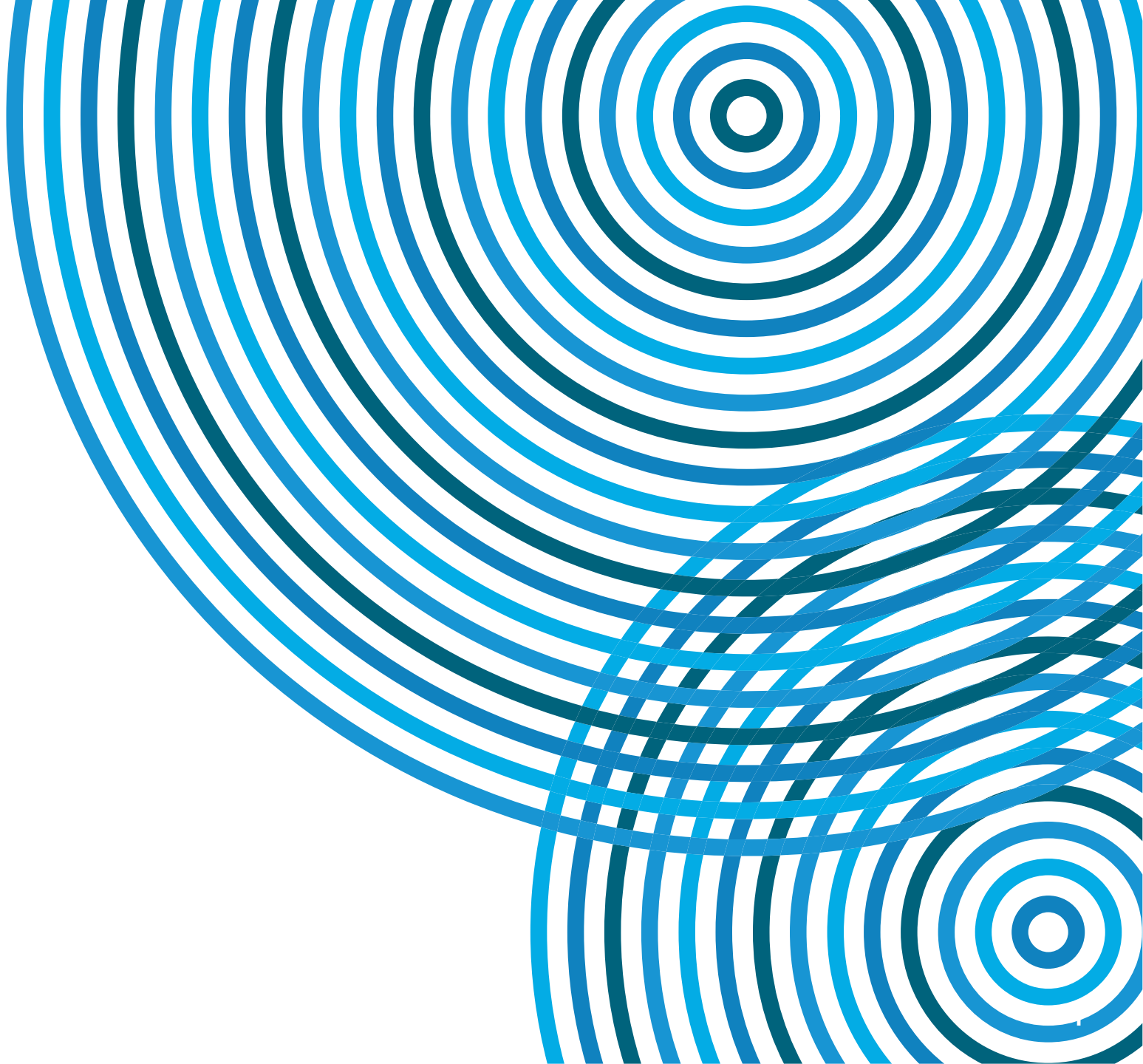


12 December 2022

IR Newsletter 40/2022



Press review

Parkiet, 8 December 2022

by Urszula Zielińska

Networks! does not want to fight for masts

Maciej Zengel, CEO of Networks! (a joint venture of Orange Polska and T-Mobile Polska) said in an interview with *Parkiet* daily, that his company would continue to service data communication services, extending its activities, among others, to wired networks.

He specified that no big construction projects are in the area of interest of Networks!, but rather such services as for instance laying a LAN cable for a business client and connecting it to the corporate Wi-Fi network.

Currently Networks! employs ca. 750 people. The Company does not plan to increase the headcount and does not intend to become an infrastructure company.

Press review

Press.pl, 9 December 2022

by Maciej Kozielski

Polsat Media and TVN Media increase prices of commercials for 2023

Presserwis portal informed that advertising offices of Polsat TV and TVN plan to increase the prices of commercials for 2023. An average increase in Polsat Media amounts to ca. 12.5%, and in TVN it is ca. 10%.

Furthermore, according to *Presserwis* portal, the TVN Media advertising office intends to change the current age group used for settlements in Max package from a group aged 16-49 to most probably a group aged 20-54.

In 2022, the age groups were changed by the advertising offices of Polsat TV (from a group aged 16-49 to 16-59) and Telewizja Polska (from a group aged 16-59 to 7-74). Whereas, at that time TVN Media left for settlements the group aged 16-49 in case of the Max package, but in some packages the office extended age ranges.

Press review

Telko.in, 9 December 2022

by Marek Jaślan

T-Mobile starts selling start-up sets in automatic vending machines

T-Mobile Polska introduces a possibility to purchase T-Mobile prepaid start-up sets or prepaid Heyah in automatic vending machines to be located at railway stations, bus stations, universities, Rossmann and Biedronka distribution centers, as well as in Castorama and Leroy Merlin building supplies stores.

Users will be able register start-up sets themselves via an application.

Press review

Parkiet, 10 December 2022

by Urszula Zielińska

Julien Ducarroz, CEO of Orange Polska: We need to assume ambitious goals in terms of revenue

In an interview for *Parkiet* daily, **Julien Ducarroz, the CEO of Orange Polska**, stated that the next year would be the year of a fight for profitability for the operators. The goal of Orange Polska for 2023 is to maintain EBITDAaL margin. Wholesale segment (thanks to more open network, FiberCo and solutions for MVNO operators) and B2B segment should contribute to the growth of revenues. B2C segment is under a strong competitive pressure and its contribution into margin improvement is relatively smaller. From the costs' point of view, the challenges for the next year include the costs of lease and the remuneration costs.

While referring to delay in the auction of C bandwidth for the needs of 5G technology, Julien Ducarroz stated that the delay would not have any impact on the strategic assumptions regarding revenues. However, they may affect the level of investment into increasing of network capacity and, if 5G bandwidth is not available in mid-term, on higher than initially planned level of 4G expenditures.

Orange Polska does not hold talks with Play regarding access to masts and is still analyzing options for its own tower project.

Operator claims that under the current legal regime it had the right to introduce inflationary clauses – which are currently under investigation by the Anti-monopoly office (UOKiK) – to new contracts concluded with customers. Furthermore, the company continues its strategy of value building and sale of services in a “more for more” model.

Recent events

Current report 32/2022, 12 December 2022

Conclusion of the Framework Agreement with the European Bank for Reconstruction and Development

Not for release, publication or distribution directly or indirectly, in or into the United States of America, Australia, Canada, Japan or the United Kingdom or in any other jurisdiction where to do so would be restricted or prohibited by law.

The Management Board of Cyfrowy Polsat S.A. (the “**Company**”) hereby gives notice that on 12 December 2022, the Company executed a Framework Agreement with the European Bank for Reconstruction and Development (the “**EBRD**”).

The Framework Agreement has been executed in relation to the EBRD’s contemplated acquisition of bonds that the Company may issue under a program for the issuance of the Company’s bonds with the total maximum nominal value of PLN 4,000,000,000 (four billion zloty) (the “**Program**”) announced by the Company in its current report No. 31/2022 dated 29 November 2022.

The execution of the Framework Agreement does not impose a contractual obligation on the EBRD to purchase any of the Company’s bonds that may be issued under the Program. The Company does not commit to the EBRD to issue any bonds under the Program. The Company will make the final decision on the issuance of bonds under the Program and on its terms in a relevant resolution of the Company’s Management Board which, if and when adopted, will be disclosed in a separate current report.

The Framework Agreement sets out the way in which the funds to be obtained from the EBRD in connection with the issuance of the Company’s bonds under the Program will be disbursed, which includes, in particular, the allocation of such funds for the purpose of developing new or existing on shore wind power generation projects.

Under the Framework Agreement, the Company agrees, among other things, to comply with the EBRD Designated Performance Requirements and the EBRD’s anti-corruption guidelines. The Company also agrees in the Framework Agreement to engage in certain actions related to environmental, social and corporate governance issues (the “**Environmental and Social Action Plan**”).



Recent events

Additionally, under the Framework Agreement, the Company is required to submit a report to the EBRD after the end of each financial year concerning, among other things, the Company's and its subsidiaries' investments in zero-emission energy sources during that financial year, actions taken to implement the Environmental and Social Action Plan and the Company's compliance with the EBRD Designated Performance Requirements.

According to its provisions, the Framework Agreement will terminate, without limitation, if and when: (i) the EBRD is not allotted any bonds to be issued under the Program, or (ii) the EBRD ceases to hold any bonds to be issued by the Company under the Program.

Disclaimer:

This current report was prepared in accordance with Article 17 Section 1 of Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

This current report is solely for information purposes and is published by the Company exclusively in order to provide essential information on the execution of the Framework Agreement with the EBRD. This current report is by no means intended, whether directly or indirectly, to promote the offering or the issuance of the Company's bonds and does not constitute advertising material prepared or published by the Company for the purpose of promoting the offering or the issuance of the Company's bonds soliciting, whether directly or indirectly, prospective investors.

This current report or any part hereof is not intended for distribution, whether directly or indirectly, within the territory of or in the United States of America or other jurisdictions where such distribution, publication or use may be subject to restrictions or may be prohibited by law. The securities referred to in this material have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and they cannot be offered or sold in the United States of America. The Company does not intend to register, or conduct any offering of the Bonds in the United States of America. Subject to the Company making its final decision on issuing the Bonds and their terms in a relevant resolution adopted by the Management Board of the Company, the Bonds are intended to be offered and sold solely outside the United States of America in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

Recent events

Current report 33/2022, 12 December 2022

Side Agreement executed with Bank Gospodarstwa Krajowego in relation to the Company's bonds program

Not for release, publication or distribution directly or indirectly, in or into the United States of America, Australia, Canada, Japan or the United Kingdom, or any other jurisdiction where to do so would be restricted or prohibited by law.

The Management Board of Cyfrowy Polsat S.A. (the "**Company**") hereby gives notice that on [12] December 2022 the Company executed a side agreement (the "**Agreement**") with Bank Gospodarstwa Krajowego ("**BGK**").

The Agreement has been executed in relation to BGK's contemplated acquisition of bonds that the Company may issue under a program for the issuance of the Company's bonds with the total maximum nominal value of PLN 4,000,000,000 (four billion zloty) (the "**Program**") announced by the Company in its current report No. 31/2022 dated 29 November 2022.

The execution of the Agreement does not impose a contractual obligation on BGK to purchase any of the Company's bonds that may be issued under the Program. The Company does not commit to BGK to issue any bonds under the Program. The Company will make the final decision on the issuance of bonds under the Program and on the terms of the issue in the relevant resolution of the Company's Management Board which, if and when adopted, will be disclosed in a separate current report.

The Agreement provides a commitment to spend specified amounts on clean energy projects on the terms described in detail in the Agreement.

In addition, the Company is required to provide BGK with an annual report confirming the implementation of certain provisions of the Agreement.

The Agreement is valid as long as BGK holds the Company's bonds to be issued by the Company under the Program.



Recent events

Disclaimer:

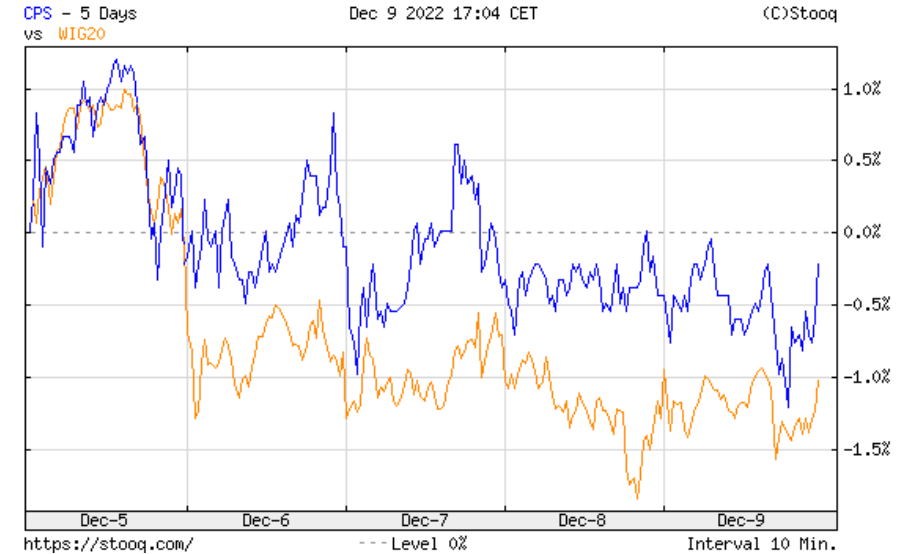
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This current report is solely for information purposes and is published by the Company exclusively in order to provide essential information on the execution of the Side Agreement with BGK. This current report is by no means intended, whether directly or indirectly, to promote the offering or the issuance of the Company's bonds and does not constitute advertising material prepared or published by the Company for the purpose of promoting the offering or the issuance of the Company's bonds soliciting, whether directly or indirectly, prospective investors.

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Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2022-12-05	18.42	18.14	18.16	0.33	7.64
2022-12-06	18.38	18.05	18.18	0.11	5.76
2022-12-07	18.35	18.00	18.13	-0.28	6.32
2022-12-08	18.20	18.06	18.12	-0.06	7.01
2022-12-09	18.20	17.93	18.16	0.22	6.17



Investor's calendar

Date

Event

6-9 December 2022

WOOD's Winter Wonderland EME Conference, Prague

15 December 2022

Dividend payout