



# Estimated Preliminary 2021 Financial Results

Warsaw, March 2nd, 2022

# Estimated 2021 results touch the higher end of the previously announced forecast

	2021 Estimate*	2021 forecast	Δ estimate vs. forecast's lower end	Δ estimate vs. forecast's higher end	Δ% estimate vs. forecast's lower end	Δ% estimate vs. forecast's higher end
	Disclosed on: March 2nd, 2022	As announced on April 22nd, 2021				
Revenues [PLNm]	<b>3 459</b>	3 125 - 3 285	+334	+174	+11%	+5%
EBITDA(N) reported [PLNm]	<b>724</b>	700-735	+24	-11	+3%	-1%
EBITDA(N) ex LTIP** [PLNm]	<b>777</b>	700-735	+77	+42	+11%	+6%

\* Presented figures are preliminary and subject to change, as the FY 2021 audited report is under preparation. Final FY2021 figures will be disclosed on March 24th, 2022. Data on continued operations.

\*\*Estimated financial results (incl. EBITDA(N) and Net Debt) allow for pay out of Long-Term Incentive Plan (LTIP) to the top management of the Company and respective provision of ca. 53 PLNm is recognized in FY2021 accounts. Given amount will be paid out in three equal tranches in 2022-2024.

# All financial KPIs significantly improved in the course of 2019-2021 strategy...

	2021 Estimate*	2020 reported	Δ vs. 2021 estimate	Δ% vs. 2021 estimate	2019 reported	Δ vs. 2021 estimate	Δ% vs. 2021 estimate	2018 reported	Δ vs. 2021 estimate	Δ% vs. 2021 estimate
Revenues [PLNm]	<b>3 459</b>	2 976	+483	+16%	3 242	+217	+7%	3 347	+112	+3%
EBITDA(N) Reported [PLNm]	<b>724</b>	585	+139	+24%	639	+85	+13%	618	+106	+17%
EBITDA(N) ex LTIP** [PLNm]	<b>777</b>	585	+192	+33%	639	+138	+22%	618	+159	+26%
EBITDA(N) ex LTIP** margin	<b>22,5%</b>	19,7%	+2,8pp	+14%	19,7%	+2,8pp	+14%	18,4%	+4,1pp	+22%
OCF [PLNm]	<b>&gt;1 150</b>	767	>+383	>+50%	535	>+615	>+115%	454	>+696	>+153%
Net Debt*** [PLNm]	<b>1 177</b>	1 531	-354	-23%	1 443	-266	-18%	1 509	-332	-22%
Net Debt/EBITDA(N)***	<b>1,63x</b>	2,45x	-0,82p	-33%	2,19x	-0,56p	-26%	2,38x	-0,75p	-32%

2019-2021 Strategy

Pre-strategy

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\*\*Expected financial results (incl. EBITDA and Net Debt) allow for pay out of Long -Term Incentive Plan (LTIP) to the top management of the Company and respective provision of ca. 53 PLNm is recognized in FY2021 accounts. Given amount will be paid out in three equal tranches in 2022-2024.

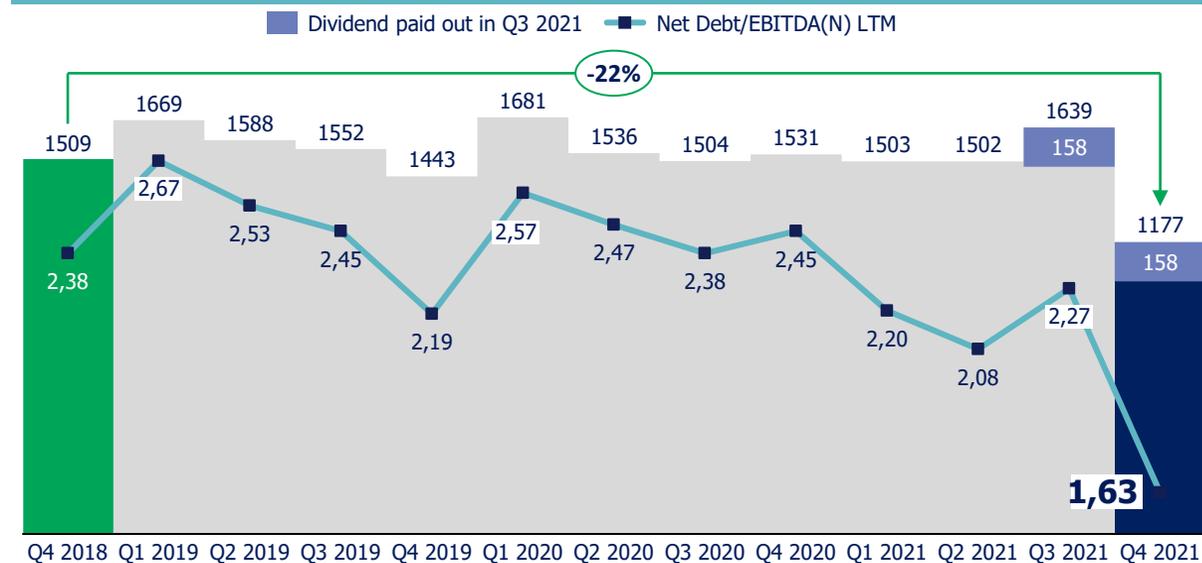
\*\*\* As defined in credit agreements

... while concentration on cash efficiency brought high OCF and safe balance sheet.

### LTM Operating Cashflow [PLNm]



### Net debt\* [PLNm] and Net debt/EBIDTA(N) LTM\*



**Plenty of balance sheet headroom provides safety cushion essential in the unstable environment, but also enhances future opportunities.**

\*As defined in credit agreements

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Detailed financial and non-financial reports for FY2021 will be published on March 24th.



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