

The logo for CETIN, featuring a red triangle pointing right followed by the word "CETIN" in a bold, black, sans-serif font.

MEMBER OF PPF GROUP

2022 results

CETIN Group

30 March 2023



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Today's Presenters



Juraj Šedivý
Group CEO



Filip Cába
Group CFO

The Leading Telecom Infrastructure Platform in Central and Eastern Europe



34m population⁽¹⁾
€630bn 2022 GDP⁽¹⁾
 3.1% GDP CAGR⁽¹⁾
 (2022-27)



Revenue 2022⁽²⁾: **~€1.1bn**
 Underlying EBITDA aL
 2022⁽²⁾: **~€0.6bn**



~**12.9k** sites



~**15.9k**
 Active Point of
 Presence



4.2m FTTx / DSL HP (CZ)
 o/w **3.9m** FTTC and FTTH
1m active HH

	Czechia	Hungary	Bulgaria	Serbia
2022				
CETIN ownership (%)	100%	75%	100%	100%
Own mobile sites (#) + Shared sites (#)	5.6k + 2.3k (Total: 8.9k) ⁽³⁾	2.8k	2.8k	1.7k
Passive sharing tenancy ratio (x)	1.1x	1.4x	1.2x	1.4x
Fibre to the site (%)	43%	21%	28%	36%
Market position based on # of sites				
Fibre backbone and aggregation network (km)	65.0k	10.4k	9.8k	8.2k
Main + Edge data centers (#)	3 + 12	4 + 6	2 + 3	2 + 3
FY22 Underlying EBITDA aL contribution ⁽⁴⁾	60%	15%	13%	12%



A leading open access telecom infrastructure platform in the CEE in terms of scale, scope and geographical diversification

Source: IMF, Eurostat

Notes

1. Across CETIN markets, IMF World Economic Outlook, GDP data provided in USD and converted to EUR at 1.0033 as of 31-October-2022
2. Financial data presented based on Financial Statements as at 31.12.2022
3. Includes sites shared with T-Mobile
4. Excludes eliminations
5. Point of Presence (PoP): CETIN mobile location which is equipped with CETIN-owned radio assets and emits licensed mobile spectrum

CETIN Group track record and 2022 achievements

▶ CETIN Czechia

Telenor CEE



▶ CETIN Group

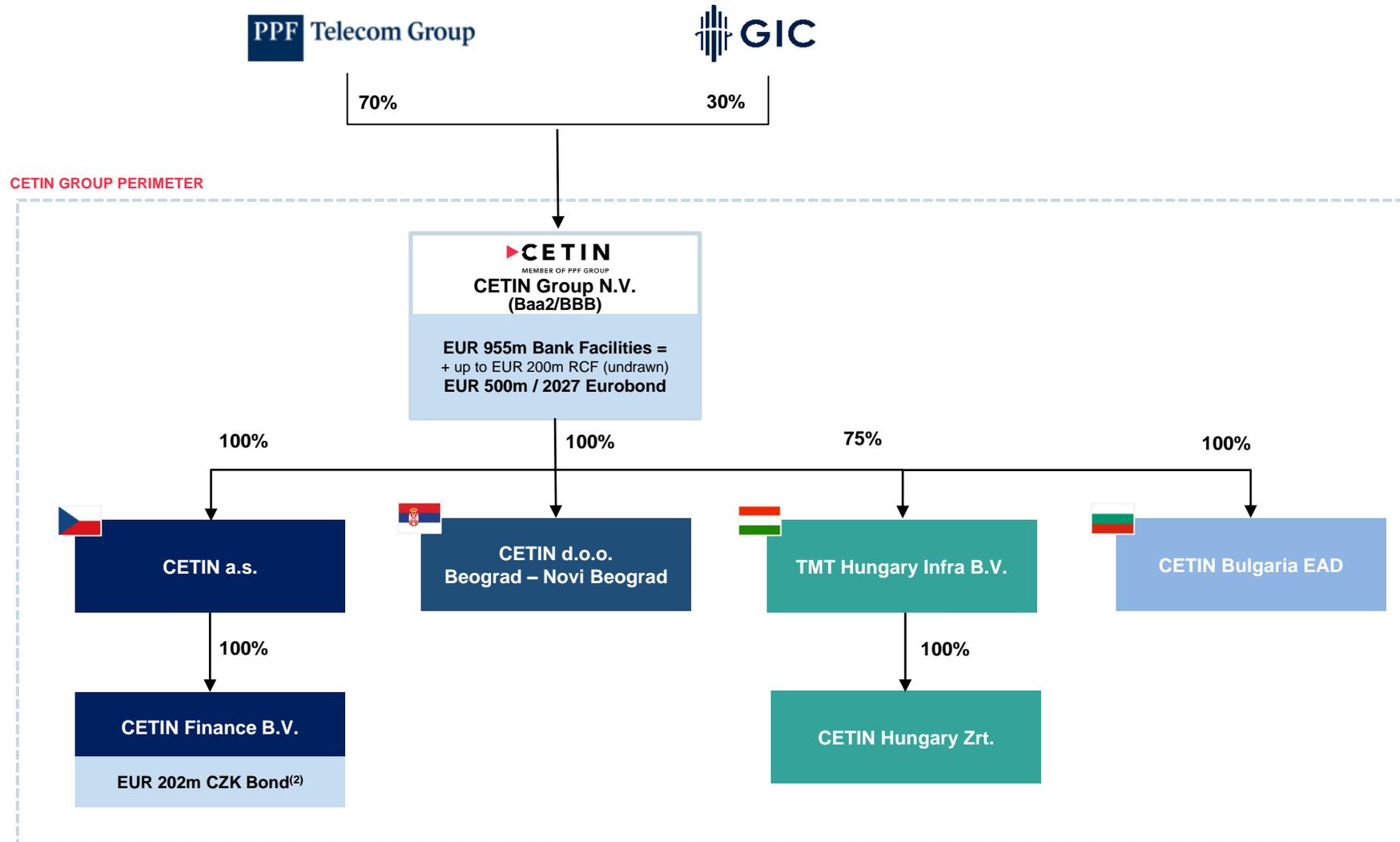
2021



2022



CETIN Group Organisational Structure¹



Source: Company information

Notes:

1. The chart represents a simplified group structure to illustrate main segments within CETIN Group as of 31 December 2022
2. Denominated in CZK but value as at 31 December 2022 is approximately EUR 202m using 24,115 FX rate according to the Czech National Bank

CETIN Group Governance

Governance further strengthened by the extended Board and Audit Committee

Board of Directors (BoD)

Jan Kadanik
Chairman of the Board of Directors

Juraj Šedivý
CETIN Group CEO and Board of Directors member

Jan Cornelis Jansen
Member of the Board of Directors

Marcel Marinus van Santen
Member of the Board of Directors

Nominated by PPF

Kamil Burganov
Member of the Board of Directors

Rhys AP John Phillip
Member of the Board of Directors

Jaime Smith Basterra
Member of the Board of Directors

Nominated by GIC

Independent

Audit Committee (AC), newly established in 2022

Jaime Smith Basterra
Chairman of the Committee

Rhys AP John Phillip
Member of the Committee

Jitka Mašátová
Member of the Committee

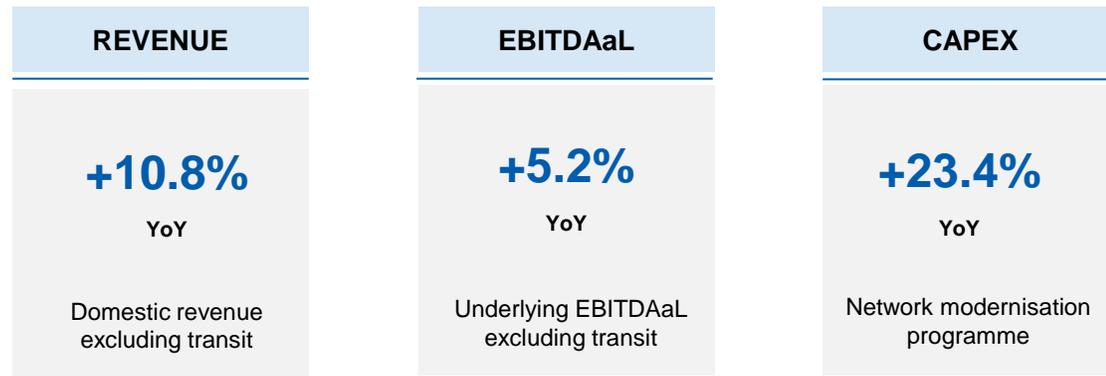
Other changes in Governance

- ✓ Nomination, Remuneration and ESG Committee newly established
- ✓ The Related Party and Material Contracts Committee newly established
- ✓ Independent observer Mrs. Alexandra Reich appointed

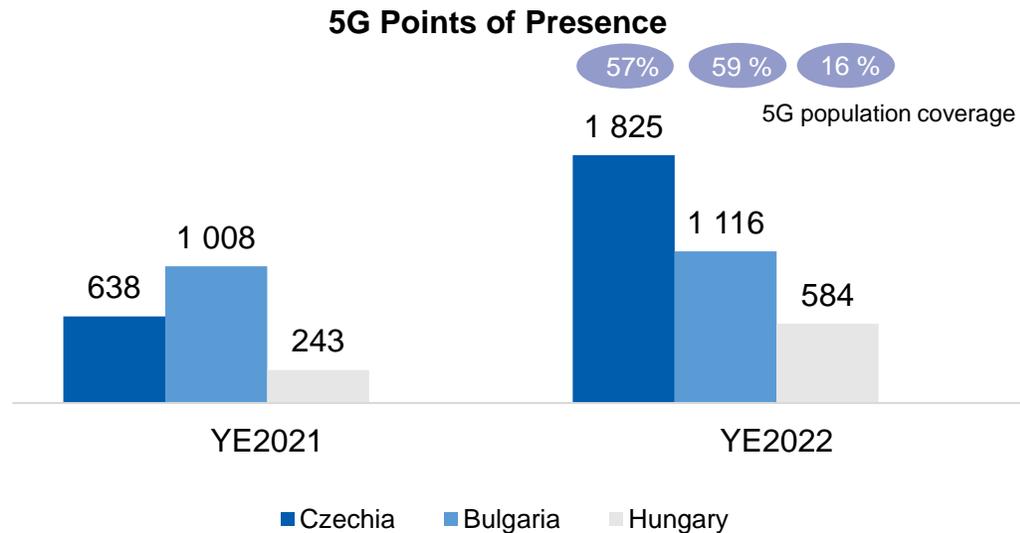
2022 Summary

Compelling Financial Profile with the ongoing modernisation of the network

Sound Financial Results



5G mobile network rollout underway



Source: Company information
 1. FTTH: Fiber to the Home
 2. FTTC: Fiber to the Cabinet
 3. HC: Homes Connected
 4. HP: Homes Passed

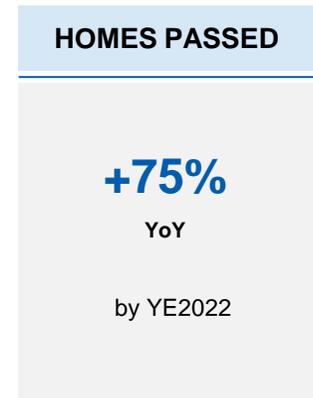
Inaugural Eurobond Issuance

- Inaugural issuance in April 2022, rated Baa2 Moody's / BBB Fitch used to partly refinance CETIN Group term loans
- Strong investor interest despite the unfavourable backdrop of the war in Ukraine
- Re-opened the market as the first private issuer from CEE



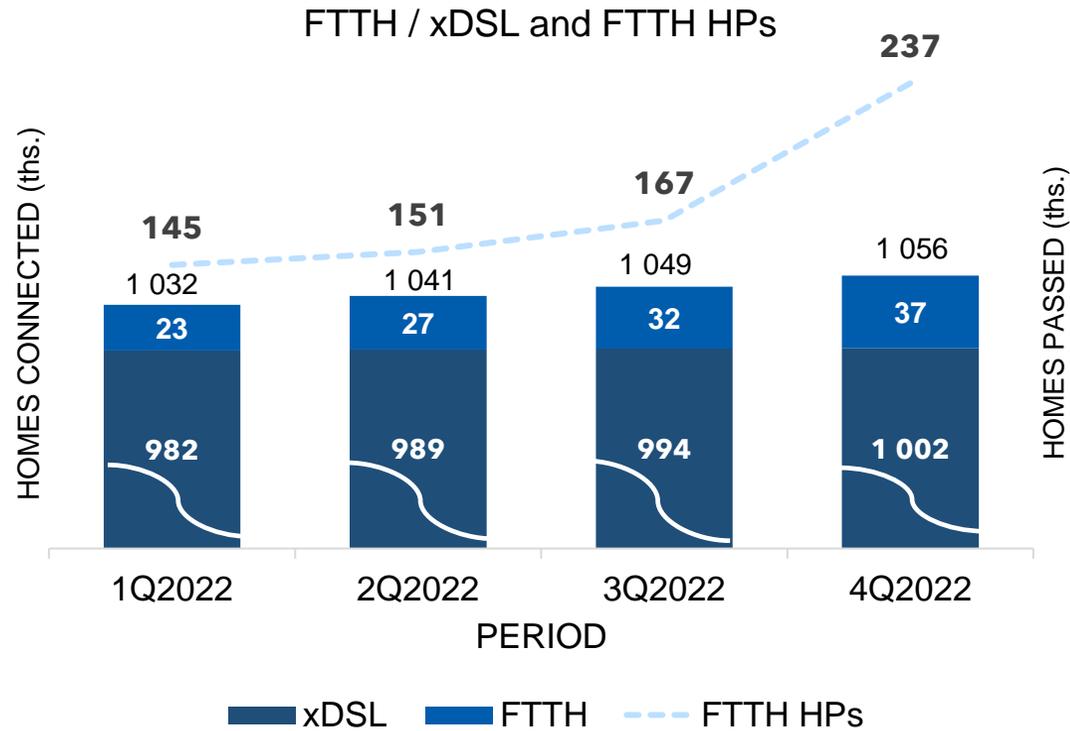
Pursuing a focused FTTH strategy in Czechia

- 3.9m homes already passed by FTTC access network
- FTTH rollout (237k HPs as at YE 2022) in areas with greatest bandwidth needs
- Competitive advantages
- Futureproofing access network

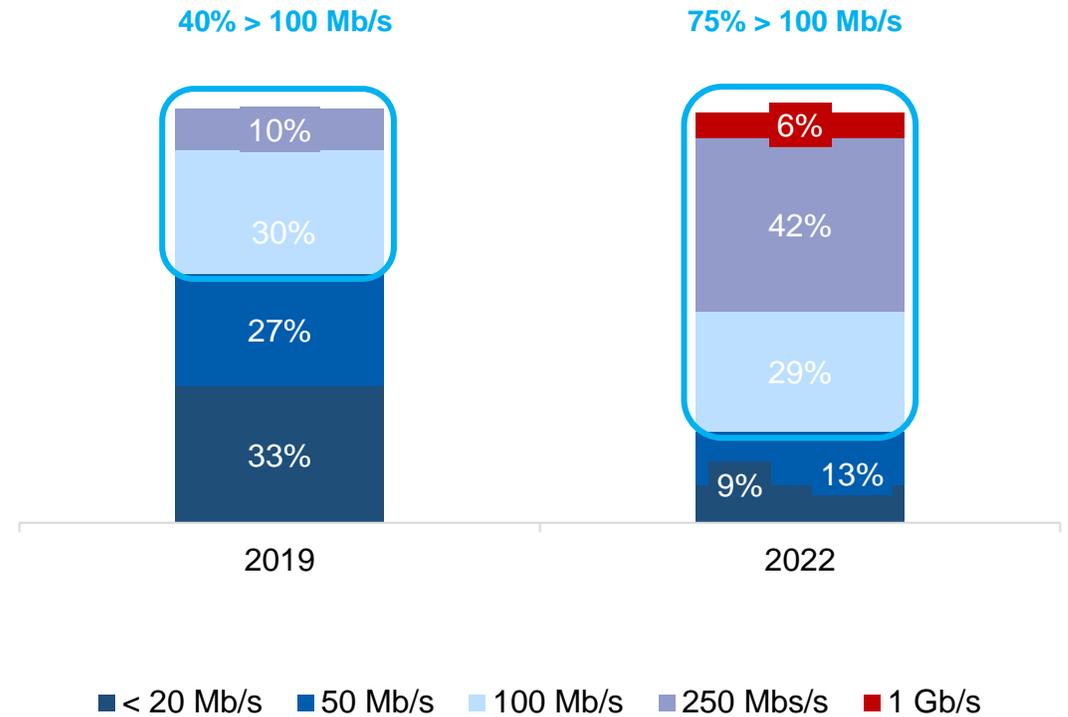


Main operational progress

FTTH roll out in Czechia (~1.3m Homes Passed by 2030)



Fixed broadband - Homes Passed split by speed (%)



Sustainability is Integral to CETIN's Vision and Values

SUSTAINABILITY FRAMEWORK

ENVIRONMENTAL

Reducing our Environmental Impact

- Reducing emissions
- Energy efficiency
- Renewable energy
- Recycling and reusing



GOVERNANCE

Robust Corporate Governance and Business Ethics

- Sustainability governance
- Sustainability awareness
- Supply chain integrity



Accelerating Technology for a Sustainable Future

- Broad network coverage
- Network reliability
- Network security



Safeguarding Health, and Wellbeing

- Employee satisfaction
- Inclusivity
- Safety

SOCIAL

CETIN' Sustainability Strategy Drives Specific Actions

SUSTAINABILITY PROGRAMME

ENVIRONMENTAL

Reducing our Environmental Impact

- GHG emissions measured for Scope 1 – 3
- Publicly committed to SBTi via PPF Telecom Group
- Serbia: 68 % of energy is green
- Czechia: 2 pilot projects of small solar power plants on sites
- **Bulgaria: Newly signed Power Purchase Agreement, from January 2024, 80% of CETIN Bulgaria consumption would be covered from green source (photovoltaics)**



GOVERNANCE

Robust Corporate Governance and Business Ethics

- Sustainability Committee in place
- Action plans managed by Sustainability Programme Board



Accelerating Technology for a Sustainable Future

- 5G rollout across the footprint
- FTTH rollout in Czechia
- New generation of network protection from DDOS attacks



Safeguarding Health, and Wellbeing

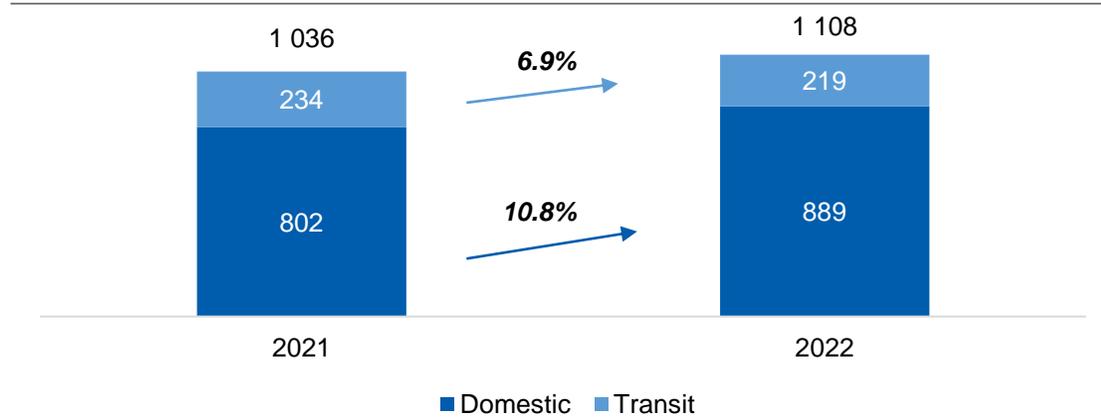
- Well-being program enhanced
- Zero level of fatalities and injuries maintained

SOCIAL

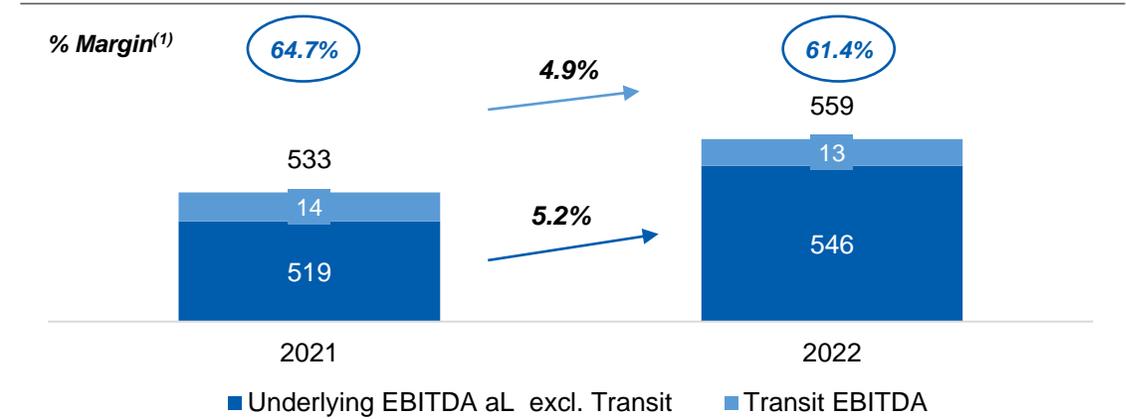
CETIN Key Financials

Compelling Financial Profile with the ongoing modernization of the network

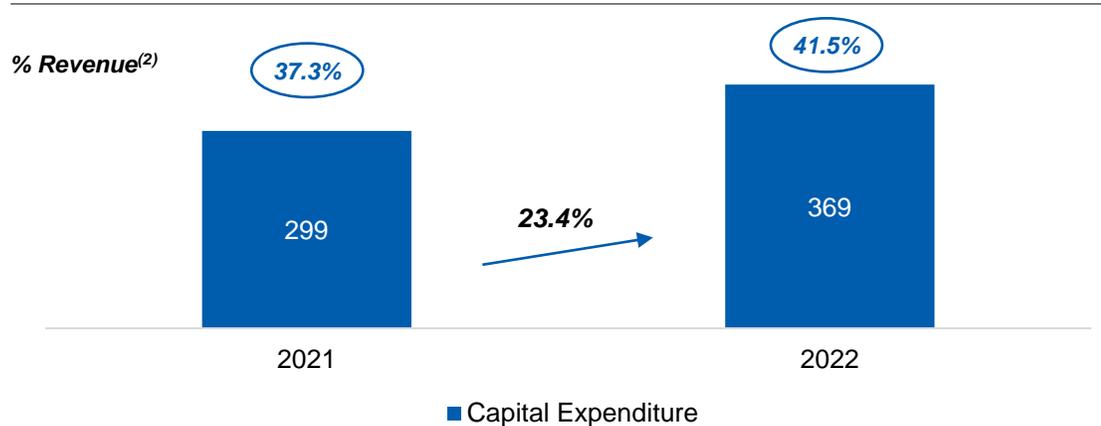
Revenue (€m)



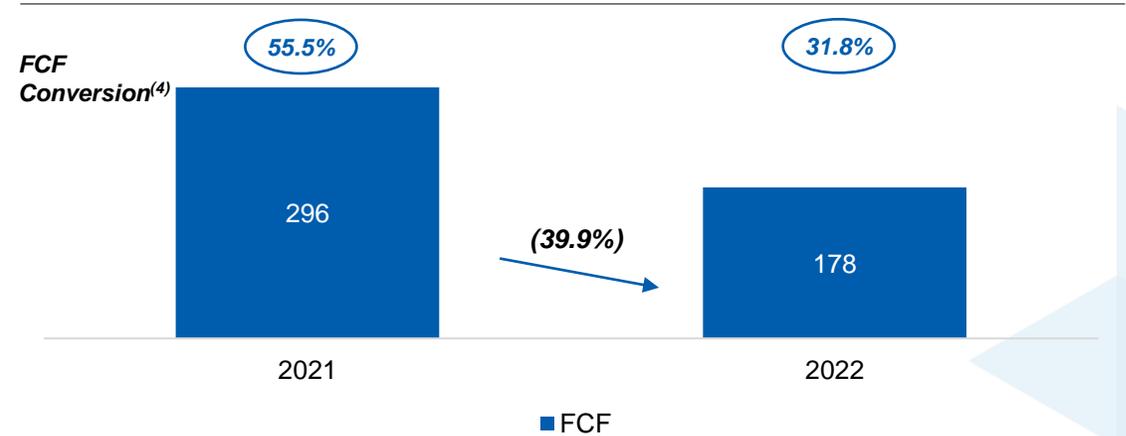
Underlying EBITDAaL (€m)



Capital Expenditure (€m)



FCF (€m)⁽³⁾



Source: Company information

Notes

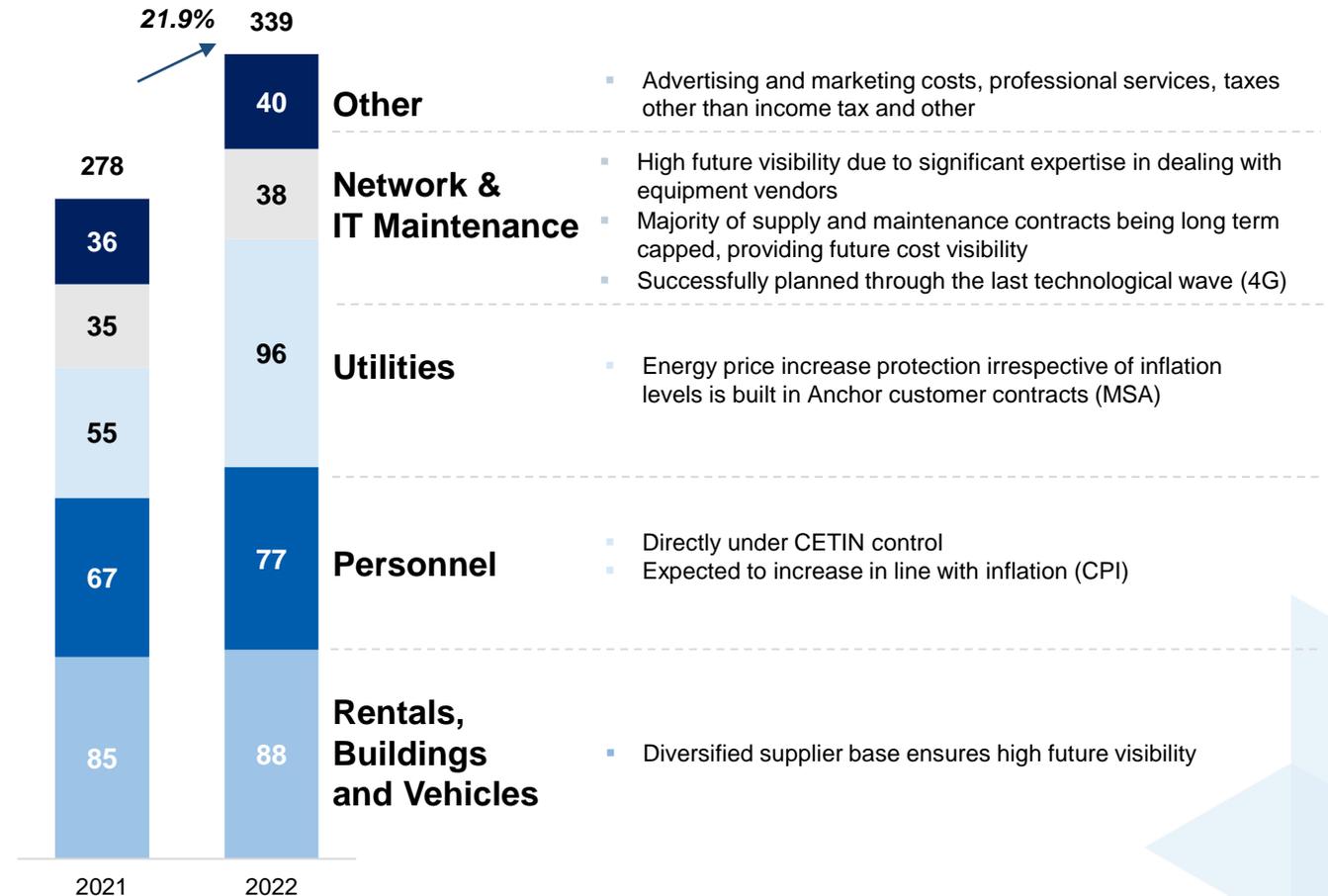
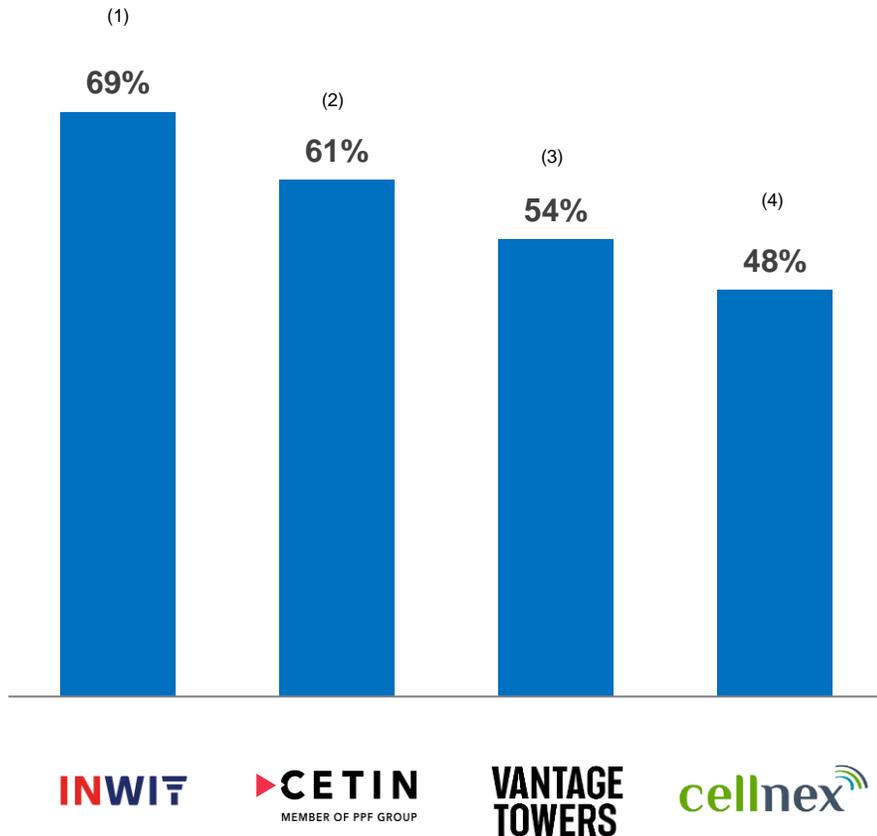
1. Defined as Underlying EBITDAaL excl. Transit / Revenue excl. Transit
2. Defined as Capital Expenditure / Revenue excl. Transit
3. Defined as defined as Net cash from operating activities - Net cash used in investing activities
4. Defined as FCF / Underlying EBITDAaL

Industry leading EBITDA aL margin

Higher electricity prices are driver of slight increase in cost base

EBITDAaL margin vs. Key European Telecom InfraCos

CETIN 2021 and 2022 Opex (excl. Cost of Sales) Breakdown ⁽⁵⁾



- Advertising and marketing costs, professional services, taxes other than income tax and other
- High future visibility due to significant expertise in dealing with equipment vendors
- Majority of supply and maintenance contracts being long term capped, providing future cost visibility
- Successfully planned through the last technological wave (4G)
- Energy price increase protection irrespective of inflation levels is built in Anchor customer contracts (MSA)
- Directly under CETIN control
- Expected to increase in line with inflation (CPI)
- Diversified supplier base ensures high future visibility

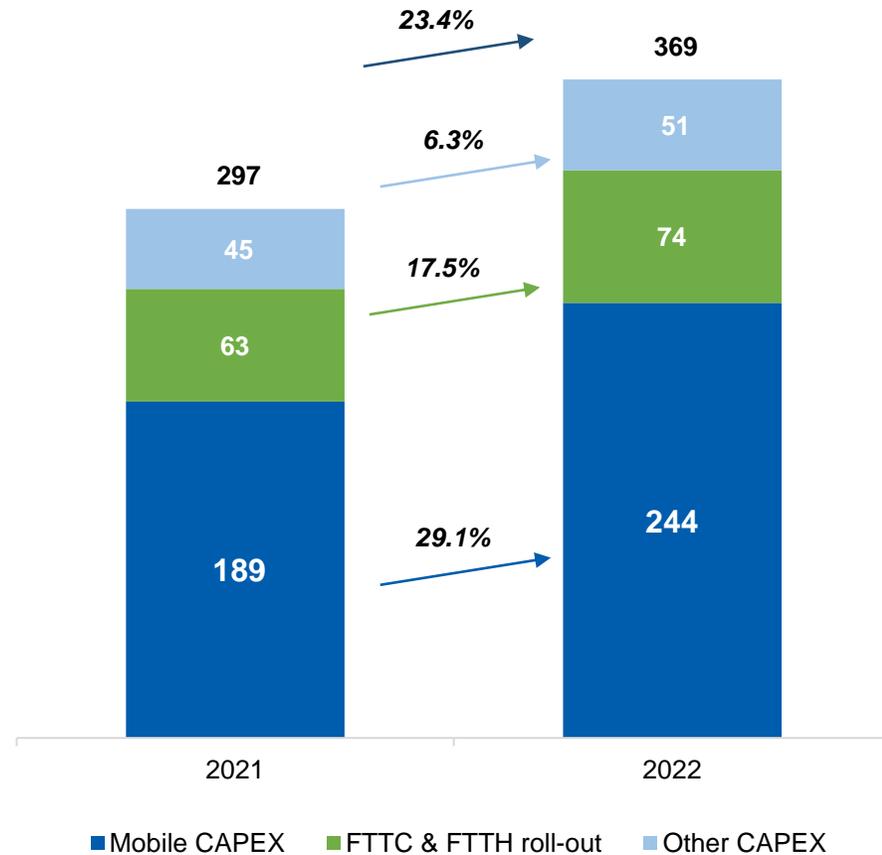
Source: Company information, Cellnex, Vantage Towers and INWIT public disclosure

Notes
 1. Reported EBITDAaL margin for the fiscal year ending December 2022; 2. Underlying EBITDA aL Margin excl. Transit for the period year ending 31 December 2022; 3. Adj. EBITDAaL / Revenue (excl. pass-through) for the fiscal year ending March 2022; 4. (Adj. EBITDA – Depreciation on Right of Use assets – Interest expense on lease liabilities) / Revenue for the fiscal year ending December 2022; 5 Based on Company information

Mobile Services Infrastructure continues to be the main Capital Expenditure driver

Ongoing modernization of the network (4G and 5G) and FTTH rollout

Capital Expenditure split (€m)



Mobile Capital Expenditure

- Base Cap. Ex. covered by a 10-year flat fee with contractually defined margins and ROI
 - Investments for delivery of the mobile network, including obligatory mobile network transport upgrades and passive infrastructure maintenance
 - Network modernisation in the Czechia
- Incremental Cap. Ex. where Anchor customer (ComCo) have contractual annual commitments of incremental revenues
 - Includes Cap. Ex. that drives growth of mobile revenue (5G, new sites, network modernisation in Hungary, Serbia and Bulgaria)

FTTC & FTTH roll-out Capital Expenditure

- 2022: Related to construction of fibre optic network (FTTH)
- 2021: Related to construction of fibre optic network (FTTH) & related to modernisation of existing xDSL / copper network (FTTC)

Other Capital Expenditure

- Other and relatively stable Cap. Ex.:
 - Customer projects
 - Data services
 - Housing

CETIN Group financial policy

PRIORITIES: 1. Strategic investments, 2. Maintain leverage, 3. Profit distribution

**CETIN Group's solid investment grade rating is strategic for PPF Group.
The shareholder is committed to adjust its dividend expectations to mitigate any weaker performance in order to protect CETIN Group's rating.**

1. Use of free funds

CETIN GROUP needs to hold a technical cash reserve of approx. EUR 20 million, for operational flexibility.

Free funds will be used (in order of priority) for:

1. **CAPEX financing**
2. **Maintaining leverage**
3. **Distribution**

2. Profit distribution policy

Up to 100% of Levered free cash flow,
subject to keeping net leverage below 3.0x⁽¹⁾

3. Sustainable debt capital structure

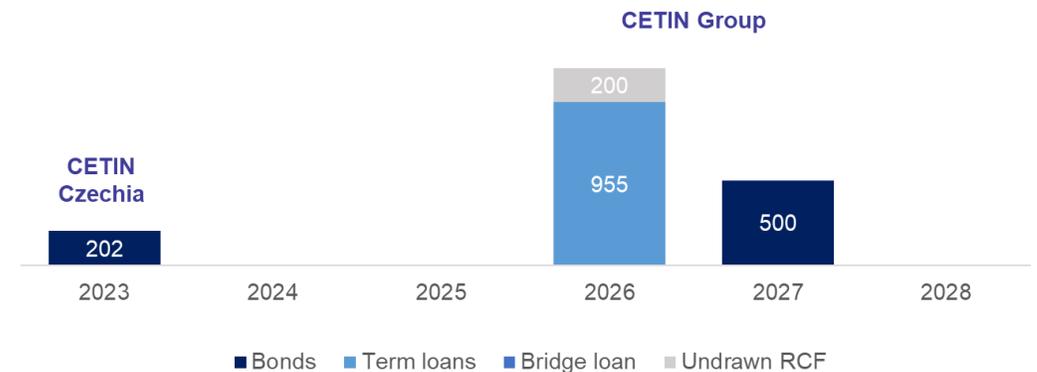
Leverage **maximum 3.0x⁽¹⁾**

Actual (as at 31 December 2022) **leverage of 2.82x⁽³⁾** (leverage of 2.92x as at 31 December 2021 ⁽³⁾)

4. Add-on acquisition debt allowance

In case of add-on acquisitions, CETIN Group can increase the leverage **up to 3.5x** with **deleveraging back below 3.0x within 18-24 months**

Current debt maturity profile (€m)⁽²⁾



CETIN Group – investment grade Baa2 Moody's / BBB Fitch Ratings. CETIN Group facilities include

- **EUR 955m (511m+444m)** term loans, due 2026
- **Eurobond EUR 500**, 5 years, due Apr 2027, 3.125% p.a.
- **Up to EUR 200m** revolving credit facility due 2026, currently undrawn

CETIN Czechia – investment grade Baa2 Moody's / BBB Fitch Ratings

- **Eurobond CZK 4,866m (eq. of EUR 202m)**, 7 years, due Dec 2023, 1.25% p.a.

Source: Company information

Notes

1. Excluding IFRS 16 impacts; an increase related to IFRS 16 adjustment is approx. +0.21x
2. Outstanding principal amounts, excluding overdraft facilities; 24.115 FX rate as at 31 December 2022 according to the Czech National Bank
3. Consolidated net leverage ratio = Consolidated net leverage ratio = consolidated Gross debt less Cash and cash equivalents / EBITDA for the last twelve months, excluding IFRS 16 impact



▶ CETIN

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Appendix



Key financial metrics

Compelling Financial Profile with the ongoing modernisation of the network

€m except otherwise stated	2021	2022	YoY%
Total Revenue	1,036	1,108	6.9%
Revenue excl. Transit	802	889	10.8%
Underlying EBITDAaL⁽¹⁾ excl. Transit	519	546	5.2%
% margin (excl. transit) ⁽²⁾	65%	61%	
Underlying EBITDA aL⁽¹⁾	533	559	4.9%
Capital Expenditure	(299)	(369)	23.4%
FCF⁽³⁾	296	178	(39.9%)
% FCF conversion ⁽⁴⁾	56%	32%	

Source: Company information

Notes

1. Underlying EBITDA after Leases ("Underlying EBITDA aL") defined as Underlying EBITDA – Depreciation on lease-related right of use assets – Interest on lease liabilities; 2. Defined as Underlying EBITDA aL excl. Transit / Revenue excl. Transit; 3. Free Cash Flow ("FCF") defined as Net cash from operating activities - Net cash used in investing activities; 4. FCF Conversion defined as FCF / Underlying EBITDA aL

Key Credit Highlights of CETIN Group

- 1** Majority of our revenue is committed while the rest is highly recurring
- 2** Industry leading EBITDA aL margin, underpinned by a controlled cost base
- 3** Mobile Services Infrastructure continues to be the main Capital Expenditure driver
- 4** Highly Visible and predictable Cash Flows