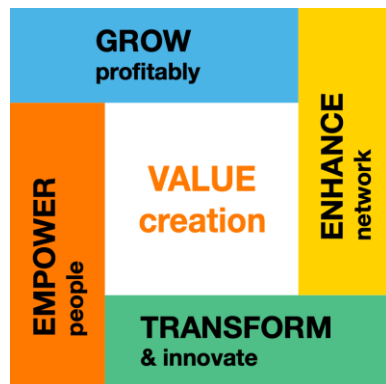


Orange Polska

3Q 2025 results

23 October 2025

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.

3Q'25 with strong operating and financial performance



Very good operating performance:



Solid net customer additions and ARPO growth in core telecom services



New business development in wholesale boosting monetisation of our infrastructure



Strong financial results with growth of revenues, EBITDAaL and OCF

Robust 3Q'25 financial results support our full-year prospects

	in PLNm	3Q'25	YoY	9M'25	YoY	
	revenues	3,329	+9.3%*	9,640	+4.2%*	▪ Significant increase of IT&IS and consistent strong growth of core telco services
	EBITDAaL	899	+2.9%*	2,612	+3.4%*	▪ Driven by solid core business and cost containment
	% of revenues	27.0%	-1.7pp	27.1%	-0.2pp	
	net income	228	-10.2%	693	-2.7%	▪ Growth of operating income offset by higher net finance costs
	eCAPEX	328	-28.7%	1,127	-0.6%	▪ YTD eCapex at par with last year. Full-year guidance reiterated
	organic cash flow	324	+28.1%	668	+0.6%	▪ Higher operating cash flow offset by more Q4-focused timing of real estate disposals

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



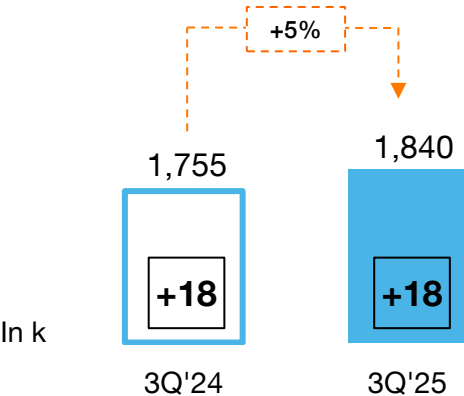
Strong growth of customer bases across all key services supported by consistent ARPO dynamics



PLN 130.5 **Convergence ARPO**
+3.6% yoy

Consistent net customer additions in convergence

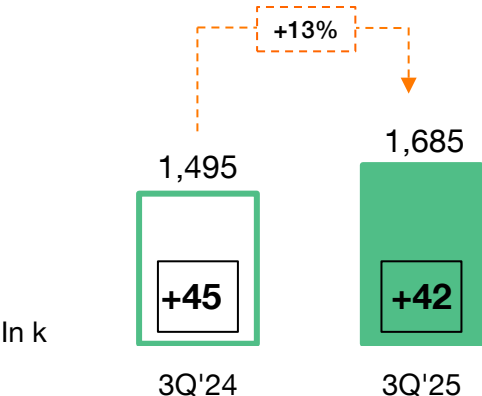
Convergence customer base



PLN 69.6 **Fixed broadband-only ARPO**
+4.1% yoy

Good growth of fibre customer base in a highly competitive environment

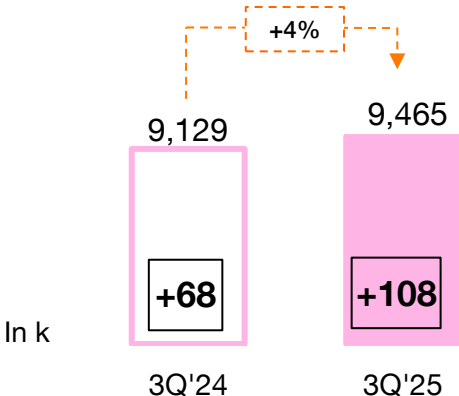
Fibre customer base



PLN 30.5 **Mobile-only handset ARPO**
+0.5% yoy**

Very strong mobile net customer additions across all brands and markets

Mobile handset customer base



Net customer additions

** Reflects >5% yoy growth in the main brand on the consumer market offset by decline in B2B and growing share of B brands

Steep 3Q revenue growth driven by all business engines

1 Core telecom services** (+6.5% yoy)

- Strong performance driven by customer base and ARPO growth; boosted by substantial growth in pre-paid since 4Q'24

2 IT&IS (+47% yoy)

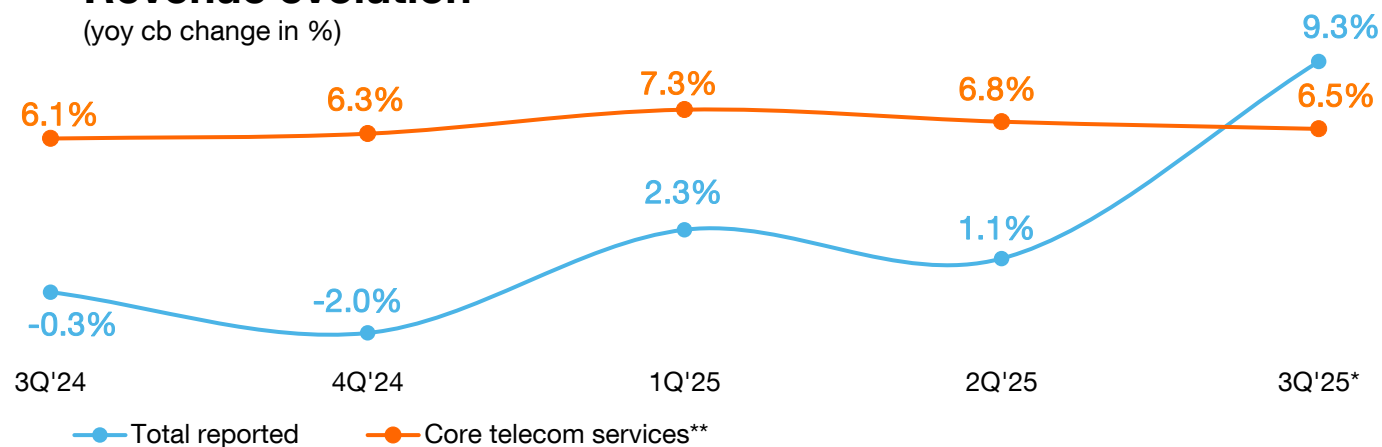
- Growth driven by contracts for integration services

3 Wholesale (+13% yoy)

- Capitalising on good demand for our infrastructure

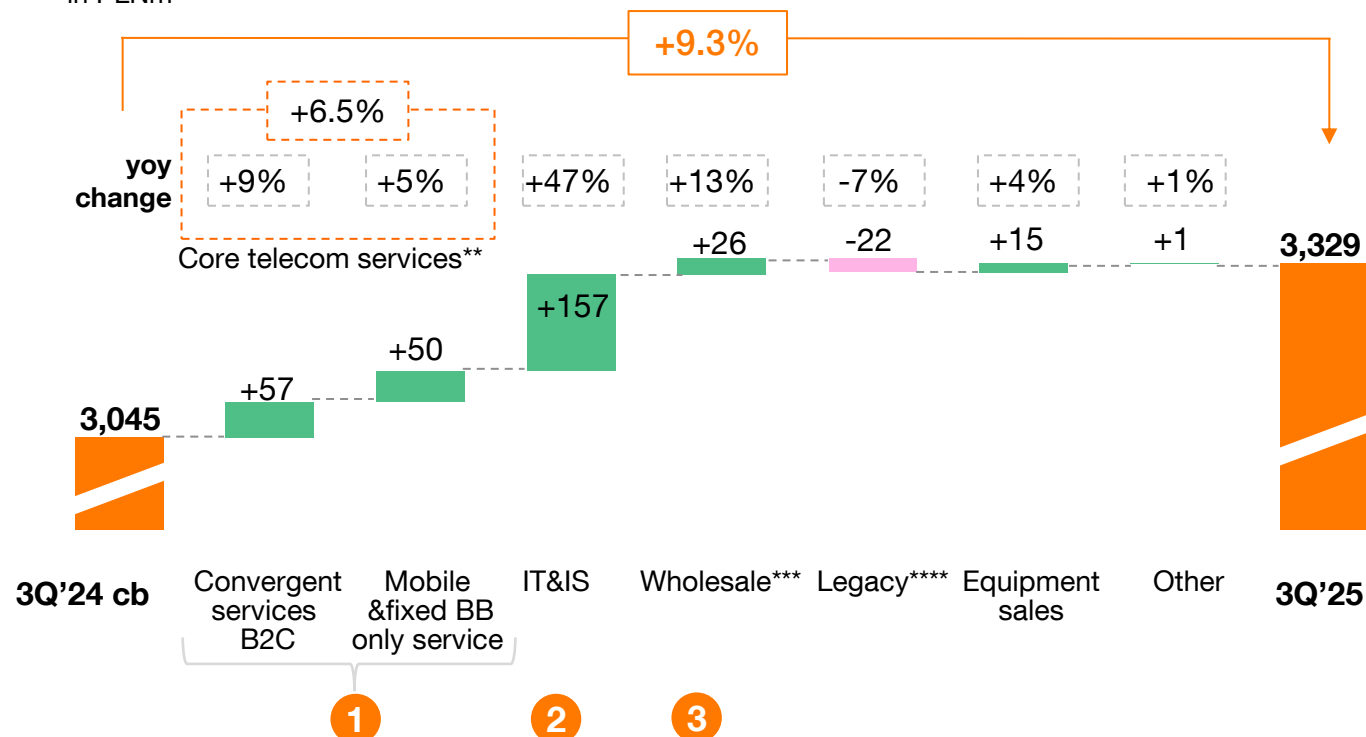
Revenue evolution

(yoy cb change in %)



Revenue evolution breakdown

in PLNm

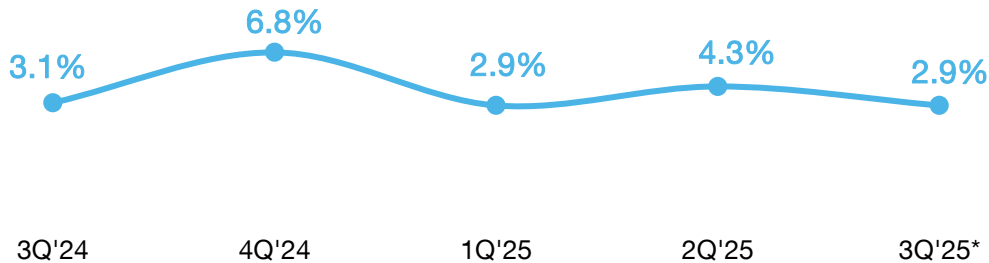


*Year-on-year change on a comparable basis (cb); **convergence, mobile-only and broadband-only ***wholesale excluding non-fibre fixed wholesale and interconnect, ****legacy: narrowband only, non-fibre fixed wholesale and interconnect revenues

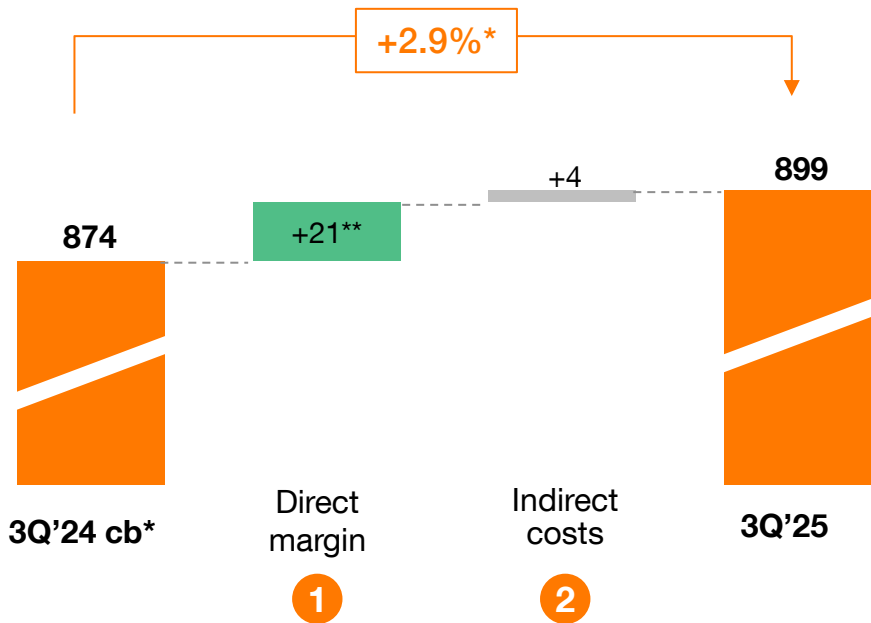
3Q EBITDAaL +2.9% yoy driven by strong direct margin and cost containment

- 1 Direct margin +4% yoy (underlying)**:
- Strong performance of core telco services and wholesale
 - Decline in IT&IS vs. high bulk SMS revenues of 2024
- 2 Indirect costs -1% yoy:
- Due to efficiency gains of network operations, lower growth of labour costs, and smaller advertising spent

EBITDAaL evolution
(yoy change in %)



EBITDAaL evolution breakdown
(yoy change in PLNm)



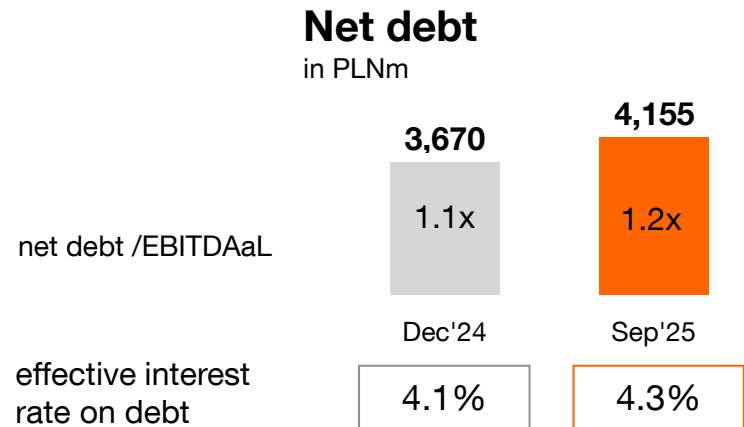
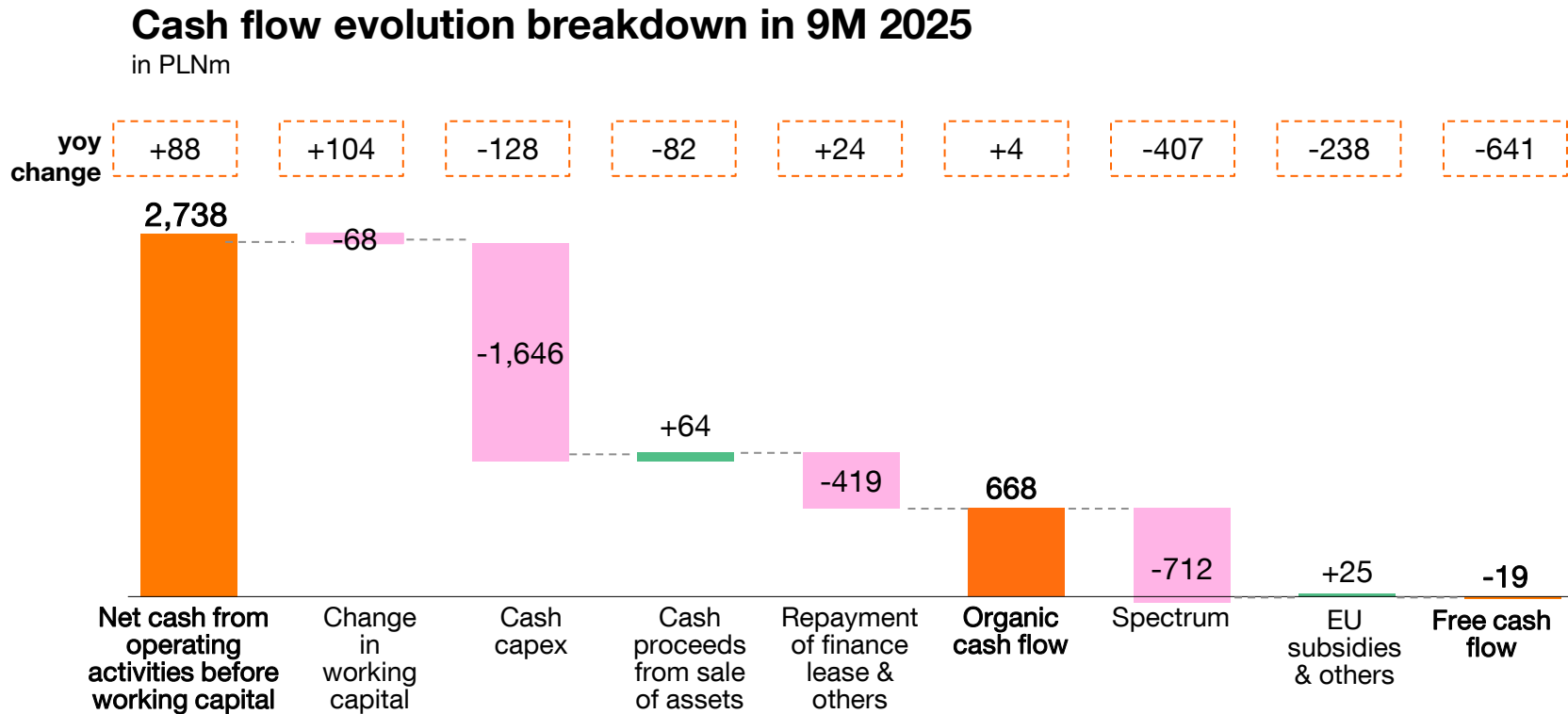
* Year-on-year change on a comparable basis (cb) following sale of Orange Energia in June 2025

**Underlying growth excludes +PLN 53m accounting one-off recognised in 3Q'24 (capitalisation of connectivity costs from prior periods)

9M solid organic cash flow and sound balance sheet structure

- OCF evolution reflects:**
- 3% EBITDAaL growth
 - Lower working capital requirement
 - Higher cash capex
 - Back-end loaded schedule of property sales this year
- FCF evolution reflects:**
- **Spectrum:** PLN 712m paid for 700MHz vs PLN 305m paid in 2024 for C-band

PLN 696m (PLN 0.53 per share) dividend paid out in July



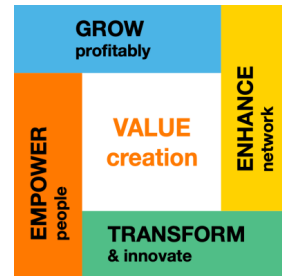
Summary and forward focus



Solid commercial and financial results in 3Q'25; full-year guidance confirmed



Strong focus on high commercial season in 4Q



**Lead the Future strategy
on track after 9 months**

2025 guidance confirmed

Revenues yoy

EBITDAaL yoy

eCAPEX

2025

low single digit growth*

low single digit growth*

PLN 1.8-1.9bn

* Year-on-year change on a comparable basis (cb) following sale of Orange Energia in June 2025; details available on www.orange-ir.pl/resultscenter

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 3 months ended 30 September 2025 (available at <https://www.orange-ir.pl/results-center/>).

<i>in PLNm</i>	3Q 2025	9M 2025	3Q 2024	9M 2024
Operating income	371	1,103	370	1,079
Less gain on sale of Orange Energy shares	11	-60	-	-
Less gains on disposal of fixed assets	-23	-42	-11	-75
Add-back of depreciation, amortisation and impairment of property, plant and equipment and intangible assets	541	1,572	522	1,535
Add share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	33	104	23	105
Interest expense on lease liabilities	-36	-110	-37	-112
Adjustment for the impact of significant risks, employment termination programs and reorganization costs	2	45	0	-12
Adjustment for the impact of deconsolidation of Orange Energia	-	-	7	7
EBITDAaL (EBITDA after Leases)	899	2,612	874*	2,527*

*Comparable base following sale of Orange Energia in June 2025

Details of bottom line evolution in 3Q'25 and 9M'25

<i>in PLNm</i>	3Q 2025	3Q 2024	Change	9M 2025	9M 2024	Change
EBITDAaL	899	874*	+25	2,612	2,527*	+85
Gain on sale of Orange Energy shares	-11	-	-11	60	-	+60
Gains on disposal of assets	23	11	+12	42	75	-33
D&A of PPE and intangible assets	-541	-522	-19	-1,572	-1,535	-37
Share of loss of joint venture adjusted for elimination of margin earned on asset related transactions with joint venture	-33	-23	-10	-104	-105	+1
Add back interest expense on lease liabilities	36	37	-1	110	112	-2
Adjustment for the impact of significant risks, employment termination programs and reorganization costs	-2	0	-2	-45	12	-57
Adjustment for the impact of deconsolidation of Orange Energia		-7	-7		-7	-7
Operating income	371	370	+1	1,103	1,079	+24
Net financial costs	-94	-59	-35	-262	-203	-59
<i>o/w other interest expense and financial charges</i>	-57	-40	-17	-161	-120	-41
<i>o/w foreign exchange loss/gain</i>	-	9	-9	3	10	-7
Income tax	-49	-57	+8	-148	-164	+16
Net income	228	254	-26	693	712	-19

*Comparable base following sale of Orange Energia in June 2025

Details of organic cash flow evolution in 3Q'25 and 9M'25

<i>in PLNm</i>	3Q 2025	3Q 2024	Change	9M 2025	9M 2024	Change
Net cash flow from operating activities before change in working capital	940	904	+36	2,738	2,650	+88
Change in working capital*	-60	-44	-16	-68	-172	+104
Net cash flow from operating activities	880	860	+20	2,670	2,478	+192
CAPEX	-367	-481	+114	-1,203	-1,280	+77
Change in CAPEX payables**	-89	0	-89	-444	-239	-205
Cash proceeds from sale of fixed assets	36	14	+22	64	146	-82
Repayment of lease liabilities	-136	-140	+4	-419	-443	+24
Adjustment for payment for costs related to acquisition, disposal and integration of subsidiaries	-	-	-	-	2	-2
Organic cash flow	324	253	+71	668	664	+4
Payments for telecommunication licences	-	-	-	-712	-305	-407
Investments grants received/used and other	115	-	+115	25	263	-238
Free cash flow	439	253	+186	-19	622	-641

* 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)
Fibre	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
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)