



ORLEN2030

FUELLING THE FUTURE. SUSTAINABLY

ORLEN Group's 2030 Strategy



Warsaw, November 30th 2020



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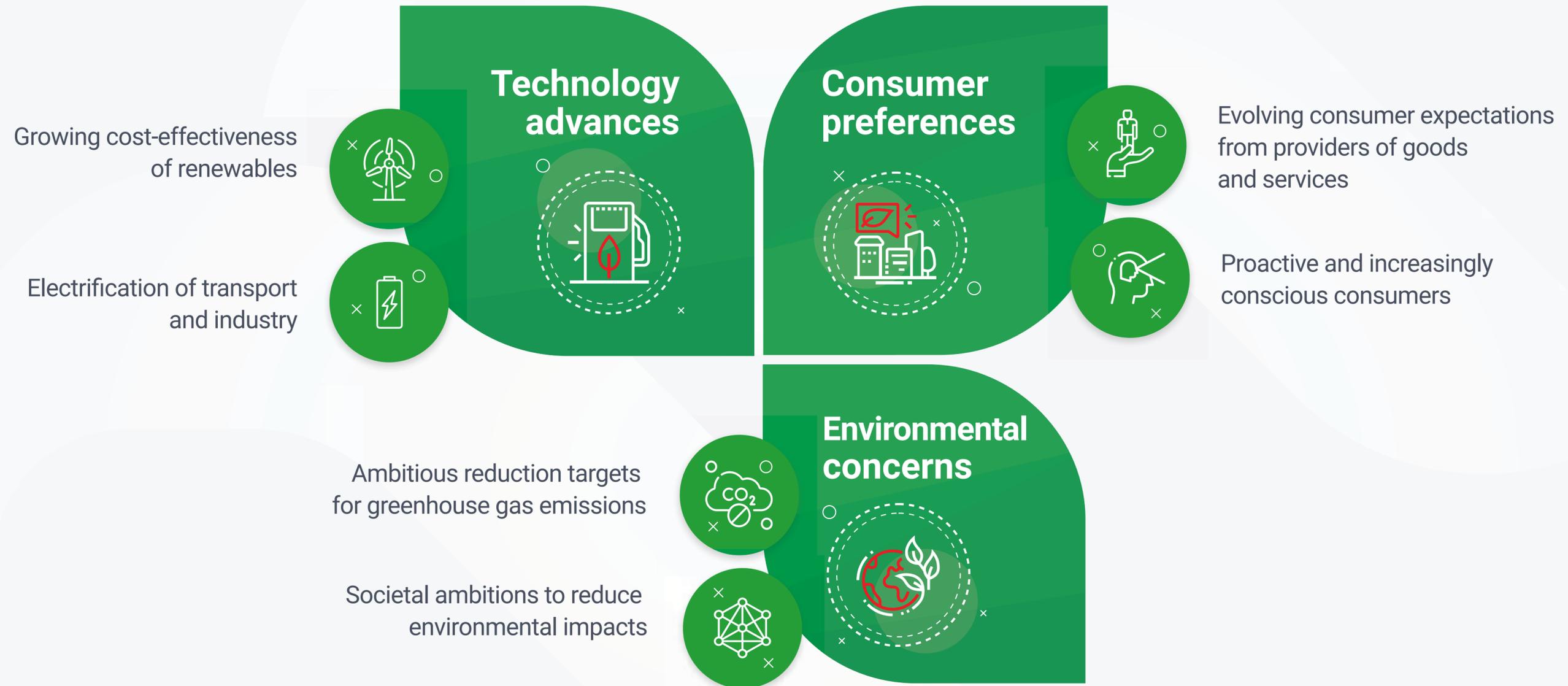


OUR
ASPIRATIONS

How we envision our business in 2030



The energy transition is **reshaping** the environment around us





In response to challenges, **ORLEN2030** will become a business leader of sustainable transition in Central Europe



Leading player in Europe

Presence in over ten European countries along the entire value chain

☑ **>2.5x 2019 EBITDA**



Leader of energy transition in the region

The largest portfolio of attractive renewable and low-carbon generation assets, with conversion to hydrogen possible in the future

☑ **>2.5 GW of renewable capacity**



Provider of integrated customer services

Provider for fuel, energy and convenience shopping needs, relying on existing and new channels and on digital technologies

☑ **>3,500 fuel stations**

☑ **>1,000 EV fast charging stations**

☑ **Strong European brand**



Socially responsible business

Investment in sustainable development, energy transition, decarbonisation, recycling and community initiatives

☑ **20% reduction target for carbon emissions**

☑ **>PLN 30bn of sustainable development CAPEX**



Stable source of value creation

Focus on maximising returns on investment and maintaining a stable balance sheet

☑ **Dividend payout of at least PLN 3.50 per share**

☑ **Two-digit ROCE in the second half of the decade**



ORLEN Group's growth to rely on diversified portfolio of existing and future business lines

Strategic logic

Key business areas and segments

Share in total CAPEX



Maximising performance



Upstream



Fuel retail



Refining



Energy/gas distribution

~35-45%



Strategic development



Petrochemicals



Renewable power

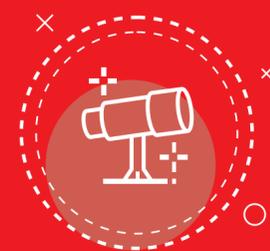


Gas-fired power



Non-fuel retail

~45-55%



Investing in the future



New mobility



Recycling



Hydrogen technologies



R&D+I and digital transformation

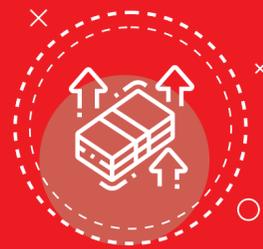
~5-10%



Key focus will be placed on renewable and gas-fired power generation as well as petrochemicals

Strategic logic

Key strategic directions



Maximising performance



Upstream

Build a portfolio of gas production assets and reconfigure existing assets



Refining

Improve the efficiency of and consolidate refining assets, drive further development of biofuels and biocomponents



Fuel retail

Expand the retail network and offering



Energy/gas distribution

Optimise investment in energy infrastructure



Strategic development



Petrochemicals

Drive further development of petrochemical assets (basic and advanced products, polymers)



Renewable power

Drive rapid development of offshore and onshore wind and solar PV assets



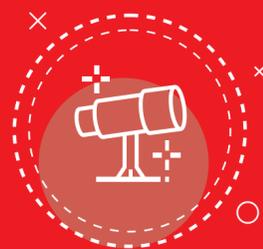
Gas-fired power

Drive further development of state-of-the-art gas-fired power generation assets



Non-fuel retail

Launch new channels and build an integrated range of non-fuel services



Investing in the future



New mobility

Build footholds in new mobility



Recycling

Drive technology advances and build capacity in recycling and biomaterials



Hydrogen technologies

Establish footholds in hydrogen-based transport and energy production



R&D+I and digital transformation

Invest in R&D, innovation and digital solutions



ORLEN2030 strategy envisages **major investment** in sustainable development



Over
PLN 30 bn

in CAPEX for sustainable development,
including over **PLN 25bn on projects**
to reduce CO₂ emissions



Drive decarbonisation and improve energy efficiency



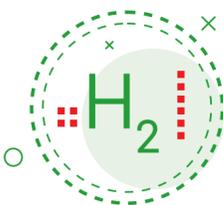
Drive development in renewable energy



Expand biofuel and biomaterial capacities



Drive development in recycling



Build footholds in alternative fuels: e-mobility, hydrogen, CNG/LNG

The ORLEN Group aims to become a net zero carbon business by 2050



Carbon emissions

-20%

ORLEN
Operational target 2030

-20%

ORLEN
2030

CO₂ emissions reduction target in refining and petrochemicals¹

-33%

CO₂ emissions per MWh reduction target in power generation

ORLEN
Zero net carbon emissions

Net zero carbon emissions

ORLEN
2050

2020

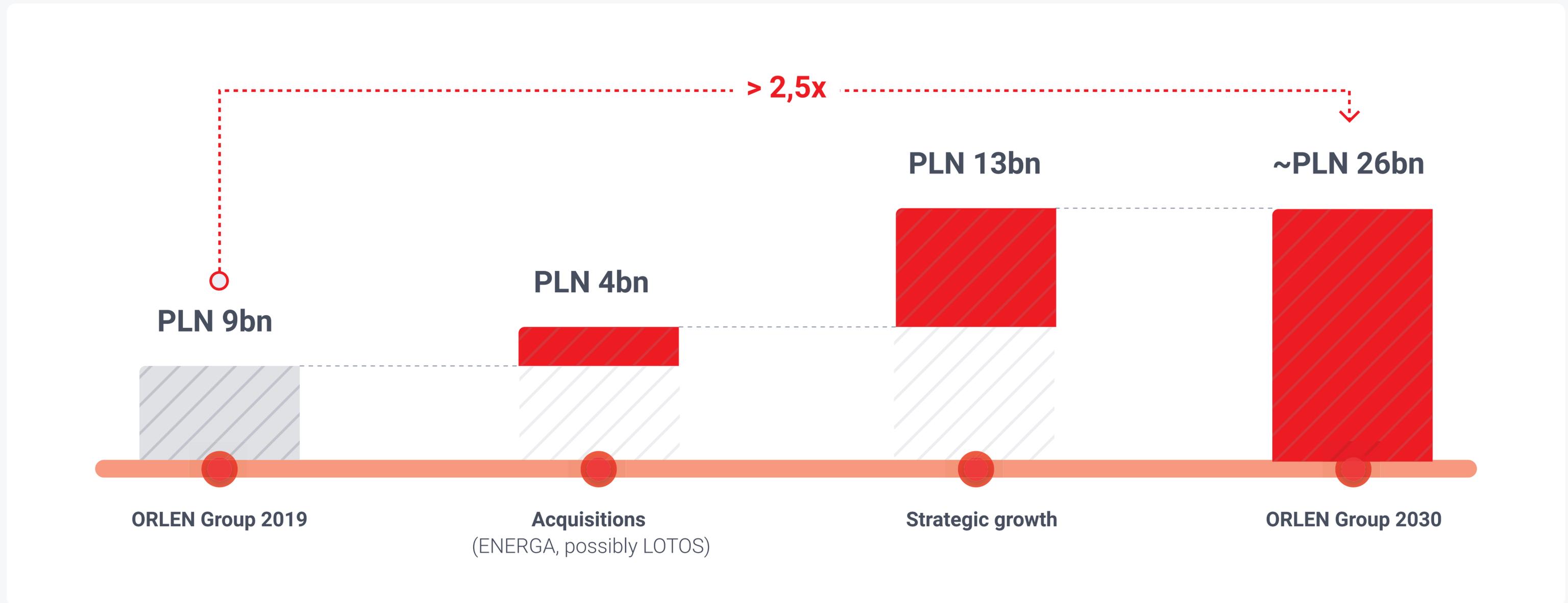
2030

2050

¹ from existing assets



The ORLEN2030 strategy to **deliver an over two and a half times increase** of Group's EBITDA



Note: This material does not factor in the effects of the proposed acquisition of the PGNiG Group by the ORLEN Group.



ORLEN TODAY

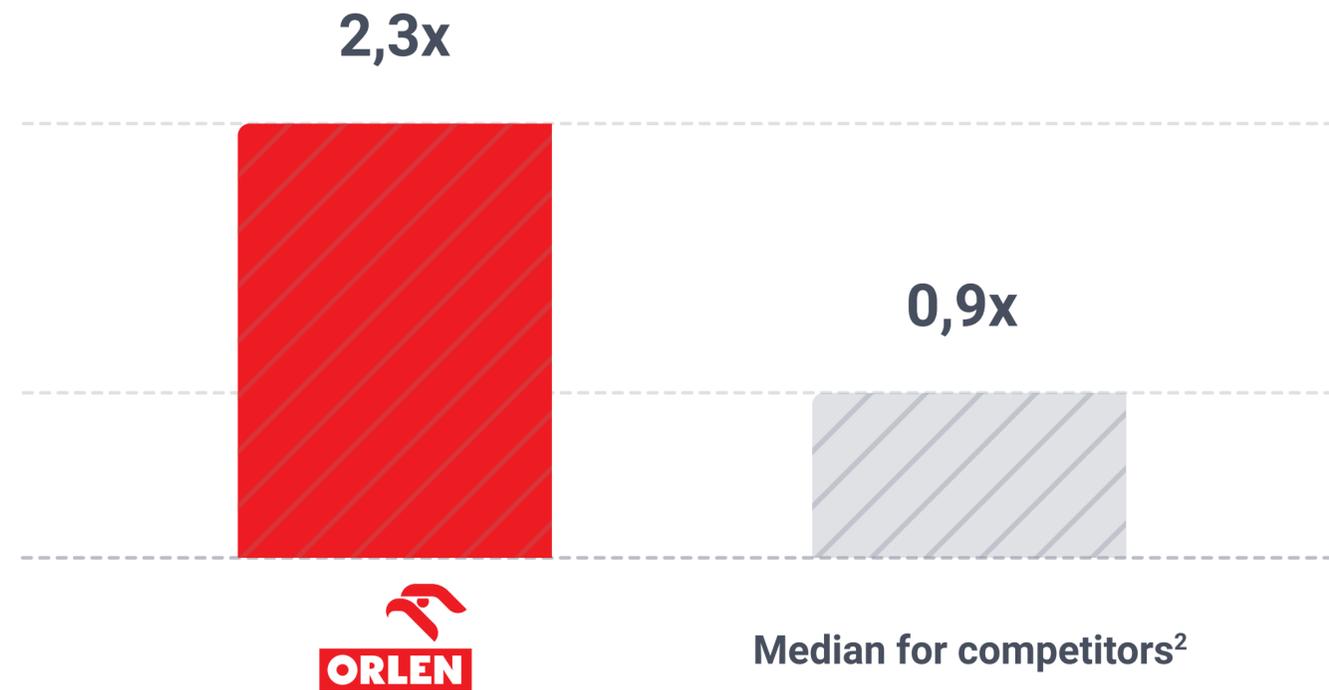
Our growth so far



In the last decade, the ORLEN Group has been among the **fastest-growing fuel sector players**

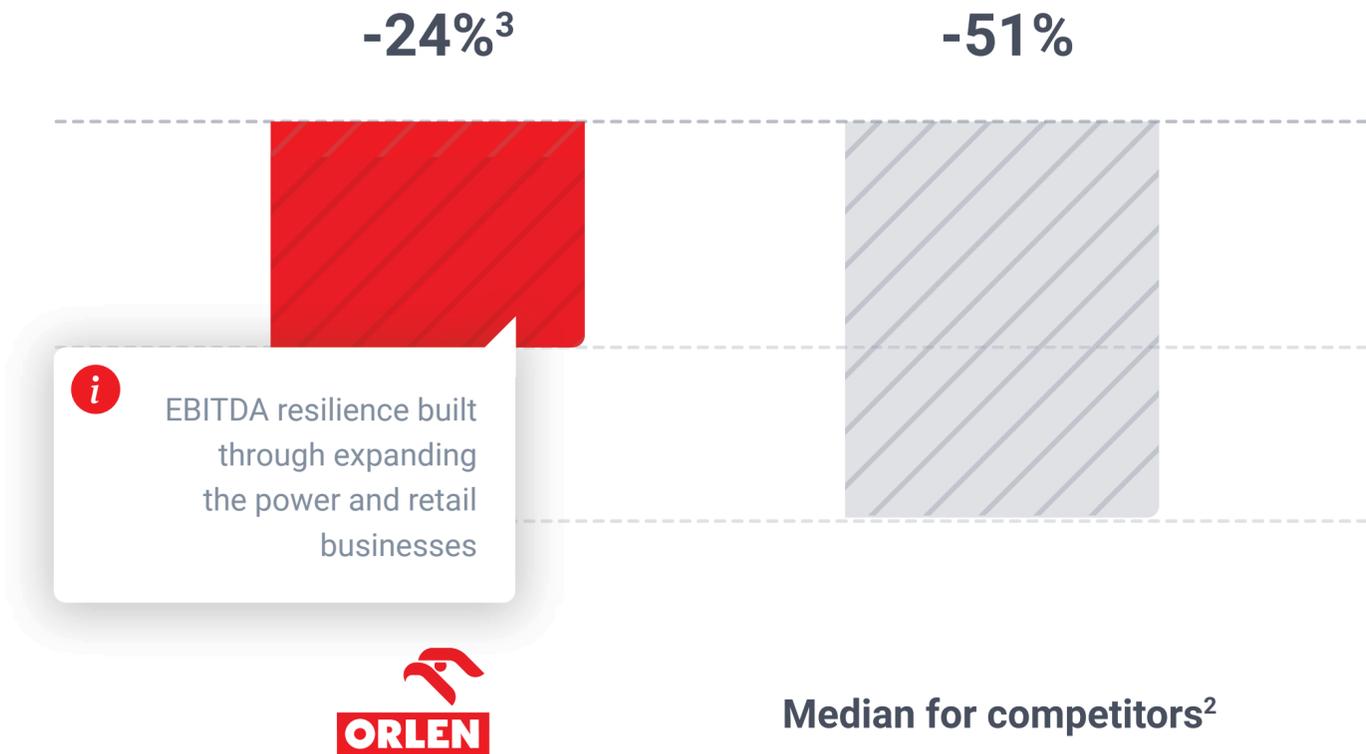
Over the past years, the ORLEN Group has far outpaced its competitors...

Historical 10-year growth in LIFO-based EBITDA¹



... and at the time of crisis sparked by COVID-19 it has showed the greatest resilience

Change in EBITDA⁴ in the first half of 2020 vs 2019 (%)



¹ Based on the average EBITDA for 2019/2018/2017 and 2010/2009/2008; ² 17 largest listed oil and gas companies with crude throughput of >300,000 barrels a day: BP, Chevron, ConocoPhillips, Eni, Equinor, Exxon, Husky, Inpex, Lukoil, Marathon, MOL, Neste, OMV, Repsol, Rosneft, Shell, and Total; ³ ORLEN's adjusted LIFO-based EBITDA, excluding a gain on the bargain purchase of ENERGA shares; ⁴ Where LIFO-based EBITDA was not available, EBITDA was used for analysis. Source: The companies' financial reports.



The ORLEN Group **continued to pursue** its strategic objectives

Solid performance and implementation of investment projects

EBITDA LIFO (PLNbn)

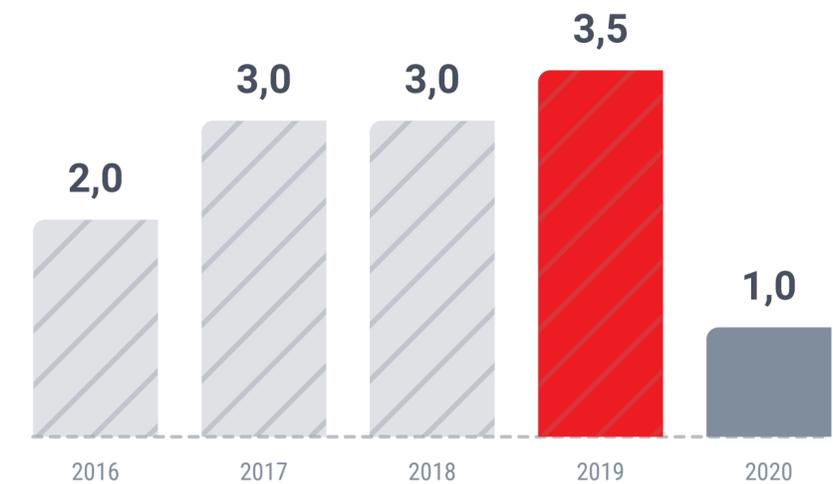


CAPEX (PLNbn)



Increase in dividend payout

Dividend paid in a year (PLN/share)



Financial stability

Net debt / EBITDA LIFO



Financial leverage (%)



Crisis sparked by the COVID-19 pandemic will have a material impact on the delivery of 2020 strategic goals.



The ORLEN Group has taken a number of steps to drive continued **rapid growth**

Energa Group acquisition

Acquisition of an 80% equity interest in Energa, a tender offer for the remaining shares, and work on operational integration of the power generation assets



PGNiG acquisition process

Launch of the process to acquire control of PGNiG



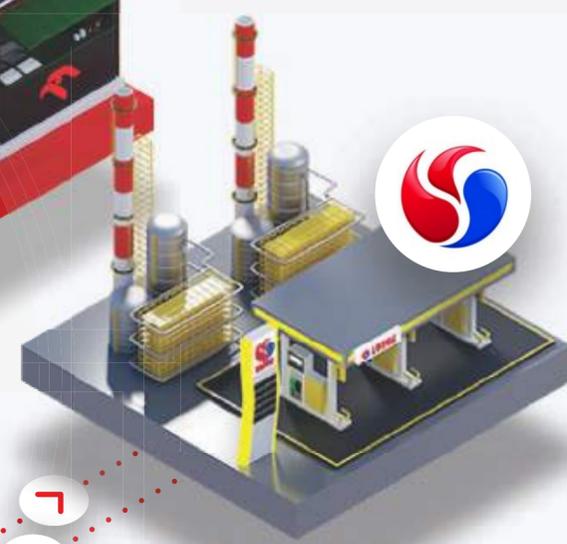
Dynamic growth of retail

Continued expansion of the Stop Cafe 2.0 format, entry into new markets, and acquisition of RUCH



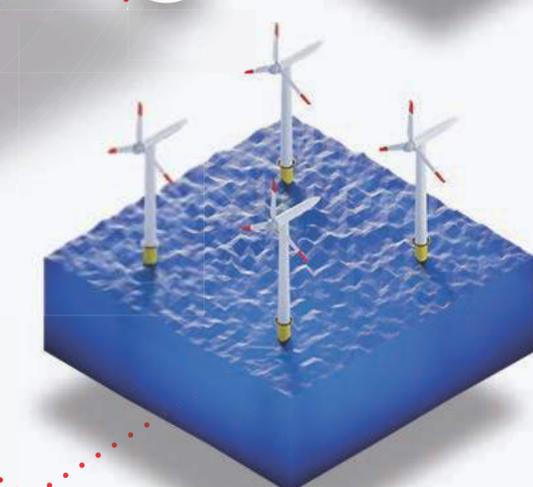
Grupa LOTOS acquisition

Conditional clearance from the European Commission to acquire control of Grupa LOTOS



Advanced preparations for offshore wind farm development

Environmental studies completed, design work commenced on the first offshore wind farm project



i This material does not factor in the effects of the proposed acquisition of the PGNiG Group by the ORLEN Group



With these efforts, the ORLEN Group has laid a **sound and sustainable** foundation for further growth until 2030



Refining

6 refineries

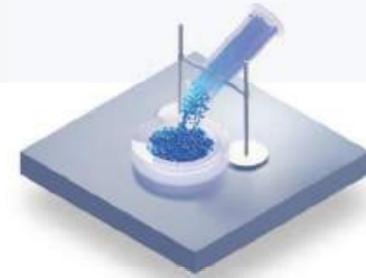
in Poland, Czech Republic and Lithuania

~33m tonnes

annual crude throughput - leader in the region

~0.3m tonnes

biofuels production



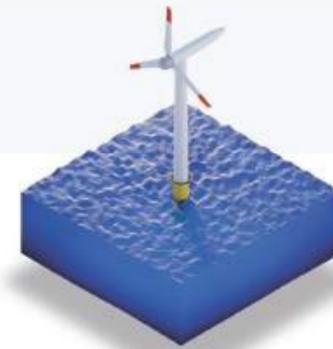
Petrochemicals

40

petrochemical products, marketed in over 60 countries

~16%

share of speciality products in the portfolio



Energy

3,2 GW

of installed capacity, including:

0,5 GW

of RES capacity

1,1 GW

of gas-fired capacity

~200,000 km

of power lines



Retail

>2,800 service stations across five markets

>2 100

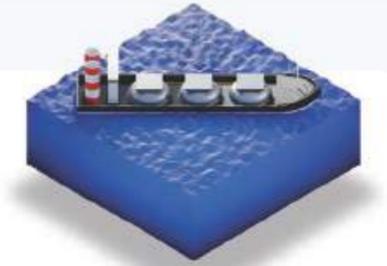
food service outlets

Over 15 million

service station customers in the region

3 million

electricity customers



Upstream

~200 mboe

of 2P reserves in Canada and Poland

~18,000 boe/d

average hydrocarbon production in Canada and Poland



STRATEGIC CHALLENGES

Why we are changing



The world is undergoing profound changes, with a structural impact on the energy sector



Slowing pace of growth in oil demand

Peak Oil expected between 2030 and 2035 or earlier

- Combustion engine efficiency
- Alternative fuels and modes of transport
- Growing share of biocomponents



Shifts in oil and gas supply

Shale revolution in North America

Oil market collapse caused by COVID-19

Potential shifts in the oil supply curve



Competitive new energy sources

Some RES already fully competitive (e.g. wind)

Significant decrease in the cost of solar PV

Growth of prosumer energy



Environmental concerns

Ambitious Paris Agreement goals

Europe's regulatory leadership (Green New Deal, RED II)

Restrictions on disposable packaging



Consumer megatrends

Rising consumer awareness

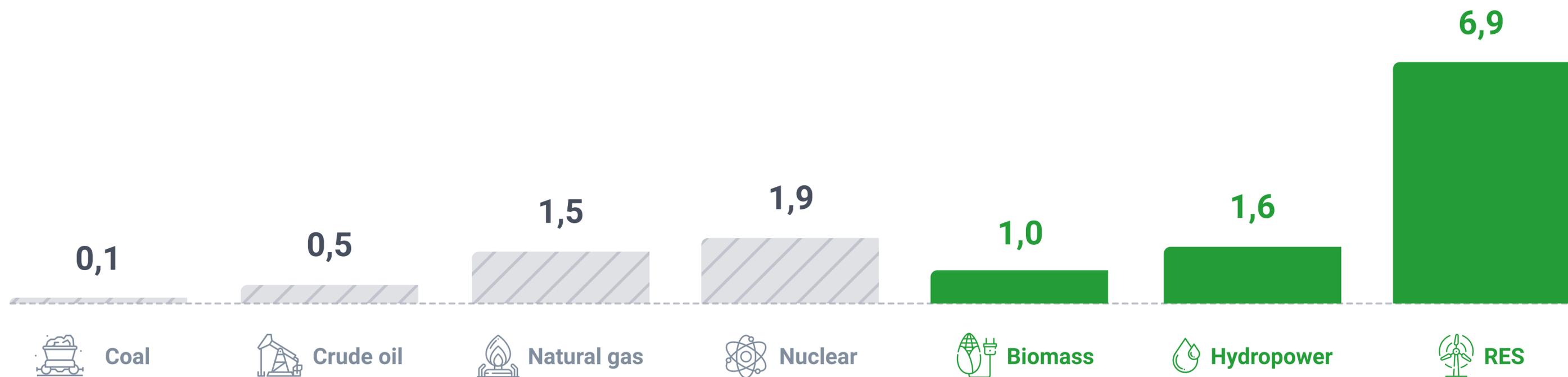
Digitalisation of sales channels

Growth of "on-demand" economy

Expectation of a comprehensive and personalised product offering

Renewable energy sources to predominate the global mix within coming years

Average annual growth in global primary energy demand in 2018–2040, by fuel type (%)



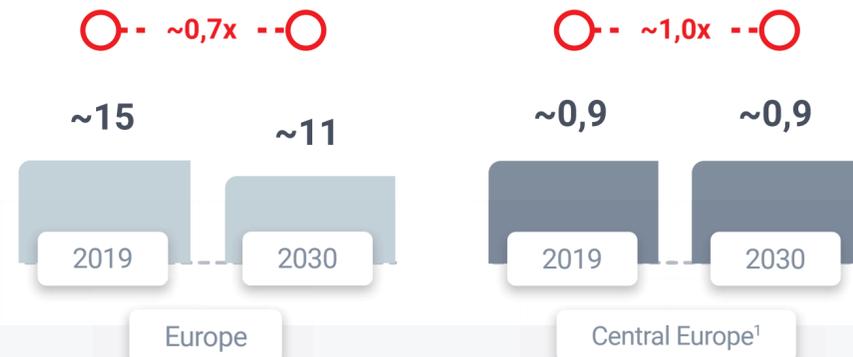
Source: IEA World Energy Outlook 2019, OPEC World Oil Outlook 2019



Changes in Europe are **opening new value areas**, with the regional pace of the changes more advantageous to the ORLEN Group

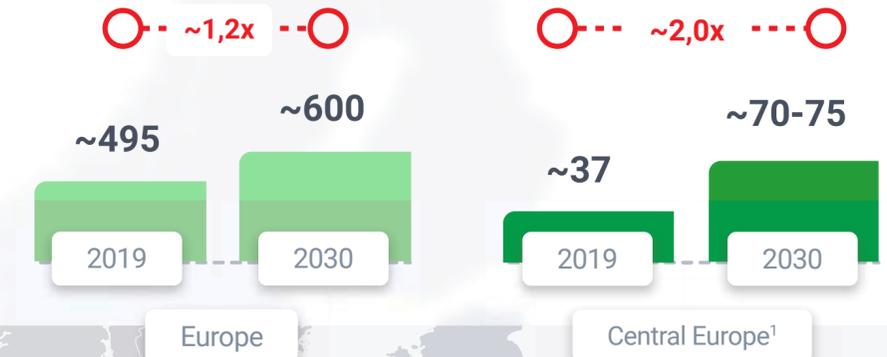
Crude oil

Fuel demand (mb/d)



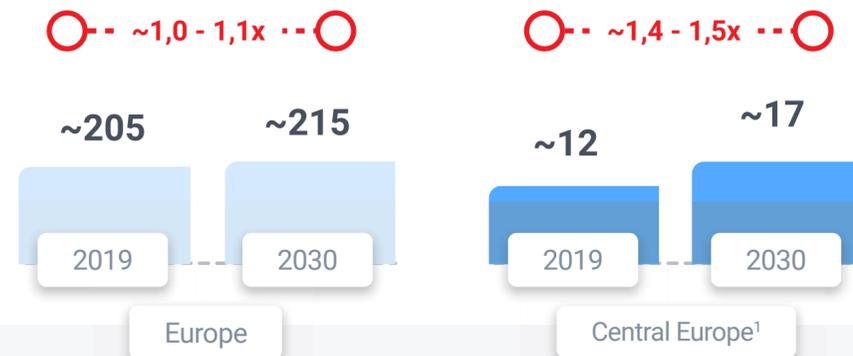
RES

Installed RES capacity (GW)



Natural gas

Installed gas-fired power generation capacity (GW)



¹ Bulgaria, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Slovenia; Source: IEA, ENTSO-E, IRENA, PEP2040, ARE



Energy transition is creating **new attractive opportunities** for fuel and energy producers



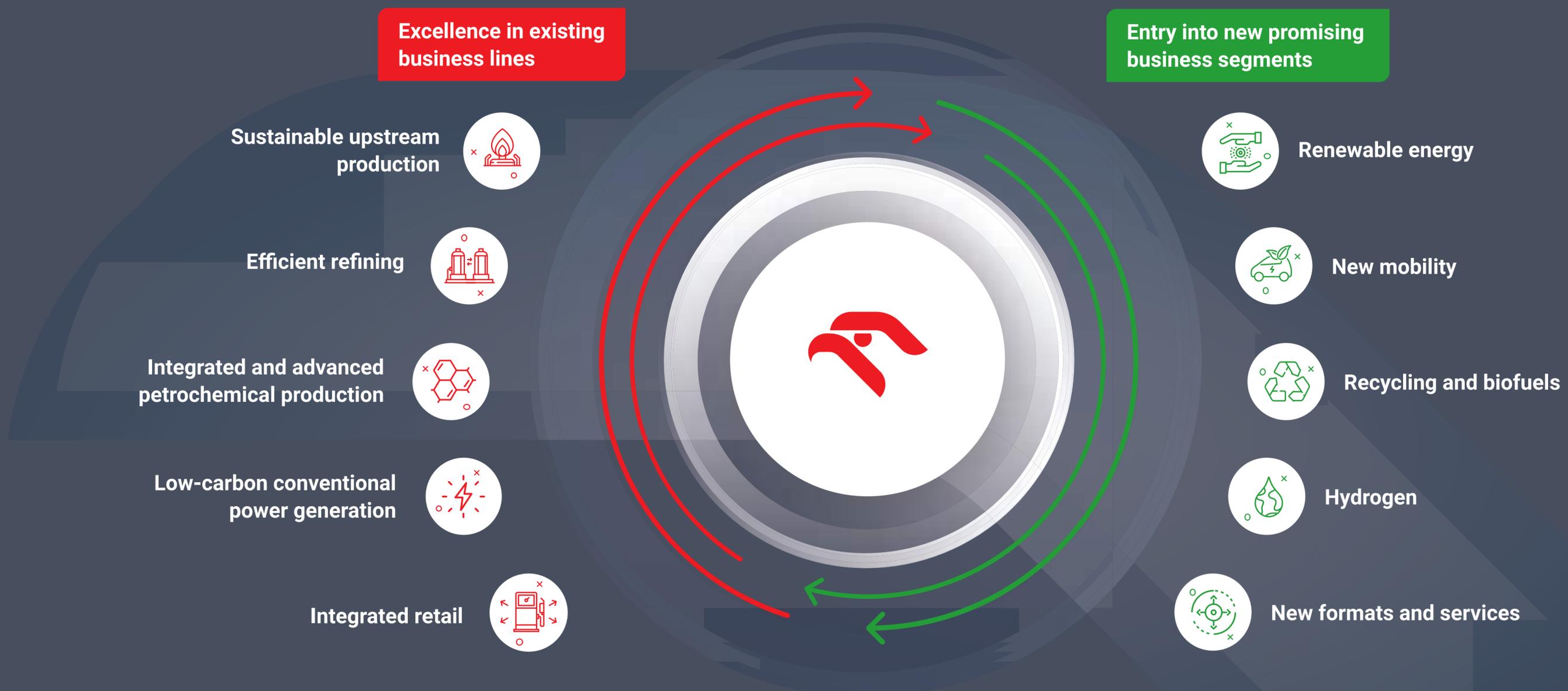


ORLEN2030

How we will deliver on our ambitions



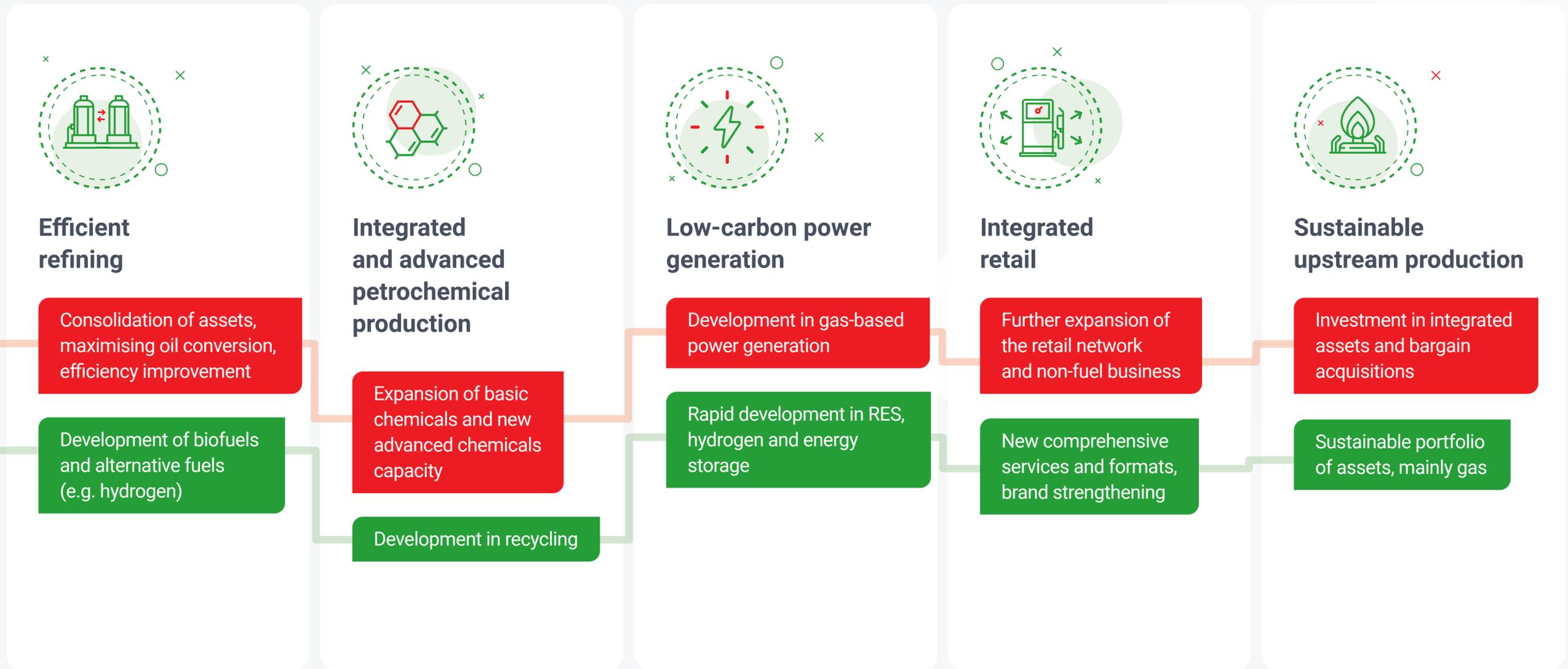
In response to the energy transition, **ORLEN2030 will evolve** into a more sustainable multi-utility business





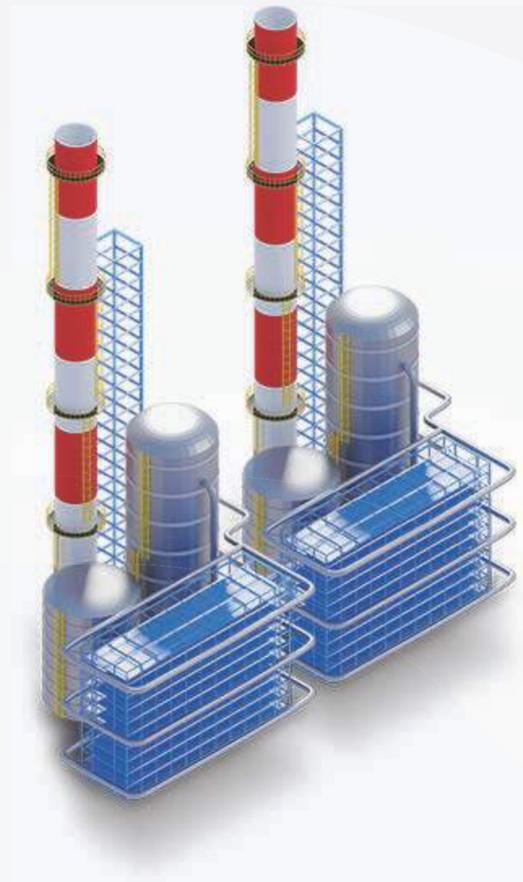
Plans to develop into a multi-utility involve the addition of **new promising business** lines to the existing portfolio

Pillars of the ORLEN Group's growth and transformation until 2030





Refining: we will manage an integrated and efficient refining business and further expand the biofuel business



Regional leader in efficient refining

- Selective upgrades and configuration improvements
- Continued efforts to maximise energy efficiency, cost optimisation and oil conversion
- Development of emission reduction initiatives



Player effectively leveraging integration synergies

- Integration of refining operations after the potential LOTOS acquisition
- Optimised production and logistics at the Group level



Major producer of biofuels and alternative fuels

- Significant increase in biofuel output, including second-generation biofuels (HVO, co-HVO, UCOME, bioethanol from lignocellulose, biomethane)
- Development of hydrogen production and sales capabilities

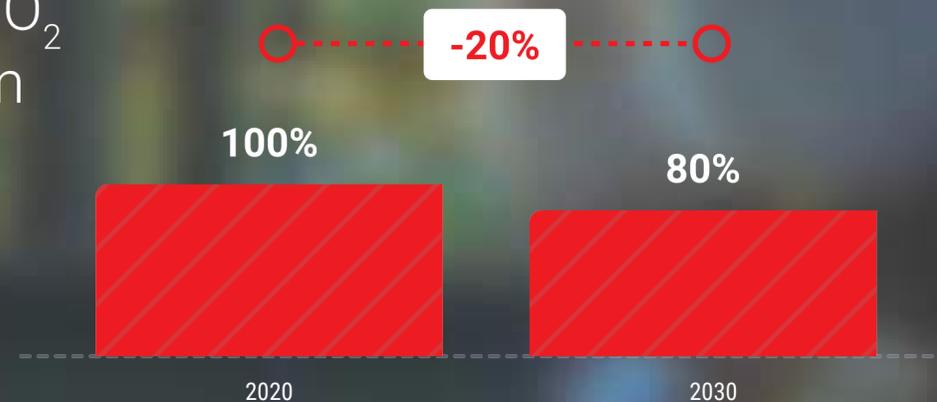


Refining: we will remain Central Europe's leader in efficient refining

Biofuels production capacities



Reduction of CO₂ emissions from refining



EBITDA LIFO

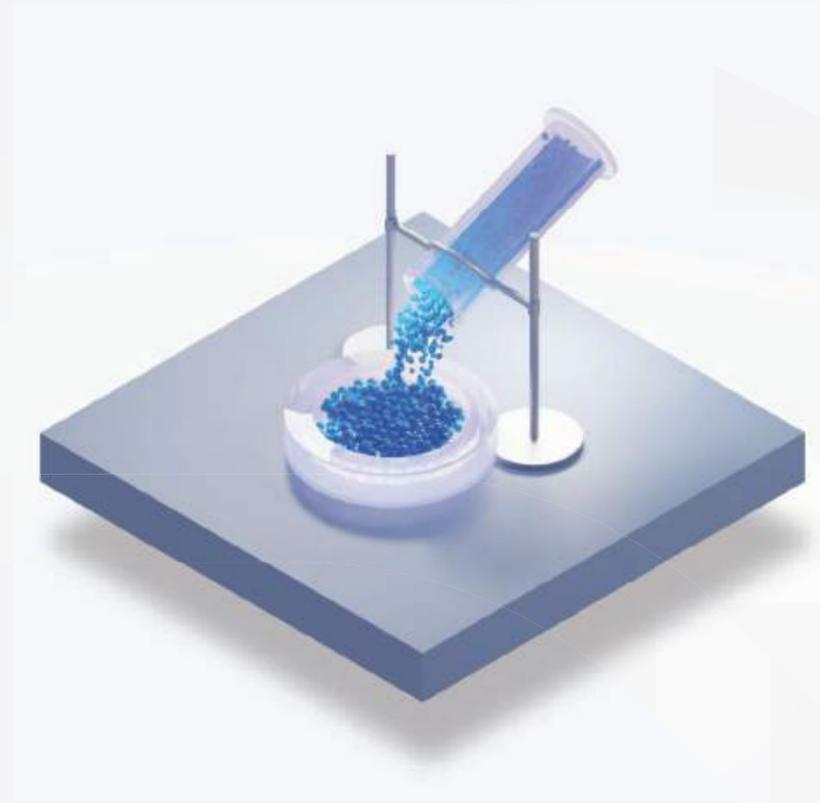


CAPEX





Petrochemicals: we plan continued investment in new capacities, with a focus on speciality products and recycling



One of Europe's largest integrated petrochemical producers

- Expansion of olefins and other basic products for further development of advanced products



Presence in advanced petrochemicals

- Expanding positions in speciality products, including phenol, aromatic derivatives, etc.



Strong position in polymers

- Strengthening position in polymers
- Extension of the value chain to include e.g. compounding and concentrates



Strong position in mechanical and chemical recycling and biomaterials

- Building foothold in sustainable development: recycling of plastics, development of waste-to-energy
- Construction of a lactic acid unit



Petrochemicals: we are set to become one of Europe's largest integrated petrochemical producers and expand our recycling business

Share of speciality products in the portfolio



EBITDA LIFO



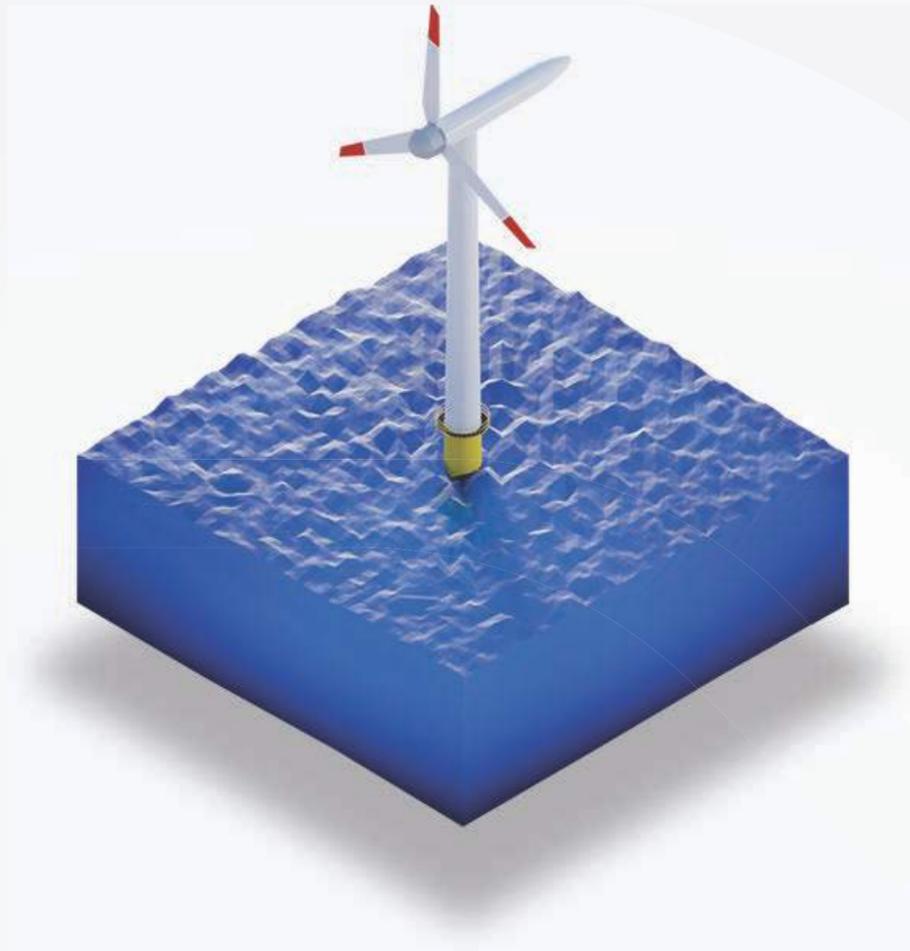
Plastics recycling capacity



CAPEX



Energy: we are set to become a leader in energy transition in Poland and in the region, generating energy from low- and zero-carbon sources



Regional leader in renewable energy

- Investment in offshore wind farms (1.7 GW in 2030)
- Investment in onshore wind farms and PV plants (0.8 GW in 2030)
- Pilot energy storage facilities and hydrogen systems for offshore and onshore RES (electrolysis)



Leading player in gas-fired power generation

- Expansion of CCGT units (including in Ostrołęka and possibly Gdańsk)



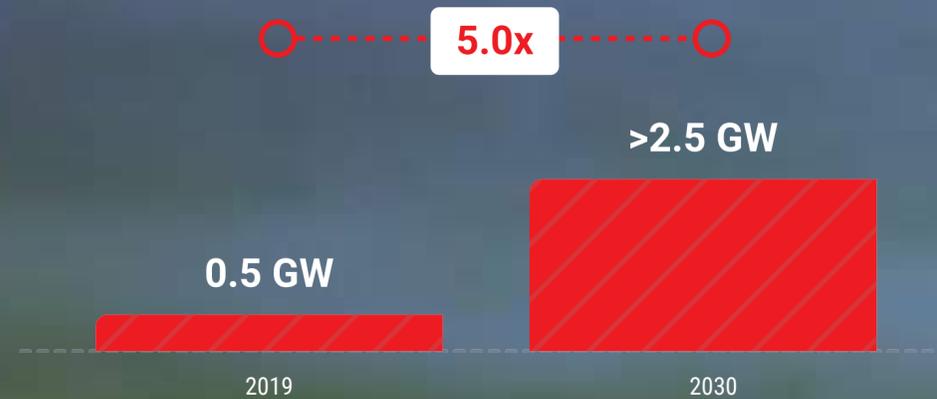
Broad portfolio of distribution assets generating stable profits

- New investment in network asset expansion and upgrades
- Focus on cost effectiveness and digital transformation



Power generation: our projects will deliver a fivefold increase in installed RES capacity by 2030

RES capacity



EBITDA LIFO



Gas-fired capacity



CAPEX





Retail: we will significantly strengthen our retail network in the region, largely expanding our non-fuel business



Regional leader in fuel retail

- Expanding the service station network organically and through acquisitions (if attractive M&A targets are available) in existing and potentially new markets



New growth platforms making for an integrated retail offering

- Increasing the number of customer touchpoints, including parcel pick-up points
- Expanding non-service-station business through new formats and e-commerce
- Expanding the alternative fuels range



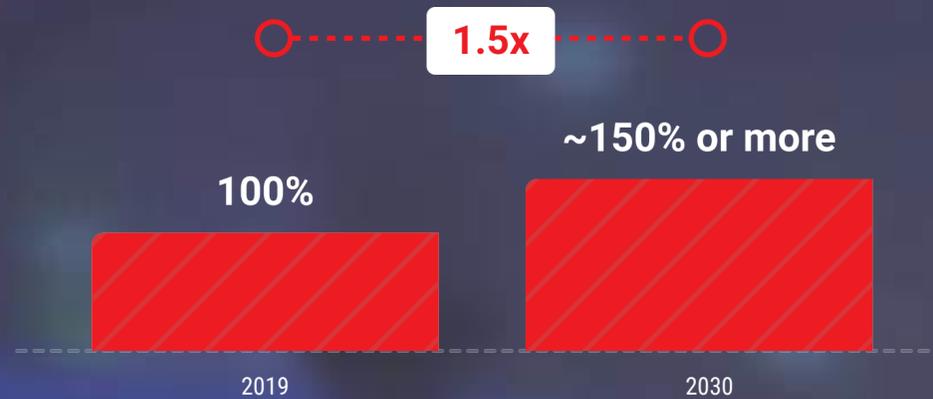
Continuous service quality improvement

- Further rollouts within the food and convenience store offering
- Integration with the Energa Group as a starting point in building comprehensive customer service
- Optimisation and digitalisation of retail sales



Retail: we will consolidate our leading position in Central Europe and roll out new services

Gross non-fuel margin growth



EBITDA



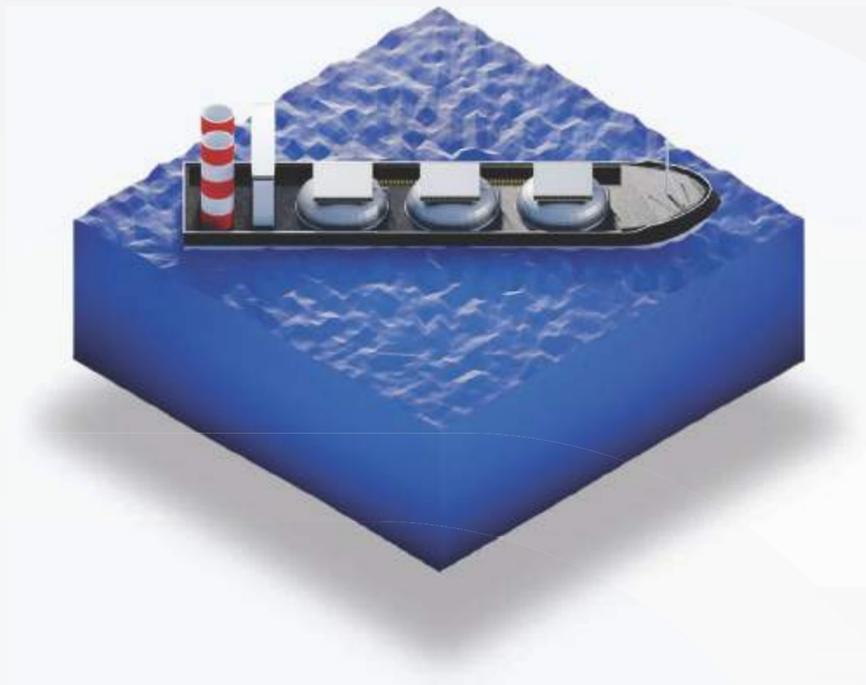
Share of foreign sites in the total number of service stations



CAPEX



Upstream: we will ensure sustainable portfolio growth, with a focus on natural gas assets



Extensive portfolio of natural gas assets

- Cautious expansion of the upstream portfolio, with a special focus on natural gas reserves
- Potential rebuilding of the existing portfolio of upstream assets after LOTOS is acquired



Expansion of current operations in Poland

- Start of production from fields under development
- Prioritisation of selected projects



Maximising value from upstream assets and production

- Increasing competitiveness through operational excellence and digital solutions in upstream
- Production in Canada in line with the self-financing logic

If the PGNiG acquisition is successfully completed and business expansion materialises, we will review our upstream portfolio.



Upstream: we will be able to better cover our hydrocarbon demand with our own production

Coverage of internal gas demand



EBITDA LIFO



Hydrocarbon production, daily



CAPEX



If the PGNiG acquisition is successfully completed and business expansion materialises, we will review our production portfolio.



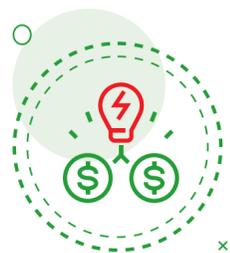
By following the strategy, **ORLEN2030 is set to become the region's leading multi-utility with a strong asset portfolio**

		ORLEN2019	ORLEN2030
	Refining		
	Refining capacities in key markets	~36m tonnes/year	45m tonnes/year
	Biofuel production, including 2G biofuels (NIT/NRT compliant)	~0.3m tonnes	~2m tonnes
	Petrochemicals		
	Share of speciality petrochemical products in the portfolio	~16%	~25%
	Installed recycling capacity	-	~0.3-0.4m tonnes
	Energy		
	Installed RES capacity, including wind and solar	>0.5 GW	>2.5 GW
	Installed gas-fired capacity	>1.1 GW	2 GW
	Retail		
	Number of service stations in Central European markets	>2,800 in five markets	>3,500 in seven markets
	Number of fast charging points for electric vehicles	~80	>1,000
	Upstream		
	Daily hydrocarbon production	~18 kboe/d	~50 kboe/d
	Internal gas demand covered by integrated production	~0%	~20%

ORLEN2030 will increase spending on innovation, including green technologies that help minimise environmental impacts

Over the next ten years we intend to spend up to 3% of CAPEX (totalling approximately PLN 3bn) on innovation and R&D, with a focus on green technologies

We believe innovation and new sustainable technologies are key to entrenching market position and business development. Our efforts include:



Development of the Corporate Venture Capital (CVC) fund



Expansion and integration of the Research & Development Centre



Implementation of innovations across all segments



A vital element of the ORLEN2030 strategy will be **the digital transformation of the business across all segments**

We will digitalise internal processes and customer interfaces

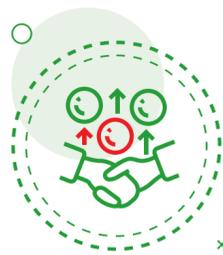
We will deploy integrated and flexible digital solutions to substantially improve process efficiency and reduce the environmental footprint:



Digitalisation helping to optimise raw material consumption and reduce the environmental footprint



Implementation of advanced predictive and analytical systems in production and sales



Digitalisation of customer touchpoints



**In order to support the delivery of the strategic goals
we will implement an advanced operating model**

We will align the ORLEN Group's operating model with the scale of our operations

We are about to commence the process of integrating Energa and, possibly, Grupa LOTOS, which is bound to significantly transform the ORLEN Group's profile and scale. The key next steps will be to:



Align the management model to the needs of a larger and more diversified organization



Strengthen the segment-based operating model



Develop an integrated operating model for the refining business

Talent and human capital development will be crucial to building ORLEN2030



We will develop human resources ready for the transition to a new operating model

Long-term growth and business diversification require human capital with a broad range of skills and competences. Our efforts addressing these challenges will aim to:



Build a 'learning organisation'



Support talent management and diversity – integration of young talent through work placement, scholarship and mentoring programmes. More flexible work arrangements for experts



Realise human capital synergies through knowledge and competence sharing within the ORLEN Group



Sustainable development initiatives are an integral part of the ORLEN2030 strategy

Investment in the RES portfolio and biofuels

>2.5 GW of renewable capacity



Further reduction of workplace accident rates (TRR)

TRR <1.5



Monitoring of the value chain and suppliers in terms of ESG compliance



Decarbonisation

-20% CO₂ emissions reduction



Collaboration with local producers



Strengthening the segment-based operating model



Entry into recycling and biomaterials

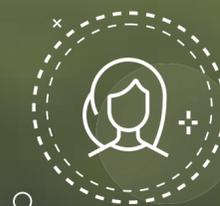
~0.3m tonnes of recycling capacity



Caring for local communities



Supporting diversity and talent management



ORLEN Group's commitment to sustainable development reflected in further rating upgrades



Everything we do at the ORLEN Group is underpinned by our values

ORLEN



Responsibility

- Business
- Society
- Environment



Development

- Innovation
- Competitiveness
- Modernity



People

- Ethics
- Professionalism
- Cooperation



Energy

- Power
- Courage
- Success



Reliability

- Safety
- Quality
- Compliance

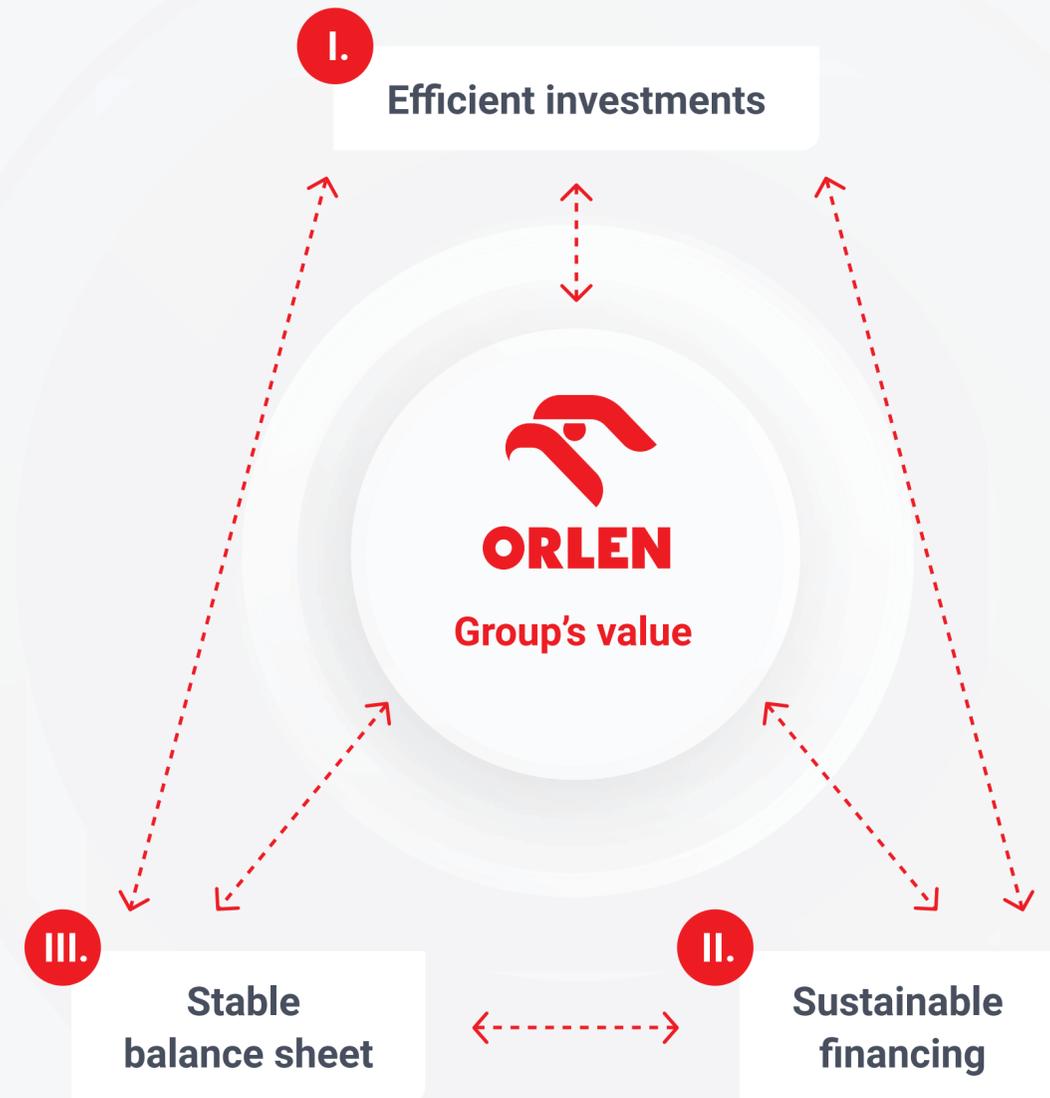


FINANCIAL FOUNDATIONS

How much we will invest and what returns we expect to deliver



Solid financial foundations as a cornerstone for growth and value creation by ORLEN2030



I. Efficient investments

- Ambitious CAPEX programme: ~PLN 140bn, comprising:
 - ~PLN 85bn of total CAPEX in new areas (Strategic Development and Investing in the Future)
 - ~PLN 55bn of total CAPEX for key existing assets to increase their efficiency and extend their life cycle (Maximising Performance)
- Ambitious IRR targets tailored to each segment

II. Sustainable financing

- Balancing the ORLEN Group's funding sources
- Openness to green and sustainable funding
- Efficient use of alternative funding sources

III. Stable balance sheet

- Net debt/EBITDA capped at 2.0–2.5x
- Strong investment-grade credit rating

ORLEN Group value growth

- ~2.5x EBITDA growth by 2030
- Double-digit ROCE from 2025 onwards
- Dividend of PLN 3.50 per share or more





Focus on investment in new business areas with strong emphasis on efficiency

Strategic logic

Key business areas and directions

2021–2030 CAPEX (PLNbn)



Maximising performance



Upstream



Fuel retail



Refining



Energy/gas distribution



Strategic development



Petrochemicals



Renewable power



Gas-fired power



Non-fuel retail



Investing in the future



New mobility



Recycling



Hydrogen technologies



R&D+I and digital transformation



Total 2021–2030 CAPEX





Key investment planned for the first half of the decade

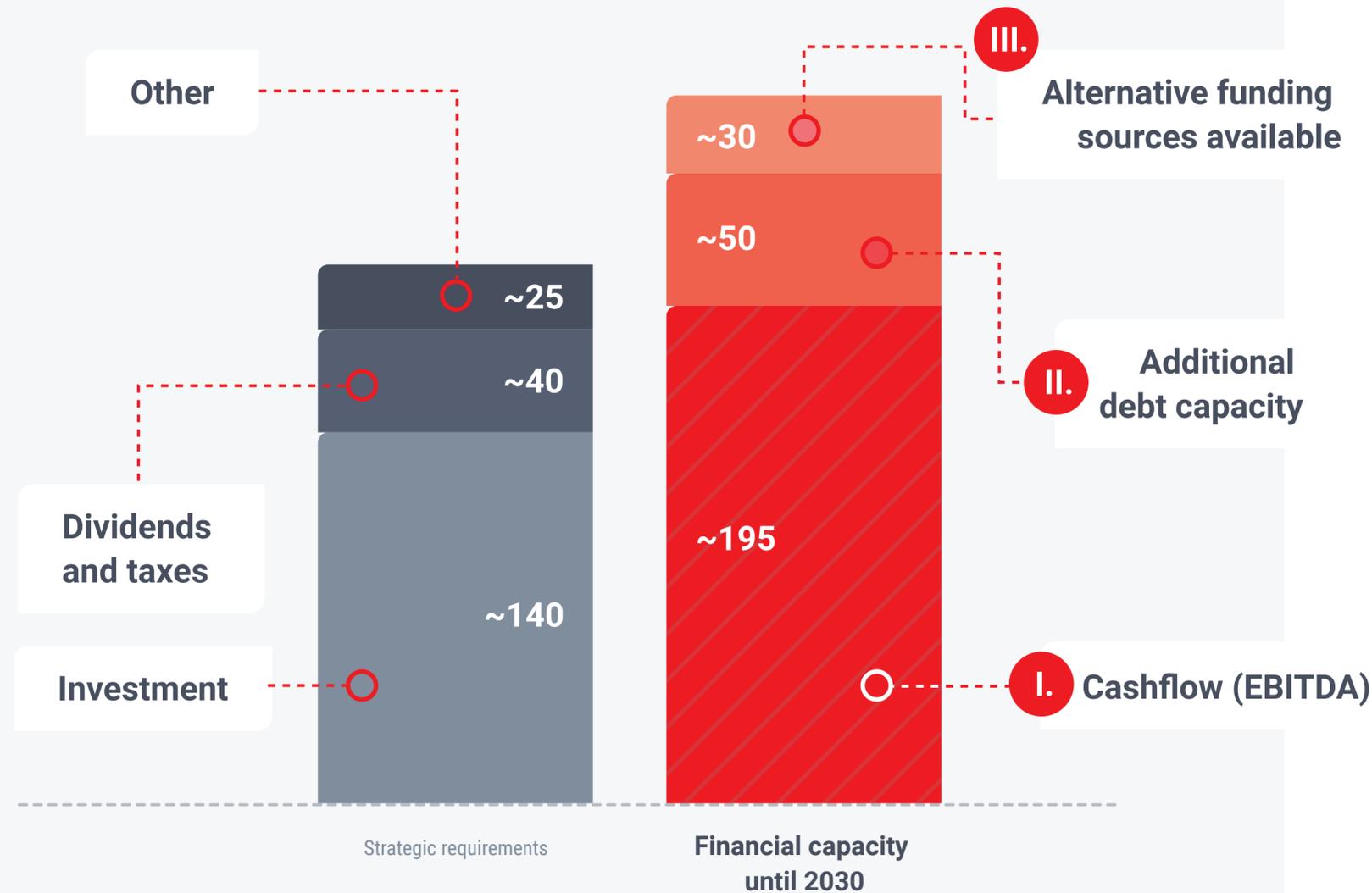
Indicative time frame of investments





Stable balance sheet underpinned by well-balanced funding sources

ORLEN Group's financial capacity until 2030 (PLNbn)



I. Strong ability to cover CAPEX from current operating cashflow

Aligning the CAPEX plan with the Group's current financing capabilities

II. Maintaining safe debt levels

- Net debt/EBITDA capped at 2.0–2.5x¹
- Optimal use of financial leverage
- Balancing the Group's funding sources through the launch of an international bonds programme in Q1 2021 (EMTN programme) and regular bonds issues on the domestic and international markets
- Openness to green and sustainable financing
- ~ PLN 50bn of additional borrowing capacity until 2030 with net debt/EBITDA maintained at the target level

III. Efficient use of alternative funding sources

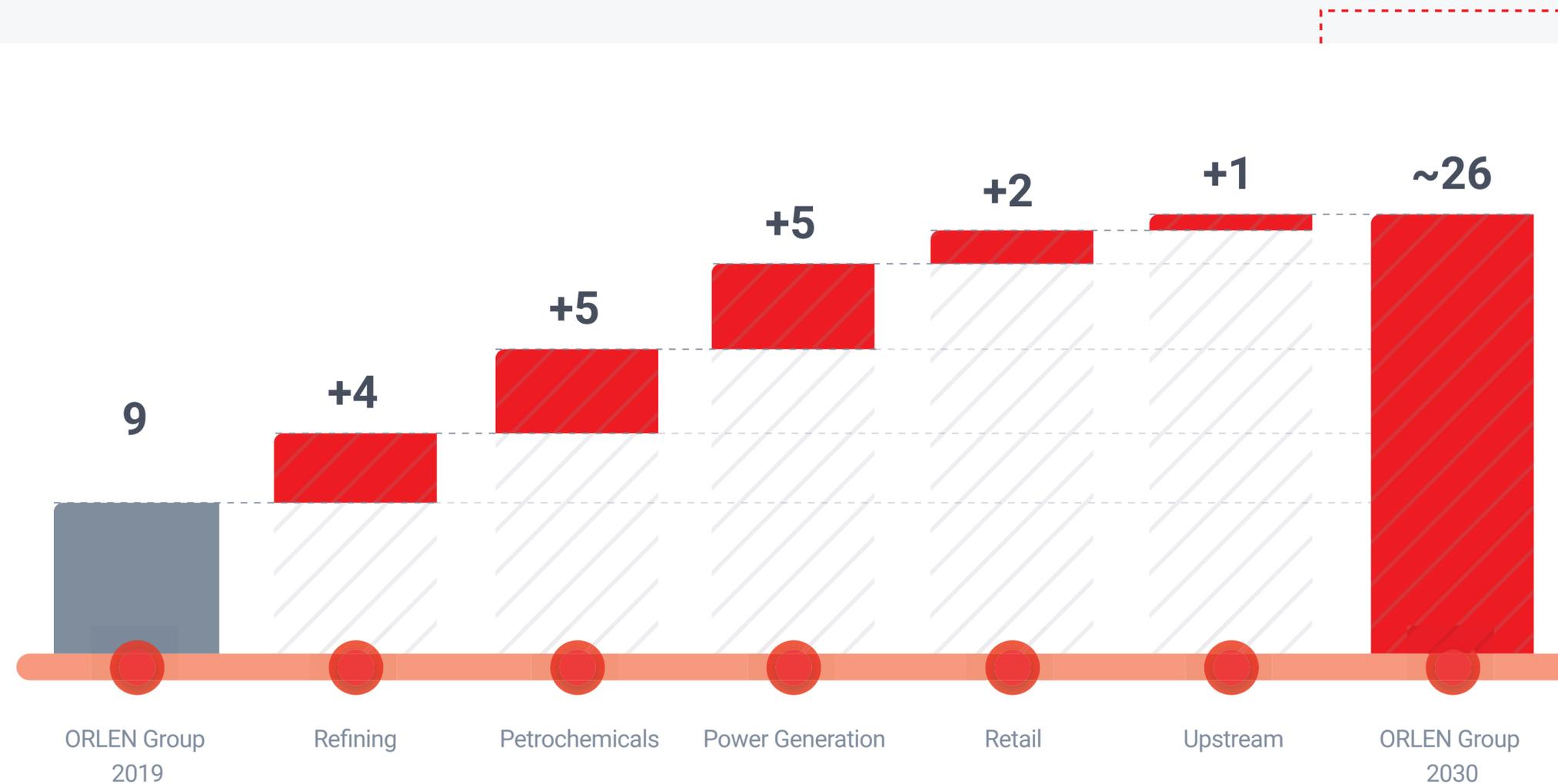
- Non-recourse project financing of selected capital projects, particularly in the power generation and petrochemical segments
- EU funding for innovation and energy transition
- Selected projects co-funded by external partners (e.g. offshore wind projects)
- Hybrid bonds, to the extent they meet rating agency criteria

¹ excluding non-recourse project finance debt and hybrid notes



We will substantially **grow and diversify our EBITDA** by 2030, building ORLEN2030's resilience to market fluctuations

ORLEN Group's LIFO-based EBITDA growth by business segment (PLNbn)



EBITDA stabilisation through increased contributions from Petrochemicals and Power Generation

Double-digit ROCE from 2025 onwards

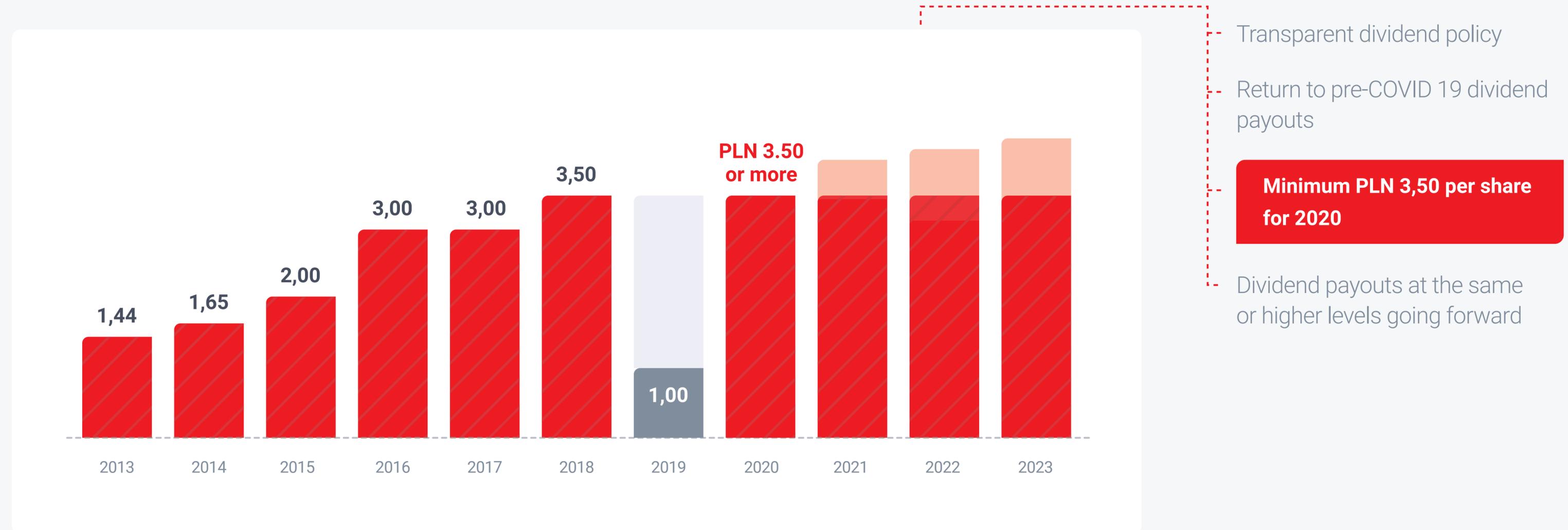
Strong investment-grade credit rating reflecting a shift in the Group's business model and financial foundations, including in particular

- further diversification of operating profit sources
- stronger EBITDA resilience to the macro environment
- safe debt levels



We intend to share profits with shareholders on a regular basis, and **our dividend payouts** will reflect ORLEN2030 growth

Annual dividends paid by PKN ORLEN (PLN per share)





**FUELLING THE FUTURE.
SUSTAINABLY**





Appendix 1

Abbreviations, definitions
and units



List of abbreviations, definitions and units used in the Strategy

Abbreviation/unit	Explanation
bbl (barrel)	unit of measure used in the oil industry. 1 barrel of oil = 42 US gallons = 158.9683 litres (~159 litres). In Europe, oil is commonly measured in tonnes
boe	barrel of oil equivalent. Used customarily to measure the heating value of fuels
R&D	research and development
R&D+I	research, development and innovation
CAGR	compound annual growth rate
CAPEX	capital expenditures
CCGT	combined cycle gas turbine
CNG	compressed natural gas
CVC (Corporate Venture Capital)	the practice of directly investing corporate funds into external start-ups
LIFO-based EBITDA	earnings before interest, depreciation and amortisation calculated on a LIFO basis
ESG (Environmental, Social and Corporate Governance)	a company's activities viewed in terms of their environmental, social and governance performance
EV	an electric vehicle
EV/EBITDA	enterprise value to EBITDA
HVO	hydrotreated vegetable oil



List of abbreviations, definitions and units used in the Strategy

Abbreviation/unit	Explanation
kboe/d	thousand barrels per day
LNG	liquefied natural gas
Mcf	million cubic feet
MW / GW	megawatt/gigawatt
MWh	megawatt hour
NRT	National Reduction Target
NIT	National Indicative Target
RES	renewable energy sources
PV	photovoltaics
REDII	European Union Renewable Energy Directive
ROCE	return on capital employed
TRR (Total Recordable Rate)	a workplace safety indicator, calculated as: number of accidents x 1,000,000/number of man-hours
Hydrocarbons	organic compounds composed of carbon and hydrogen. Crude oil and natural gas are mixtures of hydrocarbons



Definitions of Key Performance Indicators (KPIs) used in the Strategy

Indicator	Unit of measure	Definition
Non-fuel margin	%	Non-fuel margin comprises store margin, bistro margin, revenues from suppliers (contributions), car wash and other revenues and services
Crude throughput	m tonnes	Volume of crude oil processed by the ORLEN Group refineries
Emissions reduction in power generation	CO ₂ /MWh	Indicator of CO ₂ emissions reduction per MWh
Hydrocarbon production	boe/d	Daily oil and gas production volume in barrels of oil equivalent
Non-fuel margin change	%	Period-on-period change in non-fuel margin. Non-fuel margin comprises store margin, bistro margin, revenues from suppliers (contributions), car wash and other revenues and services



Appendix 2

Macroeconomic assumptions



Macroeconomic assumptions

Macroeconomic factor	Unit of measure	2021–2025 average	2026–2030 average
Brent-Urals differential	USD/bbl	1,48	2,10
Model refining margin	USD/bbl	4,1	4,9
Model petrochemical margin	EUR/t	884	1 113
Brent crude price	USD/bbl	57,8	79,4
Canadian Sweet Light crude price	CAD/bbl	57,0	66,6
Natural gas price in Poland	PLN/MWh	71,6	95,6
AECO gas price	CAD/Mcf	2,18	2,37
CO ₂ emission allowances price	EUR/t	34,0	48,9
Wholesale electricity price (base)	PLN/MWh	274,0	349,3
EUR/PLN exchange rate	PLN	4,26	4,25
USD/PLN exchange rate	PLN	3,71	3,70



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