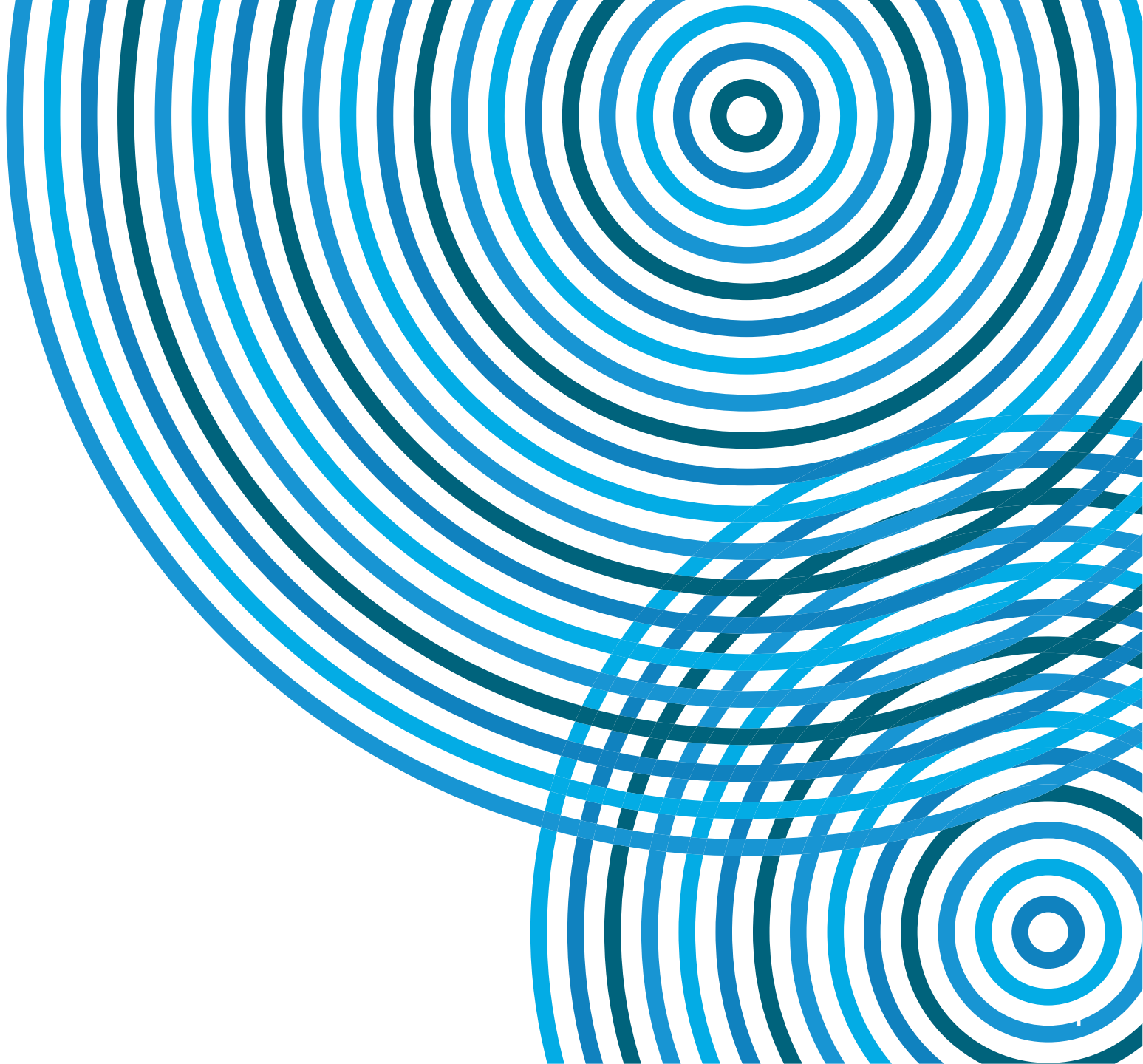


16 May 2022

IR Newsletter 13/2022



Press review

Gramzielone.pl, 11 May 2022

By Barbara Blaczowska

Electrolyzer production to increase 10-fold

Electrolyzer manufacturers from European Union countries (20 entities) declared after a meeting with **Thierry Breton, Commissioner for Internal Market**, to increase the production capacity of electrolyzers 10 times by 2025.

The above actions are aimed at achieving one of the goals set in the EU's REPowerEU strategy adopted in March 2022, which is to produce 10 million tons of green hydrogen per year by 2030. This will require the generation of about 500 TWh of electricity from renewable sources.

In a statement signed after the meeting, the European Commission pledged to "seek the speedy adoption by the European Parliament and the Council of its legislative proposal for an amendment to the ETS Directive for the Innovation Fund that could serve as a legal basis for a CCfD [Carbon Contracts for Difference (CCfD)] scheme. The Commission will explore the option of a CCfD pilot scheme of renewable hydrogen based industrial decarbonisation pathways."

In addition, the participants of the meeting pledged to cooperate in the creation of an "electrolyser partnership" concerning, among other things, the construction of a supply chain and raw materials for the production of clean hydrogen and the implementation of recycling schemes.

The development of the hydrogen sector is to be supported by European Investment Bank loans.

Press review

SATkurier.pl, 11 May 2022

By Jerzy Kruczek

Polsat best rated by Poles

According to the latest CBOS survey Polsat is the most highly rated channel among the main TV stations in Poland. Polsat's ratings were 72% positive (+4pp YoY) and 8% negative (-2pp YoY).

TVN was second, with 61% favorable ratings (+5pp y/y) and 20% unfavorable (-3pp YoY).

TVP received 40% positive ratings (no change YoY y) and 43% negative (-1pp YoY).

The survey was conducted by CBOS between 28 March and 7 April 2022 on a sample of 1030 people.

Press review

PAP Biznes, 13 May 2022

By epo/ osz/

T-Mobile Polska's Q1 revenue up 2%, EBITDAaL up 4.9%

In Q1 2022, T-Mobile Polska reported revenues of PLN 1.58 billion (+2% YoY) and EBITDA after leasing costs (EBITDAaL) of PLN 452 million (+4.9% YoY).

The total customer base at the end of March 2022 was 11.8 million (+640 thousand YoY) and the average monthly churn rate in the contract segment remained at 0.6

Recent events

Press release, 11 May 2022

Polsat Plus Group sums up its results for Q1 2022

During Q1 2022 Polsat Plus Group increased its multiplay customer base to nearly 2.5 million, with Polsat main channel being the audience leader in the commercial viewers group among the main TV channels. At the same time, the number of users of the Group's web portals increased to over 21 million. The Group intensified its efforts aimed at putting into operation, in a short time, further sources of clean energy production, including solar and wind farms. It also continued preparations for launching the production of green hydrogen which is a zero-emission fuel of the future.

Polsat Plus Group initiated numerous activities through which it offered support for the citizens of Ukraine and demonstrated solidarity with them in the face of the on-going war. The Group offers, among others, free telecommunication and TV access services for the refugees. It also donated seed funds for initiating "Fundacja Polsat Dzieciom Ukrainy" (Polsat Foundation of the Children of Ukraine) action.

*"Through our news channels and web portals we bring current, reliable information on the situation in Ukraine. Our offer of TV services includes free access to popular Ukrainian channels. We supported the charity action "Polsat Foundation for the Children of Ukraine," says **Mirosław Błaszczuk, the President of the Management Board of Cyfrowy Polsat and Polkomtel, Polsat Plus Group.** "At the same time the current situation has enormous impact on the electrical power industry across Europe. This has only confirmed our belief that fast energy transformation of the country is a must and the activities that we have embarked upon in this area are right, adds Mr. Błaszczuk.*

Production of **Clean Energy** from solar and wind power as well as biomass burning and thermal processing of waste, and the development of a full, nationwide green hydrogen value chain form the new area of operations of Polsat Plus Group, apart from the existing segments of **Telecommunications**, under Plus brand, and **Content** delivery, under Polsat brand. Jointly with ZE PAK power company Polsat Plus Group wants to become the leading producer of green energy and green hydrogen in Poland. That is why it has proceeded with fast implementation of further actions having the aim of efficient development of this new segment of its operations.

The activities completed during Q1 2022 include:

- Obtaining a type approval for the hydrogen-powered city bus constructed by Polish engineers. The bus will soon be presented to the public.
- Efforts are underway to sign a contract for constructing a factory of hydrogen buses in Świdnik (in south-eastern Poland).
- The delivery of the first electrolyzer (for producing clean hydrogen) has been confirmed for Q3 2022.
- A shared electrical connection for PV and gas installations, which will be located in Przykona in central Poland, has been secured.
- The contractors for the wind farms in Miłosław and Kazimierz Biskupi have confirmed that the war in Ukraine will not affect the deadlines of completion of these projects, planned for Q3 2023. Work on other projects also continues on schedule.



Recent events

“Despite the significant change of the geopolitical and macroeconomic situation, we have been successfully pursuing our multiplay strategy. At the end of March our offer of bundled services was used by as many as 2.5 million of our customers. Today we provide 200 thousand contract services more than a year ago. The growing popularity of our 5G tariffs has led to the growth of the average revenue per customer in the individual customers segment to nearly 70 PLN. Churn has remained unchangeably low, at 6.8%, which is indicative of the effectiveness of our activities,” **says Maciej Stec, the Vice President of the Management Board of Cyfrowy Polsat and Polsat who is responsible for strategy.**

“Via the 39 TV channels, while using various technologies and for all types of devices, we have been consistently creating and delivering attractive content that our viewers expect. In Q1 2022 Polsat TV station was the audience leader in the commercial viewers group and the audience share of the whole TV Polsat Group was 23.2%, which was in line with our strategic assumptions. Our revenue from TV advertising was growing in line with the market,” **says Stanisław Janowski, the President of the Management Board of TV Polsat, Polsat Plus Group.** – *We continue building our strong position on the market of Internet publishers, with the number of users of our web portals increasing by 1 million during a year, to more than 21 million,”* adds Mr. Janowski.

Polsat Plus Group’s total revenue increased by 3%^[1] and reached 3 billion zloty. Adjusted EBITDA^[2] was 800 million zloty. Free cash flow remained high at 1.25 billion zloty. Total Net Debt/EBITDA LTM ratio was at a low level of 1.07x.

“In the face of the geopolitical and macro-economic challenges, we consider our operating results and stable and recurring retail revenue growth to be positive. We concentrate on further ARPU consolidation with simultaneous adjustment of the costs to the new challenges. Our strong financial position and high liquidity enable us to accelerate the implementation of the Clean Energy projects, which will assure growth of our business in the years to come,” **says Katarzyna Ostap-Tomann, a Management Board Member responsible for finance in Cyfrowy Polsat and Polkomtel (Polsat Plus Group).**

[More >>](#)

[1] Change yoy, adjusted for the interconnect delta

[2] EBITDA excluding the EBITDA NetCo and the cost of support for Ukraine

Recent events

Current report 4/2022, 16 May 2022

Invitation to submit offers to sell shares of Cyfrowy Polsat S.A.

The Management Board of Cyfrowy Polsat S.A. (the "**Company**"), announces that acting by virtue of the authorization granted by the Extraordinary General Meeting of the Company under Resolution No. 7 dated 16 November 2021 on authorizing the Management Board to acquire own shares and create a capital reserve for the purpose of the own shares buy-back program (the "**Own Shares Buy-Back Program**"), on 16 May 2022 it decided to proceed with the buy-back of the Company's own shares by way of an announcement by the Company together with Reddev Investments Limited with its registered office in Limassol, Cyprus ("**Reddev**") and Tobe Investments Group Limited with its registered office in Limassol, Cyprus ("**Tobe**") ("**Buyers**") of the invitation to submit offers to sell the Company's shares (the "**Invitation**").

The subject of the Invitation is not more than 35,000,000 (thirty-five million) dematerialized ordinary bearer shares with the nominal value of PLN 0.04 (four grosz) each, issued by the Company and registered by the KDPW (the Central Securities Depository of Poland) under ISIN code PLCFRPT00013, which represent not more than 5.47% of the share capital of the Company and entitle the holder to exercise not more than 4.27% of the total number of votes at the Company's General Meeting (the "Purchased Shares"). The proposed purchase price for the Purchased Shares under the Invitation is PLN 22.28 (twenty two zloty, twenty eight grosz) per one Purchased Share.

Under the Invitation:

- a) the Company intends to acquire 49.5% of the total Purchased Shares, but not more than 17,325,000 (seventeen million three hundred and twenty-five thousand) Purchased Shares, representing not more than 2.71% of the total number of the Company's shares;
- b) Reddev intends to acquire 39.5% of the total number of the Purchased Shares, but not more than 13,825,000 (thirteen million eight hundred and twenty-five thousand) Purchased Shares, representing not more than 2.16% of the total number of the Company's shares; and
- c) Tobe intends to acquire 11.0% of the total Purchased Shares, but not more than 3,850,000 (three million eight hundred and fifty thousand) Purchased Shares, representing not more than 0.60% of the total number of the Company's shares.

Offers to sell the Company's shares may be placed through Trigon Dom Maklerski S.A. between 17 May 2022 and 20 May 2022 5:00 p.m. (CET).

The full text of the Invitation will be published on the website of the Polish Press Agency (Polska Agencja Prasowa S.A.) on 16 May 2022.



Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2022-04-29	25.52	24.16	24.22	0	14.93
2022-05-02	24.76	23.66	24.20	- 0.08	7.19
2022-05-03	-	-	-	-	-
2022-05-04	24.56	23.80	24.34	0.58	9.58
2022-05-05	24.82	23.66	23.66	- 2.79	9.26
2022-05-06	23.56	22.90	23.44	- 0.93	7.97
2022-05-09	23.44	22.88	22.88	- 2.39	7.66
2022-05-10	23.98	22.94	23.44	2.45	17.25
2022-05-11	23.84	22.98	22.98	- 1.96	11.10
2022-05-12	22.86	21.72	22.20	- 3.39	15.15



Investor's calendar

Date

Event

11 May 2022

Quarterly report for Q1 2022

3 – 17 August 2022

Closed period prior to the publication of H1 2022 results

17 August 2022

Consolidated semi-annual report for the 1st half of 2022

26 October – 9 November 2022

Closed period prior to the publication of Q3 2022 results

9 November 2022

Quarterly report for Q3 2022