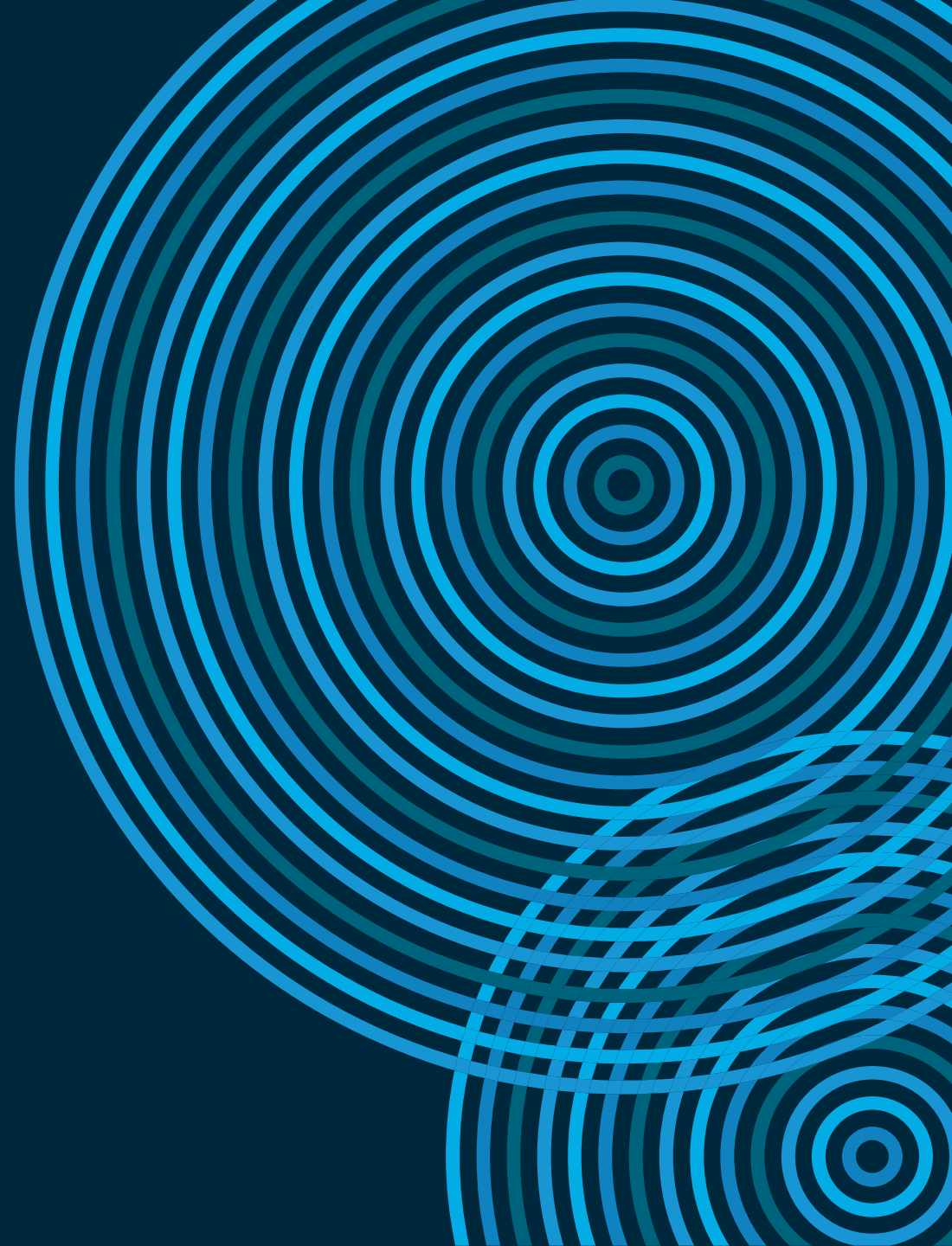


Financial results Q3'23

9 November 2023



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.

Speakers



MIROSŁAW BŁASZCZYK
PRESIDENT OF THE MGMT BOARD



MACIEJ STEC
VICE-PRESIDENT FOR STRATEGY



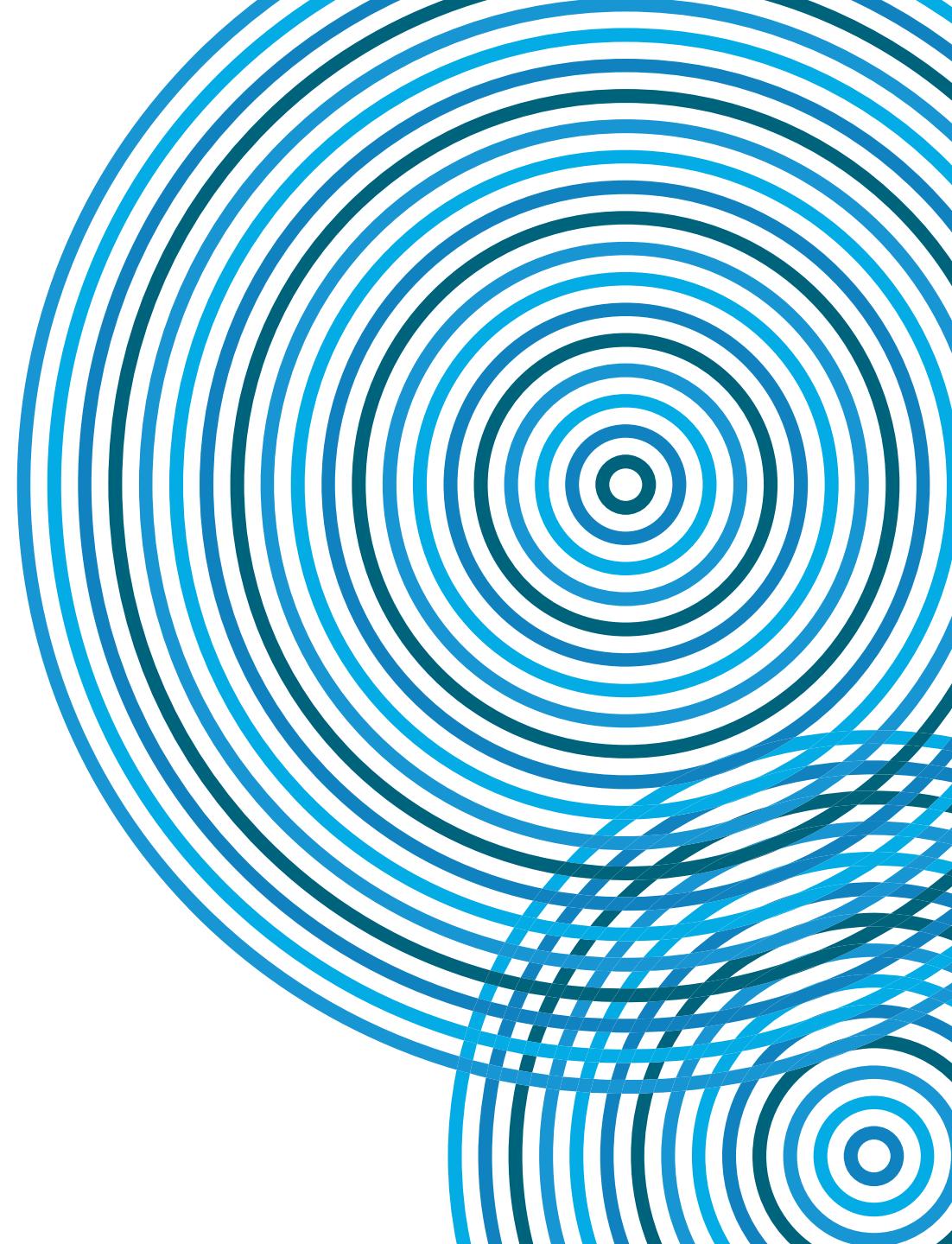
KATARZYNA OSTAP-TOMANN
CFO, MEMBER OF THE MANAGEMENT
BOARD FOR ESG



STANISŁAW JANOWSKI
PRESIDENT, TELEWIZJA POLSAT

Agenda

1. Key events in Q3'23
2. Operating results
3. Financial results
4. Summary and Q&A



Key events in Q3'23



Mirosław Błaszczuk

President of the Management Board, Cyfrowy Polsat

Key events in Q3'23 – TMT

- Strategic partnership with Google Cloud
 - Google has signed a 10-year PPA to purchase green energy from the Przylów wind farm
 - Cooperation between Polsat Plus Group and Google Cloud based on cloud solutions
- Finalization of the 5G auction
 - We won block A in the 3.6 GHz band for the asking price of PLN 450m
 - Thanks to the new frequency we will further develop Poland's fastest 5G Plus network



Key events in Q3'23 – Green Energy

- We acquired a controlling stake in PAK-PCE Group
 - Already in Q3'23 the new segment generated PLN 26m EBITDA
- We commissioned the first 2 wind farms, Kazimierz Biskupi and Miłosław, with total installed capacity of 27MW and estimated annual production of 98 GWh
- We commissioned an additional 12.4 MW of capacity at the Brudzew photovoltaic farm
- We put into operation Poland's first 2, public hydrogen refueling stations – in Warsaw and in Rybnik



Key events in Q3'23 – Finance

- We successfully placed another issue of Sustainability-Linked Series E Bonds worth PLN 820m
 - We are the largest private issuer of corporate bonds in the Polish market
 - The total nominal value of our traded sustainability-linked bonds is PLN 3.490m
- We sold approx. 13% of shares in Asseco Poland for PLN 851m
- We secured financing for the Przylów wind farm project



Operating results



Media segment: TV and online

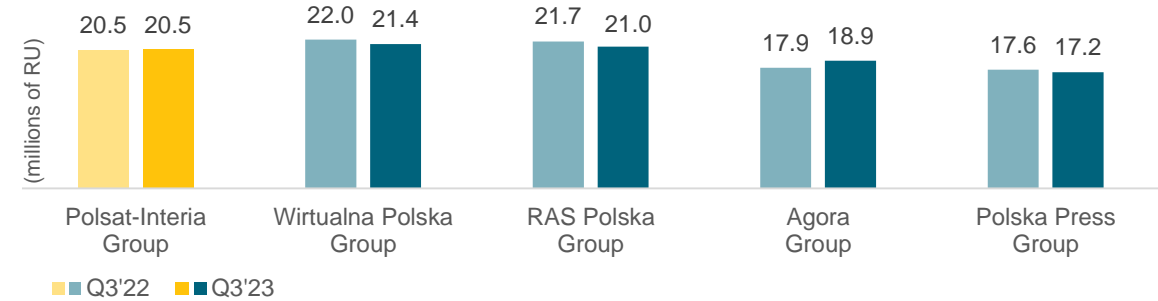


Stanisław Janowski
President of the Management Board, Telewizja Polsat

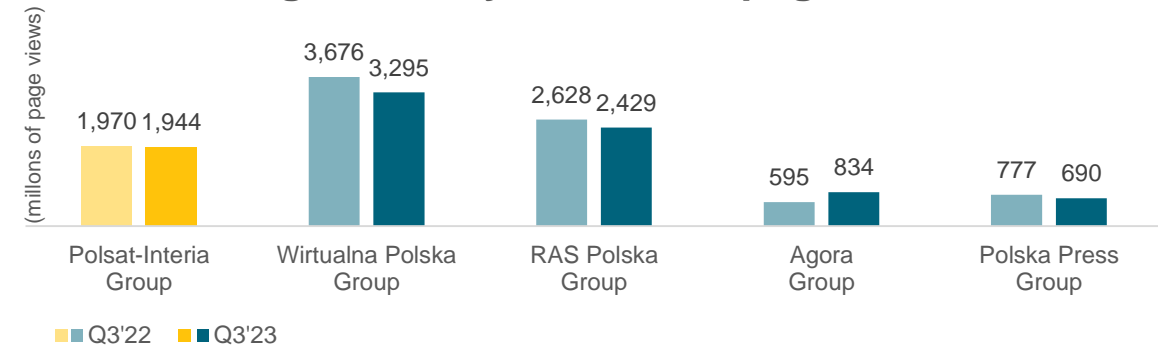
We are effectively building our position in the market of Internet portals

- 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
 - 1.9 bn page views
- We doubled and maintain high EBITDA, delivering announced synergies

Average monthly number of users



Average monthly number of page views

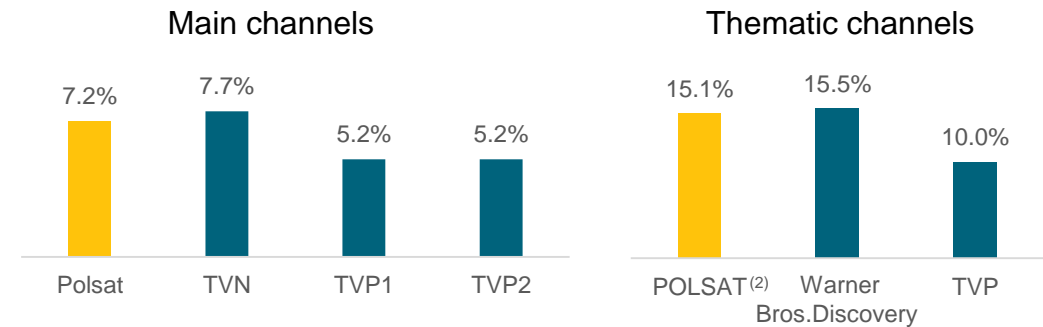


Source: Mediapanel, number of users – real users (RU) indicator, number of page views indicator

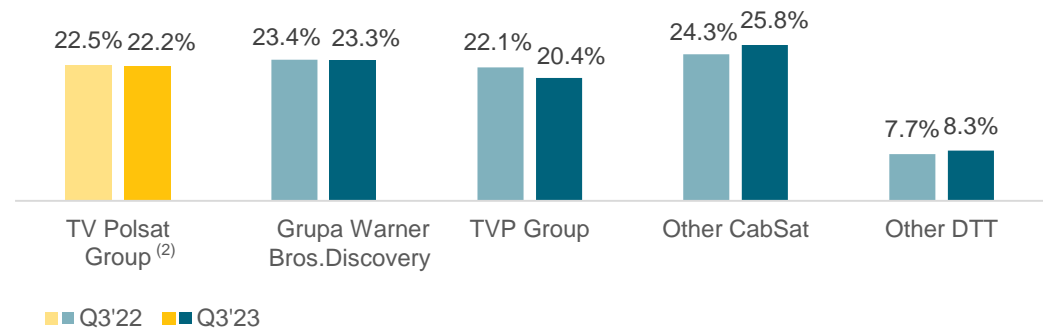
Viewership of our channels in Q3'23

- Viewership results of TV Polsat Group channels in Q3'23 in line with strategy despite the negative impact of refarming to the DVB-T2 standard

Audience shares



Dynamics of audience share results



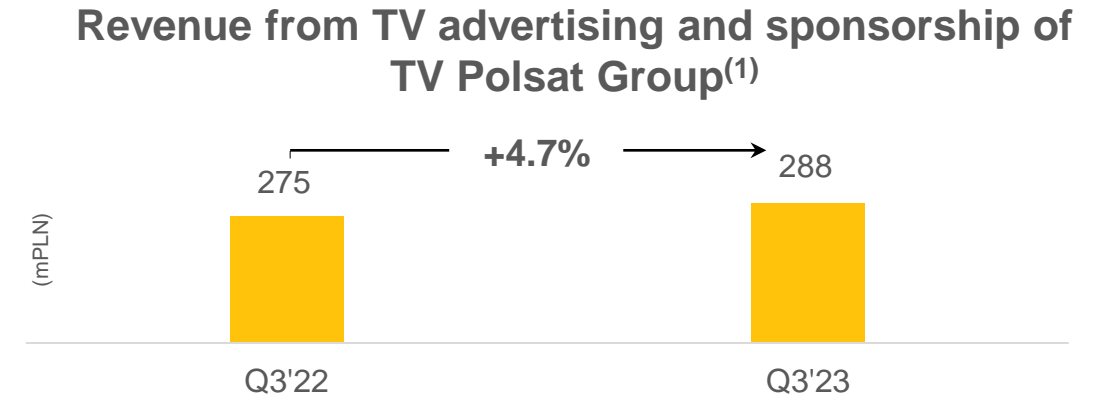
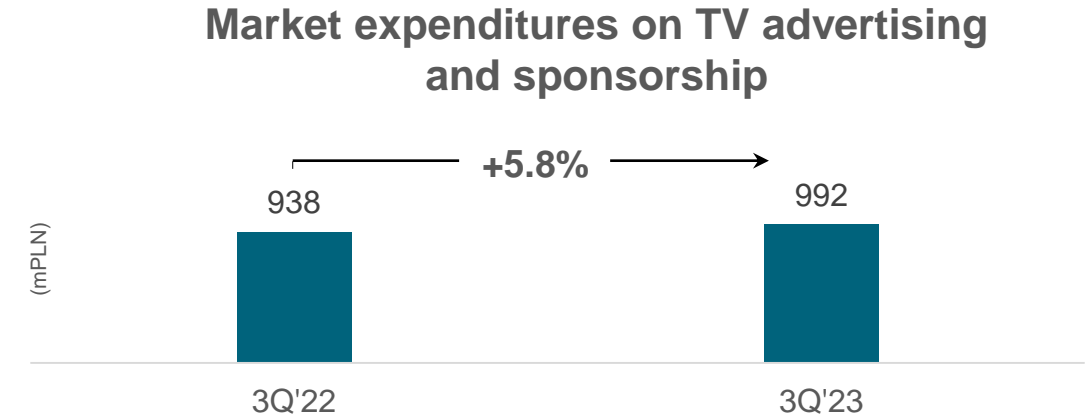
Source: NAM, All 16-59, all day, SHR%, including Live+2⁽¹⁾ as well as TV audience out of home (OOH – out of home viewing), internal analyses

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 (Q3'23), CI Polsat, Polsat Comedy Central Extra

Position in the advertising market in Q3'23

- High growth rate in the TV advertising and sponsorship market at 5.8% in Q3'23
- We maintain a high share in the growing TV advertising and sponsorship market at 29%



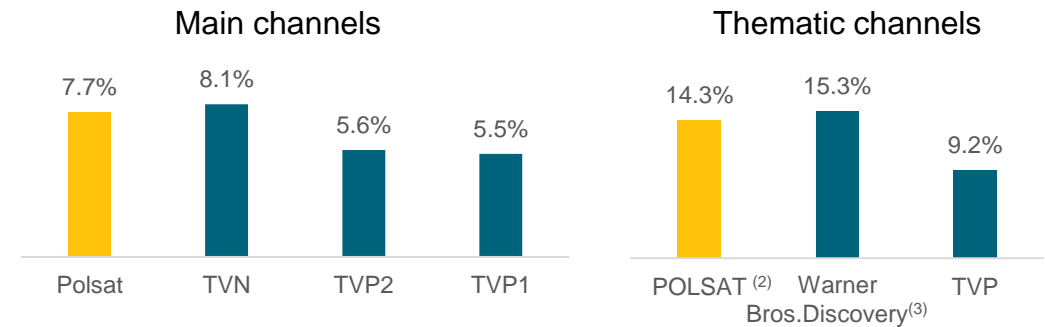
Source: market: Publicis Groupe, spot advertising and sponsorship; TV Polsat Group: internal data

Note: (1) Revenue from TV advertising and sponsorship of TV Polsat Group's channels

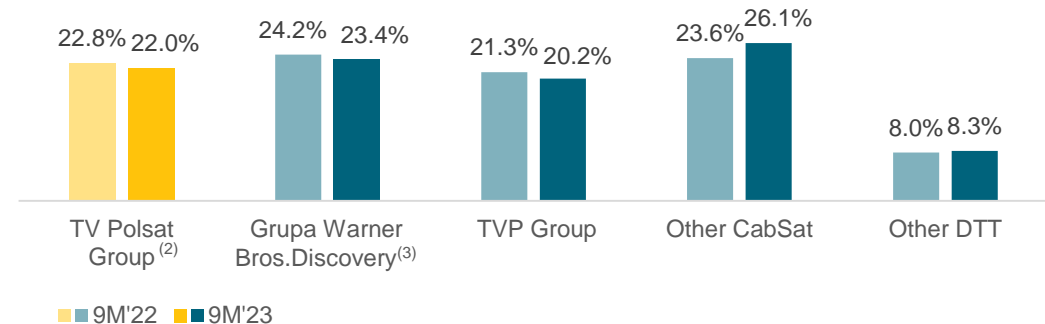
Viewership of our channels in 9M'23

- Viewership results of TV Polsat Group channels in 9M'23 in line with strategy despite the negative impact of refarming to the DVB-T2 standard

Audience shares



Dynamics of audience share results



Source: NAM, All 16-59, all day, SHR%, including Live+2⁽¹⁾ as well as TV audience out of home (OOH – out of home viewing), internal analyses

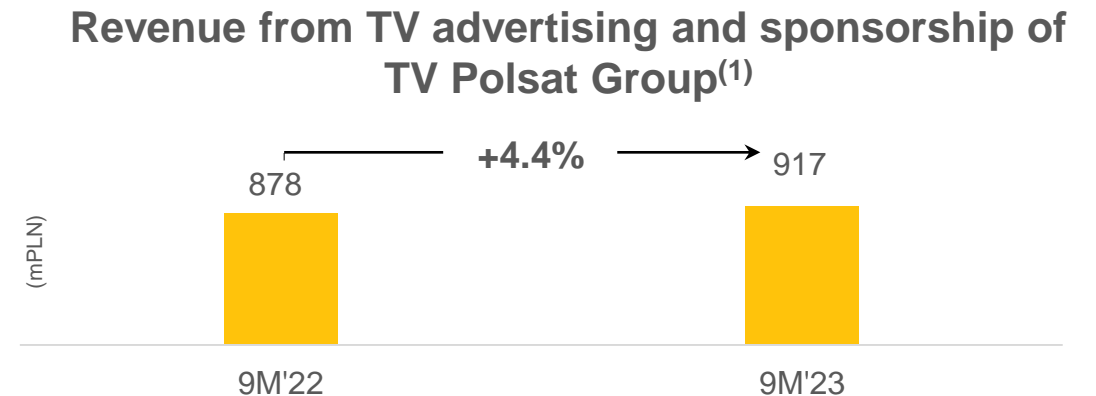
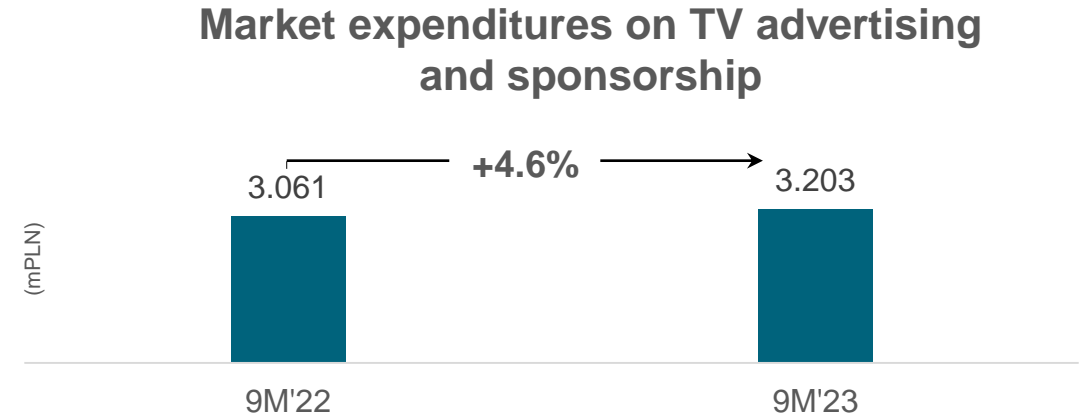
Note: (1) Audience shares include both live broadcasting and broadcasting during 2 consecutive days (i.e. Time Shifted Viewing)

(2) Excluding partnership channels: Polsat Viasat Explore, Polsat Viasat Nature, Polsat Viasat History, JimJam (until 14 Feb.23), CI Polsat, Polsat Comedy Central Extra

(3) The group was established on April 8, 2022 as a result of the merger of WarnerMedia and Discovery, data before that period refer to channels belonging to the Discovery Group

Position in the advertising market in 9M'23

- High growth rate of the TV advertising and sponsorship market at 4.6% despite unfavorable market conditions
- High growth rate of our advertising and sponsorship revenue, in line with the market
- As a result, our share in the TV advertising and sponsorship market amounted to 28.6%



Source: market: Publicis Groupe, spot advertising and sponsorship; TV Polsat Group: internal data

Note: (1) Revenue from TV advertising and sponsorship of TV Polsat Group's channels

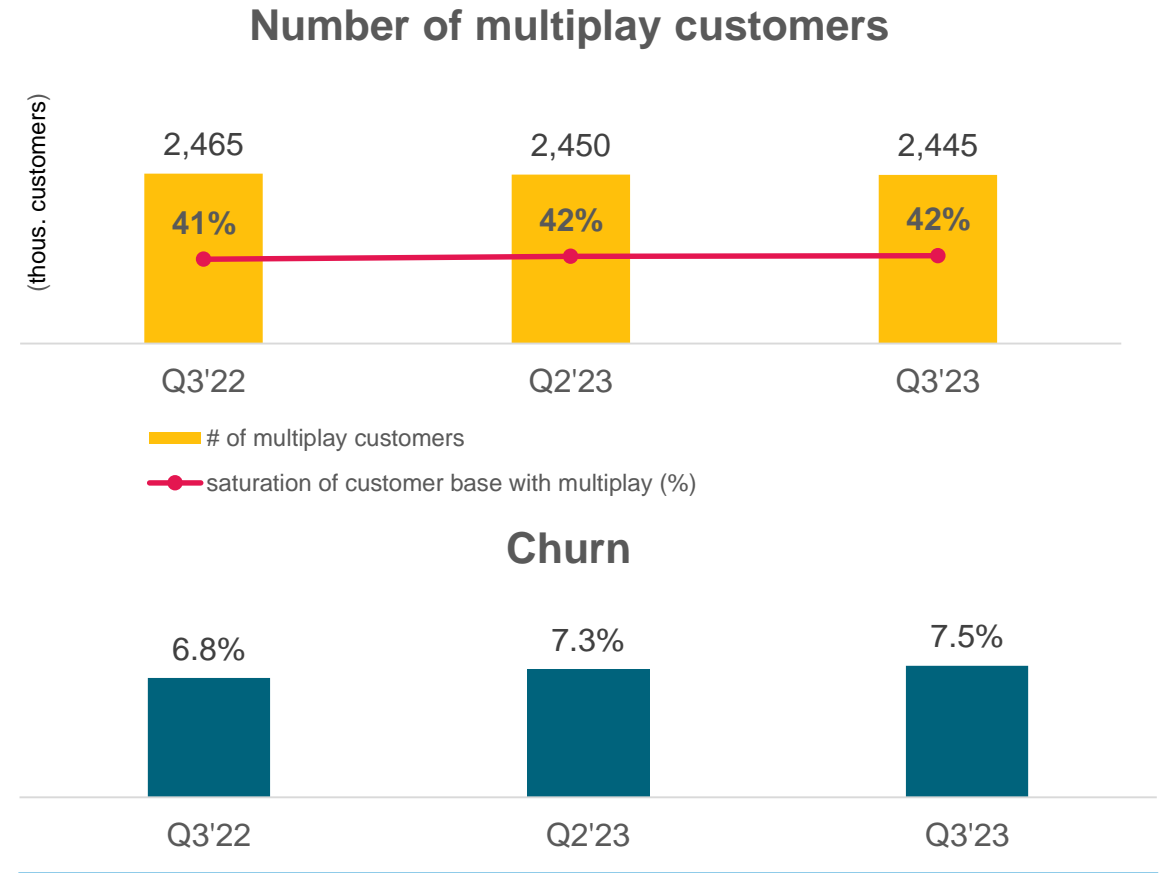
B2C and B2B services segment



Maciej Stec
Vice President for Strategy, Cyfrowy Polsat

We maintain a high base of multiplay customers

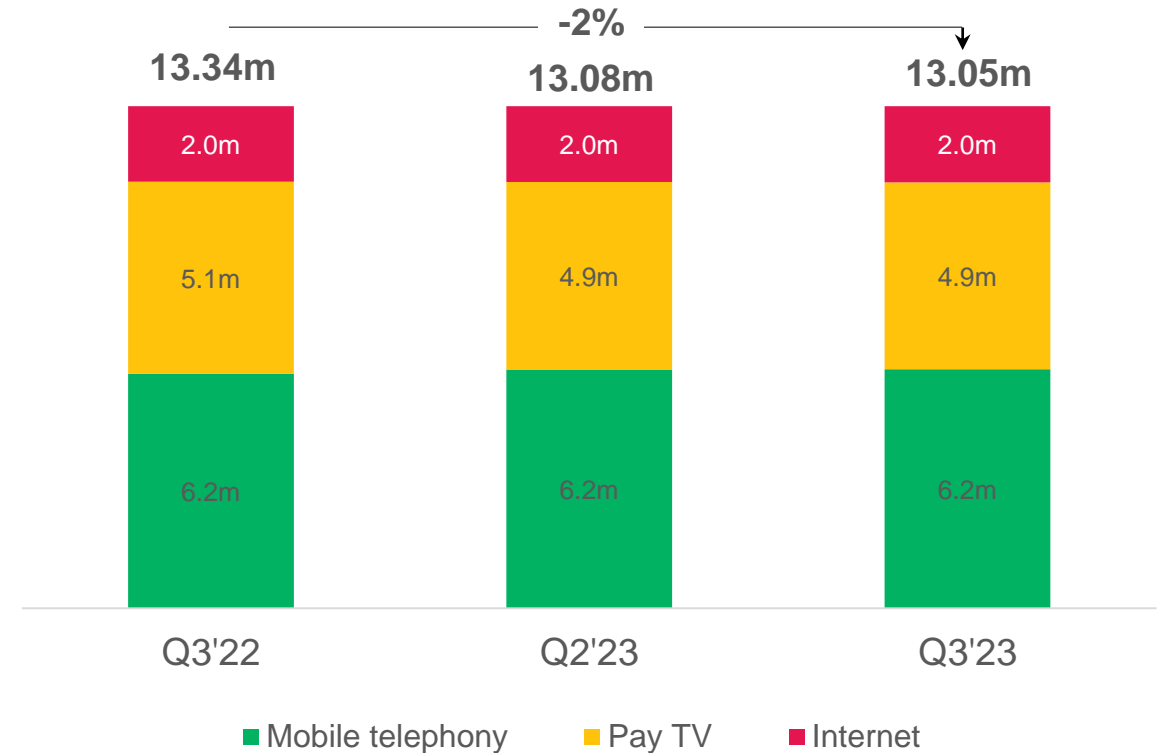
- High base of multiplay customers despite challenging market conditions
- As a result of the consistent implementation of the multiplay strategy, 2.45m of our customers use the multiplay offer – this represents 42% of our customer base
- The number of RGUs owned by these customers amounts to 7.40m
- Low churn – mainly due to our multiplay strategy



We provide 13.1m services to contract B2C customers

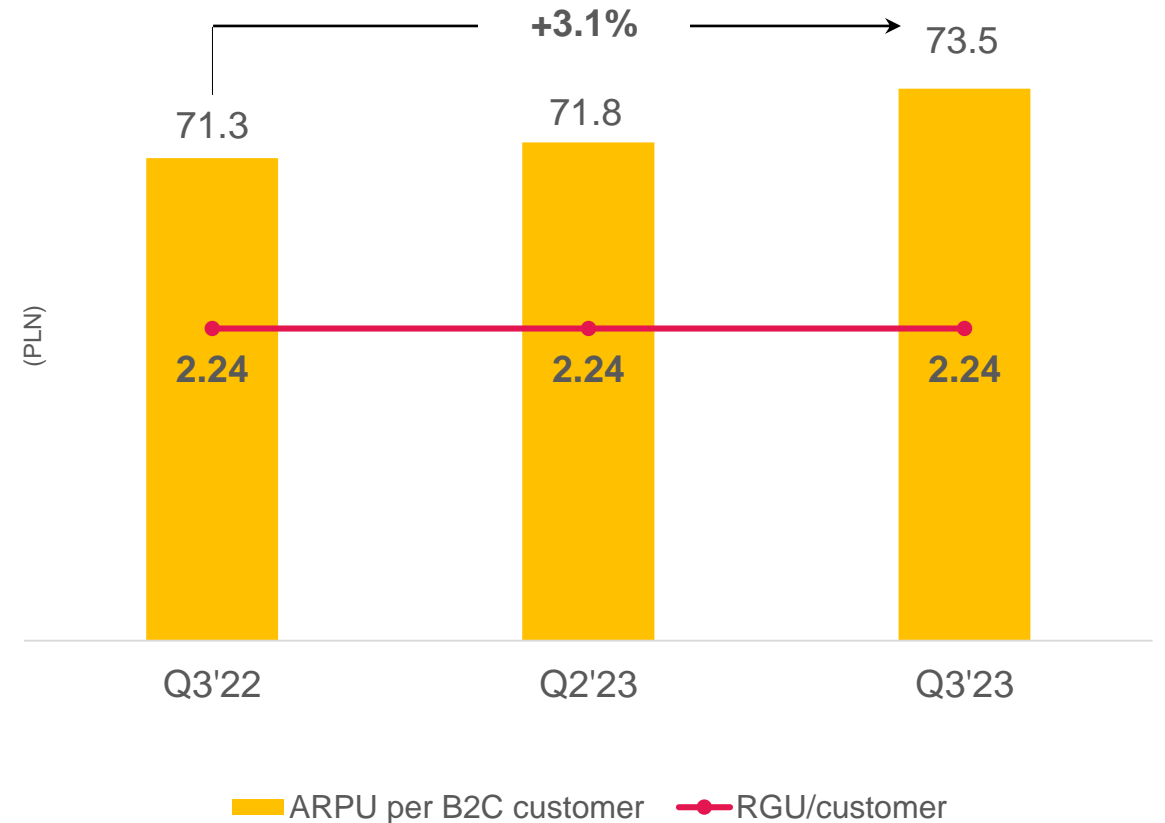
- High, stable number of mobile telephony and Internet access services
- Decline in the pay-TV service base as a result of the price repositioning of our online video services is partially offset by a growing number of TV services provided over the Internet (IPTV/OTT)

Number of RGUs in the B2C contract segment



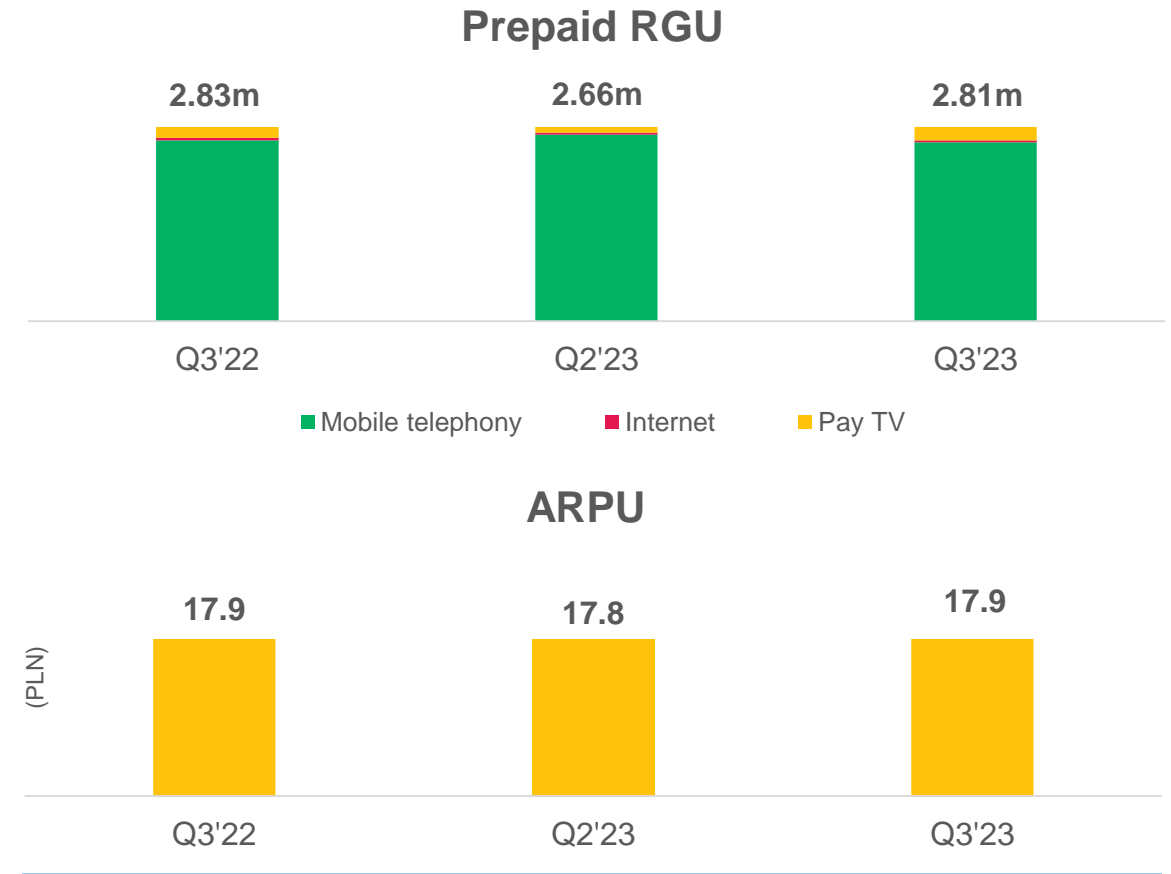
ARPU growth in B2C thanks to the consistent implementation of our multiplay strategy and popularization of 5G tariffs

- 3.1% YoY increase in ARPU results from the consistent building of the value of the existing customer base despite unfavourable market conditions
- Effective upselling of products as part of our multiplay strategy continues to be reflected in the high RGU saturation per customer ratio



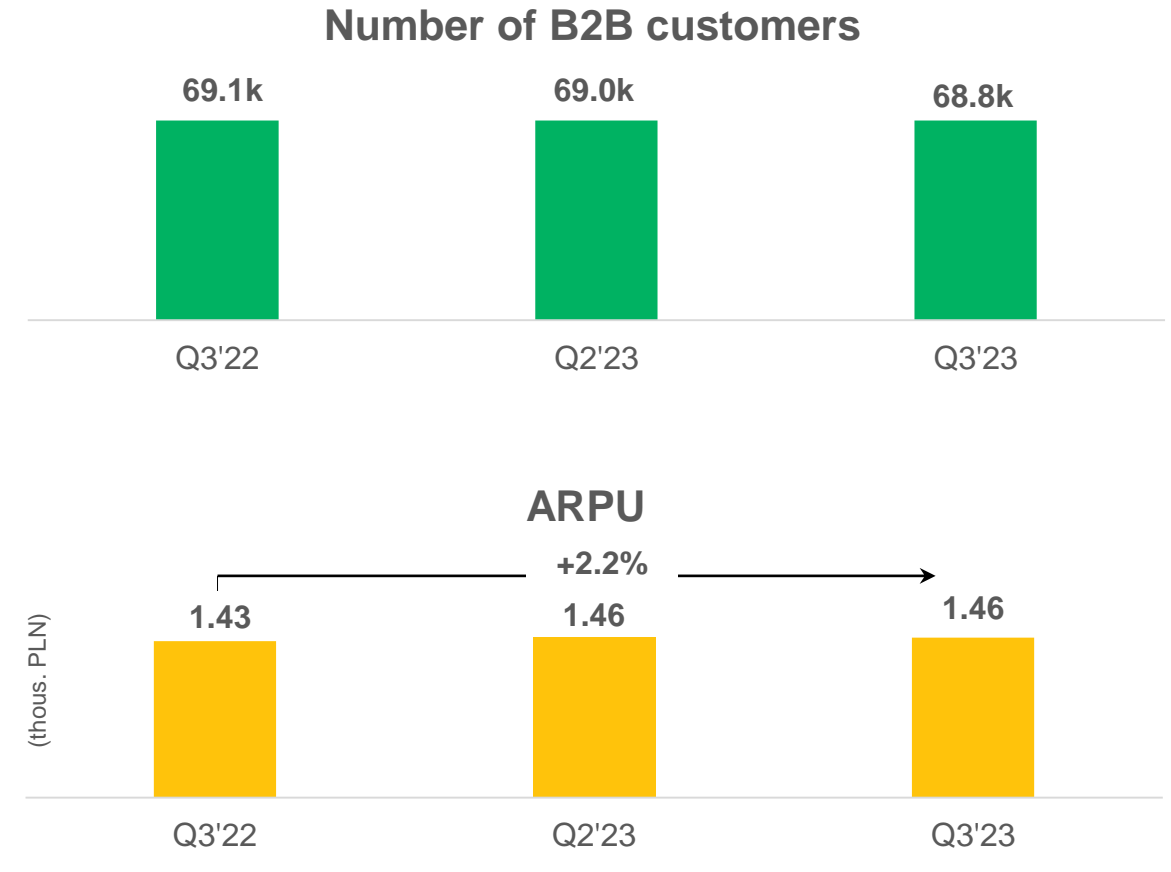
High, stable base and ARPU of prepaid services

- High, stable base of prepaid services
- The YoY decrease in the number of provided prepaid mobile telephony services is related to a high reference point due to the support provided to refugees from Ukraine in 2023 in the form of distribution of free starters enabling free communication
- High, stable ARPU

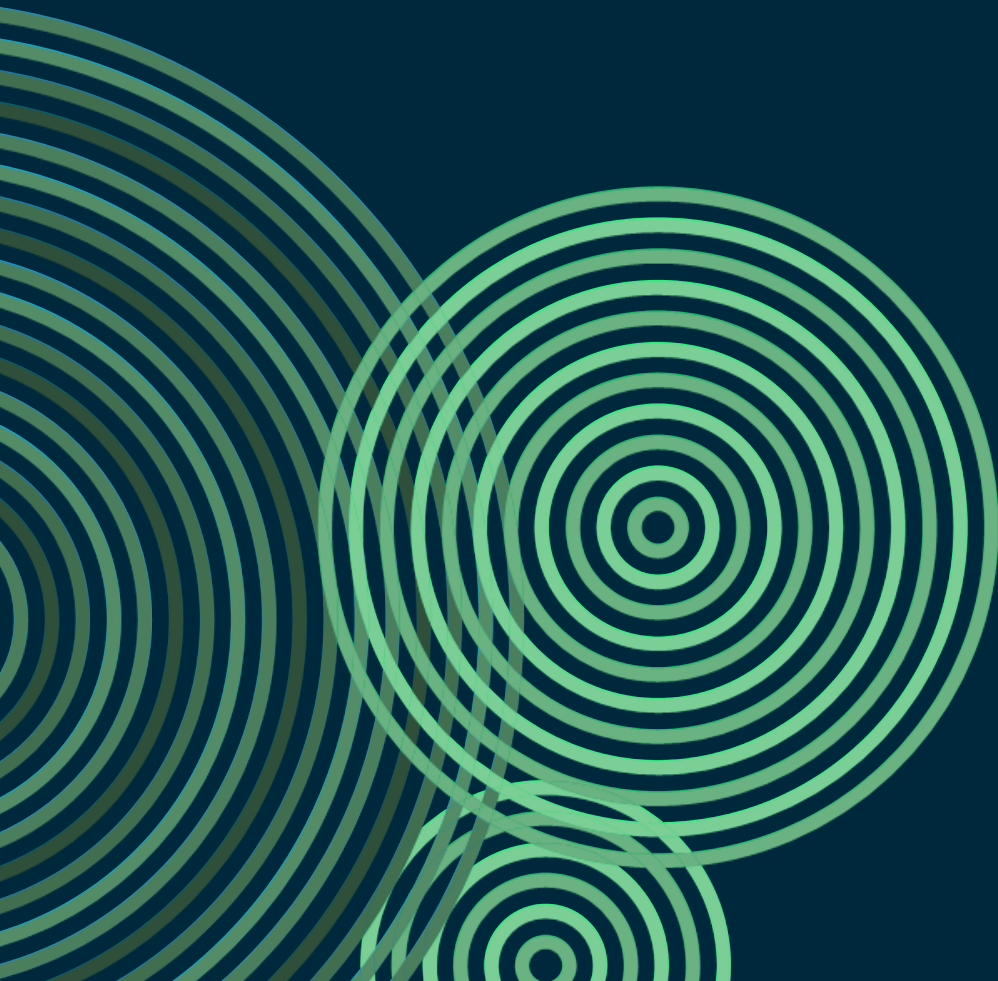


Stable base and growing ARPU of B2B customers

- We serve 69 thous. B2B customers, successfully maintaining the scale of this base
- Successively expanded offer of communication and ICT services enables us to increase ARPU from our B2B customers to nearly PLN 1.5 thous. monthly (+2.2% YoY)



Green energy segment



Maciej Stec

Vice President for Strategy, Cyfrowy Polsat

We want to become a leading producer of clean, green energy and green hydrogen

Goal #1:

We want to become a leading producer of clean, green energy



Goal #2:

We want to become a leading producer of green hydrogen



We are dynamically implementing strategic initiatives related to the production of clean energy



ENERGY FROM BIOMASS 100 MW

→ Block #1

Capacity: 55 MW
Output: 350-400 GWh

100%

→ Block #2

Capacity: 50 MW
Output: 350-400 GWh

100%



SOLAR ENERGY >340 MW

→ Brudzew

Capacity: 70 MWp
Output: 78 GWh in 2022

100%

→ Cambria/Brudzew

Capacity: 12.4 MWp / Output: 13 GWh
Operational

100%

→ Przykona (cooperation with ZE PAK)

Capacity: ca. 260 MWp / Output: ca. 250GWh
Launch date: 15 months after securing all permits

0%



ON-SHORE WIND ENERGY >296 MW

→ Miłosław

Capacity: 9.6 MW / Output: 38 GWh
Operational

100%

→ Kazimierz Biskupi

Capacity: 17.5 MW / Output: 60 GWh
Operational

100%

→ Człuchów

Capacity: 72.6 MW / Output: 230 GWh
Launch date: Q2'24

91%

→ Przyrów

Capacity: 50.4 MW / Output: 105 GWh
Launch date: Q3'24

99%

→ Drzeżewo

Capacity: 138.6 MW / Output: ca. 410 GWh
Launch date: Q4'25

95%

→ Dobra

Capacity: 7.8 MW / Output: 24 GWh
Launch date: Q4'25

10%



ENERGY FROM WASTE PROCESSING

→ Rybnik

Signed letter of intent
Launch date: 2026



XX%
% of Capex spending progress
(spent+contracted)

Spent
Contracted
Remaining

Installed capacity in green energy: ca. 330 MW in 2024 and ca. 740 MW in 2025

We are building the full value chain of an economy based on green hydrogen



GREEN HYDROGEN PRODUCTION

- First 2.5 MW electrolyzer from Cummins

Launch date: **H1'24**

Output: **1000 kg H₂ daily**

- Purchase of the second electrolyzer from Cummins

Delivery: **2024**

Output: **1000 kg H₂ daily**

- We have developed a prototype of the first Polish 0.5 MW electrolyzer

Completion: **H1'24**

Output: **200 kg H₂ daily**



STORAGE AND TRANSPORT

- Hydrogen trailer with capacity of 371 kg

In use

- 7 hydrogen trailers with capacity of 1024 kg

In use

- 2 hydrogen trailers with capacity of 1024 kg

Delivery: **H1'24**



GREEN HYDROGEN DISTRIBUTION

- H₂ refueling station in Warsaw

Operational

- H₂ refueling station in Rybnik

Operational

- Construction of H₂ stations in Gdansk and Gdynia

Launch date: **H1'24**

- **PLN 20m subsidy from NFOŚ** for the construction of H₂ stations in Rybnik, Gdańsk, Wrocław, Gdynia and Lublin



PRODUCTS FOR END-USERS

- Delivery of 20 NesoBuses to Rybnik

Execution: **Q3/Q4'23**

- Delivery of 10 NesoBuses to Gdańsk

Execution: **Q2/Q3'24**

- Hydrogen bus factory in Świdnik

Operational

Production: **>100 buses per year**



- 150 H₂ cars are in use in Polsat Plus Group's car fleet

We are dynamically executing our *Strategy 2023+* in the green energy and green hydrogen segment



H₂ refueling station in Warsaw and Rybnik

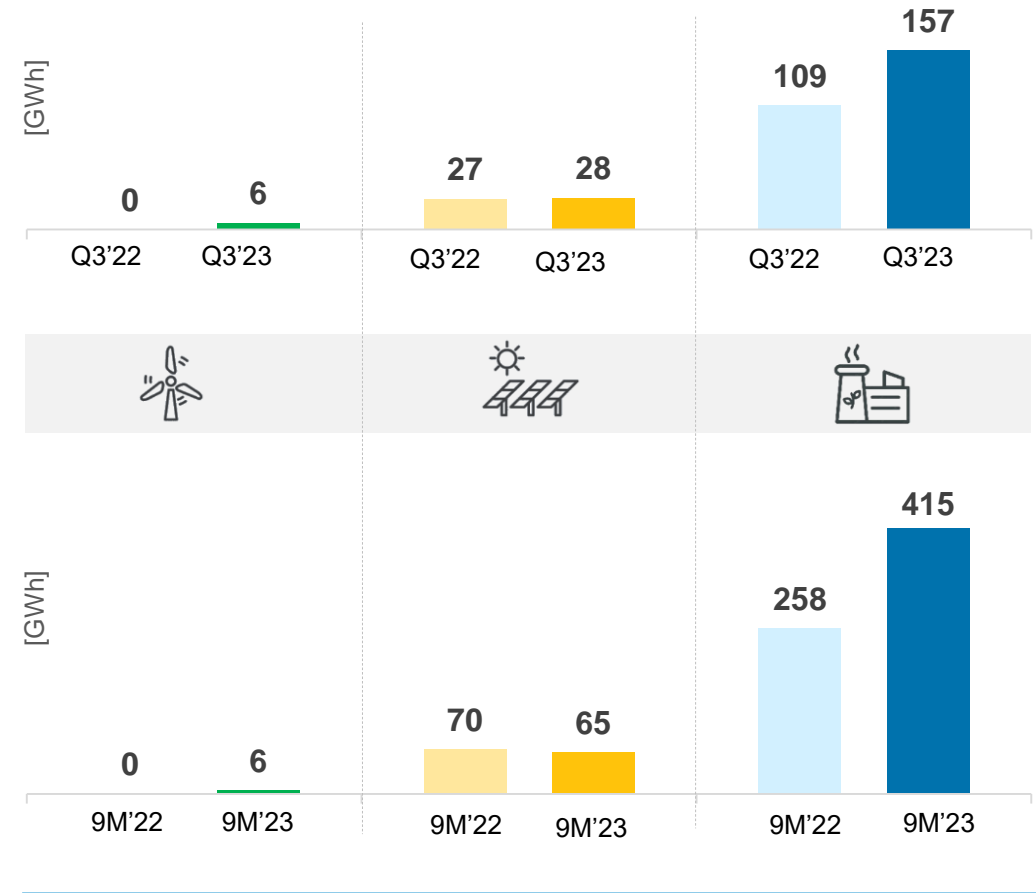


Hydrogen bus factory | 0.5 MW alkaline electrolyzer

We have started production from all energy sources under our *Strategy 2023+*

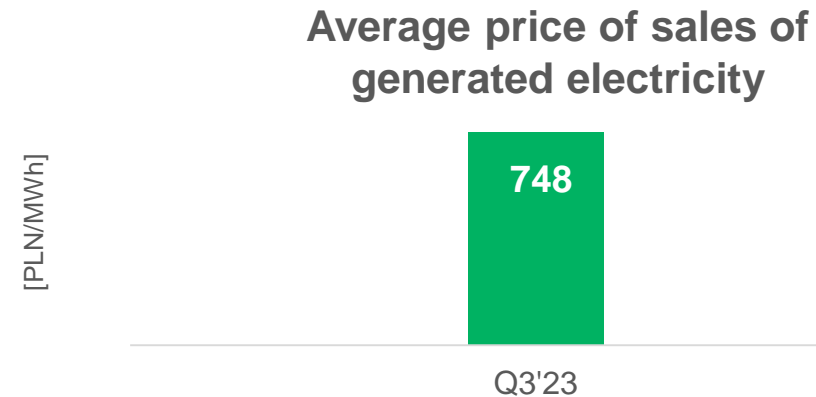
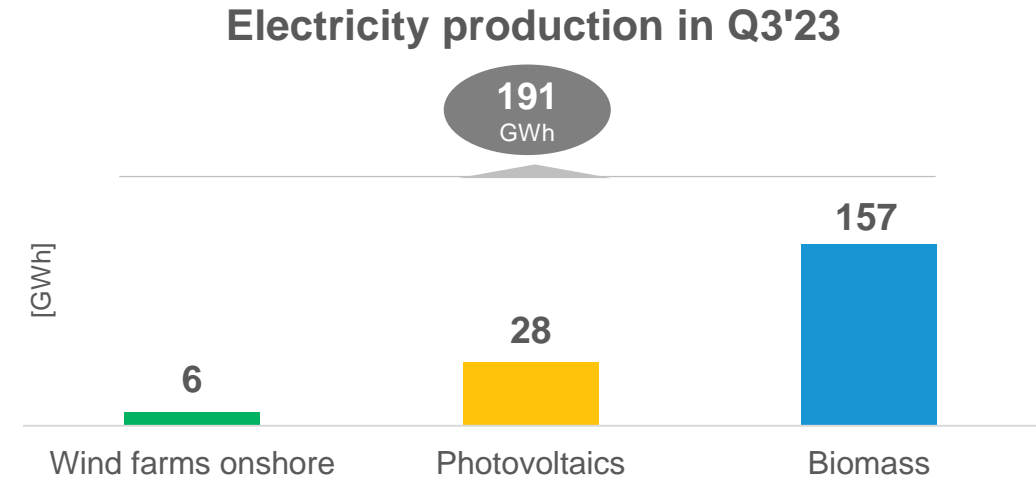
- In Q3'23, we produced 191 GWh of green energy: 157 GWh from biomass, 28 GWh from the sun and the first 6 GWh from wind
- Miłosław and Kazimierz Biskupi wind farms with total capacity of 27.1 MW started production in the middle of Q3'23
- In Q3'23, we increased the installed capacity of the Brudzew photovoltaic farm by 12.4 MW, in total the farm has a capacity of 82.4 MW
- We have already installed 23 out of 33 turbines at the Człuchów wind farm with the capacity of 72.6 MW

Renewable energy production



We generated our first revenue from the sale of the green energy produced

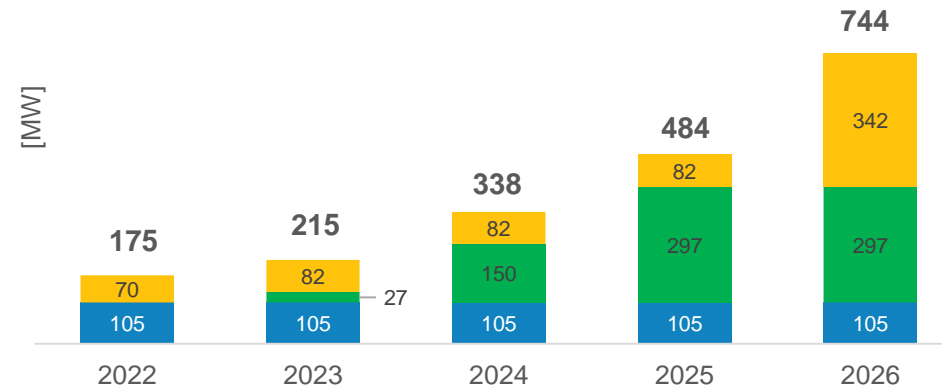
- In Q3'23, we sold 191 GWh of electricity at an average price of PLN 748/MWh
- In Q3'23, the green energy segment generated PLN 26m incremental EBITDA



We are dynamically implementing our *Strategy 2023+* by increasing installed capacity in RES as planned

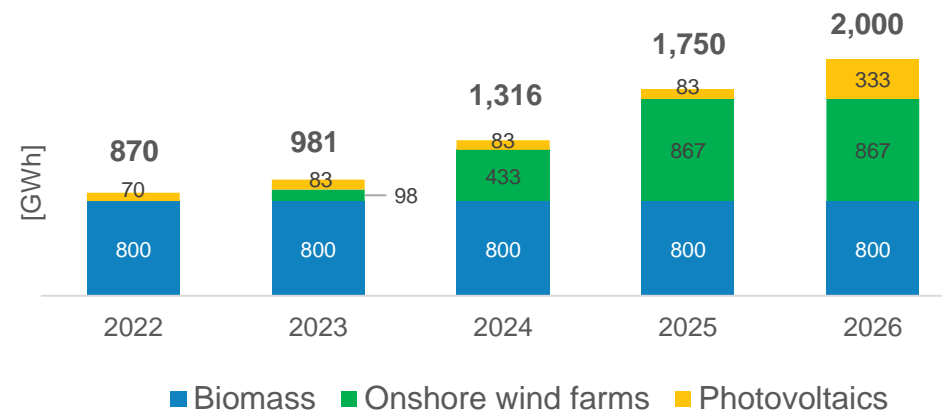
- Thanks to the dynamic implementation of investments, we will increase the installed capacity in RES 2.5x by 2026 – from 215 MW in 2023 to 744 MW in 2026
- In 2026, we will achieve the strategic goal of electricity production capacity of up to 2TWh per year
- Implementation of the *2023+ Strategy* in the green energy segment in line with the assumptions announced in December 2021

Installed capacity in RES



+2.5x
RES
installed
capacity

Potential energy production opportunities



100%
implementation
of *Strategy*
2023+

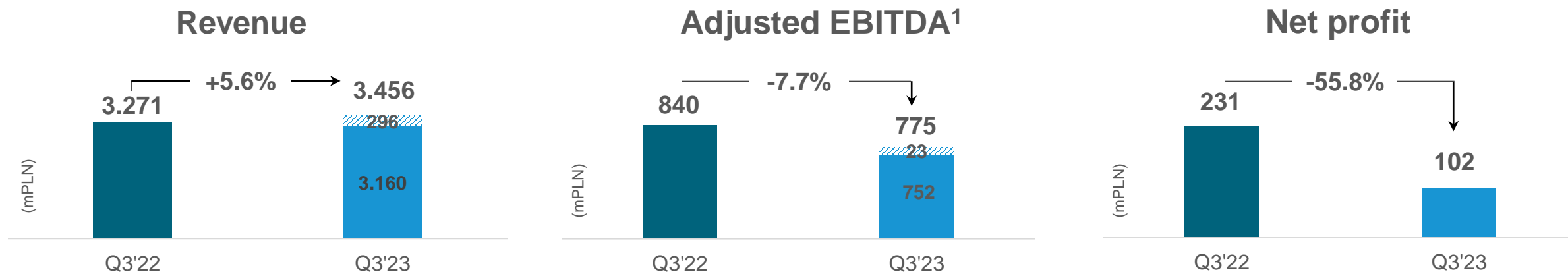
Financial results



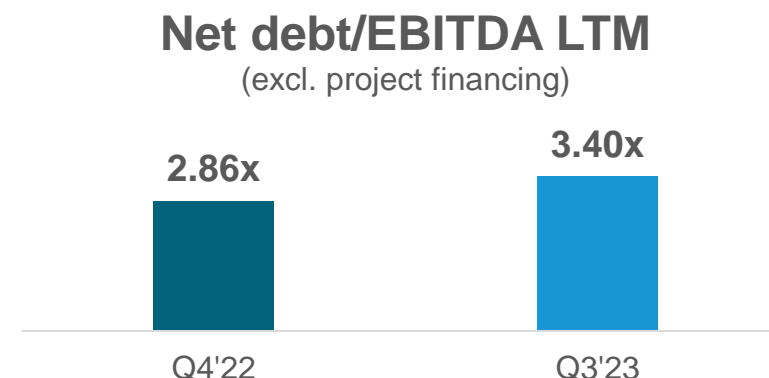
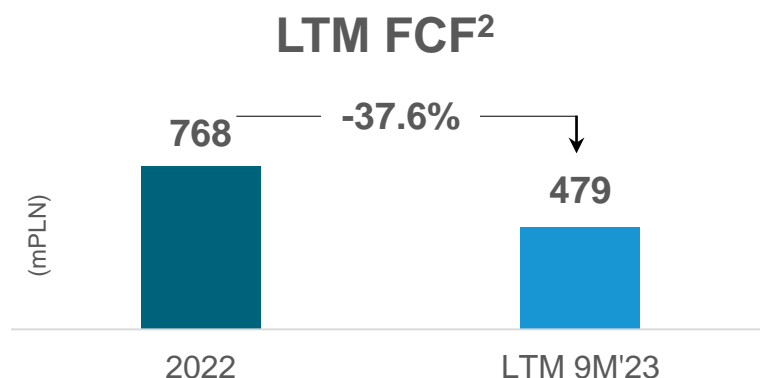
Katarzyna Ostap-Tomann

CFO, Member of the Management Board for ESG, Cyfrowy Polsat

Financial results of the Group including the green energy segment



Impact of PAK-PCE Group recognition on consolidated data

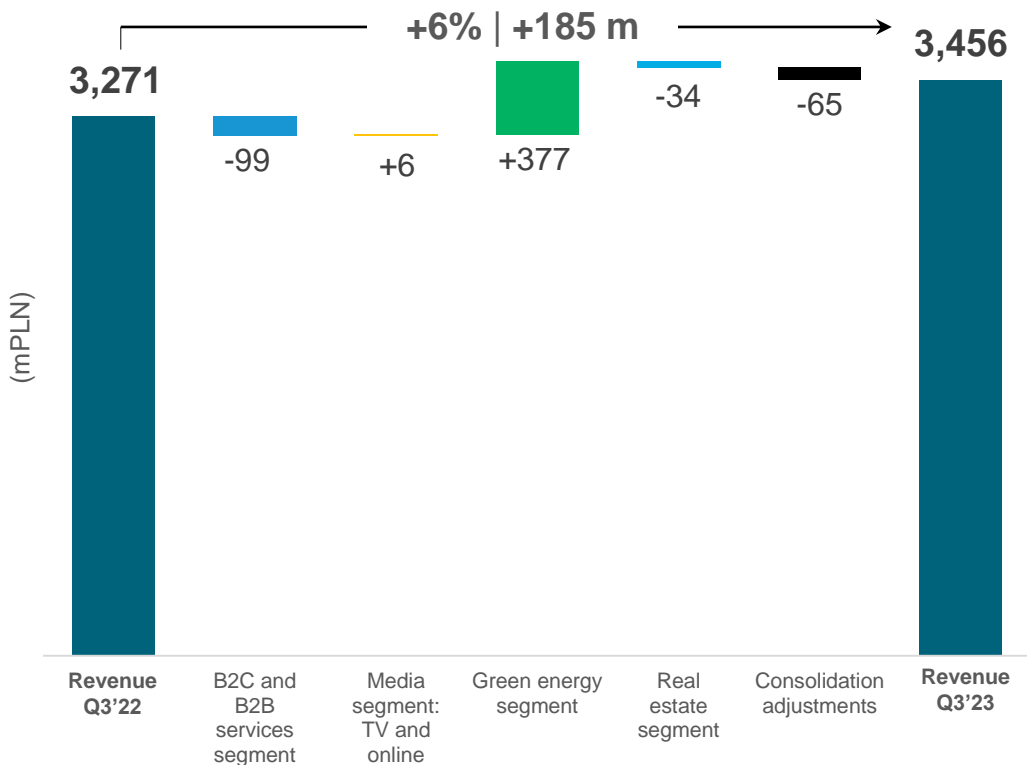


Note: (1) EBITDA excl. gain on disposal of a subsidiary and an associate (PLN 113.4m in Q3'22 and PLN 220.1m in Q3'23)

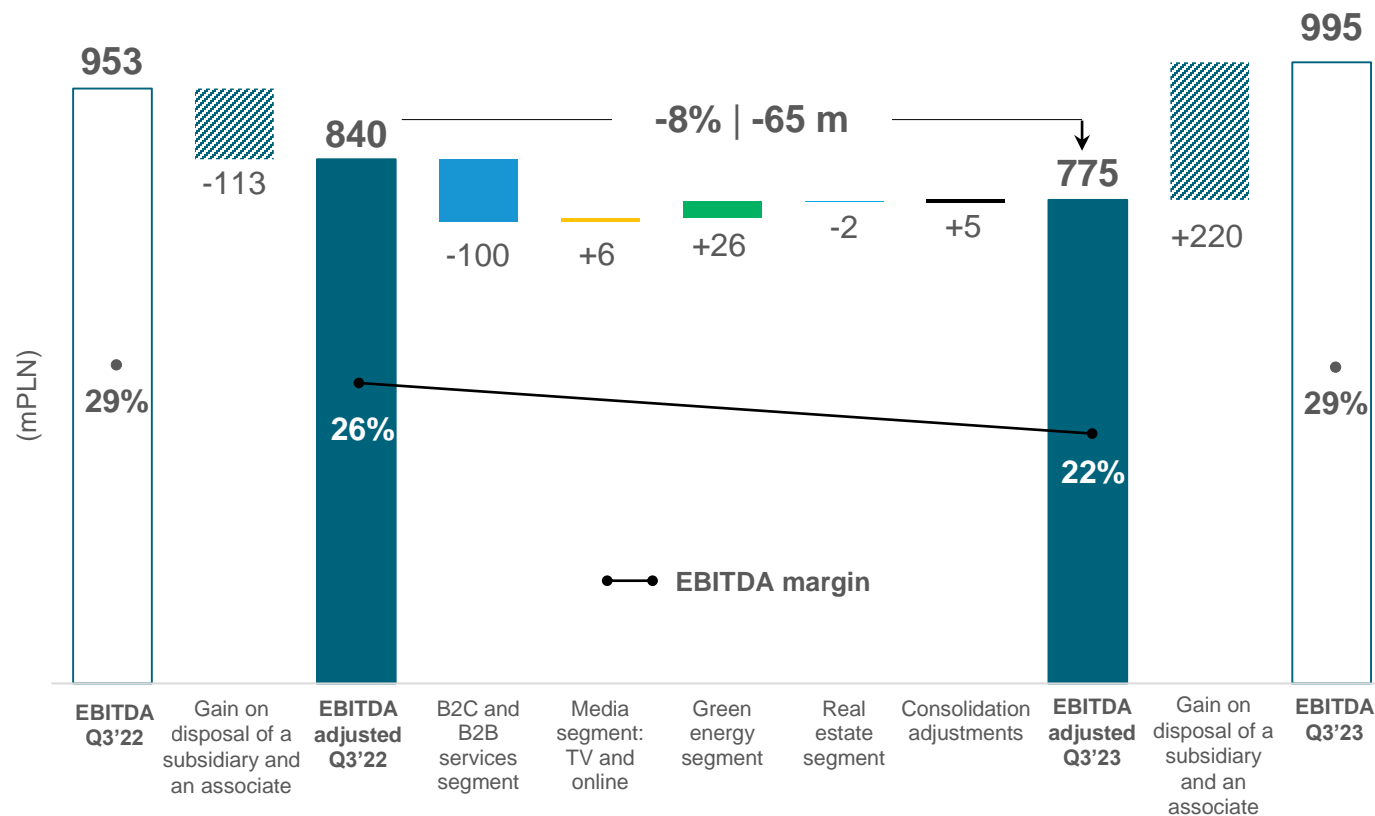
(2) As of Q3'23 FCF additionally adjusted for capex related to the development of strategic projects in the green energy segment

Revenue and EBITDA – change drivers

Revenue



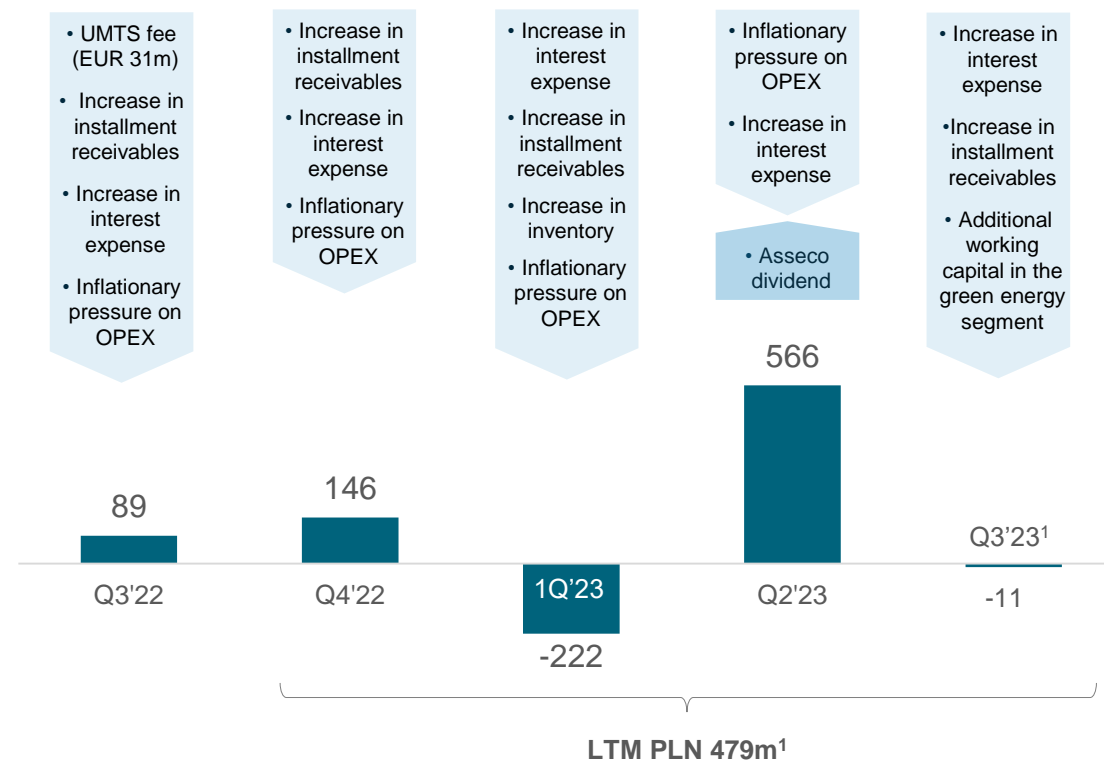
EBITDA



LTM FCF affected by high debt service costs and inflationary pressure

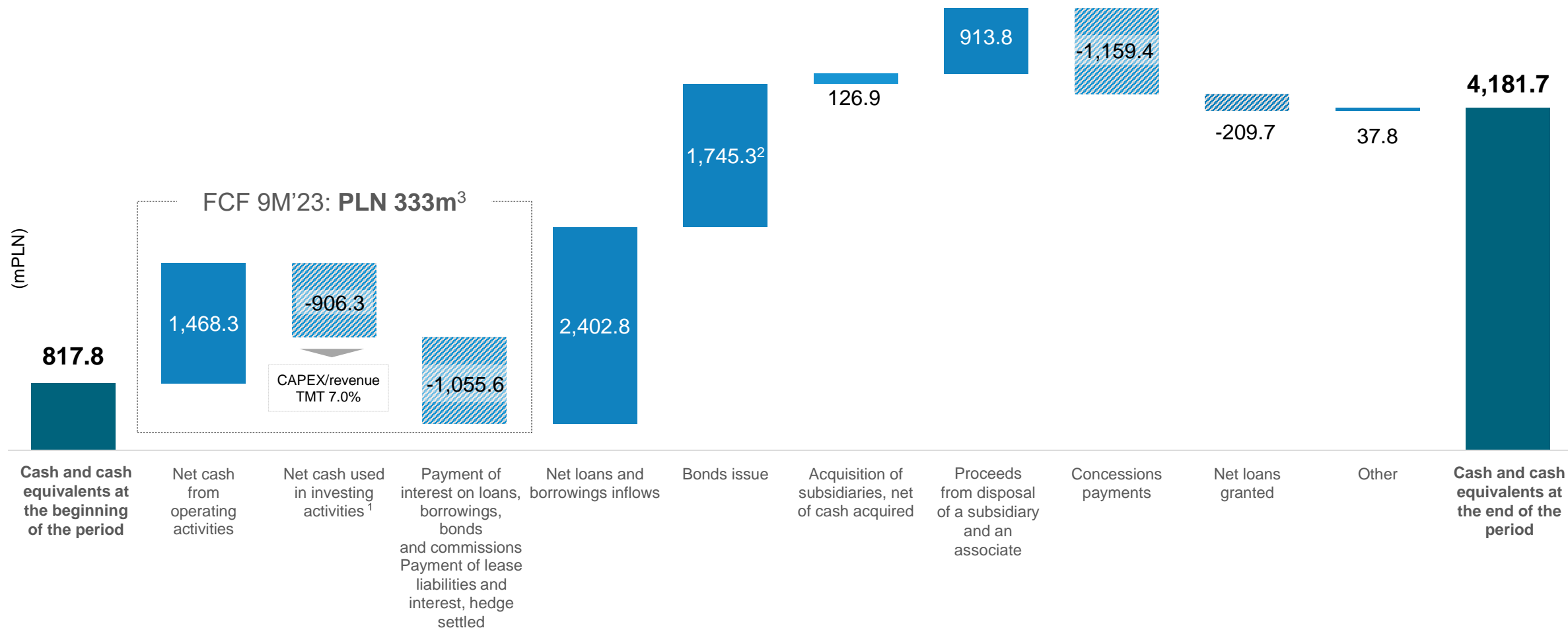
mPLN	Q3'23	9M'23
Net cash from operating activities	229	1.468
Net cash from/used in investing activities	247	-1.235
Payment of interest on loans, borrowings, bonds and hedging instrument effect	-433	-886
Payment of lease liabilities and interest	-52	-170
FCF after interest	-9	-822
Acquisitions	127	127
Net loans granted	-	210
One-off payments for telecommunications licenses	482	1,329
Impact of early bond redemption	-	10
Proceeds from disposal of shares	-914	-914
One-off refinancing costs	-	91
FCF after interest (adjusted)	-313	31
Development capex in green energy segment	302	302
FCF after interest, excl. development capex (adjusted)	-11	333

Adjusted FCF after interest, excl. development capex



Note: (1) As of Q3'23 FCF additionally adjusted for capex related to the development of strategic projects in the green energy segment

Debt refinancing ensures high cash levels



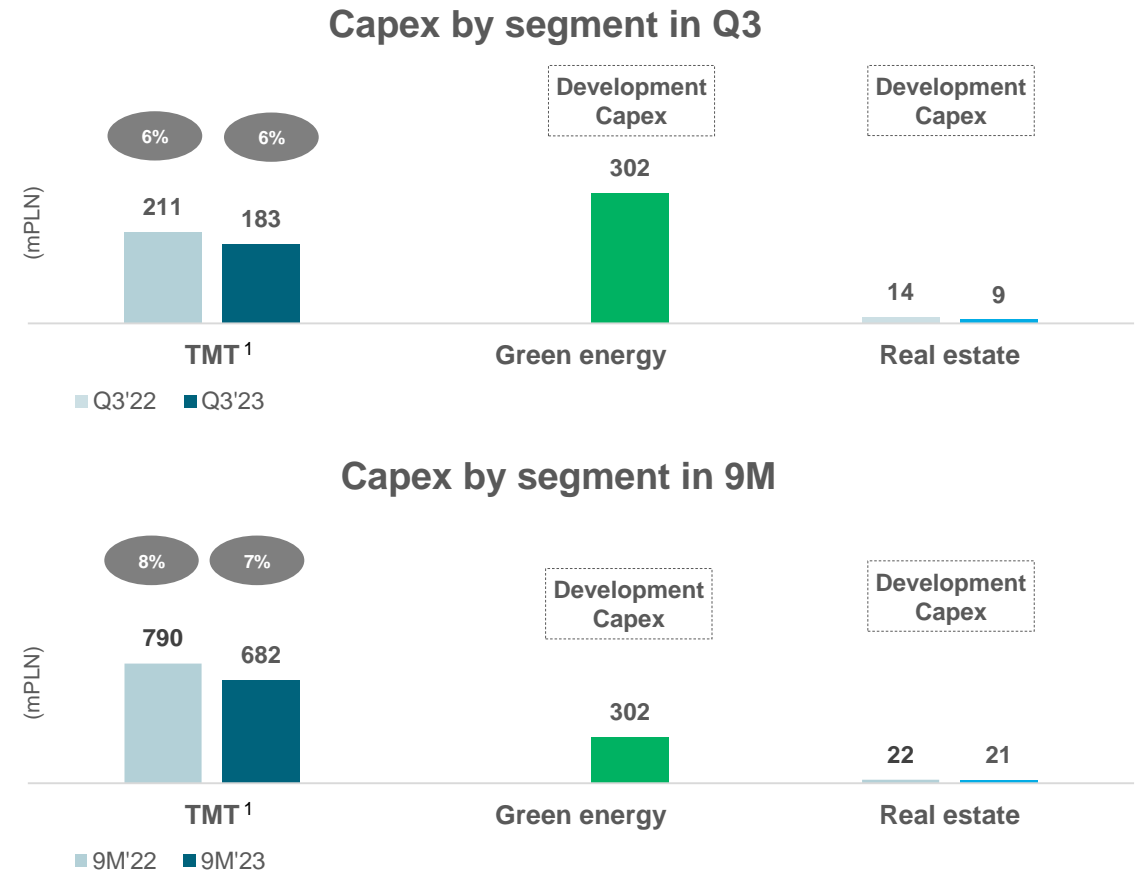
Note: (1) Excl. concessions payments, net loans granted, acquisitions and proceeds from disposal of a subsidiary and an associate

(2) Value of bond issue less bond interest and early redemption premium settled in conversion

(3) As of Q3'23 FCF additionally adjusted for capex related to the development of strategic projects in the green energy segment

Capex "under control": capex/revenue in TMT only 7%, high investments in profitable green energy segment

- In the TMT¹ area, the capex/revenue ratio of the segment remains at around 7%
- The increase in the Group's total capex is due to the inclusion of capital expenditures in the green energy segment
- Investments in renewable energy sources require high front-loaded capital expenditures, however maintenance capex is low in the long term



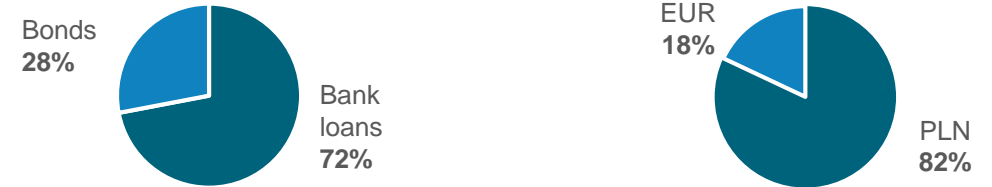
Note: (1) Includes B2C and B2B services segment and media segment

x% capex/revenue for the segment

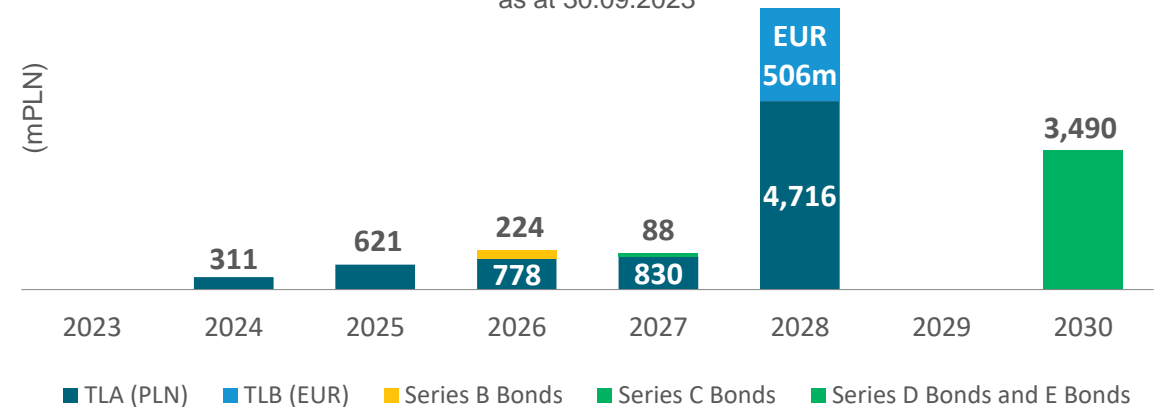
The Group's debt

mPLN	Balance value as at 30 Sep. 2023
Loans and borrowings, including:	11,625
<i>loans and borrowings excluding project financing¹</i>	10,097
<i>project financing</i>	525
<i>revolving credit facility</i>	1,003
Bonds	3,865
Leasing and other liabilities	565
Gross debt	16,054
Cash and cash equivalents	4,162
Net debt	11,892
EBITDA LTM ²	3,381
Total net debt / EBITDA LTM	3.52x
Net debt to EBITDA LTM ratio excl. project financing³	3.40x
Weighted average interest cost of loans and bonds ⁴	8.7%

Debt structure
(excl. project financing)
as at 30.09.2023



Debt maturing profile
(excl. project financing)
as at 30.09.2023



Summary & Q&A



Mirosław Błaszczuk
President of the Management Board, Cyfrowy Polsat

Summary

TMT

- ARPU growth of 3.1% in the B2C customer segment and 2.2% in the B2B customer segment as a result of the successful implementation of our multiplay strategy
- Very good position in the TV advertising market – 29% market share, viewership in line with the strategy, Interia is one of the leading internet portals
- The block in the 3.6 GHz band won in the 5G auction perfectly complements our strategy of building our 5G network, implemented for the past 3 years in the 2.6 GHz TDD band. Today, there are already 20 million people in the range of Plus' 5G network
- The partnership with Google Cloud is, on the one hand, the sale of green energy for 10 years (PPA) and, on the other hand, collaboration based on Google's cloud technology. This is an opportunity to grow our business by offering high quality cloud solutions to our customers

Green energy and hydrogen

- We produced 191 GWh of green energy, including 6 GWh from the newly launched Kazimierz Biskupi and Miłosław wind farms
- We are developing a value chain based on green hydrogen – we are opening hydrogen refueling stations, we are delivering NesoBuses produced in our own factory

Finance

- We are effectively managing the Group's finances so that we can dynamically execute our *Strategy 2023+* and generate high, stable and recurring cash flows in the future and create sustainable, growing value for our Shareholders over the long term



Q&A

Additional information



Results of the B2C and B2B services segment

mPLN	Q3'23	YoY change
Revenue	2,645	-4%
Operating costs ¹	1,986	0%
EBITDA adjusted ²	658	-13%
EBITDA adjusted margin ²	24.9%	-2.7pp
Capex	152	-22%

- Revenues under pressure from regulatory, successive reductions in interconnect MTRs and lower equipment sales
- Operating costs under control in an inflationary environment

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

(2) EBITDA excl. gain on disposal of a subsidiary and an associate (PLN 113.4m in Q3'22 and PLN 220.1m in Q3'23)

Results of the media segment: television and online

mPLN	Q3'23	YoY change
Revenue	560	1%
Operating costs ⁽¹⁾	476	0%
EBITDA	83	8%
EBITDA margin	14.8%	0.9pp
Capex	31	93%

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

- Revenues positively impacted by growing advertising and sponsorship revenues
- Operating costs under control in an inflationary environment

Results of the green energy segment

mPLN	Q3'23
Revenue	377
Operating costs ⁽¹⁾	351
EBITDA	26
EBITDA margin	6.9%
Capex	302

Note: (1) Costs excl. depreciation, amortization (incl. depreciation costs included in energy and buses production costs), impairment and liquidation

- Consolidation of PAK-PCE Group as of July 3, 2023
- Segment revenue mainly includes revenue from sales of electricity from production, resale of energy, sales of heat, gas, property rights, particularly certificates of origin, and hydrogen-powered buses
- Revenue from sales of electricity from production at PLN 143m in Q3'23
- Revenue from sales of electricity from trading at PLN 191m in Q3'23

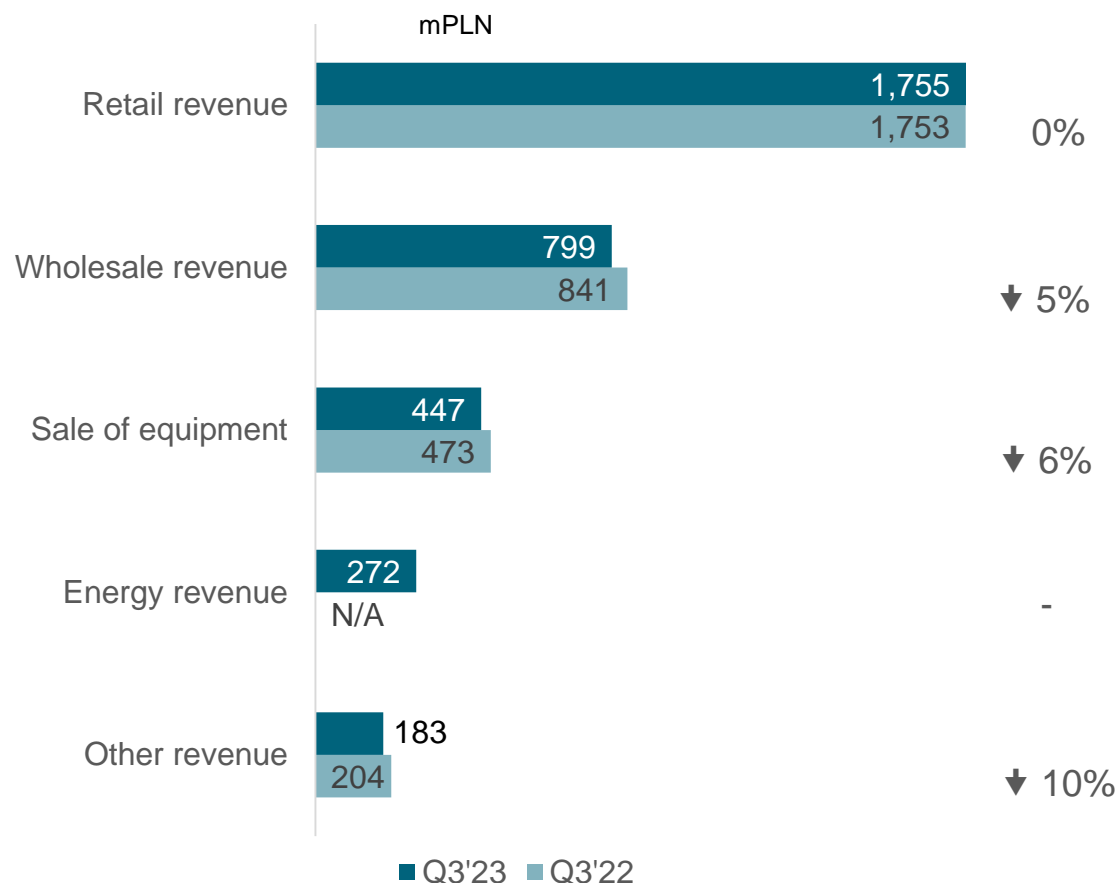
Results of the real estate segment

mPLN	Q3'23	YoY change
Revenue	40	-46%
Operating costs ⁽¹⁾	33	-49%
EBITDA	9	-16%
EBITDA margin	21.7%	7.7pp
Capex	9	-37%

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

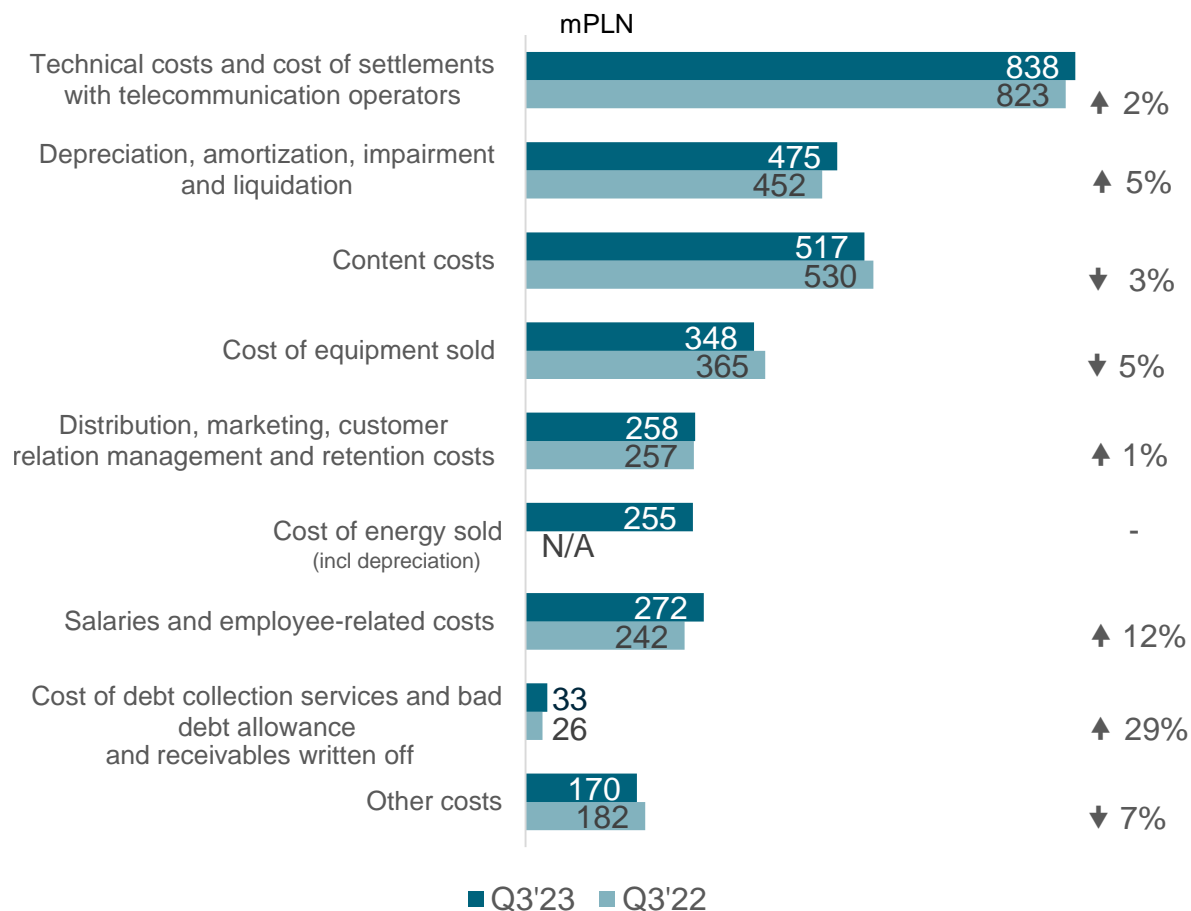
- The real estate segment mainly focuses on construction projects but it also includes sale, rental and management of own and leased property
- Lower revenue from sales of apartments in already completed residential projects
- Sales of apartments in the new residential project in Port Praski at Sierakowskiego 1 Str. and Sierakowskiego 3 Str. are underway
- Further real estate development projects are planned in the mid-term

Revenue structure



- Lower **wholesale revenue** mainly due to lower interconnection revenue, resulting from the gradual regulatory reduction of MTR rates, and lower revenue from the sale of TV sublicenses. This decrease was partially compensated by higher advertising and sponsorship revenue
- Lower **sale of equipment** due to lower sales volumes.
- In connection with the consolidation of PAK-PCE Group's results as of July 3, 2023, the Group recognized revenue from **sale of energy**, which include revenue from the sale of electricity from production and from resale of energy, revenue from the sale of heat and revenue from the sale of property rights, particularly certificates of origin
- Lower **other revenue** primarily as a result of lower revenue from operations in the photovoltaic market and lower revenue from the sale of apartments. In parallel, in connection with the consolidation of PAK-PCE Group's results, the Group recognizes in other revenue certain revenue streams related to its energy business, in particular revenue from the sale of hydrogen buses, hydrogen and gas

Operating costs structure



- Increase in **technical costs and cost of settlements with telecommunication operators**, caused mainly by higher network maintenance costs, was largely offset by lower costs of interconnect settlements due to the successive regulatory reduction of MTR rates
- Higher **depreciation, amortization, impairment and liquidation costs** which resulted, among others, from amortizing trademarks owned by Telewizja Polsat due to the change in their useful lifetime from indefinite to finite, as well as the consolidation of PAK-PCE Group
- Decrease in **cost of equipment sold** as a result of lower sales volumes of equipment in the reported quarter and corresponds with lower revenue from the sale of equipment
- Lower **content costs** as a result of lower costs of internal production and amortization of sports rights and film licenses
- Own **cost of energy sold** due to the consolidation of PAK-PCE Group results
- Increase in **salaries and employee-related costs** mainly due to the increased headcount and continuing inflationary pressure
- The decrease in **other costs**, was related, among others, to the recognition of lower cost of the sale of apartments and lower cost of operations in the photovoltaics market. This decrease was partially offset by the consolidation of PAK-PCE Group

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

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.

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.

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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