

Orange Polska

Investor meetings
2Q 2025 results

Lead the Future

Orange Polska

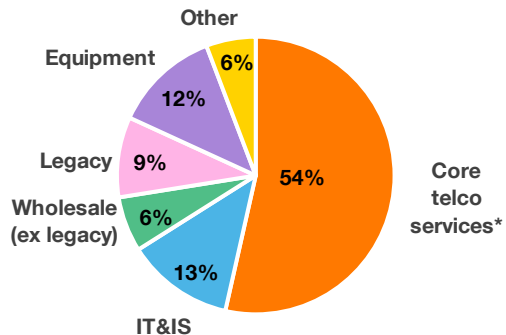


Forward looking statement

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.

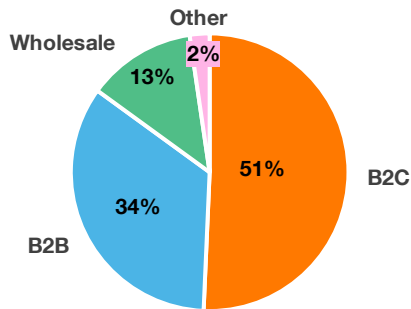
Orange Polska at a glance: We are a key player in all segments of the Polish telecom market

Revenues by services (1H'25)

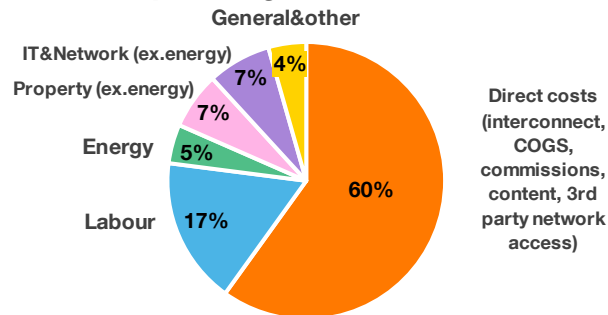


* convergence, mobile, broadband

Revenues by customers (1H'25)









Operating costs (1H'25)



Commercial strategy centred around:

- **B2C**: fixed and mobile convergence fuelled by growing fibre footprint
- **B2B**: wide portfolio of ICT services complementing core telco business
- **Wholesale**: monetising opportunities related to infrastructure

(as of the end of 2Q 2025)

	Fibre HHC**	Fibre retail Customers	Convergent Customers	Mobile handset Customers	FBB market share	Mobile market share
						
in m	9.50	1.64	1.82	9.36	25%	29%
yoy change	+12%	+13%	+5%	+3%	+0pp	+0pp

** households connectable

Polish telco market is getting more consolidated with focus on convergence and fibre

 More focus on value with **very low level of telco services prices** compared to EU

 Fixed-Mobile **convergence** at the core of commercial strategies

 **Consolidation** mainly triggered by a push towards convergence

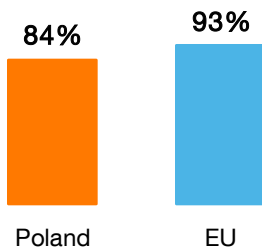
 High demand for fast broadband connectivity, **low penetration of fibre**

 Data consumption booming but **5G at early stage of rollout**

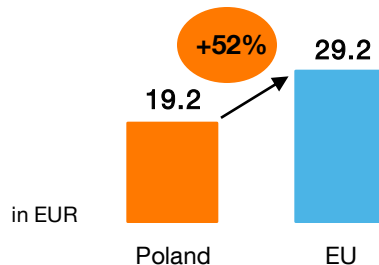
 Pay-TV – OTT content is increasingly popular but linear TV is still strong

Polish telco market with growth potential

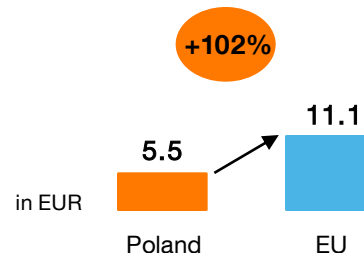
Broadband penetration to households
(Next generation access)¹



Broadband price comparison²

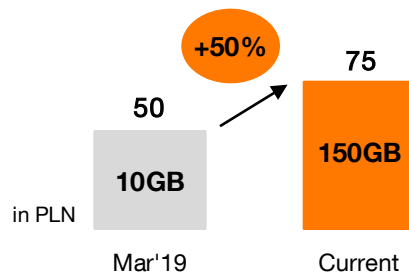


Mobile ARPU comparison³

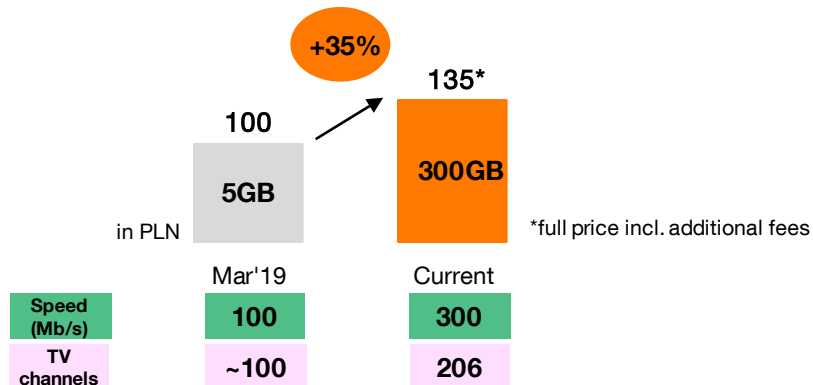


Our more-for-more pricing policy implementation

Mobile middle tariff price evolution



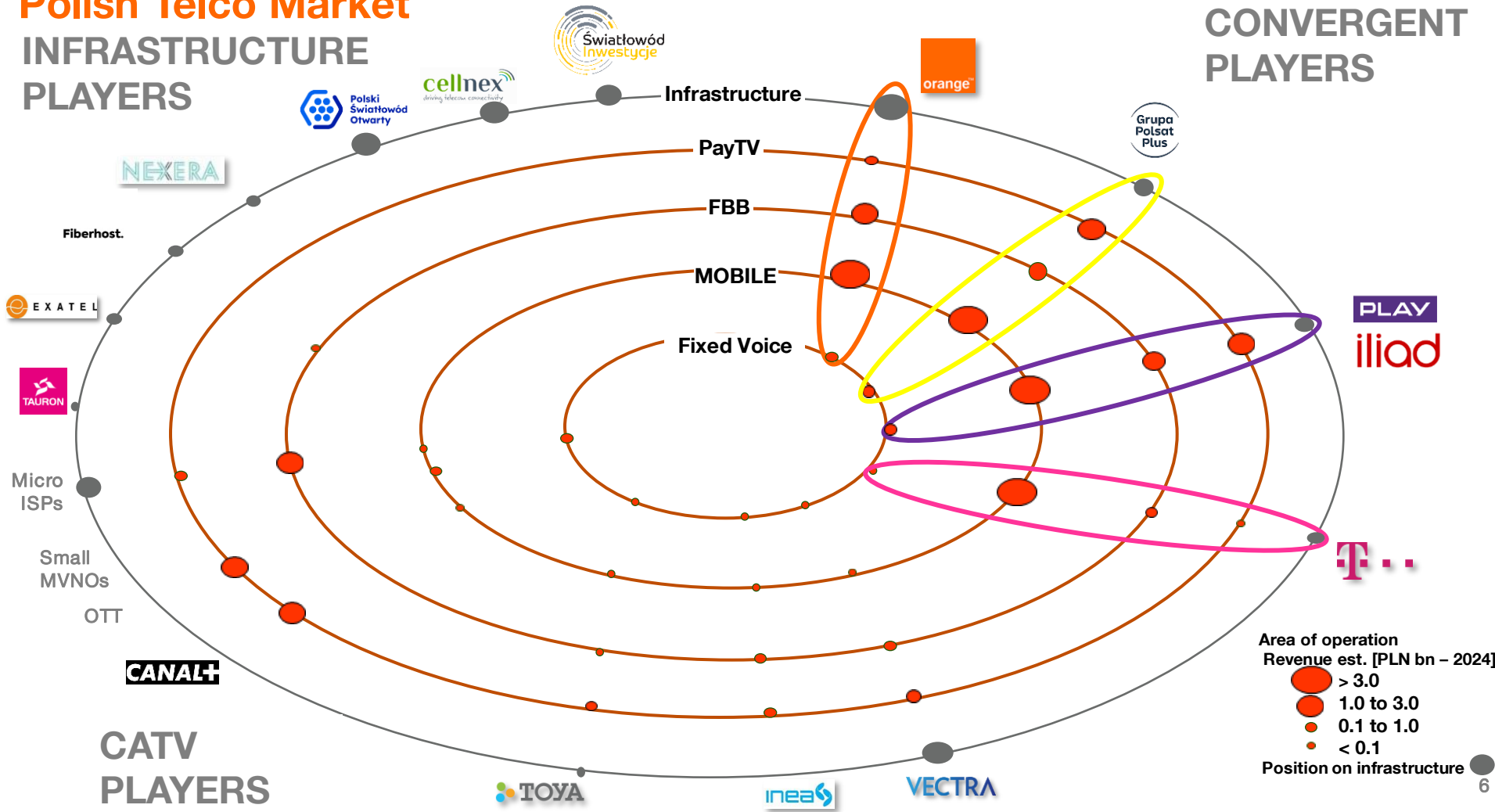
Main convergent package price evolution



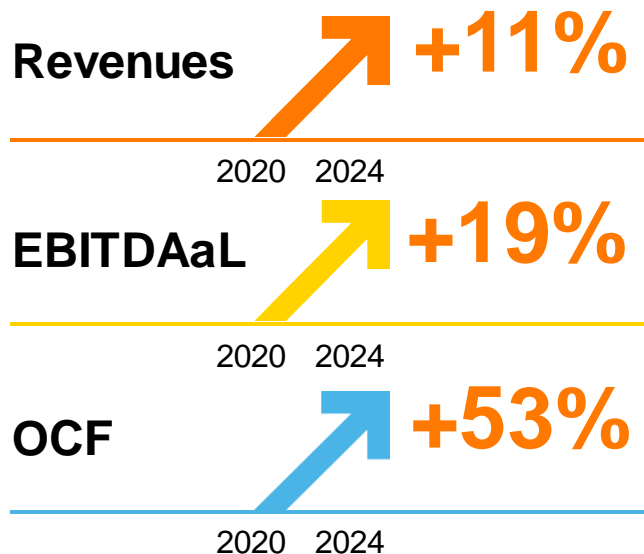
Polish Telco Market

INFRASTRUCTURE PLAYERS

CONVERGENT PLAYERS



.Grow strategy placed us on sustainable growth path driven by commercial activity



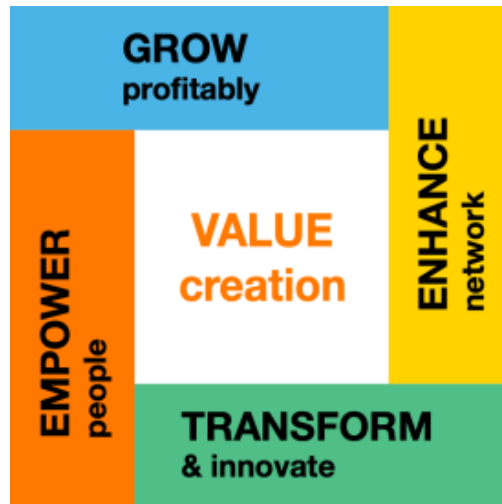
Ready for
next era of
Growth

* Change in the share price between 25/6/2021 and 13/02/2025 + PLN 1.08 per share dividends paid during this period

Lead the Future

Growth from convergent strategy and new households

Doubling down on IT&IS to go beyond telco in business



5G enabling superior connectivity, innovation & services

Enhancing fixed network leadership

Entrepreneurial culture

Leading employer for top talent

360° transformation of our operating model



Our model creates shareholder value

Revenue growth

revenue profitability
(direct margin)

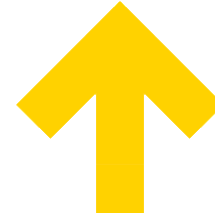


high operating leverage
(cost efficiency)

EBITDAaL growth



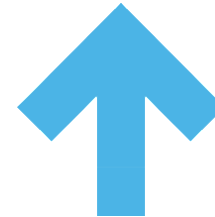
Capex efficiency



Organic Cash Flow



Net income



ROCE



Dividend



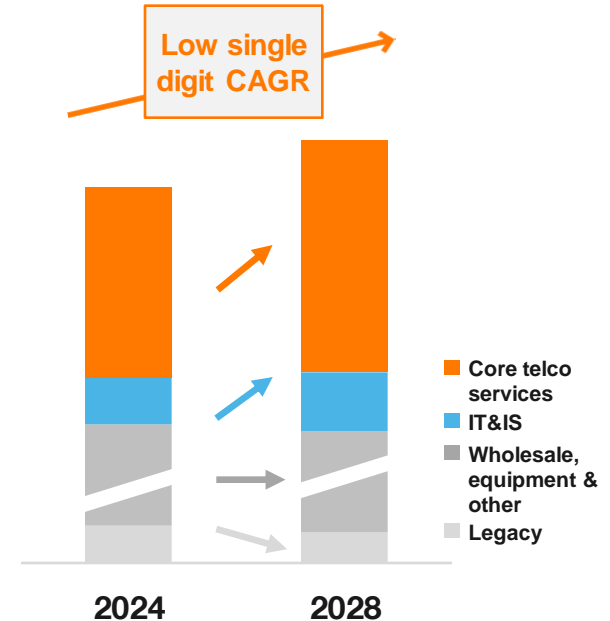
Value creation starts with revenue growth

Growth driven by core telecom services and IT&IS

Diminishing impact of legacy services decline

Revenue drives profitability with >55% direct margin

Total revenues





Core telecom services and IT&IS drive profitable growth

Core telecom services



Customer base growth
(fibre, 5G and new households)



ARPO growth
(value strategy & multiservice)



Revenues
4-6% CAGR
2024-28

IT&IS



Strong growth in Enterprise
(integrated model)



Opportunity in SOHO/SME
(beyond telco)



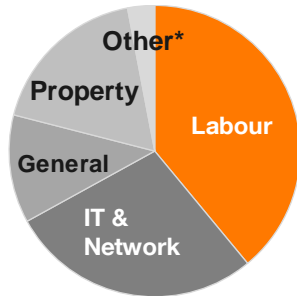
Revenues
5-7% CAGR
2024-28



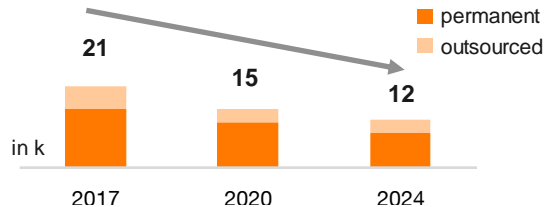
Transformation supports EBITDAaL margin

Indirect cost base

Indirect costs in 2024



Workforce adapted over time



* incl. gains on network rollout for FiberCo

Key levers



Digital-first sales&care

Automated smart network

Lean processes & organisation

Lighter asset base

Ambition

**maintaining
high operating
leverage & striving
to improve indirect
cost/revenue ratio**
(vs. 29.6% in 2024)



EBITDAaL growth key to value creation

Revenue **growth**



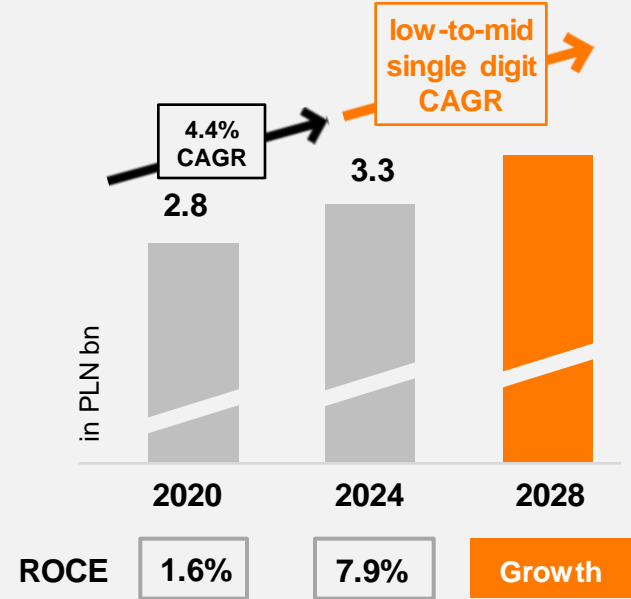
strong direct profitability



high operating leverage



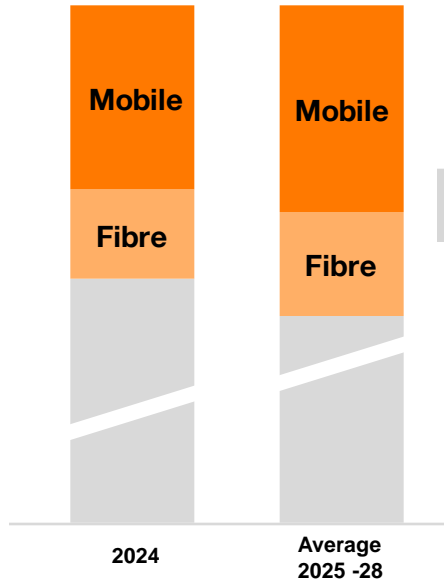
EBITDAaL growth





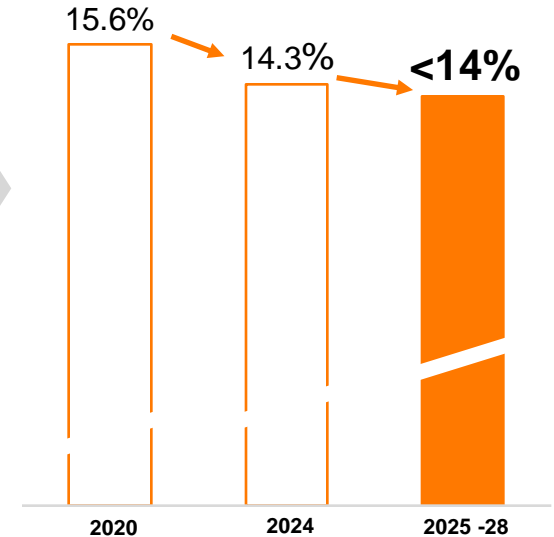
Growth-focused capex drives higher returns

Comparable eCapex



- **Investments focused on** future-proofing growth areas; **mobile** (5G rollout) **and fibre** (client connections & rollout with EU subsidies)
- **Optimisation of other capex** & less real estate sales
- **Majority of fibre investments done by the FiberCo JV** (off-balance sheet)
- **Focus on ROCE** visible in lower eCapex/revenue ratio

Improving eCapex / revenues





Strong focus on organic cash flow conversion

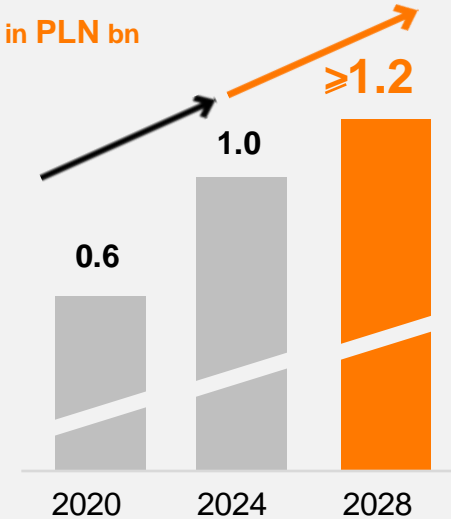
OCF growth drivers 2025-2028

EBITDAaL	+	low-to-mid single digit CAGR
eCapex	~	<14% of revenues
Taxes & interests & working capital	-	increasing in line with growing business

Organic cash flow + **at least PLN 1.2bn in 2028**

OCF growth

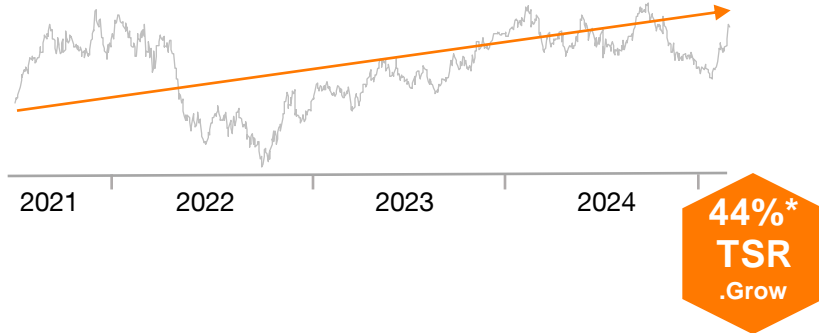
in PLN bn





Sustained shareholder value creation

OPL share price during .Grow strategy
(06/21-02/25)



Dividend per share (PLN)
(for fiscal year)



Dividend Policy

PLN 0.53 per share
as a floor for 2025-2028

Future dividend growth to be decided yearly,
considering projection of underlying financial results
& soundness of the balance sheet

* Change in the share price between 25/6/2021 and 13/02/2025 + PLN 1.08 per share dividends paid during this period



Lead the Future – financial guidance

Guidance (2025 to 2028)*

EBITDAaL

low-to-mid single CAGR (vs. 2024)

eCapex/Revenue

<14% of revenues

Organic Cash Flow

At least PLN 1.2 bn in 2028

Dividend per share

PLN 0.53 as a floor for 2025-2028

Future dividend growth decided yearly, considering projection of underlying financial results & soundness of the balance sheet

* Excludes major non-organic changes to OPL Group structure and major claims & litigations



Orange Polska in 2028:



**Customer
Champion**



**Empowered
People**



**Unmatched
Connectivity**



**Future-Ready
Operations**

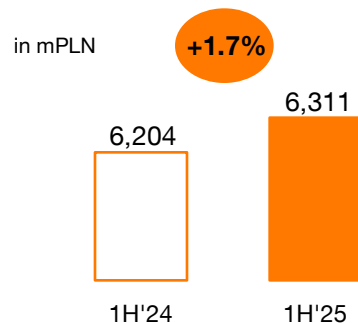


Sustainable Value Creation

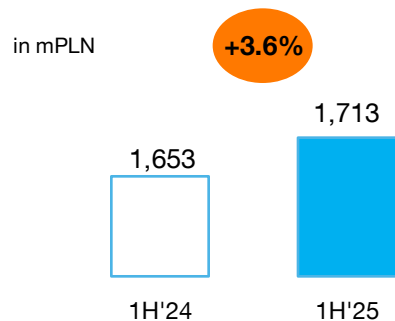
Lead the Future

1H'25 solid financial results

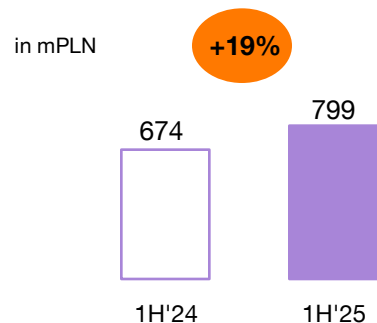
Revenues



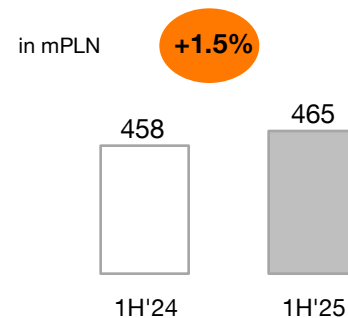
EBITDAaL



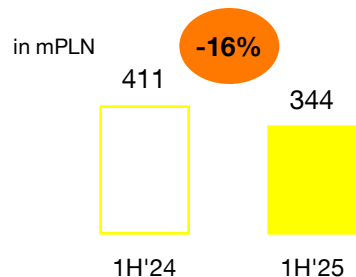
eCapex



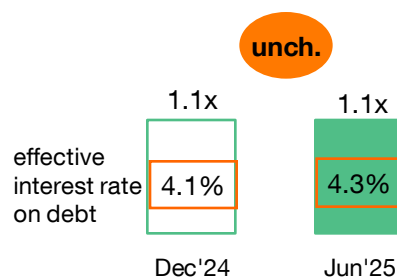
Net Income



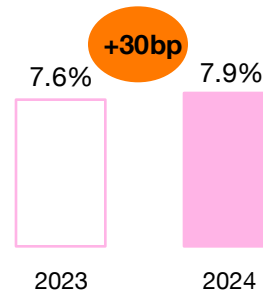
Organic Cash Flow








Net debt /EBITDAaL



ROCE



2Q'25 strong financial results across the board

	in PLNm	2Q'25	yoy	1H'25	yoy	
	revenues	3,158	+1.1%	6,311	+1.7%	<ul style="list-style-type: none"> Strong performance of core telco services (+6.8% yoy)
	EBITDAaL	891	+4.3%	1,713	+3.6%	<ul style="list-style-type: none"> Driven by strong growth of core business. Supported by additional margin on network rollout for FiberCo
	% of revenues	28.2%	+0.9pp	27.1%	+0.5pp	
	net income	274	+18.6%	465	+1.5%	<ul style="list-style-type: none"> 1H reflects higher EBITDAaL and lower gain on real estate sales. Supported by gain on sale of Orange Energia
	eCAPEX	368	-3.9%	799	+18.6%	<ul style="list-style-type: none"> 1H growth results mainly from different timing of real estate disposals between the years. Full-year guidance reiterated
	organic cash flow	433	+11.3%	344	-16.3%	<ul style="list-style-type: none"> Higher operating cash flow offset by timing of capex and proceeds from real estate disposals

2Q revenue growth with consistent strong expansion of core telecom services

1 Core telecom services* (+6.8% yoy)

- Strong performance driven by customer base and ARPO growth; higher growth in pre-paid thanks to value strategy

2 IT&IS (-1% yoy)

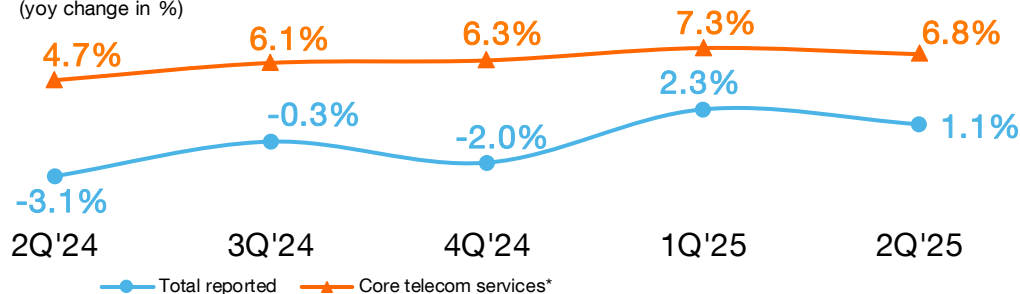
- Growth of ICT revenues offset by high comparable base for SMS bulk service for business customers (non-recurring revenues in 2Q/3Q 2024)

3 Equipment (-8% yoy)

- Reflects lower market demand (longer handset replacement cycle by customers)

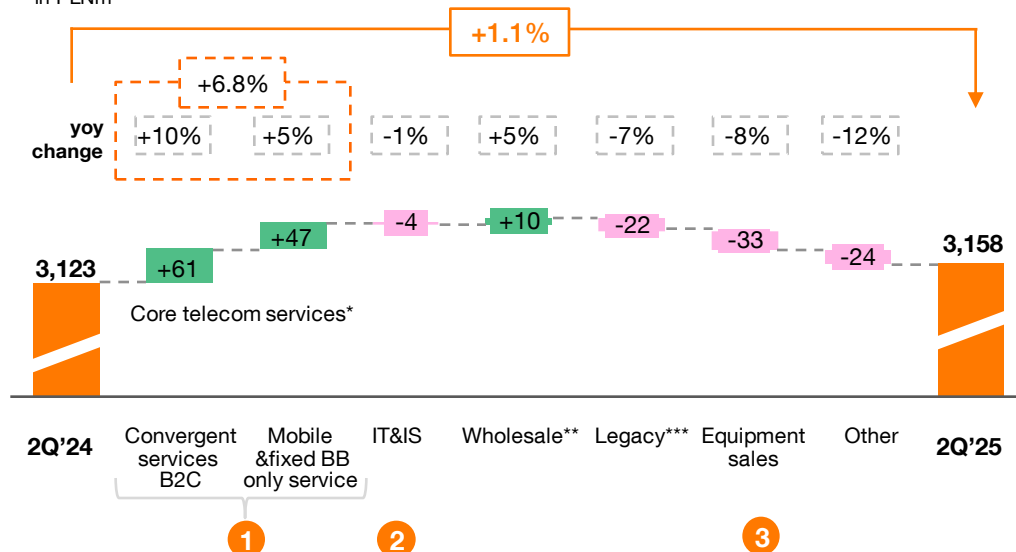
Revenue evolution

(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

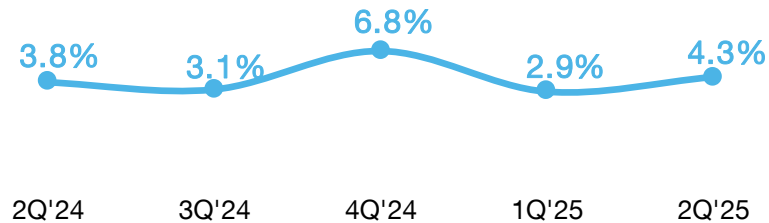
2Q EBITDAaL +4.3% yoy driven by strong margin from core telecom services

- 1

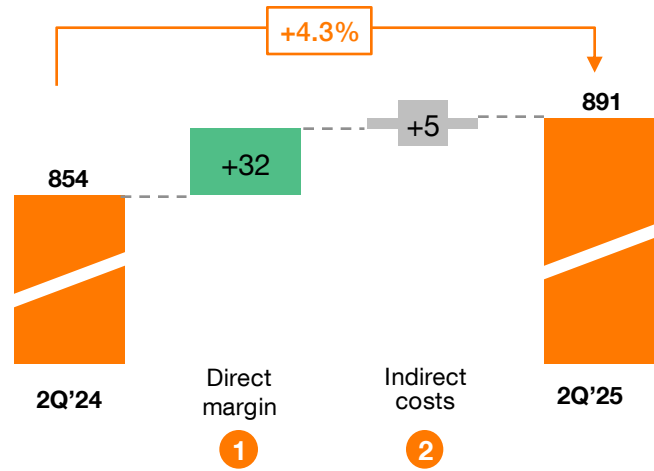
Direct margin +2% yoy:
 - Strong performance of core business
 - Decline in equipment and IT&IS (high comparable base for SMS bulk)
- 2

Indirect costs -1% yoy:
 - Additional network rollout margin for FiberCo (in 2Q: PLN 75m vs PLN 43m a year ago*)
 - Higher labour costs (salary increases)

EBITDAaL evolution
(yoy change in %)



EBITDAaL evolution breakdown
(yoy change in PLNm)



* This additional margin amounted to PLN 75m and PLN 78m for 1H 2025 and 1H 2024 respectively

1H solid organic cash flow and sound balance sheet structure

OCF evolution reflects:

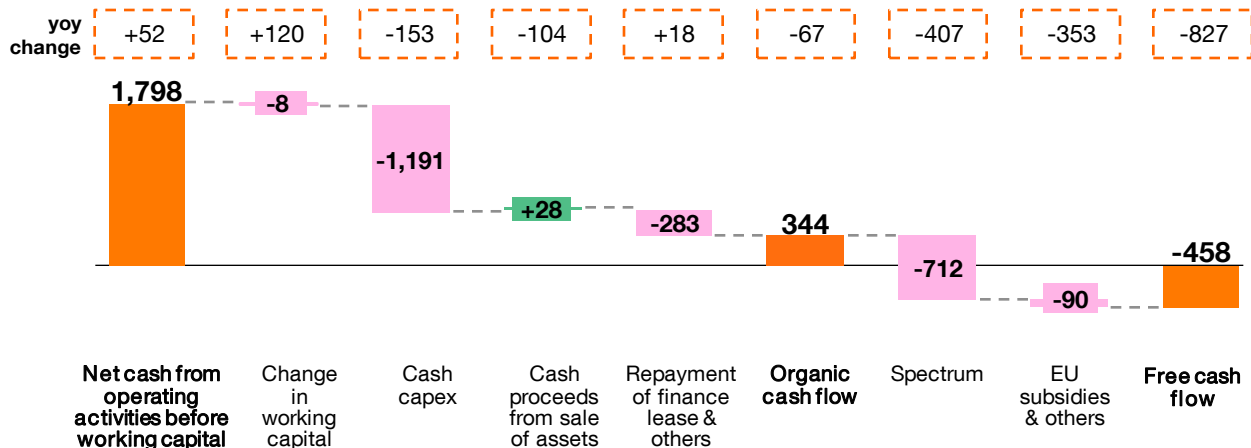
- c.4% EBITDAaL growth
- Decrease of working capital requirement
- Different phasing of capex and proceeds from sale of assets between the years

FCF reflects:

- **Spectrum**: PLN 712m paid for 700MHz vs PLN 305m paid in 1H'24 for C-band
- **EU subsidies**: PLN 90m use of advances in 1H'25 vs PLN 265m received advances in 1H'24 (rollout of fibre networks)

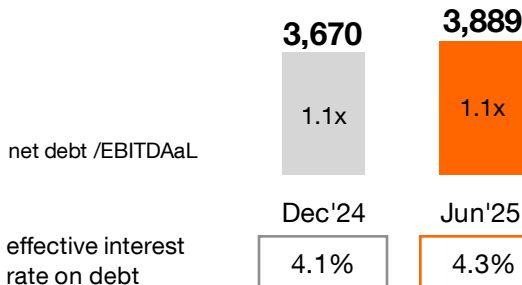
Cash flow evolution breakdown in 1H 2025

in PLNm



Net debt

in PLNm



PLN 2.9m debt refinanced in July 2025 with the effect from June 2026



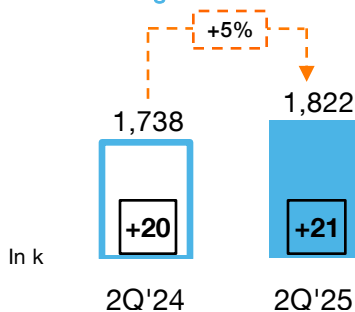
Very solid growth of customer bases across all key services



PLN 128.9 **Convergence ARPO**
+4.5% yoy

Consistent net customer additions in convergence

Convergence customer base



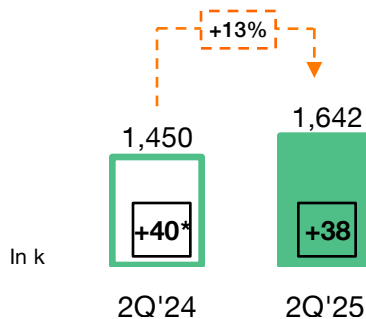
net customers additions



PLN 69.2 **Fixed broadband-only ARPO**
+5.0% yoy

Good growth of fibre customer base in a highly competitive environment

Fibre customer base



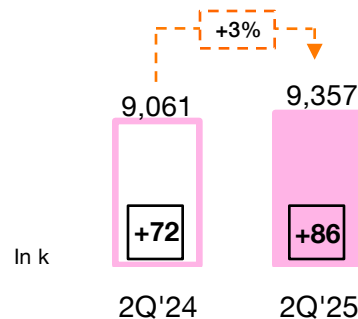
* does not include 16k non-organic growth (acquisition of local fibre operators)



PLN 29.8 **Mobile-only handset ARPO**
flat yoy**

Very strong mobile net customer additions across all brands and markets

Mobile handset customer base

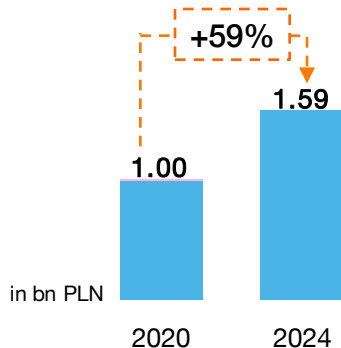


** reflects >4% yoy growth in the main brand on the consumer market offset by decline in B2B and growing share of B brands 24

Retail telco business is complemented by IT&S services and wholesale activity

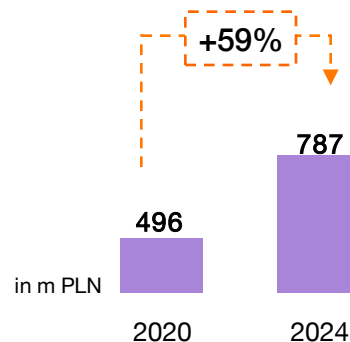
- We are **one of the largest players** on the Polish **ICT market** supporting our telco services for business customers
- IT&S revenue growth reflects **well-diversified services portfolio** and our ability to benefit from **digitalisation** of Polish enterprises offering them E2E integration & digital solutions

Robust IT&S revenue growth






- Wholesale **improves return** on investments in our extensive infrastructure and allows us to **monetise good demand** from other operators
- Demand is driven by **expansion of fibre networks**, adoption of **convergent strategies** and need for **mobile backhaul**

Solid wholesale revenue* growth



2025 guidance

	2025 guidance
 Revenues yoy %	low single digit growth solid growth of core telecom services
 EBITDAaL yoy %	low single digit growth solid contribution from core telecom business and efficiency gains
 CAPEX	PLN 1.8-1.9bn

Why OPL is an attractive investment opportunity

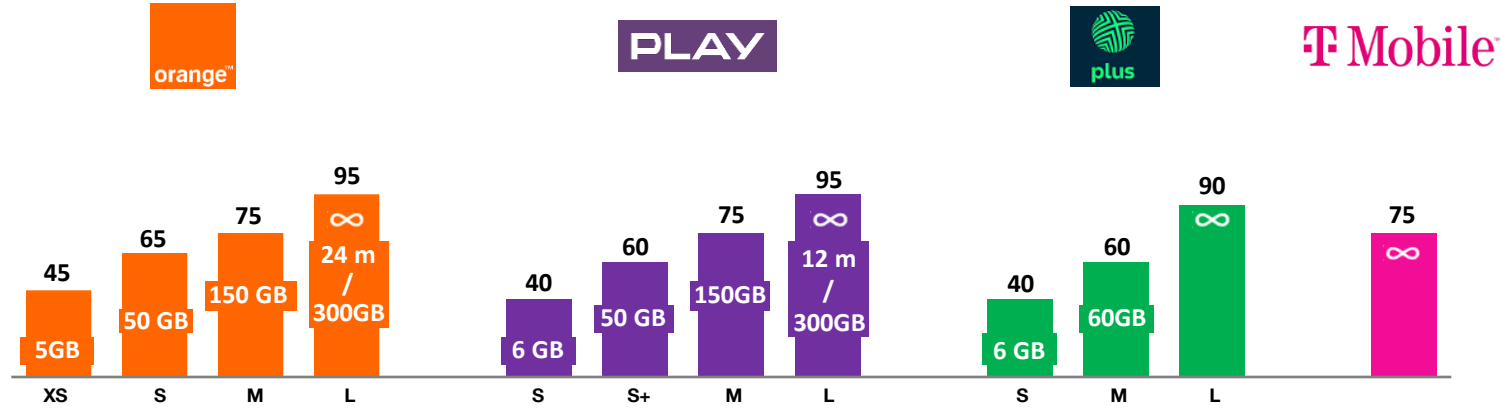
1. **Resilient business** profile with **unique assets** (incl. 9.5m HH fibre footprint & 12k mobile sites) and **services** that are **essential** for our customers
2. We have transformed from a copper-based monopoly to a **modern fibre/mobile** convergent based Company with increasing exposure to **growing ICT market**
3. We have just announced **a new 4-year strategy aiming to sustain growth of shareholder value through higher financial outputs** & cash flows driven predominantly by commercial activity
4. Over the past 4 years **we have doubled dividends** based on a dividend policy that offers a floor.

Back up

Map of Polish mobile spectrum



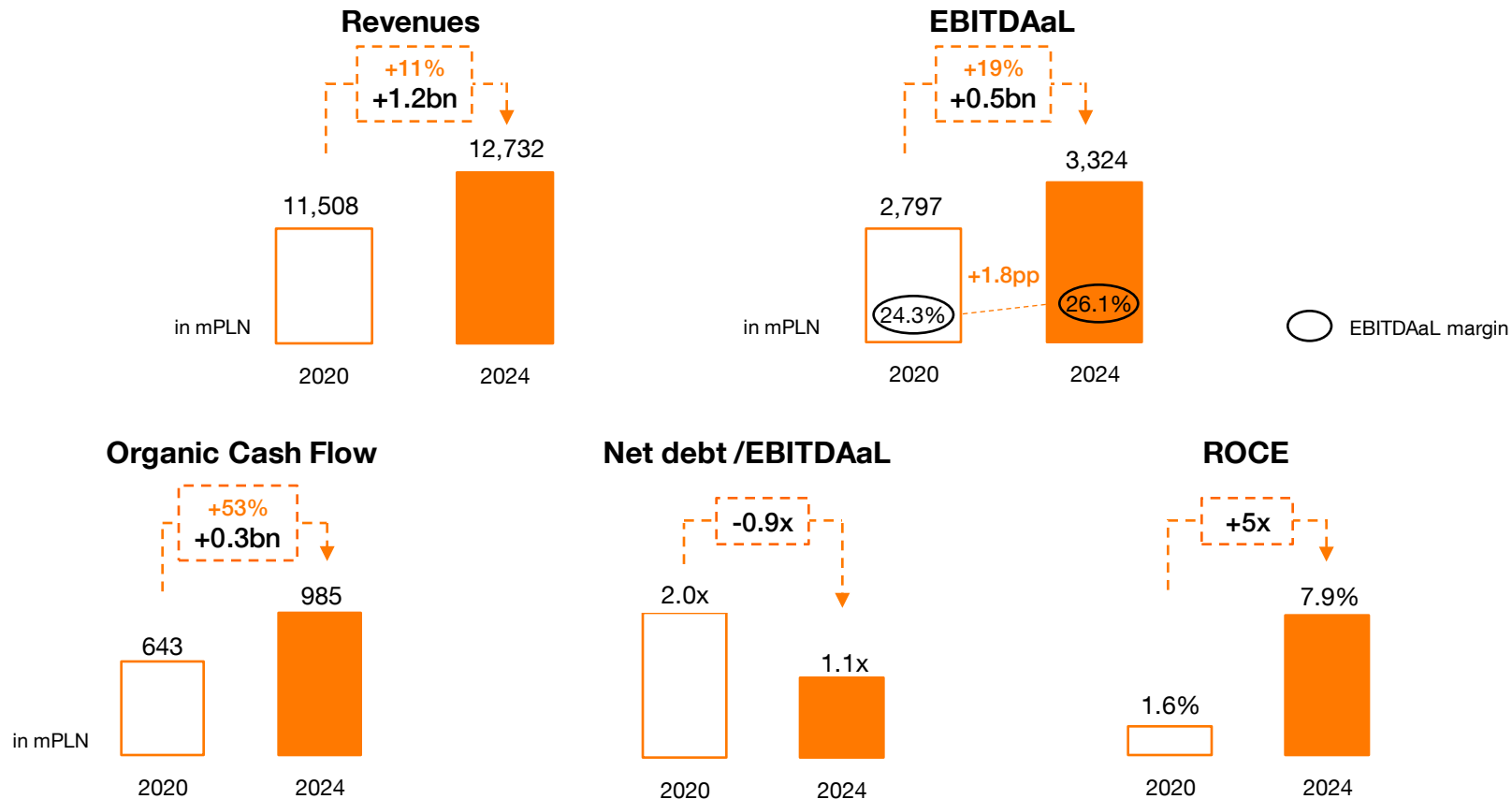
Comparison of mobile offers on the market (1 SIM)- July 2025



Contracts for 24 months. After the loyalty period, the subscription fee automatically increases by PLN 5/10 month for all operators and offers.






Wrap-up of the previous .Grow strategy: Value creation underscored by **>PLN 500 mln EBITDAaL growth**





.Grow financial ambitions met

Mid-term guidance (2021 to 2024)*			2021-24 performance	
	Revenues	low single digit growth CAGR	+2.6% CAGR	✓
	EBITDAaL	low-to-mid single growth CAGR	+4.4% CAGR	✓
	eCapex (PLN bn)	1.7 to 1.9 yearly average over the period	1.71bn (avg 2021-24)	✓
	ROCE	increase 3-4x (vs. 1.6% in 2020)	7.9% in 2024 (5x increase)	✓
	Net debt / EBITDAaL	we aim to keep safe balance sheet, with financial leverage in the range 1.7-2.2x**	1.1x (at the end of 2024)	

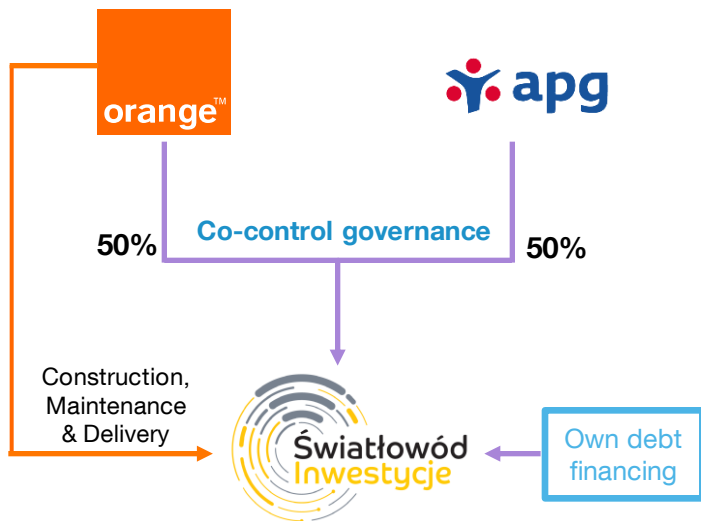
* As presented in .Grow strategy in June 2021

** Long-term prospects for net debt/EBITDAaL

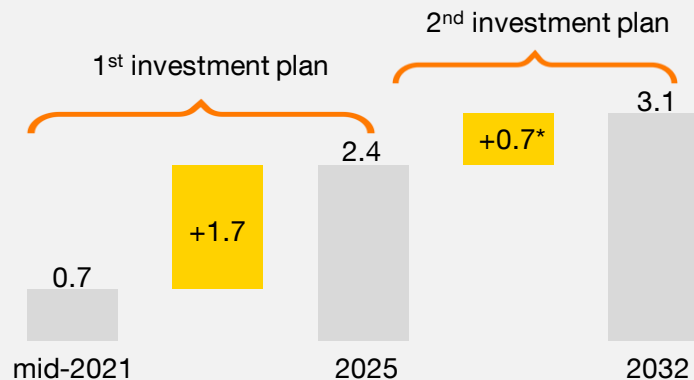
FiberCo JV (50/50%) is our key driver of fibre footprint expansion

We set up FiberCo (Światłowod-Inwestycje) in 2021 as a new way to expand our fibre footprint and sold its 50% to APG for PLN 1.4bn.

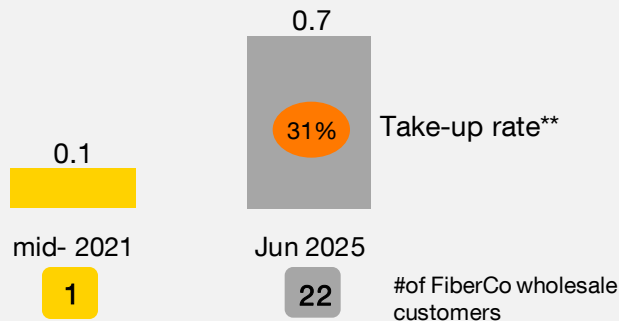
It operates in open access model in low and mid competition areas.



FiberCo network rollout (in mHHC)



FiberCo customer lines



*incl. densifications in already covered areas;

** number of customer lines divided by HHC



Responsible business is in our DNA

Draft



Maximizing circularity

~50% of home devices
refurbished



Diverse & inclusive company

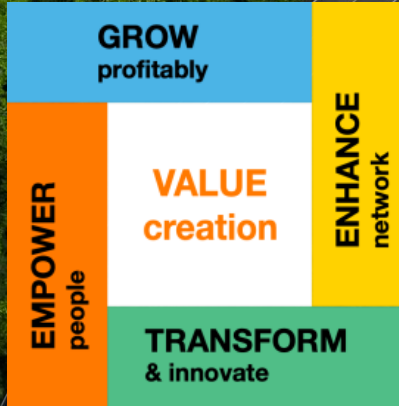
Social engagement

3000 Orange
volunteers



100% renewable energy sourced

-95% CO₂e scopes 1, 2 vs 2020



Digital inclusion

600k beneficiaries of
Orange Foundation
edu programs



Top energy efficiency

