

Orange Polska

CONFERENCE CALL ON ORANGE POLSKA'S NEW STRATEGY

Liudmila Climoc: - CEO

Let me start with a story. Albert Einstein once set an exam at Princeton, and when a student pointed out that the questions were the same as the previous year, he replied, 'Yes, but the answers have changed.' This captures the essence of where we are today. The world is changing, and so are we. The questions in our industry remain the same—how do we grow, how do we create value, and how do we stay ahead of the competition? But some of the answers have changed. And we know the answers, we know how to win the future.

I must confess I feel excited to work for the Telecommunication & Tech industry! Today, Telcos are an indispensable part of the digital economy – its backbone. We all know that the future is about pervasive, omnipresent connectivity, providing the foundation for the digital services of tomorrow, with AI embedded in our life. So, our role in the digital economy is crucial for what lies ahead. Over the past few years, we've built a solid foundation for growth, positioning ourselves to meet the connectivity and digital services needs of the market, and the results speak for themselves. But our journey is just beginning. The future isn't something that happens to us – it's something we are actively shaping. Let's take a closer look at what we've achieved, and what's next for Orange Polska.

Our .Grow strategy has given us a solid foundation. When we set it back in 2021, it was ambitious, and we have delivered on all our targets, setting the sustainable commercial growth model, reflected in strong financials and shareholder return. The essential role of Telcos in our lives was recognized during the Covid lockdown period when the .Grow presentation event took place online. Now, four years later, we see that this role has been further reinforced, with the accelerated path of new technologies reshaping our habits – the way we live, work, learn, and entertain. We see it in our mobile network traffic, which almost doubled in 4 years and continues to grow. On fiber, our flagship product is the main growth engine, where the retail customer base more than doubled in 4 years, and wholesale increased six times. Over this period, we achieved an 11% growth in revenue, a 19% increase in EBITDAaL, and a 53% surge in organic cash flow. These results reflect the transformation of our business and position us perfectly for the next phase of growth. We are ready to scale, innovate, and lead into the next era. There are still a lot of opportunities, and the market has great potential for super-fast internet penetration. The driver is clear – it is more than just connectivity; digital services for consumers and businesses are driving the demand.

Today, Orange Polska is the market leader in all key segments. Our success is built on the best connectivity, with Orange fiber as our stronghold, reaching already 60% of Polish households, with leading technology for speed and quality. Our 5G deployment plan allowed us as well to become the benchmark for mobile network performance in 2024. For business customers,

Orange is already much more than a Telco – along with a strong position in the core telco market, we are the #3 IT integrated services provider in Poland, for both companies and the public sector. In everything we do, we are driven by customer passion, which is reflected by best NPS on the market, number #1 choice for convergence, and our reputation as number 1 trusted brand. This has resulted in a loyal and highly engaged customer base. All of this is made possible by our strong and engaged team, which is our greatest asset and the driving force behind our growth, motivated by our shared purpose – to empower everyone in a safe digital world. .Grow plan put us in motion and brought us to this point and now we are ready to take it to Next level – ready for future. Let's see how this future looks like - let's jump 4 years ahead- we are in 2028 and our market is a fantastic place to be. Polish economy has grown at a solid pace, with an average of more than 3% per year. By 2028, connectivity demand has grown significantly – for individuals, families, businesses, and they are able and willing to spend more for digital services. In 2028, 2 million more homes are using fiber, a 25% increase from 2024. Additionally, there are 3 million more mobile connections joining, reflecting the growing adoption of smart devices and applications. It's all about how people live, work, and entertain, boosting the increased demand for data.

We are in a totally new dimension of the digital era, with connected devices all around us facilitating our life & work. Just imagine, there are 200 million more connected devices in Poland in 2028 (versus 2020). This emphasizes the importance of seamless, sustainable, secure, and open networks supporting this growth. In 2028, most companies, including even small businesses, are operating digitally. This is our new reality. Digital transformation is booming, and the IT & IS market drives it and benefits from it, adding 12 billion PLN in overall revenue. EU funds dedicated to digitalization played an important stimulus role for the public and private sectors (Resilience and Recovery programs, etc.). And we are the backbone of this transformation, powering the digital future of the country, society, and our customers. Our new strategy is about this FUTURE, Leading the future. What is behind this name? Why “Lead the Future”? Because the future is not something we wait for – it's something we create. I have an analogy of the architect of Tomorrow: It is not just about building bridges to tomorrow – we're designing the entire city. The future isn't a destination – it's a masterpiece we're creating, brick by brick, with technology and innovation as our blueprint. It is not about following in others' footsteps, but creating our own path. And we know how to do it. How can we describe Orange Polska in 2028, what do we stand for? I define this destination by 3 key elements: The first is Customer Champion – Orange is the most loved and trusted provider of digital services in Poland: for individuals and families, the best one for connectivity—at home, at work, on the move, and the preferred interface to the digital world—connecting to entertainment, gaming, content, learning, work—all tailored to customer needs; for companies, the most trusted partner for ICT services and digital transformation, helping them to grow and explore the potential via technology.

Other 2 elements define our Know-How: The second stands for the Unmatched Connectivity that we provide thanks to omni-present, resilient, reliable, and performing networks. The third one stands for the Innovation Leader – we are bringing technological advancements that improve everyday life. How are we going to secure it? Our new ‘Lead the Future’ strategy is the

framework for our success. It is built on 4 pillars – each one is key to unlocking the future: The first is The Growth – it is the main pillar based on our commercial engines and it remains the main motion of this plan. We bring it to the next level – driving innovation and unlocking new opportunities to fuel our future. The second is about Enhancing our infrastructure – it is a prerequisite for growth. It's like the work of great engineers building bridges—connecting communities, creating pathways, and ensuring stability for generations to come. Our network is the bridge to the future. As for the third pillar – Transformation, I am inspired by great Renaissance thinkers, who didn't just build on the past, but imagined what had never been there before. We are rethinking the way we work, building on new possibilities, equipped with new innovative tools like data, AI, and automation. And the fourth one – Empowerment – is the ability to move hearts and minds. Our people, with the right ownership mindset and equipped with new skills, are true catalysts of change, driving our growth and transformation. Coming to sustainable value creation for all stakeholders as a result. Some of you may find these words exaggerated, but I think that sometimes we need bold inspirations to move forward. Not to get stuck in today. Now we are gathering our best assets to push the growth and value creation to the next level.

I will invite you now to, to see a small video which will be presenting our first pillar.

[Video in Polish]

So, nice testimonials from our customers. So, the growth.

We're taking our growth to the Next level. As we pursue our successful convergent strategy, we are capturing new households and driving growth with a fully integrated digital experience. Scaling on IT & IS, we're opening new opportunities beyond telco, unlocking commercial growth in the booming digital economy.

For Consumers, we don't just connect—we empower. Customers don't just choose us; they love us for our digital connectivity and the trust we build. Digital wellbeing is at our core. What do I mean by digital wellbeing? Orange leads in creating peace of mind for our customers in the digital age. In 2024 alone, we blocked over 3 million malicious SMSs and secured nearly 5 million customers from phishing. This demonstrates our commitment to customer protection in the digital world.

Convenience means the best innovation and a seamless experience, simplicity, entertainment that perfectly fits into the way they live. Examples are 8Gb/s super-fast fiber that we launched last year, or superior WiFi7 technology for home networks launched in premier to the Polish market, or unique 100% digital Flex offers, or advanced cybersecurity.

We don't just connect – we create possibilities! Our commitment to our customers is clear: We understand customer needs and go beyond expectations to enrich their lives. All of this to be the first choice for consumers... today & tomorrow – from brand perception to connectivity and experience.

I will not surprise you and start our commercial strategy for households from convergence. It has been in the center of our commercial strategy for many years. We have been leading it, the market followed us, and it is on the growing trend – (there are around 30% of households convergent in Poland today). And here I want to underline that Convergence is not just a trend – it is a proven value driver. It remains a cornerstone of our strategy.

Just to remind you – during 4 years of .Grow, convergence revenues increased by almost 50% as we were consistently increasing the number of customers and ARPO. From a customer point of view, convergence means meeting all telco needs in one-stop-shop, a simple offer at a better price. This win-win situation results in higher customer ARPO and also in increased customer loyalty. To recap: .Growth strategy has demonstrated that convergence and value creation are the driving forces behind our success. We will continue mastering these strengths to take it to the next level.

In Lead the Future, we will explore new growth possibilities: capitalizing on expanding fiber & 5G footprints and cross-selling. We will be supported by a constantly improving AI-driven customer value management platform. With AI-enabled personalization, we demonstrate to families that Orange is the best place for all their services. As a result, over the next 4 years, we want to grow the number of convergent customers and ARPO by a solid double-digit percentage. We are the Convergence leader & our goal is to stay on top.

In Lead the Future, we want to take convergence to the next level. Our new focus will be reaching new families, expanding our presence, and fostering new relationships to encourage choosing Orange products and driving loyalty. We know how to do it. We will be building these relations gradually: upselling more services and creating new pools of growth for convergence. We aim to attract an additional half a million Polish households to choose Orange offers in the next 5 years.

So how we will win them, how we will win customers?

We know that every customer is unique, so we're creating a smart ecosystem for every family. All-in-one solutions for tech lovers, budget-conscious & digital first customers. Our strategy is grounded in flexibility and freedom of choice. Whether it's mobile, fibre, or TV, standalone or bundled.

We leverage strong, flexible multi-brand offers and hyper-personalised AI models to ensure every customer gets exactly what they need. We will build the future together with our customers to ensure sustainable growth & become the 1st choice for consumers! This is our strategic approach for consumer. Let's move to business customers.

For us - in Business - being a clear Leader in telco, across ALL categories ...is not enough. Growing our IT&IS operations and adding 60% more revenue (since 2020) and becoming #3 player on this market... is also not enough. Orange Polska is already a benchmark for integrated & successfully performing model. Now, we are taking our unique position to the next level with

new growth from IT&IS even more integrated engine. Setting yet a new standard in the industry.

We will be riding the next wave of digital transformation. The IT&IS market is expected to grow rapidly, faster than Telco, and that's where the biggest potential lies. It aligns with our strategic goals. Digitalization becomes a necessity. The demand for digitalization within Polish companies and public administration will grow, particularly as a considerable part of small businesses are still outside the digital ecosystem. It is an opportunity for us. This demand is fueled by booming new technologies: AI, Big Data, and IoT, which support automation and robotization.

Businesses need next-gen solutions — SDWAN, 5G, IoT, and eCommerce. We have already established leadership with larger companies for IT&IS and are targeting small companies' growing need for it. With our state-of-the-art connectivity and comprehensive ICT offerings — IT infrastructure, cybersecurity, and software services—we are uniquely positioned to deliver end-to-end solutions for businesses. And we are well-positioned to lead. By 2028 IT&IS revenue will double compared to 2020, reaching PLN 2 billion. Let's capture this momentum.

Already now the most significant share of our revenue from large corporate and public customers comes from IT & IS services. Telco connectivity represents a smaller part. This is a robust foundation. And it positions us well to elevate our operations to the next level. To continue our growth in the IT&IS market and meet customer expectations for next-level transformation, we need to adapt to the unique characteristics of this business.

It is project-driven and people-centric. Unlike the subscription-based model of telco, in IT & IS, the demand may fluctuate. We need different motivation schemes and greater agility. To address this, we are implementing a more integrated organizational model that groups our competencies under one roof. This approach will enhance our strong position in infrastructure, security, and software. It will also enable us to scale next-generation solutions based on 5G, IoT, multi-cloud, and AI. With an integrated model, we're unifying our strengths in IoT, M2M, SD-WAN, colocation, and cloud security. This model enables us to capture the full benefits of the technological shift, to drive commercial excellence and to unlock the full potential of our strategic partnerships. We aim to become a leading player on the IT and integration services market.

Our positioning in small and medium-sized businesses is different. IT&IS services currently represent a smaller share of our revenue, with core telco dominating. We will reinforce our leadership in connectivity while exploring new opportunities for growth. We will expand our offerings beyond telco to provide essential digital services.

Small and medium-sized businesses depend on the connectivity provided by our networks. We will maximize the value of core telco business with smart, AI-driven tools. It has already been a part of our value strategy in mobile and helped us to increase our mobile ARPO by 11% over the past four years. Small and medium businesses must quickly adapt to the digital world. They turn to us for guidance.

They need a partner who can help them navigate this transformation – and Orange is here. With our integrated IT & IS services, we provide the tools businesses need so much to succeed. From cloud to cybersecurity, Orange is the best fit to support their growth and success. We are the leader in this digital journey.

Going further to Wholesale – our third solid growth engine. We are reinforcing our position as the one-stop shop for other telco operators, focusing on delivering exceptional customer experience. With the growing demand in the market, this is a clear opportunity to expand wholesale and further monetize our assets. Wholesale fiber monetization is key both for Orange and Światłowód Inwestycje, our FiberCo JV. In Orange we will increase the fibre customer base by 50% by 2028, adding to the monetisation of our infrastructure. In Światłowód Inwestycje we plan to expand footfall even more after a very successful first phase of investment which will end in 2025. Wholesale will remain a significant value-accretive business line in Orange Polska. Now, we are moving to another pillar and I invite you to watch another video.

[Video in Polish]

Our network is at the core of everything we do. We are not just expanding—we're enhancing and reinforcing it. 5G unlocks new possibilities for superior connectivity, innovation, and advanced services. We're reinforcing our leadership in fixed networks, delivering future-ready infrastructure. This is the foundation of our growth, and we're investing in the future of connectivity to secure our leadership in an evolving digital landscape.

The next 4 years will be the 5G era. We will cover with 5G network almost the entire Poland. First, how we'll do that: with a focus on quality, efficiency, and resilience, using the most efficient spectrum and world-class energy-saving practices. What will be the business benefits? More capacity to carry ever-growing data traffic. New business opportunities which will reveal, based on 5G with its capabilities in speed, latency, slicing for specific use cases. Ability to provide fast broadband proposition for our customers living in the areas with no fibre, thanks to new low-frequency spectrum. 10 years ago we started our fibre investments. At that time it was a bold move, unique on the market. Today it is hard to believe that there was a lot of doubt at that time, if such investments were necessary. Orange became a synonym of fibre in Poland. We also created the largest fibre wholesaler. What is now our plan on fibre? By 2028 our fibre will reach an additional 3 million households. We will deploy it mostly through the Światłowód Inwestycje JV, which we own in 50% and through other trusted FiberCos. Our own investment will be concentrated on building within EU subsidised projects in highly prospective areas. In parallel to expansion, we will further boost the usage by customers of our existing infrastructure, maximizing take-up and reinforcing our leadership in fixed network connectivity by improving its quality. So now, I invite you to the next session, section with, with, another video.

[Video in Polish]

Transformation is a must, not just a buzzword. Our next pillar, Transform & Innovate, is about redefining the way we operate. A 360-degree profound transformation to increase agility, efficiency, and productivity. We're automating, integrating AI, and reshaping to scale faster. This transformation is key to future-proofing Orange Polska, driving long-term value, and enabling us to capture new opportunities. We have never stopped transforming and reinventing ourselves, but now we bring it to a new level, and we are better prepared to do it thanks to the latest developments: Our BigData is migrated to the Cloud, which allowed us to increase performance by 10-100 times. Data Governance in place lets us multiply by x10 the creation of AI models. We established a secured, responsible environment for AI use cases. 90% of employees are trained with new skills (data&AI, cyber, RPA), of different levels (generic and more advanced), resulting, for example, in 800 active citizen developers equipped to work with UiPath RPA tools. With over 140 projects implemented with AI engines inside, small and big, targeting revenue boost or operational efficiency, we have learned lessons and are better prepared for the future. I will exemplify our 360° approach via 4 focus areas, showing how we redefine the way we operate and serve our customers: Digital Sales & Care: Streamlining customer interaction with AI and self-service. Automated Smart Network: Enhancing efficiency with AI-driven maintenance and self-installation. Lean Processes & Organization: Optimizing operations via process reengineering. Lighter Asset Base: Reducing complexity through strategic decommissioning. I will bring a few examples. Our ambition is to be the digital operator for Poland. We have made significant progress in digitalizing our sales and care during .Grow. One in four transactions that we make is now run via digital channels, and we want to further grow it to 35% and more. Digital channels carry fewer costs for us to acquire customers. At the same time, we are able to respond better and faster to the needs, bringing the best customer experience. How will we grow? My Orange app remains the key tool. We are constantly improving it, adding new useful functionalities for our customers. Supported by GenAI, it will be taken to the next level, vastly improving personalization. We will also focus on customer engagement in the app and improve sales processes. Our digital offer Flex will be expanded with new acquisition tools. Max – our bot, has been supporting our customer care for years. Today 100% of our inbound calls are taken by Max. And we want to take Max to the next level, equipping him with the power of AI agents enabled by GenAI. We have already introduced the Orange Care AI Agent in Flex. The results are very promising – 40% of contacts are successfully handled by the AI Agent. We are planning further implementations. We are also finalizing the implementation of GenAI technologies to support the work of our service advisors. We will apply GenAI prompts for care advisors dealing with technical issues. As we continue to optimize our network, the power of AI becomes central. We're improving field force efficiency. With AI-powered dispatching and routing of technicians, we're enhancing productivity and responsiveness. This leads to faster, more efficient service for our customers. We're also making significant steps in network automation. Our goal is to move towards a zero-touch, cognitive network – one that anticipates needs, manages capacity, and ensures reliability, all through AI-driven processes. This is the future of network operations, where efficiency and innovation come together to serve our customers better. Leading the Future also means phasing out legacy technologies to make room for next generations. Doing this, we also curb costs and optimize our asset base, contributing to a better return on capital employed. Firstly, 3G technology will be switched off by the end of this year. Spectrum will be used for 4G and 5G.

Secondly, copper. We will decommission it progressively. We will do it based on profitability, area by area, migrating customers to modern technologies, followed by copper cables extraction and sale. Finally, we plan to finalize the disposal of our real estate that we no longer use. We have been doing that for many years. It generated cash proceeds and lowered maintenance costs. Over the past 10 years, we generated close to 2 billion in proceeds. During .Grow, our operating costs were cut by more than 40 million zloty. To introduce the 4th pillar now, I invite you to watch another video.

[Video in Polish]

Our people are the true driver of success. By fostering an entrepreneurial culture and empowering individuals with the right mindset, we unlock their potential. This is how we build the leadership and innovation needed to shape the future, making sure we attract and retain top talent who will lead us forward. We are building a winning team, engaged and focused on execution and result, with a strong drive for efficiency to achieve our goals. Our entrepreneurial culture is rooted in customer passion and innovation, focused to create an agile, responsive organization. As the best employer, we attract and develop top talent, fostering a work environment where people thrive and contribute to our long-term success. Coming back to our purpose to empower people in a safe digital world. It is a very inspiring mission, it drives us forward, but it also comes with responsibility. Sustainable development has always been a core value for us. We are aware that our business has an impact on society and climate. And we are committed to making this impact positive. Sustainability is not a separate pillar of our strategy, it is embedded in our DNA. For us, it's neither a trend, nor a regulatory requirement. It is a license to operate. It is a fundamental principle guiding our actions, ensuring we contribute to a more sustainable and fair future. Let's now look at our financial plans that will drive the value creation. Jacek, the floor is yours now.

Jacek Kunicki – CFO:

Thank you Liudmila. You've heard how we'll reach for more growth, while transforming our costs and investments. Now, let me share how this strategy will deliver a strong financial performance & grow shareholder value.

Let's start with our financial model. It is built to deliver consistent & sustainable returns. It is based on our ability to generate very resilient revenue growth. Resilient, because we seamlessly fulfill the essential needs of our customers, resilient, because we offer them very high value for money. This is key to our operating profitability. We convert this growth to EBITDA by ensuring an attractive gross margin & an efficient cost structure. Our model creates shareholder value; visible through expanding cash & profits, underscored by a growing ROCE, ultimately reflected in dividends and share price appreciation. What is key is our ability to deliver value creation over the long term, both during the economic upturn as well as during a downturn. Our growth story starts with revenues.

We will grow revenues on average at low-single digit percentage. This ambition is underpinned by a consistent rise of core telecom services - convergence, mobile & broadband – as well as

by increase of sales of IT&IS. We're well positioned in these areas, with rock-solid customer demand and our comprehensive product offering. We will grow these revenues and also their profitability. Legacy services like traditional fixed voice will see their value decrease over time. However, they only make up about 10% of our total, so their further impact on the top-line will be limited. It is evident that core telecom services and IT&IS are the main lever for our growth & margin. We have a very concrete plan for their development.

Core telecom services generate 50% of total OPL revenues and 70% of our direct margin. Therefore, they are the bedrock of our growth story. They address the very essential communication needs of our customers, like connectivity, digital security & entertainment. There is much more growth potential in our core telecom services in the future and we will harness this potential: On the one hand, we'll grow key customer bases – as our mono-product strategy will create upsell pool for convergence. On the other hand, we will provide more value to our clients, as we fulfill their increasing digital needs. The IT&IS services are our second biggest growth engine. We intend to further capture their high growth potential, with unfulfilled demand from business. We'll capitalize on our leadership among large enterprises, by creating a unified, integrated operating model for ICT. Simultaneously, we'll extend selected ICT activities to SOHO/SME segment, where we have a super strong telco presence & see a lot of unfulfilled demand. As you can see, we have a solid plan for key revenues & margins. We'll complement this with efficiency gains on the cost side.

We always had a busy agenda in this area & we're confident that we can progress further. The landscape should be slightly easier vs. high-inflation macro of the last four years, exerting relatively less pressure on costs. In this background, we'll execute a major cost transformation, cutting across all layers of our business model. We'll leverage new technical possibilities & continue initiatives started in the past. First, we'll use digital & AI to transform our sales & care activities, improving their cost efficiency and quality – you've seen some examples & KPIs earlier on. Second, we've started a major transformation of our network, cutting across all main processes – from field maintenance to core network operations. This will deliver major efficiencies. Third, we'll prune legacy assets. It is critical that we relieve ourselves from costs of legacy – and this will also pave the way to make our organisation leaner and agile. This wave of transformation will improve our cost efficiency and support the growth of EBITDA.

We will consistently increase our EBITDA at a low-to-mid single digit pace. This is the key value output from operating activity and a critical contributor to further increase of the ROCE. How will we achieve it? Growth will come mainly from expanding revenues & our ability to convert these into a solid direct margin. This makes our development sustainable, as it is based on satisfying the very essential needs of our customers. We will support our high operating leverage with a large cost transformation. This way we will convert the direct margin into higher EBITDA. We are confident in this growth strategy also because it is already happening. Let's now focus on the investments that will fuel this growth.

Well-allocated investments are instrumental to further growth. They underpin our service quality, seamless experience, and security. They enable new services – both in this strategy & beyond

– as well as enabling efficiency gains. Our yearly investment plan will be comparable in size to capex spent in 2024. Capex allocation will prioritise areas that drive growth. We'll spend close to 50% of Capex on the mobile network & fibre. Fibre investments will focus on connecting new clients & finalising the EU-subsidised rollout in white zones, where demand is absolutely terrific. We'll invest 0.5bn PLN per year on mobile – with the 5G capacity rollout finalised by 2028 and coverage rollout very well advanced. These improve network quality & throughput. They will also prepare us for the next generation of 5G services in the future. Capex in other areas will be optimised to reallocate to growth investments and also to compensate for a progressive decrease in real estate sales – which will be nearly entirely disposed of by the end of 2028. Improved Capex allocation will result in greater productivity, visible through a decrease in the eCapex/revenue ratio. At the same time, by keeping Capex stable in absolute value over time, we will improve the conversion of revenues and profits to cash.

Our financial model is designed to convert revenue & profits into hard cash. We are committed to generating at least 1.2bn PLN in Organic Cash Flows in 2028. We will achieve this through sustainable growth of EBITDA, driven predominantly by commercial activity. We will achieve this with the support of efficient capital expenditures, focused on high-return investments. We are absolutely determined to reach this objective, as OCF is the ultimate financial output & performance measure, as it supports our financial structure, giving us strategic balance sheet flexibility, and as strong, sustainable cash generation is the basis for shareholder value creation, including dividends.

Our previous strategy resulted in a 44% total shareholder return, visible in the combination of sustainable shareholder remuneration and the growth of our share price. We are committed to further increase value for shareholders by generating higher financial outputs with a focus on cash and by continuing to offer sustainable, progressive shareholder remuneration. As part of this, we commit to a floor dividend of 53 groszy per share during this strategic period. We will work tirelessly to create further upward potential for shareholders in a sound and sustainable way. Future growth of the dividend will be decided on a yearly basis, depending on actual performance & projected financial outputs.

Let's now sum up our value creation ambitions with the financial guidance for this strategy. We will create value through growth. This starts with a sustainable growth of our EBITDA, driven by higher revenues and supported by cost transformation. The EBITDA will be supported by return-focused, disciplined capital investments allocated to our main growth areas. As a result, we'll significantly increase cash generation and offer attractive remuneration to shareholders. These are our commitments for the Lead the Future strategy and the drivers of shareholder value creation. Thank you very much – and I now hand the floor back to Liudmila.

Liudmila Climoc – CEO:

So, to summarize, here we are in 2028. Here is what I want you to remember about our strategic ambition: Customer Champion – the best-loved and trusted provider of digital services, bringing Unmatched Connectivity – resilient, reliable, and seamless. With Future-Ready

Operations – the benchmark for efficiency and productivity with data and AI at scale. An empowered, winning team with an entrepreneurial mindset, driving strategy with passion. All for a Sustainable Value – for all stakeholders, with purpose and impact. Coming back to Einstein, who once said that while the questions remain the same, the answers change. Today, at Orange Polska, we do more than just find new answers—we ask the questions that define the future. We are ready to lead the digital transformation. With the right strategy, the right team, and the right ambition, the future isn't a distant vision—it is the reality we are shaping right now. Thank you all very much for your time and attention. Now we are ready to take your questions – we will be with you in a minute.

Leszek Iwaszko – Head of IR

Now we move on to the Q&A session, which will first be dedicated to analysts. The Q&A session for journalists and media will follow later. We are joined by almost the entire management board, giving you a unique opportunity to ask questions to such a large executive team. We have a strong representation of analysts in the room, so we will begin by taking questions from them before switching to our online viewers. Let me quickly go over the instructions for those watching via the web platform. If you are dialed in by phone and would like to ask a question, please press *2 on your keypad and wait for your name to be called. You may also ask a question—either by voice or text—using the webcast window. Once again, to ask a question, press *2 on your keypad or click the question button on the platform. Now, let's start with questions from the floor. Are there any questions? I see Marcin Nowak from Ipopema. Marcin, please go ahead.

Marcin Nowak - IPOPEMA

Hello, good morning. Thank you for the presentation. 3 questions from my side. The first question regarding the IT and IS revenues. If the market is so booming and the ICT market is expected to grow faster than the Telco market, then why is your projected CAGR for revenues from ICT is barely higher than the core telco, service revenue. OK, and the second question, what was the rationale behind dropping any leverage target from your financial guidance? And the third question, your strategy doesn't include any comment regarding plans for the taking stake in FiberCo, in the time frame on the strategy. Shall we expect that any decisions regarding that will be pushed beyond 2028?

Bożena Leśniewska – deputy CEO in charge of business market

I will start with the first question. Thank you very much for it. Based on the estimation of the growth of the market and in terms of telco, it's more or less 1.2% for the next few years, and for the ITNIS addressable ITNIS for us, it's a little more than 5%, 5.5%. So from our perspective, it's a few times more, not just a small difference. Our plan is to grow quicker than the market, and what we showed to you is solely the organic growth, and we believe we will also monitor the market and still we are thinking about some further M&As. As you remember, in .Grow we were able to monetize the M&As which we did in 2019 and 2020, and we added it to our value chain for the customers. .Grow was also very interesting period, which was the booming period of the digital transformation just after COVID, and we benefited a lot from it, having a very diversified

offering in the IT&IS area. So looking forward, we plan to grow the IT&IS market quicker, having in mind also the slowdown in 2024 and having in mind that this market is under the technological shift impacted by AI. So some areas which were our growth engines will probably shift into the new areas of the growth engine. And everywhere, the support of AI will be crucial. So we plan, in general, on the business market, both on telco and IT&IS, to grow significantly above the forecast of the overall market.

Jacek Kunicki - CFO

And then on the FiberCo and leverage, I would answer the last question first. So no decision today has been made whether we wish to exercise the options that we have or not. And I do believe we will be making those decisions as we go, and we're not in a position to decide right now. And the leverage, yes, we, we did not guide for the leverage. The current leverage that you do see is quite low. It gives us the flexibility of the balance sheet for a few things. For inorganic opportunities if they were to appear, for the stability of the dividends. And, let me just remind you that we've increased the dividend by 10%. I'm speaking of the dividend paid from last year's result this year, despite the auction that is ahead of us. So that is, that is, you know, a few of the reasons. Regarding the question of the FiberCo, obviously, reconsolidation would have quite a big impact on the balance sheet. It is not decided today. We shared with you that we're working on plans to further increase the scope of the FiberCo so that it makes it, in terms of additional rollout, and this would mean that we need to keep those options open, at least for the time being. So no decision has been made. When it comes to the guidance, on the one hand, we did not guide for a specific corridor or value for the leverage. On the other hand, what we did do is we took a hard commitment for the organic cash flow generation. And first, I'd like to remind you that we, we, we set this as at least 1.2 billion zloty by this time, and, and, and it is, it is the cash flow that is, I do believe, the best basis for sustainability of the dividends over the long term. So while balance sheets and the, let's say, sound balance sheet may shield us from fluctuations from one year to another, if we're thinking of value creation over the long term, and this is what we are focused on, we're also thinking about what are the best metrics for us to have and secure in order to be able to provide value creation for shareholders in a sustainable way. And, and, and this is where we made the choice to guide for the cash flow.

Marcin Nowak - IPOPEMA

Thank you.

Leszek Iwaszko – Head of IR

The next question will be coming from Pawel Puchalski - Santander Polska.

Pawel Puchalski - Santander

Hello. Congratulations on your strategy. I've got two questions because I'm very pleased with your 2028 organic cash flow guidance. However, guidance for one year is not enough for me, at least. Could you, I don't know, commit that your average 2025-2028 organic cash flow would be

above 1 billion? That would be my first question because I would also like to know the path and where we are going for 2026 and 2027. And the other question would be, of course, about dividends because 10 minutes ago, I heard the CFO saying that we are planning progressive growth in remuneration. And then 1 minute ago, I've just heard that Orange Polska wants to have stability in dividends. So, the other question would be: shall we see progressive growth or stability? Because that affects the attractiveness of the stock.

Jacek Kunicki - CFO

Thank you for both. I think we can be clear. We decided to guide for 1.2 billion zloty of cash generation in 2028 to give a certain landmark of how we want to get there. And so I will not commit on the direct and exact path because it does depend on working capital requirements between the different years. It does depend on the level of capex that you want to spend. But it is a progressive increase in the cash flow that we are aiming for. So it's not that we are focused on one single year, but the path may not be exactly linear. That is what I would say. Regarding dividends, it's clear. 53 grosz is the floor, and we will do our best to make sure that we create perfect conditions to be able to offer more to shareholders.

Pawel Puchalski - Santander

So there would be one more question on my side. You are guiding for double-digit growth in the number of customers in convergence, double-digit growth in ARPO, high single-digit growth in TV customers as well. And then, for the core telco, you are guiding for 4 to 6% growth. Hmm, well, am I missing something, or maybe you are guiding for flat ARPO in any other segment? Because that's the only way it would match your official data.

Jacek Kunicki - CFO

I think the only difference was that the 12 to 15% these were during the period, and the guided, well, the indication that we gave for core telecom services, this was a CAGR. So that's the only difference.

Liudmila Climoc - CEO

And probably not to forget that what, what we are sharing with you are engines of future growth and we should not forget about legacy because still we are facing legacy decline and we will be managing it with a proper view on profitability. But it is not a secret that the legacy whether we speak about PSTN or broadband internet is decreasing. We are managing to overrun this impact, so as to compensate for it fully by futureproof technologies, but it is not, like just positive waves reflecting in our final numbers. We still need to, to fight headwinds.

Pawel Puchalski - Santander

Final question, if I might, you mentioned transformation and my question would be, has an era of layoffs ended, or should it be continued every second year going forward?

Jacek Kunicki - CFO

So I think here we have a solid track record of adapting our workforce to the conditions that

we're in. And we will continue to adapt, all of the costs, including the workforce to the conditions that we will be in, in terms of more specifics, I mean, you know that we're implementing a 500 person social plan this year because this is part of the package that was already communicated. Anything else has to be first agreed with our social partners before we announce further concrete plans and before we provide for them in the balance sheet. But yeah, I, you know, definitely transformation cannot be done without also impacting the level of the workforce that we have. This is obvious when you, when you see the structure of the costs that I showed on one of the slides, it's, it, it is not possible to perform a very profound transformation without touching this element.

Pawel Puchalski - Santander

Thank you very much.

Leszek Iwaszko – Head of IR

I can see that Piotr Raciborski from Wood & Co also would like to ask questions, but go ahead.

Piotr Raciborski - Wood:

Thank you very much. Two questions from my side first, on the dividend policy. Have you considered announcing a dividend policy based on organic free cash flow or adjusted net income? If yes, why haven't you decided to implement this? What risks do you see that stopped you from adopting a bit more clarity for the Equity market investment dividend policy.

Jacek Kunicki - CFO

Thank you. Pegging the dividends in a hard way to the OCF or to the net income would seemingly show more clarity to the market. However, what you are exposed then to is fluctuations of the dividend in case you have a seasonal decrease of cash flow or a seasonal decrease of the net income. Let's assume we have a provision for claims and litigations or provision for some other restructuring items. Pegging the dividends to this is, I would not say the best way to, to provide stability. When we, I think we are to keep a clear floor of the dividend, so say no less than, and then to stay focused on creating the best conditions to be able to increase it. I think the track record during grow shows that we are increasing it when we can, when we create those conditions. So we are really determined to create shareholder value, we are determined to provide more value to shareholders both from the share price appreciation and from the dividends. It's clearly a mix. And we will do our best to create the best conditions possible for us to be in a position to propose a higher dividend. I think another reason why we're not pegging this to a single indicator is that our policy allows us to look forward. So, not only to the results that we have generated in the past, but also to the projections that we have for the following years. And, and, and this is really critical when we wish to be certain that whatever we are proposing as a dividend is really a sustainable shareholder remuneration in the longer term.

Piotr Raciborski - Wood:

Thank you for the answer. Another question about the indirect cost, outlook, do you expect the marginal improvement only be driven by higher growth of the top line, versus OpEx, or do you

see some areas in which cost can be nominally reduced? One area is probably the cost of the non-operating properties. Do you see some other areas, maybe labour costs that can be reduced over the strategy period.

Jacek Kunicki - CFO

Thank you for the question. We did mention that we would be striving to first preserve the high operating leverage that we have. And this always refers from my perspective to the indirect costs, but also that we would be striving to improve the relation to, to decrease indirect costs as a percent of revenue. So to make sure that we have higher and higher productivity. Obviously, there will be areas where we will continue to have pressure on the cost side, you know, starting with the energy bill as soon as you deploy a bigger network, unless you optimize your energy usage, you are bound to consume more energy. So either you need to improve your sourcing or the consumption and the efficiency of the network. But that's an area that definitely will be under pressure. But then I did mention a few areas like network transformation where we are I think able to achieve nominal decrease of costs during this strategic period. It will not come from today to tomorrow, but yes, we can, we can work on a number of cost lines to make sure that this is decreasing over time.

Leszek Iwaszko – Head of IR

Thank you. Do we have any more questions? Yes, Nora Nagy from Erste Bank who came to us all the way from Vienna.

Nora Nagy – Erste Bank:

Thank you very much for your presentation. 3 questions from my side, if I may. Firstly, from your presentation, it sounded that you are planning to deploy 5G standalone. Could you please confirm this or share, which technology do you use now for 5G rollout? Secondly, in your current report, you also wrote about AI that at some point it should lead to an increase of revenues. Cause firstly, if I understand the sector correctly firstly, it's about efficiency. But at some point, it should lead to higher growth of revenues. And do you have a target that you can share with us? What percentage of total revenues can you reach with AI until 2028, or? Mm, for a longer term, yeah. And thirdly, about the national roaming agreement with play, if you could share some colour, will this be extended beyond 2025 and is this included in your guidance. Thank you.

Piotr Jaworski – CTO:

So maybe I will take care of the first question. We are ready to implement 5G SA, so all investments, all decisions were taken. Cooperation with the vendors on core, customer base and signalling is ready. The only topic is just to, let's say increase the capacity and build additional disaster, let's say, place to, to have this network secured. Now we are using the NSA as other operators in Poland.

Liudmila Climoc - CEO

And on coming to AI we were bringing the examples we have, we have quite an extensive experience already, but of course much more to be explored in the future. We already have both revenue generated, generating activities and cost efficiency initiatives. So, much more on cost

efficiency, but not necessarily, already delivering similar value. Sometimes we see much more value delivered from, from revenue generation from value creation, but, probably it would be right if I give the floor to, to my colleagues to, to give exact examples from, from B2B and, from consumer. So Bożena please.

Bożena Leśniewska – deputy CEO in charge of business market

I will not tell the exact number because we believe that AI will not be a separate domain and it's not what we are going to sell. We are going to sell the different solutions based on AI and data analytics with, from a strictly commercial perspective. We created more or less a year ago in BlueSoft the specific domain or a dozen of the use cases already tested and implemented with different kinds of customers. Which test do the proof of concepts of different appliance of the AI solutions. They are connected with either the process optimisation, automation, robotization, smooth and increasing the efficiency in different areas and they are connected with the retail segment with legal segment with supply chains and so on. So, huge, huge nowadays I would be probably right saying that 30 customers are testing our different use cases. The, the second layer which we developed in BlueSoft to monetize AI usage is the modernization of the legacy IT systems, with the usage of AI. We didn't put the specific number of the revenue, to the domain of AI, but to the different software domains and different projects which are bespoke projects in our case for different type of the companies are supported or based on the data analytics and AI. So it's more or less such an approach and while mentioning the transformation of the IT and IS domain, I'm meaning that some, the, the traditional software activities will be replaced by the automated way with the usage of AI, but some of them and some processes will be supported with AI and it's where we are going to generate the new streams of the revenue.

Jolanta Dudek – deputy CEO in charge of consumer market

I would add the consumer market you say AI mainly to be more efficient in revenue growth. Our customer value management is based on AI algorithms. We use 60 machine learning models and in the last 2.5 years we built more than 100 million additional direct marketing thanks to that and we will continue by implementing additional features like like Gen AI to those models and to communicate with customers. For us those models AI is an engine to be more effective for loyalising our customers to make the proper offer to the customers. So hyper personalization in this case is a crucial. Additionally, in terms of cost efficiency, it was said by Liudmila previously that first test of GenAI chatbot gives us 40% of increase I would say efficiency because the customer interactions were served by this Gen AI Bot. So we will continue for other product lines for customer care and in the future for us is to create a virtual agent who will serve simultaneously through interactions with the customer.

Maciej Nowohoński – MB in charge of wholesale market

Now about the question on national roaming, you will understand that, we are not in the position to guide you through specific commercial sensitive topics like specific contracts. What I can assure you is that, we took, reasonable assumptions in the strategic plan about all important contracts that we are enjoying. And one additional message is that, in the scope of the strategic plan we are assuming that we will enjoy the growth of the wholesale line of business with a decent CAGR every year. Since the demand, which we are serving, is going to continue around

5G, around the development of the fibre networks, and, we have become already, a very reliable partner in this type of undertaking and, we will pursue all business opportunities, on that front. I hope that this is satisfying you on that front.

Leszek Iwaszko – Head of IR

Thank you. Any more questions from the audience, mm, Dawid Gorzynski - PKO. Please go ahead, Dawid.

Dawid Górczyński – PKO BP

Hi, thank you for the presentation. I have two questions. So first one on, capex, plans. You said that, like capex on mobile rollout should be 500 million zloty per year on average by 2028. So I wonder if that assume your projections about the rollout for like capex for rollout of the like base stations for the new auction ongoing 700, 800 megahertz auction. If that is included. And, also on Capex, maybe you, mm, you will be able to provide a similar target for Capex on fibre rollout, both, like internally and via fibreco. So this first question.

Jacek Kunicki - CFO

Thank you. So regarding mobile, I did mention it includes both our plans to, to, to roll out 5G for the capacity spectrum. So the C band which was acquired, well, last year. And also assuming that we will have special for the, for the coverage. So, you know, the, the, this, this upcoming auction is obviously important for us, and then regarding fibre, it is obviously a much smaller portion. So it is, on average, I would get below 300 million, zloty. With a potential peak in 2026, when we'll be finalising the EU subsidised rollout.

Dawid Górczyński – PKO BP:

OK. And the second question on EBITDAaL growth guidance, you said that it may grow from low single digit to mid single digit. And I wonder about different scenarios. What may I like, imply this lower end and higher end of course you said that, ARPO and customer base may increase from 12 to 15% in the full period, but I like, I wonder if you see other important factors.

Jacek Kunicki - CFO

No, I think it's our ability to execute the growth plan on the, on the revenue side. , which is in, in the range because that, that reflects the level of uncertainty, obviously, this is a commercial plan. It depends on our ability to maintain and if possible, increase the direct margin that we have, which is about 55%. And it is about our ability to reigning on the cost and to decrease the Cost, indirect cost to revenue ratio, which is right now at in and around 29.5% and if we can bring it down, that is obviously helping. So, it is the execution risk. I would say this is not about any, you know, one-offs on unforeseen circumstances. We are aware that the comparable base of last year is a rather good result for EBITDA, as, we have been discussing in February. And versus this result, we're guiding for this. Low to mid single digit. It is a similar level of uncertainty that we have guided for during .Grow. It was also low to mid single digits. The results varied between the different years. We're happy that by the end of the day, we're at a rather mid single digit than a low single digit for the CAGR and we will do our best to, to replicate, you know, a high growth rate in the, in the future.

Dawid Górczyński – PKO BP

Thank you.

Leszek Iwaszko – Head of IR

And we have a question from Jakub Viscardi on this side of the room. From BOS Dom Maklerski Go ahead.

Jakub Viscardi - BOS

Thank you very much. I have a follow up question on fibrecol. Could you give us this hint: what are the key factors which will determine your decision whether to buy this remaining stake in fibreco or not? And the second question in regards to your real estate portfolio, what is the estimated value of the real estates which are remaining to be sold?

Maciej Nowohoński – MB in charge of wholesale market

OK. So I will start with real estate. I guess Liudmila was, showing it on the slide or Leszek that, in the portfolio that, we still consider, to be commercialised is, slightly above, half a billion zloty. And in this long term perspective, it is possible that we are able to commercialise, to sell basically the vast majority of that portfolio. Don't know if it is 100% because this is not easy to commit, but, we have professionalised this activity within the company, and I have to tell you that it, it is not only a selling activity, but also kind of a project, network project activity in which we are, I would say, properly, sorting out all the network issues to secure the future existence of, that, in those properties. We have professionalised this activity. And in the perspective of the Strat Plan we are able to achieve, again, a very good success here. Ludmila mentioned today that, in the last 10 years, we have commercialised almost 2 billion in that perspective, so it will, discussion will, flow in.

Jacek Kunicki - CFO

And I think on, on the FibreCo, we will not set the concrete, you know, list of criteria. But obviously, when you're thinking about such a move, you take the long term view, long term strategic view. It involves the assessment of how the relationship is developing, how the company is developed, how much of the revenues and profits of this company are made from. Our retail clients versus the open market. It involves possible further capex plans or not. There is a variety of also our own appetite to take on, more debt. Hence, I was mentioning that we need to be in a position to be able to consider this, realistically. but these are broadly the, list of items that we will, that we will, take a look at without setting, you know, a precise KPI for, for each of them for neither of them.

Leszek Iwaszko – Head of IR

Let us now switch to two questions that you received online. The first question is from Bojan Djurickovic from ODDO BHF from Austria. It's on convergence growth. Could you please elaborate a bit more on your ARPO growth drivers for convergence? What underpins your confidence in 12 to 15% growth?

Jolanta Dudek – deputy CEO in charge of consumer market

Convergence, as was mentioned, is the most valuable of our product lines so we will concentrate on that as you can, as you know because we presented during the sum up of .Grow strategy penetration of convergence of our of our services is close to 70%, so the potential for growth within our base is kind of limited. That is why we would like now to go to the market to increase our relationship and to combine our FTTH TV and mobile services for, with a bit different strategy to reach the convergence based on the new geographies where we would like to, to attack. I think we plan a solid growth of convergence and of the ARPO. This is if I am not mistaken, it's on the level of 19 zloty growth, so it's a solid growth for next years. So two elements are very important, solid growth of the base and growth of the ARPO. I think it is proof that the convergence strategy planned by us is very, very valuable.

Leszek Iwaszko – Head of IR

Another question is coming from Maciej Bobrowski from the BDM, and his, his question is around, what we had on the transformation slide which referred to the expression lighter asset base. Could we please elaborate on, on, on this?

Liudmila Climoc - CEO

Yeah, we mentioned several elements, so our real estate portfolio. I think Marcin has been commenting already. So this is one of the lighter assets. Second is obviously, 3G switched off, which is, we are on the way to finalise this programme this year. So by the end of the year, it will be fully switched off and all the benefits of reusing the spectrum, you know, again, renewing, technology, to, a new generation which is much more efficient as energy consumption and as performance and obviously couple. So a lighter asset base for us, it's, it's a copper decommissioning which we are, we are doing and we will be further progressed in this plan. So it's very clear, you know, three dimensions of, our plan.

Leszek Iwaszko – Head of IR

Are there any follow-up questions from the floor? Yes, we have Pawel Puchalski from Santander.

Pawel Puchalski - Santander

Hello. I might have missed it, but let me double check. Where are you with respect to prolongation of a contract for Światłowód Inwestycje construction works,. In your strategy, you are assuming termination of this contract in 2025 or you include something beyond?

Maciej Nowohoński – MB in charge of wholesale market

So, maybe it would be good to, to, to structure the information here. First of all, the original rollout that we have contracted here is by the end of this year, end of 2025, and the end of this year, Fiberco will have 2.4 million households connectable. We are very satisfied with this performance, within this rollout. And based on this, success we are right now in discussion, very advanced with our partners to continue these investments in the periods of the three next consecutive years, so 26, 27, and 28. And the figures that we have right now on the table are

around half a million additional households to be built within this period with majority of that construction actually in the first year of this 3-year investment plan. So not everything is, I would say, set in stone and in marble as people say here, but this is the really very advanced plan that we have on the table and we want to pursue.

Pawel Puchalski - Santander

And the extension of that contract is not included in your strategy. Or it is?

Jacek Kunicki - CFO

We do what we will not change the strategy or the guidance because of one contract. And anyway, we are guiding for the compound annual growth rates between now and 2028.

Pawel Puchalski - Santander

Right. Thank you.

Leszek Iwaszko – Head of IR

Any more questions from the analyst? No, I don't see. So thank you very much for this session and see you talk to you in the coming weeks and months. Please let us know if you'd like to follow up. Thank you very much.