

A decorative graphic in the top-left corner consisting of several overlapping, wavy, ribbon-like shapes in shades of purple and white, creating a sense of movement and depth.

PLAY

PLAY Group

Bond Investors Presentation

December 2020

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Agenda

BUSINESS PERFORMANCE

FINANCIAL PERFORMANCE

TRANSACTION OVERVIEW

iliad GROUP

(all figures presented referring to Play Communications Group
unless otherwise stated)

PLAY

Key credit highlights

I Strong market position – mobile leader

- Largest share of the mobile market (by customers): >28% from 2018
- Stable ARPU environment and structurally attractive mobile market
- Cost-efficient operating model
- Well recognized and established brand
- Part of Iliad Group

**#1
POLAND'S MOBILE
OPERATOR**



**>28%
MARKET SHARE
FROM 2018**



II Strong and stable financial performance & cash flow generation

- Consistent growth of Revenue and Adjusted EBITDA
- Solid and sustainable cash flow generation
- Clear financial policy
- Leverage below 3x EBITDA thanks to solid business performance and cash generation
- Cash conversion ratio of above 65%

**PLN 34.3
GROWING BLENDED
ARPU YoY**



**0.73%
LOW CONTRACT
CHURN**



III Sustainable EBITDA growth through mobile-centric convergence

- #1 Digital operator: best digital experience, company 100% digitized
- #1 Mobile-centric convergence: Home internet and TV, Mobile devices
- #1 Lean and 5G-ready network: Network independence, most cost effective network
- Mobile-centric convergence strategy drives ARPU up and reduces churn

**PLN 1,910M
ADJUSTED EBITDA
9m 2019**



**PLN 5,302M
SOLID REVENUE
9m 2019**



BUSINESS PERFORMANCE



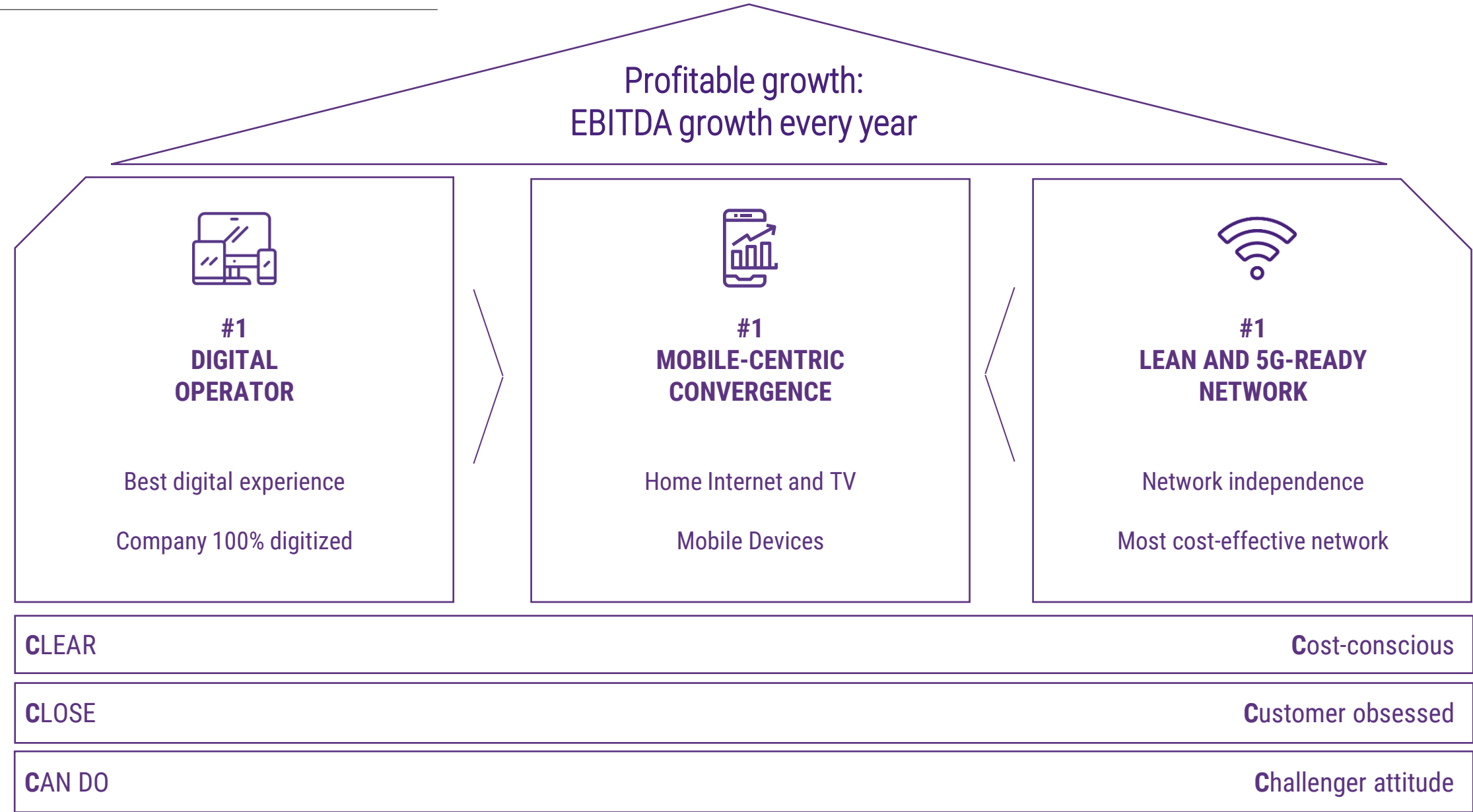
Key achievements

- Total revenue up by 0.4% in Q3 and by 1.2% YTD, to PLN 5,302m
- Further growth of adjusted EBITDA to PLN 664m in Q3 (+2.9% YoY) and to PLN 1,901m YTD (+1.9 YoY)
- FCFE amounted to PLN 211m in Q3, on the backdrop of one-offs (foreseen higher cash capex and negative working capital change)
- Reported subscriber base increased by 1.9% YoY to 15.4m and active base up by 2.9% YoY to 12.9m (mostly thanks to Virgin Mobile)
- Blended ARPU* up 1.3% YoY to PLN 34.3 in Q3

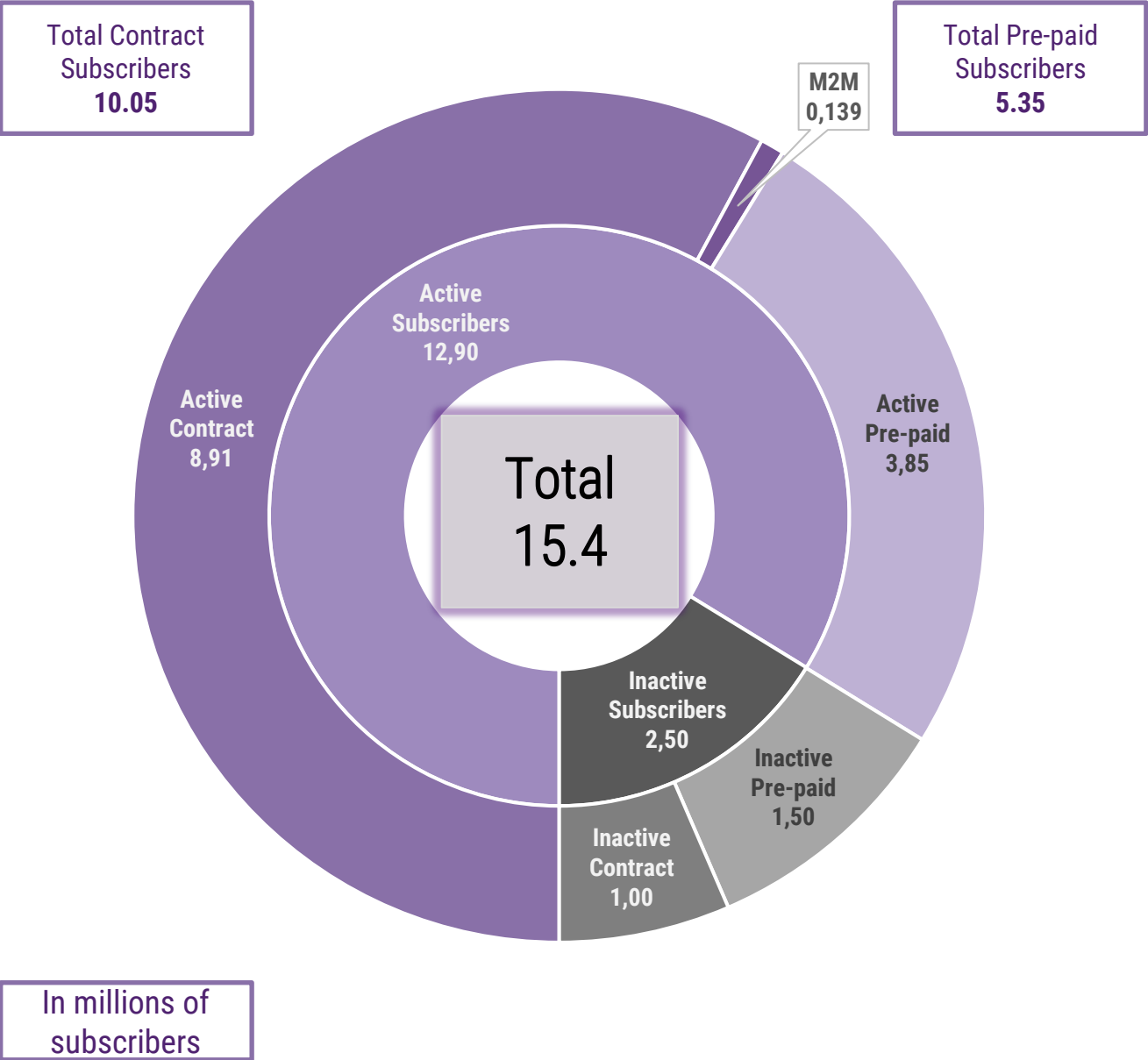


* Based on revised definition of active base with activity period for certain types of SIM cards shortened to 30 days – impacting also ARPU

PLAY 2022 strategy



Customer bases growing despite COVID-19 lockdown



- Contract customer base excl. M2M increased to 9.9m (+1% YoY), including 8.9 million active contract subscribers (stable YoY).
- Active pre-paid customer base up by 6.5% YoY, mainly thanks to acquisition of Virgin Mobile Poland.
- Virgin's customer base at the end of Q3 was approx. 460 thousand reported subscribers including ca. 360 thousand active customers.
- Revised definition of active customers base with activity period for certain types of SIM cards shortened to 30 days – impacting also ARPU*

Continuous increase of existing customer base value

Blended ARPU in Q3



PLN 34.3¹

+1.3% YoY

**Contract ARPU up by
1% YoY to PLN 39.6 in Q3**

Contract churn in Q3



0.73%²

**Contract churn
broadly stable YoY**

Bundled share in Q3



38.8%

-1.1pp YoY

(excl. Virgin customer base)

¹ Presented for active subscribers on average monthly basis over the period of Q3 2020; for detailed definition please refer to the Report;

² Presented for reported subscribers on an average monthly basis; for detailed definition please refer to the Report

Back to school season rich in attractive offers

EXTENDED CONTRACT OFFERS



Introducing 36 and 48-months instalment plan for new customers with a lower monthly handset payment.

PRE-PAID OFFER FOR NEWCOMERS



100GB additional data only for new pre-paid customers.

SMART BUSINESS IDEAS



New Contract offer for business customers
2 SIM cards with unlimited voice calls and texts in EU + 1 SIM card with 100GB of data.

ANTI-FRAUD



Implementation of IMEI Check System to block remotely handsets sold on instalments in case of fraud detection.

Play continues disrupting the market of Home Services

MOBILE HOME INTERNET



Introducing PLN 35 price point
for both MBB or FBB Home internet

+ upgraded Netbox packages as from
PLN 70 per month
+ special offers for rural areas.

FIXED BROADBAND



2,500 customers at the end of Q3 (+ 400% QoQ)

Sales driven by attractive campaign and offers:
PLN 35 per month for 150 Mbps
PLN 55 per month for 600 Mbps.

PLAY NOW TV BOX



83,000 customers at the end of Q3 (+ 40% QoQ)

Introducing PLN 35 price point for all TV packages (vs. 65 per
month for separately).

Introducing upgraded new TV Now BOX with
4-core processor and 16 GB memory.

PLAY NOW TV BOX CONTENT



New channels:

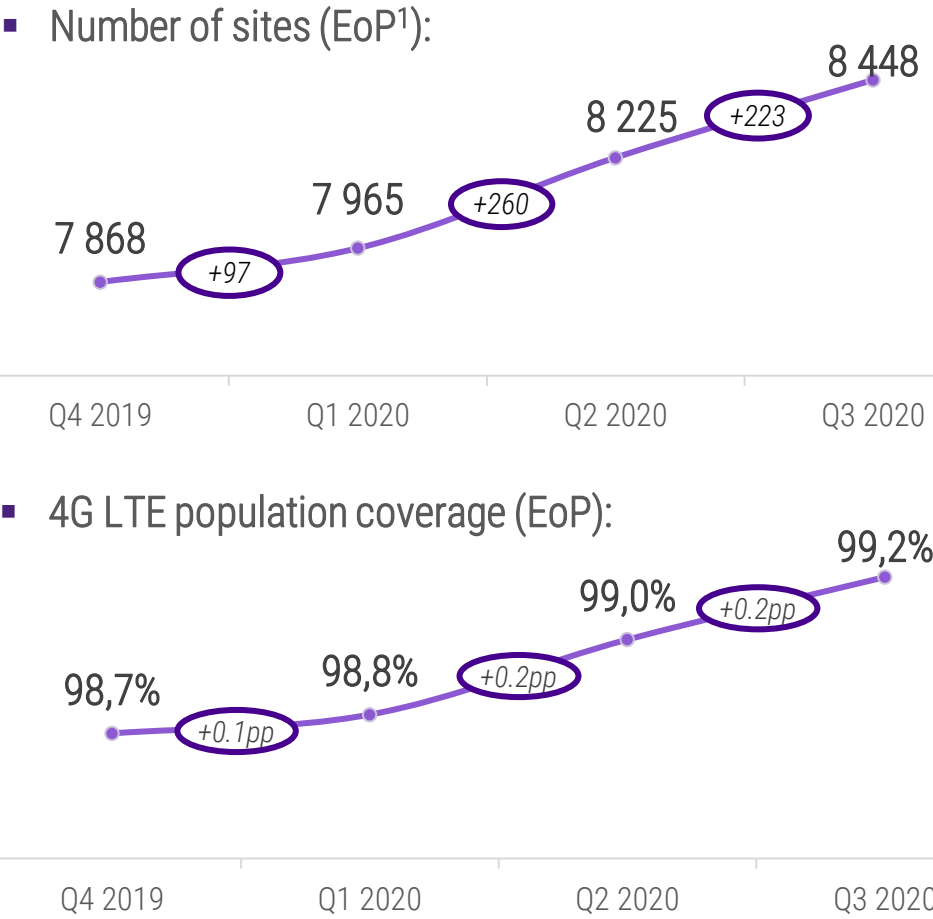
Polsat, TV4 (October)

France 25, AXN Black and AXN White (September)

TV PULS and TV PULS 2 (July)

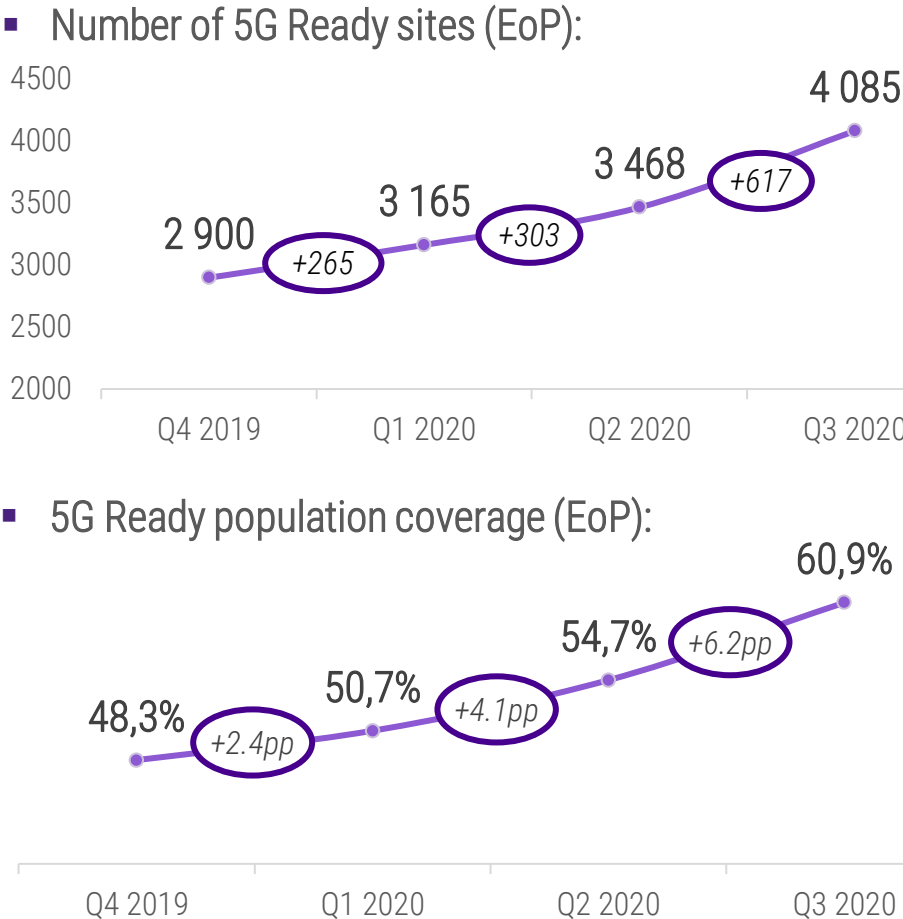
Network roll-out and upgrades

NETWORK ROLL-OUT...



¹ End of Period

...AND IMPLEMENTATION OF 5G READY



Status of PLAY 5G development

PLAY 5G NETWORK ROLL-OUT

PLAY 5G Legacy available in **58 polish cities**
(566 base stations)

13.2% population coverage



PREPARATION FOR 5G C-BAND AUCTION

On stand-by regarding 5G C-band auction,
expected in 2021

265 new sites connected to **fiber backhaul**
o/w 120 in Q3 thanks to 3S, providing a third of all
Play's urban sites with fiber connectivity

CYBERSECURITY LAW PROJECT

Ongoing consultations about **National Cybersecurity Law Project**,
to be discussed by Polish Parliament in coming weeks.

The Law may impact network equipment decision, while Play is
using Huawei and Ericsson for base stations.

Further progress in digital in Q3

PLAY24

24

5.06 million active accounts
(vs 4.91 million EoP Q2)



ONLINE PAYMENTS & TOP-UPS



14.5% of invoices paid via online channels
(vs. 13.1% EoP Q2)

13.1% of top-ups value via online
channels (vs. 12.8% EoP Q2)

ONLINE RETENTION



5,79% digital B2C retention
(vs. 11.32% EoP Q2 lockdown period)

E-INVOICE



74% of e-invoice with B2B partners
(vs. 73% EoP Q2 2020).

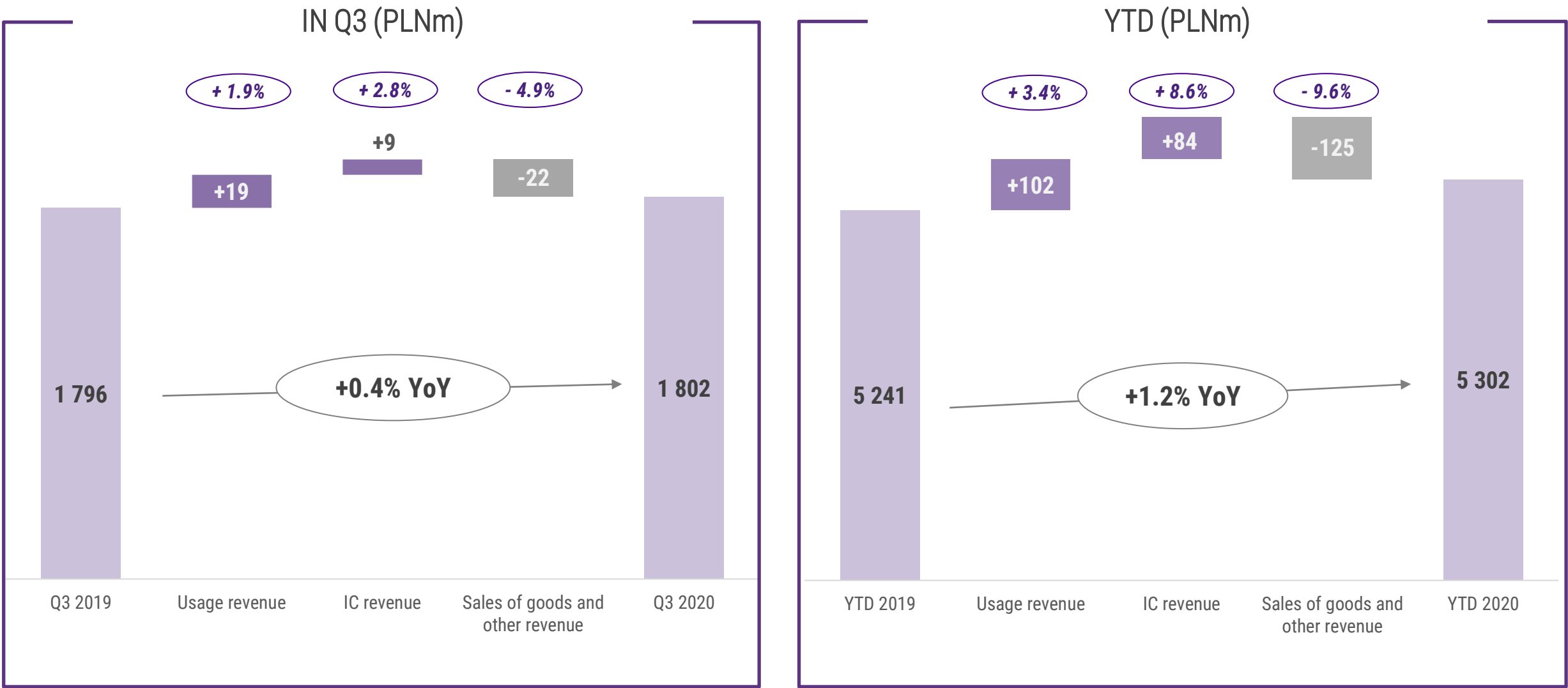
23% of all e-invoices booked
automatically using robot in Q3.

Consolidation and integration of Virgin Mobile Poland



- On 9th August 2020 Play concluded acquisition of 100% shares in Virgin Mobile Poland for cash consideration of PLN 35.7m:
 - PLN 31.2m paid to the sellers.
 - Remaining amount of PLN 4.5m restricted on escrow until closing Accounts procedures are complete.
- Play Group recognised:
 - 459 thousand reported and 358 thousand active customers at the end of Q3;
 - 71 thousand contract subscribers at the end of Q3.
- Integration of Virgin Mobile Sales and Marketing processes within PLAY Group already started.

Revenue increase YoY impact of service revenue partly offset by lower handset sales



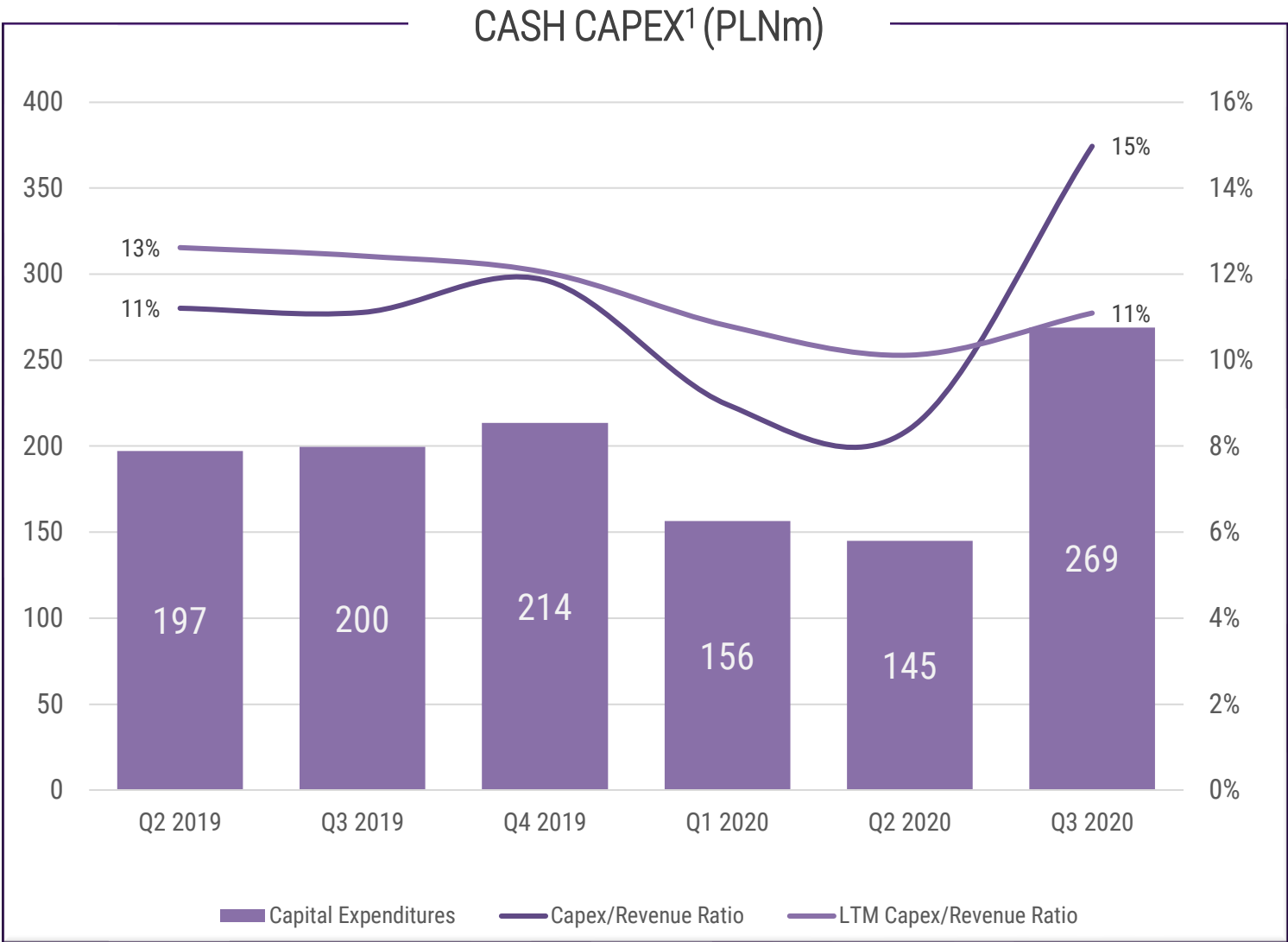
Net impact of consolidating Virgin Mobile is PLN 2m in both Q3 and YTD.

Adj. EBITDA improved YoY driven by higher service margin



* Including one-off bad debt provisions and impairment of contract assets of PLN 33m

Higher cash capex in Q3 with accelerated network roll-out and upgrades



- Cash capex higher in Q3 as a result of anticipated ramp up of investments pushed from H1 due to cancellation of 5G C-band auction
- Roll-out and upgrades in Q3:
 - 223 new base stations
 - 617 new 5G Ready sites
 - 120 new sites connected to fiber backhaul
- LTM cash capex to revenue at ~11%

¹ Excl. cash outflows in relation to frequency reservation acquisition

Q3 FCFE reflects acceleration of cash capex spend and working capital change

PLN millions	Q3 2019	Q3 2020	Change (%)	YTD 2019	YTD 2020	Change (%)
Adjusted EBITDA	645	664	3%	1,866	1,901	2%
Total cash capital expenditures ¹	(200)	(269)	35%	(635)	(571)	-10%
Total change in net working capital and other, change in contract assets, change in contract liabilities and change in contract costs	128	(24)	<-100%	80	26	-68%
Cash interest ²	(65)	(34)	-48%	(195)	(148)	-24%
Cash taxes	(36)	(67)	86%	(193)	(301)	56%
Lease payments	(63)	(59)	-5%	(164)	(175)	6%
Free cash flow to equity (post lease payments)	409	211	-48%	759	732	-4%

FCFE (post lease payments) for Q3 lower by 48.5% YoY as a combination of:

- Higher cash capex
- Negative impact of change in net working capital mainly due to stable levels of inventory and receivables in Q3 2020 vs. decreases in Q3 2019
- Lower cash interest on better avg. interest rate and optimisation of SFA
- Higher cash taxes

¹ Cash capital expenditures excluding cash outflows in relation to frequency reservation acquisitions

² Comprising cash interest paid on loans, notes and other debt

The measures presented are not comparable to similarly titled measures used by other companies. Free cash flow to equity (post lease payments) does not reflect all past expenses and cash outflows as well as does not reflect the future cash requirements necessary to pay significant interest expense, income taxes, or the future cash requirements necessary to service interest or principal payments, on our debts. We encourage you to review our financial information in its entirety and not rely on a single financial measure. See in Report "Presentation of Financial Information—Non-IFRS Measures" for an explanation of certain limitations to the use of these measures

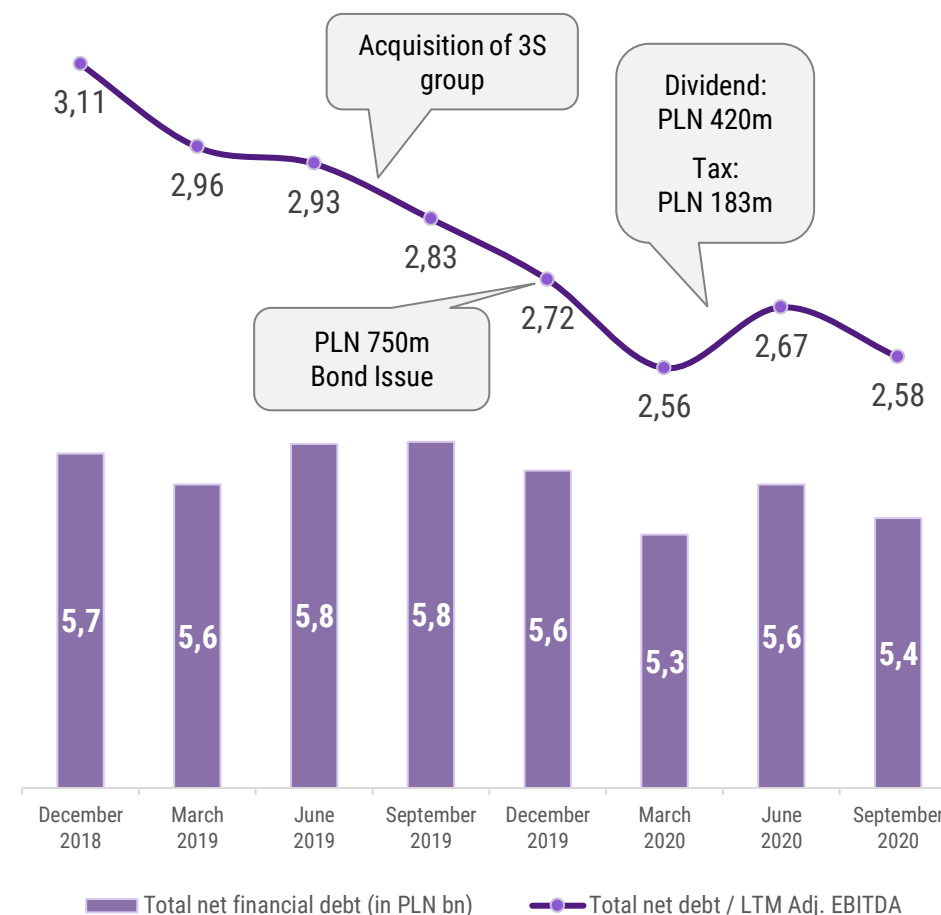
Summary of financials

PLN millions	Q3 2019	Q3 2020	Change %	YTD 2019	YTD 2020	Change %
Operating Revenue	1,796	1,802	0.4%	5,241	5,302	1.2%
Service revenue	1,351	1,379	2.1%	3,942	4,128	4.7%
Sales of goods and other revenue (Handsets)	445	423	(4.9%)	1,299	1,174	(9.6%)
Expenses	(919)	(894)	(2.7%)	(2,676)	(2,629)	(1.8%)
Interconnect costs	(334)	(336)	0.5%	(1,002)	(1,063)	6.1%
National roaming	(49)	(42)	(15.4%)	(138)	(115)	(16.8%)
COGS (Handsets)	(373)	(349)	(6.3%)	(1,050)	(966)	(8.0%)
Contract costs, net (Commissions)	(100)	(106)	5.5%	(302)	(311)	3.1%
Other services costs, incl. Int' roaming and content	(62)	(61)	(1.7%)	(185)	(174)	(5.7%)
Contribution margin	877	909	3.6%	2,565	2,673	4.2%
G&A and other ¹	(241)	(258)	6.8%	(715)	(794)	11.1%
EBITDA	636	651	2.4%	1,850	1,878	1.6%
EBITDA adjustments	9	12	36.8%	16	22	39.9%
Adjusted EBITDA	645	664	2.9%	1,866	1,901	1.9%
Depreciation and amortization	(227)	(245)	8.0%	(664)	(719)	8.2%
Finance income and costs	(94)	(57)	(39.2%)	(260)	(232)	(10.7%)
Profit before tax	315	349	10.8%	925	927	0.3%
Income tax charge	(82)	(79)	(3.4%)	(224)	(212)	(5.5%)
Net profit	233	270	15.7%	701	715	2.1%
Earnings per share (PLN)	0.9	1.1	15.6%	2.8	2.8	2.0%

¹ Other operating income less other operating costs

Strong cash generation allows for debt reduction and deleveraging

	As of December 31, 2019		As of March 31, 2020, unaudited		As of June 30, 2020, unaudited		As of September 30, 2020, unaudited	
	PLNm	xLTM Adj. EBITDA	PLNm	xLTM Adj. EBITDA	PLNm	xLTM Adj. EBITDA	PLNm	xLTM Adj. EBITDA
Senior term loan ¹	5,155.3	2.12x	5,155.3	2.09x	5,396.3	2.20x	5,220.7	2.11x
Notes	751.4	0.31x	758.0	0.31x	750.7	0.31x	754.6	0.31x
Revolving credit facilities drawn	-	-	-	-	-	-	-	-
Other debt	26.7	0.01x	20.9	0.01x	18.3	0.01x	13.8	0.01x
- Cash and cash equivalents	(294.3)	-0.12x	(625.9)	-0.25x	(599.2)	-0.24x	(593.7)	-0.24x
Total net financial debt	5,639.1	2.31x	5,308.4	2.15x	5,566.2	2.27x	5,395.3	2.18x
Leases ²	991.5	0.41x	996.5	0.40x	975.6	0.40x	978.0	0.40x
Total net debt	6,630.6	2.72x	6,304.9	2.56x	6,541.8	2.67x	6,373.3	2.58x
LTM Adj. EBITDA	2,436.1		2,466.9		2,452.8		2,471.3	



¹ principal amount plus interest; ² including IFRS 16 impact, capitalization of leases

TowerCo

1

February 2020

Decision to prepare the carveout of Play's existing and future passive network infrastructure and to establish a dedicated subsidiary („TowerCo”) to host them.

2

June 2020

Acquisition of 100% of a shelf company, Polska Grupa Wieżowa S.A., for the sole purpose of potentially hosting and operating the passive infrastructure from Play.

3

November 2020

iliad announcement of conditional agreement with Cellnex on sale of 60% of a company that will operate Play towers

4

To be continued

Further steps to be agreed between P4 and Cellnex in close collaboration with iliad.

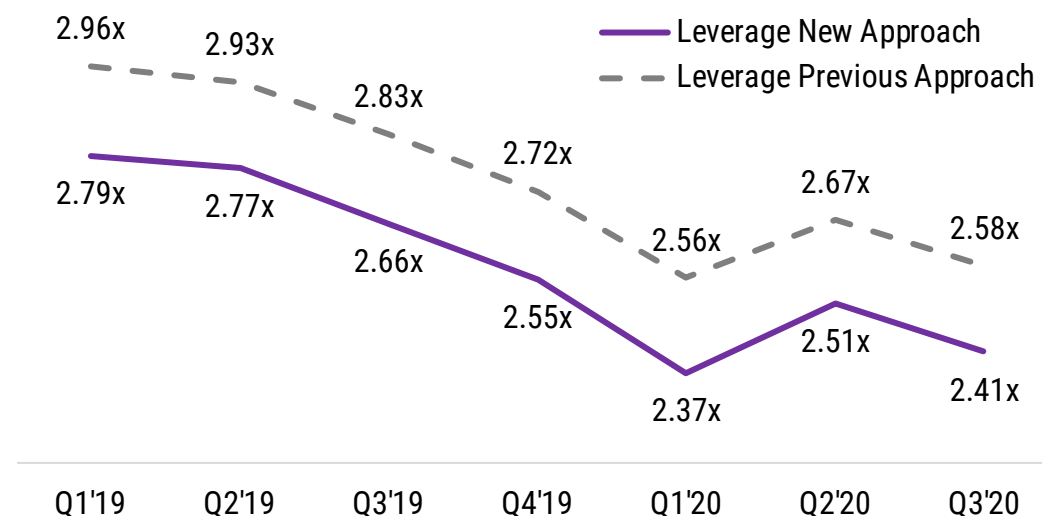
Continuous operational, technical and legal preparations



Change in calculation methodology of EBITDA, Debt and Leverage

- ✓ Calculation change below reflects commonly used methodology known as EBITDAaL
- ✓ Rentals are treated as a cost item decreasing EBITDA and decreasing Debt (as in pre-IFRS16 standard)
- ✓ Pro-forma reconciliation between new and previous calculation provided below shows insignificant changes in Leverage level.

New approach		Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
Adjusted EBITDA LTM	mPLN	1,996	2,091	2,176	2,208	2,236	2,220	2,236
Net Debt	mPLN	5,570	5,784	5,789	5,639	5,308	5,566	5,395
Leverage New Approach	#	2.79x	2.77x	2.66x	2.55x	2.37x	2.51x	2.41x
Previous approach		Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
Adjusted EBITDA LTM	mPLN	2,217	2,312	2,401	2,436	2,467	2,453	2,471
Net Debt	mPLN	6,569	6,777	6,800	6,631	6,305	6,542	6,373
Leverage Previous Approach	#	2.96x	2.93x	2.83x	2.72x	2.56x	2.67x	2.58x
Difference		Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
Adjusted EBITDA LTM	mPLN	-221	-221	-226	-228	-231	-233	-236
Net Debt	mPLN	-998	-993	-1,011	-992	-996	-976	-978
Leverage	#	-0.17x	-0.17x	-0.17x	-0.17x	-0.18x	-0.16x	-0.17x



New approach to EBITDA, Debt and leverage calculation follows common market practice and treat rentals as cost item decreasing EBITDA and, at the same time, decreasing Debt position (under IFRS16 all rental costs are recognized as financial debt). In consequences, both EBITDA and Debt are lower when Leverage remains on a comparable level. This methodology is also in alignment with iliad's financial statement presentation.

For simplicity reasons adjustment also covers regular finance leases.

FY 2020 Guidance in perspective of YTD results

	FY 2020 Guidance	9m 2020 Result	Status
Revenue	+ 2-3% YoY	+ 1.2% YoY	Growth below original guidance due to lower sales of handsets
Adj. EBITDA	PLN 2.5-2.6bn	PLN 1.9bn	Confirmed
Cash CAPEX ¹	PLN 850-900m (~12% of revenue)	PLN 571m (~11% of revenue)	Confirmed
FCFE ²	> PLN 800m	PLN 732m	Confirmed
Distribution to Shareholders	40-50% of FCFE	45% of 2019 FCFE paid in Q2	Confirmed

¹ Play defines Cash Capex without frequency reservation cash outlays

² Post-lease payments

WE ARE PART
OF
iliad GROUP

iliad
GROUP

&

PLAY

Let the Journey Begin!

iliad - Snapshot

iliad is a French telecom group which operates in France under the Free brand and in Italy under the iliad brand.

About iliad

- In 1999, iliad created a company that was an internet provider under the brand name Free. Free invented Freebox - the first multi-service internet access device.
- In 2012, the group entered cellular network, launching in France an offer called Free Mobile.
- History of Free Mobile is similar to Play - both companies entered the stabilized telecommunications markets as new entrants, introducing innovative and simple offers that were in the best interest of customers.
- In 2018, the group entered Italian market to provide mobile services under the Iliad brand. Now iliad covers 8% market share in Italy.

Key figures

- 26 million subscribers – 20 million in France and 6 million in Italy.
- €5.3 billion in revenues generated in 2019
- In France, offer 97% of the population 4G coverage
- 18 million marketable fiber sockets, representing almost one household out of two.
- After the acquisition of the Play, the company have a total of 41 million subscribers.

free

iliad

iliad
GROUP **PLAY**

PLAY

iliad Group + Play Group = Strong European Mobile Group

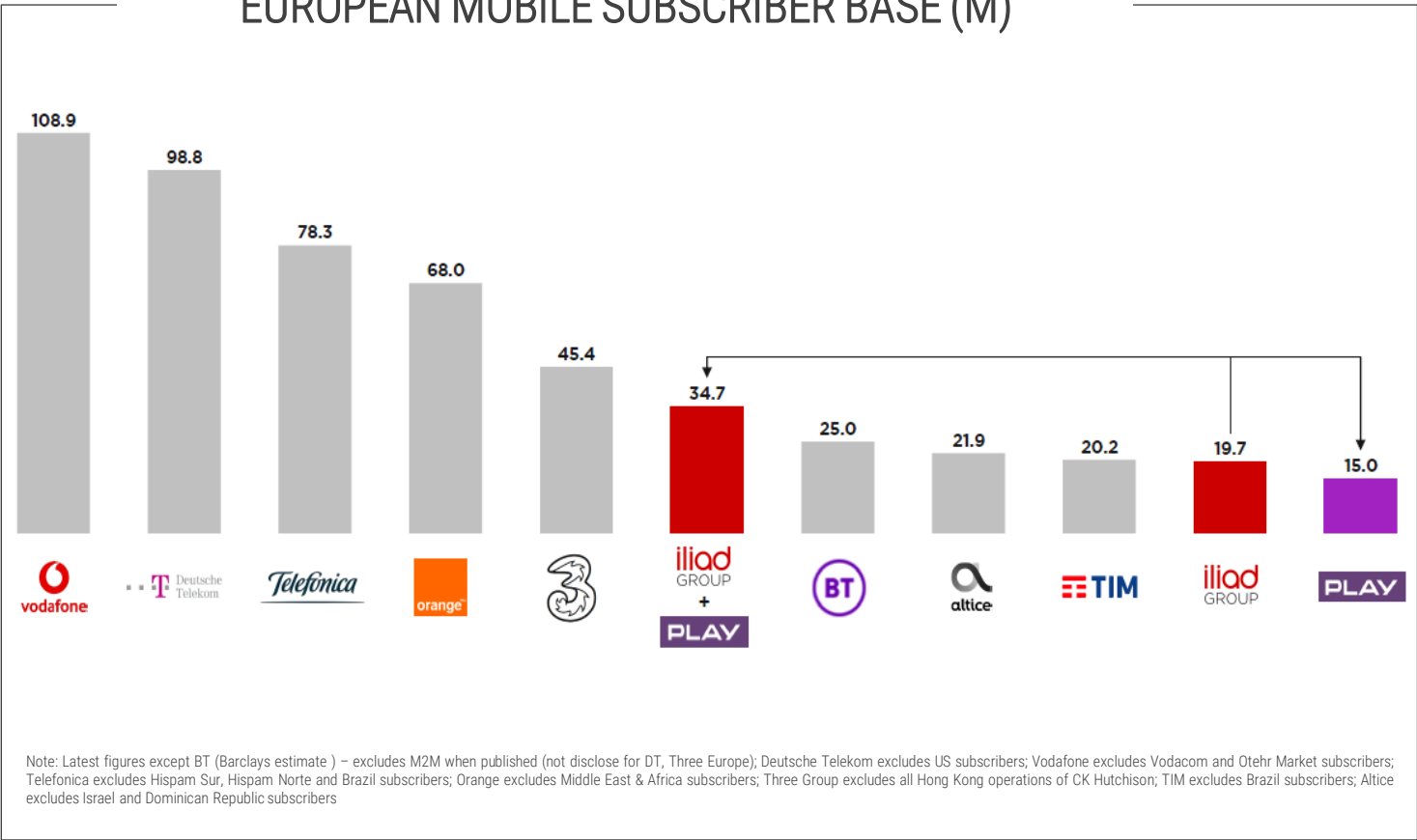
VALUE-CREATING TRANSACTION WITH GOOD DNA MATCH

Play and iliad share the same maverick DNA – two brands with strong consumer support

Good match in Fixed Convergence – Play can use iliad’s expertise

Best practice synergies in digitalization, internalization, procurement and Broadband know-how

EUROPEAN MOBILE SUBSCRIBER BASE (M)



A large and diversified European Telco

ILIAD GROUP



41m Total Subscribers



€7.1bn of Pro Forma LTM Revenue

- ✓ POSITIVE OPERATING CASH FLOW
- ✓ HEALTHY BALANCE SHEET



FRANCE

100%



20m Total Subscribers



€5.0bn of LTM Revenue

- ✓ No.1 challenger in FTTH (net adds leader for 5 consecutive quarters)
- ✓ 17m sockets eligible for Free Fiber
- ✓ Launch of B2B offer in coming weeks



ITALY

100%



6m Total Subscribers



€0.6bn of LTM Revenue

- ✓ Threshold of 6 million subscribers passed (8% market share)
- ✓ Strong reduction in losses
- ✓ Launch of fixed offer by summer 2021



POLAND

40%-100%



15m Total Subscribers



€1.6bn of LTM Revenue

- ✓ Launch of fixed broadband in H1 20
- ✓ Leader in families and small businesses

TRANSACTION OVERVIEW



Terms and Conditions Summary

Issuer	P4 sp. z o.o.
Type	Senior (unsubordinated) bearer bonds
Program size	up to PLN 2 000 m
Total amount of inaugural series	Benchmark size at least PLN 500m
Tenors of inaugural series	7-years
Coupon	WIBOR 6M increased by the margin determined in the book building process
Margin step-up	Net Debt / Adj. EBITDA > 3,5x → + 25 bps; Net Debt / Adj. EBITDA > 4,0x → + 75 bps
Offer Type	Public Offer (Art. 33.1 of the Act on Bonds) based on exception from the requirement to draw up a prospectus
Target group	Qualified investors only (Professional clients and Eligible clients)
Security	Unsecured
Deposit, Settlement	KDPW (Issuing Agent Registration)
Listing	ATS GPW
Use of Proceeds	General corporate purposes of Play Group, including 5G Capex and 5G frequency aquisition and optimization of funding structure
Financial Covenants	Net Debt / Adj. EBITDA < 4,5x; ISCR > 1,5x
Lead Arrangers & Dealers	Santander Bank Polska, PKO BP
Dealer	Erste Group Bank AG

Timetable

Road Show meetings	8/10 December 2020
Invitation to place the declarations of intent	11 December 2020
Book-building	16-17 December 2020
Issuer decision	18 December 2020
Proposal to purchase bonds	21 December 2020
Declaration of acceptance of the proposal to purchase bonds	22 December 2020
Information of allocation	23 December 2020
Issue Date, Cash payment for bonds (by 15:00)	29 December 2020
KDPW Registration, Free of Payment Settlement	30 December 2020

THANK YOU!

