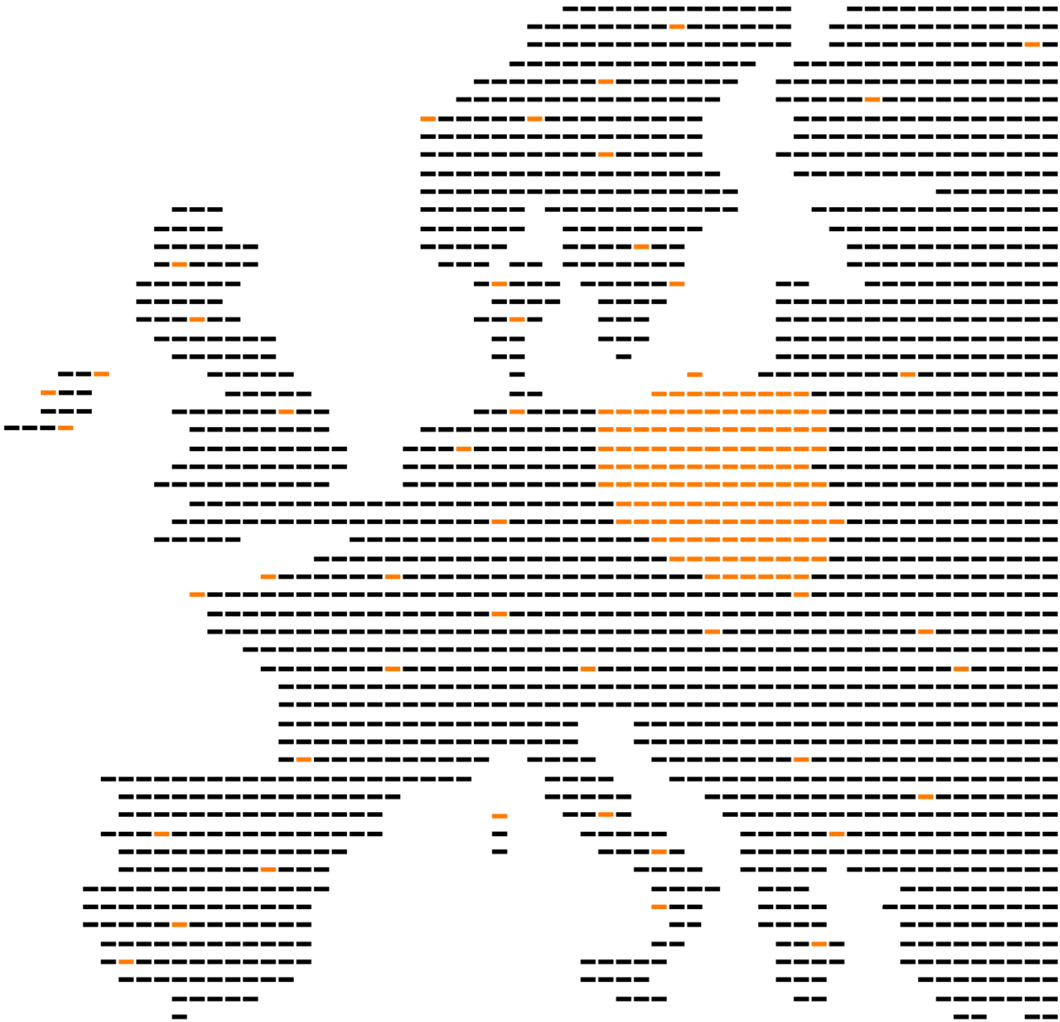
Orange Polska

Investor meetings

3Q 2025 results



orange™

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.

9M2025 performance: a strong start to the new strategy

Core telecom services revenue growth (key to profits creation) accelerated to 6.8% yoy as we increase customer bases and ARPO (price hikes & growing fibre)

New high-margin business in wholesale to bring meaningful mid-term profits

New cost transformation already bringing first results (indirect costs -1% yoy in Q3)

Good progress in infrastructure:

- **FiberCo JV (50% owned by OPL) new investment plan facilitates OPL's fibre coverage ambition and secures margin for OPL on the rollout contract**
- **5G rollout on track; purchase of spectrum licences removes major uncertainty**

YTD performance gives us high confidence on reaching 2025 goals and make us optimistic on future growth prospects

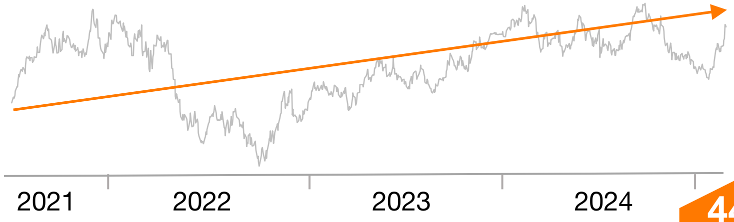
Lead the Future strategy in a nutshell

Key highlights of a new 4-year Lead the Future strategy (presented in March)

- **Strong focus on cash generation** through a combination of growth of EBITDA & flat capex
- **EBITDA growth (low-to-mid single digit CAGR)** facilitated by commercial activity & cost savings
- **Sustainable dividend policy** based on floor + more
- **Management incentive scheme focused on shareholder value creation** (35% link to the share price)

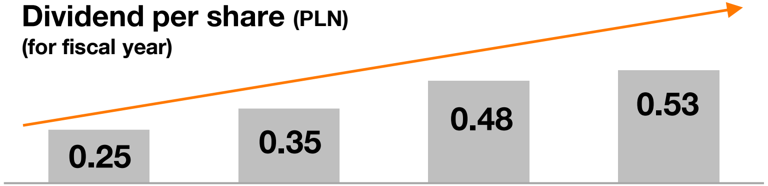
Sustained shareholder value creation

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



44%* TSR .Grow

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

Why OPL is an attractive investment opportunity

1. Resilient business profile with unique assets (incl. c.10m 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.

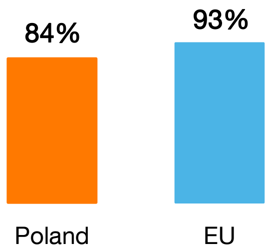
Polish telco market: competitive but with good growth prospects

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

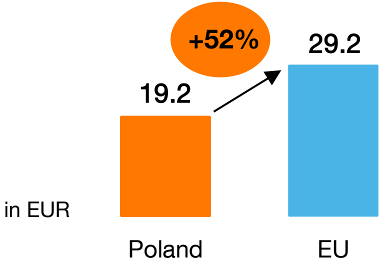
- More focus on value with very low level of telco services prices compared to EU
- Fixed-Mobile convergence at the core of commercial strategies
- Consolidation mainly triggered by a push towards convergence
- High demand for fast broadband connectivity, low penetration of fibre
- Data consumption booming but 5G at early stage of rollout
- Benign regulatory environment: telco regulator works on full deregulation of OPL

Polish telco market with growth potential

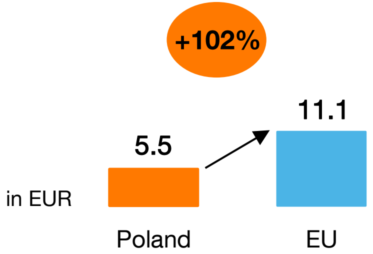
Broadband penetration to households (Next generation access)[1]



Broadband price comparison[2]

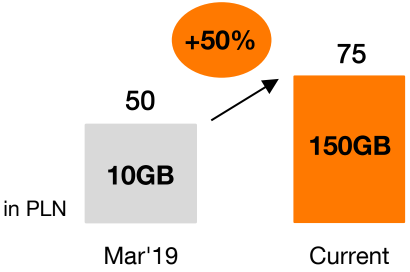


Mobile ARPU comparison[3]

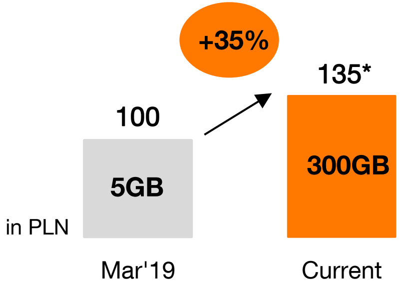


Our more-for-more pricing policy implementation

Mobile middle tariff price evolution



Main convergent package price evolution

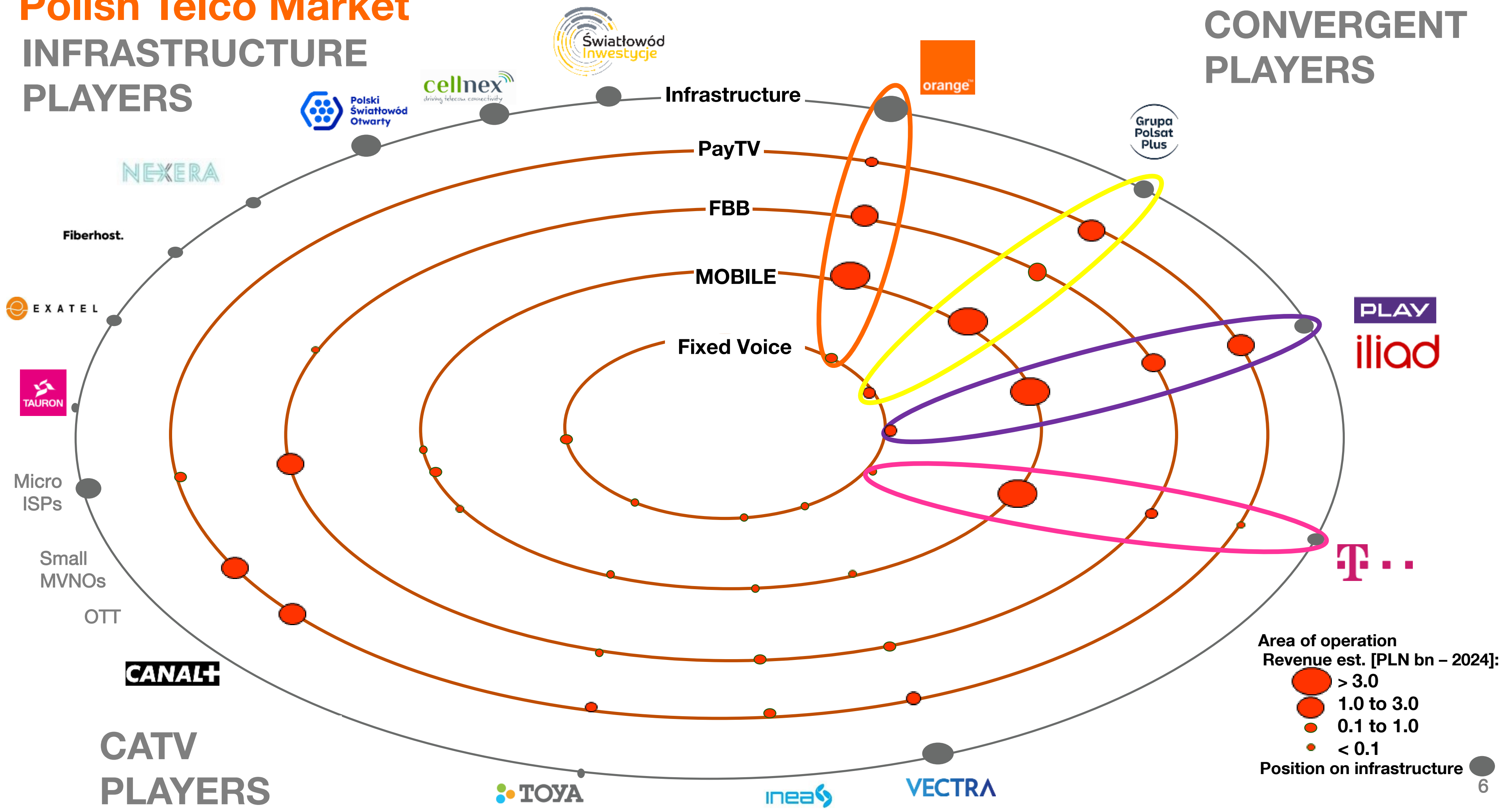


*full price incl. additional fees

	Mar'19	Current
Speed (Mb/s)	100	300
TV channels	~100	206

Source: [1] Eurostat, 2023 data; [2] 2023 UKE report/ Fixed Broadband Price Benchmarking, TechInsights; [3] 2023 UKE report/ Analysys Mason, DataHub

Polish Telco Market



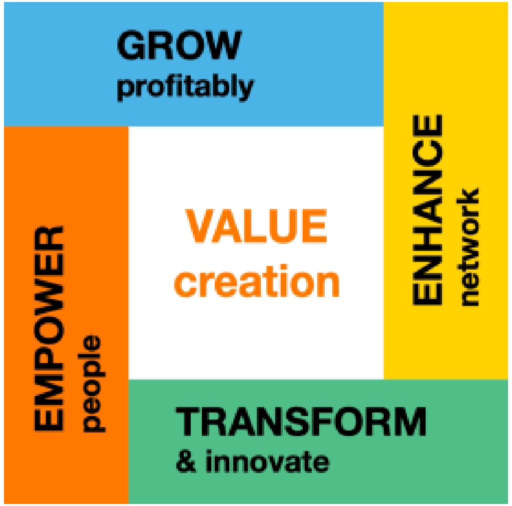
Lead the Future

Orange Polska

New Lead the Future strategy (2025-2028) focused on value creation

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^{O} 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

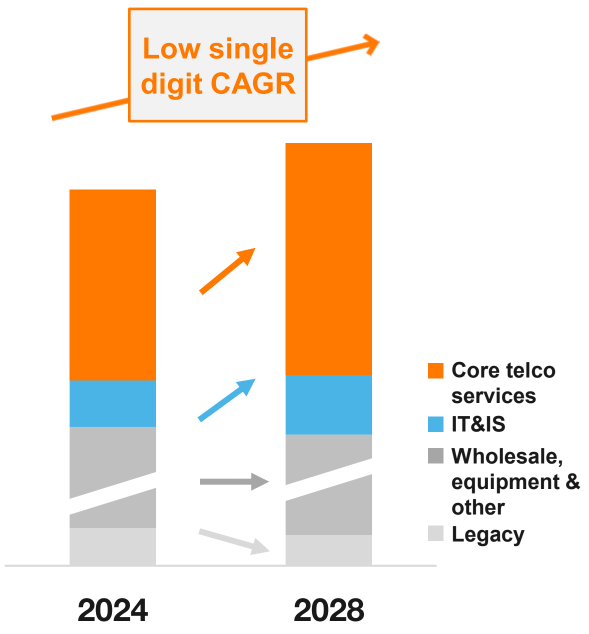
Value creation starts with revenue growth

Growth driven by core telecom services and IT&IS

Diminishing impact of legacy services decline

Revenue drives profitability with >55% direct margin

Total revenues



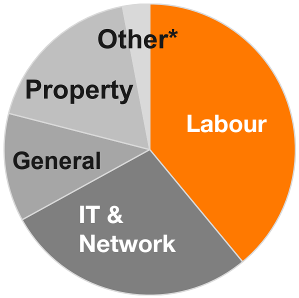
Core telecom services and IT&IS drive profitable growth

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

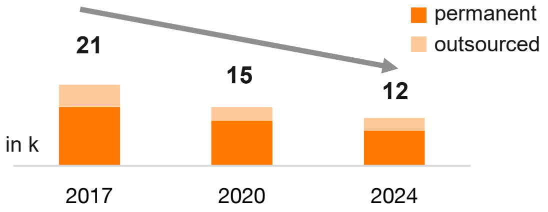
Transformation supports EBITDAaL margin

Indirect cost base

Indirect costs in 2024



Workforce adapted over time



* incl. gains on network rollout for FiberCo

Key levers

Costs to sustain business growth

CPI

Transformation program

- 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

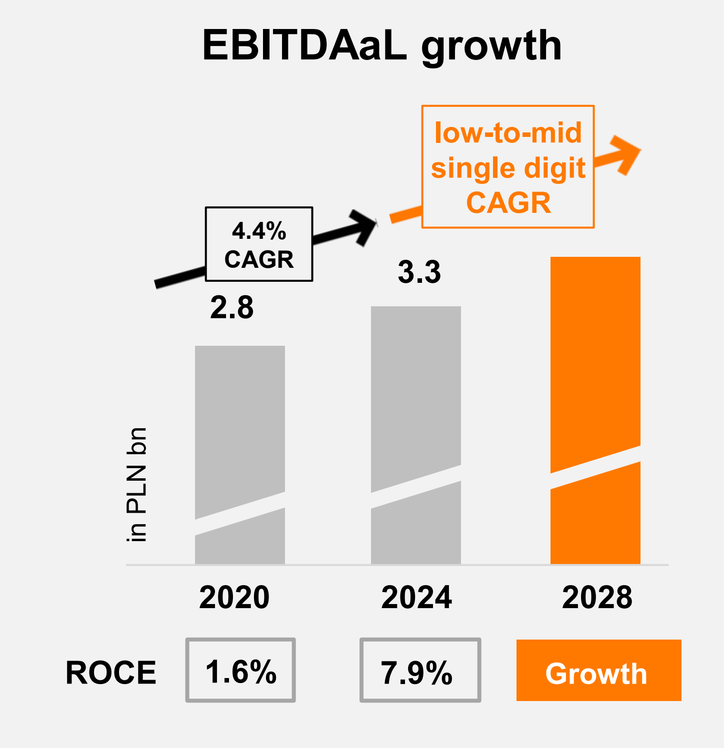
Revenue growth

+

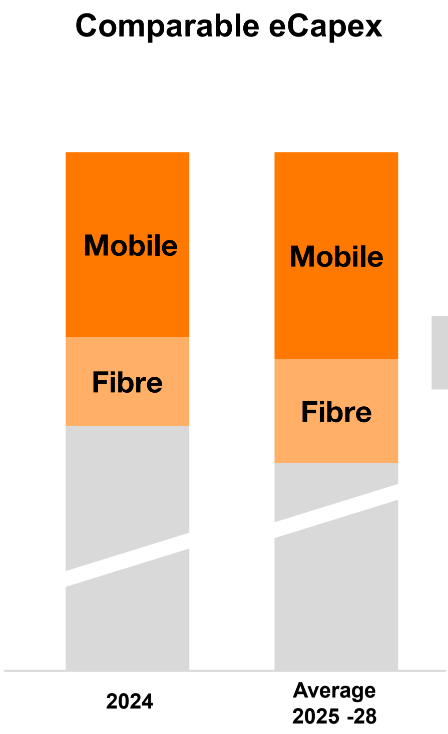
strong direct profitability

+

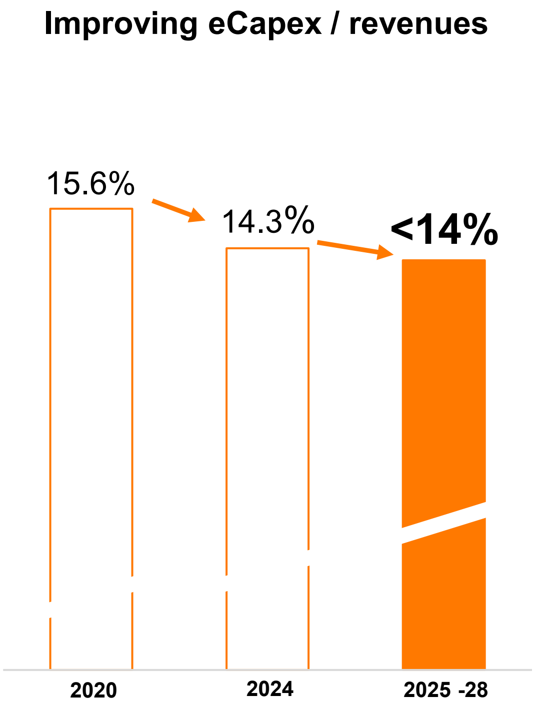
high operating leverage



Growth-focused capex drives higher returns



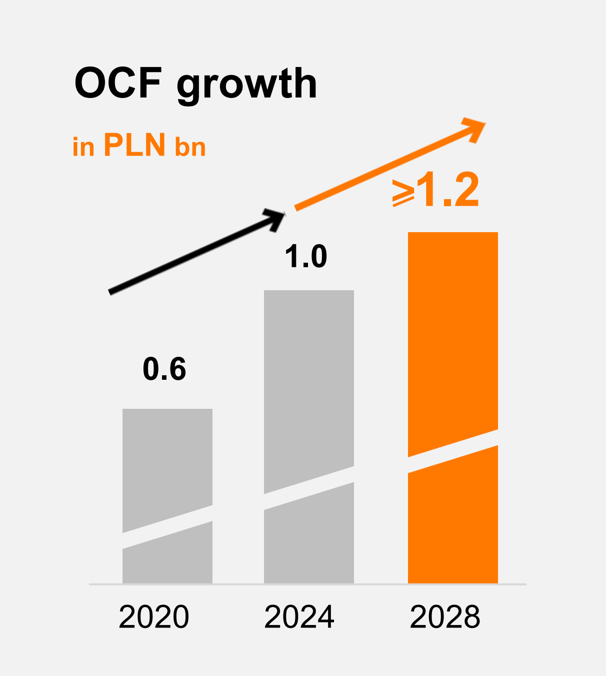
- **Investments focused on** future-proofing growth areas; mobile (5G rollout) **and fibre** (client connections & rollout with EU subsidies)
- **Optimisation of other capex** & less real estate sales
- **Majority of fibre investments done by the FiberCo JV** (off-balance sheet)
- **Focus on ROCE** visible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



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**



3Q/9M performance marks strong start to the new strategy

Robust 3Q'25 financial results support our full-year prospects

VALUE creation

in PLNm	3Q'25	YoY	9M'25	YoY	
revenues	3,329	+9.3%*	9,640	+4.2%*	▪ Significant increase of IT&IS and consistent strong growth of core telco services
EBITDAaL	899	+2.9%*	2,612	+3.4%*	▪ Driven by solid core business and cost containment
% of revenues	27.0%	-1.7pp	27.1%	-0.2pp	
net income	228	-10.2%	693	-2.7%	▪ Growth of operating income offset by higher net finance costs
eCAPEX	328	-28.7%	1,127	-0.6%	▪ YTD eCapex at par with last year. Full-year guidance reiterated
organic cash flow	324	+28.1%	668	+0.6%	▪ Higher operating cash flow offset by more Q4-focused timing of real estate disposals

* Year-on-year change on a comparable basis (cb) following sale of Orange Energia in June 2025

Steep 3Q revenue growth driven by all business engines

1 **Core telecom services** (+6.5% yoy)**

- Strong performance driven by customer base and ARPO growth; boosted by substantial growth in pre-paid since 4Q’24

2 **IT&IS (+47% yoy)**

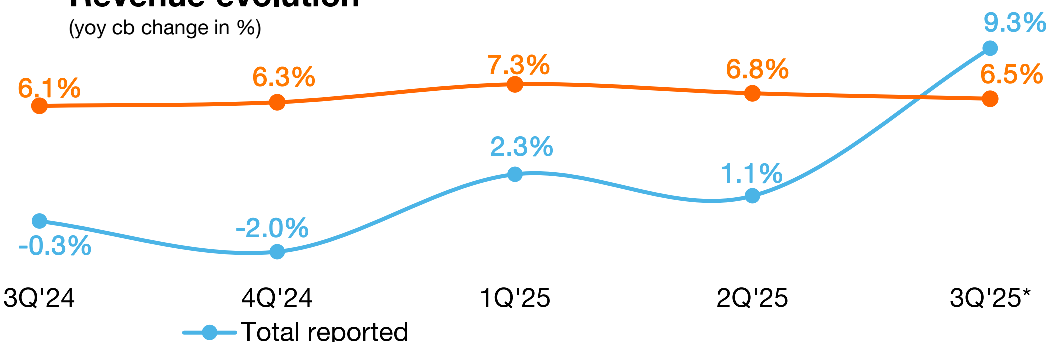
- Growth driven by contracts for integration services

3 **Wholesale (+13% yoy)**

- Capitalising on good demand for our infrastructure

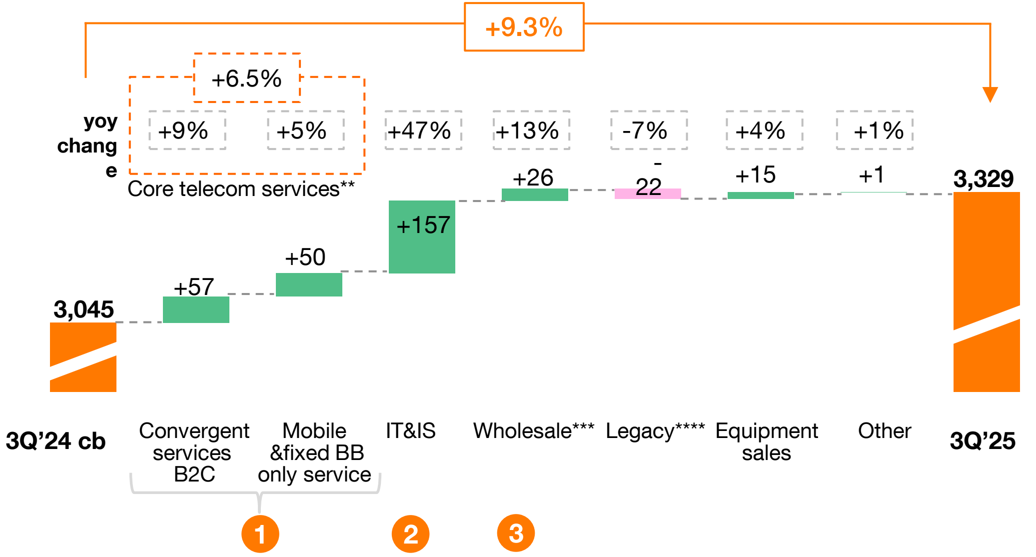
Revenue evolution

(yoy cb change in %)



Revenue evolution breakdown

in PLNm



*Year-on-year change on a comparable basis (cb); **convergence, mobile-only and broadband-only ***wholesale excluding non-fibre fixed wholesale and interconnect, ****legacy: narrowband only, non-fibre fixed wholesale and interconnect revenues

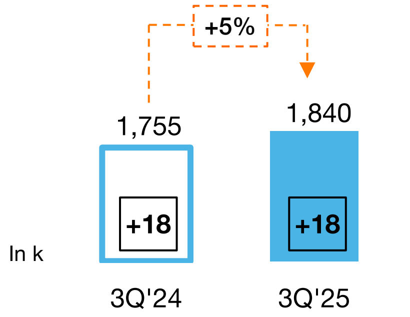
GROW profitably

Strong growth of customer bases across all key services supported by consistent ARPO dynamics

PLN 130.5 **Convergence ARPO +3.6% yoy**

Consistent net customer additions in convergence

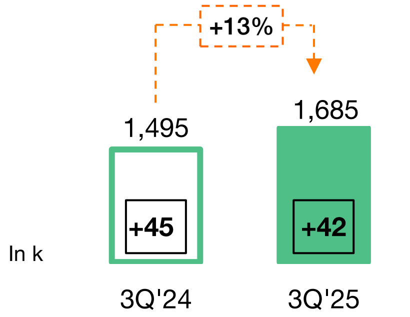
Convergence customer base



PLN 69.6 **Fixed broadband-only ARPO +4.1% yoy**

Good growth of fibre customer base in a highly competitive environment

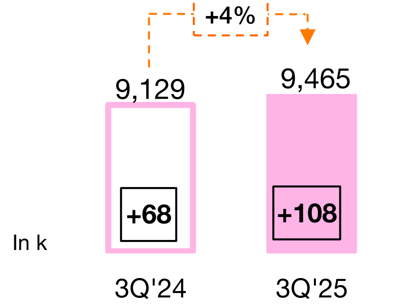
Fibre customer base



PLN 30.5 **Mobile-only handset ARPO +0.5% yoy****

Very strong mobile net customer additions across all brands and markets

Mobile handset customer base



☐ Net customer additions

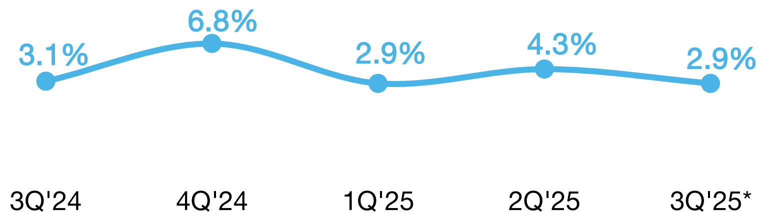
** Reflects >5% yoy growth in the main brand on the consumer market offset by decline in B2B and growing share of B brands

3Q EBITDAaL +2.9% yoy driven by strong direct margin and cost containment

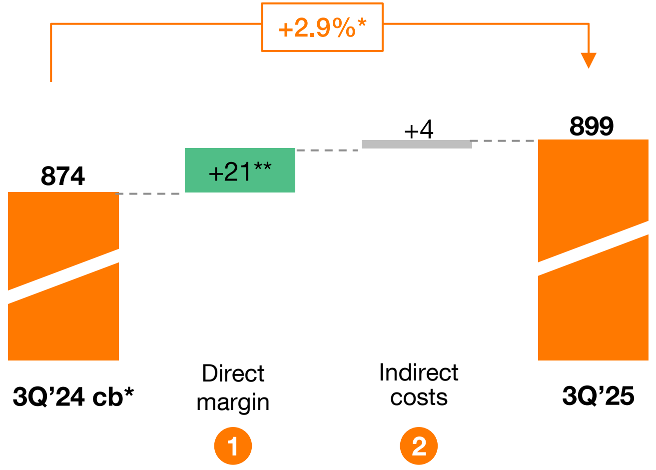
1 Direct margin +4% yoy (underlying)**:
- Strong performance of core telco services and wholesale
- Decline in IT&IS vs. high bulk SMS revenues of 2024

2 Indirect costs -1% yoy:
- Due to efficiency gains of network operations, lower growth of labour costs, and smaller advertising spent

EBITDAaL evolution
(yoy change in %)



EBITDAaL evolution breakdown
(yoy change in PLNm)



* Year-on-year change on a comparable basis (cb) following sale of Orange Energia in June 2025

**Underlying growth excludes +PLN 53m accounting one-off recognised in 3Q'24 (capitalisation of connectivity costs from prior periods)

9M solid organic cash flow and sound balance sheet structure

OCF evolution reflects:

- 3% EBITDAaL growth
- Lower working capital requirement
- Higher cash capex
- Back-end loaded schedule of property sales this year

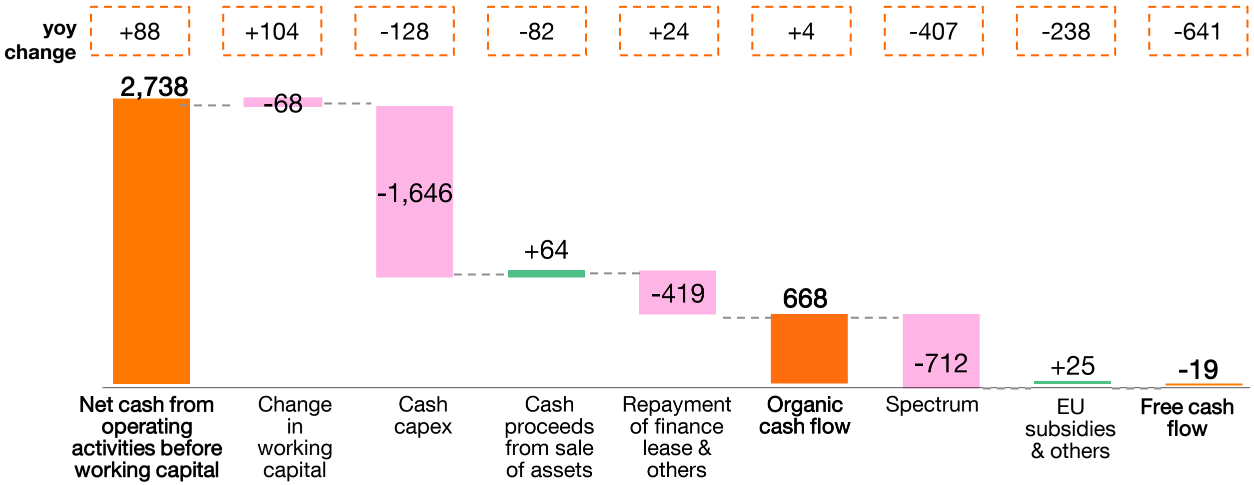
FCF evolution reflects:

- Spectrum: PLN 712m paid for 700MHz vs PLN 305m paid in 2024 for C-band

PLN 696m (PLN 0.53 per share) dividend paid out in July

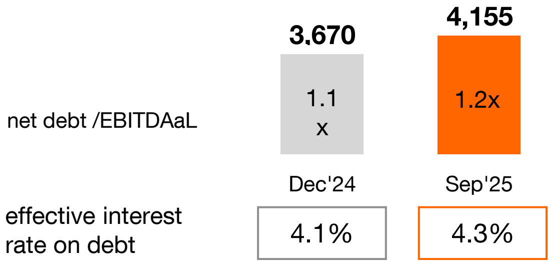
Cash flow evolution breakdown in 9M 2025

in PLNm



Net debt

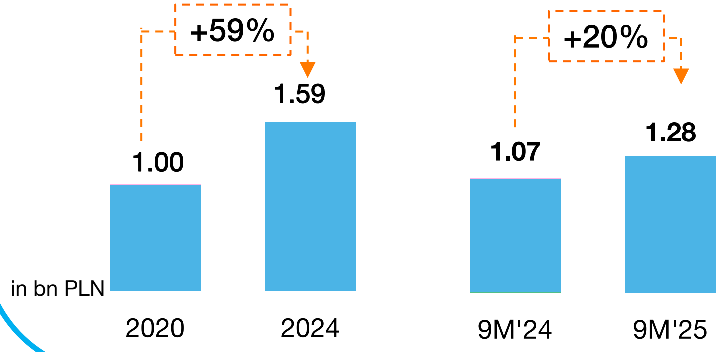
in PLNm



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

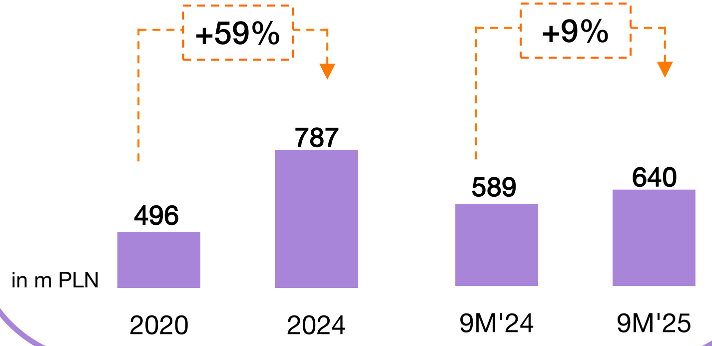
- We are one of the largest players on the Polish ICT market supporting our telco services for business customers
- IT&IS revenue growth reflects well-diversified services portfolio and our ability to benefit from digitalisation of Polish enterprises offering them E2E integration & digital solutions

Robust IT&IS 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



*wholesale revenues excluding non-fibre fixed wholesale and interconnect (legacy)

2025 guidance

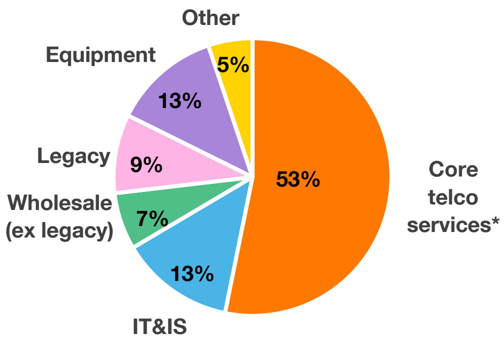
	2025 guidance
Revenues yoy %	low single digit growth* solid growth of core telecom services
EBITDAaL yoy %	low single digit growth* solid contribution from core telecom business and efficiency gains
CAPEX	PLN 1.8-1.9bn

* Year-on-year change on a comparable basis (cb) following sale of Orange Energia in June 2025; details available on www.orange-ir.pl/resultscenter

Back up

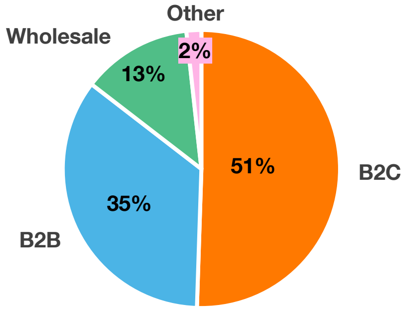
Orange Polska at a glance: We are a key player in all segments of the Polish telecom market

Revenues by services (9M'25)

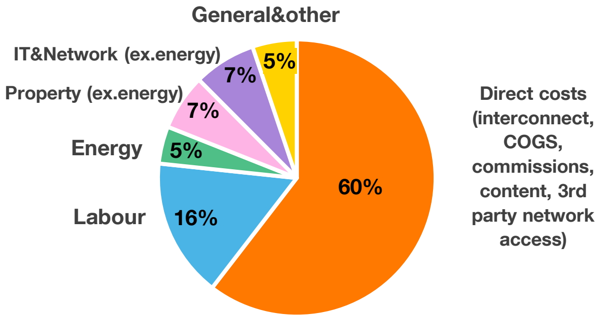


* convergence, mobile, broadband

Revenues by customers (9M'25)



Operating costs (9M'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 3Q 2025)

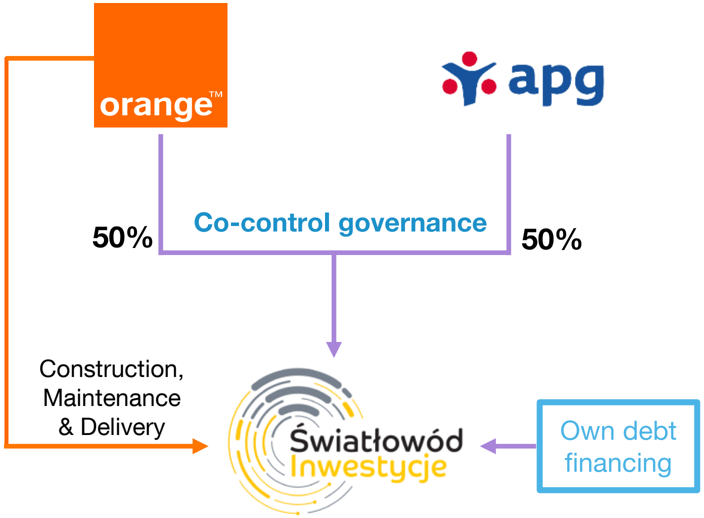
	Fibre HHC**	Fibre retail Customers	Convergent Customers	Mobile handset Customers	FBB market share	Mobile market share
in m	9.69	1.68	1.84	9.47	25%	29%
yoy change	+11%	+13%	+5%	+4%	+0pp	+0pp

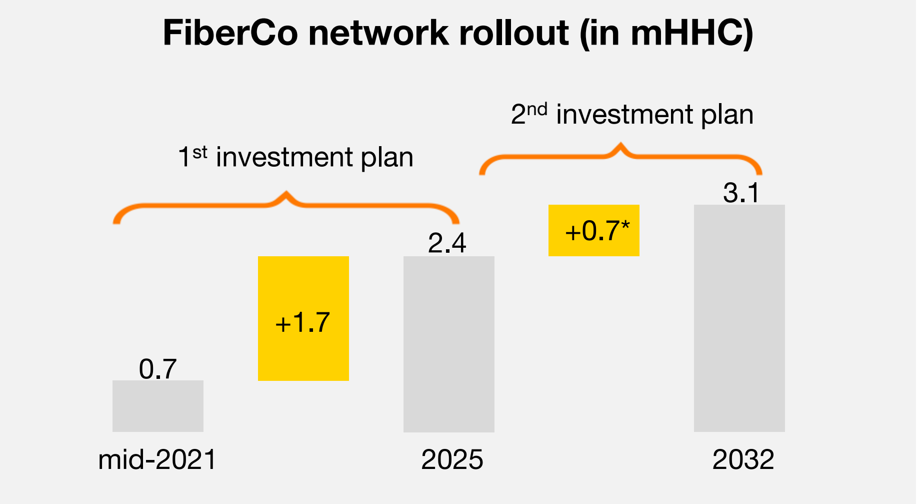
** households connectable

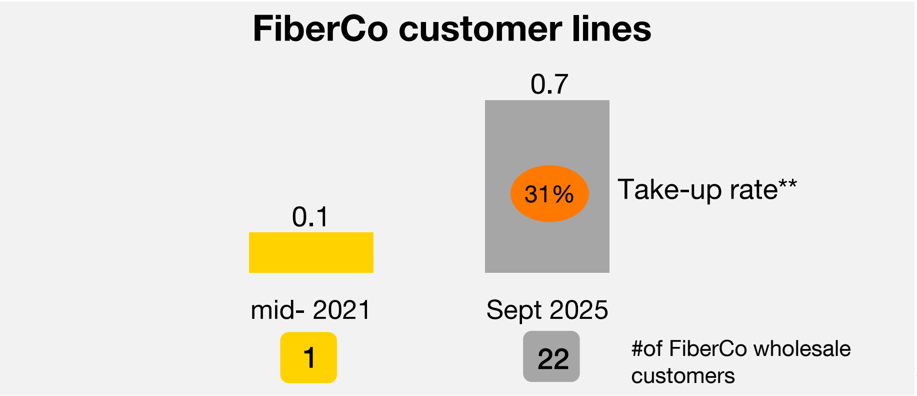
FiberCo JV (50/50%) is our key driver of fibre footprint expansion

We set up FiberCo (Światłowód-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.

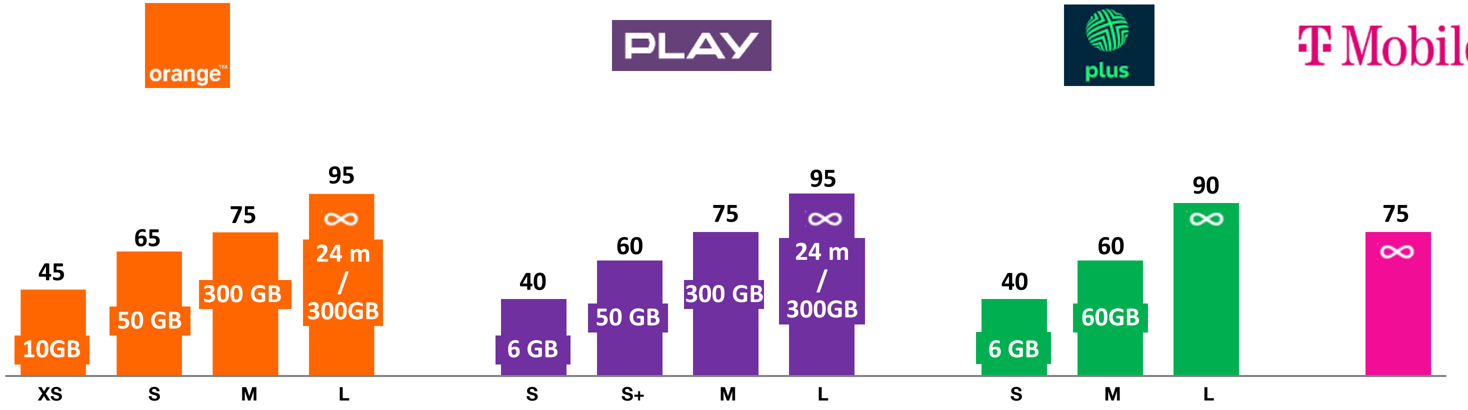






*incl. densifications in already covered areas; ** number of customer lines divided by HHC

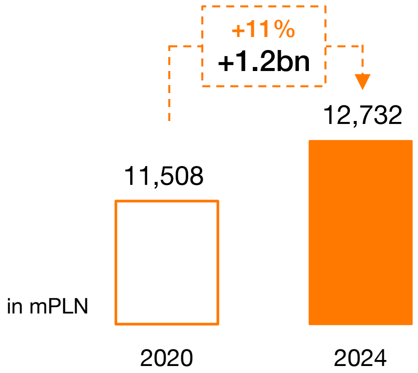
Comparison of mobile offers on the market (1 SIM)- October 2025



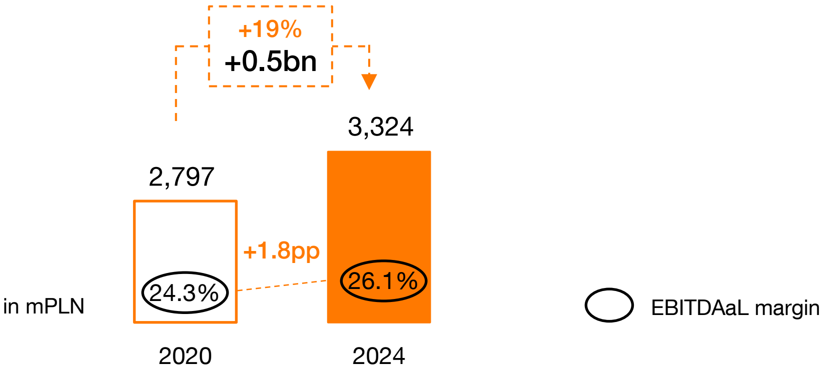
Contracts for 24 months. After the loyalty period, the subscription fee automatically increases by PLN 5/10 month for all operators and offers.

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

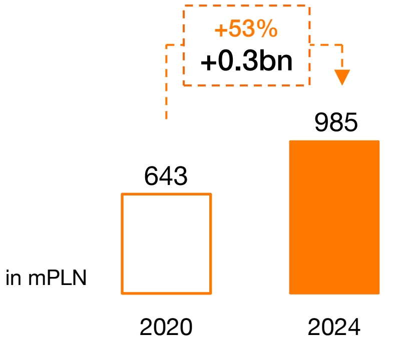
Revenues



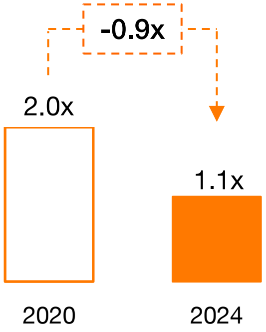
EBITDAaL



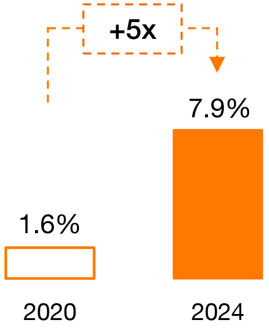
Organic Cash Flow



Net debt /EBITDAaL



ROCE



.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

Map of Polish mobile spectrum

700	T-Mobile 5MHz	Orange 10MHz	CPS Group 5 MHz	Play 10 MHz			
800	Orange 10MHz	Play 5 MHz	T-Mobile 15 MHz				
900	Play 5 MHz	CPS Group 14 MHz	T-Mobile 9 MHz	Orange 6.8 MHz			
1800	CPS Group 19.8 MHz	Play 15 MHz	T-Mobile 12.6 MHz	2.4 MHz	Orange 10 MHz	T-Mobile 7.4 MHz	CPS Group 7.6 MHz
2100	Orange 14.8 MHz	T-Mobile 14.8 MHz	CPS Group 14.8 MHz	Play 14.8 MHz			
2600	CPS Group 20 MHz	Orange 15 MHz	T-Mobile 15 MHz	Play 20 MHz	CPS Group 50 MHz TDD		
3400-3800	CPS Group 100 MHz	Play 100 MHz	Orange 100 MHz	T-Mobile 100 MHz			

Responsible business is in our DNA

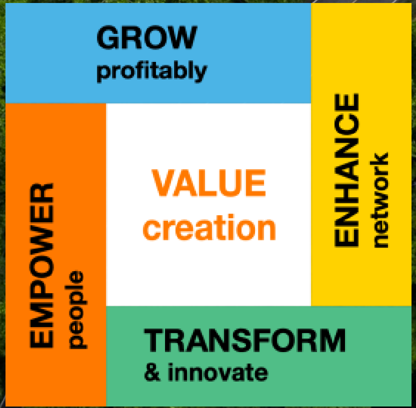
Maximizing circularity

~50% of home devices refurbished

Diverse & inclusive company

Social engagement

3000 Orange volunteers



Digital inclusion

600k beneficiaries of Orange Foundation edu programs

Top energy efficiency

100% renewable energy sourced

-95% CO_2e scopes 1, 2 vs 2020