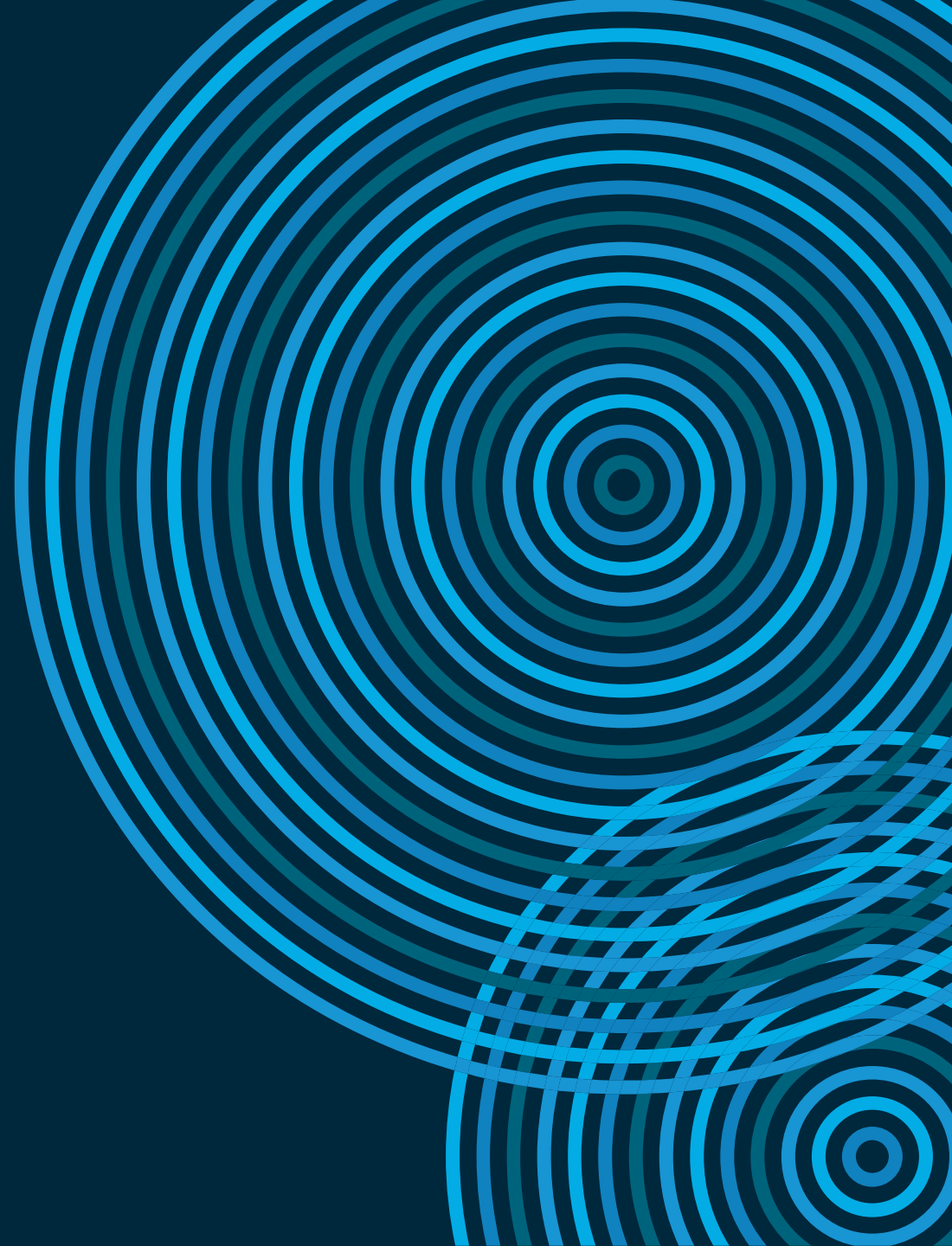


Strategy 2023+ Polsat Plus Group

20 December 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.

Speakers



MIROSŁAW BŁASZCZYK
PRESIDENT OF THE MGMT BOARD



MACIEJ STEC
VICE-PRESIDENT FOR STRATEGY



KATARZYNA OSTAP-TOMANN
MEMBER OF THE MGMT BOARD, CFO



STANISŁAW JANOWSKI
PRESIDENT, TELEWIZJA POLSAT

Our strategy



Who we are, where we are going

- We are a Polish company who provides high-quality services at reasonable prices to the inhabitants of Poland
- We operate in the segment of commodity services
- For many years we have been successfully implementing our multiplay strategy while retaining control over our key assets: telecommunication (Plus) + content (Polsat)
- We have built a stable, financially strong and independent Polish group, and we have been efficiently creating value for our shareholders for many years
- As Zygmunt Solorz said: "New challenges always create new opportunities"
- Delivering cheap and clean energy to its inhabitants is one of the biggest challenges for Poland



We successfully implement our multiplay strategy



Connectivity

High-speed and reliable connectivity for our work, education, entertainment. Easy communication with family and friends.

For everyone. Everywhere.

2.4m customers of multiplay services

>20m services used by every second family and 70K companies

Very low churn of 6.9% implies high loyalty and satisfaction of our customers

Already today we are the only one who dynamically develops its 5G network up to 600 Mbps

For everyone. Everywhere.



Content

Attractive content and good user experience provide entertainment anywhere, at any time and on any device.

For everyone. Everywhere.

25% audience share in Poland

39 TV channels in Polish

20m users of our websites generate 2bn page views per month

We apply all technologies (IPTV, DTH, OTT, VOD, DVB-T)

Our viewers can watch anything they want, anywhere, at any time and on any device

For everyone. Everywhere.

We set ourselves new challenges

We want cheap and clean energy for Poles

We want a clean natural environment



Within our multiplay strategy we are building a third strategic pillar



Connectivity

High-speed and reliable connectivity for our work, education, entertainment. Easy communication with family and friends.

For everyone. Everywhere.

2.4m customers of multiplay services

>20m services used by every second family and 70K companies

Very low churn of 6.9% implies high loyalty and satisfaction of our customers

Already today we are the only one who dynamically develops its 5G network up to 600 Mbps

For everyone. Everywhere.



Content

Attractive content and good user experience provide entertainment anywhere, at any time and on any device.

For everyone. Everywhere.

25% audience share in Poland

39 TV channels in Polish

20m users of our websites generate 2bn page views per month

We apply all technologies (IPTV, DTH, OTT, VOD, DVB-T)

Our viewers can watch anything they want, anywhere, at any time and on any device

For everyone. Everywhere.



Energy

Cheap, clean energy is vital for daily functioning and further development of the Polish society and economy.

For everyone. Everywhere.

A commodity used by all of us

We want to provide cheap and clean energy: solar, wind, biomass and, in the future, maybe even nuclear

Lower CO₂ emissions with a view to reducing social costs

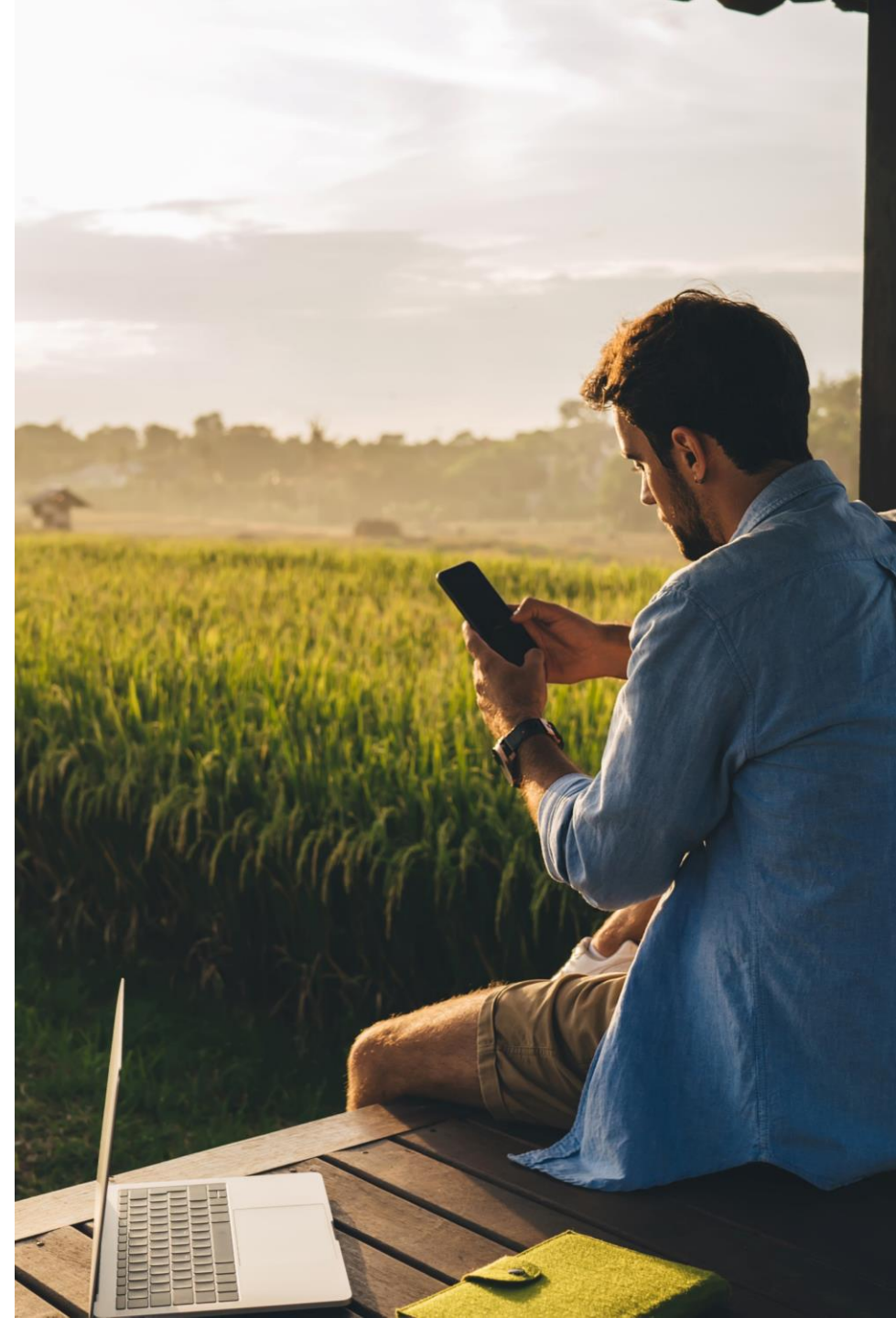
Execution of the ESG concept in practice, with tangible social benefits

Our challenges



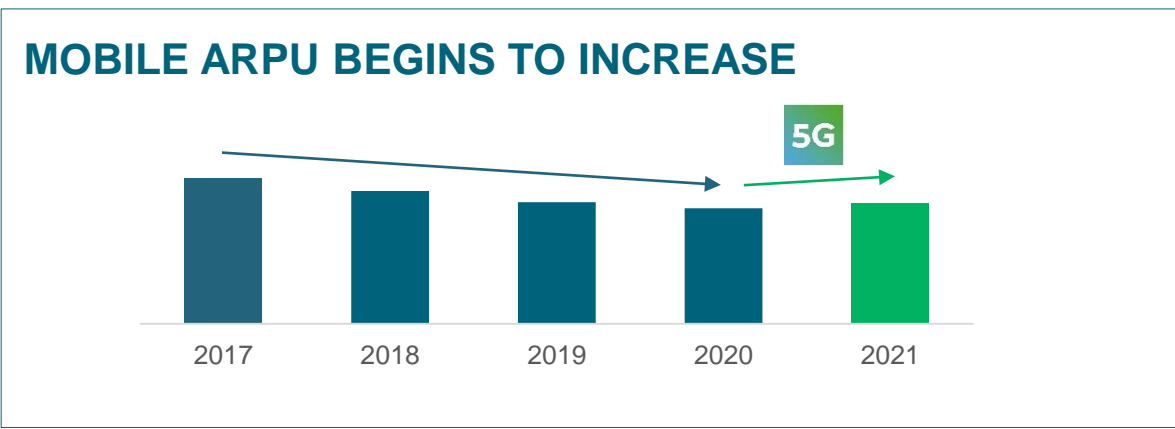
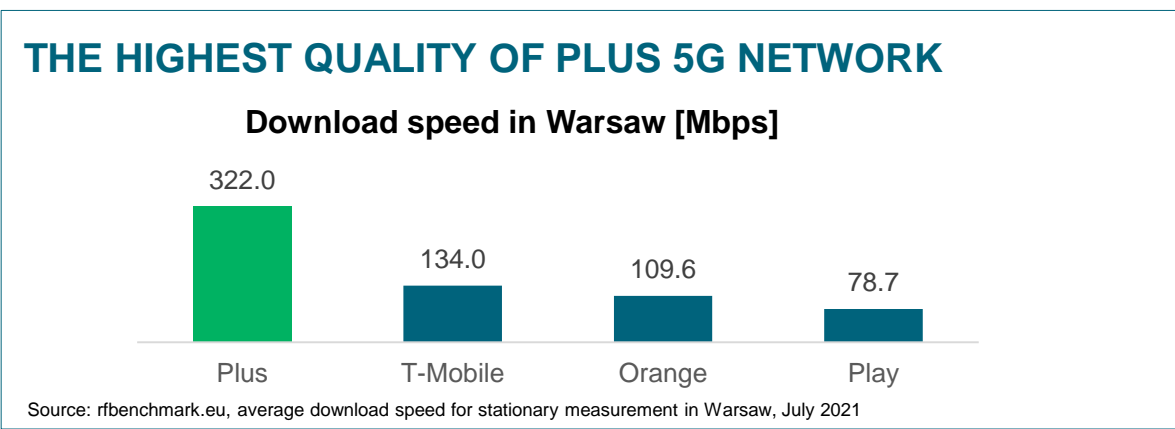
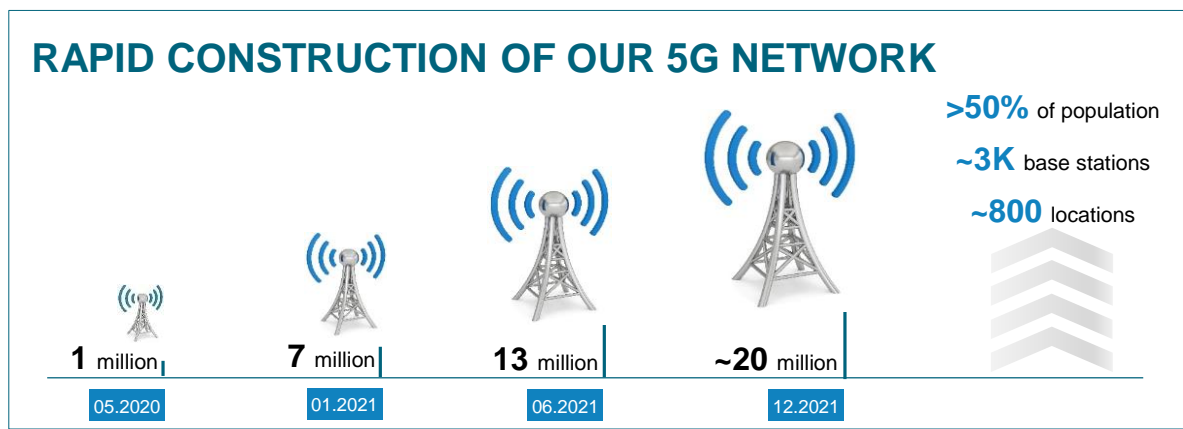
Connectivity – our vision

- We believe that the dynamic development of the 5G technology represents an opportunity for the economic and social development of Poland and Poles
- We all want high-speed and reliable Internet access within our reach, wherever we are. High-speed mobile 5G Internet is freedom. *For everyone. Everywhere.*
- The 5G technology is crucial for the provisioning of rapidly growing data transfer in mobile networks
- The 5G technology is a leap forward in civilization progress: self-driving cars, IOT, telemedicine, smart city
- The 5G technology offers a brand new user experience comparable to fiber optic cables
- Rising customer expectations require further investments in both 5G and fiber optic infrastructure



Connectivity – our strategy

We focus on rapid construction of a real 5G network



Content – our vision

- We believe in local content creation and in the best sports which will stand for key differentiators of our offer
- Our content has to be available anywhere, at any time and on any device
- User experience within the multi-platform approach is essential: easy access and comfort in use along with a friendly recommendation system
- *Content is the king! Again!*



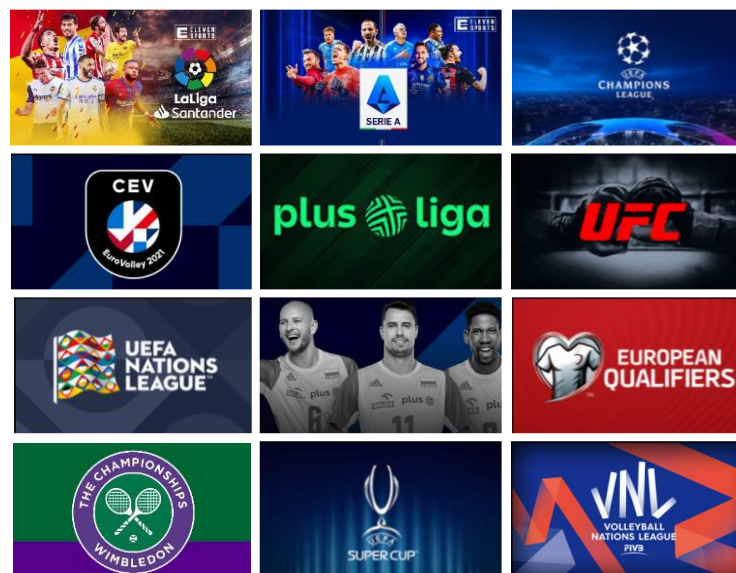
Content – our strategy

We focus on the creation of unique Polish content

UNIQUE PRODUCTIONS



THE BEST SPORTS



ACCESS ON ANY DEVICE

polsat box go polsat go



Download on the App Store

EXPLORE IT ON AppGallery

GET IT ON Google Play

Energy – our vision

- The Polish energy sector needs to transform towards clean energy – an excellent time for new players to enter
- We need cheap and clean energy for our families and in order to keep our economy competitive
- We need cheap and clean energy as part of a balanced energy mix: we should invest in both renewable and stable energy sources
- Stop poisoning ourselves! Reduction of CO₂, NO_x, PM2.5 = less diseases, higher standard of living and lower social costs
- ESG ideas can be and are worth translating into a real, profitable business – clean, green, cheap energy will provide a high rate of return on investments

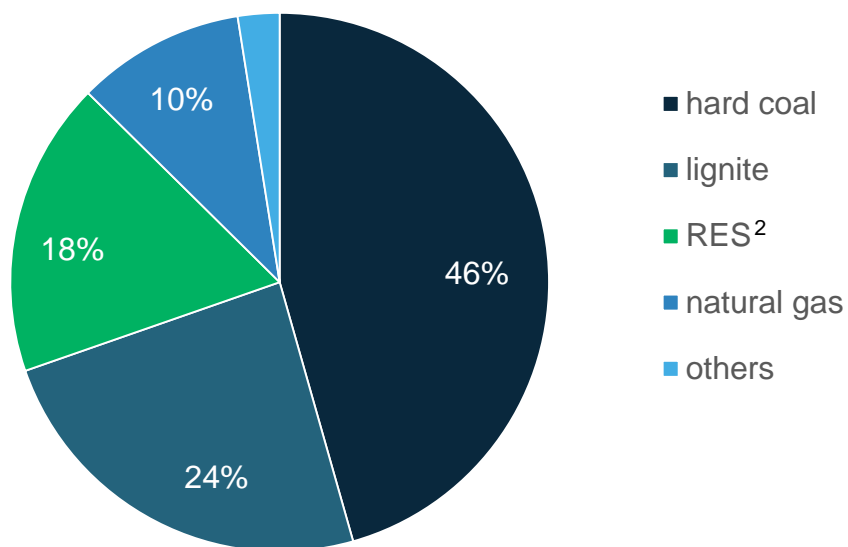


**Why do we
take on clean
energy?**



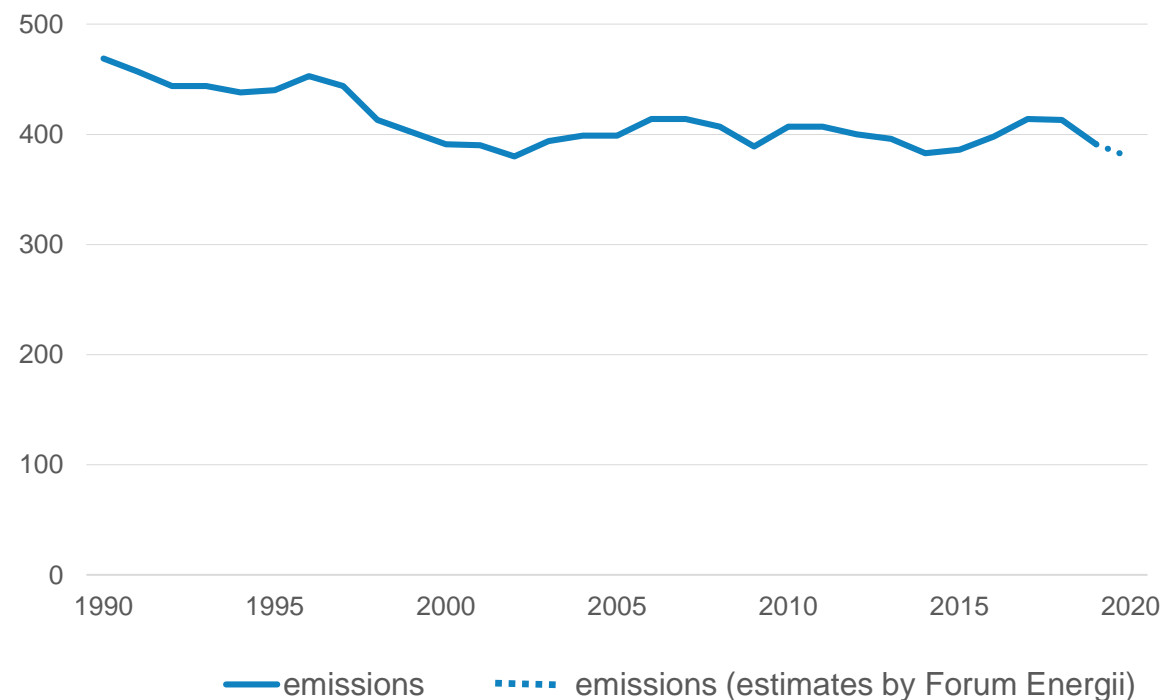
Drama! Since the 90s we emit ~400m tons of CO₂ annually 70% of energy in Poland is still produced from coal

Sources of electric power production in Poland¹



Greenhouse gas emissions in Poland³

[CO₂ equivalent in million tons]



Source: Energetics data for 2020 - Forum Energii (forum-energii.eu)

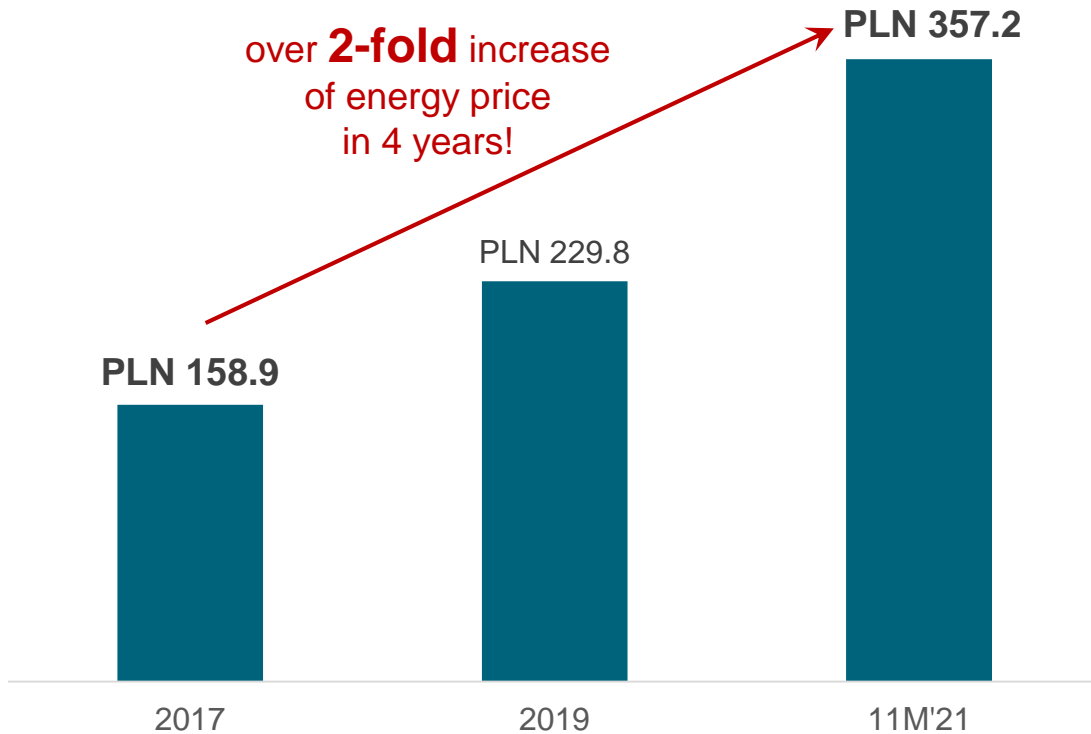
Note: (1) based on: ARE, status as of 31.12.2020

(2) including: onshore wind, biomass, co-firing of biomass, wind, photovoltaics, others

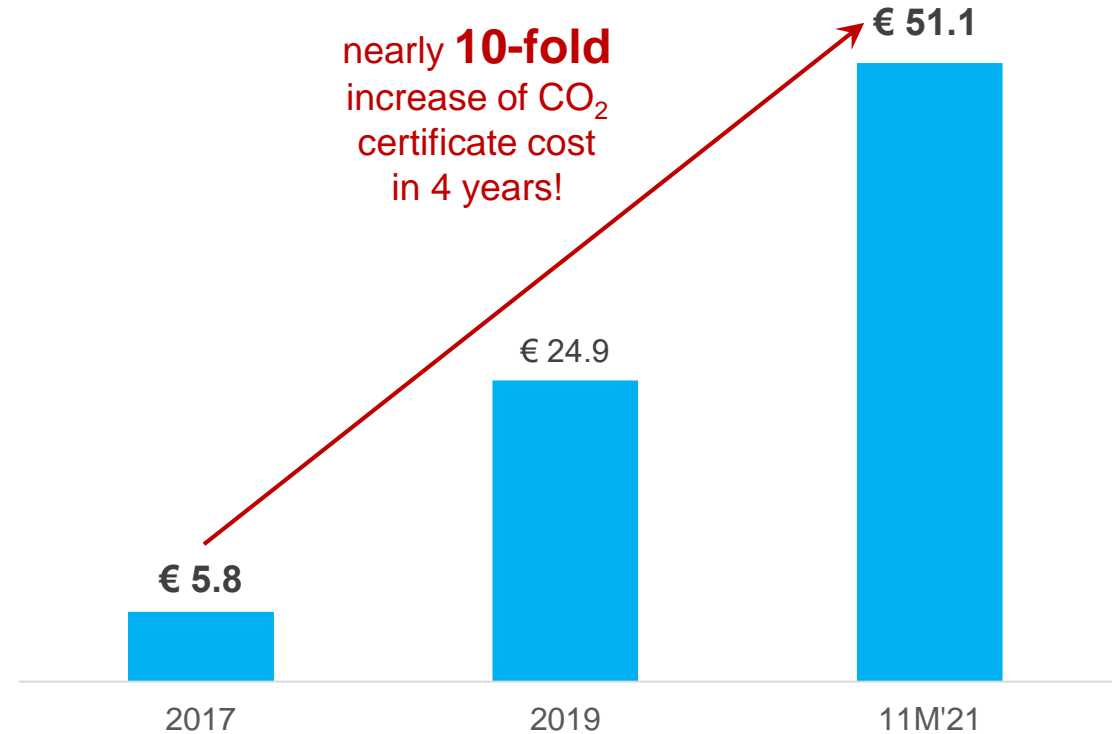
(3) based on EEA; greenhouse gases: mainly CO₂, methane, nitrous oxide

Poland's "dirty" energy mix translates into an uncontrolled, dramatic increase in energy prices

Annual average energy price



Annual average CO₂ certificate price



Source: Own analyses

CO₂ certificates currently account for ~65% of coal energy prices – "dirty" energy simply does not pay off

Share of the cost of a CO₂ certificate in the domestic price of MWh of coal energy



Source: Own analyses

Changes ongoing in our environment support clean energy projects

- Starting from 1 July 2025 coal-based energy will cease to be supported on the capacity market, which will further increase the attractiveness of investments in green energy
- The EU's consistently pursued climate policy will translate into maintained high pricing levels for CO₂ emissions. An improved energy mix is the only method of controlling energy pricing levels
- Capital markets and financial institutions are seeking opportunities to engage in projects which implement the ESG concepts in practice



Summary: We need cheap and clean energy in Poland. We want to be part of it

For 30 years we have been emitting the equivalent of ~400m tons of CO₂ annually. 70% of energy in Poland is still produced from coal

Energy price increased over 2-fold in 4 years from PLN 159 (2017) to PLN 357 (2021) per MWh

CO₂ certificate currently accounts for ~65% of coal energy price – "dirty" energy simply does not pay off

Coal-based energy will cease to be supported on the capacity market starting from 1 July 2025

We need cheap and clean energy in Poland

We need a rapid transition towards clean energy sources,
which creates new opportunities for Polsat Plus Group

**Clean energy is
essential. But we
can do more.**

**Why green
hydrogen?**



What exactly is hydrogen?

Hydrogen is everywhere

- Hydrogen constitutes 75% of the mass of the universe
- Hydrogen on Earth is always bonded with other elements, i.e. it does not occur in its pure form
- Hydrogen is odorless, colorless, non-toxic
- Hydrogen is 14 times lighter than air
- Hydrogen's thermal conductivity is 7 times better than air

HYDROGEN IS A PURE FUEL
1kg of H₂ = 100km travelled by car



Hydrogen is a "strategic" element

1. Hydrogen is a fuel

Hydrogen can be used as fuel in car, rail, marine and air transportation

2. Hydrogen is zero-emission

The product of hydrogen combustion is water; no CO₂, NO_x, SO₂, PM emissions

3. Hydrogen can be stored

Current technology allows to store hydrogen in composite cylinders

4. Hydrogen can be converted into energy

1 m³ of hydrogen reacts with 0,5 m³ of oxygen to produce 3.55 kWh of energy

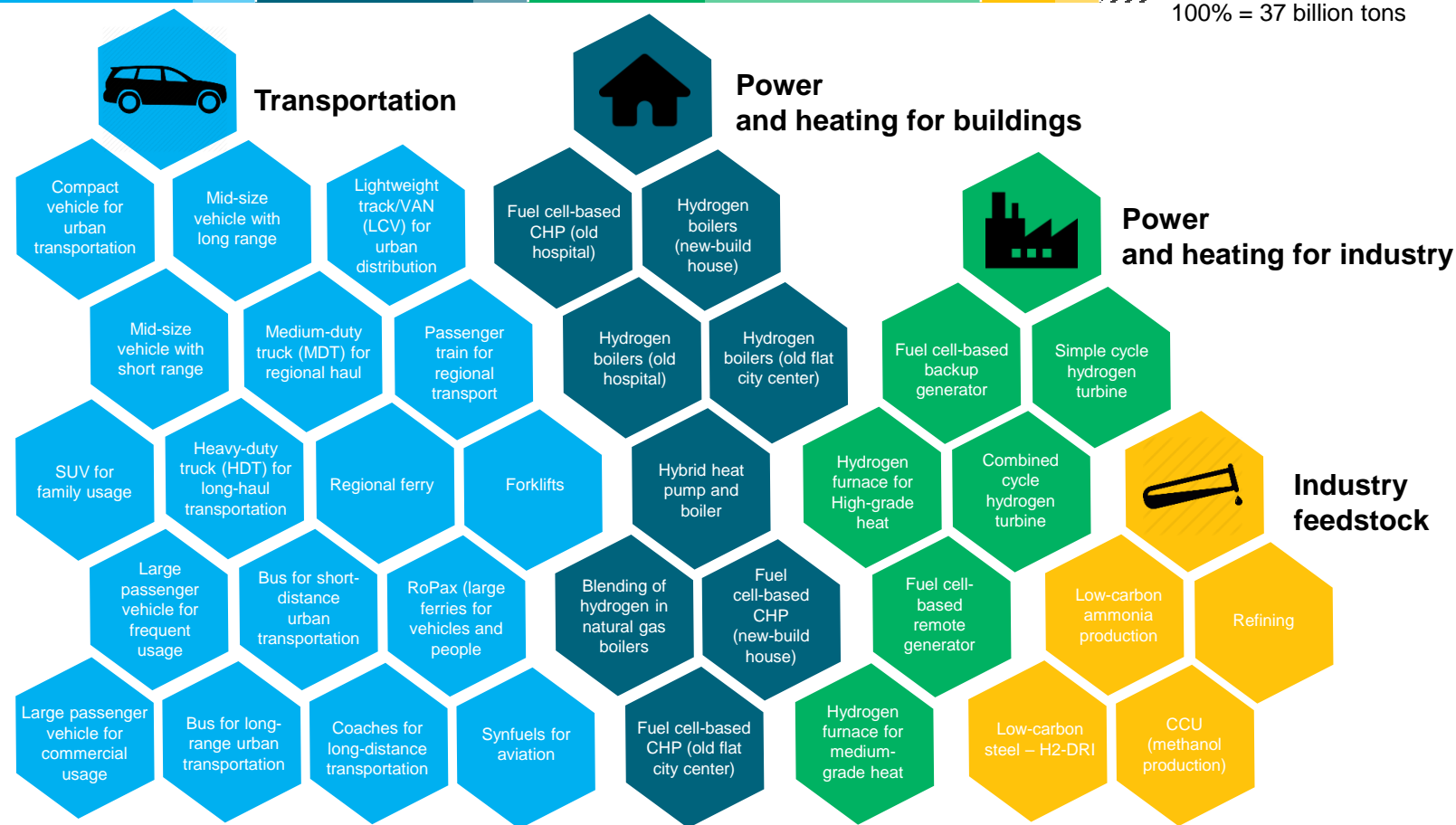
5. Hydrogen can be transported

Hydrogen can be transported over long distances both through pipelines and in cylinders. In the liquid and gas form

6. Hydrogen is everywhere

Hydrogen gives a chance to countries without access to fossil fuels for their fuel independence

Hydrogen's broad applications may facilitate significant reduction of CO₂ emissions worldwide



Hydrogen's applications can reduce global CO₂ emissions by as much as 22 bn tons per year (ca. 60%)

Already today passenger vehicles Toyota Mirai and Hyundai Nexo are manufactured in series production



Refuelling range of approximately 650 km. Approximately 6 kg of hydrogen in cylinders whereas Toyota Mirai uses, according to its data sheet, 0.79 kg of H₂ per 100 km

Acceleration to 100 km/h in just 9-10s

Refuelling takes only 3-4 minutes. 2 tank fillings per month and one can drive >15K km in a year

The hydrogen car is a leap into the future while offering the same user experience as a traditional diesel or petrol car

The world supports hydrogen



SHINZO ABE
JAPAN'S PRIME MINISTER

"Japan will be the leader of epochal technological changes such as materialization of hydrogen society."



PETER ALTMAIER
MINISTER FOR ECONOMIC AFFAIRS AND
ENERGY, GERMANY

"It is our goal that Germany becomes the world's leader in development of hydrogen technologies."



ANGUS TAYLOR
MINISTER FOR ENERGY, AUSTRALIA

"The National Hydrogen Strategy maps out the steps we can take to develop a sustainable and commercial hydrogen industry. The Government is backing that in through project investment to promote our outstanding potential as a hydrogen supplier to the world."



TAKESHI UCHIYAMADA
CHAIRMAN, TOYOTA MOTOR
CORPORATION

"If you are passionate about what you think is right, keep moving forward. I am convinced that we can create the right conditions for mass adoption of hydrogen for a better society for our children."

Hydrogen strategies for Poland, Germany and the EU assume dynamic development of the hydrogen market in the coming years



Hydrogen strategy for Poland

→ announced on 2 November 2021

Goals:

- 2 GW electrolyzers by 2030
- 800-1000 new H₂ buses
- at least 32 H₂ refueling stations



Hydrogen strategy for a climate-neutral Europe

→ announced on 8 July 2020

Goals :

- 6 GW electrolyzers by 2024
- 40 GW electrolyzers by 2030



Hydrogen strategy for Germany

→ announced on 10 June 2020

Goals :

- 5 GW electrolyzers by 2030
- 10 GW electrolyzers by 2040

Introducing hydrogen contributes significantly to the implementation of the global goal: Zero Emissions Economy by 2050



Summary: Green Hydrogen can change the world. We want to be part of it

The world supports hydrogen – green hydrogen will play a significant role in the global energy transition

The EU proclaimed a rapid development of the green hydrogen market – 6 GW electrolyzers by 2024 and 40 GW by 2030

Green hydrogen equals de-carbonization and better air – it can reduce global CO₂ emissions by as much as 60%

Hydrogen in transport is convenient – fast refueling, long range, excellent user experience

Decreasing costs of infrastructure and increasing effects of scale – production of green hydrogen will become materially cheaper

**GREEN HYDROGEN IS THE FUTURE'S NEW ZERO-EMISSION FUEL
AND IT CREATES NEW OPPORTUNITIES FOR US**

We want to participate in the global change and together reach the goal of Zero Emissions Economy by 2050

**We want to
invest in
ZE PAK's
green assets**



Our support may accelerate the ongoing "green transformation" of ZE PAK Group

ZE PAK's strategic goal #1

Transition towards clean, green energy

Energy transition from lignite to RES – from black to green energy

The plan assumes excluding coal assets by 2030

ZE PAK's strategic goal #2

Investment in Green Hydrogen – the future's new zero-emission fuel

Europe's first, nationwide, complete value chain in building the green hydrogen economy – an investment in the future, CO₂ emission reduction and clean air.

Green hydrogen is a zero-emission fuel of the future.

Implementation of the strategic goals of ZE PAK will be founded on fair transformation, de-carbonization and advanced technology

Goal #1: We want – jointly with ZE PAK – to become a leading producer of clean, green energy

biomass	solar	wind on-shore	thermal waste treatment	wind off-shore	SMR
Goal: 100 MW	Goal: 600 MW	Goal: 250 MW	Goal: 2 installations	Goal: support	Goal: support
					
In operation	In operation	In construction	Initiated	Initiated	In analysis phase






~PLN 5 billion worth of investments in 5 years (2022-2026)

~1000 MW of installed capacity to produce clean, green energy

>2 TWh of production capacity

>2 million tons of CO₂ emissions reduction per year

Goal #2: We want – jointly with ZE PAK – to become a leading producer of green hydrogen

green energy	production of green hydrogen	storage and transportation	distribution of green hydrogen	products for users
Solar energy Wind energy Biomass energy	Goal: Electrolysis plant 100 MW Production of 40t of green H₂ per day	Goal: Storage and transportation using cylinder manifolds 40t H₂ per day	Goal: Construction of a chain of green hydrogen refueling stations 30 refueling stations	Goal: Production of Polish hydrogen buses >100 buses per year
				
In operation	The first electrolyzer in Q2'22	First storage rooms under testing	First stations in the construction permits phase	Prototype of the bus ready Manufacturing plant in preparation

Hydrogen is the fuel of the future – a strategic project for Poland and Europe

Investment of ca. PLN 0.5 billion in 5 years phased in line with the pace of market creation for green hydrogen

We want to develop our business while contributing to better quality of life for Poles



Reduction of CO₂, SO₂
and harmful particle emissions
Accelerated transformation of
Polish energy sector
Green hydrogen as Poland's
and Europe's strategic target

for the environment



Cleaner air
Better health
Better quality of life
Less worries

for the society



New, profitable operations
Development of relations with
our B2B and B2C customers

for our business

We have actively supported the Polish society for many years and we take responsibility for important social and environmental matters. We develop our business in a sustainable manner to the benefit of all our stakeholders.

Our strategic goals and investments



Connectivity

Goals

- Develop our multiplay strategy
- Build customer value
- Maintain customer loyalty

Strategic projects

- Construction of the 5G network with Cellnex
- Development of the fiber optic network

Financing the investments

- Within the current cash flow



Content

Goals

- Produce attractive content
- Acquire attractive rights
- Maintain our TV market position
- Develop online business around Interia.pl

Strategic projects

- Organic growth of pay TV services
- Content monetization

Financing the investments

- Within the current cash flow



Energy

Goals

- Produce cheap and clean energy
- ~1000 MW of installed capacity
- >2TWh of production capacity
- CO₂ emissions reduction by >2m tons per year

Strategic projects

- Investment in green assets of ZE PAK
- Additional clean energy projects

Investments

- PLN 0.8 bn to purchase 67% of green assets
- ~PLN 5 bn in 5 years in green energy
- PLN 0.5 bn in 5 years in green hydrogen
- Attractive debt financing for even 75% of the investment

Investment opportunity



We intend to invest our free cash resources in Port Praski

- Port Praski is a flagship project for Warsaw. It is a beautiful, uniquely located district downtown of Warsaw with access to the Vistula river – a real gem! There is and there will be no such a location throughout Poland!
- The Polish real estate market is developing rapidly and investments in real estate in Poland continue to be highly attractive, especially from the perspective of European markets
- Polsat Plus Group's financial resources combined with local market knowledge will allow for quick implementation of this fabulous investment



Port Praski is a unique spot on the map of Warsaw!

- 38 ha of uniquely located area in the core center of Warsaw
- ca. 800 thousand m² of building area
- Fully self-sufficient district combining office, residential, commercial and public building space
- Excellent transport options including direct access to Warszawa Stadion underground station
- Top class location to live, an ideal office location




Port Praski – a strategic revitalization of the Praga side of Warsaw and a unique investment opportunity!



Summary of our Strategy 2023+



We expand our multiplay strategy by the key energy component and take advantage of the investment opportunity

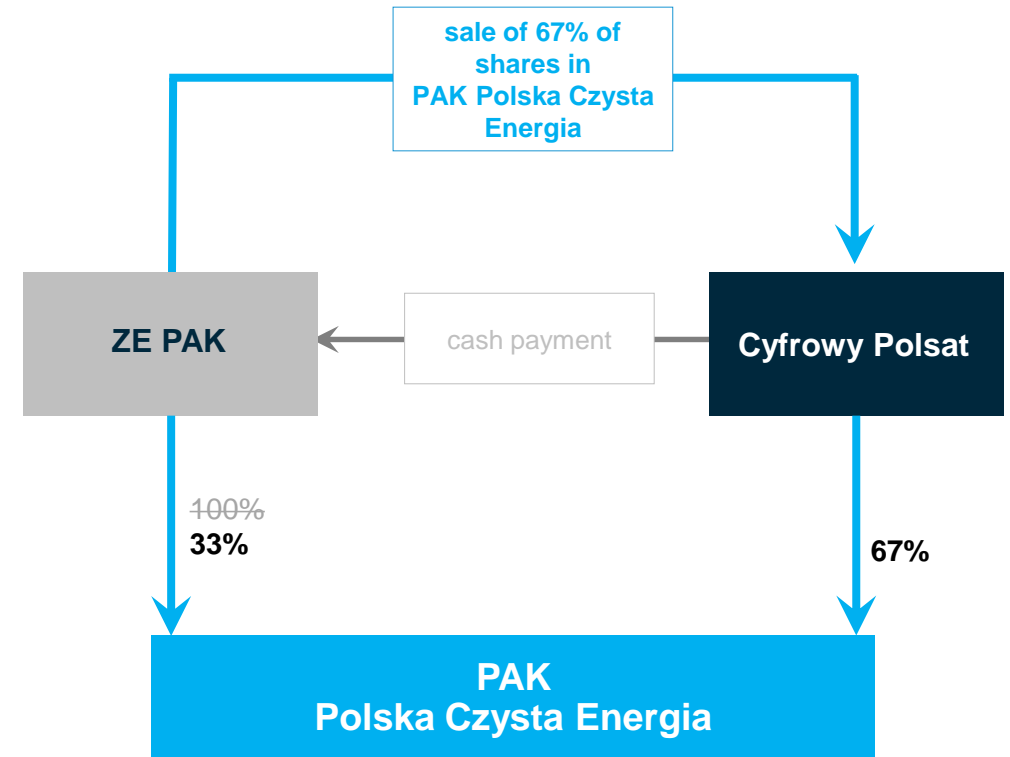
Multiplay strategy			Investment opportunity
<div>Connectivity</div> <div></div> <div>Business growth driven organically, generating strong recurring cash flows financing stable dividends for our shareholders</div>	<div>Content</div> <div></div> <div></div>	<div>Energy</div> <div></div> <div>Planned investments will translate into PLN 500-600 million of incremental recurring EBITDA in 2026</div>	<div>Port Praski</div> <div></div> <div>Decisions concerning a time schedule and the scale of the investment as well as an expected rate of return to be determined in the future</div>

Transactions referring to Strategy 2023+



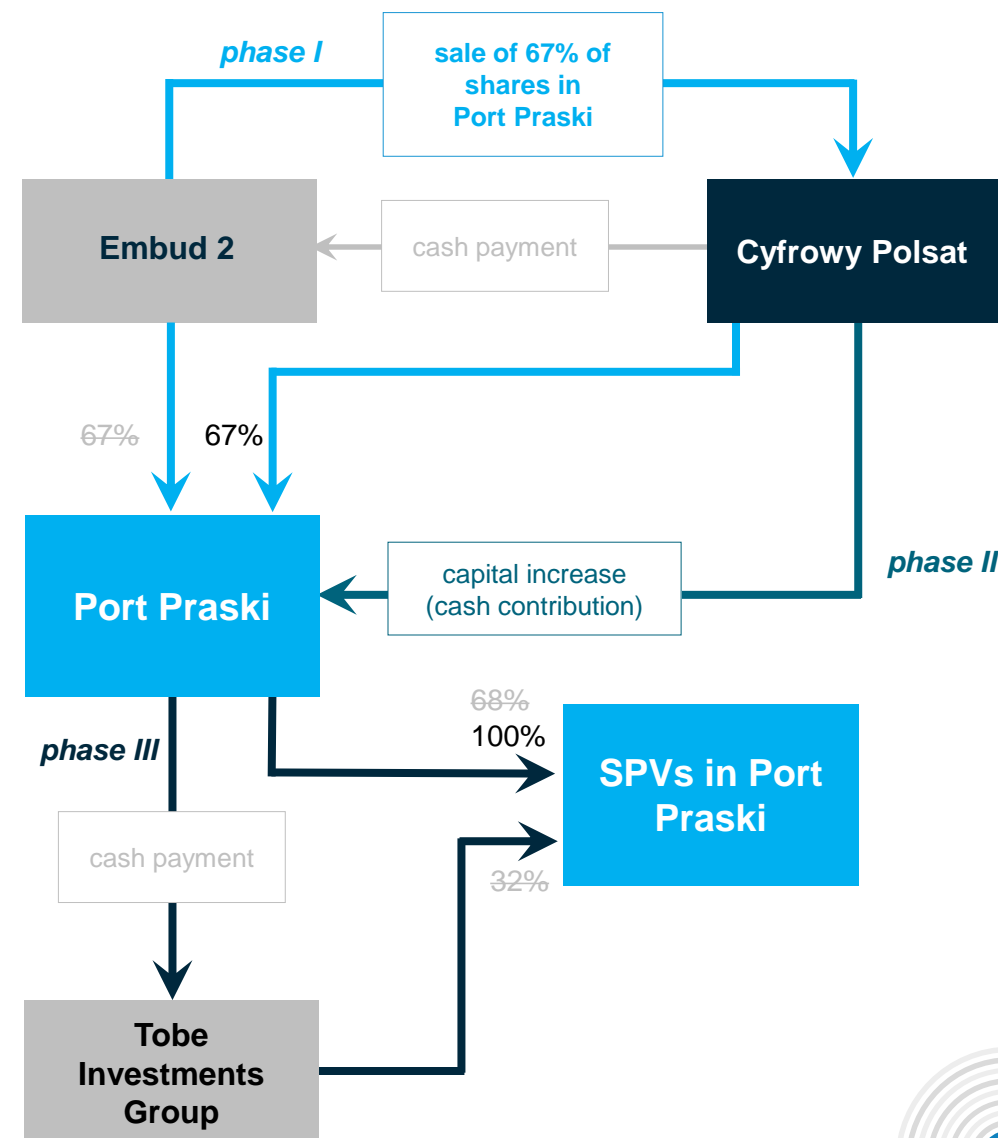
Cyfrowy Polsat intends to acquire 67% of green assets from ZE PAK Group

- Cyfrowy Polsat entered into a preliminary agreement to acquire 67% of shares in PAK Polska Czysta Energia sp. z o.o., a company bringing together assets from the areas of renewable energy sources and hydrogen production and application
- ZE PAK S.A. is the seller
- Based on the carried out valuation Deloitte Advisory sp.z o.o. sp.k. prepared a fairness opinion for the transaction price agreed by the parties
- The agreed acquisition price was set at PLN 800.5 million and is subject to additional adjustments
- Adjusted net debt of the assets to be acquired amounted to PLN 355.9 million as at 30 September 2021
- The transaction will be financed from own resources
- Finalization of the transaction is subject to, among others, obtaining relevant corporate approvals and the transfer by ZE PAK of part of its assets used in electricity production from zero and low-emission technologies to PAK Polska Czysta Energia capital group



Cyfrowy Polsat intends to acquire a 67% stake in Port Praski

- Cyfrowy Polsat entered into a preliminary agreement to acquire a 67% stake in Port Praski Sp. z o.o., the owner of assets related to the Port Praski investment
- Embud 2 sp. z o.o. S.K.A. is the seller
- It is the buyer's intent to increase the share capital in Port Praski Sp. z o.o. and re-purchase non-controlling shares from Tobe Investments Group Ltd.
- Based on the carried out valuation Deloitte Advisory sp.z o.o. sp.k. prepared a fairness opinion for the transaction price agreed by the parties
- The agreed acquisition price and the value of capital increase was set at PLN 879.4 million and is subject to additional adjustments
- Adjusted net cash of the assets to be acquired amounted to PLN 176.1 million as at 30 September 2021
- The transaction will be financed from own resources
- Finalization of the transaction is subject to, among others, obtaining relevant corporate approvals



Financial and dividend policies of Polsat Plus Group



Main principles of financial control

Detailed managerial monitoring on an on-going basis

Separated profit centers for each individual investment, e.g., through special purpose vehicles

Transparent reporting

Separated 4 operating segments will allow to monitor current profitability in each area

Clear rules of shareholder remuneration

New 3-year dividend policy along with the on-going share buy-back program

Strict control of financial risk

Maximum debt level capped by the provisions of the Articles of Association

Execution of the Strategy 2023+ assumptions will require the consent of the General Meeting to modify the debt limit

Phased investments will allow to continuously distribute dividends to investors

Main goals

Taking advantage of emerging market chances and investment opportunities

- Investments targeted to ensure further development of Polsat Plus Group to the benefit of its shareholders

Paying stable dividends to the Company's shareholders

- Ensuring an attractive, predictable return from engaged capital to the shareholders of the Company

Additional goals

Maintaining Polsat Plus Group's debt on a safe level

- Management Board of the Company is obligated to meet the shareholders' requirements expressed in the Company's Articles of Association
- Given the ambitious investment plan within the Strategy 2023+, the Management Board will be persuading the shareholders to revise the currently binding target of 2.0x net debt/EBITDA after 2024

Share buy-back as an additional tool of shareholder remuneration and allocation of own cash resources

Main assumptions of the dividend policy for the years 2022-2024

dividend per share	year of payment
at least PLN 1.00	2022
at least PLN 1.00	2023
at least PLN 1.00	2024

- Each time the Management Board assesses net profit, financial standing and liquidity of the Group, existing and future liabilities, the Group's perspectives, development plans, exceptional factors and binding law regulations
- Each time the proposals of the Management Board are subject to evaluation and acceptance by the General Meeting of Shareholders

Summary



We are building a unique capital group

Cyfrowy Polsat S.A.

Share capital structure: Zygmunt Solorz 60.59% of shares
Votes structure: Zygmunt Solorz 69.22% of votes

Other shareholders 39.41% of shares
Other shareholders 30.78% of votes

Connectivity



Content



Energy



Port Praski



+ ATTRACTIVE DIVIDEND FOR SHAREHOLDERS

Appendix



Summary of the ESG strategy of Polsat Plus Group

E

We take responsibility for preventing further climate changes and actively undertake steps to improve air quality in Poland.

- **New investments** – by producing over 2 TWh of green energy per year we will contribute to reducing CO₂ emissions in Poland by more than 2 million tons yearly.
- **Renewable energy sources** – by 2023 we will use energy solely from low- and zero-emission sources¹.
- **Fleet** – we steadily increase the share of low-emission cars in Polsat Plus Group's fleet (at present over 5%).
- **Circular economy** – set-top boxes used by our customers are coming back to the market after they are returned and refurbished while other equipment is being recycled.

S

We are an active member of the local society; in parallel we stimulate Poland's economic and social development through our investments in digitization.

- **Counteracting digital divide** – we dynamically develop the reach of modern, fast 5G Internet.
- **Polsat Foundation** – we are a key partner for the Foundation which over the last 25 years helped to finance medical treatment and rehabilitation for 40 thousand suffering children.
- **Responsible employer** – we provide a friendly and safe workplace as well as equality and diversity to all our employees.
- **Protection and safety of children** – we are committed to safety of children and young people using media (safety in the Internet and TV content).

G

We develop our business in a transparent and sustainable manner to the benefit of all our stakeholders.

- **Codes of business ethics** – codes of business conduct as well as internal systems and procedures implemented by us guarantee the highest standard of integrity.
- **Transparency** – we ensure high quality financial and ESG reporting in combination with regular, transparent and direct communication with all our stakeholders.
- **Cybersecurity** – while being aware of challenges in this area, we aim at the best possible data security and protection for our customers and employees (ISO 27001 certificate).
- **Experience, trust and reputation** – our companies' Management Boards are served by individuals with many years of work experience in the Group.

Investor Relations

Cyfrowy Polsat S.A.
Konstruktorska 4
02-673 Warszawa

Tel.: +48 (22) 426 85 62
+48 (22) 356 65 20
+48 (22) 337 93 14

Email: ir@cyfrowypolsat.pl

<https://grupapolsatplus.pl>

