCREASE, RAPID 5G ROLL-OUT IS NEEDED

Source: the Company



# Long-term partnership with Cellnex Telecom

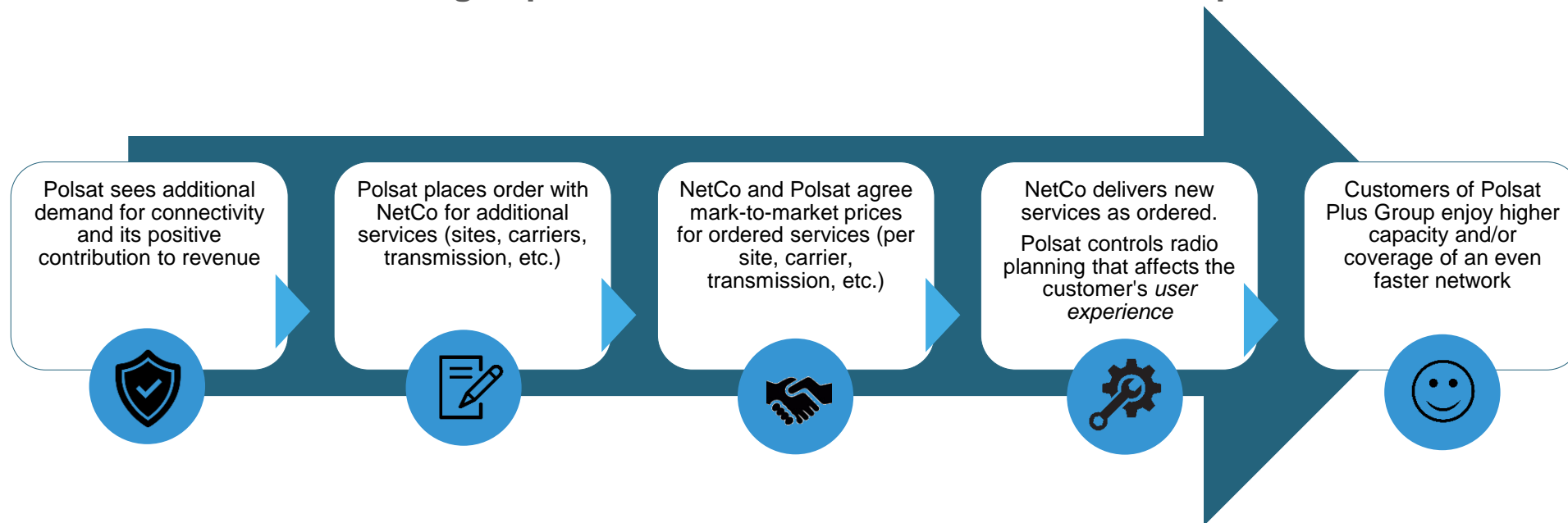
b. How does the business  
model work?



# How exactly does it work?

## Interest alignment

Demand for high-speed data transmission will drive our cooperation



**POLSAT PLUS GROUP AND CELLNEX ARE HIGHLY INTERESTED IN MONETIZING 5G EFFICIENTLY**

**POLSAT PAYS FOR INFRASTRUCTURE, NOT FOR THE VOLUME OF TRANSFERRED DATA**

Source: the Company

# Safe rules of cooperation

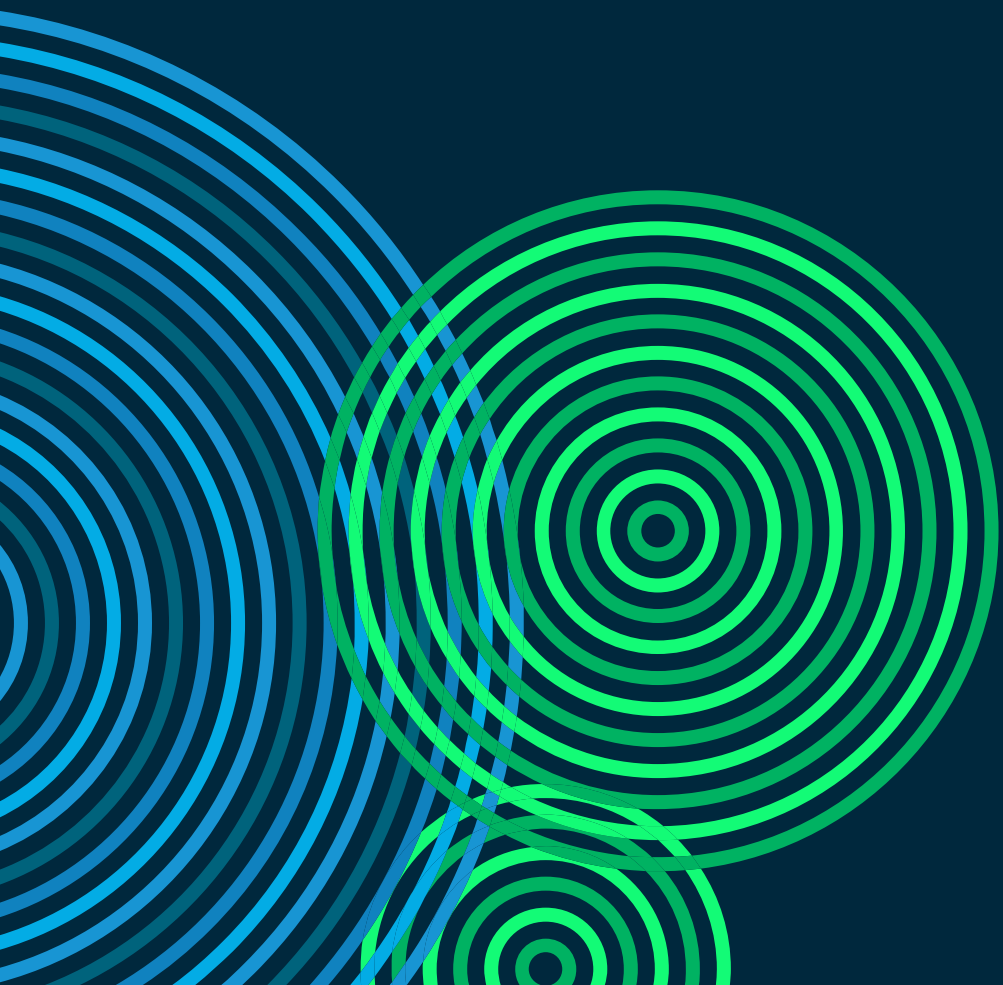
|   |                               |   |
|---|-------------------------------|---|
| ● | <b>Detailed MSA &amp; SLA</b> | <ul style="list-style-type: none"><li>• Key agreements regulating provision of services to Polsat Plus Group based on ordered telco infrastructure (sites, carriers, transmission, etc.)</li><li>• To be concluded for 25 years, subject to 15-year renewals</li><li>• PLK obliged to place orders for a specified number of new sites &amp; carriers</li></ul> |
| ● | <b>Golden share</b>           | <ul style="list-style-type: none"><li>• PLK will retain 207 shares, representing 0.01% of NetCo share capital</li><li>• Shareholders have to be unanimous to take any key decisions relating to assets</li></ul>  |
| ● | <b>No competition</b>         | <ul style="list-style-type: none"><li>• PLK has to approve any sale of NetCo shares, competitive buyers restricted</li></ul>  |
| ● | <b>Buy-back agreement</b>     | <ul style="list-style-type: none"><li>• PLK will have the right to buy-back NetCo shares in certain specified circumstances for a fair price (incl. discount agreed among the parties)</li></ul>  |

**TRANSPARENT PROCEDURES THAT REFLECT A NATURAL PARTNERSHIP**

Note: PLK = Polkomtel sp. z o.o., 100% subsidiary of Cyfrowy Polsat S.A.

# Long-term partnership with Cellnex Telecom

c. Expected impact on Polsat  
Plus Group financials





# Expected impact on Polsat Plus Group financials

## Lower CAPEX

Our future CAPEX/REVENUE ratio reduced to ca. 7% p.a.

5G deployment and maintenance of legacy network to be financed by NetCo

(PLN 2.5-3.0 bn in a 5-year period, incl. network deployment in 3.4-3.8GHz)

## EBITDA reduction to be offset with higher ARPU

EBITDA<sup>(1)</sup> generated by NetCo on cooperation with Polsat Plus Group will grow at CAGR 6-8%

In this scenario, Polsat Plus Group expects to see an increase in revenue from providing 5G services

## No IFRS 16 liability

MSA is a service contract, no IFRS16 application expected

## Use of proceeds

To be discussed in the future

If available, initiatives providing additional value creation are always preferred

**POLSAT PLUS GROUP TOGETHER WITH CELLNEX WANTS TO INCREASE THE CAPACITY OF PLUS' NETWORK 5-FOLD**

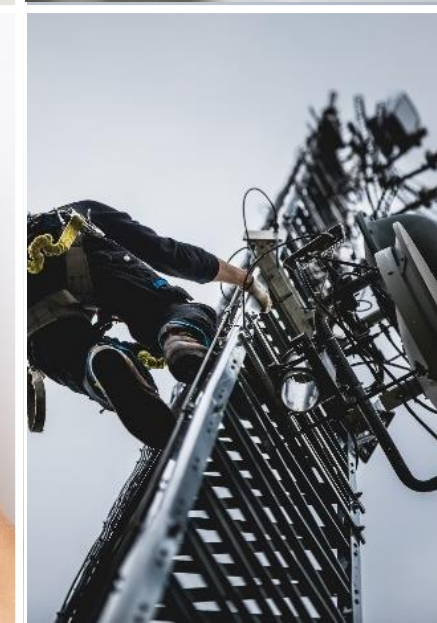
**THIS WILL ALLOW TO MANAGE THE CONTINUOUSLY GROWING DEMAND FOR DATA TRANSFER**

Comments: (1) EBITDA less costs of lease liabilities and interest on lease liabilities, expected change compared to the presented result for 2020

# NetCo is the future

Best answer to market challenges, opportunities and expectations

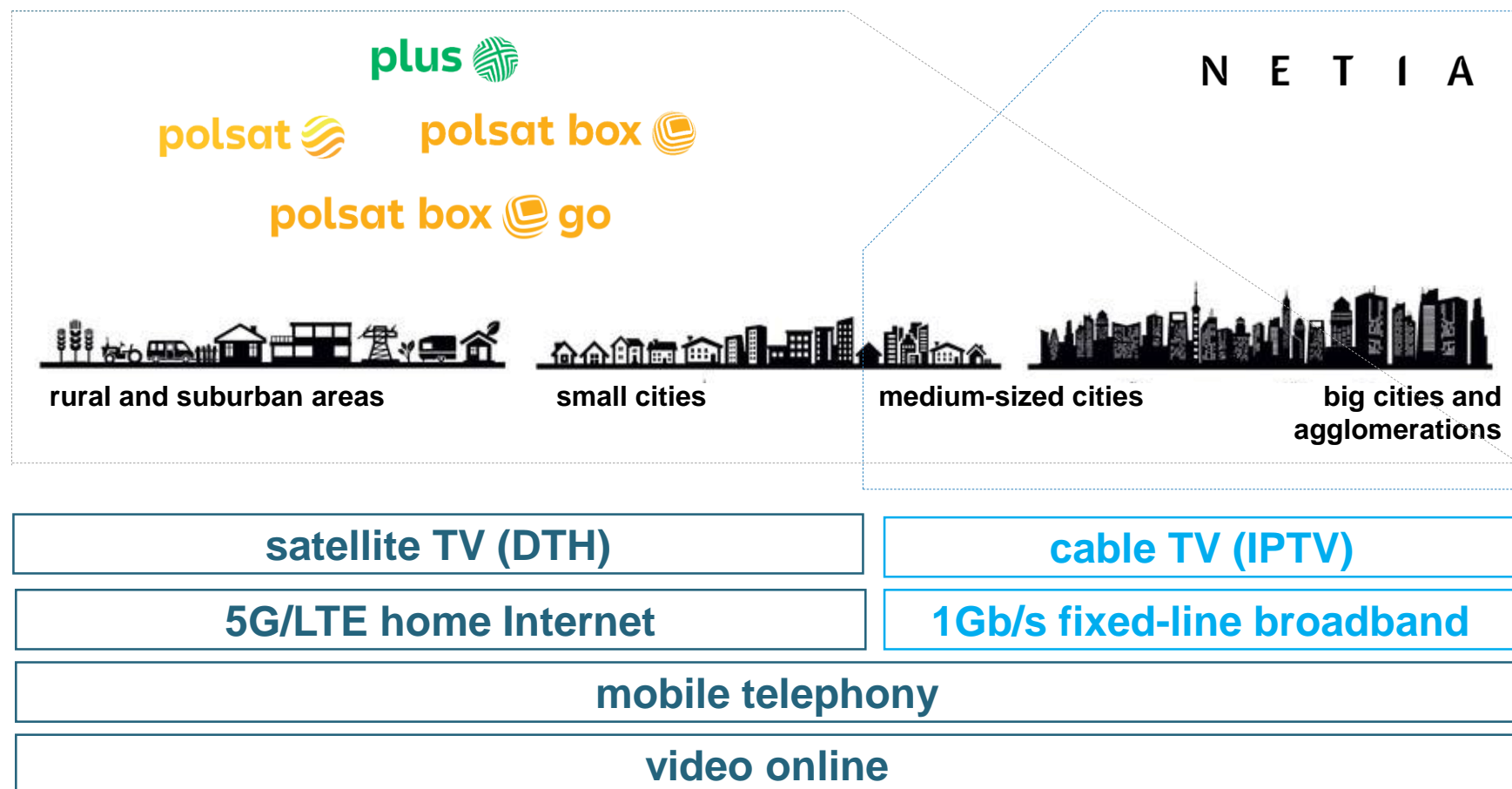
**AN INDEPENDENT OPERATOR  
OF PASSIVE AND ACTIVE  
INFRASTRUCTURE WITH  
MANY TENANTS IS THE  
GAME-CHANGER**



# Our former strategic acquisitions and CAPEX profile



# Netia's infrastructure provides us with access to a completely new market



Source: Company data



# Interia Group business at a glance

- Interia Group is the TOP3 leading Media Tech Group and one of the biggest digital companies in Poland
- The company operates one of the biggest horizontal portals with an email system and news, thematic portals as well mobile applications and tools generating revenue across a wide variety of different income streams

**interia**

Selected KPIs

**~100**  
websites

**~100**  
mobile applications

**68%**  
internet users reach in  
Poland

**20.5m**  
real users  
per month

**62%**  
Interia brand  
awareness across  
Poland

**2.0bn**  
monthly page views

Source: Interia; Q4'21, Mediapanel

# Investment into Interia.pl opens an extensive range of Internet categories for our further exploitation

## MAIN PAGE & APP

### Horizontal portal & App



### Highlights

- Among top 3 Polish horizontal portals
- Created in 2000, thus benefitting from strong brand recognition
- 4.5m users daily on avg

## WEBMAIL & APPS

### Services & Apps

interia POCZTA



### Highlights

- 2.6m** of active email accounts monthly
- strongly loyalizing service resulting in long-term regular usage
- 67%** growth of paid accounts in the last 3 years
- 4+/5** app store ratings for email apps

## NEWS & WEATHER CATEGORY

### Selected services & Apps



### Highlights

- One of the most important categories of covering all current news from Poland and the rest of the world
- Potential for synergic gains through utilization of content produced for PolsatNews.pl
- Strong no.1 in the *Weather services*

## THEMATIC NEWS CATEGORIES

### Selected services & Apps



### Highlights

- Other news category includes further thematic categories covering current affairs from Poland and the rest of the world
- 4<sup>th</sup> place in the Sport category with a potential for synergic growth through PolsatSport.pl content integration

## LIFESTYLE CATEGORIES

### Selected services & Apps



### Highlights

- Lifestyle categories include primarily domains and vortals with useful advices for woman and men on topic such as: fashion, beauty, celebrities, kitchen, home, health, diet and travel
- 1<sup>st</sup> place in the *Services for men* in Poland, 4<sup>th</sup> place in the *Services for women* in Poland

## ENTERTAINMENT CATEGORIES

### Selected services & Apps



### Highlights

- An extensive portfolio around entertainment, mainly focused on news and reviews from the world of movies, music, games and others
- 2<sup>nd</sup> place in the *Music* category in Poland, 5<sup>th</sup> in the *Movie* category

# Q4'21/ FY2021 operational performance

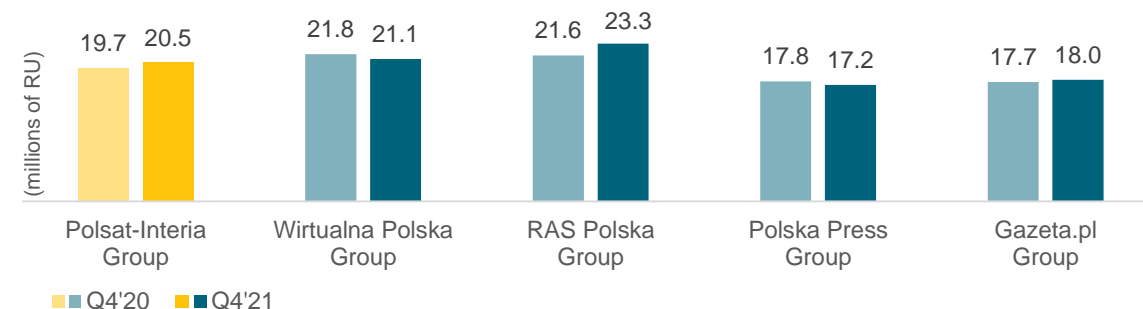
a. Media segment:  
TV and online



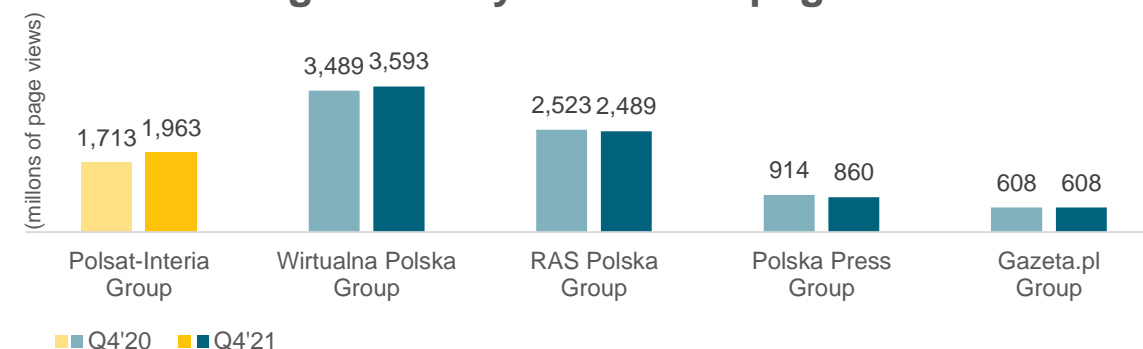
# The number of users of our Internet portals increased to over 20 million

- We are a leading Internet publisher in Poland thanks to the acquisition of Interia.pl
- Our leading position in the online media:
  - 20.5 m users and
  - 2.0 bn page views
- We have delivered the announced synergies as planned and we are continuing to build our position on the market of Internet portals

Average monthly number of users



Average monthly number of page views

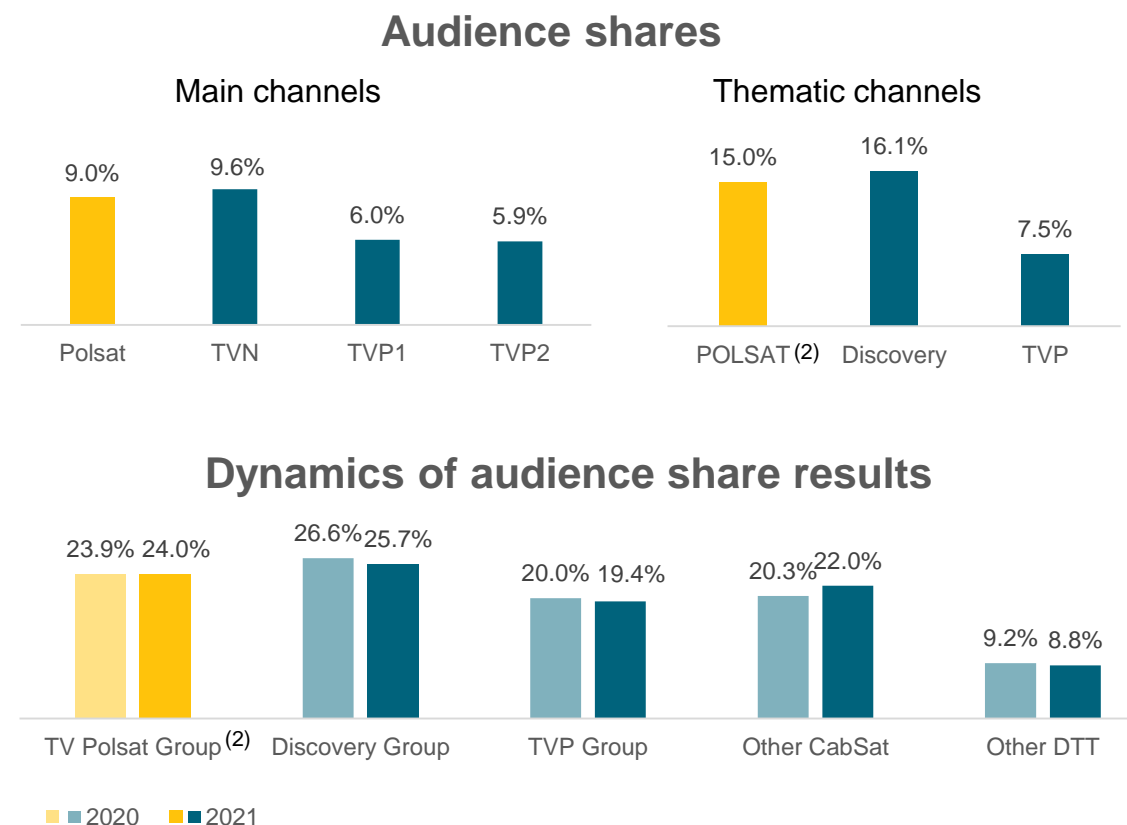


Source: Mediapanel, number of users – real users (RU) indicator



# Viewership of our channels in 2021

- Viewership of TV Polsat Group channels in line with the strategy



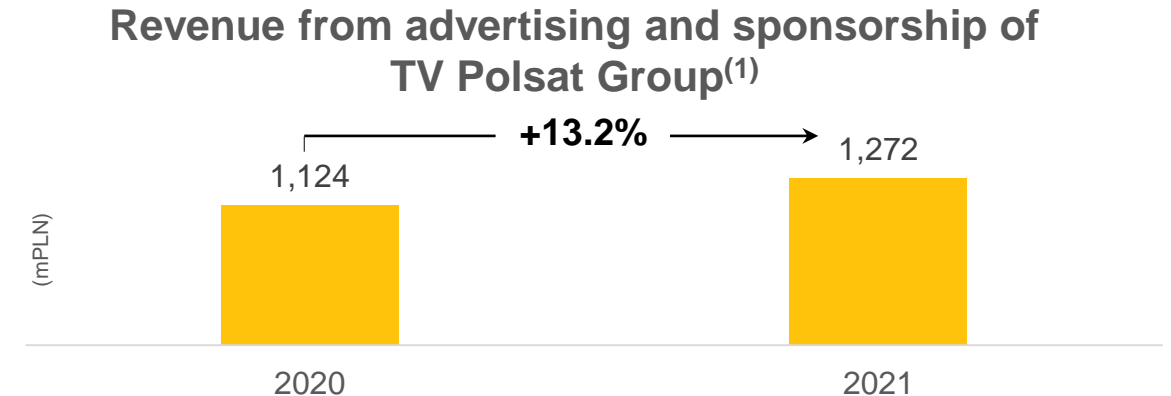
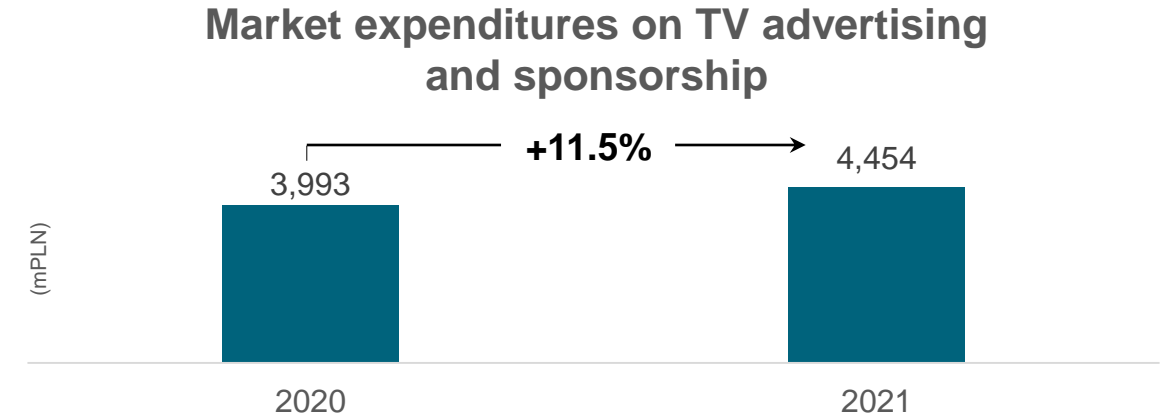
Source: NAM, All 16-49, all day, SHR%, including Live+2<sup>(1)</sup>, starting from September 2021 incl. the TV audience out of home (OOH – out of home viewing), internal analyses

Note: (1) Audience shares include both live broadcasting and broadcasting during 2 consecutive days (i.e. Time Shifted Viewing)

(2) Excluding partnership channels: Polsat Viasat Explore, Polsat Viasat Nature, Polsat Viasat History, JimJam, CI Polsat, Polsat Comedy Central Extra

# Position on the advertising market in 2021

- The dynamics of advertising and sponsorship revenues of TV Polsat Group above market trend
- As a result, our share in the TV advertising and sponsorship market increased to 28.6%

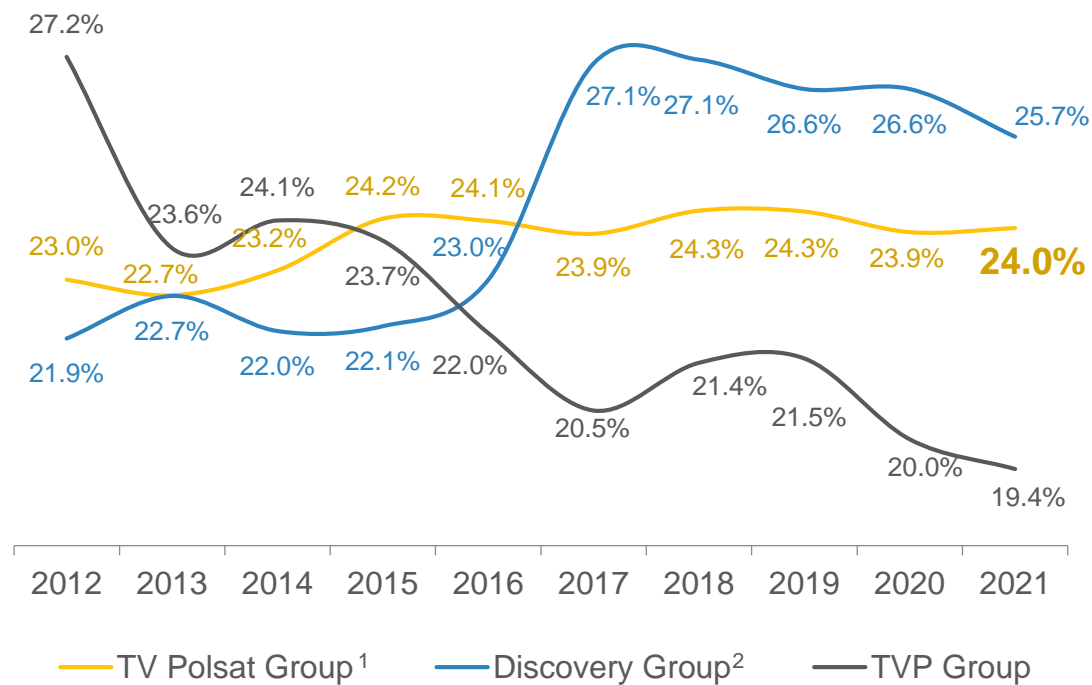


Source: Publicis Groupe, spot advertising and sponsorship; TV Polsat; internal analyses

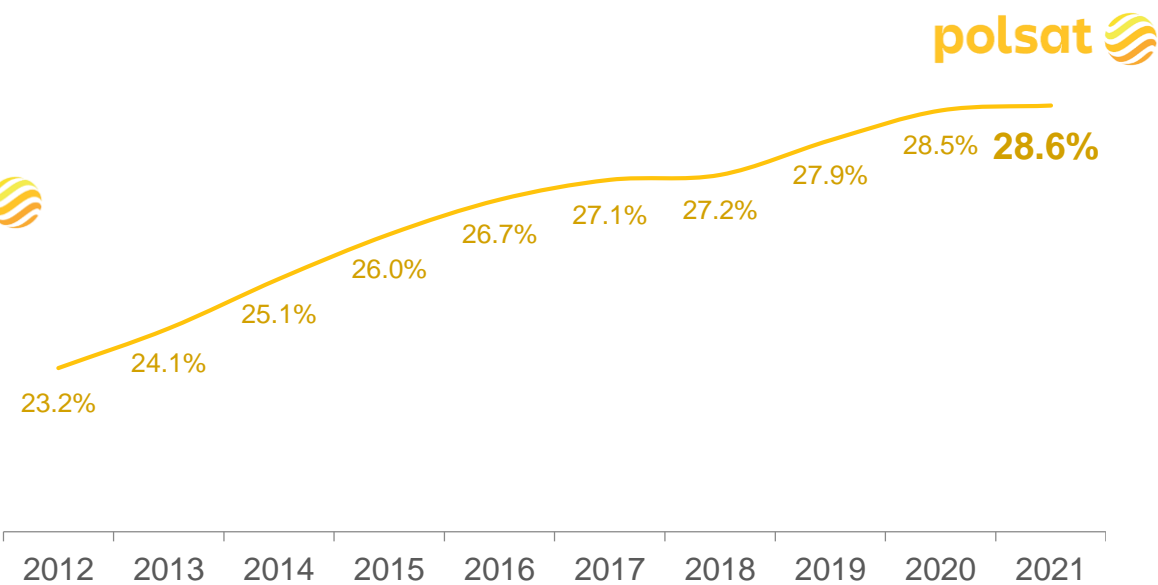
Note: (1) Revenue from advertising and sponsorship of TV Polsat Group according to Publicis Groupe definition

# TV Polsat successfully monetizes its strong viewership results

TV audience shares

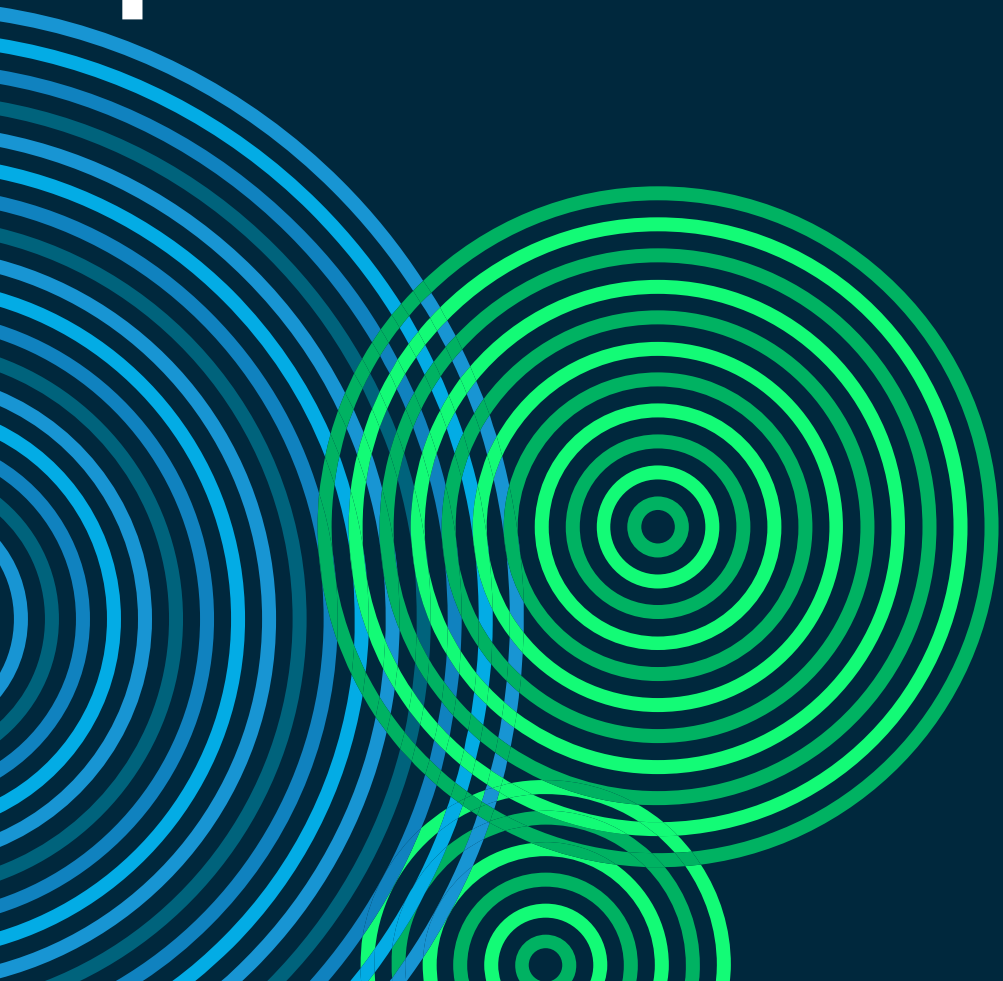


TV ad market shares



# Q4'21 operational performance

b. B2C and B2B services  
segment



# We are developing dynamically, therefore we have introduced a new, transparent and adequate set of KPIs to offer an even better picture of the results of the implementation of our strategy

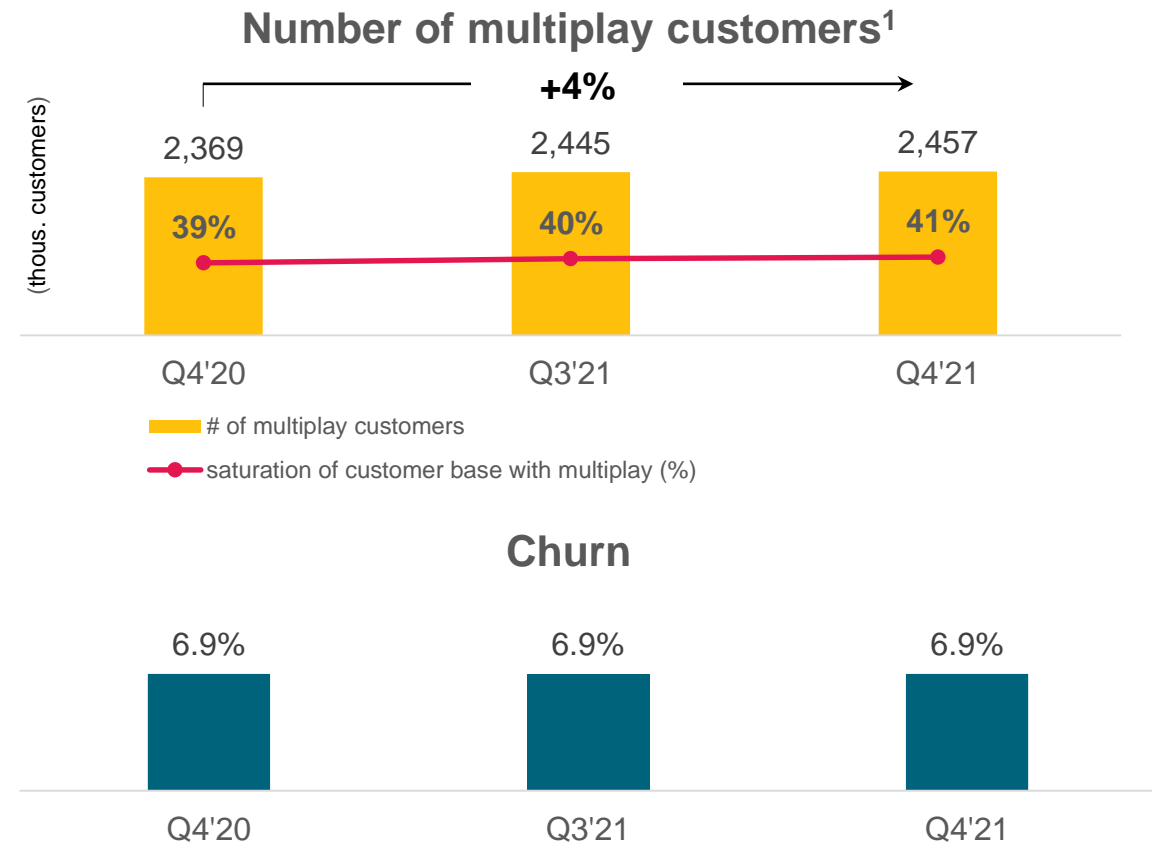
- In July 2021, we became the sole owner of Netia and of Premium Mobile MVNO. In addition, we initiated the delisting of Netia and hence the financial and operational performance of these two companies will be reported jointly, within Polsat Plus Group
- Netia's business relies to a significant degree on the B2B segment which differs substantially from the B2C segment. To provide a transparent view of the results of our strategy we have isolated the operating results of the B2B segment and we will report them separately
- The mid-term plan of MTR and FTR rates reduction, initiated in Q3'21, affects our revenue but is EBITDA-neutral. We wish to provide a reliable presentation of the results of our customer value-building strategy and thus we have decided to exclude IC settlements from our ARPU calculations
- We trust that the new set of KPIs of Polsat Plus Group offers a proper view of the results of our strategy





# Over 2.4 million customers of the multiplay offer

- Consistent implementation of our multiplay strategy results in a stable increase in the number of customers with bundled services by 88K YoY
- The number of RGUs owned by these customers increased to 7.34m
- Consistently low churn – mainly due to our multiplay strategy

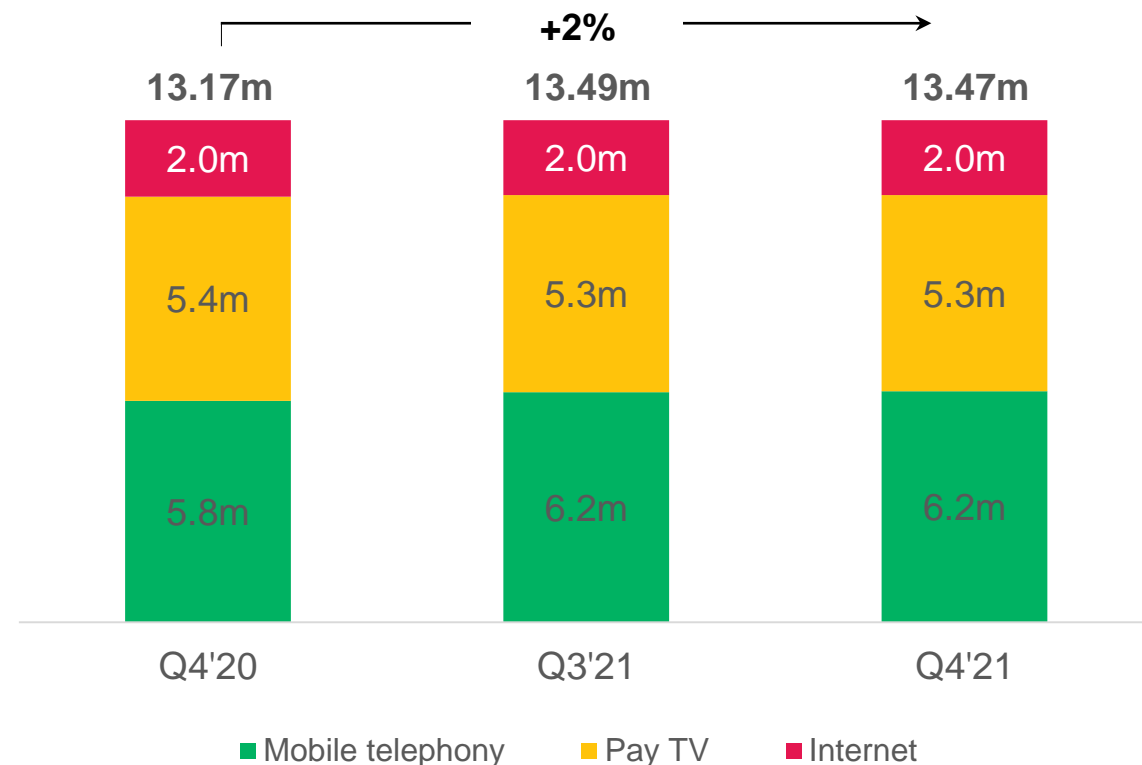


Note: (1) including customers of bundled services from the Netia Group and Premium Mobile

# Our B2C customers use an increasing number of contract services

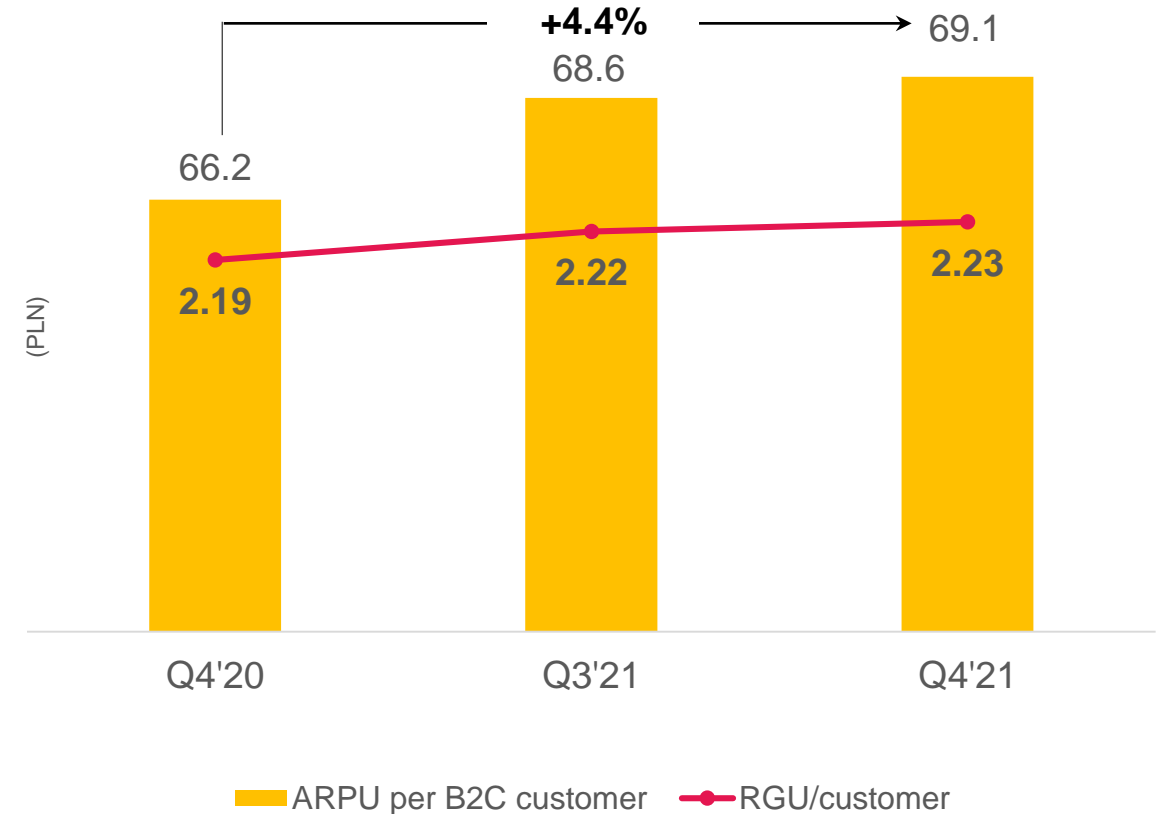
- Increase in the number of contract services by 296K YoY
- Dynamic growth of mobile services driven by the successful implementation of our strategy of cross-selling and focus on customer satisfaction, as well as the acquisition of Premium Mobile

Number of RGUs in the B2C contract segment



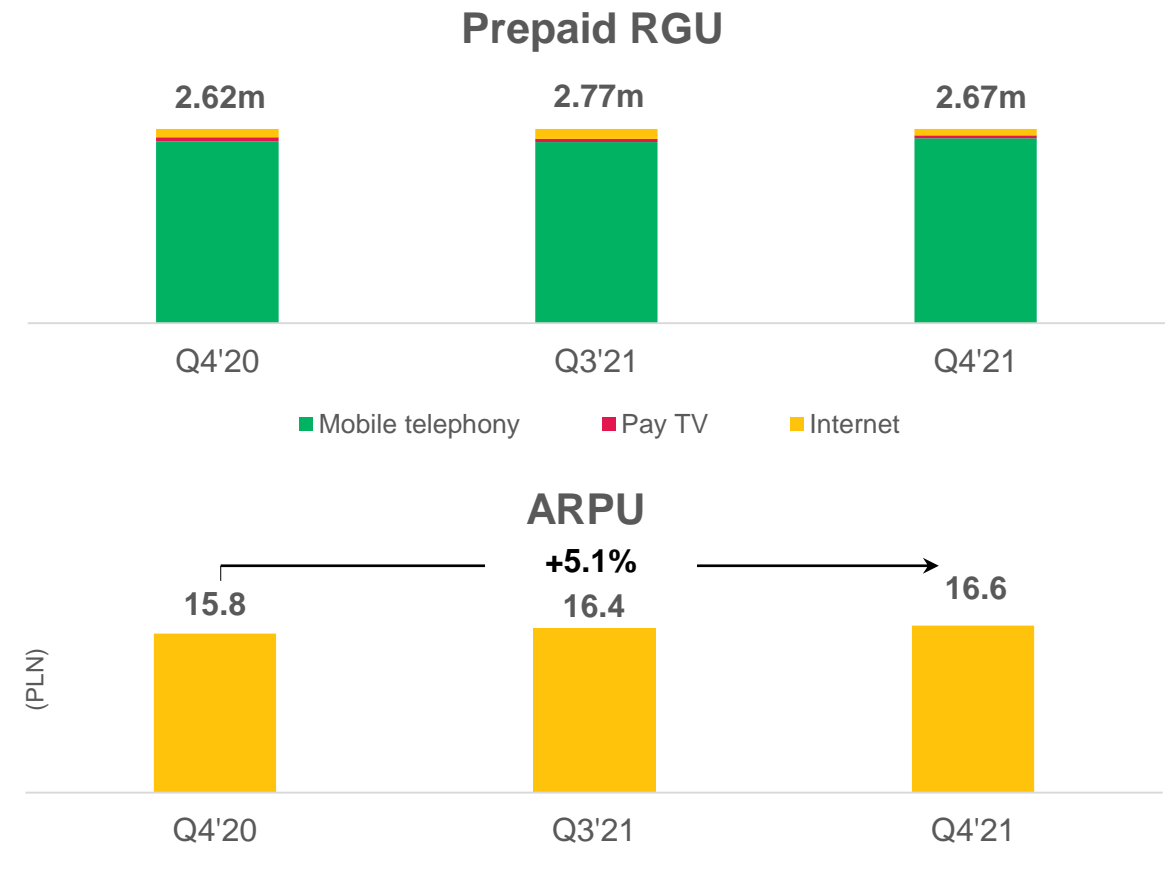
# ARPU growth in B2C thanks to the consistent implementation of our multiplay strategy and popularization of 5G tariffs

- 4.4% YoY increase in ARPU resulting from the consistent building of the value of the existing customer base
- Effective upselling of products under our multiplay strategy continues to be reflected in the growing RGU saturation per customer ratio



# Stable base and growing ARPU of prepaid services

- Stable prepaid base is the outcome of good sales of mobile services, supported by the consolidation of Premium Mobile
- We have been recording growth of revenues from both telecommunication services and content, which translates into positive ARPU dynamics



# High base and stable ARPU of B2B customers

- Polsat Plus Group serves 68.9 thous. B2B customers, successfully maintaining the size of this base
- Successively expanded offer of communication and ICT services enables us to maintain ARPU from our B2B customers at a high level of nearly PLN 1.4 thous. monthly

