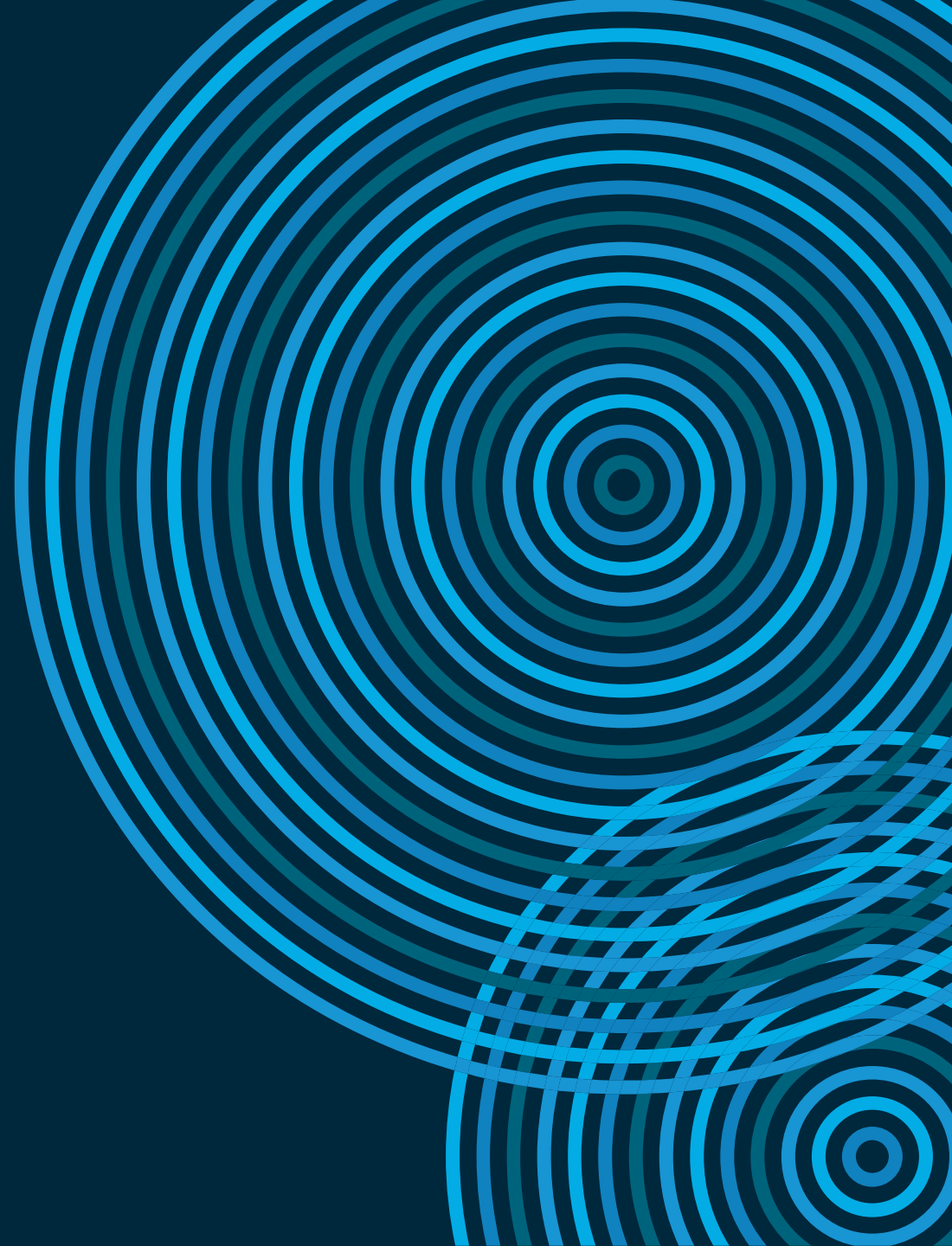


Financial results Q1'22

12 May 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.

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Speakers



MIROSŁAW BŁASZCZYK
PRESIDENT OF THE MGMT BOARD



MACIEJ STEC
VICE-PRESIDENT FOR STRATEGY



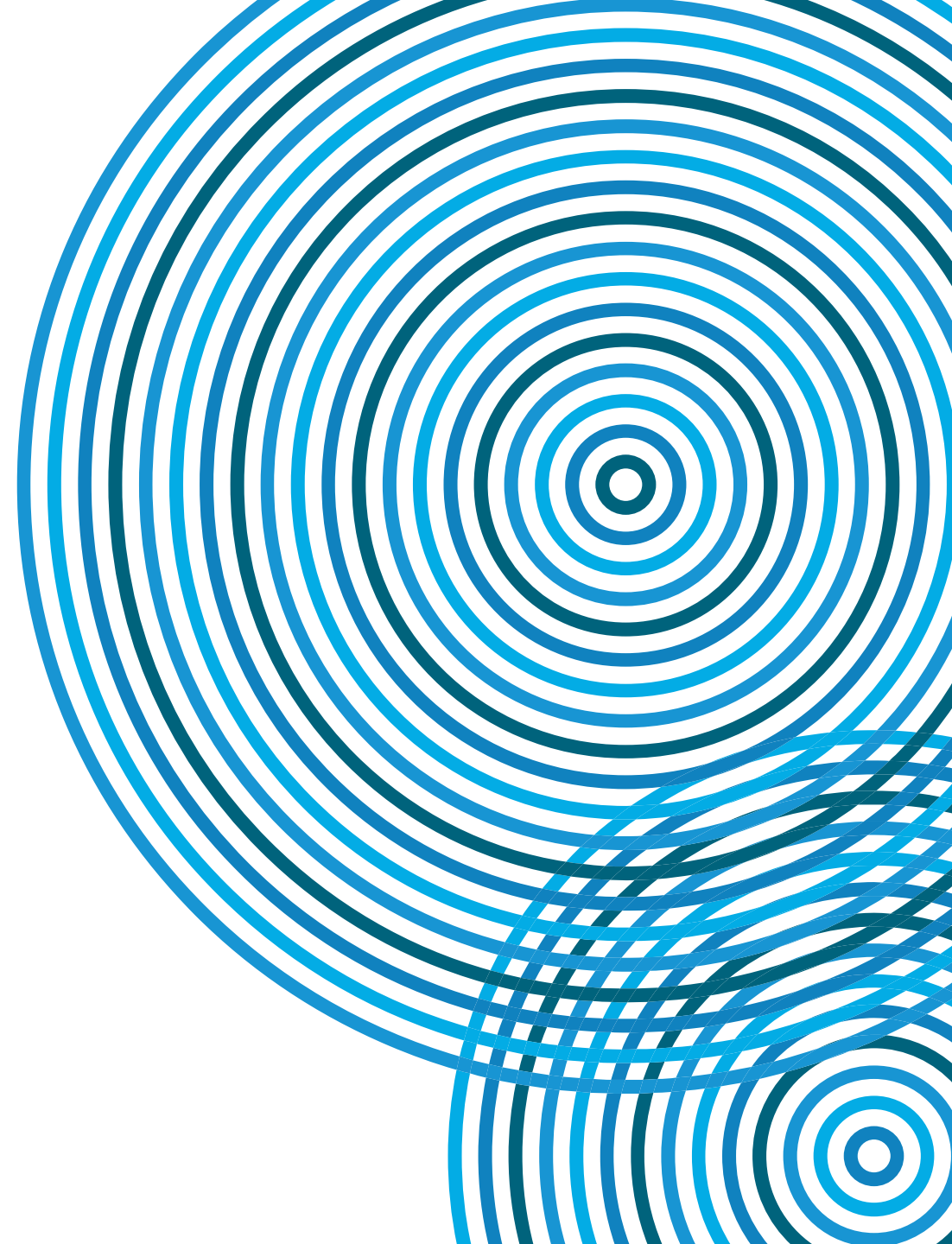
KATARZYNA OSTAP-TOMANN
MEMBER OF THE MGMT BOARD, CFO



STANISŁAW JANOWSKI
PRESIDENT, TELEWIZJA POLSAT

Agenda

1. Key events in Q1'22
2. Operating results
3. Financial results
4. Summary and Q&A



Key events in Q1'22

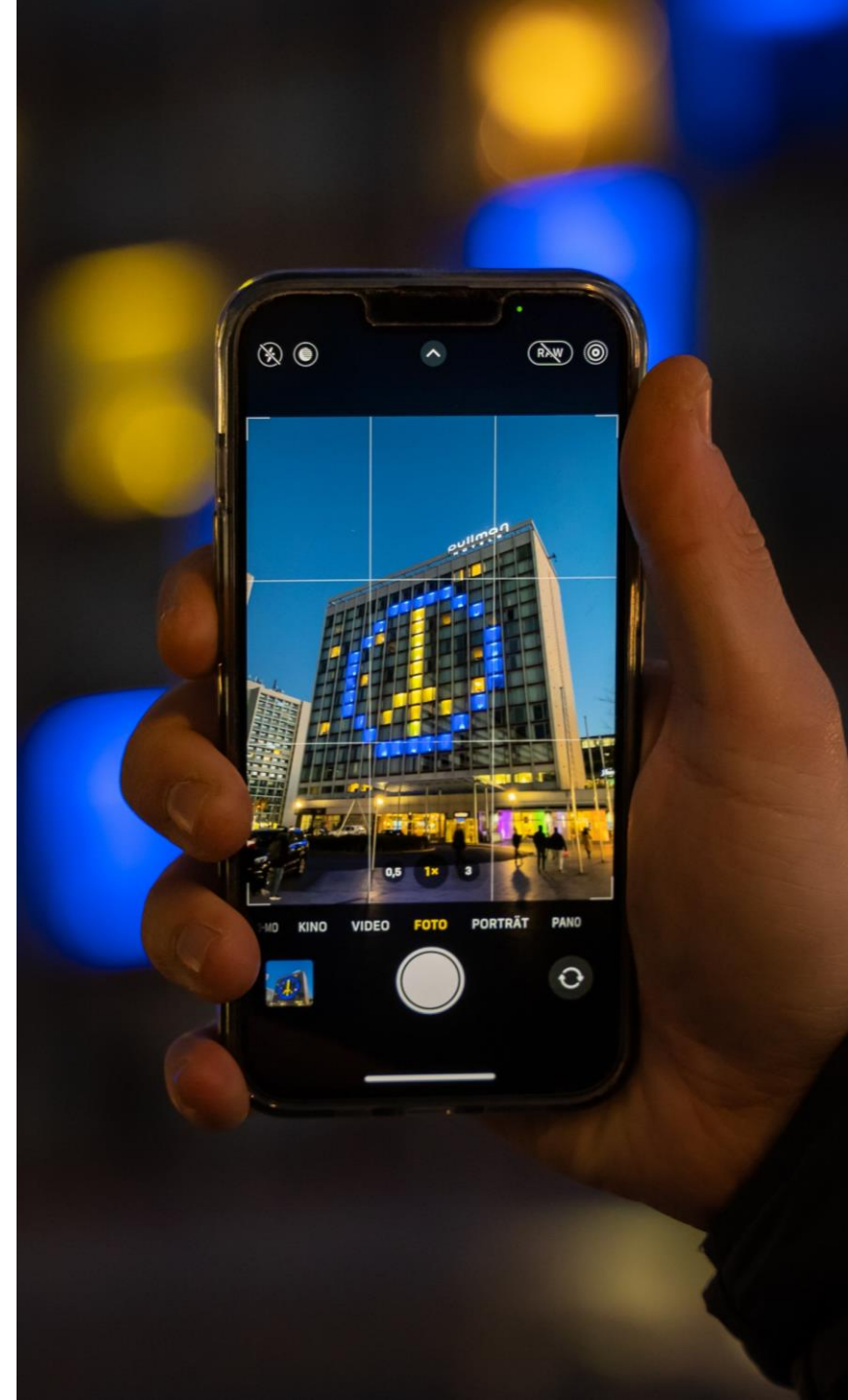


Mirosław Błaszczuk

President of the Management Board, Cyfrowy Polsat

Key events in Q1'22

- Q1'22 was a time of significant geopolitical and macroeconomic changes (galloping inflation, growing interest rates, disrupted supply chains)
- We were effectively implementing our multiplay strategy and building customer value while consistently keeping churn at a low level
- Our operating performance translated into stable, recurring growth of revenue
- Jointly with ZE PAK, we were involved in numerous activities aimed at a rapid launch of production of clean energy and green hydrogen within the framework of our *Strategy 2023+*
- We acquired shares in Port Praski – a unique real estate project located in central Warsaw
- We launched numerous activities demonstrating our solidarity with Ukraine and support for its citizens



Operating results



Media segment: TV and online

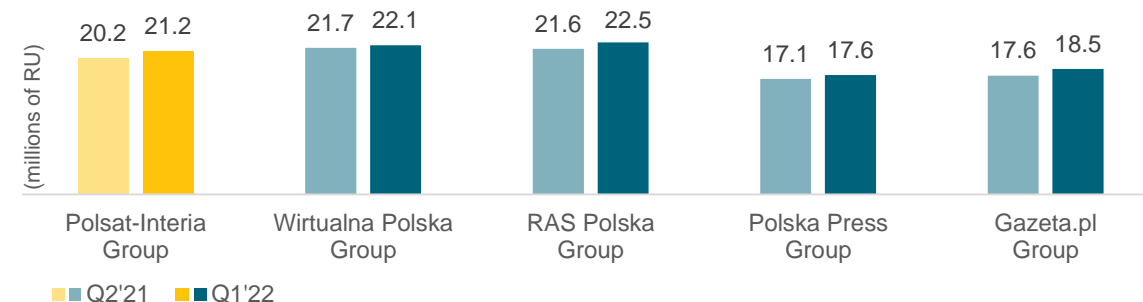


Stanisław Janowski
President of the Management Board, Telewizja Polsat

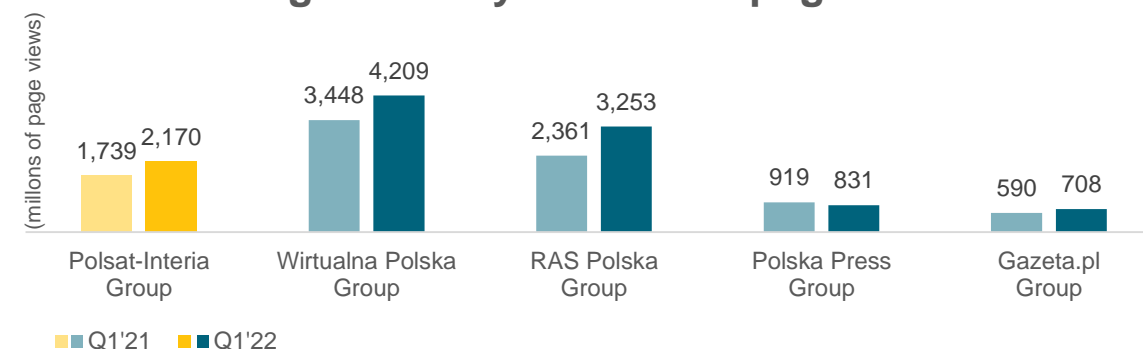
The number of users of our Internet portals increased to over 21 million

- We are a leading Internet publisher in Poland thanks to the acquisition of Interia.pl
- Our leading position in the online media:
 - 21.2 m users and
 - 2.2 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

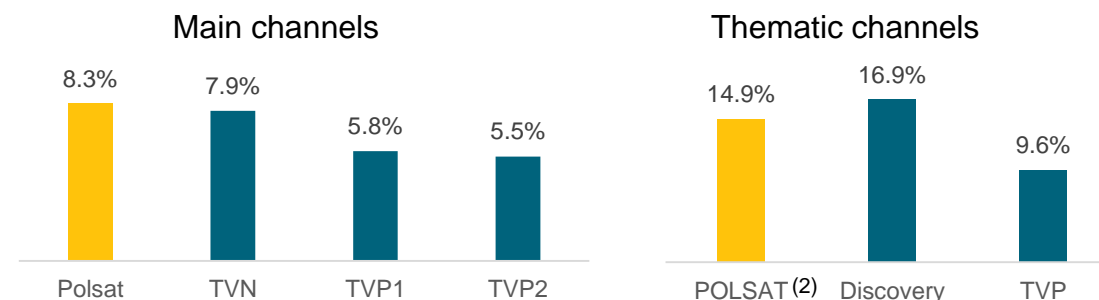


Source: Mediapanel, number of users – real users (RU) indicator

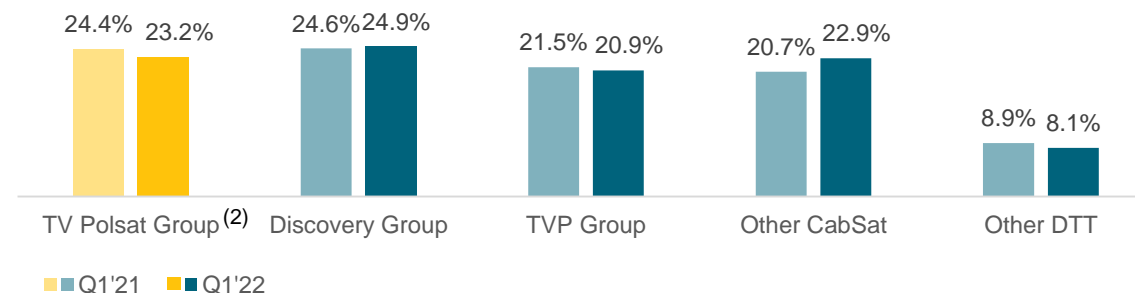
Viewership of our channels in Q1'22

- Our main channel is the viewership leader in the commercial group (16-59 age group)

Audience shares



Dynamics of audience share results



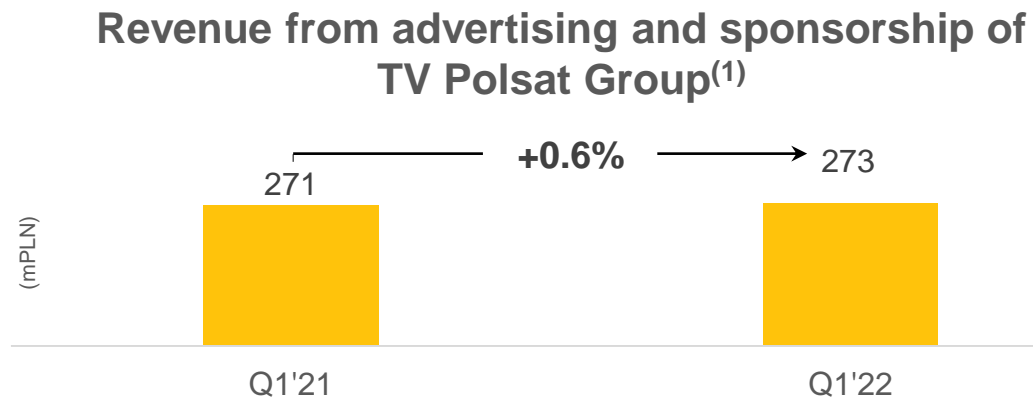
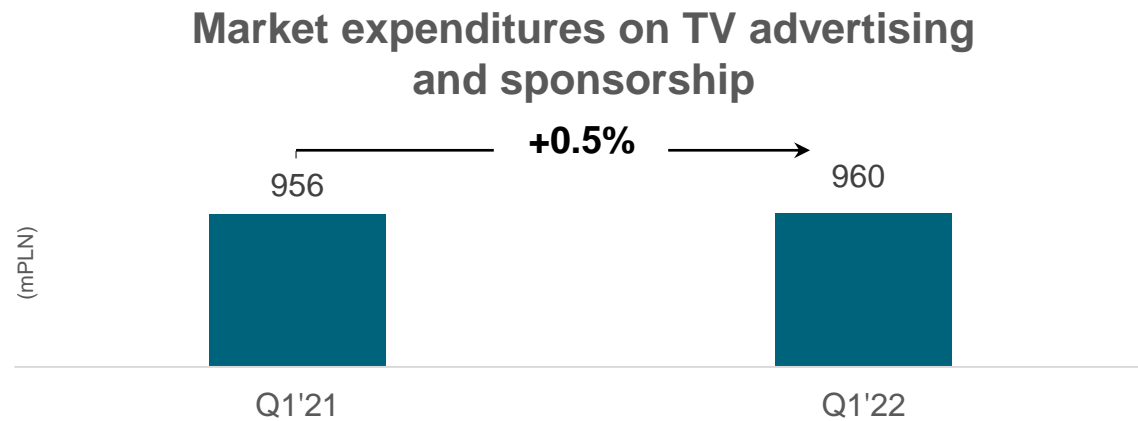
Source: NAM, All 16-59, all day, SHR%, including Live+2⁽¹⁾, starting from September 2021 incl. the TV audience out of home (OOH – out of home viewing), internal analyses

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 Q1'22

- The dynamics of advertising and sponsorship revenues of TV Polsat Group in line with the market trend
- As a result, our share in the TV advertising and sponsorship market amounted to 28.4%



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

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

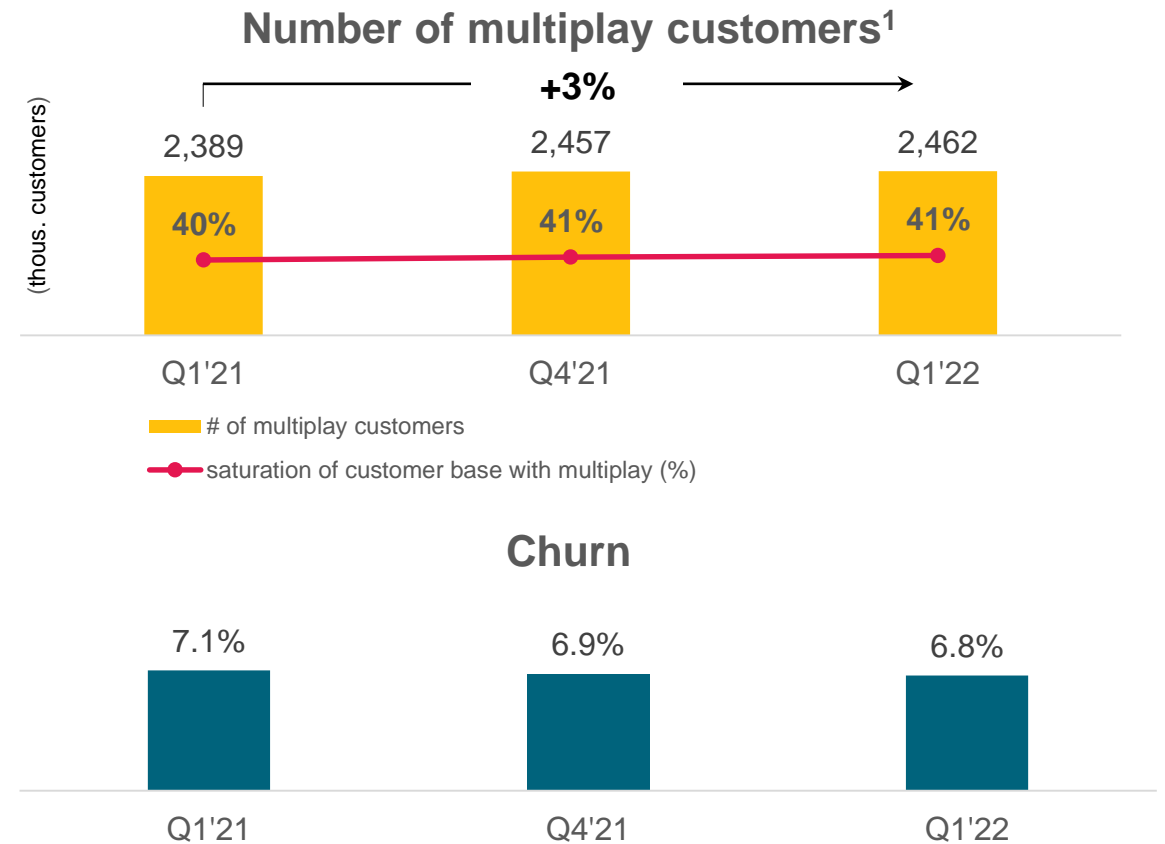
B2C and B2B services segment



Maciej Stec
Vice President of the Management Board, Cyfrowy Polsat

Almost 2.5 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 73K YoY
- The number of RGUs owned by these customers increased to 7.36m
- Consistently low churn – mainly due to our multiplay strategy

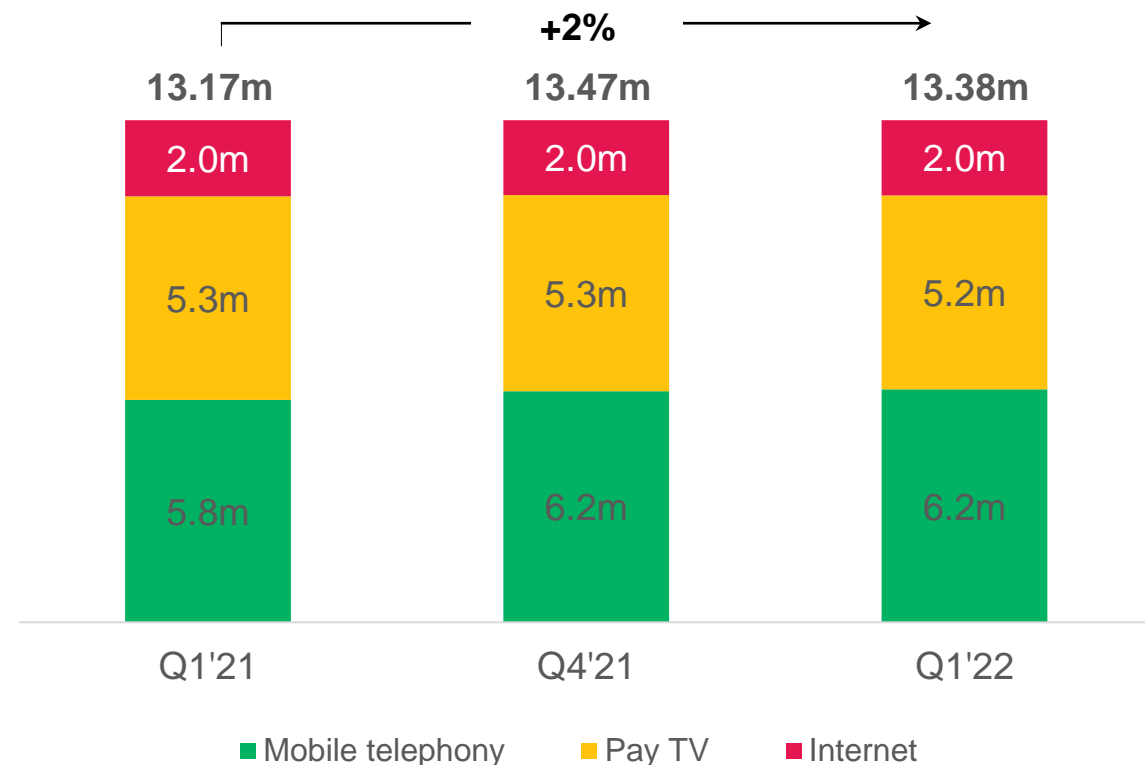


Note: (1) including customers of bundled services from the Netia Group and Premium Mobile

Our B2C customers use an increasing number of contract services

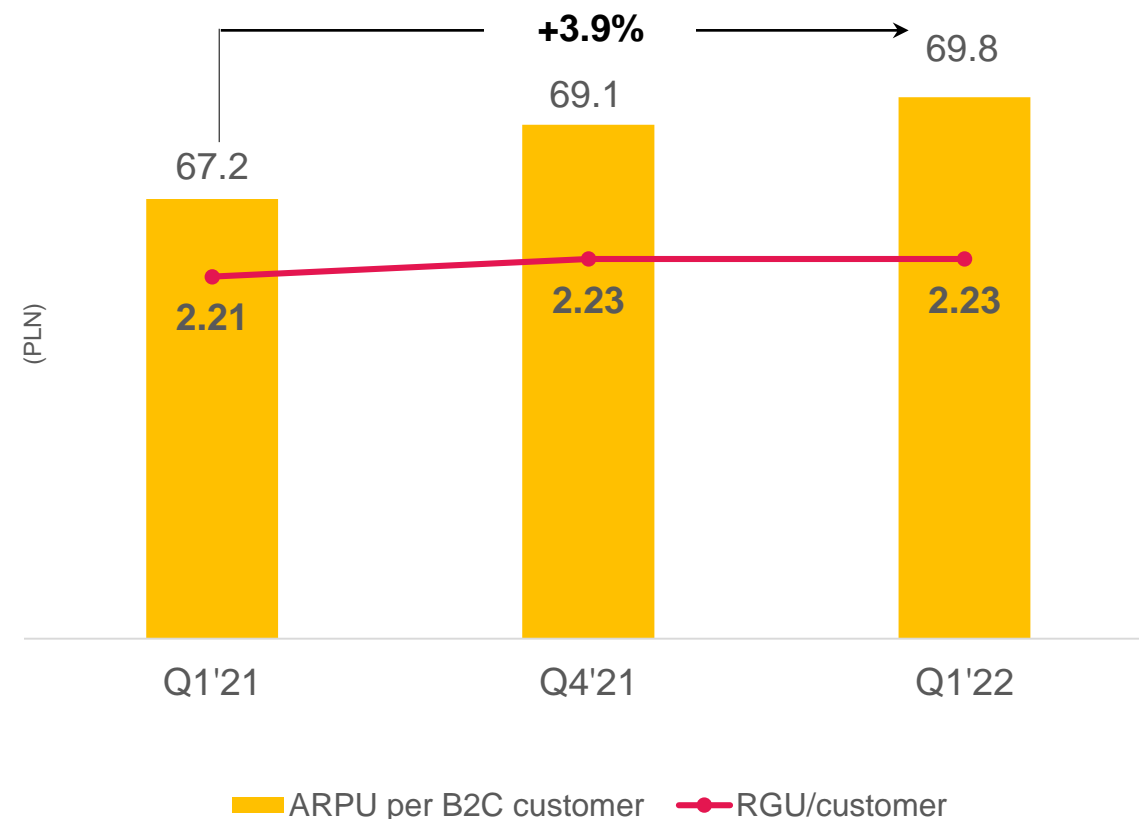
- Increase in the number of contract services by 207K YoY
- Dynamic growth of mobile services driven by the successful implementation of our strategy of cross-selling and focus on customer satisfaction, as well as the acquisition of Premium Mobile

Number of RGUs in the B2C contract segment



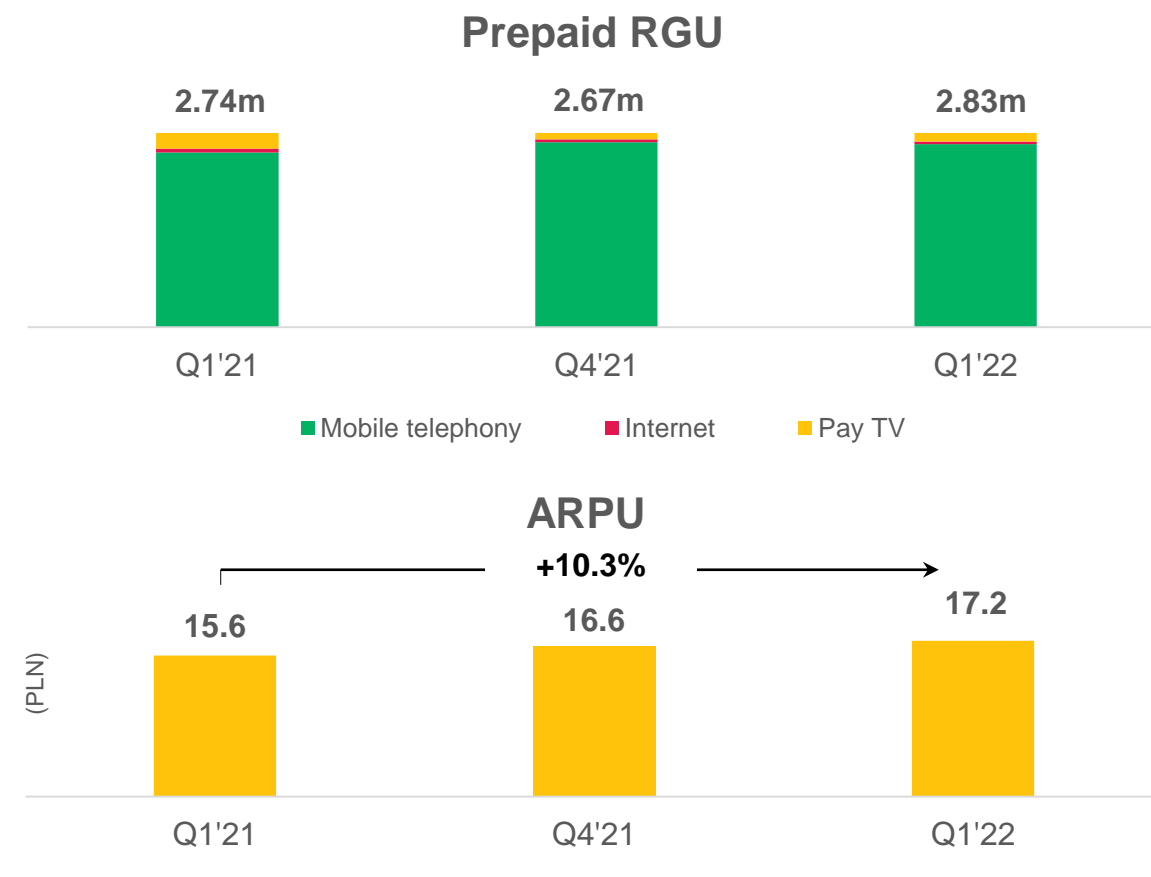
ARPU growth in B2C thanks to the consistent implementation of our multiplay strategy and popularization of 5G tariffs

- 3.9% 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



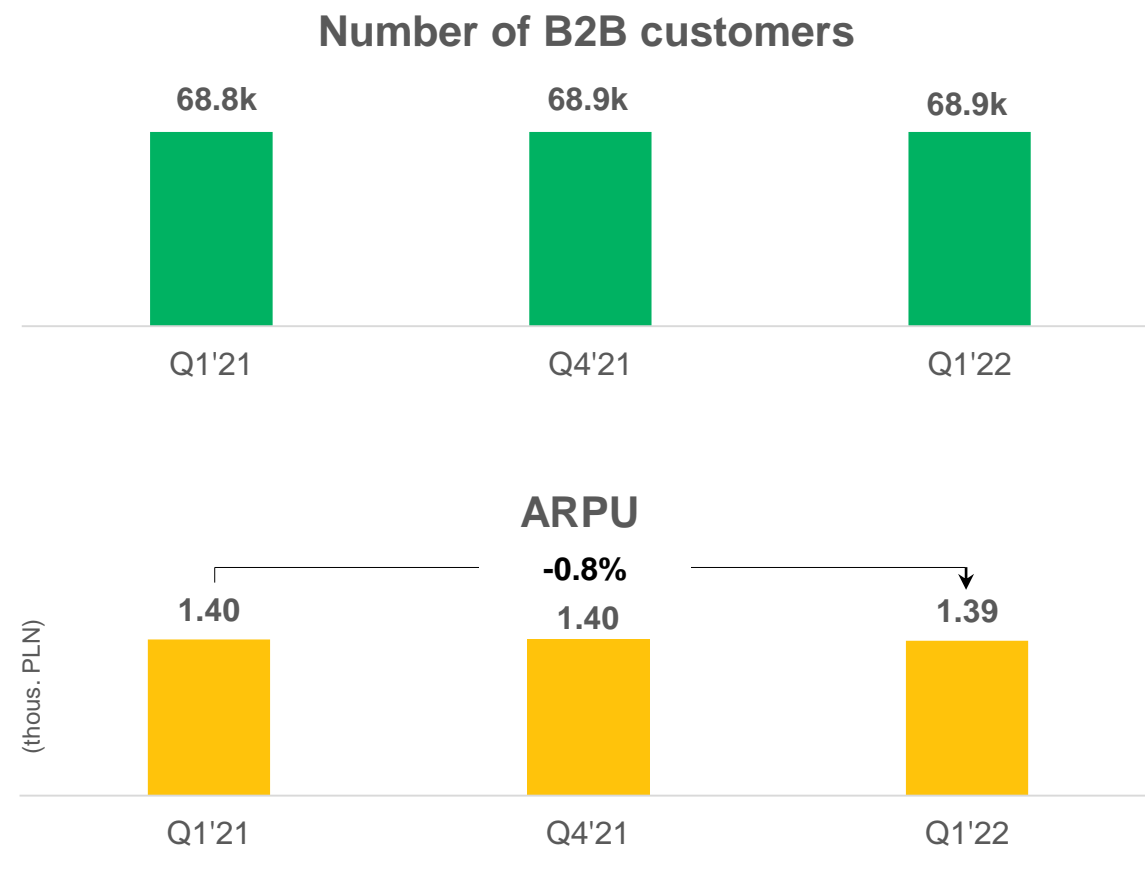
Growing base and ARPU of prepaid services

- Rapid acceleration in the number of provided prepaid mobile telephony services is related to the support action in the form of distribution of free starters enabling free communication for the newly arrived refugees from Ukraine
- Increase in ARPU thanks to changes in our mobile offering and TV offering (price repositioning of the Polsat Box Go streaming service). We also observe a growing willingness of our customers to choose bundled solutions instead of offers based on the *pay-as-you-go* model

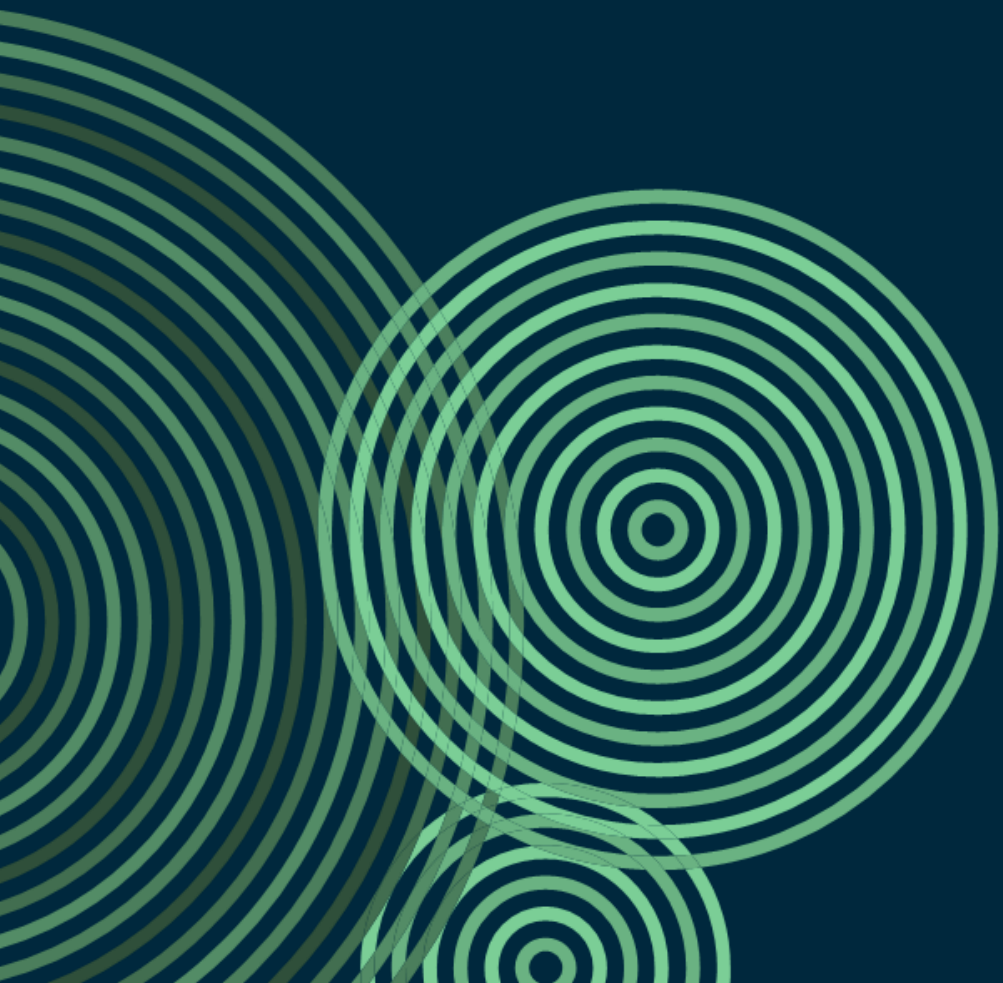


High base and stable ARPU of B2B customers

- 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 PLN 1.4 thous. monthly



Clean energy segment



Maciej Stec







Vice President of the Management Board, Cyfrowy Polsat

Fast growth of the clean energy segment has gained a totally new dimension in the face of geopolitical challenges faced by Europe

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: 100 MW	Goal: 600 MW	Goal: 250 MW	Goal: 2 installations	Goal: support	Goal: support
					
In operation	In operation	In construction	Initiated	Initiated	In analysis phase

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	end-user products	end-user products
Solar energy Wind energy Biomass energy	Goal: Electrolysis plant 100 MW Production of 40t of green H ₂ per day	Goal: Storage and transportation using cylinder manifolds 40t H ₂ per day	Goal: Construction of a chain of green hydrogen refueling stations 30 refueling stations	Goal: Production of Polish hydrogen buses >100 buses yearly	Goal: Popularization of the use of hydrogen cars in Poland 100 cars in own fleet
					
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 Manufacturing plant in preparation	Hydrogen cars actively used by employees

We dynamically implement activities aimed at developing our new business segment – Clean Energy

- We have obtained access to cable pooling for PV and gas installations in Przykona
- We have received confirmation from contractors building our on-shore wind power plants (27MW in 2 plants planned for Q3'23) that the war in Ukraine will not affect the timeline of the projects. Other projects are also executed according to plan
- Delivery of the first electrolyzer has been confirmed for Q3'22
- Our Polish hydrogen-powered bus has received an EU type-approval and will be presented in the near future
- We are working on a contract for the construction of a factory manufacturing hydrogen-powered buses located in Świdnik
- We have submitted applications for co-financing of the construction of several hydrogen refuelling stations and the factory of hydrogen-powered buses within the framework of the National Fund for Environmental Protection and Water Management and the Polish Hydrogen Strategy

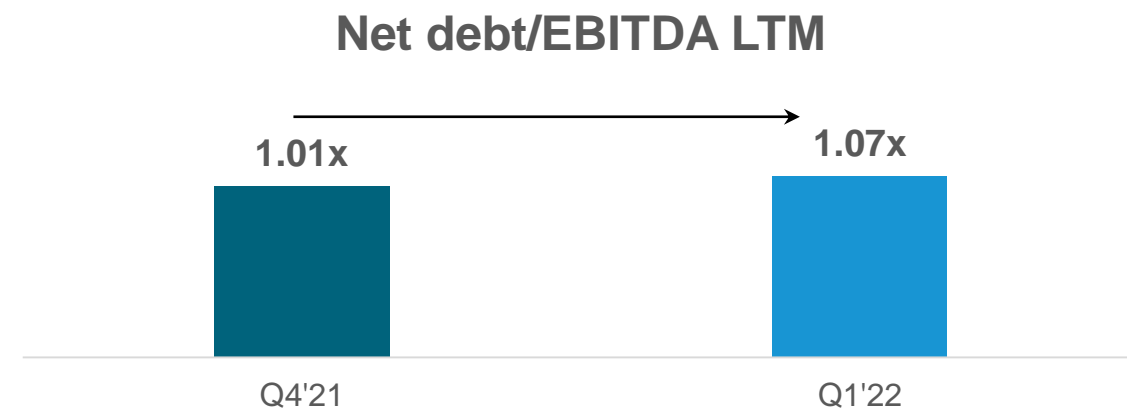
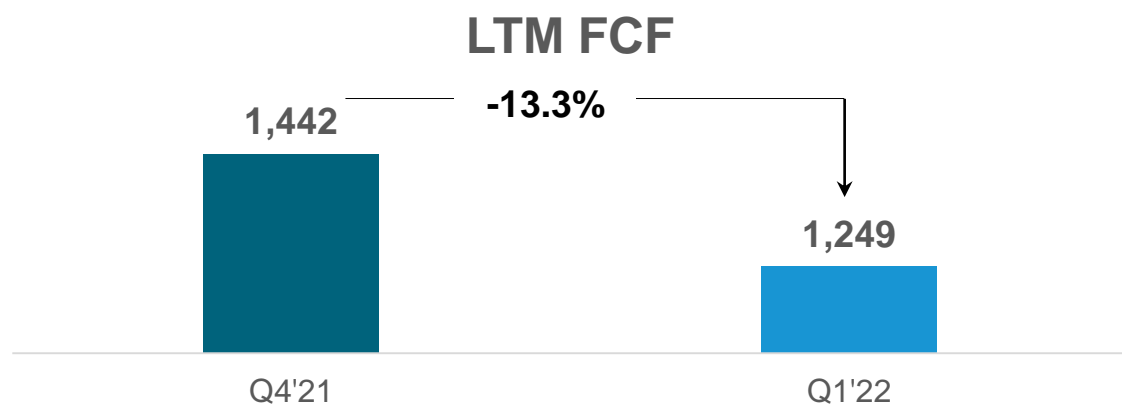
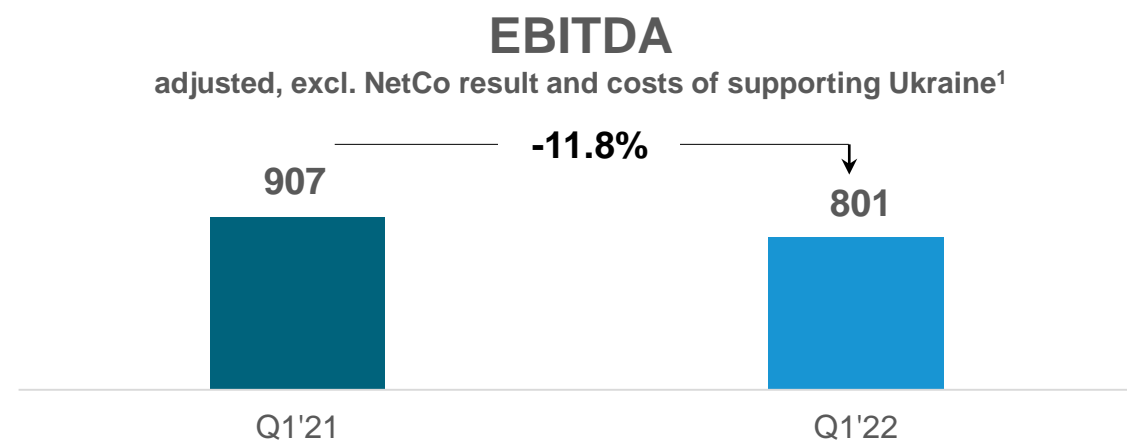
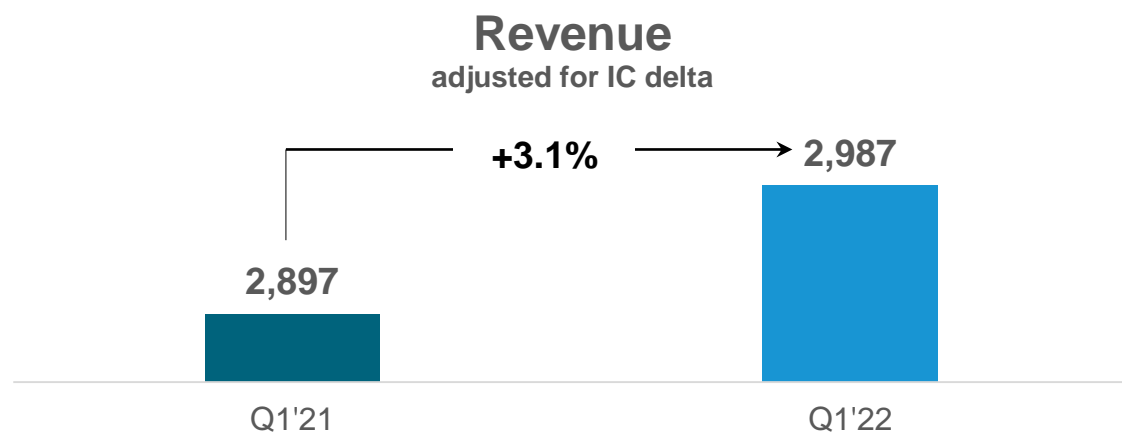


Financial results

Katarzyna Ostap-Tomann
CFO, Cyfrowy Polsat



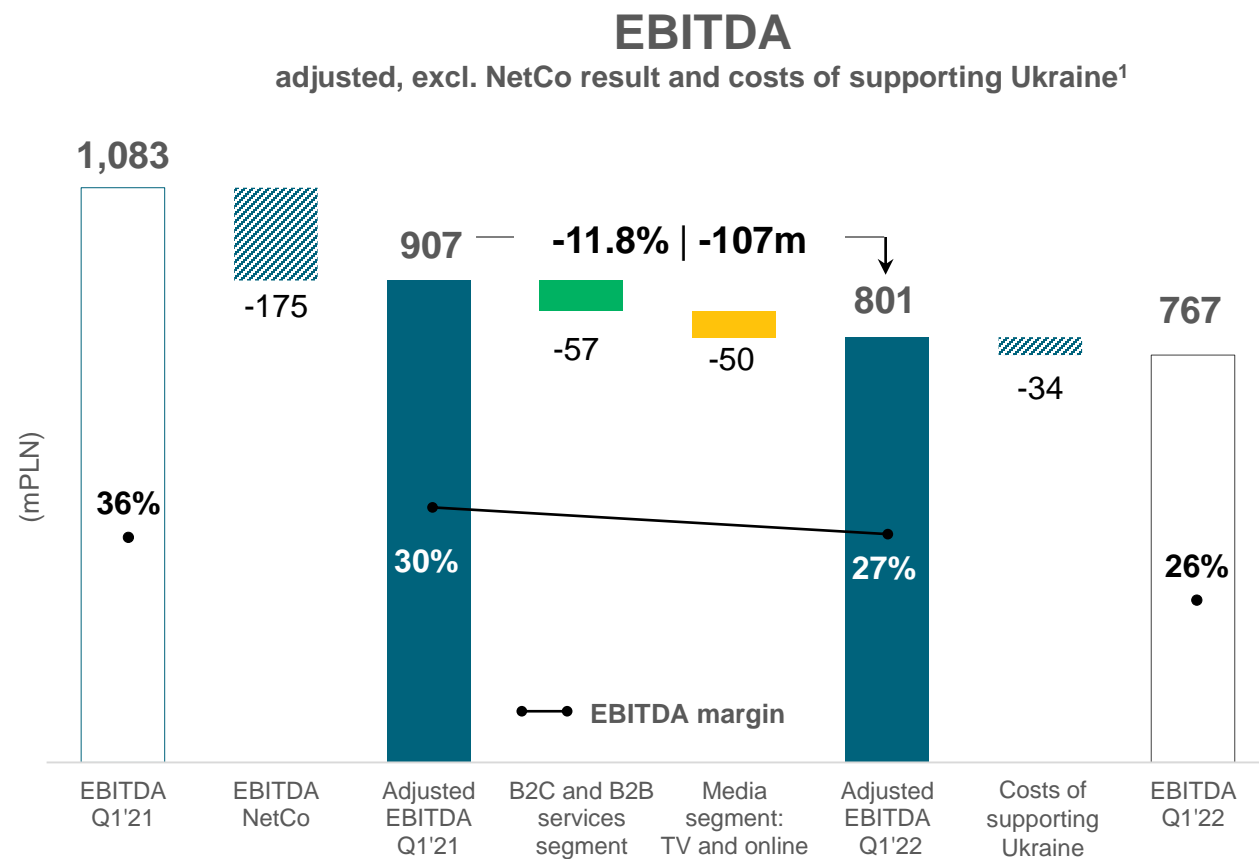
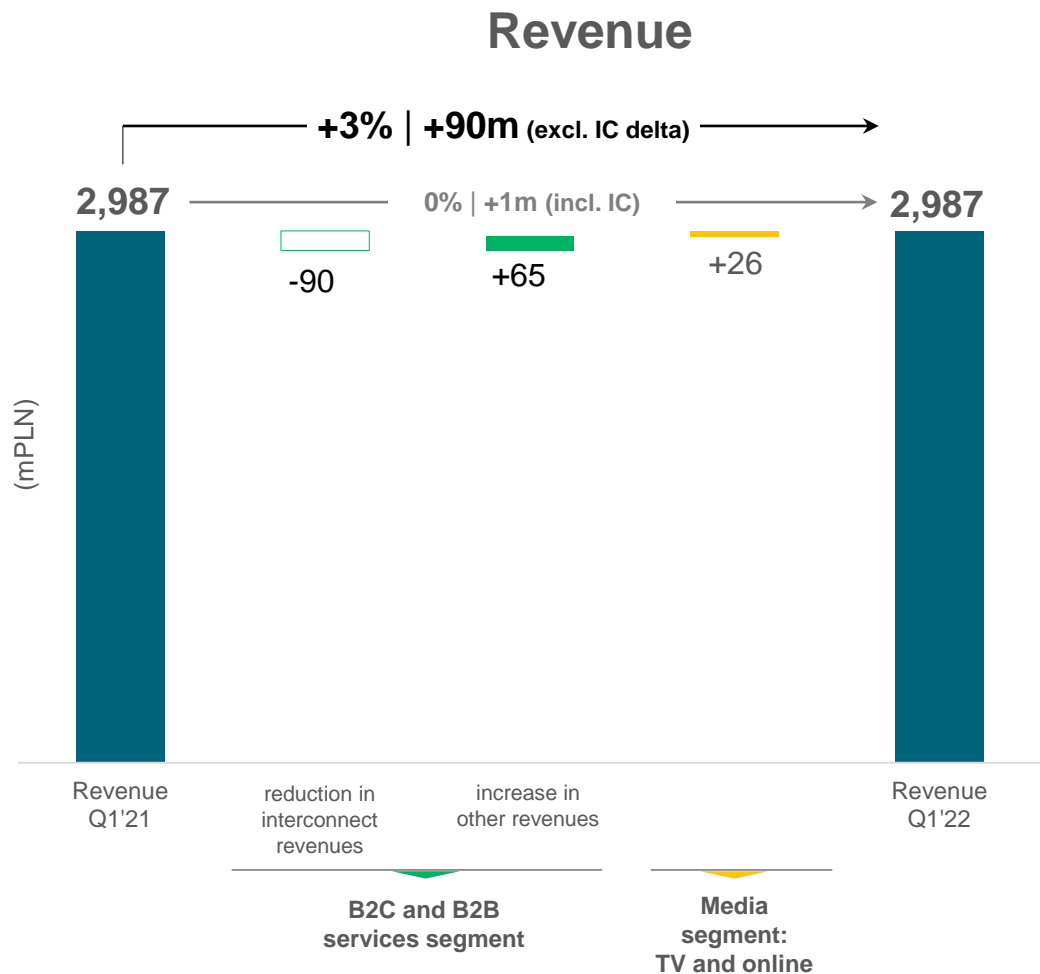
Results of the Group in Q1'22



Source: Consolidated financial statements for the 3-month period ended 31 March 2022 and internal analyses

(1) EBITDA excl. EBITDA of NetCo (PLN 175.3m) in Q1'21 and costs of supporting Ukraine (PLN 34.1m) in Q1'22

Revenue and EBITDA – change drivers

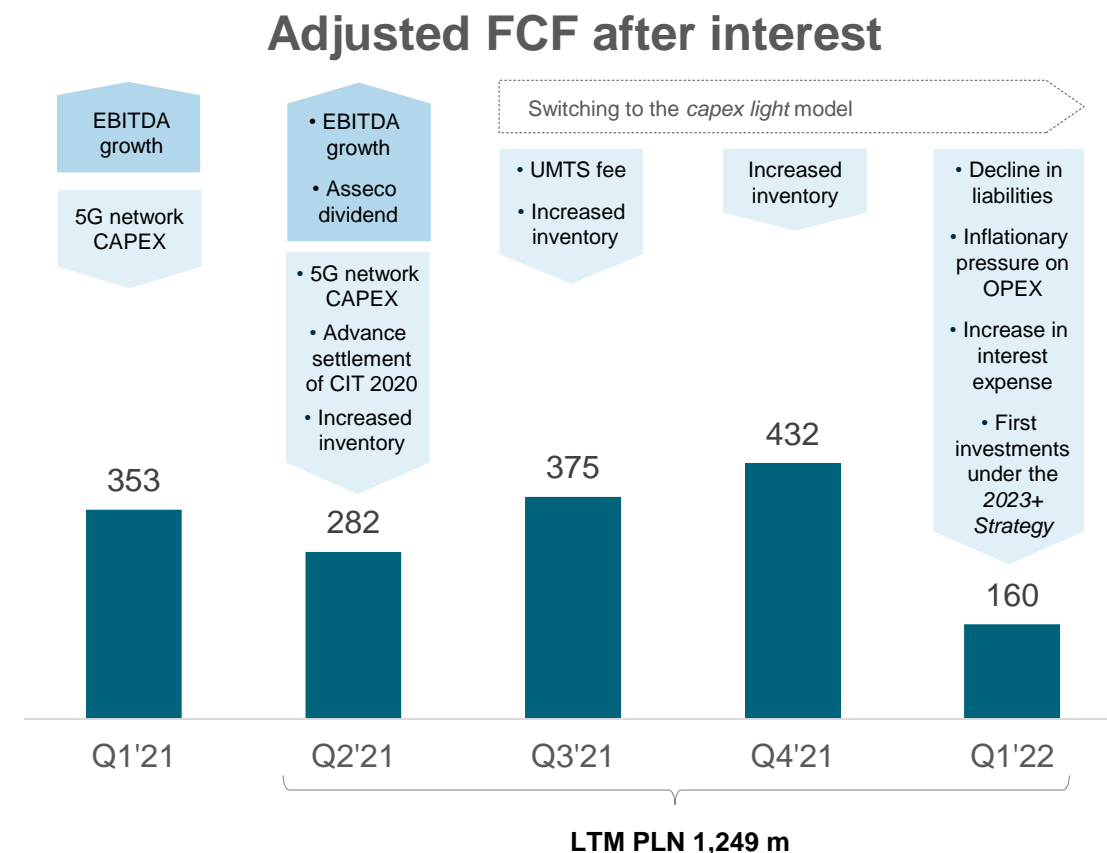


Source: Consolidated financial statements for the 3-month period ended 31 March 2022 and internal analyses

(1) EBITDA in Q1'21 excl. EBITDA of NetCo (PLN 175.3m) and in Q1'22 costs of supporting Ukraine (PLN 34.1m)

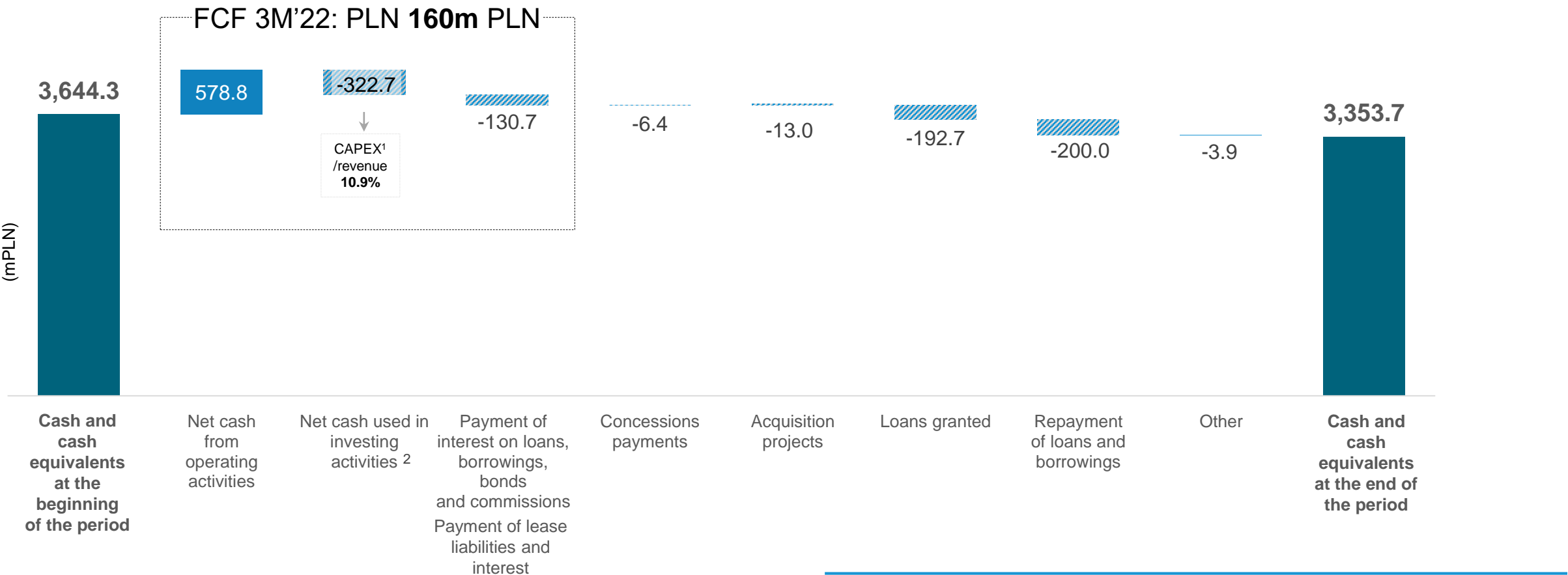
Macroeconomic factors and new investments are reflected in the level of generated FCF

mPLN	Q1'22
Net cash from operating activities	579
Net cash used in investing activities	-535
Payment of interest on loans, borrowings, bonds and hedging instrument effect	-72
Payment of lease liabilities and interest	-58
FCF after interest	-87
Concession payments	6
Acquisition projects	13
Loans granted	193
Costs of supporting Ukraine	34
Adjusted FCF after interest	160



Source: Consolidated financial statements for the 3-month period ended 31 March 2022 and internal analyses

Polsat Plus Group's strong liquidity position enables cash support to accelerate the implementation of RES projects



The Group's debt

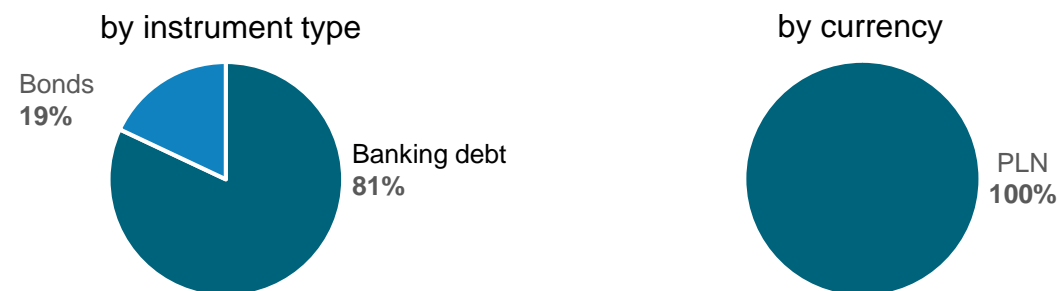
mPLN

	Carrying amount as at 31 March 2022
SFA (Tranche A and B)	8,560
Revolving Credit Facility (RCF)	0,0
Bonds	2,035
Leasing and other	671
Gross debt	11,266
Cash and cash equivalents ¹	(3,354)
Net debt	7,912
EBITDA LTM	7,384
Total net debt / EBITDA LTM	1.07x
Weighted average interest cost on loan ²	6.8%

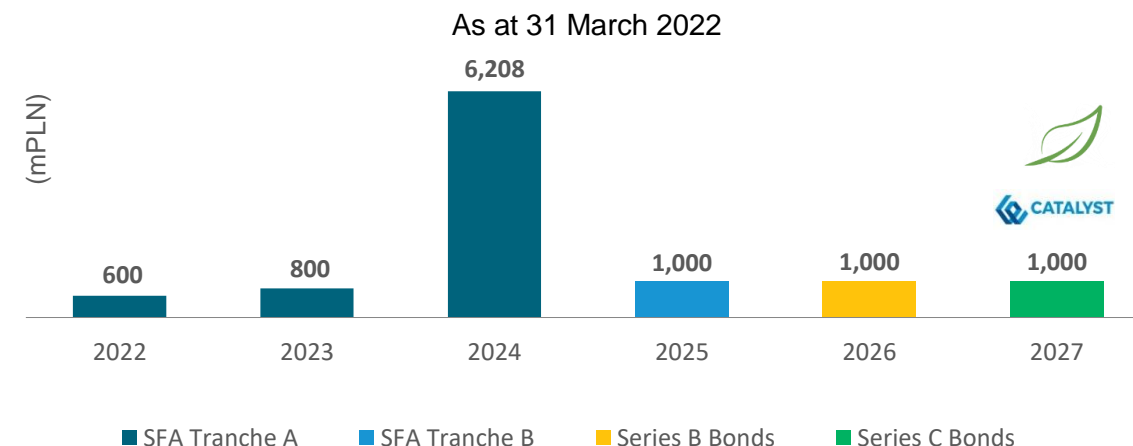
¹ This item comprises cash and cash equivalents, including restricted cash, as well as short-term deposits.

² 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 May 6, 2022 assuming WIBOR 1M of 5.34% and WIBOR 6M of 6.55%.

Debt structure



Debt maturing profile



Source: Consolidated financial statements for the 3-month period ended 31 March 2022 and internal analyses

Summary and Q&A



Mirosław Błaszczuk

President of the Management Board, Cyfrowy Polsat

Summary & Q&A

- 2022 has brought significant geopolitical and macroeconomic challenges
- We have been effectively implementing our multiplay strategy and our operating performance has translated into stable, recurring growth of retail revenue
- We focus on maintaining our high customer base and consistent building of customer value (ARPU), while at the same time working to align our costs with new challenges
- We are implementing our *Strategy 2023+* – we focus on effectively executing the multiplay strategy in the telecommunication and media segments, and on the dynamic development of our new segment: Clean Energy
- Our *Strategy 2023+* fits the dynamically evolving economic environment, our customers' needs as well as the stable and planned development of our business

Connectivity



Content



Energy



Additional information



Results of the segment of B2C and B2B services

mPLN	Q1'22	YoY change
Revenue	2,526	-1%
Operating costs ⁽¹⁾	1,827	13%
Adjusted EBITDA ²	704	-8%
Adjusted EBITDA margin ²	27.9%	-1.9pp

Source: Consolidated financial statements for the 3-month period ended 31 March 2022 and internal analyses

Note: (1) Costs exclude depreciation, amortization, impairment and liquidation

(2) EBITDA excl. EBITDA of NetCo in Q1'21 and costs of supporting Ukraine in Q1'22

- The high pace of ARPU growth translates into recurring growth of retail revenue, which compensates for the loss of wholesale revenue due to regulatory reductions of MTR/FTR rates
- EBITDA of the segment remains under pressure of higher costs, in particular costs of electricity

Results of the media segment

mPLN	Q1'22	YoY change
Revenue	534	5%
Operating costs ⁽¹⁾	433	20%
Adjusted EBITDA ²	97	-34%
Adjusted EBITDA margin ²	18.1%	-10.7pp

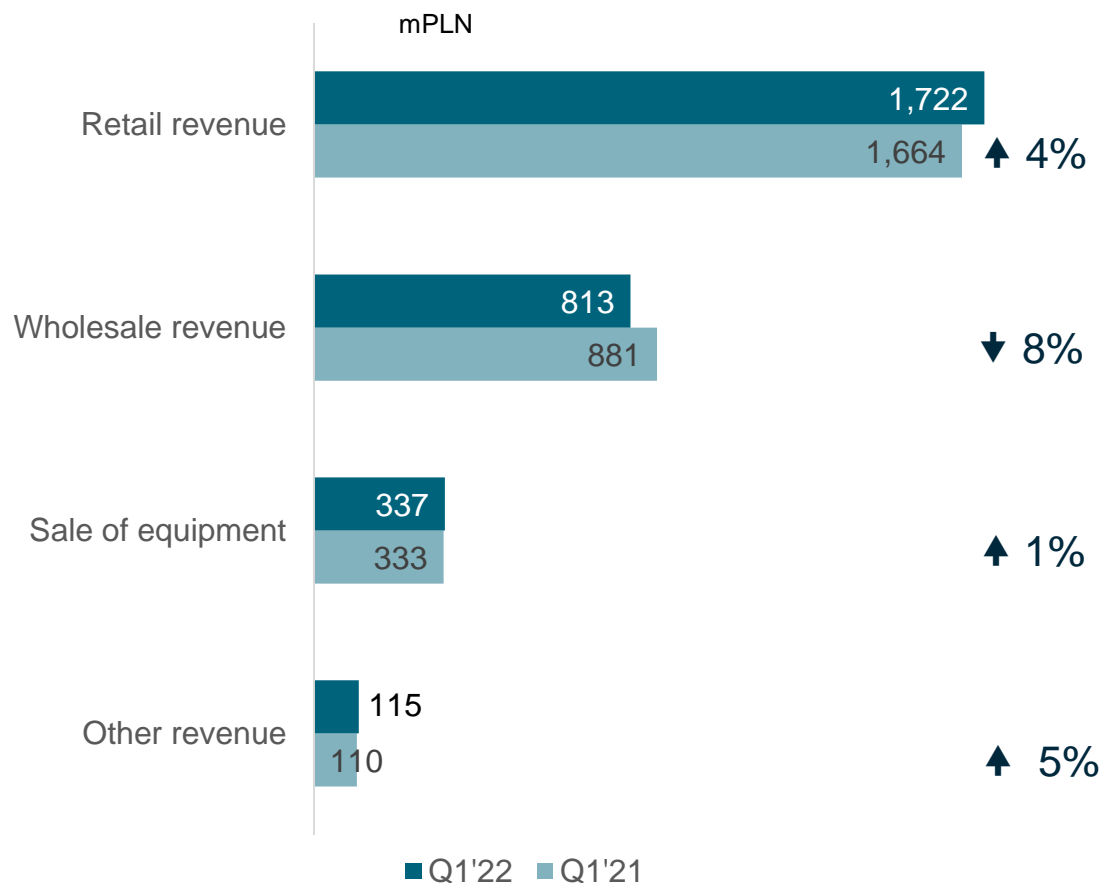
Source: Consolidated financial statements for the 3-month period ended 31 March 2022 and internal analyses

Note: (1) Costs exclude depreciation, amortization, impairment and liquidation

(2) EBITDA excl. costs of supporting Ukraine in Q1'22

- The healthy growth of revenue from sale of advertising space and sponsoring on our TV channels and Internet portals suffered a temporary slowdown in March as a result of uncertainties caused by the war in Ukraine
- Hoping for better prospects for the advertising market, we have decided to keep our programming offer as originally planned

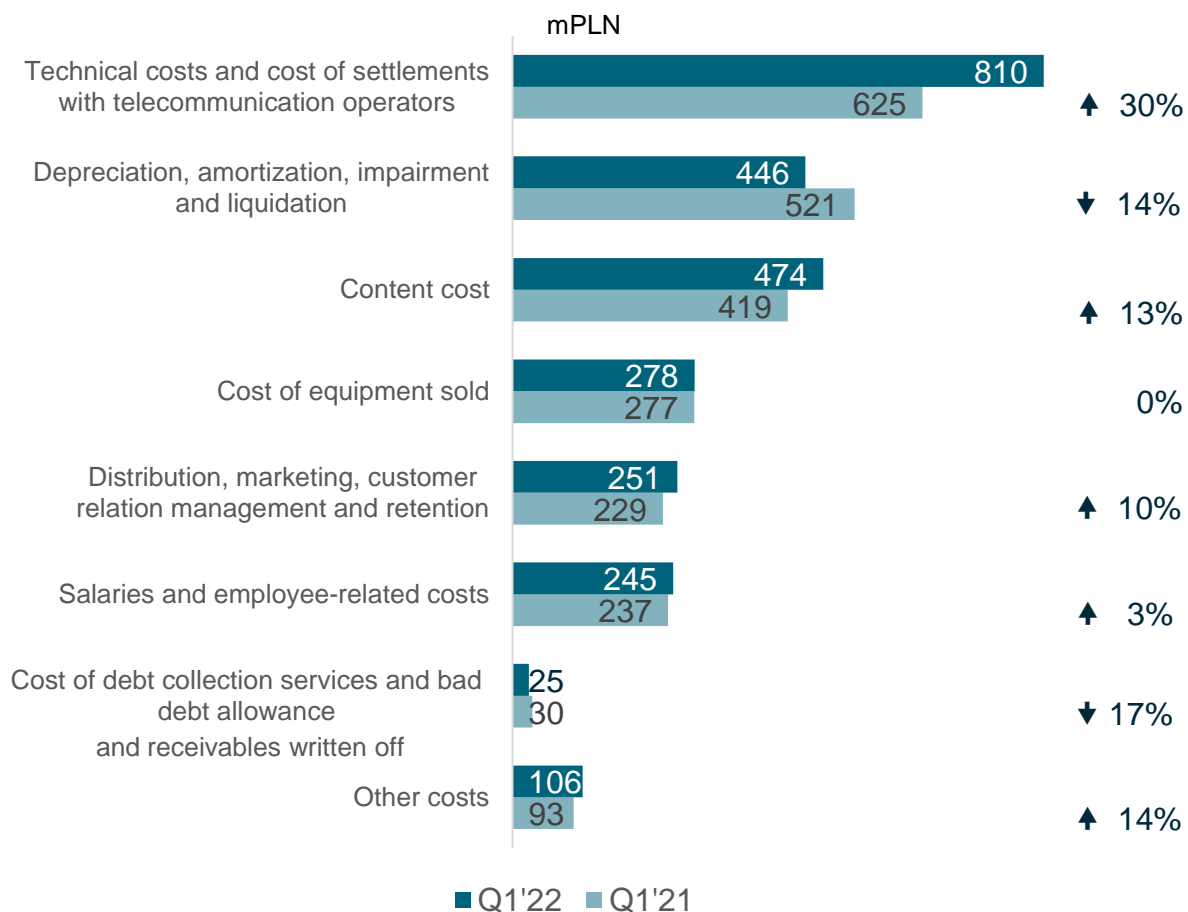
Revenue structure



- Increase in **retail revenue** mainly as a result of the successful execution of our strategy aimed at building customer value, which is reflected in high dynamics of ARPU growth, as well as the consolidation of the results of Premium Mobile from July 2021.
- Lower **wholesale revenue** principally due to the gradual reduction of regulatory MTR and FTR rates for terminating traffic in our network by other operators. Moreover, as a result of taking control over Premium Mobile in H2'21, wholesale revenue generated on transactions with this company was eliminated on consolidation. Furthermore, owing to the war in Ukraine our revenue from TV advertising and sponsoring did not post the expected growth in Q1'22.

Source: Consolidated financial statements for the 3-month period ended 31 March 2022 and internal analyses

Operating costs structure



- Higher **technical costs and cost of settlements with telecommunication operators** mostly due to the recognition of costs resulting from the agreement on using the mobile infrastructure sold to Cellnex Poland as well as higher electricity costs that remain under strong inflationary pressure. The increase in this cost category was partially mitigated by lower costs of interconnection settlements related to the reduction of MTR/FTR rates.
- **Depreciation, amortization, impairment and liquidation costs** decreased mainly due to the disposal of our subsidiary.
- Increase in **content cost** mainly as a result of higher costs of internal production, amortization of sports rights and amortization of film licenses. Higher costs reflect our decision to allocate larger budgets to increase the attractiveness of our TV channels' programming, as well as an increase in film broadcasting costs.
- Increase in **distribution, marketing, customer relation management and retention costs** as a result of, among others, higher distribution and logistics costs related to our activities on the photovoltaics market, as well as additional costs of promotional offers for our customers which were based on a cash-back mechanism. Consolidation of Premium Mobile costs was an additional factor contributing to higher costs in this category.

Source: Consolidated financial statements for the 3-month period ended 31 March 2022 and internal analyses

Glossary

RGU (Revenue Generating Unit)	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.
Customer	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).
ARPU per B2C/B2B customer	Average monthly revenue per customer generated in a given settlement period.
ARPU per prepaid RGU	Average monthly revenue per prepaid RGU generated in a given settlement period.
Churn	<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>
Usage definition (90-day for prepaid RGU)	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.

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