Orange Polska

24 April 2025

1Q 2025 results

Lead the Future_

GROW
profitably

ENHANCE
network

VALUE
creation

EMPOWER
people

TRANSFORM
& innovate

Forward looking statement

This presentation contains 'forward-looking statements' including, but not limited to, statements regarding anticipated future events and financial performance with respect to our operations. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like 'believe', 'expect', 'anticipate', 'estimated', 'project', 'plan', 'pro forma', and 'intend' or future or conditional verbs such as 'will', 'would', or 'may‘. Factors that could cause actual results to differ materially from expected results include, but are not limited to, those set forth in our Registration Statement, as filed with the Polish securities and exchange commission, the competitive environment in which we operate, changes in general economic conditions and changes in the Polish, American and/or global financial and/or capital markets. Forward-looking statements represent management’s views as of the date they are made, and we assume no obligation to update any forward-looking statements for actual events occurring after that date. You are cautioned not to place undue reliance on our forward-looking statements.

Highlights & Business review

Liudmila Climoc
Chief Executive Officer

1Q’25: Good start to the year

Two blocks of 700MHz 5G spectrum acquired at starting reserve price

Solid commercial performance

Launch of the enhanced fibre+TV offer to further boost commercial momentum

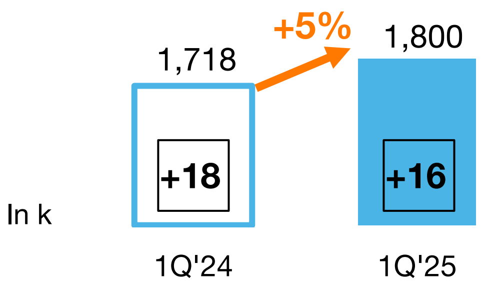
Strong financial results in line with full-year plans

GROW profitably

Solid commercial momentum, especially in mobile

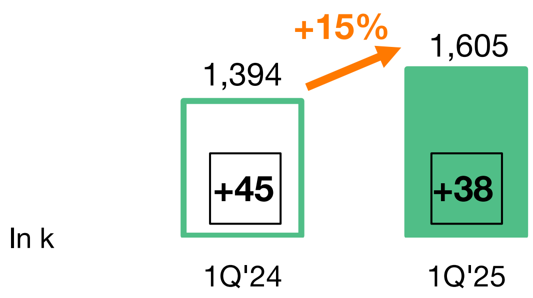
PLN 127.0 **Convergence ARPO**
+4.2% yoy

Solid net customer additions in convergence



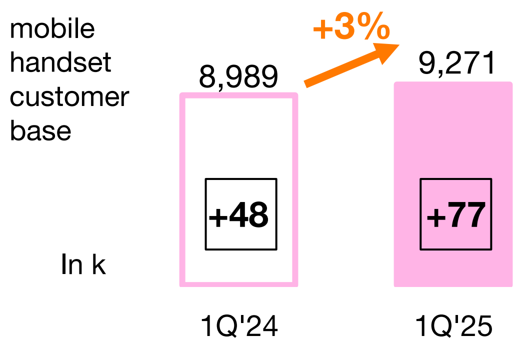
PLN 68.5 **Fixed broadband-only ARPO**
+4.6% yoy

Consistent fibre customer base growth despite intensive competition



PLN 29.8 **Mobile-only handset ARPO**
+1.3% yoy

Strong mobile net customer additions across all brands and markets



net customers additions

Financial review

Jacek Kunicki
Chief Financial Officer

1Q'25 solid financial results. Full-year guidance reiterated

in PLNm	1Q'25	yoy	
revenues	3,153	**+2.3%**	▪ Strong performance of core telco services (+7.3% yoy) and IT&IS (+19% yoy)
EBITDAaL	822	**+2.9%**	▪ Driven by good growth of the direct margin
% of revenues	26.1%	**+0.2pp**	
net income	191	**-15.7%**	▪ Higher EBITDAaL was offset by lower gain of real estate sales and higher depreciation
eCAPEX	431	**+48%**	▪ Different timing of capex spent and real estate disposals between years. Full-year guidance reiterated
organic cash flow	-89	**-111m**	▪ Higher operating cash flow was offset by timing of capex and proceeds from real estate disposals

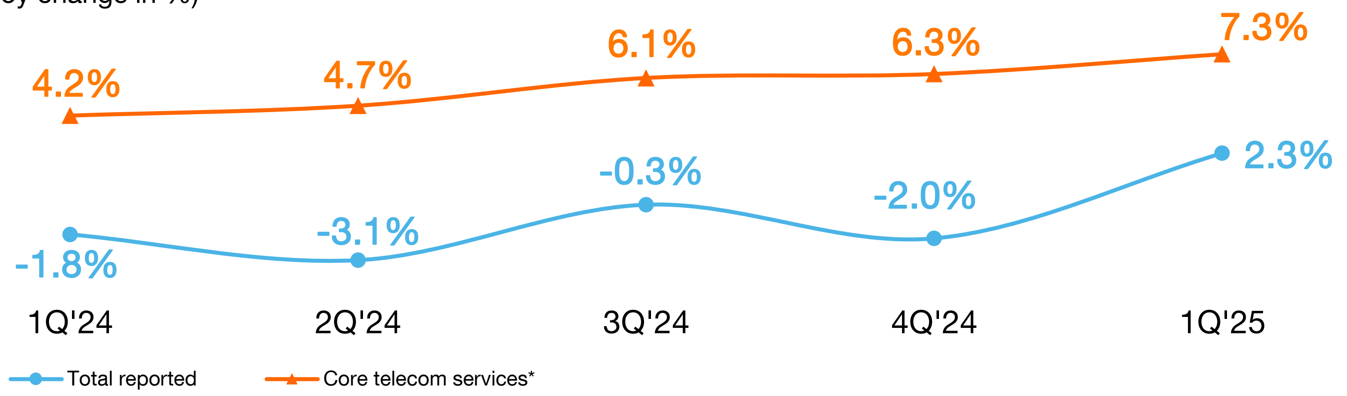
1Q revenue growth with +7% core telecom services and +19% IT&IS

1 **Core telecom services* (+7.3% yoy)**
- Strong performance driven by customer base and ARPO growth; higher growth in pre-paid thanks to value strategy

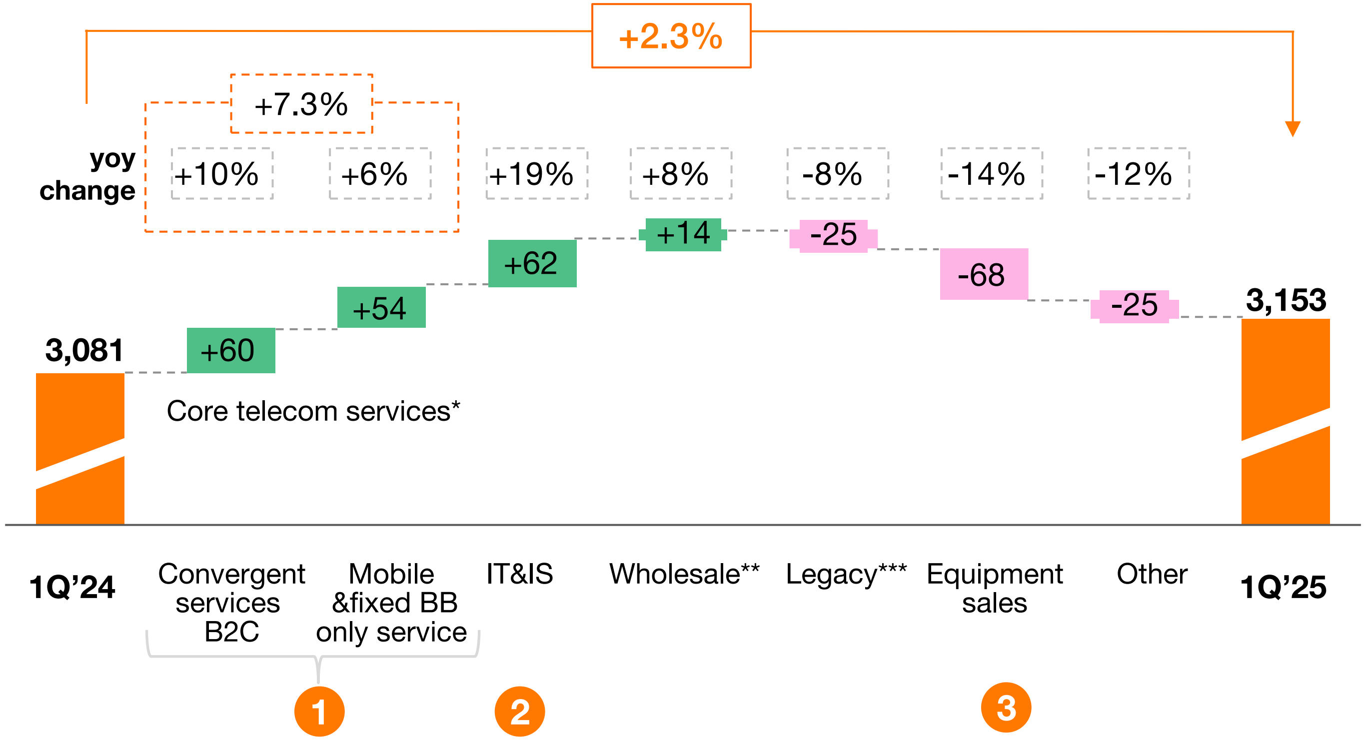
2 **IT&IS (+19% yoy)**
- Driven by contracts for integration services

3 **Equipment (-14% yoy)**
- Reflects lower market demand (longer handset replacement cycle by customers) and different mix of handsets sold

Revenue evolution
(yoy change in %)



Revenue evolution breakdown
in PLNm



*convergence, mobile-only and broadband-only **wholesale excluding non-fibre fixed wholesale and interconnect, ***legacy: narrowband only, non-fibre fixed wholesale and interconnect revenues

1Q EBITDAaL +2.9% yoy driven by strong margin from core telecom services

1 Direct margin +3% yoy:

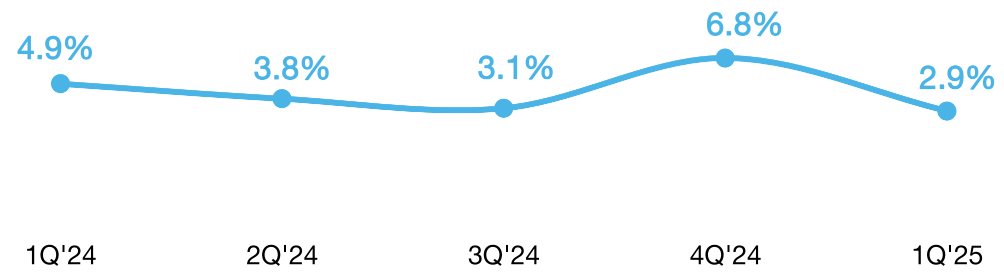
- Strong performance of core business offsetting decline in equipment

2 Indirect costs +3% yoy:

- Higher labour costs (salary increases), pressure from inflation partly offset by ongoing transformation, lower energy costs and favorable FX impact

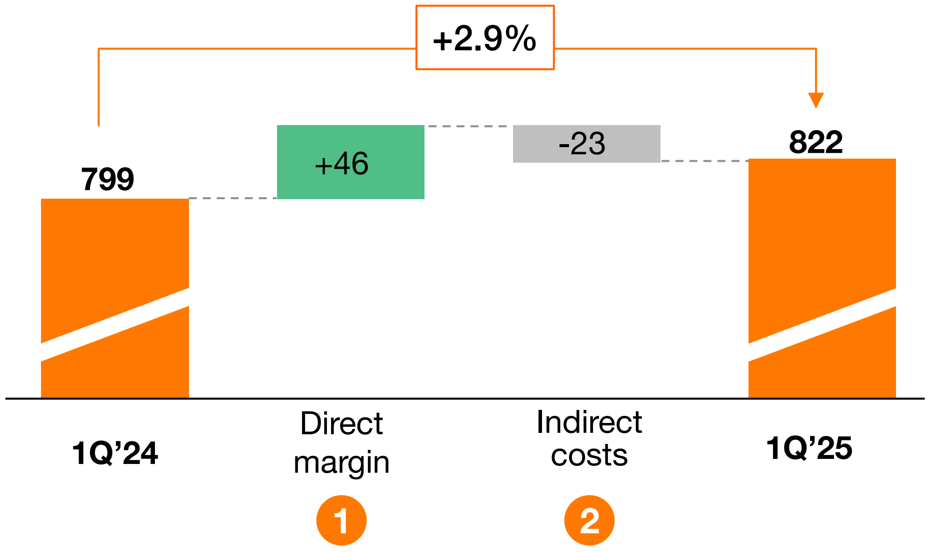
EBITDAaL evolution

(yoy change in %)



EBITDAaL evolution breakdown

(yoy change in PLNm)



Summary

Liudmila Climoc
Chief Executive Officer

Summary and forward focus

Solid commercial and financial start of the year; full-year guidance confirmed

Maintaining good commercial momentum in mobile and fixed to gain new customers

Execution of cost savings initiatives for 2025 and launch of new transformation wave for 2026+

2025 guidance fully confirmed

	2025
Revenues yoy	low single digit growth
EBITDAaL yoy	low single digit growth
eCAPEX	PLN 1.8-1.9bn

Q&A

Appendix

Reconciliation of operating performance measure

Disclosures on performance measures have been presented in the Note 2 to Condensed IFRS Quarterly Consolidated Financial Statements of the Orange Polska Group for the 3 months ended 31 March 2025 (available at https://www.orange-ir.pl/results-center/).

in PLNm	1Q 2025	1Q 2024
Operating income	**312**	**349**
Less gains on disposal of fixed assets	-4	-42
Add-back of depreciation, amortisation and impairment of property, plant and equipment and intangible assets	520	505
Add share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	30	37
Interest expense on lease liabilities	-36	-37
Adjustment for the impact of employment termination programs and reorganization costs	—	-13
EBITDAaL (EBITDA after Leases)	**822**	**799**

Details of bottom line evolution in 1Q'25

in PLNm	1Q 2025	1Q 2024	*Change*
EBITDAaL	**822**	**799**	***+23***
Gains on disposal of assets	4	42	*-38*
D&A of PPE and intangible assets	-520	-505	*-15*
Add-back interest expense on lease liabilities	36	37	*-1*
Adjustment for the impact of employment termination programs and reorganisation costs	—	13	*-13*
Share of profit of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	-30	-37	*+7*
Operating income	**312**	**349**	***-37***
Net financial costs	-80	-69	*-11*
o/w foreign exchange loss/gain	5	1	*+4*
Income tax	-41	-53	*+12*
Net income	**191**	**227**	***-36***

1Q Organic Cash Flow and balance sheet

OCF reflects:

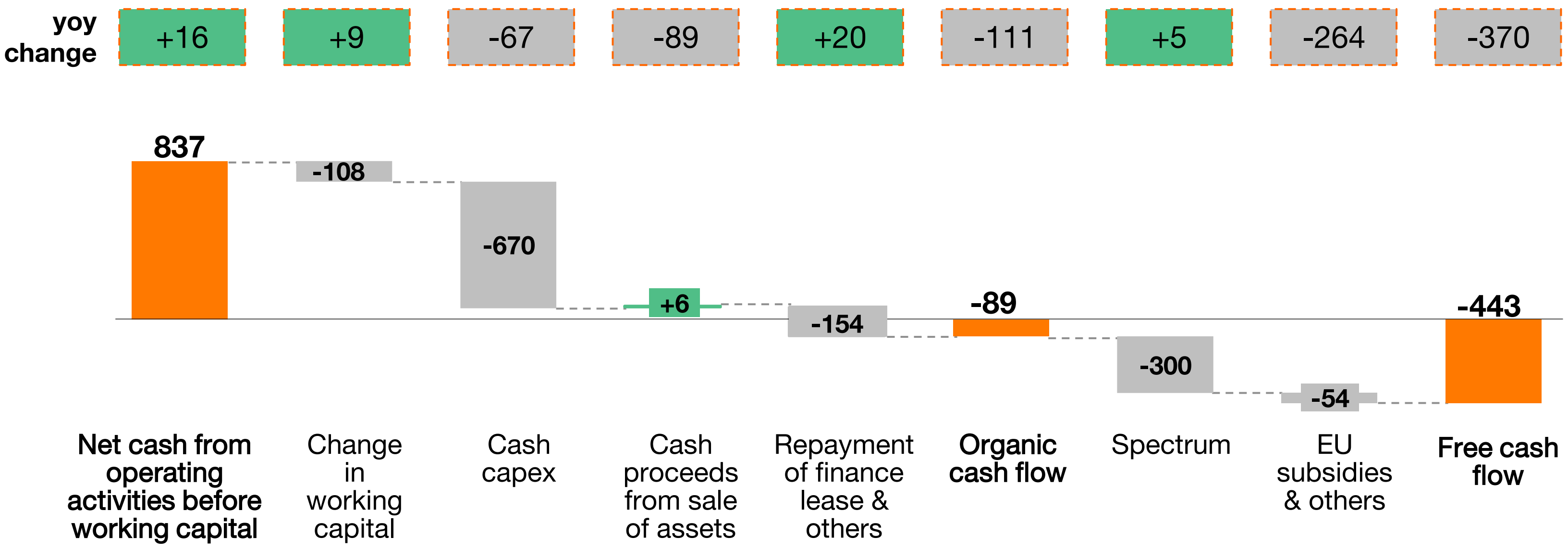
- Seasonally high payments for capex and opex (following high sales and investments in Q4)
- EBITDAaL growth
- Higher capex
- Lower proceeds from sale of assets

FCF reflects:

- **Spectrum**: PLN 300m paid in 1Q'25 as a bid bond for 700MHz (PLN 412m to be paid in 2Q) vs PLN 305m paid on 1Q'24 for C-band
- **EU subsidies**: in 1Q'25 use of advances received in 2024 (rollout of fibre networks)

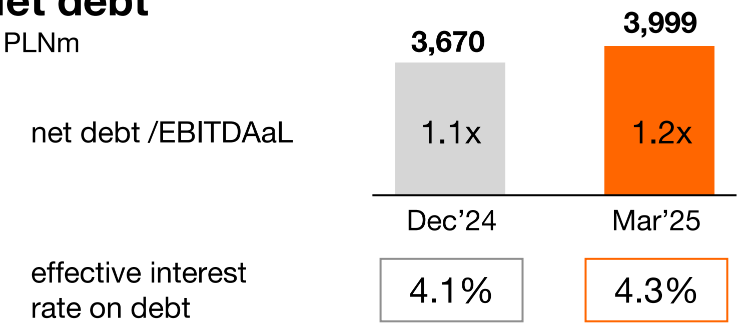
Cash flow evolution breakdown in 1Q 2025

in PLNm



Net debt

in PLNm



Details of organic cash flow evolution in 1Q'25

in PLNm	1Q 2025	1Q 2024	*Change*
Net cash flow from operating activities before change in working capital	**837**	**821**	***+16***
Change in working capital*	-108	-117	*+9*
Net cash flow from operating activities	**729**	**704**	***+25***
CAPEX	-441	-369	*-72*
Change in CAPEX payables**	-229	-234	*+5*
Cash proceeds from sale of fixed assets	6	95	*-89*
Repayment of lease liabilities	-154	-174	*+20*
Organic cash flow	**-89**	**22**	***-111***

* Does not include change in the working capital related to capex which is presented separately

**Includes exchange rate effect on derivatives economically hedging capital expenditures, net

Glossary (1/2)

4G/LTE	Fourth generation of mobile technology, sometimes called LTE (Long Term Evolution)
5G	Fifth generation of mobile technology, which is the successor to the 4G mobile network standard
Adoption rate	Fibre customer base (retail + wholesale)/ Total households connectable to our fibre network (own and 3rd parties)
ARPO	Average Revenue per Offer
AUPU	Average Usage per user
Churn rate	The number of customers who disconnect from a network divided by the weighted average number of customers in a given period
Convergent services	Revenues from B2C convergent offers. A convergent offer is defined as an offer combining at least a broadband access (xDSL, FTTH or wireless for fixed) and a mobile voice contract with a financial benefit. Convergent services revenues do not include equipment, incoming and visitor roaming revenues
Core telecom services	Convergence, mobile-only and broadband-only services
EBITDAaL	EBITDA after leases, key measure of operating profitability used by management (for definition please refer to the Note 2 to IFRS Consolidated Financial Statements of the Orange Polska Group)
eCapex	Economic Capex, key measure of resources allocation used by management (for definition please refer to the Note 2 to IFRS Consolidated Financial Statements of the Orange Polska Group)
FBB	Fixed Broadband
Fibre	fixed broadband access network based on FTTH (Fibre To The Home) /DLA (Drop Line Agnostic) technology which provides the end user with speed of above 100Mbps

Glossary (2/2)

Fixed broadband-only services	Revenues from fixed broadband offers (excluding B2C convergent offers and equipment sales) including TV and VoIP services
FTE	Full time equivalent
FTO	Full time outsourcing
HHC (Households connectable) in fibre technology	Households where broadband access service based on fibre technology can be rendered
IT&IS	IT & Integration Service
Mobile-only services	Revenue from mobile offers (excluding consumer market convergent offers) and Machine to Machine (M2M) connectivity. Mobile only services revenue does not include equipment sales, incoming and visitor roaming revenue
FWA (Wireless for fixed)	fixed broadband cell-locked wireless access offered by Orange Poland for home/office zone with rich data packages
Organic Cash Flow	Organic Cash Flow- key measure of cash generation used by management (for definition please refer to the Notes 2 to IFRS Consolidated Financial Statements of the Orange Polska Group)
PPA	Power purchase agreement
ROCE	Return on capital employed = EBIT (ex. extraordinary items) / (Shareholder's Equity + Average net debt)