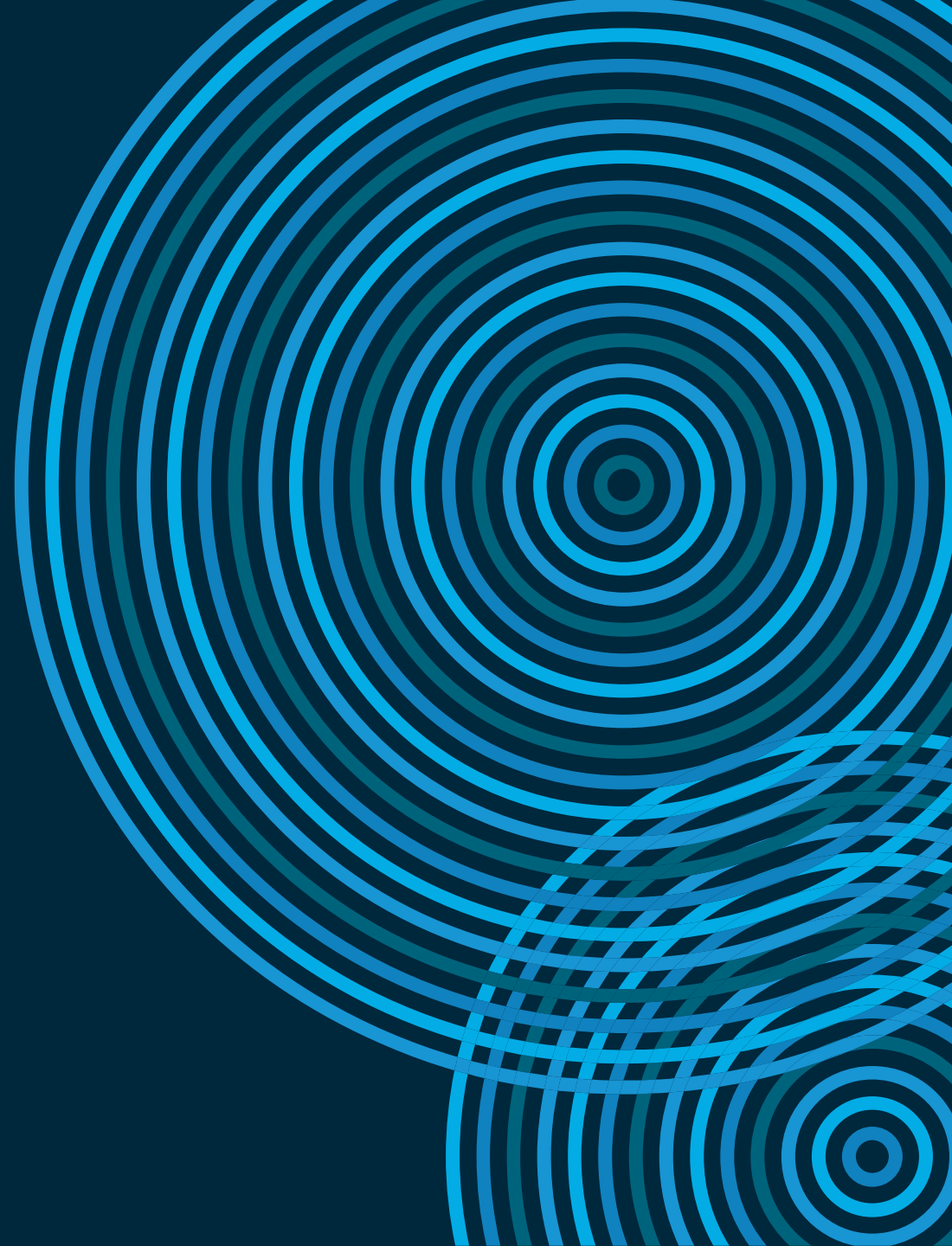


# Financial results Q4'22/ FY 2022

20 April 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



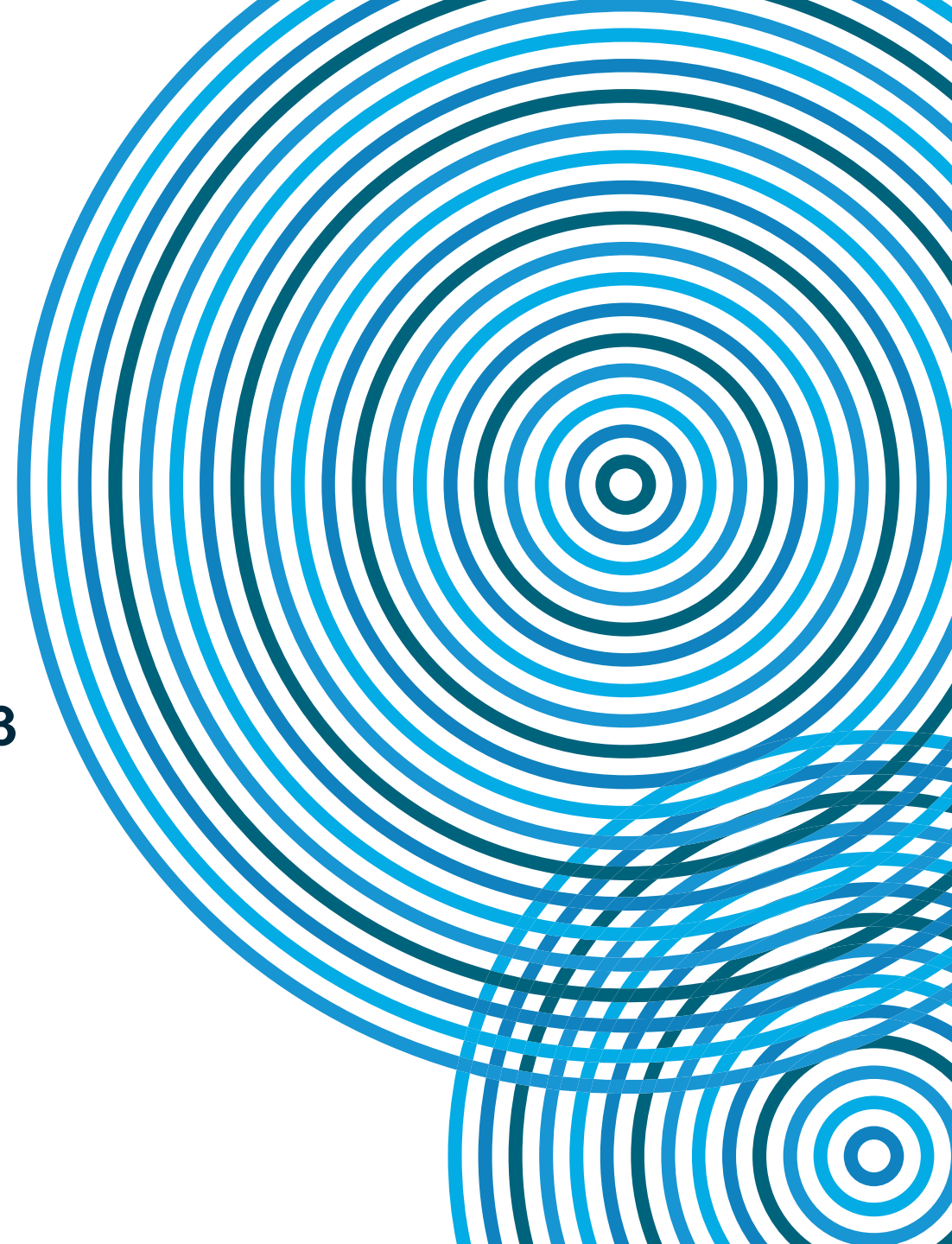
**KATARZYNA OSTAP-TOMANN**  
MEMBER OF THE MGMT BOARD, CFO



**STANISŁAW JANOWSKI**  
PRESIDENT, TELEWIZJA POLSAT

# Agenda

1. **Key events in 2022**
2. **Operating results**
3. **Financial results**
4. **Summary of 2022 and objectives for 2023**



# Key events in 2022



**Mirosław Błaszczuk**

*President of the Management Board, Cyfrowy Polsat*



# Key events in 2022



## Connectivity

- We effectively implement our multiplay strategy while building value and loyalty of our customer base
  - 2.5m multiplay customers
  - +4% ARPU per contract customer
  - +8% ARPU per prepaid customer
  - 7% churn



## Content

- We invest in attractive content:
  - exceptional Disney+ offer
  - cooperation with Volleyball World until 2032
- We constructed a state-of-the-art TV studio 2400
- We continue to build our position in on-line media



## Clean Energy

- We dynamically develop our wind farm projects – almost 300 MW already under construction
- We are building the full value chain of an economy based on green hydrogen
- We are reducing CO<sub>2</sub> emissions
  - We reduced our carbon footprint in scopes 1&2 by 84% YoY
  - 100% of energy consumed by GPP in 2022 was sourced from low- and zero-emission sources

- We acquired a stake in Port Praski, an exceptional real estate development project located in the strict center of Warsaw and we have started cooperation with HB Reavis
- We paid out PLN 661m in dividends, i.e. PLN 1.20 per share
- We executed a record-high issuance of Sustainability-Linked Bonds in accordance with the international ICMA standard, totaling PLN 2.67 bn

# Operating results



# Media segment: TV and online



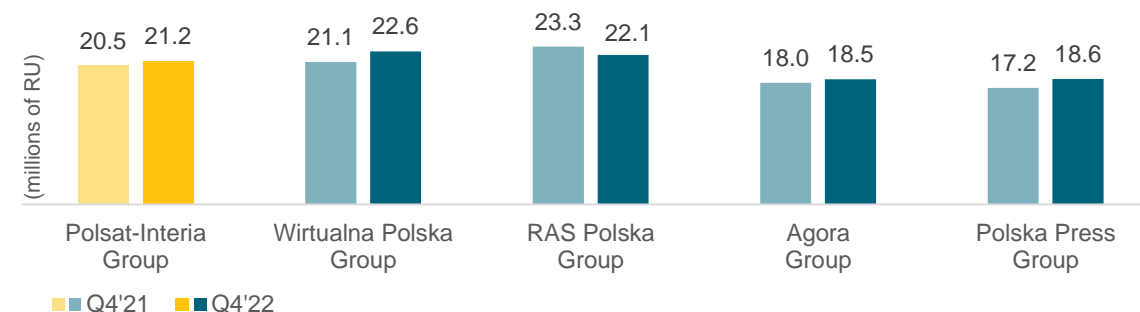
**Stanisław Janowski**  
*President of the Management Board, Telewizja Polsat*



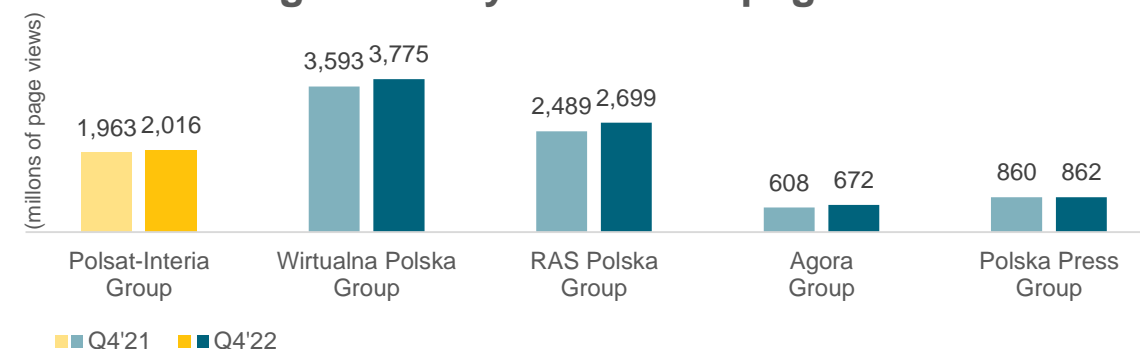
# We effectively build our position on the market of Internet portals

- We are a leading Internet publisher in Poland thanks to the acquisition of Interia.pl
- Our leading position in the online media:
  - 21.2 m users and
  - 2.0 bn page views
- We delivered the announced synergies as planned and we continue to build our position in the market of Internet portals

Average monthly number of users



Average monthly number of page views

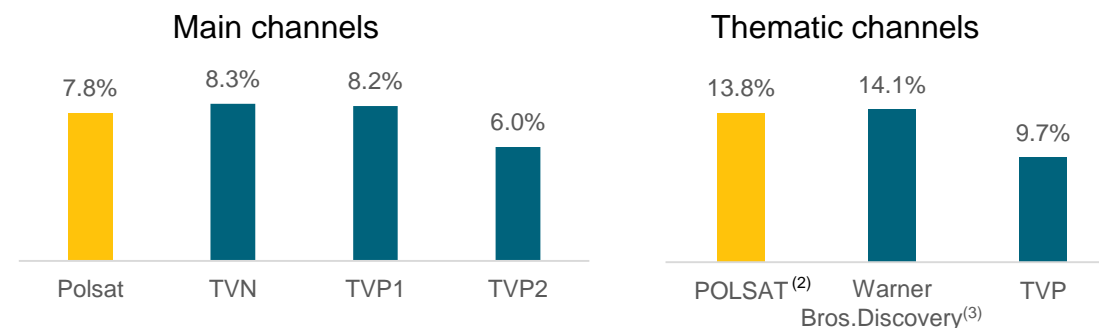


Source: Mediapanel, number of users – real users (RU) indicator, number of page views indicator

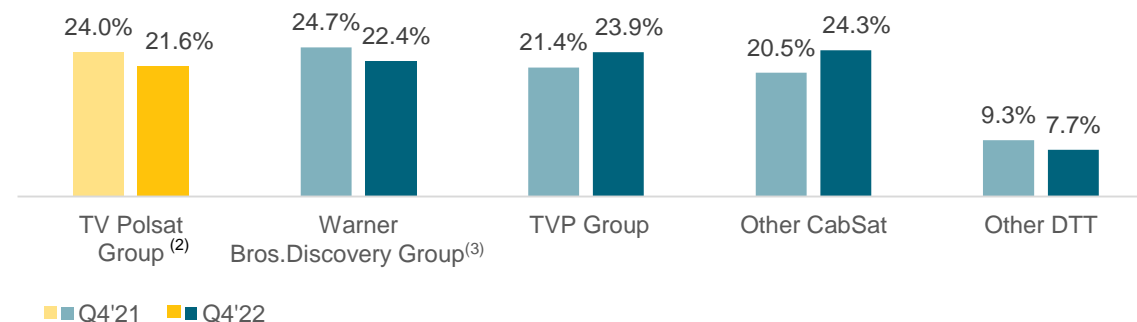
# Viewership of our channels in Q4'22

- Good viewership results of TV Polsat Group channels in Q4'22 despite the negative impact of refarming to the DVB-T2 standard and the UEFA World Cup broadcast on public TV channels

## Audience shares



## Dynamics of audience share results



Source: NAM, All 16-59, all day, SHR%, including Live+2<sup>(1)</sup>, starting from September 2021 incl. the TV audience out of home (OOH – out of home viewing), internal analyses

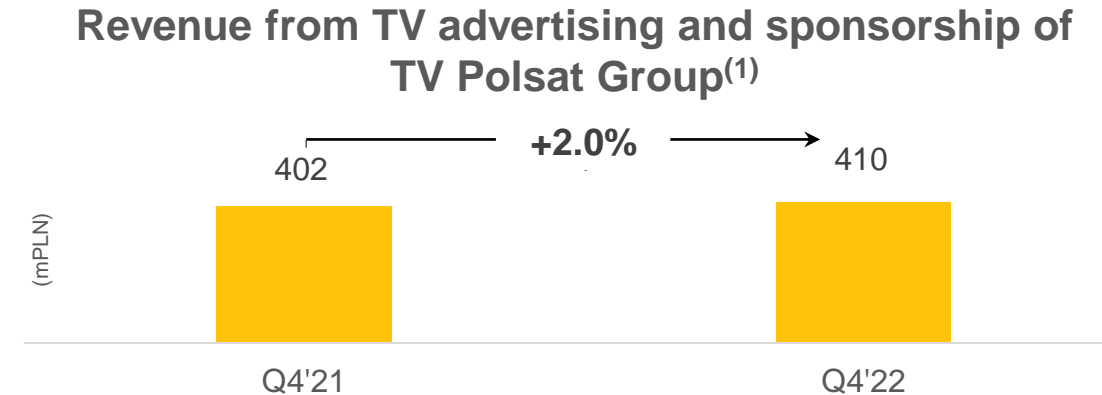
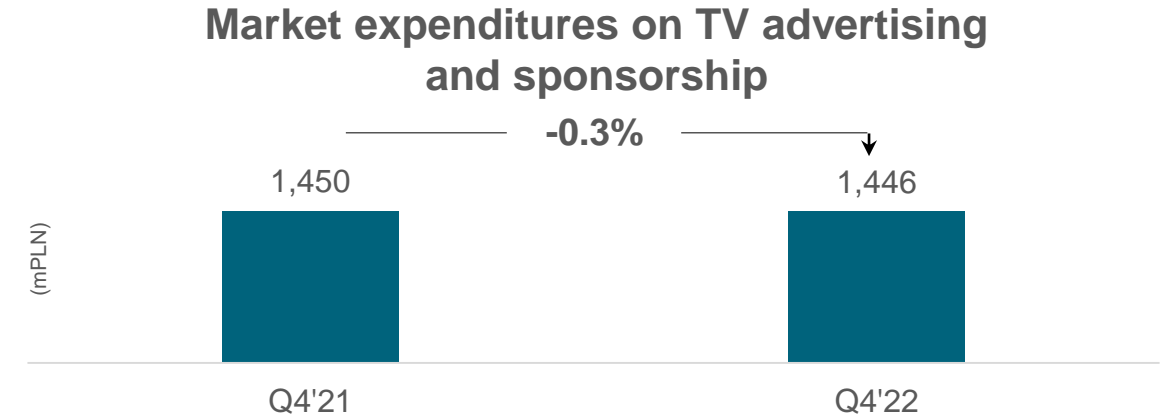
Note: (1) Audience shares include both live broadcasting and broadcasting during 2 consecutive days (i.e. Time Shifted Viewing)

(2) Excluding partnership channels: Polsat Viasat Explore, Polsat Viasat Nature, Polsat Viasat History, JimJam, 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 Q4'22

- Growing advertising and sponsorship revenue of TV Polsat Group against the backdrop of a declining market
- As a result, our share in the TV advertising and sponsorship market increased to 28.4%



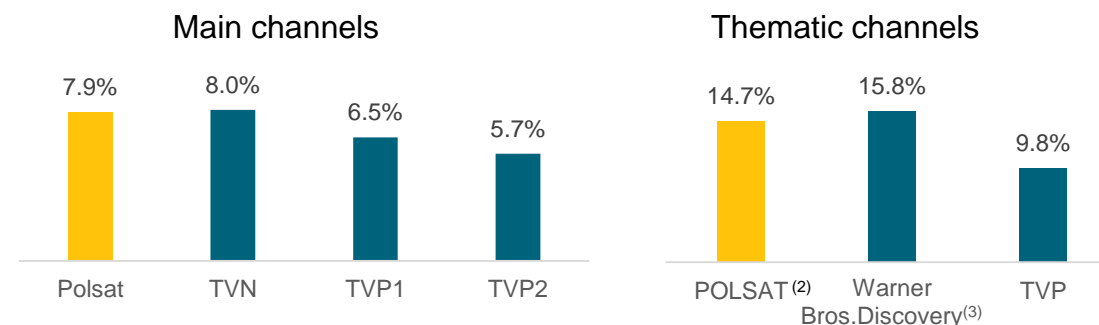
Source: market: Publicis Groupe, spot advertising and sponsorship; TV Polsat Group: internal data

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

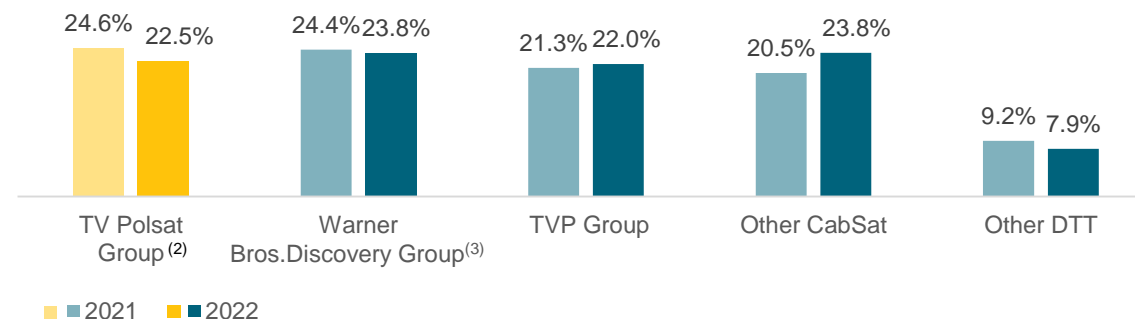
# Viewership of our channels in 2022

- Good viewership results of TV Polsat Group channels in 2022 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<sup>(1)</sup>, starting from September 2021 incl. the TV audience out of home (OOH – out of home viewing), internal analyses

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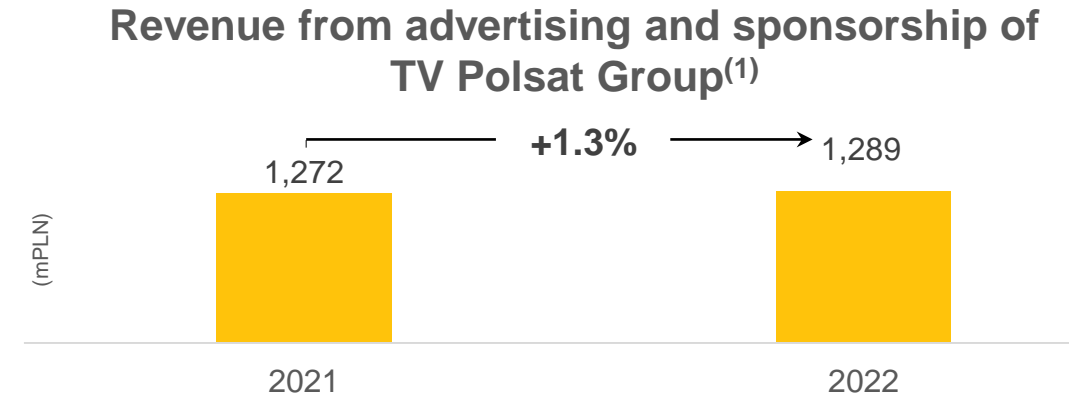
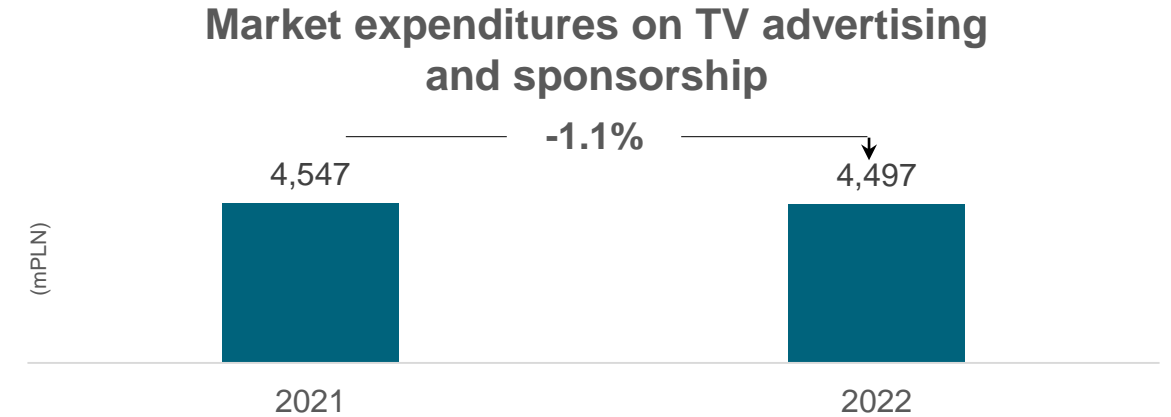
(2) Excluding partnership channels: Polsat Viasat Explore, Polsat Viasat Nature, Polsat Viasat History, JimJam, CI Polsat, Polsat Comedy Central Extra

(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 on the advertising market in 2022

- Growing advertising and sponsorship revenue of TV Polsat Group against the backdrop of a declining market
- As a result, our share in the TV advertising and sponsorship market increased to 28.7%



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' channels

# We invest in state-of-the-art production facilities in the media segment



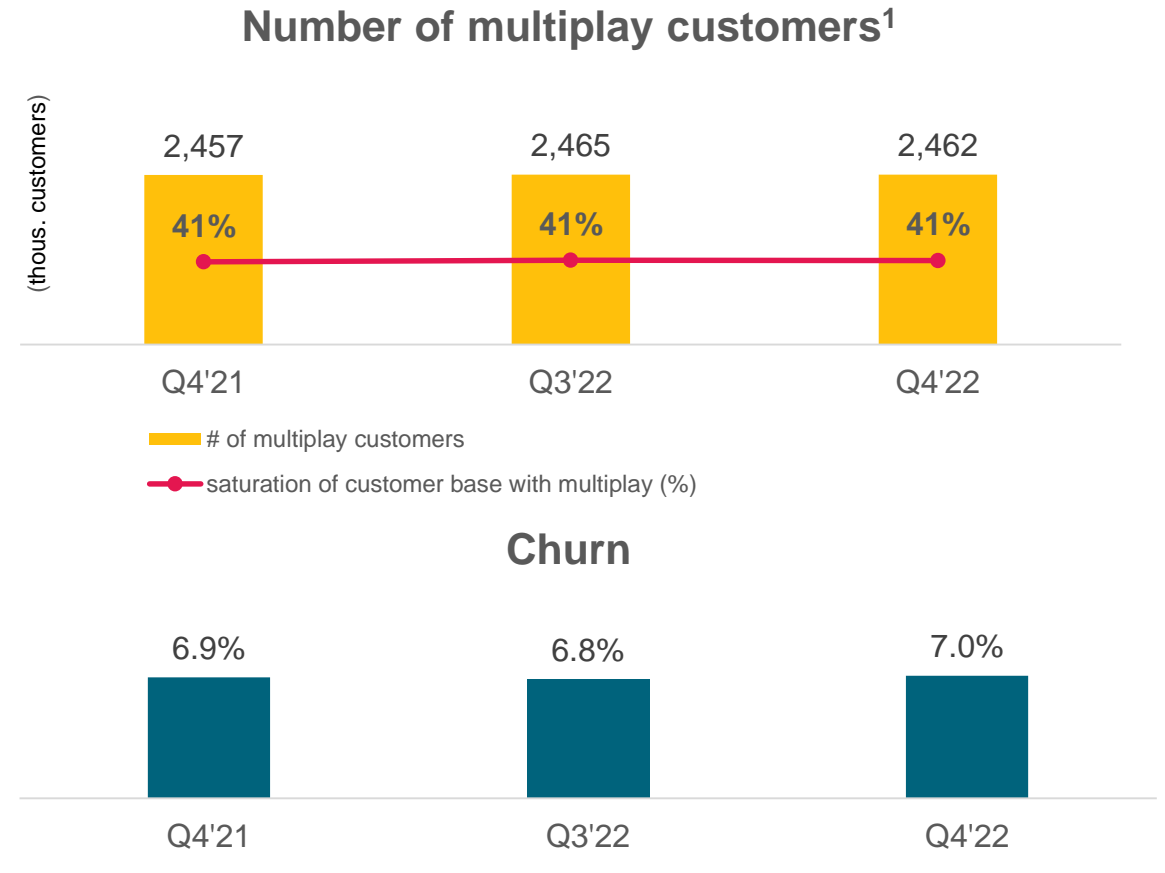
# B2C and B2B services segment



**Maciej Stec**  
*Vice President of the Management Board, Cyfrowy Polsat*

# Nearly 2.5m customers of the multiplay offer

- High, stable multiplay customer base despite unfavorable market conditions
- As a result of the consistent implementation of the multiplay strategy, already 2.5m of our customers use the multiplay offer – this is 41% of our customer base
- The number of RGUs owned by these customers increased to 7.41m
- Consistently low churn – mainly due to our multiplay strategy



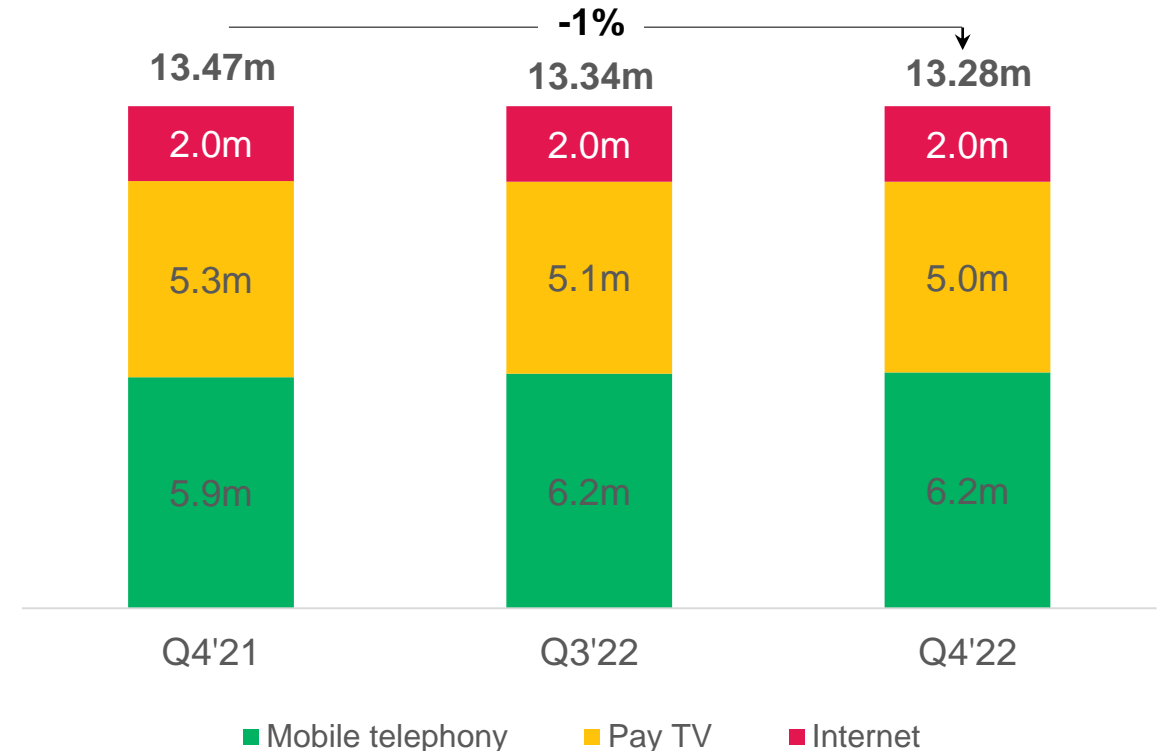
Note: (1) including customers of bundled services from Netia Group and Premium Mobile



# We provide nearly 13.3m services to contract B2C customers

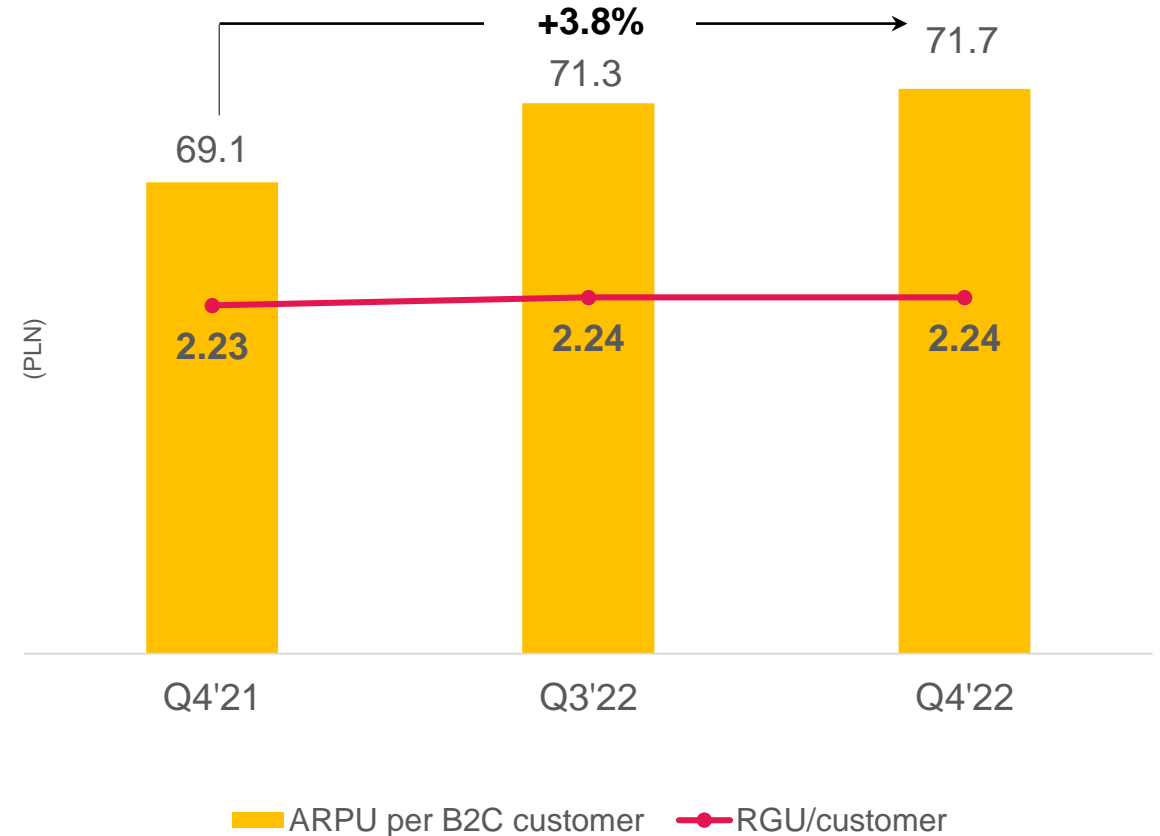
- We maintain a high, stable number of mobile telephony and Internet services
- At the same time – in line with our earlier statements – the number of provided pay TV services declined, which is mainly the outcome of our decision on price repositioning and changing the strategy of offering our video online services
- The decline was partially compensated by a growing number of TV services provided over the Internet (IPTV/OTT)

Number of RGUs in the B2C contract segment



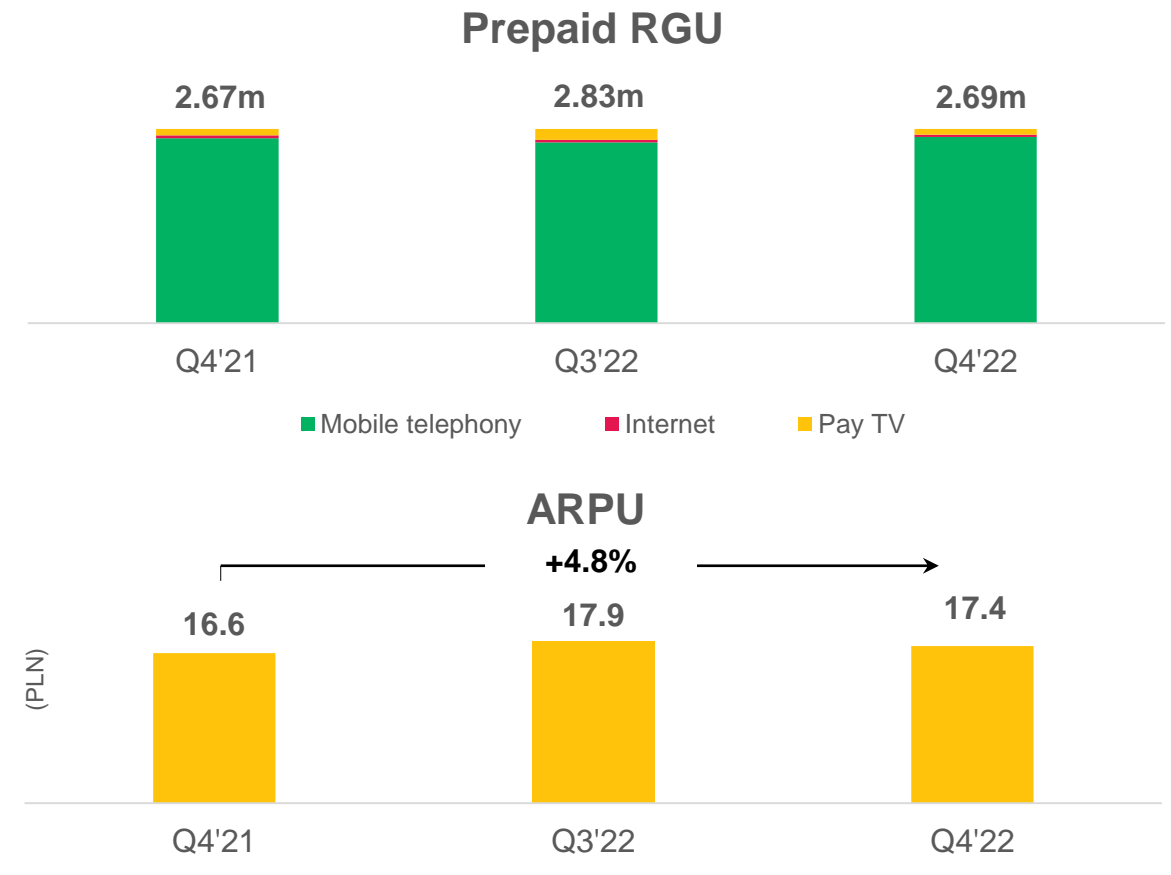
# ARPU growth in B2C thanks to the consistent implementation of our multiplay strategy and popularization of 5G tariffs

- 3.8% YoY increase in ARPU resulting from the consistent building of the value of the existing customer base despite unfavorable market conditions
- Effective upselling of products under our multiplay strategy continues to be reflected in the high RGU saturation per customer ratio



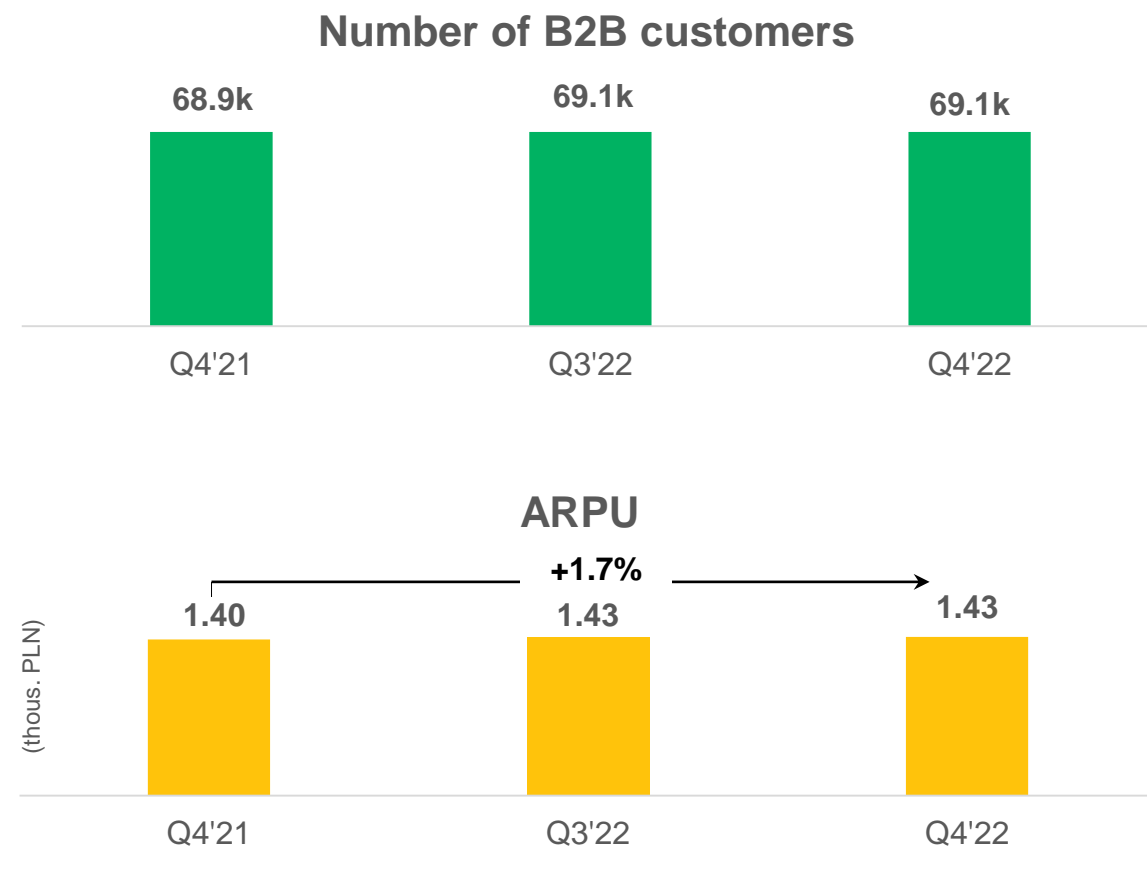
# High base and growing ARPU of prepaid services

- Stable base of mobile telephony RGUs under the temporary positive effect of the support action consisting in the distribution of free starters for refugees from Ukraine
- Increase in ARPU thanks to changes in our mobile and TV offering. We also observe growing willingness of our telephony customers to choose bundled solutions instead of offers based on the *pay-as-you-go* model



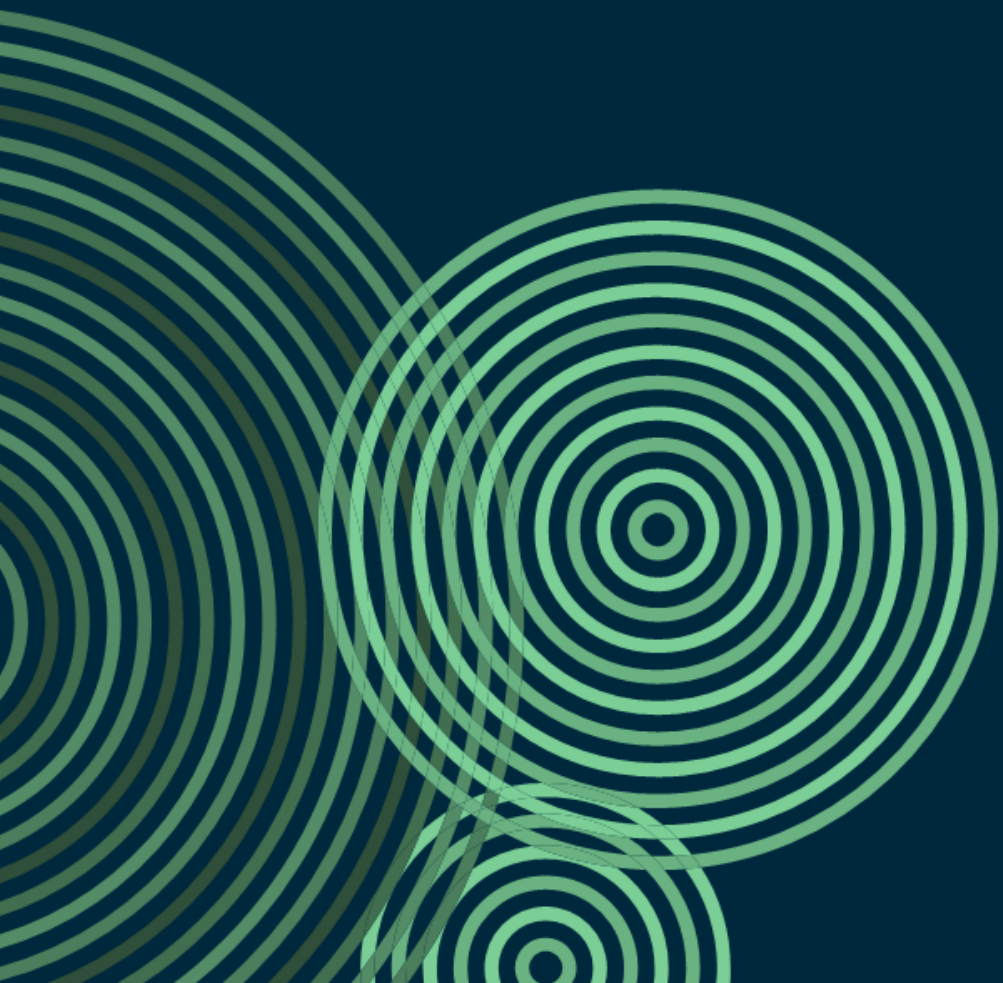
# High base and growing ARPU of B2B customers

- Polsat Plus Group serves 69.1 thous. B2B customers, successfully maintaining the size of this base
- Successively expanded offer of communication and ICT services enables us to increase ARPU from our B2B customers to the level of over PLN 1.4 thous. monthly





# Clean energy segment



**Maciej Stec**







*Vice President of the Management Board, Cyfrowy Polsat*

# 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	nuclear
Goal: 100 MW	Goal: 600 MW	Goal: 250 MW	Goal: 2 installations	Goal: support	Goal: support
					
100 MW in operation	70 MW in operation > 200 MW under construction	> 296 MW Under construction	Signed letter of intent with Rybnik	Support	In analysis phase

Source: GE Hitachi Nuclear Energy

# 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	end-user products	
<b>Solar energy</b> <b>Wind energy</b> <b>Biomass energy</b>	<b>Goal:</b> Electrolysis plant <b>100 MW</b>  Production of <b>40t of green H<sub>2</sub> per day</b>	<b>Goal:</b> Storage and transportation using cylinder manifolds  <b>40t H<sub>2</sub> per day</b>	<b>Goal:</b> Construction of a chain of green hydrogen refueling stations  <b>30 refueling stations</b>	<b>Goal:</b> Production of Polish hydrogen buses  <b>&gt;100 buses yearly</b>	<b>Goal:</b> <b>Popularization of hydrogen cars in Poland</b>  <b>100 cars in own fleet</b>
					
In operation	Installation of the first 2.5MW electrolyser	1 hydrogen trailer 371 kg and 2 hydrogen trailers 1024 kg in use	We are building public hydrogen stations in Warsaw and Rybnik	NesoBus won the tender in Rybnik Hydrogen bus factory under construction	We ordered another 50 hydrogen cars

# We are very advanced in the implementation of our strategic initiatives related to the production of clean energy



## ENERGY FROM BIOMASS 100 MW

### → Turbine #1

Installed capacity: **50 MW**  
Output: **350-400 GWh**

### → Turbine #2

Installed capacity: **50 MW**  
Output: **350-400 GWh**



## SOLAR ENERGY 280 MW

### → Brudzew

Installed capacity: **70 MWp**  
Output: **78 GWh**

### → Cambria/Brudzew

Installed capacity: **12.4 MWp** / Output: **13 GWh**  
Launch date: **Q3'23**

### → Przykona

Installed capacity: **180-200 MWp** / Output: **190 GWh**  
Launch date: **15 months** after securing all permits



## ON-SHORE WIND ENERGY >296 MW

### → Miłosław

Installed capacity: **9.6 MW** / Output: **38 GWh**  
Launch date: **Q3'23**

### → Kazimierz Biskupi

Installed capacity: **17.5 MW** / Output: **60 GWh**  
Launch date: **Q3'23**

### → Czulchów

Installed capacity: **72.6 MW** / Output: **230 GWh**  
Launch date: **Q2'24**

### → Przyrów

Installed capacity: **50.4 MW** / Output: **105 GWh**  
Launch date: **Q3'24**

### → Drzeżewo 1-4

Installed capacity: **138.6 MW** / Output: **ca. 410 GWh**  
Launch date: **Q4'25**

### → Dobra

Installed capacity: **7.8 MW** / Output: **24 GWh**  
Launch date: **Q1'25**



## ENERGY FROM WASTE PROCESSING

### → Rybnik

Signed letter of intent  
Launch date: **2026**

Installed capacity in green energy: ca. 330 MW in 2024 and ca. 680 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: **Q2'23**

Output: **1000 kg H<sub>2</sub> daily**

→ **Purchase of the second electrolyzer** from Cummins

Delivery: **Q3'23**

Output: **1000 kg H<sub>2</sub> daily**

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

Completion: **Q2-Q3'23**

Output: **200 kg H<sub>2</sub> daily**



## STORAGE AND TRANSPORT

→ **Hydrogen trailer with capacity of 371 kg**

**In use**

→ **2 hydrogen trailers with capacity of 1024 kg**

**In use**

→ **7 hydrogen trailers with capacity of 1024 kg**

Delivery: **Q2-Q4'23**



## GREEN HYDROGEN DISTRIBUTION

→ **H<sub>2</sub> refueling station in Warsaw**

Launch date: **Q2'23**

→ **H<sub>2</sub> refueling station in Rybnik**

Launch date: **Q3'23**

→ **PLN 20m subsidy from NFOŚ**

for the construction of H<sub>2</sub> refueling stations in Rybnik, Gdansk, Wrocław, Gdynia and Lublin



## PRODUCTS FOR END-USERS

→ **We won the tender for the delivery of 20 NesoBuses to Rybnik**

Execution: **Q3-Q4'23**

→ **Hydrogen bus factory in Świdnik**

Launch date: **Q3'23**

Production: **>100 buses per year**



→ **100 H<sub>2</sub> cars** are in use in Polsat Plus Group's car fleet

→ We purchased **another 50 H<sub>2</sub> cars**



# Our *Strategy 2023+* is an investment in the future



Reduction of CO<sub>2</sub>, SO<sub>2</sub>  
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.**

# Financial results

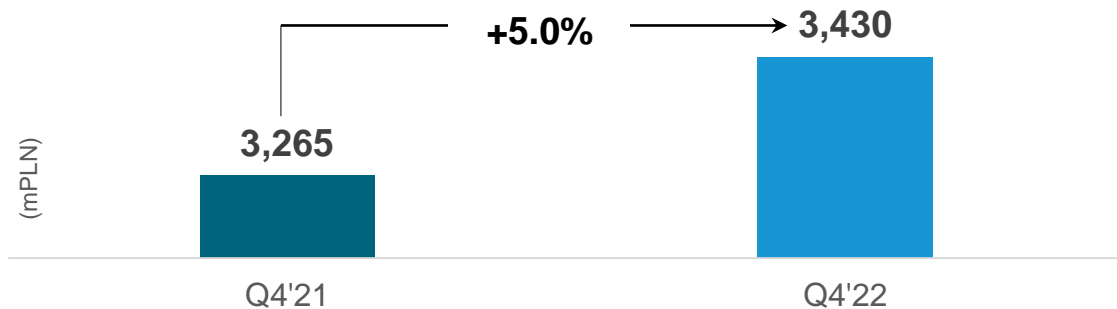


**Katarzyna Ostap-Tomann**  
*CFO, Cyfrowy Polsat*

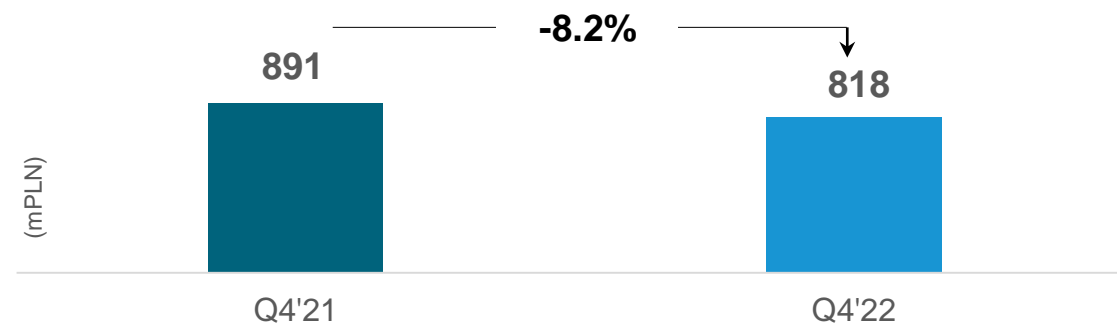


# Results of the Group in Q4'22

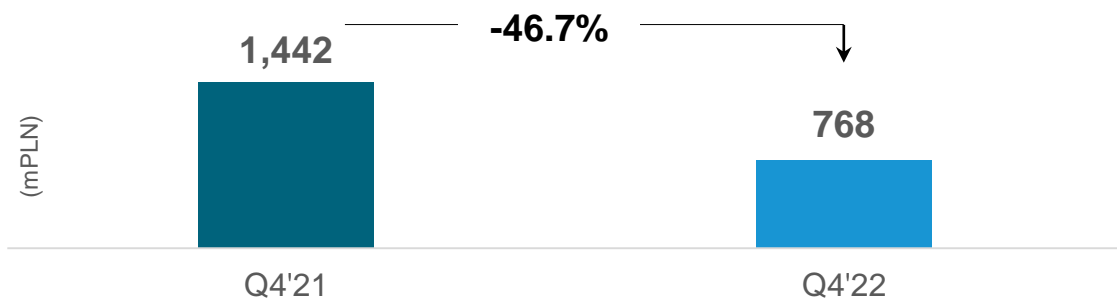
## Revenue



## Adjusted EBITDA<sup>1</sup>



## LTM FCF



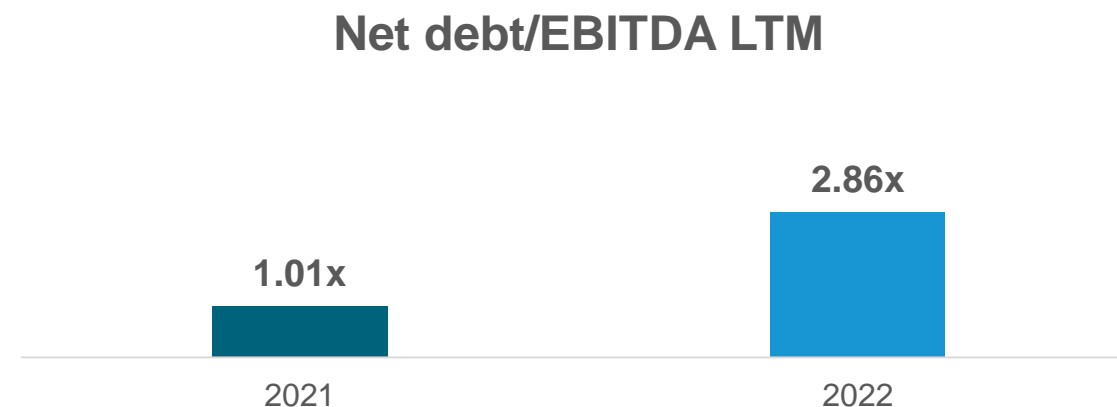
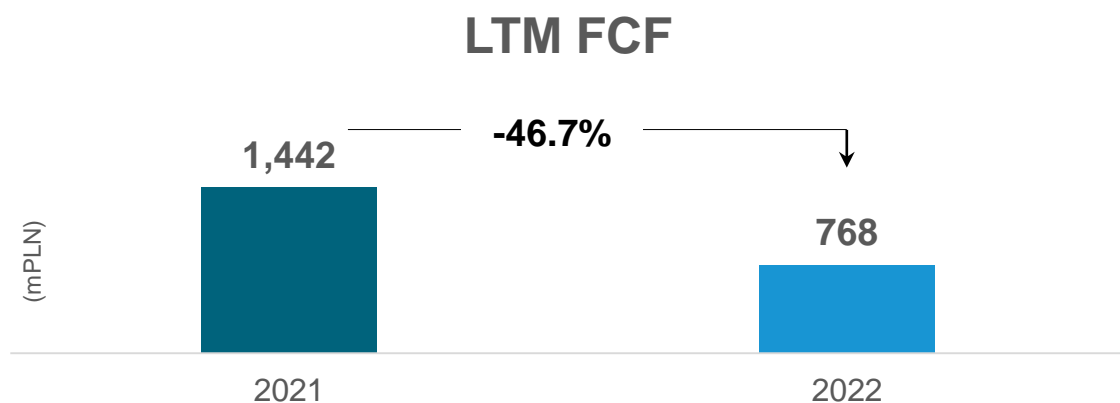
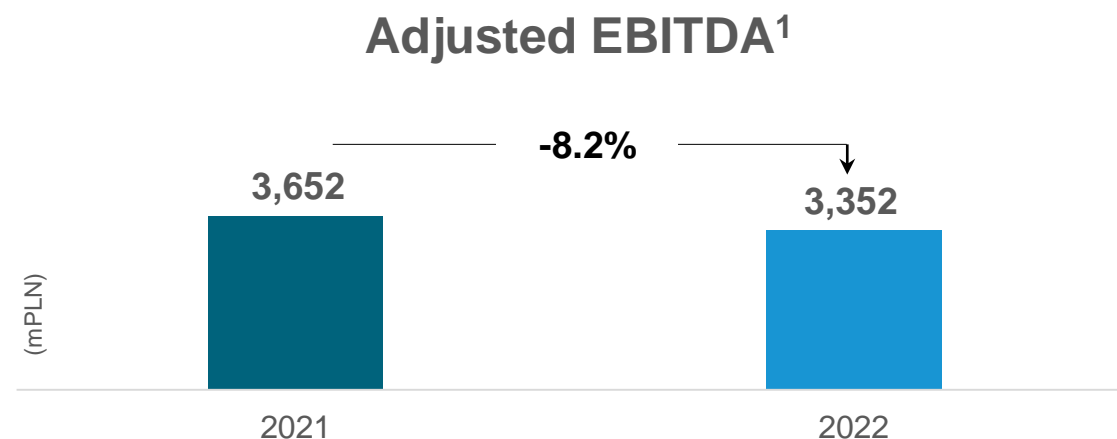
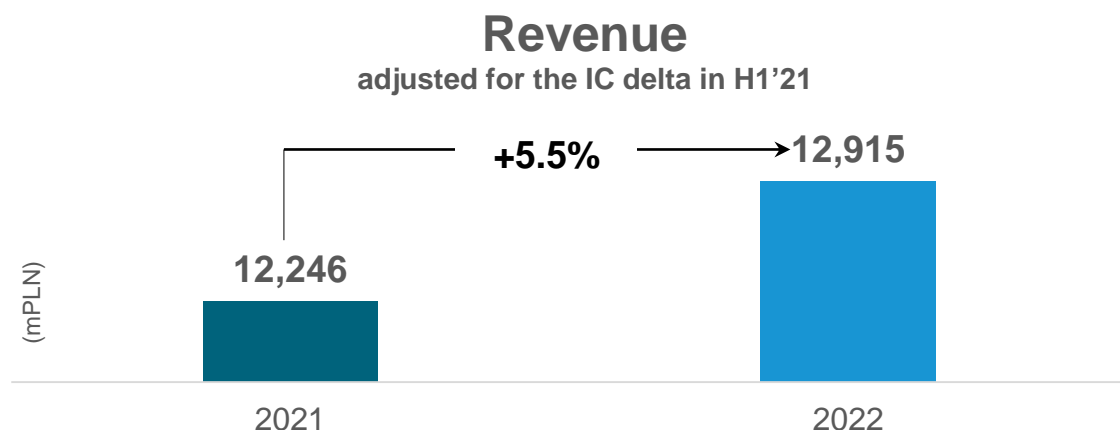
## Net debt/EBITDA LTM



Source: Consolidated financial statements for the year ended December 31, 2022 and internal analyses

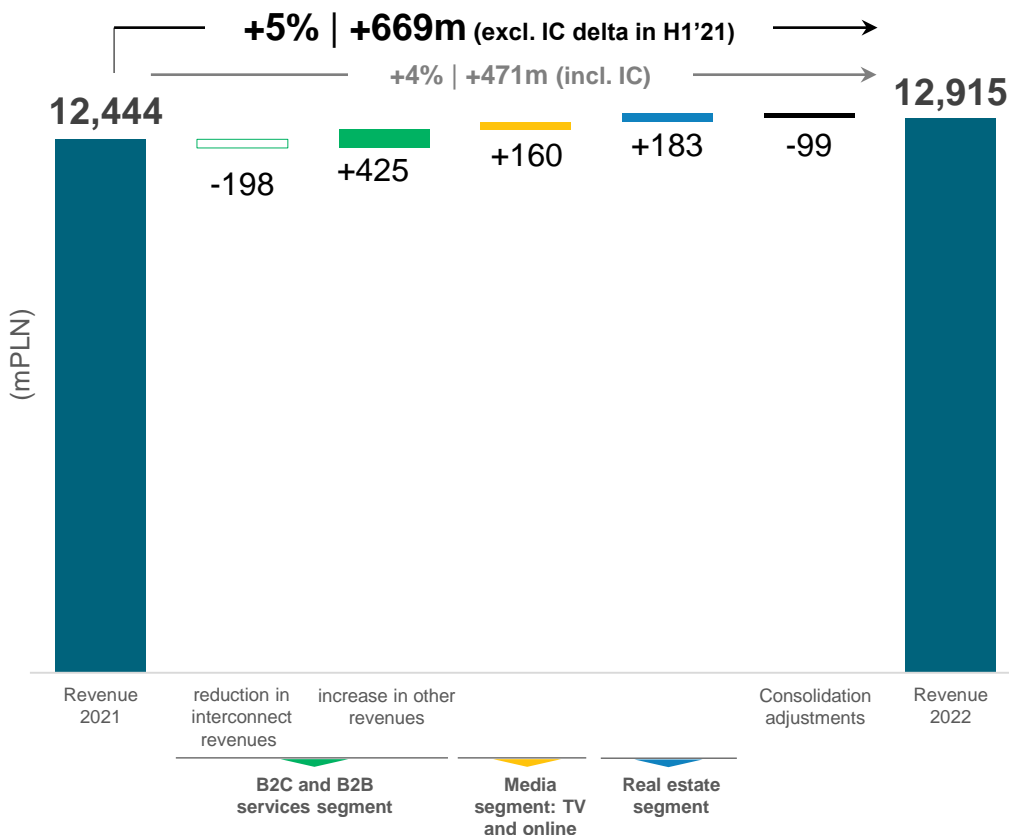
(1) EBITDA in Q4'21 excl. one-off costs related to the sale of NetCo (PLN 10.2m) while in Q4'22 excl. gain on disposal of a subsidiary and an associate (PLN 39.8m)

# Results of the Group in 2022

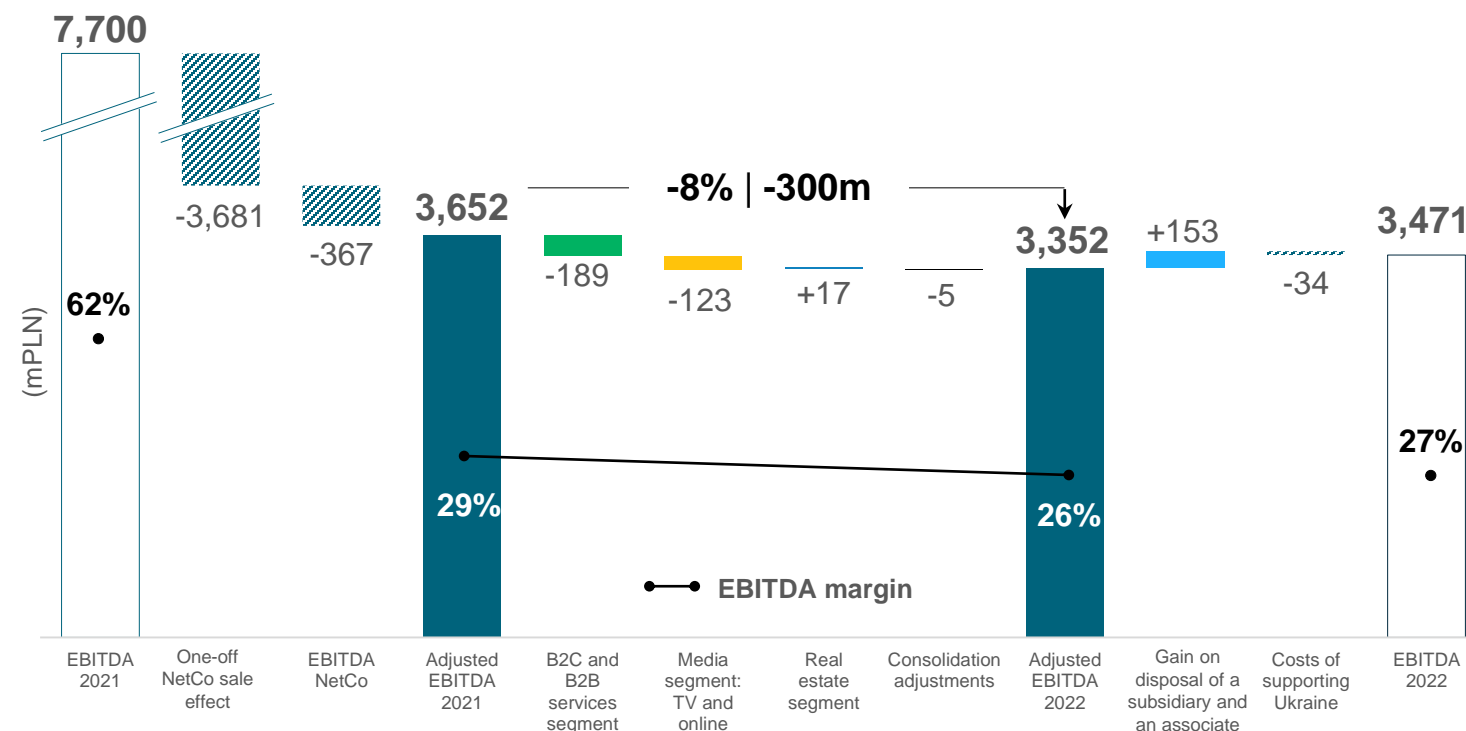


# Revenue and EBITDA – change drivers

## Revenue



## Adjusted EBITDA<sup>1</sup>



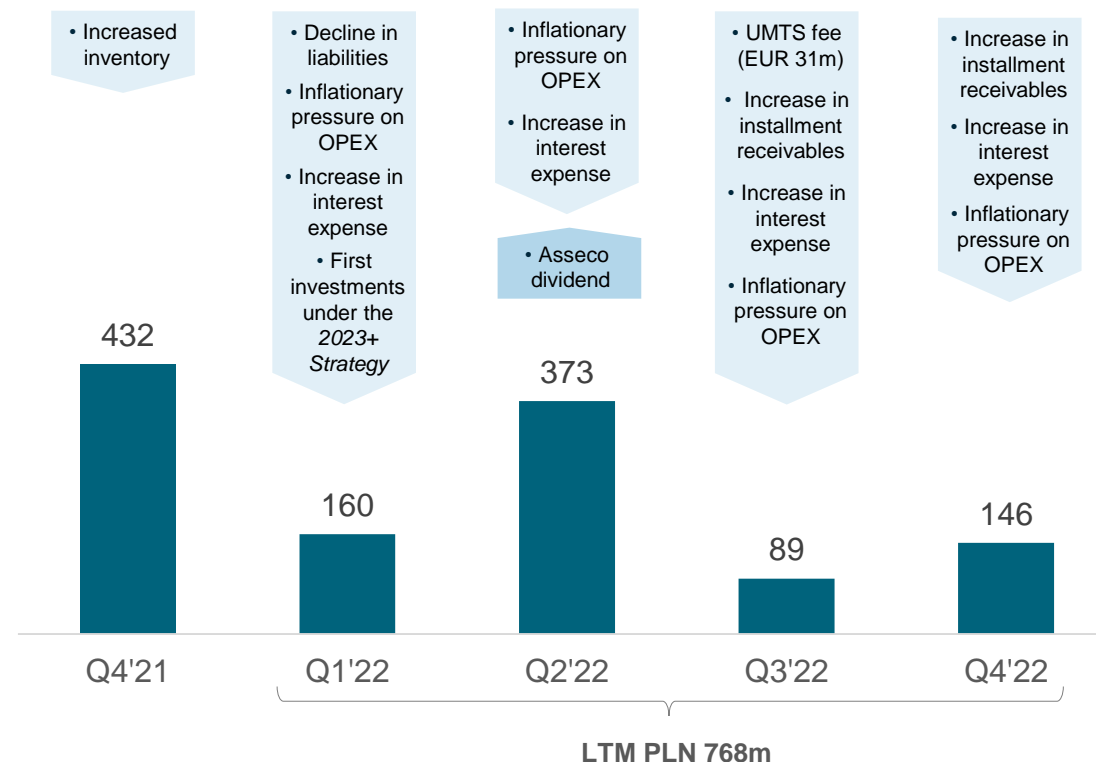
Source: Consolidated financial statements for the year ended December 31, 2022 and internal analyses

(1) EBITDA in 2021 excl. EBITDA of NetCo (PLN 366.9m), gain on disposal of subsidiaries and associates (PLN 3,680.6m in 2021 and PLN 153.2m in 2022) and costs of supporting Ukraine (PLN 34.1m in 2022)

# FCF affected by rising interest rates and pressure on OPEX

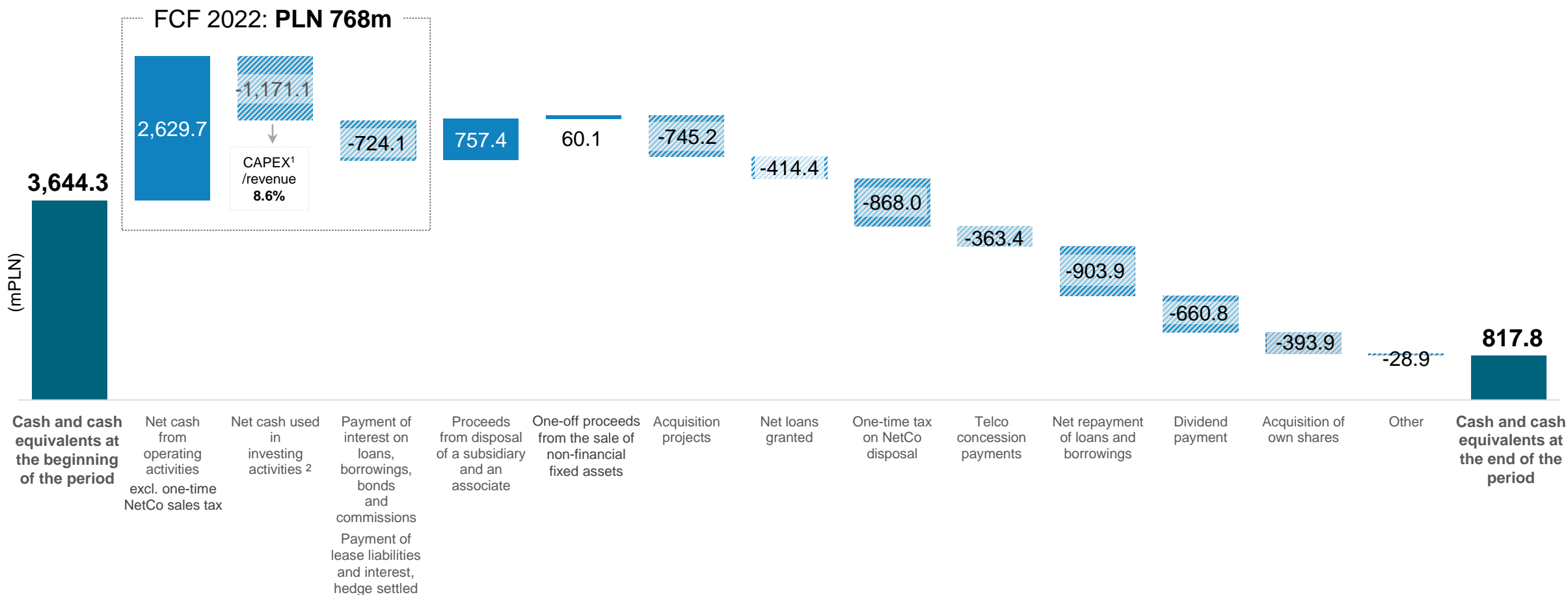
mPLN	Q4'22	2022
Net cash from operating activities	672	1.762
Net cash from/used in investing activities	-474	-1.877
Payment of interest on loans, borrowings, bonds and hedging instrument effect	-193	-507
Payment of lease liabilities and interest	-51	-217
<b>FCF after interest</b>	<b>-46</b>	<b>-839</b>
One-time tax on NetCo disposal	-	868
Acquisition projects	6	745
Gain on disposal of a subsidiary and an associate	-114	-757
Net loans granted	9	414
One-off concession payments	351	363
One-off proceeds from the sale of non-financial fixed assets	-60	-60
Costs of supporting Ukraine	-	34
<b>Adjusted FCF after interest</b>	<b>146</b>	<b>768</b>

## Adjusted FCF after interest



Source: Consolidated financial statements for the year ended December 31, 2022 and internal analyses

# CF reflects the prioritization of our investments in green energy producing assets



# The Group's debt

## mPLN

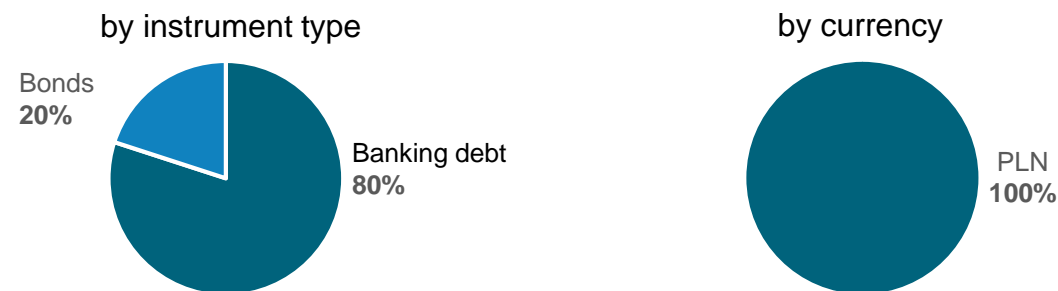
	Carrying amount as at 31 Dec. 2022
SFA (Tranche A and B)	7,997
Revolving Credit Facility (RCF)	134
Bonds	2,076
Leasing and other	531
<b>Gross debt</b>	<b>10,738</b>
Cash and cash equivalents <sup>1</sup>	(809)
<b>Net debt</b>	<b>9,929</b>
EBITDA LTM	3,471
<b>Total net debt / EBITDA LTM</b>	<b>2.86x</b>
Weighted average interest cost <sup>2</sup>	8.5%

<sup>1</sup> This item comprises cash and cash equivalents.

<sup>2</sup> Prospective average weighted interest cost of the SFA (including the Revolving Credit Facility) and the Series B and Series C Bonds, excluding hedging instruments, as at December 31, 2022 assuming WIBOR 1M of 6.93% and WIBOR 6M of 7.14%.

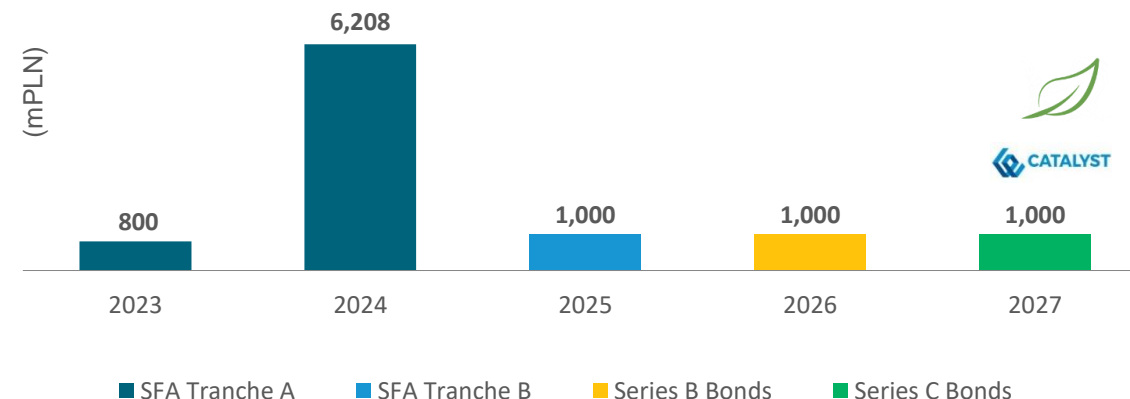
## Debt structure

As at 31 Dec. 2022



## Debt maturing profile

As at 31 Dec. 2022

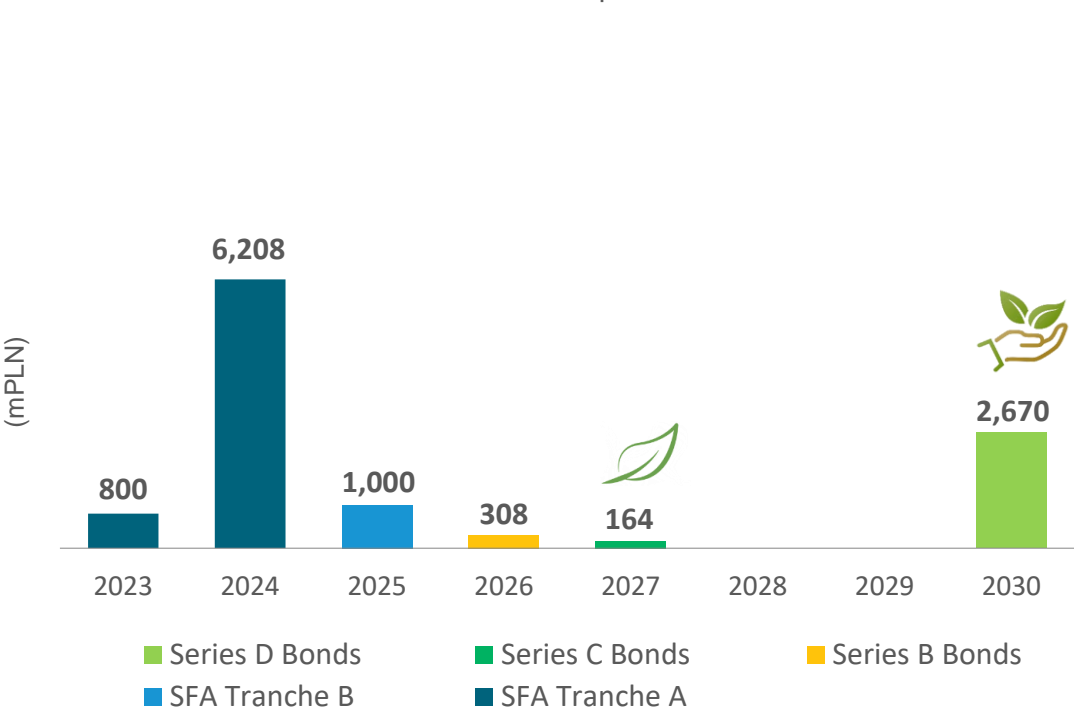


Source: Consolidated financial statements for the year ended December 31, 2022 and internal analyses

# We issued sustainability-linked bonds worth PLN 2.67bn

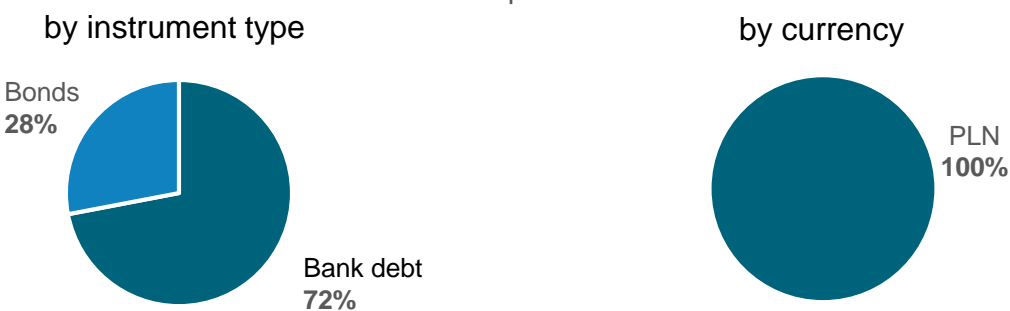
## Debt maturing profile

As at 19 Apr. 2023



## Debt structure

As at 19 Apr. 2023



## Our environmental goals

	2025	2030
KPI 1 Reduction of absolute Scope 1 and 2 Greenhouse Gas (GHG) emissions (CO <sub>2</sub> equiv. tons/year)	Reduction by 75%	Reduction by 80%
KPI 2 Energy production from Renewable Energy Sources (RES) (GWh/year)	800 GWh/year	1,600 GWh/year
KPI 3 Production of green hydrogen (tons/year)	1,500 tons/year	3,000 tons/year
KPI 4 Share of zero-emission energy in the energy mix used by GPP (%)	25%	50%

Source: Consolidated financial statements for the year ended December 31, 2022 and internal analyses



# We invest in the future



**Maciej Stec**

*Vice President of the Management Board, Cyfrowy Polsat*

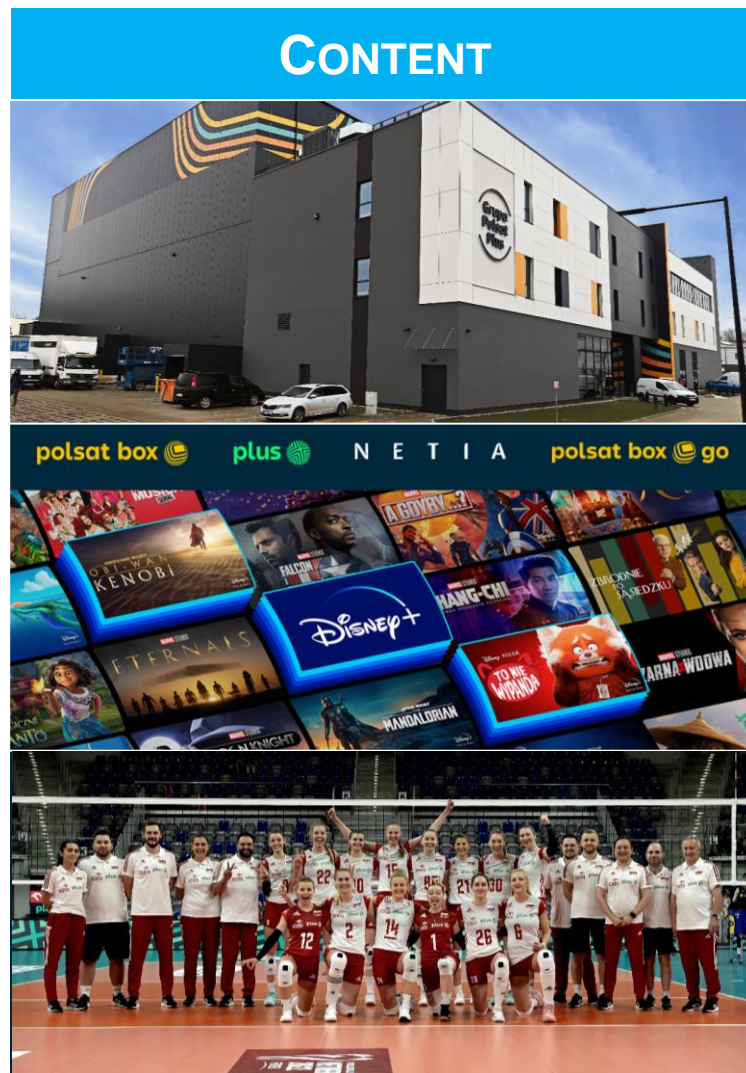
# Strategy 2023+: we invest in innovations, we invest in the future!

## CONNECTIVITY

More than 20m  
people in Poland  
within the coverage  
area of Plus's 5G  
network



## CONTENT



## CLEAN ENERGY





# Summary of 2022 and objectives for 2023

**Mirosław Błaszczyk**

*President of the Management Board, Cyfrowy Polsat*



# Objectives for 2022 have been achieved



**We consistently and effectively build the value and loyalty of our customer base despite unfavourable macroeconomic and geopolitical conditions**



**We invest in attractive content and rich portfolio of sports broadcasting rights for our viewers**



**We offer the best 5G services with data speeds of up to 600Mbps and we expand the availability of our offer of fiber-optic Internet access. *For everyone. Everywhere***



**We have been dynamically pursuing our strategy in clean energy and green hydrogen production areas**



**Despite the difficult situation on the debt market, we have been successfully arranging new financing for our operations**



**We acquired Port Praski and entered into cooperation with HB Reavis to build office space**



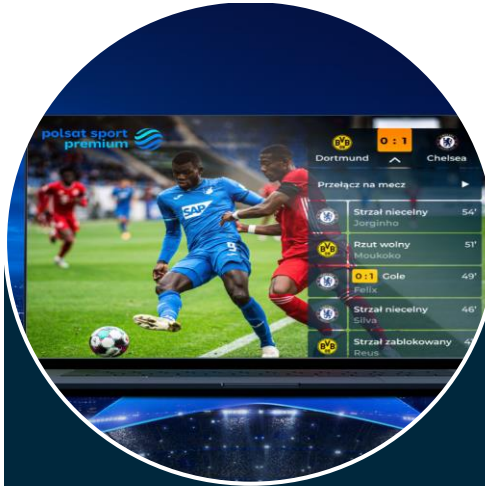
**In 2022 we paid a high dividend to our Shareholders**

# 2023 is the year of dynamic implementation of our *Strategy 2023+*: we are investing in innovations, we are investing in the future



- Consistent implementation of our multiplay strategy
- Further building of customer value (ARPU)
- Maintaining high customer loyalty
  - Roll-out of 5G and fiber-optic networks

## Connectivity



- Investments in attractive content: TV series and sports
- Development of the Polsat Box Go platform
- Strengthening our position on the on-line media market

## Content



- Dynamic development of RES projects
- Launching the full value chain of an economy based on green hydrogen

## Clean Energy

## Financial discipline

- Maintaining high margins in a difficult macroeconomic environment
  - Arranging new external financing to execute our *Strategy 2023+*
- Investing high FCF in the development of the new segment of operations: clean energy



# Additional information





# Results of the segment of B2C and B2B services

mPLN	Q4'22	YoY change
Revenue	2,741	3%
Operating costs <sup>(1)</sup>	2,117	11%
Adjusted EBITDA <sup>2</sup>	622	-13%
Adjusted EBITDA margin <sup>2</sup>	22.7%	-4.3pp

Source: Consolidated financial statements for the year ended December 31, 2022 and internal analyses

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

(2) EBITDA in Q4'21 excl. one-off costs related to the sale of NetCo (PLN 10.2m)

- Successive building of ARPU across all customer segments translates into stable retail revenue growth. Revenue from the sale of equipment is also growing dynamically
- Inflation pressure and growing electricity prices were the main factors driving up our operating expenses

# Results of the media segment

mPLN	Q4'22	YoY change
Revenue	731	6%
Operating costs <sup>(1)</sup>	539	6%
EBITDA	190	8%
EBITDA margin	26.0%	0.4pp

Source: Consolidated financial statements for the year ended December 31, 2022 and internal analyses

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

- Revenue under the positive impact of growing advertising revenue, revenue from cable/satellite operators and sales of licenses, sub-licenses and copyrights
- Content production is our competitive edge therefore we continue to invest in attractive programming, including premium sports, new TV series as well as attractive season scheduling

# Results of the real estate segment

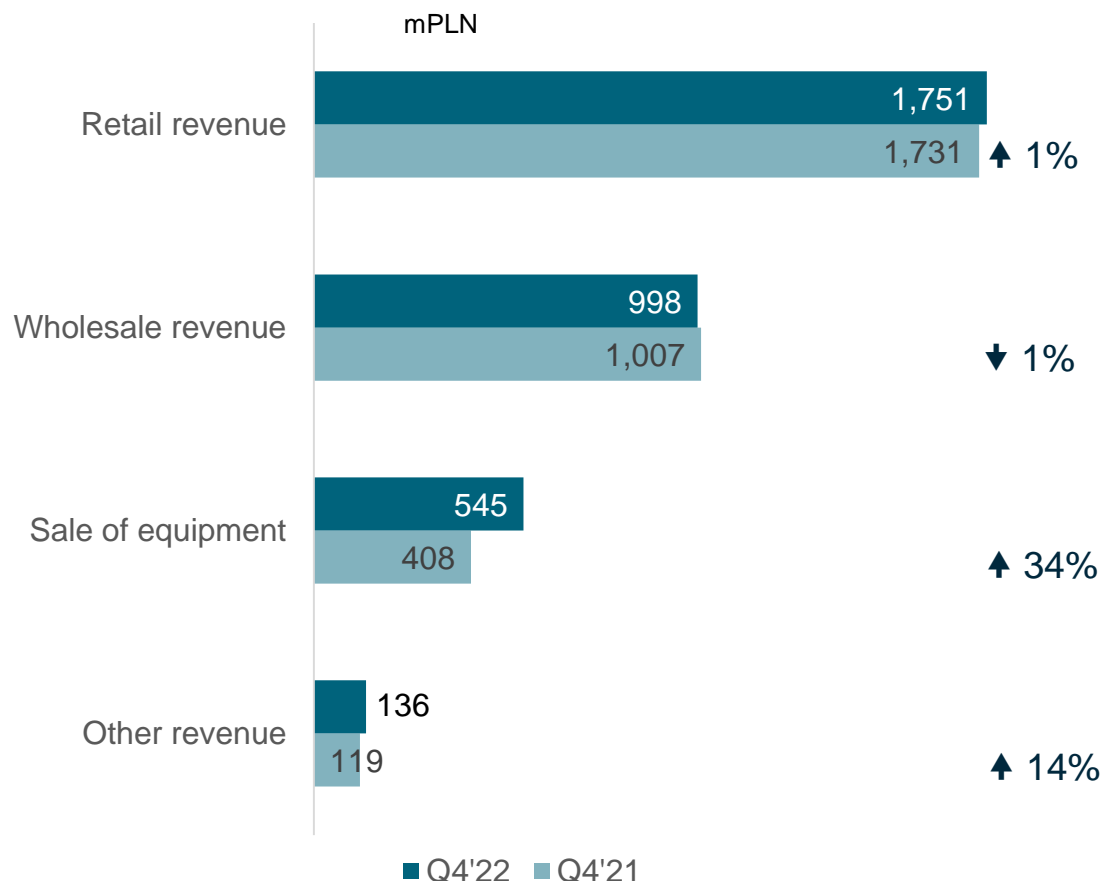
mPLN	Q4'22
Revenue	65
Operating costs <sup>(1)</sup>	65
EBITDA	3
EBITDA margin	4.9%

Source: Consolidated financial statements for the year ended December 31, 2022 and internal analyses

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
- At present, within this segment we have started selling apartments in a new investment and we have an inventory of apartments that are ready for sale in the Port Praski complex, and we are working on construction projects for Polsat Plus Group companies
- Further real estate development projects are planned in the mid-term

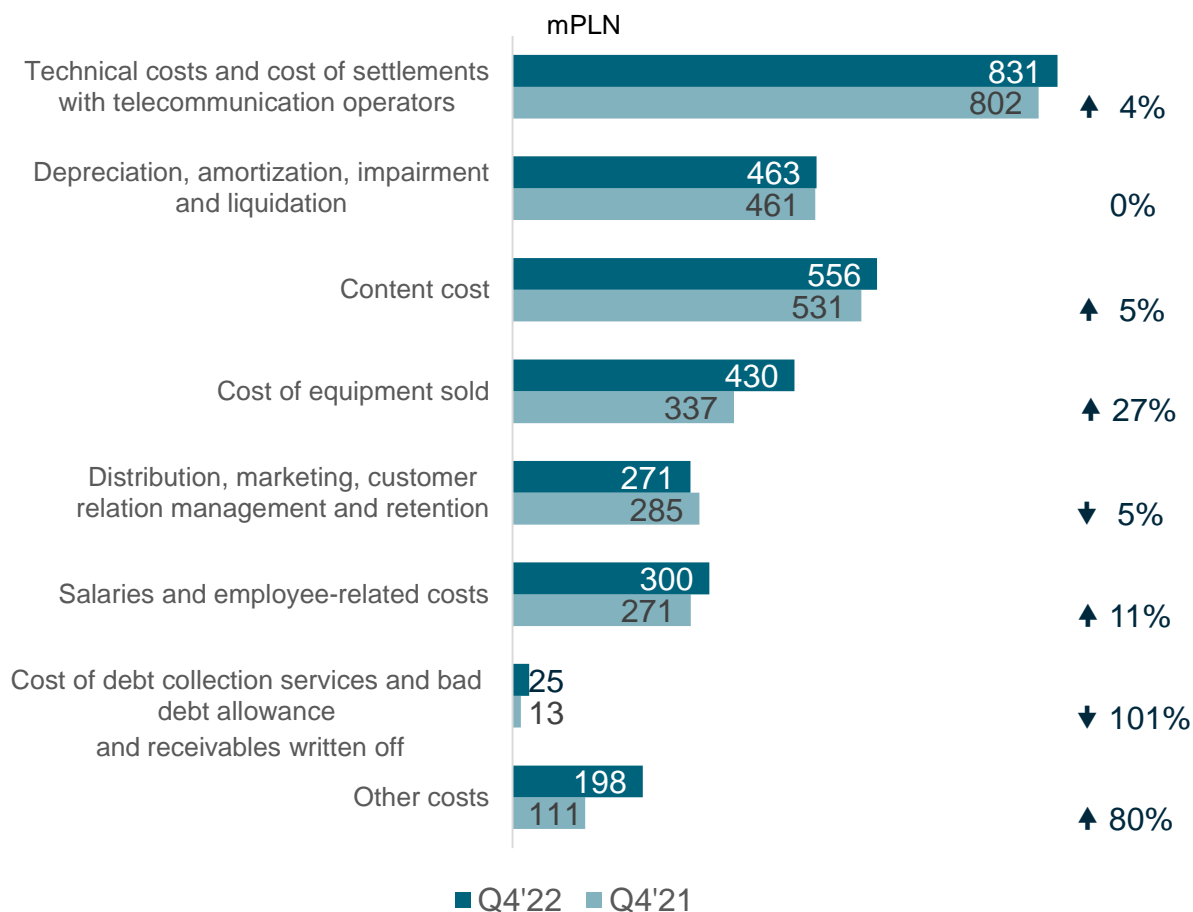
# Revenue structure



- Increase in **retail revenue** as a result of the successful execution of our strategy aimed at building customer value, which is reflected in high dynamics of ARPU growth from both contract B2C and B2B customers as well as prepaid customers
- Significantly higher revenue from **sale of equipment**, mainly as a result of greater propensity of customers to choose more expensive smartphone models with a simultaneous year-on-year decrease in the volume of equipment sold
- Higher **other revenue** primarily due to the recognition of higher revenue from the sale and rent of premises in our real estate segment (no corresponding revenues in the comparative period)

Source: Consolidated financial statements for the year ended December 31, 2022 and internal analyses

# Operating costs structure



- Higher **technical costs and cost of settlements with telecommunication operators** mostly due to the recognition of significantly higher electricity costs
- Increase in the **cost of equipment sold** mainly as a result of a higher share of more expensive smartphone models in the sales mix
- Increase in **content cost** mainly due to investments aimed at increasing the attractiveness of the program offerings of our TV channels in order to improve the viewer profile
- Increase in **salaries and employee-related costs** mainly as a result of changes in the Group structure during the last 12 months and continuing inflationary pressure
- Increase in **other cost** related, among others, to the recognition of higher cost of apartments sold in our real estate segment in Q4'22 (no corresponding costs in the comparative period), higher property maintenance costs, which were due to significantly higher electricity costs and inflationary pressure on rental fees, and the recognition of higher costs of operations on the photovoltaic market

Source: Consolidated financial statements for the year ended December 31, 2022 and internal analyses

# 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.



# Investor Relations

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