

2023 results

CETIN Group

21 March 2024



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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⁾
~ €650bn 2023 GDP⁽¹⁾
3% GDP CAGR⁽¹⁾
 (2023-28)



Revenue 2023⁽²⁾: ~€1.2bn
Underlying EBITDAaL 2023⁽²⁾: ~€0.6bn



13.7k own sites



16.6k
Active Points of Presence



4.0m FTTx / DSL HP (CZ)
o/w 3.9m FTTC and FTTH
1.2m active connections⁶

2023	Czechia	Hungary	Bulgaria	Serbia
CETIN ownership (%)	100%	75%	100%	100%
Own mobile sites (#) + Shared sites (#)	6.3k + 2.4k ⁽³⁾	2.8k + 0.7k ⁽³⁾	2.8k	1.8k
Passive sharing tenancy ratio (x)	1.1x	1.4x	1.3x	1.4x
Fibre to the site (%)	39%	29%	34%	43%
Market position based on # of sites				
Fibre backbone and aggregation network (km)	53.3k	10.8k	10.5k	8.9k
Main + Edge data centers (#)	3 + 12	4 + 6	2 + 3	2 + 3
FY23 Underlying EBITDAaL contribution ⁽⁴⁾	59%	15%	13%	13%



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 1.06 as of 31-October-2023
2. Financial data presented based on Financial Statements as at 31.12.2023
3. Sites where T-Mobile's active equipment is providing mobile services for CETIN's customers
4. Excludes eliminations
5. Point of Presence (PoP): CETIN mobile location which is equipped with CETIN-owned radio assets and emits licensed mobile spectrum

6. Excludes Nej.cz network, acquired in Dec 2023

CETIN Group track record and 2023 achievements

▶ CETIN Czechia

Telenor CEE

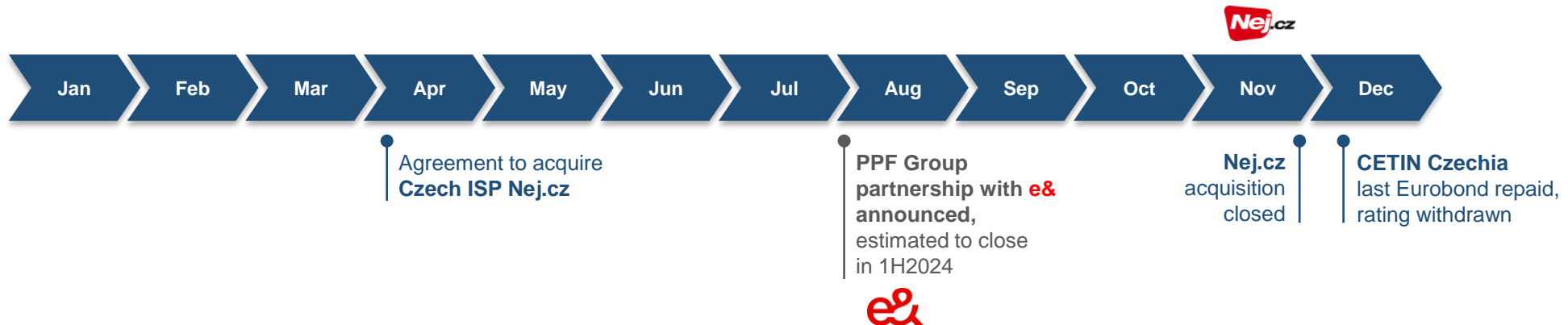
▶ CETIN Group



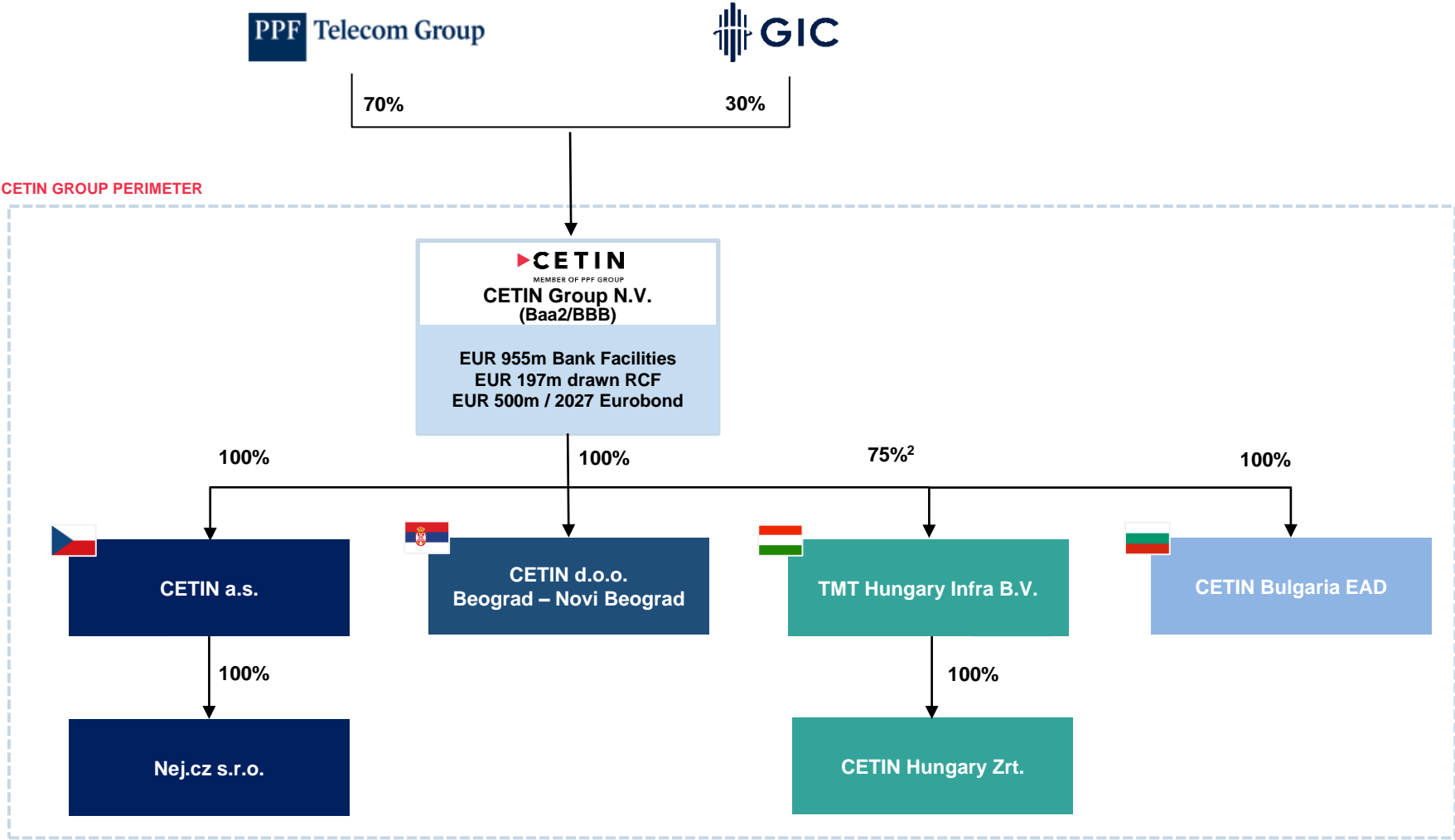
2022



2023



CETIN Group organisational structure¹



Source: Company information

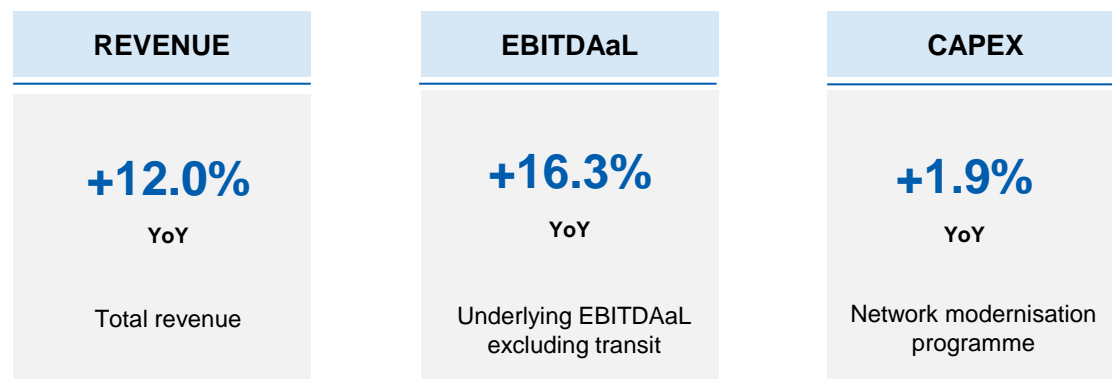
Notes:

- 1. The chart represents a simplified group structure to illustrate main segments within CETIN Group as of 31 December 2023
- 2. 25% stake is owned by TMT Hungary Holdco B.V., a 100% direct subsidiary of PPF Group N.V. outside the perimeter of CETIN Group

2023 Summary

Compelling financial profile with the ongoing modernisation of the network

Strong financial results

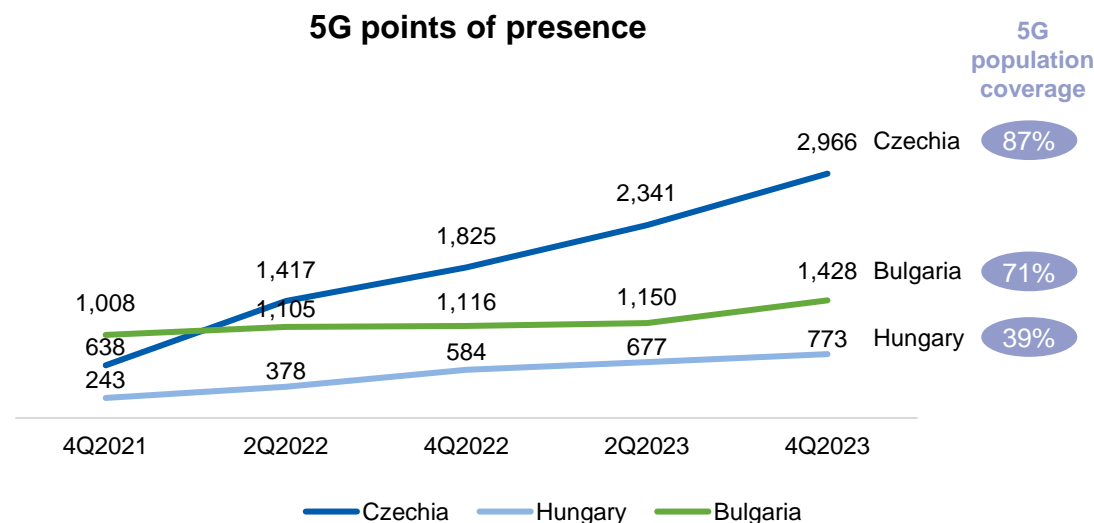


Extending network leadership

- **New TV platform live** in Hungary and Bulgaria
 - Most customers have already migrated
- **New vendor of RAN equipment** awarded in Serbia
 - Future-proof solution, strengthened security
- **Government transport network** in Czechia
 - Implementation progressing

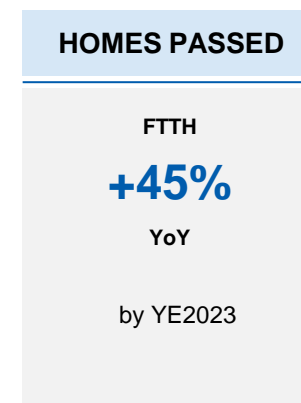


5G mobile network rollout underway



Pursuing a focused FTTH¹ strategy in Czechia

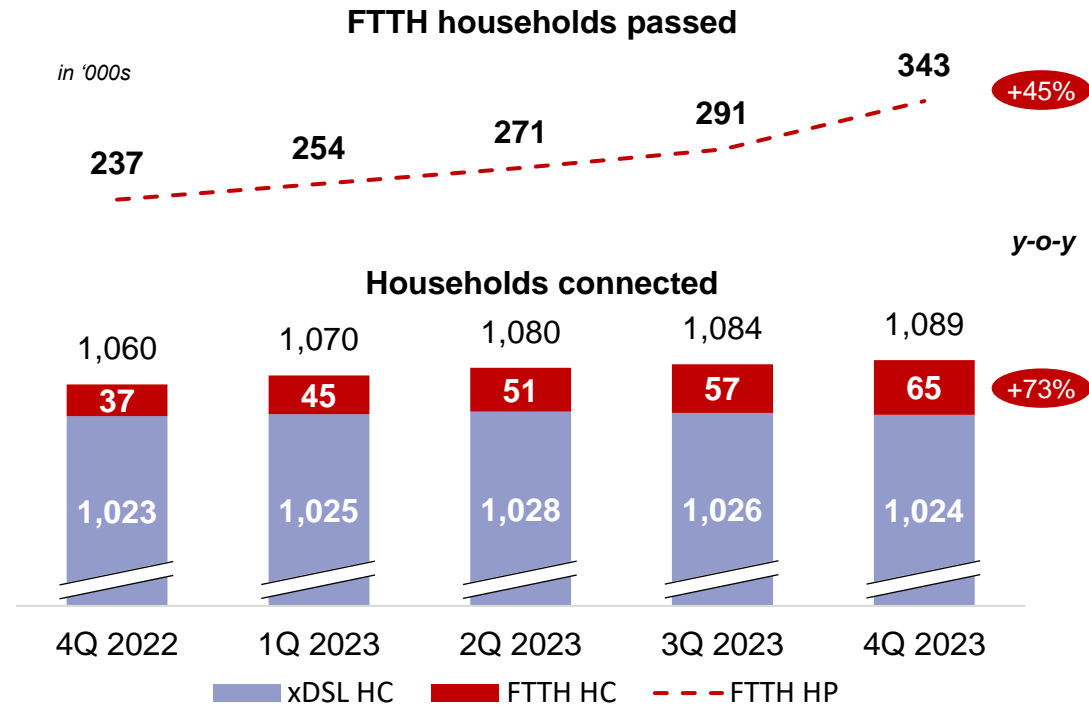
- **3.9m homes already passed by FTTC² access network**
- **FTTH¹ rollout (343k HP³ as at YE 2023)** in areas with greatest bandwidth needs
- **Competitive advantages**
- **Futureproofing access network**



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

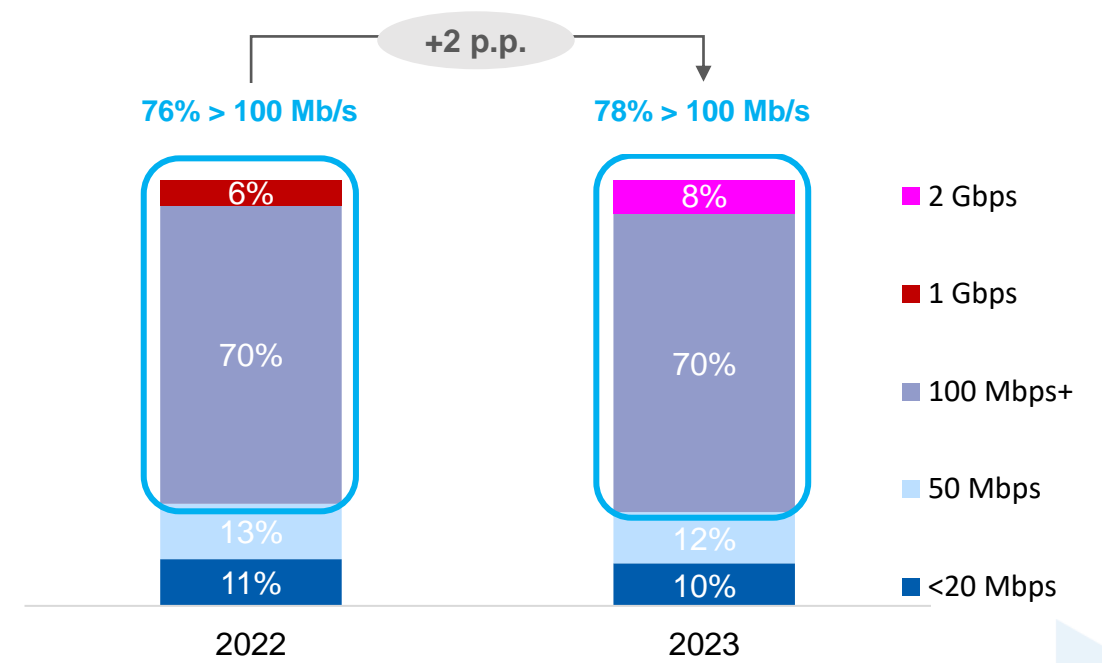
Main operational progress

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

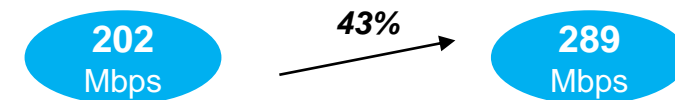


- The chart represents CETIN's own network only, excluding Nej.cz network
- In Nov 2023, CETIN acquired Nej.cz with additional **190k households connected** to fixed broadband service, of which 173k are FTTH connections

Fixed broadband - Homes Passed split by speed (%)



Average download speed of CETIN's network



Main sustainability achievements in 2023

SUSTAINABILITY ACHIEVEMENTS

ENVIRONMENTAL

Reducing our Environmental Impact

- Decarbonisation plan in development, SBTi targets to be set in 2024
- Energy efficiency program delivered **17.2 GWh annual savings** in electricity consumption
- **Serbia: network powered 100% by green energy**
- **Bulgaria: more than 80% of network electricity is green (photovoltaic) since Sep 2023**



TRANSPARENCY

Robust Corporate Governance and Business Ethics

- **Dedicated ESG microsite launched for disclosures and progress updates on ESG matters**
- Supplier code of conduct adopted; Sustainable supply chain management programme launched
- Whistleblowing channel introduced in Czechia and at CETIN Group level
- 80% of management trained on sustainability



TECHNOLOGY

Accelerating Technology for a Sustainable Future

- 5G rollout underway, 53% population coverage by the end of 2023
- FTTH rollout in Czechia with 344 thousand homes passed at the end of 2022
- Internal Security Operations Centres (SOC) implemented across the Group



SOCIETY

Putting people at the Centre of our Business

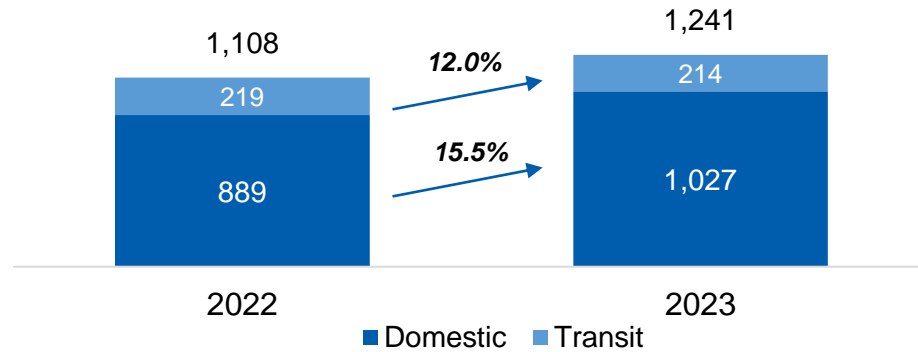
- Well-being program enhanced
- Zero level of fatalities and injuries maintained
- Talent development and Diversity, equity and inclusion (DEI) programme introduced



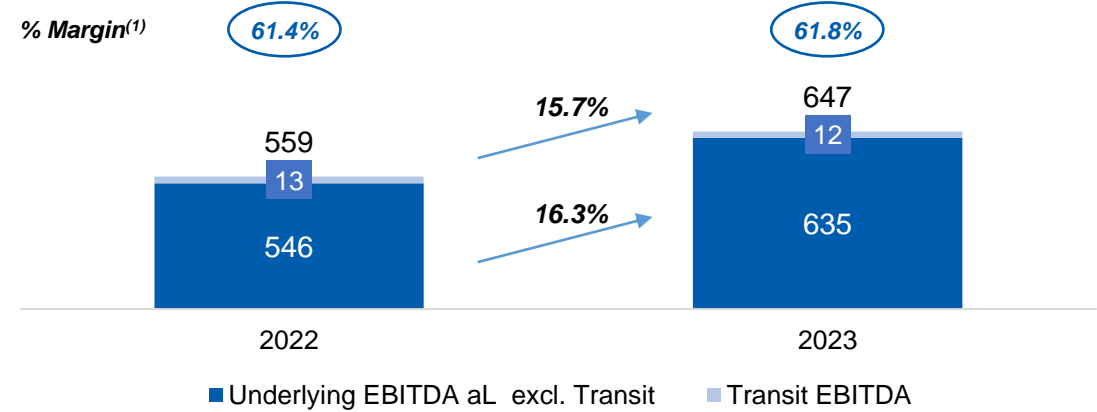
CETIN key financials

Compelling financial profile with the ongoing modernisation of the network

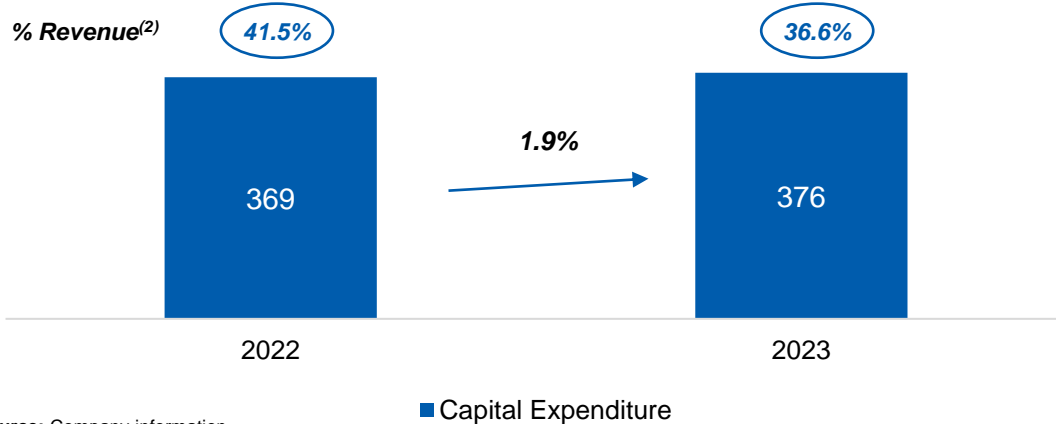
Revenue (€m)



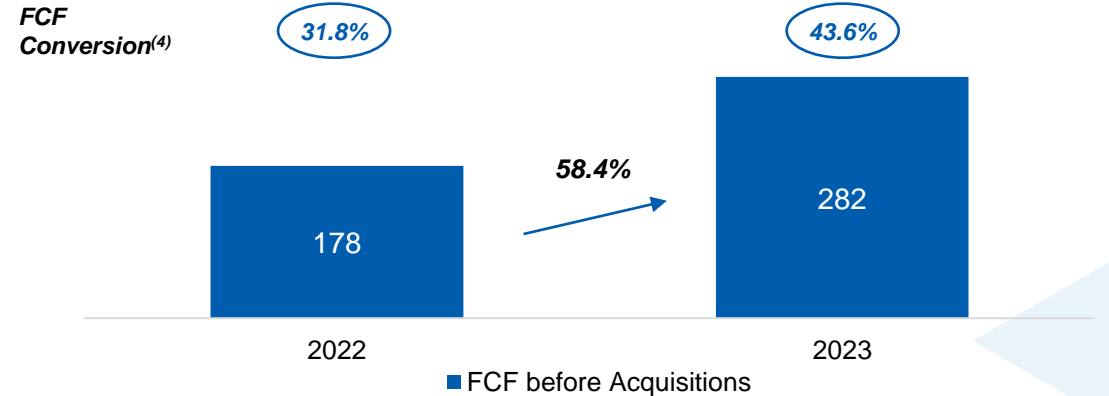
Underlying EBITDAaL (€m)



Capital expenditure (€m)



FCF before acquisitions of subsidiaries (€m)⁽³⁾



Source: Company information

Notes

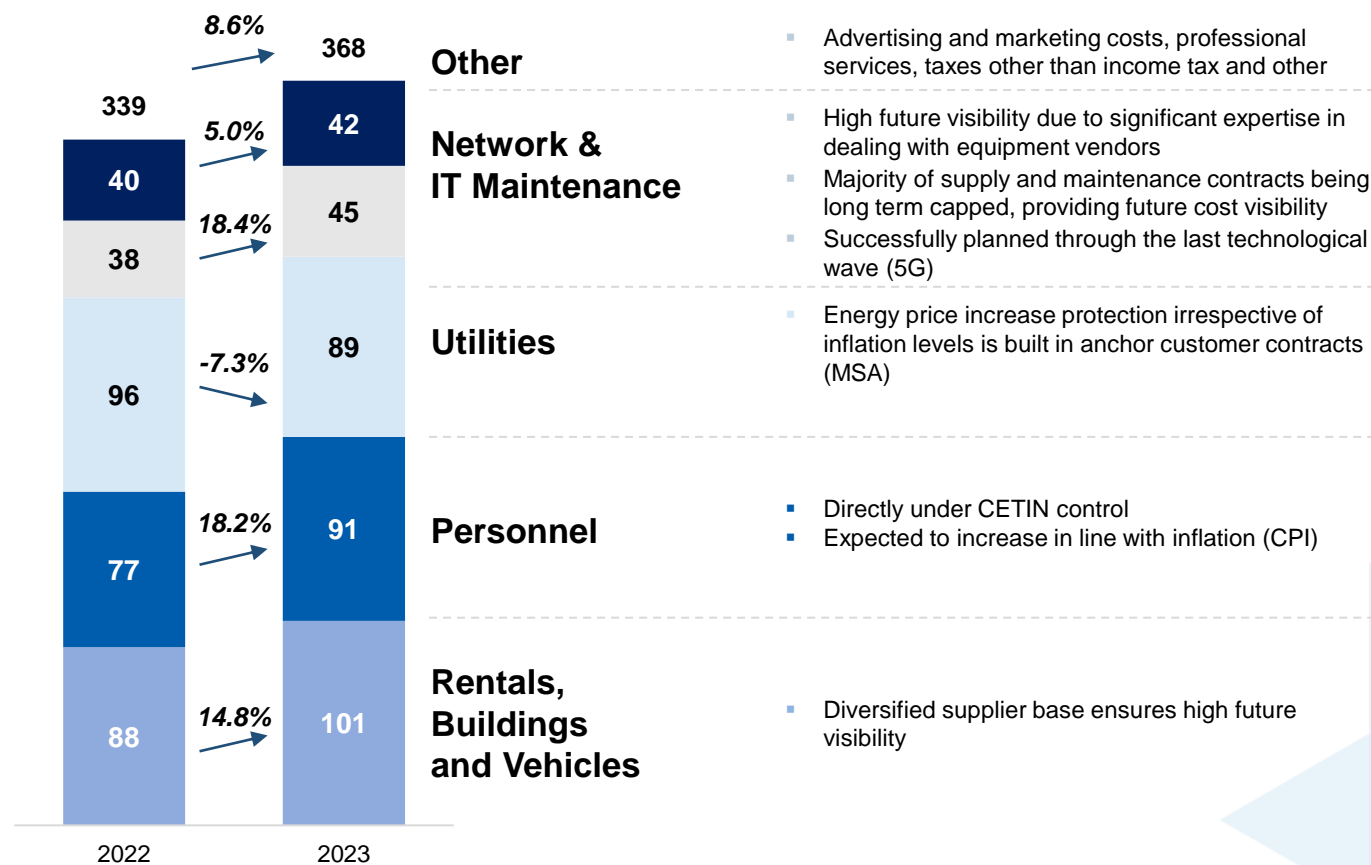
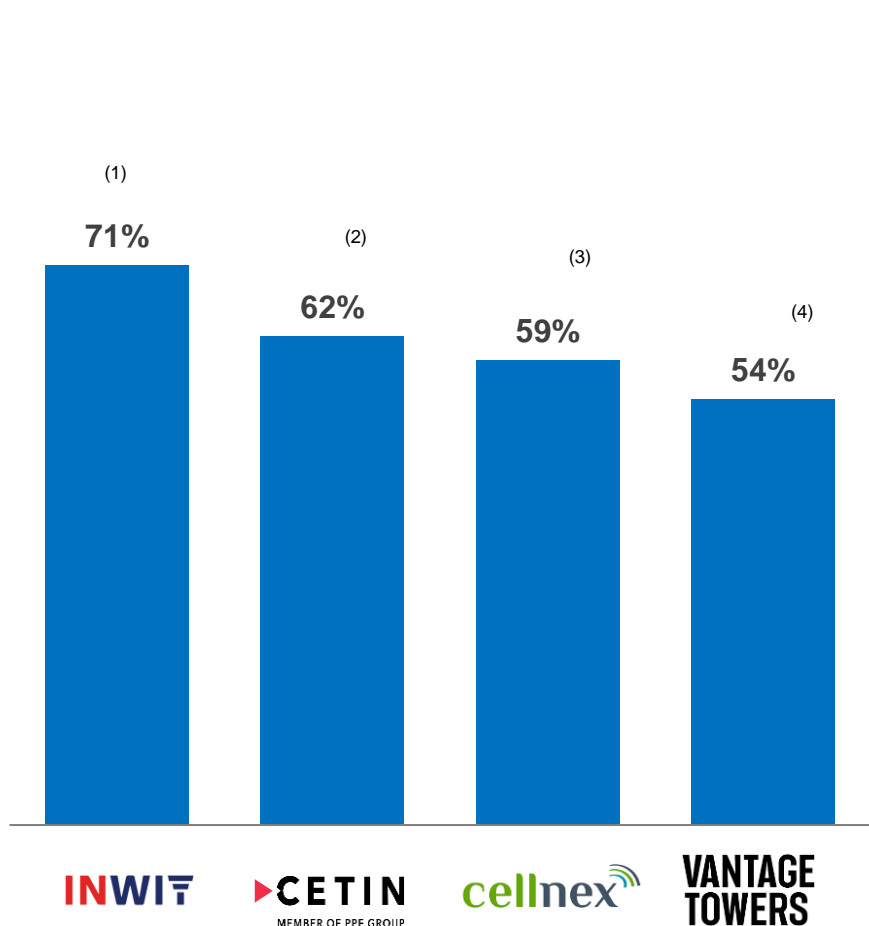
1. Defined as Underlying EBITDAaL excl. Transit / Revenue excl. Transit
2. Defined as Capital Expenditure / Revenue excl. Transit
3. Defined as Net cash from operating activities less cash used for the purchases / from disposals of tangible and intangible assets. Cash flows related to the acquisition of subsidiaries and funding of these acquisitions are excluded. In 2023, the Group paid a consideration of EUR 349 million for the acquisition of Nej.cz, for which the Group raised EUR 175 million in loans from its shareholders, and EUR 169 million advance payment by O2 Czechia towards future purchase of the customer base of Nej.
4. Defined as FCF / Underlying EBITDAaL

Industry leading EBITDAaL margin

Higher electricity prices are driver of slight increase in cost base

EBITDAaL margin vs. key European telecom InfraCos

CETIN Group 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 (5G)
- 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

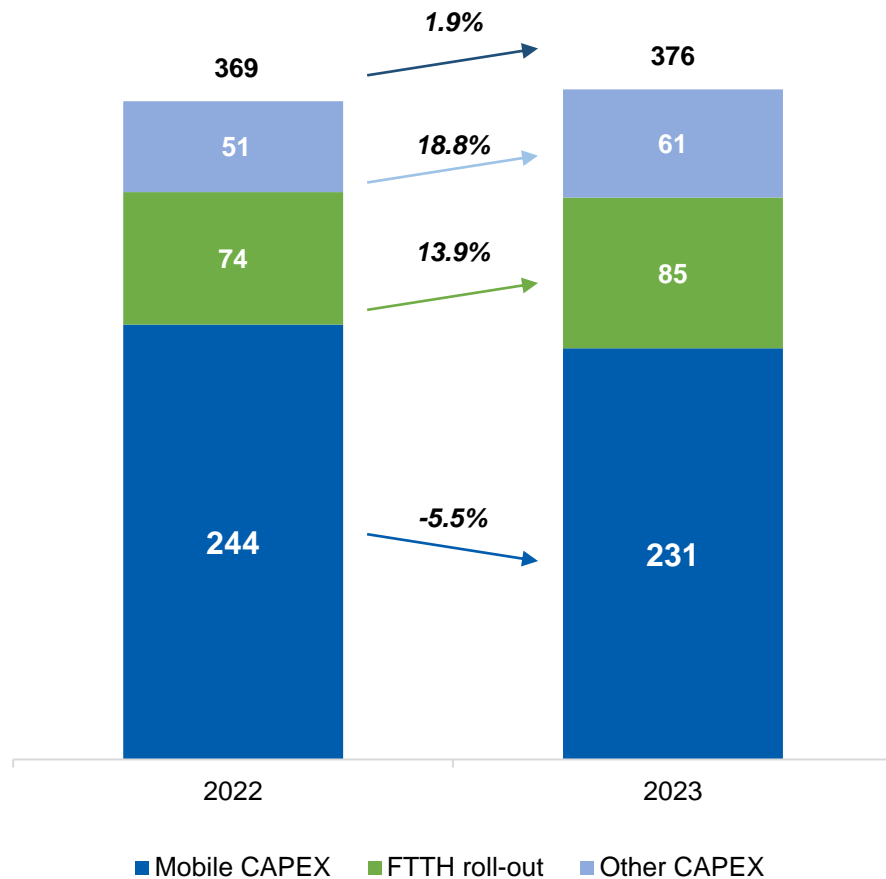
Source: Company information, Cellnex, Vantage Towers and INWIT public disclosure

Notes
 1. Reported EBITDAaL margin for the fiscal year ending December 2023; 2. Underlying EBITDAaL Margin excl. Transit for the period year ending 31 December 2023; 3. Adj. EBITDAaL / Revenue (excl. pass-through) for the fiscal year ending March 2023; 4. (Adj. EBITDA less Depreciation on Right of Use assets less Interest expense on lease liabilities) / Revenue for the fiscal year ending December 2023; 5 Based on Company information

Mobile services infrastructure continues to be the main capital expenditure driver

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

Capital expenditure split (€m)



Source: Company information

Mobile capital expenditure

- Base CAPEX 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 Czechia and Slovakia
- Incremental CAPEX where anchor customers (O2, Yettel) have contractual annual commitments of incremental revenues
 - Includes CAPEX that drives growth of mobile revenue (5G, new sites, network modernisation in Hungary, Serbia, and Bulgaria)

FTTH roll-out capital expenditure

- 2022 and 2023: Related to construction of fibre optic network (FTTH)

Other capital expenditure

- Other CAPEX relatively stable; the YoY increase is fully driven by ARO reserve modification:
 - Customer projects
 - Data services
 - Housing

CETIN Group financial policy

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

CETIN Group's 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 IG 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⁾**

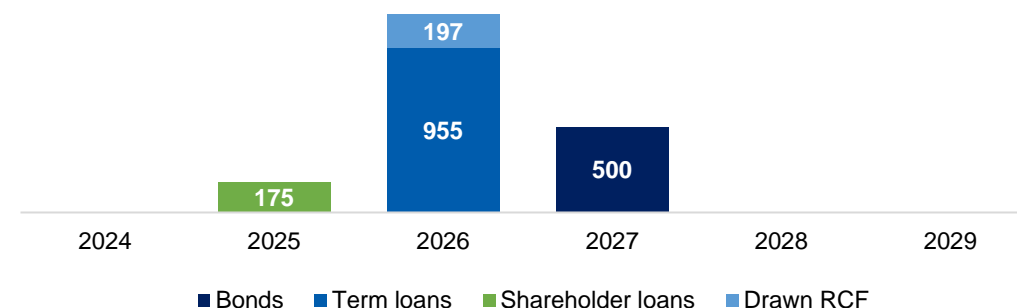
Actual (as at 31 December 2023) **leverage of 2.72x⁽³⁾** (leverage of 2.82x as at 31 December 2022 ⁽³⁾)

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⁾

Total nominal financial debt as at 31 December 2023 **EUR 1,827 million**



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

CETIN Group facilities include:

- **EUR 955m** (511m due Aug 2026 + 444m due Nov 2026) term loans
- **Eurobond EUR 500**, 5 years, due Apr 2027, 3.125% p.a.
- **EUR 197m** drawn revolving credit facility, due Aug 2026
- **EUR 175m** loan from shareholders (122.5m from PPF Telecom Group + 52.5m from GIC), due Apr 2025

Source: Company information

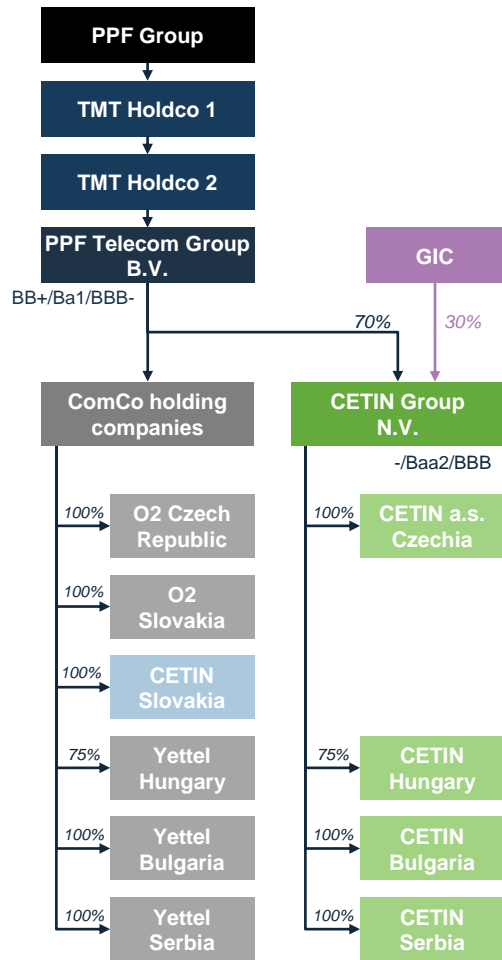
Notes

1. Excluding IFRS 16 impacts; an increase related to IFRS 16 adjustment is approx. +0.22x
2. Outstanding principal amounts, excluding overdraft facilities; 24.724 FX rate as at 31 December 2023 according to the Czech National Bank
3. Consolidated net leverage ratio = consolidated Gross debt less Cash and cash equivalents / EBITDA for the last twelve months, excluding IFRS 16 impact

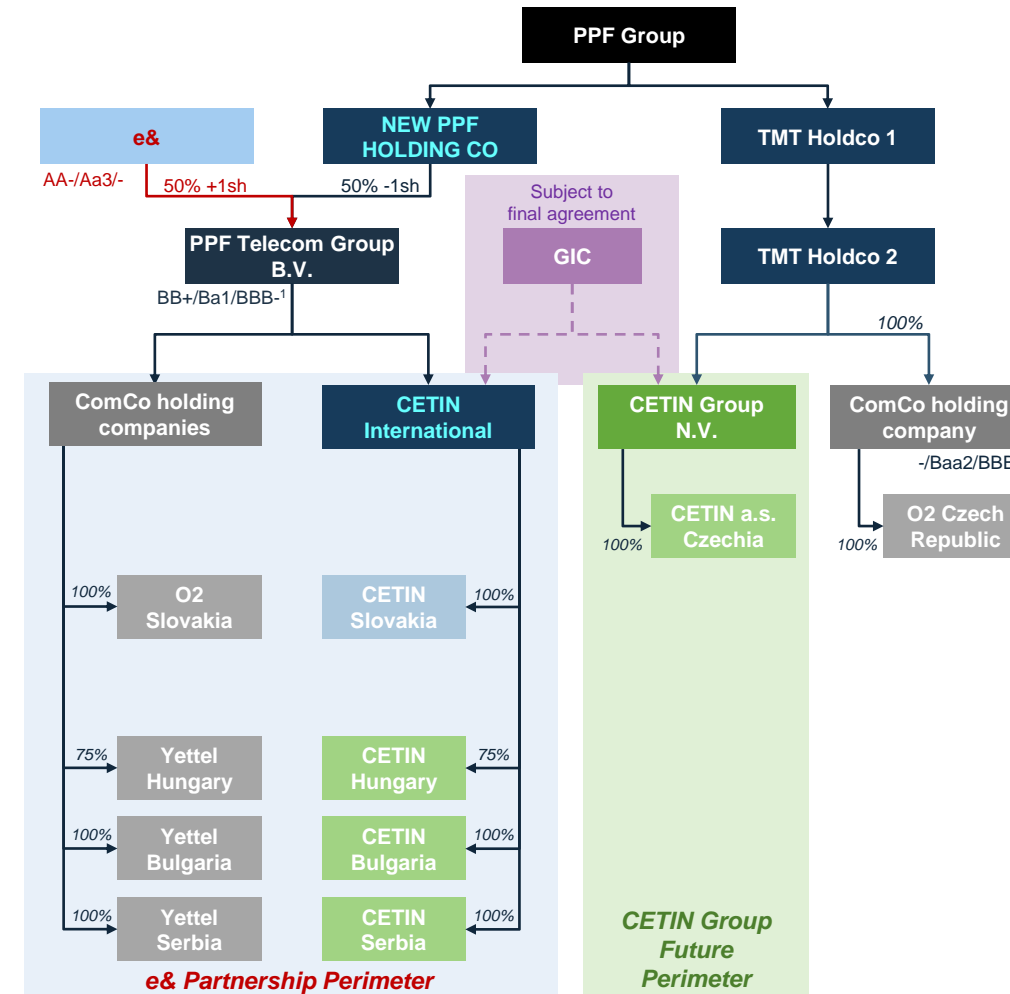
PPF Partnership with e&

The future perimeter of CETIN Group will retain CETIN Czechia with its fixed network and the highest sovereign rating

Current structure



Intended structure



Impacts on CETIN Group

Size and structure assumptions

- CETIN Hungary, Bulgaria, and Serbia will be sold to PPF Telecom Group
- CETIN Group will be sold to TMT Holdco 2
- GIC shareholding still to be confirmed

Capital structure assumptions

- PPF announced its aim to maintain CETIN Group's current rating level, subject to confirmation of the final capital structure

Timing assumptions

- Regulatory approval process still underway
- Reorganisation will take place upon obtaining the remaining regulatory clearances
- Closing expected in 1H 2024

Source: Company information

Notes

1. Aim to maintain PPF Telecom's current rating levels (BB+/Ba1/BBB-) after the transaction closing, as well as to maintain CETIN Group's current rating level, subject to confirmation of the final capital structure following the RES/RAS process with the rating agencies and closing of the transaction



▶ CETIN

MEMBER OF PPF GROUP

Appendix



Key financial metrics

Compelling financial profile with the ongoing modernisation of the network

€m except otherwise stated	2022	2023	YoY%
Total Revenue	1,108	1,241	12.0%
Revenue excl. transit	889	1027	15.5%
Underlying EBITDAaL⁽¹⁾ excl. transit	546	635	16.3%
% margin (excl. transit) ⁽²⁾	61%	62%	
Underlying EBITDAaL⁽¹⁾	559	647	15.7%
Capital Expenditure	(369)	(361)	0.6%
FCF before acquisitions⁽³⁾	178	282	58.4%
% FCF conversion ⁽⁴⁾	32%	44%	

Source: Company information

Notes

1. Underlying EBITDA after Leases ("Underlying EBITDAaL") defined as Underlying EBITDA less Depreciation on lease-related right of use assets less Interest on lease liabilities;
2. Defined as Underlying EBITDAaL excl. Transit / Revenue excl. Transit;
3. Free Cash Flow ("FCF") defined as Net cash from operating activities less cash used for the purchases / from disposals of tangible and intangible assets. Cash flows related to the acquisition of subsidiaries and funding of these acquisitions are excluded. In 2023, the Group paid a consideration of EUR 349 million for the acquisition of Nej.cz, for which the Group raised EUR 175 million in loans from its shareholders, and EUR 169 million advance payment by O2 Czechia towards future purchase of the customer base of Nej.cz
4. FCF Conversion defined as FCF / Underlying EBITDAaL

CETIN Group corporate governance

Board of Directors

Jan Kadanik
Chairman of the Board of Directors

Juraj Šedivý
CETIN Group CEO and Member of the Board of Directors

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 and Risk Committee

Jaime Smith Basterra
Chairman of the Committee

Rhys AP John Phillip
Member of the Committee

Jitka Mašátová
Member of the Committee

Other elements of corporate governance

- Nomination, Remuneration and ESG Committee
- Related Party and Material Contracts Committee
- Board of Directors independent observer, Mrs. Alexandra Reich

Key credit highlights of CETIN Group

- 1 Majority of our revenue is committed while the rest is highly recurring
- 2 Industry leading EBITDAaL 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