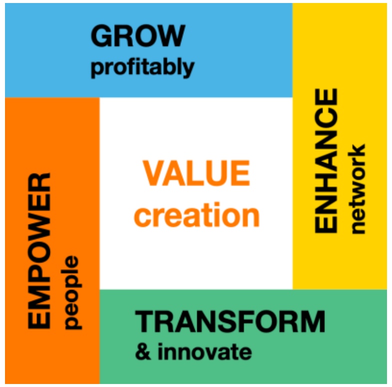
Orange Polska

Investor meetings

2Q/1H 2026 results

Lead the Future_



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.

Excellent 2Q/1H'26 commercial and financial performance

GROW profitably
VALUE creation
ENHANCE network
EMPOWER people
TRANSFORM & innovate

Profitable growth driven by **all business engines:**

- Core telco services: solid customer demand & better ARPO dynamics
- B2B: improving profitability fuelled by spectacular +50% IT&IS revenue growth in 2Q
- Wholesale: robust performance supported by big contracts

Transformation **across all functions securing high operating leverage**

(indirect costs flat yoy ex one-off*)

Strong **1H financial results**

- Revenues: **+7.6%** yoy
- EBITDAaL: **+6.2%** yoy

46% TSR** in 1H'26

Strong 1H boosts our confidence in strategy execution & prospects for 2026

*Excluding PLN 75m additional network rollout margin for FiberCo in 1H 2025

**Source: Bloomberg

Improved 2026 goals underscored by at least +20% yoy OCF growth

	2026 guidance as presented in February	2026 updated guidance
Revenues yoy	low single digit growth*	**upgraded** **low-to-mid single digit growth***
EBITDAaL yoy	+3-5%*	**upgraded** **>+6%***
eCAPEX (PLN)	around 1.8bn	**confirmed**
Organic cash flow (PLN)	at least 1.1bn	**upgraded** **at least 1.2bn**

*Growth from adjusted scope following disposal of Orange Energia; details available on www.orange-ir.pl/resultscenter

GROW profitably
VALUE creation

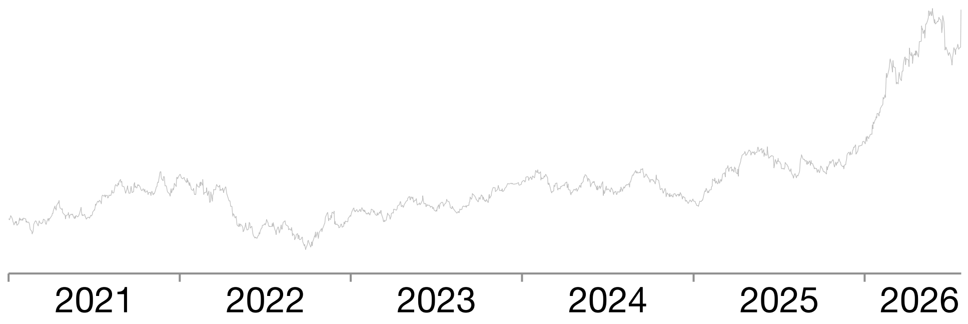
Strong focus on shareholder value creation through dividends and share price growth

Dividend policy

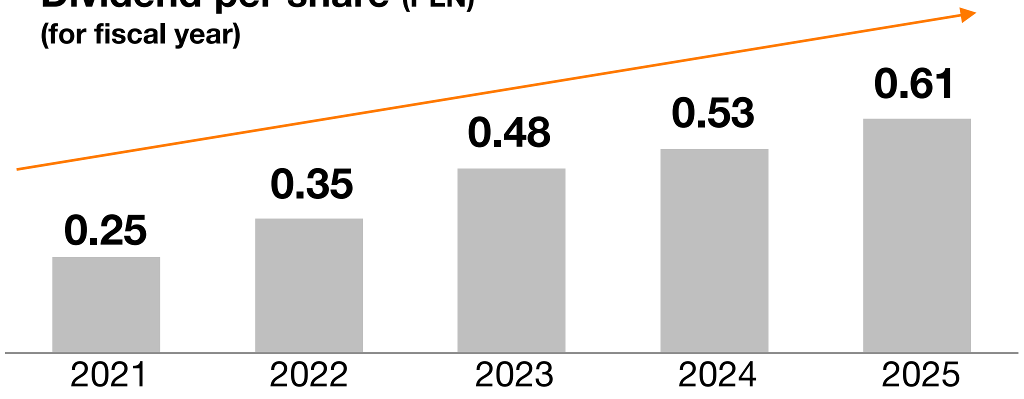
PLN 0.61 is a new floor until 2028

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

OPL share price over the past 5 years



Dividend per share (PLN)
(for fiscal year)



GROW profitably

VALUE creation

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

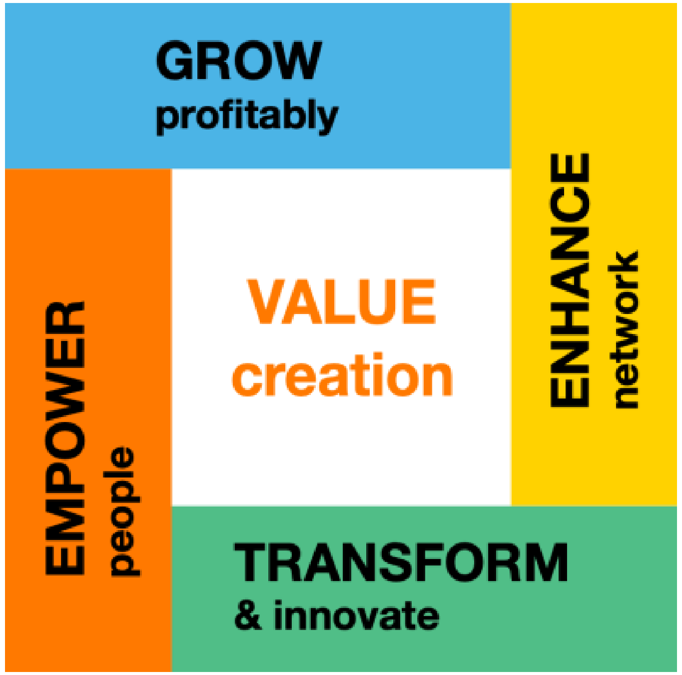
Following strong 2025 results and better prospects we upgraded our 2028 OCF guidance to at least PLN 1.4bn (vs. at least PLN 1.2) implying >40% growth vs 2025

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

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

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 & 1H 2026 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)

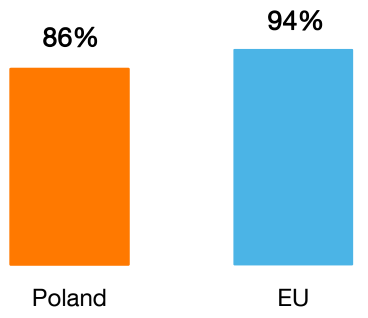
Polish telco market: competitive but with good growth prospects

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

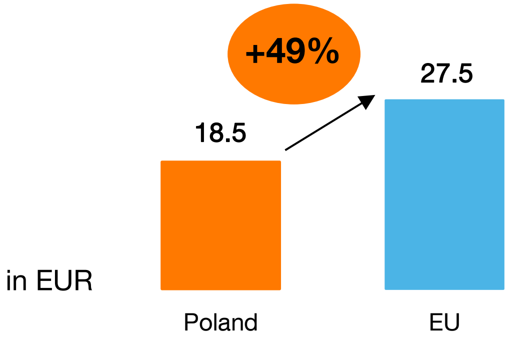
- More focus on value with very low level of telco services prices compared to EU
- Fixed-Mobile convergence at the core of commercial strategies
- Consolidation mainly triggered by a push towards convergence
- High demand for fast broadband connectivity, low penetration of fibre
- Data consumption booming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

Polish telco market with growth potential

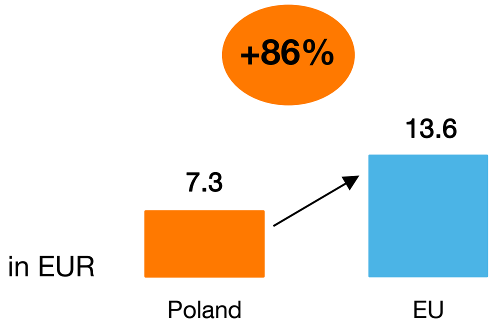
Broadband penetration to households (Next generation access)[1]



Broadband price comparison[2]

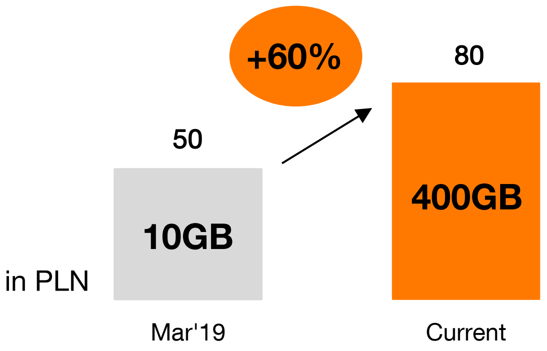


Mobile ARPU comparison[3]

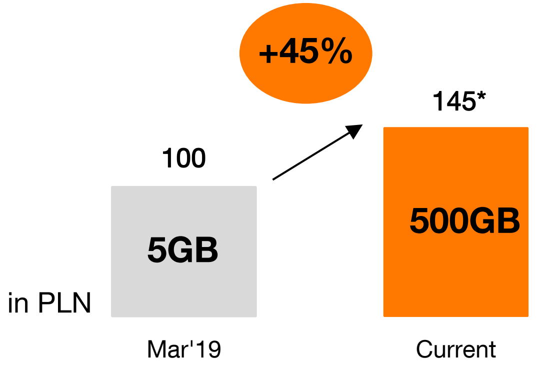


Our more-for-more pricing policy implementation

Mobile middle tariff price evolution



Main convergent package price evolution

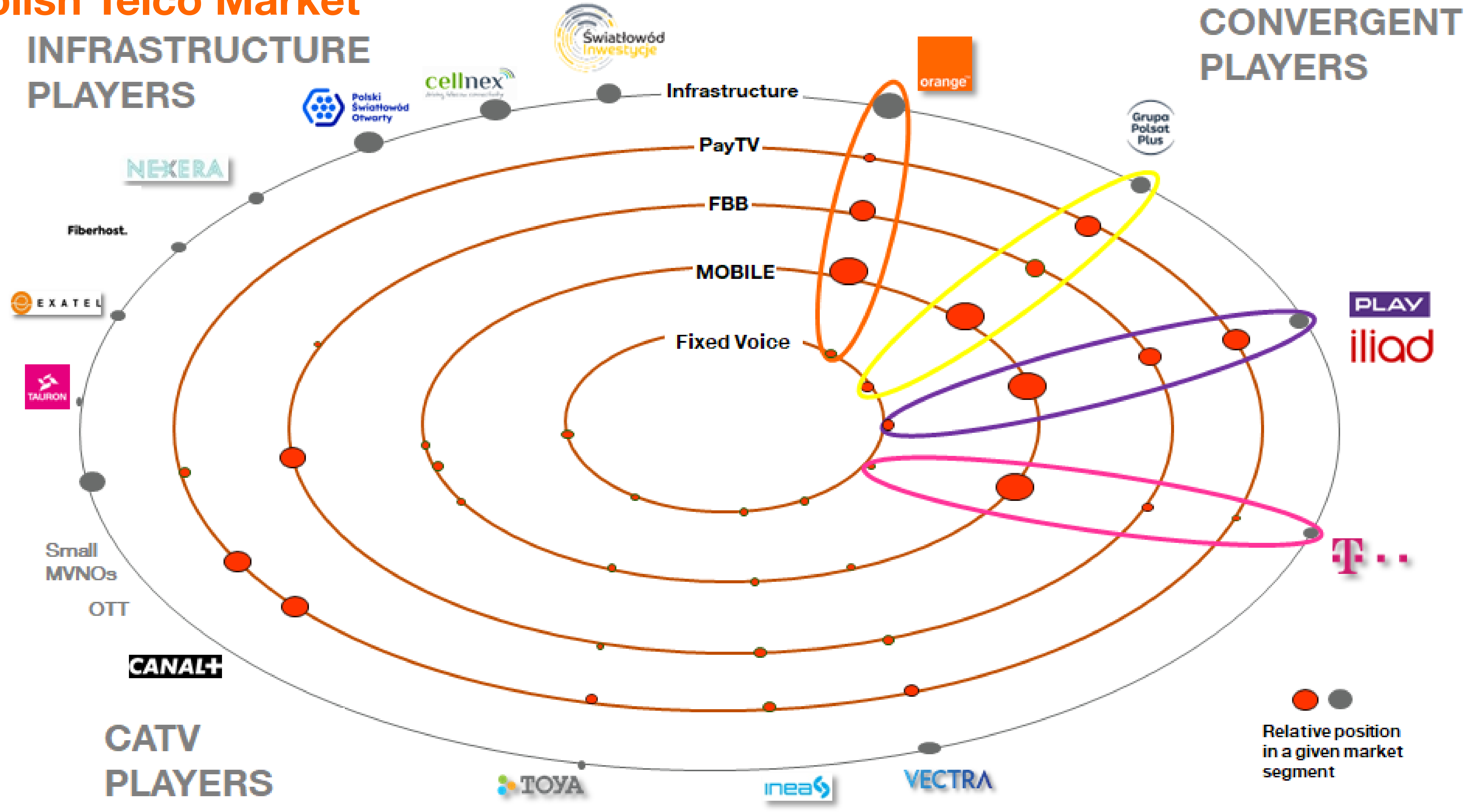


*full price incl. additional fees

	Mar'19	Current
Speed (Mb/s)	100	300
TV channels	~100	219

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

Polish Telco Market



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

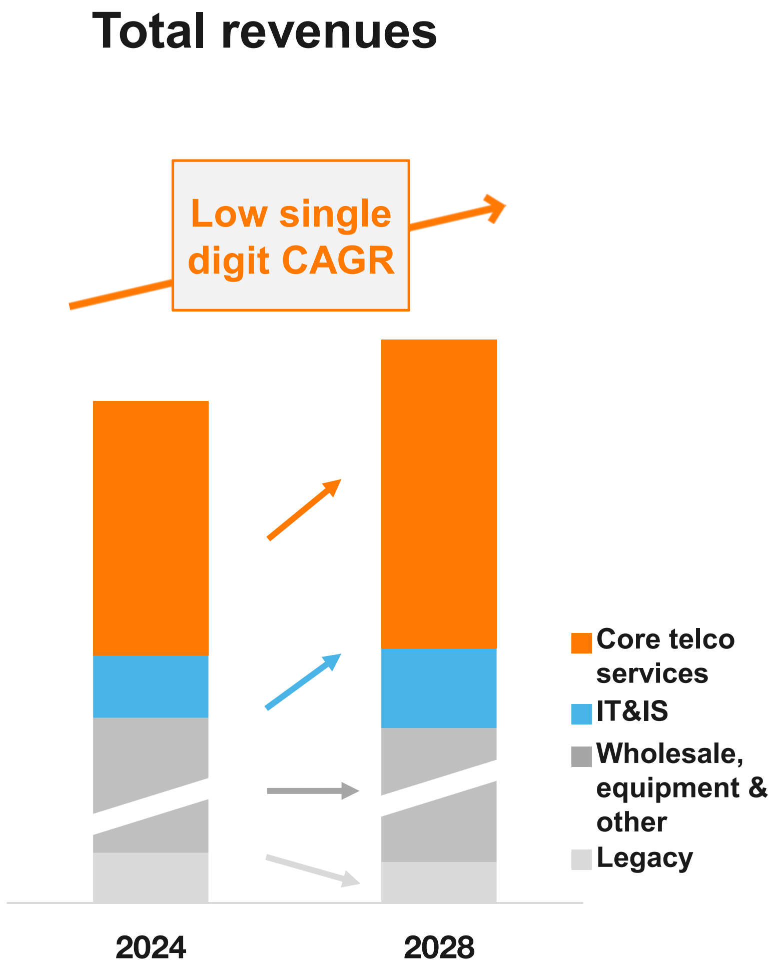
Dividend

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



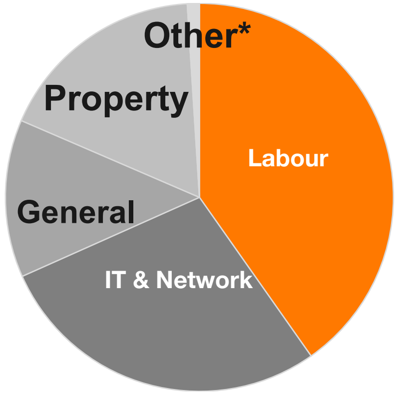
Core telecom services and IT&IS drive profitable growth

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

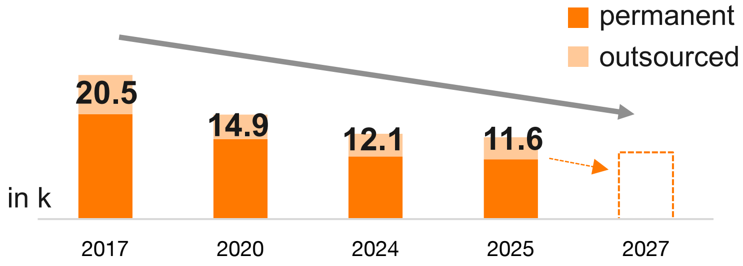
Transformation supports EBITDAaL margin

Indirect cost base

Indirect costs in 2025



Workforce adapted over time



* incl. gains on network rollout for FiberCo

Key levers

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

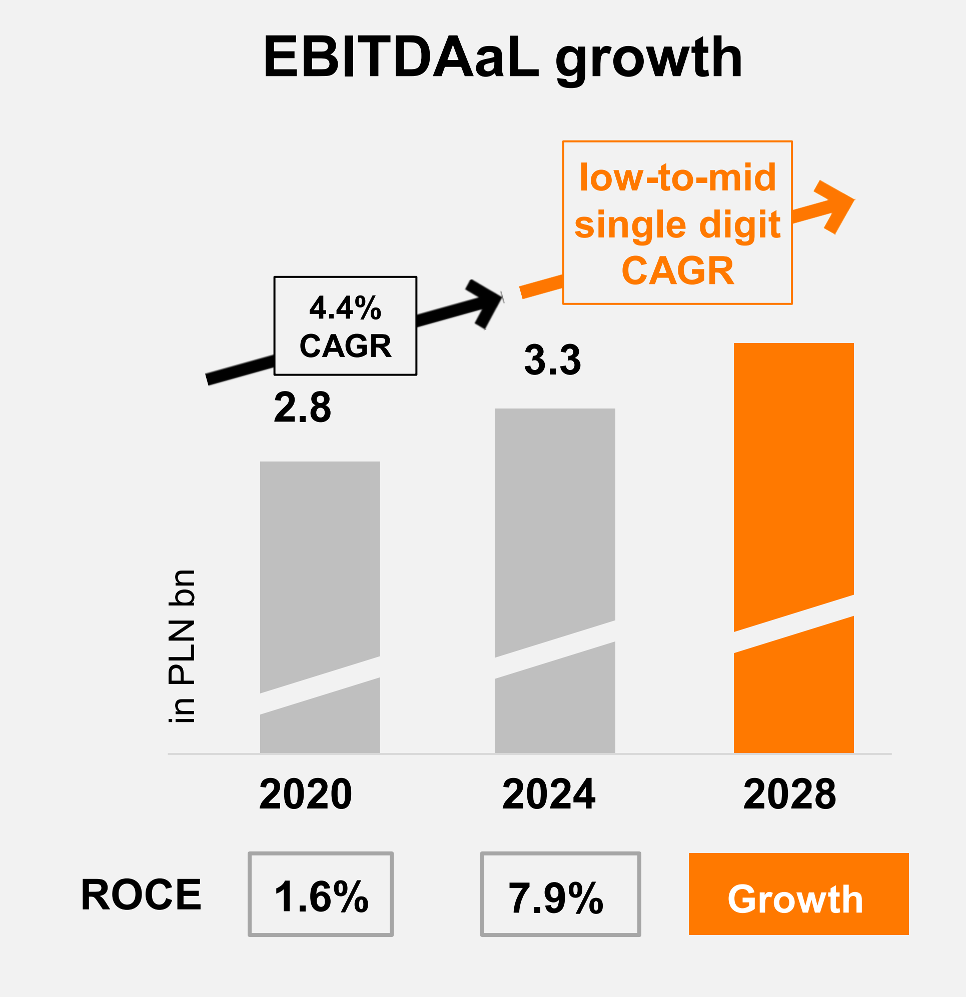
Revenue growth

+

strong direct profitability

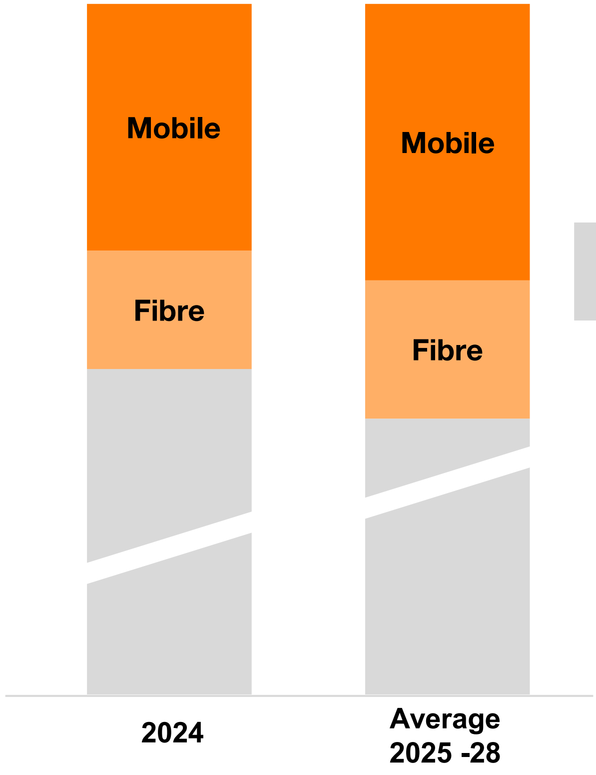
+

high operating leverage



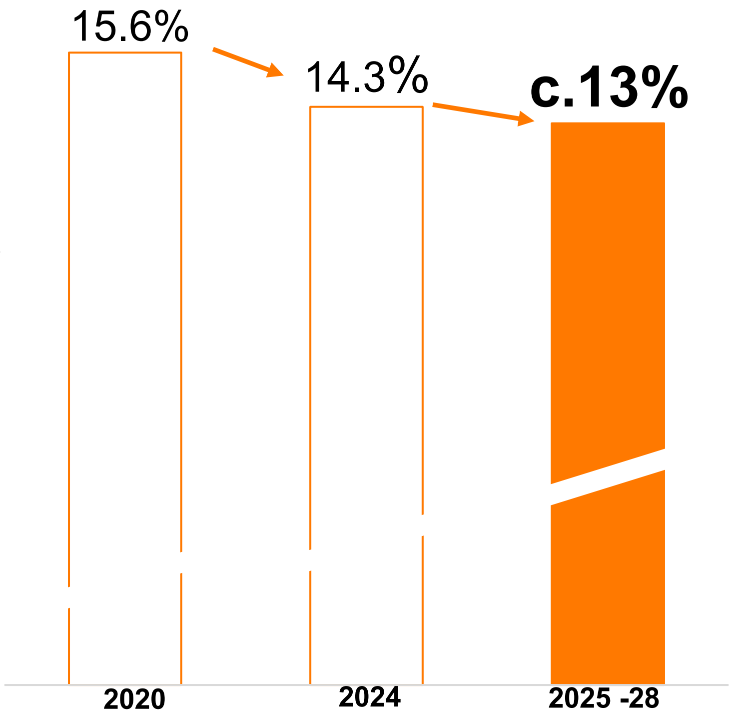
Growth-focused capex drives higher returns

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

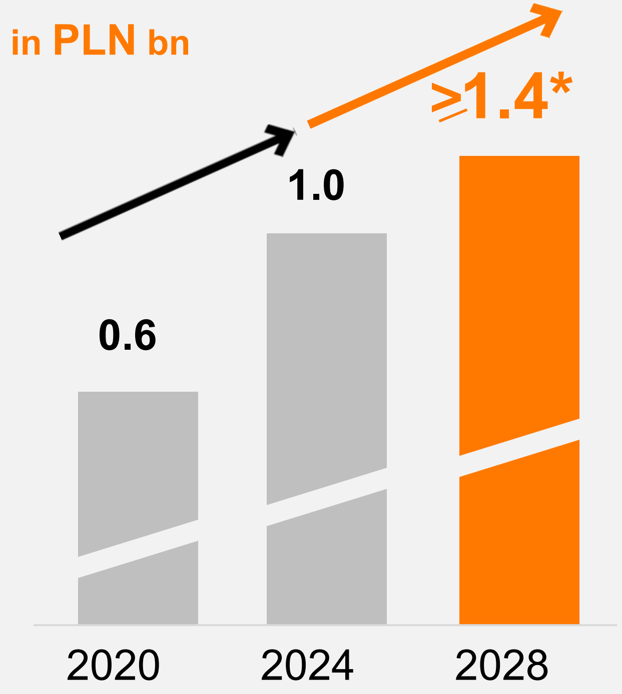


Strong focus on organic cash flow conversion

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 February 2026, this guidance was upgraded from ”at least PLN 1.2bn”

2025 & 1H’26 performance marks strong start to the new strategy

VALUE creation

Strong 2025 & 1H 2026 results

in PLNm	2025	yoy	1H'26	yoy	Comments on 1H performance
revenues	13,133	+4.3%*	6,683	+7.6%	▪ Excellent growth of all business engines ▪ Core telecom services +5% yoy
EBITDAaL	3,473	+4.0%*	1,842	+6.2%	▪ Robust growth due to strong core business and operating leverage
% of revenues	26.4%	-0.1pp*	27.6%	-0.4pp	
net income	762	-17%	576	+23.8%	▪ EBITDAaL and high gains from real estate disposals
eCAPEX	1,806 13.8%	-0.8% -0.6pp	725	-9%	▪ Disciplined investing and high proceeds from real estate disposals
organic cash flow	1,013	+2.8%	493	+43%	▪ Growth of EBITDAaL – eCapex partly offset by higher WCR (business growth)
ROCE	7.9%	unch.			

Steep 2Q revenue growth with +5% yoy core telecom services & +50% yoy IT&IS

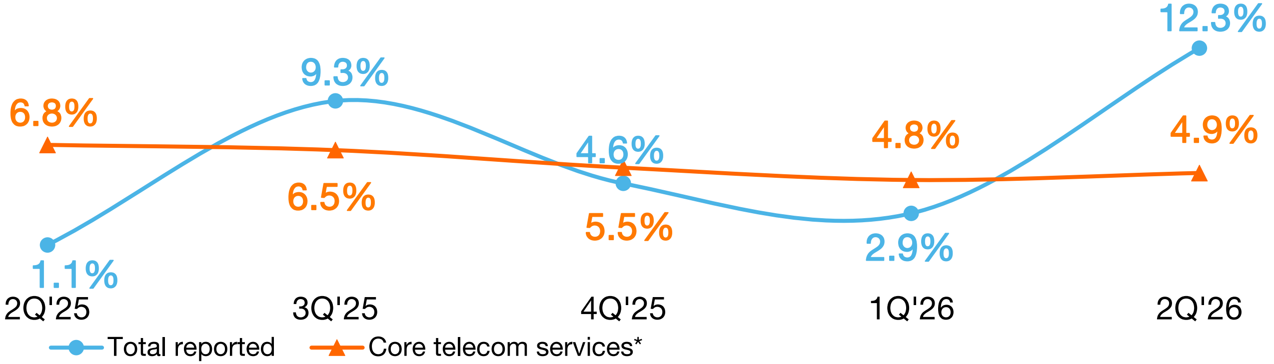
1 **Core telecom services*** (+4.9% yoy)
- Unwavering dynamics in convergence, fibre and post-paid mobile
- Balanced volume-value drivers

2 **IT&IS** (+50% yoy)
- Accumulation of contracts for digital transformation and infrastructure upgrades

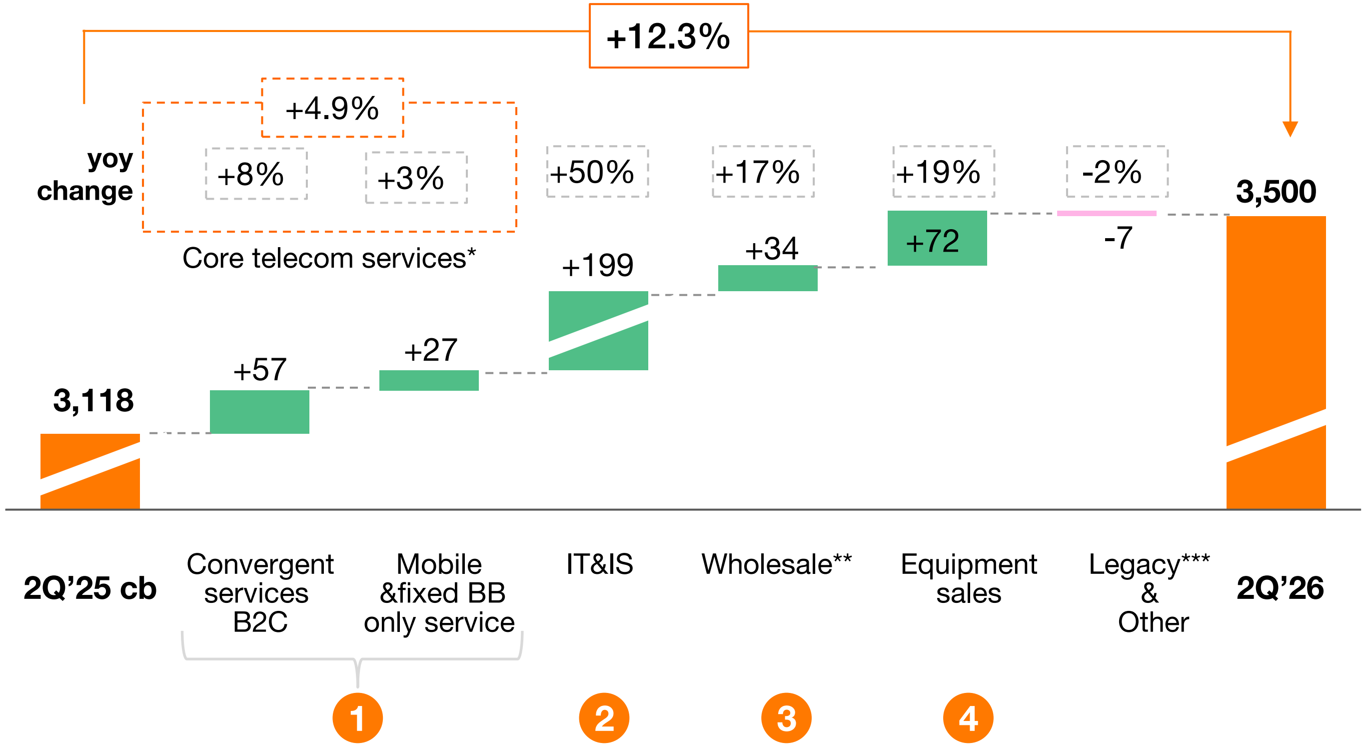
3 **Wholesale**** (+17% yoy)
- Infrastructure rental contracts offsetting end of the national roaming contract

4 **Equipment** (+19% yoy)
- Solid retail dynamics coupled with large B2B contract

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

GROW profitably

Very successful commercial growth both in volume and value

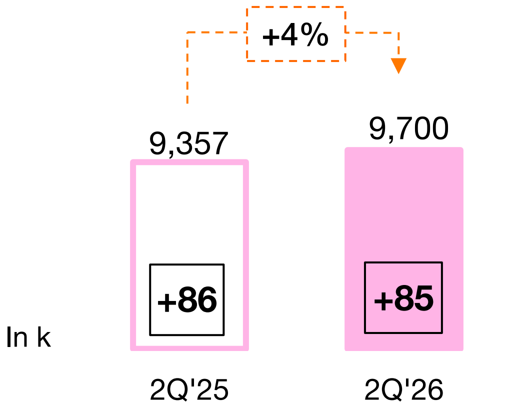
Mobile and fibre net adds create pool for future convergence growth

#1 in MNP*

PLN 30.5 — **Mobile-only handset ARPO**
+2.1% yoy

Strong momentum in mobile maintained

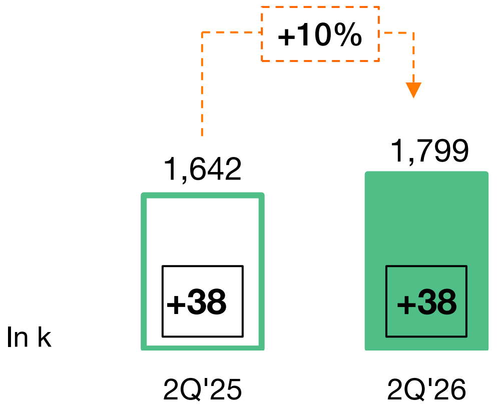
Mobile handset customer base



PLN 72.2 — **Fixed broadband-only ARPO**
+4.3% yoy

Consistent fibre customer base growth despite intensive competition

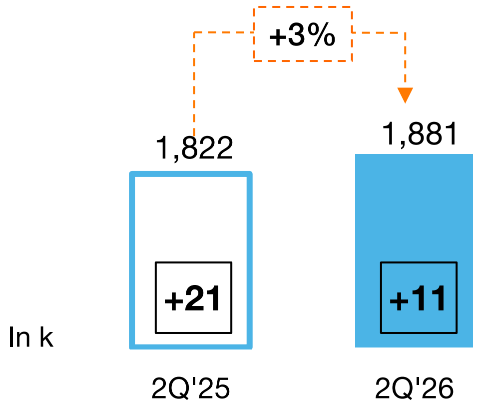
Fibre customer base



PLN 134.7 — **Convergence ARPO**
+4.5% yoy

Performance in convergence reflects *Lead the Future* approach

Convergence customer base



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

☐ quarterly net customers additions

* Leader in Mobile Number Portability in 1H (both in 1Q and 2Q)

GROW profitably

Winning new customers with leading product strategy

Multi-brand strategy
reinforced by new image

flex

nju.

Enriched offers
fuelling volume & value

209 TV channels

OTT

value strategy

Offer personalisation
supported by geomarketing

Geo approach

AI
CVM platfrom

my Orange app

Best customer experience
& convenience

anti-hate service

AI chatbot

5G Fibre 8Gb/s

Wi Fi 7

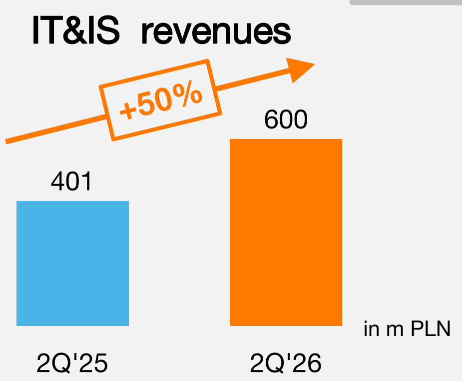
# of households with Orange presence back to growth

GROW profitably

Robust performance of B2B and Wholesale supported by big contracts; rising activity in the defence sector

B2B improves its performance

IT&IS

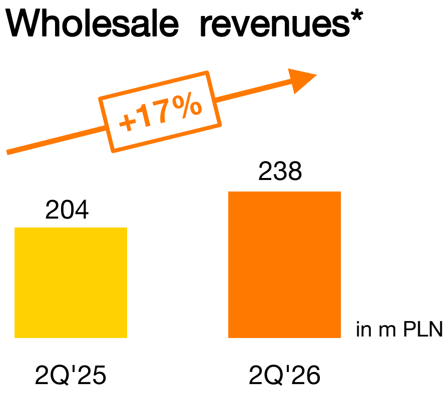


Spectacular IT&IS revenue growth thanks to accumulation of contracts for digital transformation

Telco B2B

- Improving trend in B2B mobile amid tough market
- Growth supported by energy sector transformation contract (IoT in equipment revenues)
- First significant contract signed in defence industry, a milestone development for the future

Wholesale boosts asset monetisation



Strong revenue growth despite lack of national roaming contract

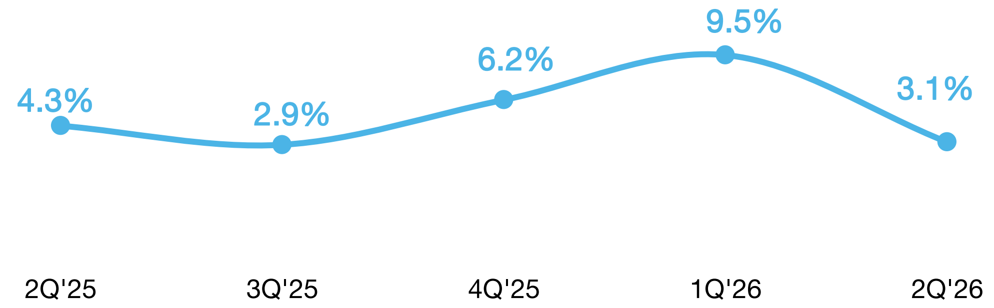
- 2Q boosted by infrastructure contracts
- Coupled with consistent growth from wholesale fibre access (+41% yoy more active customer lines)

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

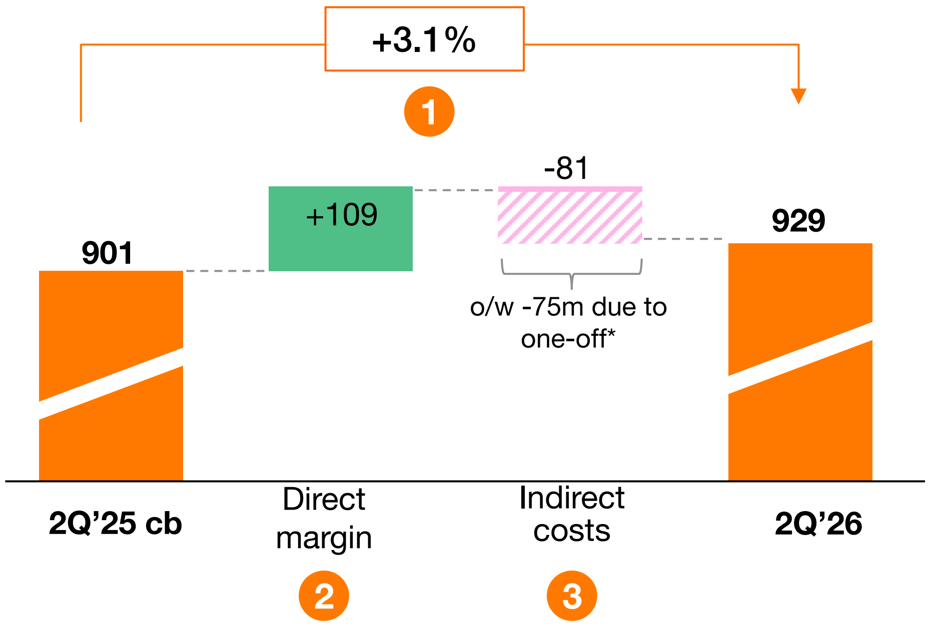
2Q EBITDAaL +3.1% yoy showcasing very strong underlying performance

1. **EBITDAaL +3.1% yoy:**
   - Very strong underlying growth (note +PLN 75m one-off in Q2'25)*
2. **Direct margin +6.1% yoy:**
   - Robust performance of core business in retail and wholesale
3. **Indirect costs broadly flat yoy (ex one-off*):**
   - 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)



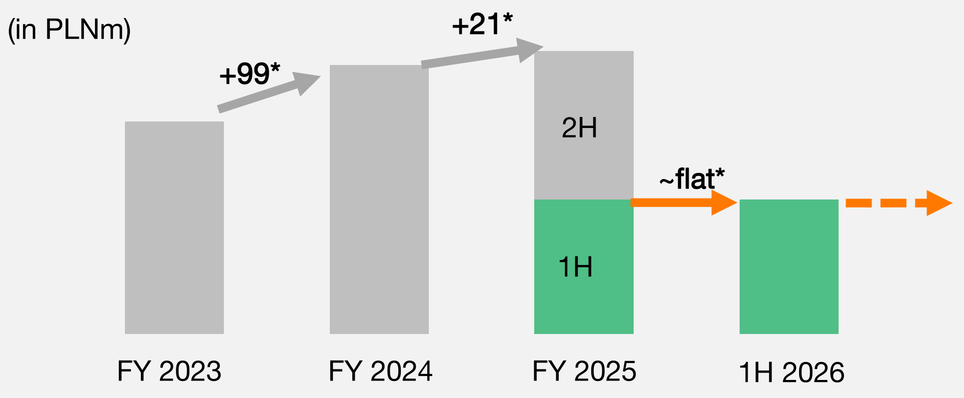
* In 2Q'25 we booked PLN 75m additional margin on network rollout for FiberCo

360^0 transformation drives operational excellence & efficiency increase

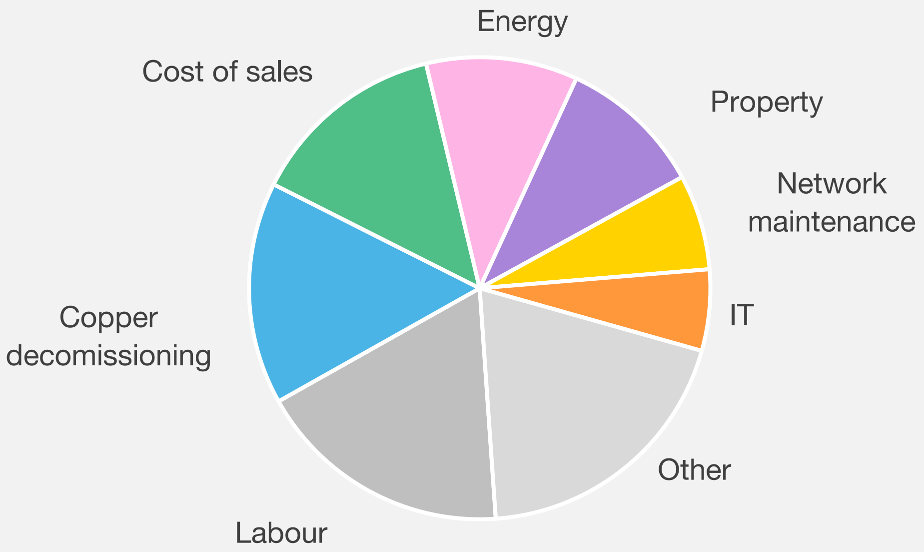
TRANSFORM
& innovate

- Transformation is a strategic lever of value creation in Lead the Future
- Ambitious transformation plan covers our entire operating model

Indirect costs flat yoy* in 1H 2026 securing our high operating leverage



Transformation initiatives across all areas



* Excluding additional network rollout margin for FiberCo in 2024-2025

1H OCF +PLN 150m yoy

OCF reflects:

- >6% EBITDAaL growth
- Higher working capital reflects growing business and timing
- Different phasing of capex through the year
- High proceeds from sale of assets

FCF reflects:

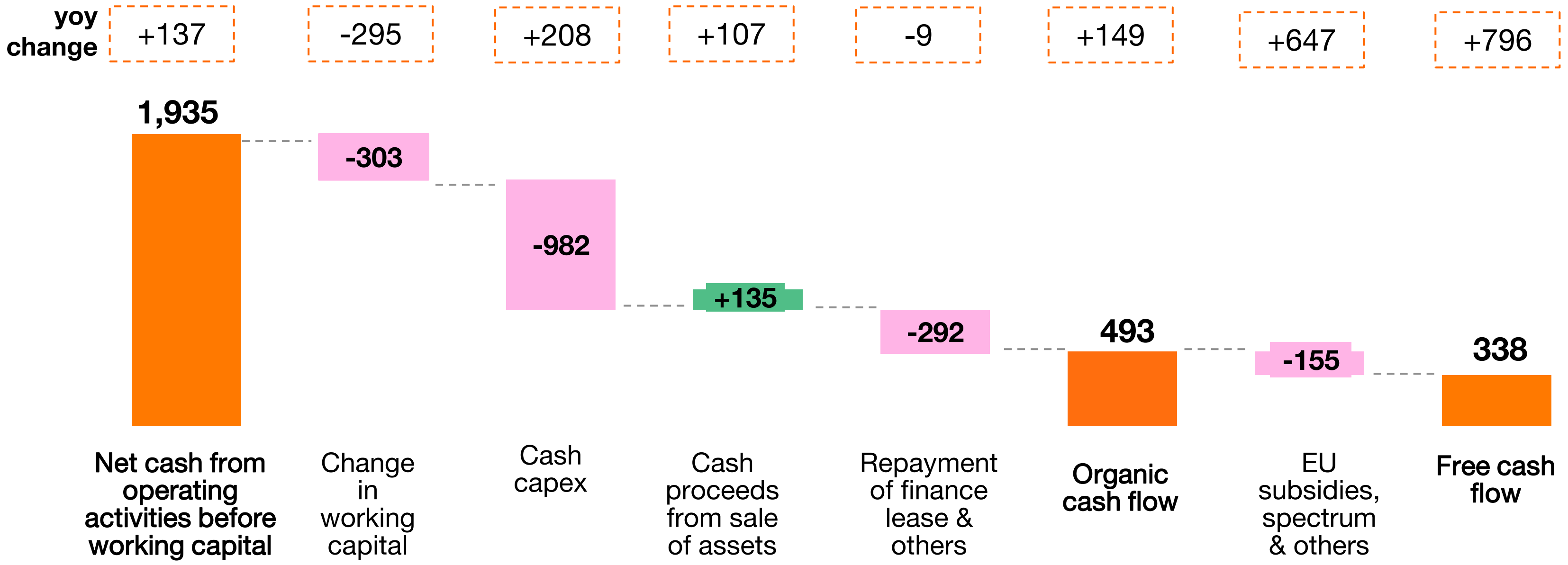
- Spectrum: PLN 712m paid for 700MHz in 1H'25
- EU subsidies: higher yoy use of advances (rollout of fibre networks)

Net debt:

- PLN 800m of dividend paid in July
- As of end of June effective interest rate at 5.6% following debt refinancing (effective from mid-June)

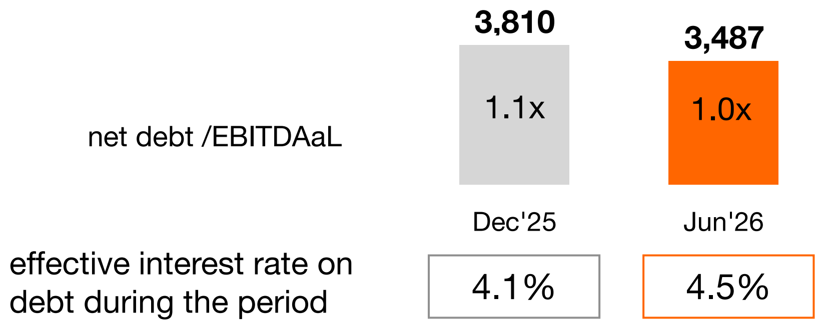
Cash flow evolution breakdown in 1H 2026

in PLNm



Net debt

in PLNm



Our value creation model is yielding solid results

VALUE creation

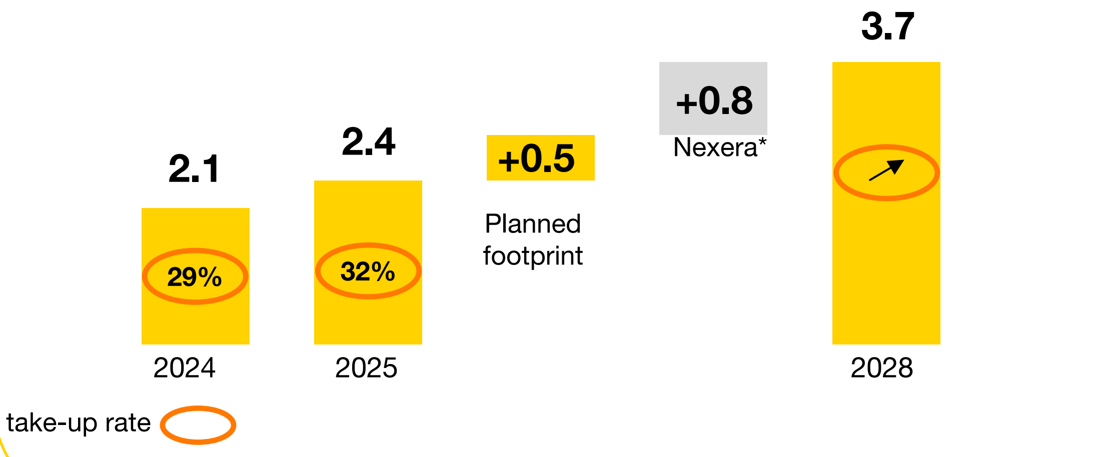
Our value creation model

Our value creation model	2025 achievements	1H'26 achievements
REVENUE GROWTH with core telco services as key driver	**+4.3% yoy** (+6.5% core telco services)	**+7.6% yoy** (+4.9% core telco services)
+ operating leverage: direct margin >55% revenue; high operating leverage (cost efficiency)	55% direct margin; +0.8pp. yoy indirect cost efficiency (% revenues)	56% direct margin; +0.9pp. yoy indirect cost efficiency (% revenues)
EBITDAaL GROWTH	**+4.0% yoy**	**+6.2% yoy**
+ Capex efficiency	13.8% of revenues vs 14.3% in 2024	9.0% of revenues vs 12.7% in 1H 2025
ORGANIC CASH FLOW GROWTH	**PLN 1 bn** +2.8% yoy	**PLN 493 mn** +43.3% yoy

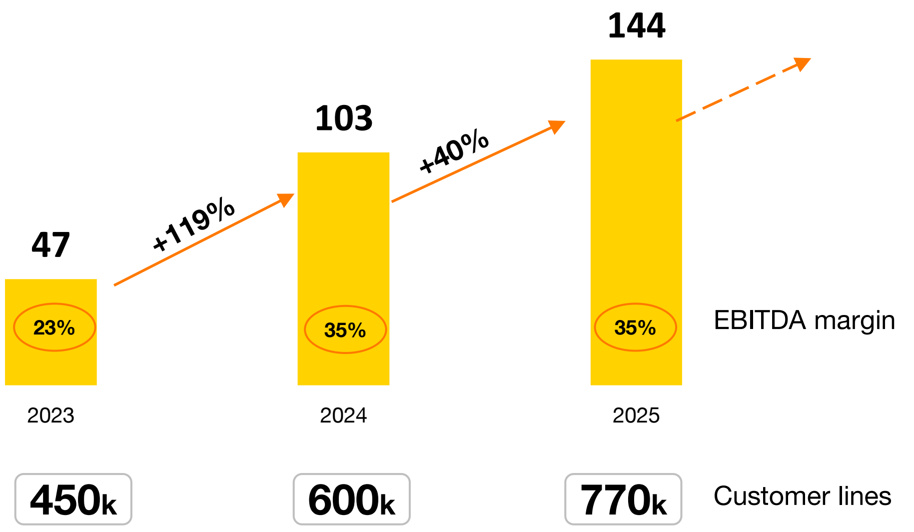
We own 50% of the Poland's leading FiberCo with strong growth prospects (50/50% JV with APG)

- 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

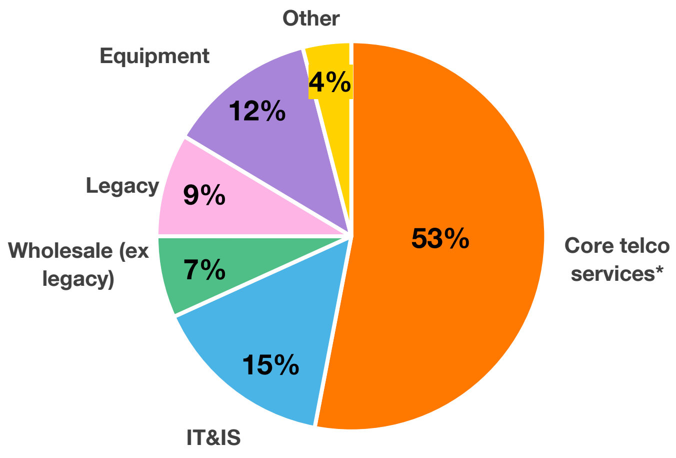


*subject to approval of competition authorities

Back up

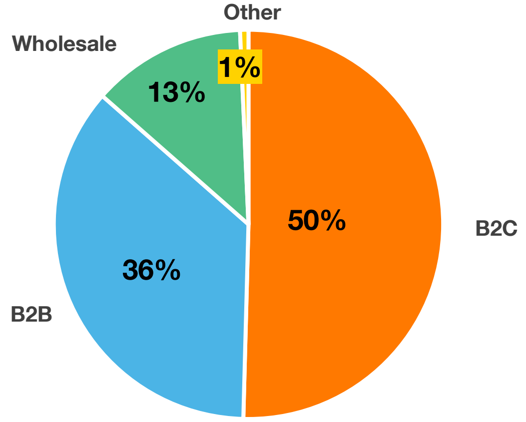
Orange Polska at a glance: We are a key player in all segments of the Polish telecom market

Revenues by services (1H'26)

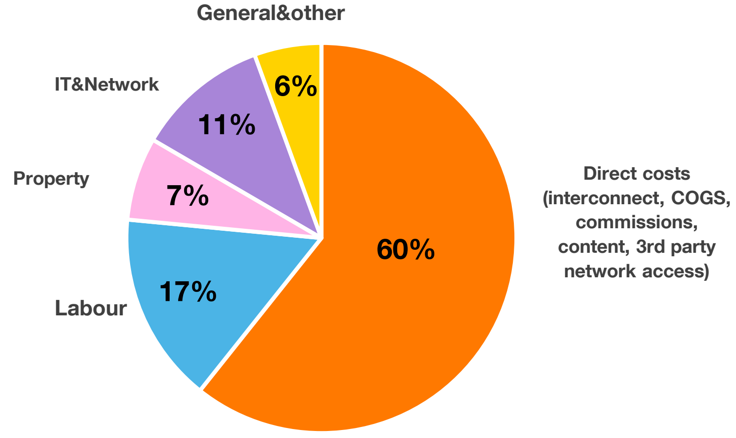


* convergence, mobile, broadband

Revenues by customers (1H'26)



Operating costs (1H'26)



Commercial strategy centred around:

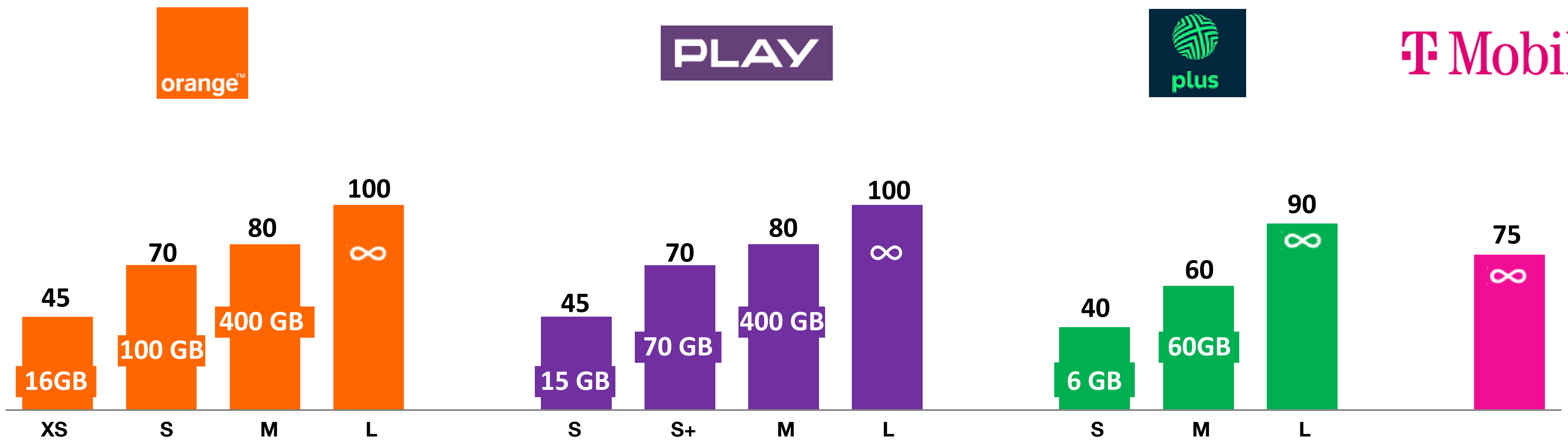
- B2C: fixed and mobile convergence fuelled by growing fibre footprint
- B2B: wide portfolio of ICT services complementing core telco business
- Wholesale: monetising opportunities related to infrastructure

(as of the end of 2Q 2026)

	FTTH HHC**	Fibre retail Customers	Convergent Customers	Mobile handset Customers	FBB market share	Mobile market share
in m	10.4	1.80	1.88	9.70	25%	30%
yoy change	+9%	+9%	+3%	+4%	+0pp	+1pp

** households connectable

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

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			

Top ESG achievements support environment and OPL business

Digital inclusion supports growth of Polish economy and Orange Polska

Providing connectivity to rural Poland

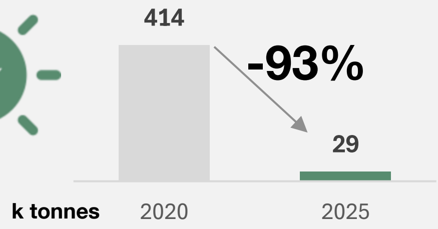
>500k
HHC with fibre from OPL in white zones

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

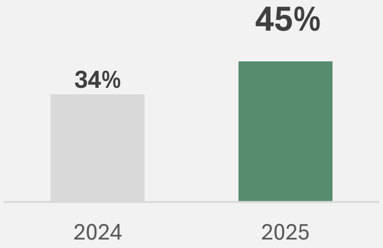
Top energy efficiency



CO_2e 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)