



2 March 2022

PPF Telecom Group

2021 results

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Meet the presenters



Jan Tomaník

Investment manager of PPF Group

10 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

*6 years experience in telco, CETIN and PPF
13 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)

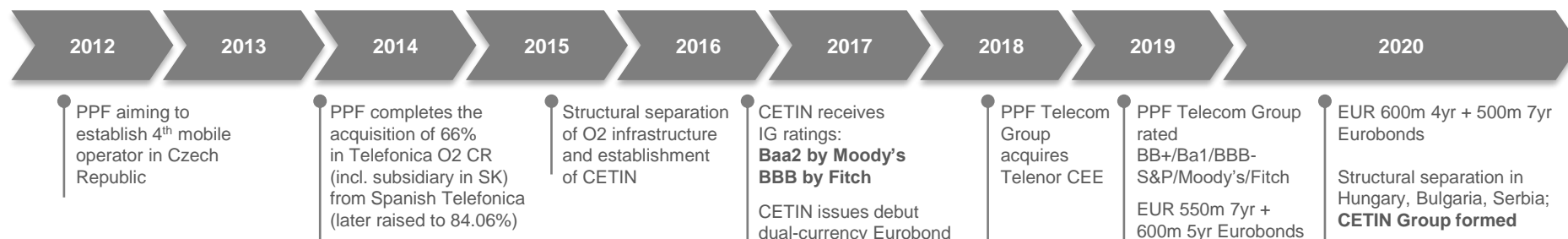
PPF track record in telecom and 2021 achievements

O₂

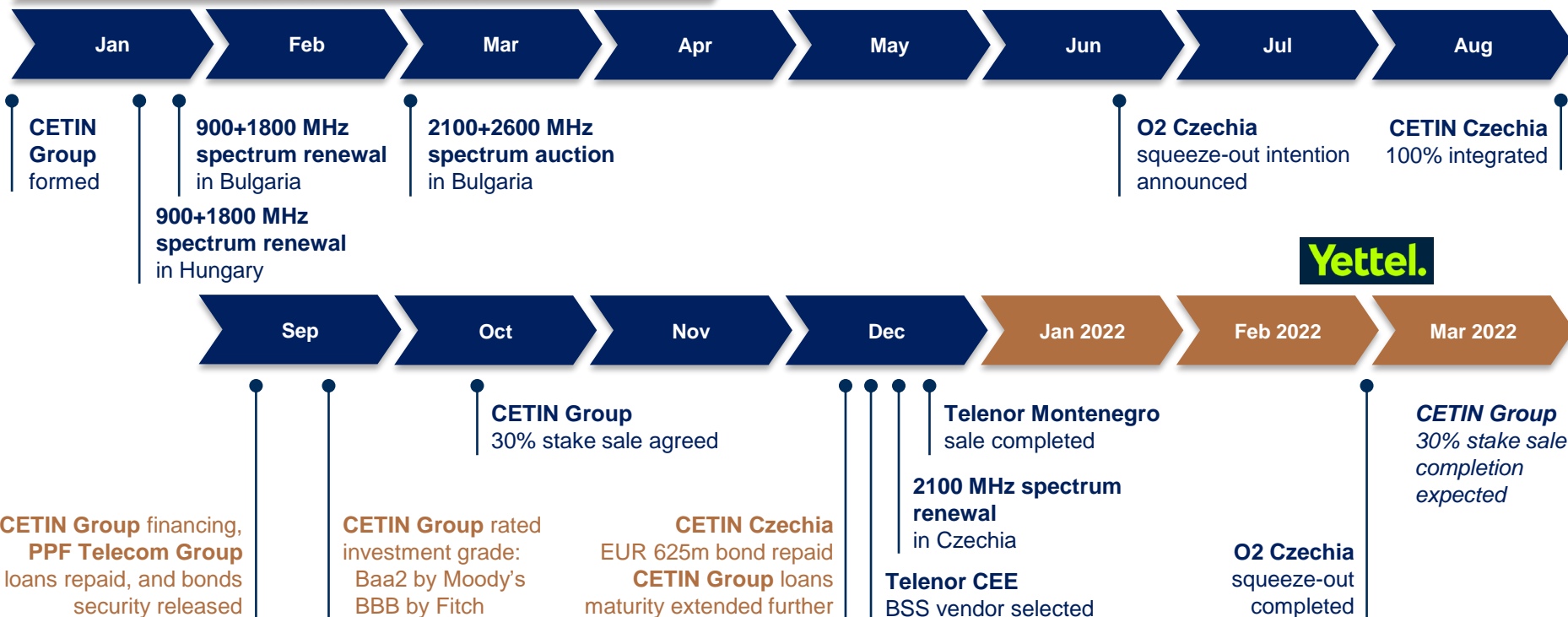
► CETIN

Telenor CEE

CETIN Group



lockdown #3 in Czechia



Yettel.

Executive summary

Strong performance, continued streamlining of corporate structure

1 Stable market conditions

- Stable markets and competitive landscape in all countries of operations
- Major legacy spectrum renewals in Czechia, Hungary and Bulgaria
- 2.1 and 2.6 GHz acquired in BG
- Manageable regulation

18.3m
mobile subscribers¹
+0.4% yoy
contract subscribers

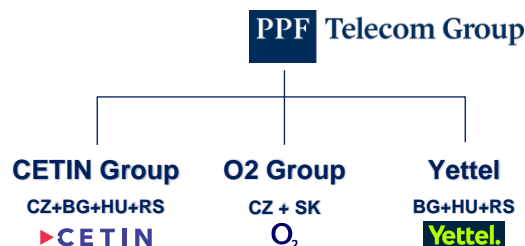
2 Strong performance

- OpCos delivered EBITDA and cash flows
- All segments contributed to EBITDA growth
- Trends preserved in consumer segment with upselling
- Top network positions
- High cash conversion ~50%

+11%
EBITDAaL²
y-o-y

3 Corporate structure further streamlined

- Consolidation of 100% ownership CETIN CZ and O2 CR
- CETIN Group 30% stake sold (completion pending)
- Telenor Montenegro divested
- No change to the financial policy



4 Debt refinanced at CETIN Group level

- Term loan at PPF Telecom Group level repaid EUR 546m
- CETIN CZ 2021 bond repaid EUR 625m
- Term loans at CETIN Group level raised EUR 296m / 2023 + EUR 1,154m / 2026
- Total debt marginally higher +7% driven by O2 squeeze-out

€1.5bn
refinanced

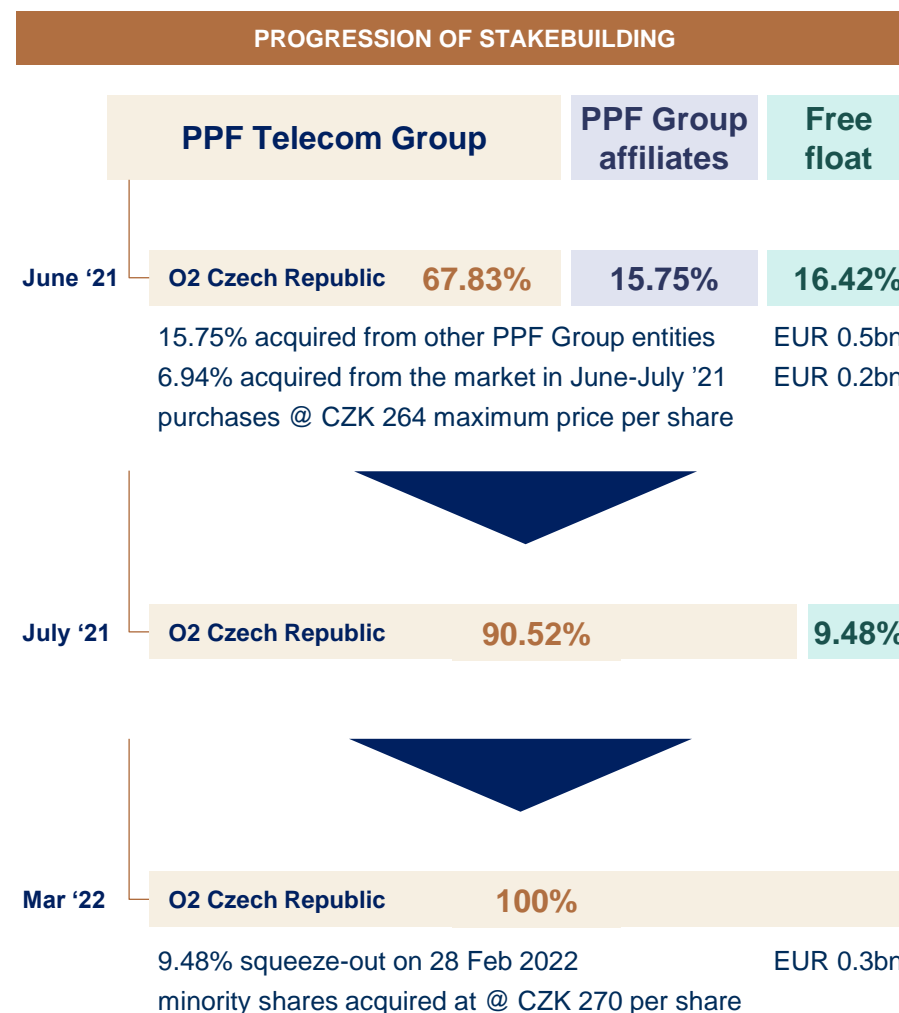
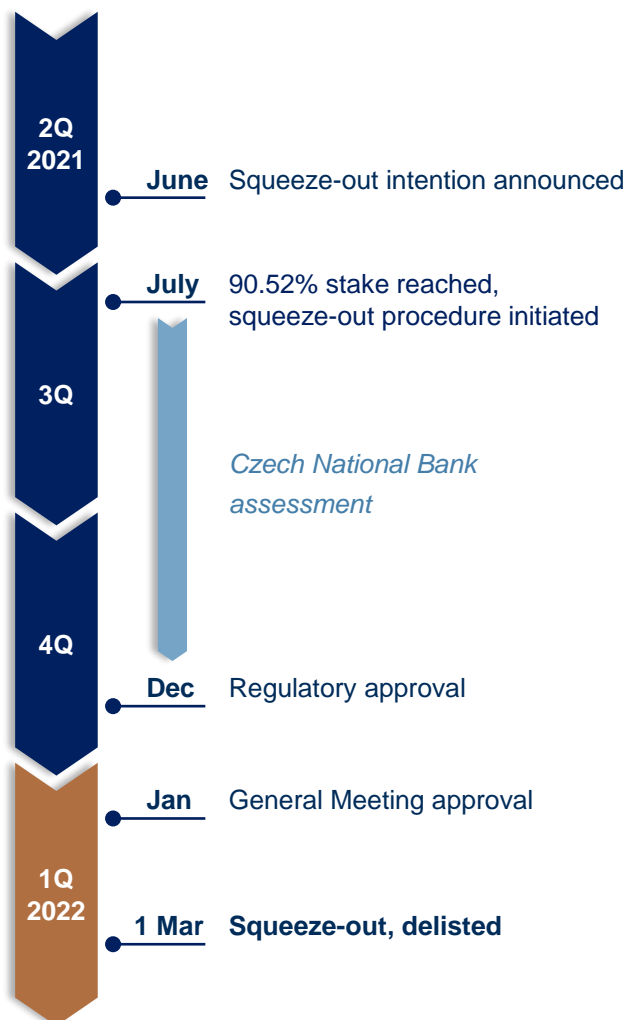
Source: Company data

[1] Including M2M subscribers; 15.8m excluding M2M subscribers

[2] EBITDAaL (EBITDA after leases) is defined as Operating profit excluding depreciation, amortization and impairments less Depreciation on lease related rights of use less Interest expense on lease liabilities

PPF TG owns 100% in O2 CR after squeeze-out

Key step towards a streamlined corporate structure

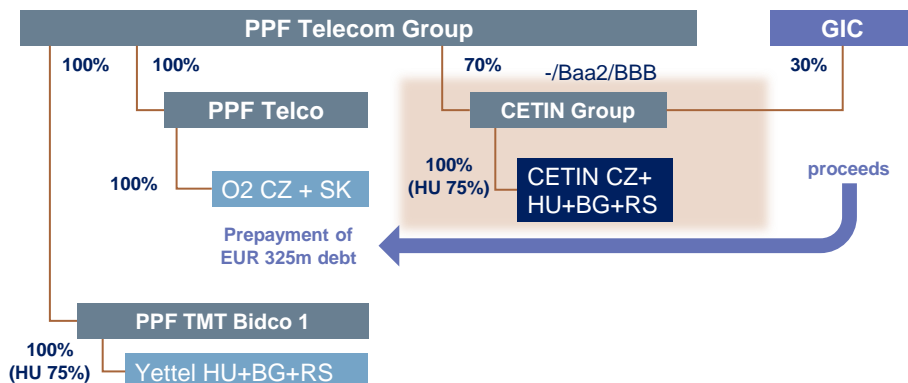


CETIN Group update

A leading telco infrastructure platform in CEE



CORPORATE STRUCTURE AND USE OF PROCEEDS



2021 FINANCIAL RESULTS

EURm	CZ	HU	BG	RS	SUM ¹
Revenues	709	128	113	99	1,036
EBITDAaL	313	85	70	66	534
CAPEX	185	44	49	21	299
Assets	2,483	424	324	357	3,588

[1] Excluding CETIN Group intercompany eliminations

Source: PPF Telecom Group audited consolidated financial statements for the year ended 31 Dec 2021

CORPORATE GOVERNANCE AND FINANCIAL POLICY

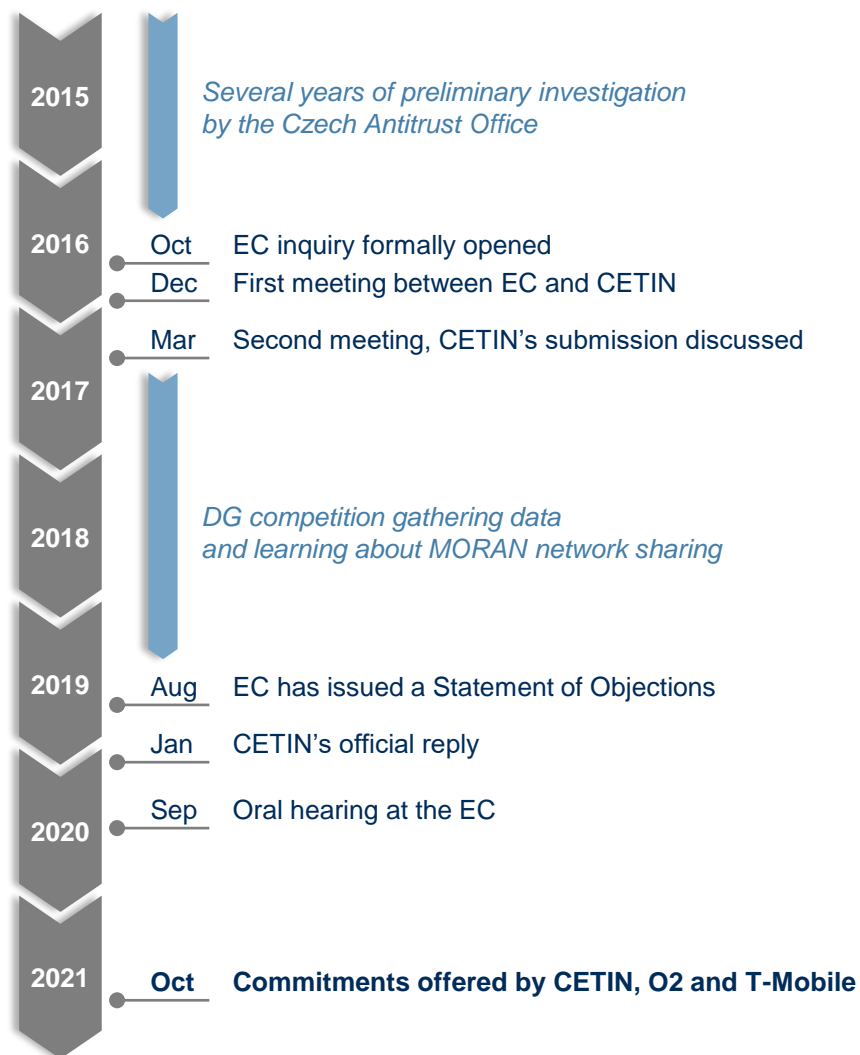
- PPF retains sole control over CETIN Group
- GIC will get appropriate representation on the board of directors
- Dividend policy: up to 100% of free cash flow
- CETIN Group net leverage 3.0x EBITDA (excl. IFRS 16)

GEOGRAPHIC FOOTPRINT



EC inquiry into network sharing in Czechia

Remedies offered to address competition concerns, final EC view pending



KEY POINTS

- EC's preliminary competition concern that "...network sharing agreement restricts competition ... in the more densely populated areas of the country"
- CETIN maintains its opinion that active LTE 4G sharing is beneficial to Czech customers
- The proceedings have been extended to the parent companies, to PPF Group N.V. and Deutsche Telekom AG
- **Commitments offered jointly by CETIN, O2 and T-Mobile to address competition concerns**
- EC expected to take a final view as to whether the commitments sufficiently address competition concerns

COMMITMENTS SUMMARY

Modification of the agreements to:

- Deploy **multi-standard RAN** equipment in certain layers
- Apply **cost-based pricing** of unilateral network deployments or services on behalf of the other operator
- Limit **information exchange** between parties sharing the network: CETIN to prevent **information spill-over** between O2 and T-Mobile
- New arrangements to remain in force **until 2033** or the term of the agreements
- EC will appoint **a trustee** to monitor the parties' compliance

Telenor CEE rebranded to Yettel

Rebranding underway in Hungary, Bulgaria and Serbia



RATIONALE

- A modern, digital brand, specifically designed for the region, embracing the latest trends and changing customer behaviours
- Key marketing messages:
 - We believe that a balanced life is a better life
 - Get connected, the easy way
 - Digitally and physically present, all seamless

FINANCIAL IMPACTS

- Brand developed and owned by PPF Group
- PPF Telecom Group will be paying EUR 2m annual fee
- One-off advertising and IT costs in 2022
- Rebranding cost mostly absorbed in the planned rejuvenation and refit of retail spaces during 2022-2025



2022

January

February

March

Public
announcement

Retail signage
change














Social media
rebranded

Rebranded website

Legal company
name change

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  EUR 24m cost 100% paid			900 / 1,800 MHz renewal
Slovakia 	700 / 900 / 1,800 MHz auction  EUR 33m cost 50% paid	→ 25% 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% paid  3,700 MHz auction EUR 2.1m cost 100% paid		700 / 800 MHz auction	
Serbia 			700 / 2,600 / 3,600 MHz auction		

Spectrum allocations

recent 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								Dec-2021						
	3 MHz	Nordic	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
			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
	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		T-Mobile	20 MHz	40 MHz	PODA
Slovakia	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
	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			20 MHz	40 MHz	4ka
						2 x 18.2 MHz	2 x 20 MHz	2 x 40 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				Jan-2021	Jan-2021									
	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			25 MHz			60 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			DIGI	20 MHz	120 MHz	
Bulgaria				Jan-2021	Jan-2021	Jan-2021	Mar-2021						Apr-2021	
	A1		2 x 11.2 MHz	2 x 10 MHz	2 x 15 MHz						Bulsatcom		100 MHz	
	Vivacom		2 x 11.2 MHz	2 x 15 MHz	2 x 15 MHz	2 x 20 MHz	2 x 20 MHz				T.com		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								

Strong and stable position in five markets – Dec 2021

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

► CETIN Group

Czechia

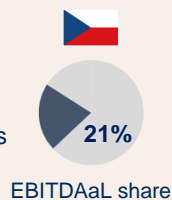
Fixed network

- 1.2m active lines
- 1.0m FBB⁶ connections

Mobile network

Population coverage

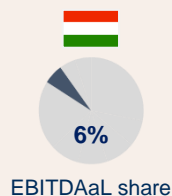
- 97% 4G
- 100% total



Hungary

Population coverage

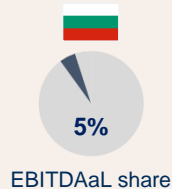
- 100% 4G
- 100% total



Bulgaria

Population coverage

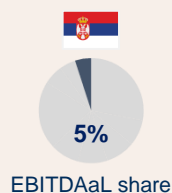
- 97% 4G
- 99% total



Serbia

Population coverage

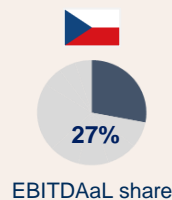
- 97% 4G
- 99% total



O₂ Group

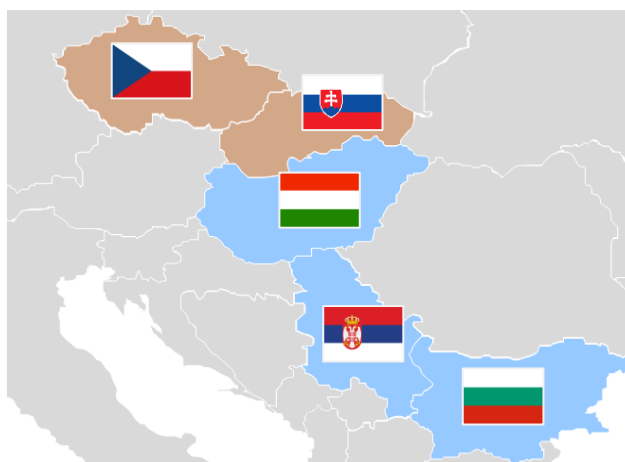
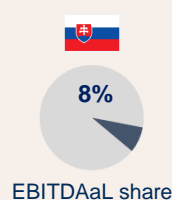
Czechia

- 6,043k mobile subscribers³
- 35% market share¹
- €11.0 ARPU⁴
- 855k FBB⁵ subs



Slovakia

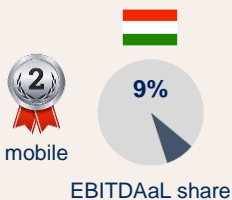
- 2,251k mobile subscribers³
- 27% market share¹
- €10.7 ARPU⁴



Yettel.

Hungary

- 3,558k mobile subscribers³
- 28% market share¹
- €11.8 ARPU⁴



Bulgaria

- 3,462k mobile subscribers³
- 37% market share¹
- €9.3 ARPU⁴



Serbia

- 2,959k mobile subscribers³
- 41% market share¹
- €9.6 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 2022; market shares are for 9M2021

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

[3] including M2M subscribers; O2 CZ pre-paid subscribers reported using 13 months active criterion, O2 SK and Yettel 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

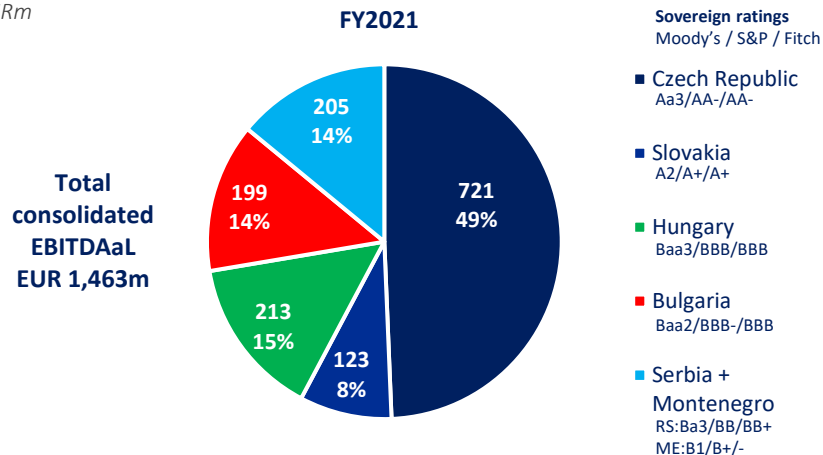
[5] Fixed broadband

Diversification of PPF Telecom Group

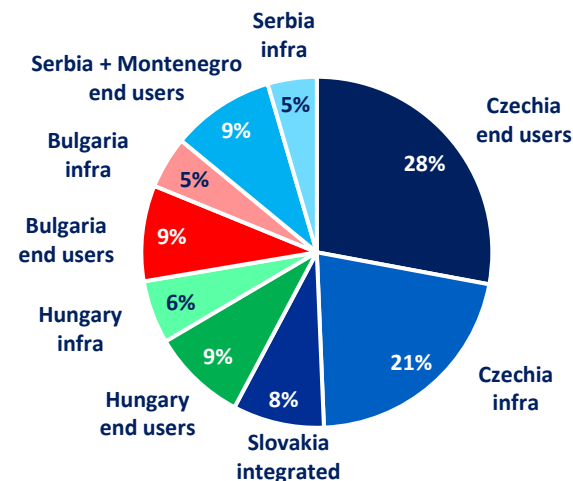
Regionally balanced portfolio with half of the business in Czechia

GEOGRAPHICAL DISTRIBUTION OF EBITDAaL

in EURm

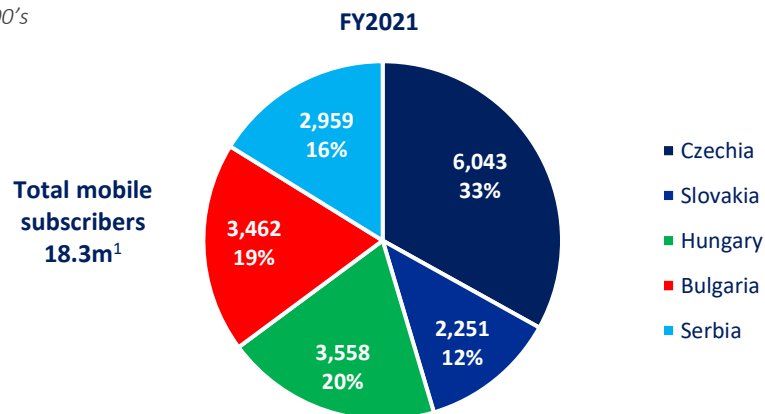


DISTRIBUTION OF EBITDAaL BY COUNTRY AND BUSINESS



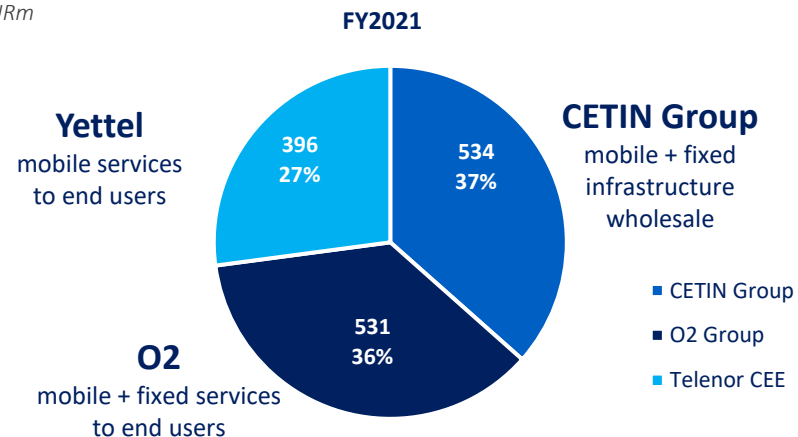
MOBILE SUBSCRIBERS¹ BY SEGMENT

in 000's



EBITDAaL BY TYPE OF BUSINESS

in EURm

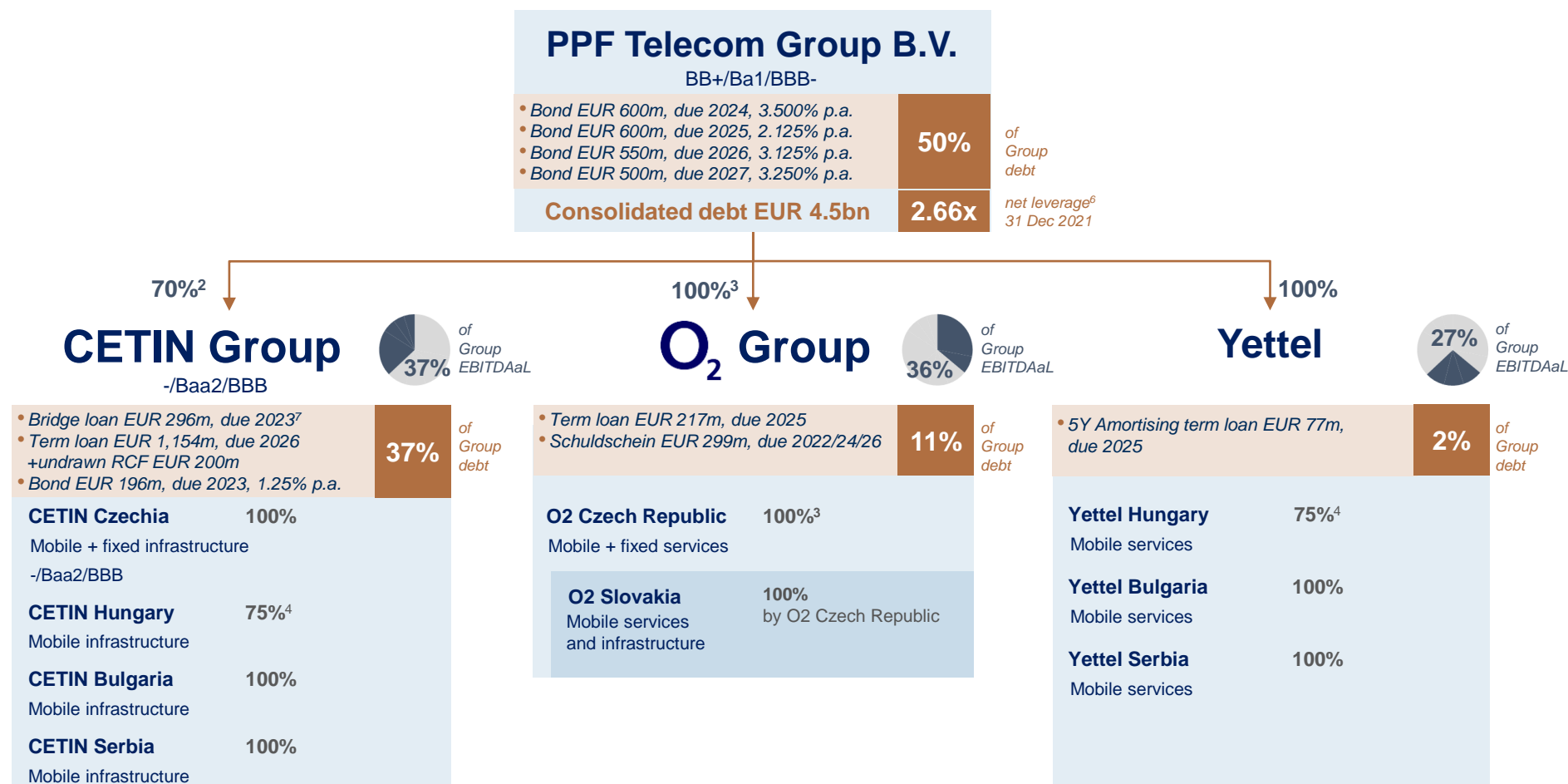


Source: PPF Telecom Group B.V. Consolidated financial statements for 2021

[1] Including M2M subscribers; 15.8m excluding M2M subscribers

PPF Telecom Group corporate structure as of Feb-2022

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



Source: Company data

[1] The chart represents a simplified group structure to illustrate main segments within PPF Telecom Group B.V. and financing as of 31 Dec 2021

[2] 30% stake loan sold to GIC Singapore, regulatory approval pending, expected in 2Q 2022

[3] Squeeze-out of the remaining minority investors (9.48% free float at Prague Stock Exchange) has taken place on 28 February 2022

[4] 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 2021, excluding IFRS 16 impact

[7] Due in 2022 plus 1 year prolongation option

Mobile market commercial update

O2 Czech Republic and O2 Slovakia

MOBILE AND FIXED

- Continuous growth of customer base and profitability across mobile, fixed and TV driven by the new product portfolio and omnichannel execution
- Good momentum of digital initiatives (CZ: online sales +33%, Self-care penetration + 30%)
- Good momentum of Radost (Joy) digital-only proposition in SK



TV AND OTHER SERVICES

- Continuous IPTV growth reaching 603k O2 TV users
- HW initiatives with margin growth of 50% driven by HW innovation (Smartbox 2, O2 Pods)
- Omnichannel strategy with 1.3 mil calls made from retail



NETWORK

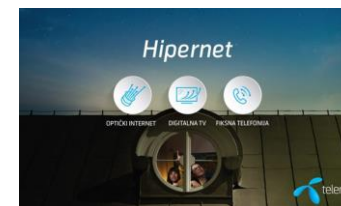
- Continued 5G rollout in Czechia and Slovakia
- Network security service growing 40% YoY



Telenor (now Yettel) Hungary, Bulgaria, and Serbia

MOBILE

- Customer base value growth driven by data consumption via upselling and new product portfolios
- Launch of FBB and TV in Serbia via Telekom Serbia's FTTH network
- Kaltura/CETIN developed IPTV TV platform launched in Serbia



OTHER SERVICES AND INITIATIVES

- Continuous focus on device insurance, wide range of bundling wearables on instalments and accessories
- Double digit growth of network security in Bulgaria
- Completed retail insourcing in Hungary



NETWORK

- Maintaining strong network perception confirmed by reputable benchmarks across CEE
- 5G roll out in Bulgaria and Hungary



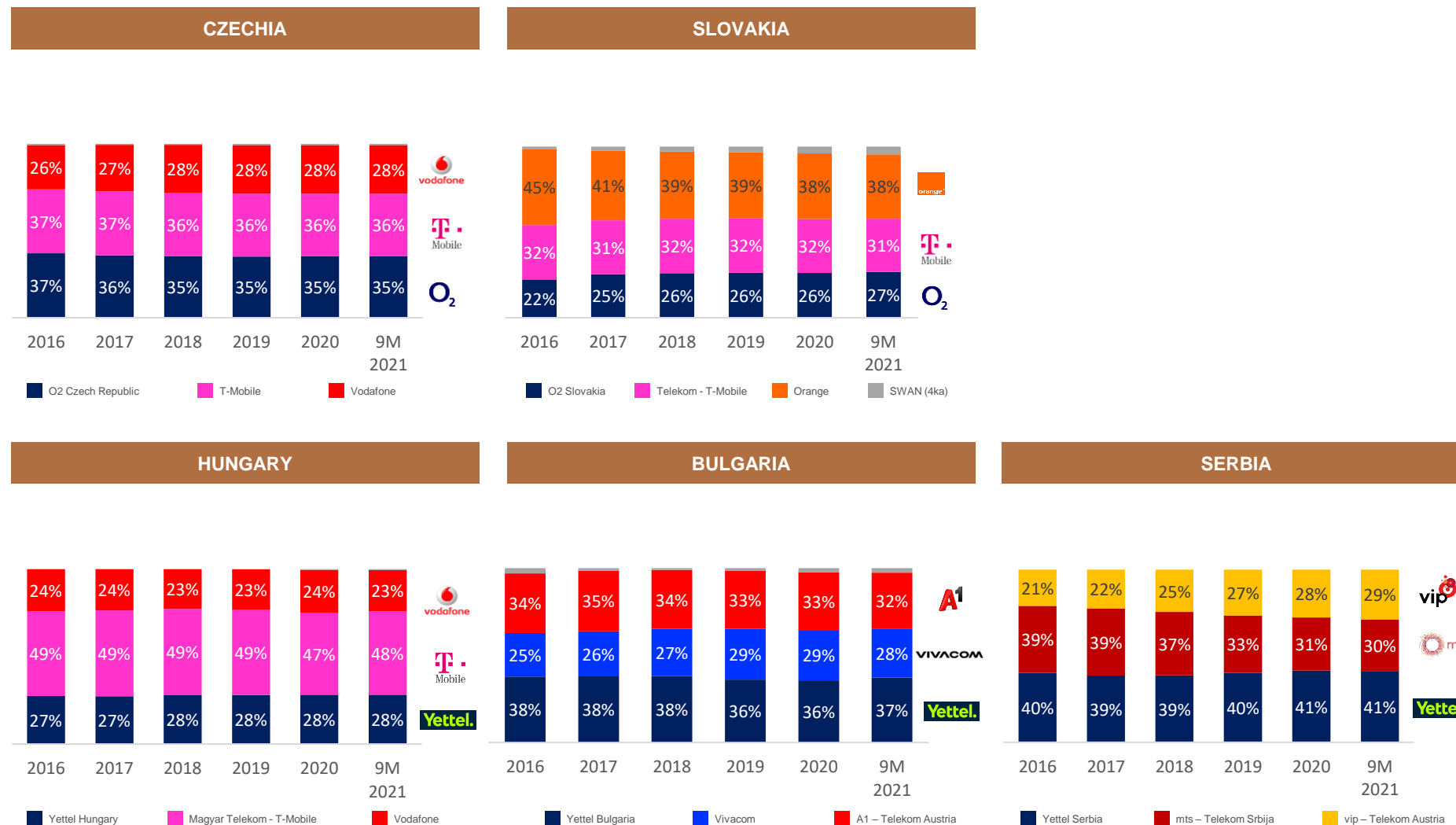
Regional market overview

Market structure with three main operators preserved after the wave of 5G auctions



Mobile revenue market shares

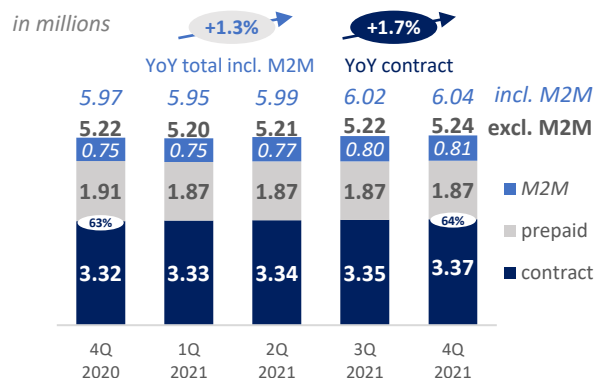
Yettel CEE and O2 maintain mobile revenue market shares



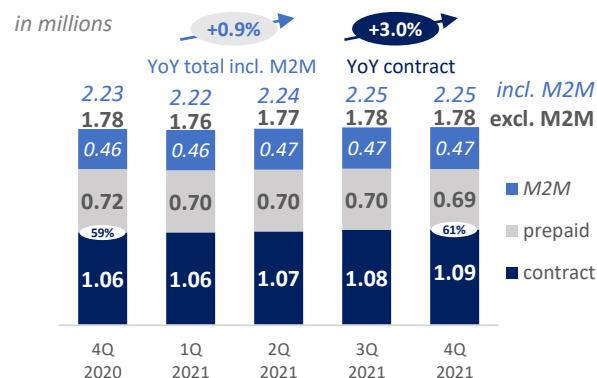
Mobile market dynamics

Growth in contract customer base

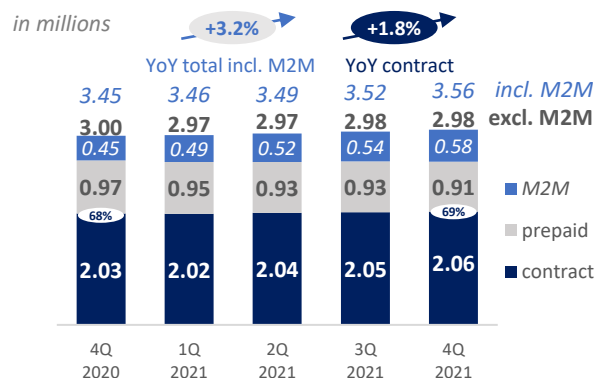
O2 CZECHIA



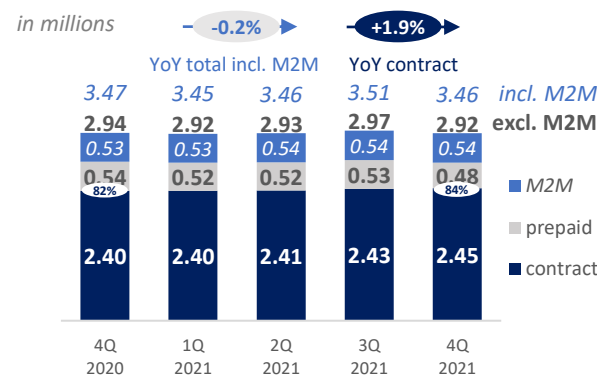
O2 SLOVAKIA



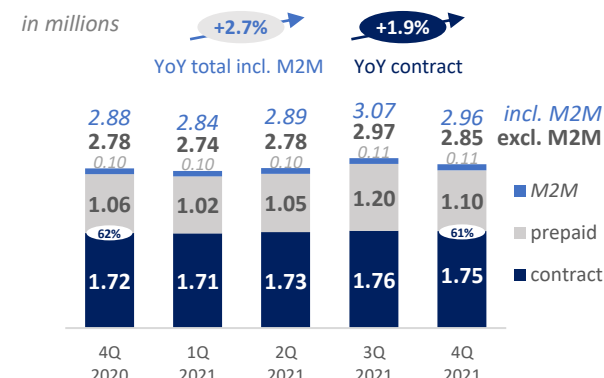
YETTEL HUNGARIA



YETTEL BULGARIA



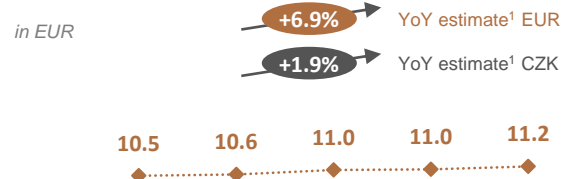
YETTEL SERBIA



Mobile ARPU in PPF Telecom Group business units

ARPU grew across our footprint except Slovakia, in Czechia helped by FX

O2 CZECH REPUBLIC¹

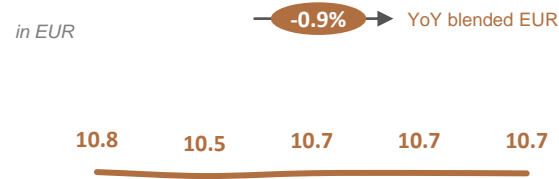


4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021

revenue/subscribers

O2 Czech Republic is not reporting ARPU

O2 SLOVAKIA

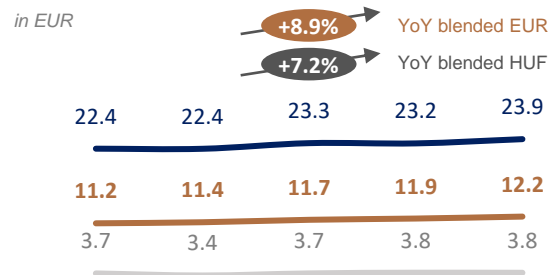


4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021

blended

O2 Slovakia is reporting only blended ARPU

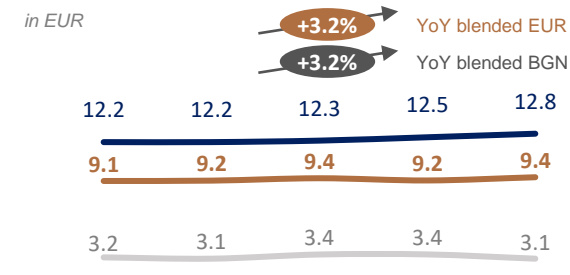
YETTEL HUNGARY



4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021

B2C voice contract prepaid blended

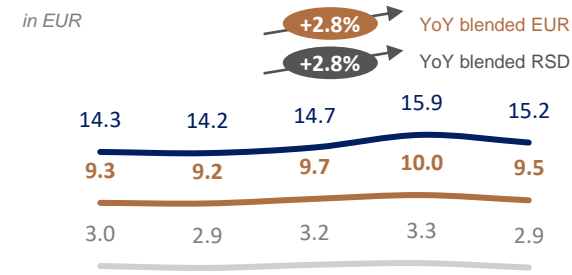
YETTEL BULGARIA



4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021

B2C voice contract prepaid blended

YETTEL SERBIA



4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021

B2C voice contract prepaid blended

Source: O2 published figures, Yettel internal sources

% YoY growth in EUR

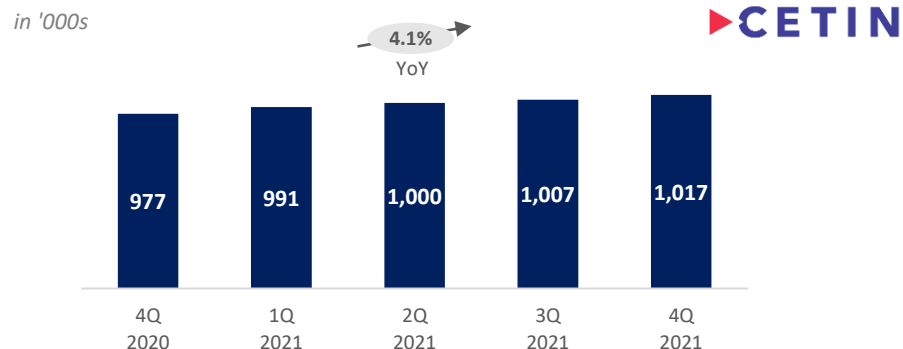
% YoY growth in local currency

[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); Yettel calculation excludes inbound roaming and M2M revenues

Fixed services in the Czech Republic

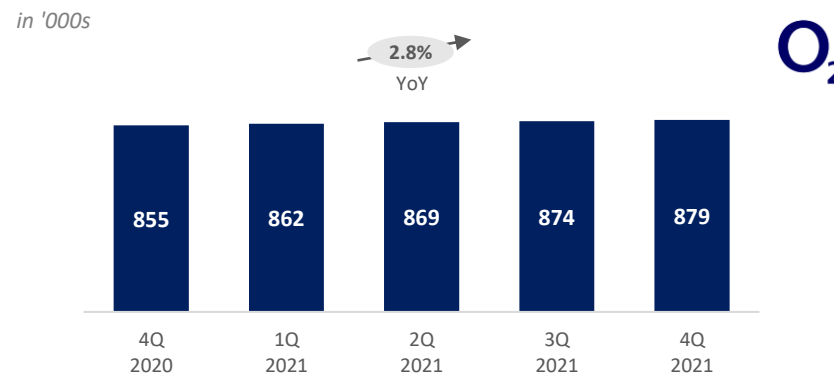
FTTc investments help CETIN's active lines and O2's FBB subscriber base

CETIN WHOLESALE FBB SUBSCRIPTIONS



Source: CETIN internal data

O2 CR TECHNOLOGY-AGNOSTIC BROADBAND¹ SUBSCRIBERS

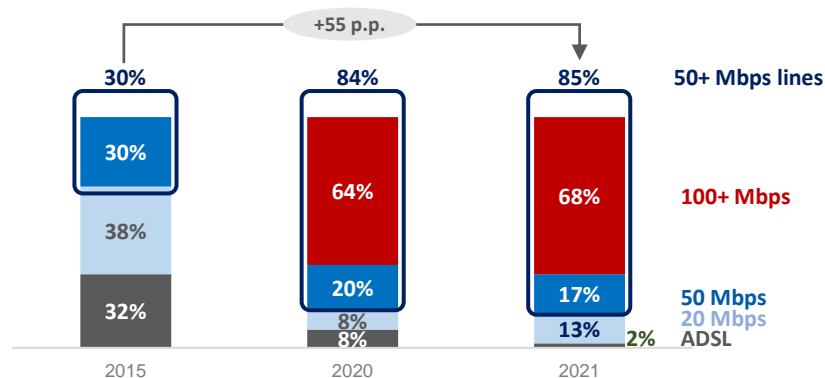


[1] O2 CR definition: Cable (ADSL, VDSL, fibre) and wireless (4G LTE, WTTx)

Source: O2 quarterly results

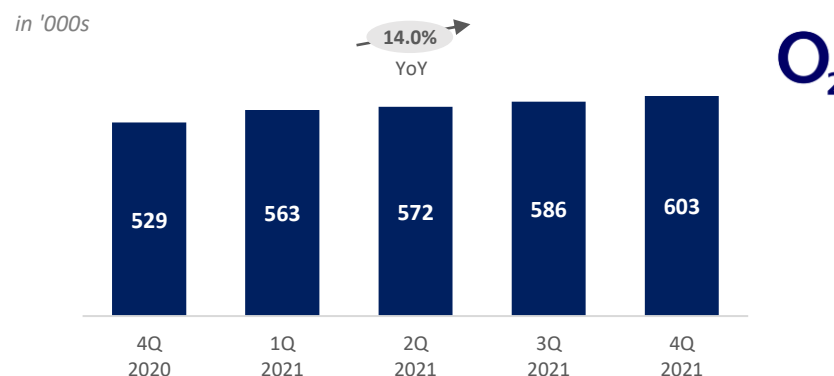
CETIN FIXED NETWORK MODERNISATION

- 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

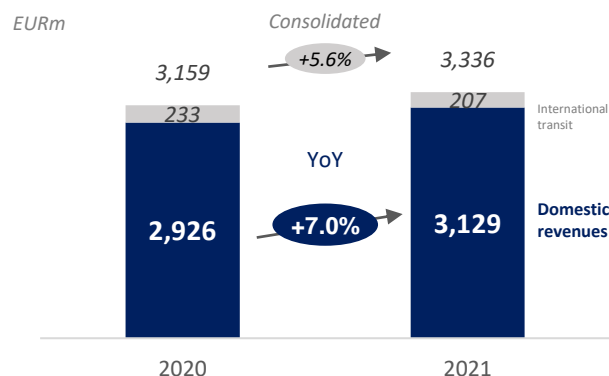
2021 consolidated results at a glance

Sound results, all businesses contributed to earnings

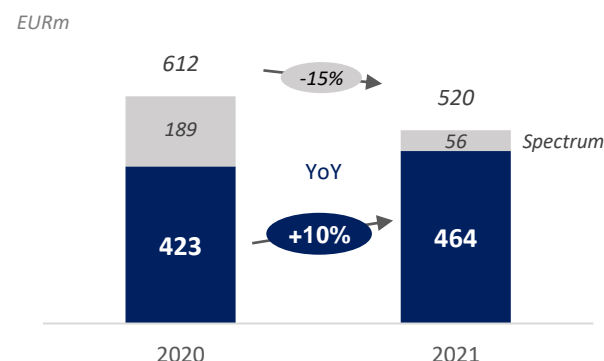
REVENUES OVERVIEW

EURm	2019	2020	2021	2021 yoy
Consolidated revenues¹	3,170	3,159	3,336	5.6%
O2 Group	1,534	1,517	1,599	5.4%
CETIN CZ excl. transit	471	455	477	4.8%
Telenor + CETIN CEE ²	1,341	1,333	1,437	7.8%
o/w Hungary	527	510	548	7.5%
o/w Bulgaria	384	400	440	9.9%
o/w Serbia + Montenegro	430	441	481	9.0%
Eliminations	-432	-555	-730	31.6%
Consolid. revenues excl. transit	2,915	2,926	3,129	7.0%

REVENUES



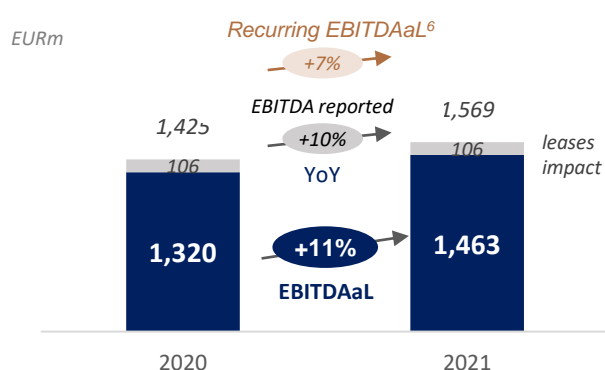
CAPEX⁴



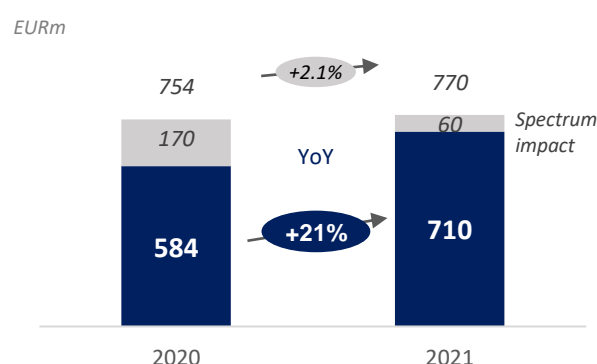
EBITDAaL³ OVERVIEW

EURm	2019	2020	2021	2021 yoy
EBITDAaL	1,298	1,320	1,463	10.9%
O2 Group	461	472	531	12.6%
CETIN CZ	303	299	313	4.9%
Telenor + CETIN CEE ²	524	541	617	14.0%
o/w Hungary	190	196	213	8.9%
o/w Bulgaria	168	164	199	21.3%
o/w Serbia + Montenegro	165	181	205	13.0%
EBITDA reported	1,397	1,425	1,569	10.1%

EBITDA



FREE CASH FLOWS AFTER LEASES⁵



Source: PPF Telecom Group audited consolidated financial statements for the year ended 31 December 2020 and 2021; Telenor CEE internal data, CETIN Annual report 2021,

[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] EBITDAaL (EBITDA after leases) is defined as Operating profit excluding depreciation, amortization and impairments less Depreciation on lease related rights of use less Interest expense on lease liabilities

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

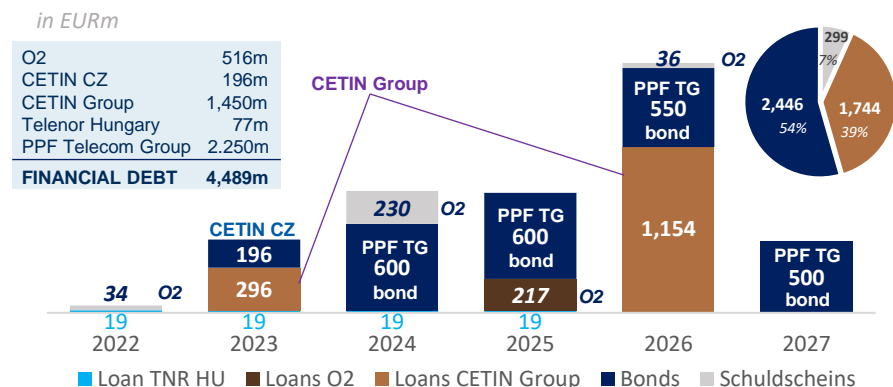
[5] Free cash flows represent Net cash from operating activities less Cash used for Purchase of PPE and intangible assets and including Proceeds from disposals of PPE and intangible assets and Lease payments

[6] Recurring EBITDAaL represents EBITDAaL yoy growth excluding non-recurring items (one-offs in 2020) and using fixed 2020 FX rate

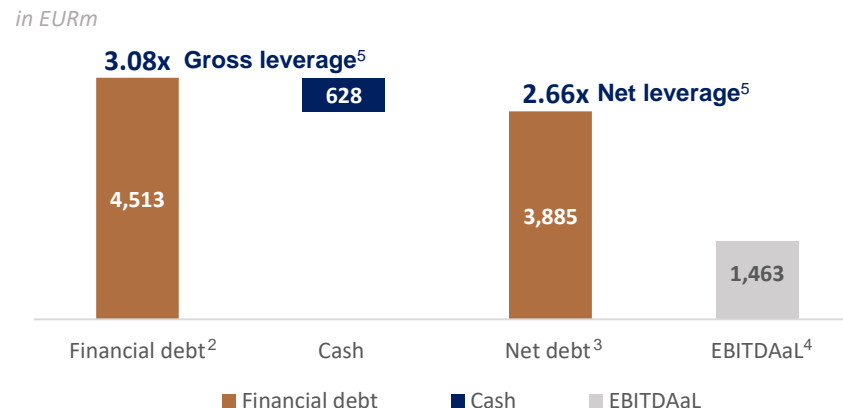
Key credit metrics

Maturity further extended through CETIN Group; net leverage preserved

NOMINAL FINANCIAL DEBT¹ PROFILE AS OF 31-DEC-2021



CONSOLIDATED NET LEVERAGE RATIO⁵ AS OF 31-DEC-2021



Expected in the remainder of 1H2022: EUR 0.3bn payment for squeezed-out O2 shares, EUR 0.3 prepayment of O2 debt, and cash receipt from the sale of the minority stake in CETIN Group

BONDS

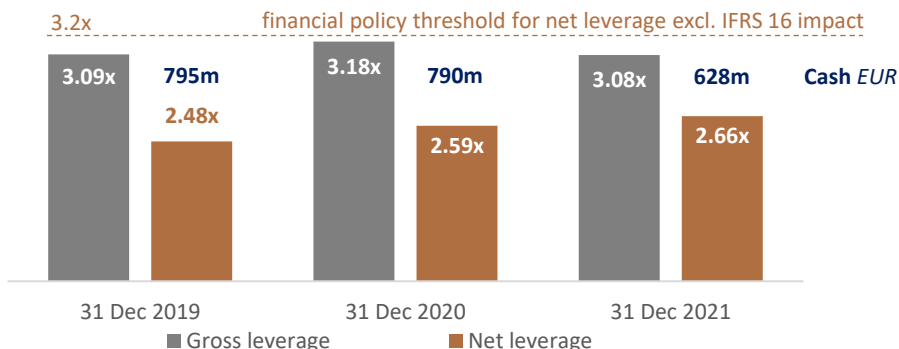
CETIN CZ - investment grade Baa2 / BBB (Moody's / FitchRatings)

- Eurobond CZK 4,866m (EUR 196m), 7 years, due Dec 2023, 1.25% 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.

2021 LEVERAGE⁵ DYNAMICS



Source: O2 published results, PPF Telecom Group internal data, PPF Telecom Group consolidated financial statements for 2020 and 2021

[1] Outstanding principal amounts, excluding RCF and overdraft facilities; CZK-denominated debt converted with EUR/CZK rate of 24.86

[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] EBITDAaL (EBITDA after leases) is defined as Operating profit excluding depreciation, amortization and impairments less Depreciation on lease related rights of use less Interest expense on lease liabilities

[5] Consolidated gross leverage ratio = consolidated Gross debt / EBITDA for the last twelve months preceding 31 December 2021, 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 2021, excluding IFRS 16 impact

Appendices

Appendix - Key financial metrics

Sound 2021 results, all businesses contributed to group earnings

EURm	2019	2020	2021	2021 yoy
Consolidated revenues	3,170	3,159	3,336	5.6%
O2 Group	1,534	1,517	1,599	5.4%
CETIN Group excl. transit	471	615	816	²
Czechia	471	455	477	4.8%
Hungary	-	64	128	²
Bulgaria	-	48	113	²
Serbia	-	48	99	²
Telenor CEE	1,341	1,349	1,444	²
Hungary	527	511	545	²
Bulgaria	384	402	427	²
Serbia + Montenegro	430	436	472	²
Eliminations	-432	-555	-730	²
CETIN Group transit revenues	256	233	207	-11.2%
Cons. revenues (excl. transit)	2,915	2,926	3,129	7.0%

EBITDA after leases	1,298	1,320	1,463	10.9%
O2 Group	461	472	531	12.6%
CETIN Group	303	405	533	²
Czechia	303	299	313	4.9%
Hungary	-	41	85	²
Bulgaria	-	33	70	²
Serbia	-	32	66	²
Telenor CEE	530	439	398	²
Hungary	190	155	128	²
Bulgaria	168	131	129	²
Serbia + Montenegro	165	149	139	²
EBITDA reported	1,397	1,425	1,569	10.1%

EURm	2019	2020	2021	2021 yoy
CAPEX (incl. spectrum)	392	612	520	-15%
O2 Group	95	228	142	-38%
CETIN Group	161	197	299	²
Czechia	161	147	185	26%
Hungary	-	23	44	²
Bulgaria	-	16	49	²
Serbia	-	11	21	²
Telenor CEE	136	187	81	²
Hungary	62	140	16	²
Bulgaria	28	19	41	²
Serbia + Montenegro	46	29	24	²
FCF after lease payments¹	727	584	710	21%

Source: PPF Telecom Group audited consolidated financial statements for the year ended 31 December 2021;

2019 figures are including the effects of IFRS 16 adoption, using the modified retrospective method.

From 2021 the Group aligned the reporting of EBITDA with the industry standard. EBITDAaL (EBITDA after leases) is defined as Operating profit excluding depreciation, amortization and impairments less Depreciation on lease related rights of use less Interest expense on lease liabilities. 2020 figures were restated.

CETIN Hungary, Bulgaria and Serbia were incorporated in 2H2020 by separation from Telenor operators; their 1H2020 figures are included in Telenor results, 2H2020 in CETIN results.

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

[2] Year-over-year growth figures omitted where the comparison isn't life-for-like due to the separation of CETIN Hungary, Bulgaria and Serbia in the middle of 2020

Appendix - Group balance sheet highlights

New bank loan to refinance CETIN Eurobond and PPF Telecom Group loan

<i>in EURm</i>	31 Dec 2020	31 Dec 2021	diff.	
Non-current assets	6,413	6,359	-0.8%	
• o/w property, plant & equip. + intangible	4,244	4,190	-1.3%	
Current assets	1,486	1,380	-7.1%	
• o/w cash & other highly liquid assets	790	628	-21%	
TOTAL ASSETS	7,899	7,739	-2.0%	
EQUITY	1,836	1,357	-26%	+530m net profit 2020, -439m dividend paid, -707m acquisition of O2 shares
Liabilities	6,063	6,382	+5.3%	
• o/w bonds	3,085	2,474	-20%	-625m CETIN Czechia bond repaid
o/w debt to banks	1,132	2,039	+80%	+825m CETIN Group new term loan

Appendix - Financing structure changes

New financing at CETIN Group level, within the existing financial policy

DECEMBER 2020			DECEMBER 2021			COMMENTARY
<i>in EURm</i>			<i>in EURm</i>			
PPF Telecom Group B.V.	4,200	+289m	PPF Telecom Group B.V.	4,489		As of 1 Sep 2021, PPF Telecom Group has repaid c. EUR 852m of bank loan, o/w c. eq. EUR 546m was the original loan balance and eq. EUR 306m was incremental facility drawn in Jul 2021 to finance O2 shares purchases. PPF Telecom Group bonds became unsecured.
Bond 2026	550		Bond 2026	550		
Bond 2025	600		Bond 2025	600		
Bond 2024	600		Bond 2024	600		
Bond 2027	500		Bond 2027	500		
Term loan 2024	546					New financing has been drawn at CETIN Group N.V. level on 3 September 2021. Corporate bridge loan 2023 EUR 296m is to be refinanced by debt capital market issuances.
Committed RCF 200m, undrawn						
Total	2,796	-546m	Total	2,250		
CETIN Group N.V.	816	+830m	CETIN Group N.V.	1,646		
			Bridge Loan 2023	296		
			Term Loan 2026	700		
			Term Loan 2026	454		
			Committed RCF 200m, undrawn			
			Total	1,450		
CETIN CZ	816		CETIN CZ	196		CETIN CZ received EUR 625m intercompany loan from CETIN Group to repay the 2021 bond
Bond 2021	625		Bond 2023	196		
Bond 2023	191					
Committed loan 625m, undrawn						
O2 CZ	508		O2 CZ	516		
Schuldscheins 2022-26	297		Schuldscheins 2022-26	299		
Term loan 2025	211		Term Loan 2025	217		
Telenor HU	80		Telenor HU	77		Debt to be increased to EUR 240m in Mar/Apr to finance spectrum acquisition; 5Y amortising loan
Amortising loan 2025	80		Amortising loan 2025	77		

Financial policy of PPF Telecom Group:

Net leverage excl. IFRS 16 below 3.2x

Companies below PPF Telecom Group subject to covenants, as amended to capture also CETIN Group N.V. and PPF Telco B.V. interim holding entities in successful consent solicitation in July 2021:

- O2 CR Group + CETIN Group 2.2x,
- Other parts of PPF Telecom Group 1.0x

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

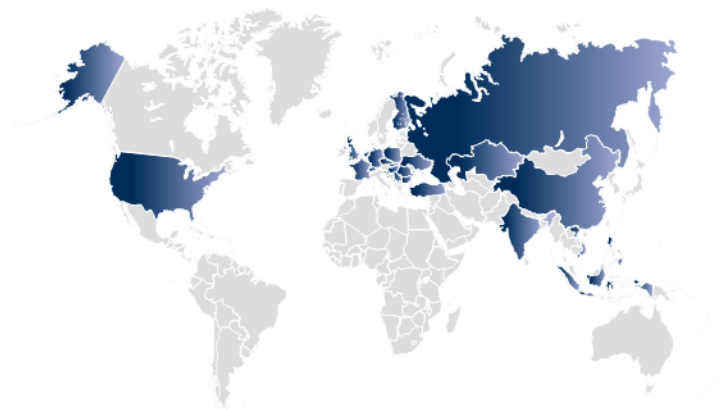
40.3 billion EUR
total assets¹

8.6 billion EUR
equity¹

0.2 billion EUR
net income¹

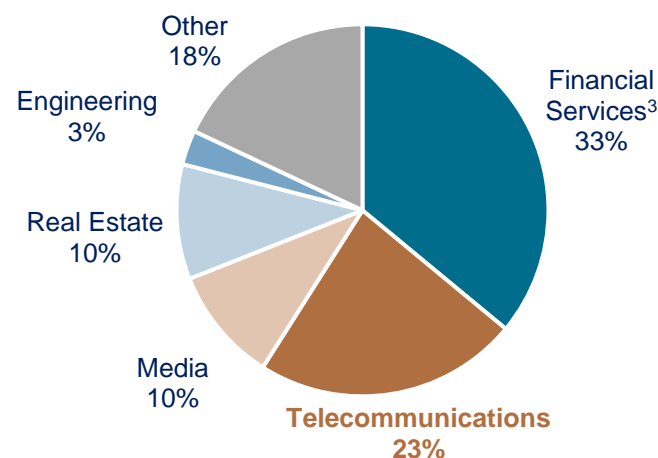
80 ths.
employees¹

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



Family of Petr Kellner

Inheritance proceedings underway

98.93 %



Ladislav Bartoníček

CEO of PPF Group,
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 30 June 2021, equity attributable to owners of the parent as of 30 June 2021, net income attributable to owners of the parent for the period of 6 months up to 30 June 2021

number of employees as of 30 June 2021

[2] Total equity as of 30 June 2021, excluding Unallocated segment and Eliminations

[3] PPF Financial Holdings + Moneta

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 five 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 Czechia

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 five 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

PPF Telecom Group

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

Investment grade infrastructure

▶ CETIN Group

- **Baa2, 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, 2020 and 2021

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THANK YOU FOR YOUR ATTENTION

Q&A