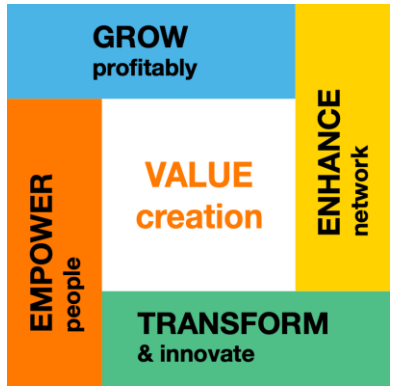
Orange Polska

Investor meetings

3Q/9M 2026 results

Lead the Future_



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 commercial and financial performance in 9M 2026

Profitable growth driven by all business lines:

- Core telco: solid customer demand & better ARPO trend
- B2B: improving profitability fuelled by IT&IS revenues +27% yoy in 9M
- Wholesale: robust performance helped by big contracts

High intensity transformation boosts efficiency:

- underlying indirect costs -1% yoy in 9M'26

Outstanding 3Q/9M financial results:

- Revenues: +7.9% yoy / +7.7% yoy
- EBITDAaL: +15.6% yoy / +9.4% yoy
- Organic Cash Flow: +17% yoy / +30% yoy

69%* TSR YTD

Strong 9M'26 boosts our confidence in strategy execution & future prospects

*Source:; Bloomberg; as of 27/10/26

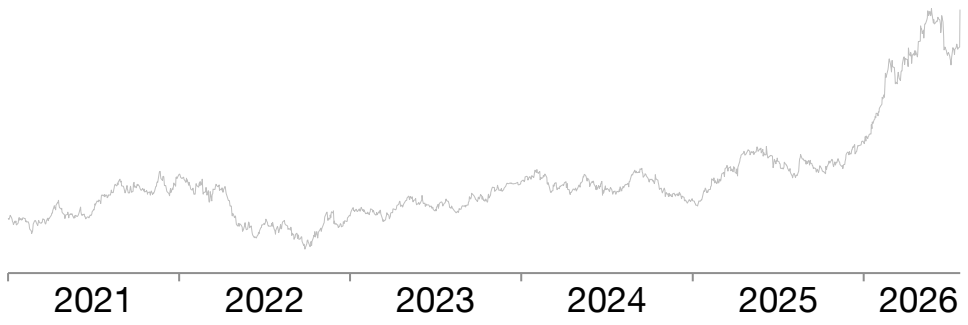
Strong focus on shareholder value creation through dividends and share price growth

Dividend policy

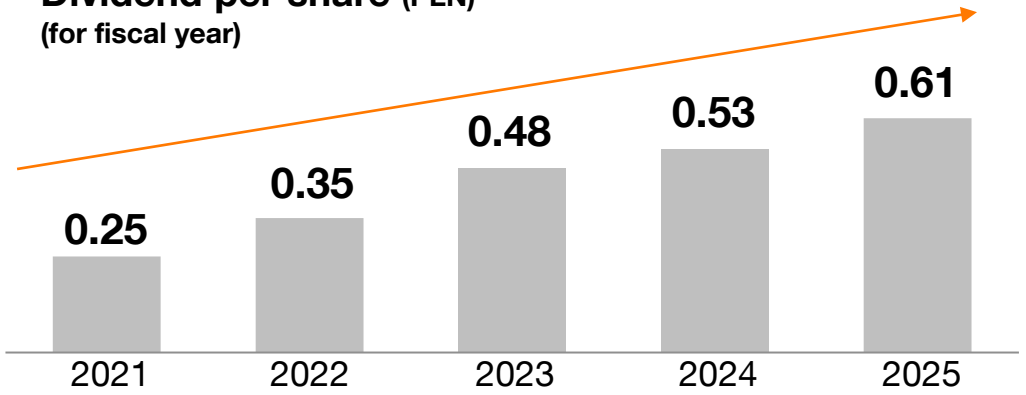
PLN 0.61 is a new floor until 2028

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)





2026 goals underscored by +20% yoy OCF growth

	2026 guidance
Revenues yoy	low-to-mid single digit growth*
EBITDAaL yoy	>+6%*
eCAPEX (PLN)	around 1.8bn
Organic cash flow (PLN)	at least 1.2bn

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



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:

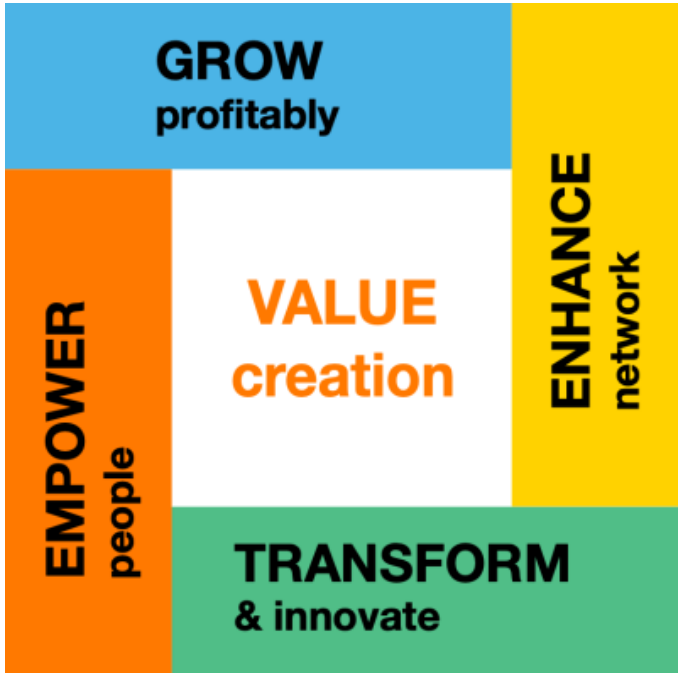
- Revenue growth fuelled by balanced commercial activity
- High operating leverage driven by high impact cost transformation
- Flat Capex through disciplined investment plan focusing on growth areas

	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.12m 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 & 9M 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

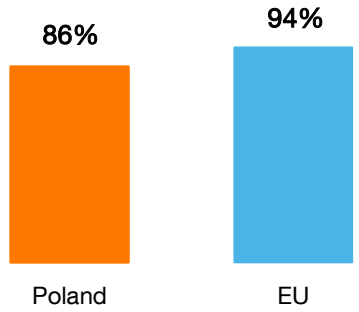


Polish telco market is getting more consolidated with focus on convergence and fibre

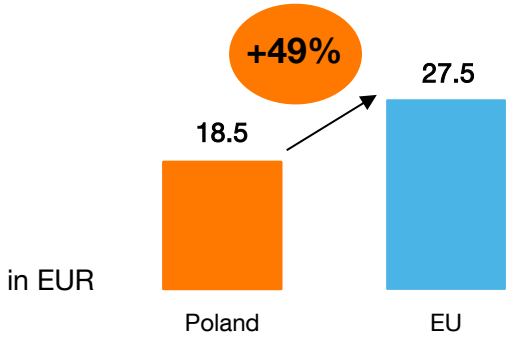
- More focus on value with very low level of telco services prices compared to EU
- Fixed-Mobile convergence at the core of commercial strategies
- Consolidation mainly triggered by a push towards convergence
- High demand for fast broadband connectivity, low penetration of fibre
- Data consumption booming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

Polish telco market with growth potential

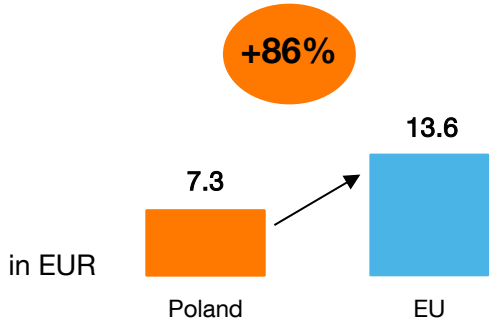
Broadband penetration to households (Next generation access)[1]



Broadband price comparison[2]

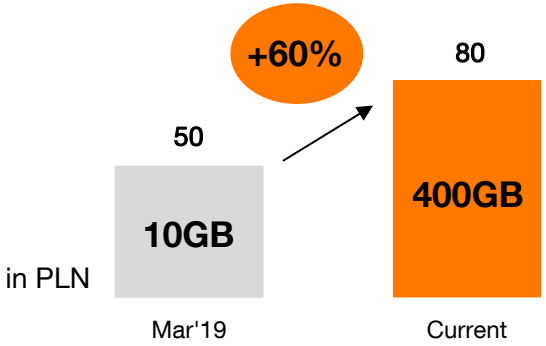


Mobile ARPU comparison[3]

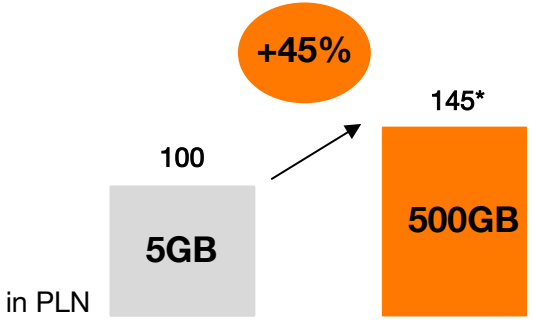


Our more-for-more pricing policy implementation

Mobile middle tariff price evolution



Main convergent package price evolution

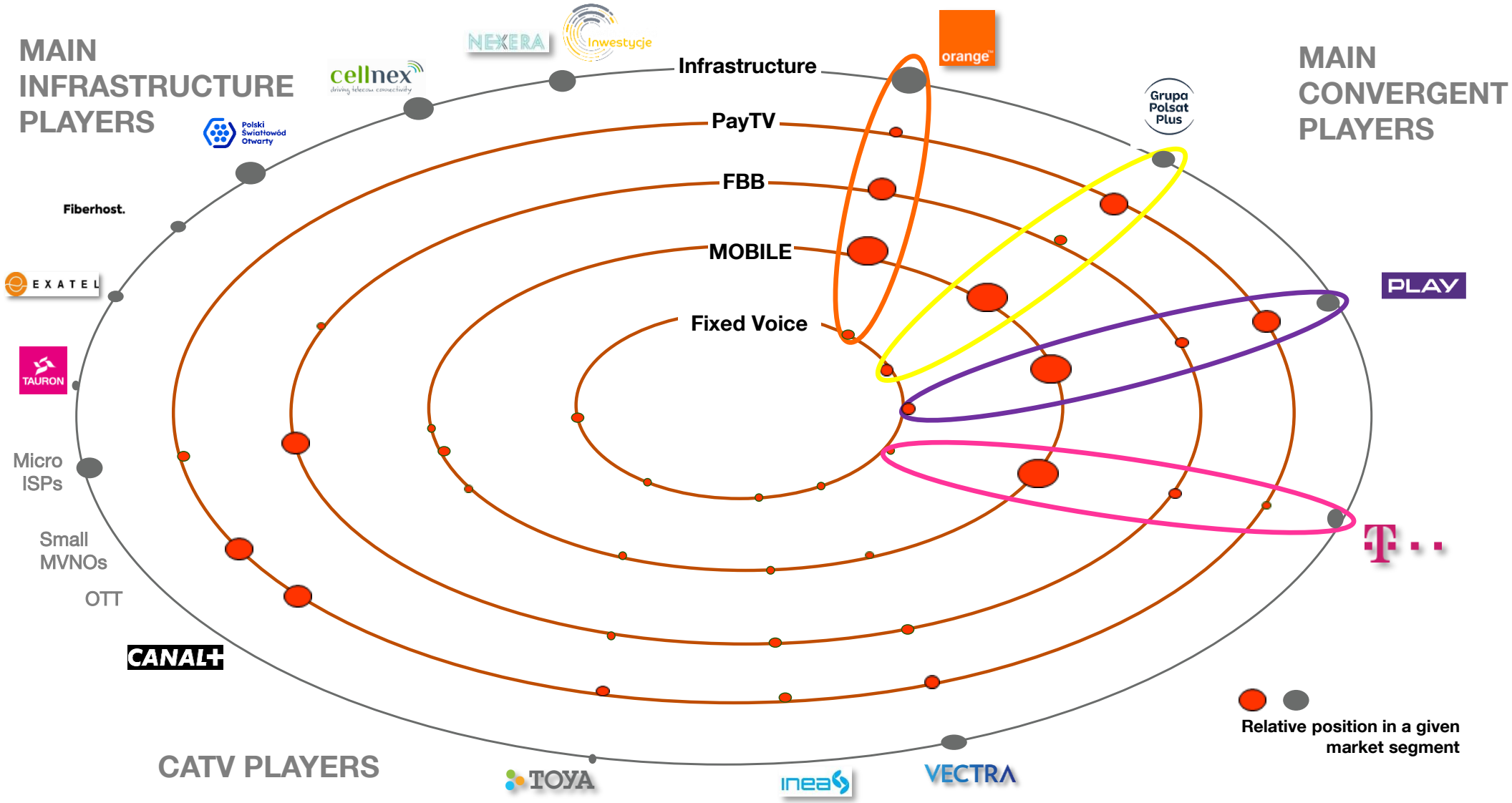


*full price incl. additional fees

	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



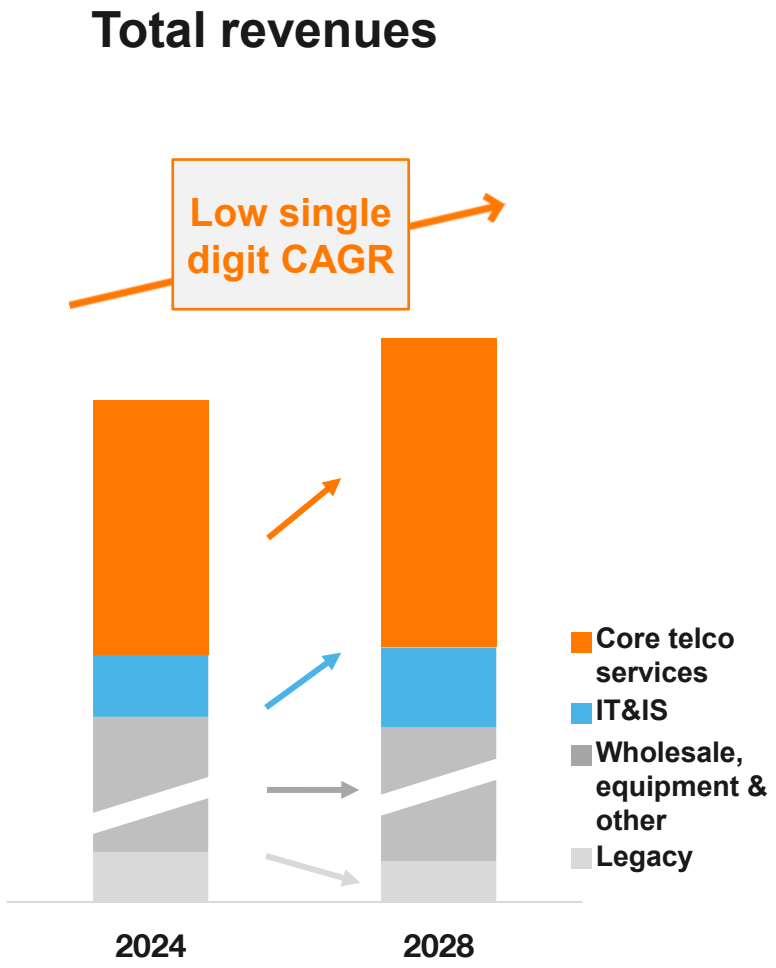
Dividend

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**

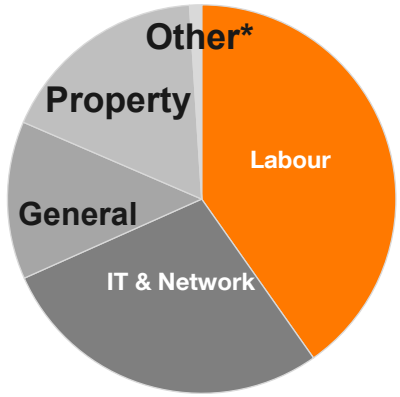
IT&IS

Strong growth in Enterprise (integrated model) + **Opportunity in SOHO/SME** (beyond telco) = **Revenues 5-7% CAGR 2024-28**

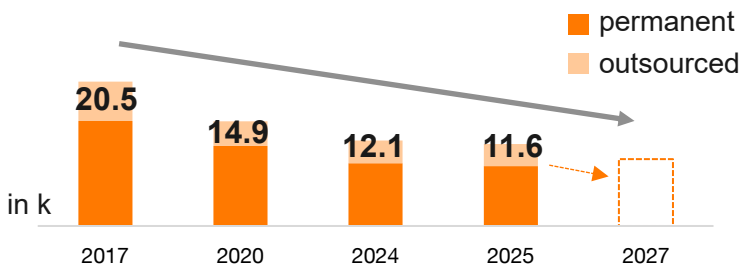
Transformation supports EBITDAaL margin

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

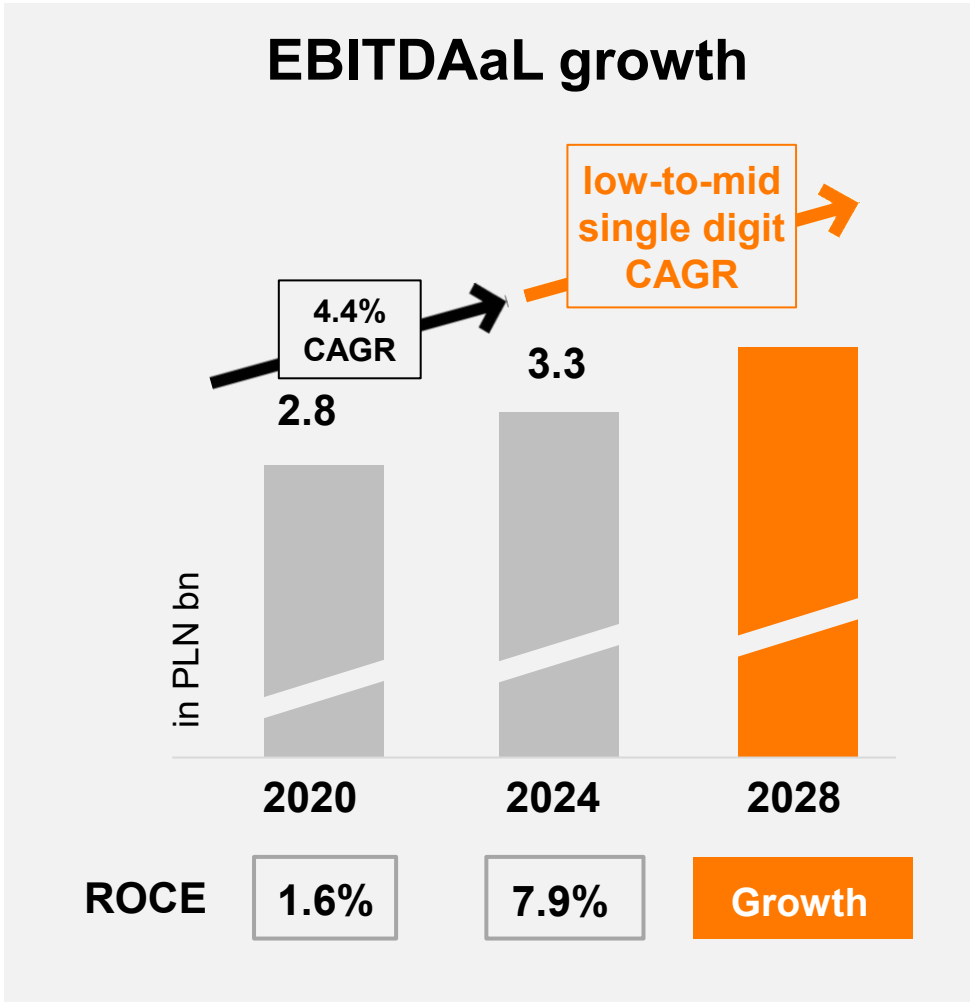
Revenue growth

+

strong direct profitability

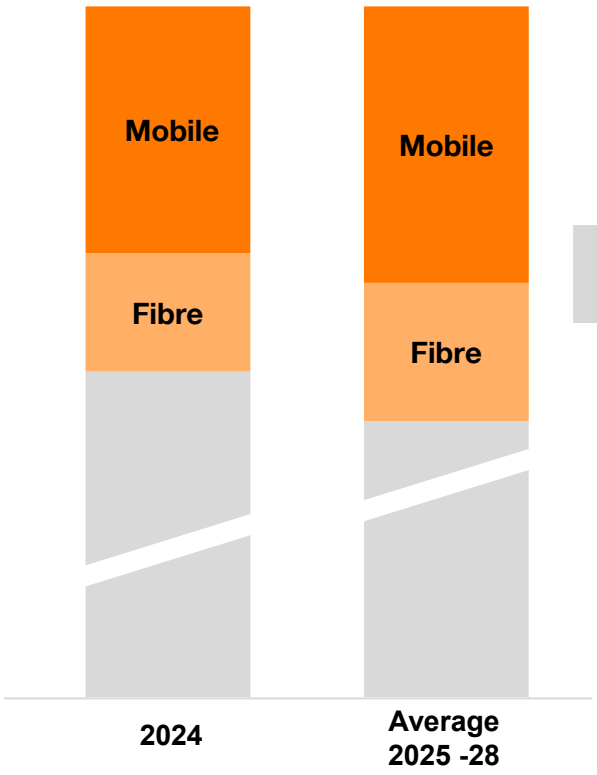
+

high operating leverage



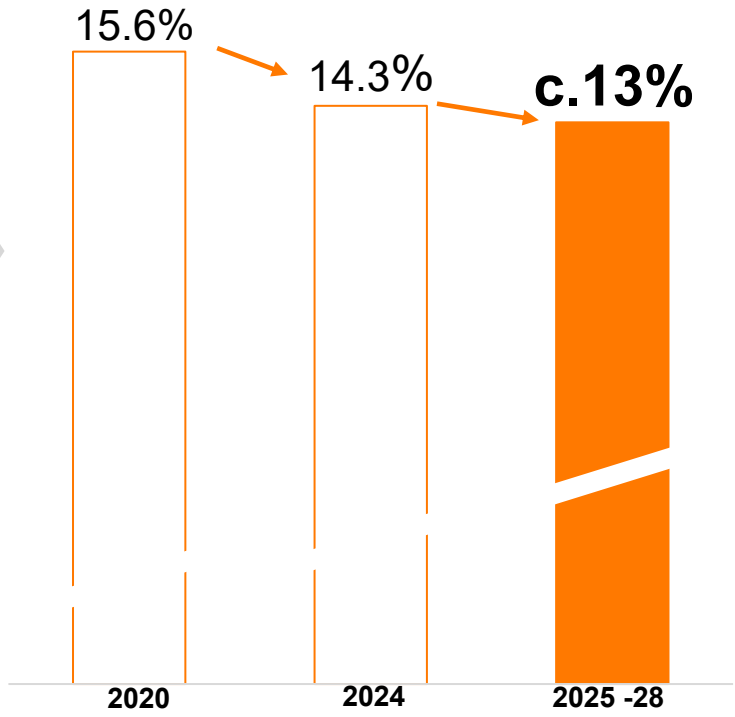
Growth-focused capex drives higher returns

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

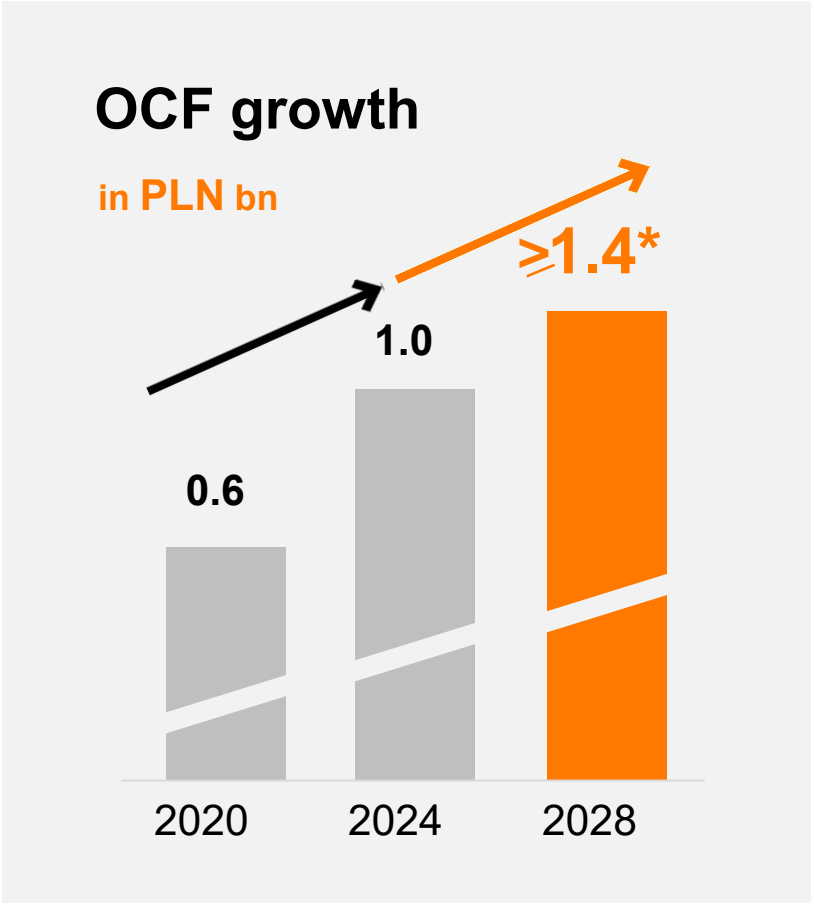
Improving eCapex / revenues



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***



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

2025 & 9M’26 performance marks strong execution of Lead the Future strategy



Strong 2025 & 9M 2026 results

	in PLNm	2025	yoy	9M'26	yoy	Comments on 9M'26 performance
	**revenues**	13,133	+4.3%*	10,275	+7.7%*	▪ Excellent growth of all business engines ▪ Core telecom services +5% yoy
	**EBITDAaL**	3,473	+4.0%*	2,881	+9.4%*	▪ Driven by strong core business and operating leverage
	% of revenues	26.4%	-0.1pp*	28.0%	+0.4pp	
	**net income**	762	-17%	904	+30%	▪ 9M: EBITDAaL growth and high gains from real estate disposals
	**eCAPEX**	1,806 13.8%	-0.8% -0.6pp	1,082	-4.0%	▪ 9M: Disciplined investing & high proceeds from real estate disposals
	organic cash flow	1,013	+2.8%	871	+30%	▪ 9M: Growth of EBITDAaL – eCapex partly offset by higher WCR (business growth)
	**ROCE**	7.9%	unch.			

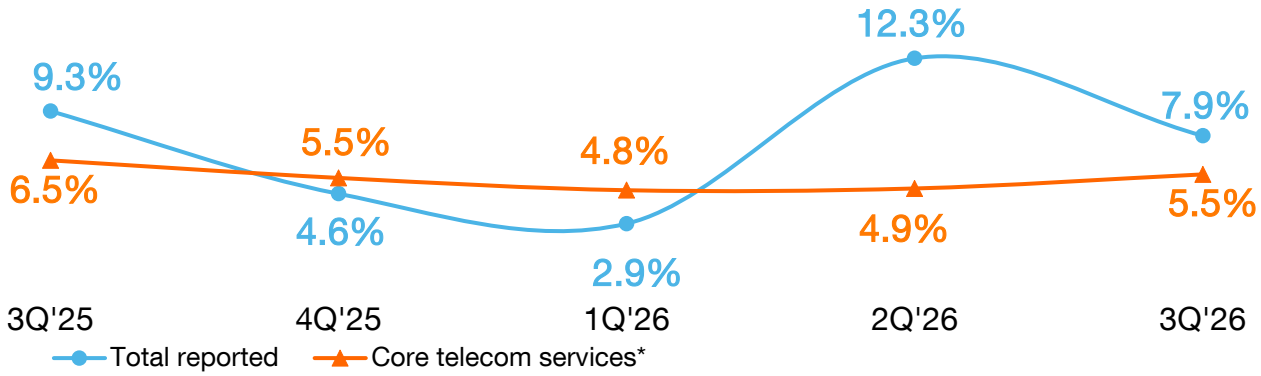
* Year-on-year change on a comparable basis (cb) following sale of Orange Energia in June 2025

Strong 3Q revenue growth across all service lines

1. **Core telecom services*** (+5.5% yoy)
   - Consistently strong performance driven by customer base and ARPO growth
2. **IT&IS** (+24% yoy)
   - Exceptionally high revenue growth as we capture market opportunities in digital transformation & IT infrastructure
3. **Wholesale**** (+13% yoy)
   - Fibre access in open model & infrastructure rental contracts
4. **Equipment** (+8% yoy)
   - Growing unit prices and improving OPL market share

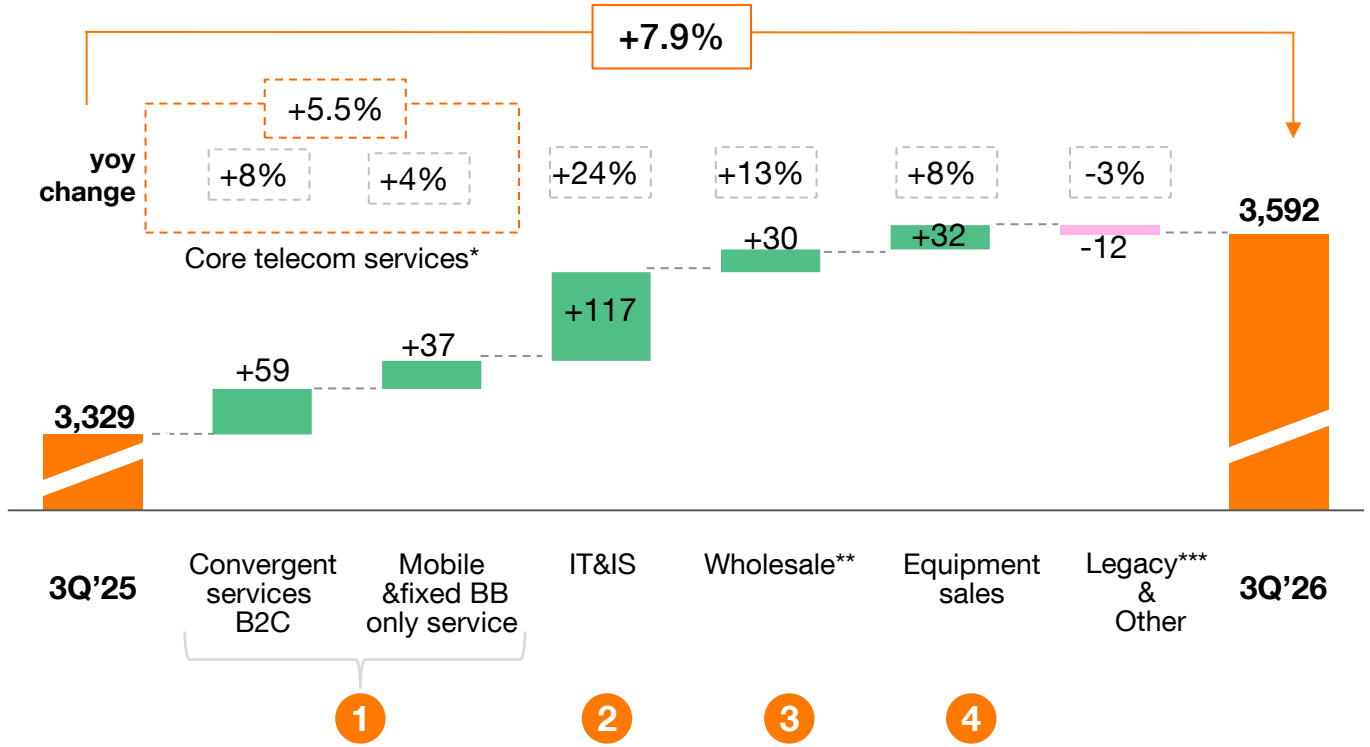
Revenue evolution

(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

Commercial strategy yields excellent results in volume & value

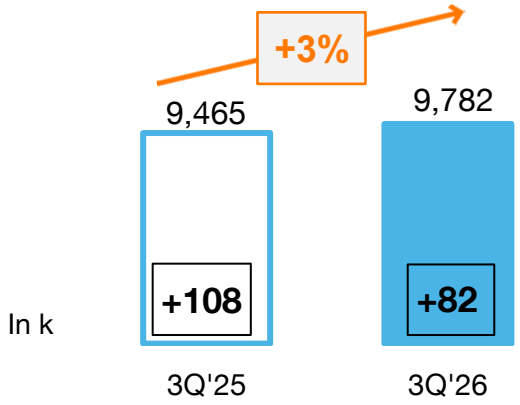
Mobile and fibre net adds create pool for future convergence growth

Consistent value strategy drives ARPO growth

PLN 31.3 **Mobile-only handset ARPO +2.6% yoy**

Strong performance in mobile maintained

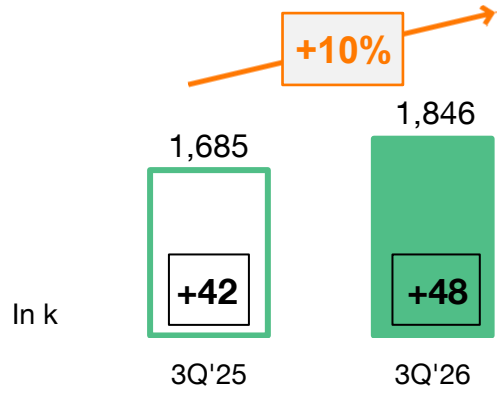
Mobile handset customer base



PLN 73.3 **Fixed broadband-only ARPO +5.4% yoy**

Net fibre customer additions hit almost 3-year high*

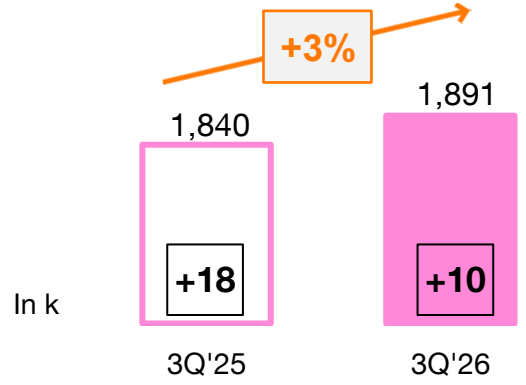
Fibre customer base



PLN 137.1 **Convergence ARPO +5.0% yoy**

Performance in convergence reflects *Lead the Future* approach

Convergence customer base



☐ quarterly net customers additions

* Organic net fibre customer additions

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

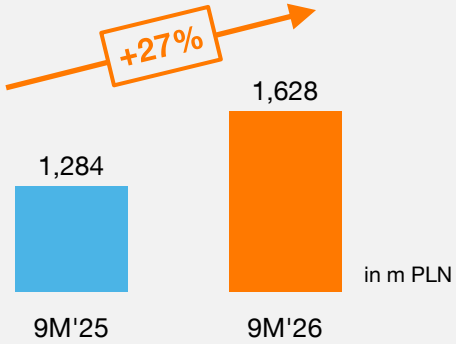
GROW profitably

Robust performance of B2B and Wholesale supported by big contracts

B2B improves its performance

IT&IS

IT&IS revenues



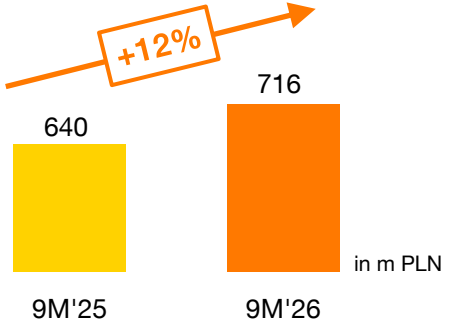
Spectacular IT&IS revenue growth as we capture market opportunities

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

Wholesale revenues*



Strong revenue growth despite lack of national roaming contract

- Consistent growth from wholesale fibre access (+41% yoy more active customer lines)
- Supported by infrastructure contracts

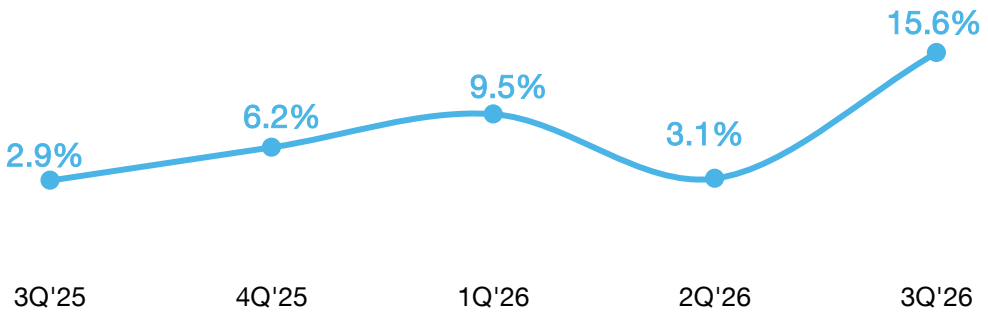
*wholesale revenues excluding non-fibre fixed wholesale and interconnect (legacy)

3Q EBITDAaL +16% yoy: a perfect mix of margin growth & cost efficiency

1. Direct margin +6% yoy:
   - Robust performance of core business in retail and wholesale
2. Indirect costs -4% yoy:
   - Strong impact of cost transformation (efficiency gains in network operations, workforce, copper decommissioning)

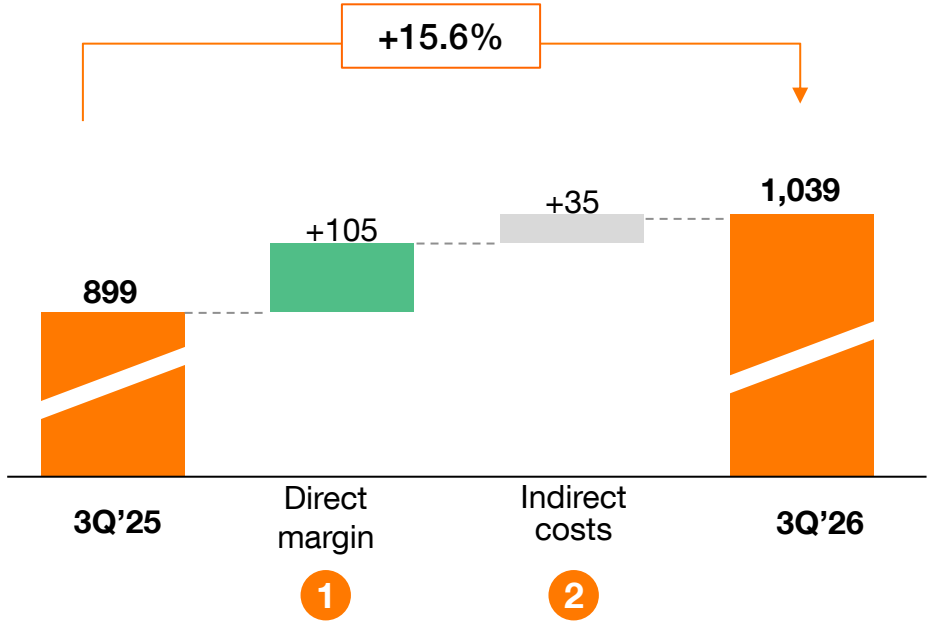
EBITDAaL evolution

(yoy change in %)



EBITDAaL evolution breakdown

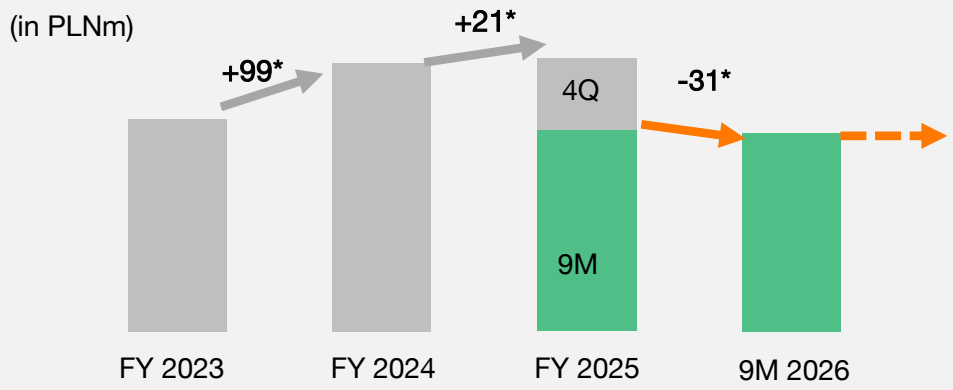
(yoy change in PLNm)



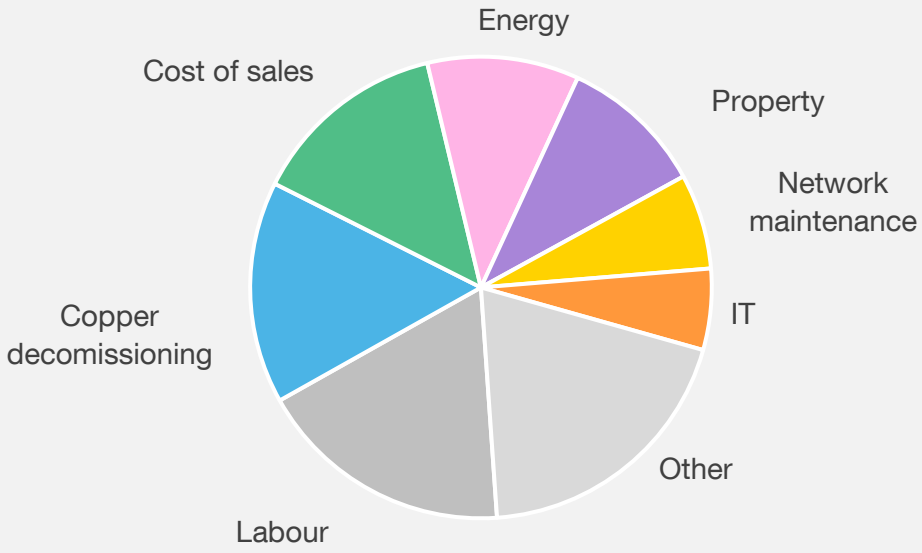
360⁰ transformation drives operational excellence & efficiency increase

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

Indirect costs flat -31m* in 9M2026 securing our high operating leverage



Transformation initiatives across all areas



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

9M OCF +PLN 203m yoy

OCF reflects:

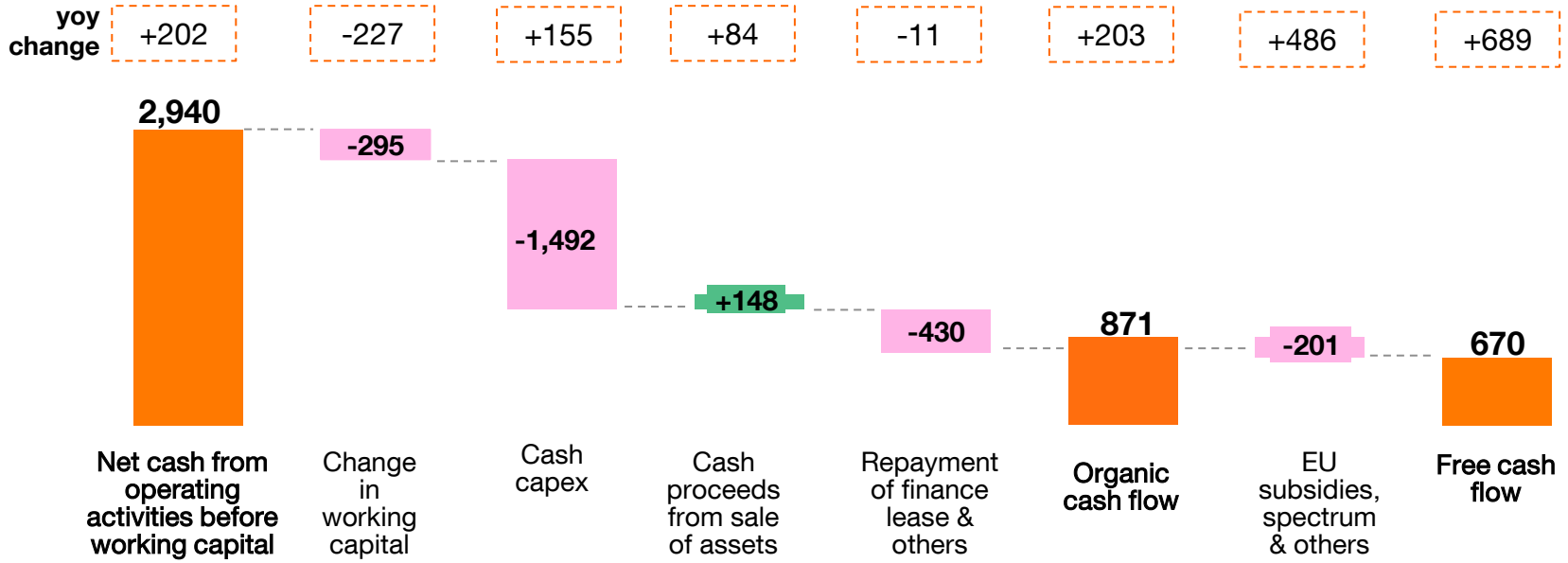
- >9% EBITDAaL growth
- Higher working capital reflects growing business and timing
- Different phasing of capex through the year
- High proceeds from sale of assets

FCF reflects:

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

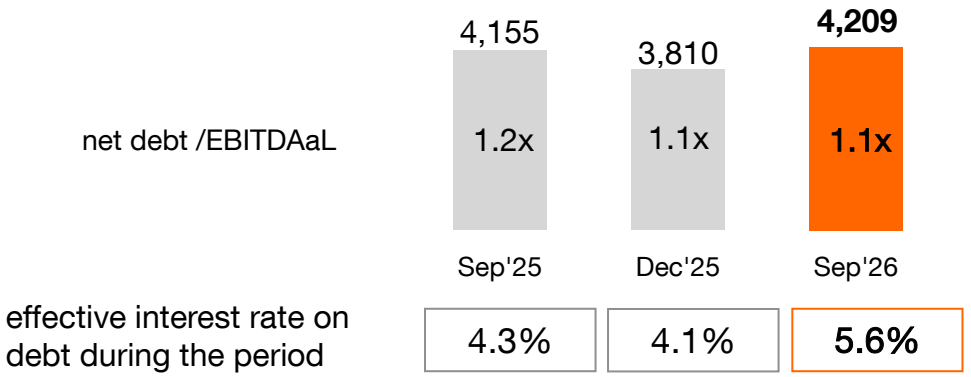
Cash flow evolution breakdown in 9M 2026

in PLNm



Net debt

in PLNm



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

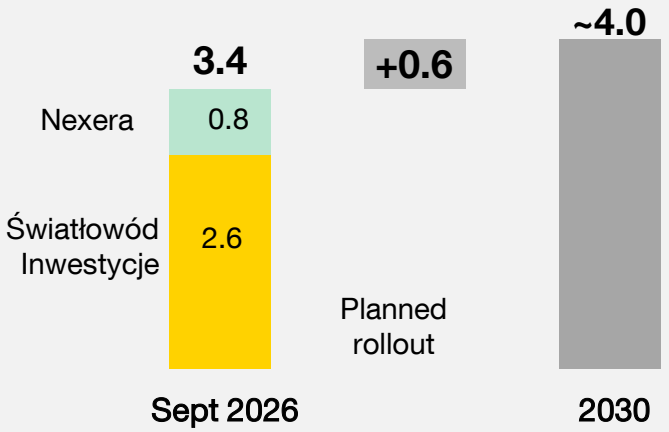
	2025 achievements	9M'26 achievements
REVENUE GROWTH	+4.3% yoy (+6.5% core telco services)	+7.7% yoy (+5.1% core telco services)
operating leverage	55% direct margin +0.8pp. yoy indirect cost efficiency (% revenues)	55% direct margin +2.3pp. yoy indirect cost efficiency* (% revenues)
EBITDAaL GROWTH	+4.0% yoy	+9.4% yoy
Capex efficiency	13.8% of revenues vs 14.3% in 2024	10.5% of revenues vs 11.7% in 9M 2025
ORGANIC CASH FLOW GROWTH	PLN 1 bn +2.8% yoy	PLN 871 mn +30% yoy

* Excluding additional network rollout margin for FiberCo in 2025

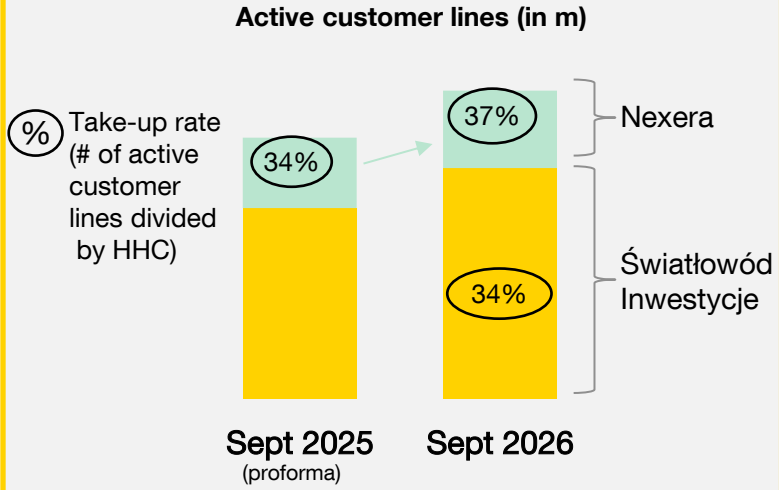
We own 50% of the Poland's leading FiberCo with strong growth prospects (50/50% JV with APG)

- 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
- Światłowód Inwestycje poised for dynamic growth driven by footprint expansion, growth of the take-up rate and synergy potential from combination with Nexera

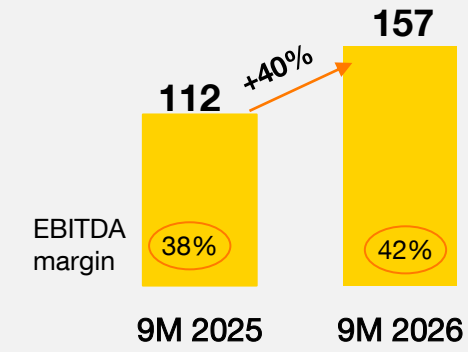
Nexera increases FiberCo footprint by 30%



Strong demand for fibre is driving network saturation higher



Strong FiberCo EBITDA growth and margin improvement

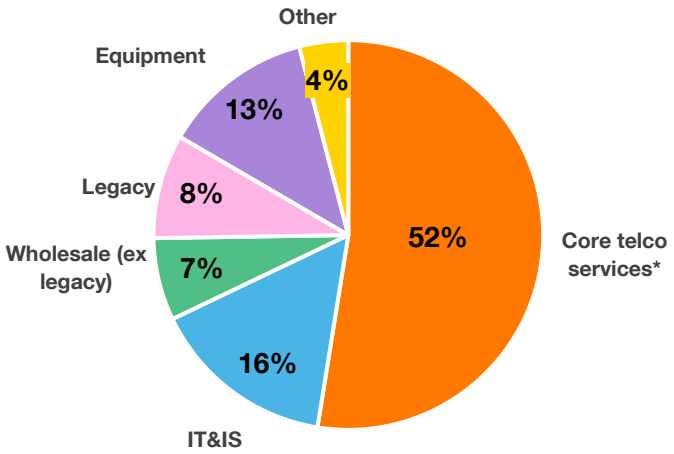


Back up



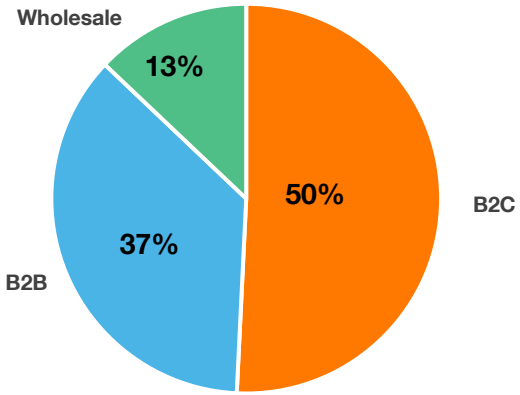
Orange Polska at a glance: We are a key player in all segments of the Polish telecom market

Revenues by services (9M'26)

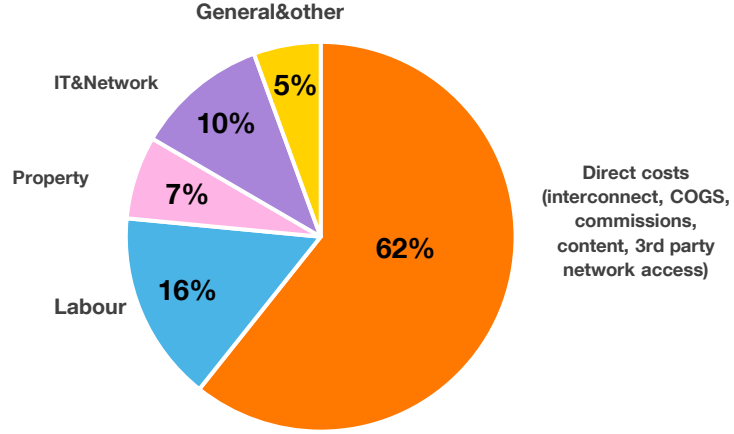


* convergence, mobile, broadband

Revenues by customers (9M'26)



Operating costs (9M'26)



Commercial strategy centred around:

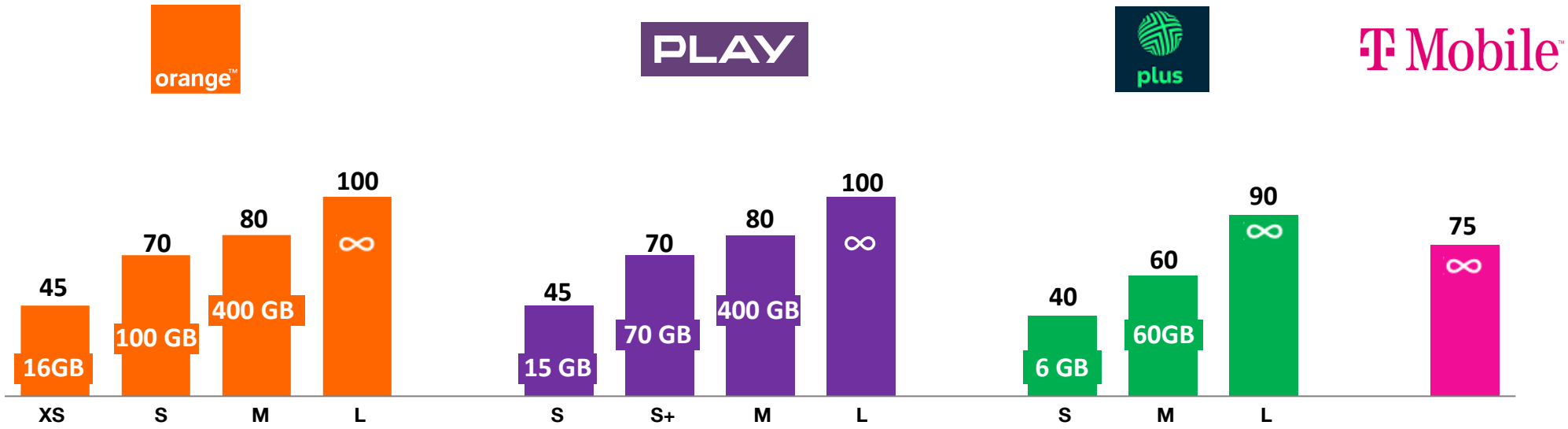
- B2C: fixed and mobile convergence fuelled by growing fibre footprint
- B2B: wide portfolio of ICT services complementing core telco business
- Wholesale: monetising opportunities related to infrastructure

(as of the end of 3Q 2026)

	FTTH HHC**	Fibre retail Customers	Convergent Customers	Mobile handset Customers	FBB market share	Mobile market share
in m	10.7	1.84	1.89	9.78	25%	30%
yoy change	+11%	+10%	+3%	+3%	+0pp	+1pp

** households connectable

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



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

Calendar of spectrum frequency renewals for the next 10 years

Year	Spectrum
2027	1800 MHz
2028	-
2029	900 MHz
2030	800 MHz, 2600 MHz
2031-36	-

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

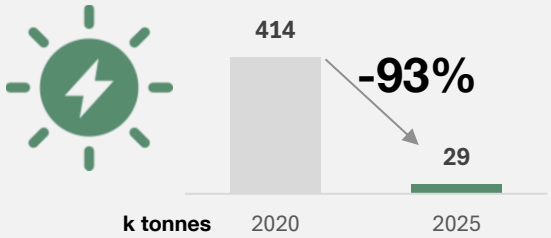
>500k
HHC with fibre
from OPL in white zones

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

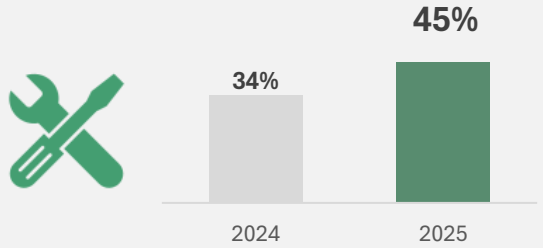
Top energy efficiency



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)