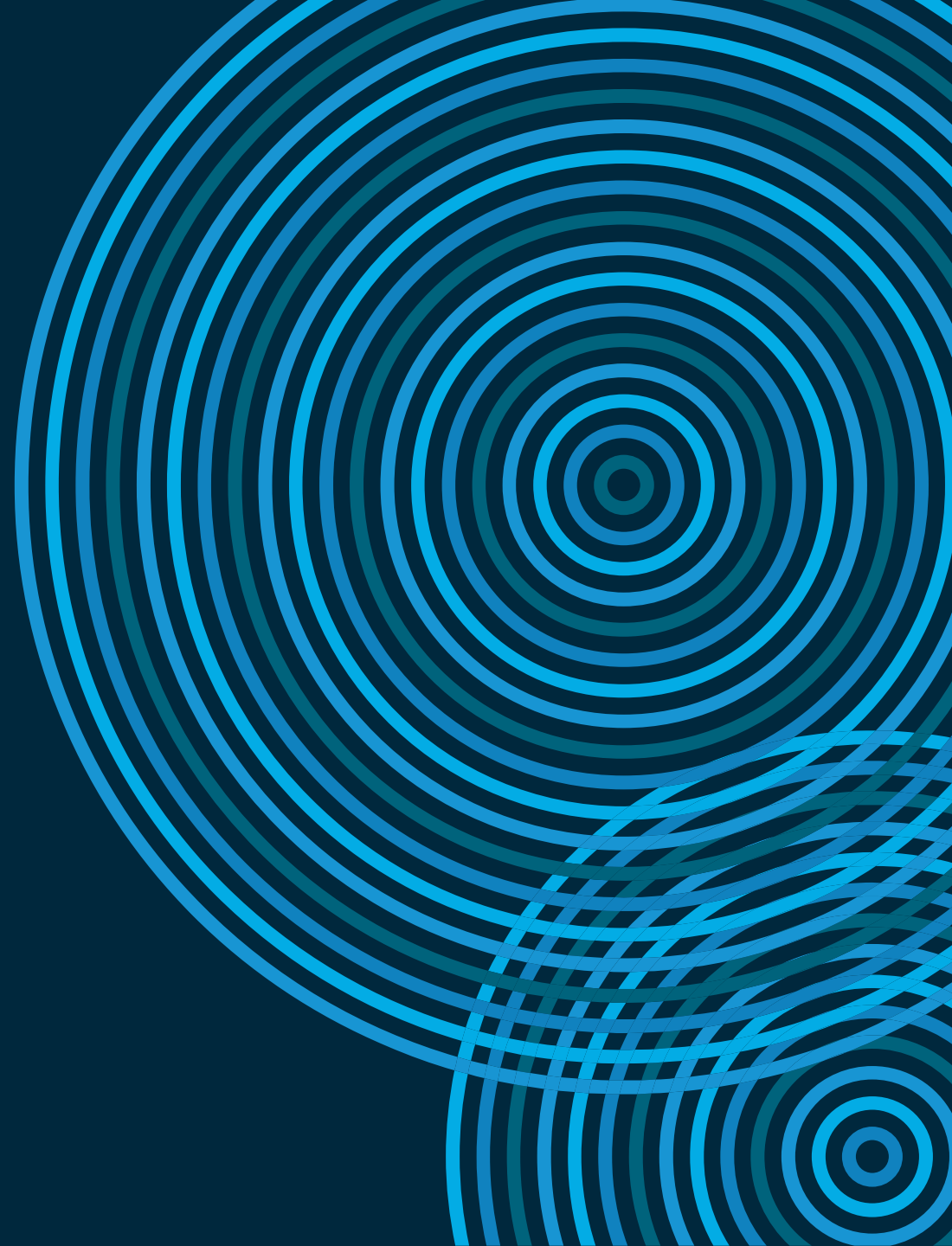


Financial results Q4'23/ FY2023

11 April 2024



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



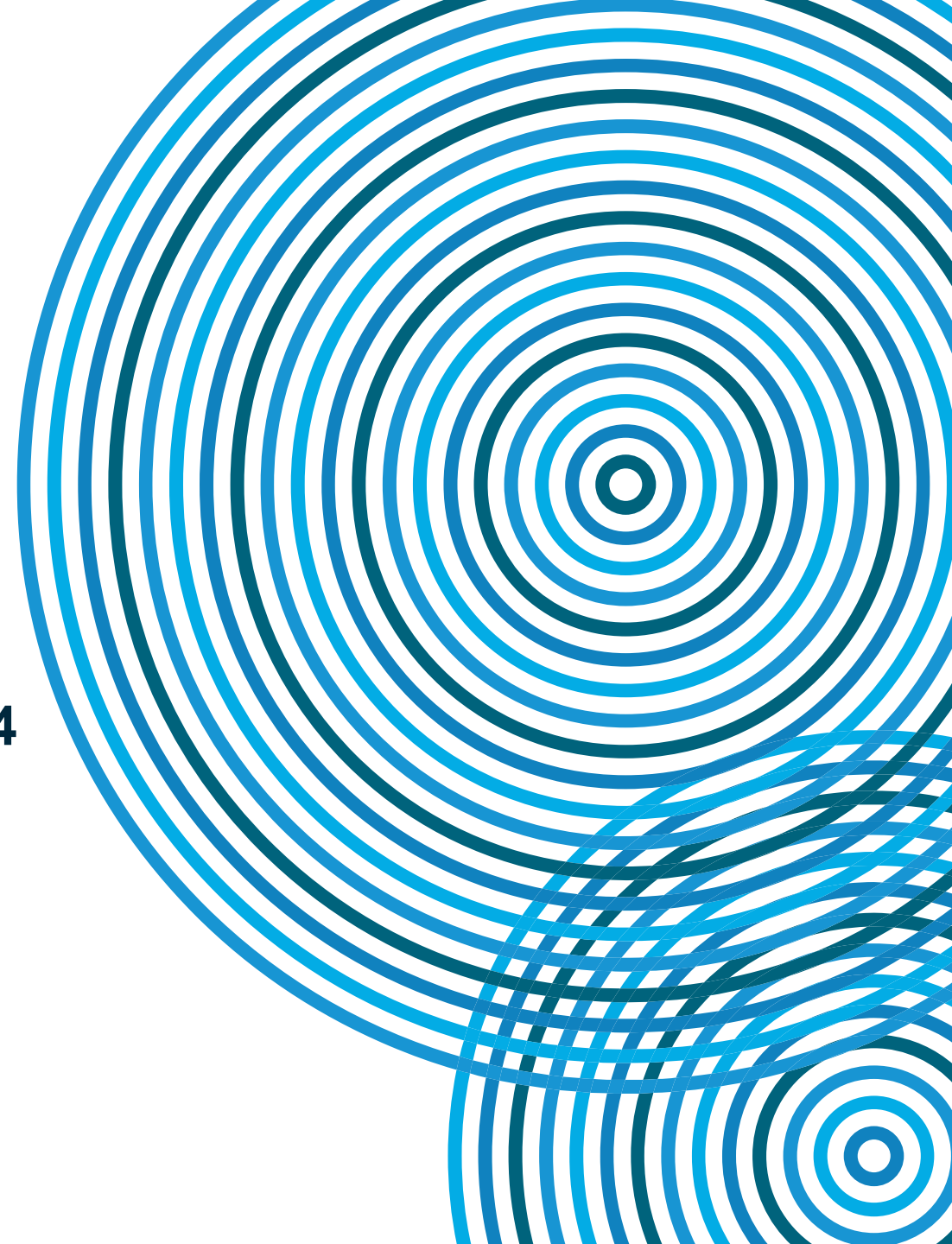
KATARZYNA OSTAP-TOMANN
CFO, MEMBER OF THE MANAGEMENT
BOARD FOR ESG



PIOTR ŻAK
PRESIDENT, TELEWIZJA POLSAT

Agenda

1. **Key events in 2023**
2. **Operating results**
3. **Financial results**
4. **Summary of 2023 and objectives for 2024**



Key events in 2023

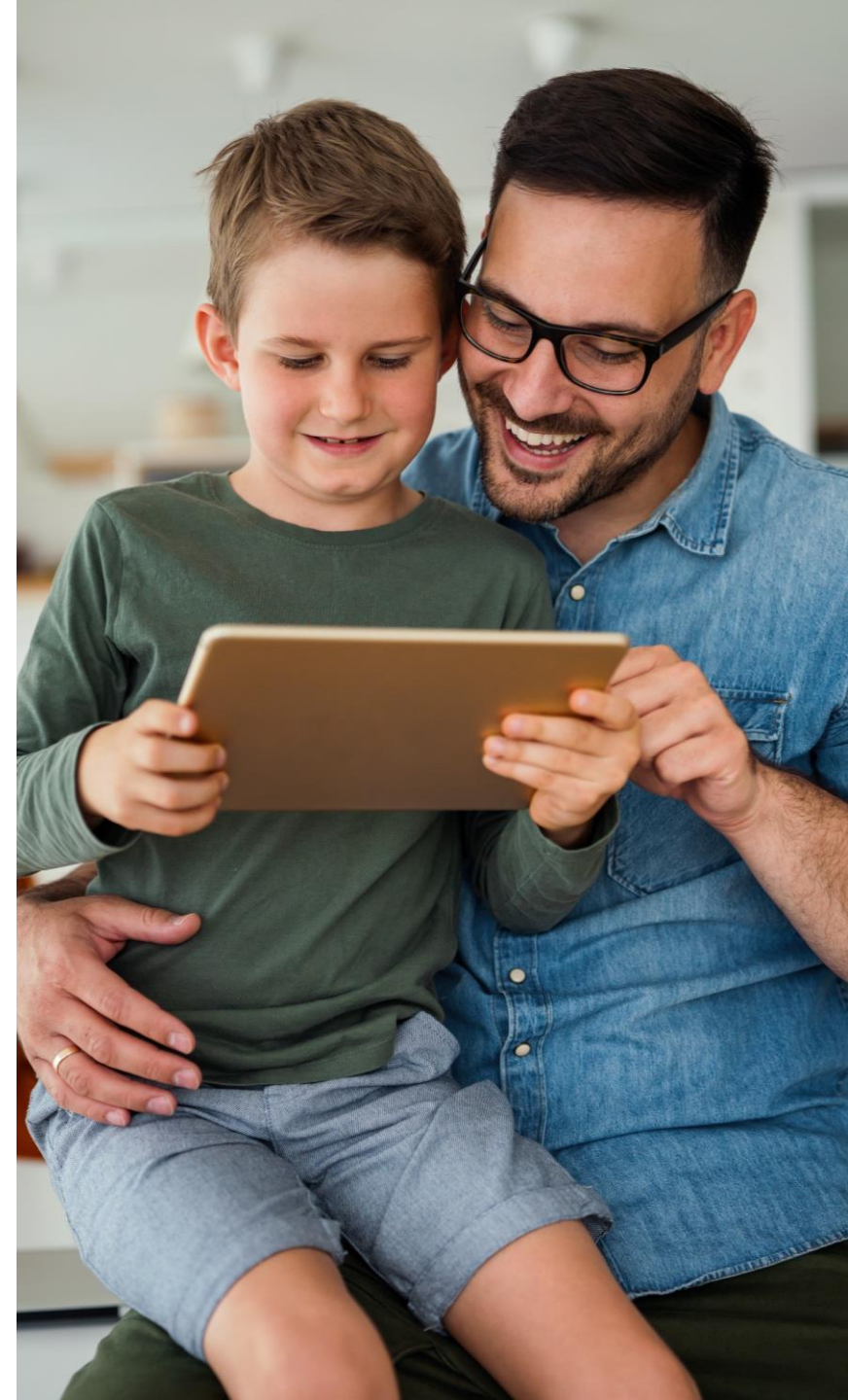


Mirosław Błaszczuk

President of the Management Board, Cyfrowy Polsat

Key events in 2023 – telco and media

- Strategic partnership with Google Cloud
 - Google signed a 10-year PPA to purchase green energy from the Przyrów wind farm
 - Cooperation between Polsat Plus Group and Google Cloud based on cloud solutions
- We are increasing coverage of Poland's widest 5G Plus network
 - There are already over 23 million people in range of the 5G Plus network, and 6 million can use 5G Ultra Plus with maximum download speeds of up to 1Gbps
 - We will continue to develop Plus 5G network using the new C-Band
- Polsat-Interia Group was the leader on the online media market for the first time in history in January 2024
- We strengthened our position in the media segment by acquiring the naEKRANIE.pl website and 4FUN TV channels



Key events in 2023 – Green Energy

- We gained control over PAK-PCE Group
- We launched the first 2 wind farms Kazimierz Biskupi and Miłosław
- We installed an additional 12.4 MW of generation capacity at the Brudzew photovoltaic farm
- We continue the dynamic implementation of *Strategy 2023+* in the area of green energy – 4 wind farm projects and 4 hydrogen refueling stations are under construction
- Człuchów wind farm started technical commissioning in February 2024
- Installation of turbines at the Przyrów wind farm was completed ahead of schedule
- We put into operation the first publicly accessible hydrogen refuelling stations in Poland – in Warsaw and Rybnik
- We completed the delivery of 20 NesoBuses of our own production to Rybnik
- We won tenders for the long-term lease of 10 NesoBuses in Gdańsk and the delivery of 26 NesoBuses to Chełm



Key events in 2023 – Finance

- We entered into loan agreements with a consortium of Polish and foreign financial institutions for PLN 7.3bn and EUR 0.5bn term loans, as well as a PLN 1bn revolving credit facility
- We successfully placed 3 sustainability-linked bond issues with a total nominal value of PLN 3,890 million
- We successfully raised project financing to implement the *Strategy 2023+*
 - In 2023, we obtained investment loans with a total value exceeding PLN 1.1bn to finance the construction of 145 MW of installed capacity in RES projects



Operating results



Media segment: TV and online

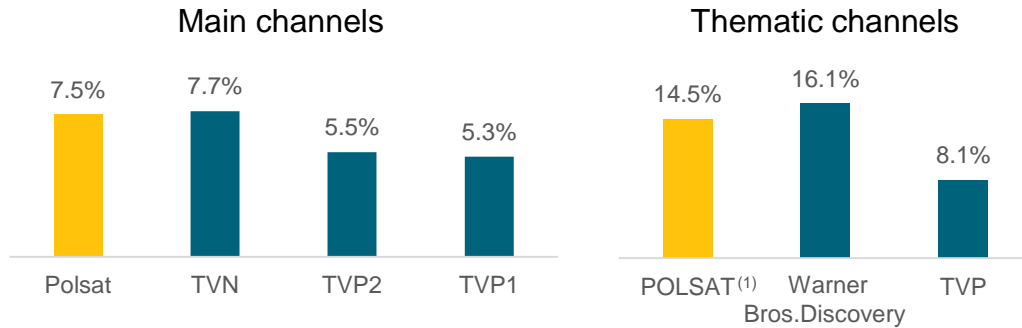


Piotr Żak

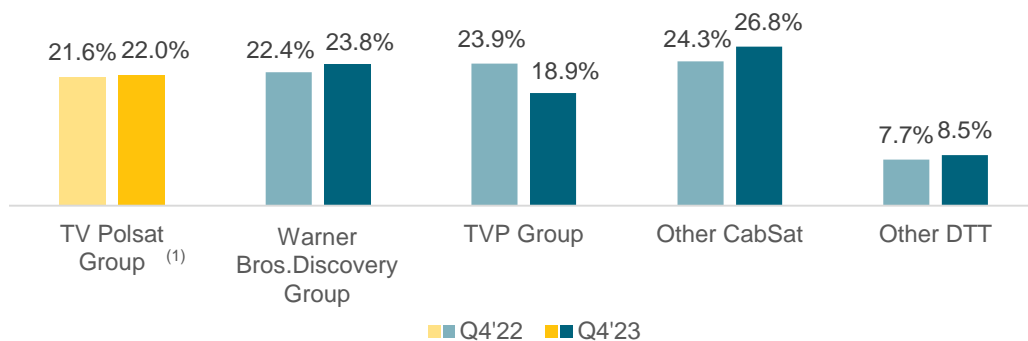
President of the Management Board, Telewizja Polsat

Viewership and position in the advertising market in Q4'23

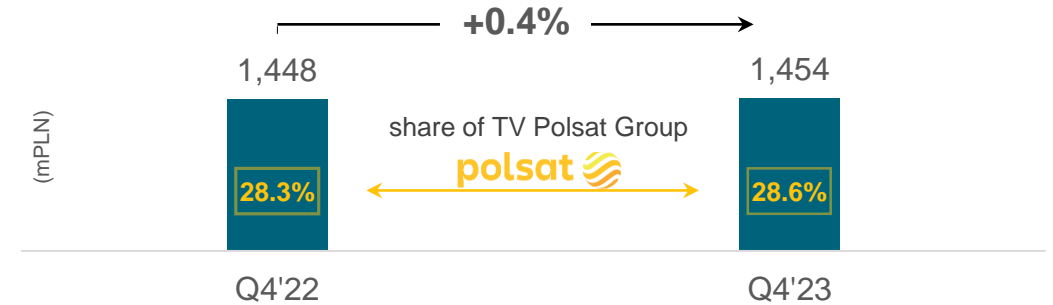
Audience shares



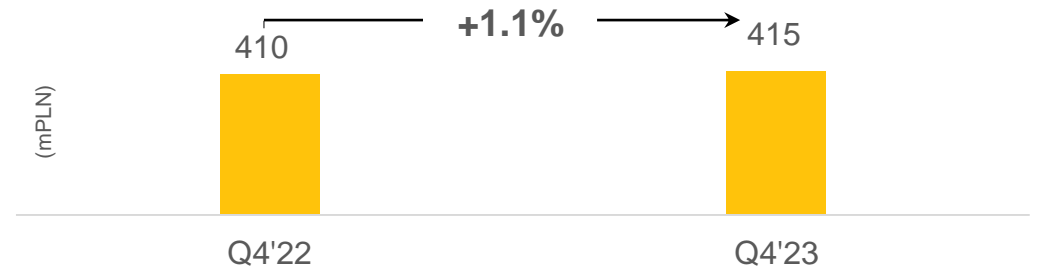
Dynamics of audience share results



Market expenditures on TV advertising and sponsorship

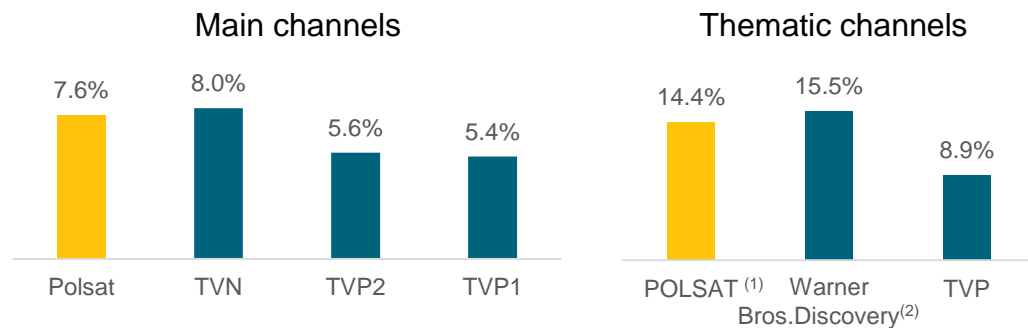


Revenue from TV advertising and sponsorship of TV Polsat Group⁽²⁾

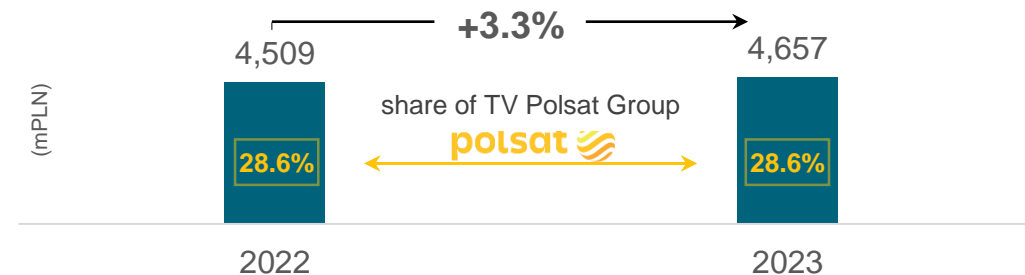


Viewership and position in the advertising market in 2023

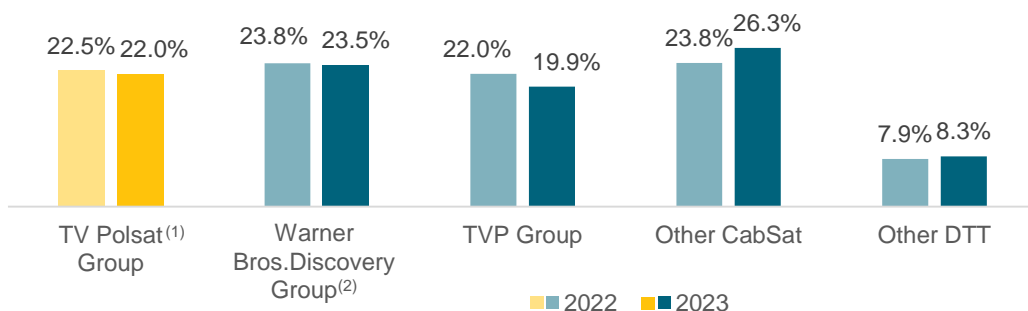
Audience shares



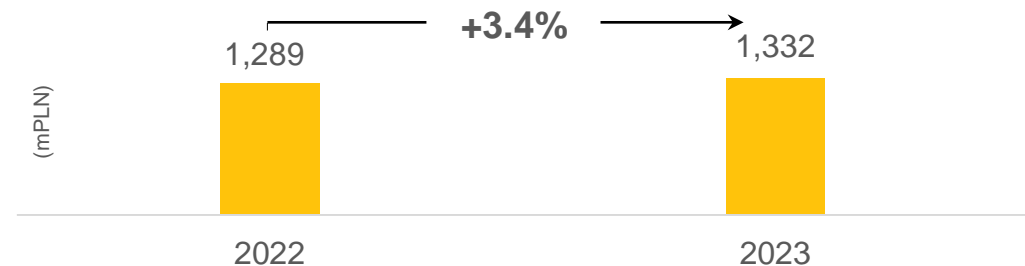
Market expenditures on TV advertising and sponsorship



Dynamics of audience share results



Revenue from TV advertising and sponsorship of TV Polsat Group⁽²⁾

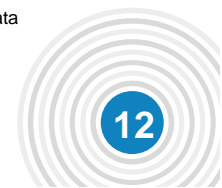


Source: NAM, All 16-59, all day, SHR%, including Live+2 as well as TV audience out of home (OOH – out of home viewing), internal analyses; ad market: Publicis Groupe, spot advertising and sponsorship; TV Polsat Group: internal data

Note: (1) Excluding partnership channels

(2) 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

(3) Revenue from TV advertising and sponsorship of TV Polsat Group's channels



Very good results of Polsat's spring schedule



Your Face Sounds Familiar. The best!



Dancing with the Stars



Our new house/Nasz Nowy Dom (reality show)



Ewa cooks/Ewa gotuje (cooking program)



WIOSNA 2024



Brothers/ Bracia (series)



Love Island (reality show)



**NINJA
WARRIOR
POLSKA**

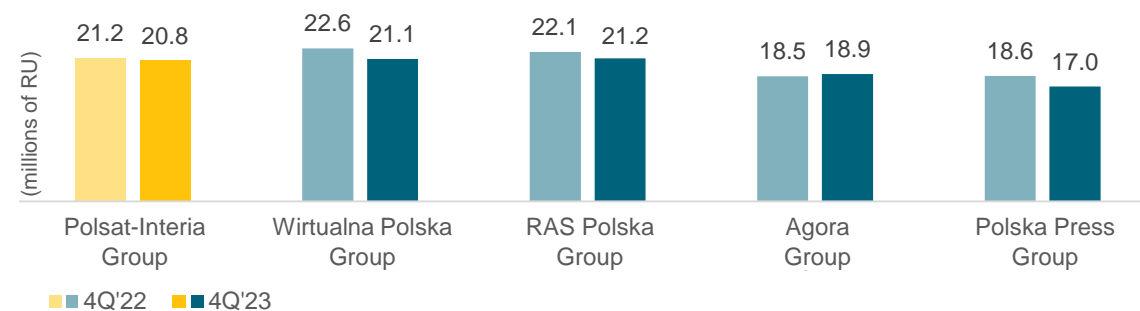


Girlfriends/ Przyjaciółki (series)

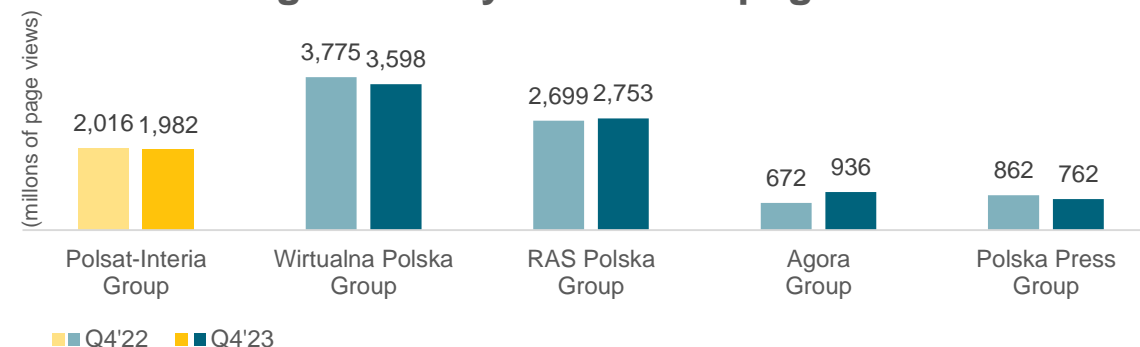
We are effectively building our position in the market of Internet portals

- We are a leading Internet publisher in Poland thanks to the acquisition of Interia.pl
- Our leading position in the online media:
 - 20.8 m users and
 - 2.0 bn page views
- For the first time ever, Polsat-Interia Group was No. 1 among online publishers in Poland in January 2024, thanks to 21.1 m users

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

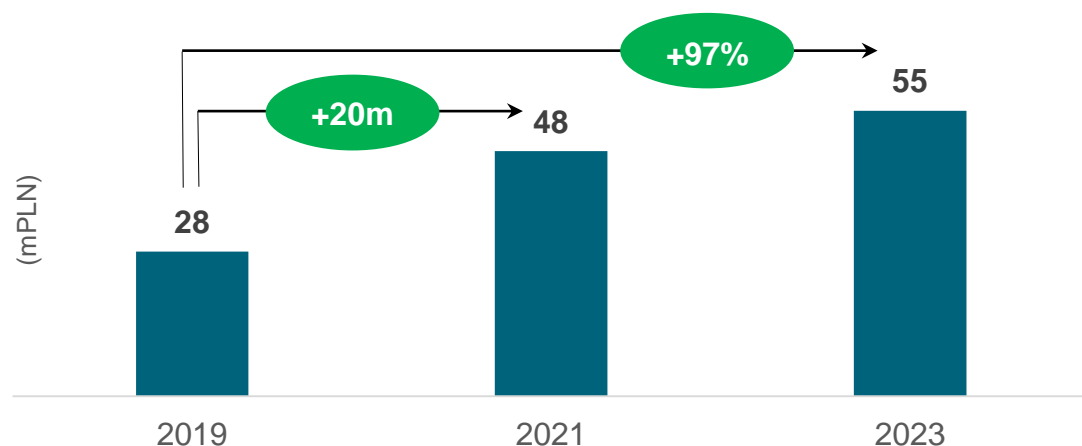
We doubled EBITDA of Interia.pl Group in 3 years

We have achieved the announced synergies

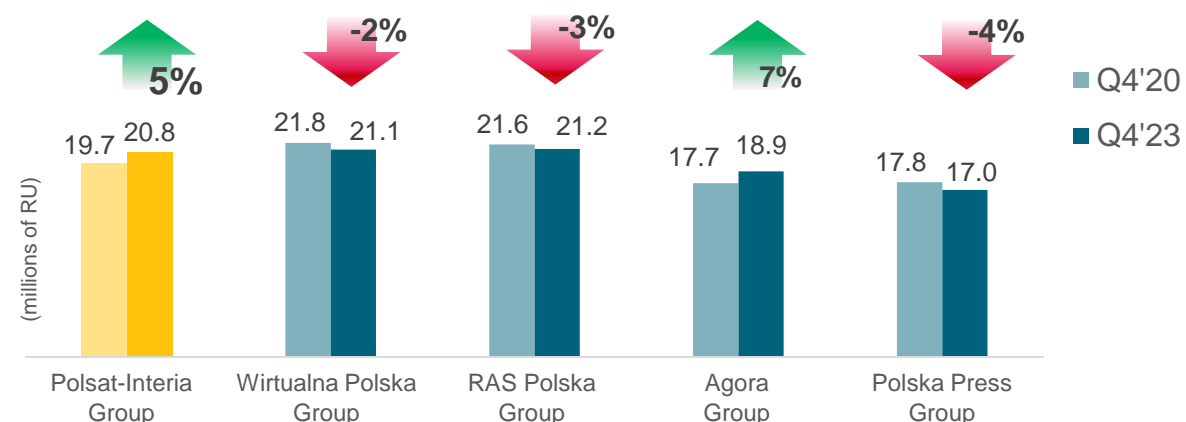
- ✓ **PLN +20m EBITDA** in first year after the acquisition
- ✓ **2x EBITDA** in the medium term



EBITDA of Interia.pl Group



Average monthly number of users



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

B2C and B2B services segment

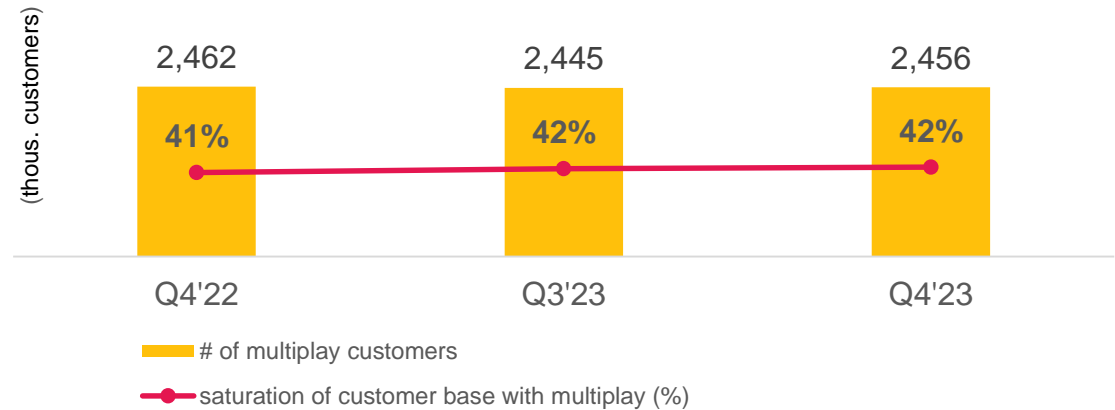


Maciej Stec
Vice President for Strategy, Cyfrowy Polsat

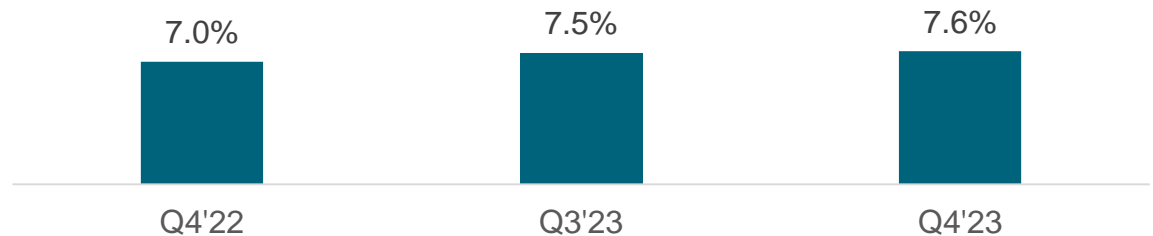
Nearly 2.5 million customers use our multiplay offering

- High base of multiplay customers despite challenging market conditions
- As a result of the consistent implementation of the multiplay strategy, 2.46m of our customers use the multiplay offer – this represents 42% of our customer base
- The number of RGUs owned by these customers amounts to 7.44m
- Low churn – mainly due to our multiplay strategy

Number of multiplay customers



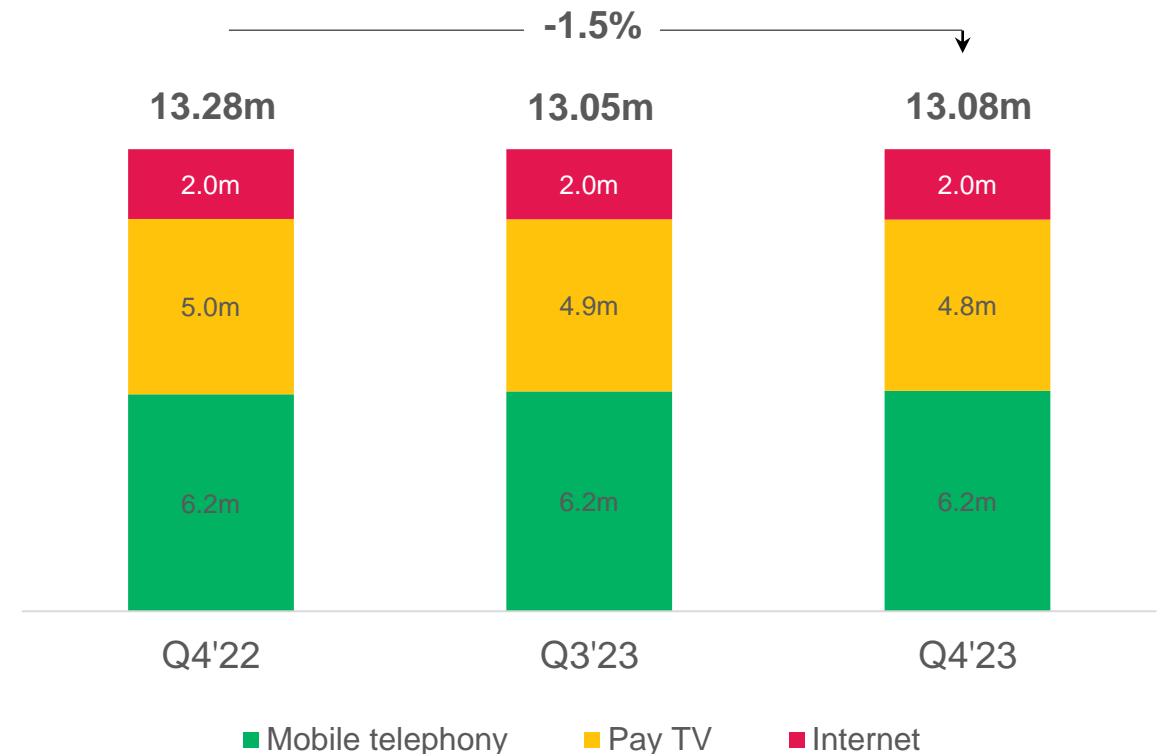
Churn



We provide over 13m contract services

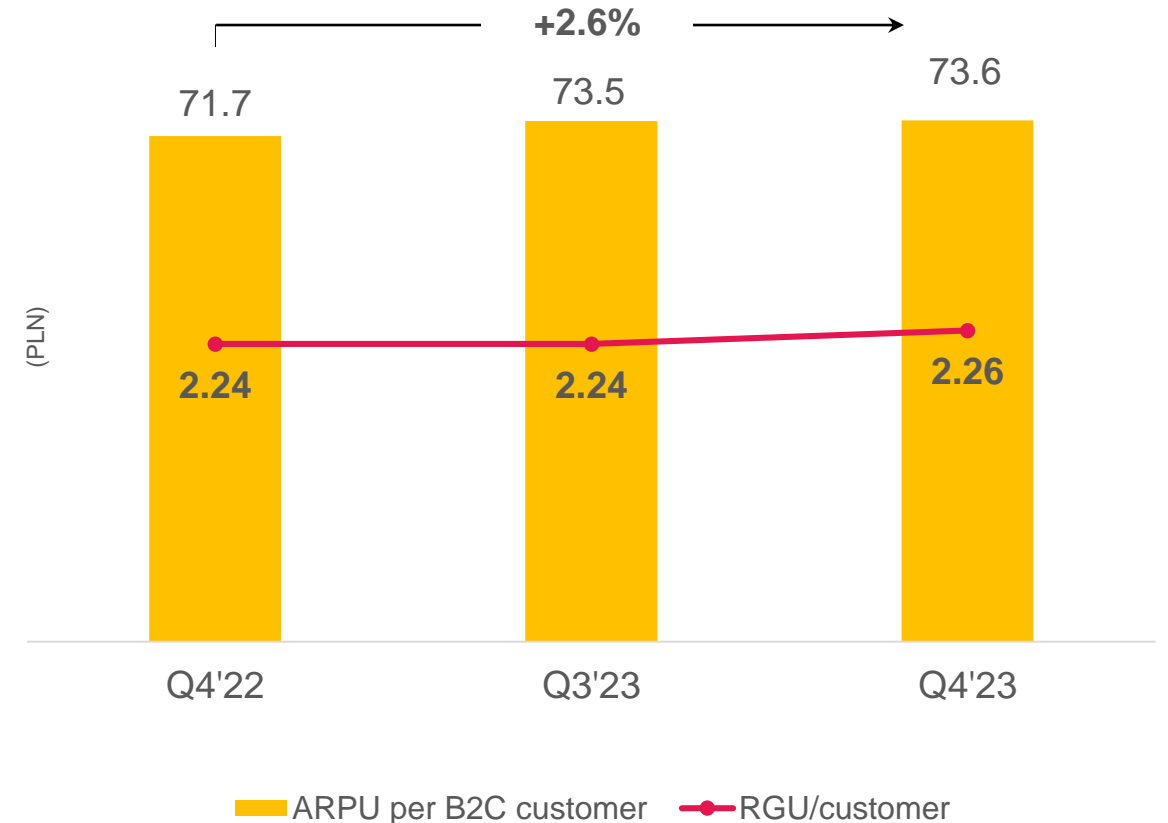
- High, stable number of mobile telephony and Internet access services
- The growing number of TV services provided in IPTV and OTT technologies partially offsets the decline in the pay-TV service base due to the price repositioning of our online video services

Number of RGUs in the B2C contract segment



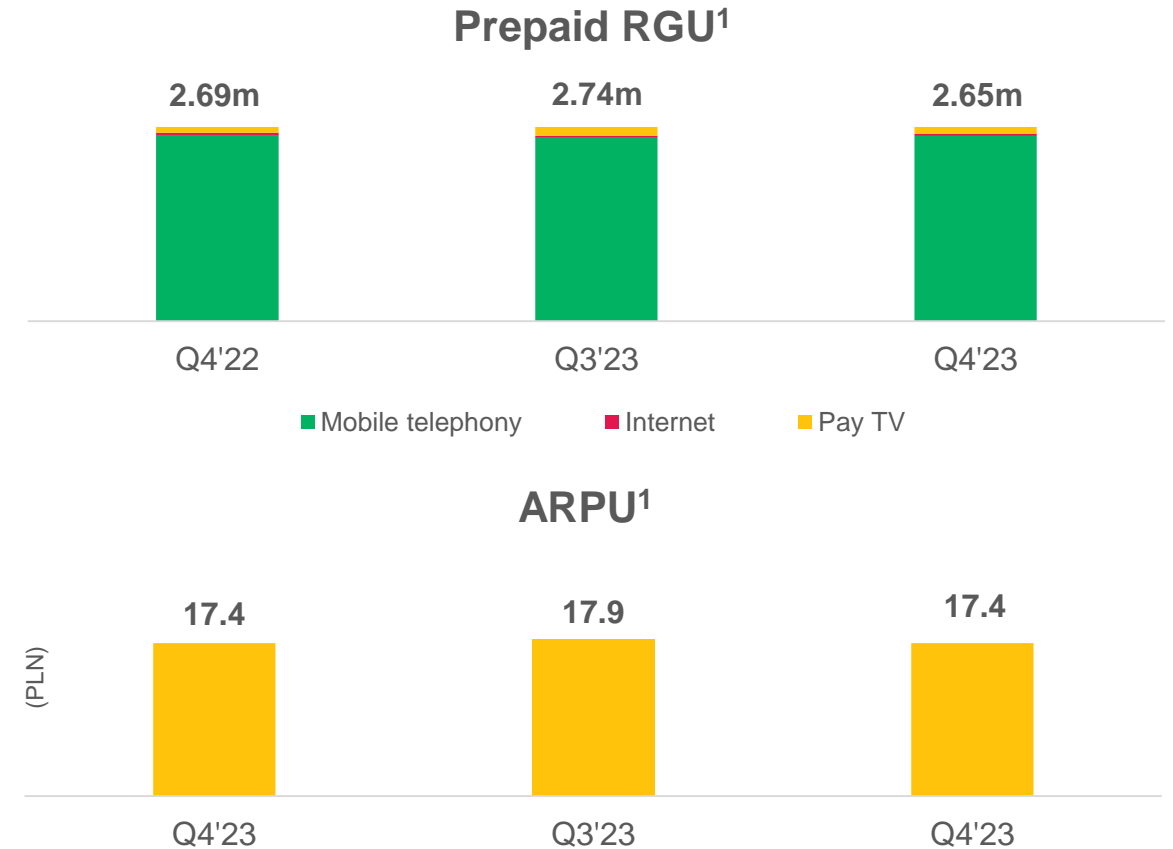
ARPU growth in B2C thanks to the consistent implementation of our multiplay strategy and popularization of 5G tariffs

- 2.6% 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 level of RGU saturation per customer ratio



High base and ARPU of prepaid services

- We maintain a high and stable base of prepaid services
- Stable ARPU at PLN 17.4 (excluding low-margin promotional package in Polsat Box Go)
- ARPU of prepaid services in 2023 at a high, stable level of PLN 17.6



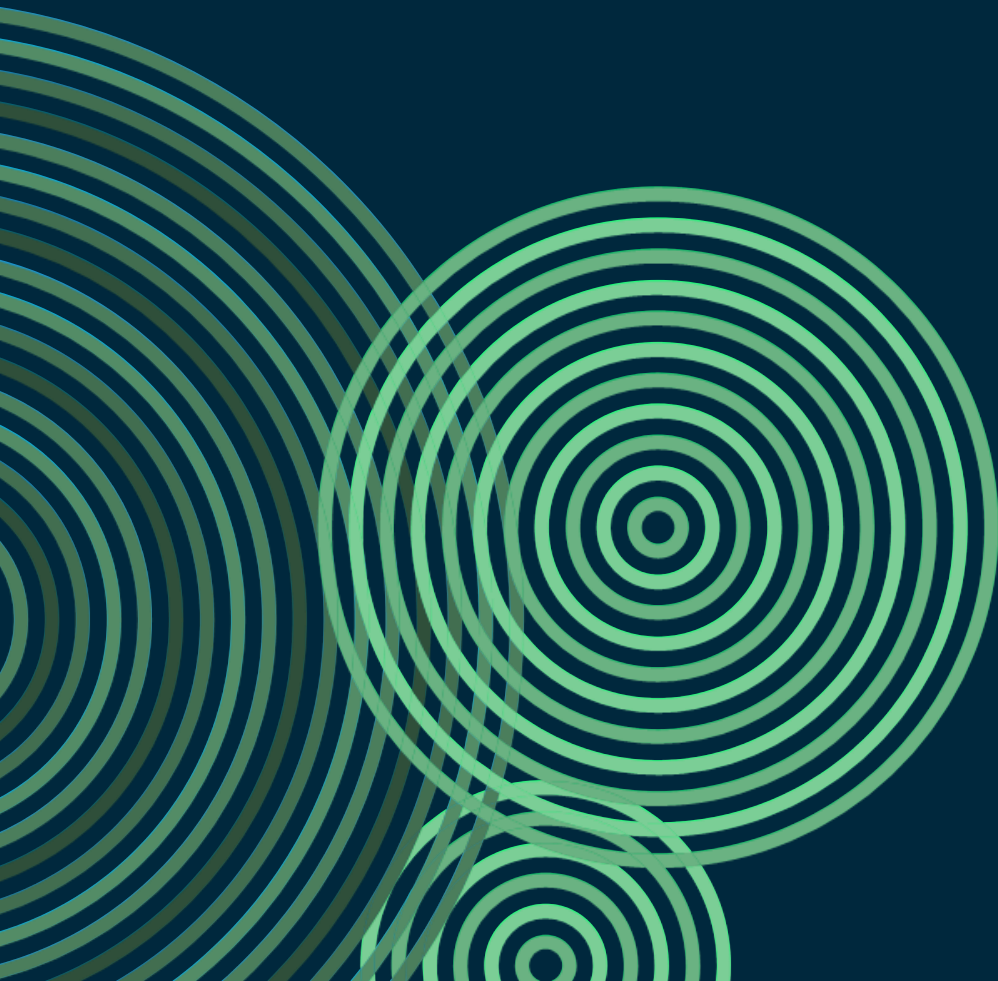
Note: (1) excl. low-margin Polsat Box Go Start package, adjusted Q3'23 figures

Stable base and growing ARPU of B2B customers

- We provide services to 69 thous. B2B customers, successfully maintaining the scale of this base
- The successively expanded offer of communication and ICT services enables us to increase ARPU from our B2B customers to nearly PLN 1.5 thous. monthly (+2.5% 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



→ Block #2

Capacity: 50 MW
Output: 350-400 GWh



SOLAR ENERGY >340 MW

→ Cambria/Brudzew

Capacity: 82.4 MWp / Output: 91 GWh
Operational



→ Przykona (cooperation with ZE PAK)

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



ON-SHORE WIND ENERGY >296 MW

→ Miłośław

Capacity: 9.6 MW / Output: 38 GWh
Operational



→ Kazimierz Biskupi

Capacity: 17.5 MW / Output: 60 GWh
Operational



→ Człuchów

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



→ Przyrów

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



→ Drzeżewo

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



→ Dobra

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



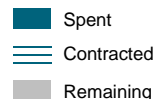
ENERGY FROM WASTE PROCESSING

→ Rybnik

Signed letter of intent
Launch date: 2026



% of Capex spending progress
(spent+contracted)



Installed capacity in green energy: ca. 330 MW in 2024 and ca. 740 MW in 2026

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: **Q2 2024**
Output: **1000 kg H₂ daily**

→ Purchase of a 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: **Q2 2024**
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: **Q2 2024**



GREEN HYDROGEN DISTRIBUTION

→ H₂ refueling station in Warsaw and Rybnik

Operational

→ Construction of H₂ stations in Gdańsk and Gdynia

Launch date: **Q2 2024**

→ Construction of H₂ stations in Wrocław and Lublin

Launch date: **Q2/Q3 2024**

→ Mobile H₂ stations

- 2 in use
- 3 in delivery (Q2/Q3'24)



PRODUCTS FOR END-USERS

→ Won tender for delivery of 26 NesoBuses to Chełm

Execution: **2025**

→ Delivery of 10 NesoBuses to Gdańsk

Execution: **Q3 2024**

→ Delivery of 20 NesoBuses to Rybnik

Finalized in **Q4 2023**

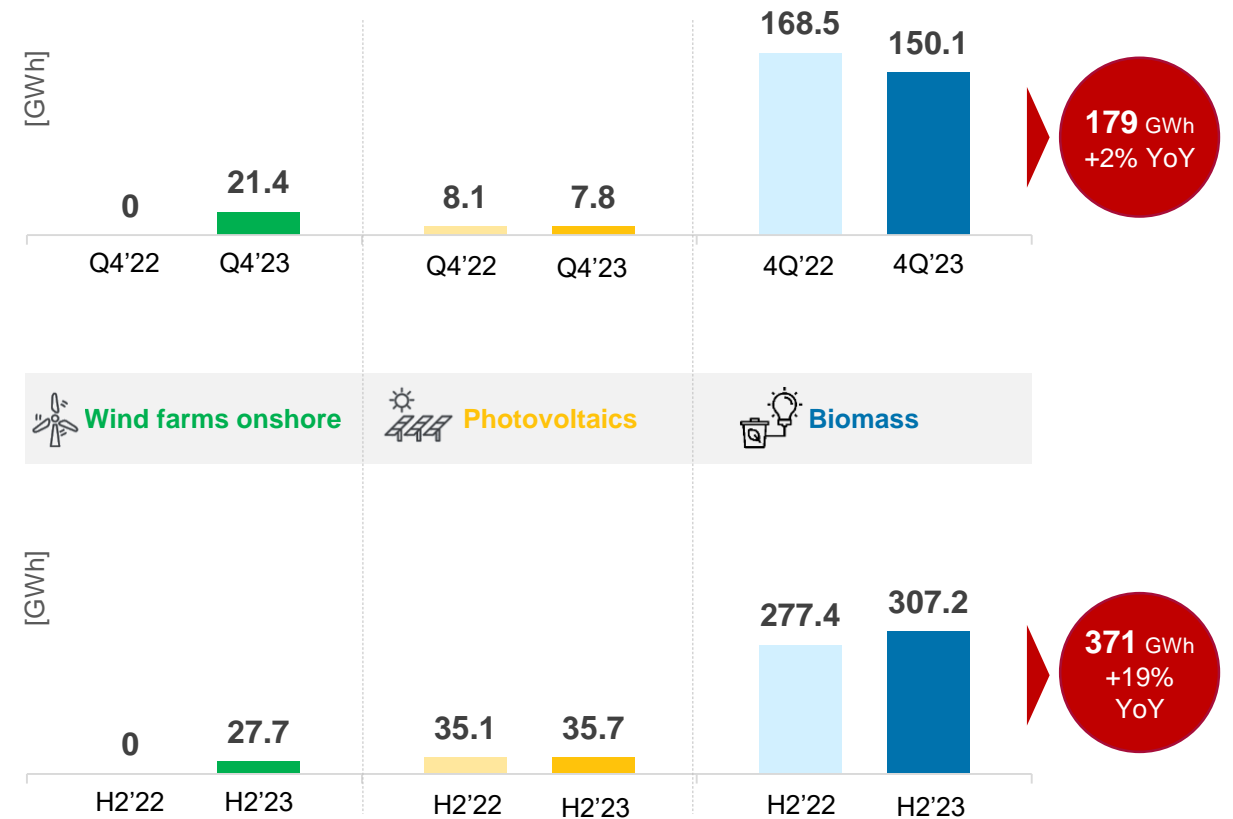


→ 150 H₂ cars are in use in Polsat Plus Group's car fleet

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

- In Q4'23, we produced 179 GWh of green energy: 150 GWh from biomass, 8 GWh from the sun and the first 21 GWh from wind
- Miłosław and Kazimierz Biskupi wind farms with total capacity of 27.1 MW started production in mid-Q3'23
- Człuchów wind farm (72.6 MW) started the technical commissioning phase ahead of schedule – it was already producing energy in February 2024
- Turbine installation completed ahead of schedule at the Przyrów wind farm

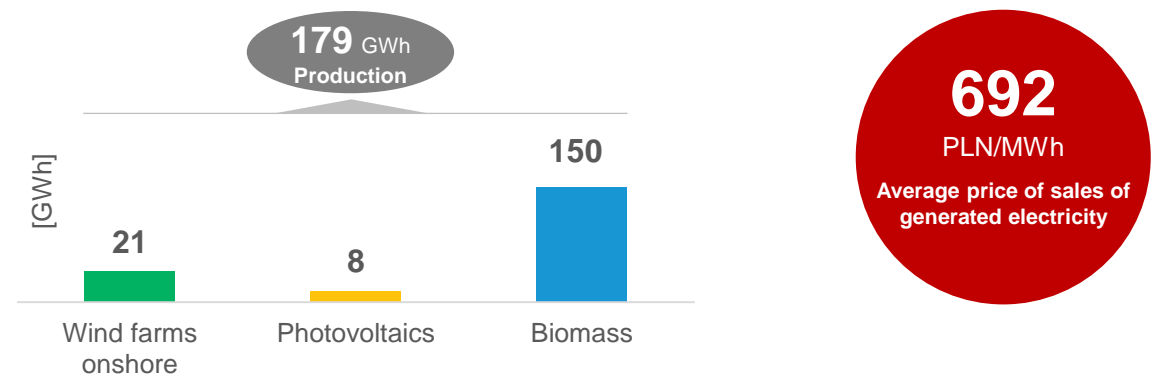
Renewable energy production



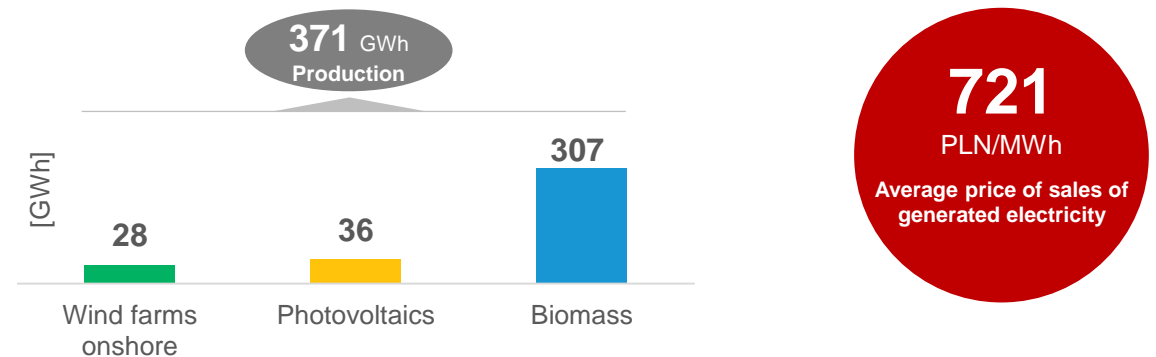
We generated our first revenue from the sale of the green energy produced

- In Q4'23, we sold 179 GWh of electricity at an average price of PLN 692/MWh
- In H2'23, we sold 371 GWh of electricity at an average price of PLN 721/MWh
- Excluding the negative one-time regulatory impact, the green energy segment generated EBITDA of ca. PLN 37m in H2'23

Electricity production and average price in Q4'23



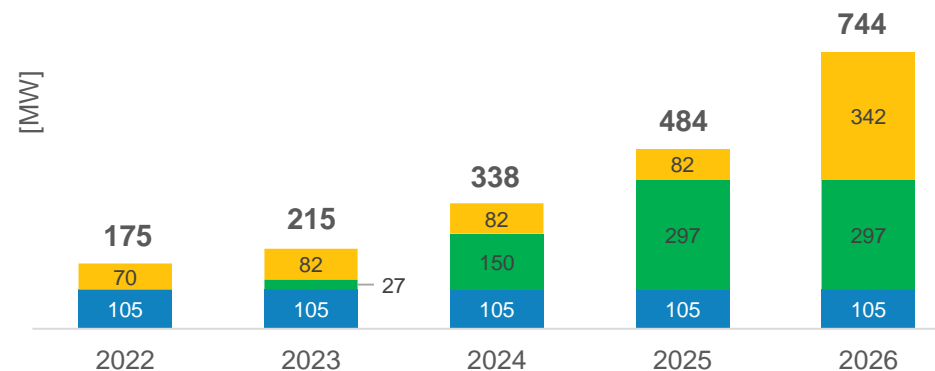
Electricity production and average price in H2'23



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

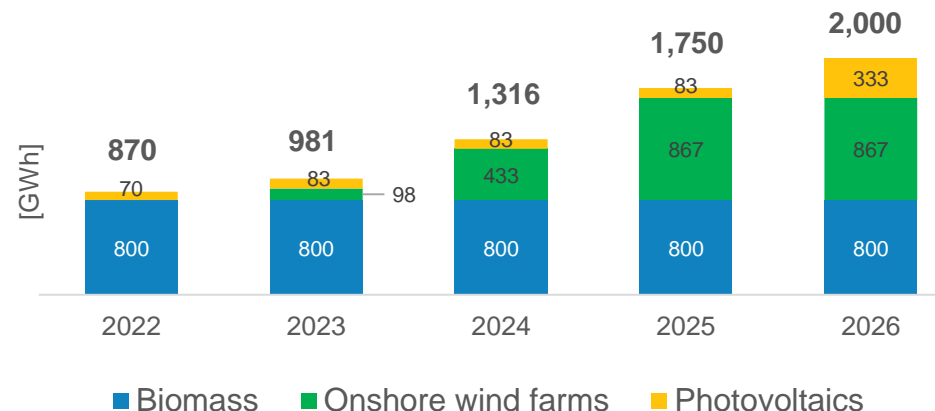
- Thanks to the dynamic implementation of investments, we will increase the installed capacity in RES 2.5x by 2026 – from 215 MW in 2023 to 744 MW in 2026
- In 2026, we will achieve the strategic goal of electricity production capacity of up to 2TWh per year
- Implementation of the *2023+ Strategy* in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

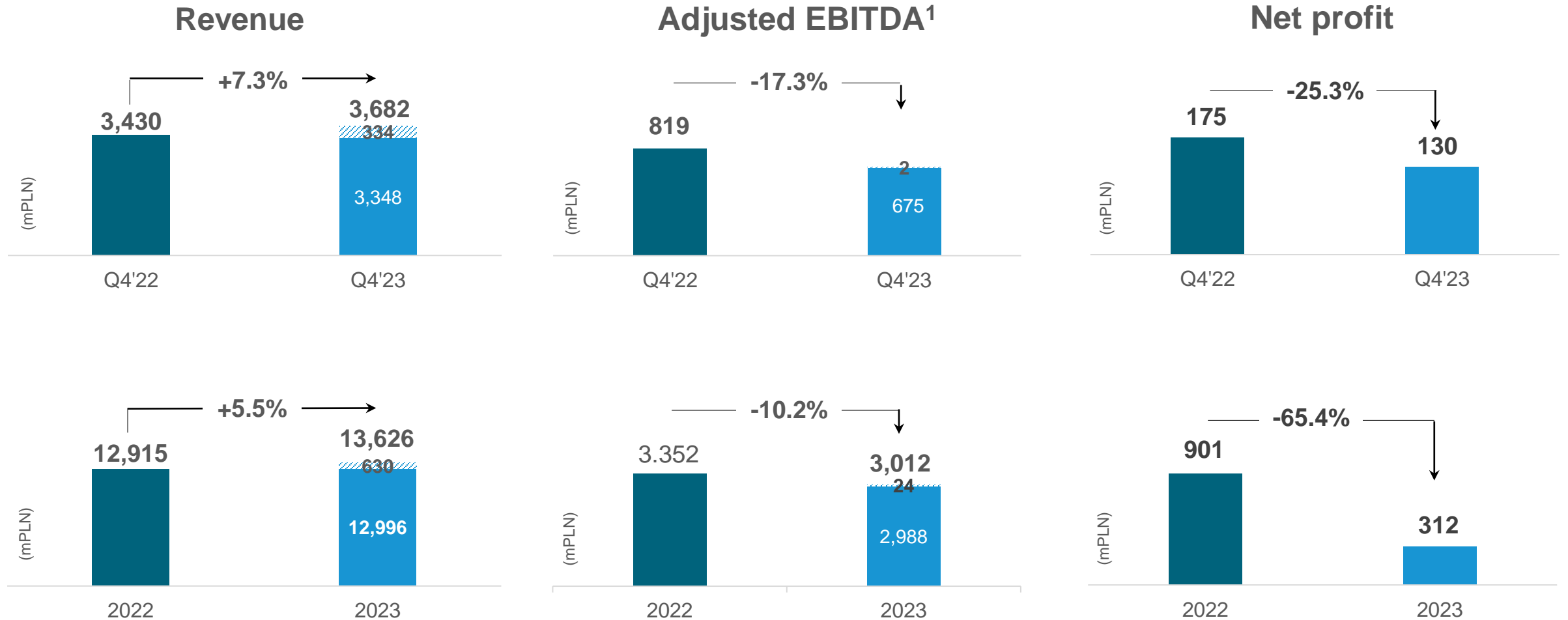
Financial results



Katarzyna Ostap-Tomann

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

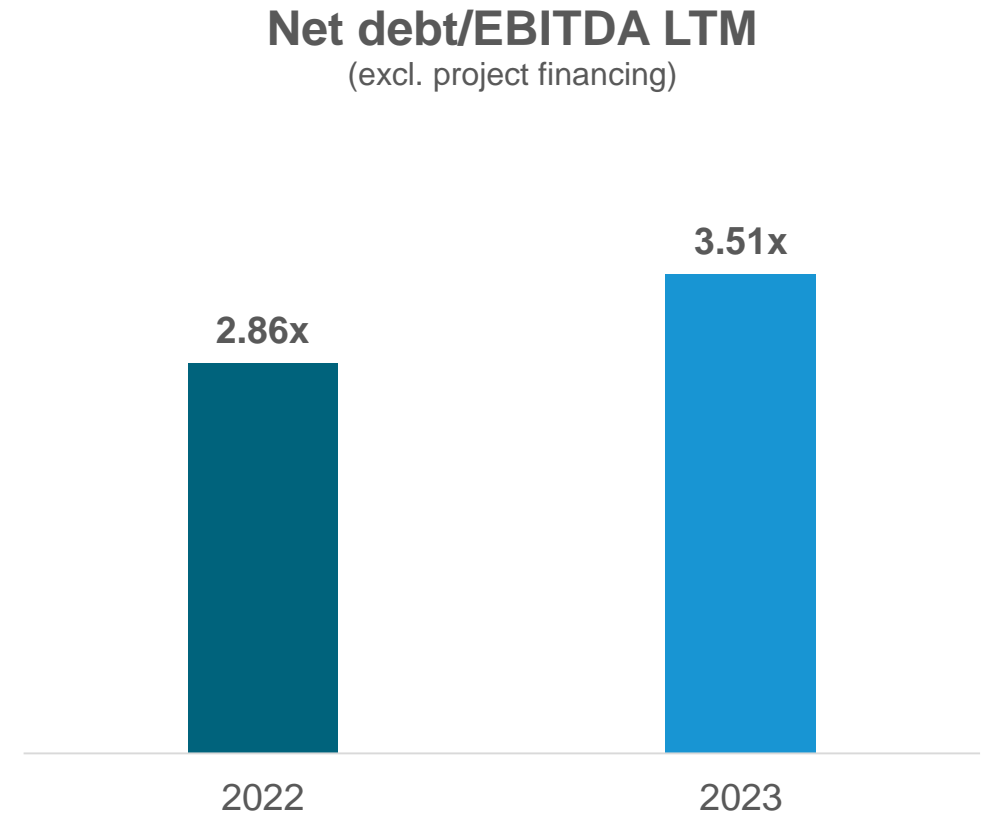
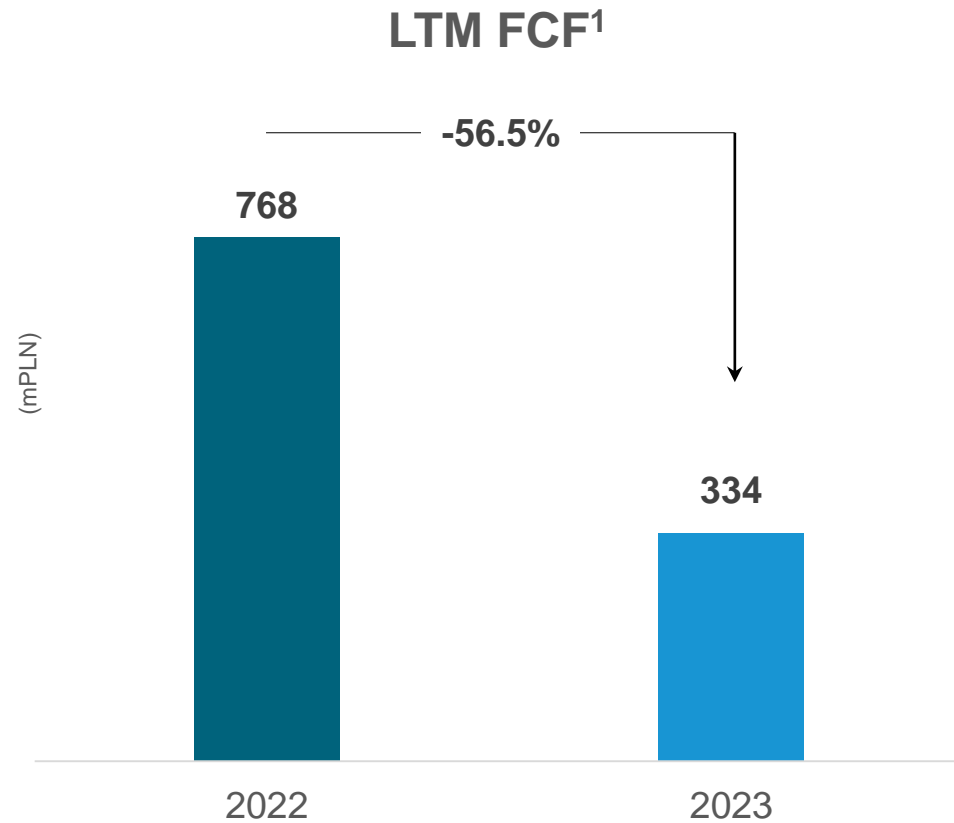
Financial results of the Group



▨ Impact of PAK-PCE Group recognition on consolidated data

Note: (1) EBITDA excl. gain/loss on disposal of a subsidiary and an associate (PLN 39.8m in Q4'22 and PLN -0.4m in Q4'23, PLN 153.2m in 2022 and PLN 219.7m in 2023) as well as costs of supporting Ukraine (PLN 34.1m in 2022)

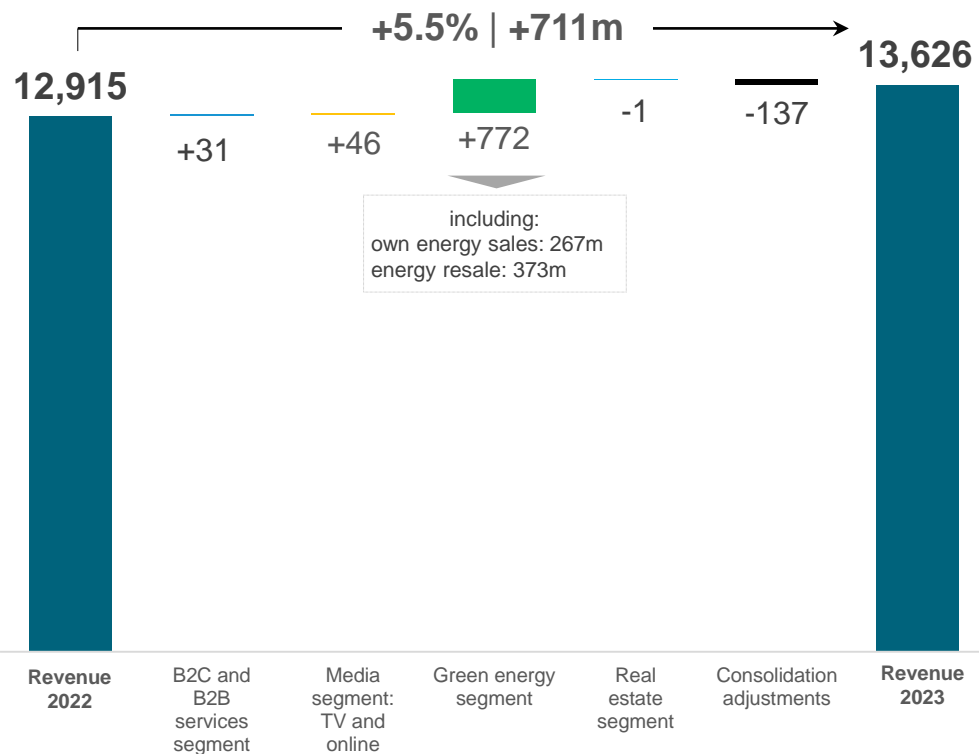
FCF and net debt/EBITDA LTM in 2023



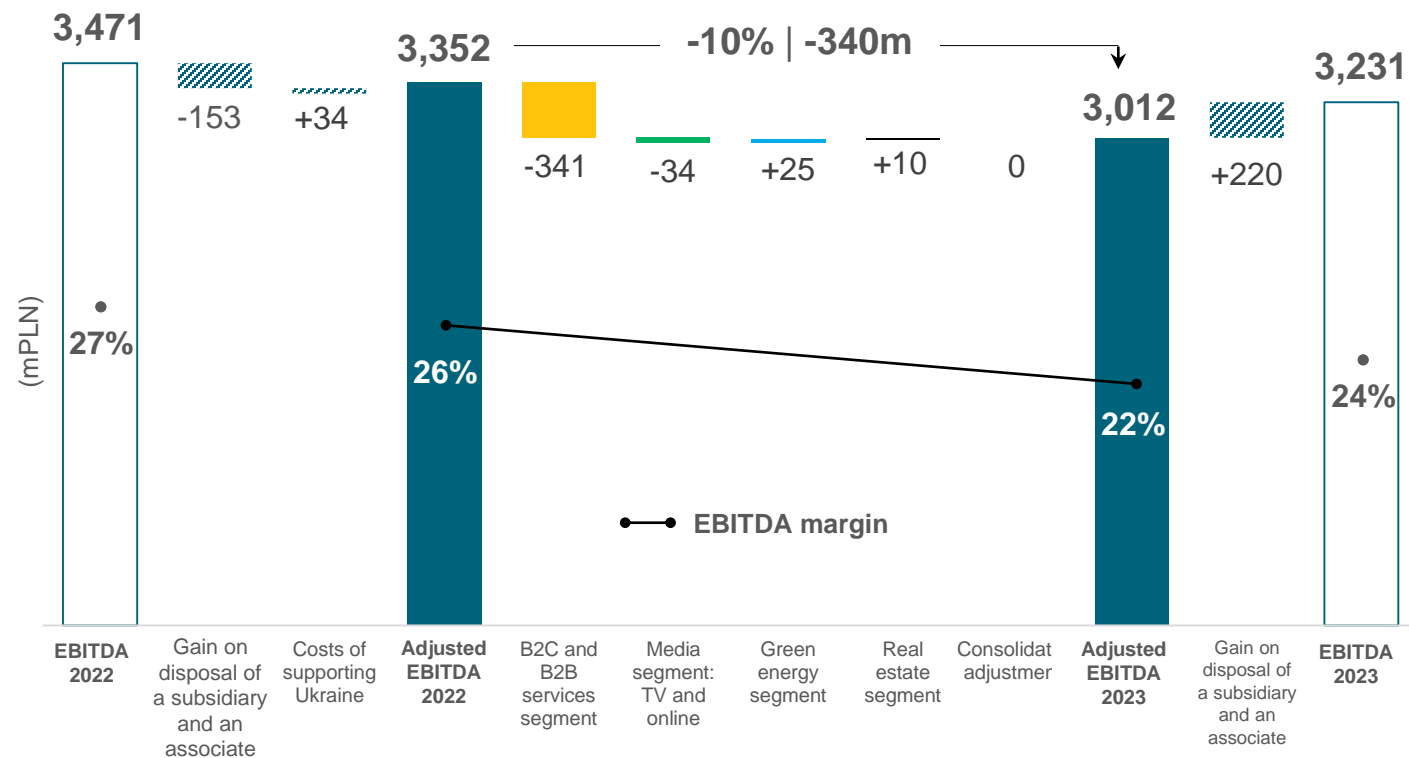
Nota: (1) As of Q3'23 FCF additionally adjusted for capex related to the development of strategic projects in the green energy segment

Revenue and EBITDA – change drivers

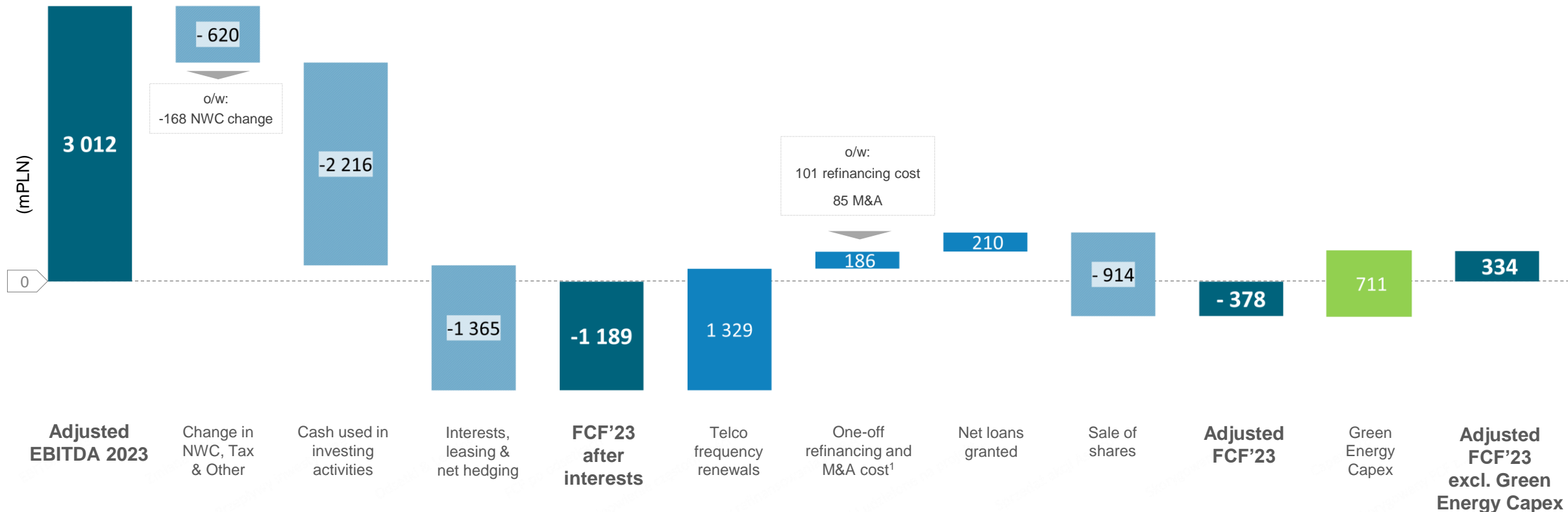
Revenue



EBITDA



In 2023 FCF impacted by high interest costs and inflationary pressure on OPEX

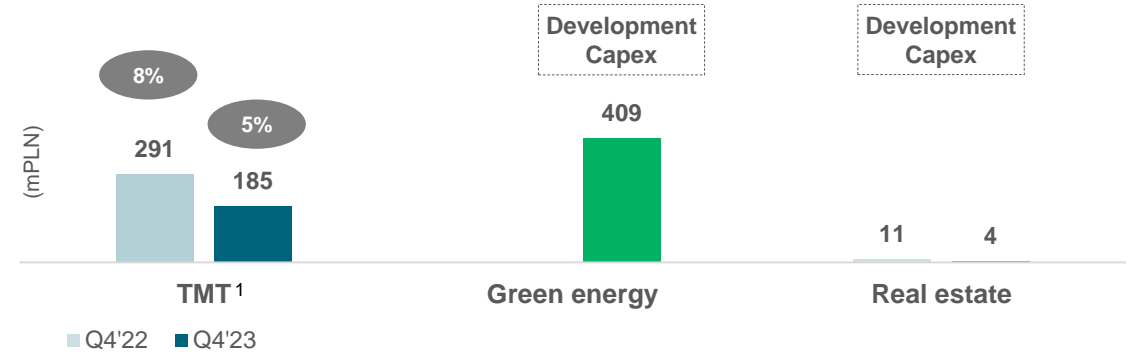


Note: (1) Acquisition of subsidiaries, net of cash acquired

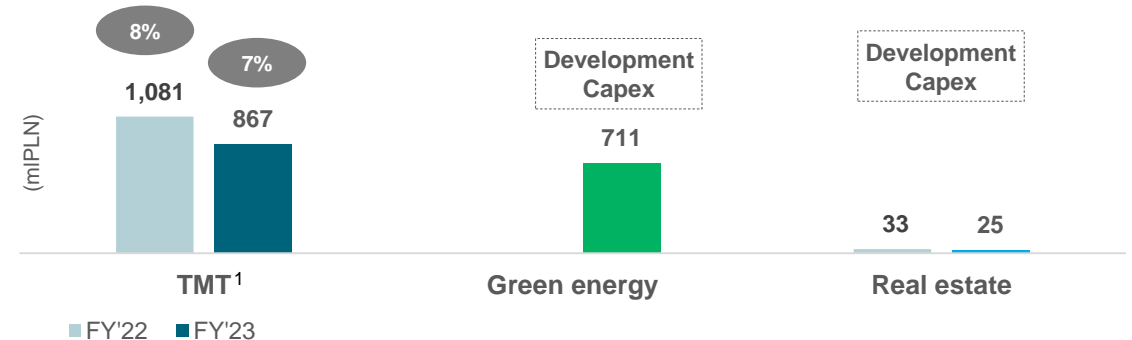
Capex "under control": capex/revenue in TMT only 7%, high investments in profitable green energy segment

- 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

Capex by segment in Q4'23



Capex by segment in 2023



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

x% capex/revenue for the segment

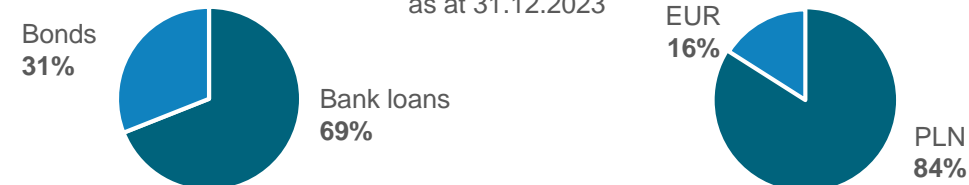
The Group's debt

mPLN	Balance value as at 31 Dec. 2023
Loans and borrowings, including:	10,604
<i>loans and borrowings liabilities excl. project financing¹</i>	9,378
<i>project financing liabilities</i>	1,227
Bonds	4,349
Leasing and other liabilities	611
Gross debt	15,564
Cash and cash equivalents ²	3,307
Net debt	12,258
EBITDA LTM ³	3,212
Total net debt / EBITDA LTM	3.82x
Net debt to EBITDA LTM ratio excl. project financing⁴	3.51x
Weighted average interest cost of loans and bonds ⁵	8.5%

Debt structure

(excl. project financing)

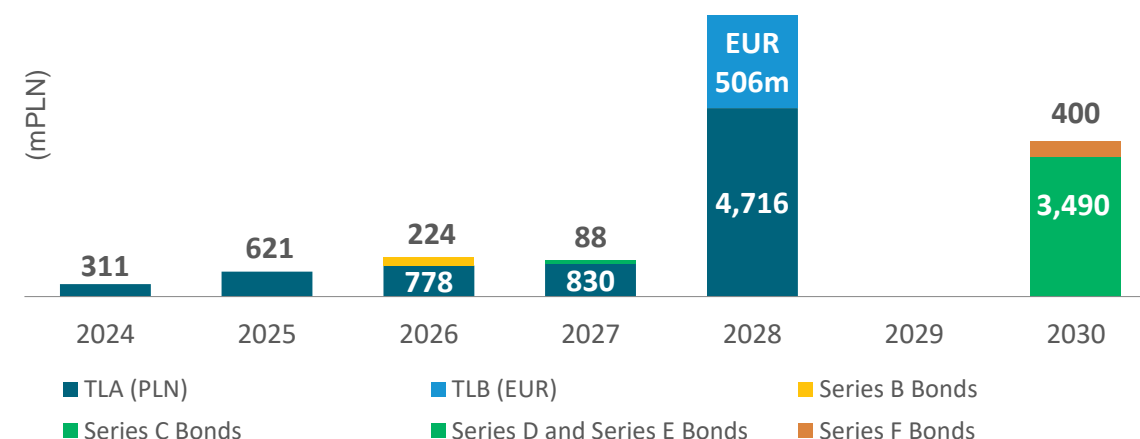
as at 31.12.2023



Debt maturing profile

(excl. project financing)

as at 31.12.2023



Note: (1) Project financing means investment loans granted to PAK-PCE subsidiaries (project companies) for investment projects related to the development of clean energy sources

(2) Including cash and cash equivalents held for sale

(3) Consolidated EBITDA LTM adjusted for non-controlling interests

(4) EBITDA LTM and net debt of companies using project financing are excluded from the calculation of the ratio

(5) Prospective average weighted interest cost of the Group's debt (including the Revolving Credit Facility) as of December 29, 2023 assuming WIBOR 1M of 5.80%, WIBOR 6M of 5.82% and EURIBOR 1M of 3.85%, excluding hedging instruments project financing and leases

Summary of 2023 and objectives for 2024



Mirosław Błaszczuk

President of the Management Board, Cyfrowy Polsat

Summary of 2023

Telecommunication and media

- Growing ARPU of B2C and B2B contract customers and low churn as a result of the effective implementation of our multiplay strategy
- Expansion of 5G and 5G Ultra Plus networks thanks to the unique 2.6GHz TDD frequency and aggregation of 1.8GHz, 2.1GHz and 2.6GHz TDD bands
- Opportunity to grow our business in high-quality cloud solutions for our customers thanks to our partnership with Google Cloud
- Strong position in the TV advertising market with nearly 29% market share and viewership in line with strategy
- Consistent building of the position of Polsat-Interia Group in the Internet media market

Green energy and hydrogen

- Launch of energy production from the first wind farms
- Development of a value chain based on green hydrogen – opening of a hydrogen bus factory, 2 hydrogen refueling stations, 3 won tenders for NesoBuses

Finance

- Successful completion of the Group's debt refinancing
- Issuance of PLN 3.890m of sustainability-linked bonds
- Acquisition of project financing for renewable energy projects



Our goals for 2024



- Growing ARPU and maintaining low churn thanks to the multiplay strategy
- Further development of Plus' 5G network based on our unique frequency in the 2.6 GHz TDD band and a new block in the 3.6 GHz band



- Maintaining a very good position in the TV advertising market and high viewership of our channels
- Consistently building our position in the market of online media



- Commissioning of wind farms in Człuchów and Przyrów according to schedule and in-line with the budget
- Initiating green hydrogen production at Konin electrolysis plant and further expansion of our hydrogen refuelling network



- Cost control at Group level
- Maintaining financial discipline in the implementation of the *Strategy 2023+*
- Obtaining project financing for the Drzeżewo wind farm

Q&A

Additional information



Results of the B2C and B2B services segment

mPLN	Q4'23	YoY change
Revenue	2,694	-2%
Operating costs ¹	2,144	1%
EBITDA adjusted ²	537	-14%
EBITDA adjusted margin ²	19.9%	-2.8pp
Capex	174	-36%

- 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. loss on disposal of a subsidiary and an associate (PLN -0.4m in Q4'23)

Results of the media segment: television and online

mPLN	Q4'23	YoY change
Revenue	704	-4%
Operating costs ⁽¹⁾	550	2%
EBITDA	140	-27%
EBITDA margin	19.9%	-6.1pp
Capex	11	-40%

- Revenues impacted by lower revenue from sales of licenses and sublicenses
- Operating costs under control

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

Results of the green energy segment

mPLN	Q4'23
Revenue	395
Operating costs ⁽¹⁾	394
EBITDA	-1
EBITDA margin	-0.4%
Capex	409

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

- Consolidation of PAK-PCE Group results 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 79m in Q4'23
- Revenue from sales of electricity from trading at PLN 180m in Q4'23
- The level of generated EBITDA was primarily due to the decrease in market prices for electricity and the related update of the revenue provision for electricity sold as well as the regulatory mechanism for the settlement of compensation under the government's energy price freeze

Results of the real estate segment

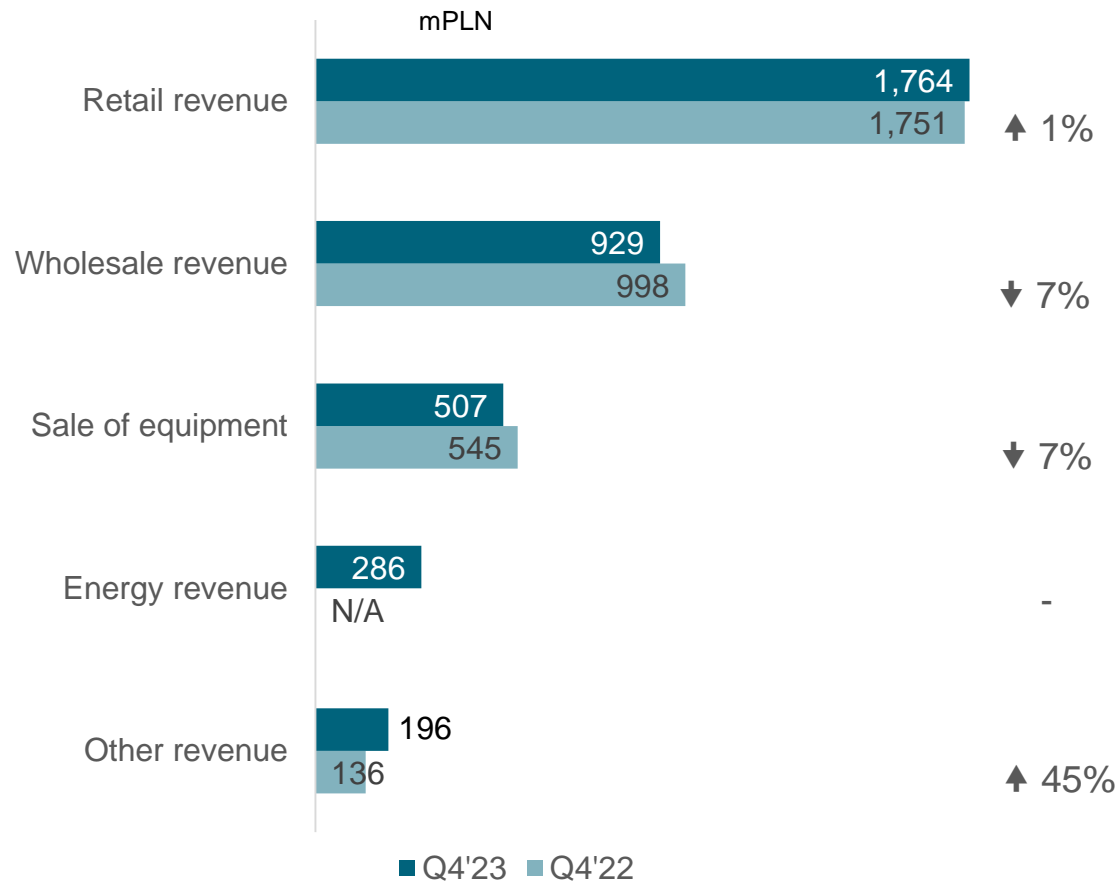
mPLN	Q4'23	YoY change
Revenue	58	-11%
Operating costs ⁽¹⁾	58	-9%
EBITDA adjusted ⁽²⁾	5	66%
EBITDA margin ⁽²⁾	9.1%	4.2pp
Capex	4	-68%

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

(2) EBITDA excl. gain on disposal of a subsidiary and an associate (PLN 39.8m in Q4'22)

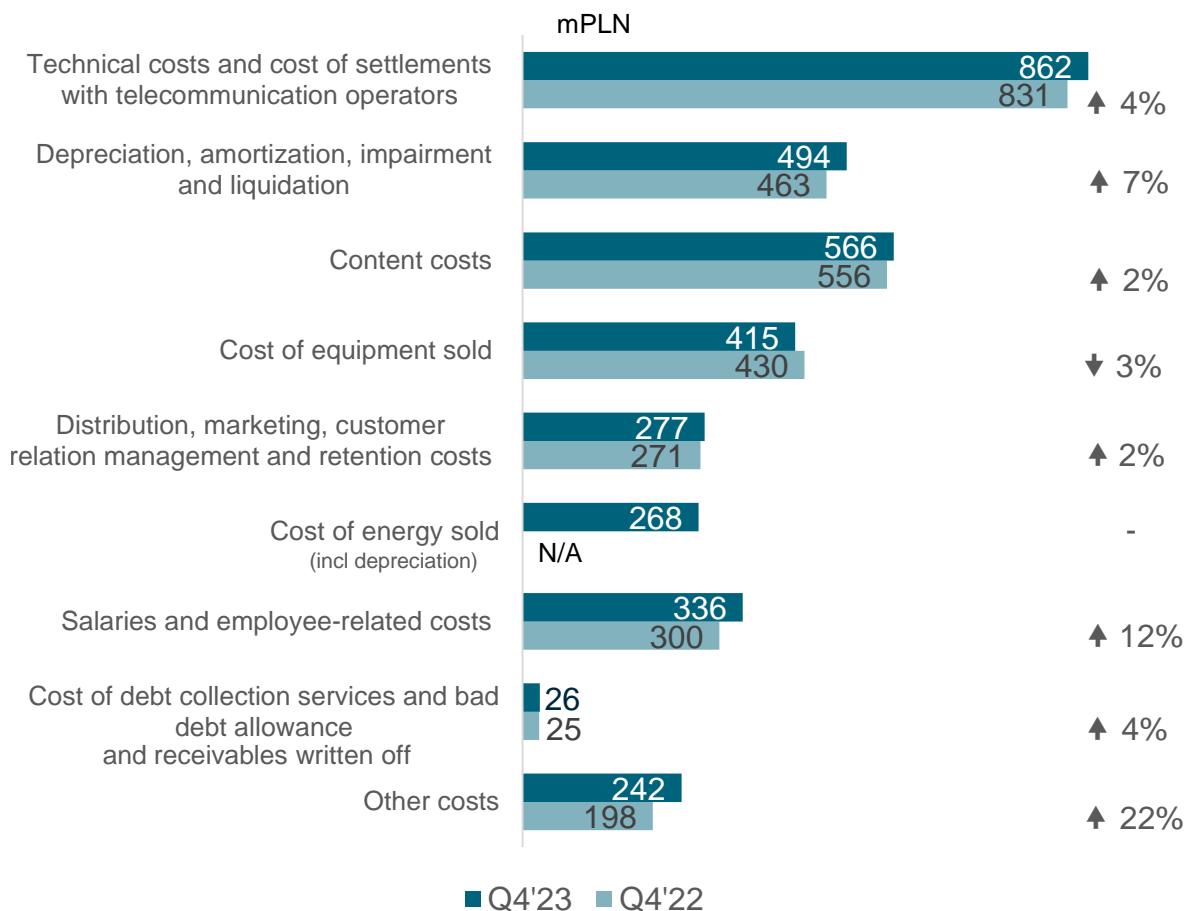
- The real estate segment mainly focuses on construction projects but it also includes sale, rental and management of own and leased property
- Recognition of revenue and expenses from the sale of apartments in the new residential project in Port Praski at Sierakowskiego 1 and Sierakowskiego 3 Str. upon release of the units (Q4'24/Q1'25)
- 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
- Lower **sale of equipment** mainly due to very high sales volumes in the comparative period
- 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
- Higher **other revenue** primarily as a result of recognition of revenue from the sale of hydrogen buses and gas in connection with the commencement of consolidation of PAK-PCE's results

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
- 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 increase in **other costs** related mostly to the impact of the consolidation of PAK-PCE Group. This increase was partially offset by lower costs related to the photovoltaic operations and lower costs of sold apartments

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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