

Lead the Future strategy



To continue sustainable growth & value creation

In March 2025 we presented Lead the Future – an evolutionary plan to leverage our proven value strategies as well as introduce new important initiatives. With Lead the Future we will reinforce and extend our leadership positions, transform and future-proof our business. With the Lead the Future plan, we will take profitable growth to the next level, paying even greater attention to the return metrics that drive shareholder value.

In the coming years, the Polish market for information and communications services is forecast to grow, as customers demand more and better connectivity and integrated solutions. As customers' first choice for telecommunications in Poland, Orange Polska is ideally positioned to exploit these trends.

Consumers demand a seamless experience and need to feel safe online. Orange Polska leads the market in connectivity, cybersecurity and convenience. By enriching the consumer offering with integrated services and by pursuing its proven convergent value strategies, Orange Polska will reinforce and extend these leading positions. With the help of AI-driven tools and new tailor-made products and services, Orange Polska also aims to gain new customers to create a new pool of future convergence growth.

Business customers are increasingly looking for a technology partner, which is reflected in a growing market for IT & integration services. Orange Polska will build on its successes in the market of large customers, driving more value with a new integrated operating model. Our integrated solutions will also be progressively taken up by smaller customers as their digital needs develop.

Wholesale has become an important part of Orange Polska's strategy and was a marked success of .Grow. We will continue developing and monetising our infrastructure as we become the organisation telco operators turn to for our fibre and data transmission propositions.

Organisational transformation is an important element of Lead the Future. Orange Polska will fundamentally transform the way it operates to provide an unmatched customer experience and deliver further efficiencies and cost savings. One of the key enablers will be AI, which will revolutionise our customers' experience and our ability to identify, personalise and fulfil their needs, leading to an increase in our revenues. AI will also transform the way that we operate our networks and operations, and improve the quality of our services and our efficiency.



Our people are the true driver of success. To take us into future, we are focused on nurturing an entrepreneurial culture, upskilling and reskilling our teams as well as attracting and keeping the best talent. By doing this we will empower our employees with the right mindset unlocking their potential.

We will be guided by the principles of sustainable development in every aspect of Lead the Future. Sustainable development has always been a core value, embedded in our DNA – it is neither a trend, nor a regulatory

requirement. It is a license to operate; a fundamental principle guiding our actions, ensuring we contribute to a more sustainable and fair future.

In financial terms, Lead the Future will maintain Orange Polska's profitable growth trajectory and raise its efficiency to generate a significantly increased cash flow and deliver sustainable value creation for shareholders. The plan is reflected in new ambitious medium-term financial targets and a policy of consistent dividends.

Consumer market strategy: convergence, with more focus on new households

In the mass market, convergence – mobile and fixed-line service bundles – remains the key to value creation. Convergence allows us to sell multiple services to a customer, satisfying their needs and maximising the total business with that client. From the customer's point of view, it allows them to cover all of their telecommunications needs in one shop, thanks to a simple offer that gives an additional discount compared to standalone prices. This win-win situation results in higher customer ARPO and increased customer loyalty.

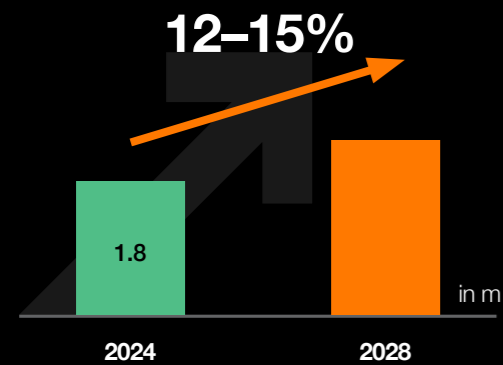
A proven track record

Orange Polska has a proven track record in convergence, recognising it as the future years ago and creating a flagship offer for Polish households. Through the .Grow strategy, we increased our convergent customer base by 20% and, simultaneously, increased ARPO from convergence by 18%. The key drivers for the latter were price increases, a growing fibre customer base and the popularity of higher-speed options. Our growth in the convergence market came despite a significant increase in competition in recent years. By the end of 2024, our Orange Love convergence bundle had reached 1.78 million customers.

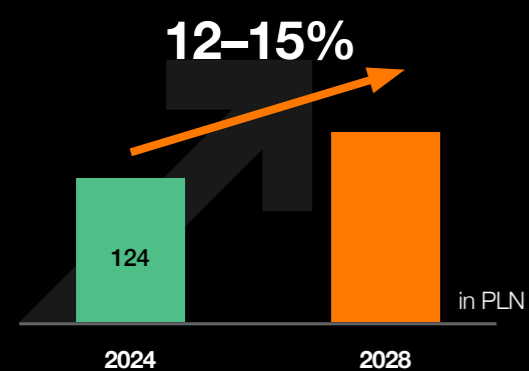
More potential for growth

The Polish market is becoming increasingly convergence-oriented, similar to some other EU markets, but we still see significant potential for growth in this area. Our ambition is to expand our convergent customer base in the range of 12–15% above our 2024 base by the end of 2028, and simultaneously achieve an increase in ARPO in the same percentage range.

Convergent customers growth



Convergent ARPO growth



Further expansion of our fibre footprint will help facilitate this growth, as will our plans to upsell to mono-product customers, as we leverage the great power of our brands and our excellent image among customers. Penetration of convergence among our fixed-broadband customer base is already high – exceeding 70% – creating a ceiling to expansion in that population. With the new Lead the Future strategy, we will focus on reaching new households not yet using our services, to unlock growth potential. These relationships will grow gradually, starting with mono services to create new pools of growth for convergence in the future. We aim to attract an additional half a million Polish households to choose Orange offers in the next five years.

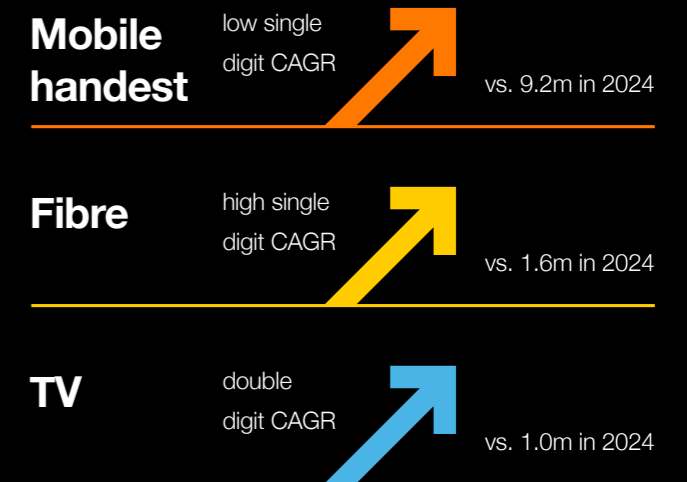
Our approach will be grounded in flexibility and freedom of choice, offering mobile, fibre, TV standalone and in combinations.

An important factor in the success of this strategy will be our TV offer, which has high potential to support growth of the fibre customer base. Quality of TV content is very important for Polish consumers when choosing a broadband service provider. While demand for OTT content has grown rapidly, the linear TV offer continues to be very popular. We remain a content reseller: our strategy does not foresee any investments in exclusive content. We have revamped our TV offering just after announcing Lead the Future and put more emphasis on its quality in customer communication. Our TV offer comprises more than 200 linear channels and we are increasingly promoting OTT content as well.

Assistance from AI

All our efforts will be increasingly supported by AI-enabled tools. For two years we have been developing our customer value management platform, an advanced big-data driven marketing solution, to better tailor offers to specific customer groups. It has already translated into more services sold, increased customer loyalty and more revenue. On top of that we will create hyper-personalised offers to ensure they are suited specifically to the needs of every customer as much as possible.

We have announced growth targets for other key customer groups:



+500k
new Orange
households

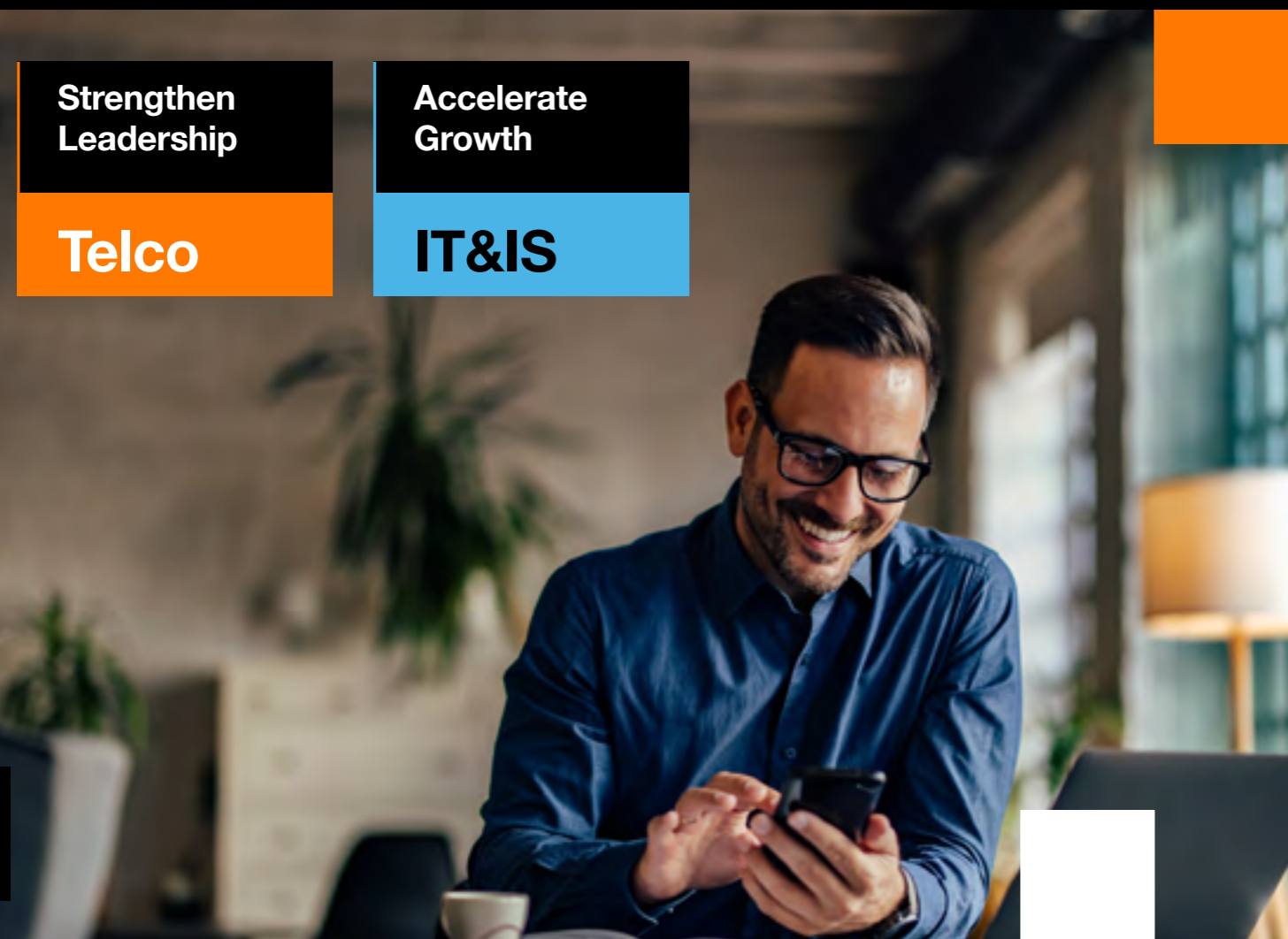
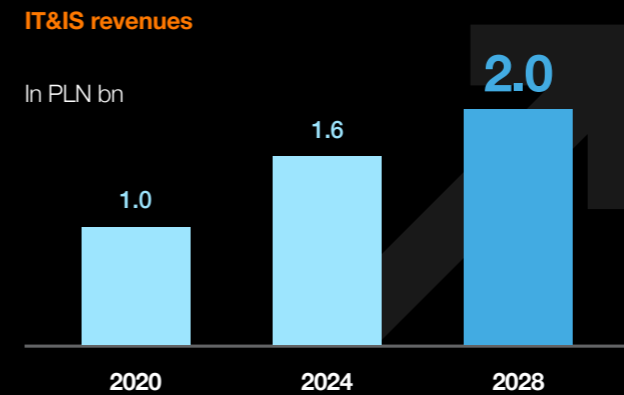
Business market: first-choice technology partner

Over the past four years, through the .Grow strategy, we solidified our leadership position in the business market's telecom sector. At the same time we enhanced our role as integrator and digital solutions provider, becoming a top 3 ICT company in Poland. Through the Lead the Future strategy we aim to continue smart management of the value in our core telecom services and capture the new wave of growth in the IT&IS market.

We see ample opportunities within IT&IS. The demand for digitalisation among Polish companies and public administration will grow dynamically. A considerable segment of the small business market is still outside the digital ecosystem, which creates a particular opportunity. This demand is also fuelled by booming new technologies (AI, Big Data, and IoT), which support automation and robotisation as well as the emergence of next-generation connectivity solutions (e.g. 5G and SDWAN). 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 to both large corporates and small businesses.

Within the Lead the Future strategy we have set a target to grow our IT&IS revenues to PLN 2 billion in 2028, doubling them compared to 2020.

Unique position to deliver E2E value



Strengthen Leadership

Accelerate Growth

Telco

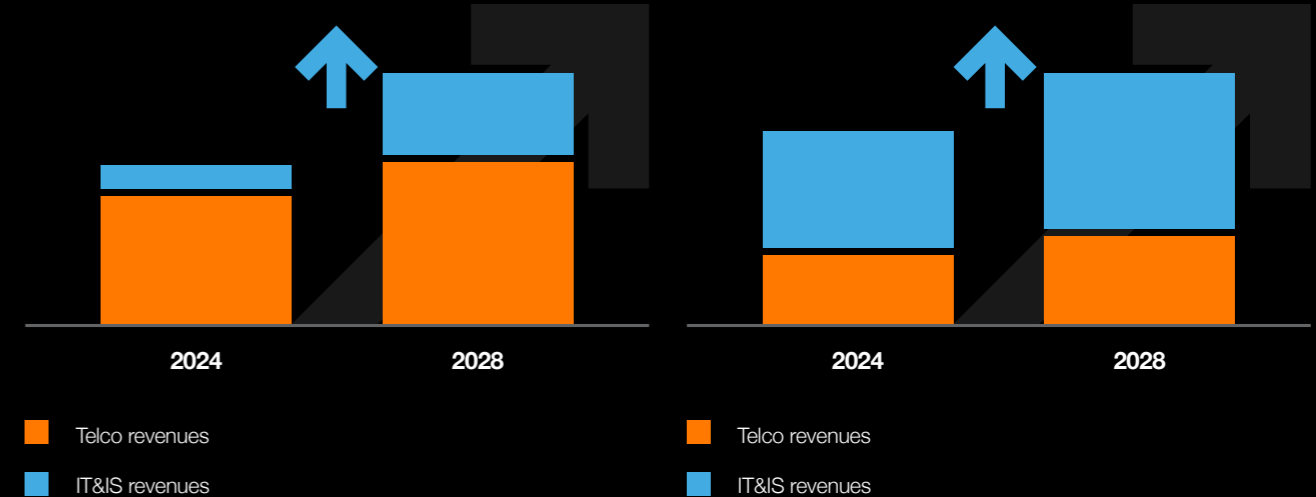
IT&IS

Small business

Large business

Managing value in telco & expanding IT&IS

Majority of revenues coming from IT&IS



Large companies – exploring high-potential in IT&IS with a new operating model

The majority of our revenue from large corporates and public customers is already today generated by IT&IS services, with telecom services representing a lesser aspect of these relationships. This is a robust foundation that positions us well to elevate our operations to the next level. To continue our growth on the IT&IS market and meet customer expectations for the next-level transformation, we need to better adapt to the unique characteristics of IT&IS business.

IT&IS is a project-driven business in which demand may fluctuate, unlike in the subscription-based model

of telecom services. It is also a people-centric business that requires different motivational schemes and greater agility. Currently, our IT&IS competencies are scattered among independently managed entities. To address these needs, we will implement a more integrated operating model that will group all these IT&IS competencies under one roof.

This approach will leverage our strong position in infrastructure, security and software, enabling us to scale next-generation solutions based on 5G, IoT, multi-cloud and AI. With this model we will capture the full benefits of the technological shift, drive commercial excellence and unlock the full potential of our strategic partnerships. We aim to become a leading player on the IT and integration services market.

Small businesses – maximise value and go beyond telco

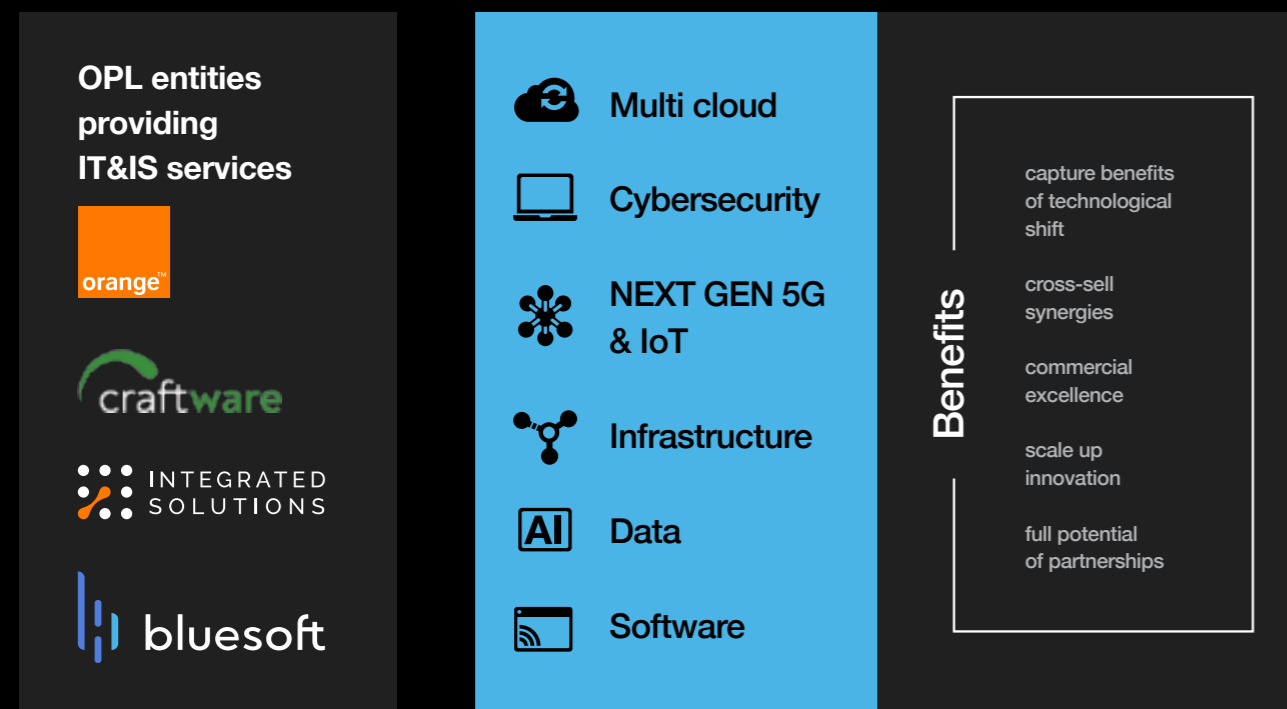
With small business customers, our revenue split is different: the vast majority comes from telecom services with IT&IS constituting a very small portion. Our strategy combines maximising value approach in the former and exploring growth opportunities in the latter.

Being a market leader in providing connectivity services to small- and medium-sized businesses we will maximise the value of the core telco business with smart value strategy. This approach was successful in the previous strategy,

helping us to increase our mobile B2B ARPO by 11% over the past four years. In Lead the Future, we will support it with AI-driven customer value management and the development of 5G connectivity.

As small- and medium-sized businesses must rapidly adapt to the digital world, they need a partner that can help them navigate this transformation. With our integrated IT&IS services, we provide the tools businesses need to succeed. From cloud to cybersecurity, we have a portfolio of tools to support their growth and success.

From... To... One integrated model



Value approach in core telco supported by next gen connectivity (5G/fibre)

AI-driven customer value management



ICT services best suited to SOHO/SME needs

- | | |
|---------------------------|---------------|
| Digital Marketing & Sales | Cloud |
| Collaboration tools | Cybersecurity |

Wholesale: a solid growth engine improving asset monetisation

As part of the .Grow strategy, we determined that Orange Polska would open its assets up to business opportunities in wholesale. In the last five years, Poland's telco market has evolved towards more fibre-based and more 5G-based connectivity. This evolution requires costly investments from any operator that has growth as a key to its strategy. We developed our wholesale proposition as a true alternative to these operators making their own investments in infrastructure by making our infrastructure available on a commercial basis. This included access to fibre, high-capacity data transmission, long-haul fibre links, telecom ducts and poles and MVNO mobile connectivity. During the .Grow we vastly increased the volume of infrastructure sourced to other operators.

With Lead the Future we want to continue in this direction. We are reinforcing our position as the one-stop shop for other telco operators, focusing on delivering the best customer experience. With the growing market demand, this is a clear opportunity to expand wholesale and further monetise our assets. After growing our wholesale fibre customer base six-fold through .Grow we plan their another 50% growth over the next four years.

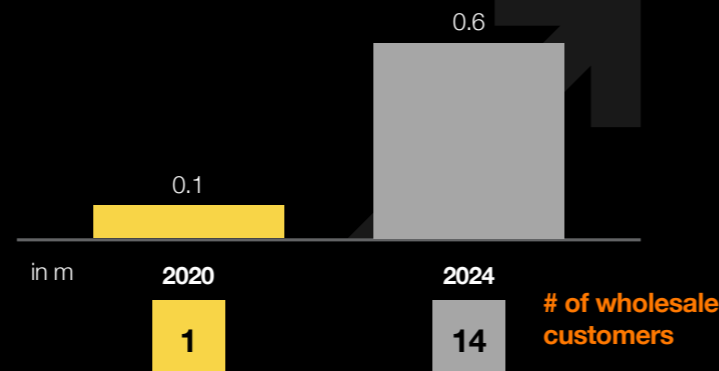
Wholesale fibre customers vs 2024



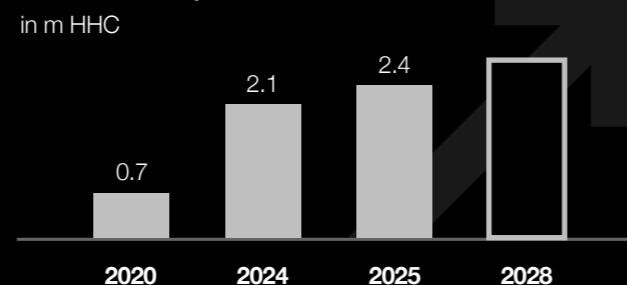
Further development of swiatlowod inwestycje (FiberCo JV)

When considering the Group's wholesale activity, we must pay special attention to Światłowód Inwestycje, an open market FiberCo JV (50/50% co-controlled by Orange Polska and Dutch infrastructure fund APG) established in 2021. This year will complete the rollout plan set four years ago through which Światłowód Inwestycje aimed to have a network reach of 2.4 million households, mostly located in low- and mid-competition areas, maximising broadband market potential. The joint venture operates with an open access model, providing wholesale access to its fibre network to Orange Polska and other interested operators. At the end of 2024, the company had more than 600,000 customer lines on its network thanks to co-operation with 14 retail service providers. We are pleased with the operational results, both in terms of network construction and commercialisation, and we are planning to expand foothold even further with the plans being currently finalised. and we are planning to expand foothold even further with the plans being currently finalised.

FiberCo customer lines



FiberCo rollout plan



Superior quality connectivity at the core of our business

We believe our services should be safe and constantly available for our customers – all the time and everywhere. This is the mission statement under which we build and develop our networks. This process involves not only expansion of our network reach but also features such as resilience, security and efficiency. The process must also take into consideration changes in technology, business environment and customer expectations. Our connectivity networks are critical and foundational for our commercial strategies both on the consumer and business markets.

The 5G era

Development of the 5G network was delayed in Poland as compared to western Europe due to the late distribution of dedicated frequency bands. Poland's 5G era began in earnest in 2024 after the distribution of the C-band spectrum. C-band is a capacity spectrum that provides much greater resources to carry ever-growing data traffic on our network. Another dedicated 5G spectrum, in the 700 MHz band, was distributed through an auction in the first quarter of 2025. It is a coverage spectrum, so its main purpose will be enhancing coverage and improving the quality of our services in non-urban areas. This low-frequency spectrum will enable launch of a new wave of fixed-wireless services, which will be the preferred method for accessing fast broadband in areas with no fibre infrastructure. At the end of 2024, our 5G network covered approximately 37% of Poland's population, and by the end of 2028, we plan to cover almost the whole country.



new 5G spectrum

*5G coverage in population

As we develop our nationwide coverage, we plan also to develop what is known as 5G Standalone (5G SA). Currently, 5G is a non-standalone mode (5G NSA), which means that 5G equipment is in the radio access network but is layered over an existing 4G core network. Standalone mode would be based on a 5G-based core network providing end-to-end 5G connectivity. Standalone infrastructure will open new business opportunities for our business customers. Unlike 5G NSA, 5G SA supports ultra-high-density deployments, such as IoT use cases involving dense populations of sensors and controllers in smart buildings. 5G SA also supports network slicing, a deployment mode that enables different devices and customers to get dedicated network partitions, like virtual private cellular networks, with specified performance guarantees, such as minimum and maximum throughput rates.

Fibre: enhancing leadership further

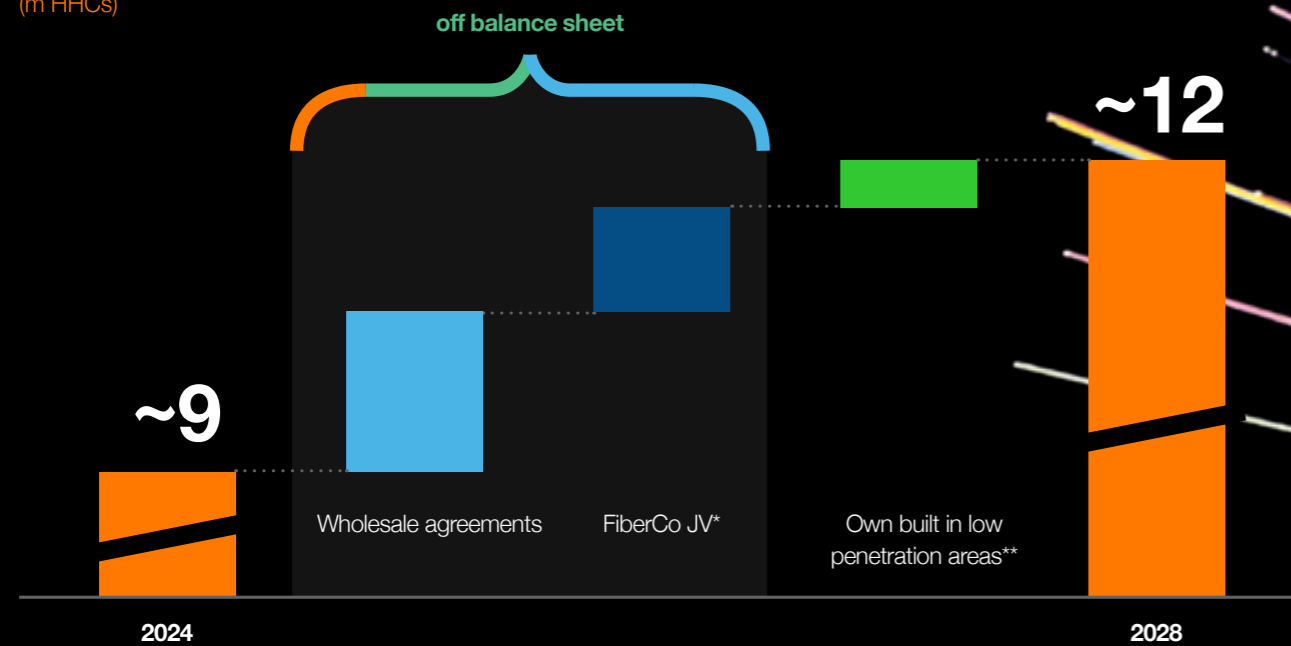
An important factor in reaching our convergent ambitions on the consumer market is further expansion of our fibre reach. It drives both growth of the number of customers and ARPO. During the .Grow strategy period we grew our fibre reach from five to nine million households. To this end we relied mostly on wholesale access to other operators' networks. The key one was Światowód Inwestycje, a FiberCo JV in which Orange Polska owns a 50% stake. Our own rollout was limited to specific projects

with EU subsidies to deliver fibre to 'white zones' (areas without fibre access). We were also active in consolidation of small local fibre operators. In Lead the Future we plan to expand our fibre footprint further to 12 million households by the end of 2028. This will constitute around 75% of all households in Poland, according to our estimates. This growth in coverage will largely be facilitated off-balance sheet, so we will deploy it mostly through Światowód Inwestycje JV and through other trusted FiberCos.

In addition to expanding our footprint, we will also invest further in the quality of our fibre services. In 2024, we launched XGS-PON technology on our own network, capable of delivering fibre speeds of up to 8 Gbps, which is now accessible to more than 2.5 million households.

Year by year we see the growing popularity of higher speed options – this offer addresses the needs of the most demanding customers. This will be further developed and expanded during Lead the Future.

Fibre coverage (m HHCs)



*JV 50% owned by OPL

**EU subsidised projects & small M&As

Financial ambitions: sustainable growth of financial outputs to deliver shareholder value

Our previous strategy generated high growth of financial outputs and delivered a lot of shareholder value through Orange Polska share price appreciation and paid dividends. Grow was the first in a very long time strategy based on developing growth through commercial development. The growth model proved resilient, withstanding daunting macroeconomic headwinds.

With Lead the Future we intend to follow a well-proven value-creation model and continue our growth path. What is key is our ability to deliver value over the long term, both during economic upturns and downturns.

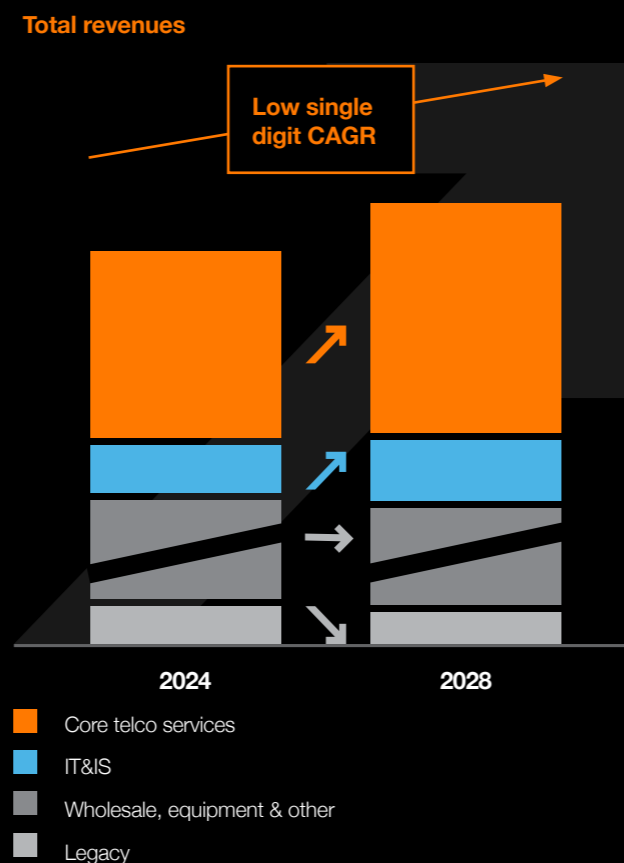
Profitable revenue growth...

The key to achieving our goals is our ability to generate resilient revenue growth – resilient because we seamlessly meet the essential needs of our customers, and because we offer them very high value for money. We will grow revenues on average at a low-single digit percentage. This ambition is underpinned by a consistent rise in core telecom services – convergence, mobile and broadband – as well as through an increase in sales of IT&IS. We are well positioned in these areas, with rock-solid customer demand and our comprehensive product offering. We will grow both revenues and their profitability. Legacy services, such as traditional fixed voice, make up only about 10% of our work, so their further impact on the top line will be limited.

Growth driven by core telecom services and IT&IS

Diminishing impact of legacy services decline

Revenue drives profitability with >55% direct margin



Core telecom services generate 50% of total OPL's 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 and entertainment. There is much more growth potential in our core telecom services in the future. We will harness this potential. We will grow key customer bases, as our mono-product strategy will create a pool ready for upsell to convergence. Simultaneously, we will provide more value to our clients, as we fulfil their increasing digital needs.

IT&IS services are our second-biggest growth engine. We intend to further capture their high growth potential, with unfulfilled demand from business. We will capitalise on our leadership among large enterprises, by creating a unified, integrated operating model for ICT. Simultaneously, we will extend selected ICT activities to the SOHO/SME segment, where we have a super strong telco presence and see a lot of unfulfilled demand.

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

Growth of revenue, and our ability to convert these into a solid direct margin, will be essential for EBITDAaL growth.

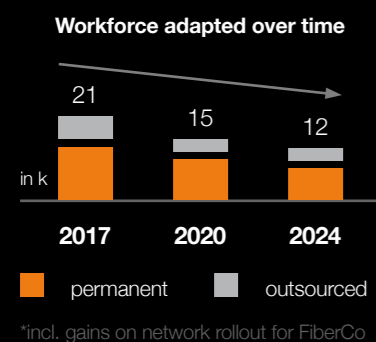
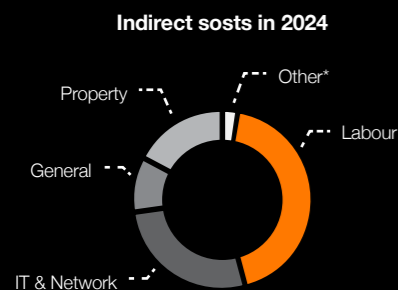
...supported by profound cost transformation...

Revenue growth will be supported by our high operating leverage coupled with a new wave of cost transformation. We have long been busy in this area, and we are confident that we can progress further. The landscape should be slightly easier as compared to the high-inflation macroenvironment of the last four years, exerting relatively less pressure on costs. In this background, we will execute a major cost transformation, cutting across all layers of our business model. We will leverage new technical

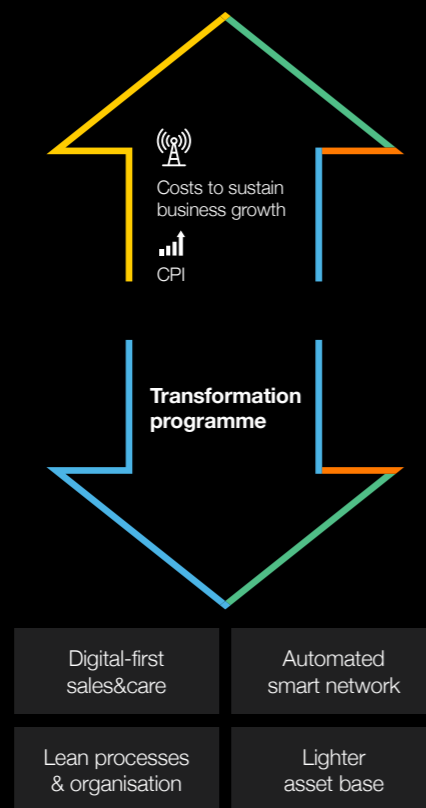
possibilities as well as continuing past initiatives. First, we will use digital and AI tools to transform our sales and care activities, improving their cost efficiency and quality. Second, we have started a major transformation of our network, cutting across all main processes – from field maintenance to core network operations – which will deliver major efficiencies. Third, we will prune legacy assets. It is critical that we relieve ourselves of the costs of legacy – which will also pave the way to make our organisation leaner and more agile. We will strive to improve ratio of indirect costs to revenues versus the level of 29.6% achieved in 2024.

Transformation supports EBITDAaL margin

Indirect cost base



Key levers



Ambition

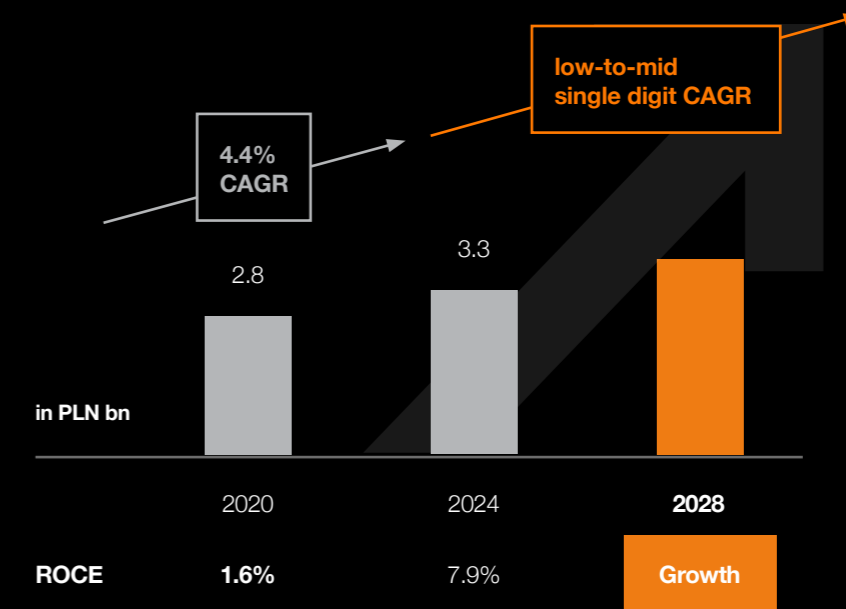
maintaining high operating leverage & striving to improve indirect cost/revenue ratio
(vs. 29.6% in 2024)

...to drive EBITDAaL growth.

As a result, we will consistently increase our EBITDAaL at a low-to-mid single digit pace. This is the key value output from operating activity and a critical contributor to a further increase of the ROCE.



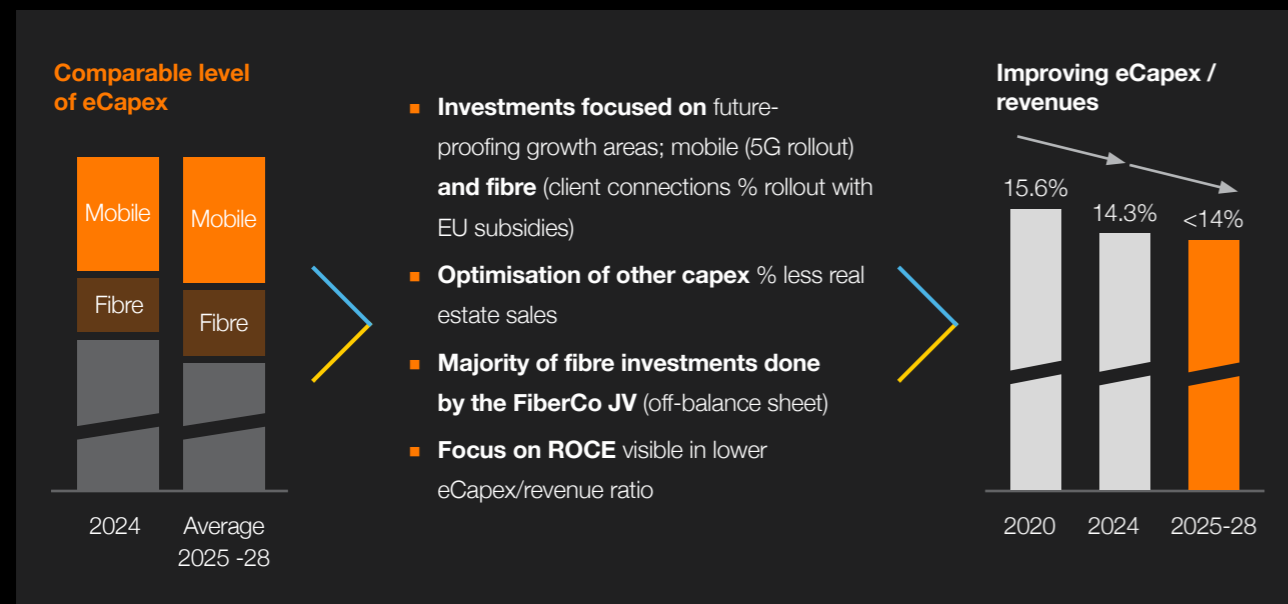
EBITDAaL growth



More productive investments

Well-allocated investments are instrumental to further growth. They underpin our service quality, seamless experience and security, as well as enable efficiency gains. Our yearly investment plan will be comparable in size to Capex spent in 2024 (PLN 1.8bn). Capex allocation will prioritise areas that drive growth. We will spend close to 50% of Capex on the mobile network and fibre. Fibre investments will focus on connecting new customers and finalising the EU-subsidised rollout in white zones, where demand is very

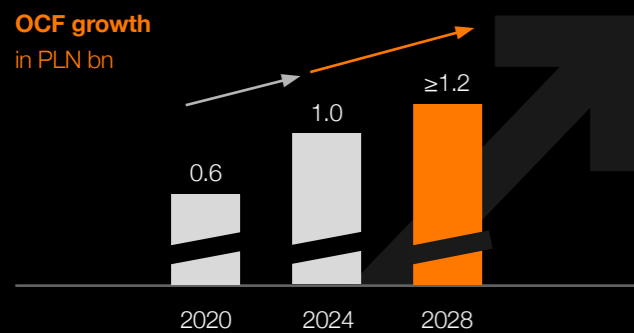
high. We will invest around PLN 500 million per year on mobile – with the 5G capacity rollout finalised by 2028 and the rollout of coverage very advanced. These improve network quality and throughput. They will also prepare us for the next generation of 5G services in the future. Capex in other areas will be optimised to reallocate to growth investments and 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.



Growing cash generation

By keeping Capex stable in absolute value over time, we will improve the conversion of revenues and profits into cash. We are committed to generating at least PLN 1.2 bn in organic cash flow in 2028. We will achieve this through sustainable growth of EBITDAaL supported

by efficient capital expenditures, focused on high-return investments. Organic cash flow is for us the ultimate financial output and performance measure, as it supports our financial structure, giving us flexibility in our strategic balance sheet. It is also the basis for creation of shareholder value, including dividends.



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

Sustainable dividend policy based on floor

We are committed to further increasing 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 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 and projected financial outputs.

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

Guidance (2025 to 2028)*

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

eCapex/Revenue <14% 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