



3 March 2021

PPF Telecom Group

2020 results

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Meet the presenters



Jan Tomaník

Investment manager of PPF Group

9 years experience in telco M&A

-
- Acquisition of Telenor CEE
 - Structural separation of O2 and CETIN and subsequent refinancing
 - Acquisition of Telefónica O2 CR
 - Czech 4th mobile operator project



Lukáš Kubesa

Financial Manager of PPF Telecom Group

*5 years experience in telco, CETIN and PPF
12 years in finance*

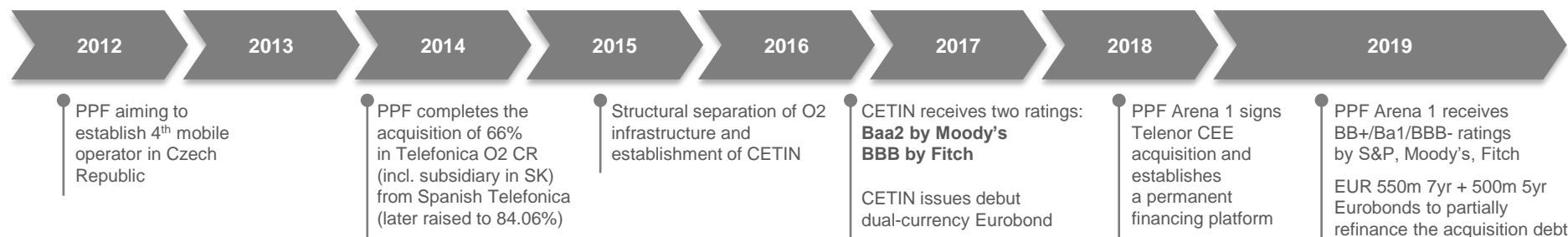
-
- Financial Manager of PPF Telecom Group (since 2018)
 - Head of Financial reporting of CETIN (2016-2018)
 - Senior financial reporting specialist at Raiffeisenbank CZ (2012-2016)
 - Senior Audit Associate at PwC (2009-2012)

PPF track record in telecom and 2020 achievements

O₂

► CETIN

Telenor CEE



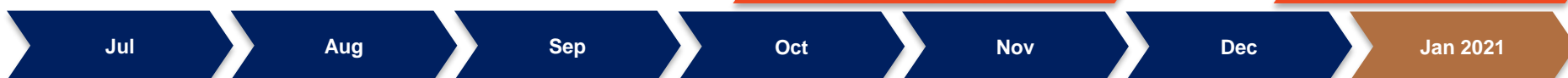
lockdown #1 in Czechia

2020



lockdown #2 in Czechia

lockdown #3 in Czechia



Key highlights of 2020 results

Expectations delivered despite COVID-19 pandemic

1 Stable markets and 5G outset

- Stable markets and competitive landscape preserved
- New 5G spectrum acquired in CR, SK and Hungary
- Major legacy spectrum extended in Hungary
- RAN equipment vendors retendered in CR and SK, network swaps with 5G rollout ahead

18.3m
mobile subscribers¹
+1.3% yoy
contract subscribers

2 Satisfactory performance

- OpCos delivered EBITDA and cash flows despite COVID-19
- All segments contributed to EBITDA growth in LCU terms
- Trends preserved in consumer segment with upselling
- Reliable and stable networks despite lockdown induced traffic spike
- High cash conversion ~50%

+2%
EBITDA
y-o-y

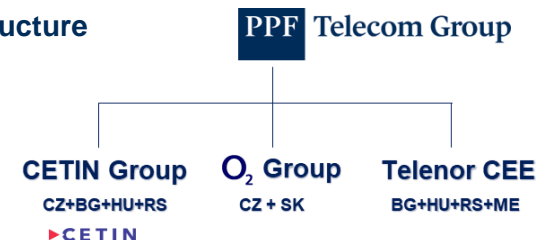
3 Infrastructure separation

- Bond issuances with more than 100 investors in:
 - Jan EUR 100m tap,
 - May EUR 500m + 100m and
 - Sep EUR 500m
- EUR 100m new loan in Hungary
- EUR 625m CETIN facility and O2 term loan refinanced
- Committed to the declared financial policy below 3.2x

€1.2bn
new Eurobonds

4 Debt refinancing through Eurobonds

- Sustainable infrastructure operating model with synergies
- 1 July – separation of CETINs
- 31 Dec – CETIN Group formed (filed in Feb 2021)
- No change to debt structure

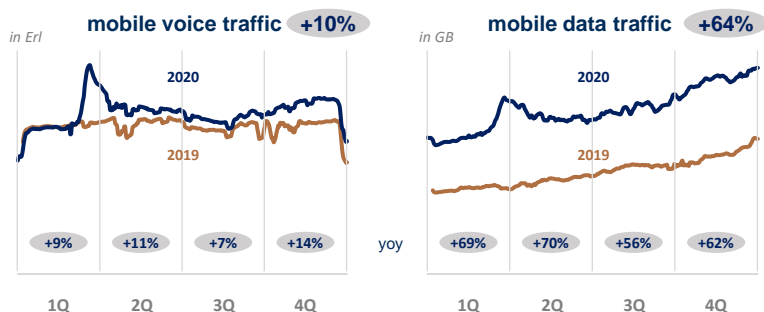


COVID-19 impact

Negligible impact so far, outlook is a mix of threats and opportunities

MARKET DEMAND

- Government priority / strategic infrastructure
- Increased network traffic during lockdowns
- Minor impact to gross adds, most shops kept open



Source: Company data

AREAS OF FINANCIAL IMPACT

Roaming revenue

- Mainly outbound roaming – limited travel abroad
- EBITDA impact -2%



OPEX+CAPEX

- OPEX reduction 5% yoy (advertising, commissions, travel)
- CAPEX unimpacted, commitment to RAN modernisation



Bad debt

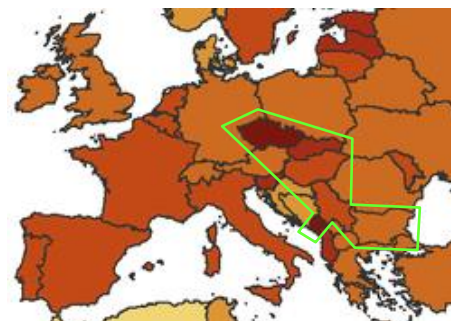
- No deterioration of collection
- Focus on customers' payment discipline
- Outlook dependent on macro trends



Source: Company data

COVID DYNAMICS IN EUROPE

- CEE impacted on a level similar to the rest of Europe



Czechia	1,120	Austria	228
Slovakia	526	Germany	123
Hungary	287	France	398
Bulgaria	186	Italy	289
Serbia	415	Belgium	245
Montenegro	1,088	Netherlands	303
		Spain	348
		Portugal	288
		U. Kingdom	229

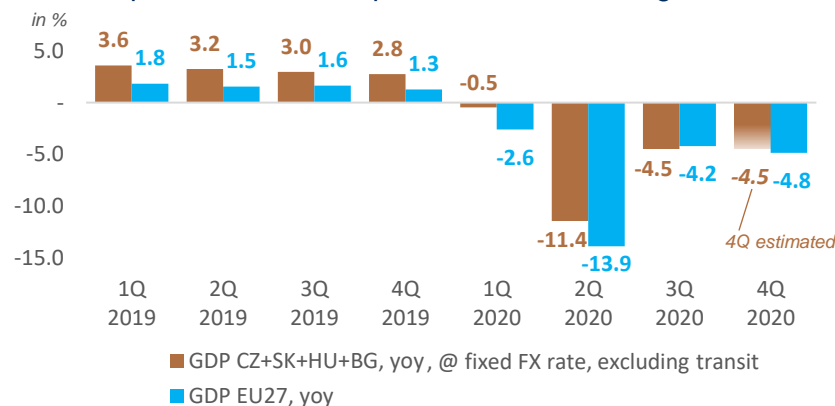
14-day COVID-19 case notification rate per 100 000, 2021-w06 to 2021-w07



Source: Company data, ECDC <https://www.ecdc.europa.eu/>

NATIONAL GDP IMPACT













- Group countries less impacted than EU average; telco resilient



Source: OECD <https://data.oecd.org/gdp/quarterly-gdp.htm>, company data

Spectrum auctions update

Successful spectrum acquisitions in 2020-21, further auctions anticipated

	2020	2021	2022	2023	2024
Czechia 	700 / 3,500 MHz auction  EUR 53m cost 100% paid	2,100 MHz renewal			900 / 1,800 MHz renewal
Slovakia 	700 / 900 / 1,800 MHz auction  EUR 33m cost 50% paid	→ 25% to be paid	→ 25% to be paid		
Hungary 	700 / 2,100 / 3,600 MHz auction  EUR 100m cost 100% paid	900 / 1,800 MHz renewal  EUR 162m cost	→ 100% to be paid		
Bulgaria 		 900 / 1,800 MHz renewal EUR 23m cost 100% paid  2,100 and 2,600 auctions EUR 3.3m cost 100% to be paid 3,700 MHz auction <i>underway</i>	700 / 800 MHz allocation		
Serbia 		700 / 2,600 / 3,600 MHz allocation			
Montenegro 			700 / 2,600 / 3,600 MHz allocation		

Current spectrum allocations

new auctions and extensions		band size up to:												
		2 x 30 MHz	2 x 30 MHz	2 x 35 MHz	2 x 115 MHz	2 x 60 MHz	2 x 80 MHz	70 MHz	2 x 100 MHz	200 MHz	200 MHz			
		410	450	700	800	900	1 800	2 100	FDD 2 600	TDD 2 600	FDD 3 500	TDD 3 500	TDD 3 700	
Czechia			2020									2020		
			2 x 10 MHz	2 x 10 MHz	2 x 10 MHz	2 x 27 MHz	2 x 19.8 MHz	2 x 20 MHz		Vodafone	20 MHz	40 MHz	Vodafone	
	3 MHz	Nordic	2 x 10 MHz	2 x 10 MHz	2 x 12.7 MHz	2 x 20 MHz	2 x 19.8 MHz	2 x 30 MHz	25 MHz	CentroNet	80 MHz	80 MHz	Nordic	
			20 MHz							T-Mobile	20 MHz	40 MHz	PODA	
	O2	4 MHz	2 x 10 MHz	2 x 10 MHz	2 x 12.4 MHz	2 x 27.8 MHz	2 x 19.8 MHz	2 x 20 MHz	25 MHz	O2	60 MHz	40 MHz	O2	
			20 MHz								20 MHz	40 MHz		
Slovakia			2020		2020	2020								
		Orange	2 x 10 MHz	2 x 10 MHz	2 x 10 MHz	2 x 20 MHz	2 x 20 MHz	2 x 30 MHz			2 x 35 MHz	Slovanet	80 MHz	regional
					2 x 18 MHz							20 MHz	40 MHz	4ka
		T-Mobile	2 x 10 MHz	2 x 10 MHz	2 x 10.2 MHz	2 x 18.2 MHz	2 x 20 MHz	2 x 40 MHz	50 MHz				40 MHz	Benestra
	O2		2 x 10 MHz	2 x 10 MHz	2 x 14.8 MHz	2 x 18.8 MHz	2 x 20 MHz			2 x 45 MHz	20 MHz	40 MHz	O2	
Hungary			2020		Jan-2021	Jan-2021	2 x 15 MHz 2020						2020	
		Vodafone	2 x 10 MHz	2 x 10 MHz	2 x 10 MHz	2 x 20 MHz	2 x 20 MHz	2 x 20 MHz	25 MHz			120 MHz	50 MHz	
					2 x 4.9 MHz							60 MHz	120 MHz	
		T-Mobile	2 x 10 MHz	2 x 10 MHz	2 x 10 MHz	2 x 30 MHz	2 x 25 MHz	2 x 30 MHz	25 MHz		DIGI	20 MHz		
	Telenor		2 x 5 MHz	2 x 10 MHz	2 x 15 MHz	2 x 20 MHz	2 x 15 MHz	2 x 20 MHz					140 MHz	
Bulgaria					Jan-2021	Jan-2021	Jan-2021	Mar-2021						
					2 x 10 MHz									
			A1	2 x 11.2 MHz	2 x 5 MHz				Bulsatcom					
				2 x 15 MHz										
					2 x 11.2 MHz	2 x 15 MHz	2 x 20 MHz	2 x 20 MHz					100 MHz	
					2 x 15 MHz		2 x 20 MHz	2 x 20 MHz						
					2 x 11.2 MHz	2 x 15 MHz	2 x 20 MHz	2 x 20 MHz					100 MHz	
Serbia														
			mt:s	2 x 10 MHz	2 x 11.2 MHz	2 x 5 MHz	2 x 15 MHz							
			Vip mobile	2 x 10 MHz	2 x 9.6 MHz	2 x 20 MHz	2 x 15 MHz							
					2 x 4.2 MHz	2 x 30 MHz	2 x 15 MHz							
					2 x 10 MHz	2 x 9.6 MHz	2 x 20 MHz	2 x 15 MHz						
Montenegro														
			m:tel	2 x 10 MHz	2 x 10 MHz	2 x 25 MHz	2 x 5 MHz	2 x 40 MHz	45 MHz	2 x 75 MHz				
			T-Mobile	2 x 20 MHz	2 x 10 MHz	2 x 25 MHz	2 x 15 MHz	2 x 20 MHz		2 x 25 MHz				
					2 x 20 MHz	2 x 25 MHz	2 x 10 MHz	5 MHz						
					2 x 15 MHz	2 x 25 MHz	2 x 20 MHz							
		410	450	700	800	900	1 800	2 100	2 600 FDD	2 600 TDD	3 500 FDD	3 500 TDD	3 700 TDD	8

Mobile network infrastructure separation

Hungary, Bulgaria and Serbia under same operating model as in Czechia

KEY PROJECT MILESTONES, OBJECTIVES AND BENEFITS

- **Sustainable model** for the infrastructure separated from the commercial companies:
 - Managerial specialisation, focus and priorities NetCo vs. ComCo
 - Potential for wholesaling infrastructure services
 - Potential for partnerships incl. infrastructure sharing
- **Synergies** in development of the infrastructure across CETINs
- **Ownership and maintenance of Telenor network assets** consolidated in CETIN Group and consistent across the region
- **Project milestones**
 - Jul20 - CETINs HU, BG and RS separated from Telenor
 - Dec20-Feb21 – Managerial control and ownership transferred to CETIN Group
 - 1H20 – Strategic review of CETIN Group

PPF TELCO OPERATING MODEL

O2 and Telenor

Telco services

- services to end users
- sales and marketing
- spectrum ownership
 - network core

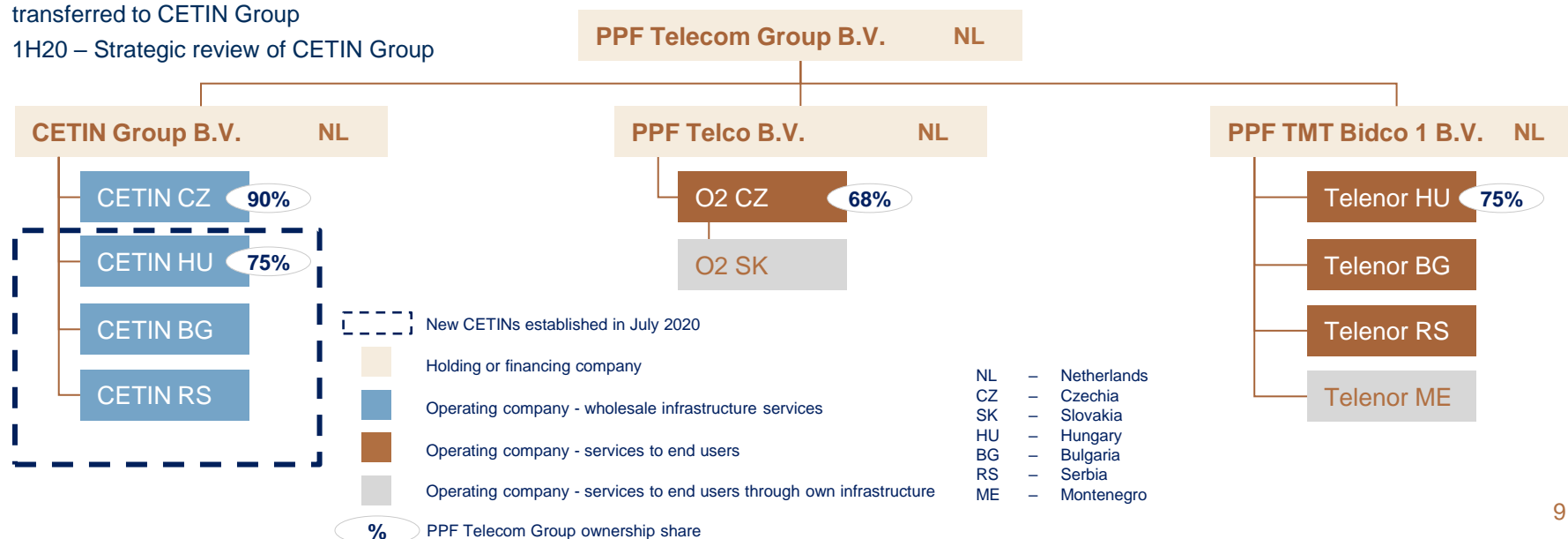


CETIN

Network assets



Network services operations, maintenance and constructions



Strong retail and infrastructure position in six markets

Market leader in CEE region (excl. Poland) with 33% retail market share¹

► CETIN Group

Czechia

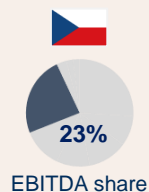
Fixed network

- 1.2m active lines
- 1.0m FBB⁶ connections

Mobile network

Population coverage

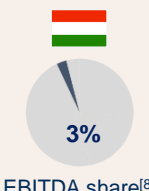
- 97% 4G
- 100% total



Hungary

Population coverage

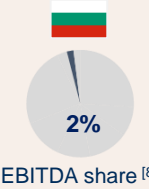
- 100% 4G
- 100% total



Bulgaria

Population coverage

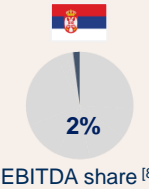
- 97% 4G
- 99% total



Serbia

Population coverage

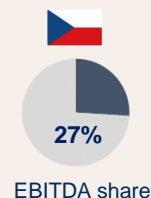
- 97% 4G
- 99% total



O₂ Group

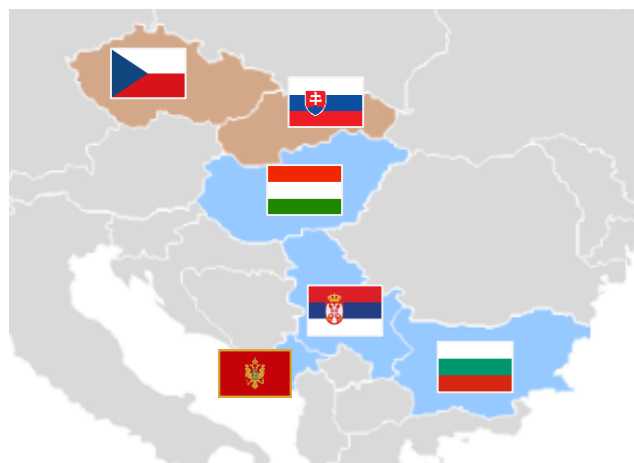
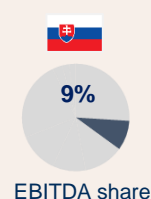
Czechia

- 5,968k mobile subscribers³
- 35% market share¹
- €11.1 ARPU⁴
- 855k FBB⁶ subs



Slovakia

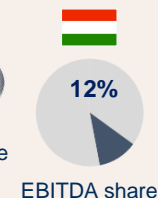
- 2,230k mobile subscribers³
- 26% market share¹
- €10.4 ARPU⁴



Telenor CEE

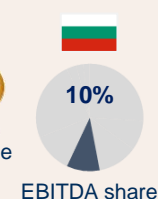
Hungary

- 3,449k mobile subscribers³
- 30% market share¹
- €12.0 ARPU⁴



Bulgaria

- 3,468k mobile subscribers³
- 34% market share¹
- €8.9 ARPU⁴



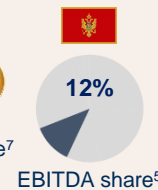
Serbia

- 2,882k mobile subscribers³
- 41% market share¹
- €9.1 ARPU⁴



Montenegro

- 333k mobile subscribers³
- 34% market share¹
- €8.7 ARPU⁴



Source: Company data, Analysys Mason

[1] Market share for the CEE region is calculated as weighted average of mobile revenue market share for countries where PPF Telecom Group is active; the source for market shares is Analysys Mason, February 2021; market shares are for 9M2020

[2] #1 position in mobile and fixed markets combined; #1 position in fixed market, #2 position in mobile market

[3] including M2M subscribers; O2 CR pre-paid subscribers reported using 13 months active criterion, O2 SR and Telenor 3 months active

[4] ARPU is calculated according to IAS 18; O2 CZ ARPU is calculated by PPF Telecom Group using publicly available data according to IFRS15

[8] EBITDA of CETIN Hungary, CETIN Bulgaria and CETIN Serbia separately recognised only in 2H2020 since establishment of these entities

[5] EBITDA share for Serbia and Montenegro is reported on a consolidated basis

[6] Fixed broadband

[7] All operators in Montenegro are of approx.

equal size in terms of mobile revenues

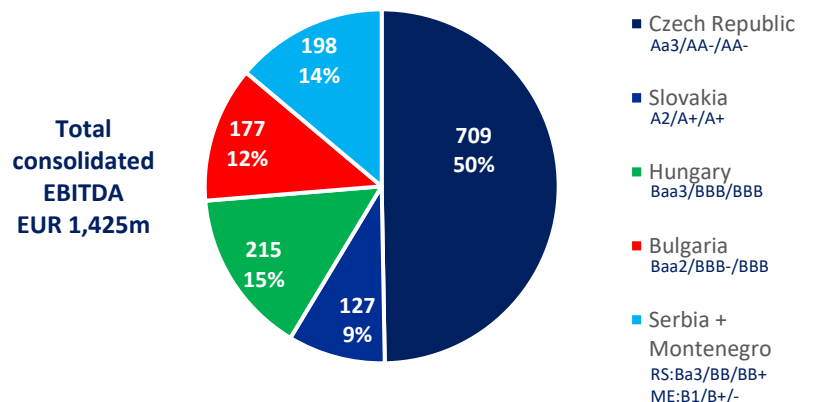
Diversification of PPF Telecom Group earnings

Regionally balanced portfolio with half of the business in Czechia

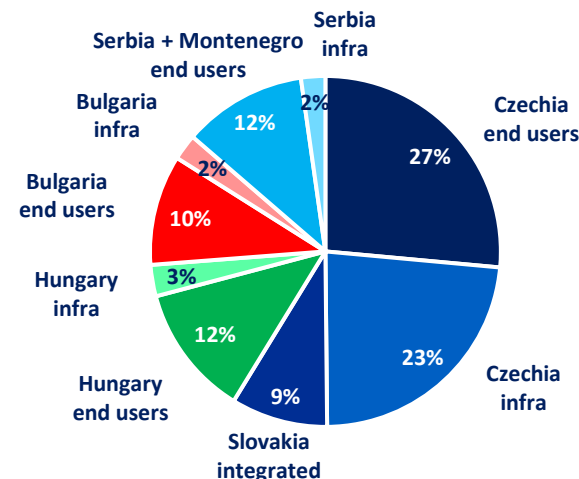
GEOGRAPHICAL DISTRIBUTION OF EBITDA

in EURm

FY2020



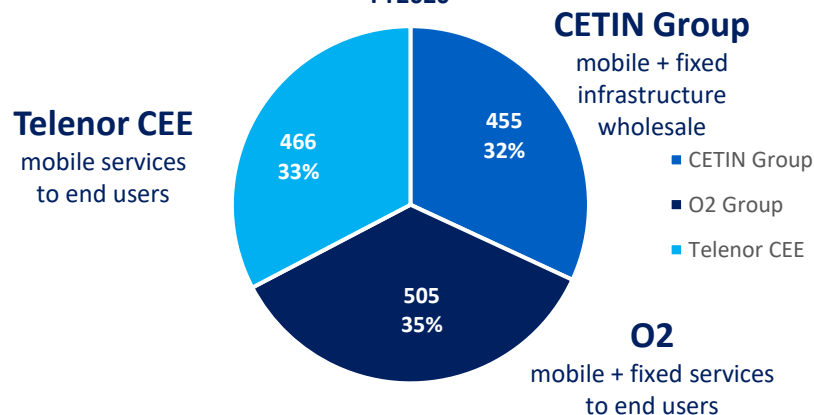
DISTRIBUTION OF EBITDA BY COUNTRY AND BUSINESS¹



EBITDA BY TYPE OF BUSINESS¹

in EURm

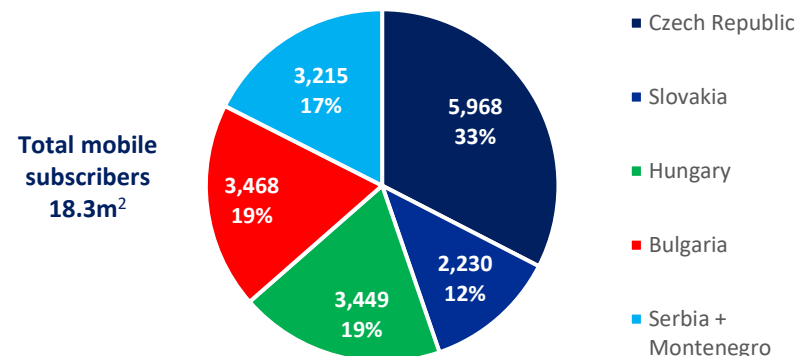
FY2020



MOBILE SUBSCRIBERS² BY SEGMENT

in 000's

FY2020



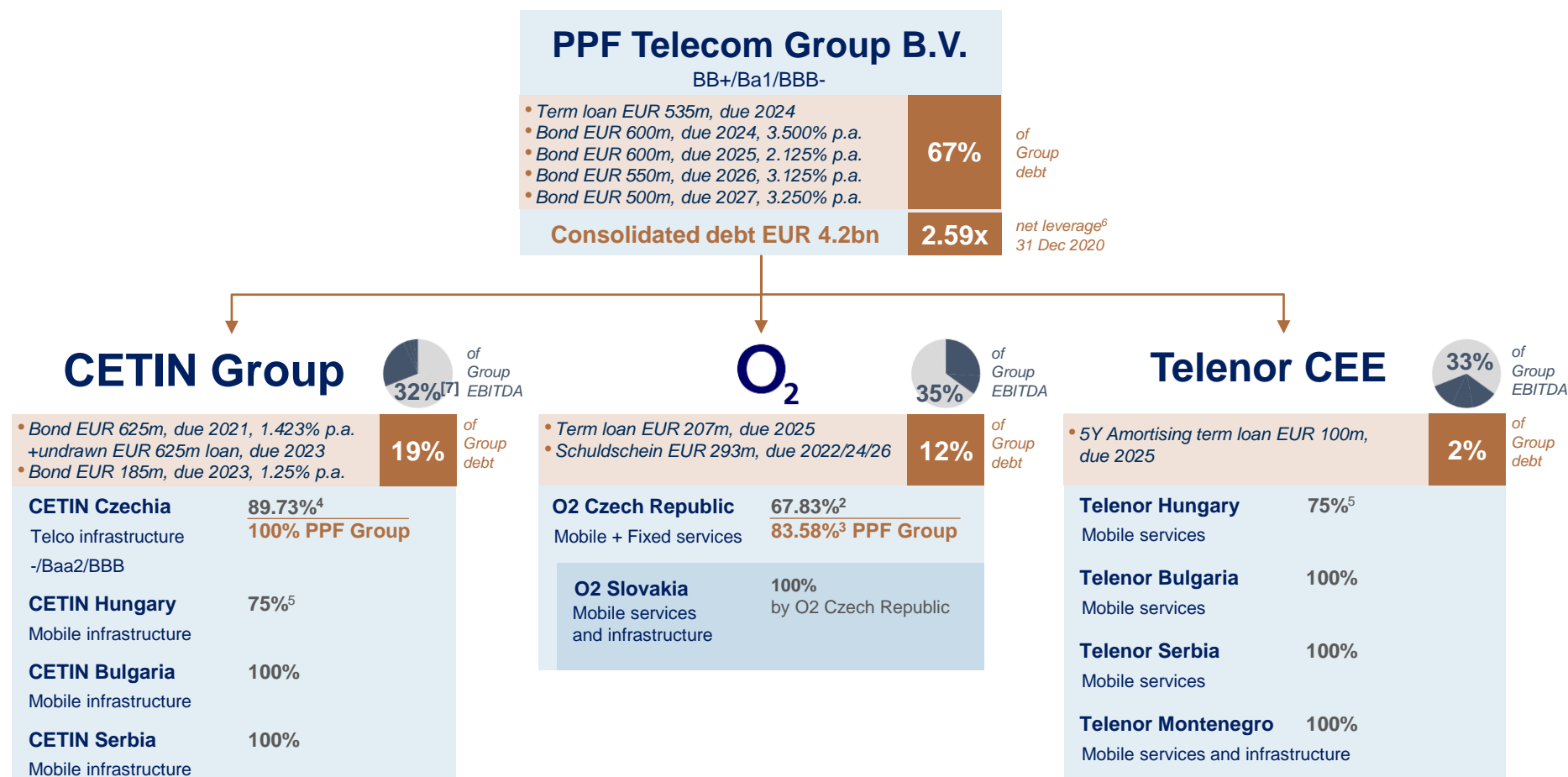
Source: PPF Telecom Group B.V. Consolidated financial statements for 2020

[1] EBITDA of CETIN Hungary, CETIN Bulgaria and CETIN Serbia separately recognised only in 2H2020 since establishment of these entities

[2] Including M2M subscribers; 16.0m excluding M2M subscribers

Corporate structure and debt as of February 2021

A cluster of market-leading CEE telecom infrastructure and retail assets¹



Source: Company data

[1] The chart represents the simplified group structure to illustrate main segments within PPF Telecom Group B.V. and financing as of 31 December 2020

[2] Shares owned by PPF Telecom Group

[3] PPF A3 B.V. and PPF Cyprus Management Ltd, entities of the PPF Group outside of the PPF Telecom Group, hold together an additional 15.75% ownership interest in O2 Czech Republic, resulting in effective ownership interest of the PPF Group in O2 Czech Republic of 83.58%. Free float at Prague Stock Exchange as of 31 December 2020 was 16.42%.

[4] PPF A3 B.V., an entity of the PPF Group outside of the PPF Telecom Group, owns the remaining 10.27% ownership interest in CETIN CZ, resulting in an effective ownership of the PPF Group in CETIN CZ of 100.0%

[5] 25% stake owned by Antenna Hungária Zrt., the country's leading state-owned telecommunications service provider, via TMT Hungary B.V. holding company

[6] Consolidated net leverage ratio = consolidated Gross Debt less Cash and cash equivalents / EBITDA for the last twelve months preceding 31 December 2020, excluding IFRS 16 impact

[7] CETIN Hungary, Bulgaria and Serbia became part of CETIN Group as of the end of 2020; EBITDA of CETIN Hungary, Bulgaria and Serbia for 2H2020 is presented as a part of CETIN Group on pro forma basis

Commercial initiatives

O2 Czech Republic and O2 Slovakia

MOBILE AND FIXED

- Continuous **growth in Mobile** in line with the market
- **Successful bundling strategy in B2C reaching 40% penetration** in Czechia
- **Launch of digital only proposition Radost (Joy) in O2 SK**



TV AND OTHER SERVICES

- Continuous TV growth crossing **500k O2TV users milestone**
- **HW profitability boost via smart pricing subsidies**



NETWORK

- **First commercial launch of 5G** in Czech republic
- **Network security growing 30% in B2C and 100% in B2B**



Telenor Hungary, Bulgaria, Serbia and Montenegro

MOBILE

- **Continuous focus on customer base value growth** driven by pre2post migration and data consumption driven upsell
- **Successful launch of high ARPU unlimited plans in Serbia**



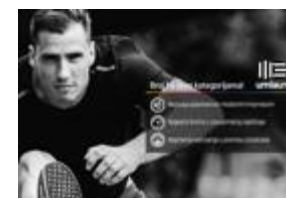
COMPLEMENTARY EQUIPMENT AND SERVICES

- **Focus on device insurance and bundling wearables on instalments**



NETWORK

- **Continued to maintain strong network perception** confirmed by reputable benchmarks



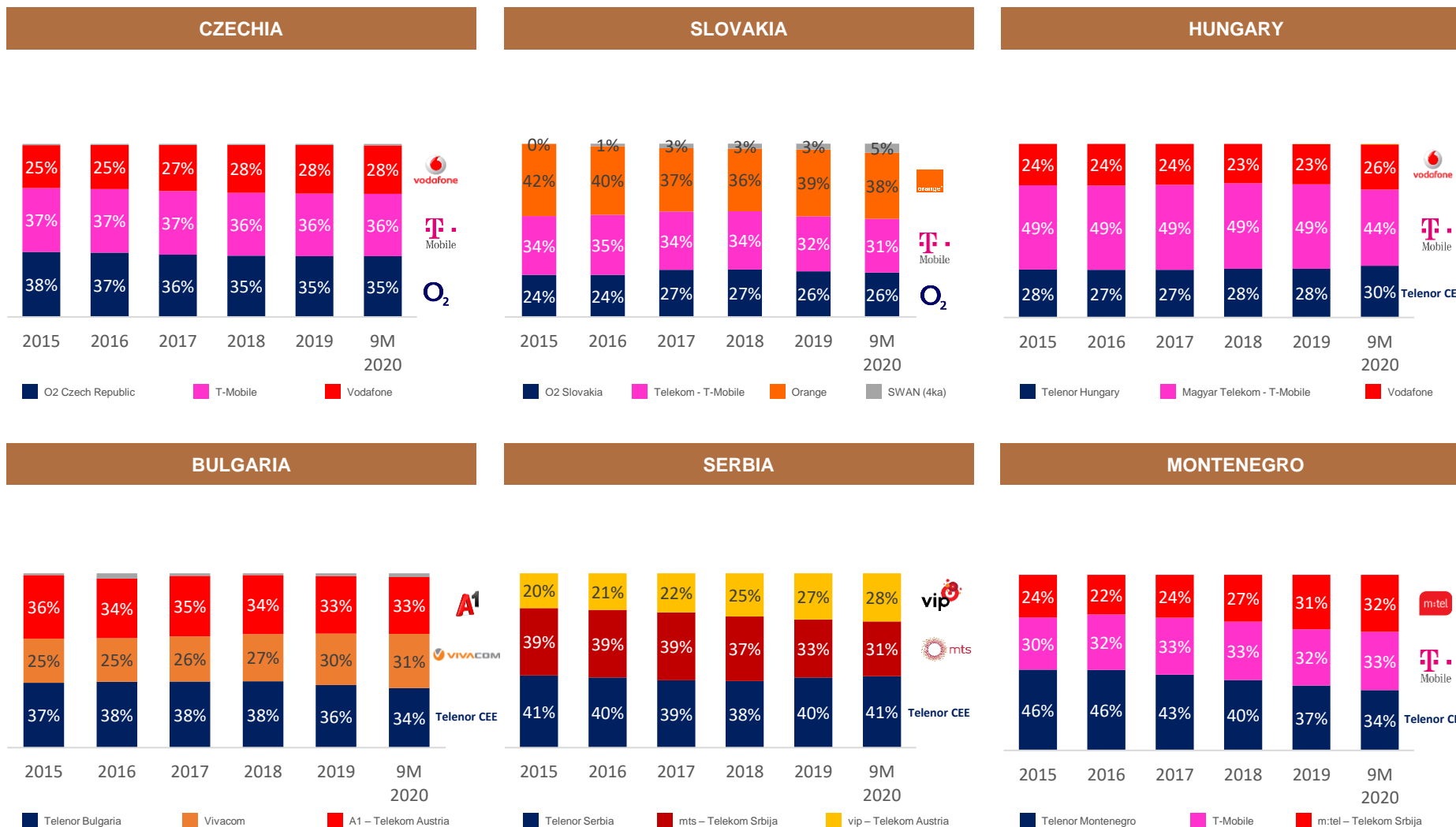
Regional market overview

Market structure with three main MNOs preserved after the first three 5G auctions



Mobile revenue market shares

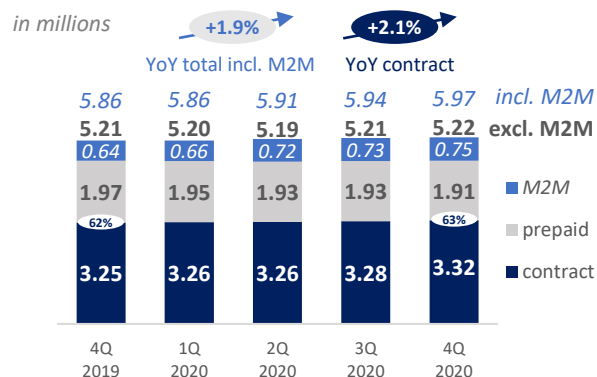
Telenor CEE and O2 maintain mobile revenue market shares



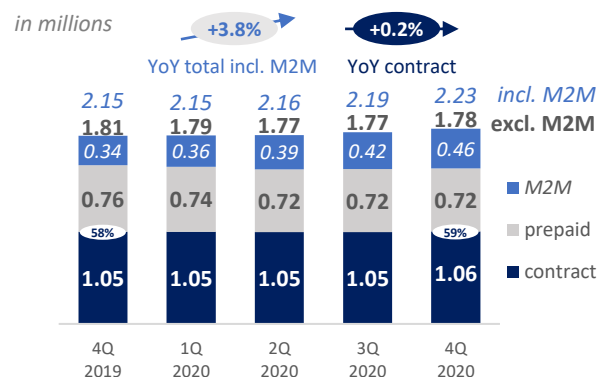
Mobile customer base

Continued growth in postpaid subscriber base

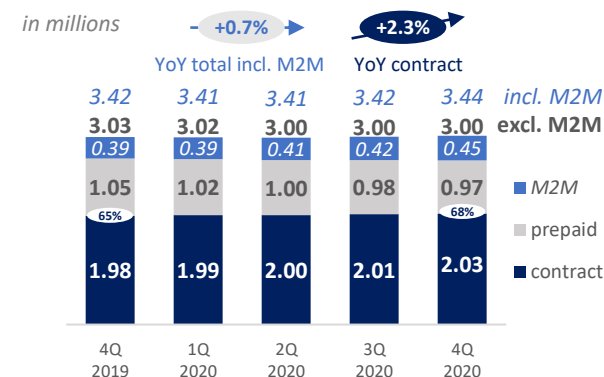
O2 CZECHIA



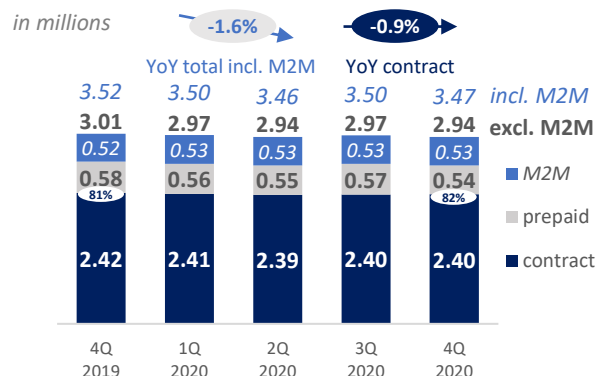
O2 SLOVAKIA



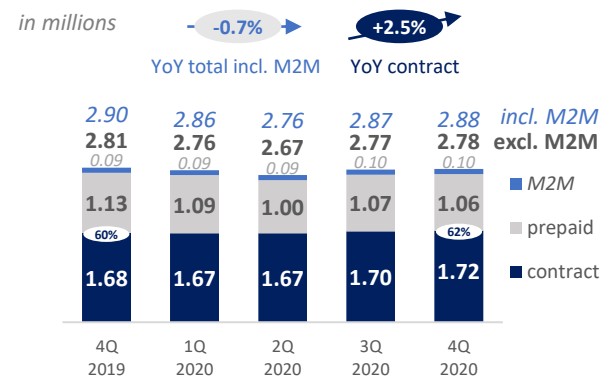
TELENOR HUNGARY



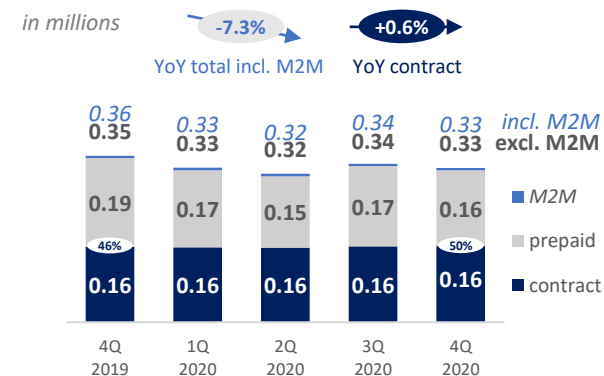
TELENOR BULGARIA



TELENOR SERBIA



TELENOR MONTENEGRO



Mobile ARPU in PPF Telecom Group business units

Generally stable blended ARPU across our footprint



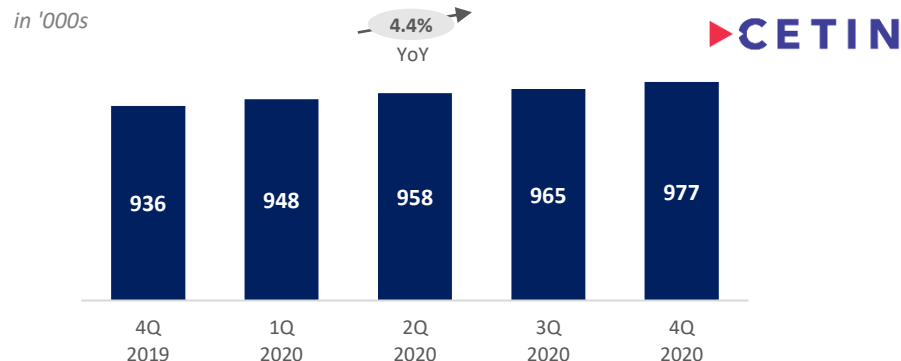
Source: O2 quarterly results, Telenor internal sources

[1] O2 Czech Republic stopped reporting ARPU from 2Q2019. To approximate this metric, revenue/user is calculated as mobile service revenue (excluding inbound roaming and M2M revenues) divided by the average number of active mobile subscribers (excluding M2M). O2 Slovakia calculation of ARPU excludes inbound roaming and M2M revenues (undisclosed). Telenor calculation excludes inbound roaming and M2M revenues.

Fixed services in the Czech Republic

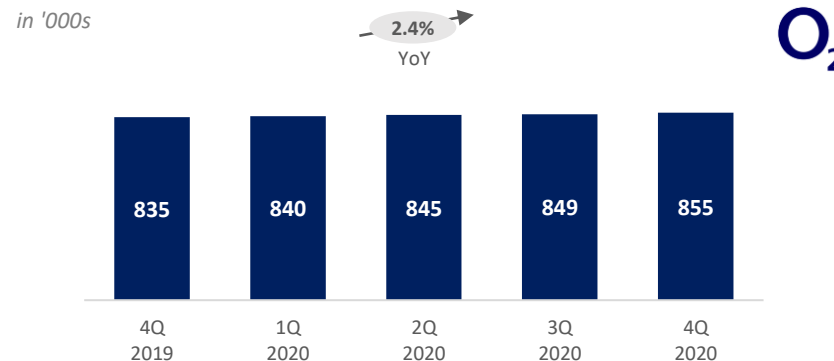
FTTc investments help CETIN's active lines and O2's FBB subscriber base

CETIN WHOLESALE FBB SUBSCRIPTIONS



Source: CETIN internal data

O2 CR TECHNOLOGY-AGNOSTIC BROADBAND¹ SUBSCRIBERS

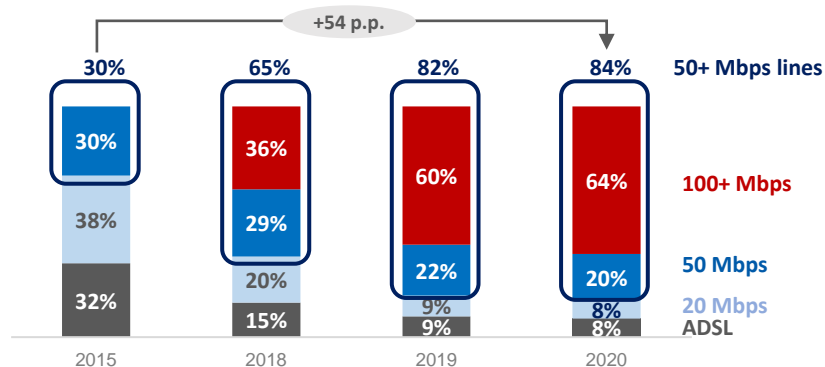


[1] O2 CR definition: Cable (ADSL, VDSL, fibre) and wireless (4G LTE, WTTx)

Source: O2 quarterly results

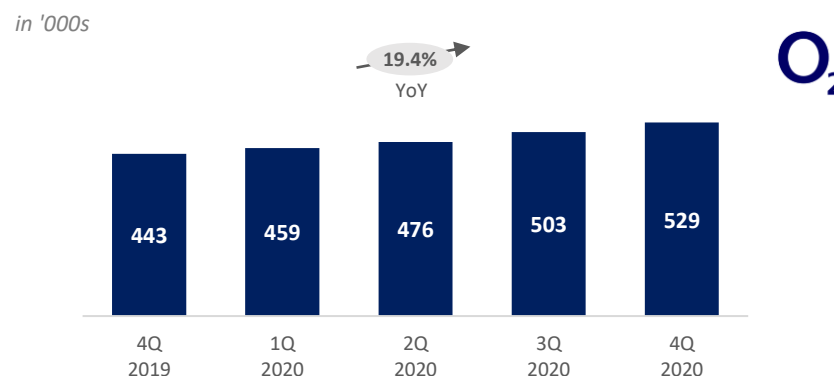
CETIN FIXED NETWORK MODERNISATION

- Upgrading xDSL via FTTc/FTTb/FTTH



Source: CETIN internal data

O2 CR PAY TV SUBSCRIBERS²



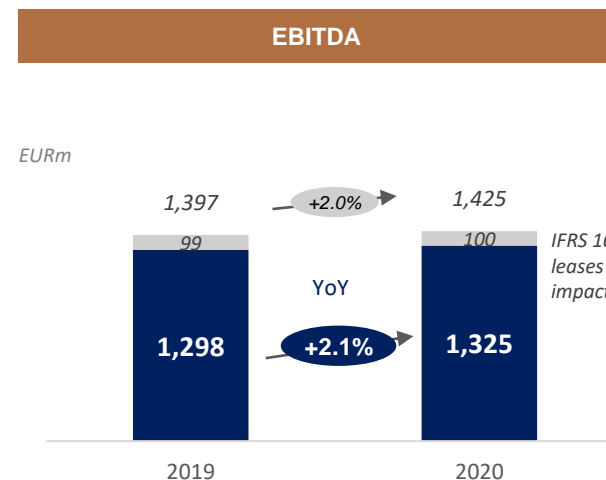
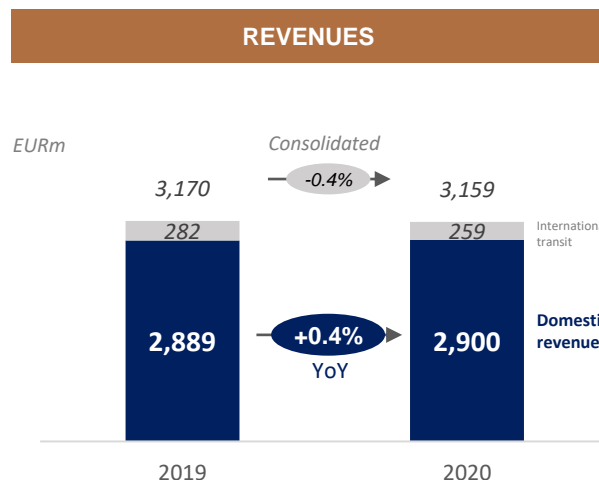
[2] O2 CR definitions: IPTV and OTT, incl. prepaid O2 TV Sport Pack online and O2 TV HBO and Sport Pack packages

Source: O2 quarterly results

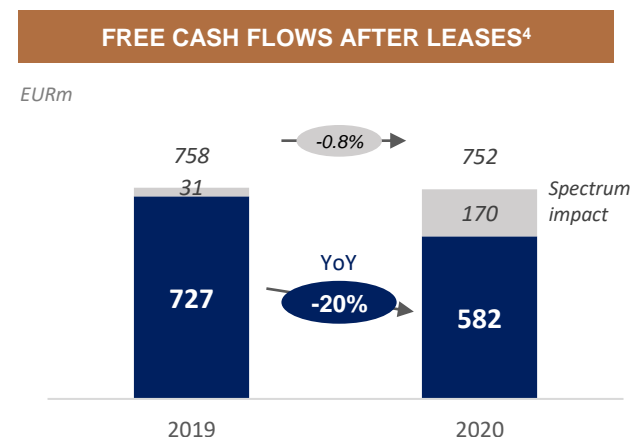
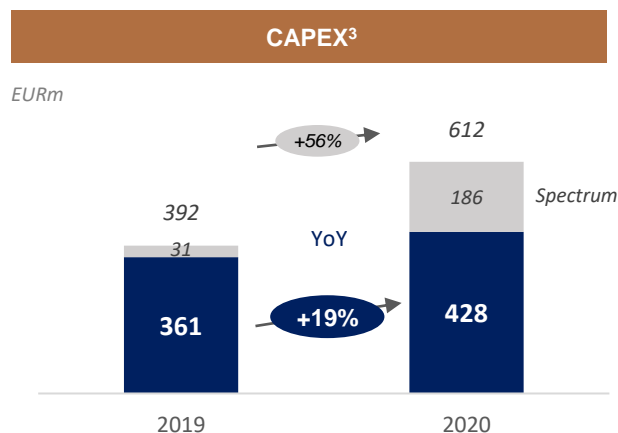
2020 consolidated results at a glance

Sound results, all businesses contributed to earnings, despite adverse FX

REVENUES OVERVIEW				
EURm	2018	2019	2020	2020 yoy
Consolidated revenues¹	3,195	3,170	3,159	-0.4%
O2 Group	1,513	1,534	1,517	-1.1%
CETIN CZ excl. transit	460	471	455	-3.5%
Telenor + CETIN CEE ²	1,308	1,341	1,351	0.7%
o/w Hungary	517	527	510	-3.3%
o/w Bulgaria	375	386	400	4.3%
o/w Serbia + Montenegro	415	430	441	2.5%
Eliminations	-419	-458	-428	
Consolid. revenues excl. transit	2,901	2,889	2,900	0.4%



EBITDA OVERVIEW				
EURm	2018	2019	2020	2020 yoy
EBITDA	1,220	1,397	1,425	2.0%
O2 Group	433	492	505	2.6%
CETIN CZ	295	333	331	-0.6%
Telenor + CETIN CEE ²	492	582	590	1.4%
o/w Hungary	179	208	215	3.4%
o/w Bulgaria	158	180	177	-1.7%
o/w Serbia + Montenegro	156	184	198	7.6%
EBITDA after leases	1,220	1,298	1,325	2.1%



Source: PPF Telecom Group audited consolidated financial statements for the year ended 31 December 2019 and 2020; 2018 figures based on unaudited pro forma condensed consolidated financial information; Telenor CEE internal data, CETIN Annual report 2020.

[1] Revenues + other income

[2] To facilitate sensible year-over-year comparison, 2H2020 figures of CETIN Hungary, CETIN Bulgaria and CETIN Serbia are pro forma combined with Telenor figures

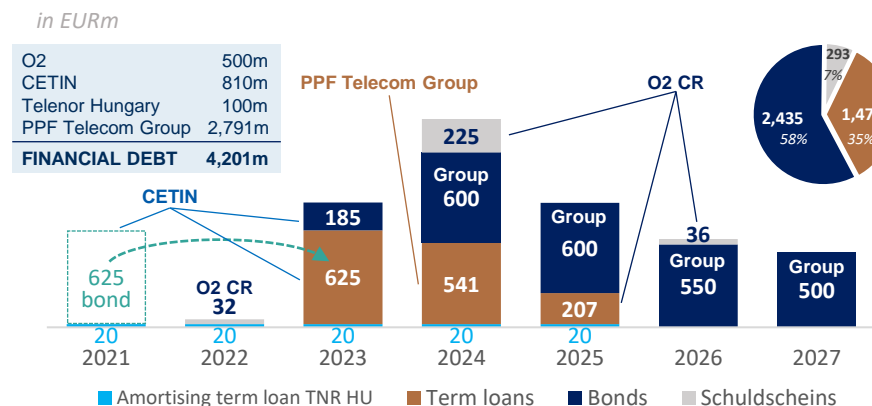
[3] CAPEX represents additions to property, plant and equipment and intangible assets

[4] Free cash flows represent Net cash from operating activities less Cash used for Purchase of PPE and intangible assets and including Proceeds from disposals of PPE and intangible assets and including Lease payments

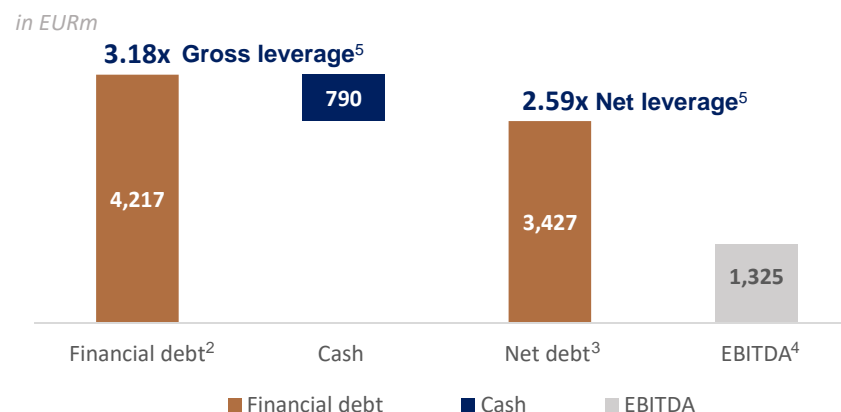
Key credit metrics

Majority of the consolidated debt is held at PPF Telecom Group level

NOMINAL FINANCIAL DEBT¹ PROFILE AS OF 31-DEC-2020



CONSOLIDATED NET LEVERAGE RATIO⁵ AS OF 31-DEC-2020



- **EUR 625m CETIN** liquidity back-up facility, signed 31 July 2020, undrawn and committed for refinancing of the 1.423% EUR 625m Dec 2021 bond.
- **EUR 541m PPF Telecom Group** bank loan can be prepaid with no prepayment fee

BONDS

CETIN - investment grade Baa2 / BBB (Moody's / FitchRatings)

- **Eurobond EUR 625m**, 5 years, due Dec 2021, 1.423% p.a.
+ undrawn EUR 625m facility, due Dec 2023, committed for refinancing
- **Eurobond CZK 4,866m (EUR 185m)**, 7 years, due Dec 2023, 1.235% p.a.

PPF Telecom Group - crossover rating BB+ / Ba1 / BBB- (S&P / M / F)

- **Eurobond EUR 600m**, 4 years, due May 2024, 3.500% p.a.
- **Eurobond EUR 600m**, 5 years, due Jan 2025, 2.125% p.a.
- **Eurobond EUR 550m**, 7 years, due Mar 2026, 3.125% p.a.
- **Eurobond EUR 500m**, 7 years, due Sep 2027, 3.250% p.a.

Source: O2 published results, PPF Telecom Group internal data, PPF Telecom Group 2020 unaudited consolidated financial statements

[1] Outstanding principal amounts, excluding RCF and overdraft facilities; CZK-denominated debt converted with EUR/CZK rate of 26.24

[2] Financial debt = amount due to banks and debt securities issued, including amortised legal fees/bank fees and accrued interest, excluding IFRS 16 impact

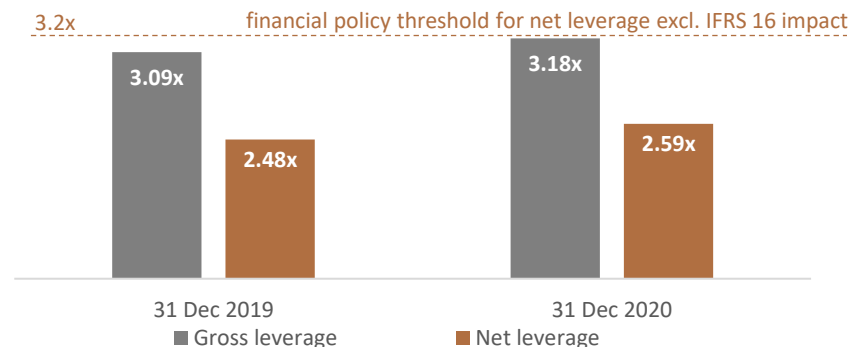
[3] Net debt = Gross debt (excluding IFRS 16 impact) less Cash and cash equivalents and other highly liquid assets

[4] EBITDA for the last twelve months preceding 31 December 2020, excluding IFRS 16 impact

[5] Consolidated gross leverage ratio = consolidated Gross debt / EBITDA for the last twelve months preceding 31 December 2020, excluding IFRS 16 impact

Consolidated net leverage ratio = consolidated Gross debt less Cash and cash equivalents / EBITDA for the last twelve months preceding 31 December 2020, excluding IFRS 16 impact

2020 LEVERAGE⁵ DYNAMICS



Appendix

Appendix - Key financial metrics

Sound 2020 results, all businesses contributed to group earnings

EURm	2017	2018	2019	2020	2020 yoy
Consolidated revenues	3,061	3,165	3,170	3,159	-0.4%
O2 Group	1,453	1,497	1,534	1,517	-1.1%
CETIN Group excl. transit	448	460	471	615	31%
Czechia	448	460	471	455	-3.5%
Hungary	n/a	n/a	n/a	64	n/a
Bulgaria	n/a	n/a	n/a	48	n/a
Serbia	n/a	n/a	n/a	48	n/a
Telenor CEE	1,261	1,307	1,341	1,351	0.7%
Hungary	497	517	527	510	-3.3%
Bulgaria	345	375	384	400	4.3%
Serbia + Montenegro	419	415	430	441	2.5%
Eliminations	-456	-419	-458	-428	
CETIN transit revenues	355	319	282	259	-7.9%
Cons. revenues (excl. transit)	2,706	2,846	2,889	2,900	0.4%
EBITDA	1,142	1,220	1,397	1,425	2.0%
O2 Group	406	433	492	505	2.6%
CETIN Group	298	295	333	455	37%
Czechia	298	295	333	331	-0.6%
Hungary	n/a	n/a	n/a	48	n/a
Bulgaria	n/a	n/a	n/a	38	n/a
Serbia	n/a	n/a	n/a	38	n/a
Telenor CEE	436	492	572	466	-19%
Hungary	157	179	208	166	-20%
Bulgaria	123	158	180	140	-22%
Serbia + Montenegro	156	156	184	160	-13%
EBITDA after leases	1,142	1,220	1,298	1,325	2.1%

EURm	2017	2018	2019	2020	2020 yoy
CAPEX (incl. spectrum)	416	423	392	612	56%
O2 Group	167	172	95	228	141%
CETIN Group	155	158	161	197	22%
Czechia	155	158	161	147	-8.8%
Hungary	n/a	n/a	n/a	23	n/a
Bulgaria	n/a	n/a	n/a	16	n/a
Serbia	n/a	n/a	n/a	11	n/a
Telenor CEE	94	94	136	188	39%
Hungary	35	34	62	140	124%
Bulgaria	24	23	28	19	-32%
Serbia + Montenegro	35	37	46	30	-35%
FCF after lease payments¹	586	598	727	582	-20%
O2 Group	n/a	189	244	239	-2.3%
CETIN Group	n/a	139	119	170	43%
Czechia	n/a	139	119	106	-11%
Hungary	n/a	-	-	22	n/a
Bulgaria	n/a	-	-	22	n/a
Serbia	n/a	-	-	21	n/a
Telenor CEE	n/a	277	377	192	-49%
Hungary	n/a	104	123	1	-99%
Bulgaria	n/a	77	156	100	-36%
Serbia + Montenegro	n/a	96	98	91	-7.6%

Source: PPF Telecom Group unaudited consolidated financial statements for the year ended 31 December 2020; 2017 and 2018 figures are based on unaudited pro forma condensed consolidated financial information; CETIN revenues from international voice transit service were provided by Group's internal reporting and will be published in CETIN's annual reports; these revenues contribute only a minimum amount of gross profit.

2017 and 2018 figures are excluding the effects of IFRS 16; 2019 figures are including the effects of IFRS 16 adoption, using the modified retrospective method

[1] net cash flows from operating activities less CAPEX paid and proceeds from sale of assets

Appendix - Group balance sheet highlights

New bond issues further diversified the Group's funding sources

<i>in EURm</i>	31 Dec 2019	31 Dec 2020	diff.	
Non-current assets	6,643	6,413	-3.5%	
• o/w property, plant & equip. + intangible	4,365	4,244	-2.8%	
Current assets	1,572	1,486	-5.5%	
• o/w cash & other highly liquid assets	795	790	-0.6%	
TOTAL ASSETS	8,215	7,899	-3.8%	
EQUITY	2,261	1,836	-19%	+432m net profit 2020, -674m dividend paid
Liabilities	5,954	6,063	+1.8%	
• o/w bonds	1,869	3,085	+65%	+1,200m PPF Telecom Group Eurobonds
o/w debt to banks	2,139	1,132	-47%	-1,101m net repayment of term loan, +100m Telenor HU spectrum financing

PPF Group is an international investment group founded in 1991 in Czech Republic

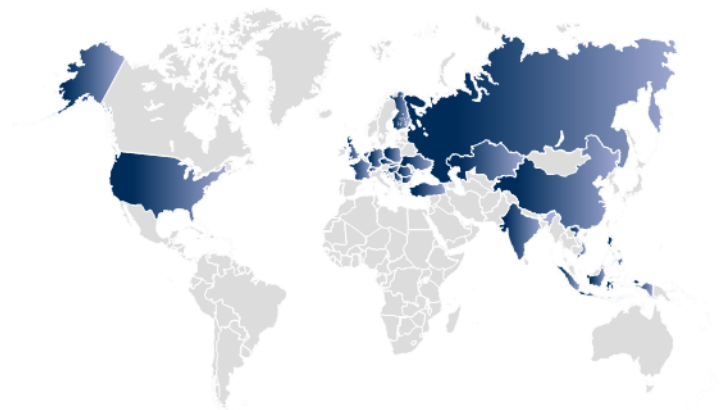
48.6 billion EUR
total assets¹

8.8 billion EUR
equity¹

0.9 billion EUR
net income¹

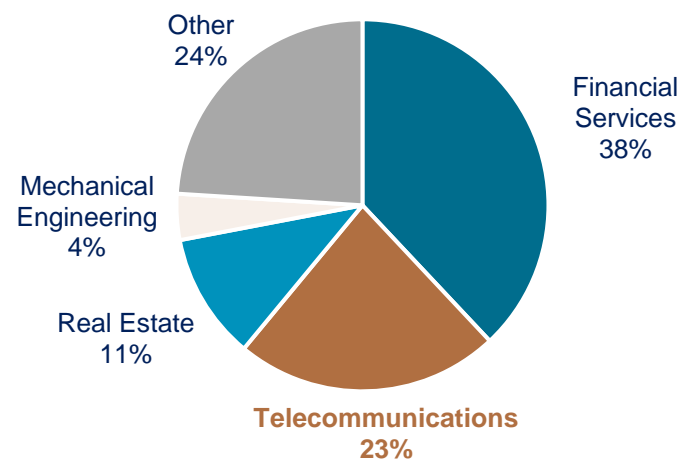
160 ths.
employees¹

PPF GROUP OPERATES IN 25 COUNTRIES



Diverse business activities encompassing banking and financial services, telecommunications, media, biotechnology, real estate and engineering

EQUITY BY SEGMENT²



SHAREHOLDERS



Petr Kellner

Founder and majority shareholder

98.93 %



Ladislav Bartoníček

CEO of PPF Telecom Group

0.535 %



Jean-Pascal Duvieusart

CEO of Home Credit, Member of Board of Directors of PPF Real Estate

0.535 %

[1] Assets as of 31 December 2019, equity attributable to owners of the parent as of 31 December 2019, net income attributable to owners of the parent for the period of 12 months up to 31 December 2019, number of employees as of 31 December 2019

[2] Total equity as of 30 June 2020, excluding Unallocated segment and Eliminations

Source: PPF Group financial accounts for FY2019 and 1H2020

PPF Telecom Group: Key credit highlights

1

Market leading businesses with strong brand recognition, high quality assets and superior network coverage

- Stable market leading positions across six European markets
- #1 to #2 positions in most retail markets by both revenue and customer share
- Quality brand positioning in all markets
- High quality mobile networks with full coverage
- National fixed network infrastructure in Czech Republic

2

Stable markets with positive long-term trends supporting growth

- Predictable regulatory environment in all markets
- Moderate intensity of the competition with stable market shares and ARPUs
- Growing demand for data across our footprint, further accelerated during COVID lockdown period
- Track record of moderate growth in all markets

3

Diversified, strong and stable cash flow generation

- EBITDA generation well diversified across six countries and between infrastructure and retail
- Group cash conversion rate historically around 50%¹
- Strong interest coverage ratios at consolidated and at PPF Telecom Group (stand-alone) level

4

Efficient and innovative corporate structure

- Sustainable model for the infrastructure separated from the commercial companies
- Managerial specialisation, focus and priorities NetCo vs. ComCo
- Potential for infrastructure services wholesaling and network sharing
- Synergies in purchasing, research, infrastructure development and deployment

Crossover rating from three agencies

- **BB+, stable** Standard&Poor's
- **Ba1, stable** Moody's
- **BBB-, stable** FitchRatings

Four Eurobond issues since 2019

- **EUR 600m, 4Y due 2024, 3.500% p.a.**
- **EUR 600m, 5Y due 2025, 2.125% p.a.**
- **EUR 550m, 7Y due 2026, 3.125% p.a.**
- **EUR 500m, 7Y due 2027, 3.250% p.a.**

[1] Cash conversion = Free cash flow / EBITDA; based on unaudited pro forma condensed consolidated financial information for 2017-2018 and Annual Reports 2019 and 2020

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THANK YOU FOR YOUR ATTENTION

Q&A