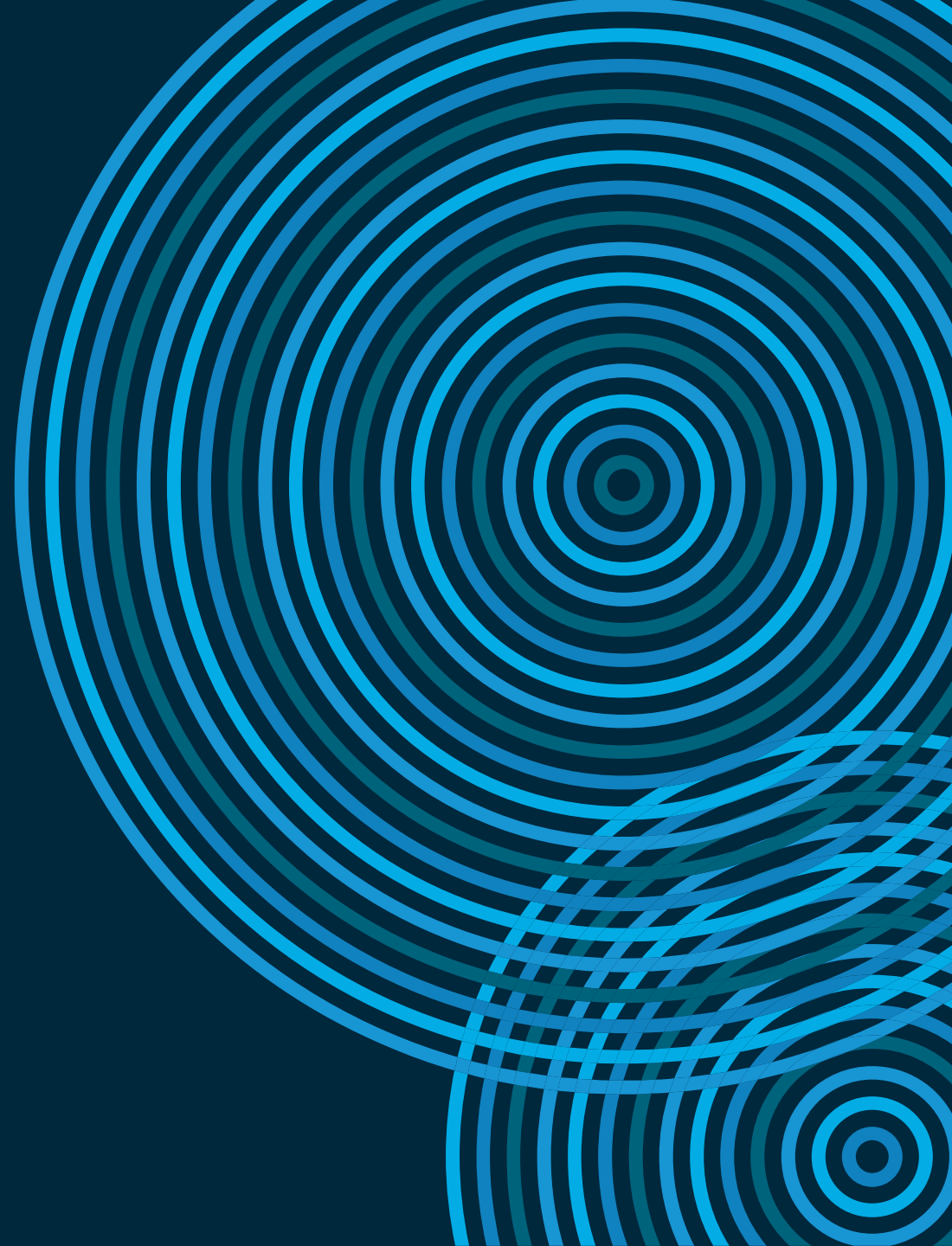


Financial results Q3'24

21 November 2024



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



MIROŚLAW BŁASZCZYK
PRESIDENT OF THE MANAGEMENT
BOARD



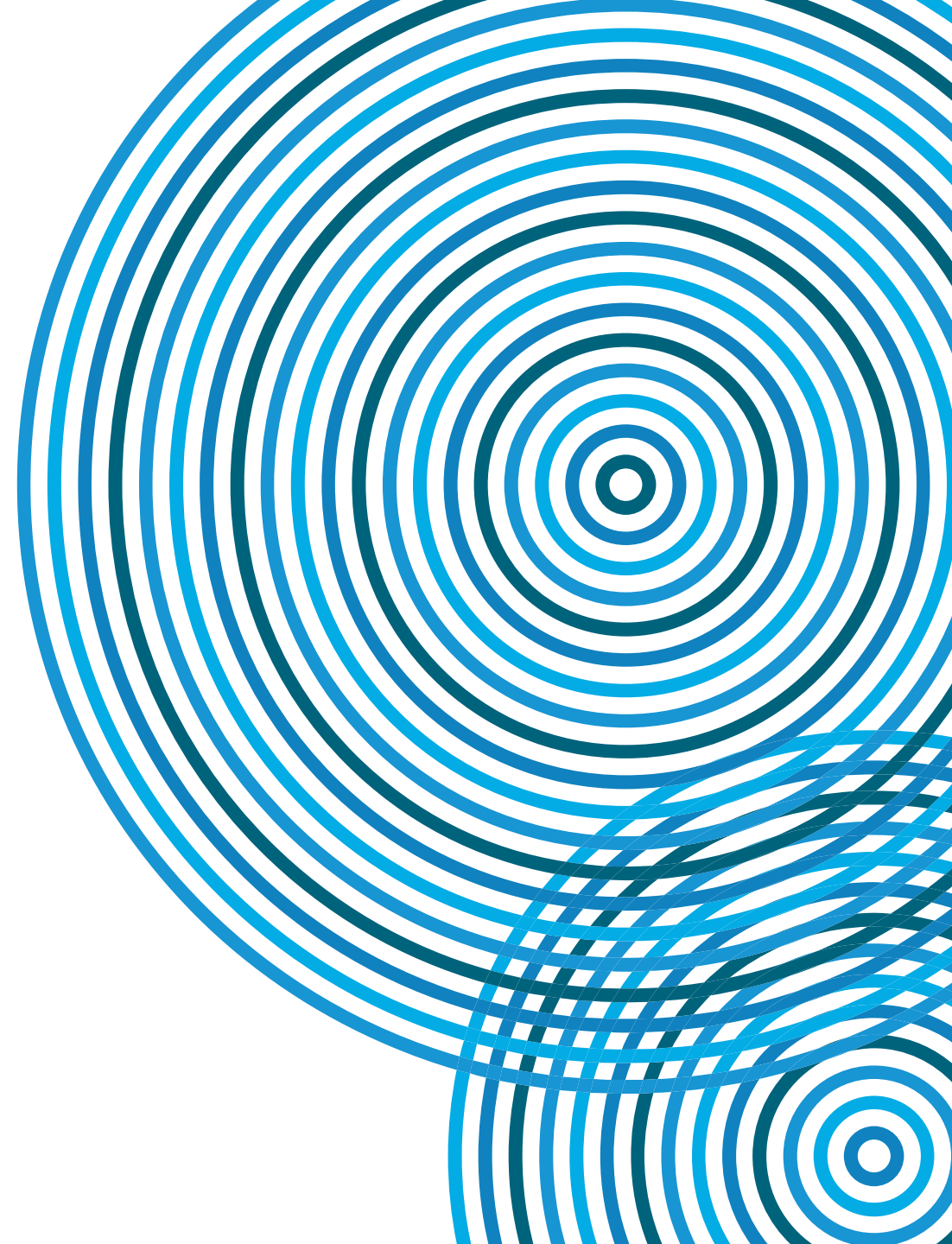
MACIEJ STEC
VICE-PRESIDENT FOR STRATEGY



KATARZYNA OSTAP-TOMANN
CFO, MEMBER OF THE MANAGEMENT
BOARD FOR ESG

Agenda

1. **Key events in Q3'24**
2. **Operating results**
3. **Financial results**
4. **Summary and Q&A**



Key events in Q3'24



Mirosław Błaszczuk

President of the Management Board, Cyfrowy Polsat

Key events in Q3'24

- We maintained a high rate of ARPU growth in a competitive market: ARPU per B2C customer increased by 5% and per B2B customer by 4%, resulting in retail revenue growth of 3.6% YoY
- We recorded a 12.7% increase in adjusted EBITDA, driven by the implementation of our *Strategy 2023+* as well as strong operating performance and cost control
- We expanded our 5G Plus network to over 3,800 transmitters: 25 million people are within our 5G coverage and 16 million can use the 5G Ultra network with transfer speed comparable to fibre
- We acquired exclusive broadcasting rights to the Formula 1 Grand Prix races from 2025 to 2028
- We launched the 2.5 MW electrolyser in Konin and started test production of green hydrogen
- We won tenders for the supply of 5 NesoBuses to Konin and 8 to the GZM Metropolis in Upper Silesia



Operating results



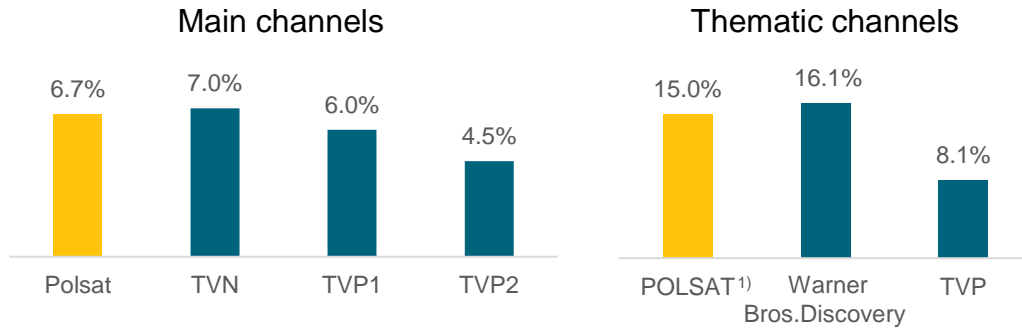
Media segment: TV and online



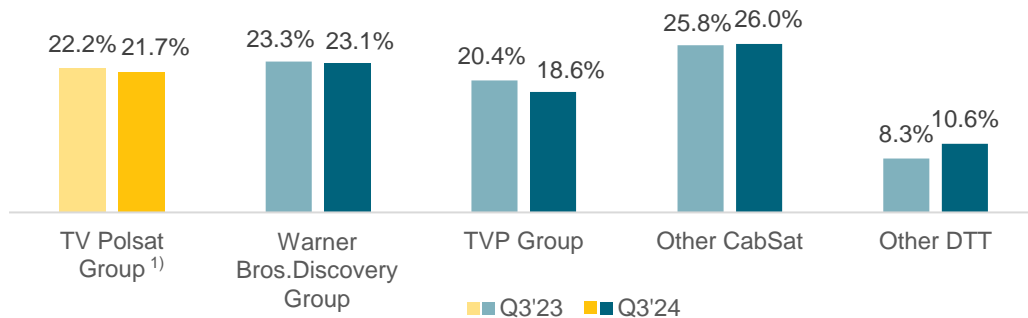
Maciej Stec
Vice-President for Strategy, Cyfrowy Polsat

Viewership and position in the advertising market in Q3'24

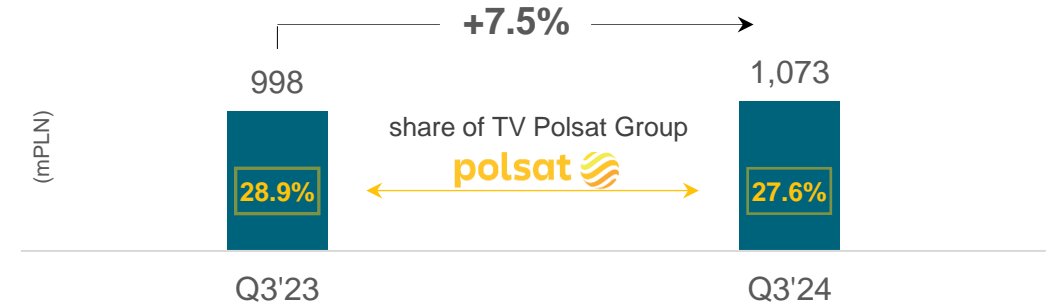
Audience shares



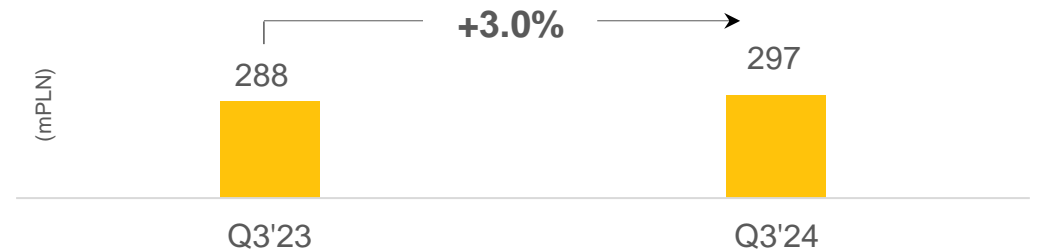
Dynamics of audience share results



Market expenditures on TV advertising and sponsorship

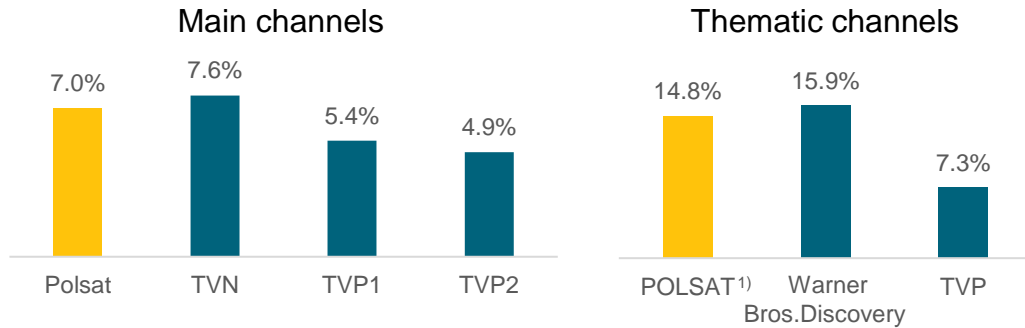


Revenue from TV advertising and sponsorship of TV Polsat Group²⁾

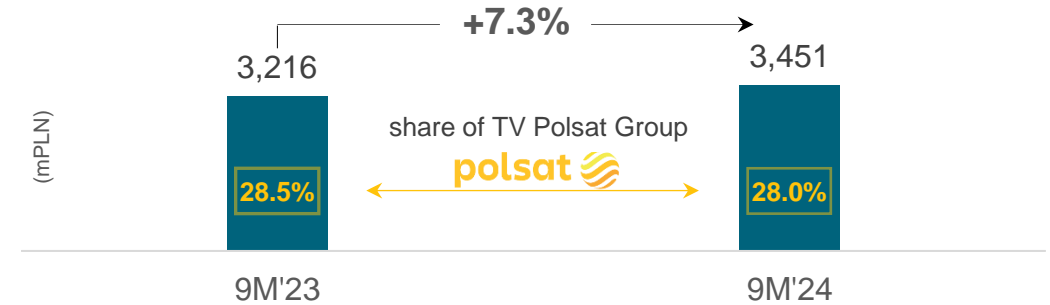


Viewership and position in the advertising market in 9M'24

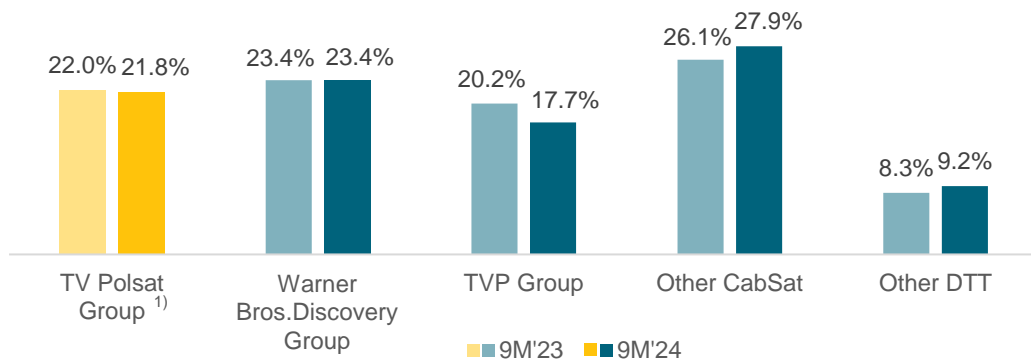
Audience shares



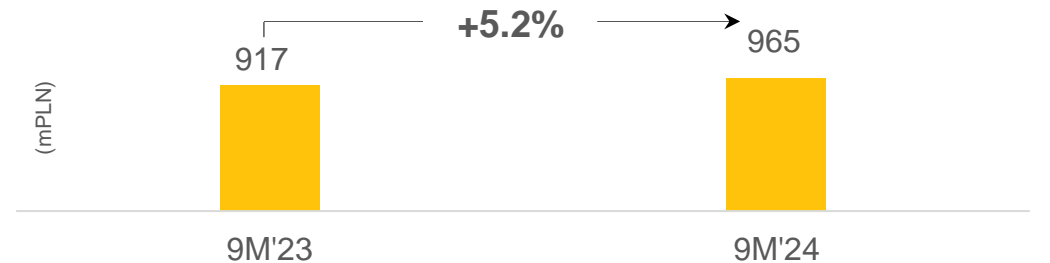
Market expenditures on TV advertising and sponsorship



Dynamics of audience share results



Revenue from TV advertising and sponsorship of TV Polsat Group²⁾



Source: NAM, All 16-59, all day, SHR%, including Live+2 as well as TV audience out of home (OOH – out of home viewing), internal analyses; ad market: Publicis Groupe, preliminary data, spot advertising and sponsorship; TV Polsat Group: internal data

Note: (1) Excluding partnership channels

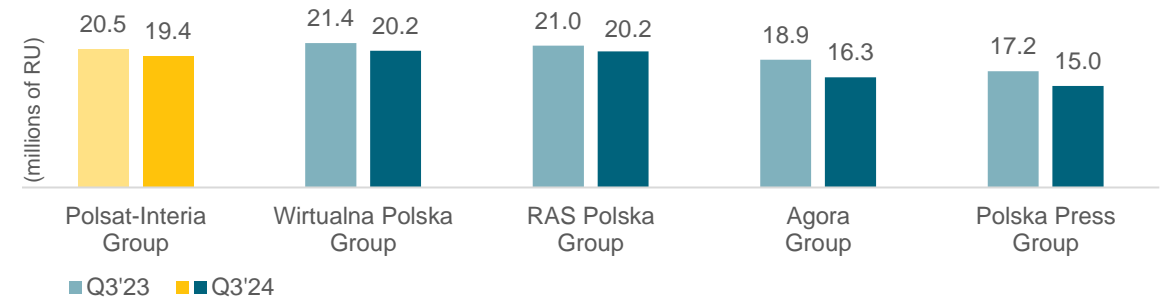
(2) Revenue from TV advertising and sponsorship of TV Polsat Group's channels



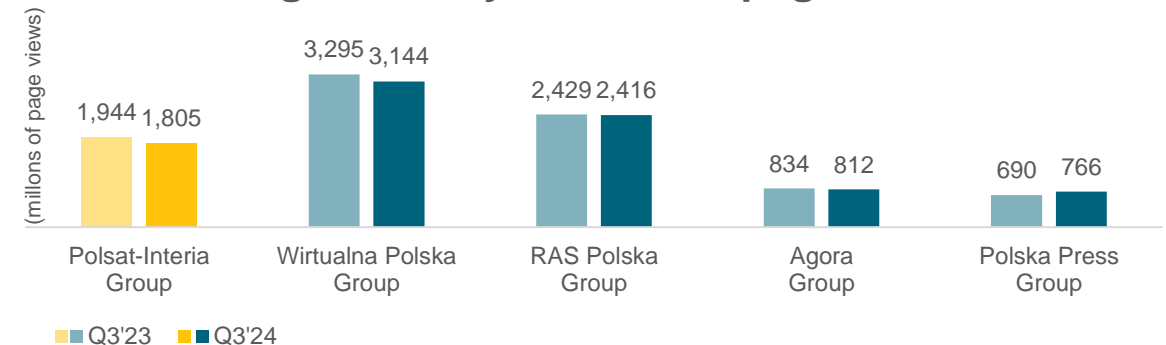
We are effectively building our position in the online market

- We have a very strong position in the online market:
 - 19.4 m users
 - 1.8 bn page views
- In 2024, Polsat-Interia Group remains the leader in the mobile category¹⁾
- In October 2024, Polsat-Interia Group ranked 2nd on the market in terms of coverage among online portals with a slight loss to 1st place

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

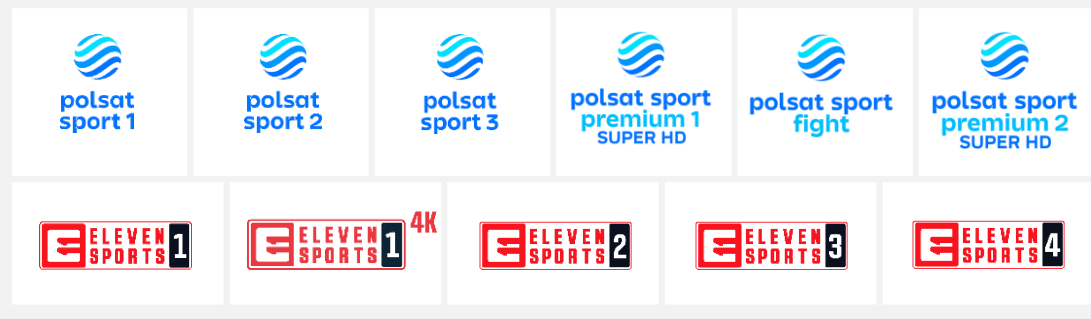
Note: (1) Mediapanel, based on average monthly results, in 2024, Polsat-Interia Group in first position in 7 out of 10 months, including October 2024

We are strengthening the offer of our sports channels

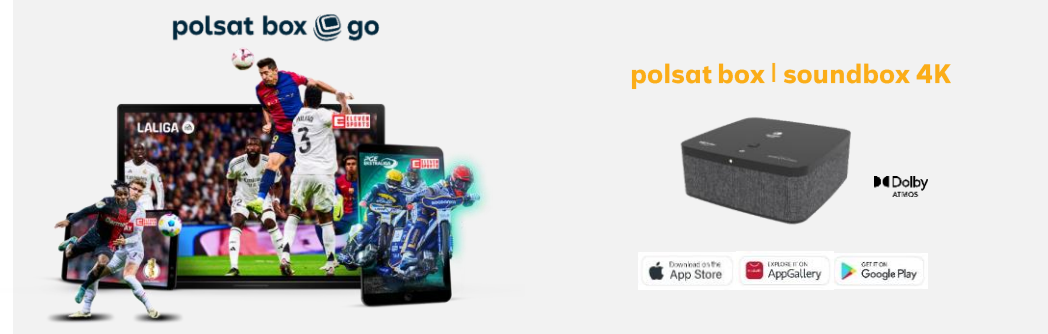
BEST SPORT



OUR CHANNELS



ACCESS ON ALL DEVICES



¹ access to selected LALIGA matches; rights shared with another broadcaster

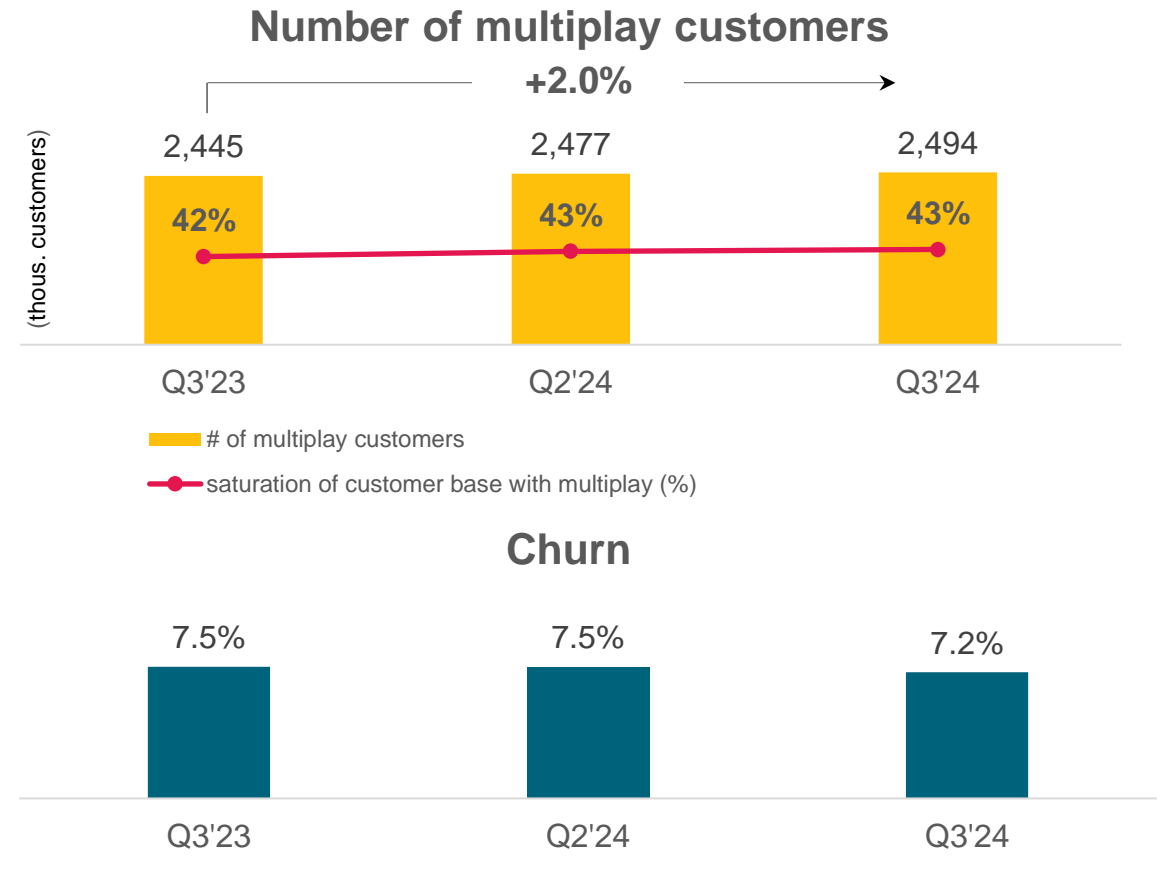
B2C and B2B services segment



Maciej Stec
Vice-President for Strategy, Cyfrowy Polsat

Nearly 2.5 million customers use our multiplay offering

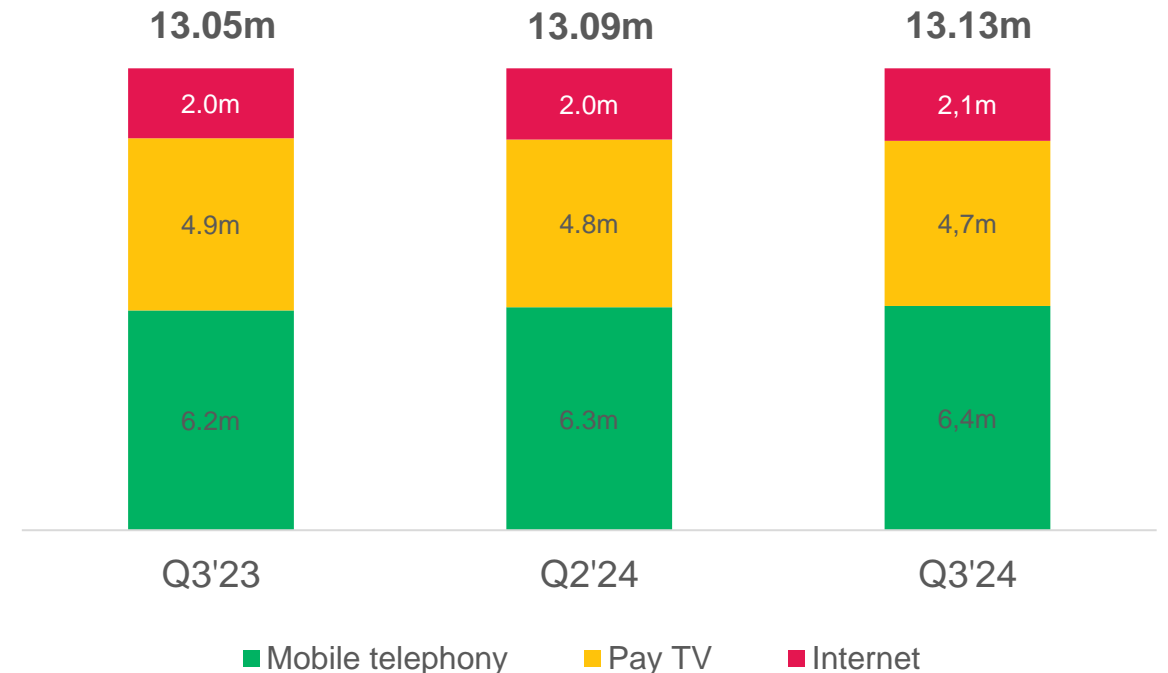
- High and stable base of multiplay customers despite challenging market conditions
- Increase in the multiplay customer base by 49k YoY due to the successful upselling of products and services
- As a result of the consistent implementation of the multiplay strategy, 2.5m of our customers use the multiplay offer – this represents 43% of our customer base
- Our multiplay customers use 7.6m RGUs, 202k more YoY
- Low churn – mainly due to our multiplay strategy



We provide over 13m contract services

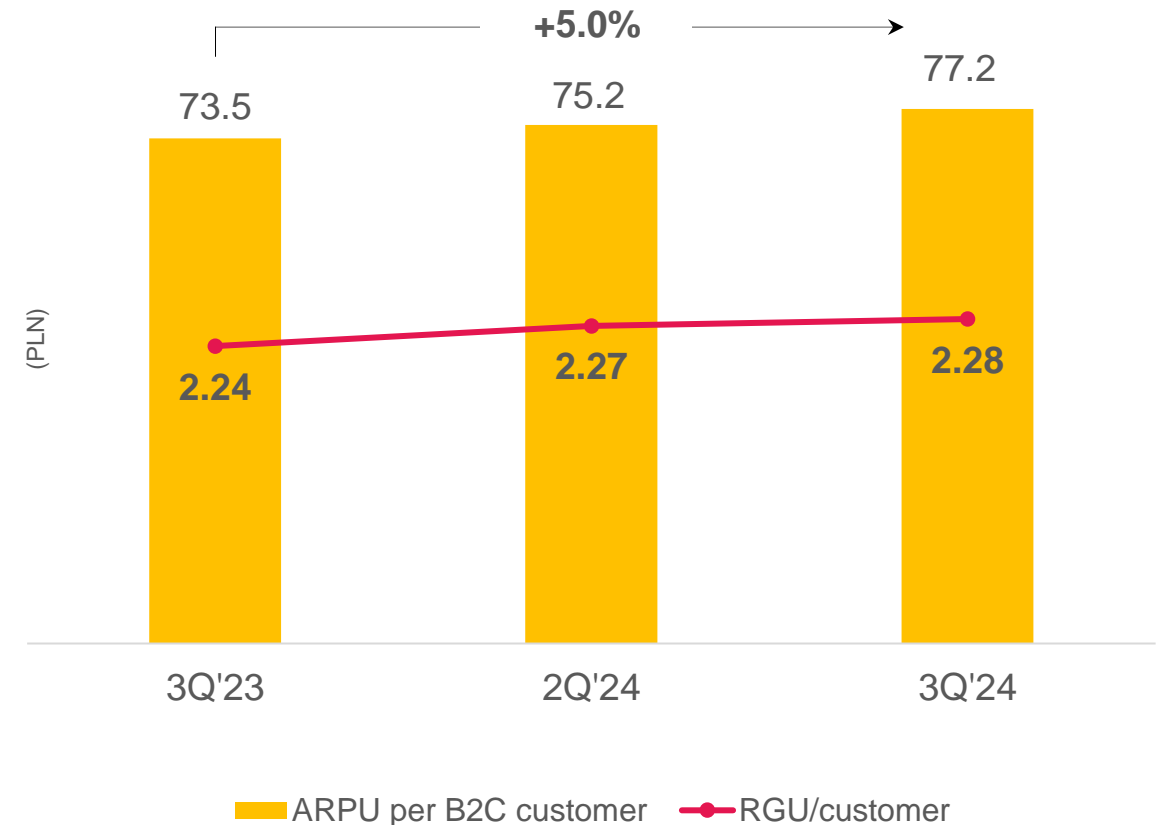
- Very good sales of mobile services, up by 165k YoY
- Increase in provided mobile and fixed internet services by 79k YoY
- Pressure on the pay-TV service base partly mitigated by a higher number of TV services provided in IPTV and OTT technologies

Number of RGUs in the B2C contract segment



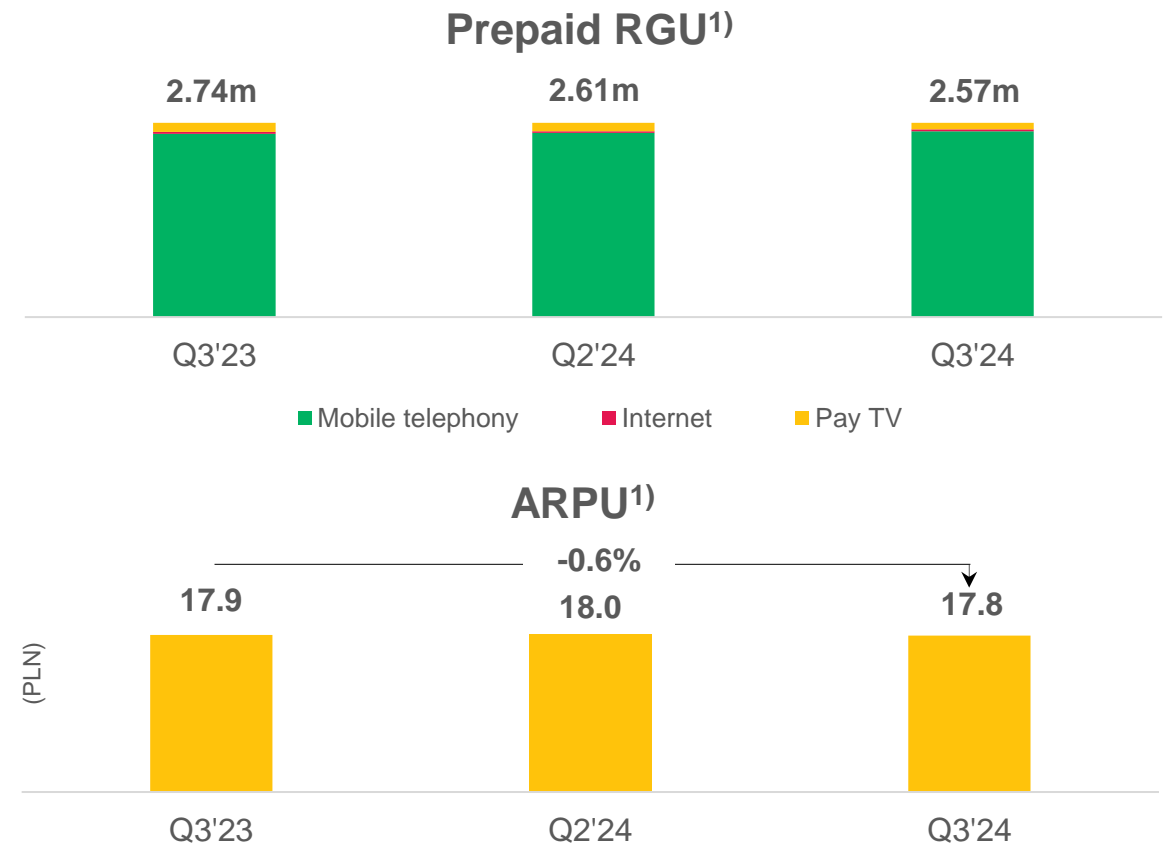
ARPU growth in B2C thanks to the consistent implementation of our multiplay strategy and popularization of 5G tariffs

- 5% YoY increase in ARPU is the result of very good sales of mobile and internet services to both new and existing customers
- Effective upselling of products as part of our multiplay strategy is reflected in the high RGU saturation per customer ratio



High base and stable ARPU of prepaid services

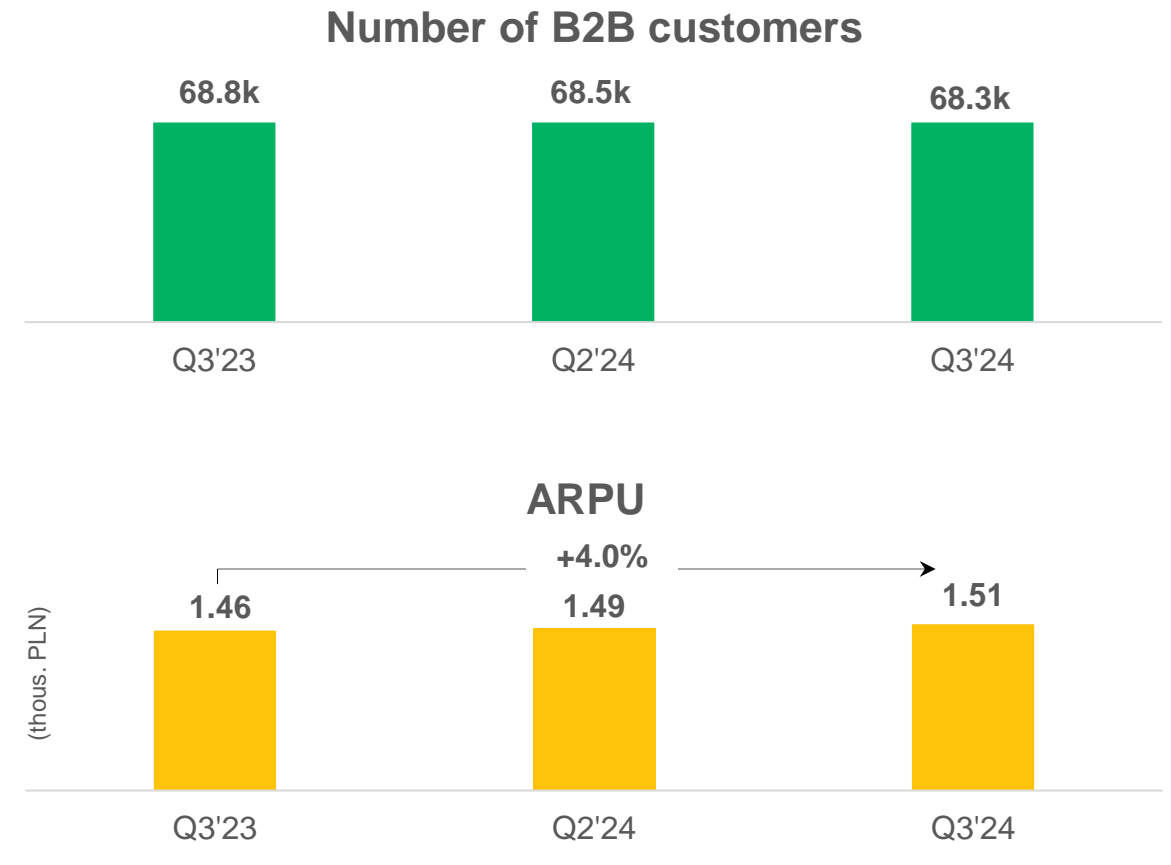
- We maintain a high base of prepaid services at 2.6 million RGUs despite strong competition in the market of prepaid telecommunication services
- High, stable level of ARPU



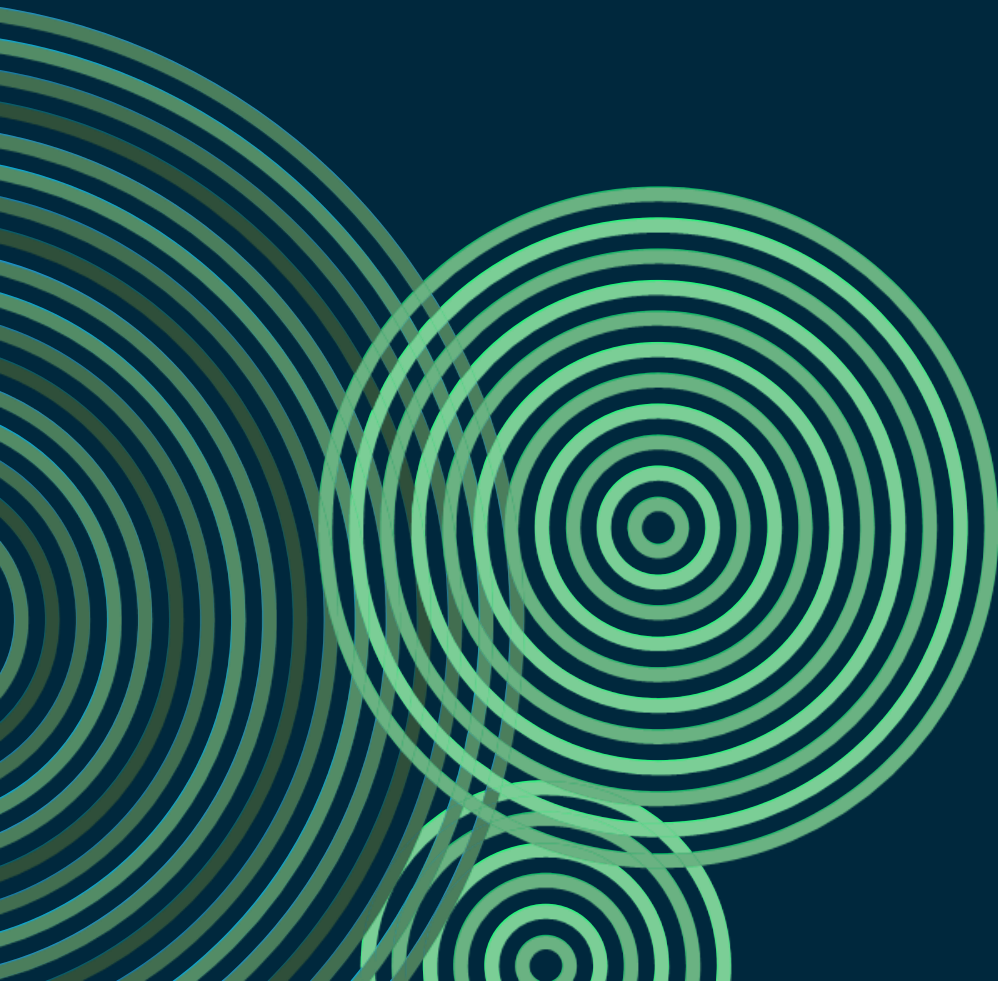
Note: (1) excl. low-margin Polsat Box Go Start package

High base and growing ARPU of B2B customers

- We provide services to over 68 thous. B2B customers, successfully maintaining the scale of this base
- ARPU per B2B customer increased by 4% YoY, to over PLN 1.5 thous. monthly in a highly competitive market



Green energy segment



Maciej Stec
Vice-President for Strategy, Cyfrowy Polsat

We want to become a leading producer of clean, green energy and green hydrogen

Goal #1:
We want to become a leading producer of clean, green energy



Energy from biomass	105 MW completed
Solar energy	82.4 MW completed 269 MW in preparation
Wind energy	150 MW completed 146 MW under construction
Energy from waste	In preparation

Goal #2:
We want to become a leading producer of green hydrogen

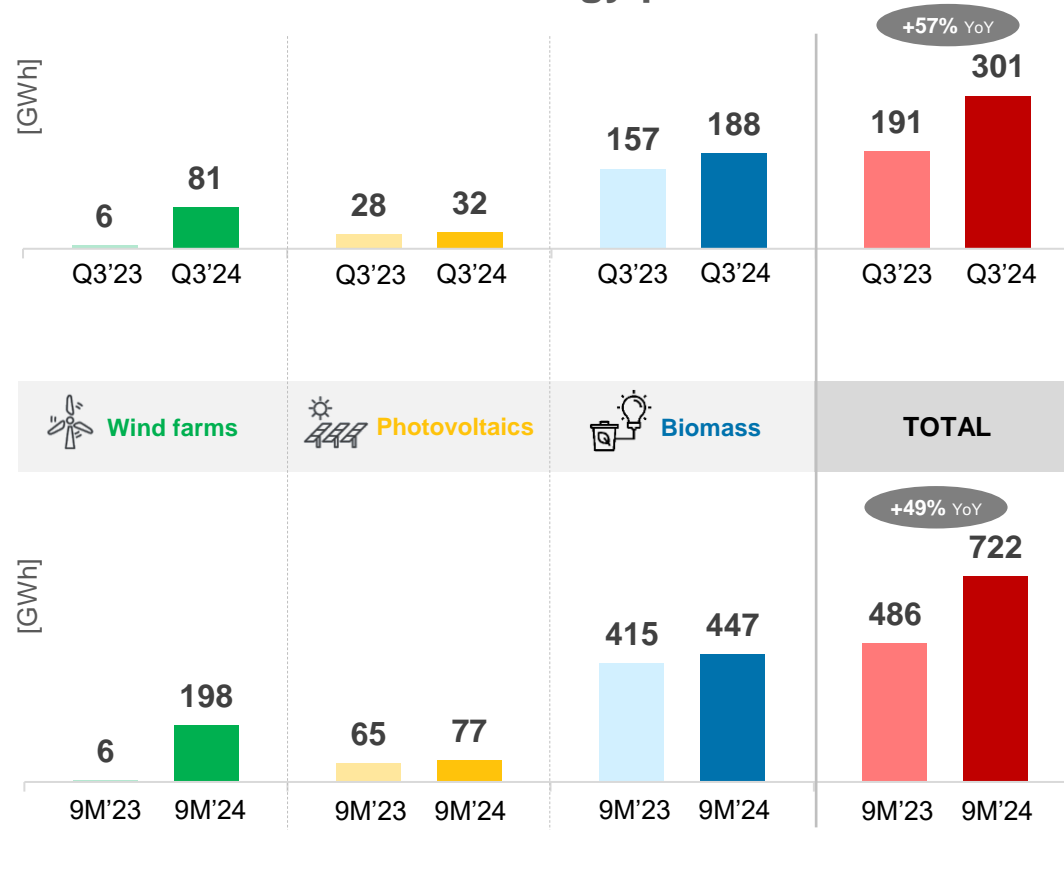


Green hydrogen production	Technical commissioning of the 2.5MW electrolyser and testing of the 0.5MW electrolyser
Storage and transport	Completed 10 hydrogen trailers
Distribution	4 H₂ stations completed 8 stations under construction
Products for end-users	30 Nesobuses produced 39 in production

Dynamic growth of energy production by ca. 57% due to growing energy generation capacity from wind

- Green energy production increased by 57% YoY in Q3'24 following the commissioning of 123 MW at the Człuchów and Przyrów wind farms
- Green energy production increased by 49% YoY in 9M'24
- The construction of the largest wind farm in Drzeżewo with a capacity of 139 MW is progressing according to schedule – turbine installation scheduled for January 2025
- In November, the Człuchów and Przyrów wind farms received energy production concessions

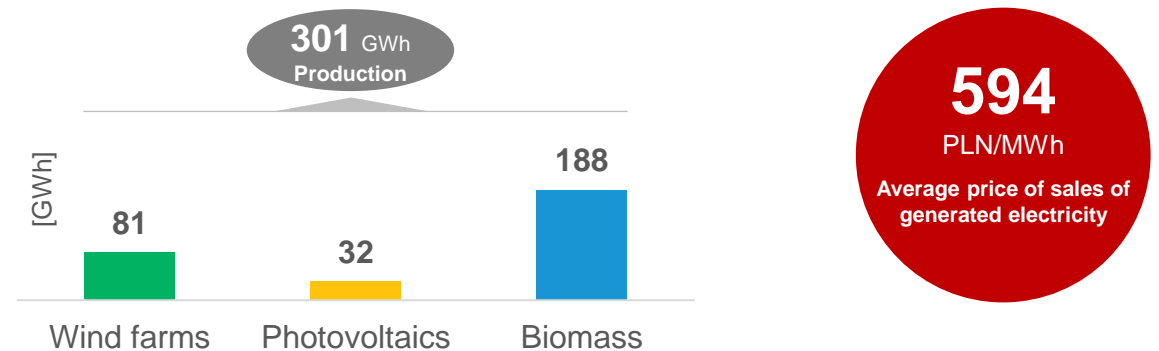
Renewable energy production



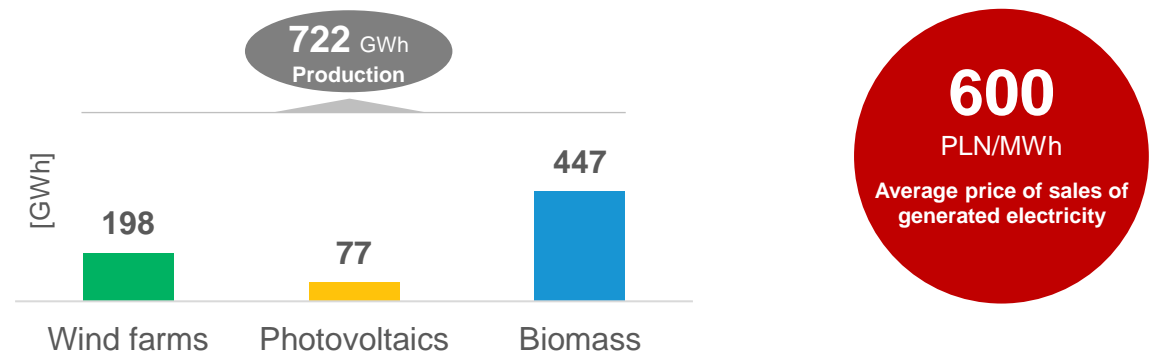
EBITDA of the green energy segment already exceeds PLN 200m in 9M'24 alone

- In Q3'24, we sold 301 GWh of electricity at an average price of PLN 594/MWh
- In 9M'24, we sold 722 GWh of electricity at an average price of PLN 600/MWh
- The green energy segment generated PLN 82m of EBITDA in Q3'24 and PLN 203m in 9M'24

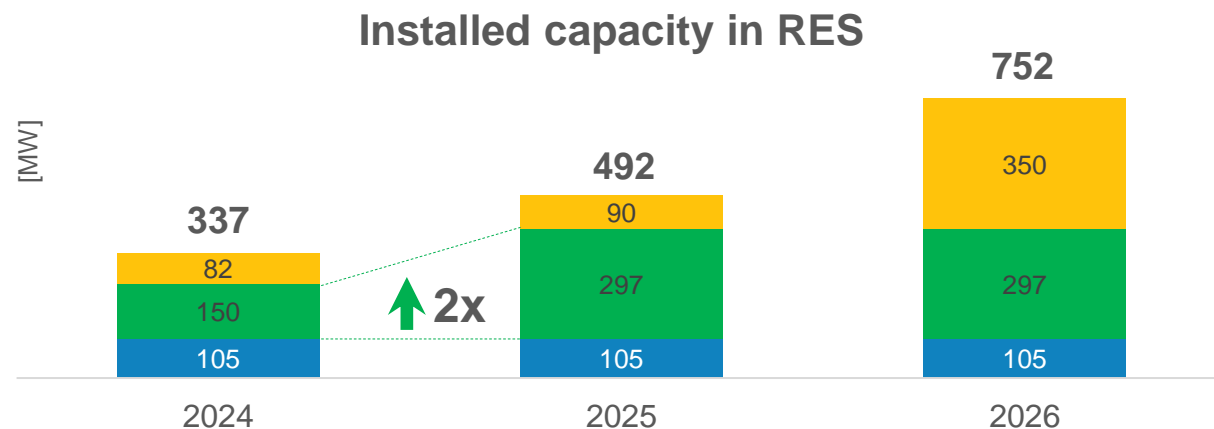
Electricity production and average price in Q3'24



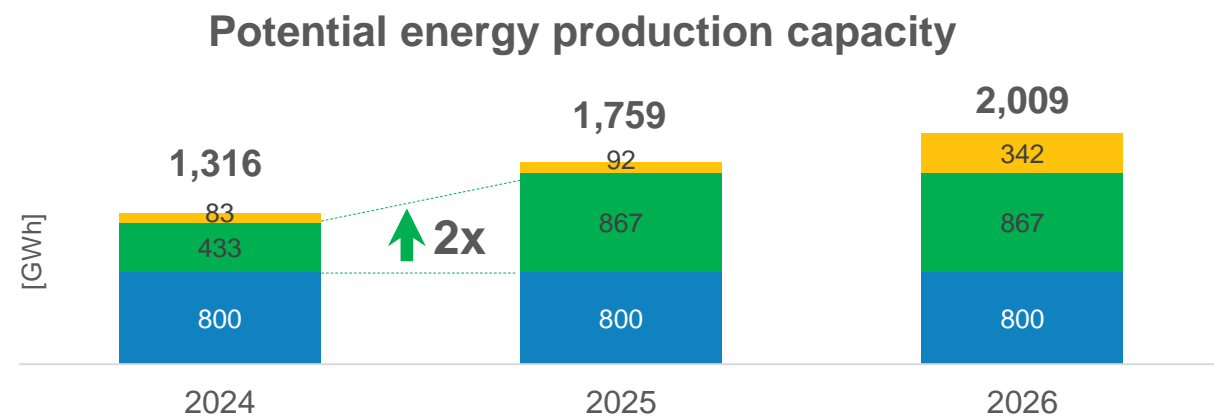
Electricity production and average price in 9M'24



We are dynamically implementing our *Strategy 2023+* by increasing installed capacity in RES as planned



+2.5x
RES installed capacity vs. 2023



100%
implementation of *Strategy 2023+* in 2026

■ biomass ■ wind ■ photovoltaics

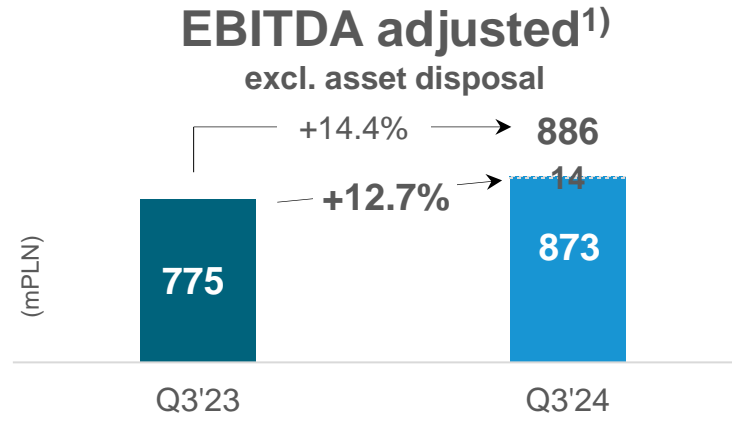
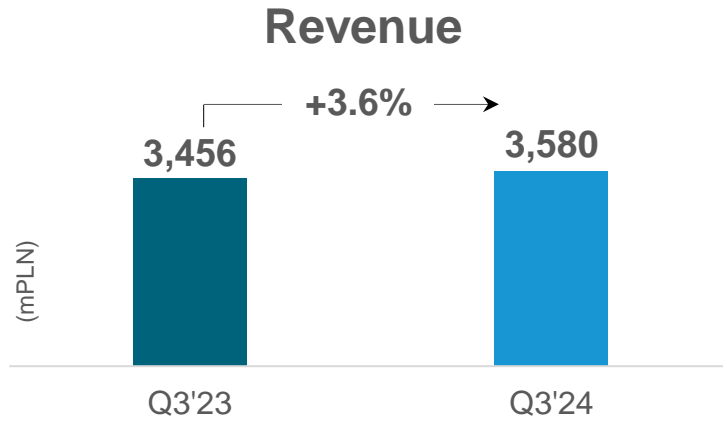
Financial results



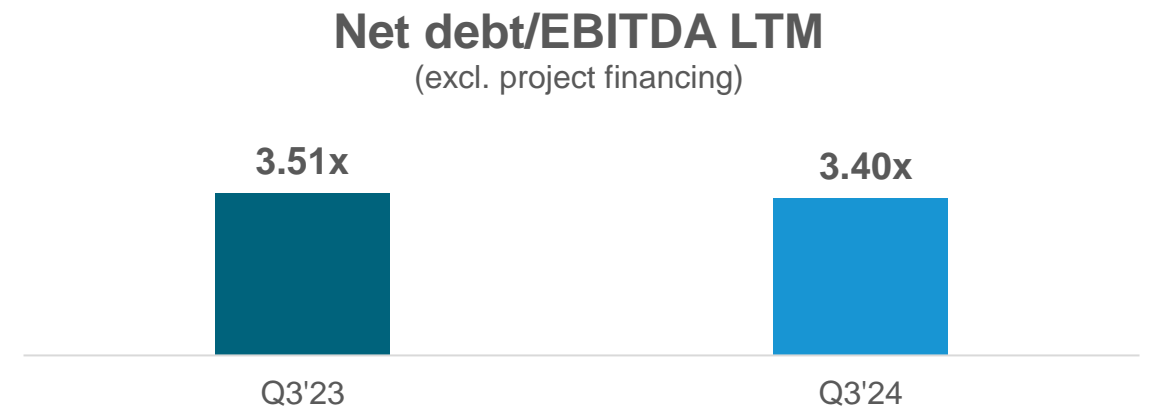
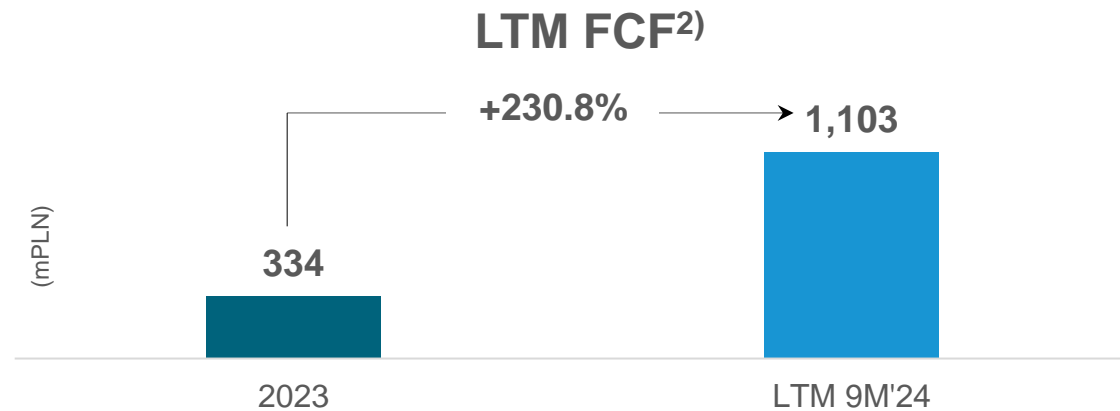
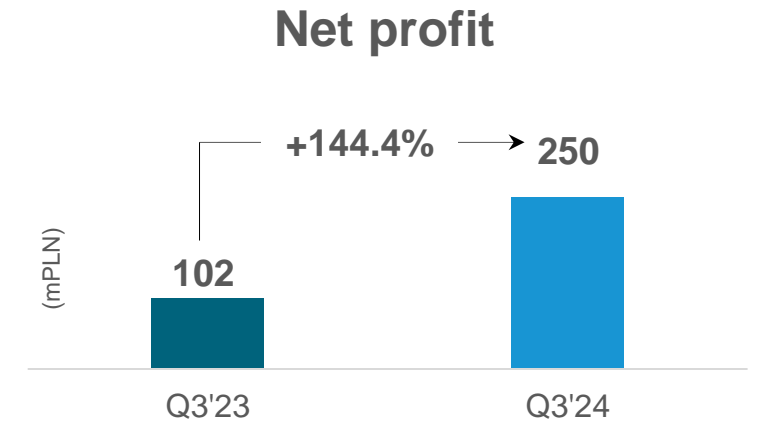
Katarzyna Ostap-Tomann

CFO, Member of the Management Board for ESG, Cyfrowy Polsat

Results of the Group in Q3'24



■ Asset disposal (IPv4 address package)

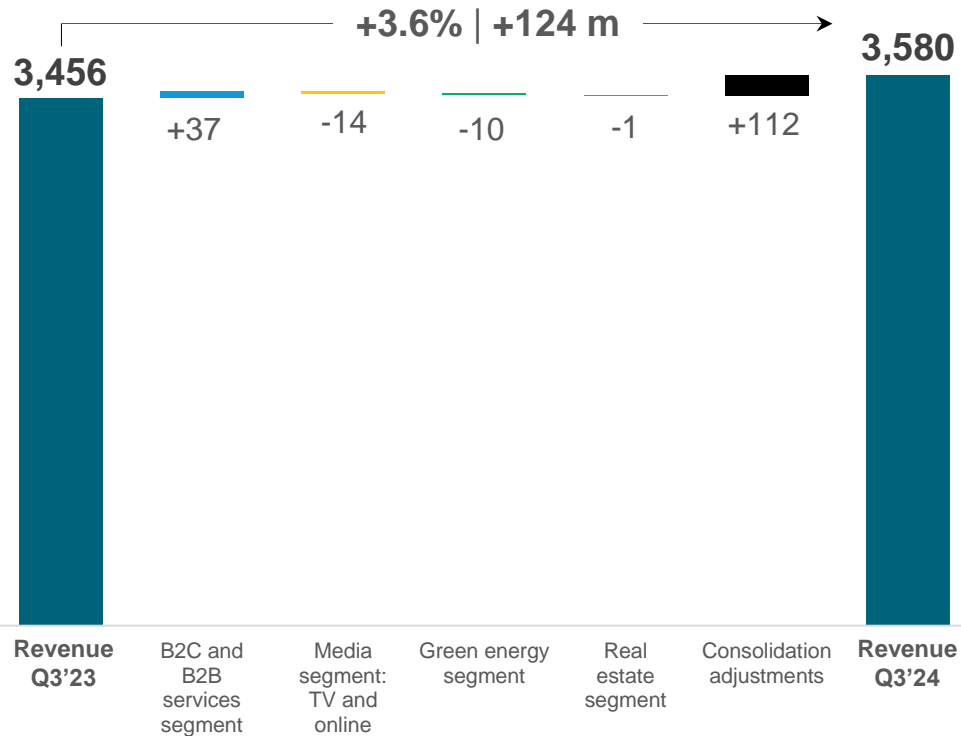


Note: (1) adjusted EBITDA excludes the gain on the disposal of a subsidiary and an associate (PLN 220.1m in Q3'23)

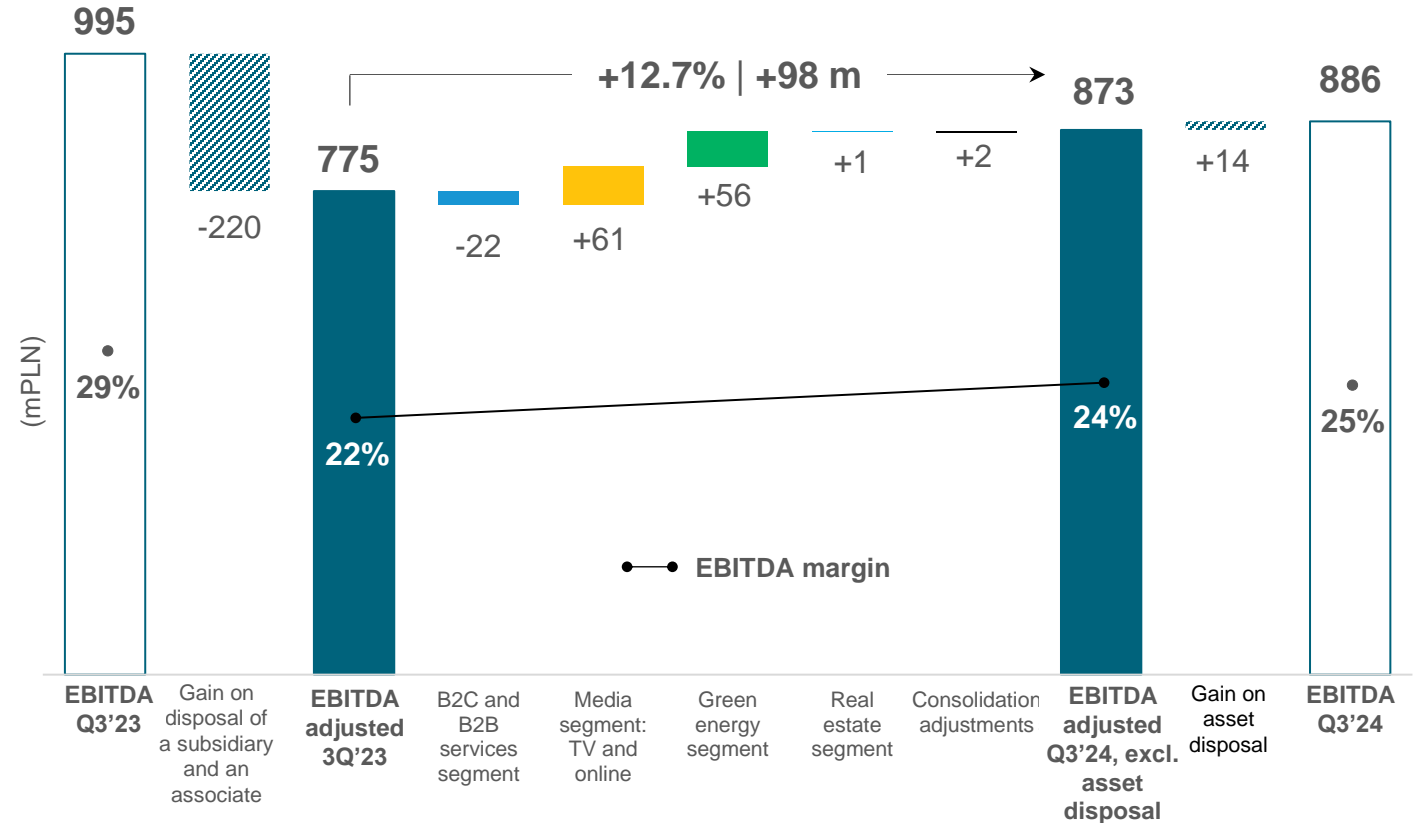
(2) FCF adjusted for capex in the green energy segment

Revenue and EBITDA – change drivers

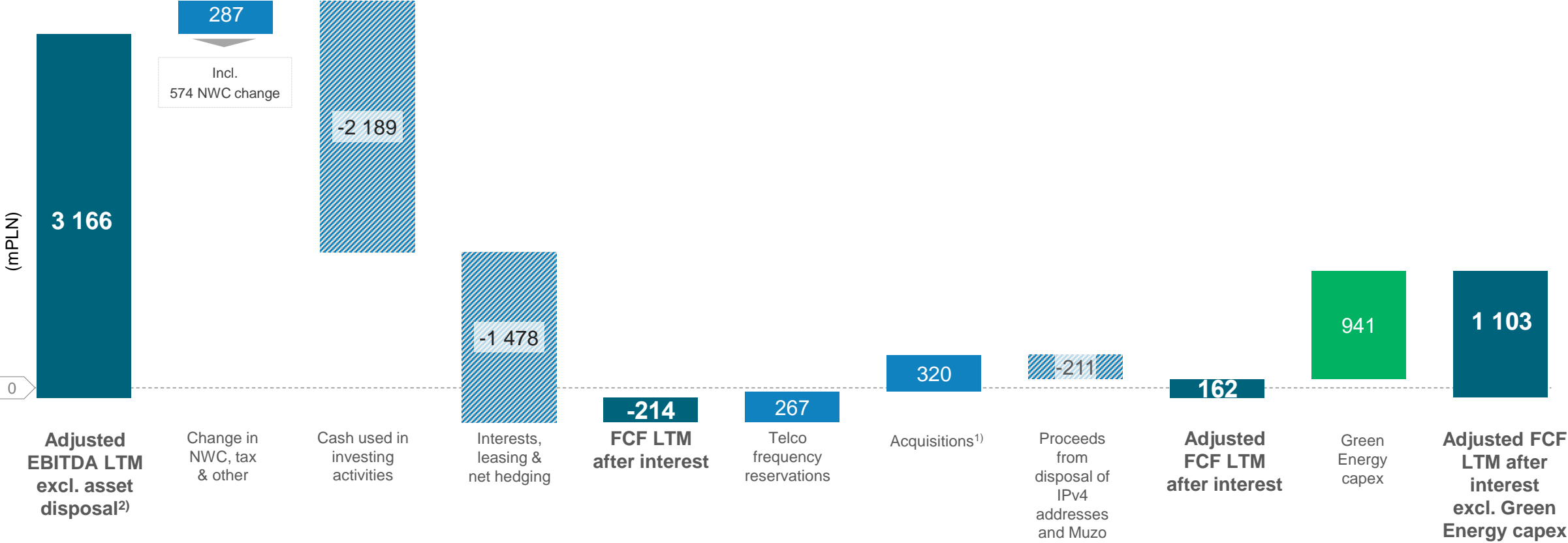
Revenue



EBITDA



LTM FCF impacted by higher EBITDA with continued pressure from high interest costs



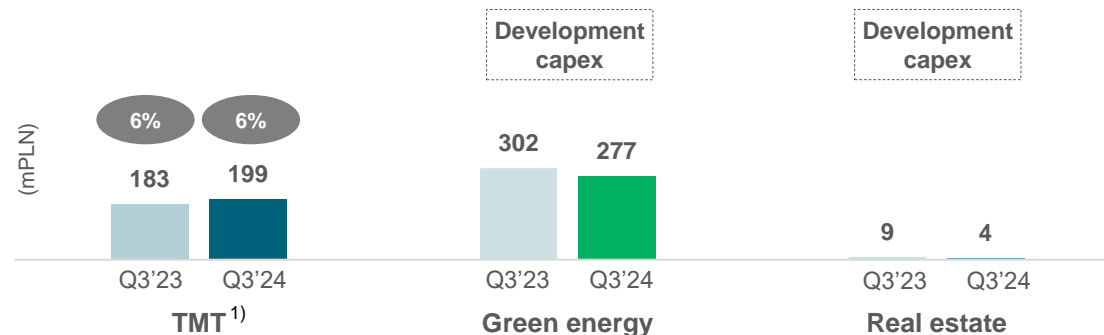
Note: (1) One-off acquisition of shares in subsidiaries, net of cash acquired

(2) EBITDA excl. gain on asset disposal (PLN 199m in 9M'24)

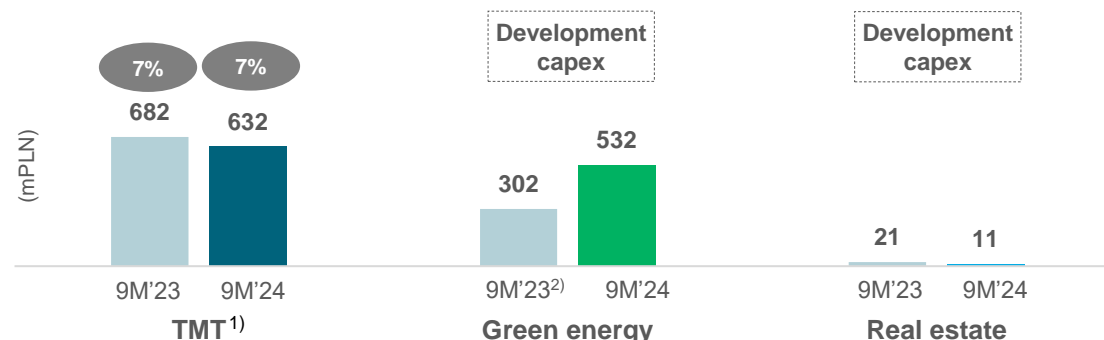
Capex "under control": capex/revenue in TMT only 6%, high investments in profitable green energy segment

- In the TMT¹⁾ area, capex/revenue ratio remains at 6%
- Investments in renewable energy sources require high front-loaded capital expenditures, however maintenance capex is low in the long-term

Capex by segment in Q3'24



Capex by segment in 9M'24



Note: (1) Includes the B2C and B2B services segment and the media segment
 (2) Consolidation of the green energy segment from 3 July 2023

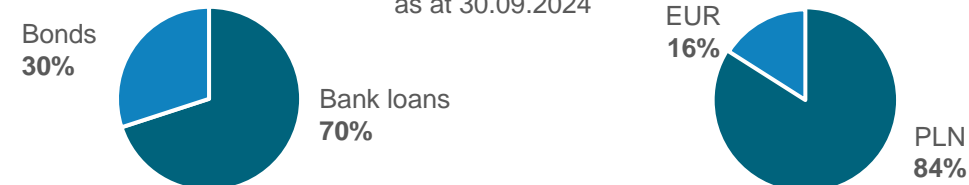
x% capex/revenue for the segment

The Group's debt

mPLN	Balance value as at 30 September 2024
Loans and borrowings, including:	10,573
<i>loans and borrowings liabilities excl. project financing¹⁾</i>	9,188
<i>project financing liabilities</i>	1,385
Bonds	3,942
Leasing and other liabilities	641
Gross debt	15,155
Cash and cash equivalents ²⁾	3,073
Net debt	12,082
EBITDA LTM ³⁾	3,316
Total net debt / EBITDA LTM	3.64x
Net debt to EBITDA LTM ratio excl. project financing⁴⁾	3.40x
Weighted average interest cost of loans and bonds ⁵⁾	8.4%

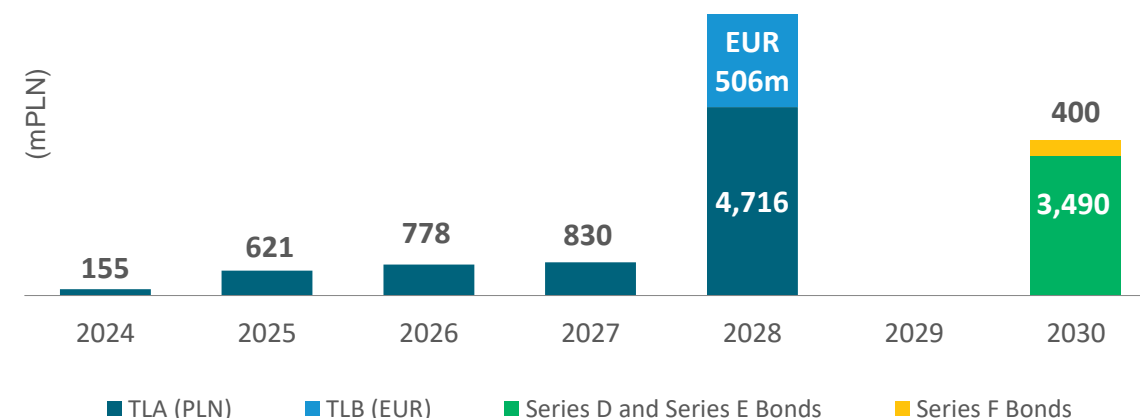
Debt structure

(excl. project financing)
as at 30.09.2024



Debt maturing profile

(excl. project financing)
as at 30.09.2024



Note: (1) Project financing means investment loans granted to PAK-PCE subsidiaries (project companies) for investment projects related to the development of clean energy sources
 (2) Includes cash and cash equivalents held for sale
 (3) Consolidated EBITDA LTM adjusted for non-controlling interests
 (4) EBITDA LTM and net debt of companies using project financing are excluded from the calculation of the ratio
 (5) Prospective average weighted interest cost of the Group's debt (including the Revolving Credit Facility) in accordance with WIBOR/EURIBOR ratios as of the balance sheet date, excluding hedging instruments, project financing and leases

Summary & Q&A



Mirosław Błaszczuk
President of the Management Board, Cyfrowy Polsat

Summary

B2C and B2B services segment

- We are consistently building value and loyalty of our customers, which is reflected in growing ARPU of B2C (+5%) and B2B (+4%) customers and low churn rate (7.2%)
- Strong operating performance translates into retail revenue growth (+3.6%)

Media segment: TV and online

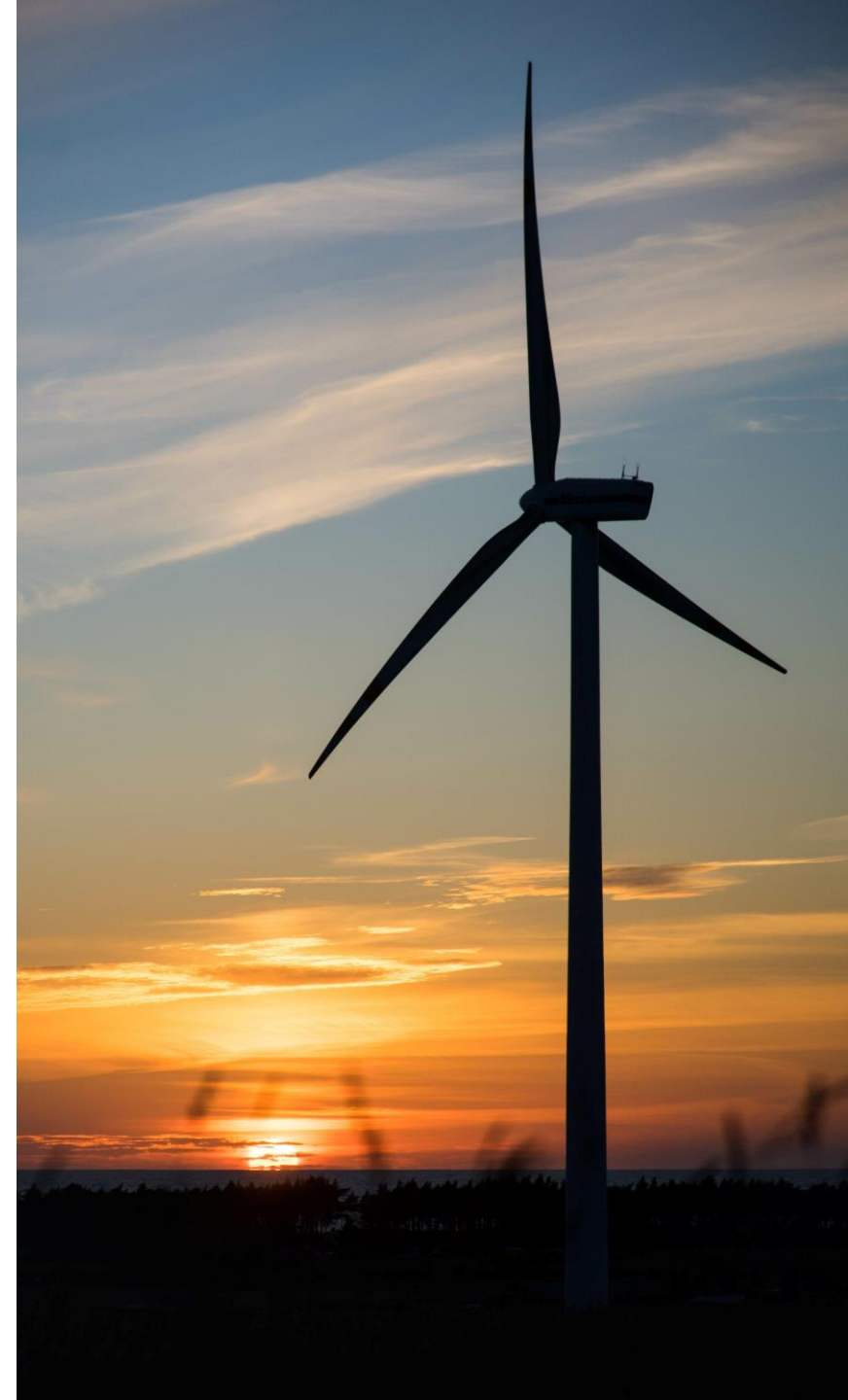
- We maintain high and stable viewership figures and our position in the advertising market, in line with our strategy
- We are strengthening our sports offering with broadcasting rights to Formula 1, the German Bundesliga and French Ligue 1 McDonald's

Green energy and hydrogen

- We have started test production of green hydrogen at our electrolysis plant in Konin
- We have opened another hydrogen refueling station in Gdynia
- Very good financial results of the segment – EBITDA at the level of PLN 82m in Q3'24 and PLN 203m in 9M'24

Finance

- Q3'24 was a very good quarter for the Group, with total revenue up by 3.6%, adjusted EBITDA up by 12.7%, and net debt to EBITDA under control at 3.4x



Q&A

Additional information



Results of the B2C and B2B services segment

mPLN	Q3'24	YoY change
Revenue	2,682	1%
Operating costs ¹⁾	2,008	1%
EBITDA excl. asset disposal ²⁾	636	-3%
EBITDA margin excl. asset disposal ²⁾	23.7%	-1.2 pp
Capex	181	19%

- Increase in retail revenue partly offset by lower wholesale revenue from the final regulatory reduction of MTR rates
- Operating costs under control with continued pressure on network maintenance costs
- Q3'24 EBITDA influenced by an impairment charge on inventories of photovoltaic modules (PLN -30m)

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

(2) EBITDA excl. gain on asset disposal (PLN 13.6m in Q3'24)

Results of the media segment: television and online

mPLN	Q3'24	YoY change
Revenue	546	-3%
Operating costs ¹⁾	401	-16%
EBITDA	145	74%
EBITDA margin	26.5%	11.7 pp
Capex	18	-41%

- Level of revenue influenced by lower revenue from the sale of TV sublicences
- Lower operating costs mainly due to lower content costs (lack of costs related to UEFA Champions League and Ekstraklasa broadcasting rights) and lower internal production costs

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

Results of the green energy segment

mPLN	Q3'24	YoY change
Revenue, incl.:	367	-3%
<i>Revenue from sale of generated electricity²⁾</i>	178	25%
<i>Revenue from resale of electricity²⁾</i>	127	-33%
Operating costs ¹⁾	286	-18%
EBITDA	82	217%
EBITDA margin	22.4%	15.5 pp
Capex	277	-8%

- The increase in revenue from the sale of generated electricity, resulting from the successive expansion of installed capacity in wind farms, was partially offset by lower revenue from the resale of electricity
- Operating costs influenced by the lower cost of energy sold, resulting, among other things, from favourable conditions of biomass supply

Note: (1) Costs excl. depreciation, amortization (incl. depreciation costs included in energy and buses production costs), impairment and liquidation

(2) Before consolidation adjustments

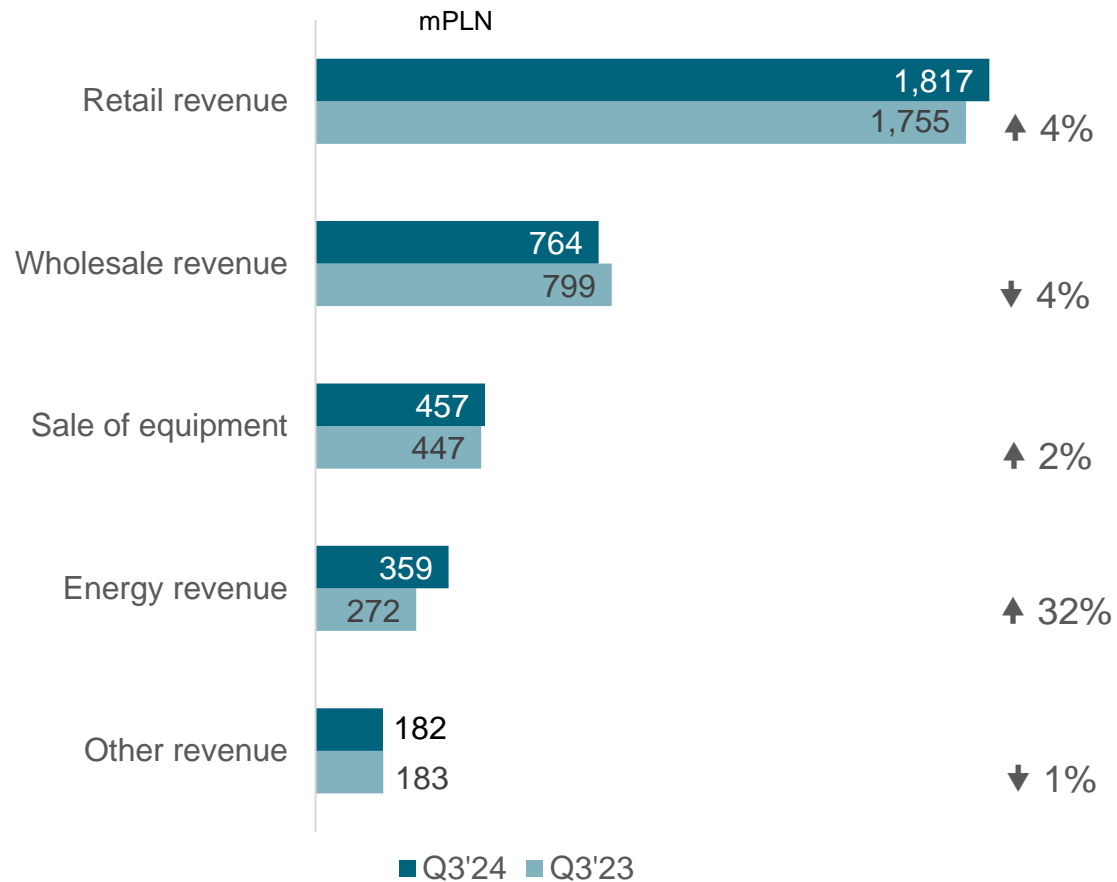
Results of the real estate segment

mPLN	Q3'24	YoY change
Revenue	39	-3%
Operating costs ¹⁾	27	-18%
EBITDA	10	14%
EBITDA margin	25.5%	3.8 pp
Capex	4	-53%

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

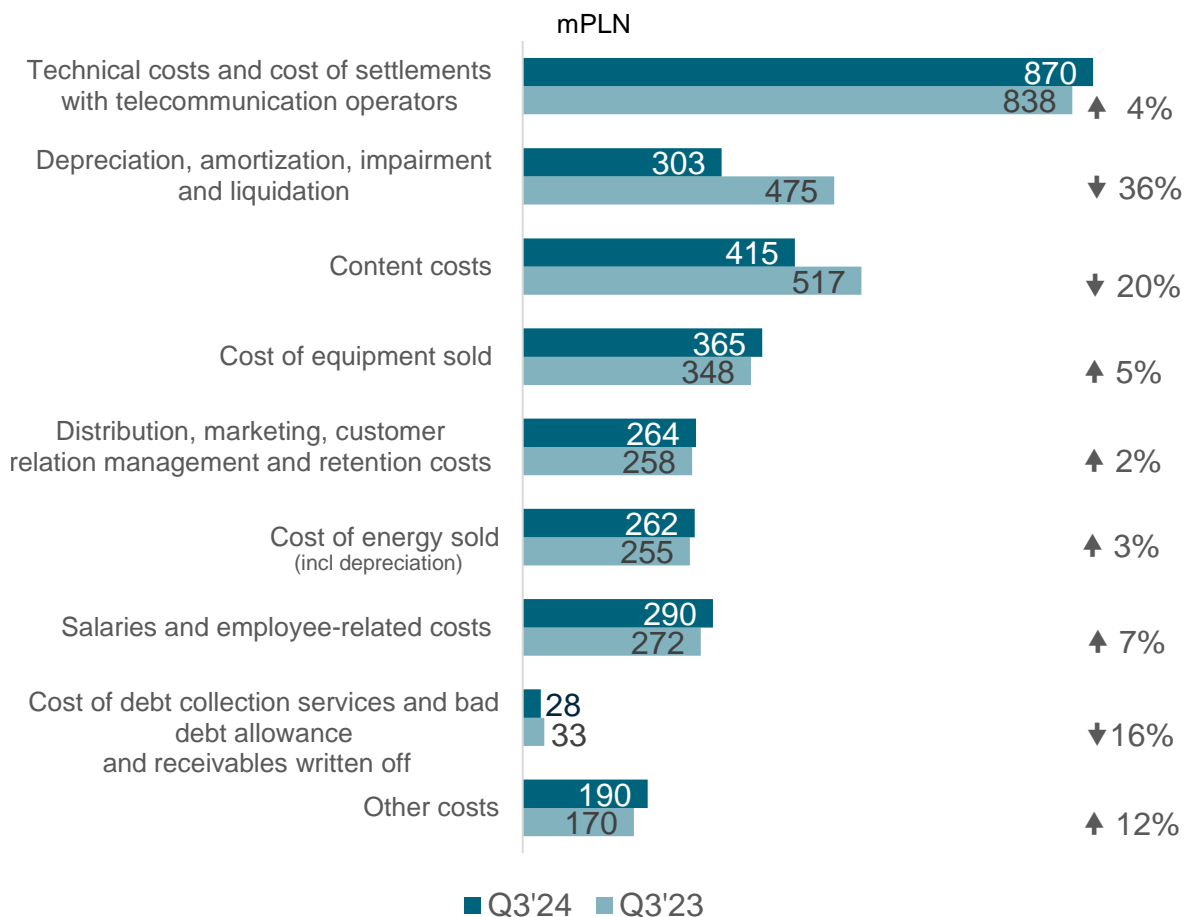
- The real estate segment mainly comprises the development of construction projects, as well as the sale, lease and management of owned or leased properties
- Expected recognition of revenue and costs from the sale of flats in the new residential project in Port Praski at 1 Sierakowskiego St. and 3 Sierakowskiego St. upon the transfer of ownership of apartments sold (Q4'24/Q1'25)

Revenue structure



- Higher **retail revenue** mainly as a result of increased ARPU per B2C contract customer and per B2B customer;
- Lower **wholesale revenue** mainly due to the recognition of lower interconnection revenue, resulting from the final regulatory reduction of MTR rates, and lower revenue from cable and satellite operators;
- Higher **energy revenue** as a result of an increase in installed capacity of the Group's wind farms and a change in the presentation of revenue related to the resale of energy by the B2C and B2B services segment. This increase was partially offset by lower revenue from resale of electricity and lower revenue from the sale of certificates of origin.

Operating costs structure



- Increase in **technical costs and cost of settlements with telecommunication operators** mainly as a result of increased costs related to mobile network roll-out and higher network maintenance costs, remaining under inflationary pressure;
- Lower **depreciation, amortization, impairment and liquidation costs**, primarily as a result of the completion of the amortization of retail customer relationships and the recognition of an amortisation adjustment accrued in the prior period;
- Decrease in **content costs** mainly due to the recognition of lower sports licensing costs due to the lack of the UEFA Champions League broadcast rights and lower internal production costs;
- Higher **salaries and employee-related costs**, as a result of inflationary pressure on wages with a slight increase in average employment in the Group;
- Increase in **other costs**, primarily as a result of the recognition of costs associated with the lease of green hydrogen-powered buses to Gdańsk.

Green energy segment

RES investments will increase installed capacity to >330 MW in 2024 and >740 MW in 2026



Kazimierz Biskupi 17.5 MW

- Production capacity: **60 GWh**
- **Launched (Q3'23)**



Miłosław 9.6 MW

- Production capacity: **38 GWh**
- **Launched (Q3'23)**



Biomass 105 MW

- Production capacity: **ca. 700 GWh**
- **Launched (2012/2022)**



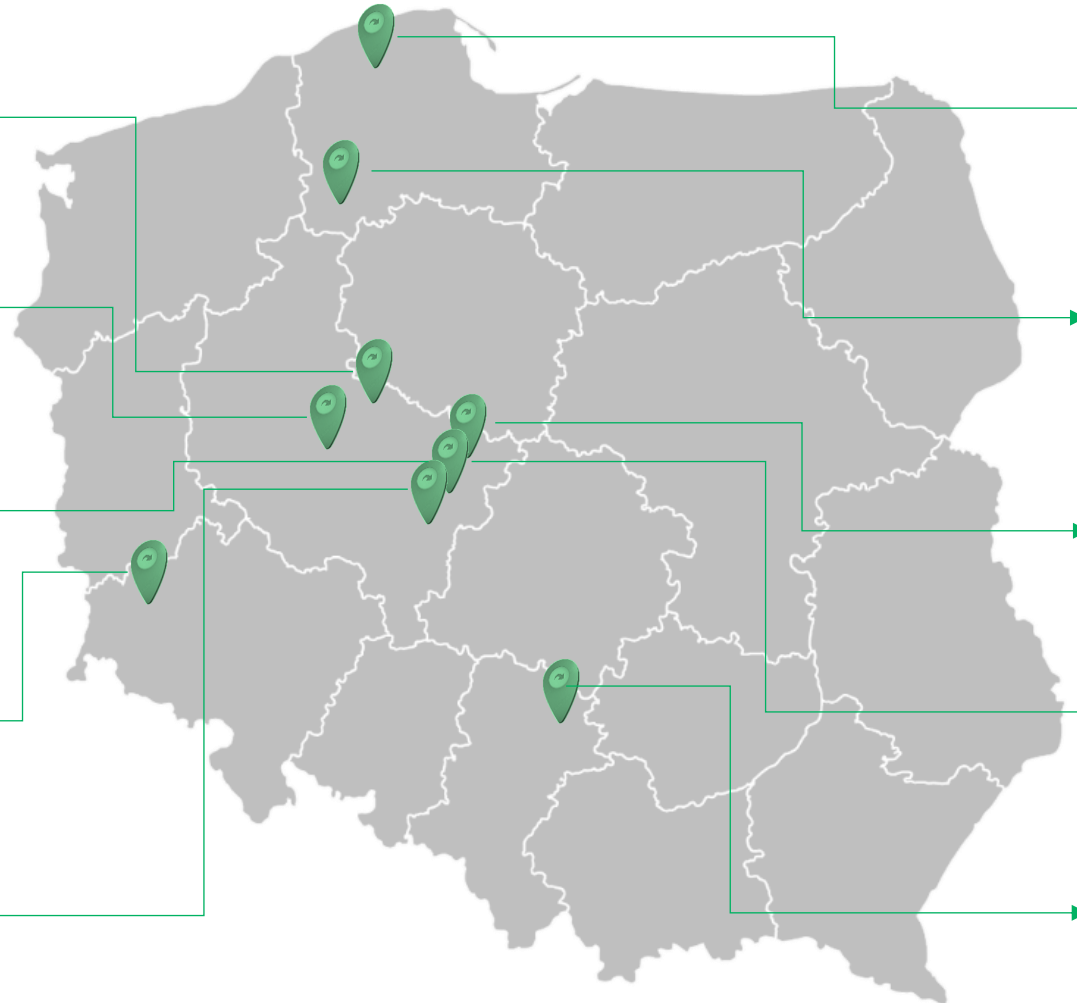
Gromadka 8.4 MWp

- Production capacity: **8.9 GWh**
- **Planned launch: 2025**



Dobra 7.8 MW

- Production capacity: **24 GWh**
- **Planned launch: Q4'25**



Drzeżewo 138.6 MW

- Production capacity: **410 GWh**
- **Planned launch: Q4'25**



Człuchów 72.6 MW

- Production capacity: **230 GWh**
- **Launched (Q1'24)**



Brudzew/Cambria 82.4 MWp

- Production capacity: **83 GWh**
- **Launched**
(2021 Brudzew, Cambria 2023)



Przykona 260 MWp (cooperation with ZE PAK)

- Production capacity: **ca. 250 GWh**
- **Launch: 15 months after obtaining permits**



Przyrów 50.4 MW

- Production capacity: **105 GWh**
- **Launched (Q2'24)**



Green energy segment

We are dynamically building a complete value chain based on green hydrogen



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.

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