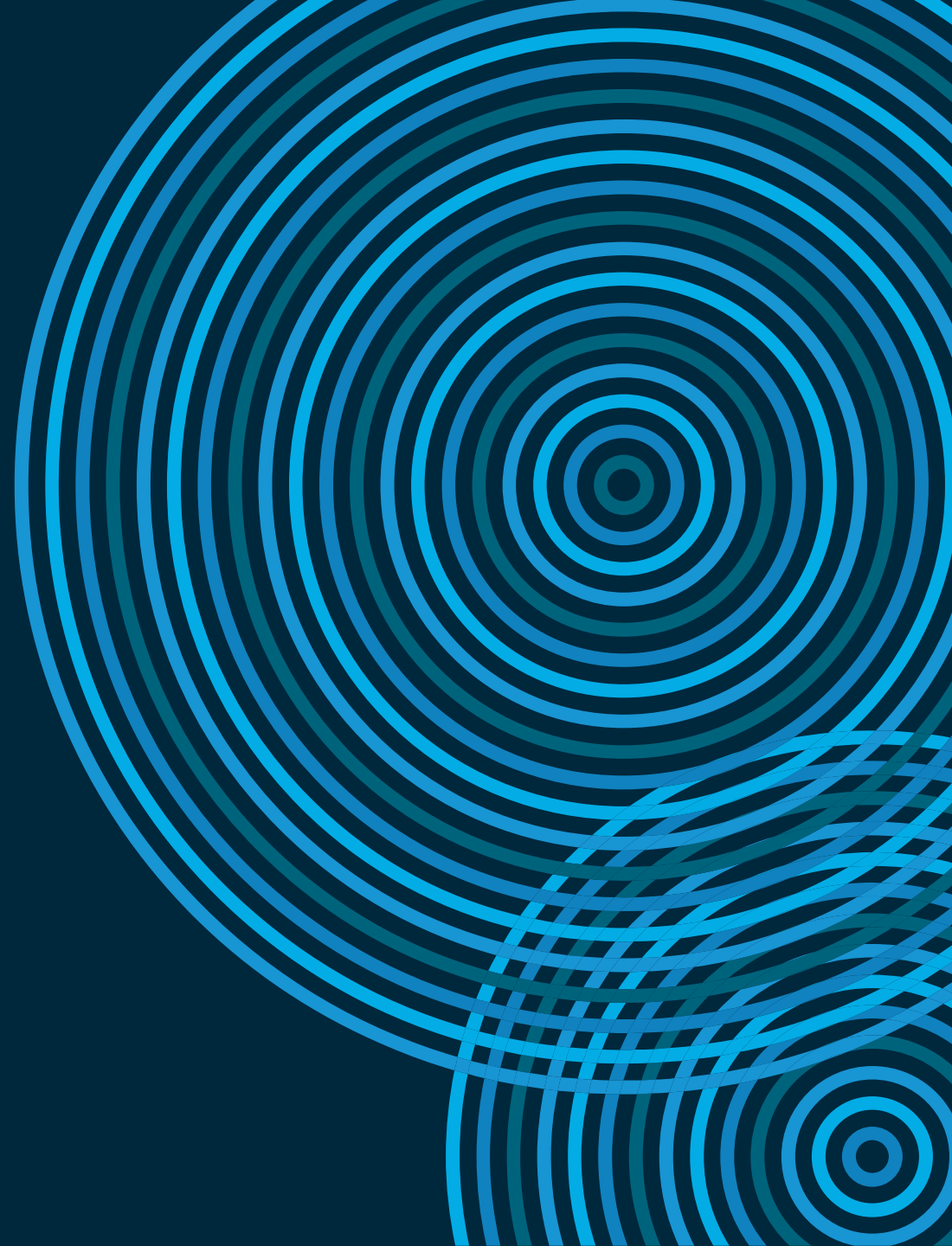


Financial results Q3'21

10 November 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



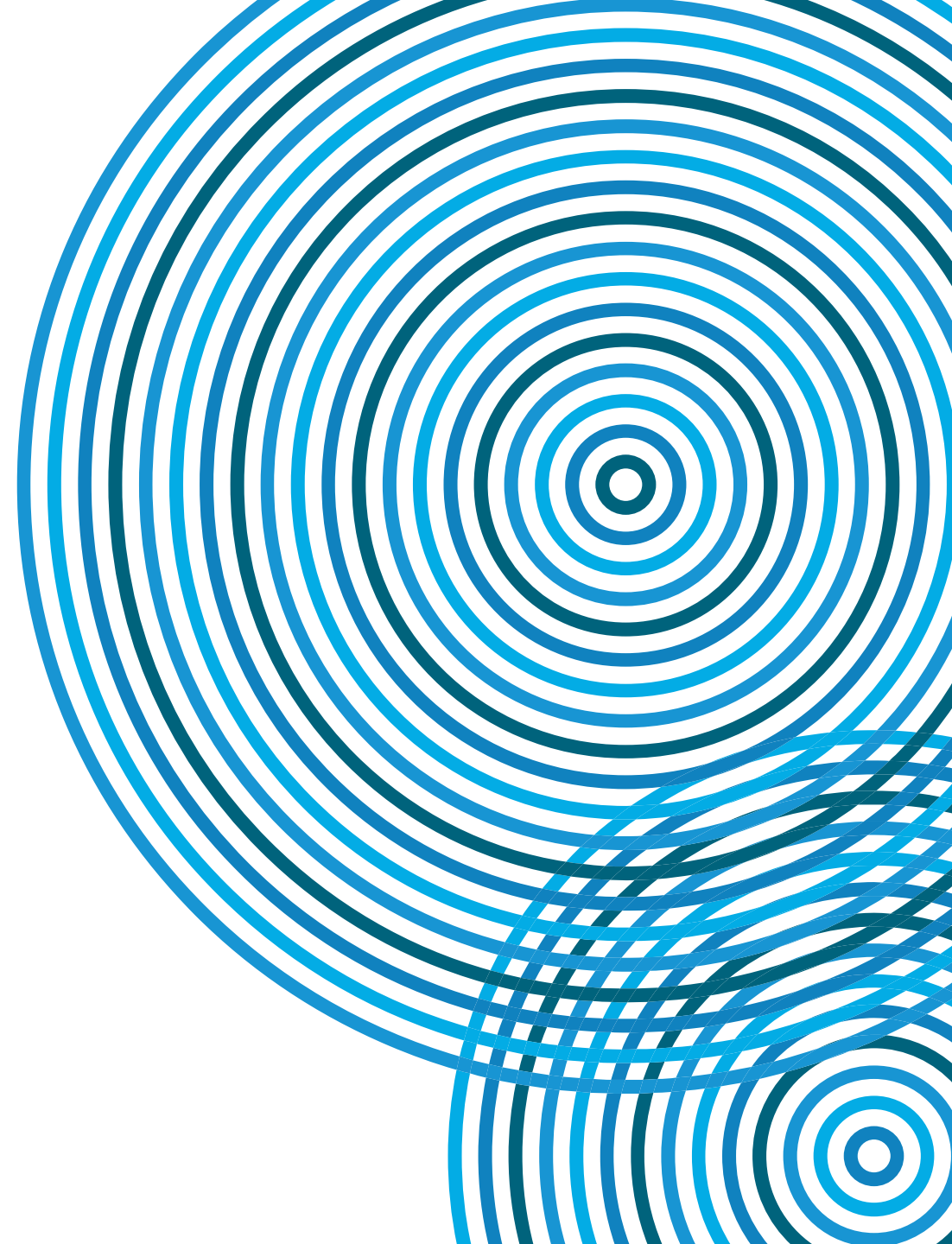
KATARZYNA OSTAP-TOMANN
MEMBER OF THE MGMT BOARD, CFO



STANISŁAW JANOWSKI
PRESIDENT, TELEWIZJA POLSAT

Agenda

1. Key events in Q3'21
2. Operating results
3. Financial results
4. Summary and Q&A



Key events in Q3'21



Mirosław Błaszczuk

President of the Management Board, Cyfrowy Polsat

Key events in Q3'21

- We are dynamically developing the only true 5G network in Poland, offering up to 600 Mbps based on unique, 5G-dedicated spectrum from the 2.6 GHz frequency band. Already over 17 million inhabitants of Poland are covered by Plus 5G network.
- We finalized the sale of Polkomtel Infrastruktura to Cellnex Telecom
- We are in the process of paying out a record-high dividend to our shareholders (PLN 767 million or 1.2 PLN per share)
- We have implemented the new brand strategy for Polsat Plus Group
- Jointly with ZEPAK Group we launched the biggest in Poland, 70 MWp solar power plant, as a result of which **green energy** already flows to our customers.



Operating results



Media segment: TV and online

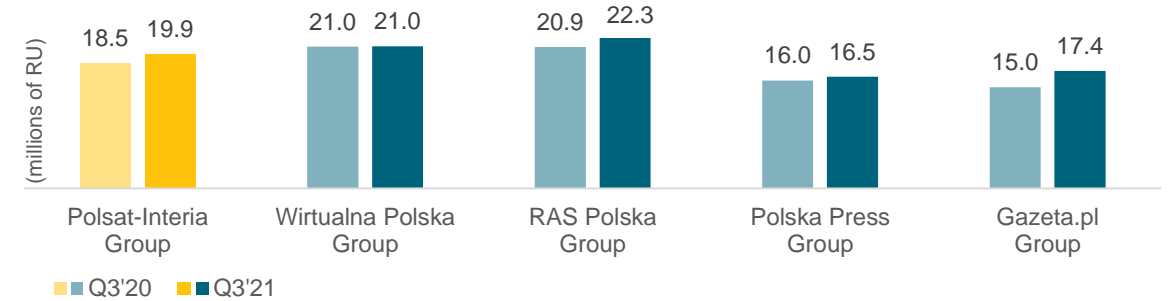


Stanisław Janowski
President of the Management Board, Telewizja Polsat

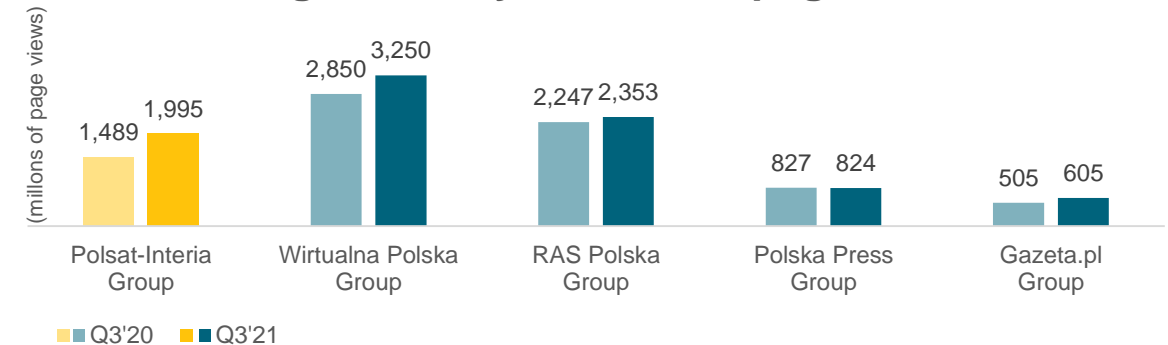
The number of users of our Internet portals increased to nearly 20 million

- We are a leading Internet publisher in Poland thanks to the acquisition of Interia.pl
- Our leading position in the online media:
 - 19.9m users and
 - 2.0bn page views
- We have delivered the announced synergies

Average monthly number of users



Average monthly number of page views

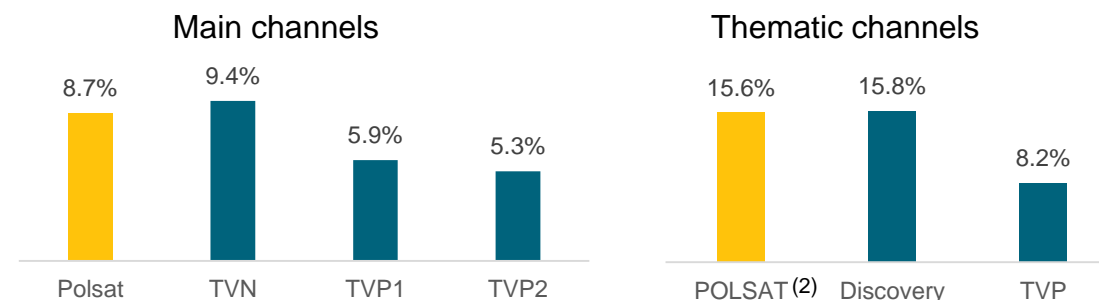


Source: Q3'20 – Gemius/PBI, Q3'21 – Mediapanel, number of users – real users (RU) indicator

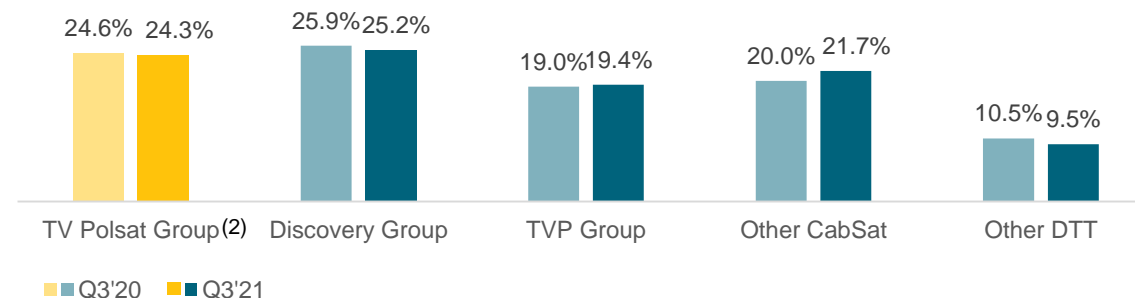
Viewership of our channels in Q3'21

- TV Polsat Group and its main TV channel among the audience leaders in the commercial group

Audience shares



Dynamics of audience share results



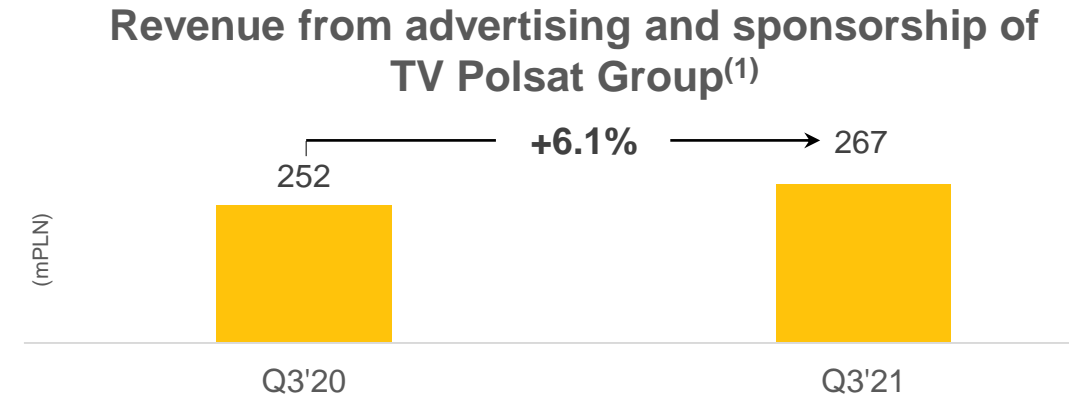
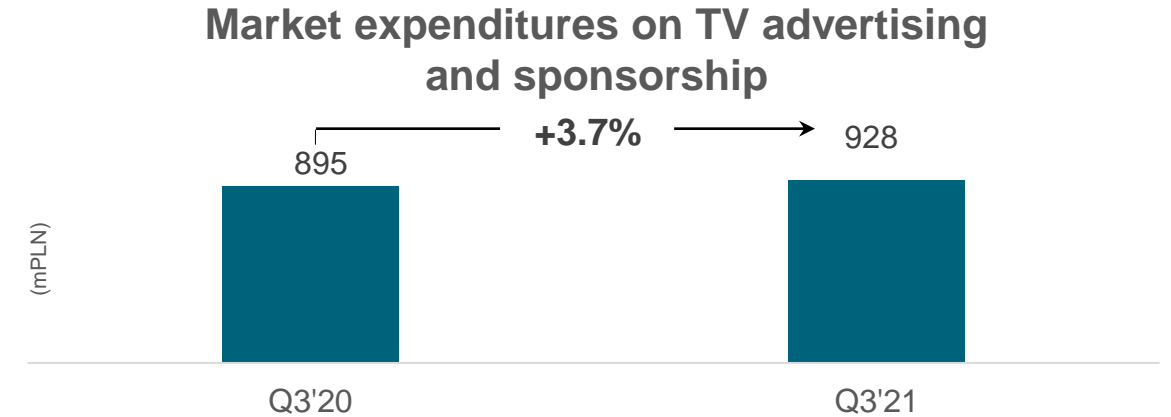
Source: NAM, All 16-49, all day, SHR%, including Live+2⁽¹⁾, starting from September 2021 incl. the TV audience out of home (OOH – out of home viewing), internal analysis

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

Position on the advertising market in Q3'21

- The dynamics of advertising and sponsorship revenues of TV Polsat Group above market trend
- As a result, our share in the TV advertising and sponsorship market increased to 28.8%



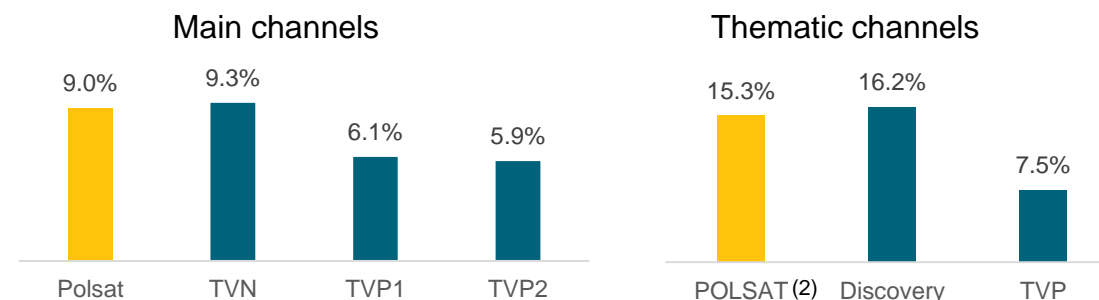
Source: Publicis Groupe, preliminary data, spot advertising and sponsorship; TV Polsat; internal analysis

Note: (1) Revenue from advertising and sponsorship of TV Polsat Group according to Publicis Groupe definition

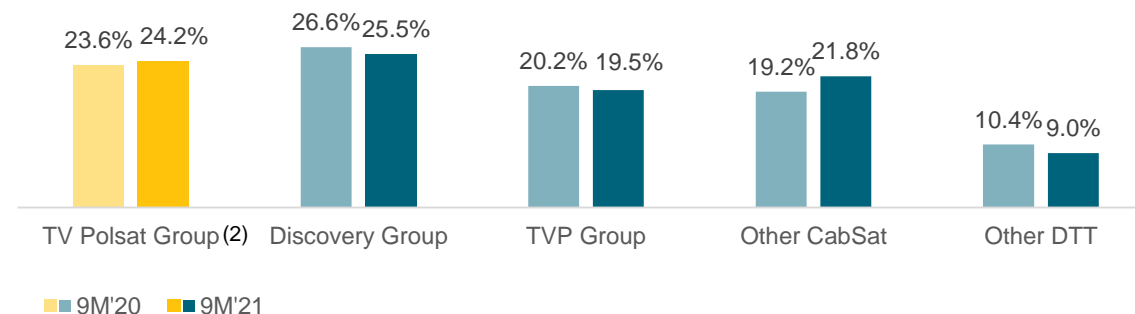
Viewership of our channels in 9M'21

- Viewership of TV Polsat Group channels in line with the strategy

Audience shares



Dynamics of audience share results



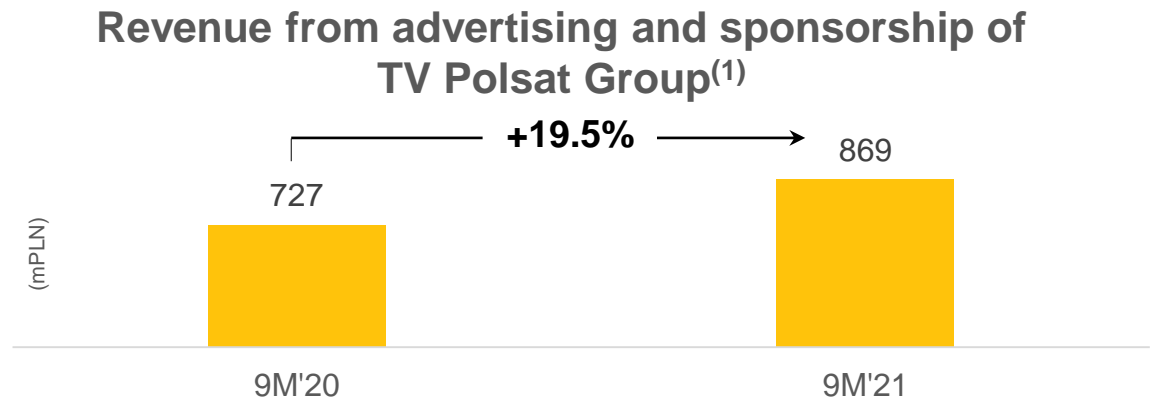
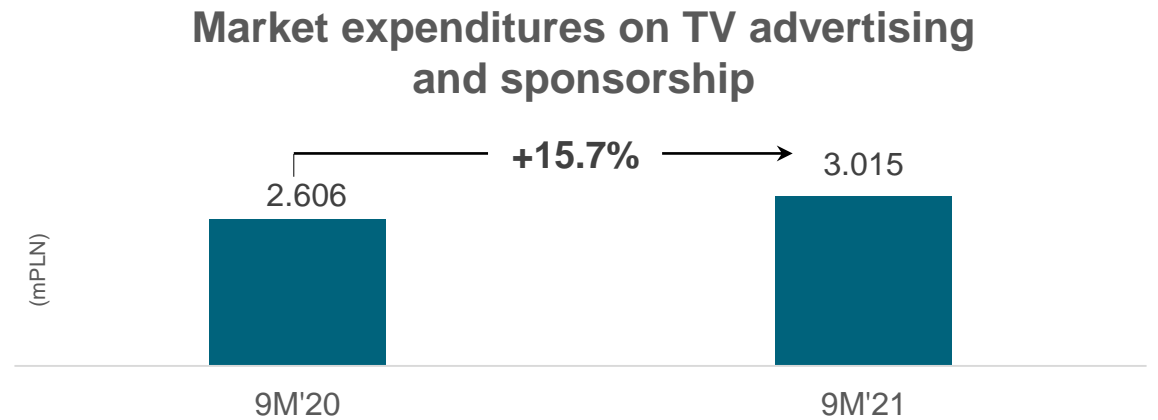
Source: NAM, All 16-49, all day, SHR%, including Live+2⁽¹⁾, starting from September 2021 incl. the TV audience out of home (OOH – out of home viewing), internal analysis

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B2C and B2B services segment



Maciej Stec
Vice President of the Management Board, Cyfrowy Polsat

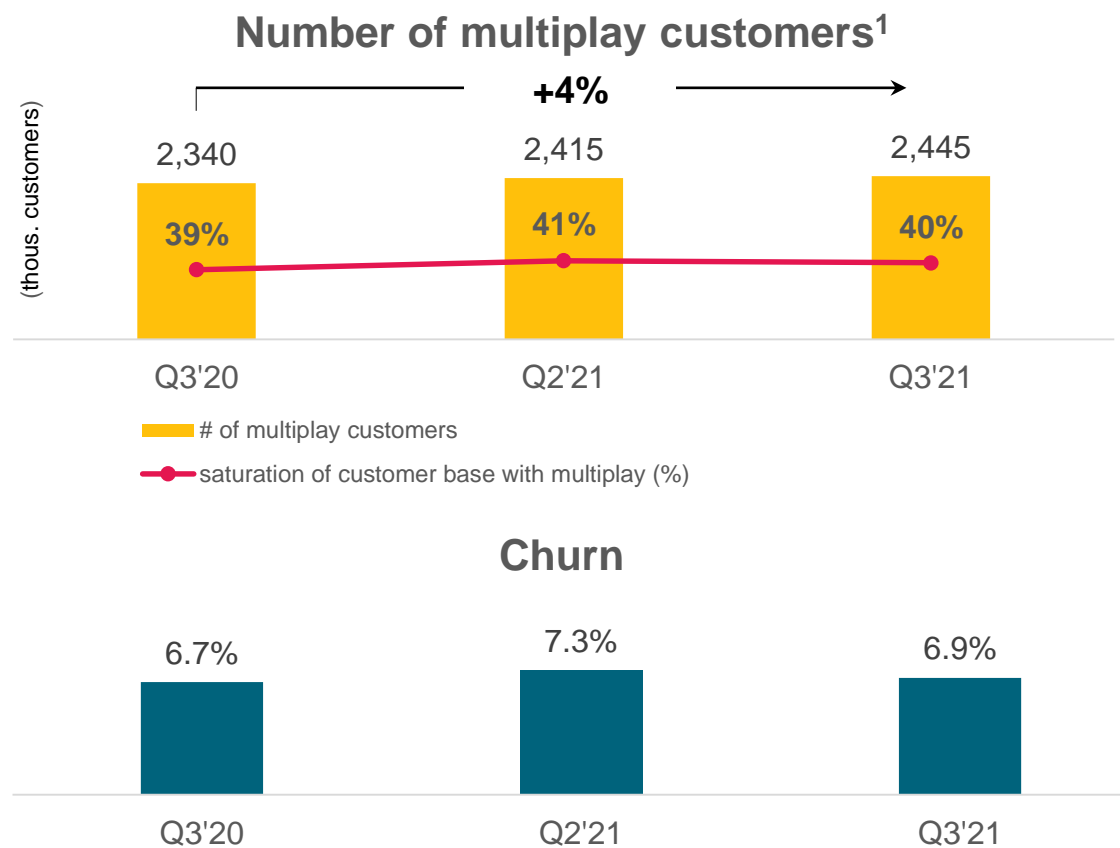
We are developing dynamically, therefore we have introduced a new, transparent and adequate set of KPIs to offer an even better picture of the results of the implementation of our strategy

- In July 2021, we became the sole owner of Netia and of Premium Mobile MVNO. In addition, we initiated the delisting of Netia and hence the financial and operational performance of these two companies will be reported jointly, within Polsat Plus Group
- Netia's business relies to a significant degree on the B2B segment which differs substantially from the B2C segment. To provide a transparent view of the results of our strategy we have isolated the operating results of the B2B segment and we will report them separately
- The mid-term plan of MTR and FTR rates reduction, initiated in Q3'21, affects our revenue but is EBITDA-neutral. We wish to provide a reliable presentation of the results of our customer value-building strategy and thus we have decided to exclude IC settlements from our ARPU calculations
- We trust that the new set of KPIs of Polsat Plus Group offers a proper view of the results of our strategy



Over 2.4 million customers of the multiplay offer

- Consistent implementation of our multiplay strategy results in a stable increase in the number of customers with bundled services by 105K YoY
- The number of RGUs owned by these customers increased to 7.29m
- Consistently low churn – mainly due to our multiplay strategy

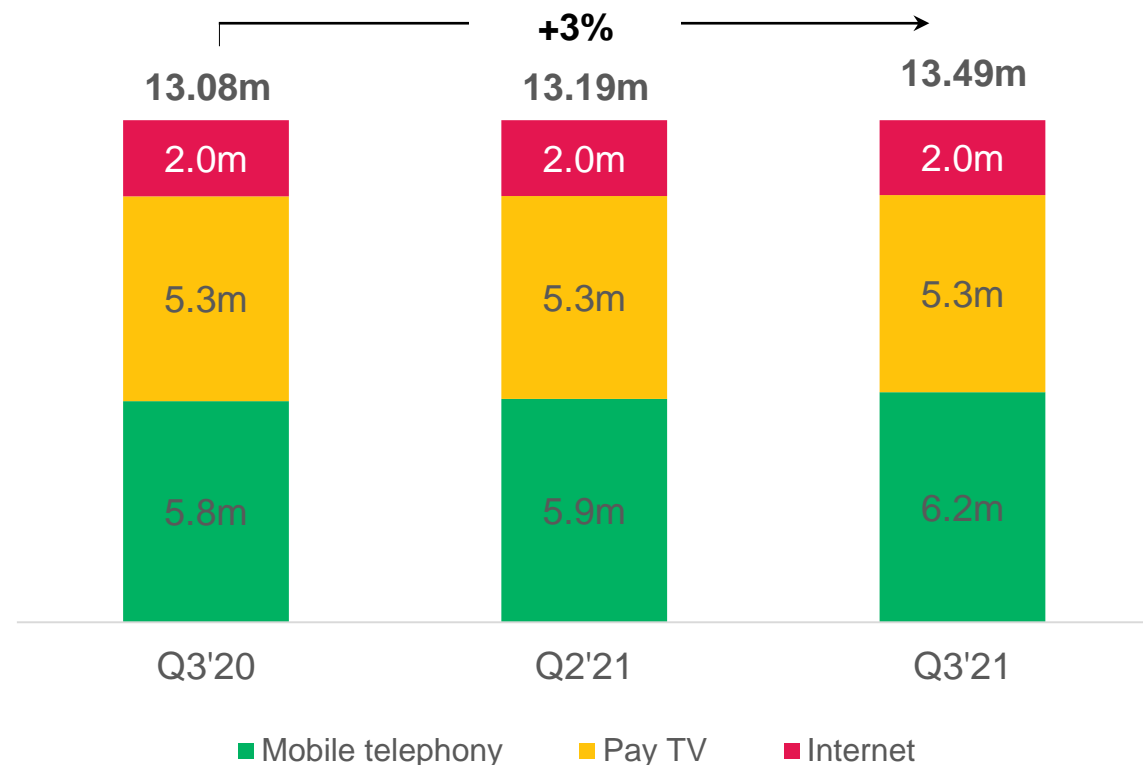


Note: (1) including customers of bundled services from the Netia Group and Premium Mobile

Our B2C customers use an increasing number of contract services

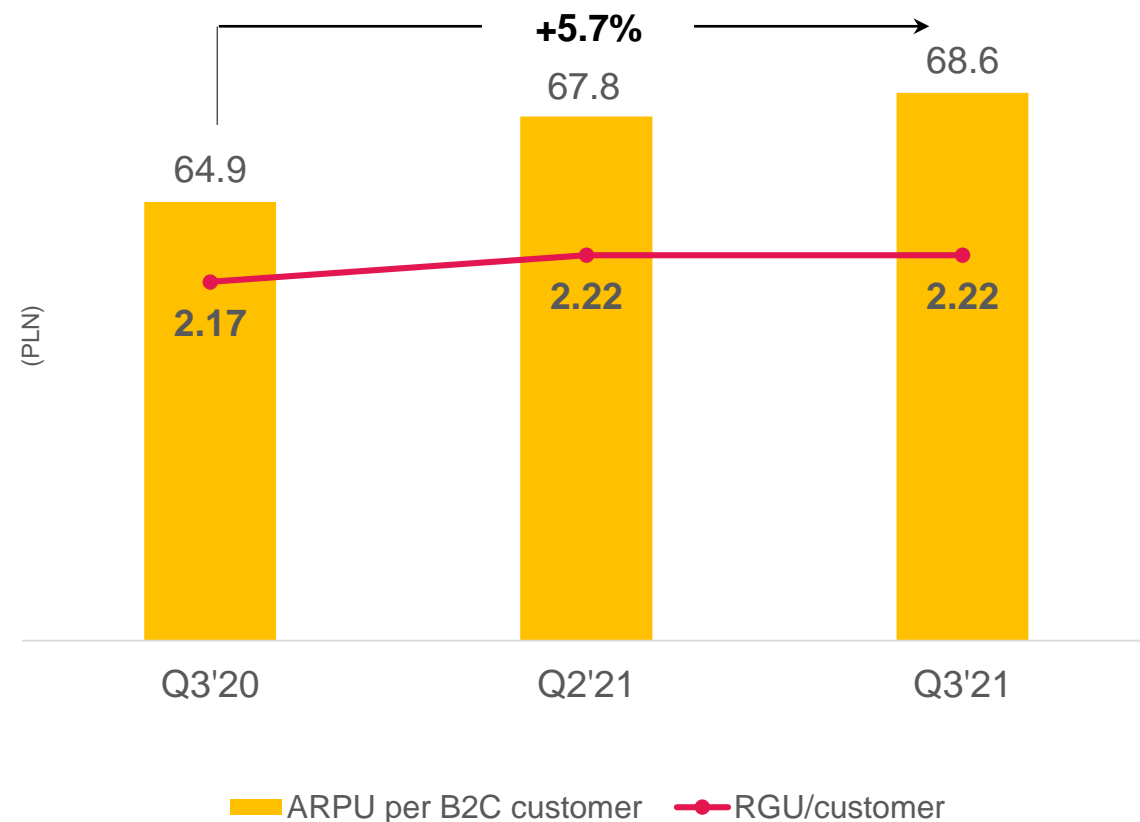
- Increase in the number of contract services by 410K YoY
- Dynamic growth of mobile services driven by the successful implementation of our strategy of cross-selling and focusing on customer satisfaction, as well as as acquisition of the Premium Mobile operator

Number of RGUs in B2C contract segment



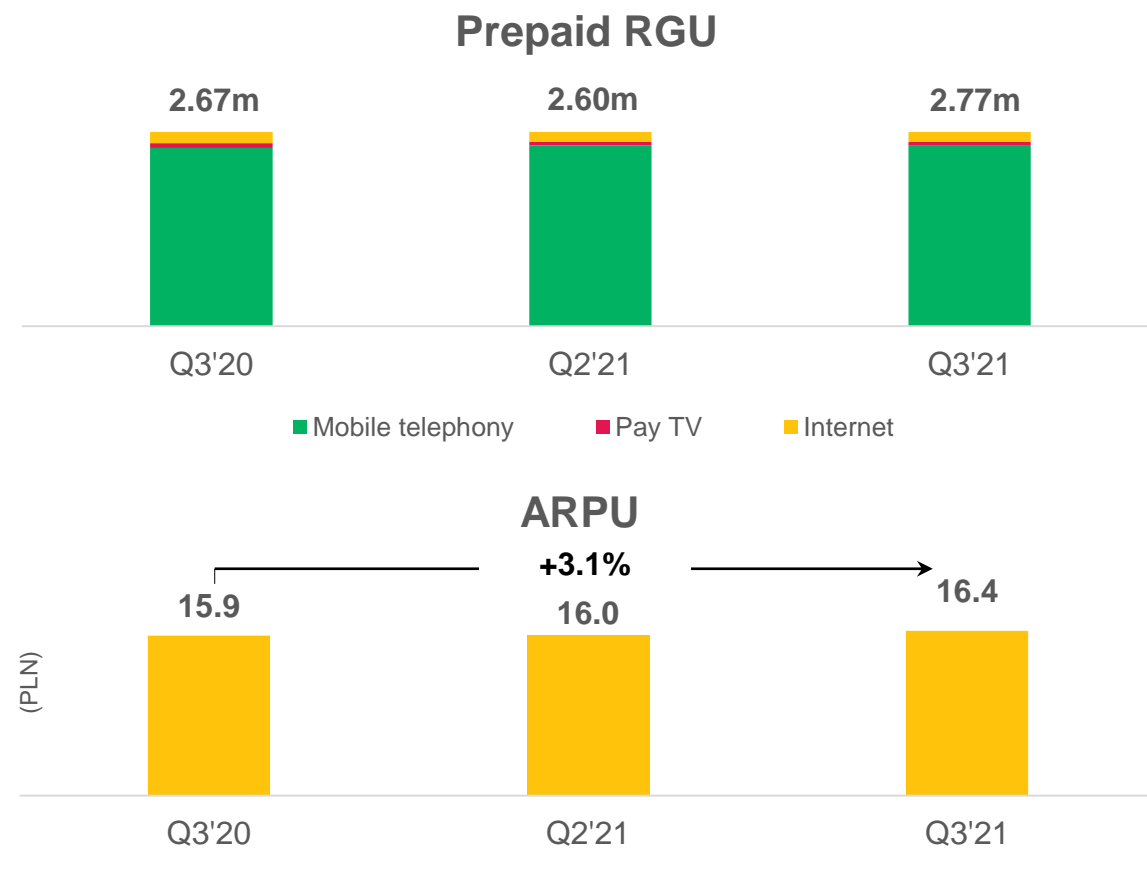
ARPU growth in B2C thanks to the consistent implementation of our multiplay strategy and popularization of 5G tariffs

- 5.7% YoY increase in ARPU resulting from the consistent building of the value of the existing customer base
- Effective upselling of products under our multiplay strategy continues to be reflected in the growing RGU saturation per customer ratio



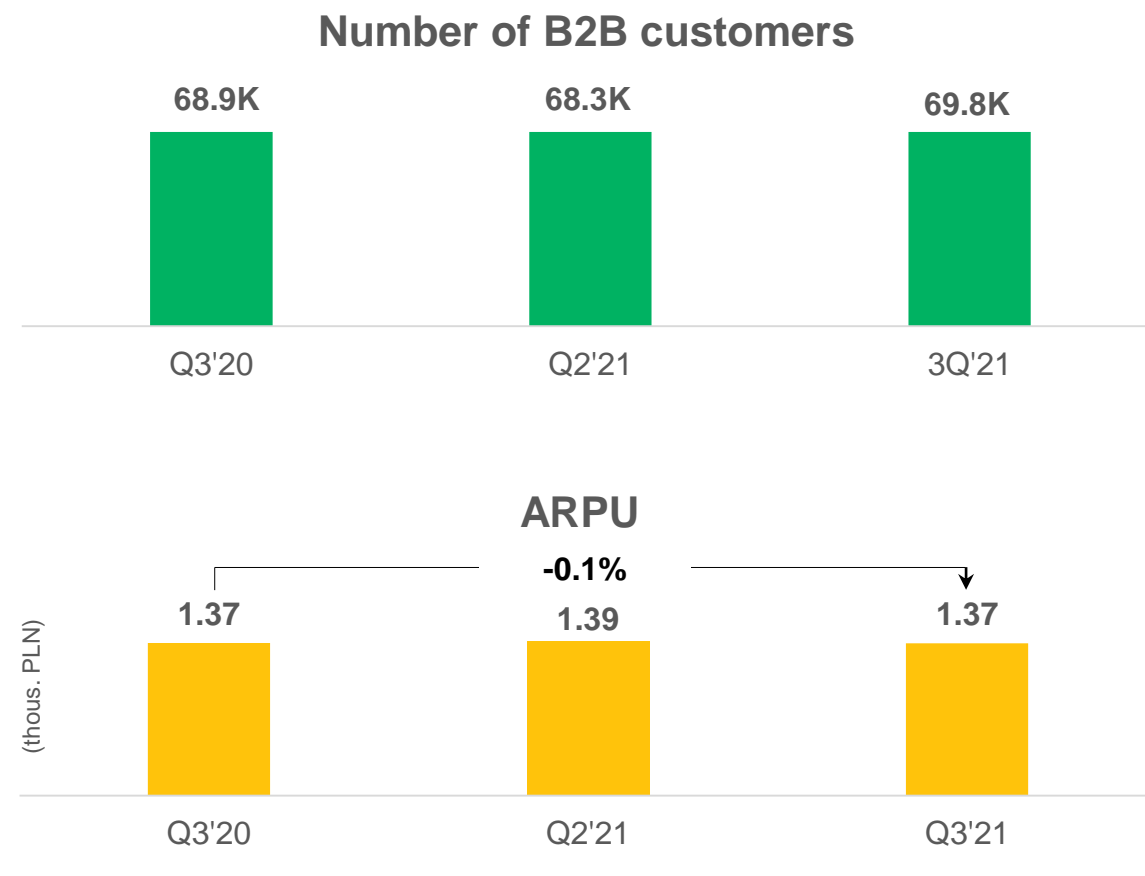
Growing base and ARPU of prepaid services

- Growth of the prepaid base is the outcome of good sales of mobile services, supported by the consolidation of Premium Mobile
- Promising sales results of the new bundles offered on Polsat Box Go platform
- We have been recording growth of revenue from both telecommunication services and content which translates into positive ARPU dynamics



Stable B2B customer base and ARPU

- Polsat Plus Group serves 68.8 thous. B2B customers, successfully maintaining the size of this base
- Successively expanded offer of communication and ICT services enables us to maintain ARPU from our B2B customers at a high level of nearly PLN 1.4 thous. monthly

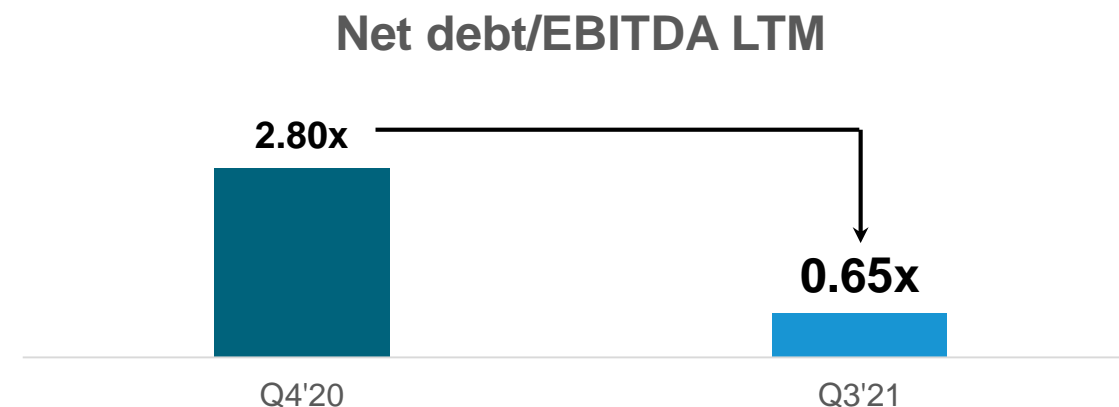
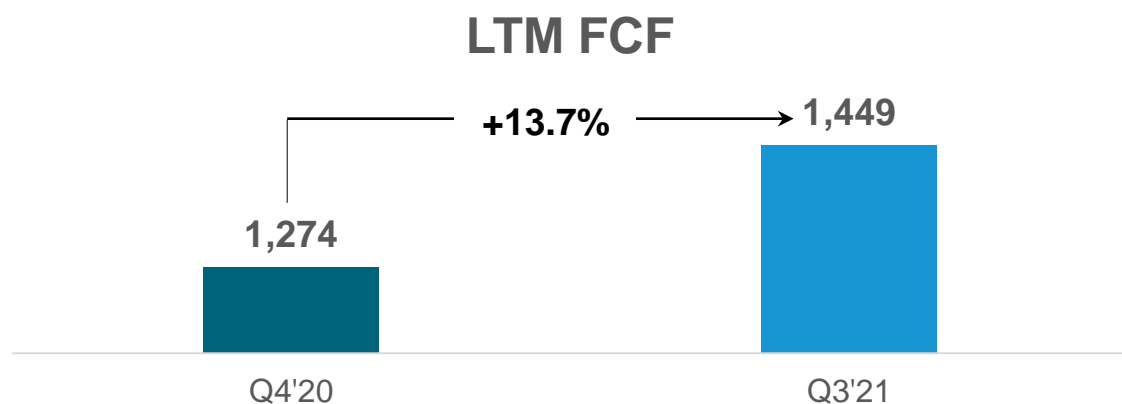
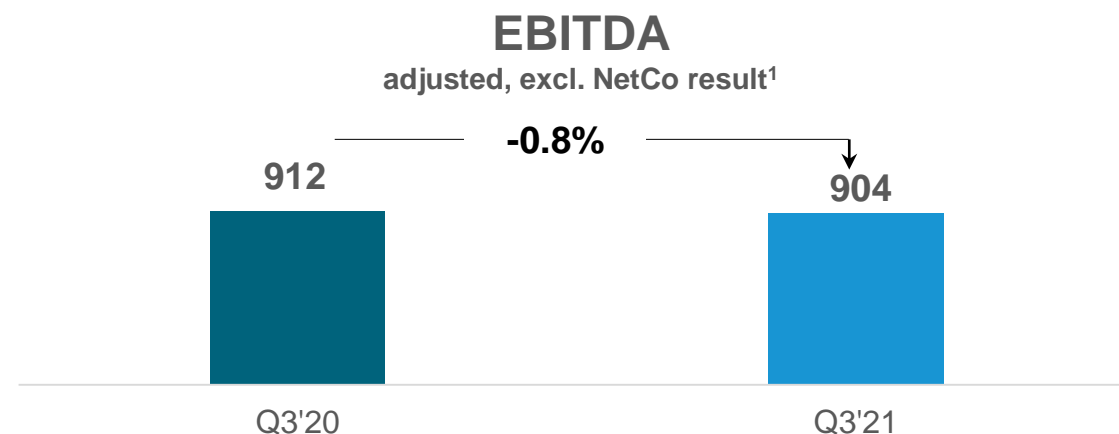
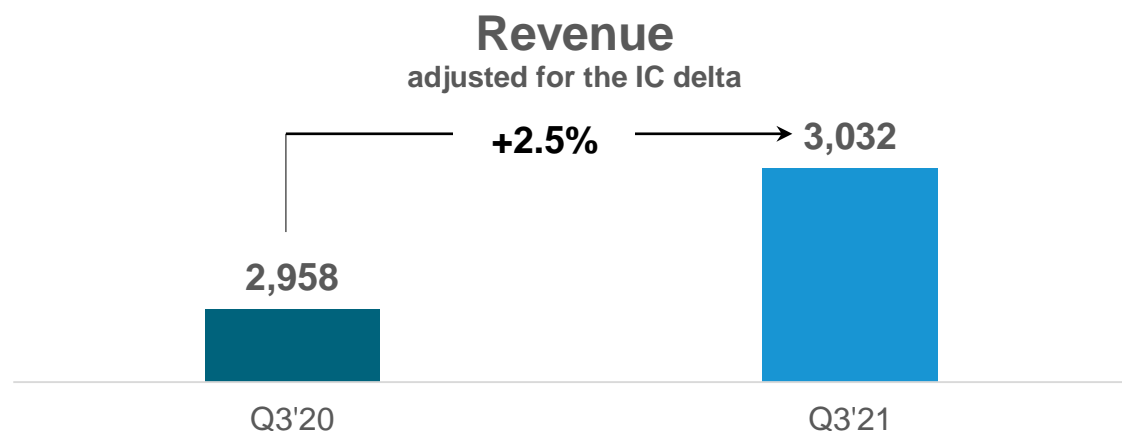


Financial results

Katarzyna Ostap-Tomann
CFO, Cyfrowy Polsat



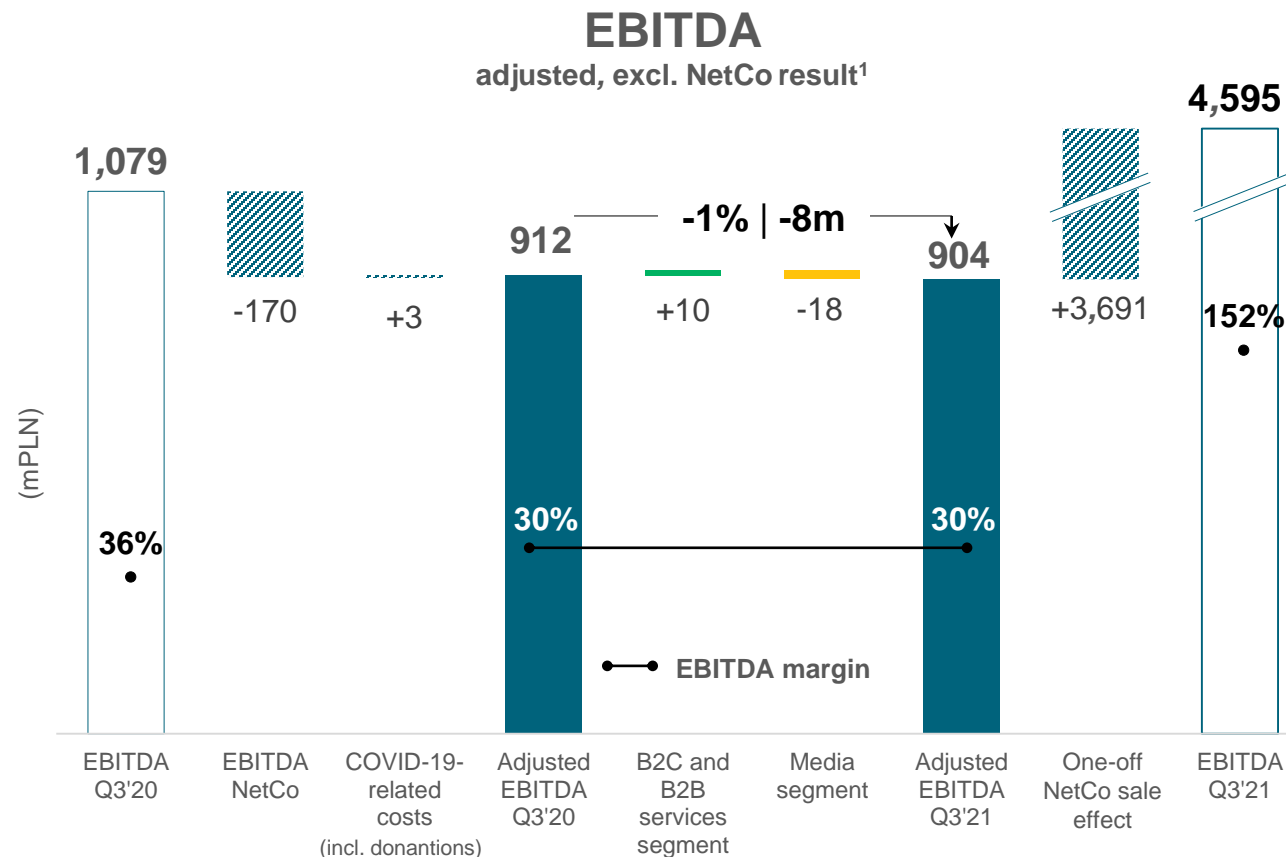
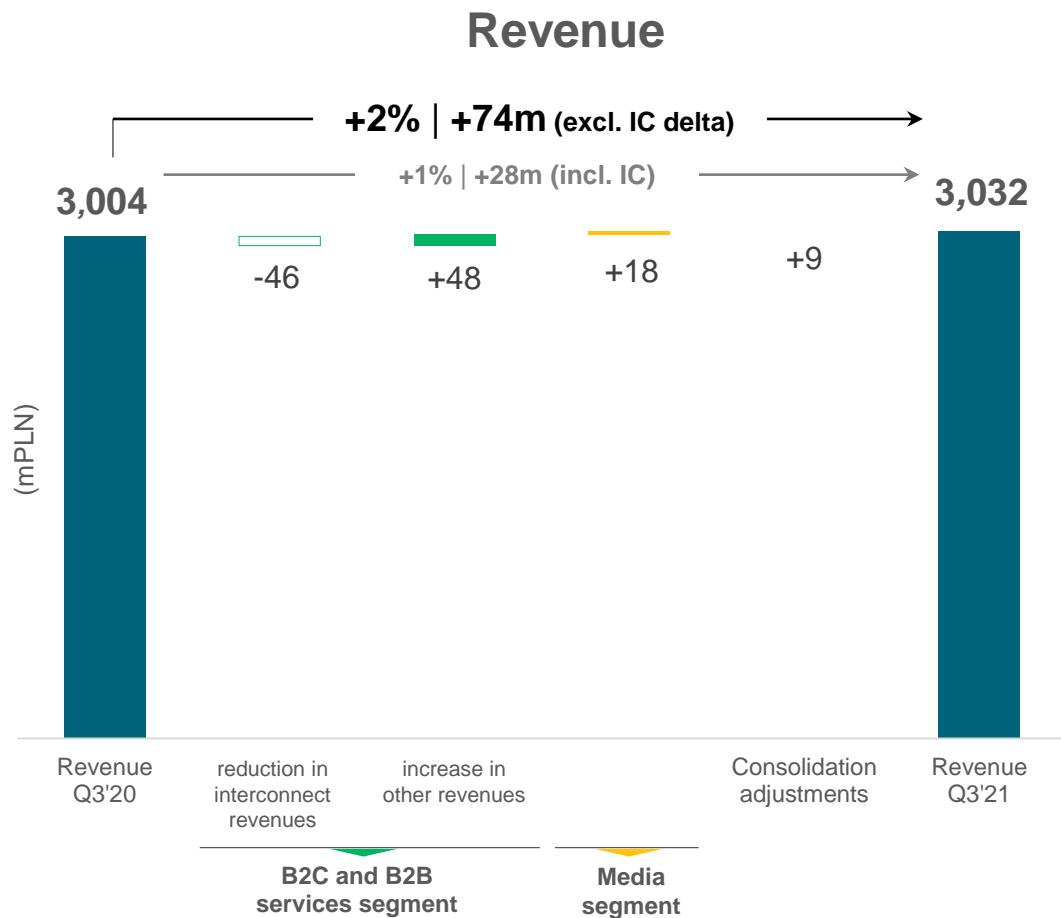
Results of the Group in Q3'21



Source: Consolidated financial statements for the 9-month period ended 30 September 2021 and internal analyses

(1) EBITDA in Q3'20 excl. EBITDA of NetCo and one-off costs related to COVID-19 (incl. donations) in the amount of PLN 3.3m as well as in Q3'21 one-off gain on the disposal of NetCo

Revenue and EBITDA – change drivers

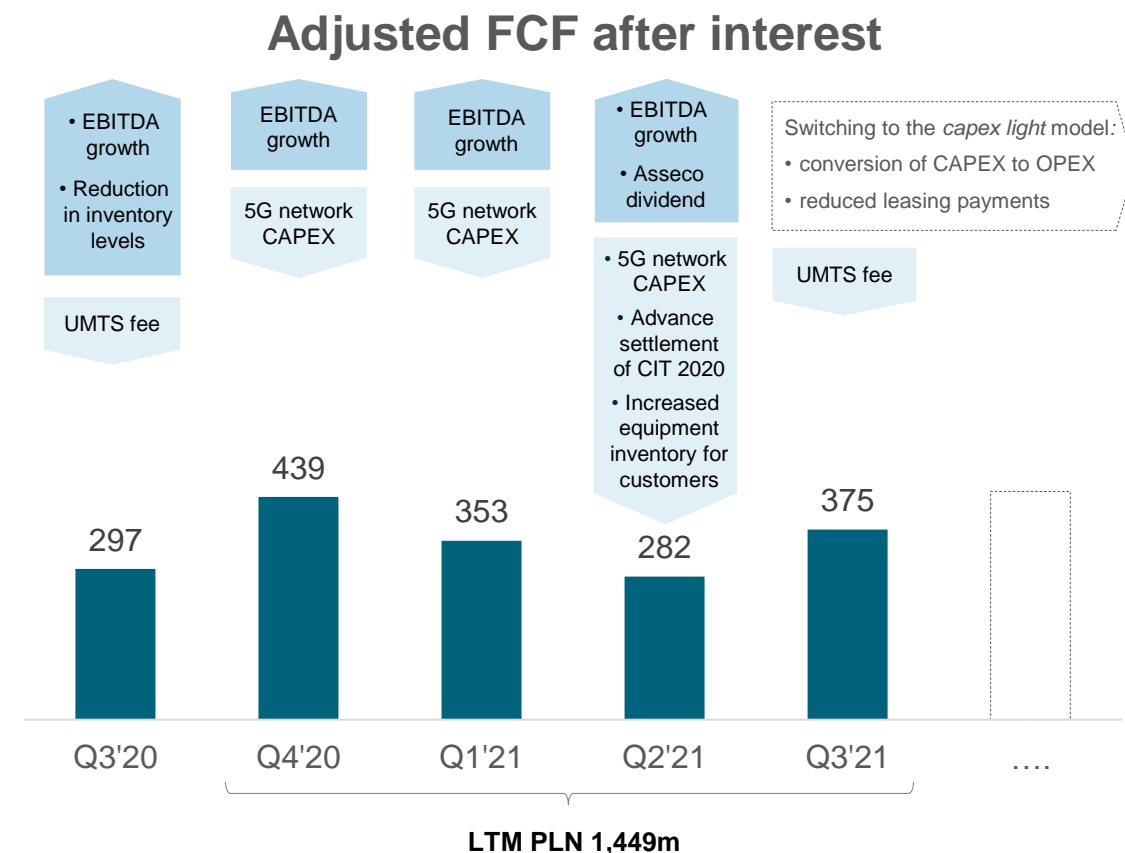


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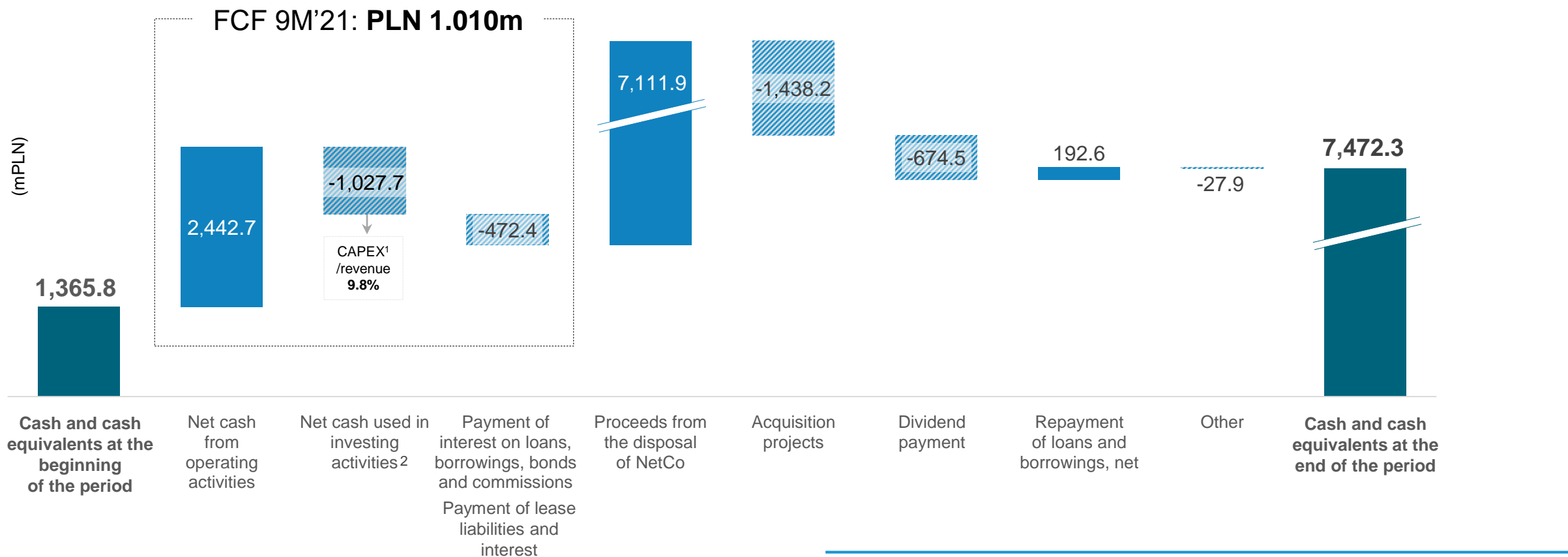
We consistently generate a strong positive FCF stream

mPLN	Q3'21	9M'21
Net cash from operating activities	824	2.443
Net cash used in investing activities	5,985	4,646
Payment of interest on loans, borrowings, bonds and commissions	-53	-164
Payment of lease liabilities and interest	-66	-309
FCF after interest	6,690	6,616
Concession payments	2	30
Acquisition projects	757	1.438
Gain on the disposal of NetCo	-7,112	-7,112
Project costs	38	38
Adjusted FCF after interest	375	1,010



Source: Consolidated financial statements for the 9-month period ended 30 September 2021 and internal analyses

Strong stream of recurring FCF along with additional funds from the sale of NetCo finance acquisition projects and the payment of record-high dividend



Source: Consolidated financial statements for the 9-month period ended 30 September 2021 and internal analyses

Note: (1) Expenses on the acquisition of property, plant and equipment and intangible assets

(2) Excl. acquisition projects and gain on the disposal of NetCo

The Group's debt

mPLN

	Carrying amount as at 30 Sep. 2021
SFA (Tranche A and B)	8,924
Revolving Credit Facility (RCF)	1,000
Series B and C Bonds	2,000
Leasing and other	698
Gross debt	12,621
Cash and cash equivalents ¹	(7,472)
Net debt	5,149
EBITDA LTM ²	7,946
Total net debt / EBITDA LTM	0.65x
Weighted average interest cost on loan ³	2.6%

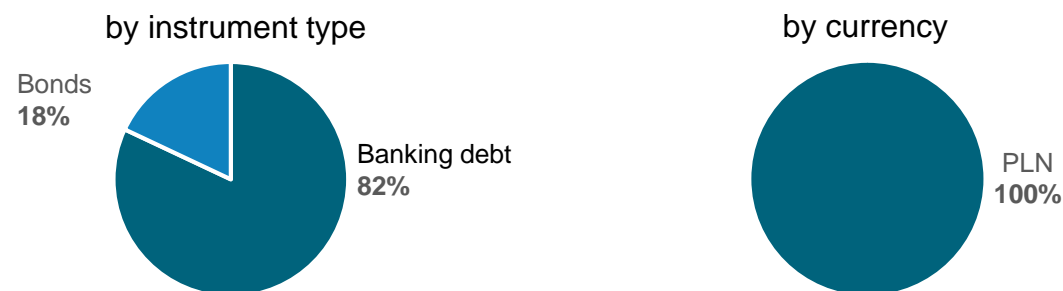
¹ This item comprises cash and cash equivalents, including restricted cash, as well as short-term deposits.

² In accordance with the requirement of the SFA, the EBITDA LTM calculation is based on adjusted EBITDA, i.e., without COVID-19 related costs, including donations

³ 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 November 5, 2021 assuming WIBOR 1M of 1.32% and WIBOR 6M of 1.87%, excluding hedging instruments.

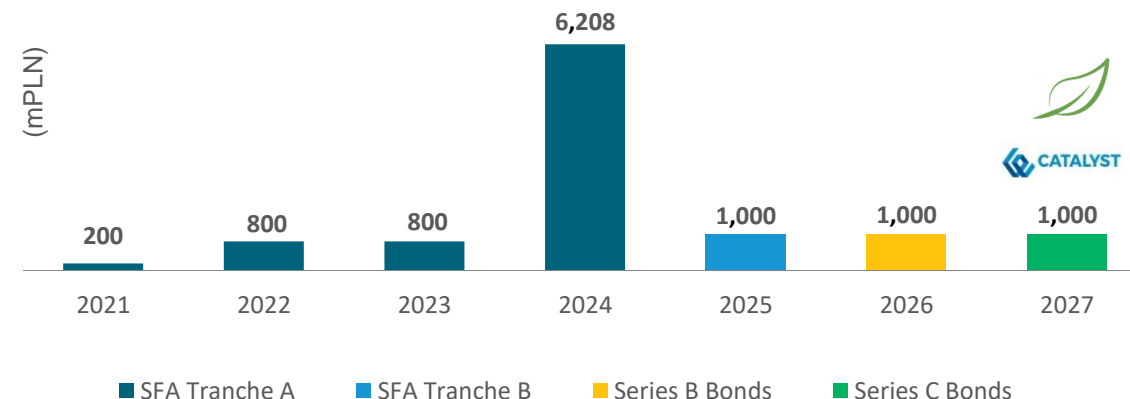


Debt structure

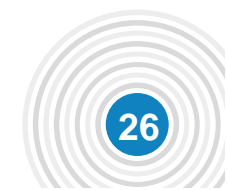


Debt maturing profile

As at 30 Sep. 2021



Source: Consolidated financial statements for the 9-month period ended 30 September 2021 and internal analyses



Summary & Q&A

Mirosław Błaszczuk
President of the Management Board, Cyfrowy Polsat



Summary & Q&A

- We continue the fast roll-out of Plus 5G network: already more than 17 million inhabitants of Poland live within the network's footprint and we are continuing roll-out
- We achieve very good results of our strategy focused on customer loyalty and value creation: we have over 2.4 million multiplay customers/ 410K new services/ ARPU growth by nearly 6%, to PLN 68.6/ low churn of 6.9%
- We have implemented the new brand strategy to harmonize and simplify the communication with our customers and also to achieve synergies between our brands
- We have migrated to a *capex light* model concurrently reducing our net debt significantly. This has enabled us to start work on implementing the strategy of Polsat Plus Group's further development
- We plan to launch a shares buyback program intended to assure another – apart from dividend – element of fair remuneration for our shareholders



Additional information



Results of the segment of B2C and B2B services

mPLN	Q3'21	YoY change
Revenue	2,592	0%
Operating costs ⁽¹⁾	1,812	10%
EBITDA adjusted, excl. NetCo result ²	786	1%
EBITDA margin adjusted, excl. NetCo result ²	30.3%	0.3pp

Source: Consolidated financial statements for the 9-month period ended 30 September 2021 and internal analyses

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

(2) EBITDA in Q3'20 excl. EBITDA of NetCo and one-off costs related to COVID-19 (incl. donations) as well as in Q3'21 one-off gain on the disposal of NetCo

- Healthy ARPU from contract and prepaid services translates to a distinct growth of retail revenue, compensating for the erosion of IC revenues and lower revenue from sales of equipment
- The segment's EBITDA has been growing despite incremental marketing costs incurred in connection with the intense advertising campaign connected with the implementation of the new brand strategy of Polsat Plus Group

Results of the media segment

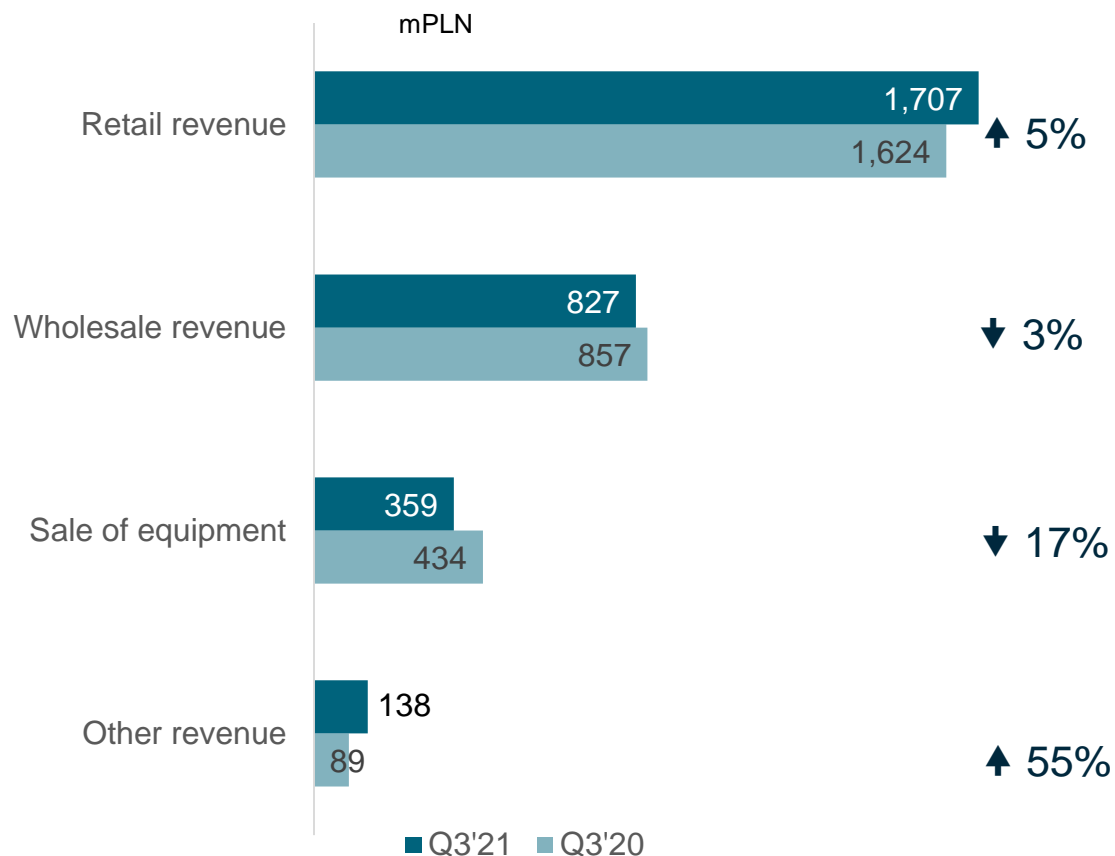
mPLN	Q3'21	YoY change
Revenue	500	4%
Operating costs ⁽¹⁾	384	10%
EBITDA	118	-13%
EBITDA margin	23.6%	-4.4pp

Source: Consolidated financial statements for the 9-month period ended 30 September 2021 and internal analyses

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

- Revenue positively influenced by growing revenue from advertising and sponsorship in our TV channels and web portals
- EBITDA was under the impact of higher amounts invested in our autumn programming schedule and in a higher number of sports events as well as additional marketing expenses incurred in connection with the implementation of new visualization of TV Polsat channels

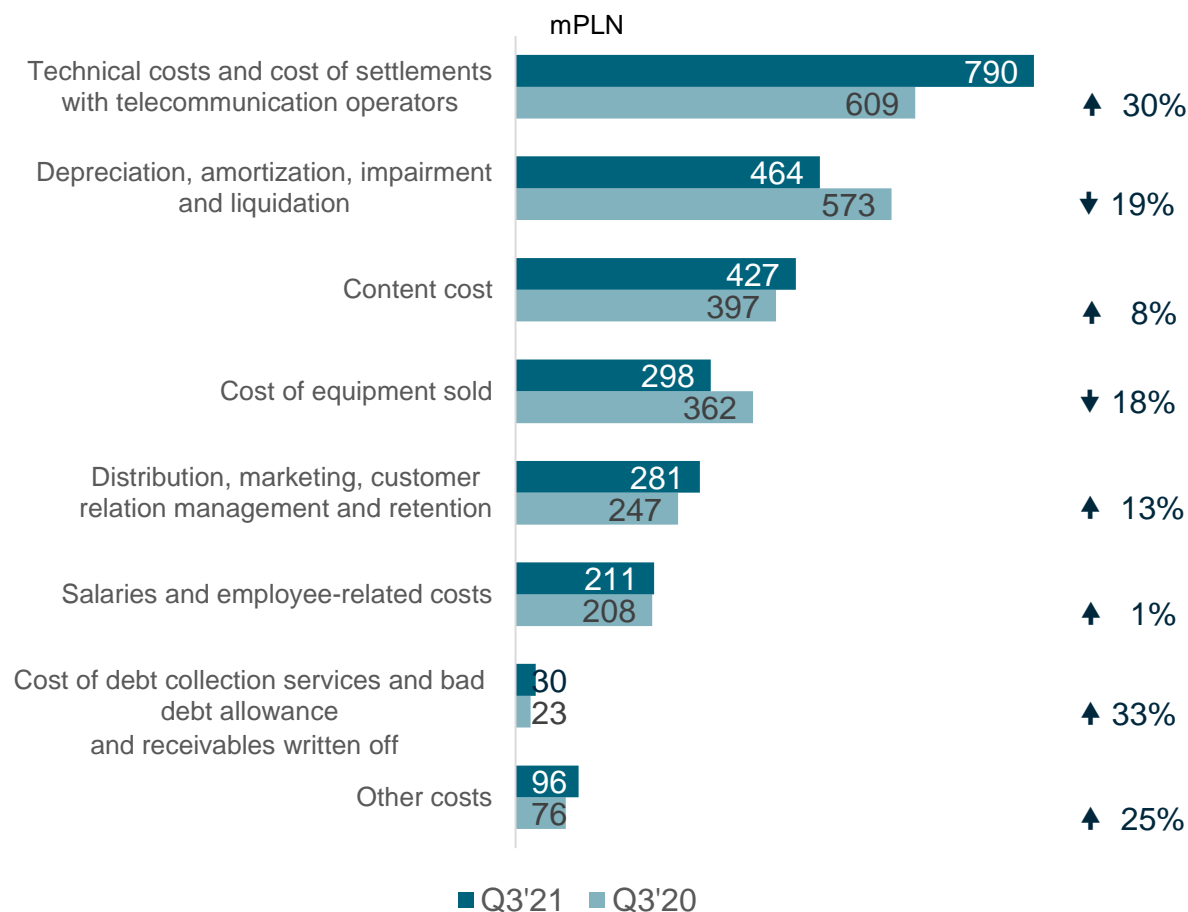
Revenue structure



- Increase in **retail revenue** mainly 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 prepaid customers, as well as the consolidation of the results of Premium Mobile from July 2021.
- Lower **wholesale revenues** – an increase in advertising and sponsorship revenue was offset by the reduction of MTR and FTR rates for terminating traffic in our network by other operators, which was due to the new EU regulation coming into force. Moreover, as a result of taking control over Premium Mobile, wholesale revenue generated on transactions with this company was eliminated on consolidation.
- Lower revenues from the **sale of equipment** due to lower volumes of equipment sold. Despite the lifting of administrative restrictions on trade which had been introduced in connection with the COVID-19 epidemic, we continue to observe lower customer traffic in our points of sales.
- Increase in **other revenue** mostly due to the consolidation of revenues of Esoleo, our subsidiary that sells photovoltaic installations to individual customers and to the B2B sector.

Source: Consolidated financial statements for the 9-month period ended 30 September 2021 and internal analyses

Operating costs structure



- Higher **technical costs and cost of settlements with telecommunication operators** mostly due to the recognition of costs resulting from the agreement on using the mobile infrastructure sold to Cellnex Poland. The above mentioned factor was partially mitigated by lower costs of interconnection settlements related to the reduction of MTR/FTR rates.
- **Depreciation, amortization, impairment and liquidation costs** decreased mainly due to the disposal of our subsidiary Polkomtel Infrastruktura.
- Increase in **content cost** mainly as a result of higher costs of internal production and film licenses, reflecting our decision to allocate more resources in the budget in order to increase the attractiveness of our TV channels. In addition, we recorded higher programming license costs, which is an effect of our customers choosing higher pay TV packages.
- Decrease in **cost of equipment sold** as a result of lower volumes of equipment sold, which corresponds with lower revenue from the sale of equipment.
- Increase in **distribution, marketing, customer relation management and retention costs** in connection with intensified marketing activities related to changes of our Group's key brands.

Source: Consolidated financial statements for the 9-month period ended 30 September 2021 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	<p>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.</p> <p>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.</p>
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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