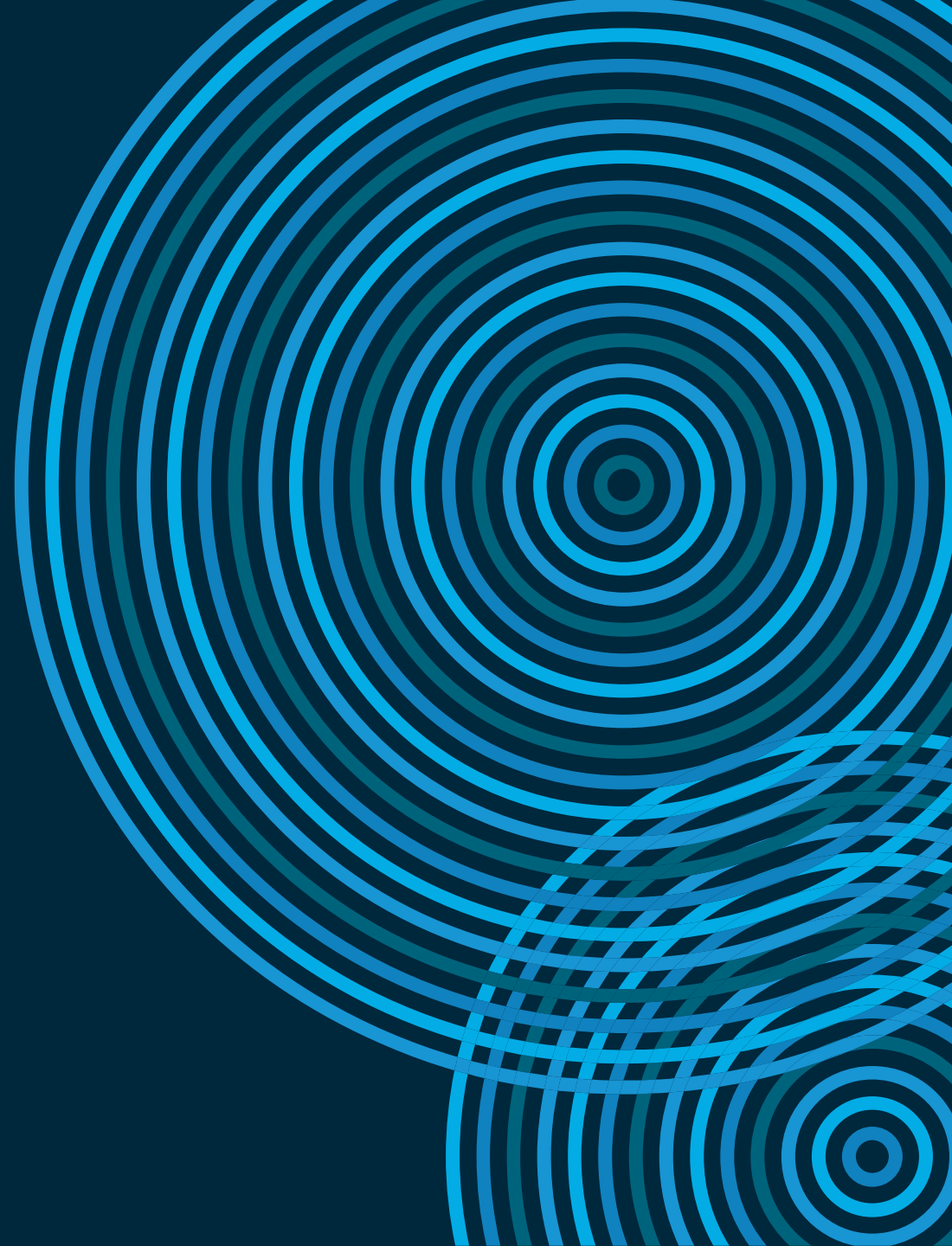


Financial results Q2'21

19 August 2021



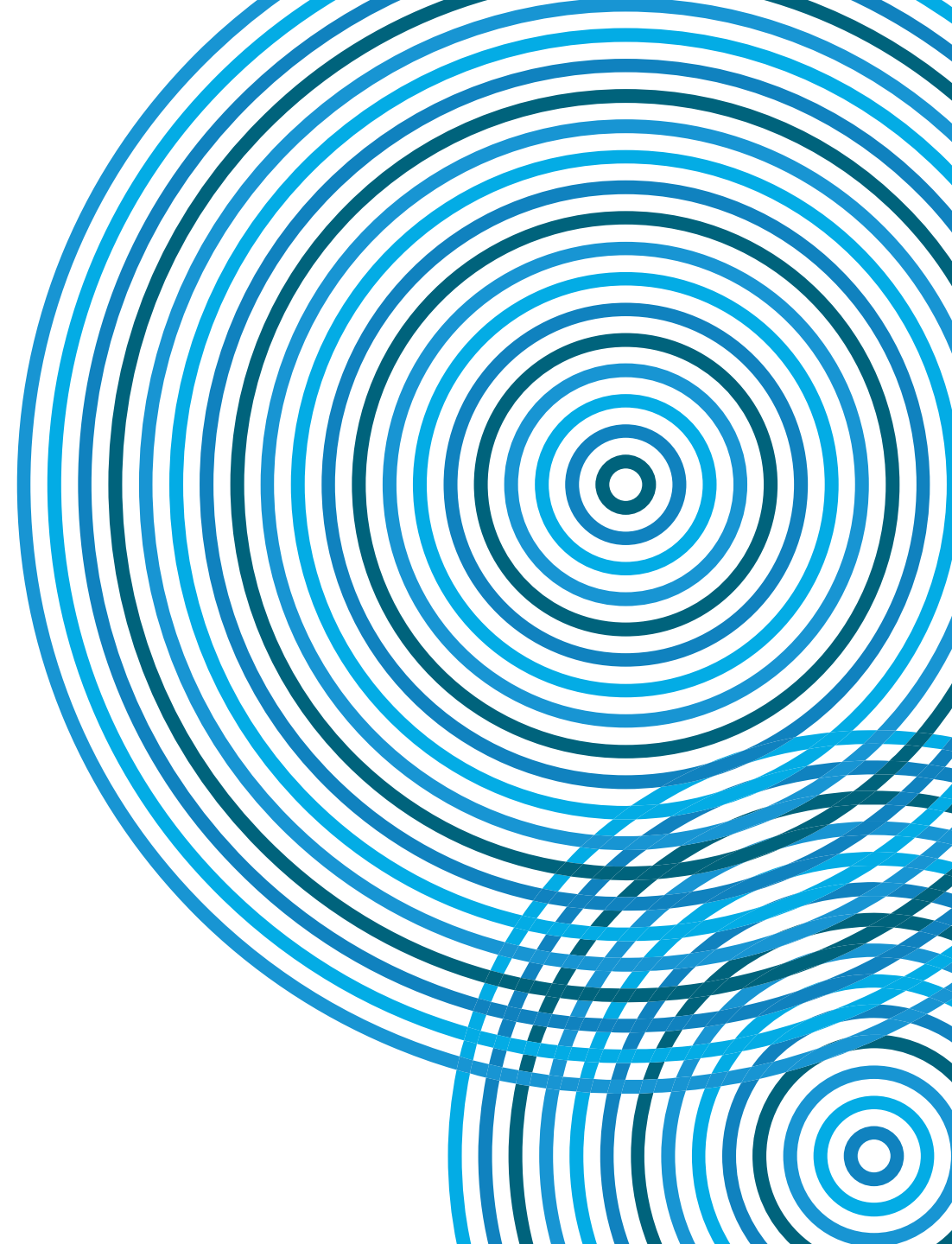
Disclaimer

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. **Key events in Q2'21**
2. **Operating results**
3. **Financial results**
4. **Summary and Q&A**



Key events in Q2'21



Mirosław Błaszczuk

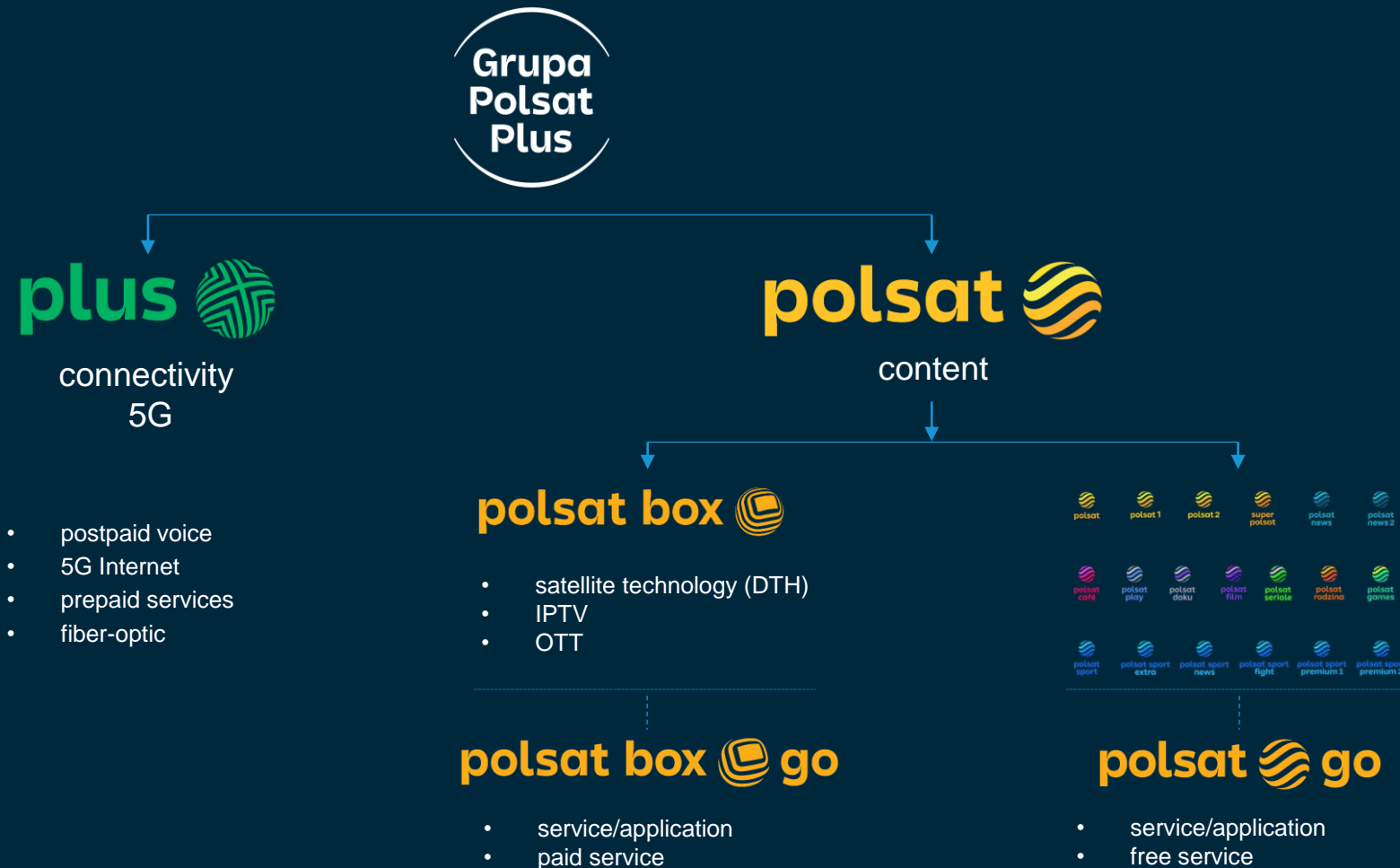
President of the Management Board, Cyfrowy Polsat

Key events in Q2'21

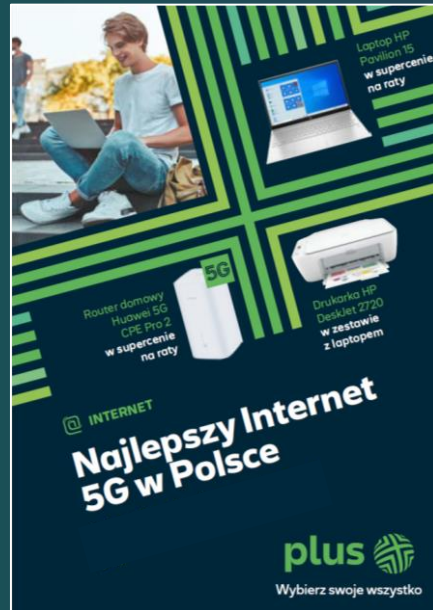
- We have finalized the sale of Polkomtel Infrastruktura to Cellnex Telecom
- We are dynamically building the best 5G network in Poland – already >15 million of Poles are within the coverage of 5G from Plus
- We have finalized the acquisition of Netia in order to continue building our multiplay offer
- We have decided to pay a record-breaking dividend of PLN 767 million, i.e. PLN 1.2 per share
- We are implementing a new strategy concerning the portfolio of Polsat Plus Group brands



Harmonization of Polsat Plus Group brands



Examples of the use of new brands in BTL materials



Operating results



Media segment: TV and online

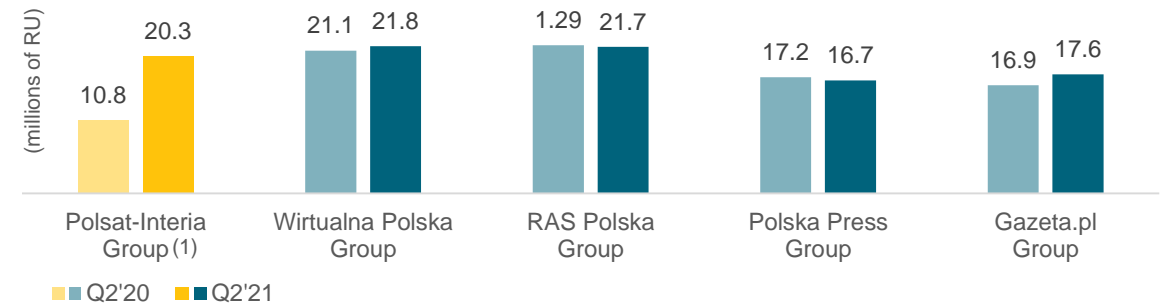


Stanisław Janowski
President of the Management Board, Telewizja Polsat

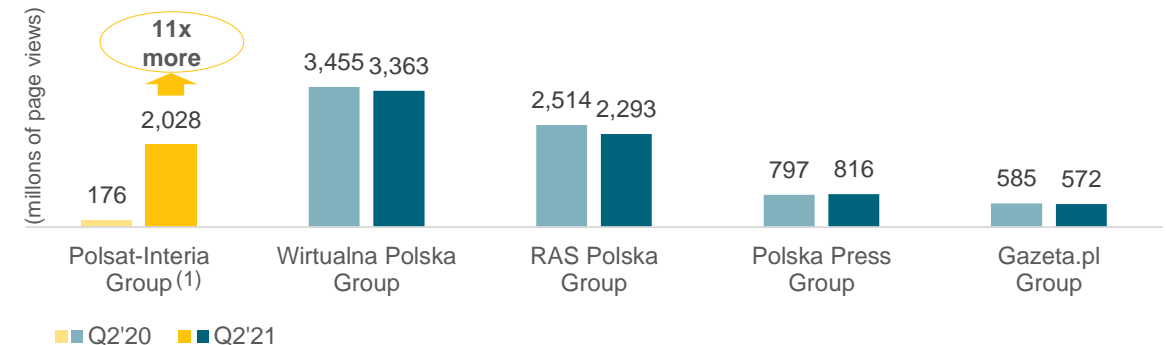
The number of users of our Internet portals exceeds 20 million

- We are a leading Internet publisher in Poland thanks to the acquisition of Interia.pl
- Our leading position in the online media:
 - 20.3m users and
 - 2.0bn page views
- We have delivered the announced synergies

AVERAGE MONTHLY NUMBER OF USERS



AVERAGE MONTHLY NUMBER OF PAGE VIEWS



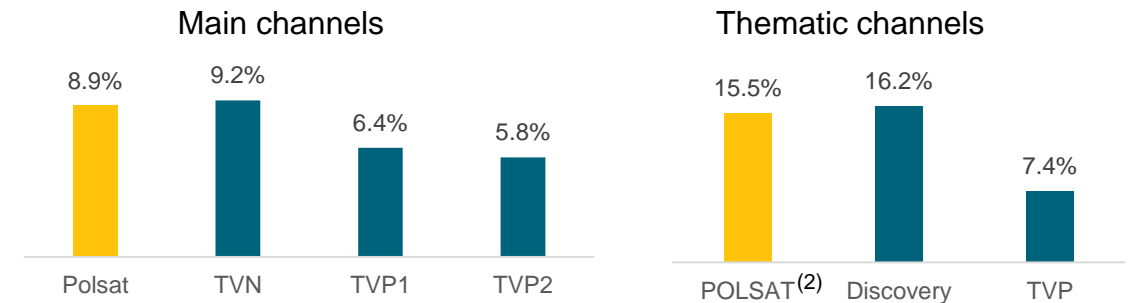
Source: Q2'20 – Gemius/PBI, Q2'21 – Mediapanel, number of users – real users (RU) indicator

Note: (1) data for 2020 for Cyfrowy Polsat

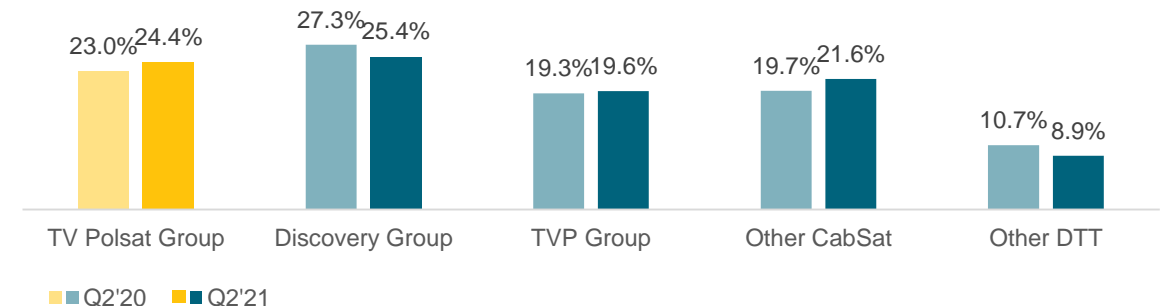
Viewership of our channels in Q2'21

- TV Polsat Group and its main TV channel among the audience leaders in the commercial group despite the temporary impact of the European Football Championship 2020

AUDIENCE SHARES⁽¹⁾



DYNAMICS OF AUDIENCE SHARE RESULTS⁽¹⁾



Source: NAM, All 16-49, all day, SHR%, including Live+2⁽¹⁾, internal analysis

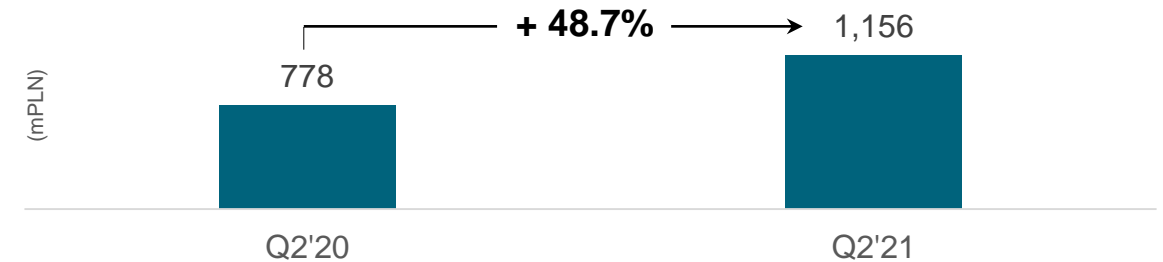
Note: (1) Audience shares include both live broadcasting and broadcasting during 2 consecutive days (i.e. Time Shifted Viewing)

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

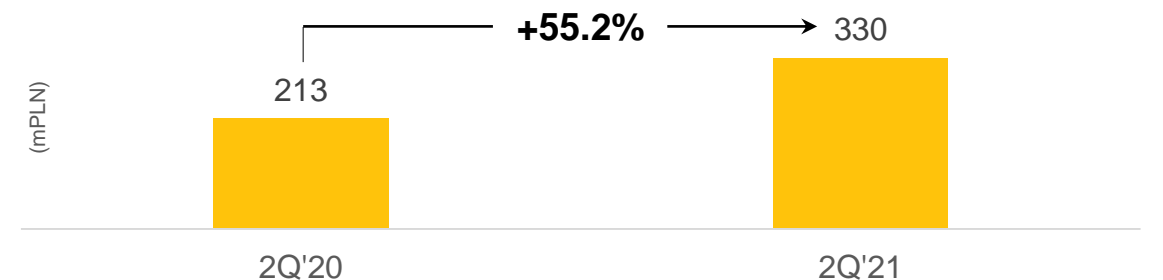
Position on the advertising market in Q2'21

- The dynamics of advertising and sponsorship revenues of TV Polsat Group above market trend, which was influenced by the low benchmark (the effect of the first COVID-19 lockdown in spring 2020)
- As a result, our share in the TV advertising and sponsorship market increased to 28.6%

MARKET EXPENDITURES ON TV ADVERTISING AND SPONSORSHIP



REVENUE FROM ADVERTISING AND SPONSORSHIP OF TV POLSAT GROUP⁽¹⁾



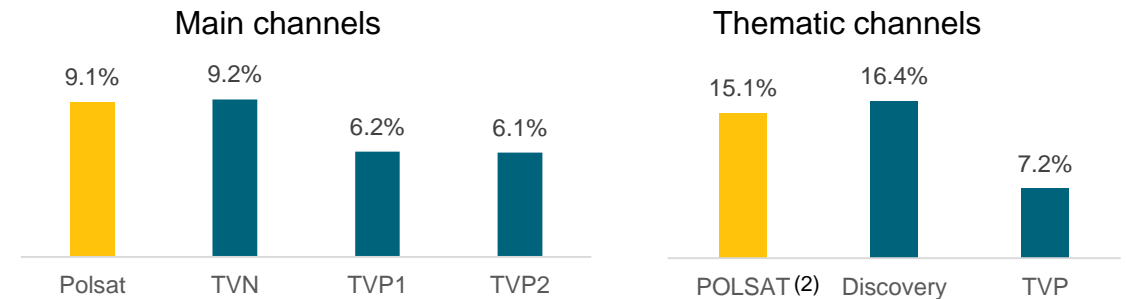
Source: Publicis Groupe, preliminary data, spot advertising and sponsorship; TV Polsat; internal analysis

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

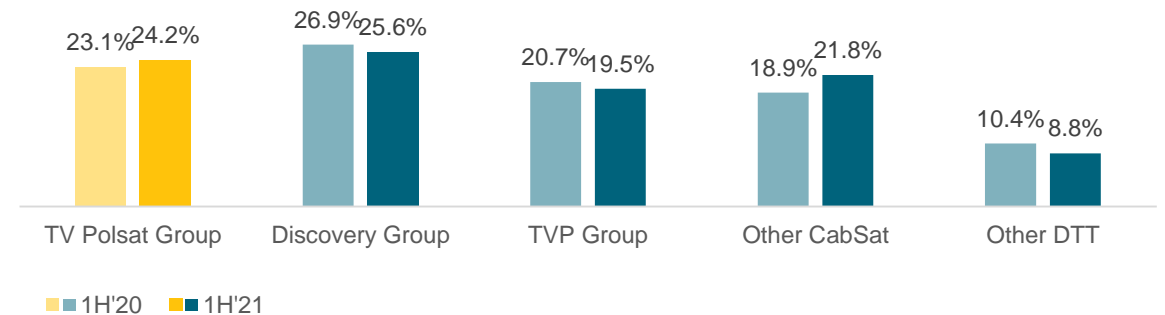
Viewership of our channels in H1'21

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

AUDIENCE SHARES⁽¹⁾



DYNAMICS OF AUDIENCE SHARE RESULTS⁽¹⁾



Source: NAM, All 16-49, all day, SHR%, including Live+2⁽¹⁾, internal analysis

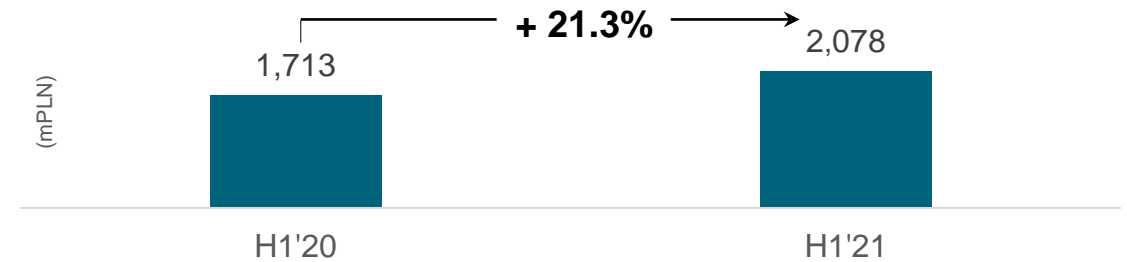
Note: (1) Audience shares include both live broadcasting and broadcasting during 2 consecutive days (i.e. Time Shifted Viewing)

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

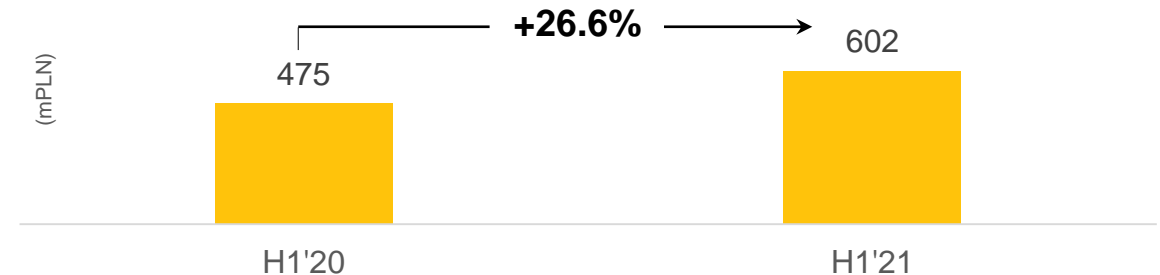
Position on the advertising market in H1'21

- 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 29.0%

MARKET EXPENDITURES ON TV ADVERTISING AND SPONSORSHIP



REVENUE FROM ADVERTISING AND SPONSORSHIP OF TV POLSAT GROUP⁽¹⁾



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

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

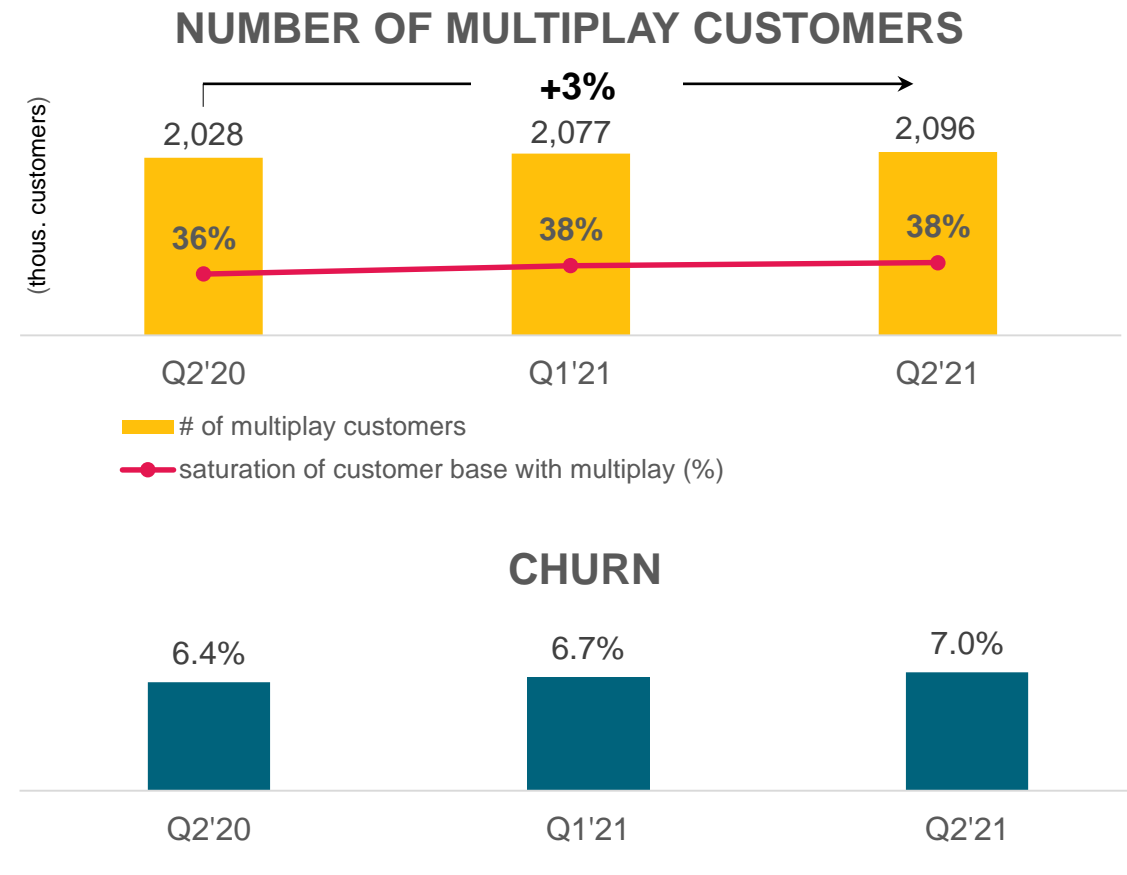
B2C and B2B services segment



Maciej Stec
Vice President of the Management Board, Cyfrowy Polsat

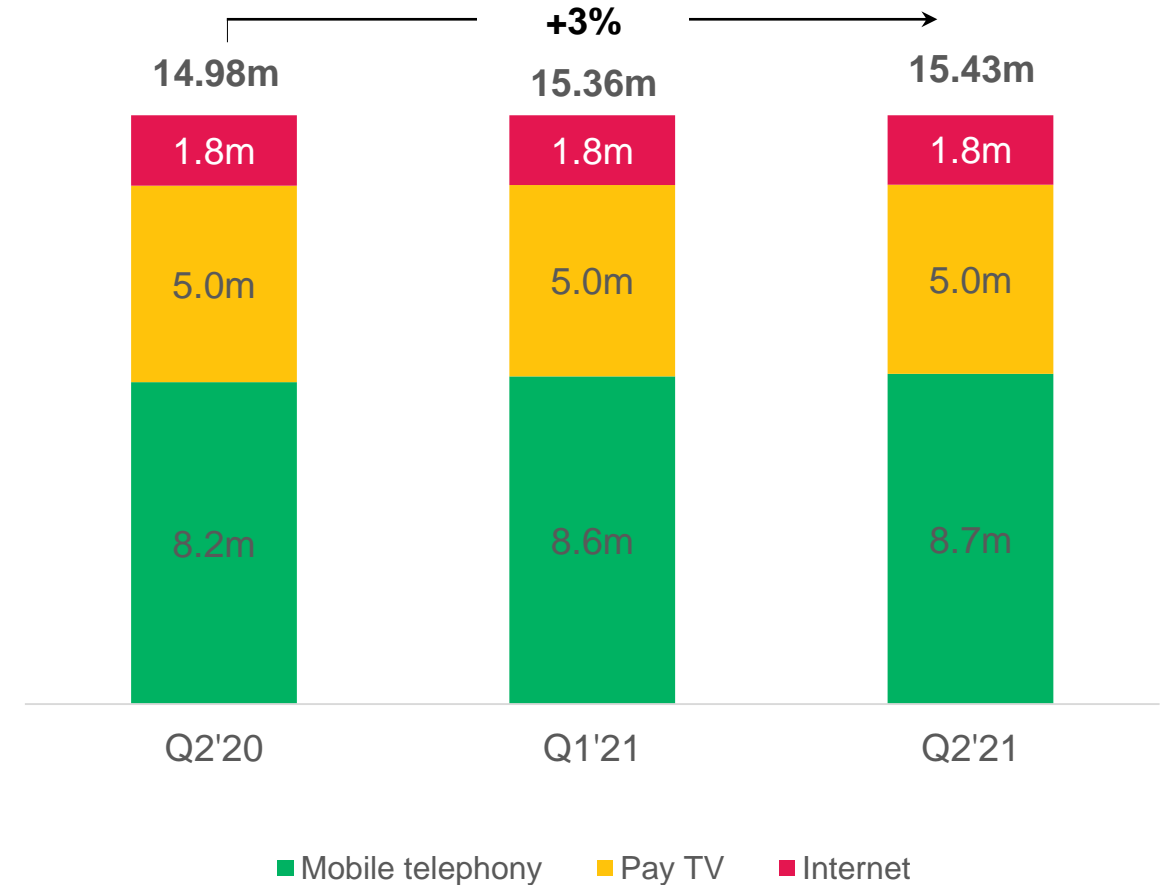
2.1 million customers of the multiplay offer

- Consistent implementation of our multiplay strategy results in a stable increase in the number of customers with bundled services by 67K YoY
- The number of RGUs owned by these customers increased to 6.47m
- Consistently low churn – mainly due to our multiplay strategy



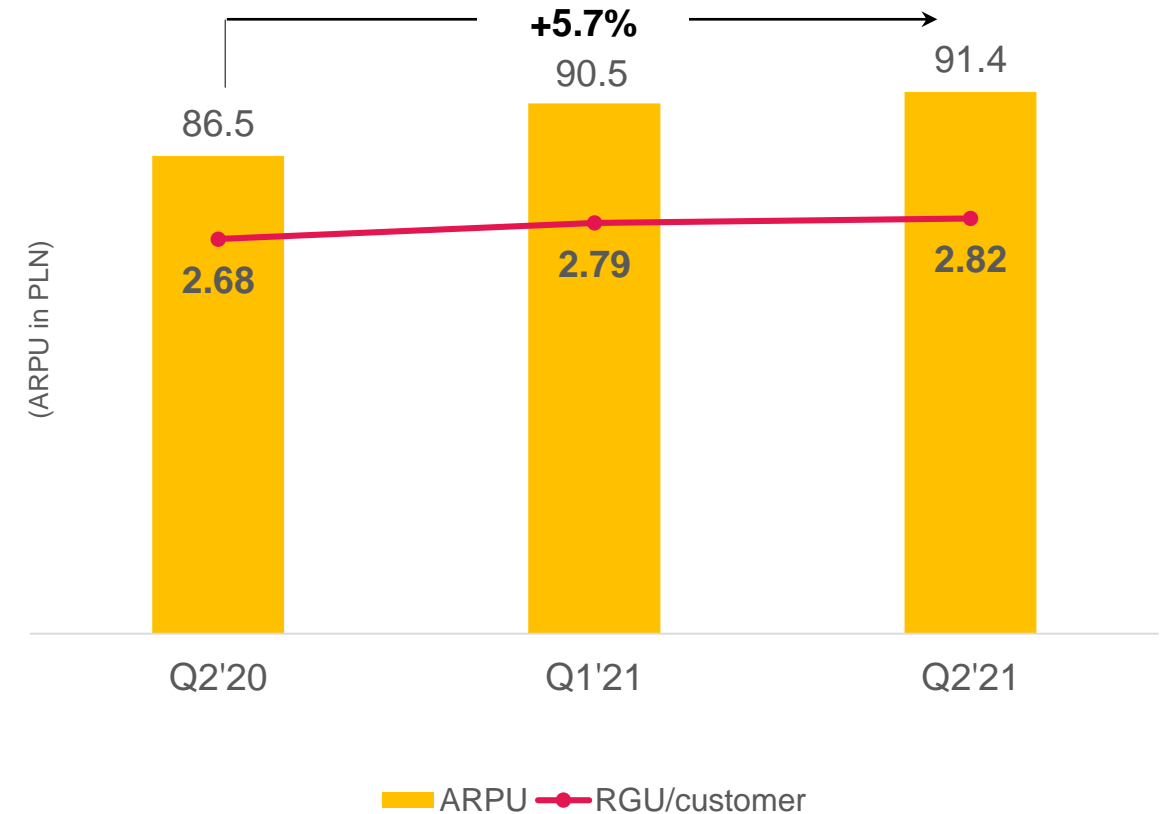
Our customers use an increasing number of contract services

- Increase in the number of contract services by 447K YoY
- Dynamic growth of voice services driven by the successful implementation of our strategy of cross-selling and focusing on customer satisfaction, as well as by high demand among business customers for m2m services



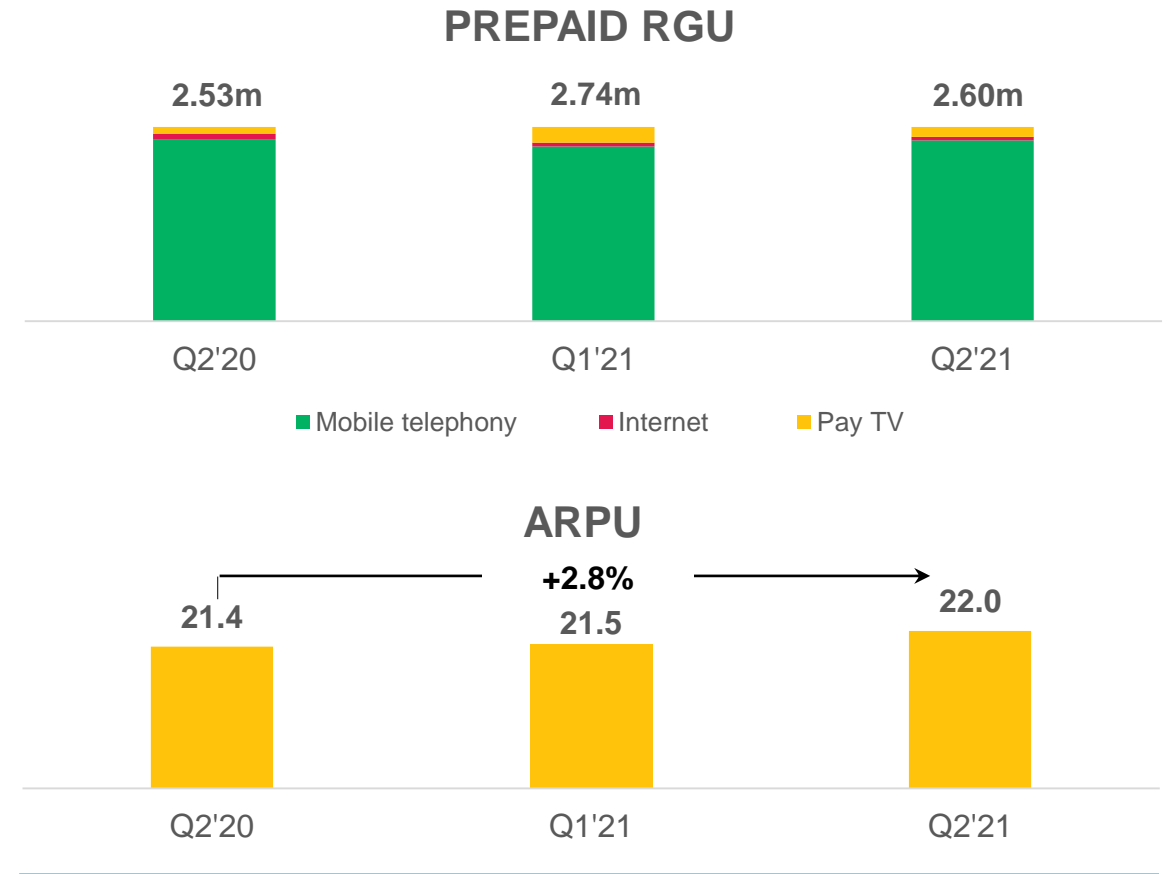
Growth of ARPU thanks to the consistent implementation of our multiplay strategy

- 5.7% 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



Growth of ARPU with a stable base of prepaid services

- Stable base of prepaid services results from good sales of mobile services with seasonally lower VOD viewing
- Increase in the ARPU level results from an increase in revenues from content and telecommunications services



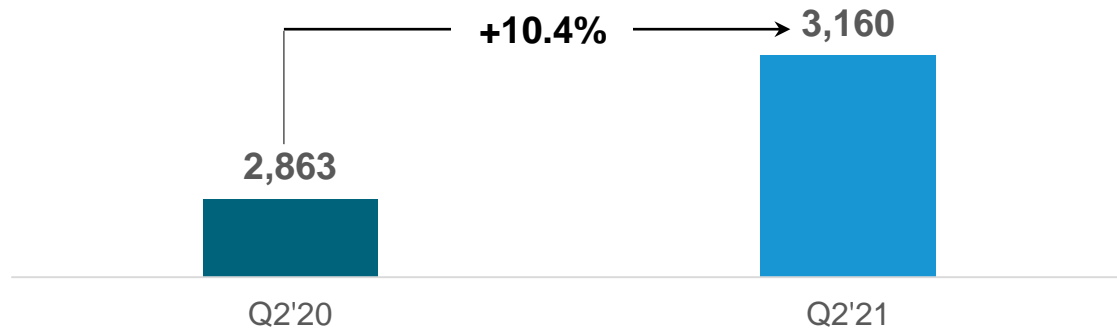
Financial results

Katarzyna Ostap-Tomann
CFO, Cyfrowy Polsat

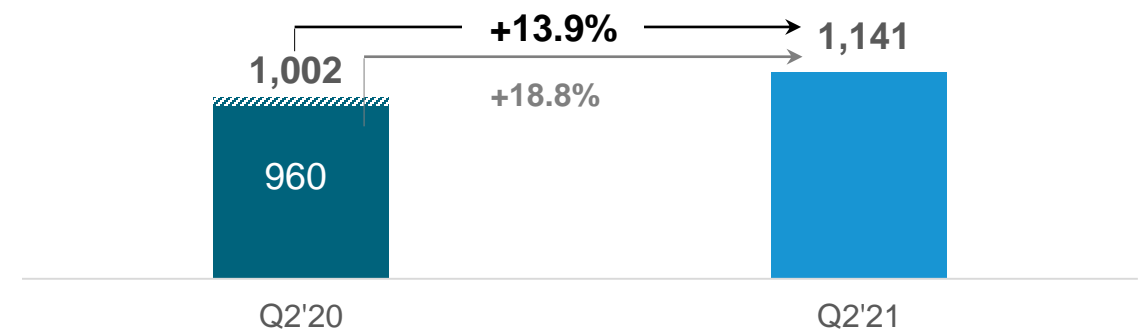


Results of the Group in Q2'21

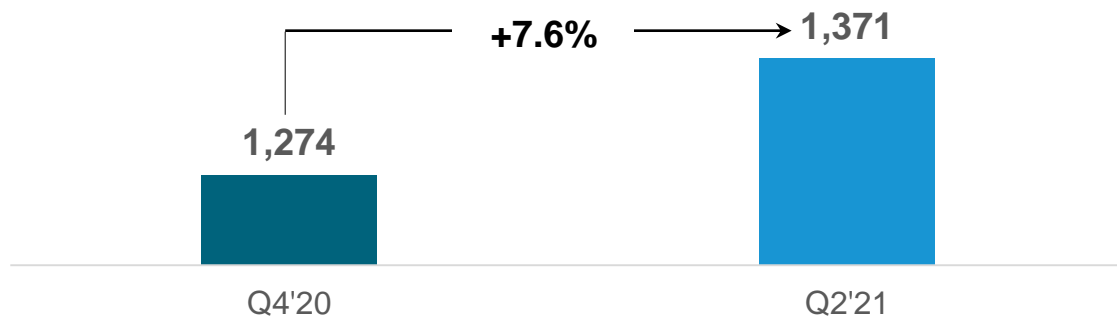
REVENUE



EBITDA AND ADJUSTED EBITDA¹



LTM FCF



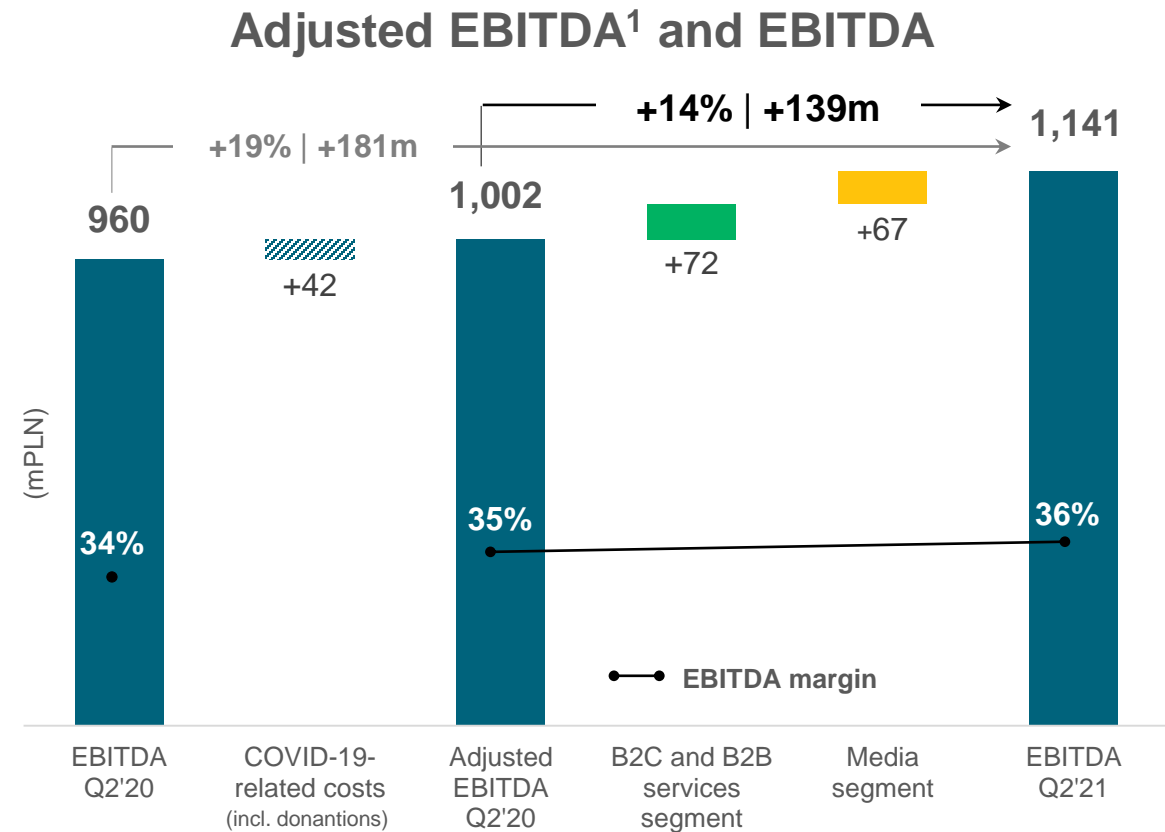
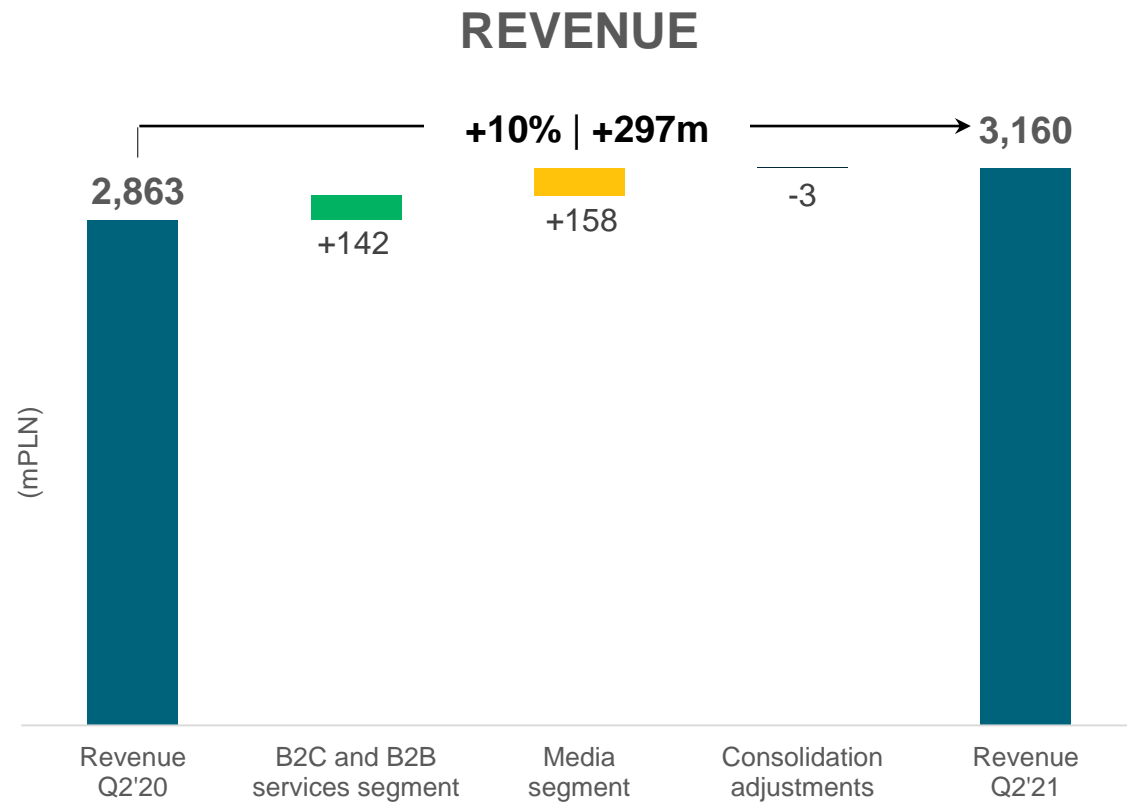
NET DEBT/EBITDA LTM



Source: Consolidated financial statements for the 6-month period ended 30 June 2021 and internal analyses

Note: (1) EBITDA excl. one-off costs related to COVID-19 (incl. donations) in the amount of PLN 41.5m

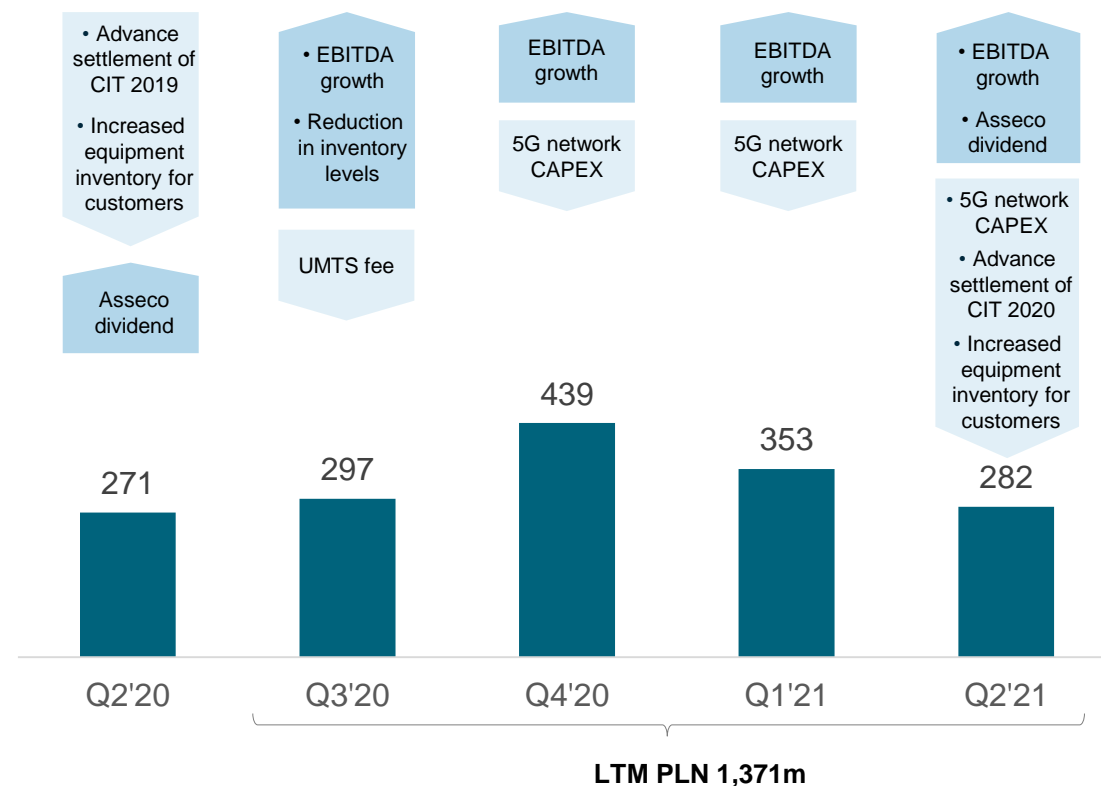
Revenue and EBITDA – change drivers



Growing operating CF finances fast roll-out of 5G network

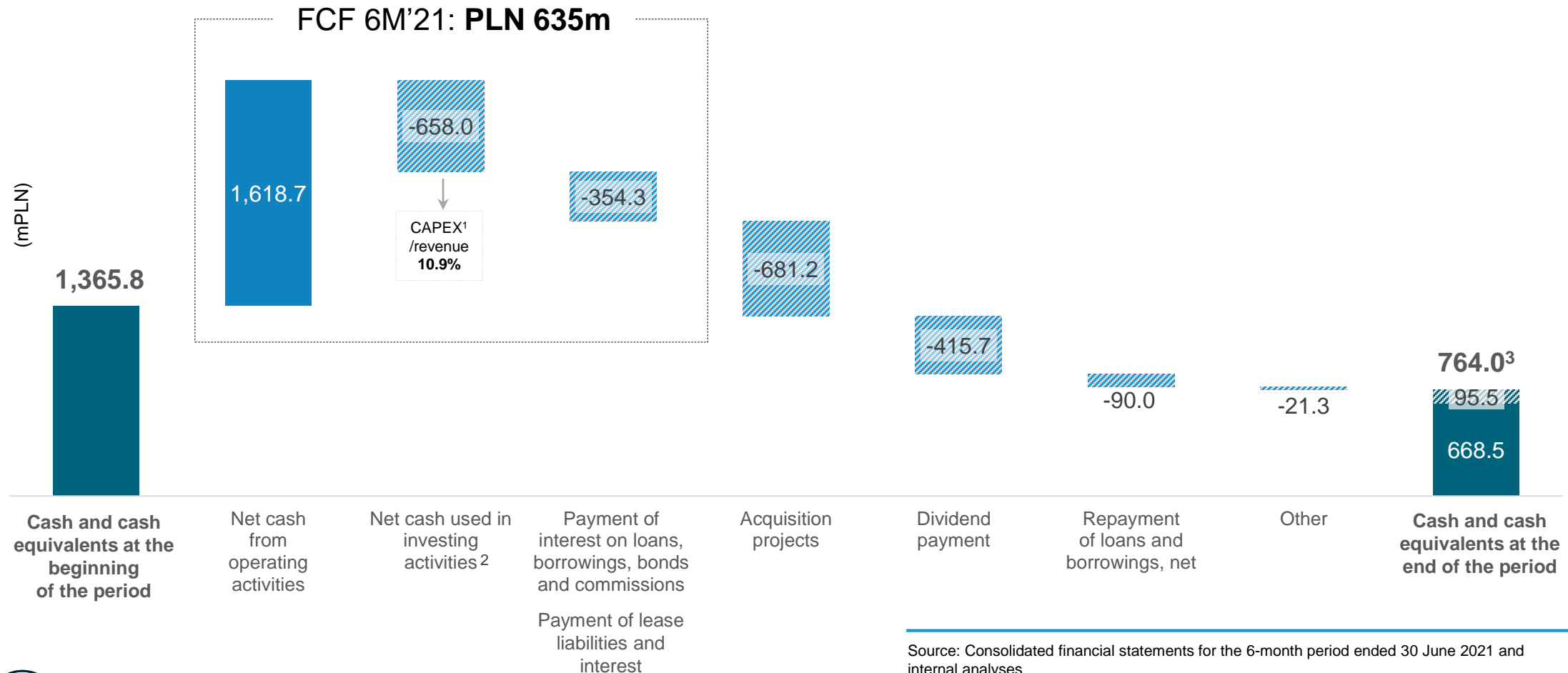
mPLN	Q2'21	6M'21
Net cash from operating activities	730	1.619
Net cash used in investing activities	-965	-1.339
Payment of interest on loans, borrowings, bonds and commissions	-56	-111
Payment of lease liabilities and interest	-113	-243
FCF after interest	-404	-74
Concession payments	6	28
Acquisition projects	680	681
Adjusted FCF after interest	282	635

ADJUSTED FCF AFTER INTEREST



Source: Consolidated financial statements for the 6-month period ended 30 June 2021 and internal analyses

Investment in eobuwie.pl, purchase of Netia shares and dividend paid translate into a temporary reduction in cash



The Group's debt

mPLN

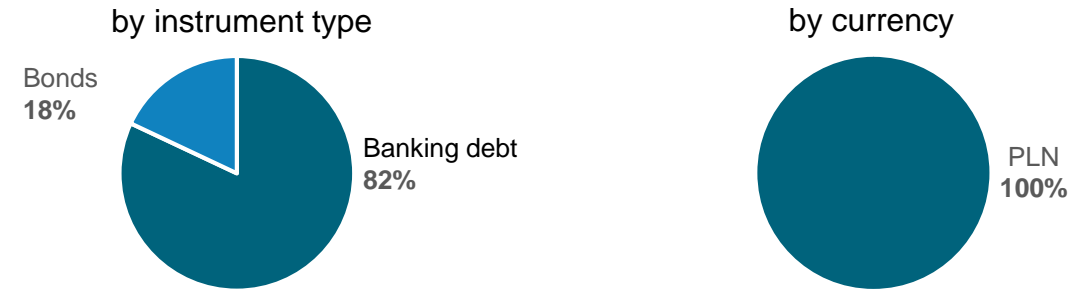
	Carrying amount as at 30 June 2021
SFA (Tranche A and B)	9,117
Revolving Credit Facility (RCF)	445
Series B and C Bonds	1,999
Leasing and other ¹	1,481
Gross debt	13,041
Cash and cash equivalents ²	(764)
Net debt	12,277
EBITDA LTM ³	4,433
Total net debt / EBITDA LTM	2.77x
Weighted average interest cost on loan ⁴	1.6%

¹ This item includes lease liabilities which were recognized separately as part of the liabilities held for sale.

² This item comprises cash and cash equivalents, including restricted cash, as well as short-term deposits. Also includes cash and cash equivalents presented in the balance sheet as assets held for sale.

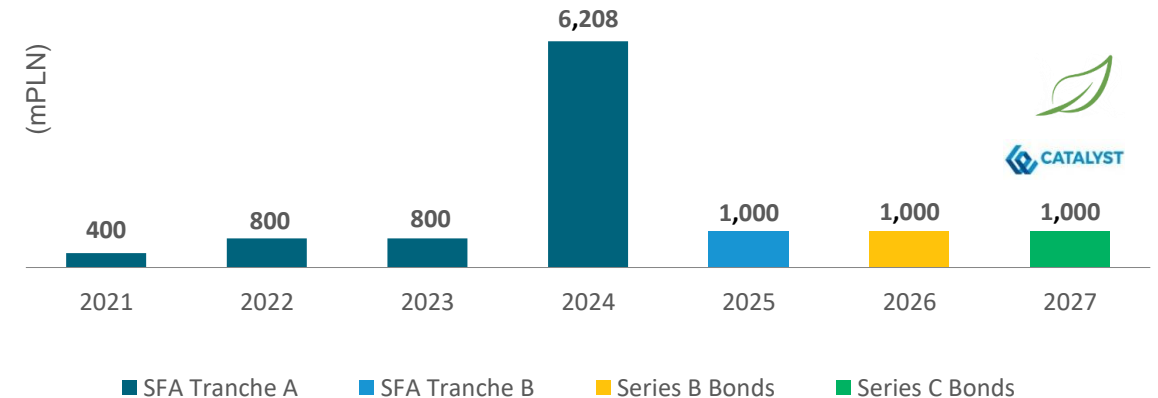
³ In accordance with the requirement of the SFA, the EBITDA LTM calculation is based on adjusted EBITDA for the second, third and fourth quarter of 2020, i.e., without COVID19 related costs, including donations.

DEBT STRUCTURE⁴



DEBT MATURING PROFILE⁴

As at 30 June 2021



⁴ 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 June 30, 2021 assuming WIBOR 1M of 0.18% and WIBOR 6M of 0.25%.

Source: Consolidated financial statements for the 6-month period ended 30 June 2021 and internal analyses

Summary & Q&A



Mirosław Błaszczuk

President of the Management Board, Cyfrowy Polsat

Summary & Q&A

- Very good results of the strategy focused on improving loyalty and building customer value: 2.1 million customers of multiplay services / 447K new RGUs/ ARPU growth by PLN 5 to the level of PLN 91.4 / low churn 7.0%
- Very dynamic growth of revenues by 10% and adjusted EBITDA by 14% enables us to carry out all planned investments, and at the same time prepare to pay out a record-breaking dividend in the amount of PLN 767 million
- The coverage of 5G network from Plus already extends to >15 million Poles and we continue the roll-out, while finalizing the innovative transaction with Cellnex Telecom enables us to build the 5G network in Poland even faster
- We are implementing a new brand strategy in order to harmonize, simplify the communication with our customers and achieve synergies between the brands. We focus on two key brands:



Additional information



Results of the segment of B2C and B2B services

mPLN	Q2'21	YoY change
Revenue	2,661	6%
Operating costs ⁽¹⁾	1,698	2%
EBITDA	952	8% ⁽²⁾
EBITDA margin	35.8%	0.9pp ⁽²⁾

Source: Consolidated financial statements for the 6-month period ended 30 June 2021 and internal analyses

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

(2) Change in EBITDA YoY in relations to adjusted EBITDA Q2'20, i.e. excl. one-off costs related to COVID-19, incl. donations

- Healthy condition of contract and prepaid ARPU translates into increasing growth of retail revenues
- As a result we achieved another quarter of significant increase in EBITDA in the B2C and B2B services segment

Results of the media segment

mPLN	Q2'21	YoY change
Revenue	570	38%
Operating costs ⁽¹⁾	381	30%
EBITDA	189	55% ⁽²⁾
EBITDA margin	33.2%	3.5pp ⁽²⁾

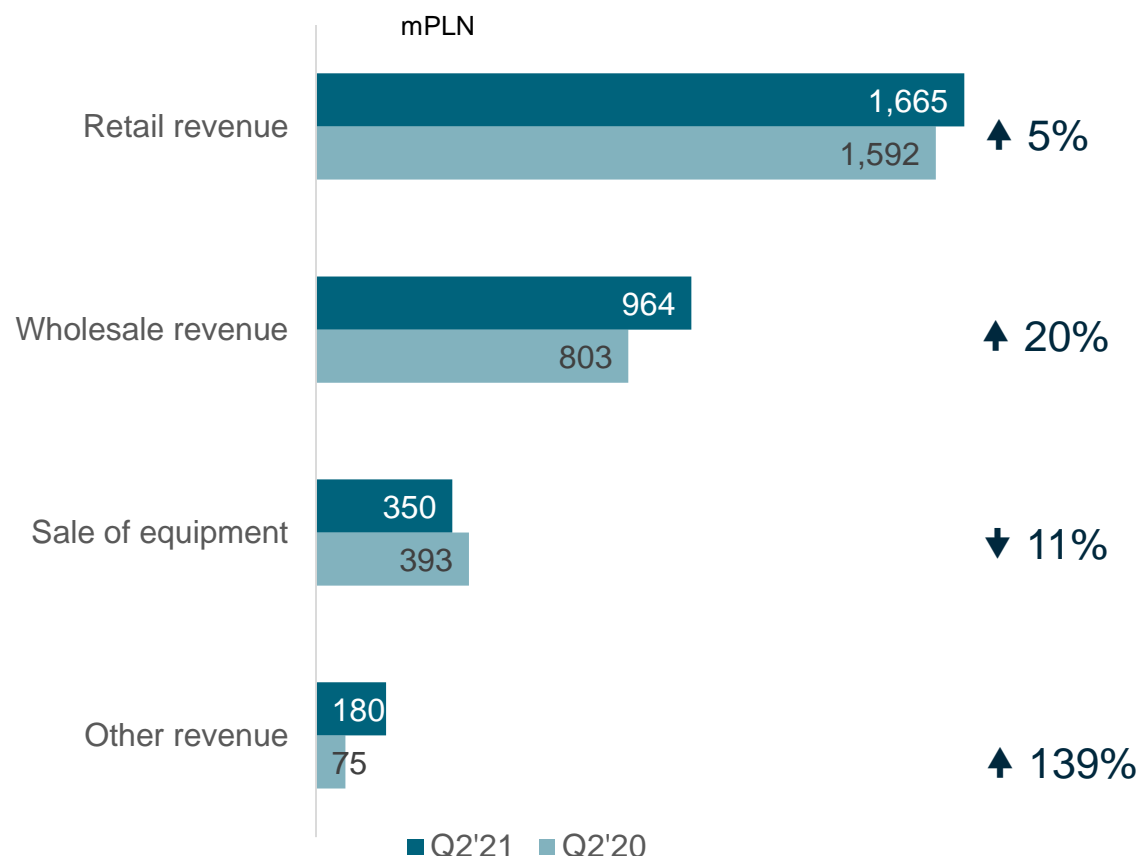
Source: Consolidated financial statements for the 6-month period ended 30 June 2021 and internal analyses

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

(2) Change in EBITDA YoY in relations to adjusted EBITDA Q2'20, i.e. excl. one-off costs related to COVID-19, incl. donations

- The double-digit dynamics of revenue growth is the result of the dynamic rebound of the TV ad market from a low point of reference (the effect of the first lockdown) and the consolidation of Interia.pl results
- This made it possible to achieve a very strong increase in the EBITDA result despite the investment of much higher funds in the spring scheduling and a greater number of sports events on Telewizja Polsat channels

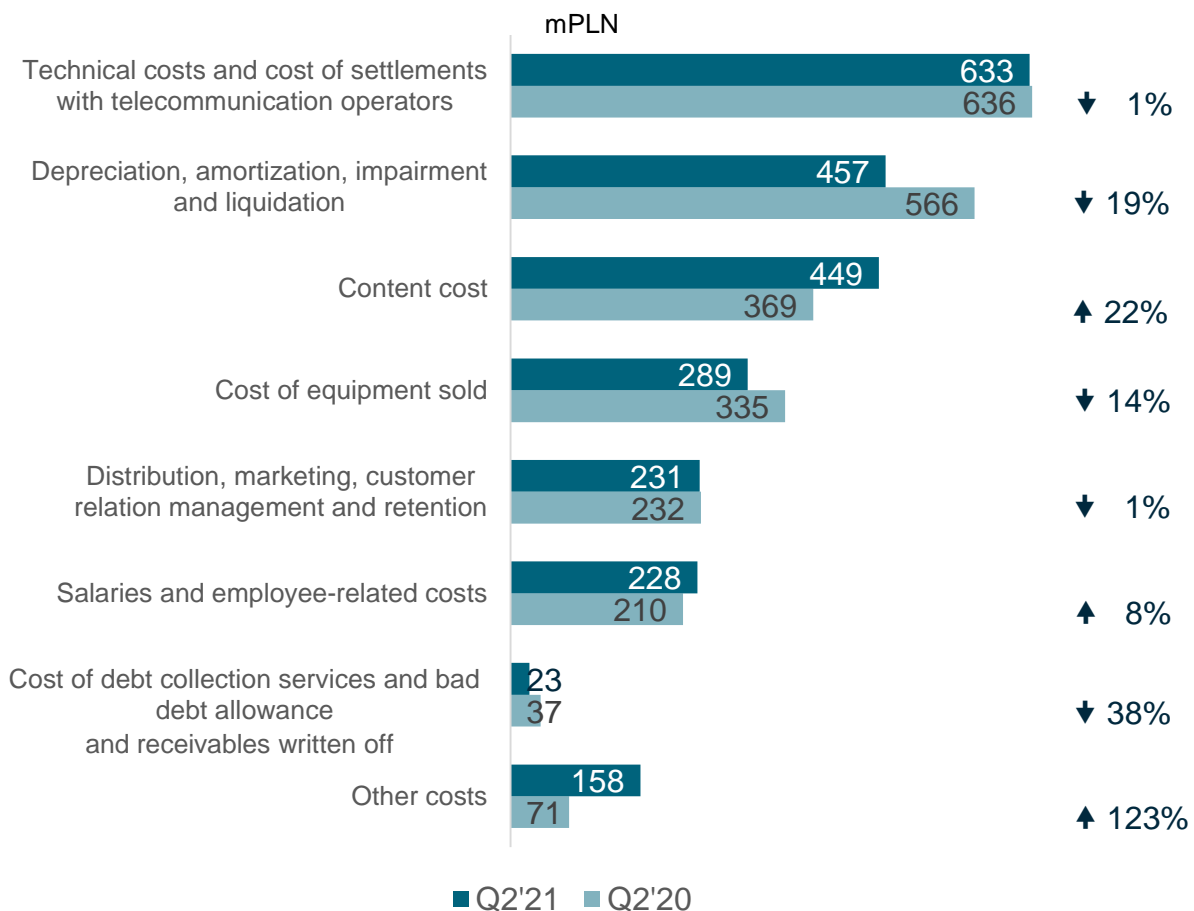
Revenue structure



- Increase in **retail revenue** mainly as a result of the successful execution of our strategy aimed at building customer value, which has been reflected in high dynamics of ARPU growth from both contract and prepaid customers.
- Higher **wholesale revenues** as a result of a strong increase in advertising and sponsorship revenue resulting from a low point of reference (the advertising market suffered severe value loss at the time of the first lockdown in spring 2020), an increase in viewership of Telewizja Polsat's channels as well as the consolidation of Interia Group results from July 2020.
- Lower revenues from the **sale of equipment** due to lower volumes of equipment sold.
- The increase in **other revenue** mostly due to the consolidation of revenues of Esoleo, our subsidiary that sells photovoltaic installations to individual customers and to the B2B sector.

Source: Consolidated financial statements for the 6-month period ended 30 June 2021 and internal analyses

Operating costs structure



- Lower **depreciation, amortization, impairment and liquidation costs** mainly due to the ceased recognition of depreciation, starting from March 2021, of assets held for sale in connection with the disposal of our subsidiary Polkomtel Infrastruktura, ongoing at the date of the balance sheet.
- Decrease in the **cost of equipment sold** as a result of lower volumes of equipment sold, which corresponds with lower revenue from the sale of equipment.
- Increase in **content cost** mainly as a result of higher costs of internal production and film licenses, reflecting our decision to allocate more resources in the budget in order to increase the attractiveness of our TV channels following the return of the television advertising market to growth after its significant weakening in the corresponding quarter of 2020. In addition, we record higher programming license costs, which is an effect of our customers choosing higher pay TV packages.
- Higher **other costs** mainly as a result of the recognition of costs associated with operations on the photovoltaic market.

Source: Consolidated financial statements for the 6-month period ended 30 June 2021 and internal analyses

Glossary

RGU (Revenue Generating Unit)	Single, active service of pay TV, Internet Access or mobile telephony provided in contract or prepaid model.
Customer	Natural person, legal entity or an organizational unit without legal personality who has at least one active service provided in a contract model .
Contract ARPU	Average monthly revenue per Customer generated in a given settlement period (including interconnect revenue).
Prepaid ARPU	Average monthly revenue per prepaid RGU generated in a given settlement period (including interconnect revenue).
Churn	<p>Termination of the contract with Customer by means of the termination notice, collections or other activities resulting in the situation that after termination of the contract the Customer does not have any active service 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 the 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. In the case of free of charge Internet access services provided by Aero 2, the Internet prepaid RGUs were calculated based on only those SIM cards, which used data transmission services under paid packages within the last 90 days.

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