



Global Hedge Position

31/01/2023

- Global view
 - Hedging Summary
 - Hedging Performance
 - Options premium synthesis (if any)
 - Sensitivity

- Detailed analysis by currency
 - Historical & forward curves vs budget & hedge rates
 - Hedge Schedule
 - Hedging Analysis

Global view

Hedging Summary

| | Hedge Reference | Position | CCY | Hedge Notional | Exposure | Evolution in % | Hedge Ratio | Option Ratio | Hedge Rate excl. premiums | Hedge Rate inc. premiums |
|--------|-----------------|----------|-----|----------------|----------|-------------------|----------------|-----------------|------------------------------|-----------------------------|
| EURCHF | 2020 | SELL | CHF | -30,850,000 | 0 | 0% | 0% | 1.0759 | 1.0759 | |
| | 2021 | BUY | CHF | 25,615,000 | 0 | 0% | 0% | 1.0831 | 1.0831 | |
| | 2022 | BUY | CHF | 41,236,891 | 0 | 0% | 0% | 1.0330 | 1.0330 | |
| | 2023 | | CHF | 0 | 0 | 0% | | | | |
| EURCZK | 2020 | BUY | CZK | 508,167,000 | 0 | 0% | 0% | 26.7232 | 26.7232 | |
| | 2021 | SELL | CZK | -372,955,542 | 0 | 0% | 0% | 26.0171 | 26.0171 | |
| | 2022 | SELL | CZK | -101,040,458 | 0 | 0% | 0% | 25.3216 | 25.3216 | |
| | 2023 | | CZK | 0 | 0 | 0% | | | | |
| EURPLN | 2020 | BUY | PLN | 19,450,000 | 0 | 0% | 0% | 4.4261 | 4.4261 | |
| | 2021 | BUY | PLN | 112,940,000 | 0 | 0% | 0% | 4.5547 | 4.5547 | |
| | 2022 | BUY | PLN | 100,400,000 | 0 | 0% | 0% | 4.7112 | 4.7112 | |
| | 2023 | | PLN | 0 | 0 | 0% | | | | |

Hedging Performance

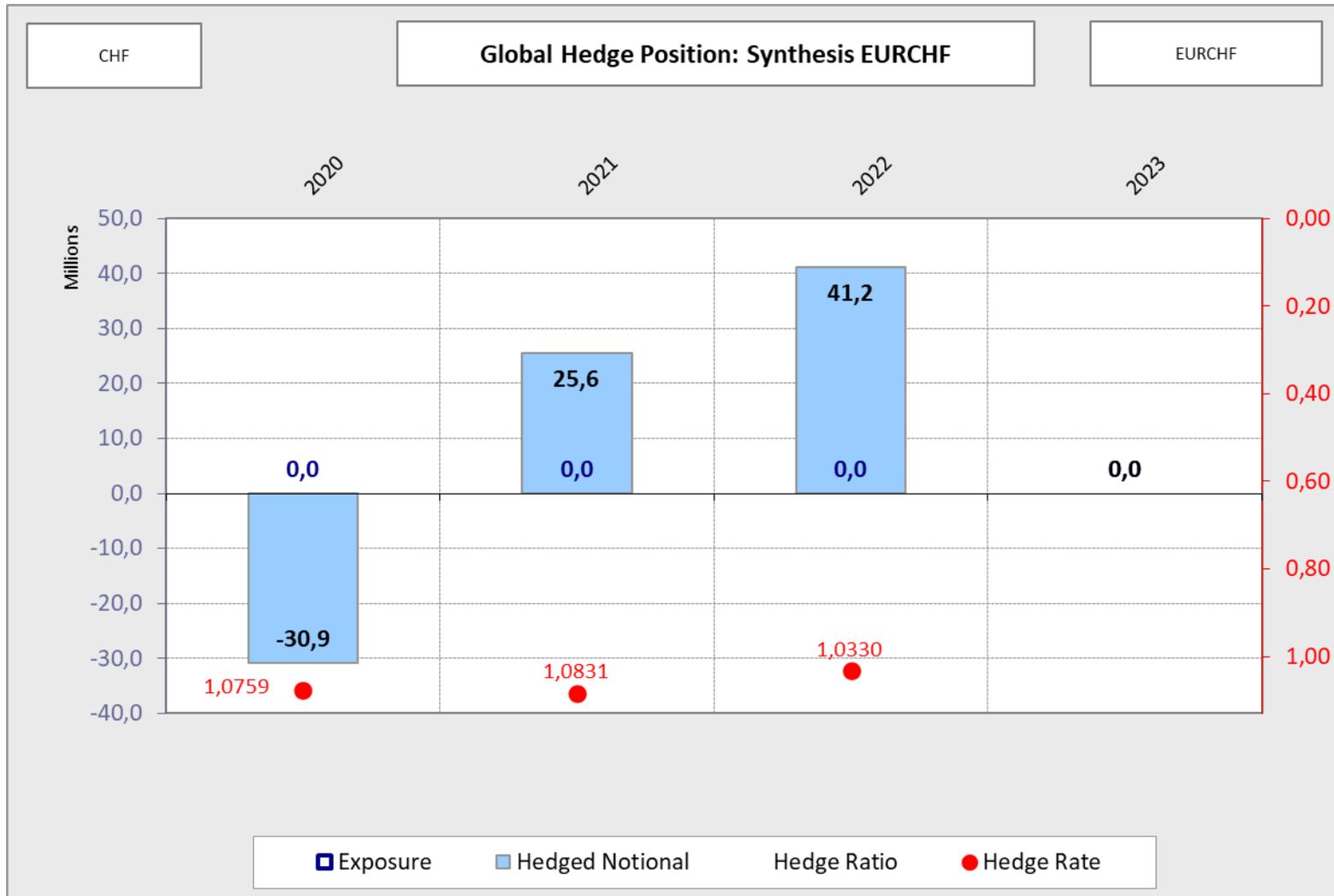
| | Hedge Reference | Position | CCY | Hedge Notional | CounterValue | Hedge Rate | Budget Rate | Performance | Options Premium | All-In Performance |
|--------|-----------------|----------|-----|----------------|--------------|------------|-------------|-------------|-----------------|--------------------|
| EURCHF | 2020 | SELL | CHF | -30,850,000 | -28,673,269 | 1.0759 | | | 0 | |
| | 2021 | BUY | CHF | 25,615,000 | 23,649,044 | 1.0831 | | | 0 | |
| | 2022 | BUY | CHF | 41,236,891 | 39,920,563 | 1.0330 | | | 0 | |
| EURCZK | 2020 | BUY | CZK | 508,167,000 | 19,015,955 | 26.7232 | | | 0 | |
| | 2021 | SELL | CZK | -372,955,542 | -14,335,030 | 26.0171 | | | 0 | |
| | 2022 | SELL | CZK | -101,040,458 | -3,990,284 | 25.3216 | | | 0 | |
| EURPLN | 2020 | BUY | PLN | 19,450,000 | 4,394,347 | 4.4261 | | | 0 | |
| | 2021 | BUY | PLN | 112,940,000 | 24,796,251 | 4.5547 | | | 0 | |
| | 2022 | BUY | PLN | 100,400,000 | 21,310,959 | 4.7112 | | | 0 | |

Detailed analysis by currency

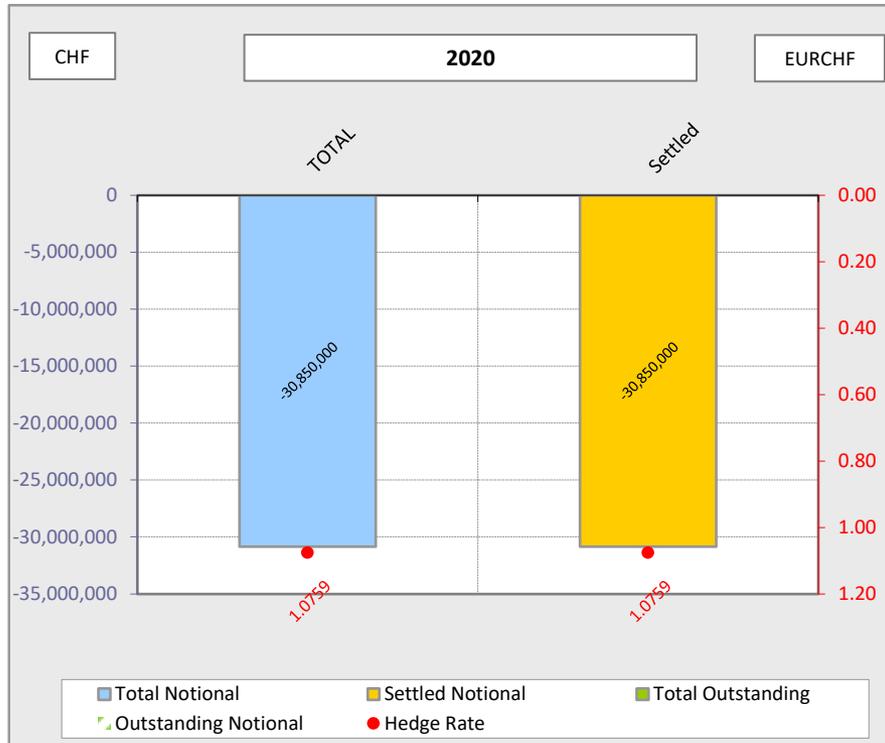
EURCHF - Historical & Planned



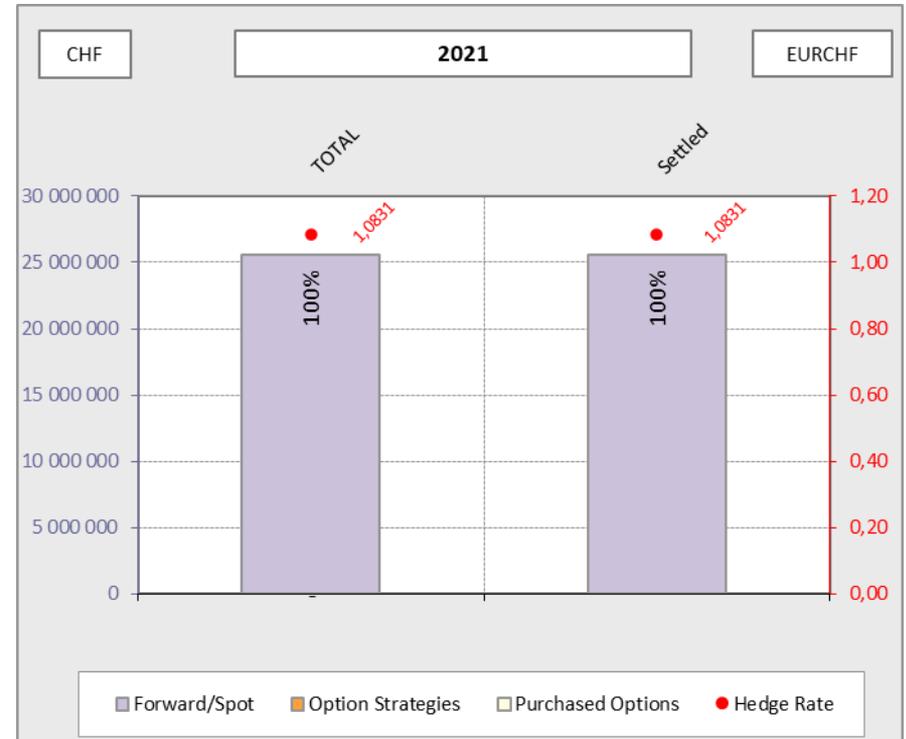
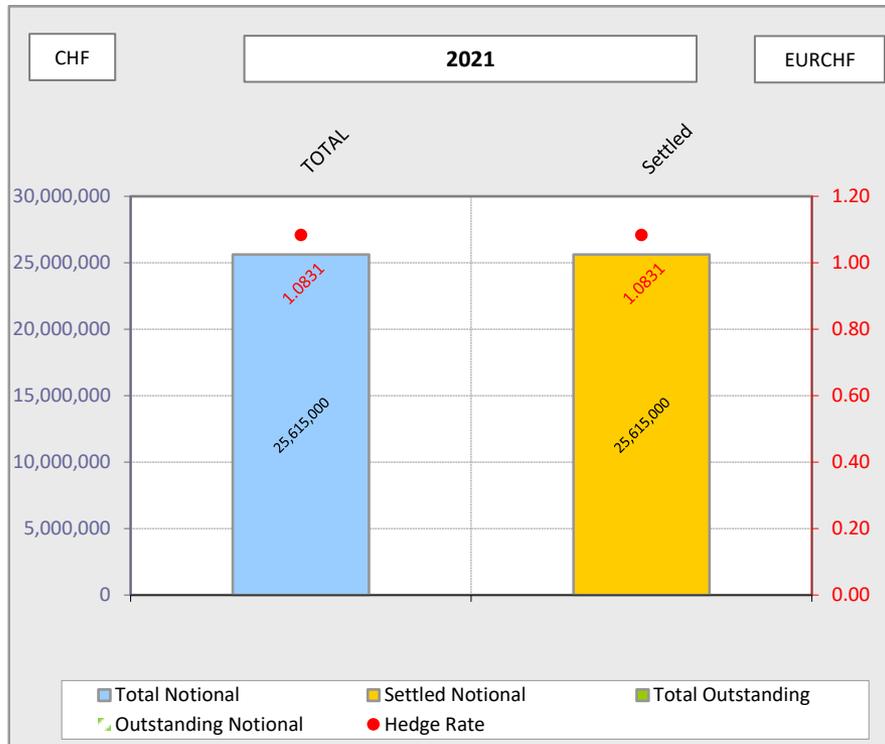
EURCHF - Synthesis



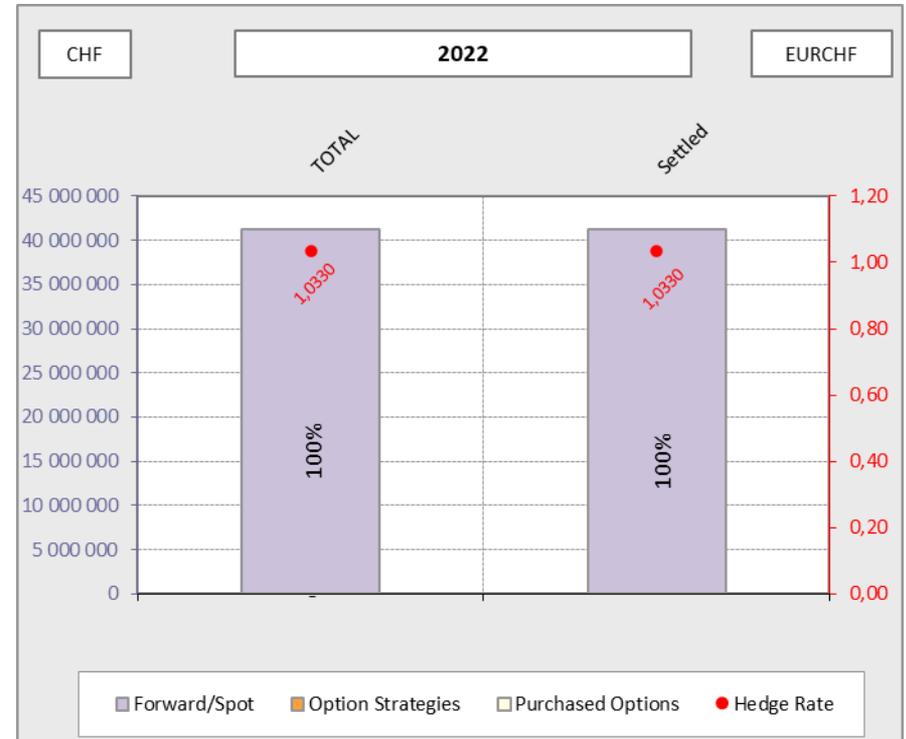
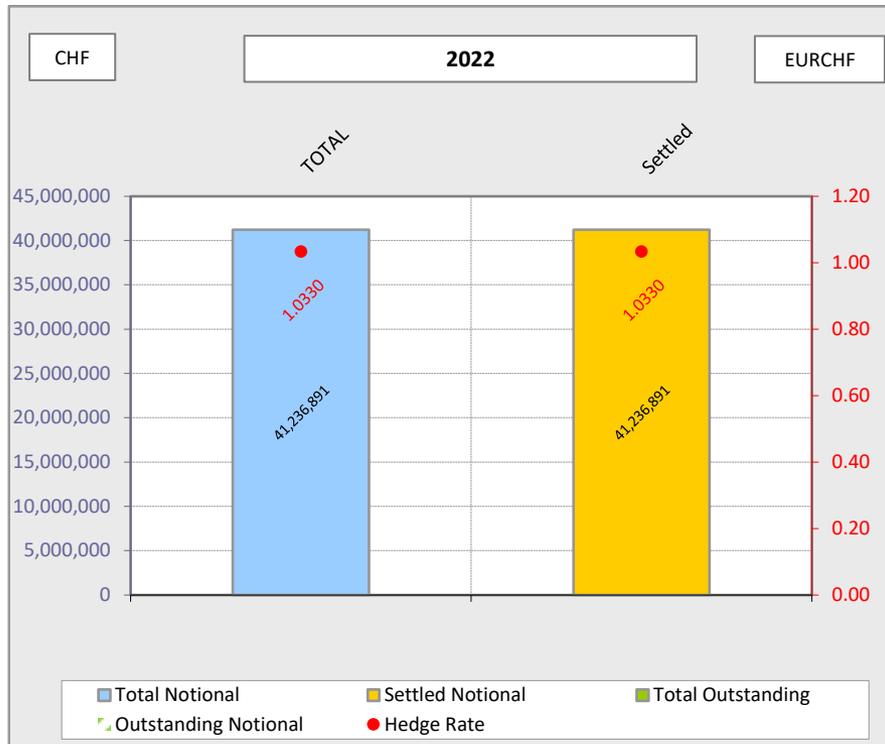
EURCHF - 2020



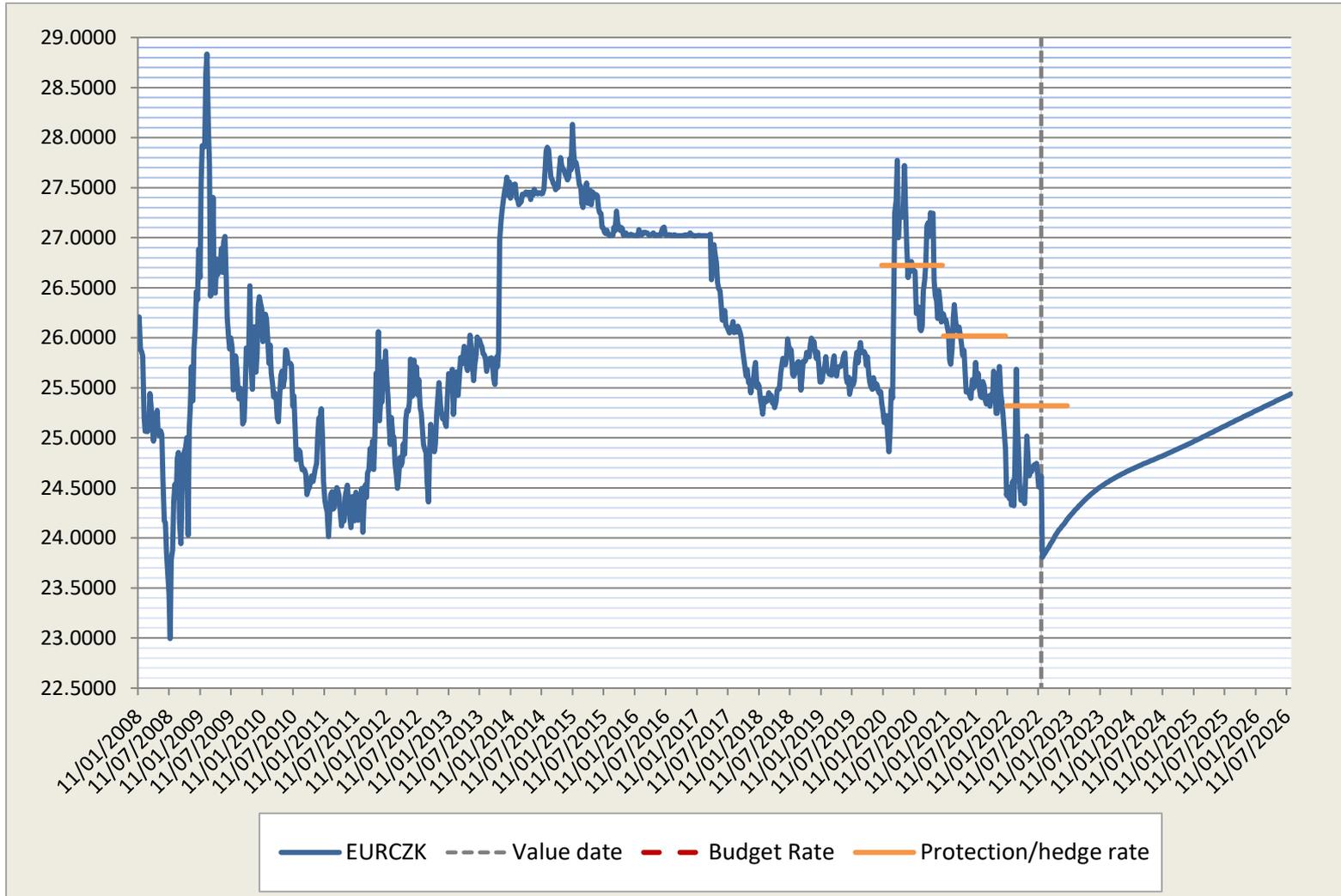
EURCHF - 2021



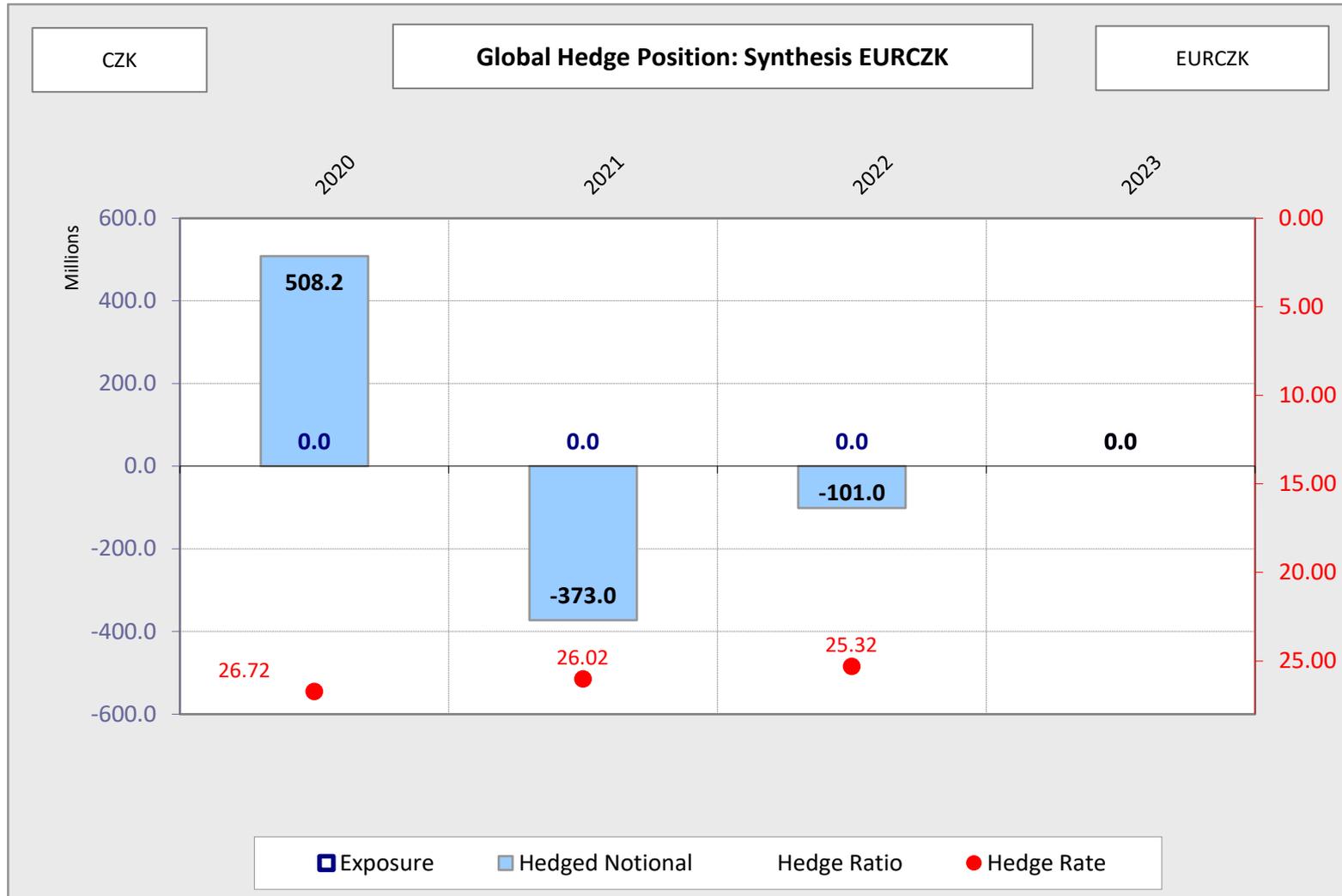
EURCHF - 2022



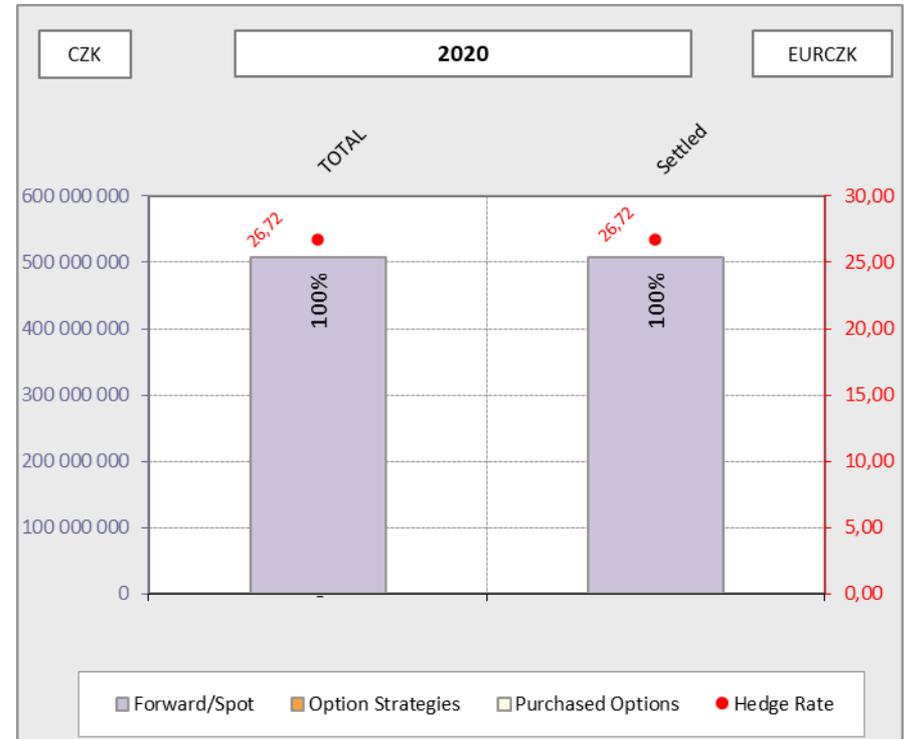
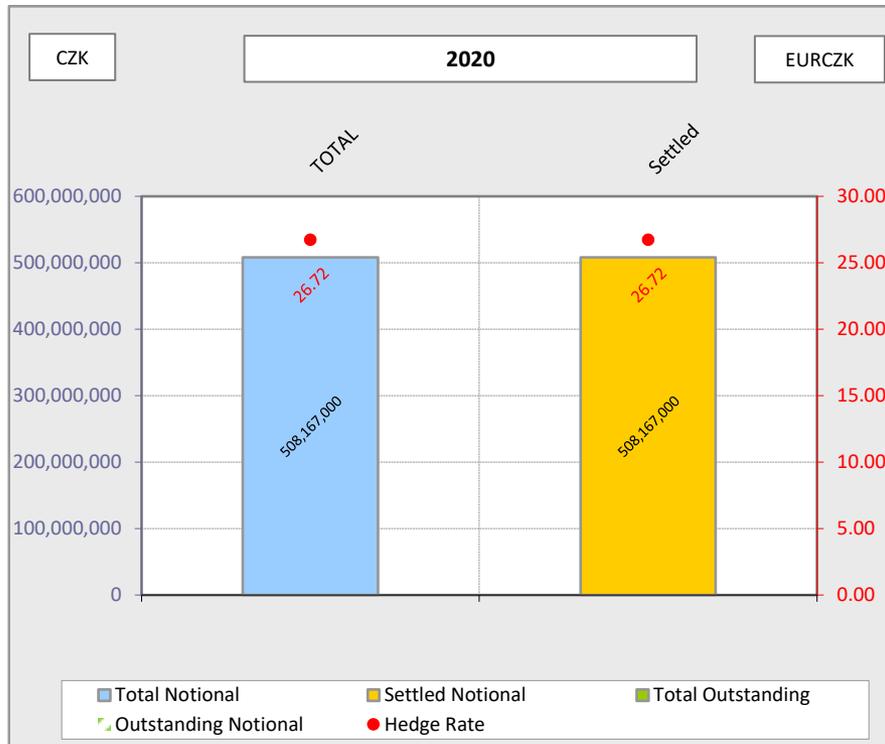
EURCZK - Historical & Planned



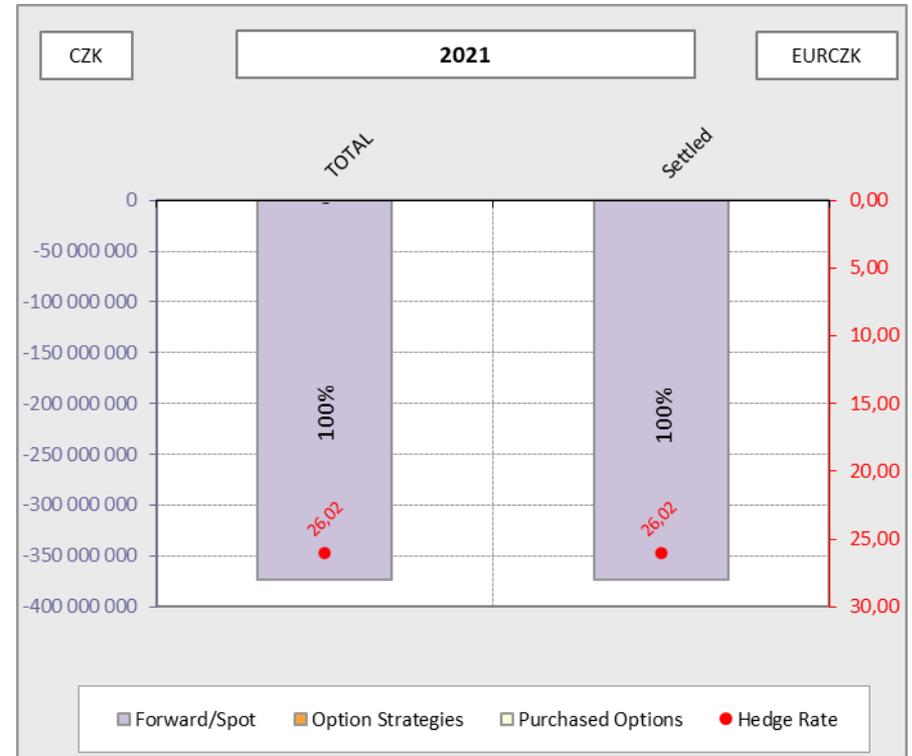
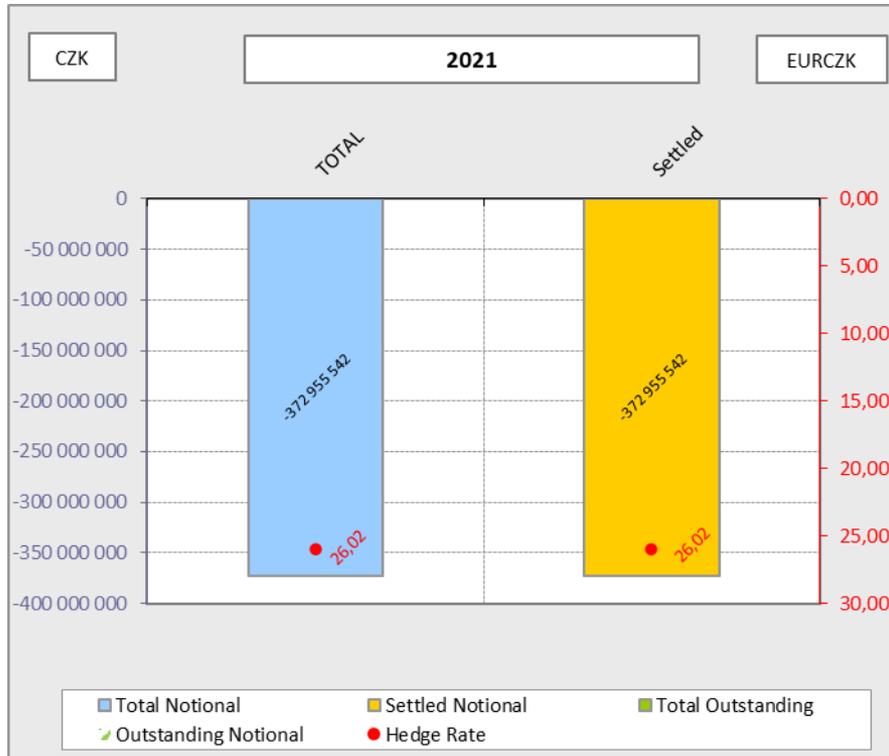
EURCZK - Synthesis



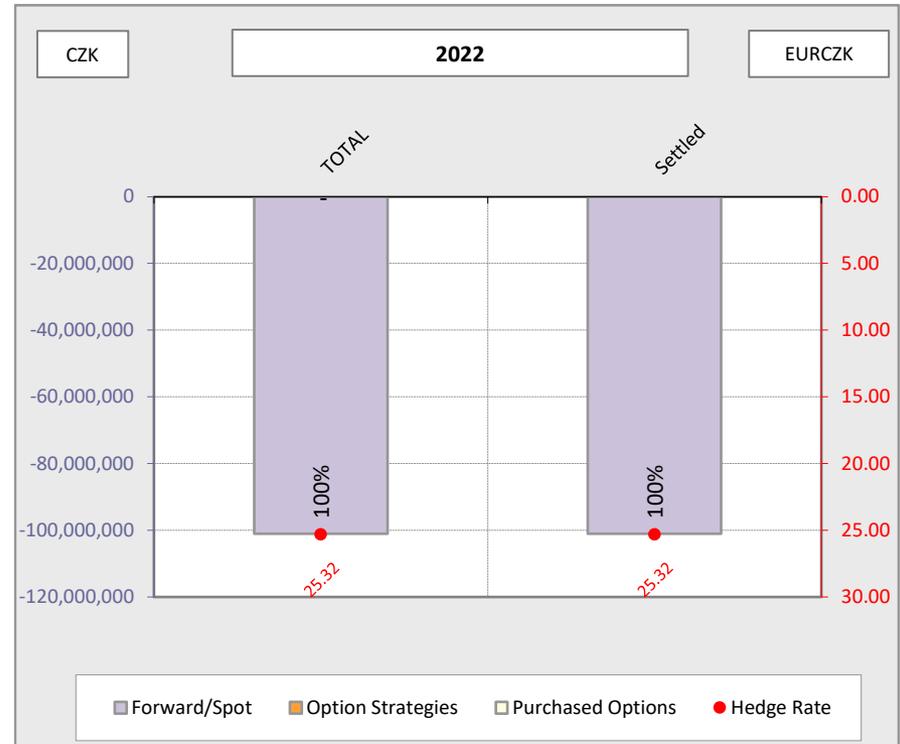
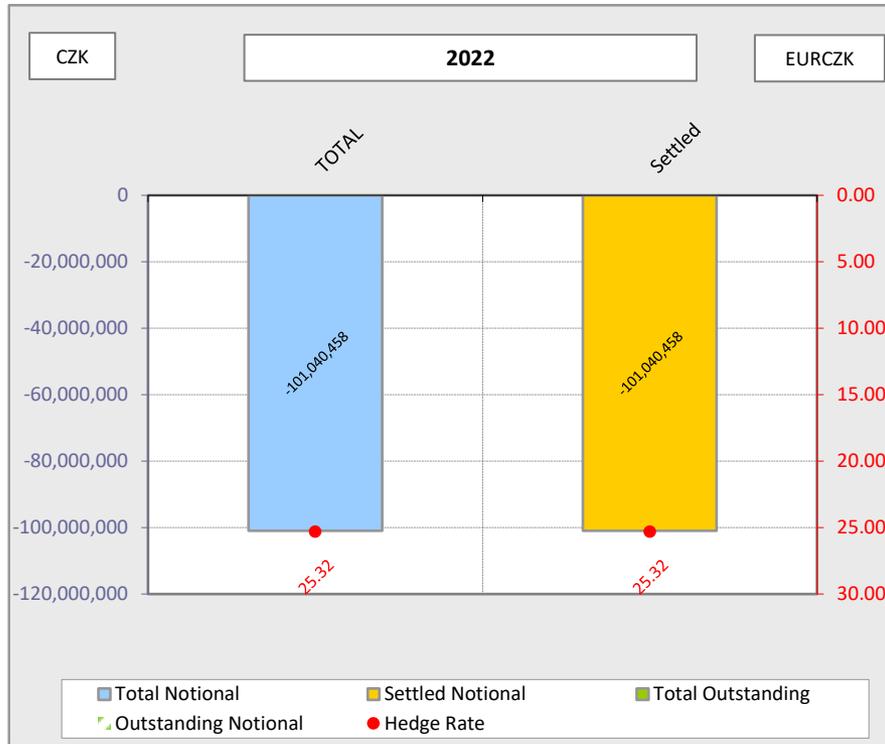
EURCZK - 2020



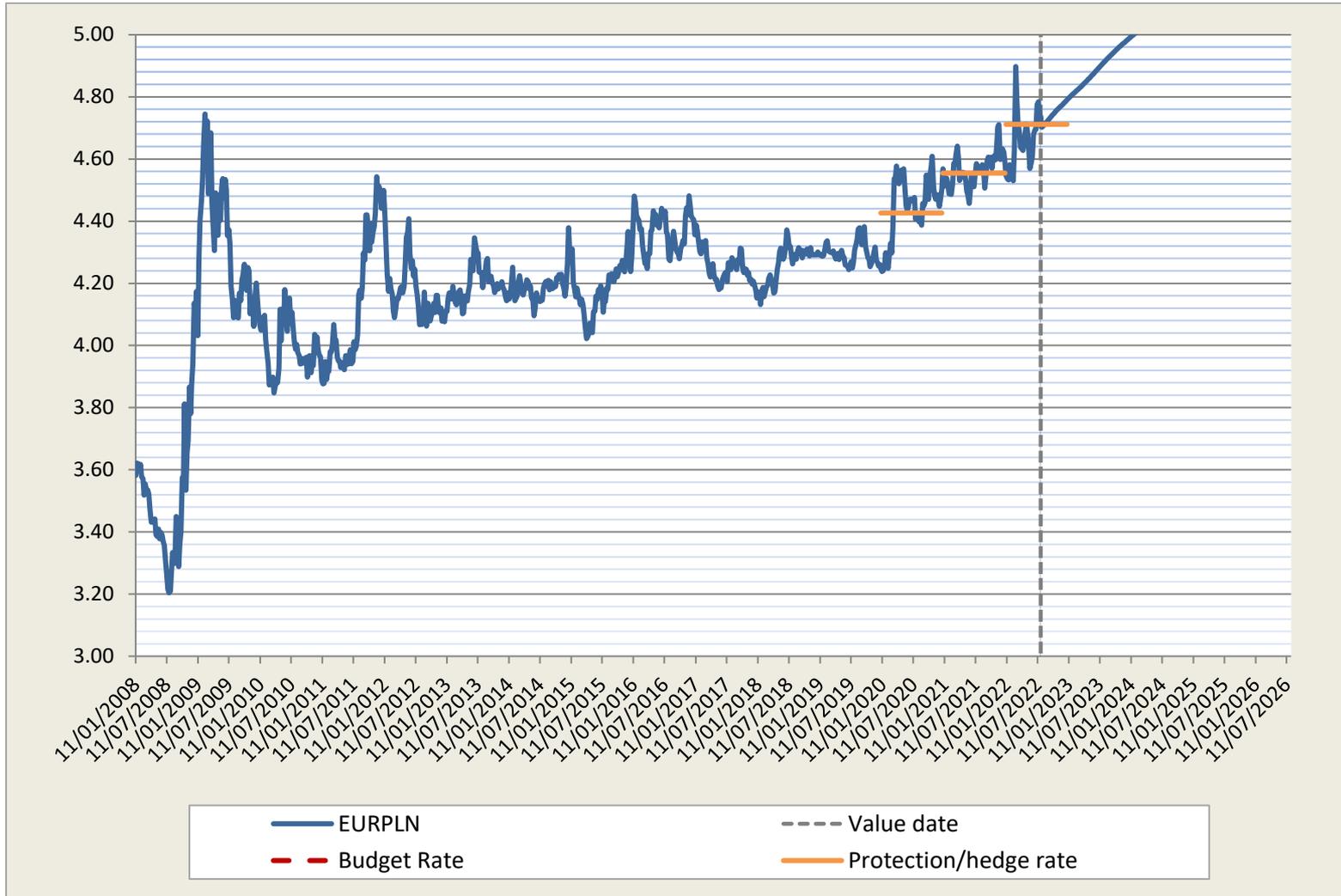
EURCZK - 2021



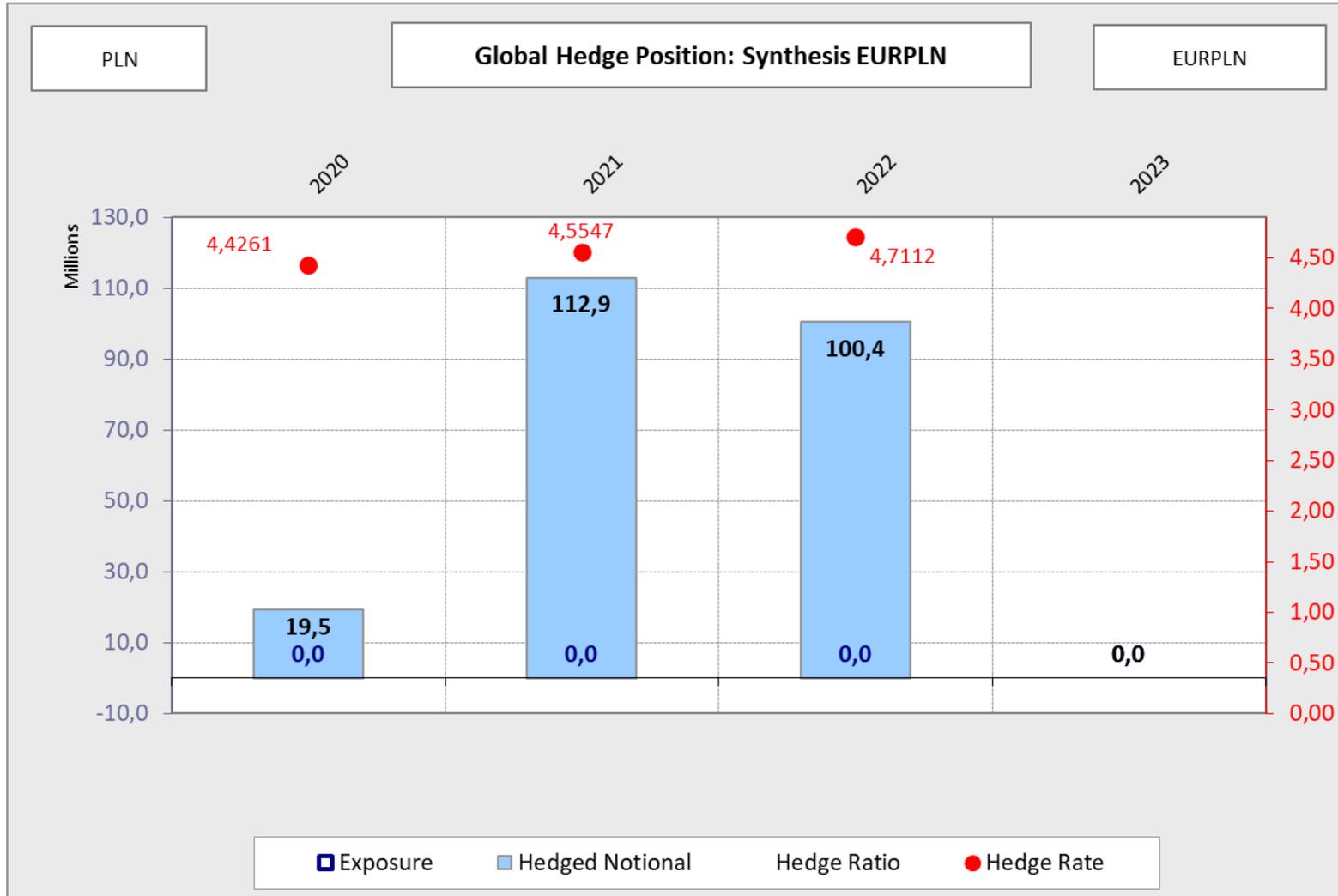
EURCZK - 2022



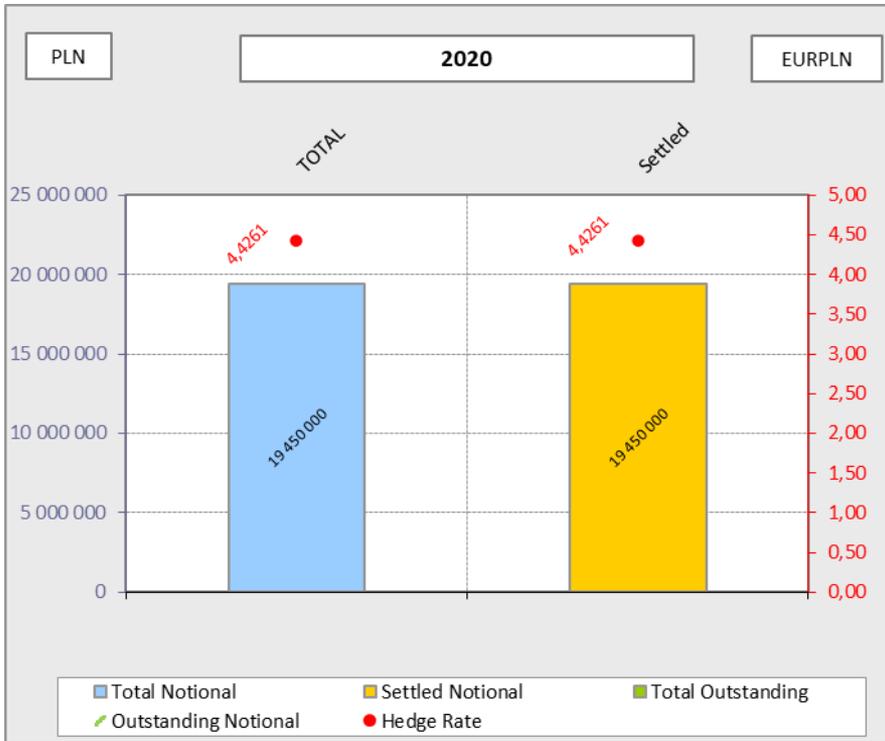
EURPLN - Historical & Planned



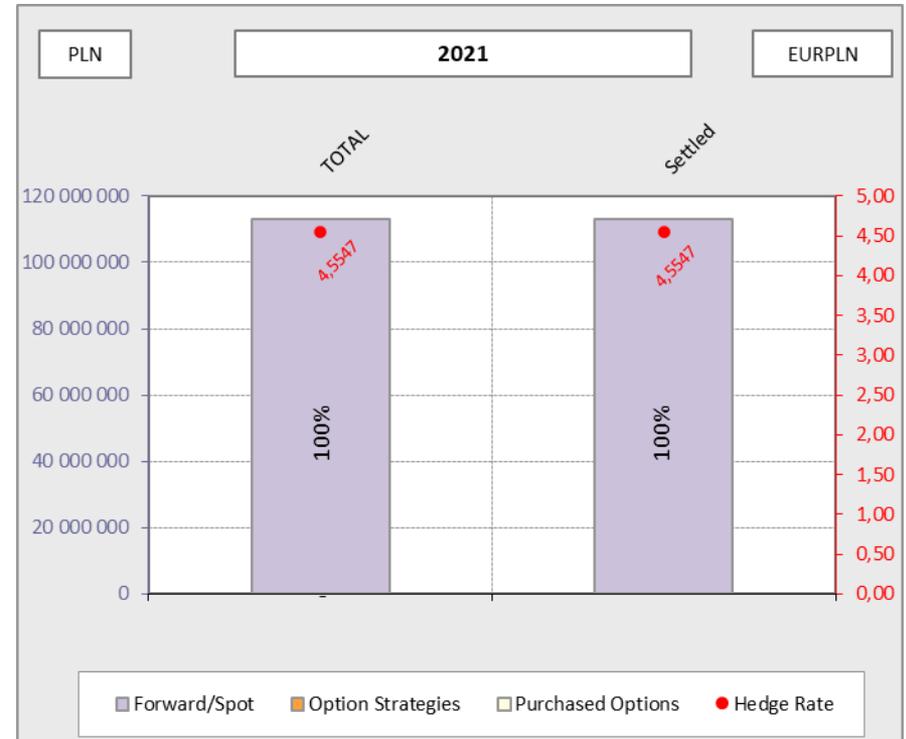
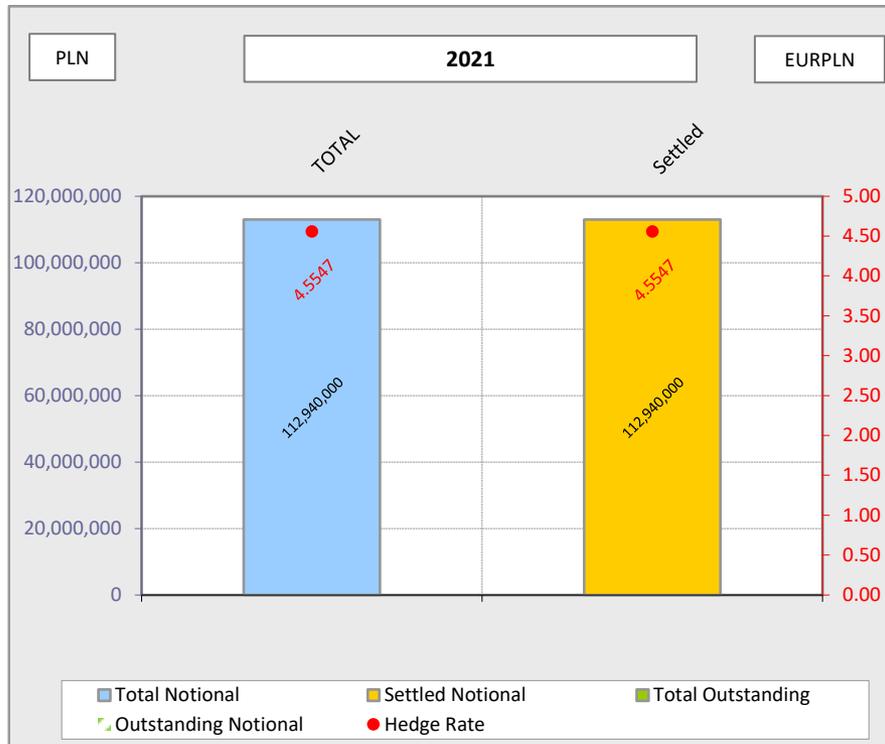
EURPLN - Synthesis

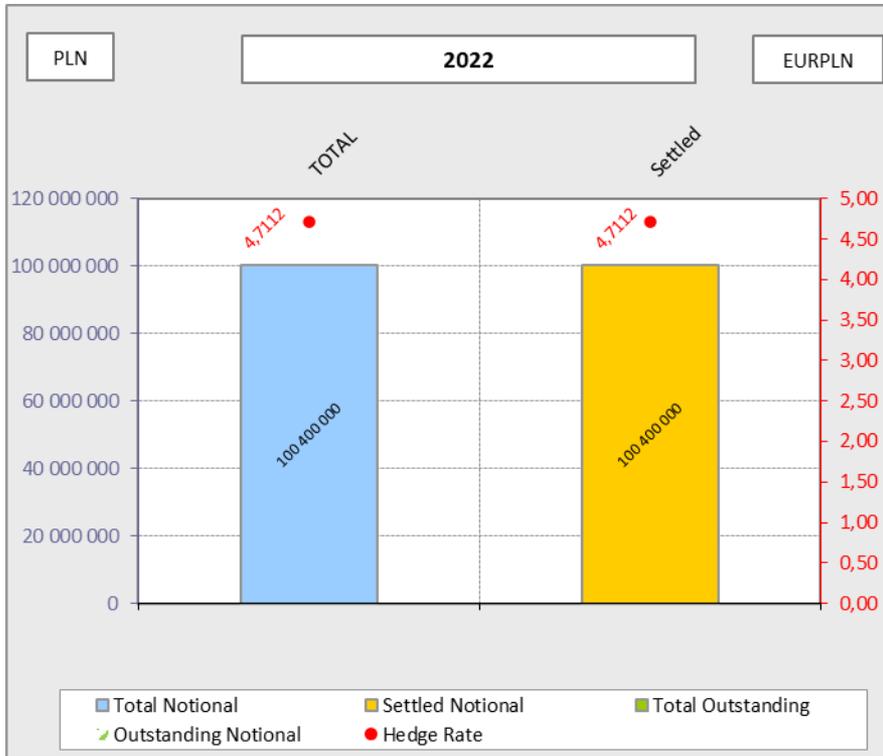


EURPLN - 2020



EURPLN - 2021





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