

A scenic landscape at sunset. In the foreground, a dense forest of bare trees covers a hill. In the middle ground, a tall, slender telecommunications tower stands prominently. To the right of the tower, a small, light-colored church with a dark roof and a small dome is visible. The background shows a bright sunset with a golden sun partially obscured by clouds, casting a warm glow over the entire scene. The sky transitions from a deep blue on the left to a bright orange and yellow on the right.

Cordiant Digital - Analyst & Shareholders' visit to Emitel

Cracow, 30 September 2026

emitel

Let's meet today's speakers:



Steven Marshall

Chairman, Co-Founder and Managing Partner at Cordiant Digital Infrastructure, Chairman of the Supervisory Board at Emitel

Pioneer of the network-independent telecommunications infrastructure model; an engineer and multinational corporation executive with over 25 years in digital infrastructure.

Let's meet today's speakers:



Maciej Pilipczuk, Emitel CEO

over **20 years** of experience in telco and infrastructure sector, **expert in financial markets and strategic management**



Jarosław Helman, Emitel CCO

over **25 years** of experience in telco and technology sector, **expert in developing and implementing commercial strategies and business development**



Maciej Gumulski, Emitel CFO

over **20 years** of experience in finance and telco sector, **expert in finance and controlling**



Jerzy Godek, Emitel CTO

over **30 years** of experience in technical and telco sector, **expert in infrastructure investment management**

Let's meet today's speakers:



Petra Pawłucka

Director of Strategy, Project Management
and Marketing Office at Emitel

over **20 years** of experience in pet-chem,
energy and telco sector, **strategy and M&A**
expert



Urszula Kryńska

Head of the Analysis and Forecasting
at PKO Polish Bank

over **10 years** of experience in banking and
financial institutions, **expert in real economy**
analyses

AGENDA

- 9:30-10:00 Steven Marshall presentation
- 10:00-10:20 Macroeconomic overview
- 10:20-10:30 Coffee break
- 10:30-11:00 Market Overview
- 11:00-11:50 Business Overview
- 11:50-12:00 Coffee break
- 12:00-12:40 Delivering Results
- 12:40-13:10 Emitel Next. 2030 Strategy Overview
- 13:10-14:20 Lunch break
- 14:20-15:00 Technology & Product Enablers
- 15:00-15:30 Q&A. Closing remarks



Steven Marshall

Chairman, Co-Founder
and Managing Partner at Cordiant
Digital Infrastructure, Chairman
of the Supervisory Board at Emitel

Macroeconomic overview



Urszula Kryńska

Head of the Analysis and Forecasting
at PKO Polish Bank

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Poland: The economy that keeps delivering

1.

Impressive tale of economic growth



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1. Perception of Poland today

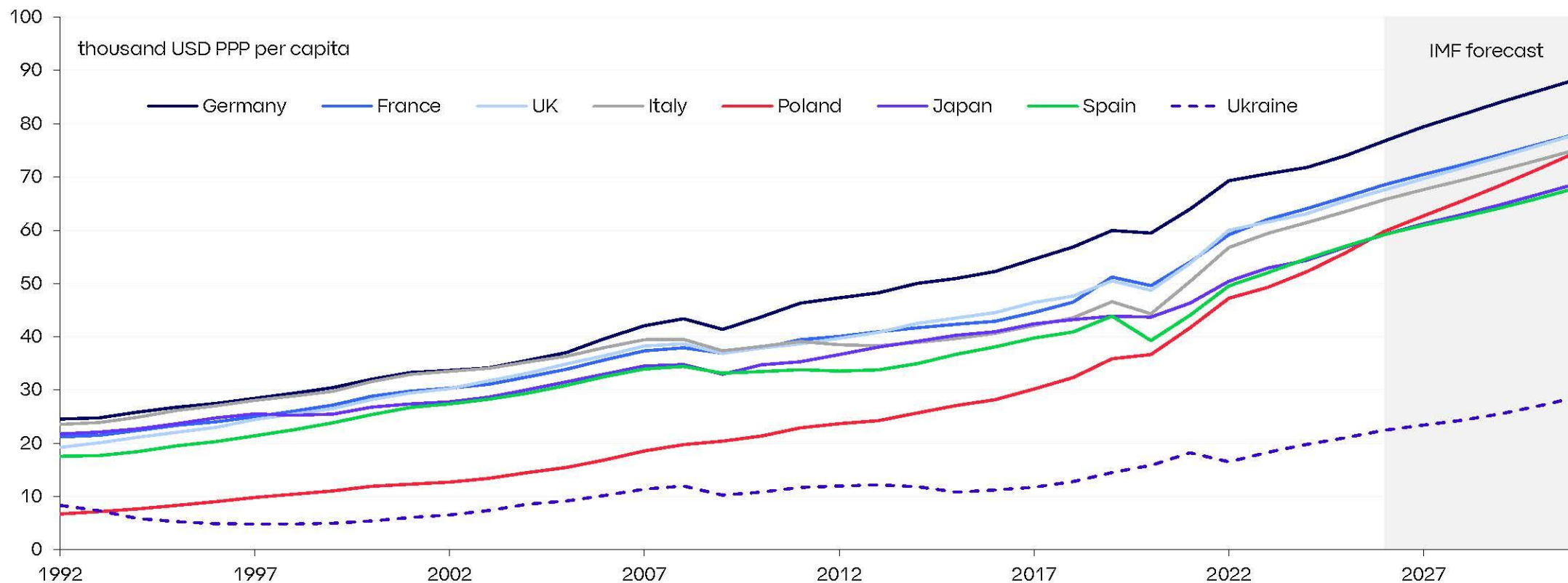


1.

Poland is seen as Europe's growth champion

At the start of transformation Poland was „poorer” than Ukraine. This year it is set to overtake both Spain and Japan in GDP per capita in PPP terms

GDP per capita in purchasing power parity (PPP) according to the IMF forecast



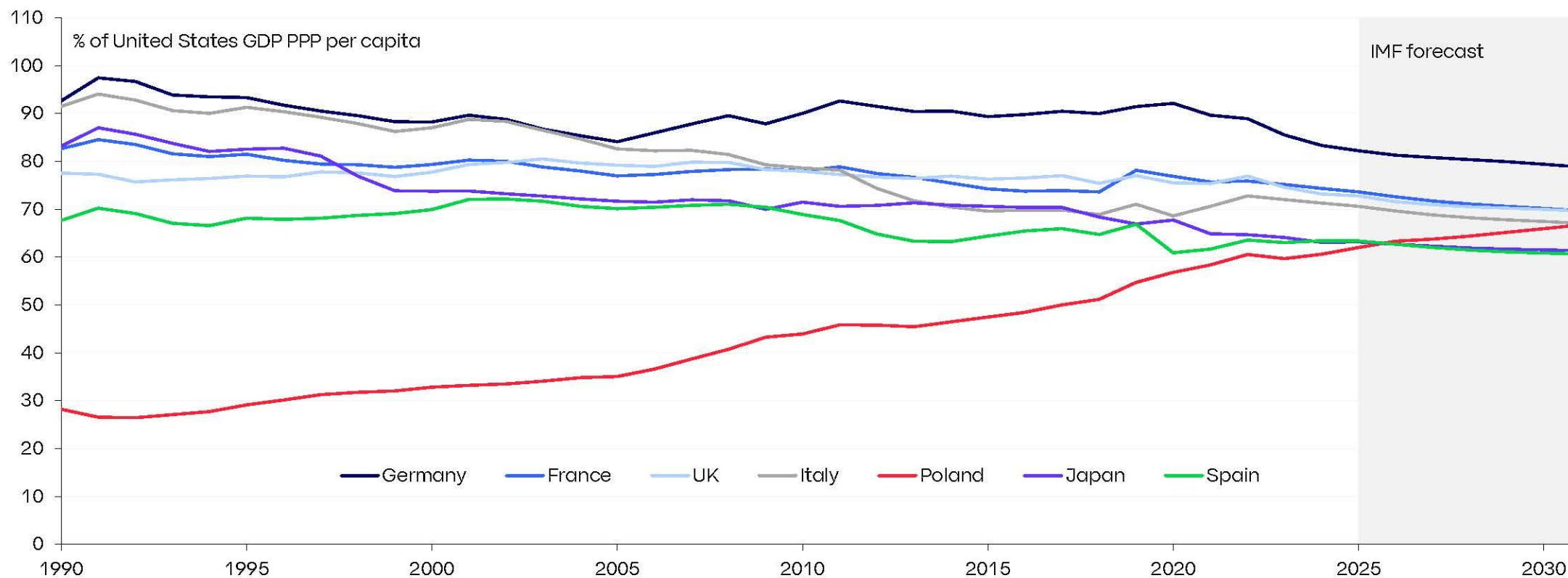
Catching up with the global frontier

While large European economies have been underperforming the US, Poland has been closing the gap



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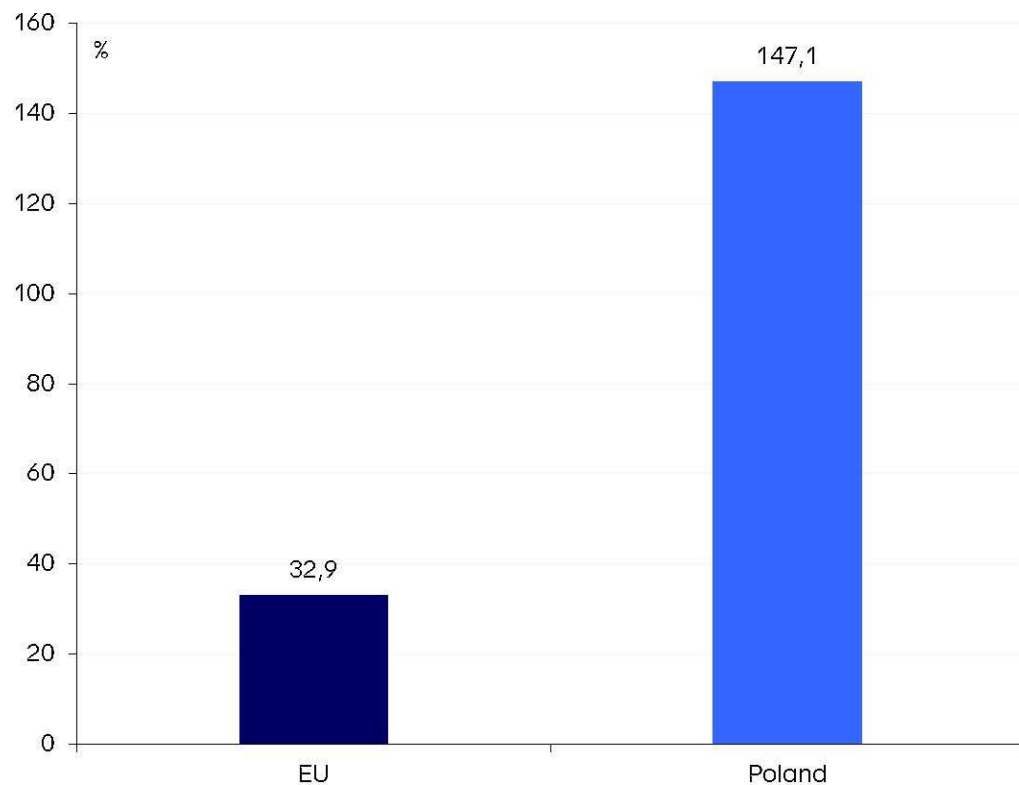
GDP per capita in purchasing power parity (PPP) according to the IMF forecast



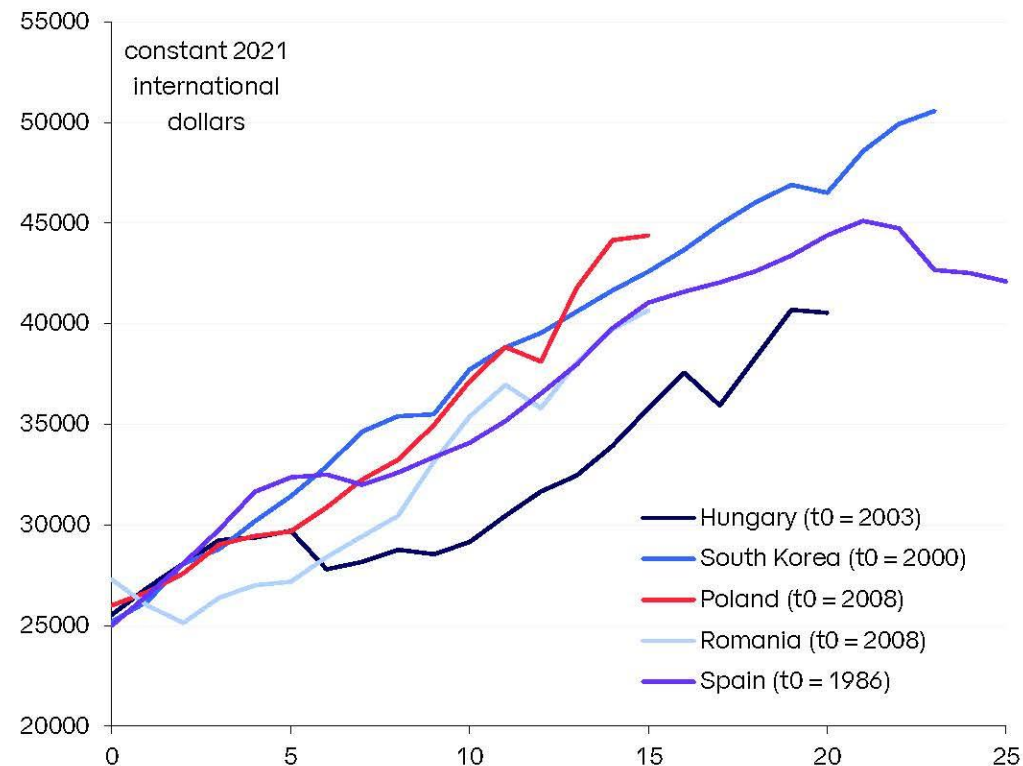
1. European growth champion

On par with Asian countries

Cumulative GDP growth in the 21st century (2025 vs 2000)



GDP per capita in PPP after reaching 25,000 international dollars



1.

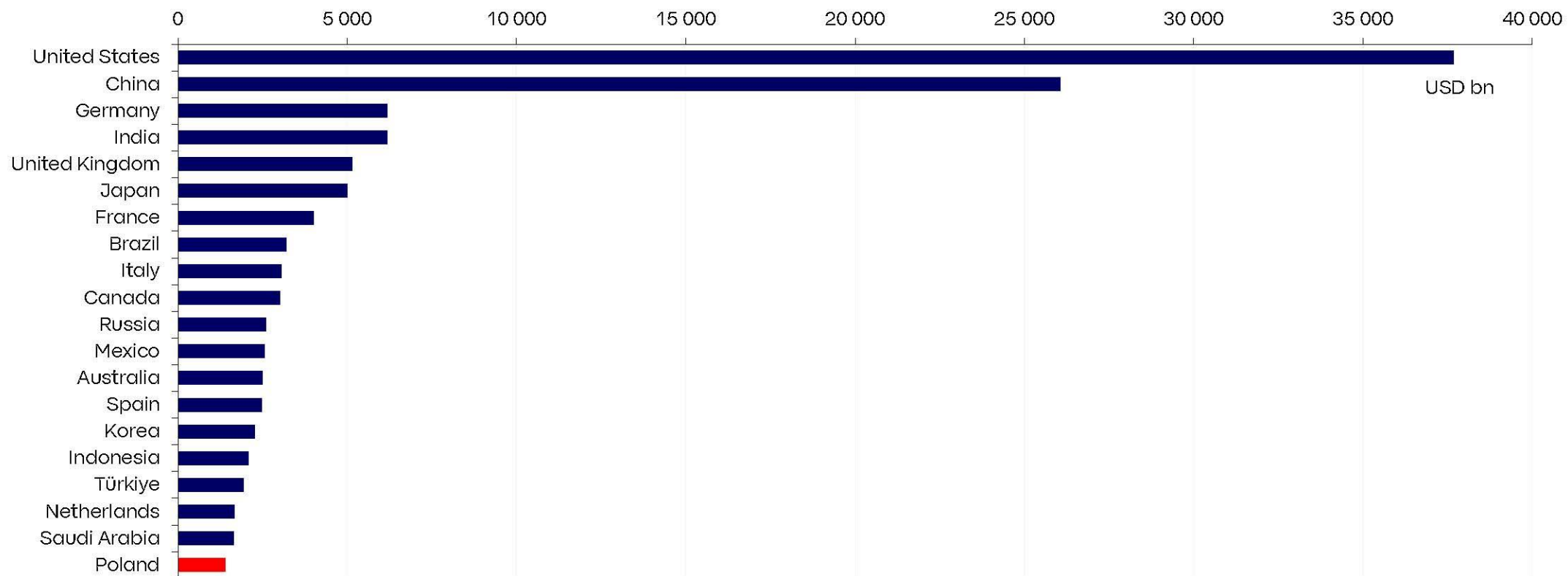
Poland will soon be the 20th largest economy

According to IMF forecast



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Nominal GDP projected in 2030



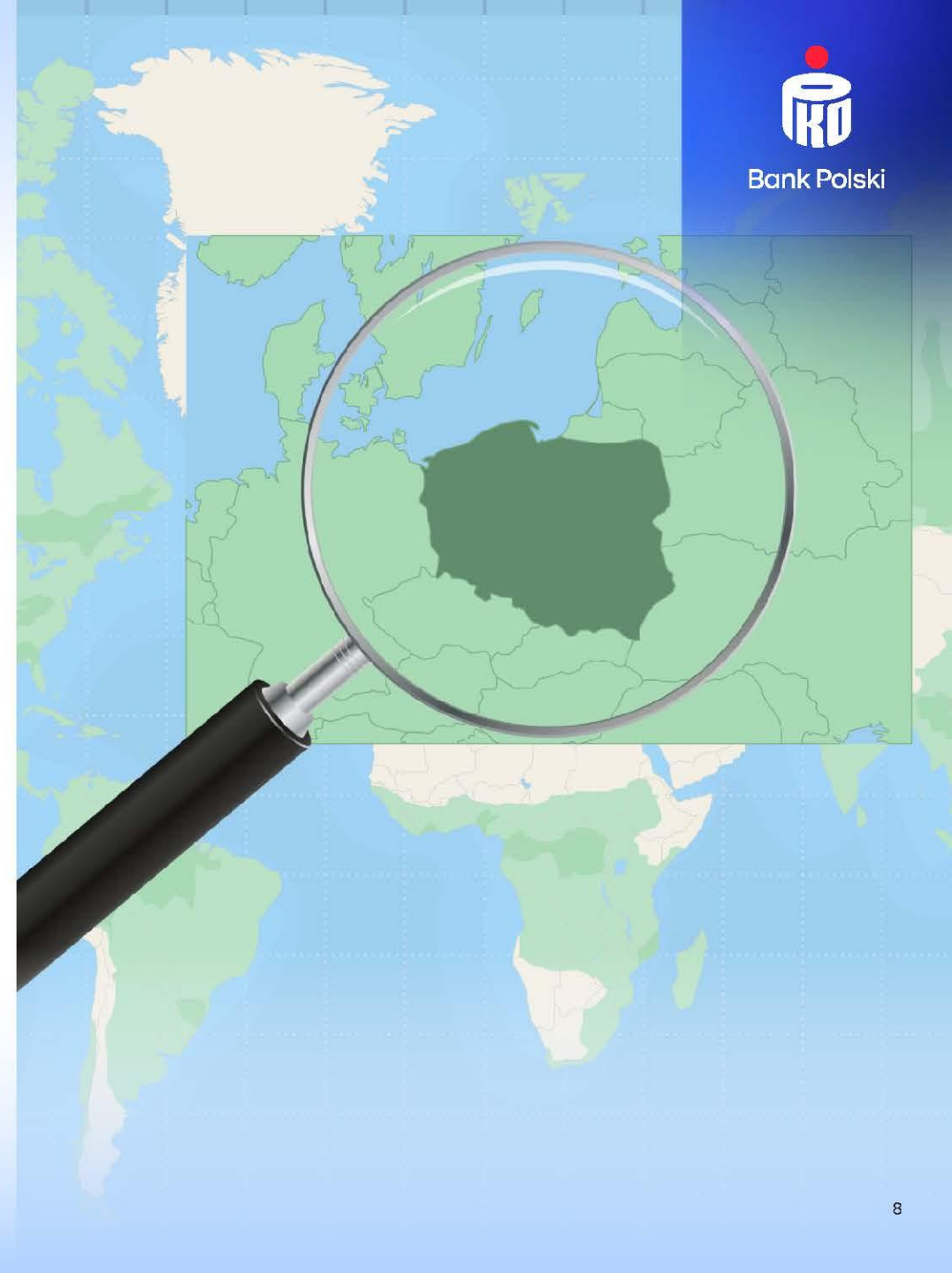
2.

Why Poland?

What drove this economic miracle?



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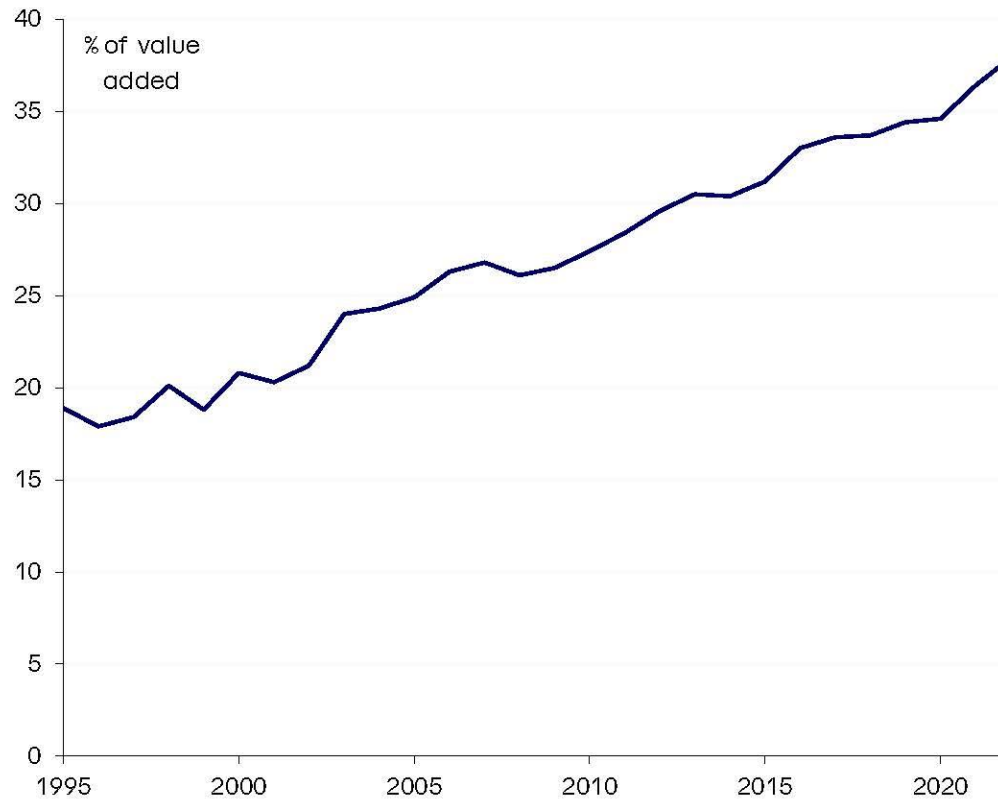
Export expansion has been the key engine of growth

And the main reason for employment growth

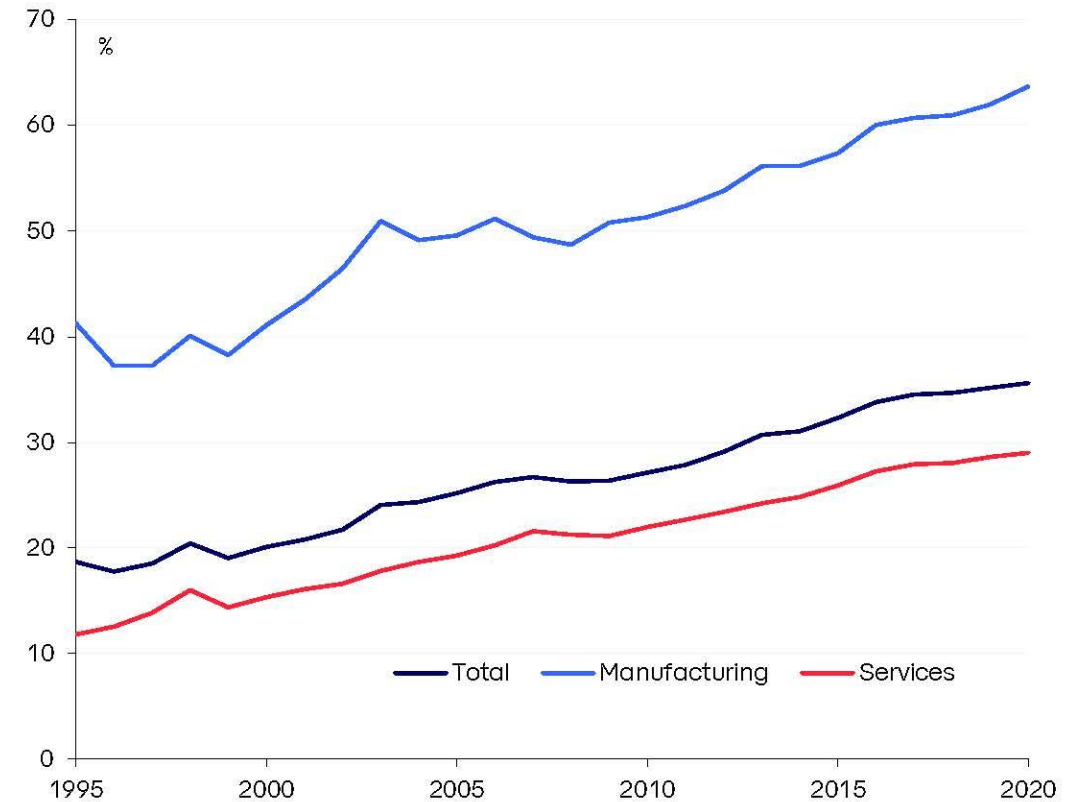


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Domestic value added generated by foreign demand



Share of domestic employment embodied in foreign final demand



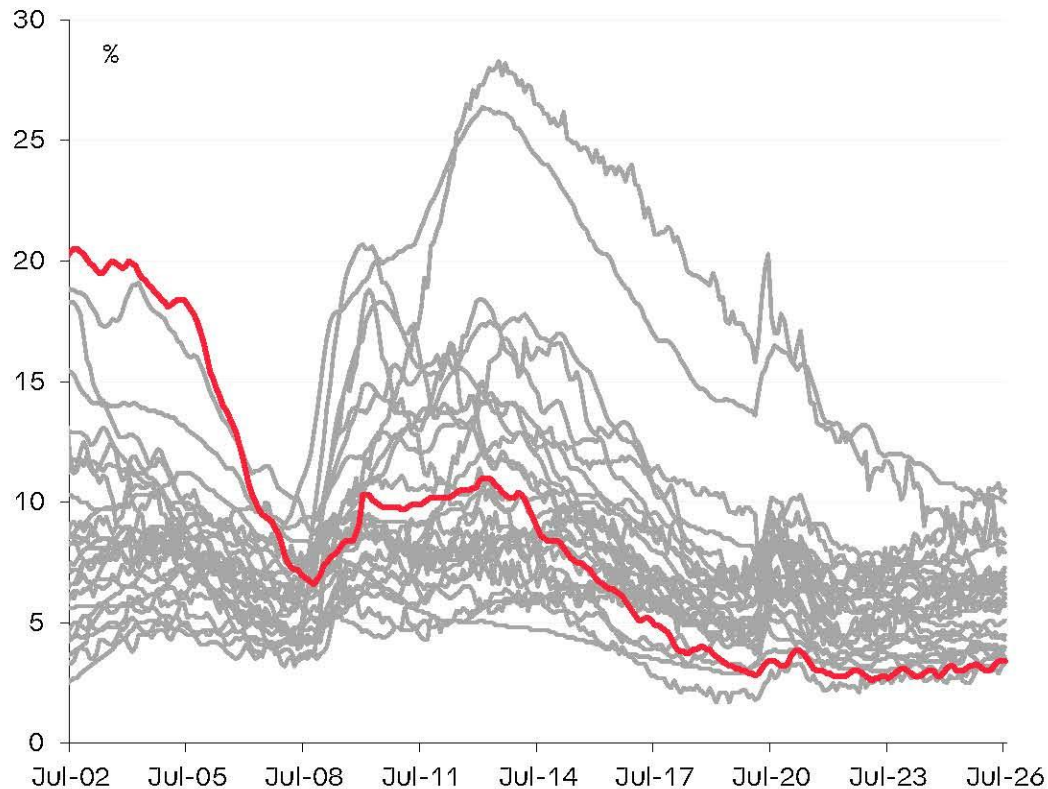
Reduction of unemployment rate, employee compensation growth

A large labour reserve has been absorbed over the past two decades, pushing unemployment from the highest to the lowest rates in Europe. Strong wage growth has laid the foundations for robust consumption.

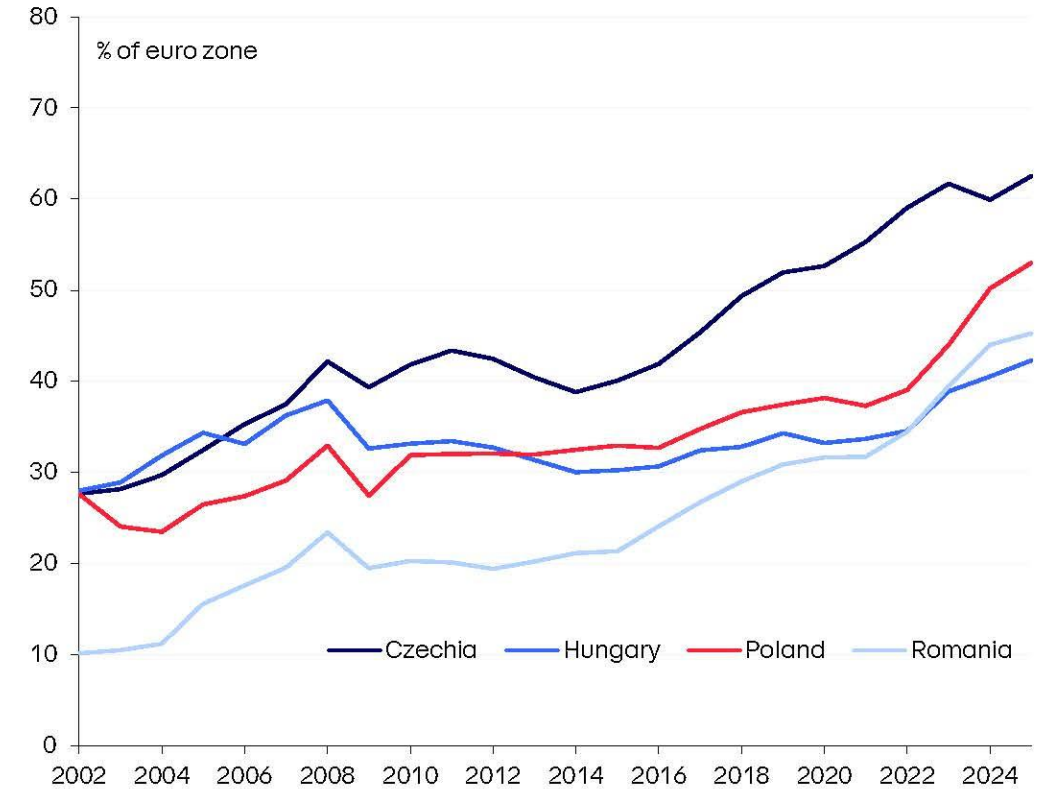


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Harmonized unemployment rate in European Union



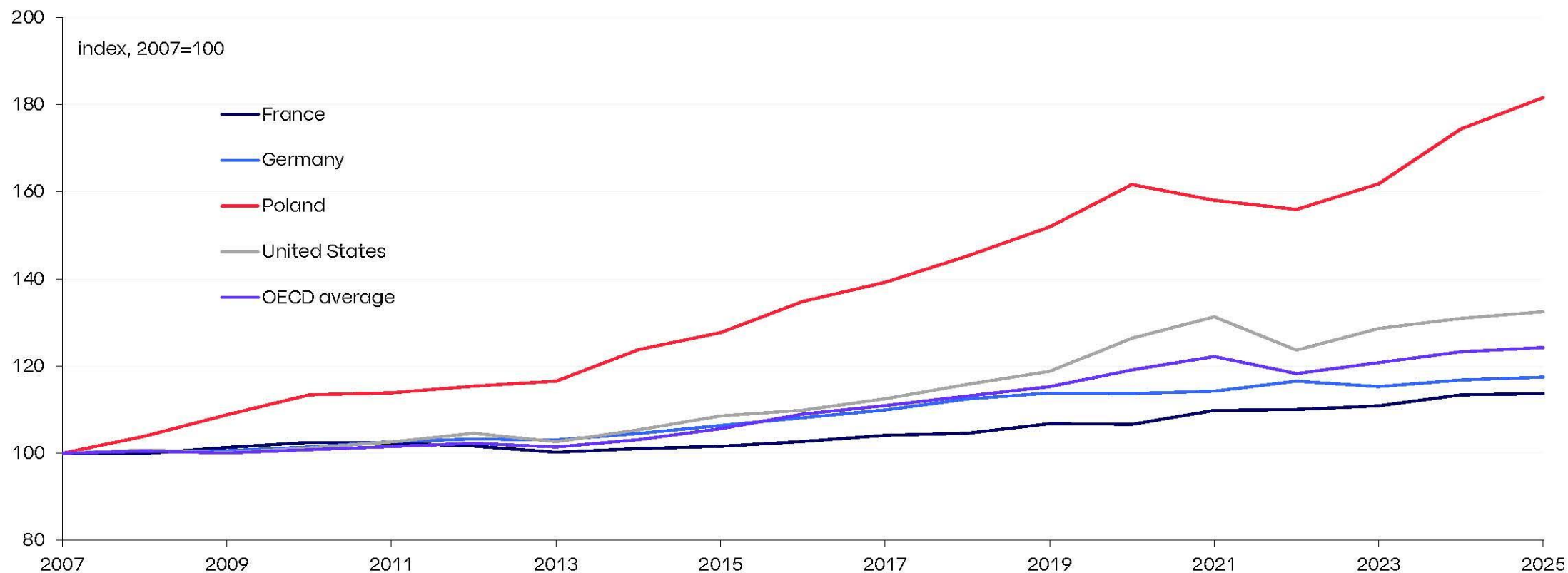
Compensation per employee in CEE



2. Golden age for households

Unprecedented growth of real household income

Real household income per capita



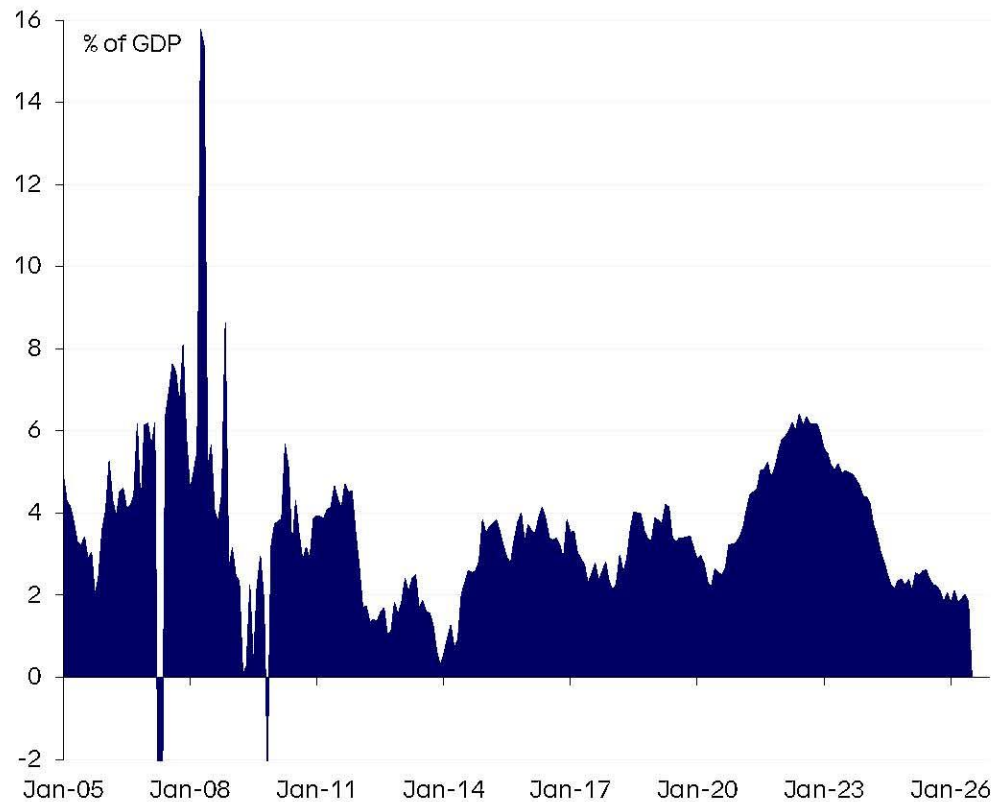
EU-accession marked the beginning of strong capital inflows

Both in form of EU funds, and as private capital investments

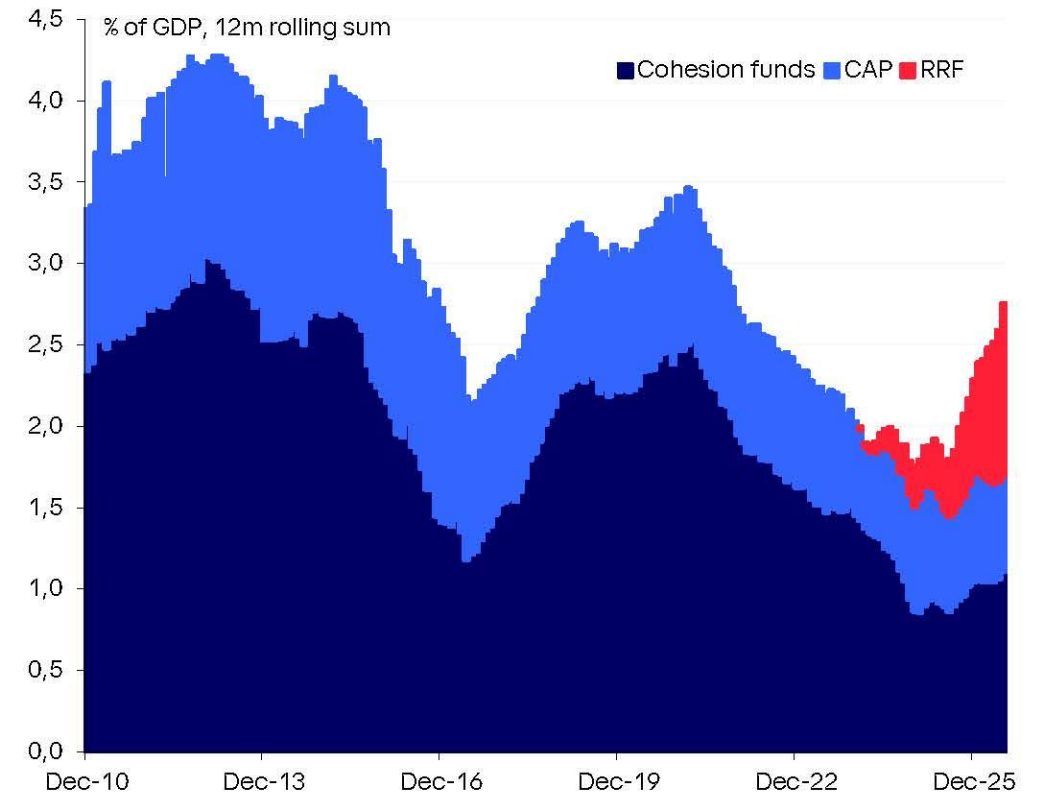


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FDI inflows



Expenditures of EU funds in Poland



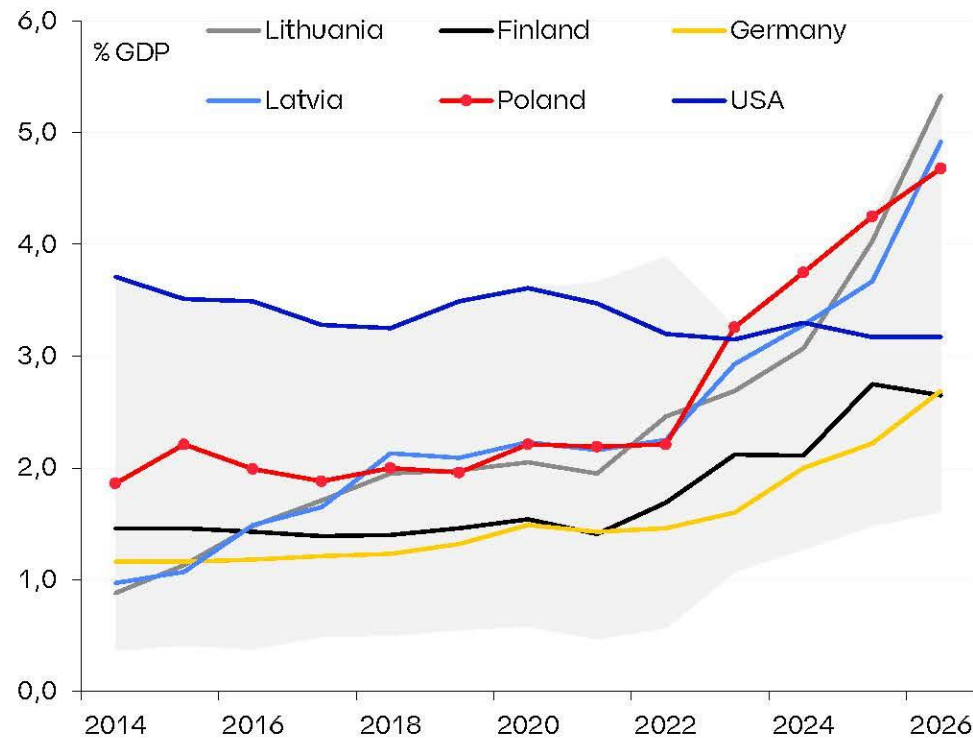
Higher defence spending could create opportunities for growth

Model results indicate that SAFE could boost GDP without a significant increase in inflation

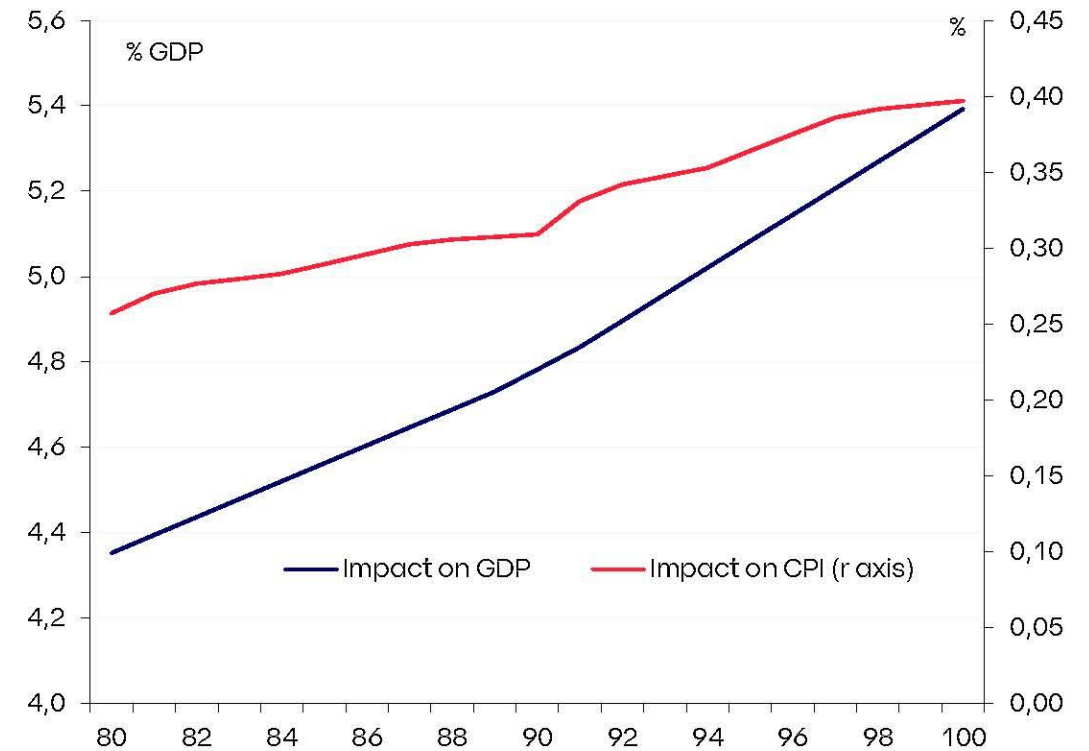


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Defence spending in selected NATO countries



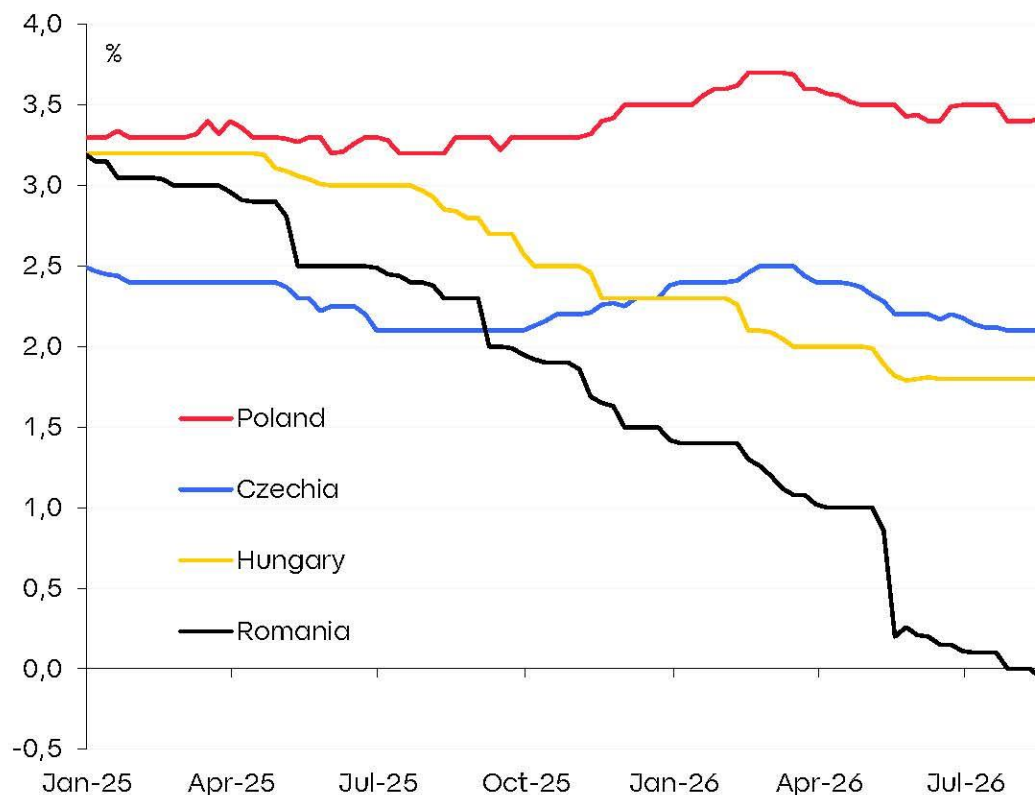
Impact of the SAFE programme on GDP and inflation depending on the share of funds flowing to domestic companies



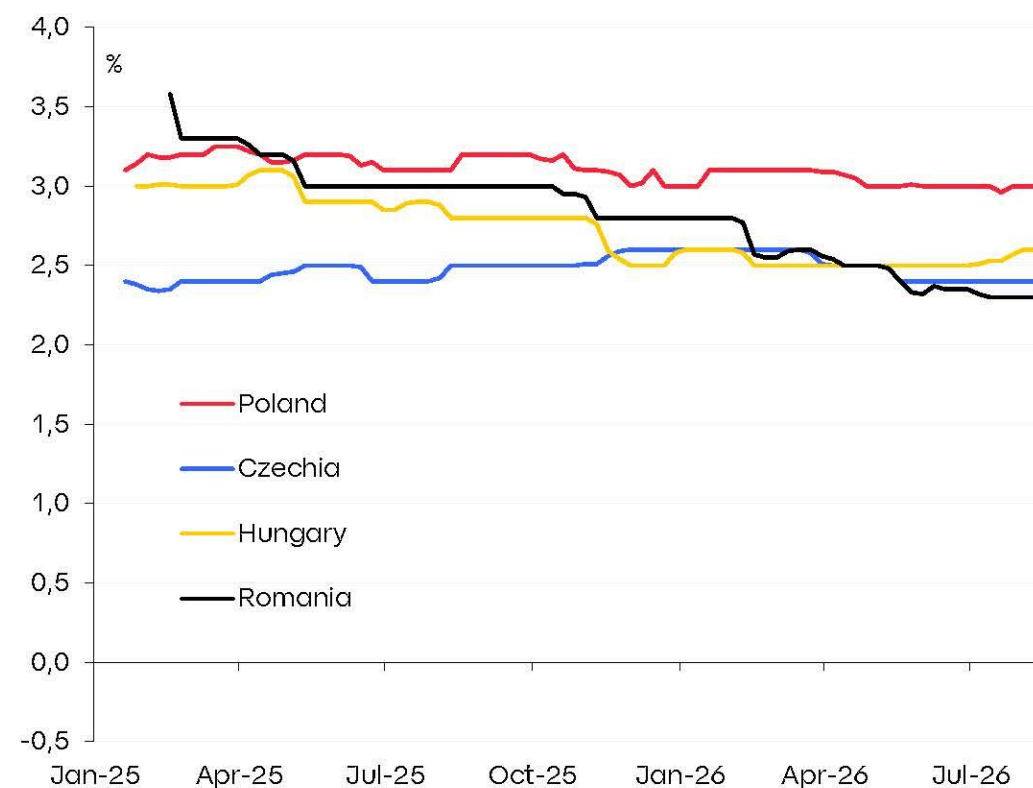
Poland is the regional leader in GDP growth – in past and future

Poland remains a “green island”, continuing to stand out positively against the CEE region. Romania is the negative outlier (reflecting the impact of significant fiscal consolidation).

Bloomberg consensus GDP growth forecasts for 2026



Bloomberg consensus GDP growth forecasts for 2027



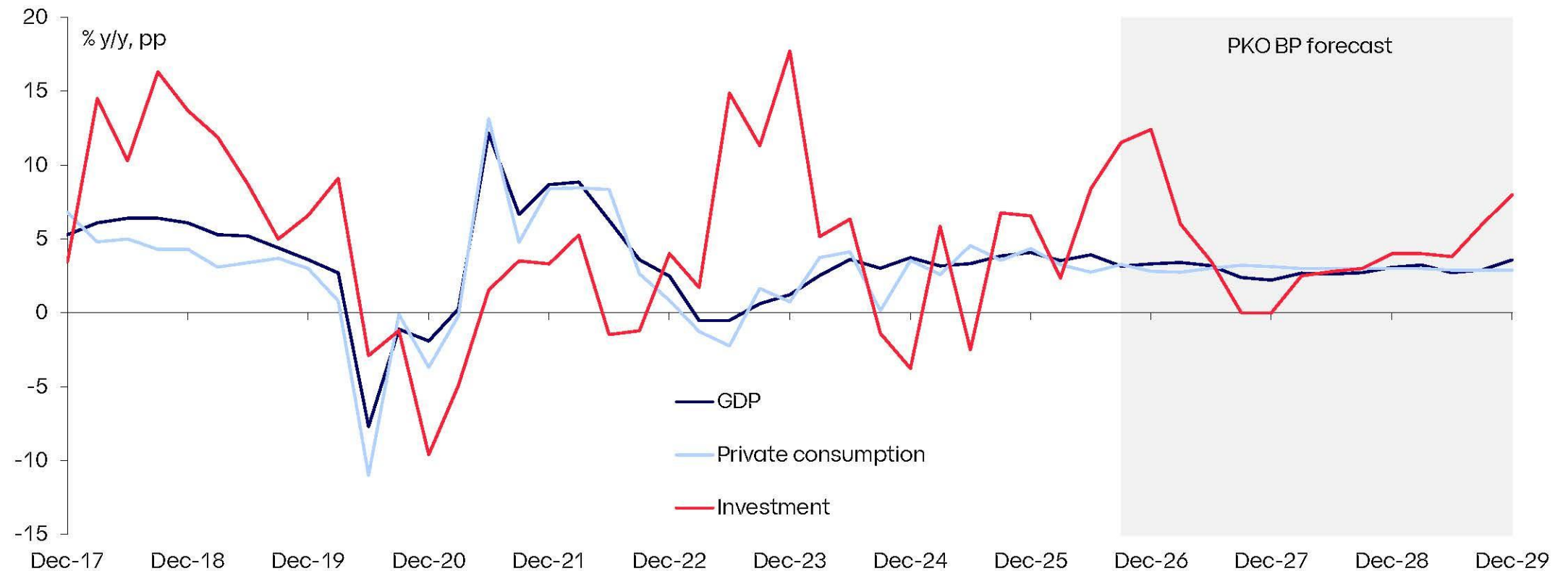
Bulletproof economic growth in Poland

Since the end of 2024, GDP has grown in every quarter despite shocks. The Polish economy is characterised by stable and strong economic growth.



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GDP, household consumption and investment growth



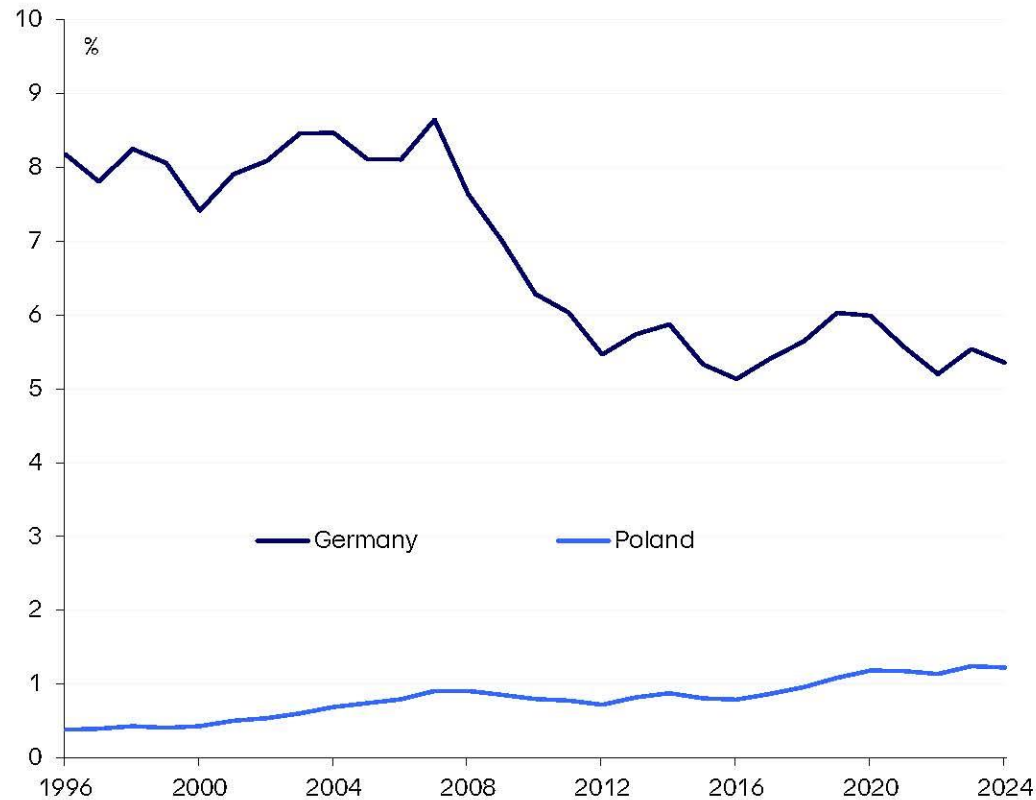
Poland is gaining market shares and moving up global value chains

The complexity of exports has been improving

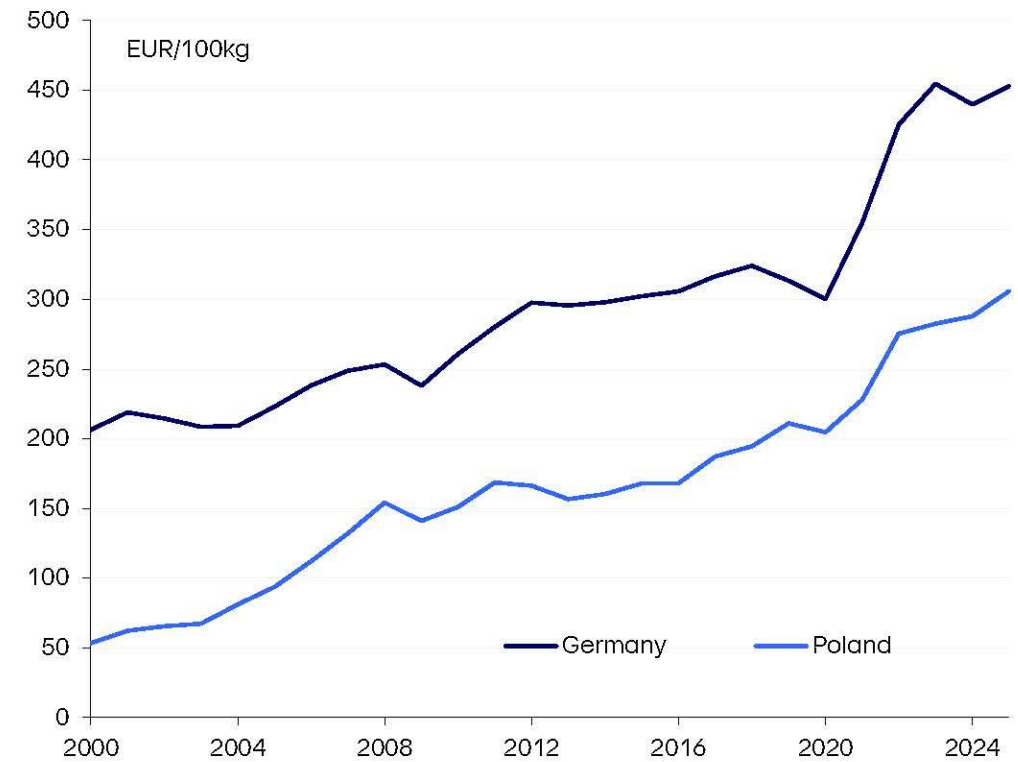


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Share of Poland and Germany in global exports



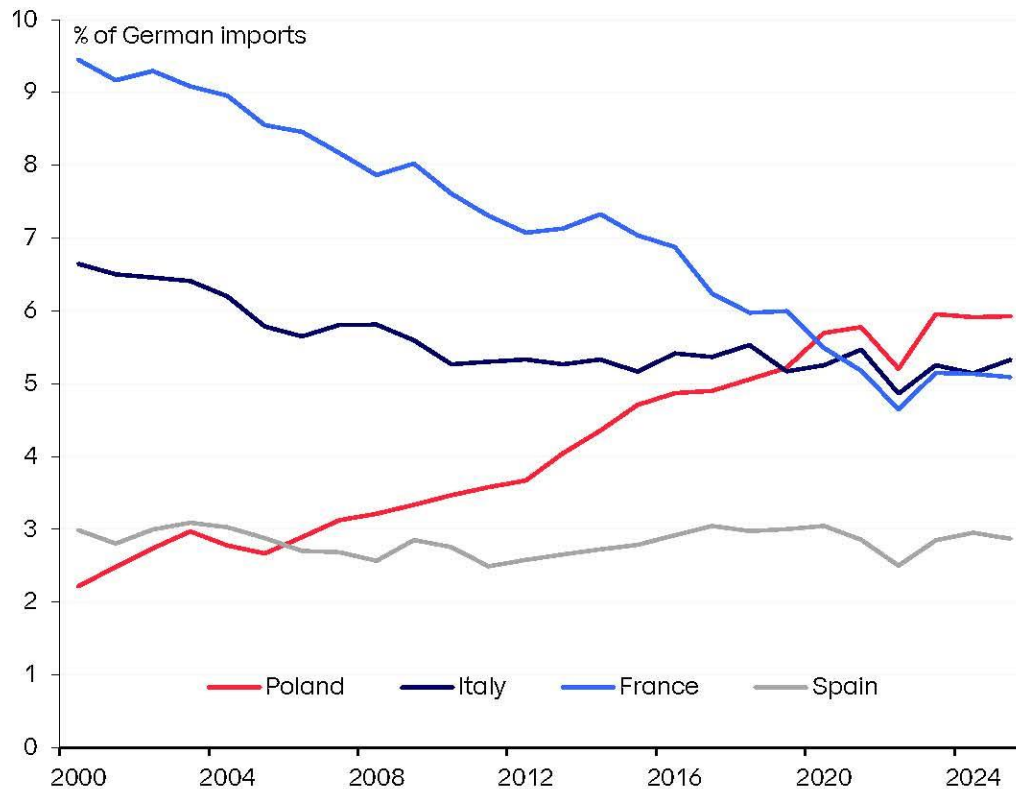
Average value of 100 kg of exports



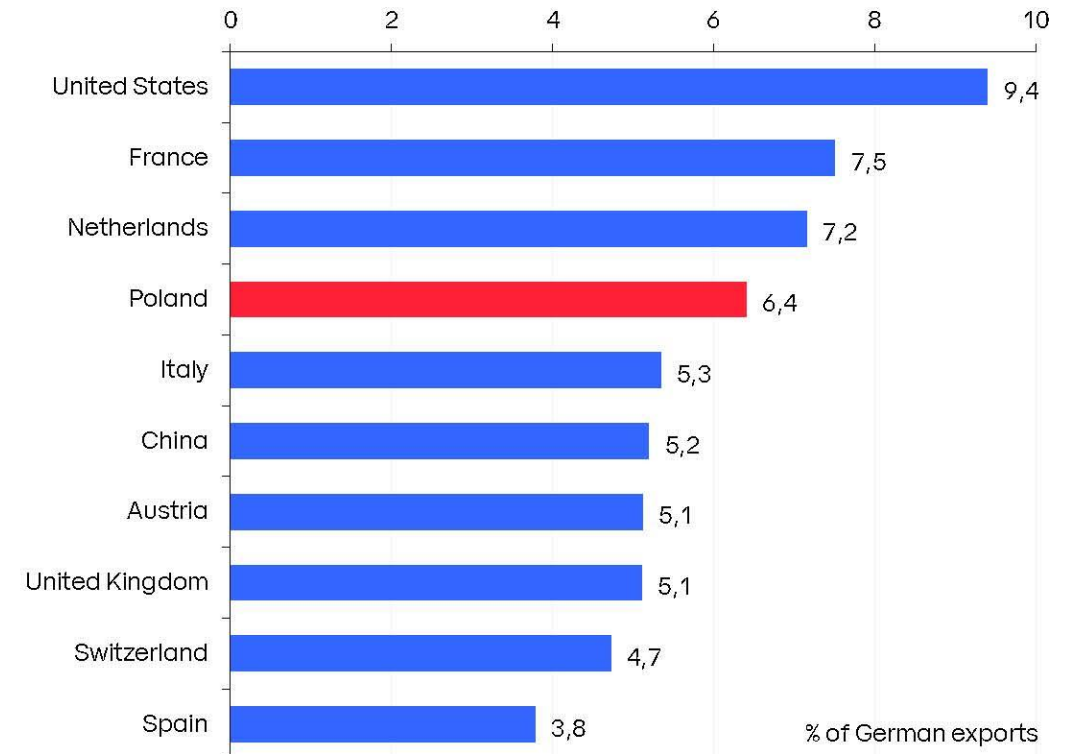
Poland is an increasingly important trading partner

Connections work in both sides

Import to Germany by country



Export from Germany by country in 2025



3.

Fiscal and monetary environment



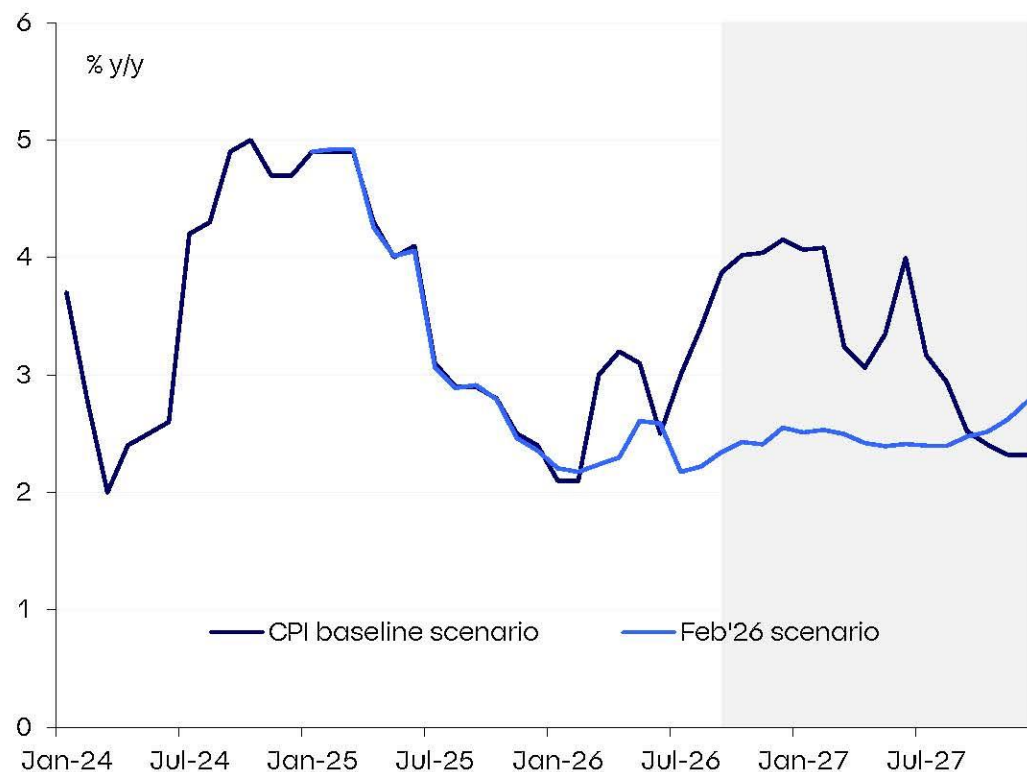
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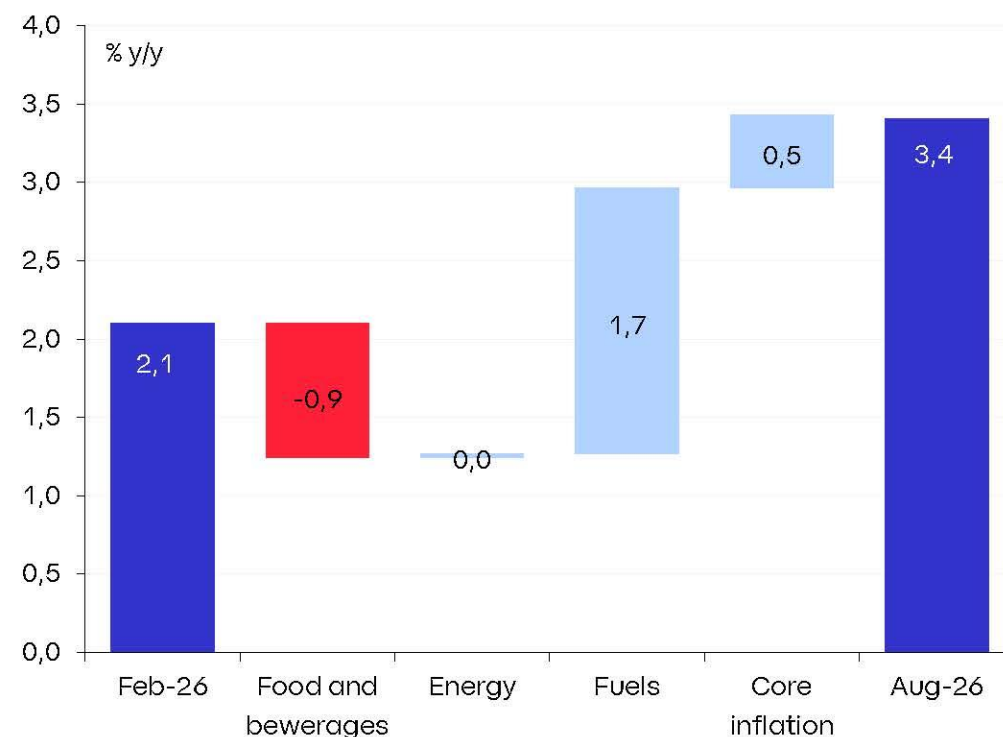
Double-digit price growth again? Not this time

Inflation may temporarily exceed 4% but will return (permanently) to the target in 2h27. The limited increase in inflation despite the oil shock is due, among other factors, to falling food prices.

CPI inflation forecasts – current and before the Middle East crisis



CPI inflation decomposition – change between Aug 2026 and Feb 2026 (the last month before the US and Israeli attack on Iran)



No NBP rate hikes in 2026, careful rate cuts in 2027

Despite elevated volatility in market expectations for interest rates, we expect NBP rates to remain stable in 2026, followed by 3 cuts of 25 bp each in 2027, as inflation returns to target.



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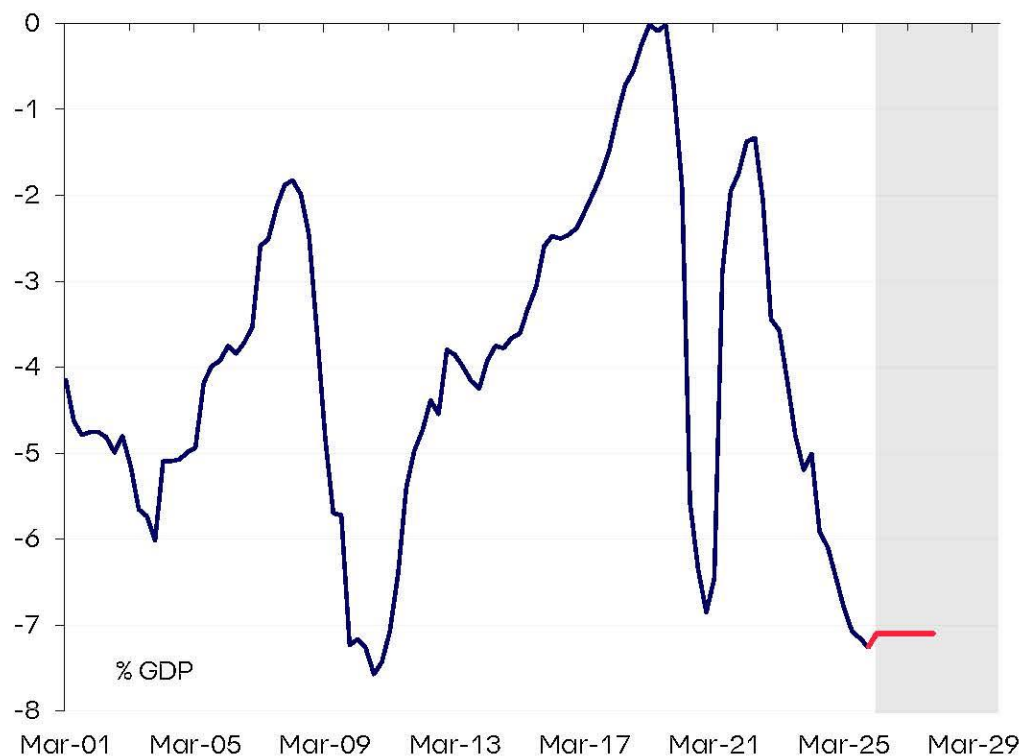
NBP reference rate



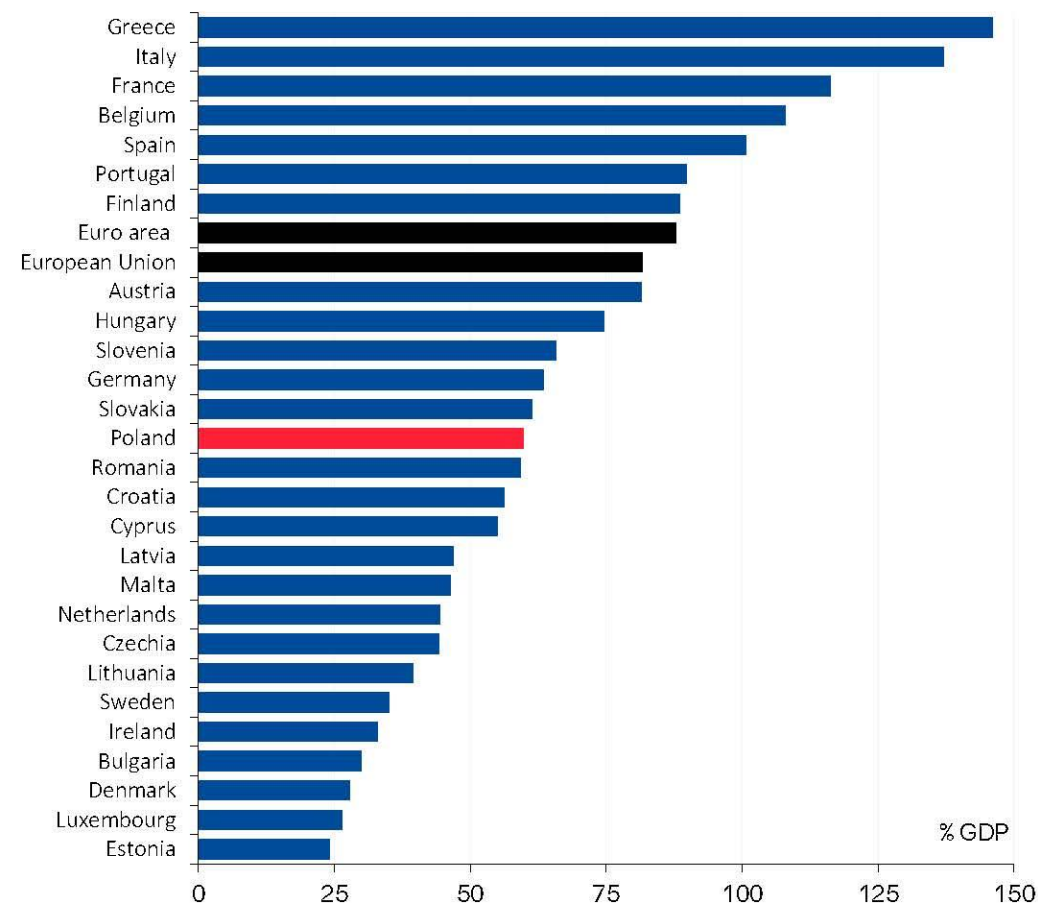
Poland's only macroeconomic imbalance is fiscal

Poland stands out negatively compared with the CEE region and the EU, with the largest fiscal deficit but still has only moderate level of public debt

Poland's fiscal deficit – 2027 acc. to budget draft



Public debt as % of GDP at the end of 2025



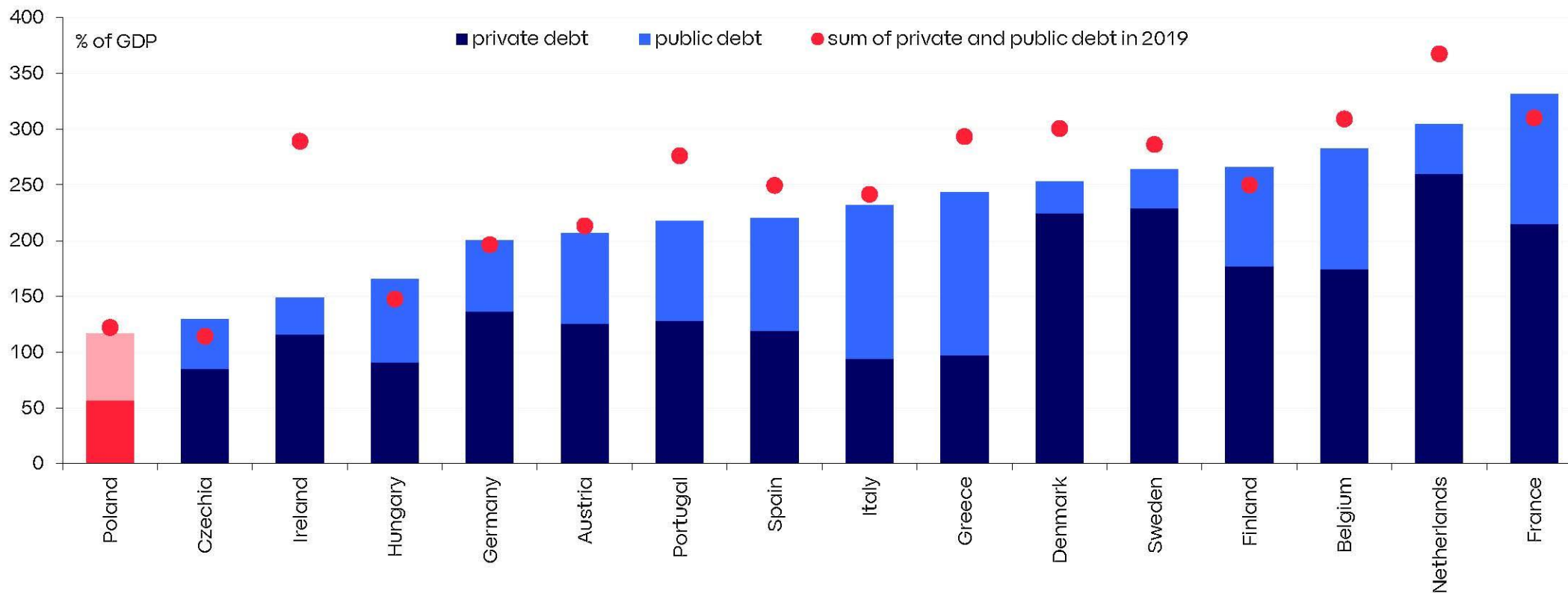
Poland is the least leveraged economy in Europe

Significant room to respond to shocks (mainly on the side of private sector)



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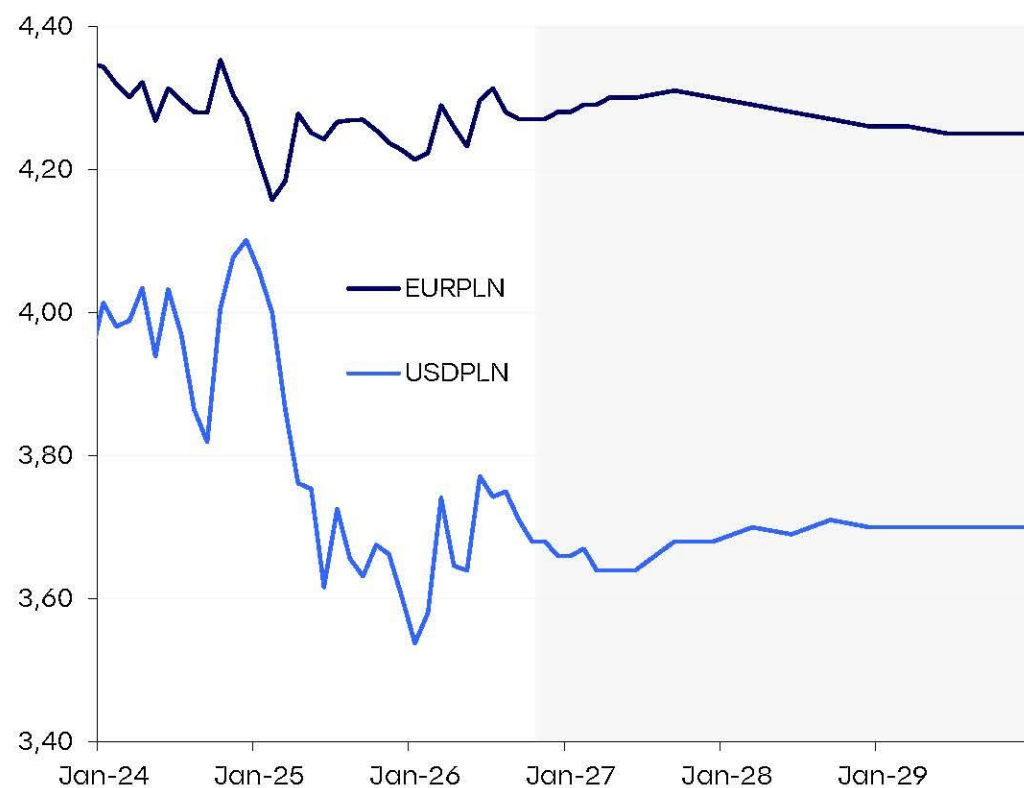
Private and public debt in 2025 against 2019



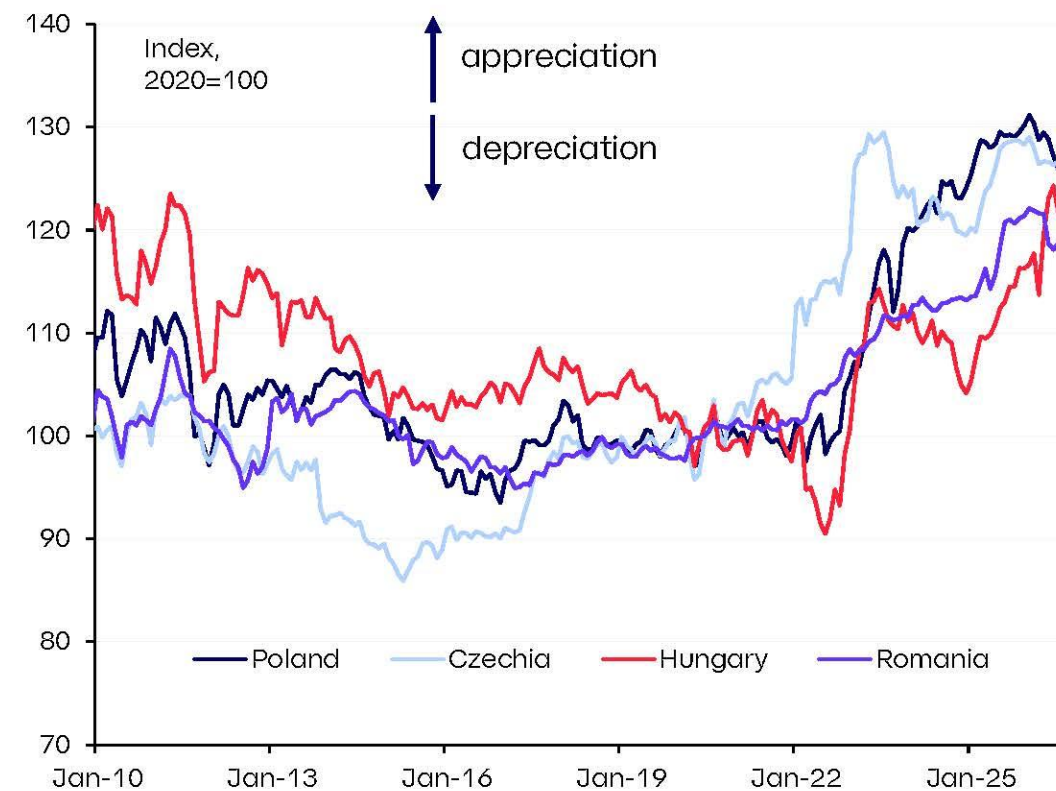
FX forecasts

We expect EURPLN to stabilise, with a slight strengthening of the PLN at the end of 2026 and weakening in 2027.

EURPLN and USDPLN

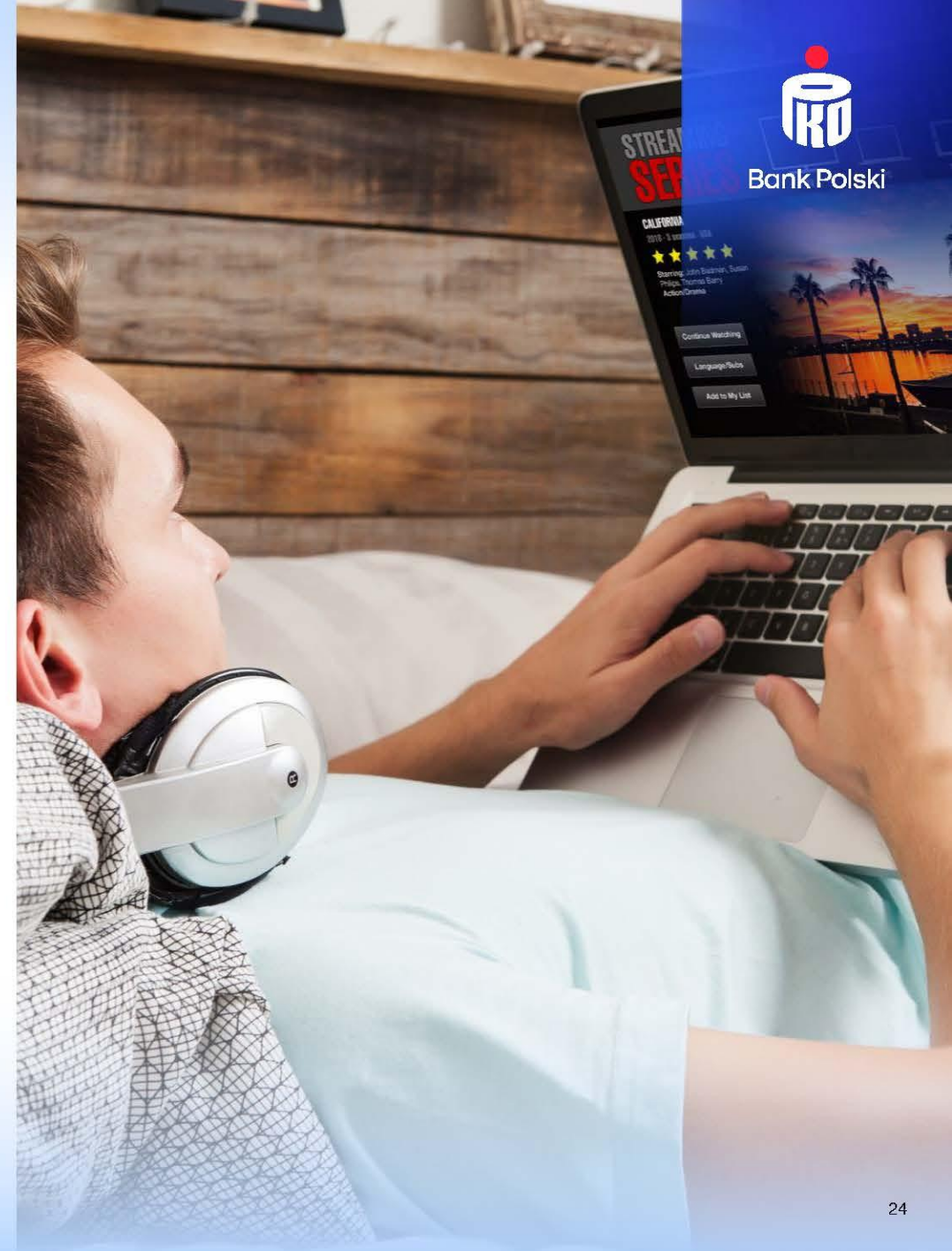


Real effective exchange rate



4.

Solid foundations for media market growth



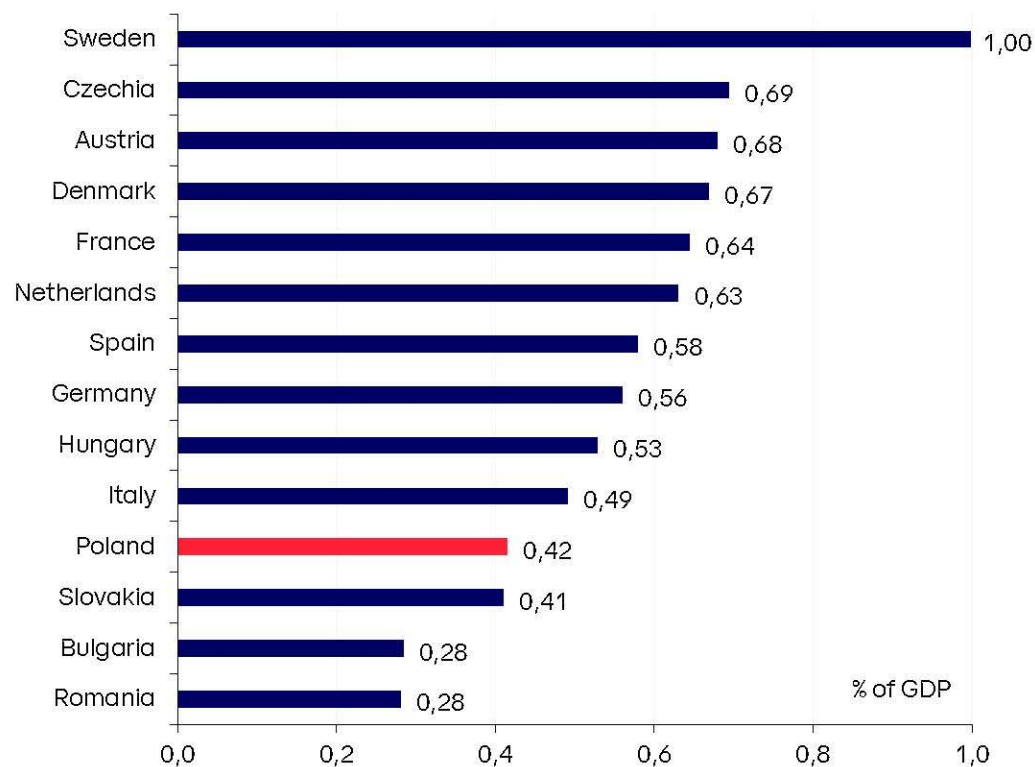
Poland clearly offers more room for TMT market growth

Advertising saturation is lower than in mature markets, but it keeps growing rapidly



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Revenue in the advertising market vs GDP in 2024



Growth of advertising market in Poland



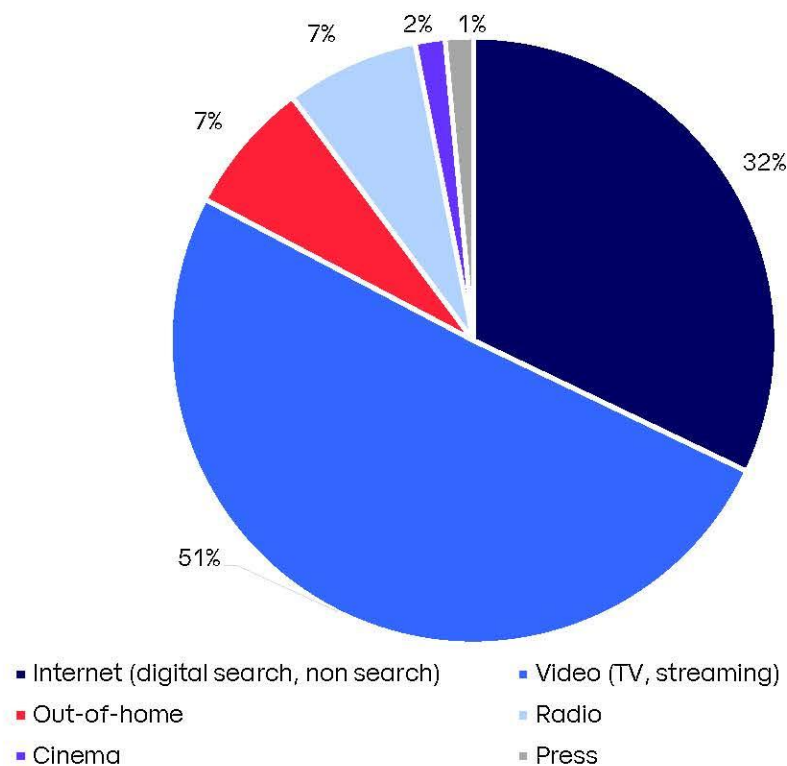
Polish media and advertising market primed for structural growth

Video streaming clearly gains ground while linear TV is still relatively strong

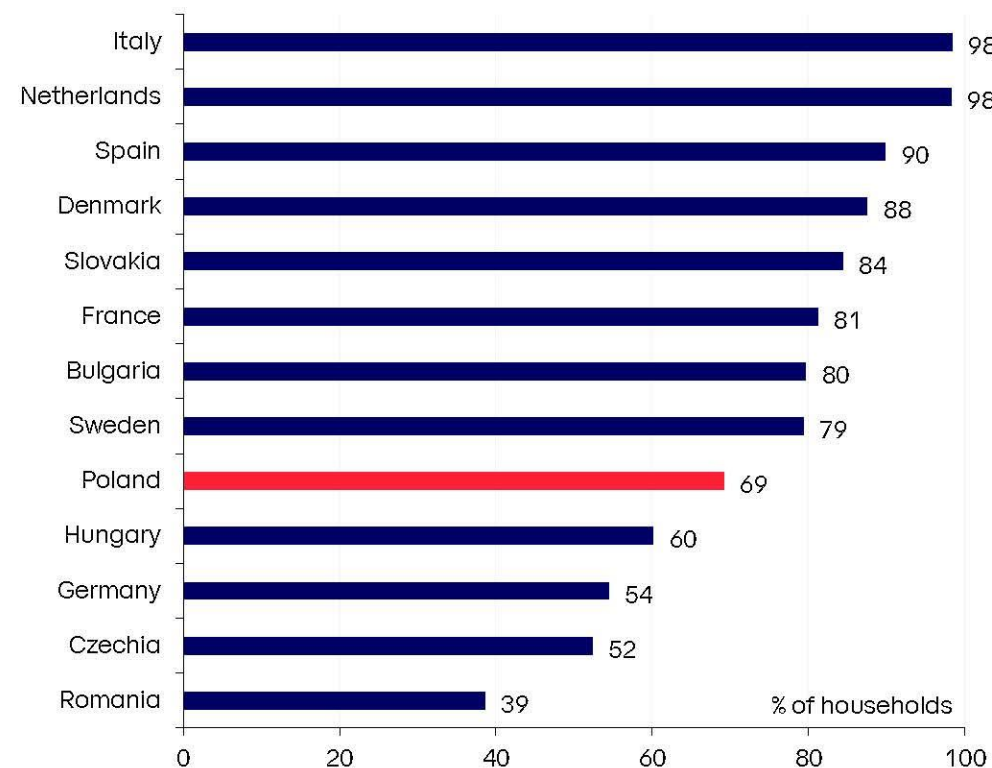


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Market share of media categories in 1h26



5G coverage in the 3.4-3.8 GHz band in 2025





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Thank You!

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Coffee break

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Market Overview



Maciej Pilipczuk
Chief Executive
Officer



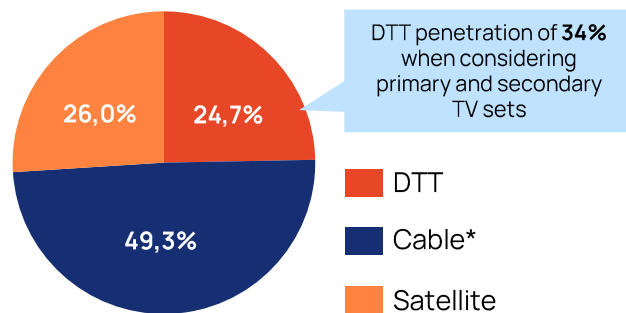
Petra Pawłucka
Strategy Director



Broadcast | DTT and Radio penetration remains highly resilient despite OTT / VOD development

Healthy and stable DTT penetration...

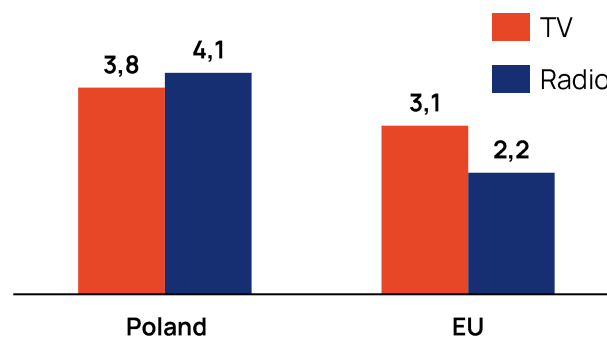
June 2026 TV penetration in Poland by technology in Poland¹ (%)



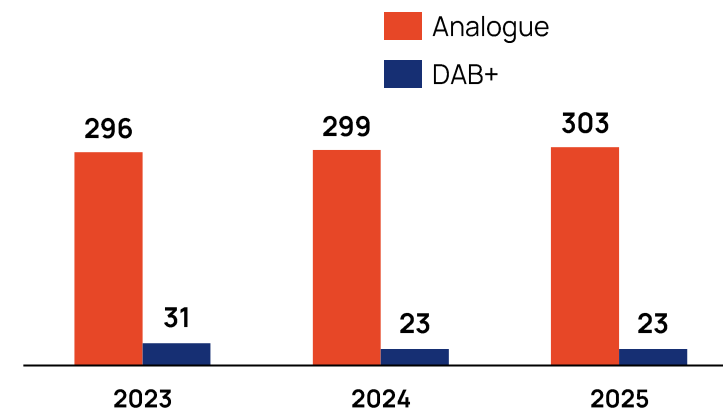
* incl. IPTV

...with High TV and Radio consumption.

Daily hours of broadcast TV watched per person / Radio listened per person (2025)²

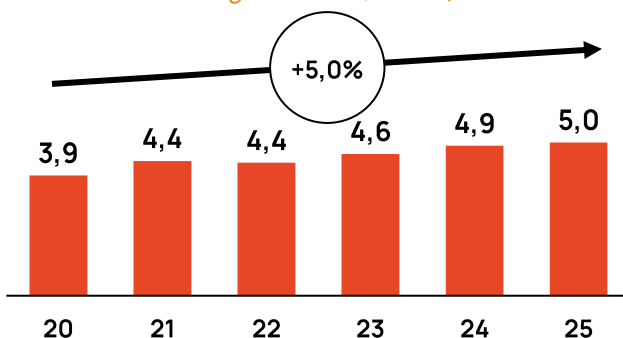


Number of Radio licences is keeping stable...



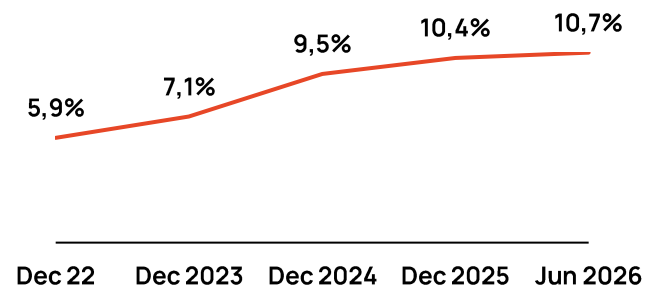
Healthy TV ad market...

TV advertising revenue (PLNbn)³



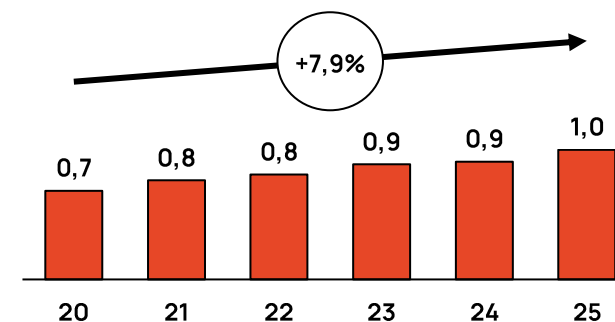
...with streaming adoption slowing down.

Share of streaming in video on TV screen⁴



...followed by growing Radio ad market.

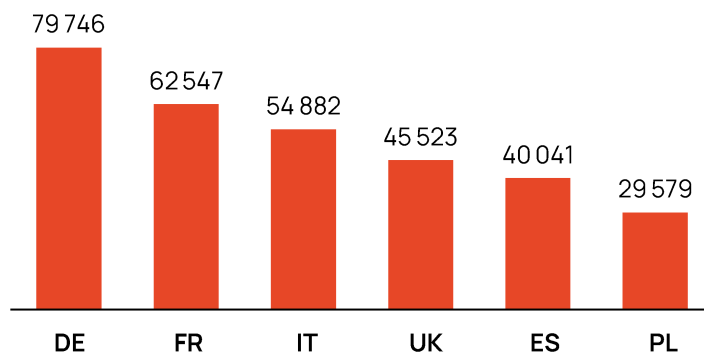
Radio advertising revenue (PLNbn)³



Infrastructure | Surging data usage and 5G densification mandate further network expansion

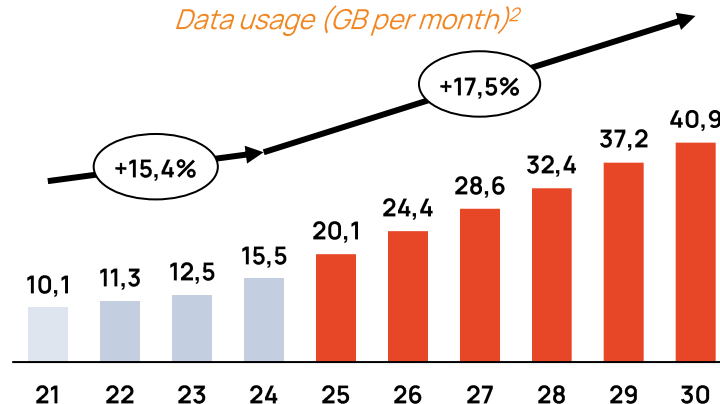
6th largest tower market in Europe...

Number of sites (k) by country¹



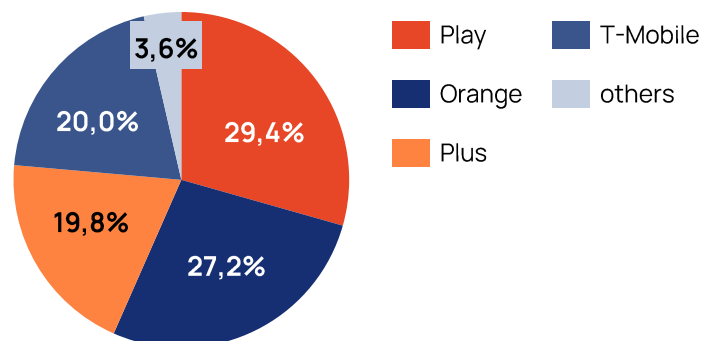
...fast growing data usage.

Data usage (GB per month)²



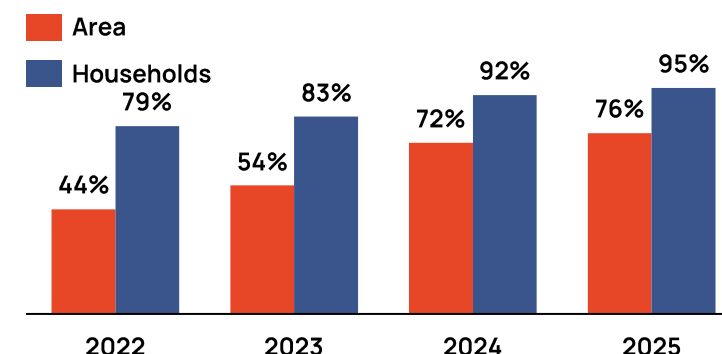
- 1 Poland is a mature market with four MNOs, Play being the market leader
- 2 All four MNOs have deployed 2G, 3G and 4G technologies with over 98% population coverage and currently are covering around 60-75% of population with 5G
- 3 Data transmission is expected grow at CAGR of +17% together with 5G SIM cards penetration
- 4 MNOs have been focusing on implementation of 5G in cities, but they need to catch up to fill white spots
- 5 Network competition among MNOs
5G signal coverage still to be deployed

MNOs market share by users, 2025



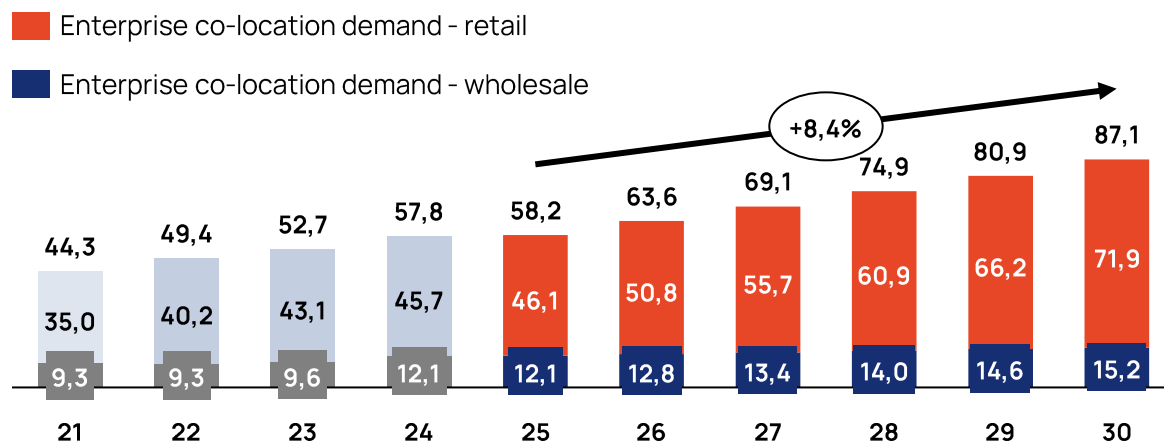
MNOs population coverage, 2025

PLAY	orange™	plus	T-Mobile
3G: >96%, shutdown in 2027	3G: 99%, shutdown by 2025YE	3G: 98%, shutdown in 2027	3G: shut down in 2023
4G: 99,3%	4G: 99,9%	4G: 99,7%	4G: 99,8%
5G: 88%	5G: 84%	5G: 72%	5G: 92%
Emitel sites tenancies			
363	663	248	124



DC | Growing enterprise colocation demand presents a clear market entry opportunity

Data centre enterprise colocation demand, MW



Live and planned data centres in Poland¹ with cities and voivodeships of interest



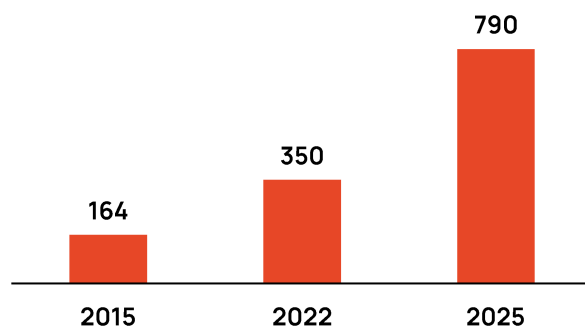
Key: ● Facility ■ City of interest ■ Voivodeship of interest ■ Other voivodeship

- 1 Enterprise co-lo is expected to witness steady growth in the future; hyperscale co-lo is expected to experience strong growth
- 2 Mazowieckie, where Warszawa is located, is expected to remain the voivodeship with the largest co-location demand (ca 2/3 of total demand)
- 3 Kraków and Wrocław are secondary DC hubs regionally with solid growth ahead, additionally Gdańsk has promising perspectives
- 4 Poznań is experiencing local oversupply

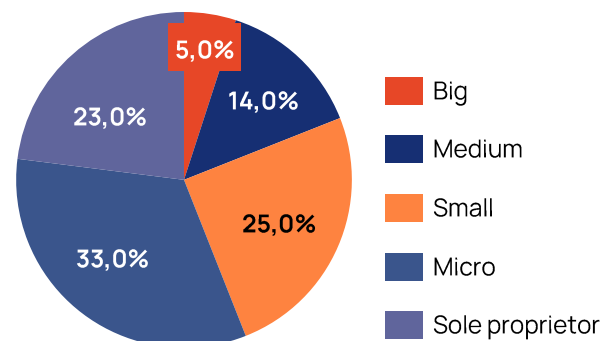
Drones | The shift toward infrastructure security and U-space management unlocks a high-growth adjacent market

Dynamic growth of drone market in Poland..

Core drone market:
Top 100 companies Revenues, PLNm¹

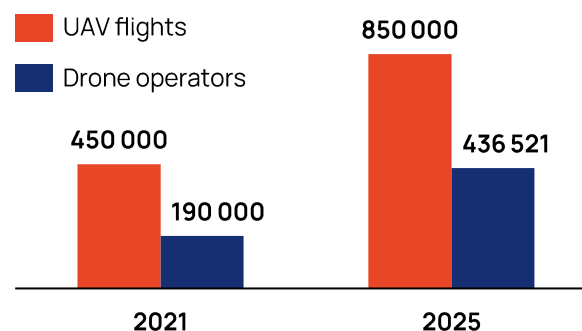


Fragmented market at the early stage of development, prior consolidation¹

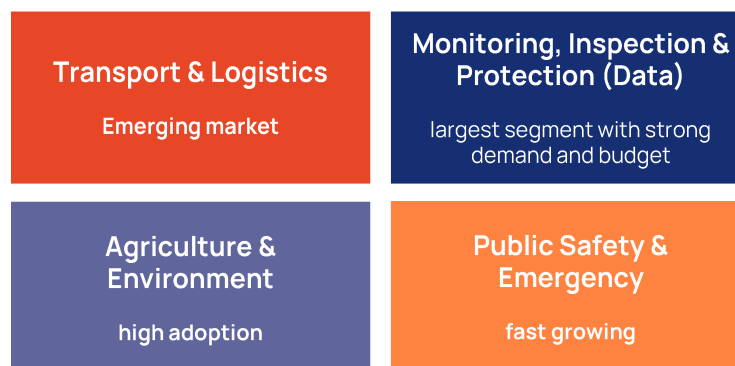


..hand-in-hand with operational adoption.

Total Market Activities Operations & Operators²



.. dominated by data-driven services³



- Poland's Drone Market Is Rapidly Evolving into Scalable Phase of Growth
Adoption is scaling faster than the system's ability to manage it creating a gap between growth and operational control.
Next phase: shift to infrastructure, security, and airspace management
- Regulation is a challenge but stable, the system is operational, harmonized across the EU and ready for scale.
National Drone Information System is accessible digitally since 2023: Registration, certification, flight planning, Operational systems: PANSA UTM /DroneTower.
- The market is currently dominated by data-driven services, while logistics and autonomy represent the next scalable growth wave.
- Since 2022, C-UAS has shifted from niche to a structurally driven, high-growth market, the fastest-scaling segment of the drone ecosystem.
Geopolitical conflicts have shifted warfare toward drones and low-altitude airspace accelerating critical infrastructure protection.
Capital is flowing toward defence, C-UAS and dual-use technologies, making security and infrastructure the primary growth drivers of the drone market.

Market | The Forces Shaping Our Future Markets

Market	Key Trends	Our Mandate
 Broadcasting & Multimedia	- Linear TV audience is aging, streaming is growing, but DTT remains a stable platform. - HbbTV, DAI and data analysis offer new monetization paths.	- Digitize the core offering to enhance value and lead in addressable TV. - Drive product development to enhance and expand service, e.g. 5G Broadcast
 Tower Infrastructure	- MNOs are in a 5G densification race - MNOs look for optimizations - TowerCo market is a duopoly (Cellnex vs. Emitel). - Orange and T-Mobile may decide to sell their towers looking for cash dividends	- Accelerate BTS rollout increasing our presence in cities and leverage national footprint to become the essential partner for 5G coverage and PPDR. - Be ready to bid for any large tower portfolio
 New Growth Platforms	- Data Centers: explosive growth of data usage and AI. - Drones: U-space regulations are creating a new infrastructure layer. - Smart City: EU funding is unlocking large-scale projects.	Enter high-growth adjacent markets where our infrastructure DNA, security credentials, and asset base provide a unique "right to win."

Competitive Landscape | Defining Our Competitive Edge

Business Line	Key Competitors	Emitel's "Right to Win"
 Multimedia (DAI, HbbTV)	   Specialized tech players	- Unmatched Scale: Direct access to ~2 million HbbTV sets. - Integrated Offering: Combining broadcast and digital ad products. - Trusted Broadcaster Relationships.
 Tower Infrastructure	 Larger scale, MNO-parented history	- True Independence: Unbiased partnership for all MNOs. - Superior Service: Greater flexibility and proven BTS execution. - Asset Synergy: Leveraging power and fibre from our broadcast sites.
 Data Centres	   Established players	- Unique Locations: Leveraging our secure sites with power and fibre. - Trusted Brand: The gold standard for critical infrastructure SLA. - Edge Capabilities: A distributed network ready for edge computing.

Business Overview



Maciej Pilipczuk
Chief Executive
Officer



Jerzy Godek
Chief Technology
Officer



Emitel Today | An unrivalled leader in broadcast infrastructure with highly resilient, cash-generative operations

Emitel is the leading independent broadcasting and telecom infrastructure operator in Poland

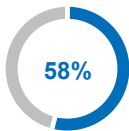
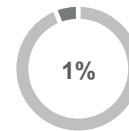
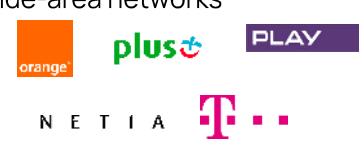
- ✓ Technical operator of all nationwide DTT multiplexes
- ✓ Nationwide portfolio of 776 sites (mostly ground-based towers)
- ✓ Acquired 1st DC, with 2 MW power connection
- ✓ Long-term contracts with escalation clauses, >4.0x years backlog
- ✓ Blue-chip client base
- ✓ High cash flow generation
- ✓ Relentless focus on operational excellence
- ✓ Business resilient to economic downturns (e.g. pandemic)

Financial highlights¹

2025 Revenue	2025 EBITDAaL	2025 EBITDAaL %
PLN 688.7m	PLN 441.2m	c. 64.1%

 TV Broadcasting & Multimedia	#1 National provider	6 MUXes	c.99% Population coverage	2 IPTV/OTT platform for MNOs
 Radio Broadcasting	#1 Operator	779 Emissions ²	c.98% Population UKF coverage ³	c.91% Population DAB+ coverage
 Telecom Infrastructure & Transmission	Leading Independent operator	776 Sites	c.1.9k Total tenants, incl. c. 1.4k MNO tenants	c.2.2k Services ⁴
 Data centre	New Growth platform	1 Site ⁵	2MW Power connection	66% Occupancy rate

Revenue Profile | Revenue base anchored by long-term contracts and blue-chip clients

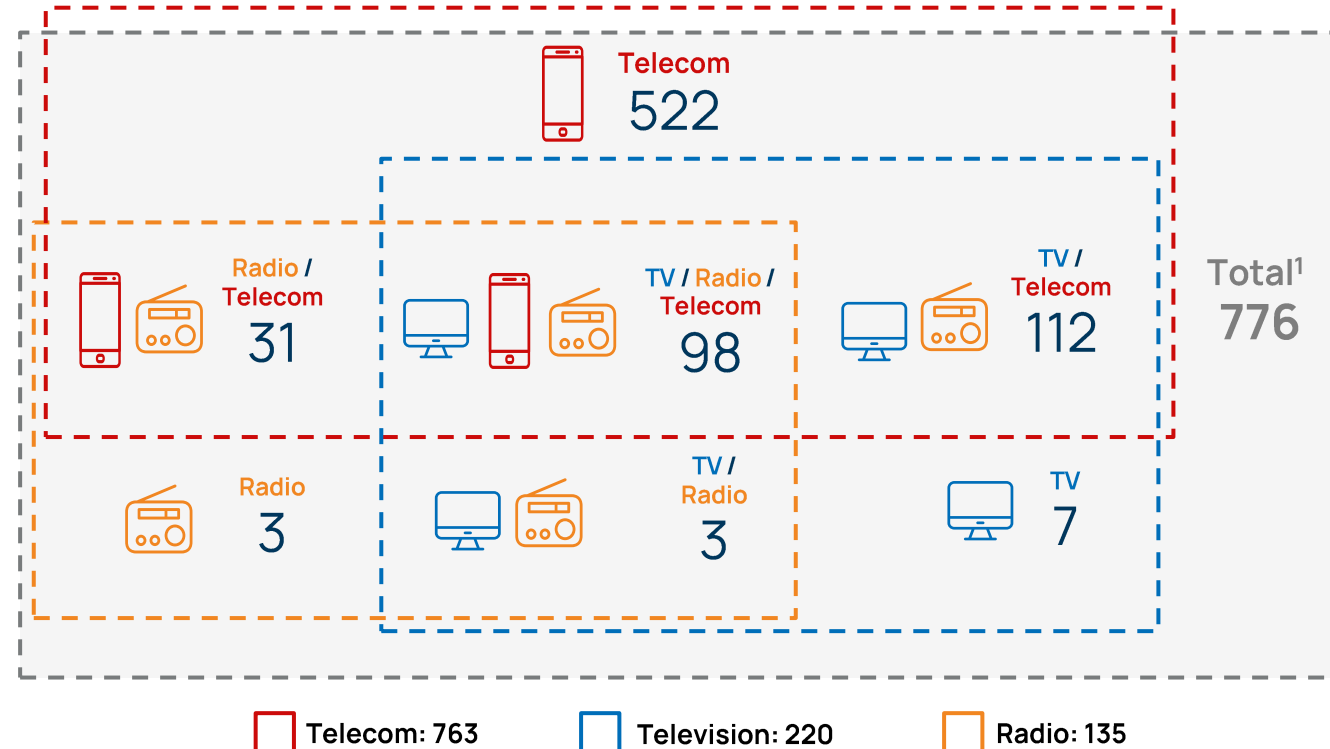
	TV Broadcasting & Multimedia	Radio Broadcasting	Telecom Infrastructure & Transmission	Data Center
Revenue Contribution (FY25)	 Revenue: PLN 399 m	 Revenue: PLN 136 m	 Revenue: PLN 154m	 Revenue: PLN 7 m <i>(annualized revenue in FY26)</i>
Market Position	Technical operator of 6 nationwide MUXes in Poland		Leading independent operator of telecom infrastructure	Reliable partner for business
Key Services	- Distribution and broadcasting of digital TV signals (includes 47 channels² with content from 10 broadcasters) - Internet media services including IPTV, HbbTV, OTT, VOD and CDN	- Distribution and broadcasting of analogue and digital radio signals - Includes 599 emissions with content from 61 broadcasters 180 digital radio (DAB+) emissions	- Site hosting of MNOs' telecom equipment - Network coverage services including DAS and small cells - Critical communication services, leased lined and data transmission - Smart City / IoT / low power wide-area networks	2MW site in Błonie near Warsaw - Already occupied in 66% by one anchor tenant - Potential to fully utilize the remaining space - Other 2 sites used for services
Key Customers				
Contracted Revenue Backlog ¹	4 years	2 years	10+ years for anchor tenant	5 years for anchor tenant

Infrastructure | Vast, state of the art network of sites with many tall masts providing superior coverage

Portfolio of 776 sites

Emitel towers portfolio by type and height					
Height (m)	Roof-tops	Guy-wired Mast	Metal Tower	Concrete Tower	Total
					
>300		15			15
201-300	1	14			15
110-200	1	10	7	3	21
60-110	6	7	135	9	157
0-60	23	4	537	4	568
Total	31	50	679	16	776

Highly mutualised infrastructure



Key differentiated features of Emitel's infrastructure assets

Nationwide portfolio with high exposure to rural areas

Owned or on long term leases

Well maintained infrastructure

Efficient network of high rise masts

In-house network planning capabilities

Infrastructure | Nationwide portfolio of towers



Legend:

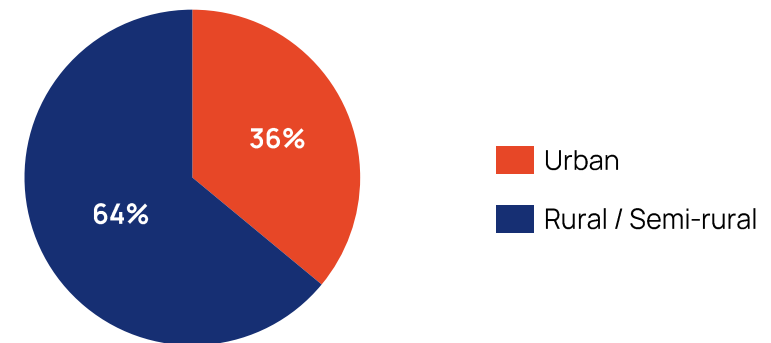
Red – broadcasting facilities

Blue – other facilities

Sites are located in unique locations, used for:

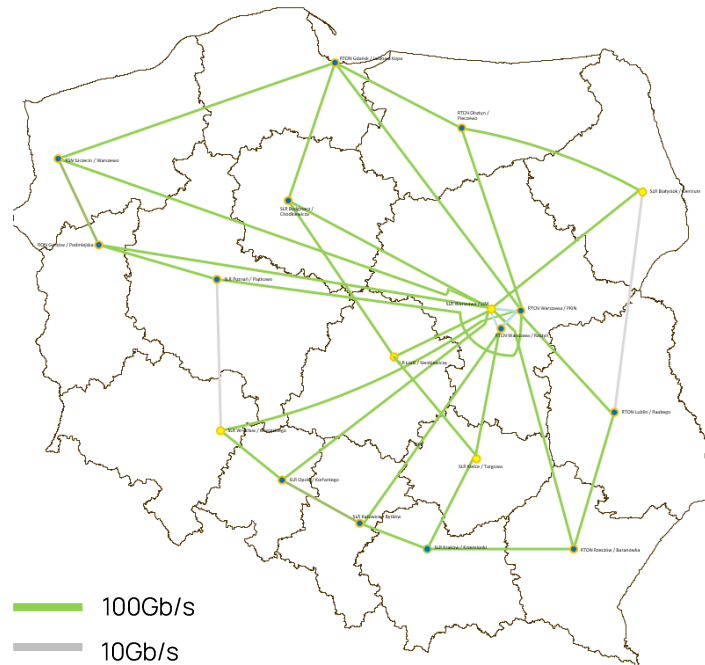
- broadcasting services (radio & television),
- own data transmission services (radio links),
- mobile systems (LTE, 5G, GSM)
- emergency communications (i.e. Tetra)

Emitel sites by location, 2025

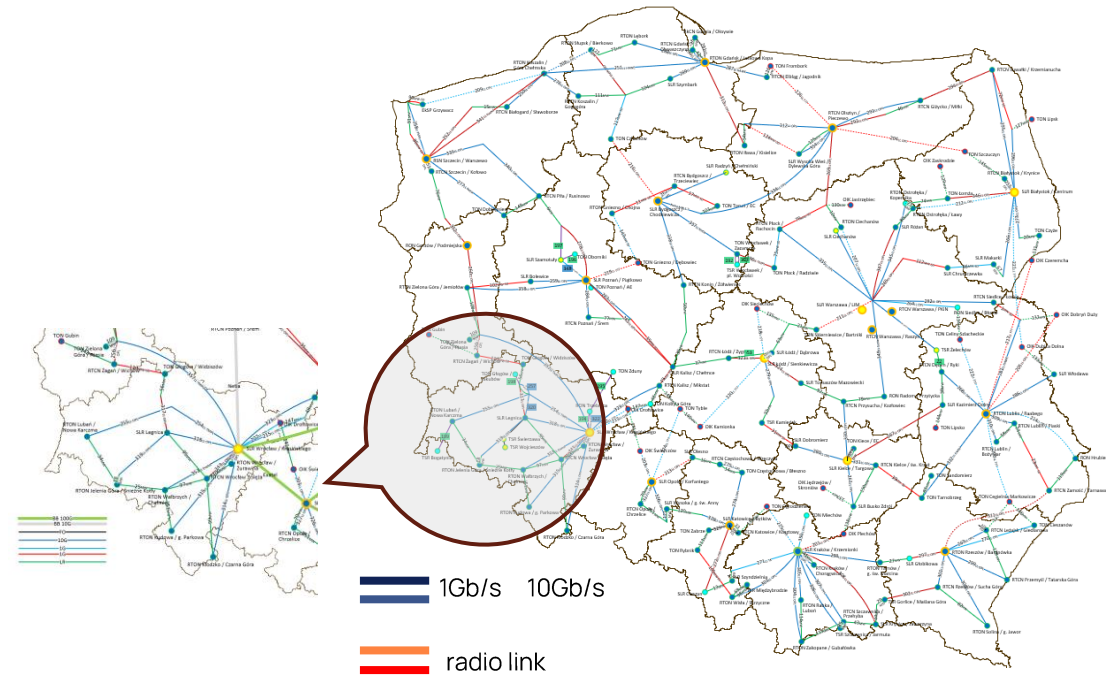


Operations | Transmission network

Backbone network topology



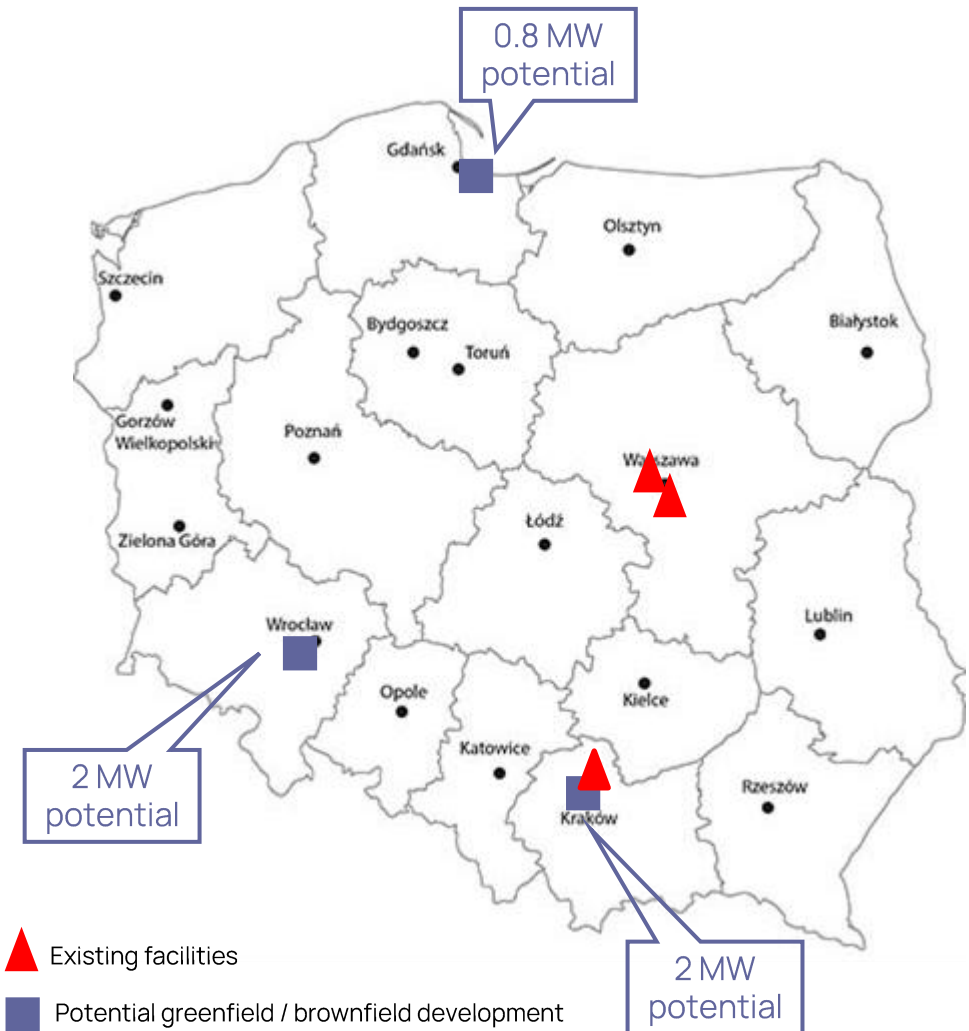
Distribution network topology



- The Emitel backbone network connecting main hubs is based on fibre optic links of 100 Gbit/s capacity
- 391 km of own fibre network
- All main interconnection nodes have redundancy ensured through leased lines, own fibre optic lines or radio lines
- Redundant state of the art technologies from market leaders Nokia and Cisco
- Ensured independence of access routes, two proprietary atomic clocks for synchronization

Operations | Data Center

	Warsaw area Błonie ¹	Warsaw area Raszyn	Cracow area Chorągiewca
Class	Tier 3+	Tier 3	Tier 2+
Power	2MW	450kW	500kW (2MW)
PUE	1.5 (target 1.4)	1.7	n/a
Connection	5 FO routes 8 operators	3 FO routes 3 operators	2 FO routes 3 operators
Area	900 sqm	78 sqm	n/a
Occupancy	66%	95%	n/a
Location	Close to Warsaw	Close to Warsaw	Close to Cracow
Purpose	Colocation & XaaS	XaaS	n/a



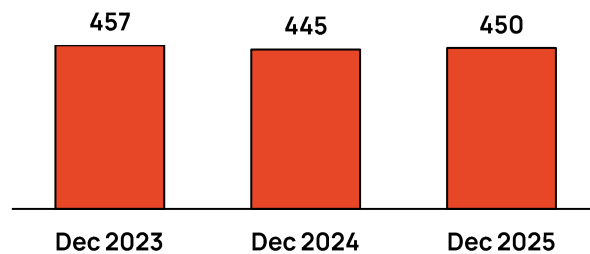
Ongoing analysis of sites for HPC purposes

People first | Fostering a high-performance culture and investing in employee development

A strong, values-based culture that supports management and high levels of engagement....



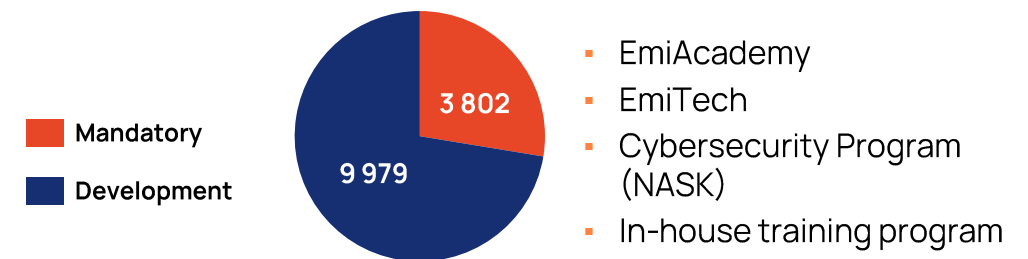
Increased efficiency whilst maintaining staffing levels at a comparable, stable level..



...An employer that attracts talented staff – a working environment where employees want to stay



..the development ensuring the professional execution and implementation of new projects.



Regulatory | Proactively navigating a highly regulated market to protect our core assets

Navigating complex regulatory environment while pursuing clear business goals

Regulator	Key Responsibilities	Recent regulatory changes
 Office of Electronic Communications (UKE) Regulator of telecommunications market & infrastructure operators	- Frequency management: reservation decisions for DTT, supervised refarming - Market Regulation: in 2018 Emitel recognized as an undertaking with a significant market position SMP - > Framework Offer (control of WS prices, obligation to give access to its infrastructure). New market analysis started in 2026	- July 2024: Court of Appeal repealed SMP decision (radio market). - Sept 2025: Administrative Court repealed Framework Offer. - Impact: Affects Emitel's regulatory obligations & regulated access.
 National Broadcasting Council (KRRiT) Safeguarding media pluralism & broadcasting	- Broadcaster Selection & Concessions awarding - Competition & Pluralism (MUX-8 vacancies) - Cooperation with UKE (Program conditions for MUX seats).	Emitel is in frequent substantive interaction with KRRiT to support the development of Poland's media market
 Office of Competition and Consumer Protection (UOKiK) Protecting competition & consumers	- Antitrust Authority: Past proceedings, imposed penalties on Emitel - repealed in 2015 - Support for sectoral regulation: supported 2018 SMP decision by UKE - Merger Control: Emitel's acquisitions subject to UOKiK approval	

ESG Commitment | Leading with purpose

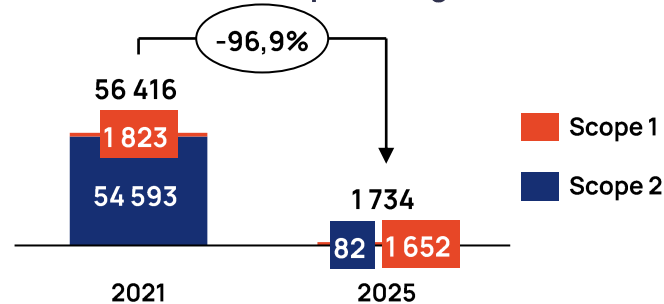
Significant reduction of Emitel's carbon footprint, active support for social initiatives all while maintaining lean and effective corporate governance

Environment

We reached our decarbonisation target for 2030 (Scope 1 + 2):

- Continuous investment in energy efficient equipment
- Photovoltaic installations with planned installed power of 3,8MWp
- Procurement of 100% carbon-free energy by way guarantees of origin
- Improving energy efficiency (pilot implementations with awards)

Emitel carbon footprint, Mg CO₂e



Social

We cultivate an environment where our people can do their best work.

- **Prioritize health and safety** through prevention, education and by promoting a healthy and active lifestyle;
- Provide our employees and coworkers with **opportunities for development**,
- Foster engagement, positive workplace relationships and ensure equal opportunities;
- Support others through volunteering and by helping them in difficult situations,

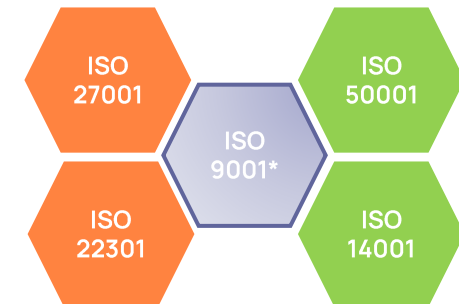
Annual Engagement Survey 2025



Governance

We ensure transparent, legally compliant and effective approach to decision-making and oversight of the organisation's activities.

- Legal and regulatory risk management
- Compliance and ethics supervision
- Code of conduct for employees, ESG targets for Top Management
- Monitoring ESG performance, issuing **annual ESG reports**



* In the process

Compliance | Building trust of stakeholders

Emitel as "key entity" under KSC Act and "strategic enterprise" maintains high standards in Compliance, securing trust of stakeholders

Legal Compliance

Legal Department and General Counsel as integral business partners, contributing to strategic planning by leveraging the legal and regulatory framework for competitive advantage:

- **Regulatory Oversight:** All relevant laws and regulations are followed.
- **Strategic Legal Advice:** Critical legal guidance to leadership on various issues like governance, contracts, and transactions.
- **Risk Management:** Proactive identification and legal risks management.
- **Corporate Governance:** Maintaining good corporate governance.
- **Litigation Management:** Litigation strategy, oversees investigations, external legal counsel management.

Internal Audit & Financial Audit

Comprehensive Audit Plan in execution:

- **Strong Focus on IT, Cybersecurity, and Compliance:** priorities: technology and security risks
 - **Review of Core Business and Financial Processes:** Key operational areas are under review to ensure efficiency and control.
 - Ensuring Continuous Improvement and Governance with follow-up audits
- Unqualified opinion** for the consolidated financial statements for the year 2025:
- In accordance with IFRS EU

Cybersecurity

First line of defence in the digital world:

- **Enhanced organization:** Information Security Coordinator and Cybersecurity and Information Protection Department established
- Finalizing project for **enhancing ICT security**
- **Emitel as a key entity** based on the **Act on the National Cybersecurity System** (KSC) implementing the NIS2 Directive in Polish legislation
- According to the **Crisis Management Act** Emitel is a **critical infrastructure operator** and an **entity providing essential services** (TV and radio broadcasting)



Coffee break

emitel

Delivering results



Maciej Gumulski
Chief Financial
Officer

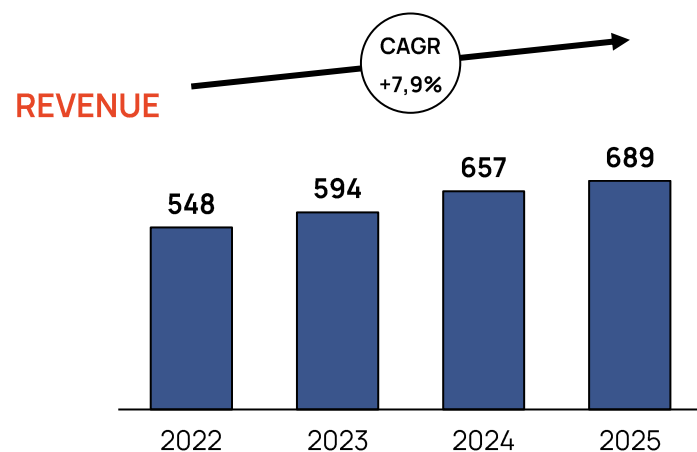


Jarosław Helman
Chief Commercial
Officer

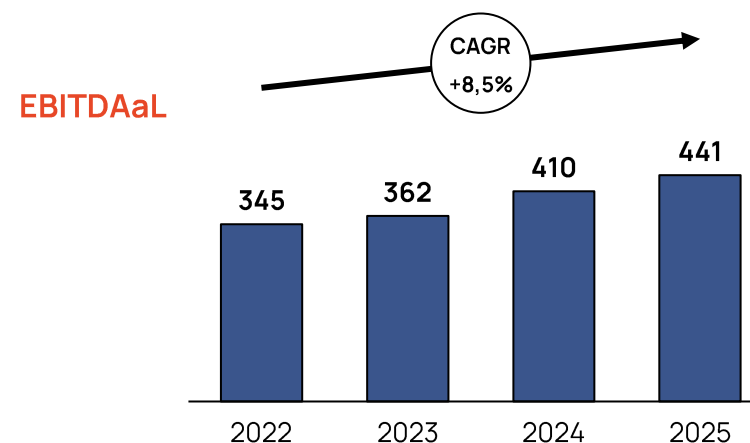
emitel

2022-2025 | Strong performance proves our ability to grow EBITDAaL while funding initial expansion

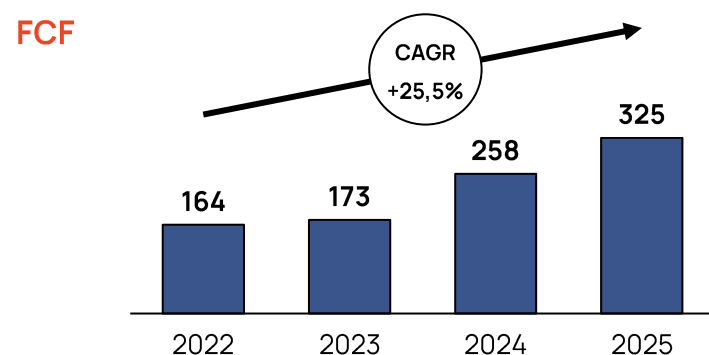
Sustained expansion of non-broadcasting services



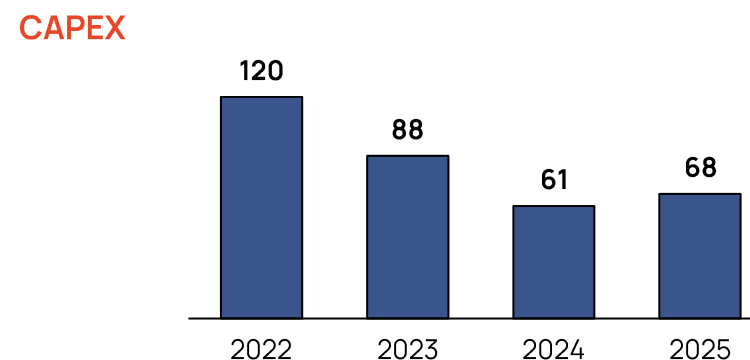
...delivering robust margin performance and steady EBITDAaL growth....



... supported by stable Free Cash Flow generation that underpins long-term growth initiatives

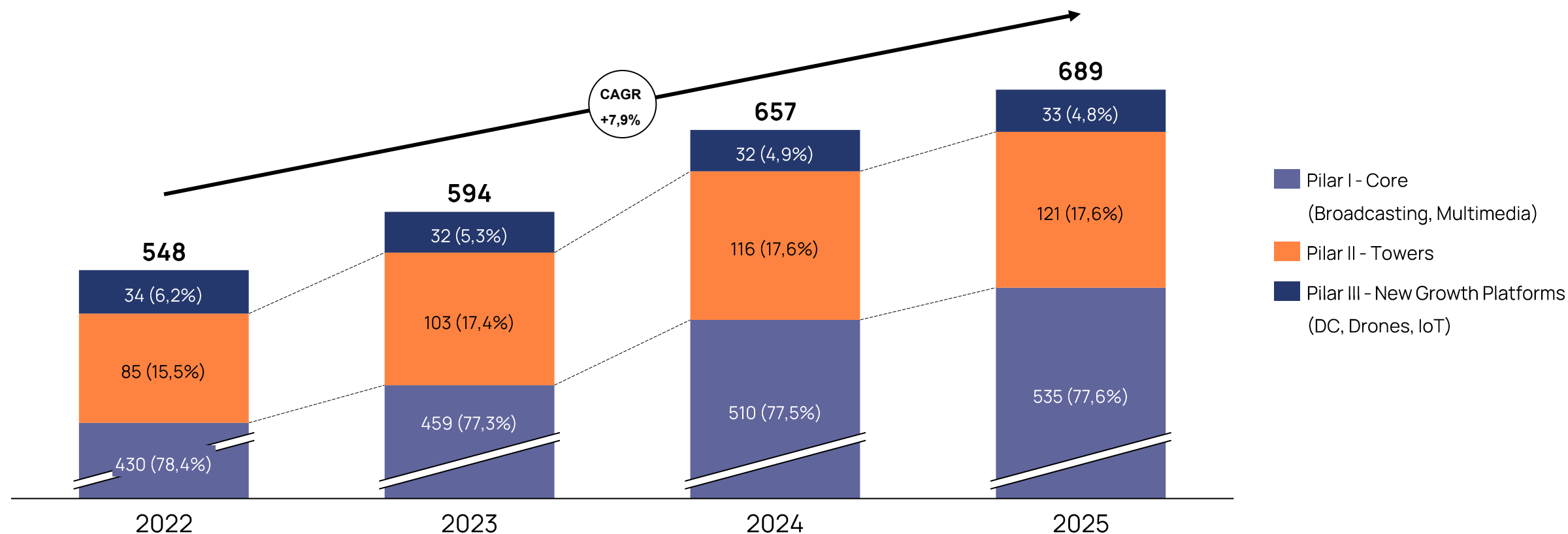


CAPEX reflects targeted strategic investments in growth projects



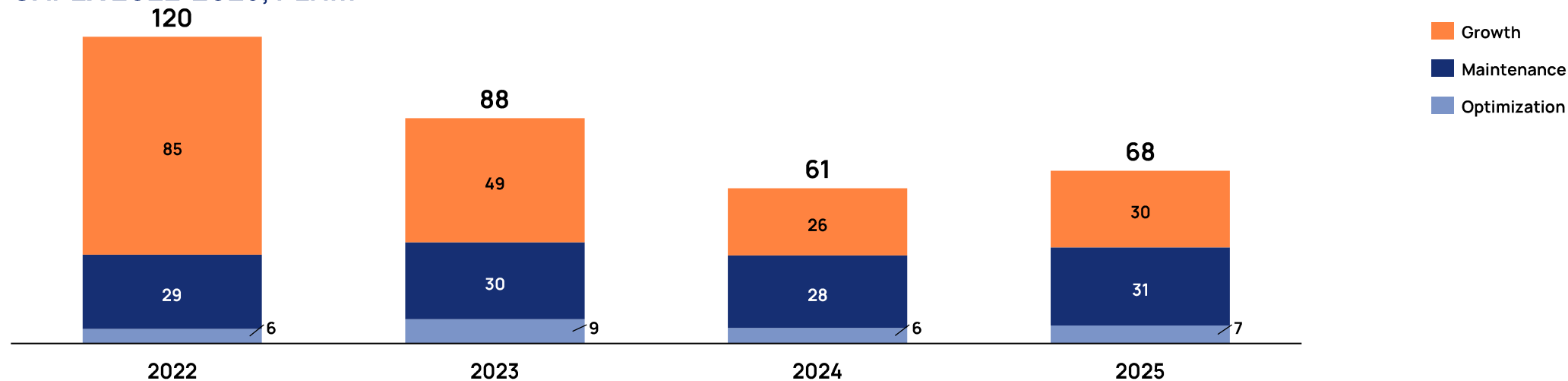
2022-2025 | Revenue diversification beyond broadcasting is already underway

REVENUE 2022-2025

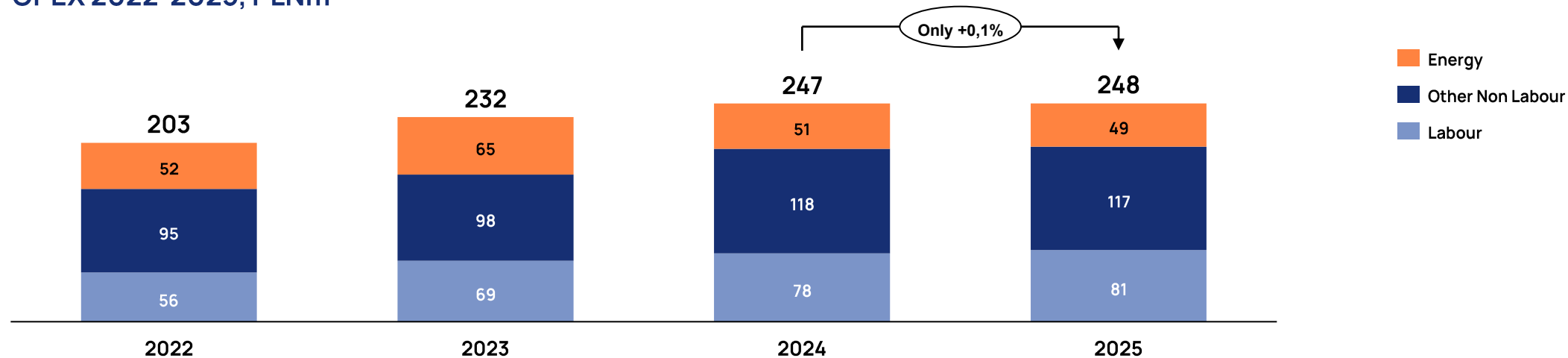


2022-2025 | Strict cost discipline maintained while capital is deployed into growth projects

CAPEX 2022-2025, PLNm

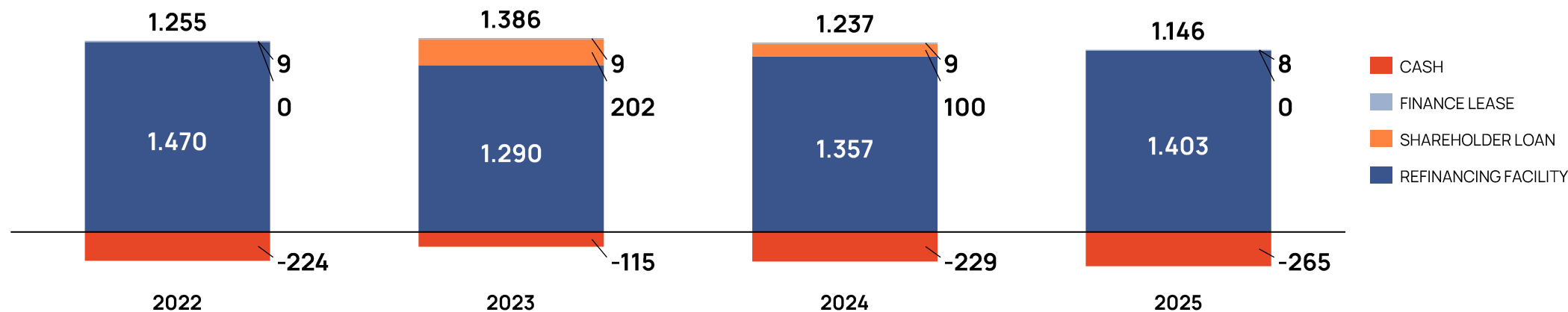


OPEX 2022-2025, PLNm

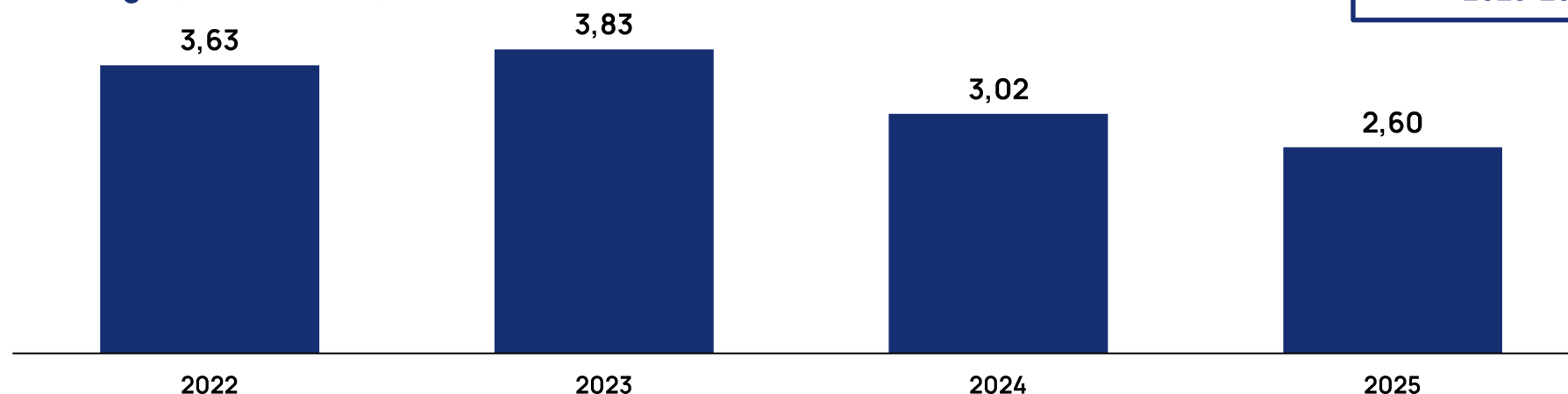


2022-2025 | Leverage remains controlled despite CAPEX investments and capital distributions

Total Net Debt 2023-2025, PLNm



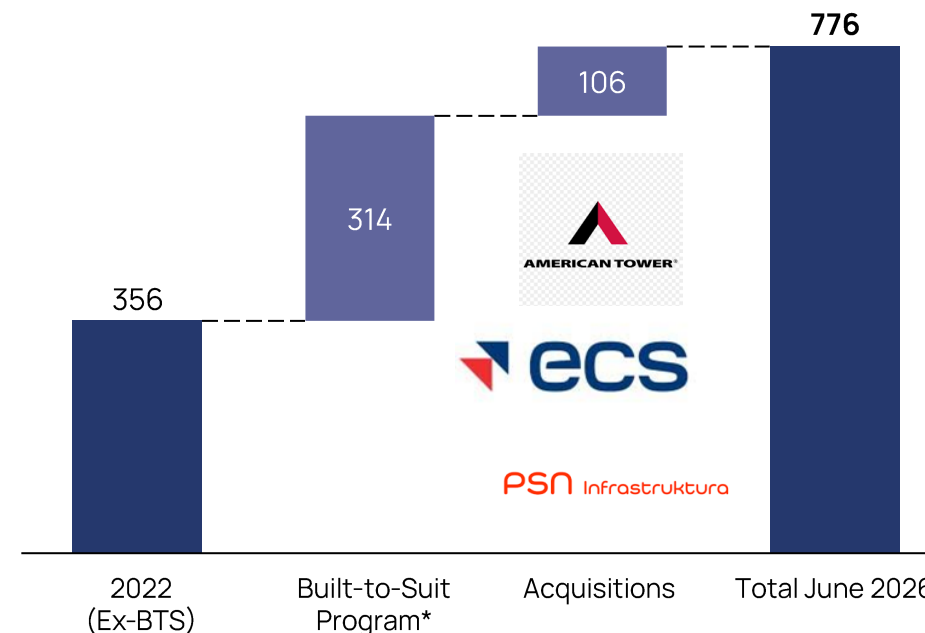
Leverage (TND/EBITDA) 2023-2025



Infrastructure | Emitel has grown its portfolio of mobile towers by 27% since the entrance of CORD

- Emitel has a key focus on growing its mobile tower platform in line with CORD's Buy, Build & Grow approach
- Emitel successful refinancing in 2023 provided further funding for BTS and bolt-on acquisitions
- Emitel has built its position as undisputable no. 1 supplier for Orange PL delivering c. 300 towers in build to suit (BTS) model and acquiring more than 100 towers with MNO as anchor tenant
- During last 2 years, Emitel acquired 100+ towers from several players, including American Tower, TdF and other
- In 2025 Emitel signed a new contract for delivery of hundreds of new sites for Orange Polska in a build to suit model to be delivered over a few years
- Continuous dynamic roll-out of 5G network will require infrastructure development, with Emitel being the beneficiary

Emitel's Tower Portfolio development



+27%

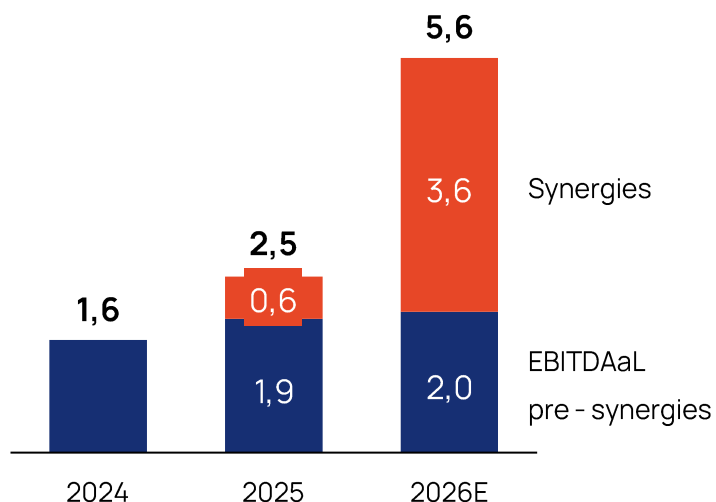
Tower portfolio growth since the entrance of CORD

+37%

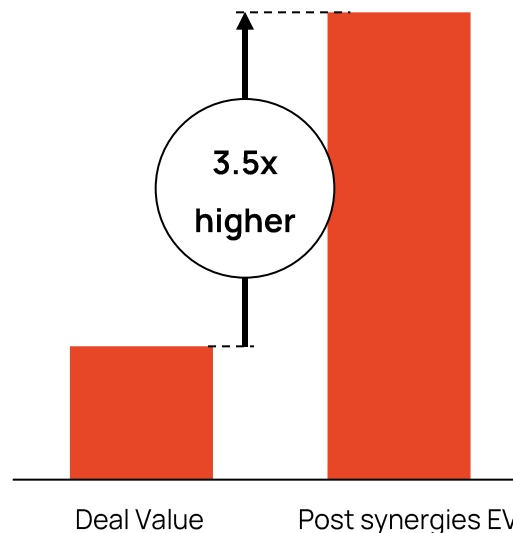
Tower revenue growth since the entrance of CORD

Case study | Positive impact of bolt-on M&A

Substantial synergies improved reported EBITDAaL ...



... which translates directly into growth in EV



- Target was a tower business, providing broadcasting and telecommunications services. It was acquired by Emitel in 2024.
- Synergies were realized primarily through OPEX savings, driven by site and service optimization, FTE reductions, and streamlined site servicing and maintenance.
- The estimated post-synergy enterprise value is 3.5x the acquisition consideration. Pre-synergy IRR stood at 16%, rising to over 40% following synergy realization.

DC Błonie | The Błonie acquisition successfully establishes our first 2MW anchor in the critical Warsaw market

Emitel entering into DC market with high-quality asset, well recognized, reliable anchor tenant and on the key market (Warsaw)

- Anchor tenant with long-term contract
- Located in P3 logistic park in Błonie, 30km from Warsaw
- Tier 3+ standard, power redundancy, 5 FO routes, 8 operators, operator neutral
- Redundant power connection up to 2MW
- PUE of 1.55 to reach 1.4 after modernization
- 900m² IT floor 66% occupancy ratio
- Free space of ca. 300m² → estimated capacity for c.150 new racks
- Ongoing full integration into Emitel network core and management systems
- Option to rent out additional 400m² and increase power connection to 3MW

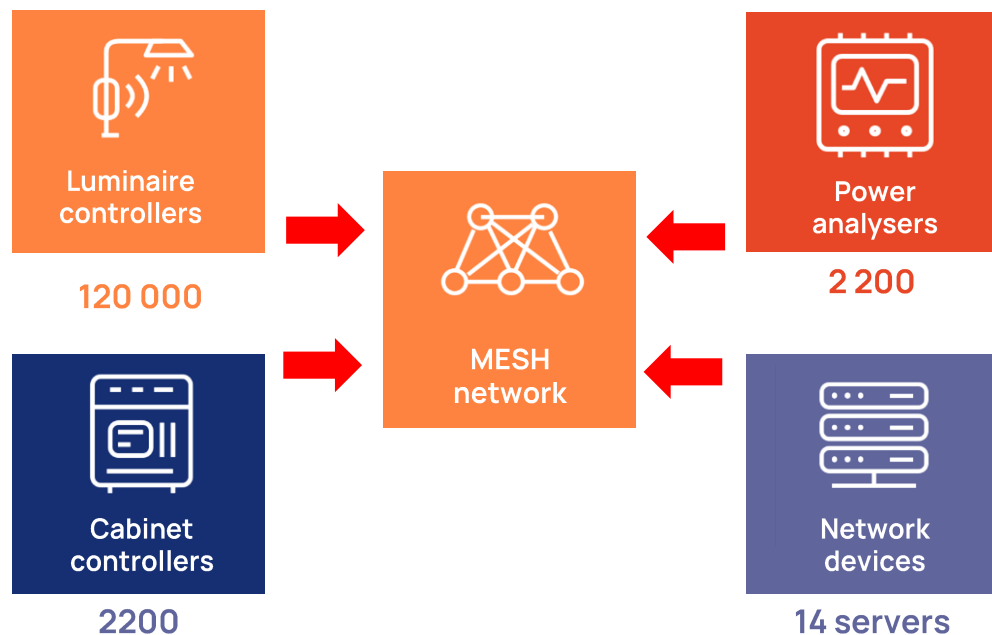


ZDM | Winning the Warsaw ZDM lighting contract validates our capability in large-scale municipal integrations

Emitel will gain long-term advantage in Smart City projects with unique scale references and strengthen competences in management of complex projects and systems integration while delivering substantial EBITDA

Network

Management

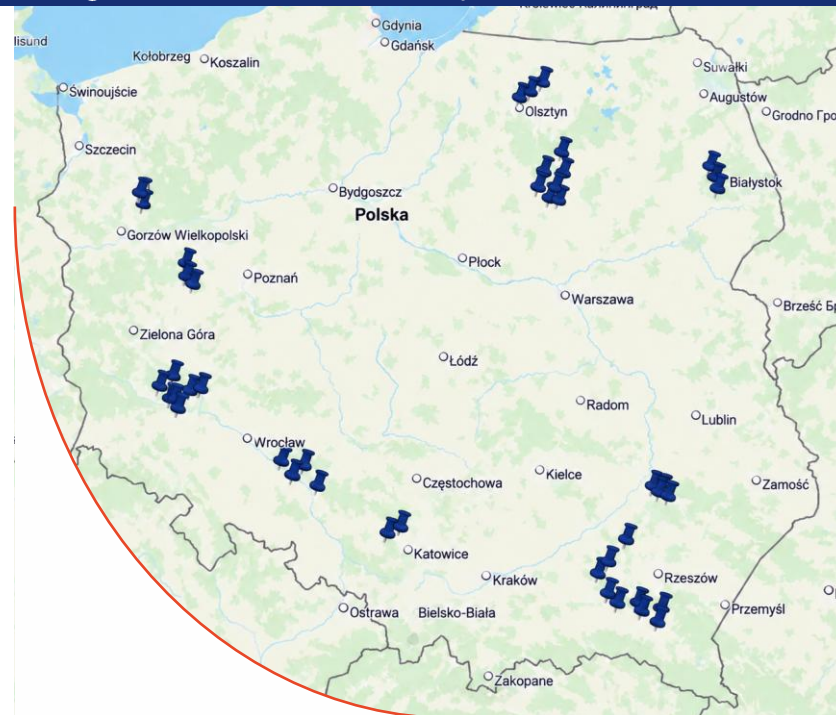


Contract value: Basic 64m PLN + Option 21.5m PLN

PANSA | The PANSA contract establishes Emitel as a foundational partner in Polish airspace monitoring

Emitel has gained unique competences and experience, establishing strong relations with PANSA.
Strong positioning of Emitel in the ecosystem

- Project for Polish Air Navigation Services Agency (PANSA) is delivered
- Scope of project: Supply of equipment + installation + maintenance
- 10 competence centres throughout Poland, 114 locations
- 5y contract, but upfront one-off Revenue



 114 locations – competence centres

Contract value: 14.2m PLN

Multimedia | HbbTV data collection has commenced, paving the way for future data monetization

Emitel started to collect statistical data in HbbTV application with two broadcasters.
Profiling is a next step into data monetization within multimedia services

Main Data Sources



over 1.7 million
HbbTV devices



Consent
management



User Profiling



Data



Dynamic Ad
Insertion
Display



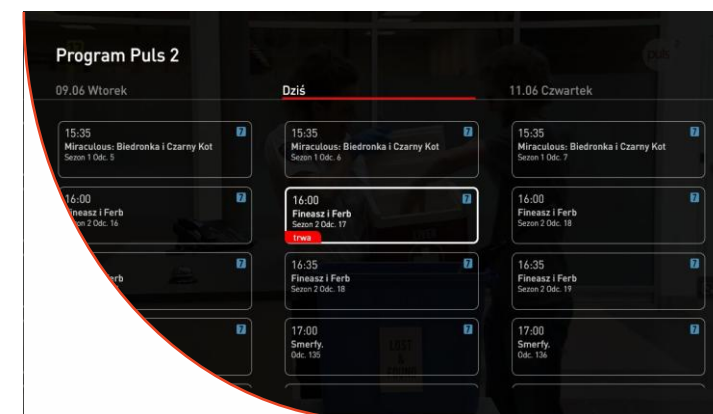
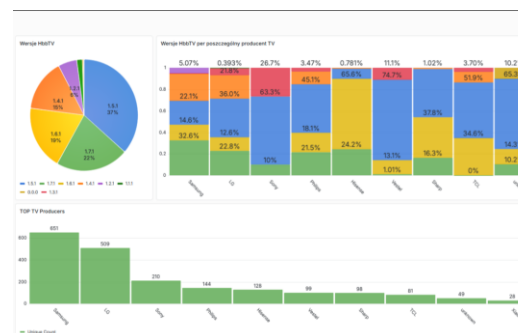
Content
management
Recommendations



Content
metadata



CDN traffic



Multimedia | Virtual Channel - a new model of presence in the television market

Emitel designs, delivers and operates HbbTV Virtual Channels on MUX-8. The product opens MUX-8 to new business models, enhances the attractiveness of its content offering and creates new monetization opportunities.

Opening up to new customer segments



Reduced costs and regulatory barriers enable new players to launch media operations quickly.



New entrants can first build nationwide reach through a Virtual Channel and subsequently expand into traditional broadcast models.



Attractive alternative for organisations with limited budgets and more modest reach potential.

A new face of linear television



Virtual Channel can operate as a linear channel, streaming platform, content library, e-commerce service or public-interest platform.



Expanding the pool of potential customers and use cases for MUX-8.



More diverse content offering increases viewer engagement and strengthens the commercial value of the multiplex.

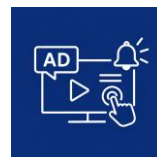
Monetisation – from distribution to data



The ability to monitor and analyse user activity within the Virtual Channel environment.



Creating the foundations for audience segmentation and the development of addressable advertising and DAI.



Enabling in-screen advertising, push notifications and other interactive ways of reaching viewers.



2026 Execution | Actively securing our core while capturing early market share in adjacent verticals



Broadcasting

TV

further commercialization of multiplexes, target to win new MUX-5

Radio

contracts extension with value uplift



Multimedia

New products

commercialization of HbbTV, virtual channel, OTT platform, Dynamic Adds Insertion (DAI)

Set-up base for **data monetization**



Infrastructure

MNO and non-MNO rentals

increasing tenancy ratio.
shift from rentals to Infrastructure aaS,
one-stop-shop offer

Towers portfolio development

through strategic B2L partnerships with MNO, towers for Agglomerations and M&As

Smart City

focus on water metering, city lights management, parking spaces management, LoRa for Agglomerations in ARR model



Data centre

DC Błonie

further commercialization (collocation, DC VAS)

Brownfield

sites development

M&A

market monitoring and opportunistic moves

Emitel NEXT 2030 Strategy Overview



Maciej Pilipczuk
Chief Executive
Officer



Maciej Gumulski
Chief Financial
Officer



2030 Vision | Building Poland’s Digital Backbone

From...

To...

That...

...in 2030

Leader in broadcast critical infrastructure



Leading provider of complete digital solutions



Builds Poland’s digital backbone



Drive >50% growth from new engines

THREE STRATEGIC PILLARS

1
Future-Proof the Core

Drive innovation to enhance quality and functionality of broadcast and multimedia

2
Scale the Tower Engine

Accelerate our tower portfolio growth to become the indispensable partner for the 5G era

3
Launch New Growth Platforms

Build profitable, at-scale positions in Data Centers, Drone Services, and Smart Infrastructure



Significantly grow tower portfolio



Build new Data Center Portfolio

Leveraging stable, cash-generative core to fund disciplined investments that will build the future of digital Poland

Our Strategy I Three Pillars to Build Poland’s Digital Backbone

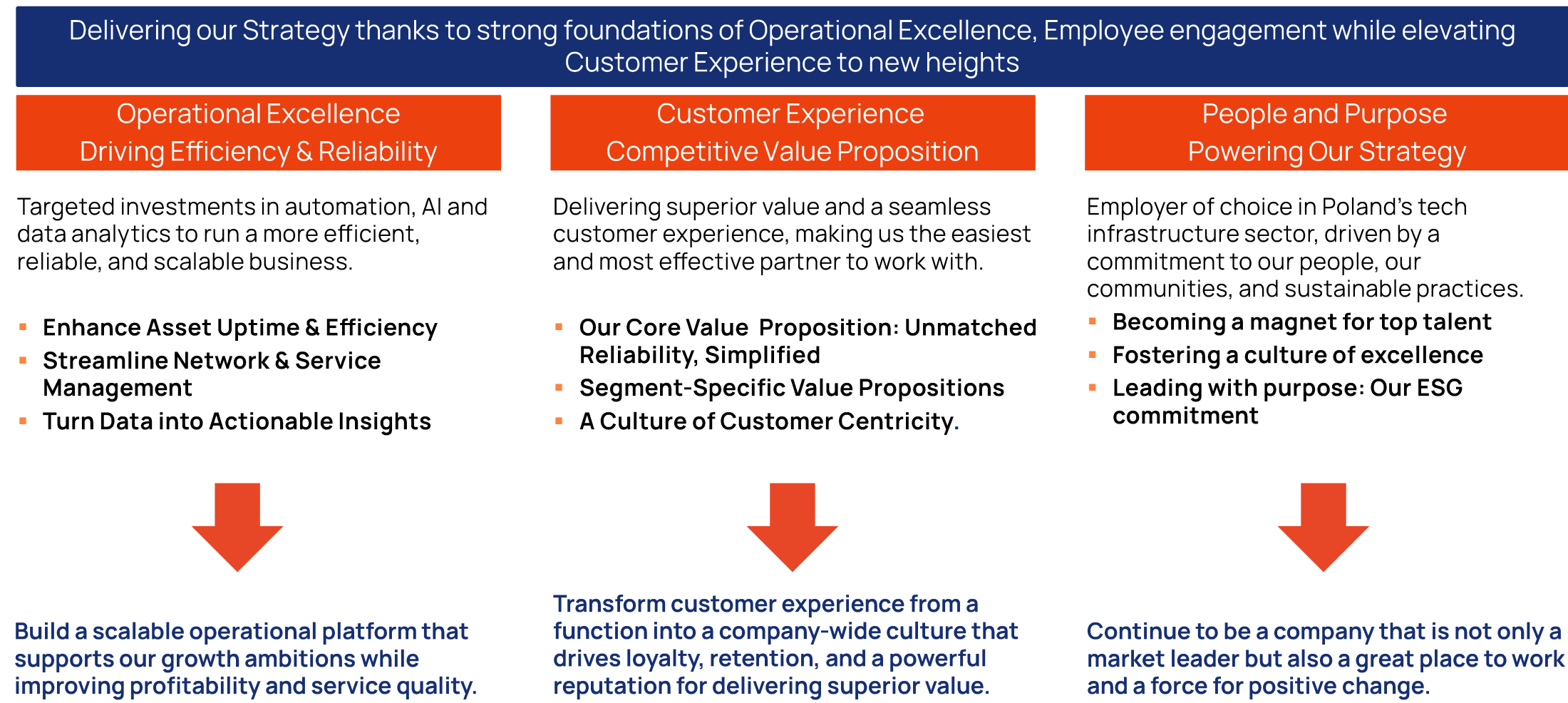
1	Future-Proof the Core	2	Scale the Tower Engine	3	Launch New Growth Platforms
	Making Broadcasting Smarter and More Valuable		Becoming the #1 Partner for the 5G Rollout		Investing to Build the Future
	Secure Long-Term Leadership in TV and radio broadcasting		Accelerate Tower Portfolio Growth		Data Centres: "Buy, Build & Grow" organically and via bolt-on M&A data centre portfolio around Warsaw and in selected regions
	Drive Multimedia Innovation with HbbTV, OTT platform and DAI & Data product		Maximize Asset Value via increasing tenancy ratio		Drone Services: Lead in U-space Infrastructure & Services with Focus on critical infrastructure segment
	Explore 5G Broadcast to future-proof our business against long-term technological shifts.		# 1 Position in Critical Infrastructure		Smart Infrastructure: Win in Key Verticals

5G BroadcastI Preparing for the long-term technological shift

Emitel is actively working in several streams in order to develop 5G Broadcast technology into first commercial use-case offerings		
Regulatory	Technology	Commercial
▪ Emitel is in discussions with UKE about possibilities of spectrum allocation in Poland ▪ Emitel joined 5G Broadcast Task Force – an international workgroup driving the development of a joint commercial roadmap, and is actively involved in actions promoting and developing the technology	▪ Successfully performed PoC in laboratory conditions – data stream creation and reception on several phone models. ▪ Test emissions: On-air test in Warsaw started in cooperation with TV Puls and TVP World ▪ Developed mobile application which can switch between 5G Broadcast and streaming	Main Value drivers for 5G Broadcast commercialization ▪ Extend DTT on mobile devices in order to attract younger audience ▪ Drive additional advertising revenues for broadcasters ▪ Reliability in all situations as key for public safety use cases ▪ Relieve load on mobile network ▪ Less Energy usage than cellular network

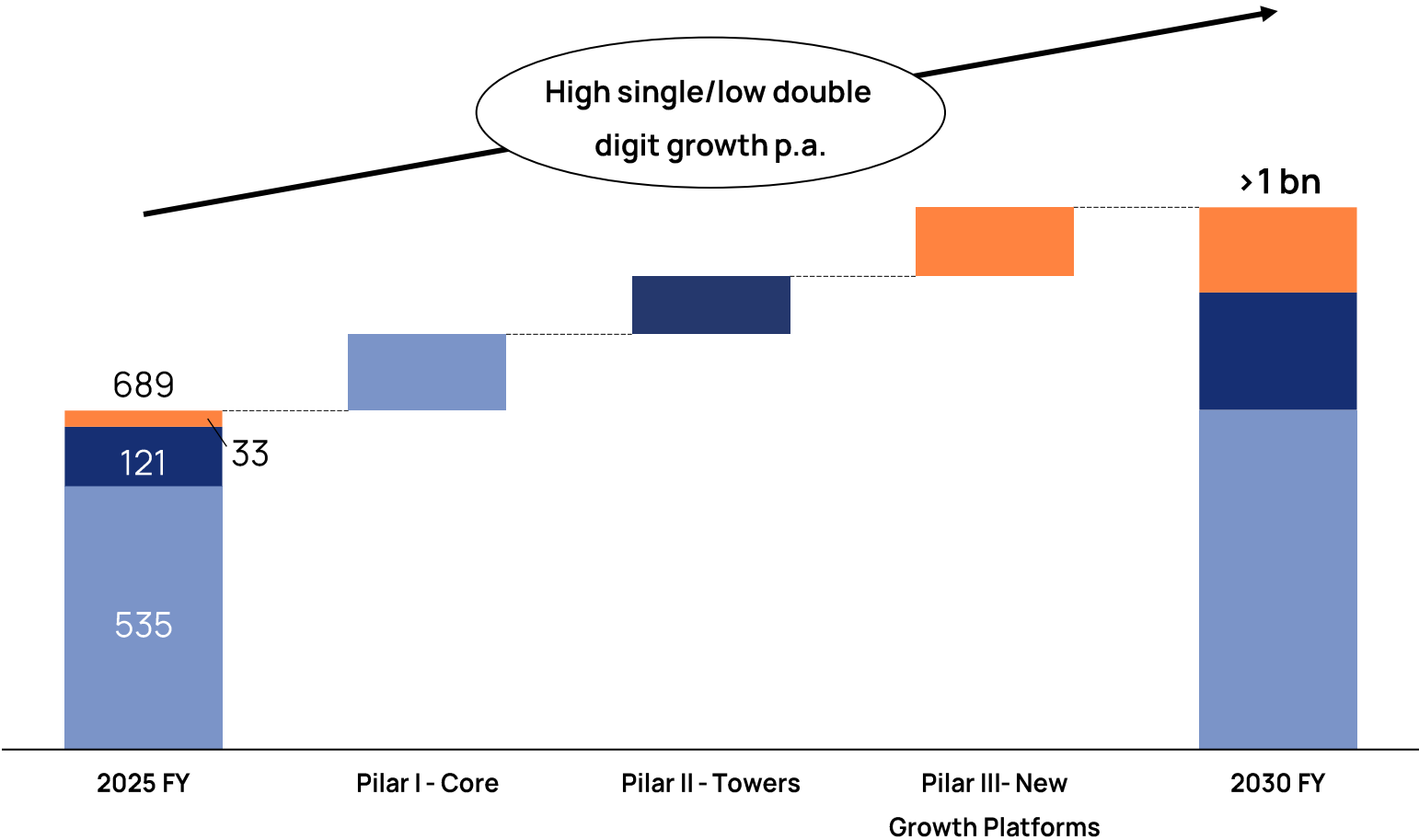
5G Broadcast is a key strategic initiative to offer broadcasting services on mobile devices while improving end-user experience.

Our Strategy I Digital Infrastructure. Modern. Reliable. Secure.



Financial Ambition I The 2030 strategy delivers high revenue growth as a base for EBITDAaL and FCF generation

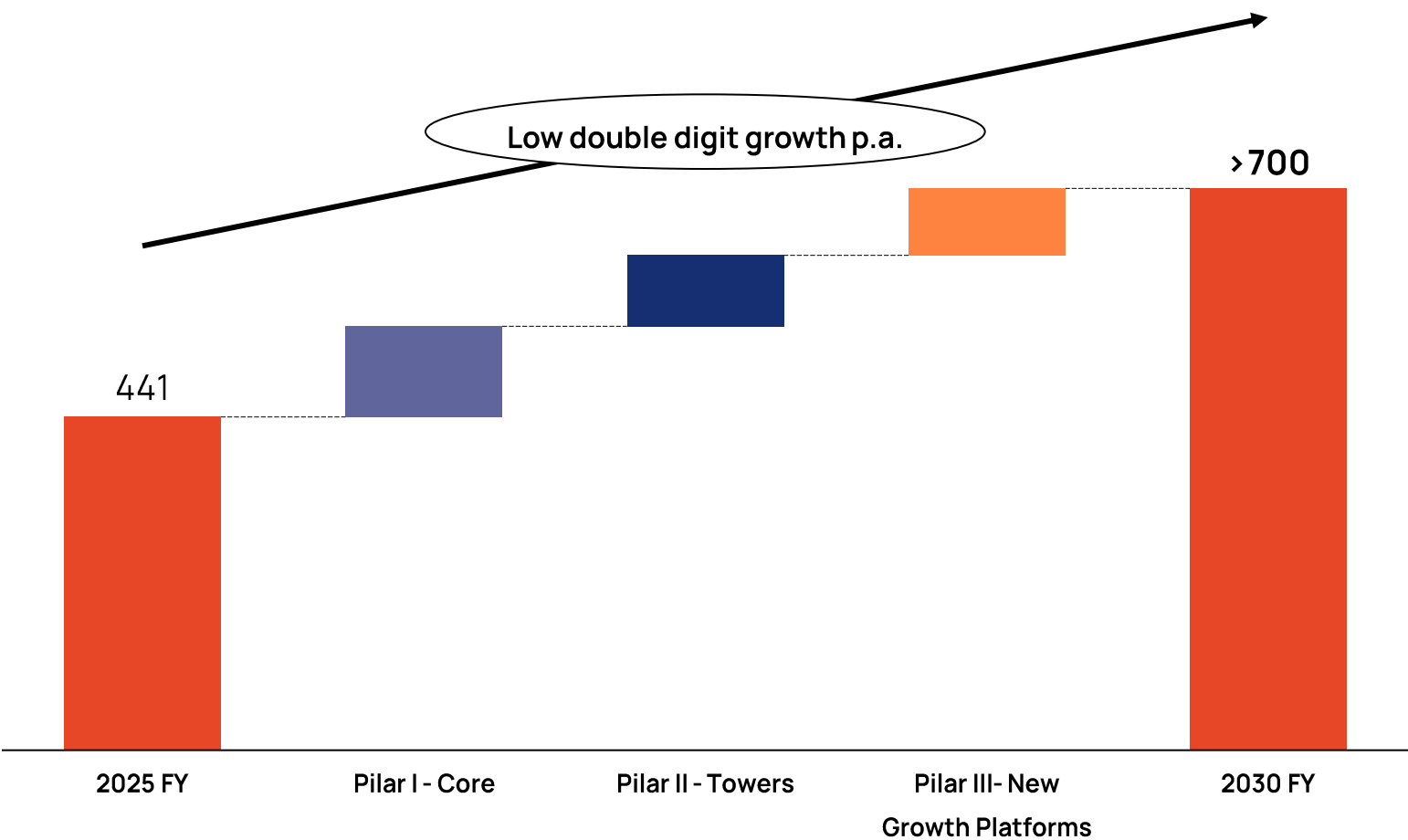
Key revenue drivers 2025-2030



- **High single digit revenue CAGR** driven by modernizing core operations (new MUX, expanded radio) and establishing new revenue streams.
- Broadcast remains our baseline, but faster growth in adjacent pillars will naturally rebalance our portfolio mix.
- **Key Growth Drivers:** Fuelling this shift through:
 - aggressive expansion of the tower rental portfolio
 - launching and expanding the Data Centre business line through organic growth and bolt-on acquisitions
 - Further development of media services, e.g. DAI services.

Financial Ambition I The 2030 strategy delivers high revenue growth as a base for EBITDAaL and FCF generation

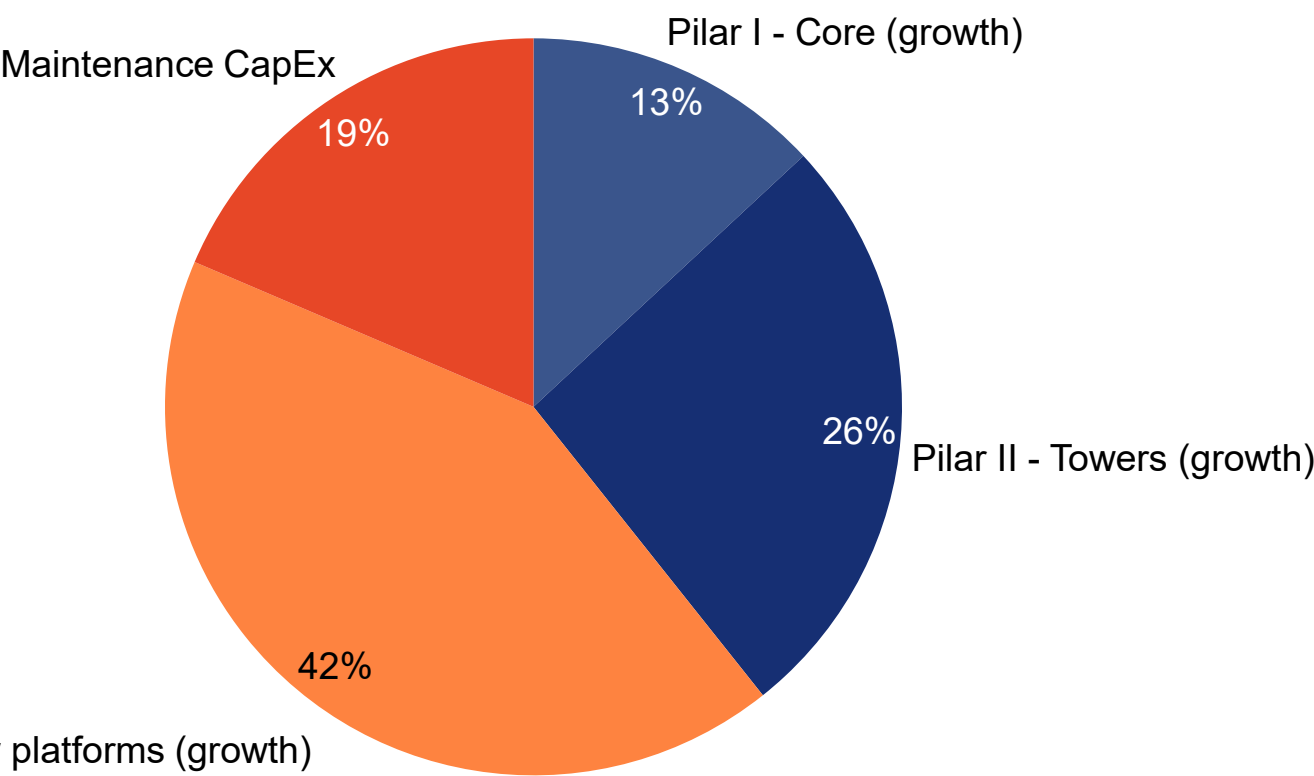
Key EBITDAaL drivers 2025-2030



- **Labour Costs:** Initial cost growth stems from strategic hiring for new Data Centres, transitioning to strictly inflation-linked increases from 2027 onward.
- **OpEx Management:** Non-labour expenses are allocated to targeted growth projects (in all three pillars), while all other core operational costs face rigorous optimisation pressure.
- **High cost discipline translates into robust EBITDAaL with low-teens CAGR.**

Financial Ambition I We will invest into growth CAPEX progressively over next years

› PLN 600 million (EUR 140m) of growth CAPEX to be deployed 2026-2030.
Total CAPEX to exceed PLN 750 million.



- **CapEx Drivers:** Future capital expenditure will be primarily driven by the expansion of the tower rental portfolio and the development of the Data Centre business.
- **Maintenance CapEx:** Routine maintenance and IT expenditure will remain stable and strictly controlled.
- **Sources:** Capex will be financed primarily from operational cash flow, with additional aid from facilities available under SFA.

Emitel 2030 | Building Poland’s Digital Backbone on a Trusted Foundation

Where we were in 2025...

The trusted partner for Poland’s TV and Radio broadcasters, operating **6 TV MUXes** and **779 radio emissions**

The leading independent operator with **774 sites**, a **tenancy ratio of ~1.8x**, and a rural-focused portfolio.

Early-stage development of IoT/**Smart City** services and **Drone** market.
Zero presence in **Data Center**.



...where we want to be in 2030

We will operate **new TV MUX** and make traditional media smarter and more profitable with **DAI & HbbTV**.
Extend broadcast coverage to mobile with 5G Broadcast

We will **significantly grow** our nationwide network of **TowerCo sites**, becoming the indispensable **partner for 5G & PPDR**.

We will establish a major presence by developing **DC capacity**, leveraging our existing properties.
Building **network of sites** serving **U-space areas** and leading several **large-scale Smart City** deployments.

From a leader in broadcast critical infrastructure to the leading provider of complete digital solutions that respond to future challenges



Lunch break

emitel

Technology & Product Enablers



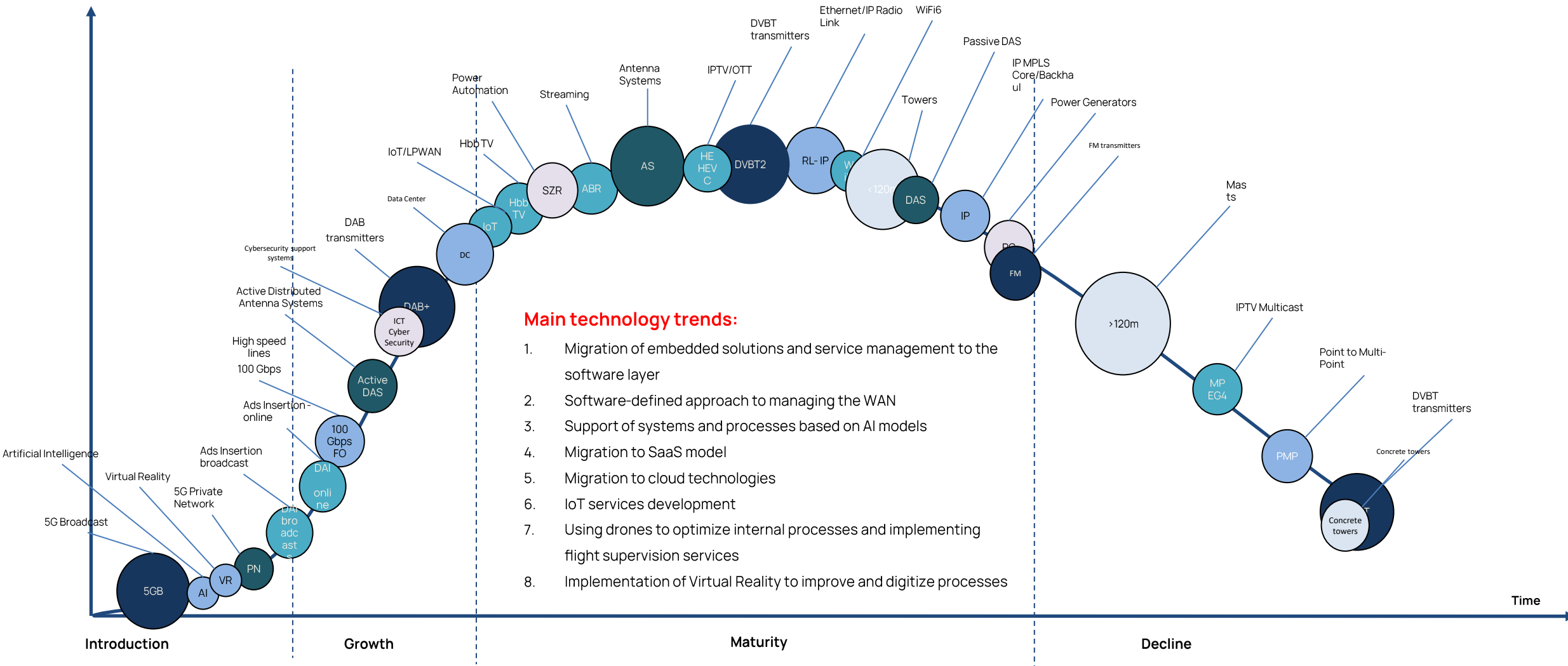
Jerzy Godek
Chief Technology
Officer



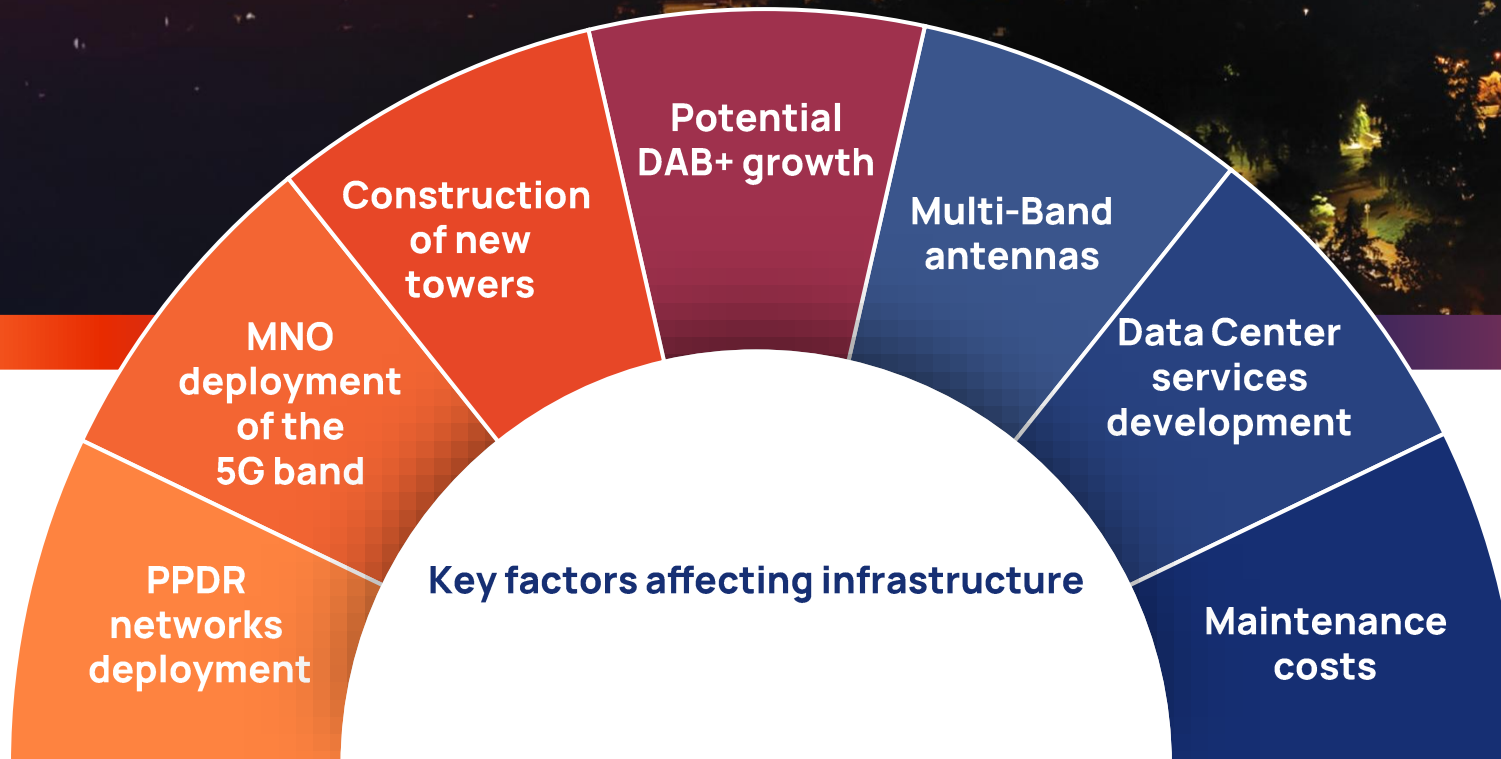
Jarosław Helman
Chief Commercial
Officer



Technology life cycle in Emitel



Key areas of development | Infrastructure



CAPEX effectiveness of tower construction

- Implementation of CFD (Computational Fluid Dynamics) technology in tower design and reinforcement (11% CAPEX decrease)
- Own Tower design
- Matching the tower's load-bearing capacity
- Digital twin and infrastructure inventory

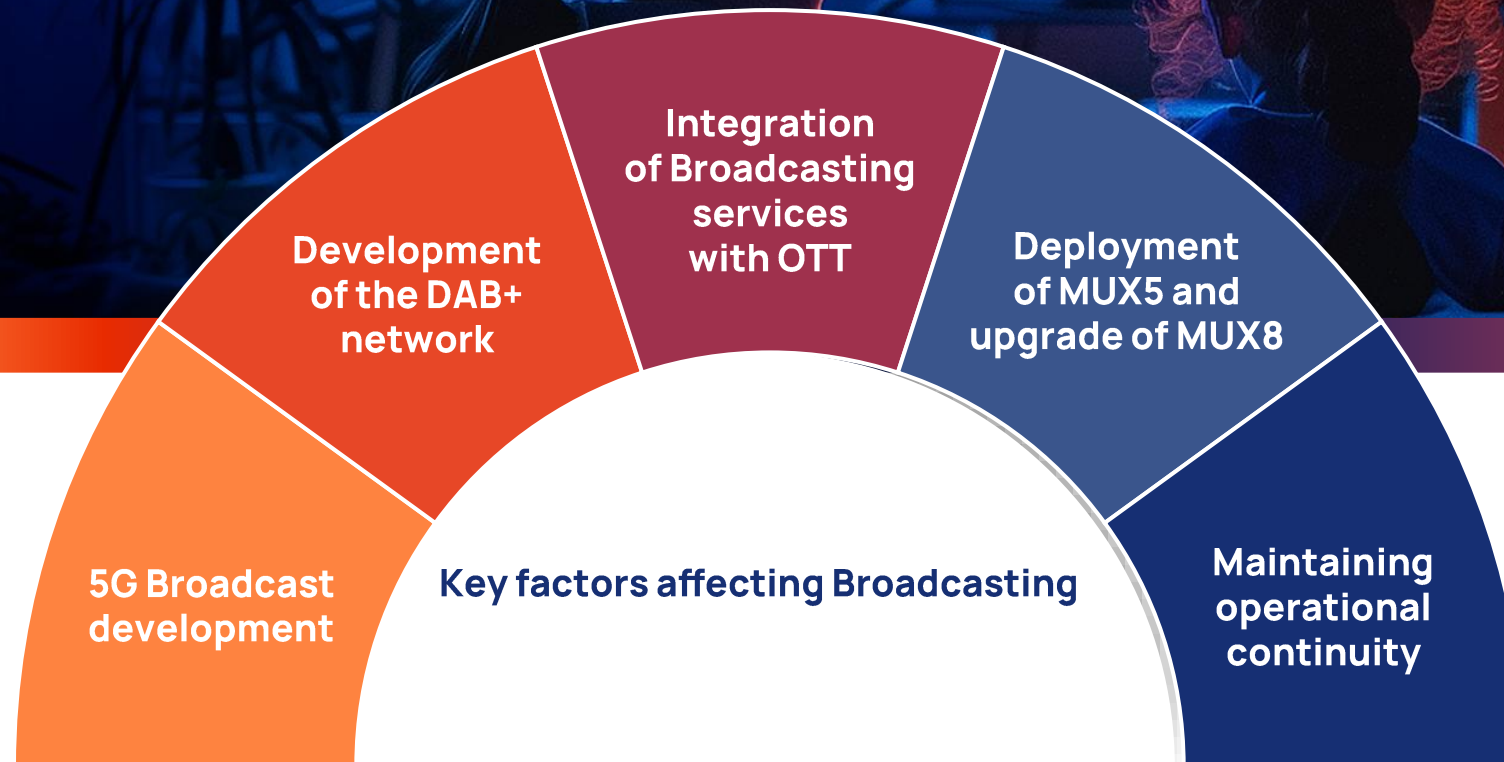
Solutions supporting product development

- Own designs of city towers
- Data Centre extension, acquisitions and development

Continuous optimization of OPEX

- Digitalization of processes and the use of AI in design and maintenance processes
- Preparing the property for sale (moving of towers, reducing the space occupied by equipment, etc.)
- Optimizing building maintenance costs
- Replacing costly concrete towers

Key areas of development | Broadcasting



Extensions and upgrades of DTT/DAB+/FM

- Migration of MUX8 DVBT/MPEG4 technology to DVBT2/HEVC
- Implementation of MUX5 DVBT2/HEVC
- Continuous upgrades of active and passive network elements (antenna systems, transmitters)

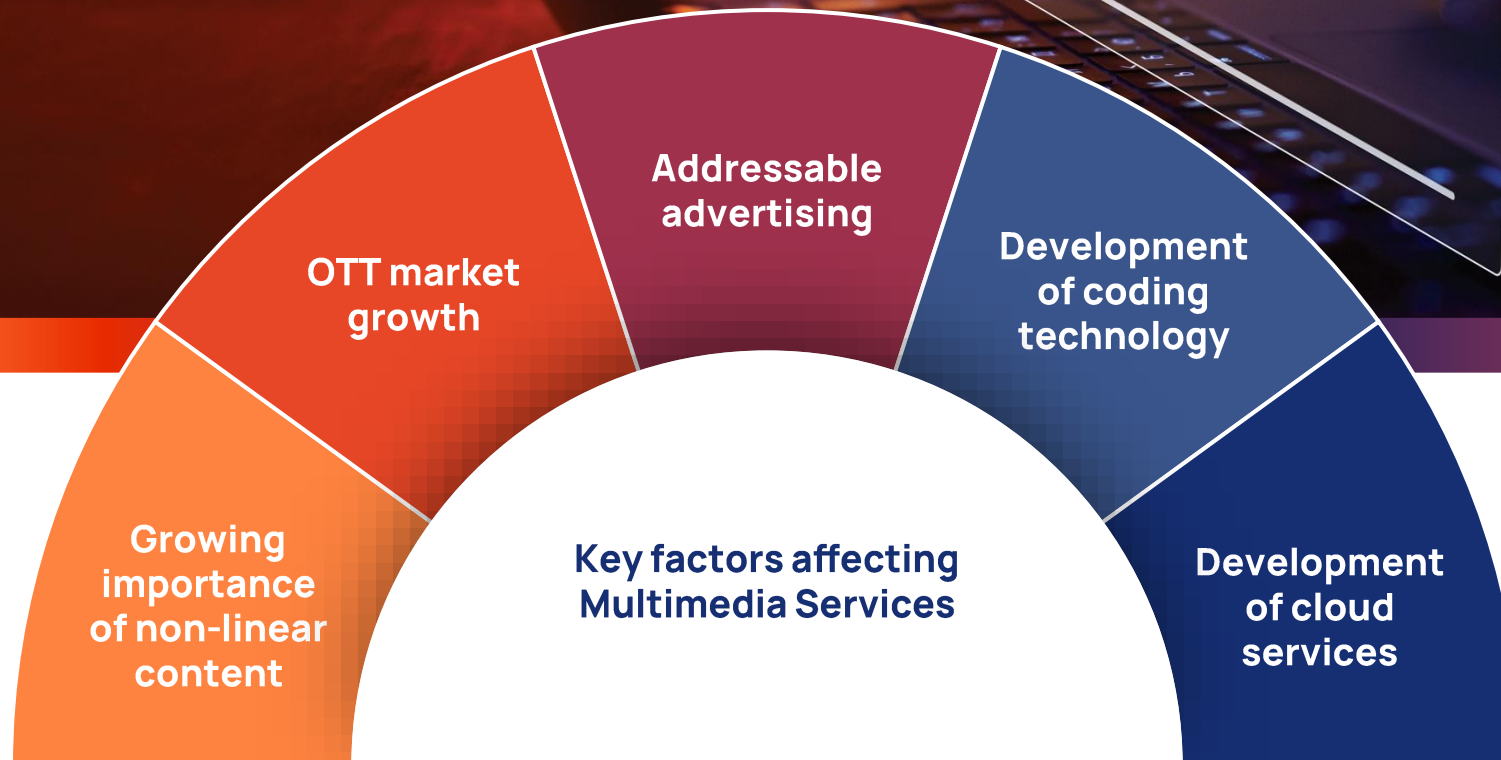
Increasing the attractiveness of DTT through integration with online world

- Development of HbbTV based TV applications: Time shift, Catch-up, NPVR, etc.
- Virtual channels
- Implementation IP fallback MUX-8
- Development of DAI on-line and DAI Broadcast

Development of 5G Broadcast technology

- SFN field tests
- Smartphone app development
- Cooperation with the regulator in the field of spectrum acquisition

Key areas of development I Multimedia services



Development of portfolio solutions

- Increasing the number of services, modernization and development of the platform (number of channels, H.265, 4K), live streams and VoD transcoding
- Development of DAI platform for OTT
- OTT White label platform
- HbbTV applications for MUX-8 and other customers
- Development of mobile application (video player, companion screen for HbbTV 2.0)

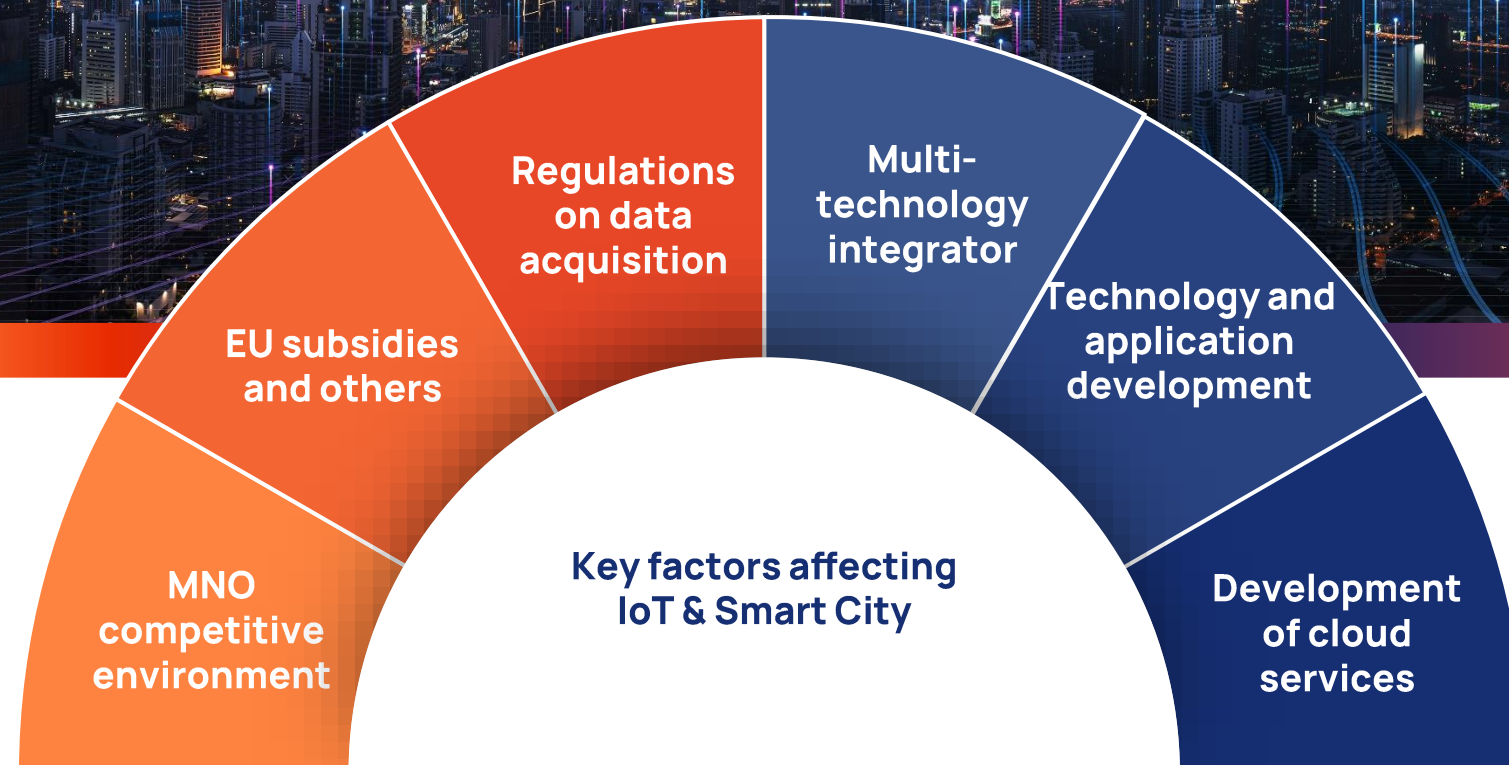
Keeping cost platform competitive

- Multitenancy platform
- Shared CDN capacity for unicast services
- Improvement of energy efficiency

High SLA delivery

- Maintaining high quality of services
- Advanced system monitoring
- Investments in the security of services - redundancy, cyber

Key areas of development | IoT & Smart City



Implementation of Multi- technology communication

- Extension of LoRaWAN & M-BUS
- Implementation of mesh networks,
- External LTE & 5G IoT

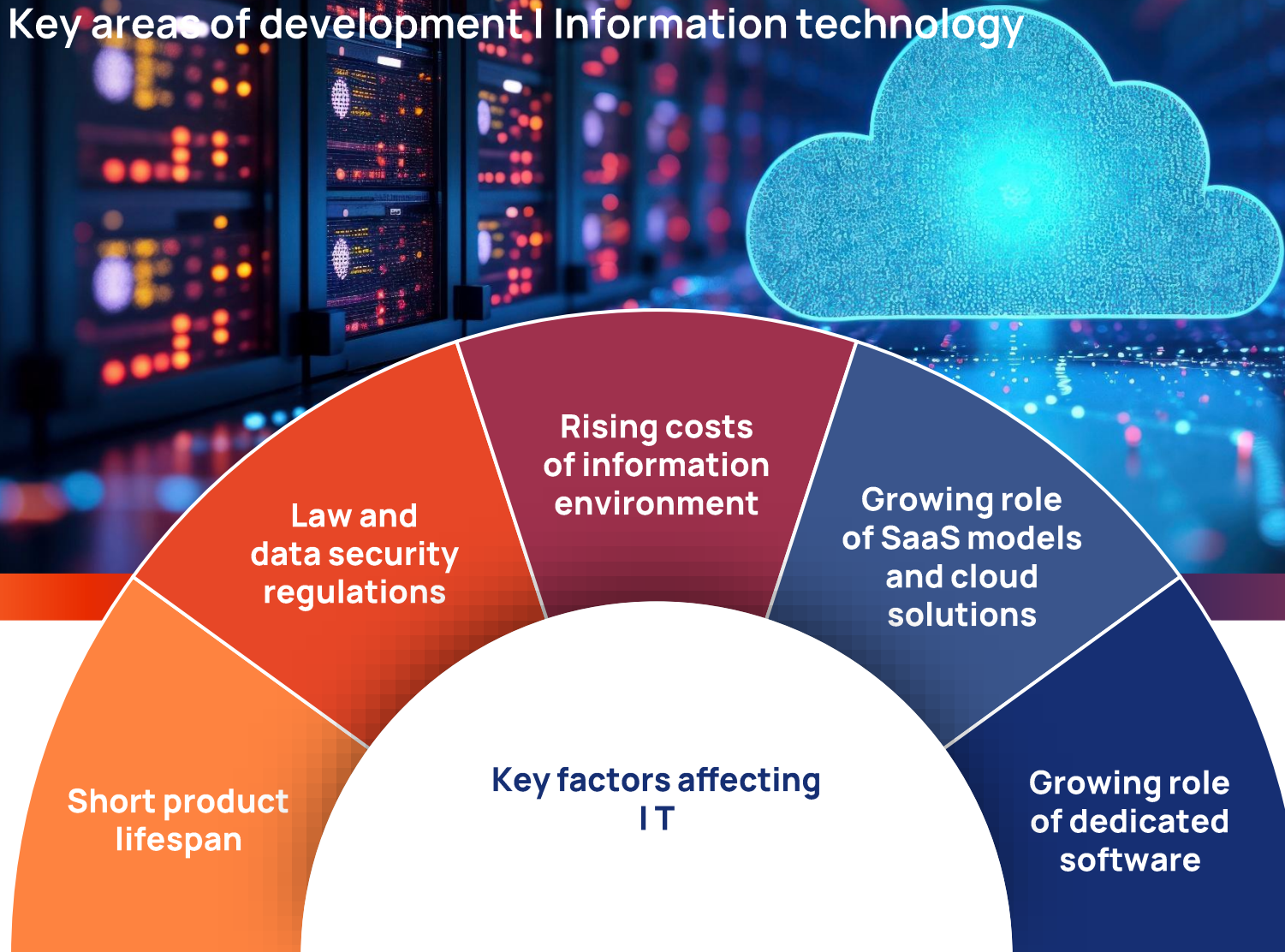
Deployment of broad sensor portfolio

- Water meters
- Temperature meters
- Lighting management sensors
- Parking space occupancy sensors

Development of advanced software tools

- Developing a proprietary sensor management application
- Integration with management platforms from other sensor vendors
- IoT data analytics
- Parking camera systems based with artificial intelligence

Key areas of development | Information technology



Alignment of IT systems with business requirements and strategy

- Digital transformation of processes
- Adaptation of AI in Emitel organization

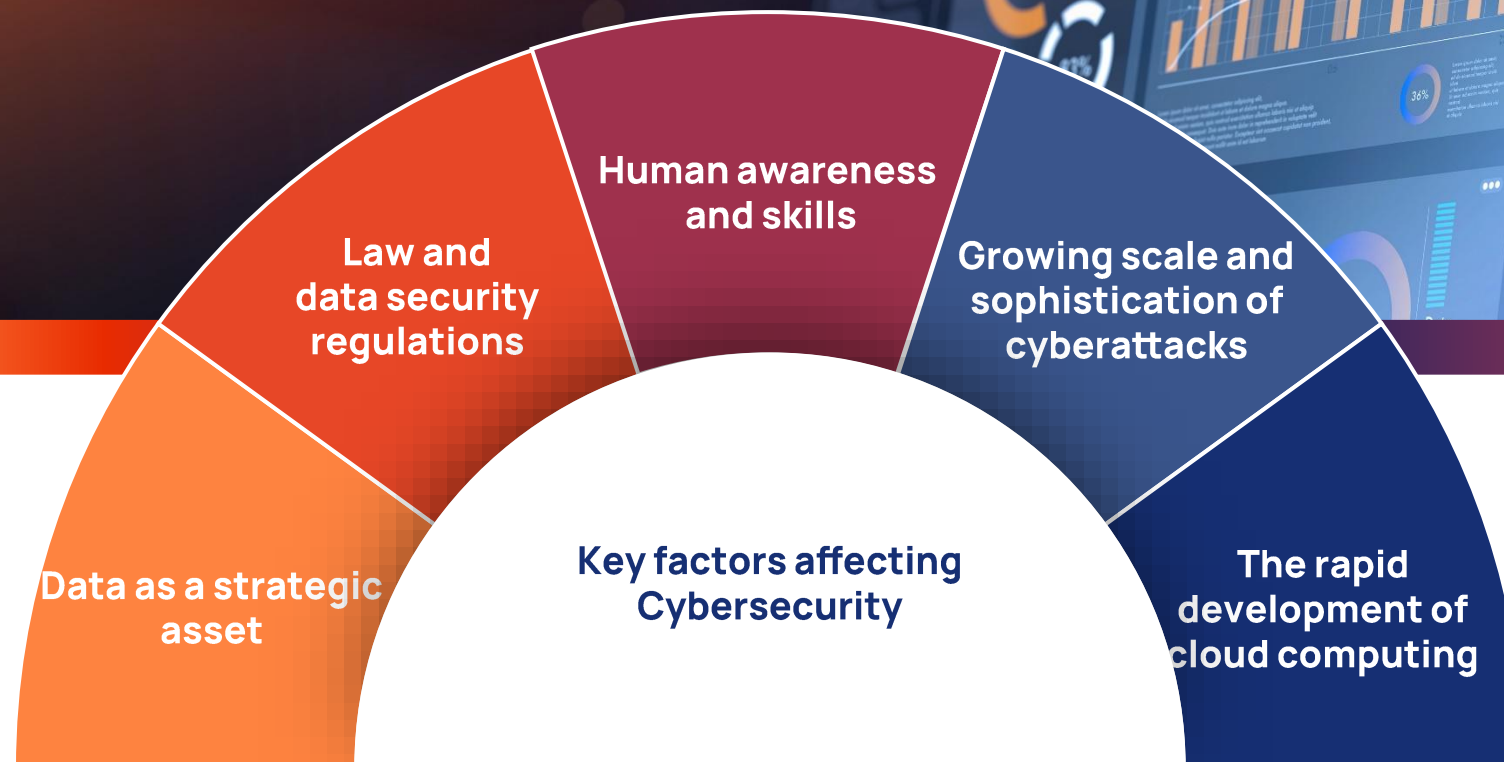
IT architecture flexibility

- Transition from monolithic legacy systems to microservices, and API-driven architectures
- Implementing modern infrastructure management tools (automation, orchestration)
- Cloud technology development

IT cost optimization (CAPEX and OPEX)

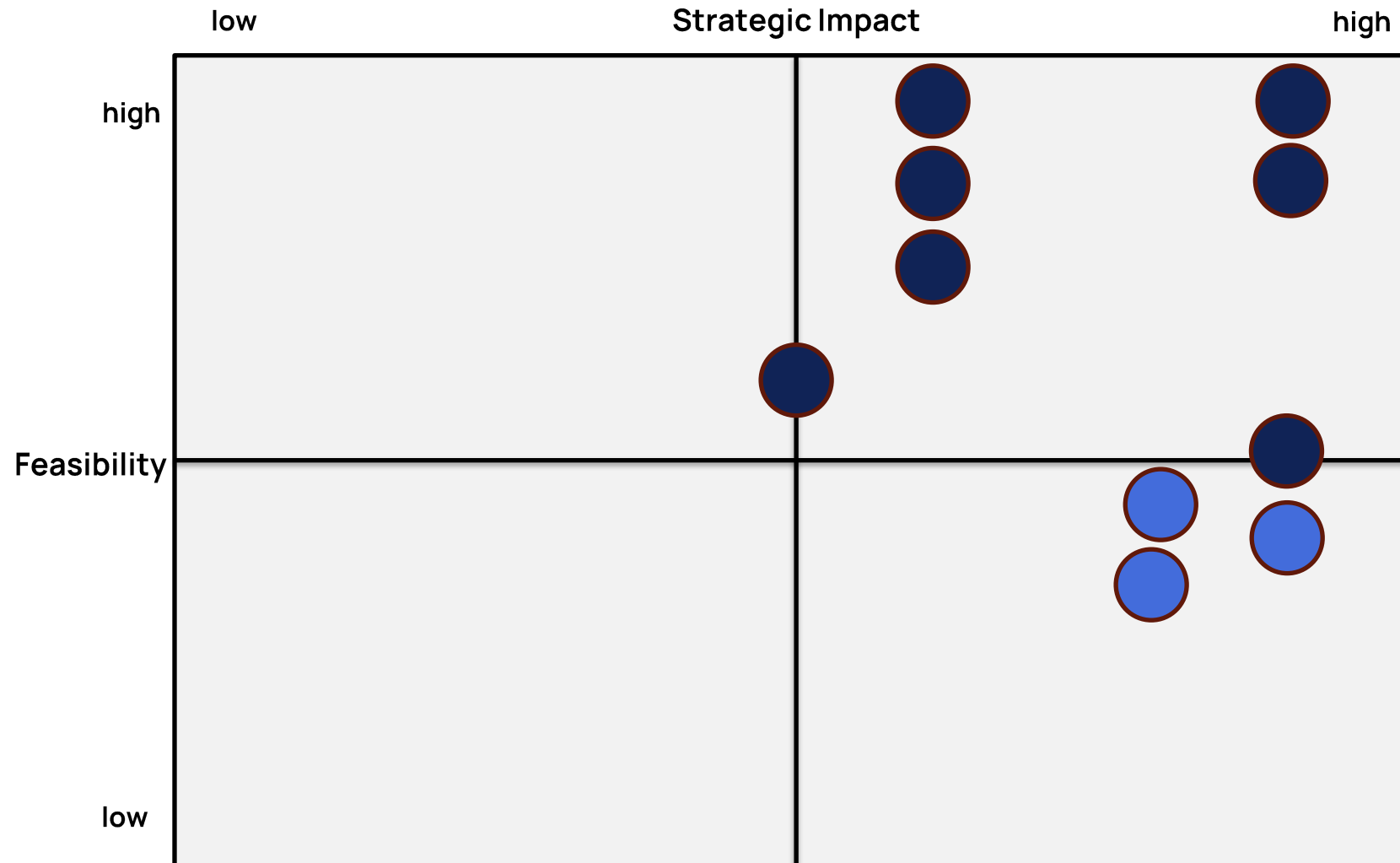
- Unified environment
- Virtualization and automation,
- Cost effective vendors,
- Decommissioning of legacy BSS/OSS systems

Key areas of development I Cybersecurity



- Continuous improvement of security processes
- Implementation and development of key systems to improve inventory and security including AI technology
- Education and testing of the organization
- Recurring testing of infrastructure vulnerabilities
- Improvement of infrastructure inventory
- Implementation of changes to supplier policies

New Product Development matrix | Broadcasting and Multimedia Services



Evaluation criteria for scoring

▪ Strategic impact

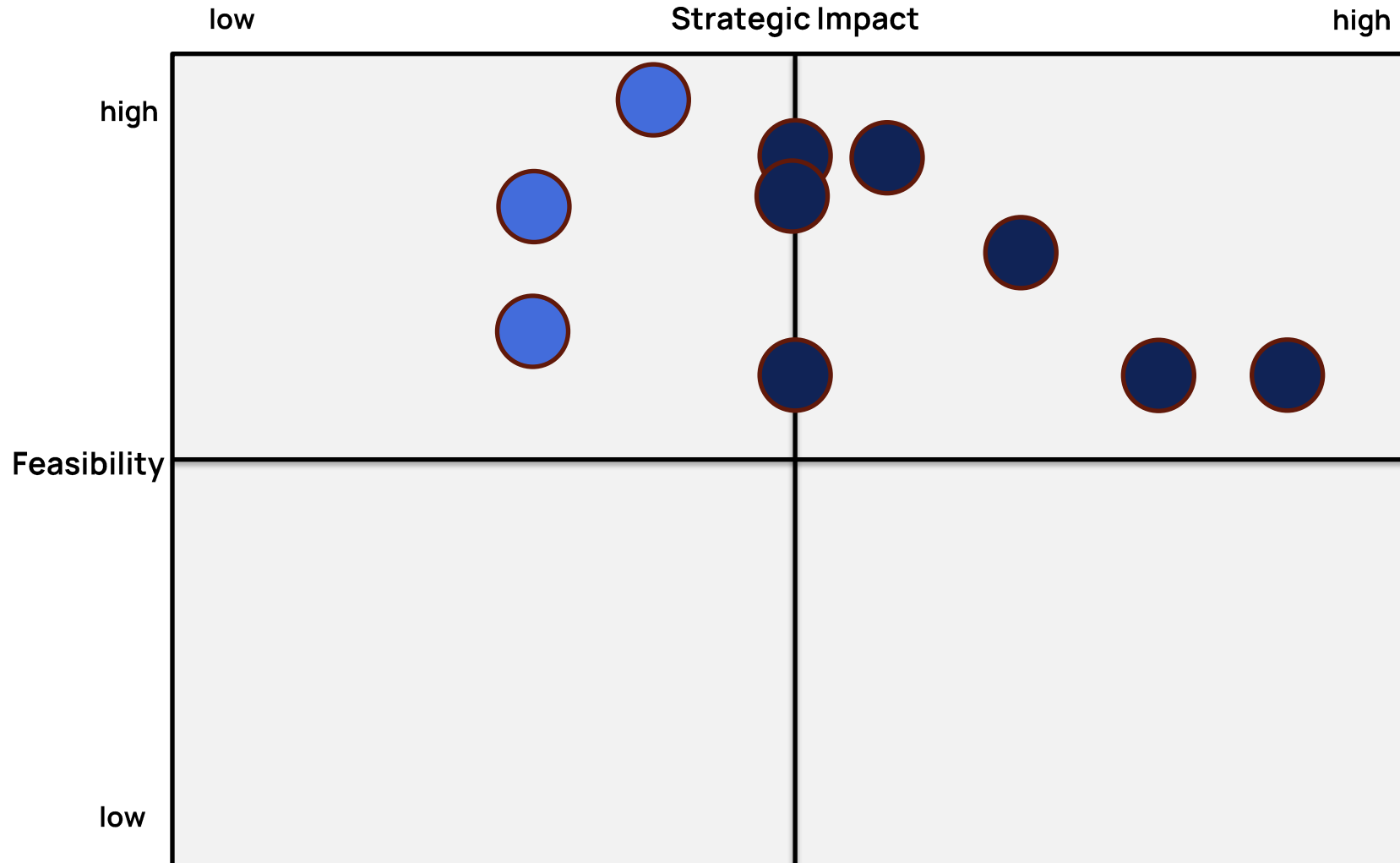
- Strategic fit
- Revenue and margin potential
- Competitive advantage
- Expected demand

▪ Feasibility:

- Technical complexity & internal expertise
- CAPEX / OPEX required
- Time to market
- Regulatory environment

● Top priority for New Product Development

New Product Development matrix | Infrastructure and Services



Evaluation criteria for scoring

- **Strategic impact**
 - Strategic fit
 - Revenue and margin potential
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- **Feasibility:**
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Q&A Session

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**Digital Infrastructure.
Modern. Reliable. Secure.**

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