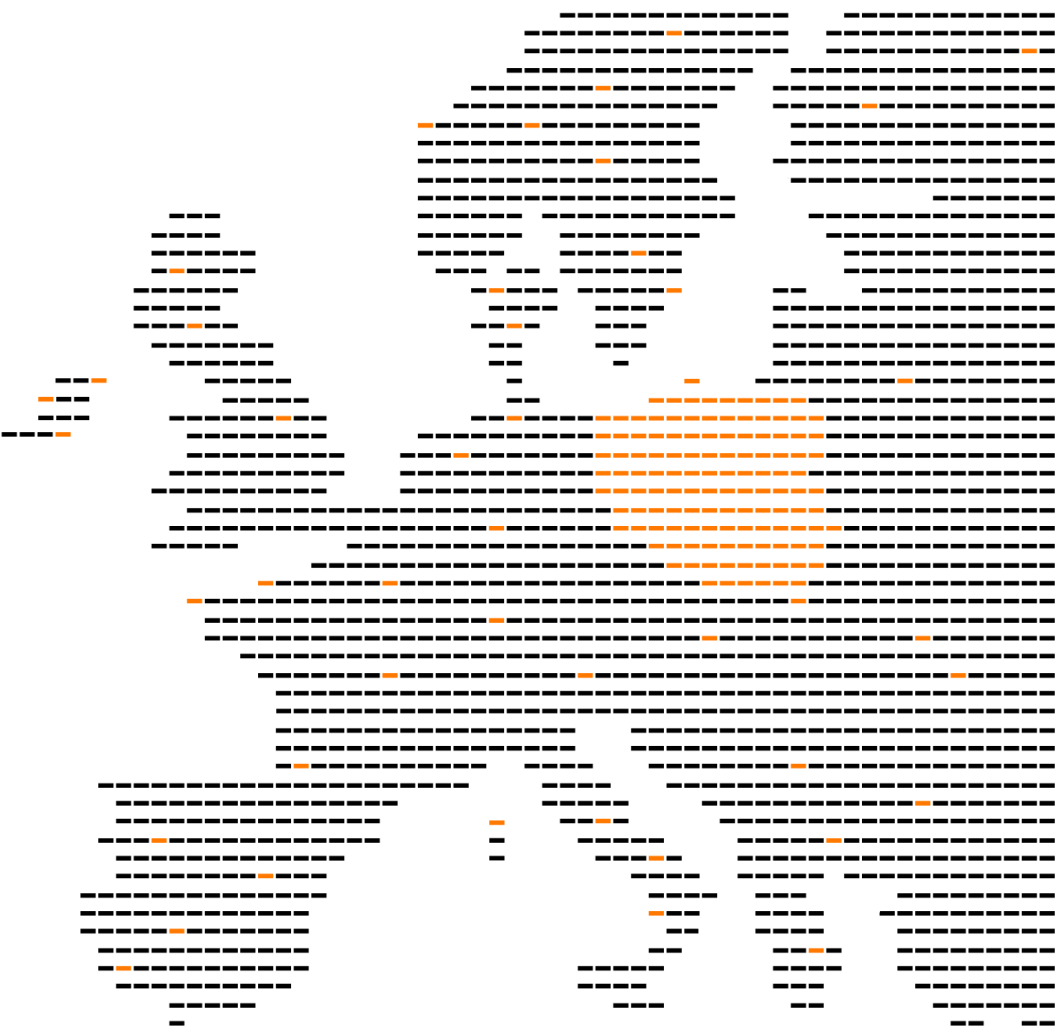


Orange Polska

Investor meetings 1Q 2026 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.

2025 as strong start to Lead the Future strategy



Excellent commercial performance driving revenue increase:

- Strong volume and value growth in retail
- New business development in wholesale



Network investments enhance future growth:

- 5G coverage reaches c.85% of population
- Fibre from Orange available to c.10m households
- Nexera acquisition to strengthen FiberCo JV



Transformation drives high operating leverage:

- More efficient network operations
- New social plan signed
- Higher capex efficiency improves cash conversion

47%**
TSR
in 2025

Value creation levers

- **>4% yoy growth of revenues and EBITDAaL**
- **PLN 1bn OCF**
- **ROCE at 7.9%***

*at the level of WACC following systematic ROCE growth; both calculated on a pre-tax basis

** source: Bloomberg; change in the share price in 2025 + PLN 0.53 per share dividend paid in 2025

1Q'26: Excellent start to the year



Strong net customer additions and consistent ARPO growth, coupled with price increases to support future value



Positive business momentum in wholesale: +6% yoy revenue in 1Q and solid pipeline for 2Q



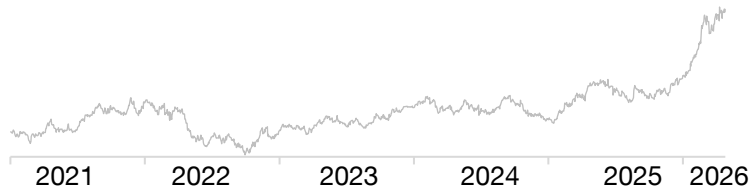
Outstanding financial results giving high confidence on achieving strong full-year results

(in PLN m)	<u>1Q'26 results</u>	<u>yoy change</u>
Revenues	3,183	+2.9%
EBITDAaL	913	+9.5%
Net income	295	+54%
Organic Cash Flow	86	+175m

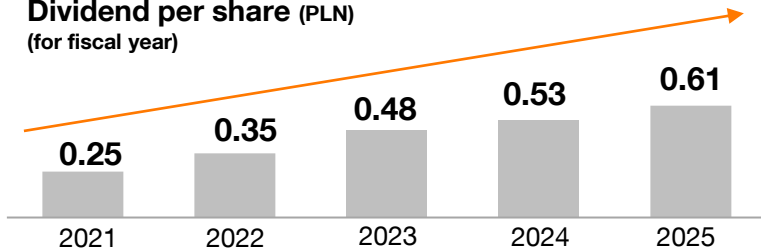


Strong focus on shareholder value creation through dividends and share price growth

OPL share price in the past 5 years



Dividend per share (PLN)
(for fiscal year)



Dividend payable in 2026*



PLN 0.61

+15% vs 2025

per share

to be paid in 2026 from 2025 profits

PLN 0.61 is a new floor until 2028

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

* Dividend to be paid on 8 July 2026

Our organic cash flow to grow at double digit CAGR 2025-2028

We plan to grow our **organic cash flow (OCF)** with a **CAGR of >10%** as a result of:

- **Revenue growth** fuelled by balanced commercial activity
- **High operating leverage** driven by high impact cost transformation
- **Flat Capex** through disciplined investment plan focusing on growth areas

Following strong 2025 results and better prospects **we upgraded our 2028 OCF guidance to at least PLN 1.4bn** (vs. at least PLN 1.2) implying **>40% growth vs 2025**

	<u>2026 guidance</u>	<u>2025-28 guidance</u>
EBITDAaL yoy	+3-5%	Low to mid single digit growth <i>(2025/26 trends point towards higher end)</i>
eCAPEX (PLN)	c.1.8bn	flat at 1.8bn p.a. <i>(trending towards 13% of revenues)</i>
Organic Cash Flow (PLN)	at least 1.1bn	at least 1.4bn <i>(2025-28 CAGR c. 12%)</i>

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° transformation of
our operating model







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 solid exposure to **growing ICT market**
3. **Our 2025 results were strong** and better than expected as we executed commercial growth and accelerated cost transformation, allowing us to be **more bullish on our future prospects**
4. We offer **both growth and yield**:
 - We expect **our cash flow to grow at double digit CAGR** in 2025-28
 - We are paying **sustainable dividends** based on a policy that offers a floor (our DPS increased c.150% over the past 5 years)

Polish telco market:
competitive but with good
growth prospects

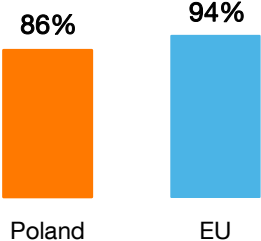


Polish telco market is getting more consolidated with focus on convergence and fibre

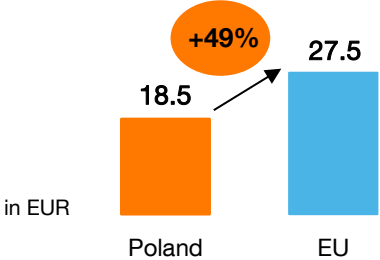
-  More focus on value with **very low level of telco services prices** compared to EU
-  Fixed-Mobile **convergence** at the core of commercial strategies
-  **Consolidation** mainly triggered by a push towards convergence
-  High demand for fast broadband connectivity, **low penetration of fibre**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

Polish telco market with growth potential

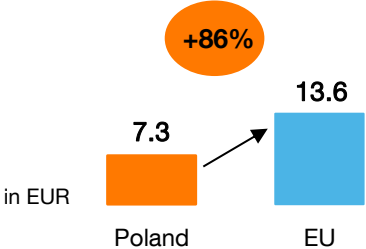
Broadband penetration to households (Next generation access)¹



Broadband price comparison²

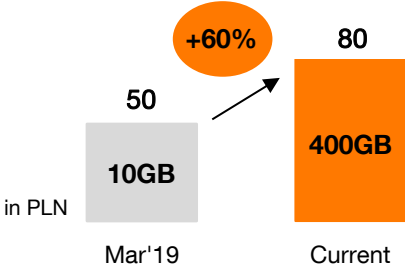


Mobile ARPU comparison³

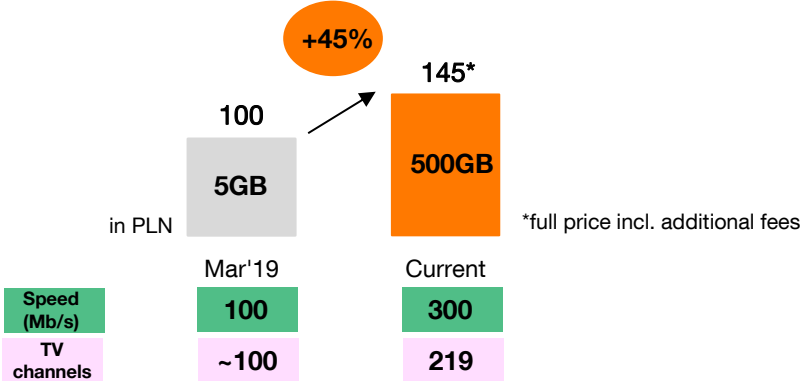


Our more-for-more pricing policy implementation

Mobile middle tariff price evolution



Main convergent package price evolution

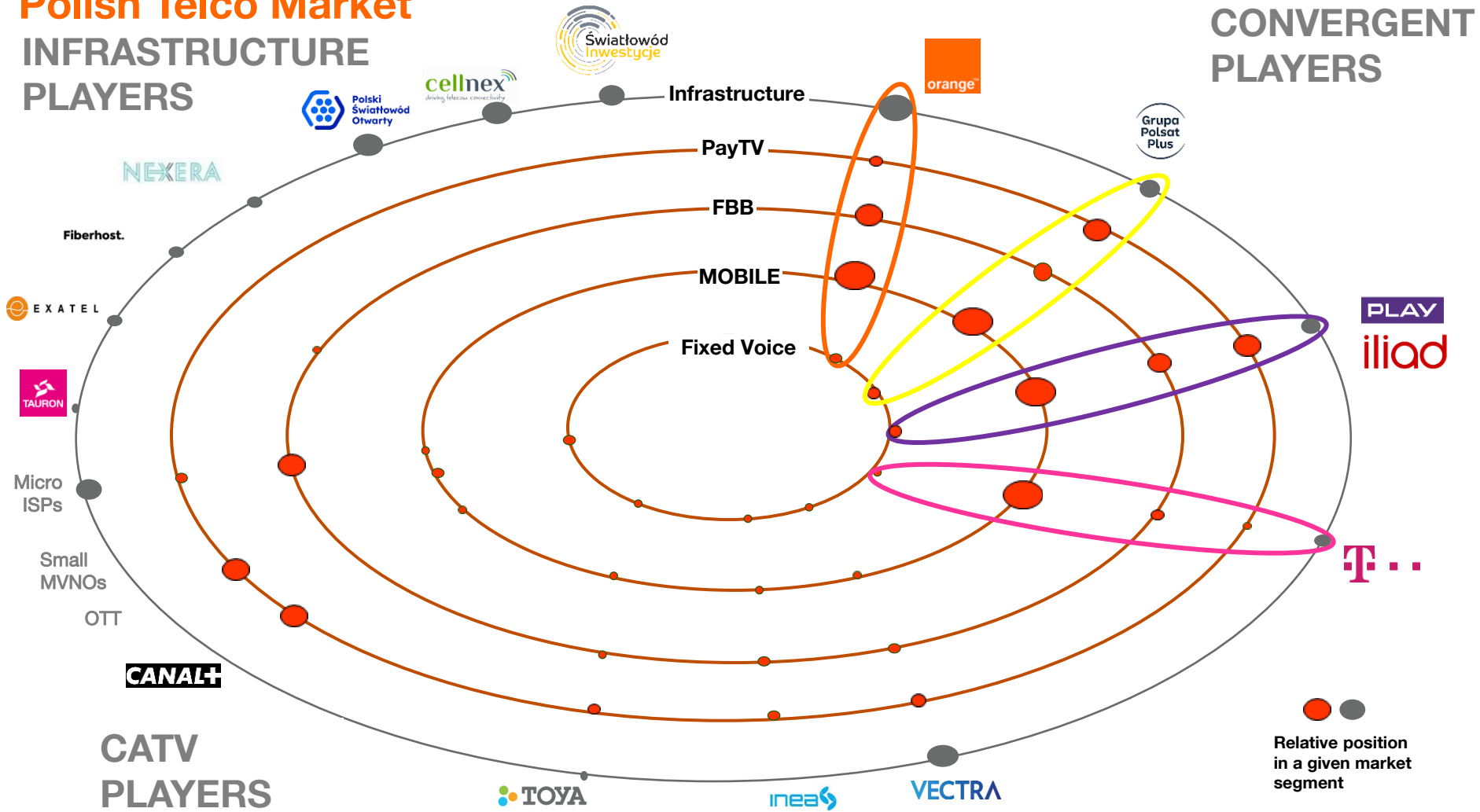


Source: ¹ Eurostat, 2024 data; ² 2024UKE report/ Fixed Broadband Price Benchmarking, TechInsights; ³ 2024 UKE report/ Analysys Mason, DataHub

Polish Telco Market

INFRASTRUCTURE PLAYERS

CONVERGENT PLAYERS



Lead the Future



Orange Polska



Our model creates shareholder value

Revenue growth

revenue profitability
(direct margin)

+

high operating leverage
(cost efficiency)

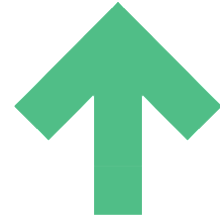
EBITDAaL growth

+

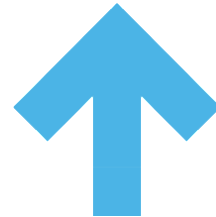
Capex efficiency



Organic Cash Flow



Net income



ROCE



Dividend



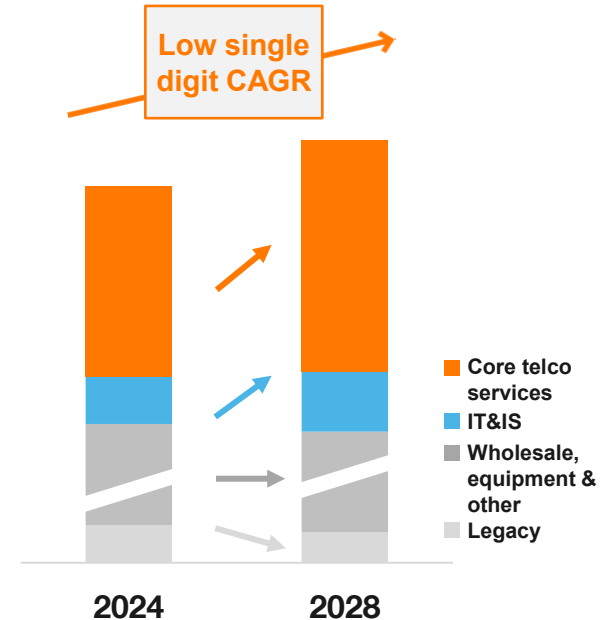
Value creation starts with revenue growth

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)



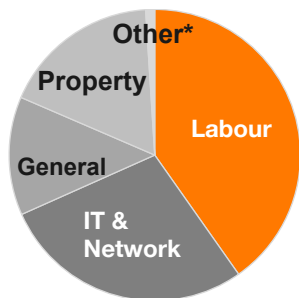
Revenues
5-7% CAGR
2024-28



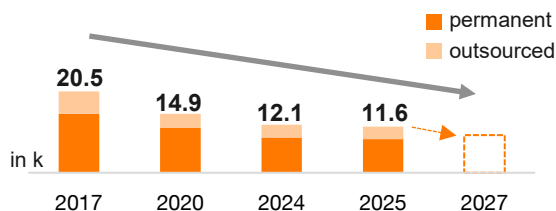
Transformation supports EBITDAaL margin

Indirect cost base

Indirect costs in 2025



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**

+

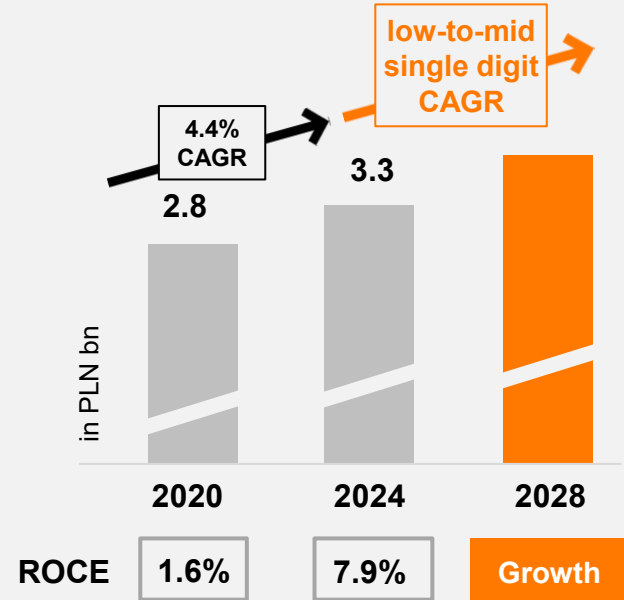
strong direct profitability

+

high operating leverage



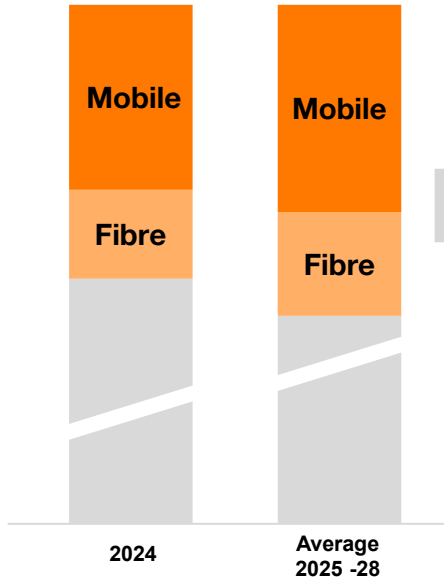
EBITDAaL growth





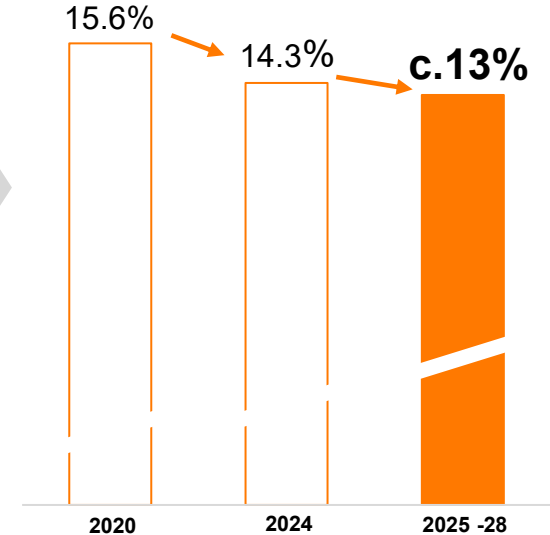
Growth-focused capex drives higher returns

Flat 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

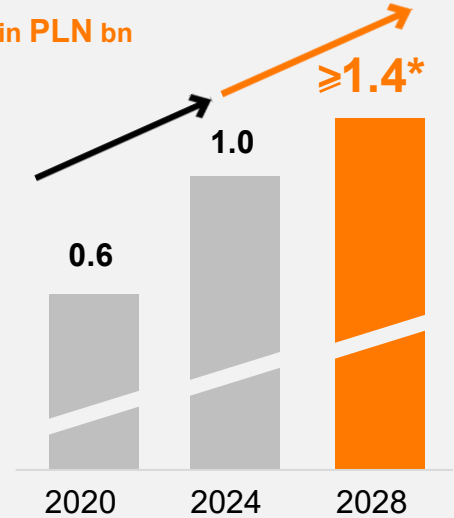
Organic cash flow



at least PLN 1.4bn in 2028*

OCF growth

in PLN bn









* In February 2026, this guidance was upgraded from "at least PLN 1.2bn"

2025 & 1Q'26 performance
marks strong start to the new
strategy



Excellent 2025 & 1Q'26 financial results

	in PLNm	2025	yoy	1Q'26	yoy	Comment on 1Q 2026 results
	revenues	13,133	+4.3%*	3,183	+2.9%*	<ul style="list-style-type: none"> Consistent performance of core telco services (+5% yoy) and wholesale (excl. legacy) (+6% yoy)
	EBITDAaL	3,473	+4.0%*	913	+9.5%*	<ul style="list-style-type: none"> Strong growth driven by high direct margin & cost savings
	% of revenues	26.4%	-0.1pp*	28.7%	+1.7pp*	<ul style="list-style-type: none"> +6.1% yoy underlying growth** reveals very healthy business trends
	net income	762	-17%	295	+54%	<ul style="list-style-type: none"> EBITDAaL growth coupled with PLN 50m gain on real estate sales
	eCAPEX	1,806	-0.8%	300	-30%	<ul style="list-style-type: none"> High proceeds from real estate sales & low capex spending due to harsh weather conditions in Jan-Feb
	% of revenues	13.8%	-0.6pp			
	organic cash flow	1,013	+2.8%	86	+175m	<ul style="list-style-type: none"> High OCF driven by strong EBITDAaL and low eCapex
	ROCE	7.9%	unch.			<ul style="list-style-type: none"> ROCE at the level of WACC, opening path for economic value creation

1Q revenue growth due to +5% core telecom services and +6% wholesale

1 Core telecom services* (+4.8% yoy)

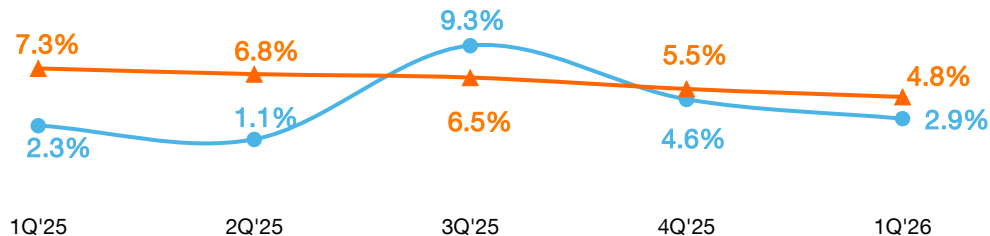
- Unwavering dynamics in convergence, fibre and post-paid mobile
- High comparable base in pre-paid (price hikes in Q4'24 and Q1'25)

2 Wholesale** (+6% yoy)

- Driven by the new fibre contract and services rendered to Światłowód Inwestycje, offsetting end of the national roaming contract

Revenue evolution

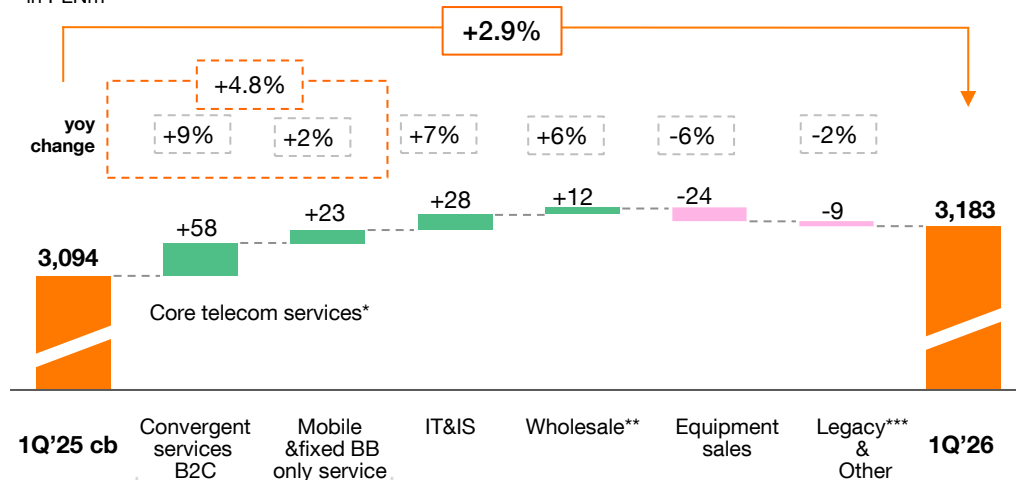
(yoy change in %)



—●— Total reported

Revenue evolution breakdown

in PLNm



1

2

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

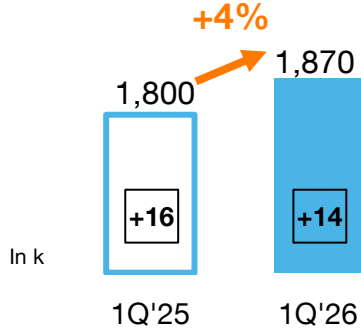


Solid growth of customer bases and ARPO across all key services



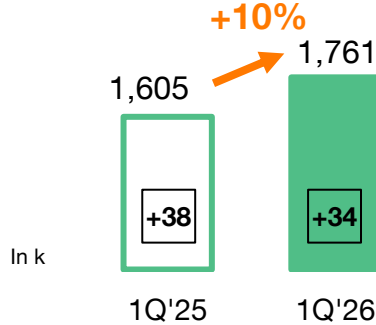
PLN 132.3 **Convergence ARPO**
+4.2% yoy

Solid net customer additions in convergence



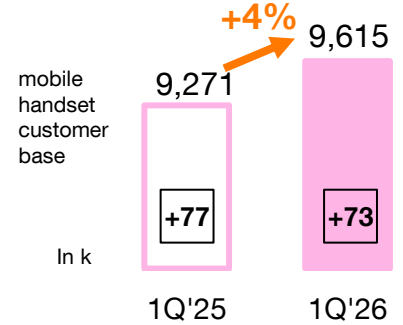
PLN 71.0 **Fixed broadband-only ARPO**
+3.7% yoy

Consistent fibre customer base growth despite intensive competition



PLN 30.0 **Mobile-only handset ARPO**
+0.9%* yoy

Strong momentum in mobile maintained



Value strategy to support future growth: +5 PLN price increases made in 1Q in all core B2C services

quarterly net customer additions

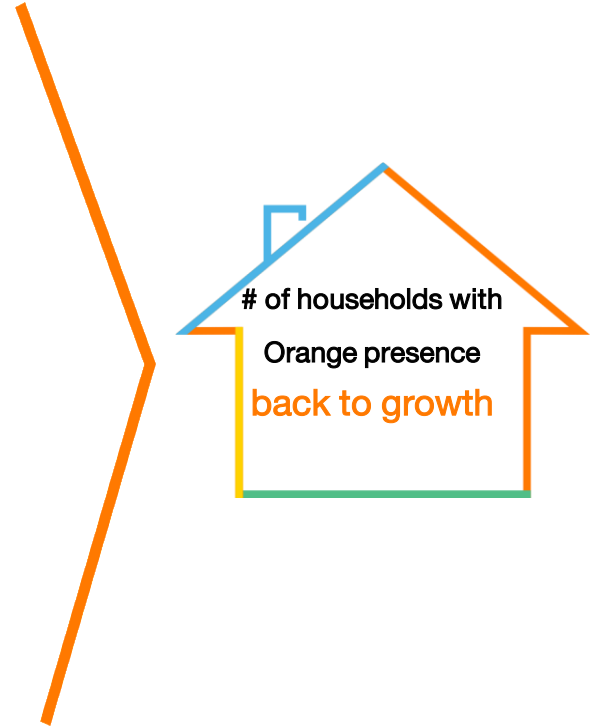
* Reflects 5% yoy growth in the main brand on the consumer market offset by growing share of B brands,

** Leader in Mobile Number Portability in 1Q'26



Winning new customers with leading product strategy

Multi-brand strategy reinforced by new image				
Enriched offers fuelling volume & value				
Offer personalisation supported by geomarketing				
Best customer experience & convenience				



1Q EBITDAaL +9.5% yoy, an outstanding start of 2026

1 EBITDAaL +9.5% yoy:

- +6.1% yoy underlying growth due to healthy business trends
- coupled with PLN 28m of non-recurring impact of bad debts VAT relief from the past (mainly 2019-20)

2 Direct margin +4.5% yoy:

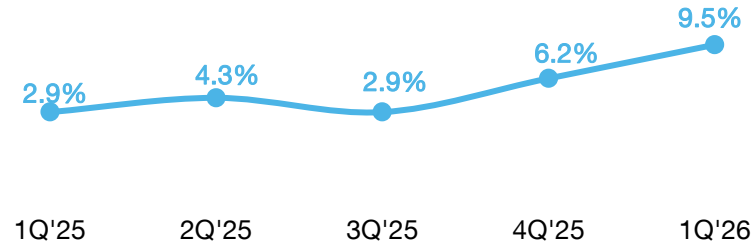
- Strong performance of core business in retail and wholesale

3 Indirect costs flat yoy:

- Positive impact of cost transformation programme (efficiency gains in network operations, workforce, property costs and G&As)

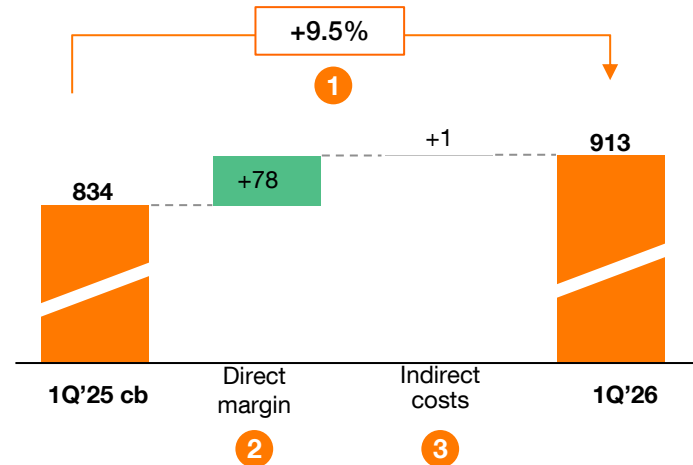
EBITDAaL evolution

(yoy change in %)



EBITDAaL evolution breakdown

(yoy change in PLNm)



1Q Organic Cash Flow and balance sheet

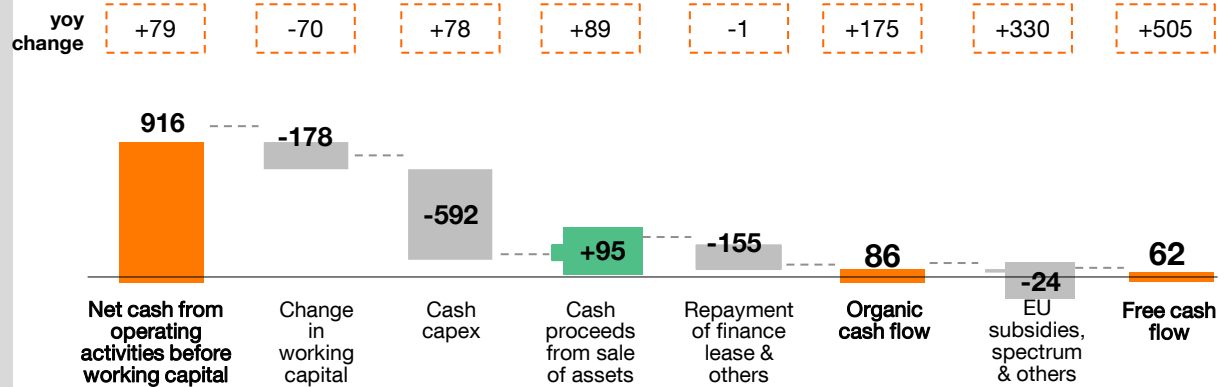
OCF reflects:

- EBITDAaL growth
- Strong proceeds from sale of real estate
- Higher working capital (inventory restocking) & payments for 4Q'25 capex

FCF growth reflects OCF and PLN 300m paid in 1Q'25 as a bid bond for 700MHz spectrum

Cash flow evolution breakdown in 1Q 2026

in PLNm

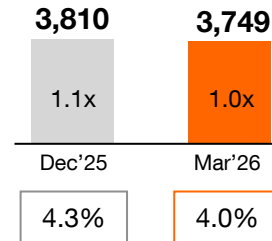


Net debt

in PLNm

net debt /EBITDAaL

effective interest on debt during the period





Our value creation model is yielding solid results

Our value creation model

REVENUE GROWTH

with core telco services as key driver

+ operating leverage

direct margin >55% revenue
high operating leverage
(cost efficiency)

EBITDAaL GROWTH

+ Capex efficiency



ORGANIC CASH FLOW GROWTH



2025 achievements

+4.3% yoy

(+6.5% core telco services)

55% direct margin

+0.8pp. yoy indirect cost efficiency (% revenues)

+4.0% yoy

13.8% of revenues vs 14.3% in 2024



PLN 1 bn

1Q'26 achievements

+2.9% yoy

(+4.8% core telco services)

57% direct margin

+0.7pp. yoy indirect cost efficiency (% revenues)

+9.5% yoy

9.4% of revenues vs 13.7% in 1Q 2025



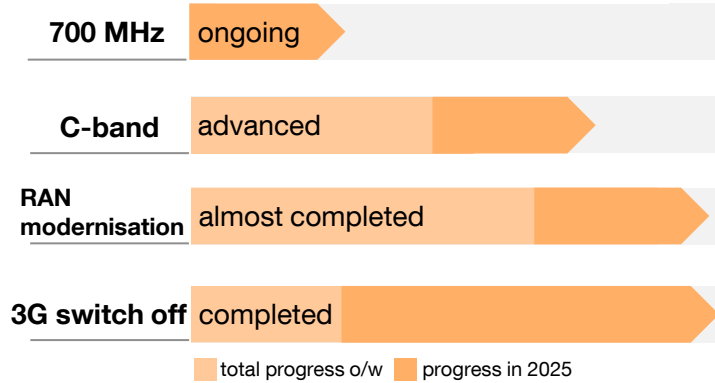
PLN 86 mn



Enhancing network leadership



Efficient mobile network development (sites)



>90%
in 2028*

*5G coverage in population

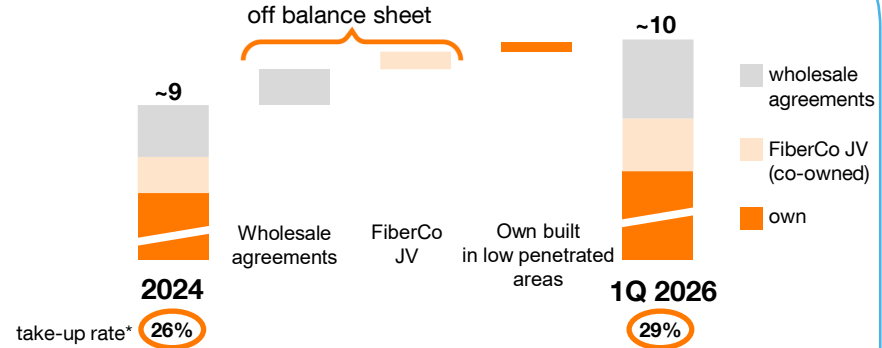
87%
5G coverage
(vs 38% in 2024)

Efficiency fuelled
by RAN sharing



Growing fibre footprint efficiently

1 million new households in the range of our fibre



50 cities
with 8Gb/s speed
(xGSPON technology)

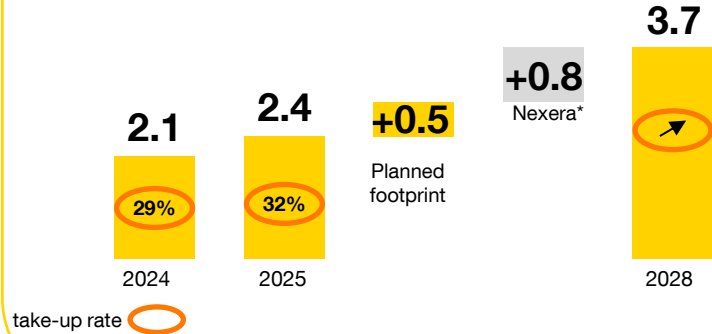
2025 #1 ranking** in
SPEED TEST
www.speedtest.pl
in FTTH technology

* Refers to parts of the network with OPL investment (i.e. own network & co-owned FiberCo JV); calculation takes into account both retail & wholesale customers

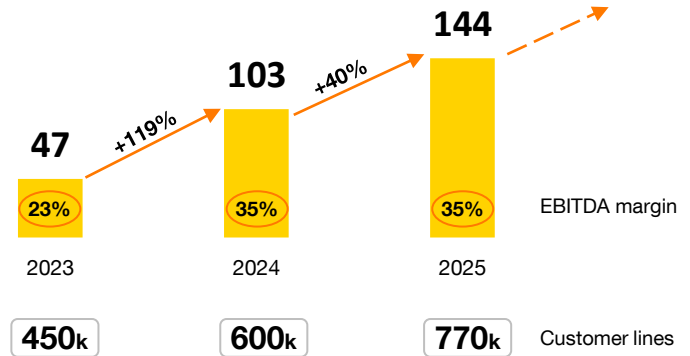
We own 50% of the Poland's leading FiberCo with strong growth prospects (50/50% JV with APG)

- By 2028 FiberCo will complete its intensive network rollout resulting in **rapid growth of cash flows**
- Beyond 2030 it should be capable to **distribute dividends to its shareholders**
- We plan to strengthen it by **highly synergetic Nexera acquisition***

Network rollout (in mHHC) fully funded following PLN 3.7bn debt refinancing



Strong EBITDA growth driven by expansion of the number of active customer lines



*subject to approval of competition authorities



360° transformation of our operating model

Digital-first sales & care



28%
digital sales
(vs 25% in 2024)



61%
penetration of
My Orange App
(vs 55% in 2024)



10%
calls reduction
thanks to AI Agent



3.1m
My Orange
App
users

Efficient network operations



~7% lower unit costs of
service installation

- Automated ticket dispatch
- Less work for technicians (e.g. FTTH self-installation)



30% less tickets for copper
network interventions:

- Process reengineering & progressive copper phase out

Lean processes & organisation



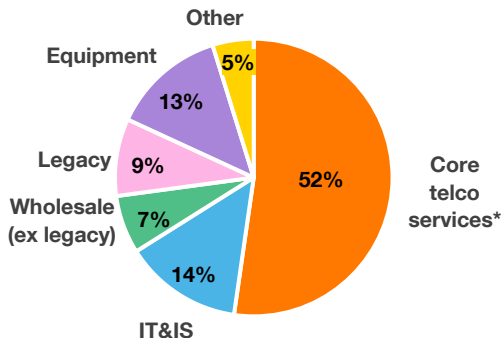
- Cost savings across all functions
- New social plan for 1,000 FTEs in 2026-27 (12% of total)

Back up

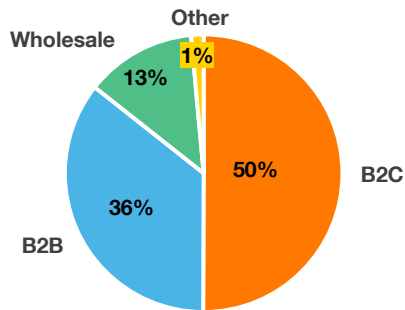


Orange Polska at a glance: We are a key player in all segments of the Polish telecom market

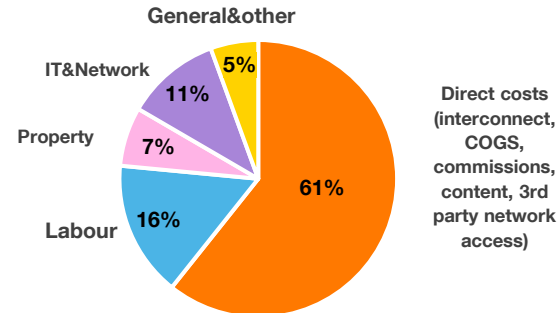
Revenues by services (FY'25)



Revenues by customers (FY'25)



Operating costs (FY'25)



* convergence, mobile, broadband

Commercial strategy centred around:

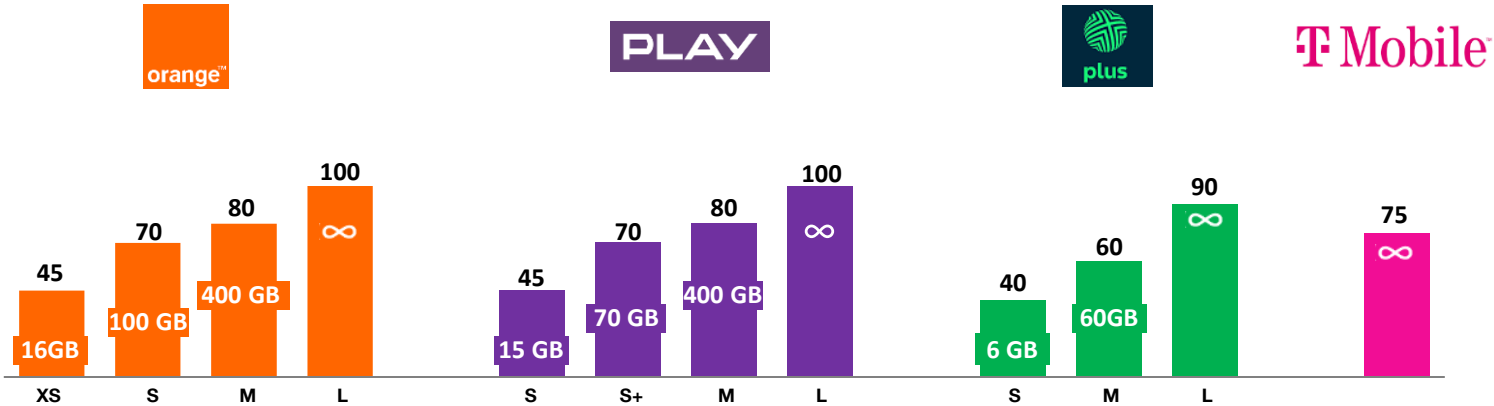
- **B2C**: fixed and mobile convergence fuelled by growing fibre footprint
- **B2B**: wide portfolio of ICT services complementing core telco business
- **Wholesale**: monetising opportunities related to infrastructure

(as of the end of 1Q 2026)

	Fibre HHC**	Fibre retail Customers	Convergent Customers	Mobile handset Customers	FBB market share	Mobile market share
in m	10.1	1.76	1.87	9.62	25%	30%
yoy change	+10%	+10%	+4%	+4%	+0pp	+1pp

** households connectable

Comparison of mobile offers on the market (1 SIM) - May 2026



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

Map of Polish mobile spectrum





Top ESG achievements support environment and OPL business

Digital inclusion supports growth of Polish economy and Orange Polska

Providing connectivity to rural Poland



>500k

HHC with fibre
from OPL in white zones

84%

5G coverage



223k beneficiaries

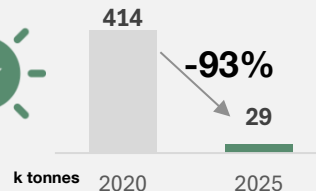
of digital education programmes in 2025



20 years of Orange Foundation

long-term proof of our commitment to communities,
digital education and online safety

Top energy efficiency



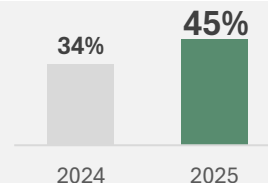
**CO₂e emissions
scope 1&2**
(vs -95% target by 2028)



100%

Electricity
from renewable sources in
2025

Reinforcement on circularity



Growing share
of refurbished fixed devices
(as % of total units distributed)