Orange Polska

28 July 2026

2Q 2026 results

Lead the Future_

GROW profitably

EMPOWER people

VALUE creation

ENHANCE network

TRANSFORM & innovate

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.

Highlights & Business review

Liudmila Climoc
Chief Executive Officer

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

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

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

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

Very successful commercial growth both in volume and value

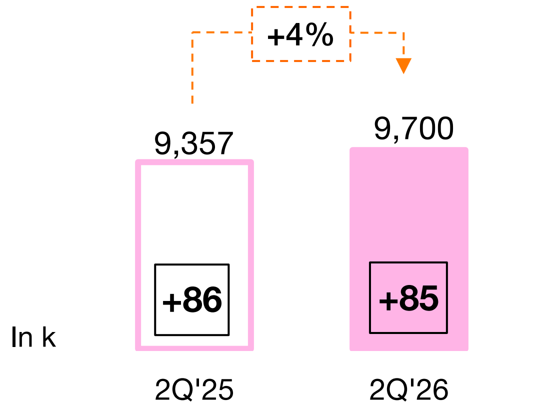
Mobile and fibre net adds create pool for future convergence growth

#1 in MNP*

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

Strong momentum in mobile maintained

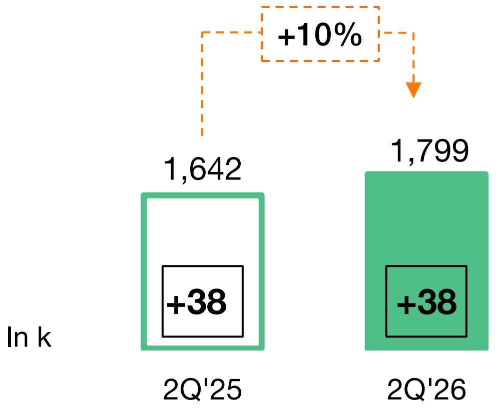
Mobile handset customer base



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

Consistent fibre customer base growth despite intensive competition

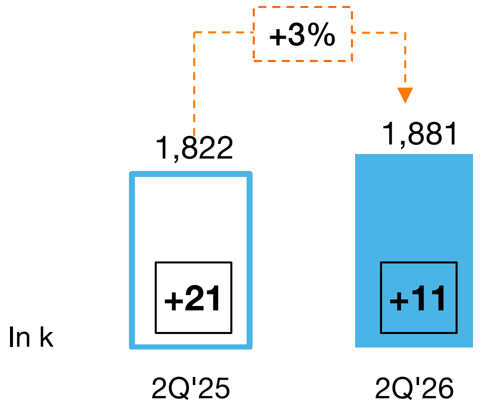
Fibre customer base



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

Performance in convergence reflects *Lead the Future* approach

Convergence customer base



☐ quarterly net customers additions

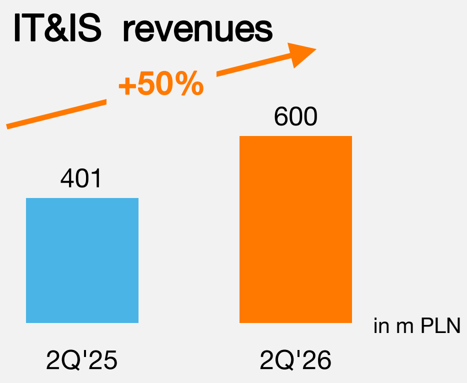
* Leader in Mobile Number Portability in 1H (both in 1Q and 2Q)

GROW
profitably

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

B2B improves its performance

IT&IS

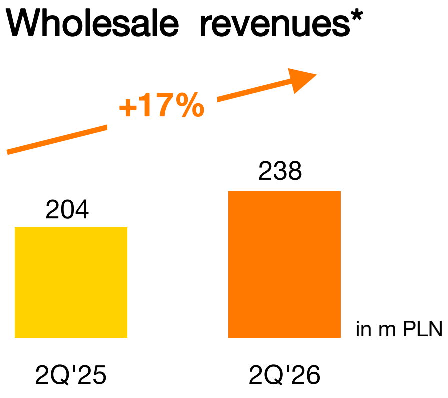


Spectacular IT&IS revenue growth thanks to accumulation of contracts for digital transformation

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

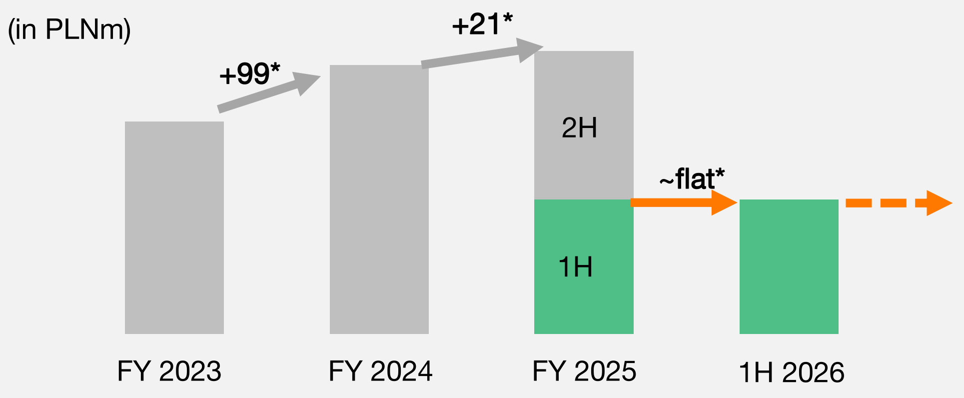
- 2Q boosted by infrastructure contracts
- Coupled with consistent growth from wholesale fibre access (+41% yoy more active customer lines)

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

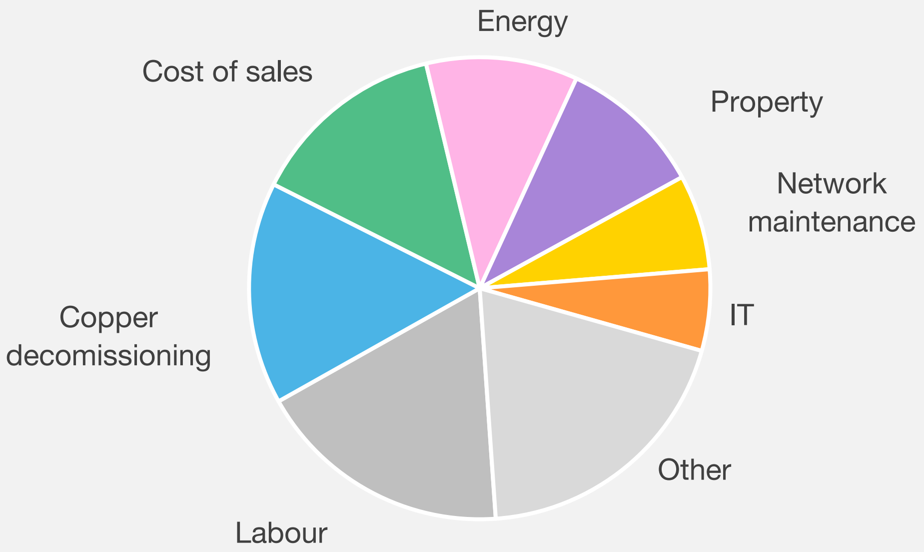
360⁰ transformation drives operational excellence & efficiency increase

- 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

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

Financial review

Jacek Kunicki
Chief Financial Officer

VALUE creation

2Q results deliver strong 1H growth: revenues +7.6% yoy, EBITDAaL +6.2% yoy and OCF +43% yoy

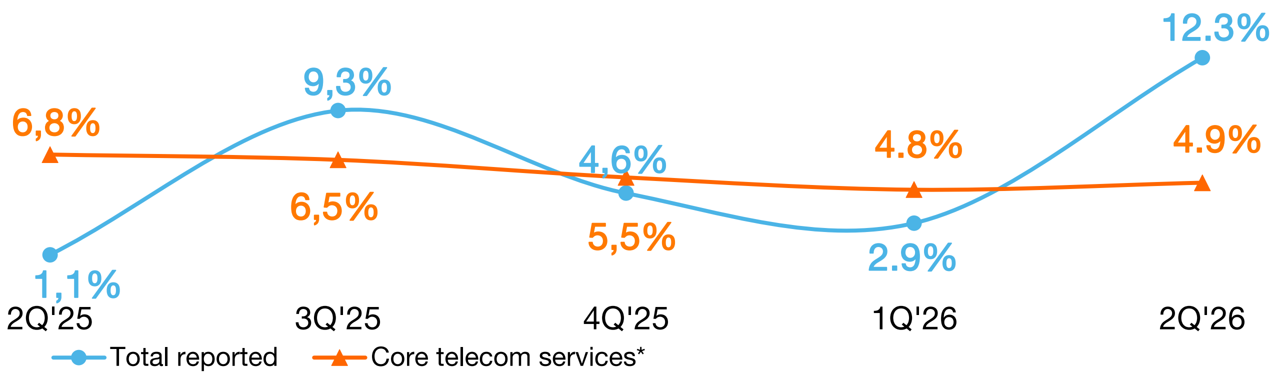
in PLNm	2Q'26	yoy	1H'26	yoy	
revenues	3,500	+12.3%	6,683	+7.6%	▪ Excellent growth of all business engines ▪ Core telecom services +5% yoy
EBITDAaL	929	+3.1%	1,842	+6.2%	▪ Robust underlying growth due to strong core business and operating leverage
% of revenues	26.5%	-2.4pp	27.6%	-0.4pp	
net income	281	+2.5%	576	+23.8%	▪ 1H: EBITDAaL and high gains from real estate disposals
eCAPEX	425	+15%	725	-9%	▪ 1H: disciplined investing and high proceeds from real estate disposals
organic cash flow	407	-6.0%	493	+43%	▪ 1H: Growth of EBITDAaL – eCapex partly offset by higher WCR (business growth)

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

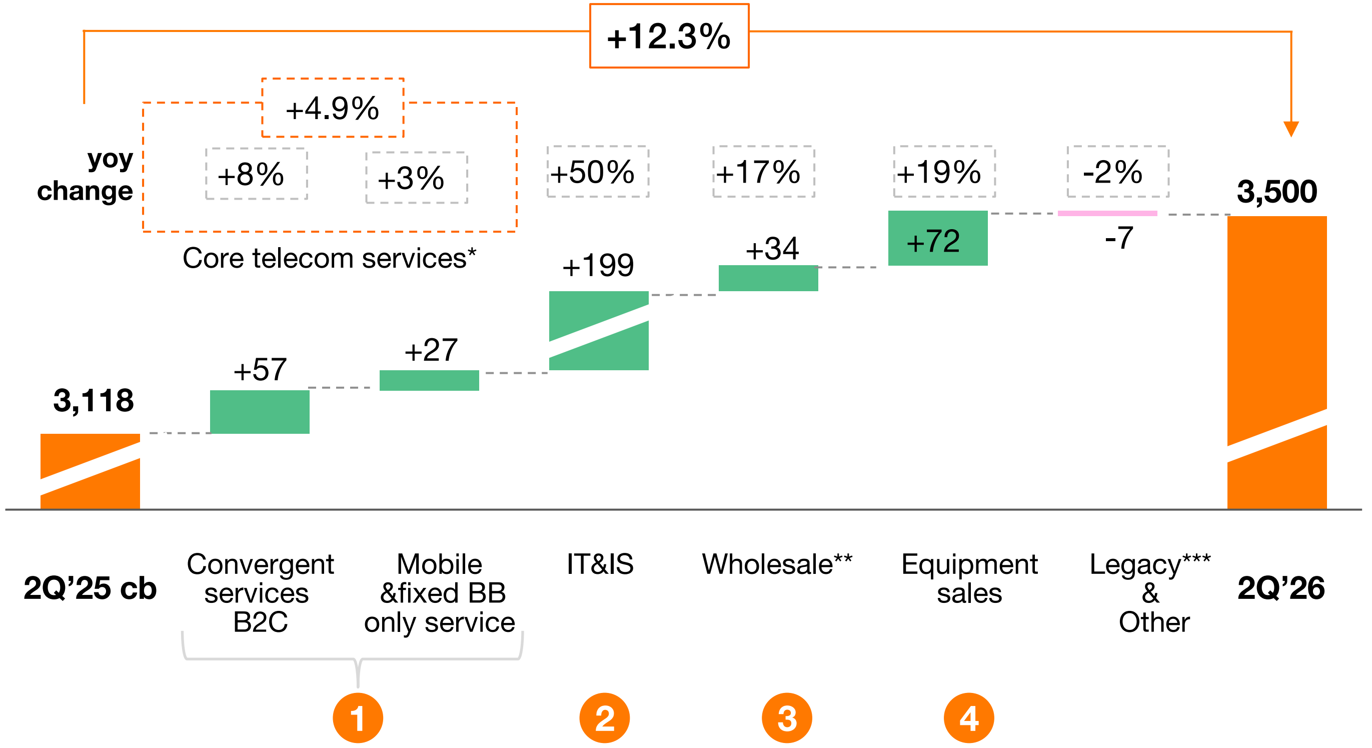
Revenue evolution

(yoy change in %)



Revenue evolution breakdown

in PLNm

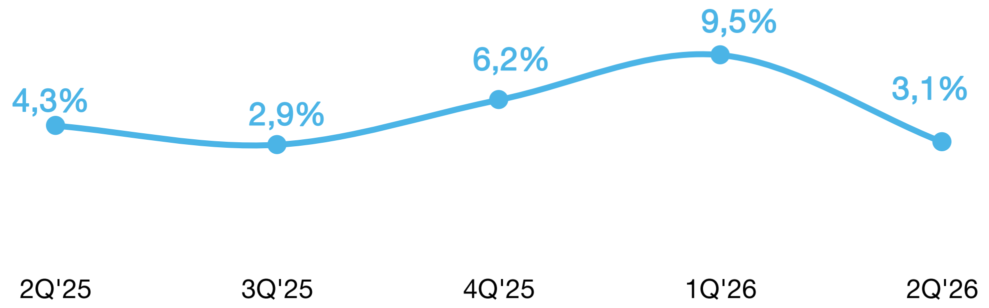


*convergence, mobile-only and broadband-only **wholesale excluding non-fibre fixed wholesale and interconnect, ***legacy: narrowband only, non-fibre fixed wholesale and interconnect revenues

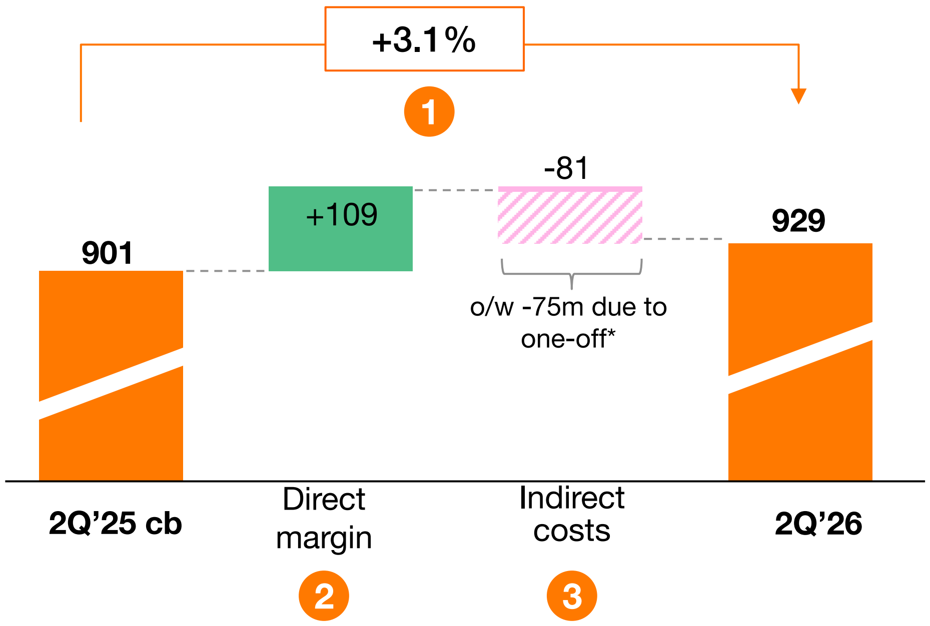
2Q EBITDAaL +3.1% yoy showcasing very strong underlying performance

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)

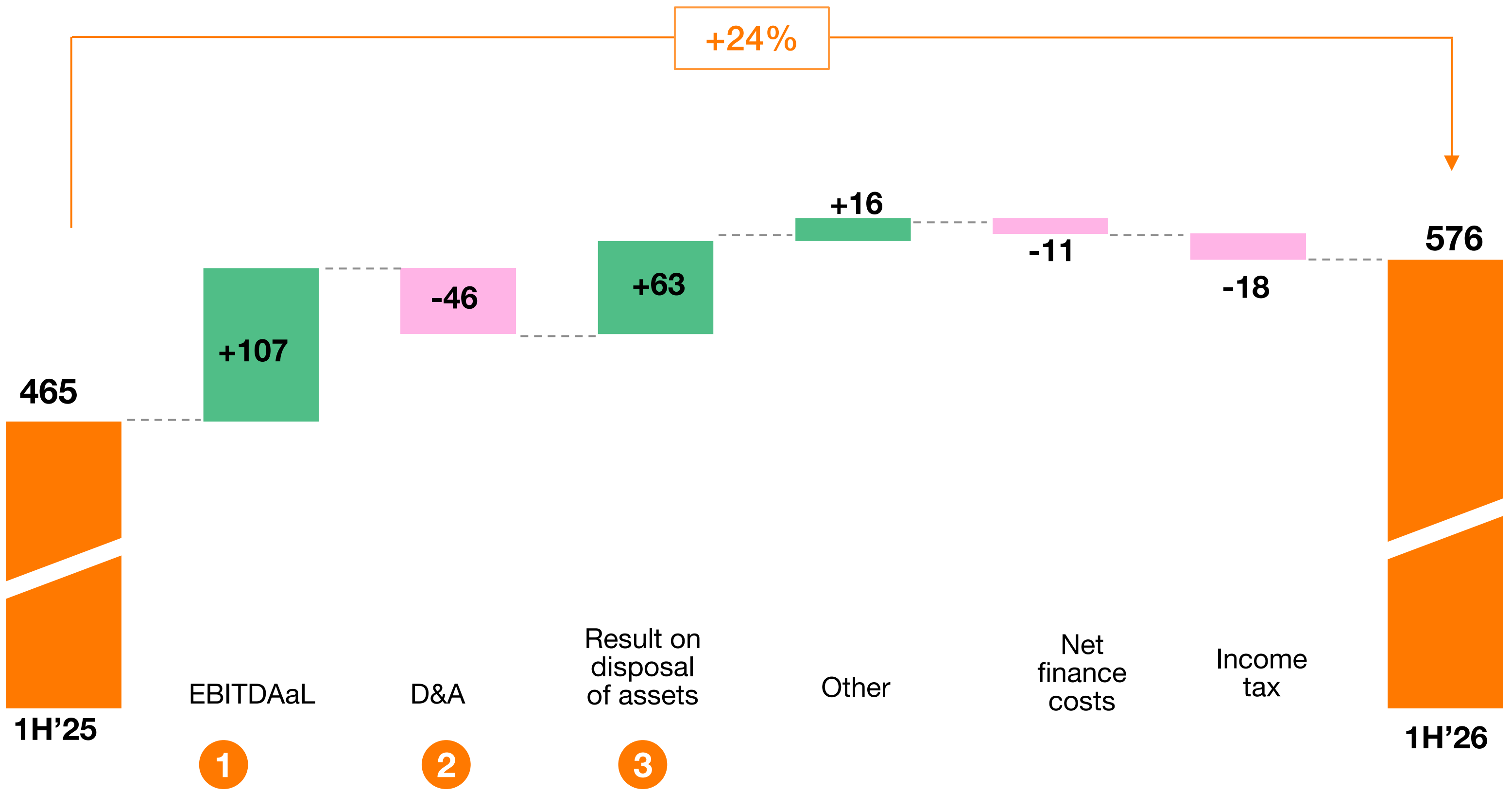


* In 2Q’25 we booked PLN 75m additional margin on network rollout for FiberCo

1H net income +24% yoy

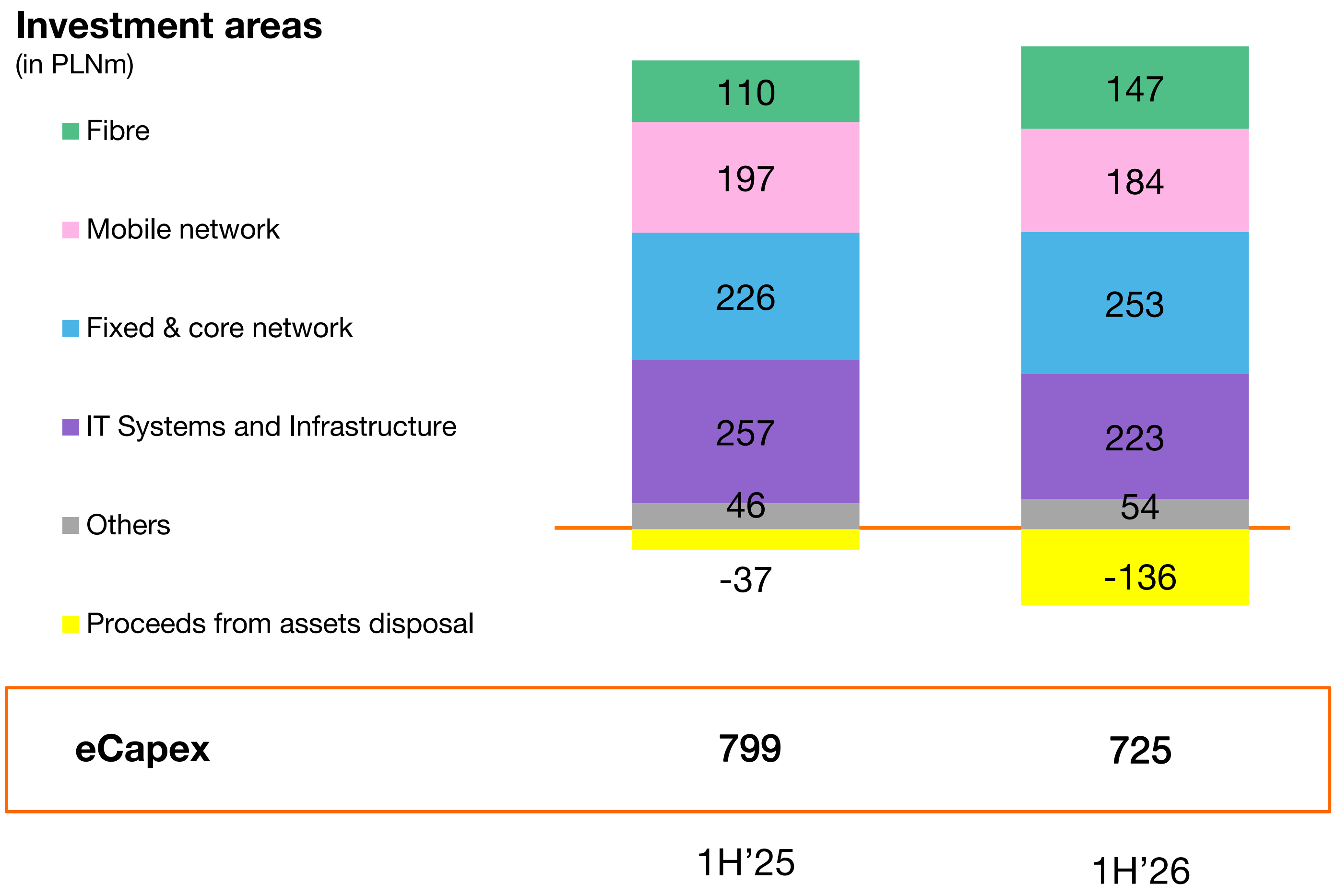
1. EBITDAaL growth – sustainable net income growth potential
2. Depreciation growth linked to new 5G licence and change in capex structure
3. Very high gain from real estate disposals

Net income evolution in 1H 2026
(yoy change in PLNm)



1H eCapex reflects investments in connectivity and high property disposals

- Growth in fibre due to network rollout in EU subsidised projects (PLN 74m)
- Mobile reflects 5G network rollout in core and RAN renewal (PLN 120m)
- Very high proceeds from property disposals (front-end loaded)



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:

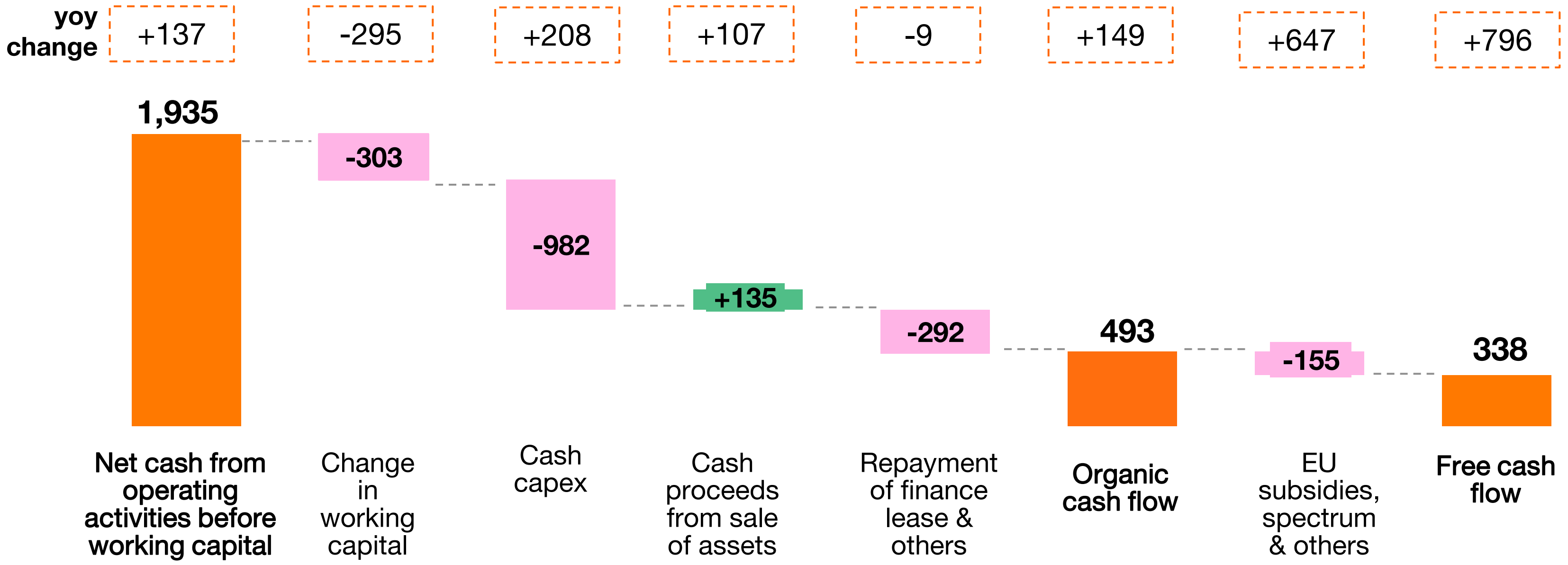
- Spectrum: PLN 712m paid for 700MHz in 1H’25
- EU subsidies: higher yoy use of advances (rollout of fibre networks)

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)

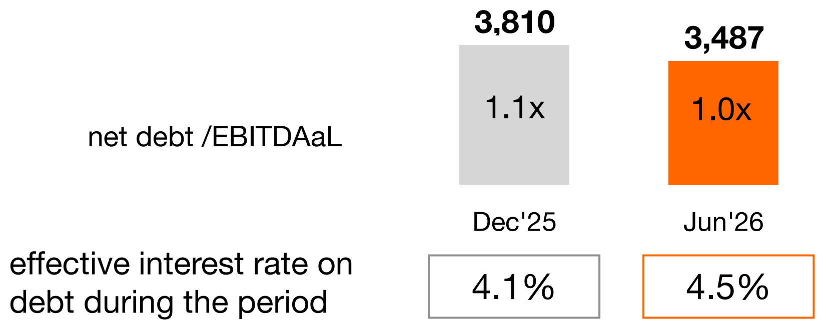
Cash flow evolution breakdown in 1H 2026

in PLNm



Net debt

in PLNm



Summary

Liudmila Climoc
Chief Executive Officer

Summary

Excellent commercial and financial results in 1H leading to upgrade of full-year targets

2H focus on high commercial season and transformation initiatives for 2027

Development of new growth areas for the future

Q&A

Appendix

Reconciliation of operating performance measure

Disclosures on performance measures have been presented in the Note 2 to Condensed IFRS Quarterly Consolidated Financial Statements of the Orange Polska Group for the 6 months ended 30 June 2026 (available at https://www.orange-ir.pl/results-center/).

in PLNm	2Q 2026	2Q 2025	1H 2026	1H 2025
Operating income	**429**	**420**	**872**	**732**
Less gains on disposal of fixed assets	-32	-15	-82	-19
Less gain on disposal of Orange Energia	0	-71	0	-71
Add-back of depreciation, amortisation and impairment of property, plant and equipment and intangible assets	542	511	1,077	1,031
Add share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	26	41	58	71
Interest expense on lease liabilities	-36	-38	-71	-74
Adjustment for the impact of employment termination programs and reorganisation costs	0	43	-12	43
Adjustment for the impact of deconsolidation of Orange Energia	0	10	0	22
EBITDAaL (EBITDA after Leases)	**929**	**901***	**1,842**	**1,735***

*Comparable base (cb) following sale of Orange Energia in June 2025

Details of bottom line evolution in 2Q'26 and 1H'26

in PLNm	2Q 2026	2Q 2025	*Change*	1H 2026	1H 2025	*Change*
EBITDAaL	**929**	**901***	**+28**	**1,842**	**1735***	**+107**
Gain on sale of Orange Energy shares	0	71	-71	0	71	-71
Gains on disposal of assets	32	15	+17	82	19	+63
D&A of PPE and intangible assets	-542	-511	-31	-1,077	-1,031	-46
Share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	-26	-41	+15	-58	-71	+13
Add back interest expense on lease liabilities	36	38	-2	71	74	-3
Adjustment for the impact of significant risks, employment termination programs and reorganization costs	0	-43	+43	12	-43	+55
Adjustment for the impact of deconsolidation of Orange Energia	0	-10	+10	0	-22	+22
Operating income	**429**	**420**	**+9**	**872**	**732**	**+140**
Net financial costs	-90	-88	-2	-179	-168	-11
o/w other interest expense and financial charges	-47	-53	+6	-91	-104	+13
o/w foreign exchange loss/gain	-1	-2	+1	-5	3	-8
Income tax	-58	-58	0	-117	-99	-18
Net income	**281**	**274**	**+7**	**576**	**465**	**+111**

*Comparable base (cb) following sale of Orange Energia in June 2025

Details of organic cash flow evolution in 2Q'26 and 1H'26

in PLNm	2Q 2026	2Q 2025	*Change*	1H 2026	1H 2025	*Change*
Net cash flow from operating activities before change in working capital	**1,019**	**961**	**+58**	**1,935**	**1,798**	**+137**
Change in working capital*	-125	100	-225	-303	-8	-295
Net cash flow from operating activities	**894**	**1,061**	**-167**	**1,632**	**1,790**	**-158**
CAPEX	-473	-395	-78	-862	-836	-26
Change in CAPEX payables**	83	-126	209	-120	-355	+235
Cash proceeds from sale of fixed assets	40	22	+18	135	28	+107
Repayment of lease liabilities	-137	-129	-8	-292	-283	-9
Organic cash flow	**407**	**433**	**-26**	**493**	**344**	**+149**
Payments for telecommunication licences	0	-412	+412	0	-712	+712
Investments grants received/used and other	-131	-36	-95	-155	-90	-65
Free cash flow	**276**	**-15**	**+291**	**338**	**-458**	**+796**

* Does not include change in the working capital related to capex which is presented separately

**Includes exchange rate effect on derivatives economically hedging capital expenditures, net

Glossary

5G	Fifth generation of mobile technology, which is the successor to the 4G mobile network standard
ARPO	Average Revenue per Offer
Convergent services	Revenues from B2C convergent offers which combine at least a broadband access and a mobile voice contract with a financial benefit. Do not include equipment, incoming and visitor roaming revenues
Core telecom services	Convergence, mobile-only and broadband-only services
EBITDAaL	EBITDA after leases, key measure of operating profitability used by management (for definition please refer to the Note 2 to IFRS Consolidated Financial Statements of the Orange Polska Group)
eCapex	Economic Capex, key measure of resources allocation used by management (for definition please refer to the Note 2 to IFRS Consolidated Financial Statements of the Orange Polska Group)
FTTH	fixed broadband access network based on FTTH (Fibre To The Home) /DLA (Drop Line Agnostic) technology which provides the end user with speed of above 100Mbps
Fixed broadband-only services	Revenues from fixed broadband offers (excluding B2C convergent offers and equipment sales) including TV and VoIP services
HFC	Hybrid Fibre Coaxial technology for fast broadband access
HHC (Households connectable)	Households where broadband access service based on fibre technology can be rendered
IT&IS	IT & Integration Service
Mobile-only services	Revenue from mobile offers (excluding convergent offers) and Machine to Machine (M2M) connectivity. Mobile only services revenue does not include equipment sales, incoming and visitor roaming revenue
Organic Cash Flow	Organic Cash Flow- key measure of cash generation used by management (for definition please refer to the Notes 2 to IFRS Consolidated Financial Statements of the Orange Polska Group)
ROCE	Return on capital employed = EBIT (ex. extraordinary items) / (Shareholder's Equity + Average net debt)