

WARSAW, 9 JANUARY 2025



ORLEN Group 2035 Strategy

THE ENERGY OF TOMORROW STARTS TODAY



Our Role & Market Opportunity



A map of Europe with the countries of Central Europe highlighted in a light red color. These countries include Poland, Czech Republic, Slovakia, Austria, Hungary, and parts of Germany, France, and the UK. The rest of Europe is shown in a light grey color.

We power **Central Europe's** **energy transition**



Today, **we provide the region with the energy** it needs

WE DELIVER NATURAL GAS FOR THE POLISH ECONOMY



~20 [bcm]


OF NATURAL GAS DELIVERED TO TARGET MARKETS



9.1 [bcm]

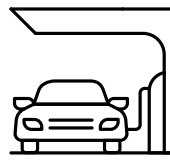
OF NATURAL GAS PRODUCTION IN POLAND, NORWAY, CANADA, AND PAKISTAN

WE DELIVER FUELS TO THE CEE MARKET



38.2 [mt]

OF CRUDE OIL PROCESSED IN 7 OF ORLEN'S REFINERIES



~3500

RETAIL SITES IN POLAND, GERMANY, CZECHIA, SLOVAKIA, LITHUANIA & HUNGARY

WE ARE A MAJOR POWER PRODUCER IN POLAND



16.9 [TWh]

OF POWER GENERATION – 3RD LARGEST IN POLAND



1.3 [GW]

CURRENT ONSHORE RENEWABLE ENERGY SOURCES GENERATION CAPACITY

WE DIRECTLY SERVE CONSUMERS IN 7 COUNTRIES



4 [PRODUCT GROUPS]

FUEL RETAIL, NON-FUEL RETAIL, ELECTRICITY, GAS

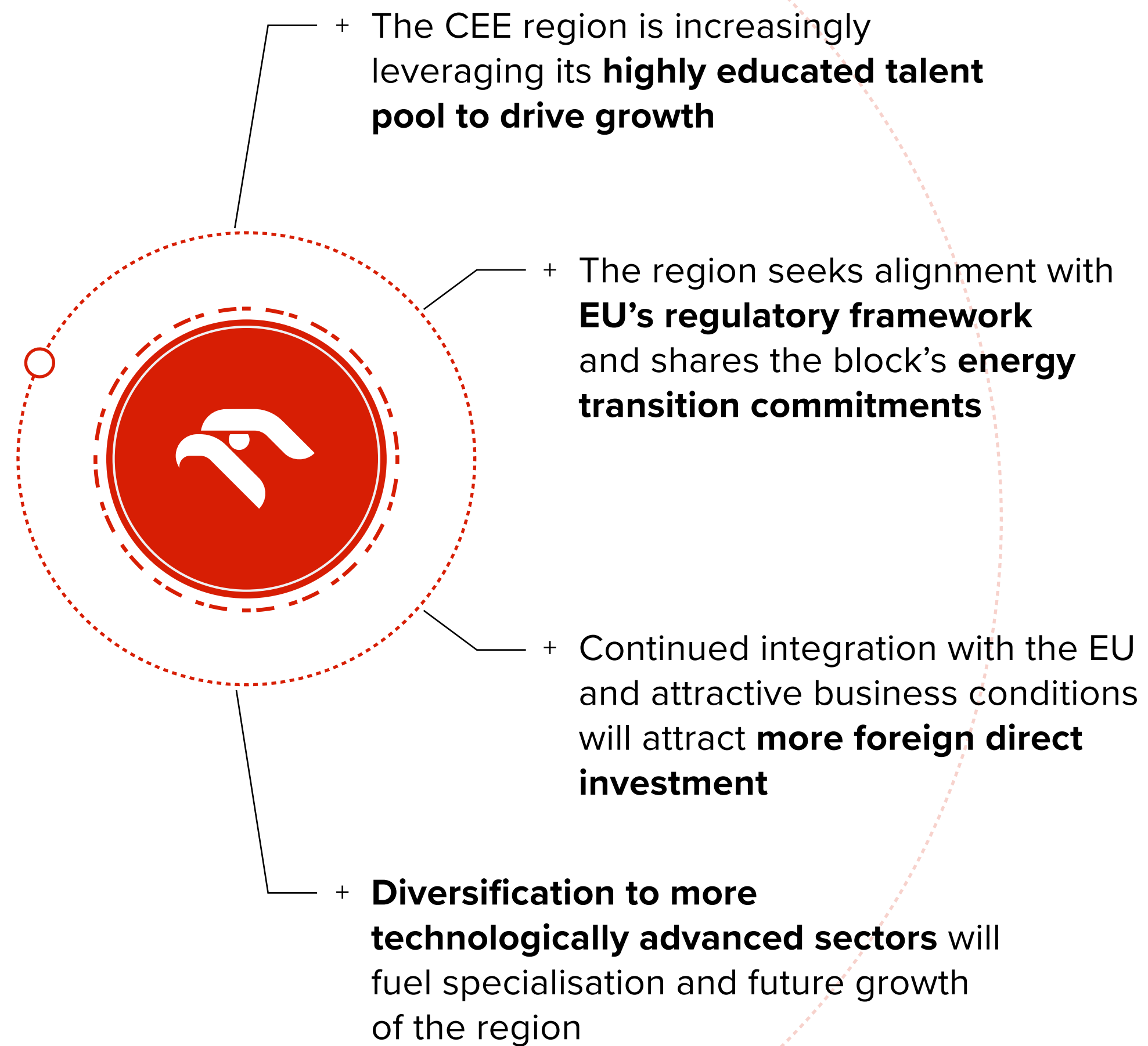


5 [mn]

NUMBER OF VITAY ECOSYSTEM USERS



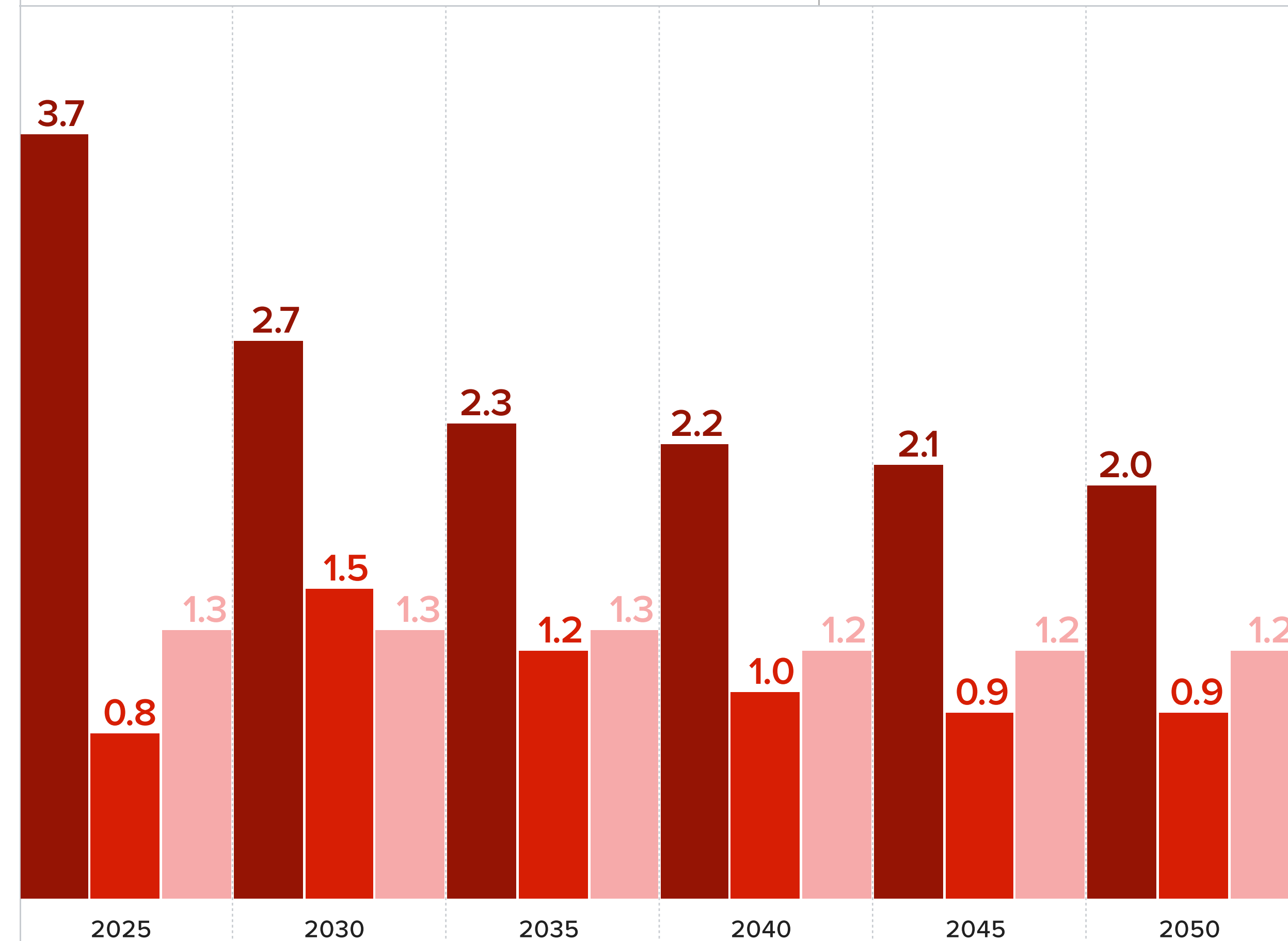
CEE is Europe's economic powerhouse, and we are best positioned to lead its energy transition

- 
- + The CEE region is increasingly leveraging its **highly educated talent pool to drive growth**
 - + The region seeks alignment with **EU's regulatory framework** and shares the block's **energy transition commitments**
 - + Continued integration with the EU and attractive business conditions will attract **more foreign direct investment**
 - + **Diversification to more technologically advanced sectors** will fuel specialisation and future growth of the region

NOMINAL GDP GROWTH
COMPARISON [%]

2025-2050

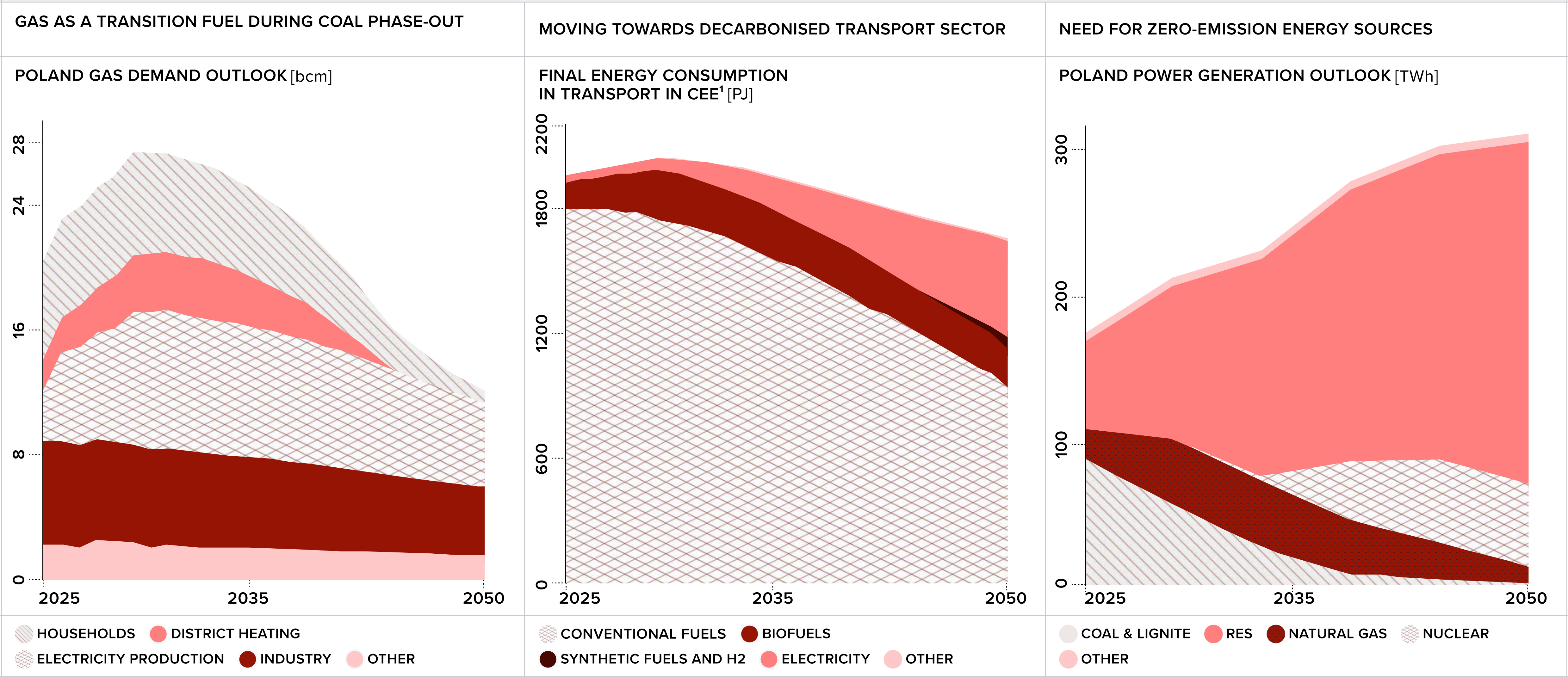
- CENTRAL EASTERN EUROPE
- GERMANY & AUSTRIA
- WESTERN EUROPE



Note: GDP growth calculated as weighted average; CEE includes Poland, Czechia, Slovakia, Hungary and Lithuania



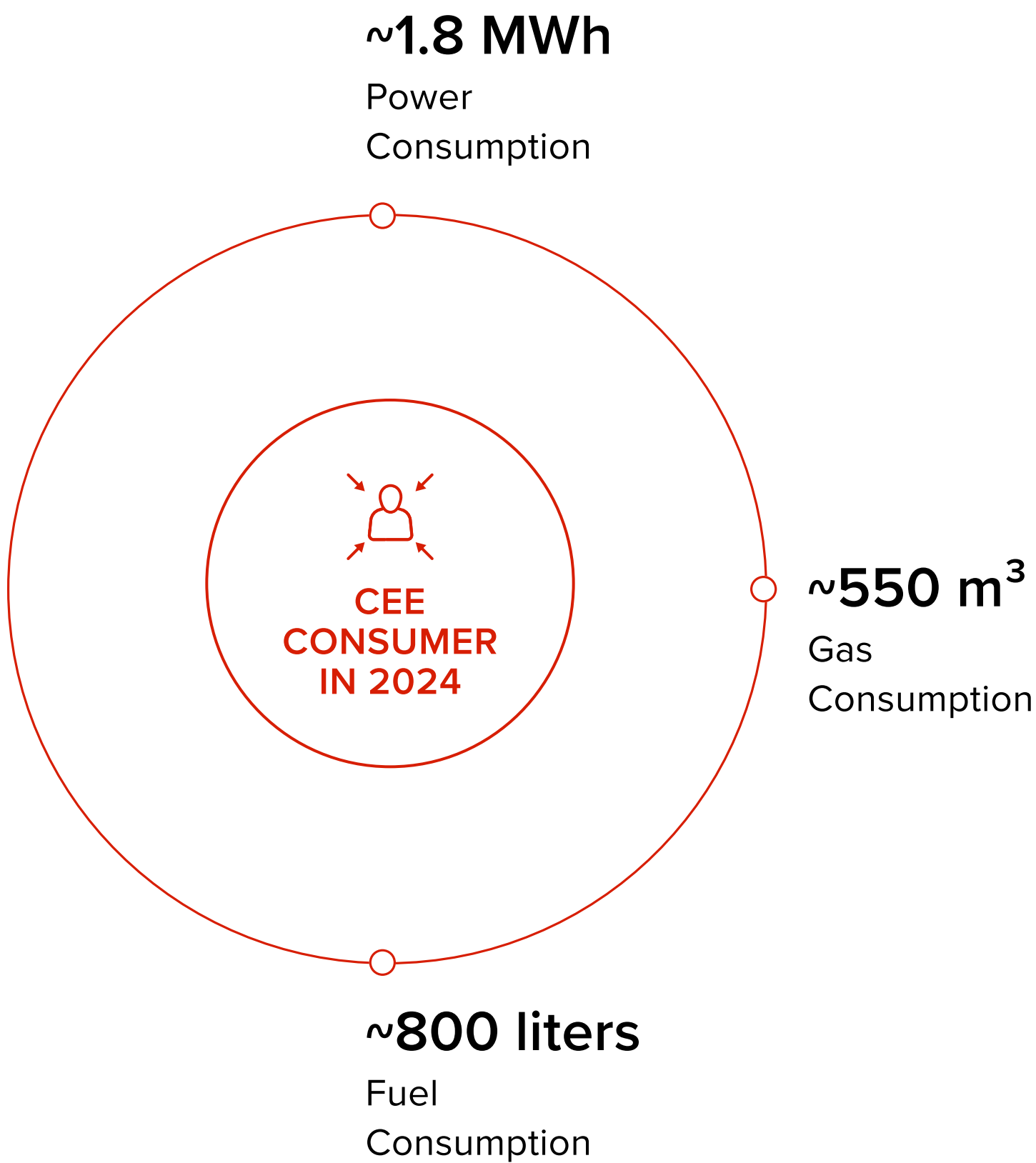
The CEE region is in the midst of energy transition, but conventional energy sources are still required to fuel the region's growth



1. CEE includes Poland, Czechia, Slovakia, Hungary and Lithuania

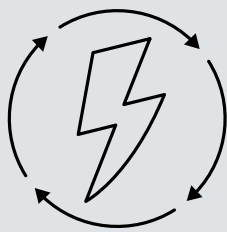
Source: ORLEN model in the current policies scenario (similar to the STEPS IEA/WEM KPEIK), without additional measures, regulations and penalties under discussion

Customer preferences are constantly evolving, creating both challenges and new opportunities for ORLEN's multi-energy portfolio



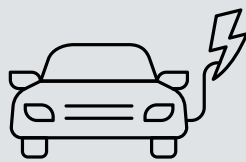
Source: POPIHN, Eurostat, GUS, URE, GEMIUS, ORLEN

MEGA TRENDS IMPACTING CONSUMER



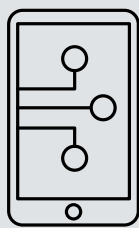
Transition towards sustainable energy sources at home

Increasing demand for decentralised renewable energy solutions and home energy independence



Electrification of transport

Shifting away from the paradigm of retail fuel sites as an essential element of the mobility value chain and the diversification of EV charging formats



Digitalisation of customers

Growth in importance of digital channels importance with customers' expectations for advanced „one-stop” digital platforms to simplify daily activities from shopping to energy management

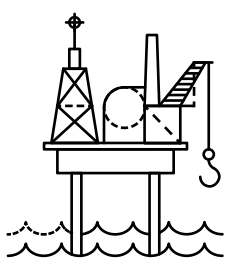
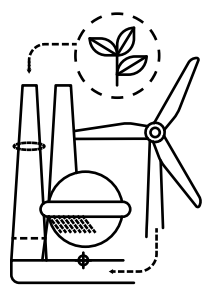
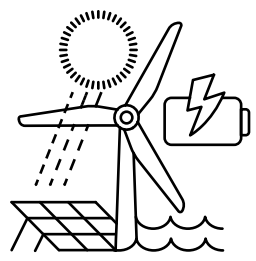







Increased cost awareness

Rising costs driven by decarbonisation will prompt consumers to seek savings, creating demand for rental and sharing solutions



Based on key trends and future market changes, we have defined fundamental principles guiding our transformation

UPSTREAM & SUPPLY	DOWNSTREAM	ENERGY	CONSUMERS & PRODUCTS	
<div></div> <p>Gas as a transition fuel during coal phase-out</p> <ul style="list-style-type: none">+ Immediate need to reduce emissions from the industrial and energy sectors+ Diversification as key to secure natural gas supply	<div></div> <p>Moving towards decarbonising transport</p> <ul style="list-style-type: none">+ Increasing pace of electrification combined with continued demand for liquid fuels+ EU policies and regulations aimed at introducing new alternative fuels+ CO₂ costs driving decarbonisation of the production assets	<div></div> <p>Need for zero-emission energy sources</p> <ul style="list-style-type: none">+ Growing energy consumption in the CEE Region+ Scale up of wind and solar installed capacity+ Improving economics of BESS	<div></div> <p>Consumer-centricity</p> <ul style="list-style-type: none">+ Need for affordable and accessible energy in transportation, power generation and heating+ Rising consciousness & demand for clean energy	TRENDS
<div></div> <p>Securing Polish economy with up to 27 bcm of natural gas by 2035</p>	<div></div> <p>Over 25%¹ of renewable energy in our fuel mix by 2035</p>	<div></div> <p>13 GW of RES capacity by 2035 with BESS development Introduction and development of SMR technology</p>	<div></div> <p>Providing a convenient and sustainable offering to at least 10 million loyal consumers</p>	

1. Includes the effect of multipliers defined by RED III regulations

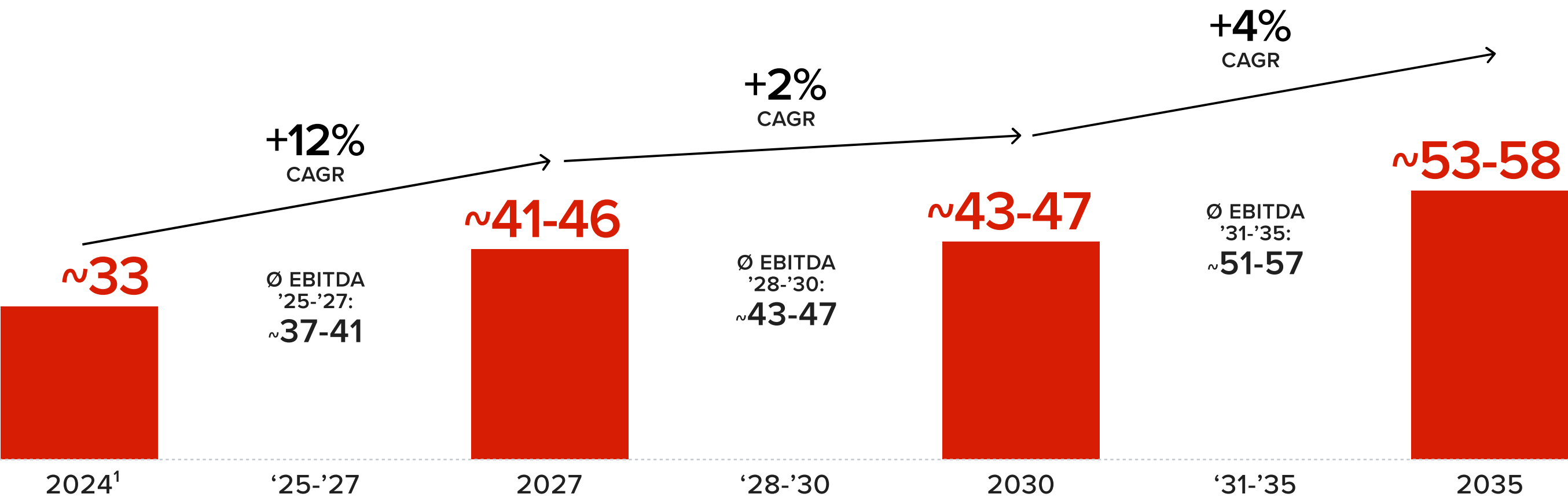




Our Ambitions

We will deliver **attractive and progressive dividend** to our shareholders

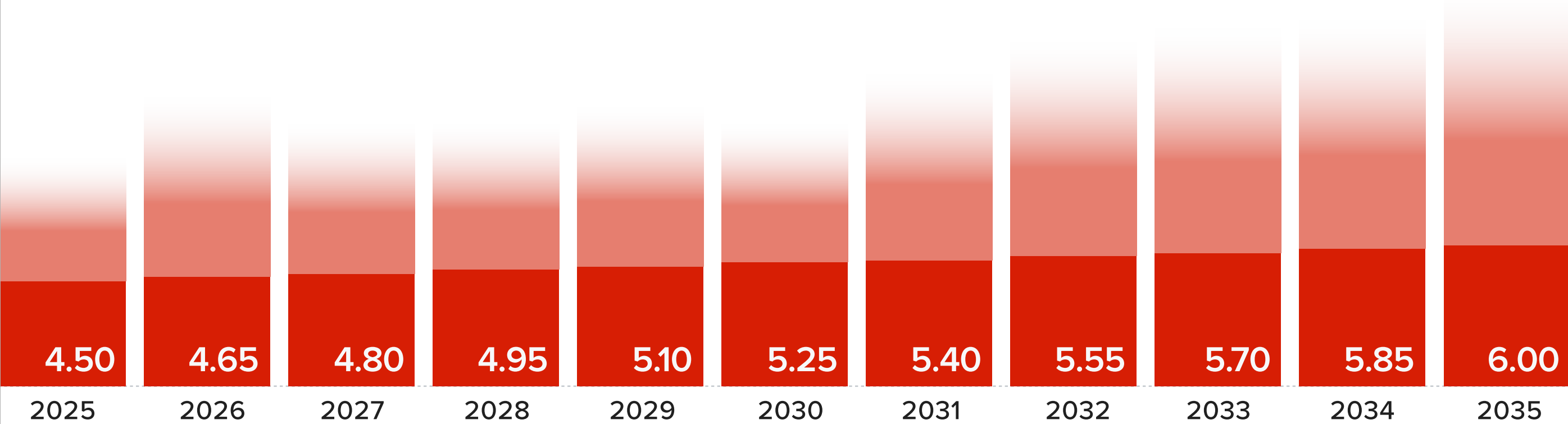
EBITDA [PLN bn]



- + Solid **EBITDA** generation from integrated segments
- + **Upstream & Supply** as financing vehicle for **transformative projects by 2030**
- + **Stable profits from Downstream**
- + Increasing role of Energy due to **increased capacity of RES and CCGT**
- + Integrated **Consumers & Products** segment supporting other segments

DIVIDEND PER SHARE [PLN]

● BASE ● POTENTIAL UPSIDE

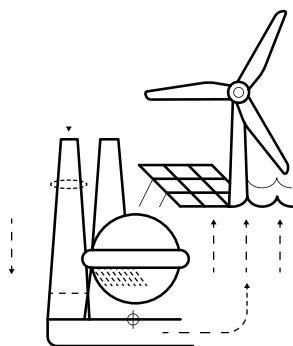
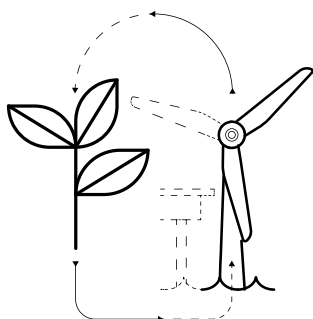
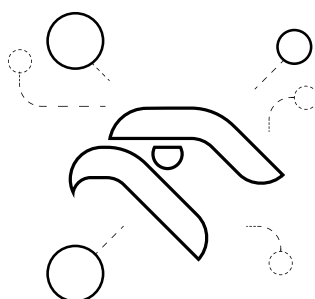
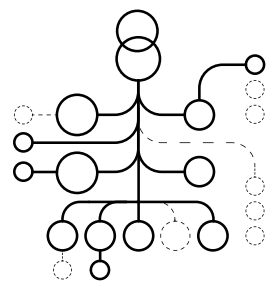


- + The level of the guaranteed dividend in 2025 will be increased from PLN 4.30 to **PLN 4.50 per share**
- + Progressive dividend policy aimed at annual increase in the guaranteed dividend of **PLN 0.15 per share**
- + The Management Board may recommend the payment of a higher dividend of up to 25% of the operating cash flow for the year, less financing costs

1. Based on the analyst consensus – the average of recommendations from 10 analysts covering the company, published in 2024 (as of December 20, 2024), data published on <https://www.orlen.pl/en/investor-relations/shares-and-bonds/consensus>

Our strategy is set on **solid foundations and pillars** to integrate and streamline our business

ORLEN 2035

VALUE MAXIMISATION	INNOVATIVE & SUSTAINABLE PRODUCT PORTFOLIO	ASSET OPTIMISATION	CAPITAL STEWARDSHIP
<p>Bringing the cash home</p>  <p>Investment in increasing efficiency and new product development within the existing core businesses</p>	<p>Transforming for the future</p>  <p>Introducing new products and business lines in response to the pace of energy transition</p>	<p>Derisking the model</p>  <p>Aligning the asset portfolio to ensure its strategic fit and financial performance</p>	<p>Finding the right capital structure</p>  <p>Disciplined approach to cost structure and a focus on bussiness partnerships</p>
CORPORATE GOVERNANCE SUPPORTING INTEGRATED, COHERENT & DIGITAL ORGANISATION Put the house in order			
ASSETS DECARBONISATION & ENERGY TRANSITION Turn the house sustainable			



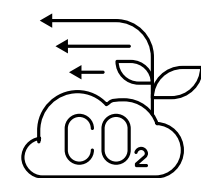
A **set of ambitious targets** fits with our strategic principles and allows us to deliver a **responsible transition**

ORLEN 2035

VALUE MAXIMISATION	INNOVATIVE & SUSTAINABLE PRODUCT PORTFOLIO	ASSET OPTIMISATION	CAPITAL STEWARDSHIP
<p>Bringing the cash home</p> <p>6.0+ PLN Dividend per share</p> <p>12 bcm Gas production</p> <p>15 bcm Gas contracted</p> <p>4.3 GW CCGT installed capacity</p> <p>10 mn VITAY ecosystem users</p> <p>5 % Average annual EBITDA growth 2024-2035</p> <p>10-12 % Minimum required hurdle rate</p>	<p>Transforming for the future</p> <p>12.8 GW RES installed capacity</p> <p>0.6 GW SMR installed capacity</p> <p>+25 %¹ Share of renewable energy in transport</p> <p>10 % Chemical product sales based on circular & renewable feedstocks</p> <p>1 TWh Delivered to EVs</p> <p>4 mtpa CCUS transport and storage capacity</p> <p>7-9 % Minimum required hurdle rate</p>	<p>Derisking the model</p> <p>+ Optimised international and domestic Upstream & Supply portfolio</p> <p>+ Integrated and transformed Downstream asset base</p> <p>+ Strategic transformation of the fertiliser business line</p> <p>+ Divestments of selected assets</p> <p>+ Maximising operational availability in Refining (>97%)</p> <p>8-10 % Minimum required hurdle rate</p>	<p>Finding the right capital structure</p> <p>+ Strong ecosystem of partnerships developed across business lines such as: Renewables, biofuels, sustainable chemical feedstocks, CCUS, SMR, biomethane, upstream</p> <p>+ Introduction of advanced CAPEX Control Program across the group</p>
CORPORATE GOVERNANCE SUPPORTING INTEGRATED, COHERENT & DIGITAL ORGANISATION		Integrated renewables business organisation	Integrated electricity trading function
ASSETS DECARBONISATION & ENERGY TRANSITION		Coal phase-out in power generation Until 2030	Net zero Until 2050

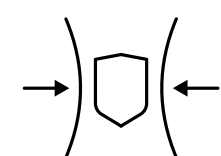
1. Taking into account the impact of multipliers resulting from the RED III regulations;

To accomplish these targets, we follow an approach of pragmatic energy transition



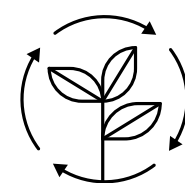
Low-carbon investments in the integrated system

Low carbon investments and initiatives will **fit the ecosystem of our assets**, i.e. create value across our business segments we aim to create an **integrated system that minimises costs and resources**



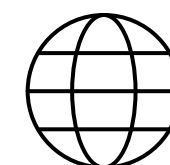
Strategic flexibility and investment scalability

Decarbonisation and low carbon fuel projects are **developed with both scalability and further stages in mind to ensure strategic flexibility and improve capital allocation** over time



Understanding of target landscape to accelerate transition

Initiatives are outlined well **beyond the timeline of our strategy** to ensure readiness to **accelerate the pace of ORLEN's energy** transition efforts; this allows us to **manage our exposure to cost of compliance and carbon taxation vs. commercial feasibility of low carbon developments**



Strategic alignment and rigid capital allocation

We put **emphasis on consistency and credibility** in approach; investments and initiatives need to have **long-term strategic alignment** and meet **capital allocation guidelines**

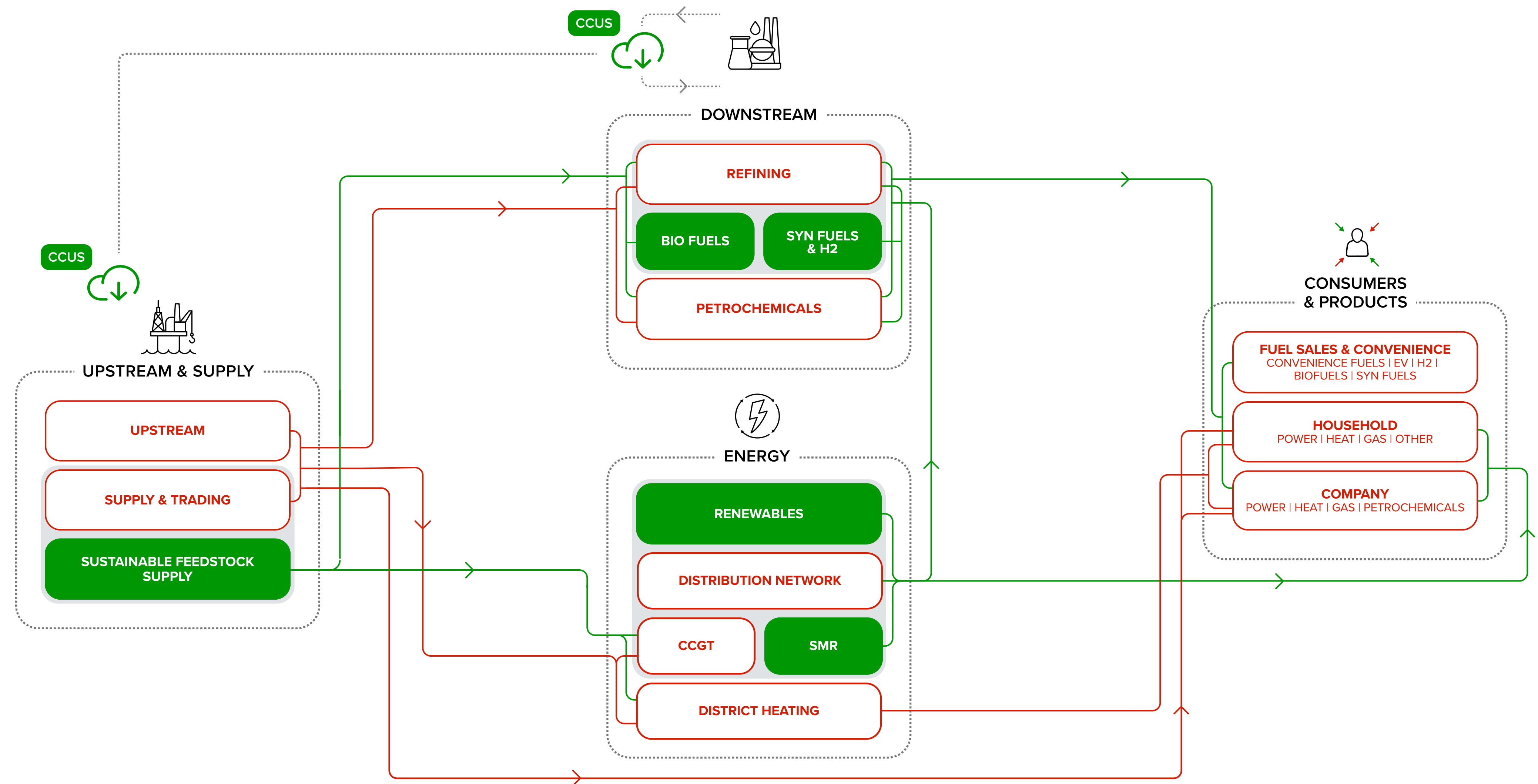


Partnerships accelerating innovation and reducing risks

We will pursue **strategic partnerships**, specifically in new technologies and industry segments to **accelerate innovation and manage development risks**



ORLEN's target ecosystem will serve as a platform for transformation from conventional to low-carbon solutions



The commitment to reduce emissions is a principle across our **entire ORLEN ecosystem**

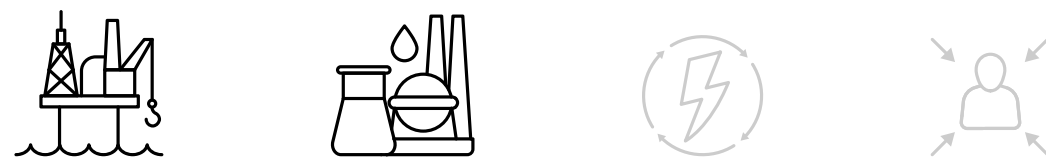
WE HAVE UPDATED THE TWO DECARBONISATION TARGETS, EXTENDING THEIR PATHWAYS TO 2035

2030 TARGET

2035 TARGET

2050 AIM

Absolute emissions¹ [Scope 1+2]



-13 %

-25 %

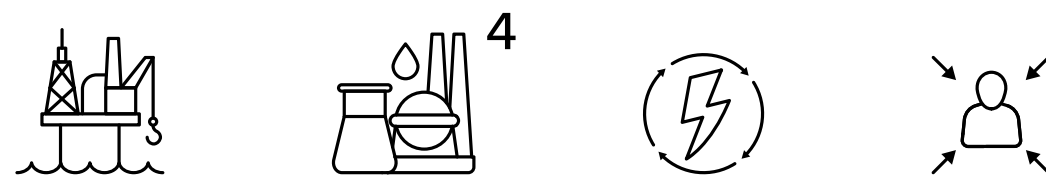
Emissions intensity² [Scope 1]



-40 %

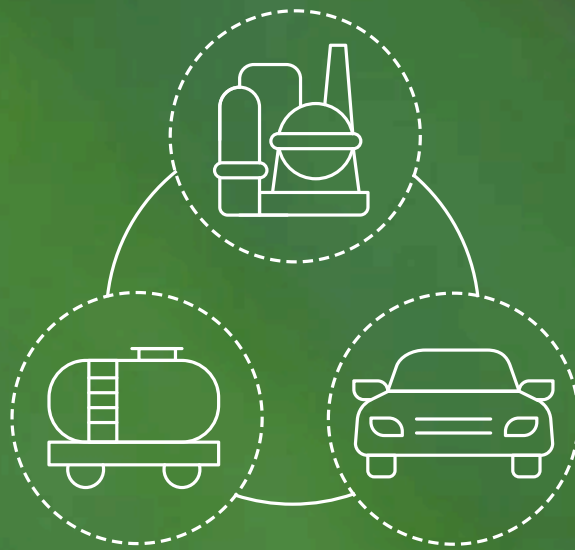
-55 %

Net Carbon Intensity (NCI)³ [Scope 1+2+3] (Category 11)



-10 %

-15 %



Net Zero

for Scope 1, 2 and 3 emissions, in accordance with the Paris Agreement⁵

Note: Base year: 2019.

1. Emissions volume in the Upstream and Downstream segments, measured as Mt CO₂e, for Scope 1 and 2 GHG emissions.

2. Carbon intensity in the Energy (Power and Heat) segment, measured as kg CO₂e/MWh, for Scope 1 GHG emissions.

3. Carbon intensity of produced energy products, measured as g CO₂e/MJ, for Scope 1, 2 and category 11 of Scope 3 GHG emissions.

4. Emissions from the production of petrochemicals (non-energy products) are not included in the calculation of NCI.

5. Our ambition to reduce emissions is consistent with the goal of limiting climate warming to 1.5 °C by 2050. The achievement of our long-term targets will depend on the technological progress and the regulatory and legal context. Those factors may create more or less favourable conditions for the energy transition and accelerate or reduce the pace of our strategy implementation.

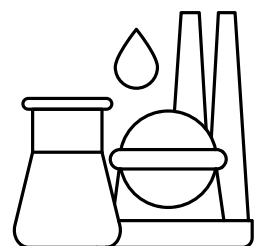


Delivering Transition

Strategic overview

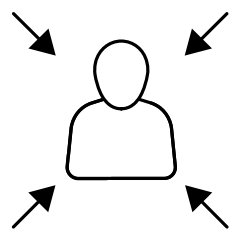


The Energy of tomorrow starts today



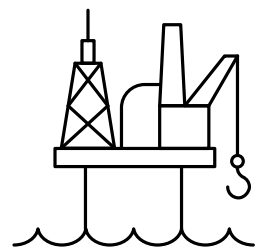
RESPONSIBLE DOWNSTREAM

Transition of our **fuel mix towards a greater share of renewable energy** in transport



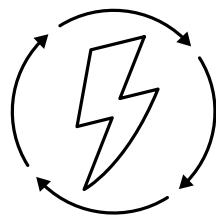
CHANGING NEEDS CONSUMERS & PRODUCTS

Integration and digitisation of **consumer services**



SECURE UPSTREAM & SUPPLY

Supplies of energy carriers enabling **long-term development of the economy and energy security**

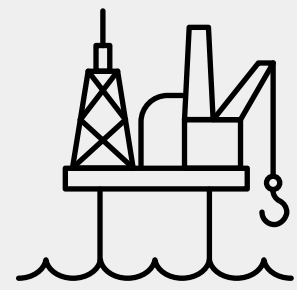


NEW ZERO AND LOW-EMISSION ENERGY

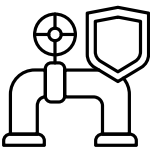
Supporting the **decarbonisation of the energy sector** by investing in RES with BESS, CCGTs and SMR



Upstream & Supply

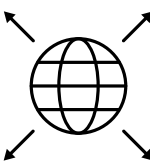
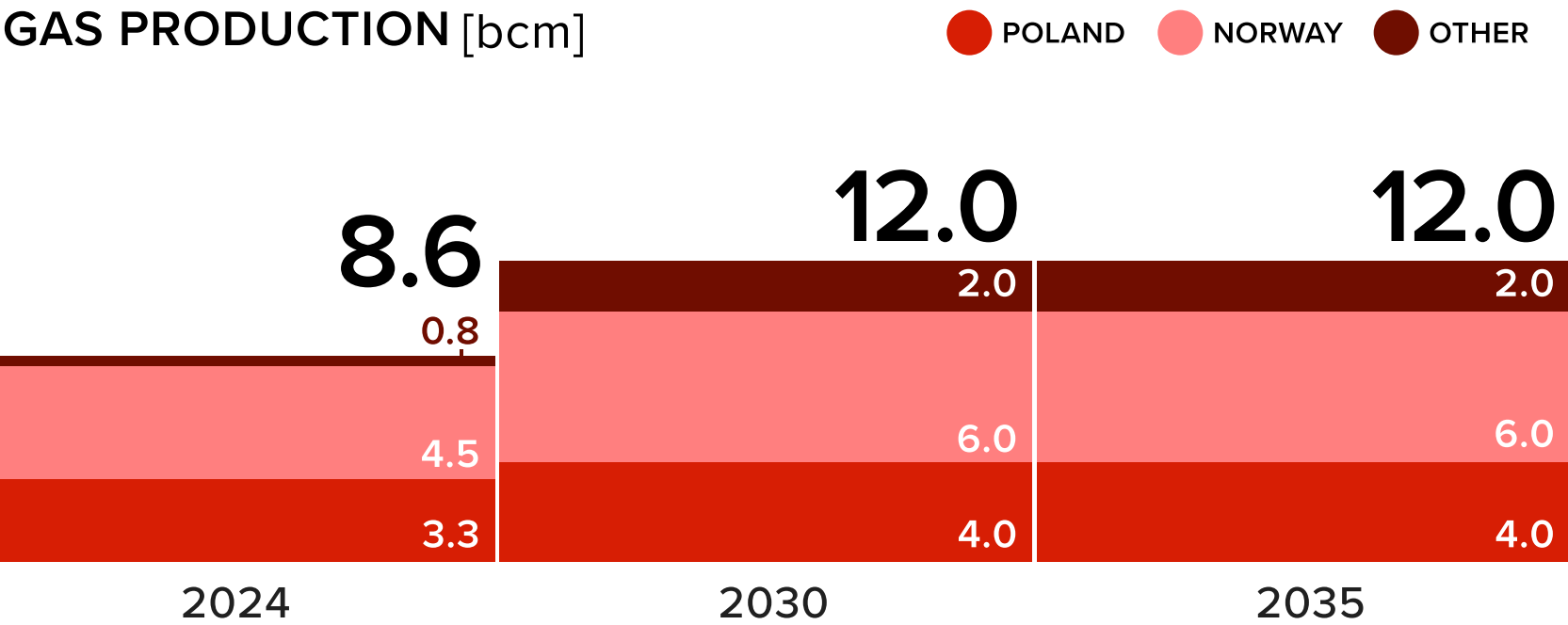


Combining own gas production with LNG trading will **secure gas supplies for the Polish economy**



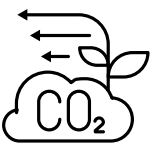
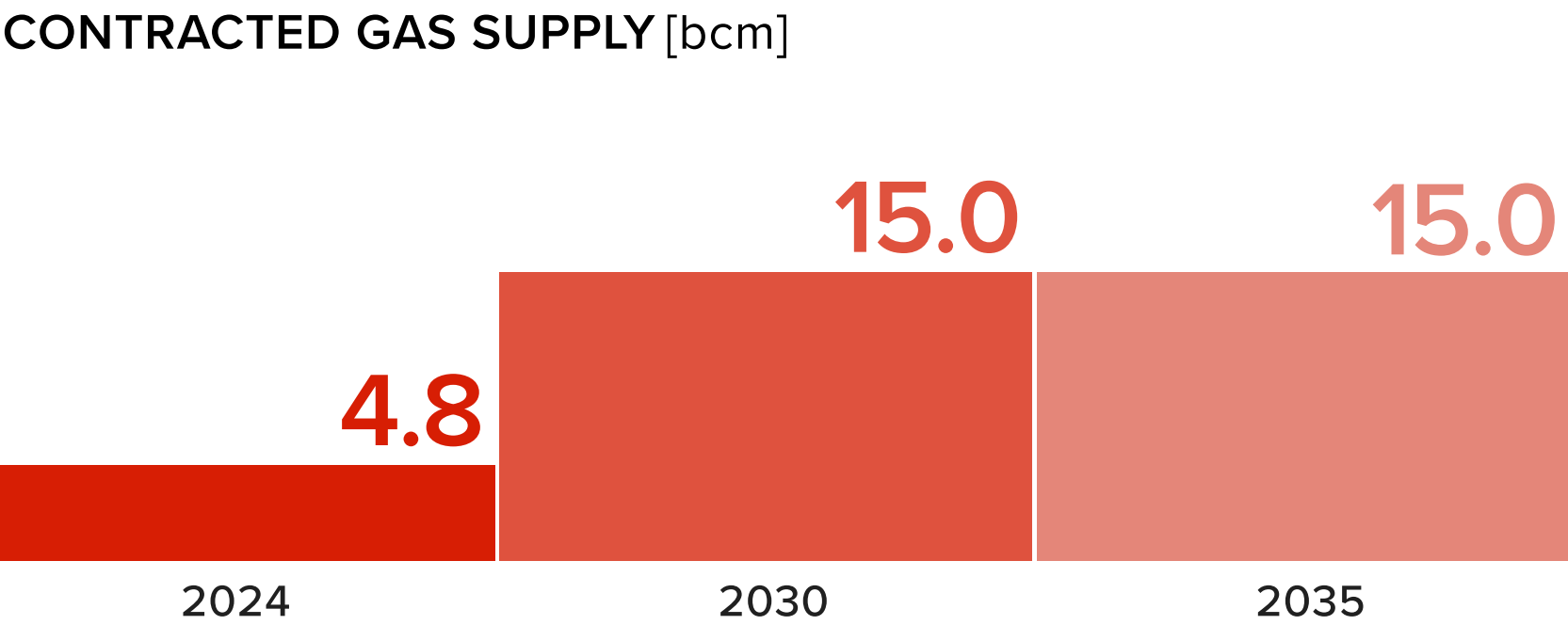
Ensuring **security of natural gas** supplies to Poland

- + Robust own gas production in Poland and abroad
- + Ensuring a flexible portfolio of LNG contracts
- + Secured infrastructure capacity for LNG & pipelines



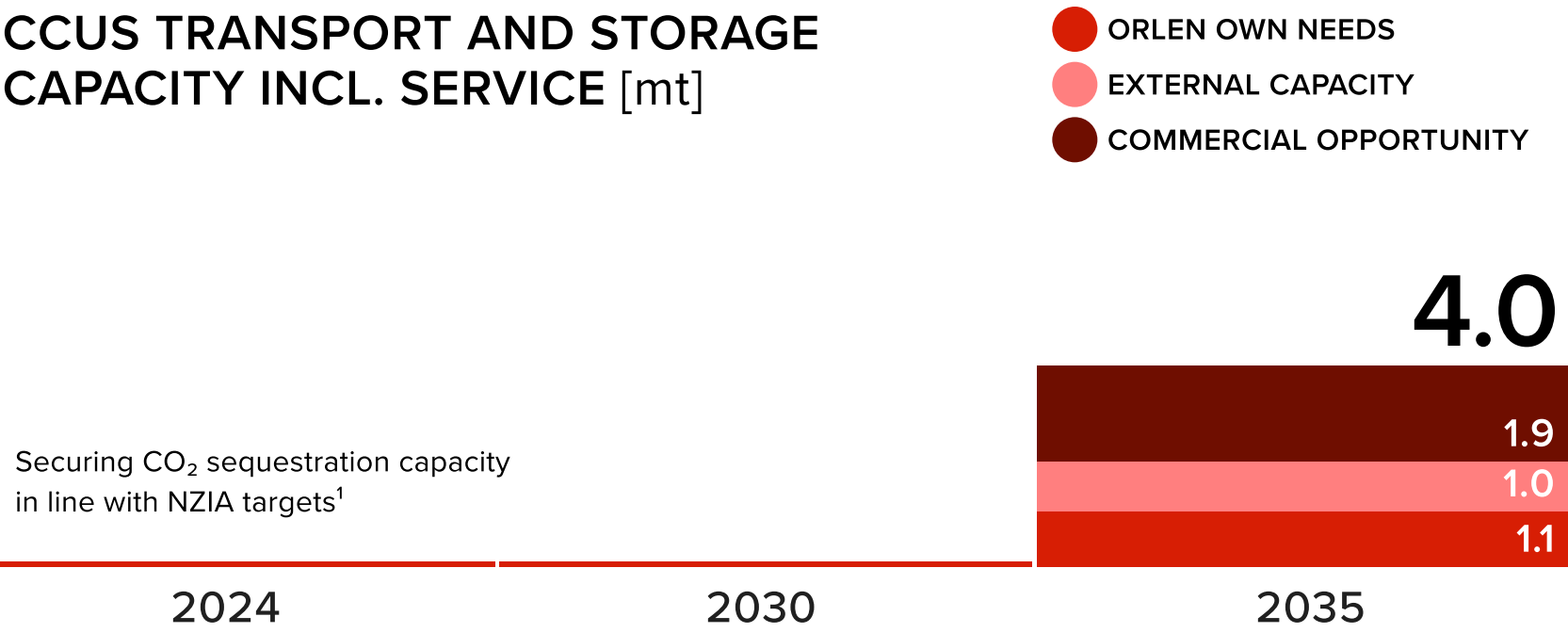
Optimised **international portfolio**

- + International natural gas midstream presence strengthened by footprint in the North American market
- + Optimisation of international upstream portfolio to ensure its best performance
- + Reducing methane emissions from upstream operations and supporting decarbonisation initiatives at ORLEN Group



Carbon management services

- + Supporting regulatory changes to enable CCUS in the Baltic region
- + Investment into first Polish CO₂ export terminal in Gdańsk
- + Development of CO₂ Transport & Storage capacity and offering



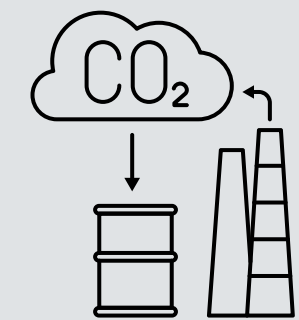
1. Net Zero Industry Act - final volume under confirmation with European Commission

Carbon transport and storage value chain will allow ORLEN to **provide CCUS services** within and outside of the Group

ORLEN POSITIONING ACROSS CCUS VALUE CHAIN [mtpa]

2035

CAPTURE & UTILISATION

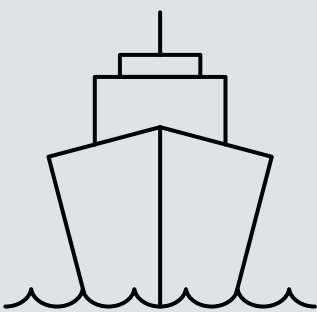


CO₂ capture potential from ORLEN production units¹

Utilisation of CO₂ and bioCO₂ for synthetic fuel production

~1.1 [mtpa]

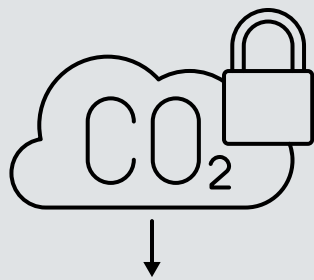
TRANSPORT



ECO2CEE terminal export capacity

~2.8 [mtpa]

STORAGE



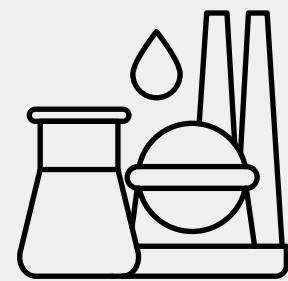
Offshore / Onshore storage²

~4.0 [mtpa]

1. Dependent on the decision whether to pursue blue or green hydrogen
2. Dependent on regulatory changes in Poland and Baltic Sea region



Downstream

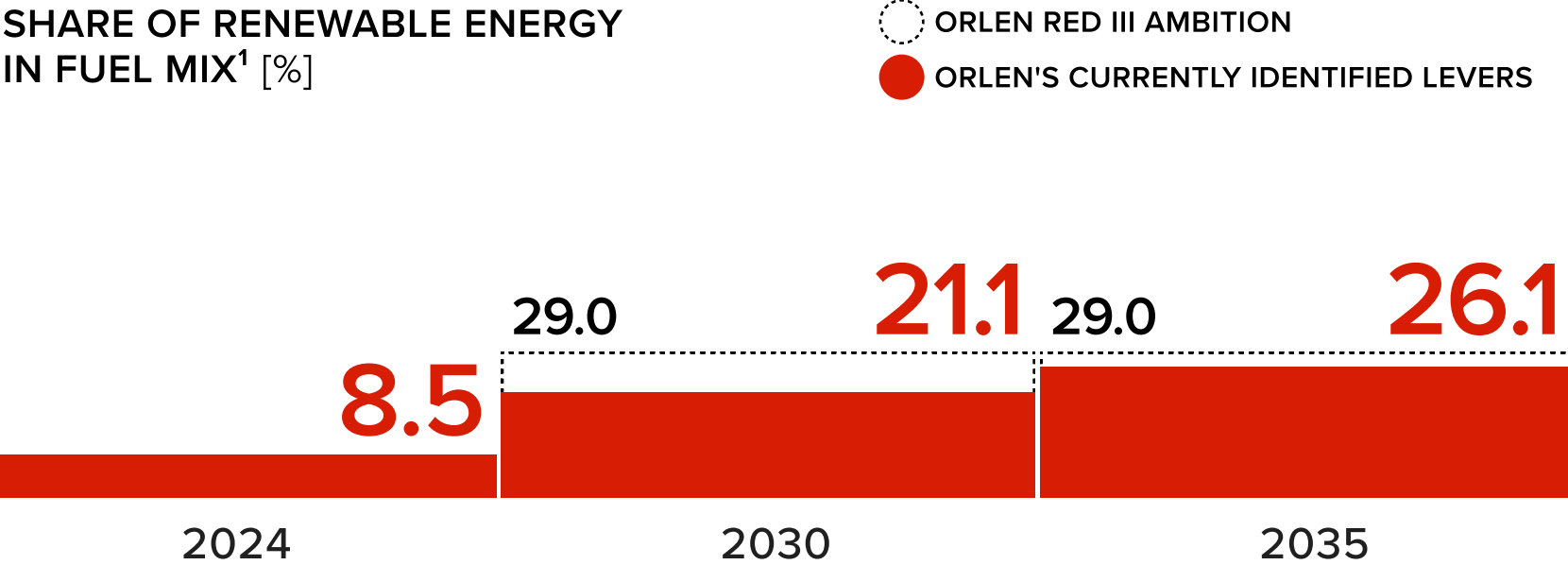


Focus on expanding alternative fuel production as well as reducing emissions from existing assets to **drive decarbonisation of the transport sector**



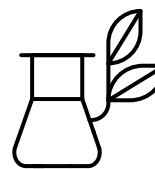
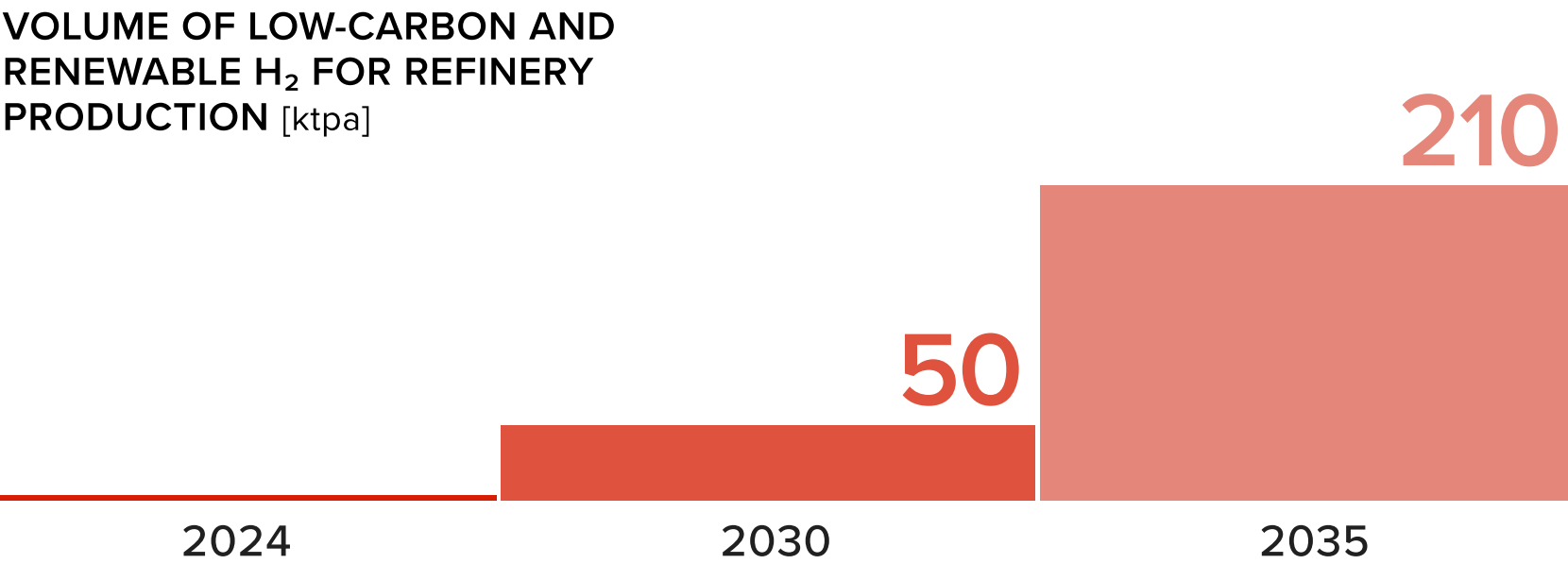
Leading **low-carbon fuels** supplier in the region

- + Biofuels and e-fuels production optimised for decarbonisation, regulations and market demand
- + Building partnerships to cover demand for bio-feedstock
- + Integrated organisation for end-to-end alternative fuels strategic development



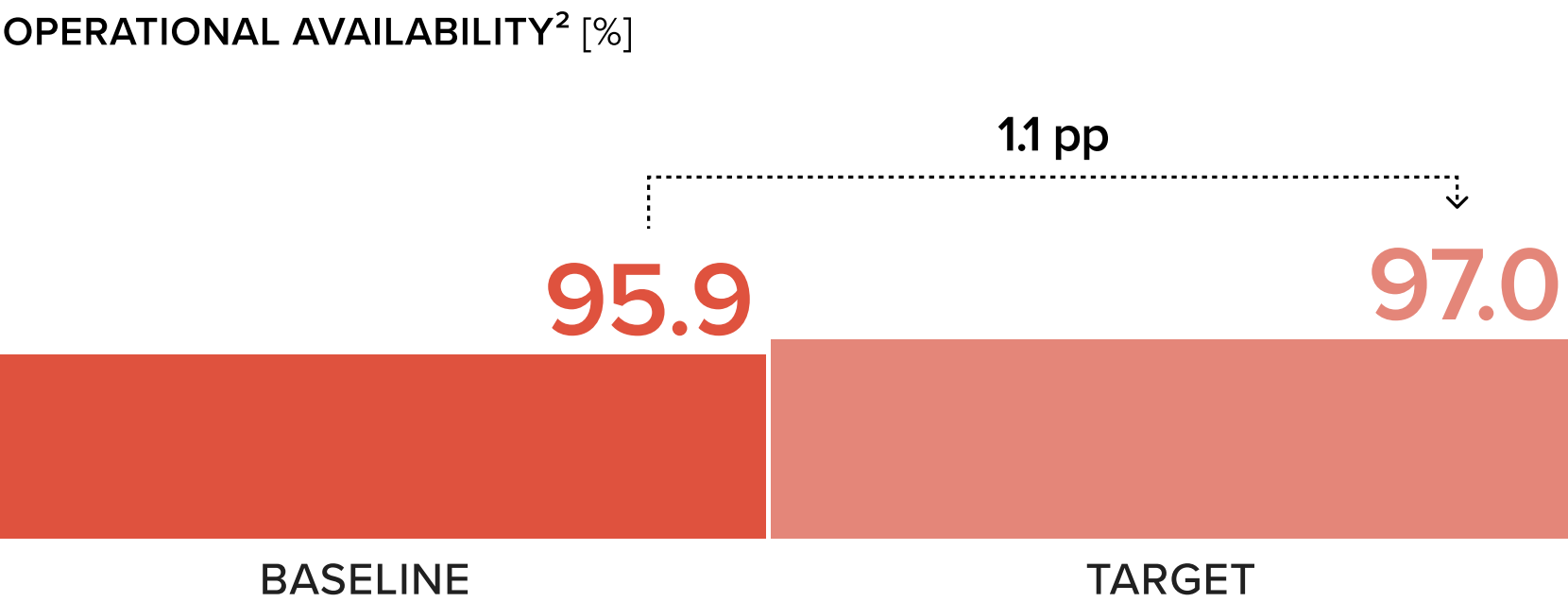
Decarbonised
Downstream

- + Decreasing emissions of power and heat generation for refinery production purposes - use of energy from low- and zero emission sources at our downstream plants
- + Renewable hydrogen built into molecules of conventional fuels to reduce carbon footprint



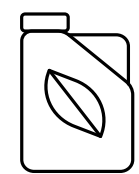
Operational **efficiency**
and **financial prudence**

- + Improved energy efficiency to lower consumption and emissions
- + New CAPEX projects aligned with expected asset lifecycles
- + Optimisation of maintenance spend and focus on operational effectiveness



1. Calculated on the basis of the RED III methodology
2. Operational Availability as measured by Solomon Associates

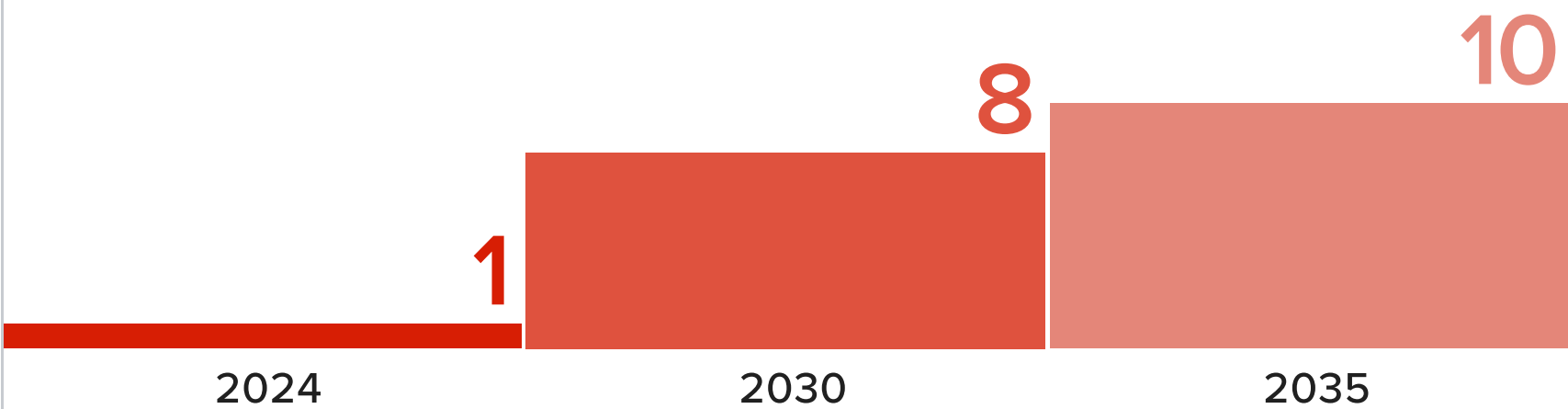
Deepening the product portfolio across the petrochemical value chain, with an increasing share of products based on circular and renewable feedstocks



Portfolio optimisation and stable supply in the local market

- + Strategic review of petrochemical assets in light of challenging economic conditions in the segment, including investment in New Chemicals project
- + Guaranteeing stable product supply to our customers in the region
- + Capitalizing on R&D and technical capabilities to provide superior service to our customers

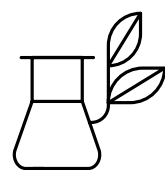
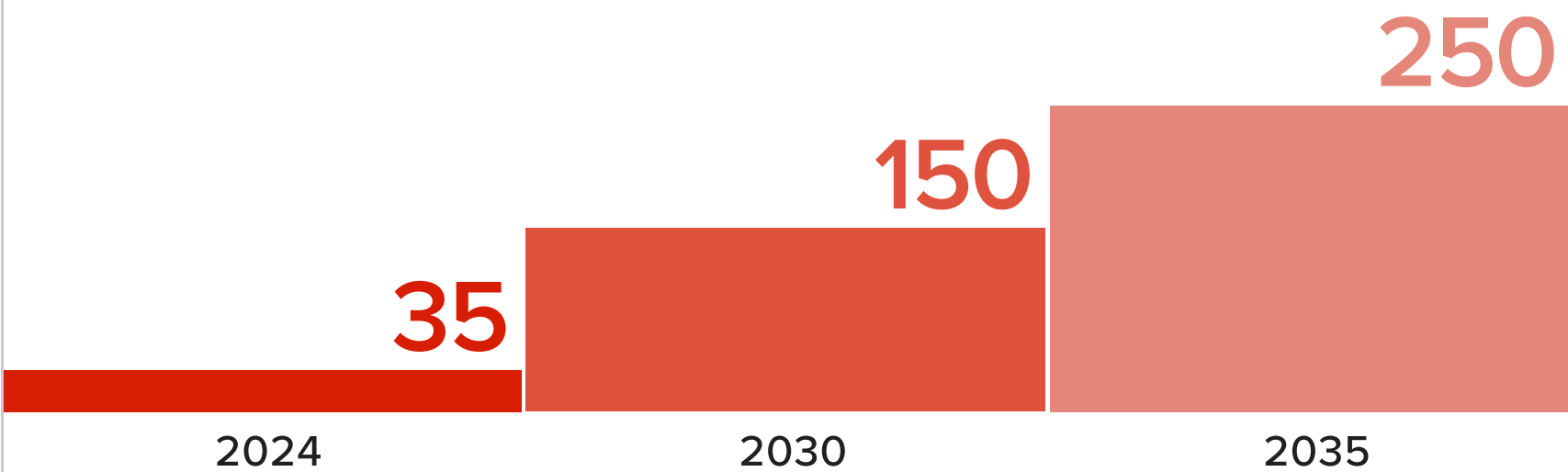
PRODUCT SALES BASED ON CIRCULAR & RENEWABLE FEEDSTOCKS [%]



Capturing value of sustainable products and building feedstock flexibility to maximise margins

- + Increasing share of circular and renewable products in petrochemical portfolio and capitalising on recycled content premiums
- + Expanding mechanical and chemical recycling capacity
- + Increasing share of light feedstocks in virgin production and securing supply chains
- + Strategic partnerships in recycling value chain to secure feedstocks

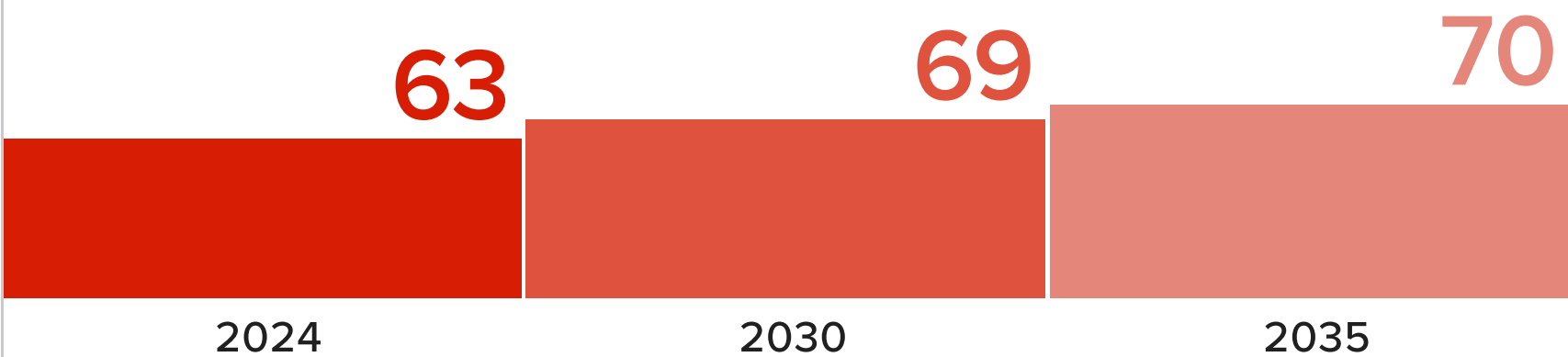
RECYCLING CAPACITY [ktpa]



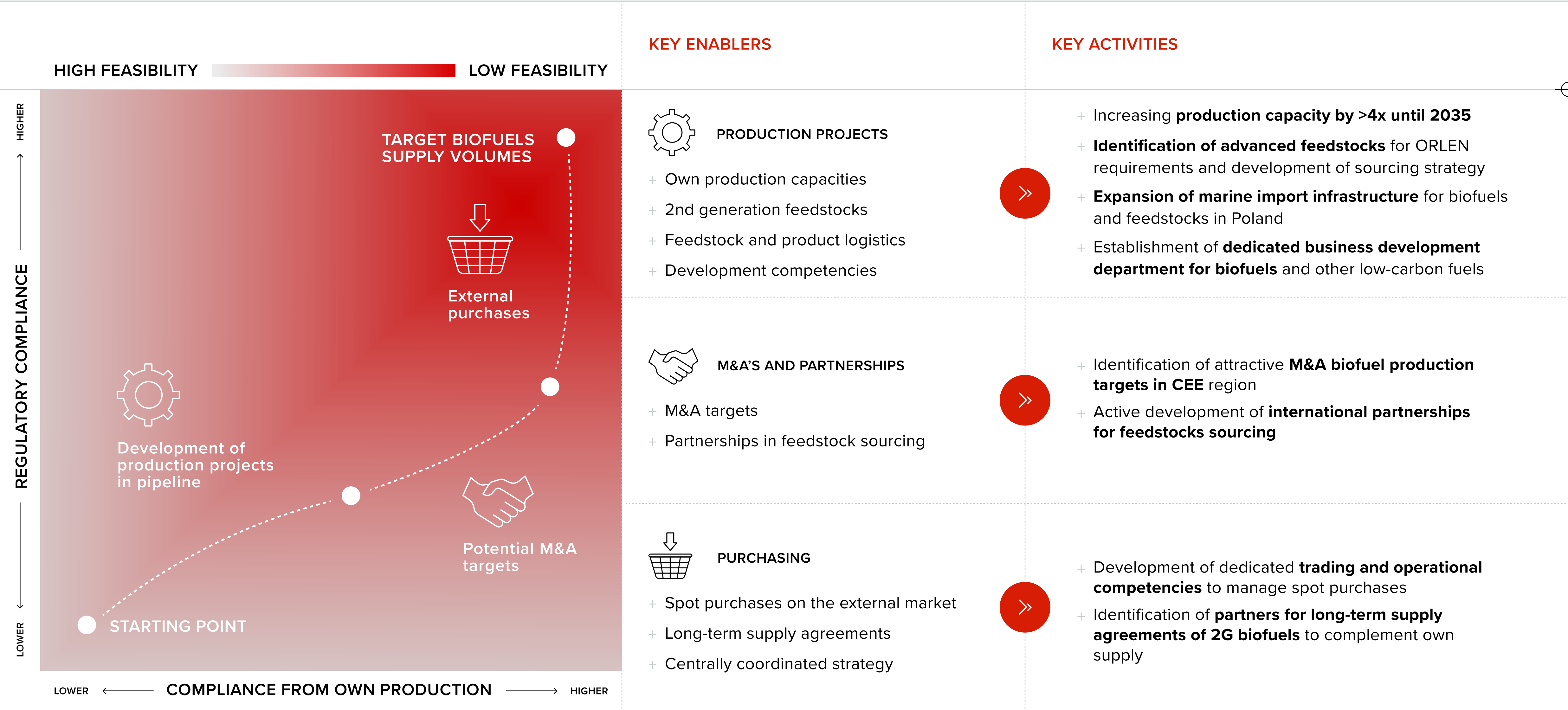
Value maximisation in polymers and derivatives

- + Creation of a complex transformation plan for petrochemicals in ORLEN
- + Selective investments in polymers and petrochemicals derivatives value chain
- + Expanding footprint in advanced polymers and compounding as part of an integrated petrochemical offering

POLYMERS AND OTHER DERIVATIVES SALES [% of total sales]

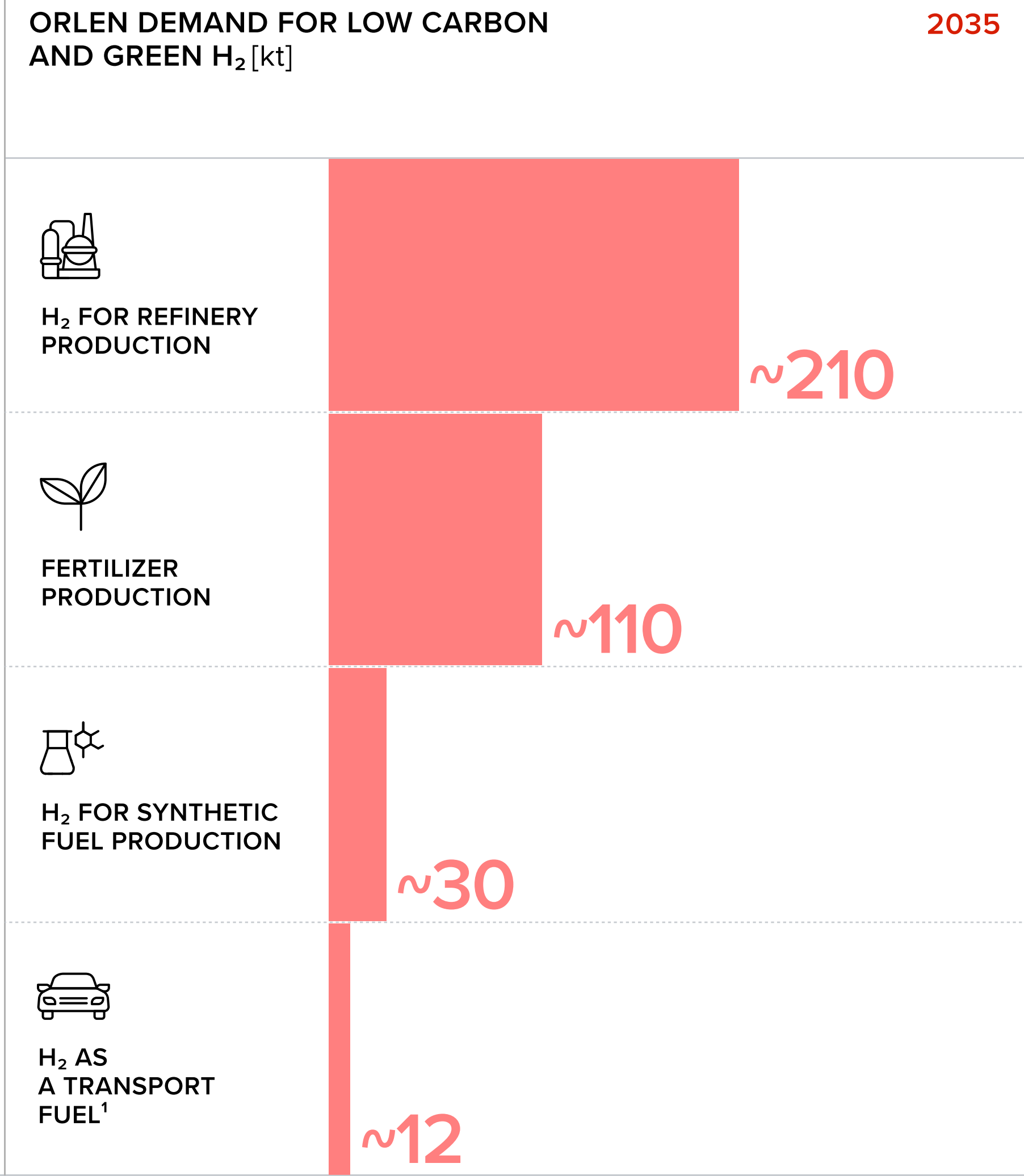
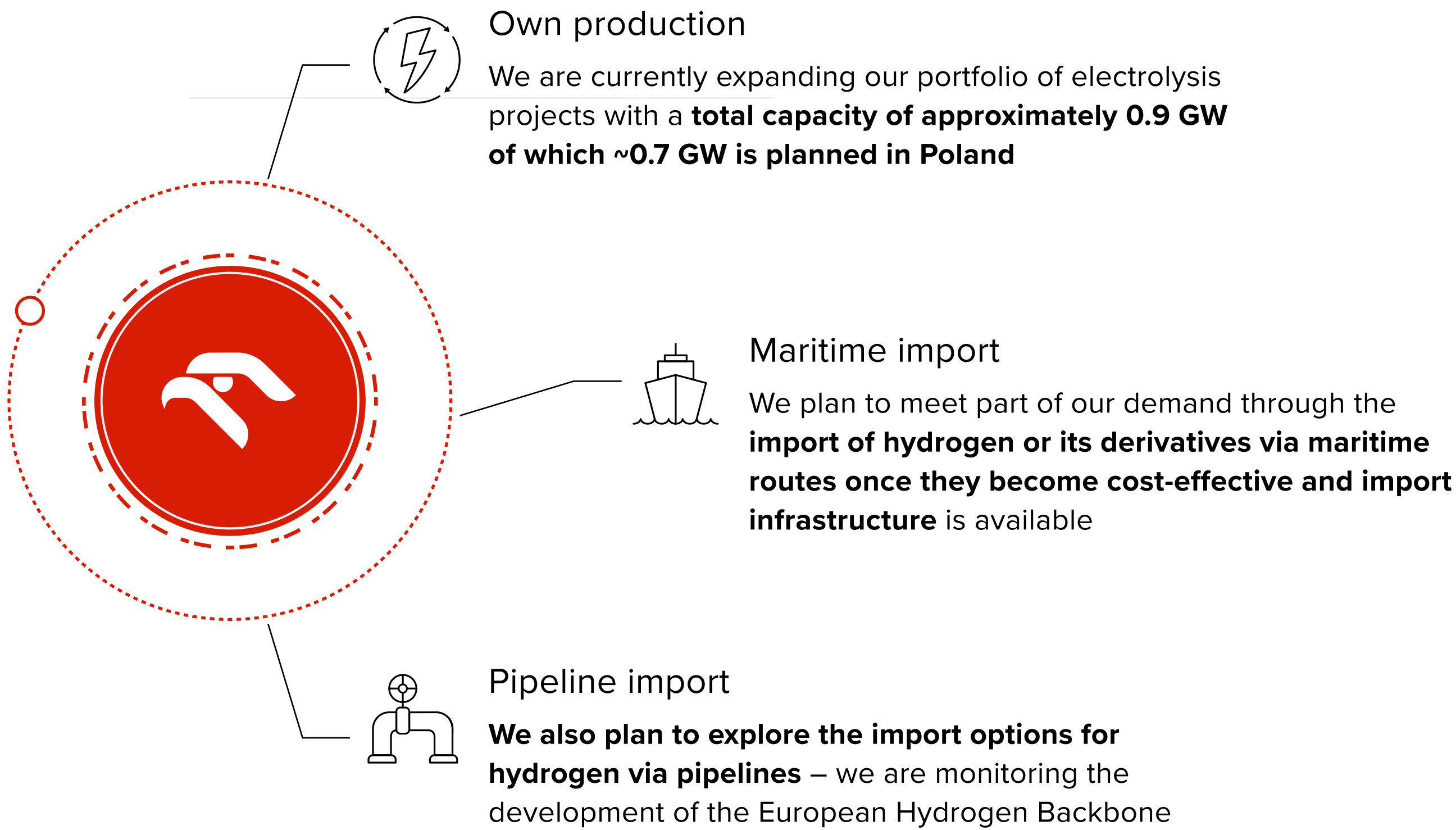


ORLEN will **expand capabilities in biofuels production and supply,** while pursuing feedstock partnerships and establishing a dedicated organisation



ORLEN will consume ~350 kt of renewable or low-carbon hydrogen per year, supplied from own production or imports

ORLEN renewable H₂ and low carbon supply plans



Note: Demand includes also import of hydrogen derivatives e.g. ammonia and own blue hydrogen production with CCUS
1. Czech transport volumes included in “H₂ fo refinery production” as electrolyzer will be used for both purposes

Biomethane demand up to 2035 is **driven by road transport.**

Significant growth in Downstream demand beyond 2035 creates a need to ensure its availability

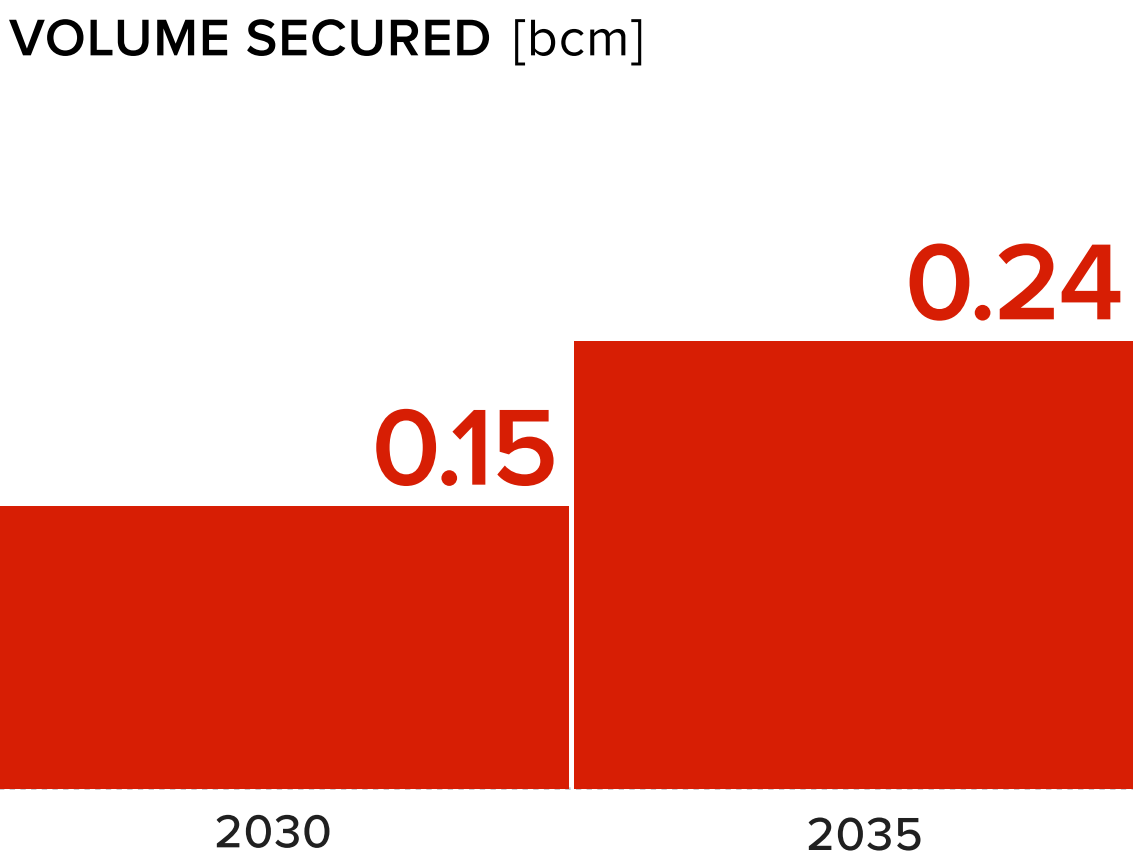
CURRENT NEEDS OF ORLEN

Current demand driver

 bioLNG for road transport as currently identified form of biomethane to be pursued by ORLEN

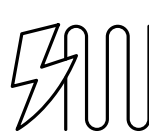
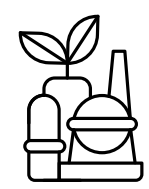
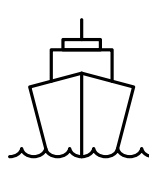
Current sources of biomethane supply

+ In the 2035 horizon, demand will be met by **offtake agreements with manufacturers** and own production

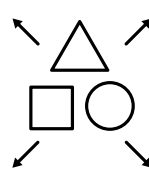
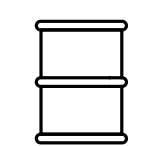
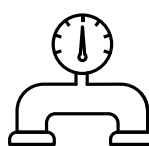


FUTURE NEEDS OF ORLEN

Future demand drivers

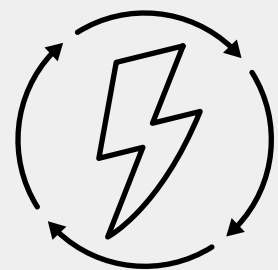
-  **Power Generation and Heating**
Biomethane as a substitute for natural gas, enabling decarbonization
-  **Internal decarbonisation lever**
Biomethane as a decarbonization lever in ORLEN's downstream business
-  **Sustainable fuel for maritime**
Bio-LNG as one of potential fuels enabling decarbonization of maritime transport

Future sources of biomethane and biogas supply

-  Development of new business models with ORLEN as a market facilitator (offtake agreements)
-  Building competencies and developing own biomethane plant projects
-  Transformation of the PSG¹ network as an enabler for development of biomethane plants

1. Polska Spółka Gazownictwa

Energy

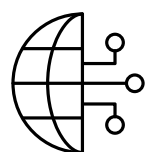


Supporting transition of the regional energy sector by investing in 12.8 GW of RES capacity supported by BESS



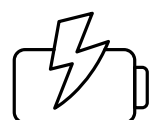
Regional RES leader with a portfolio consisting of onshore and offshore assets

- + Enabling decarbonisation of Power, Industry and Transport sectors through development of renewable energy sources
- + Completion of Baltic Power and development of a robust offshore wind portfolio in Poland and abroad
- + Building a project portfolio to achieve onshore wind and PV development targets in the region
- + De-risking capital involvement by pursuing partnerships



ORLEN Energy segment integration & digitalisation

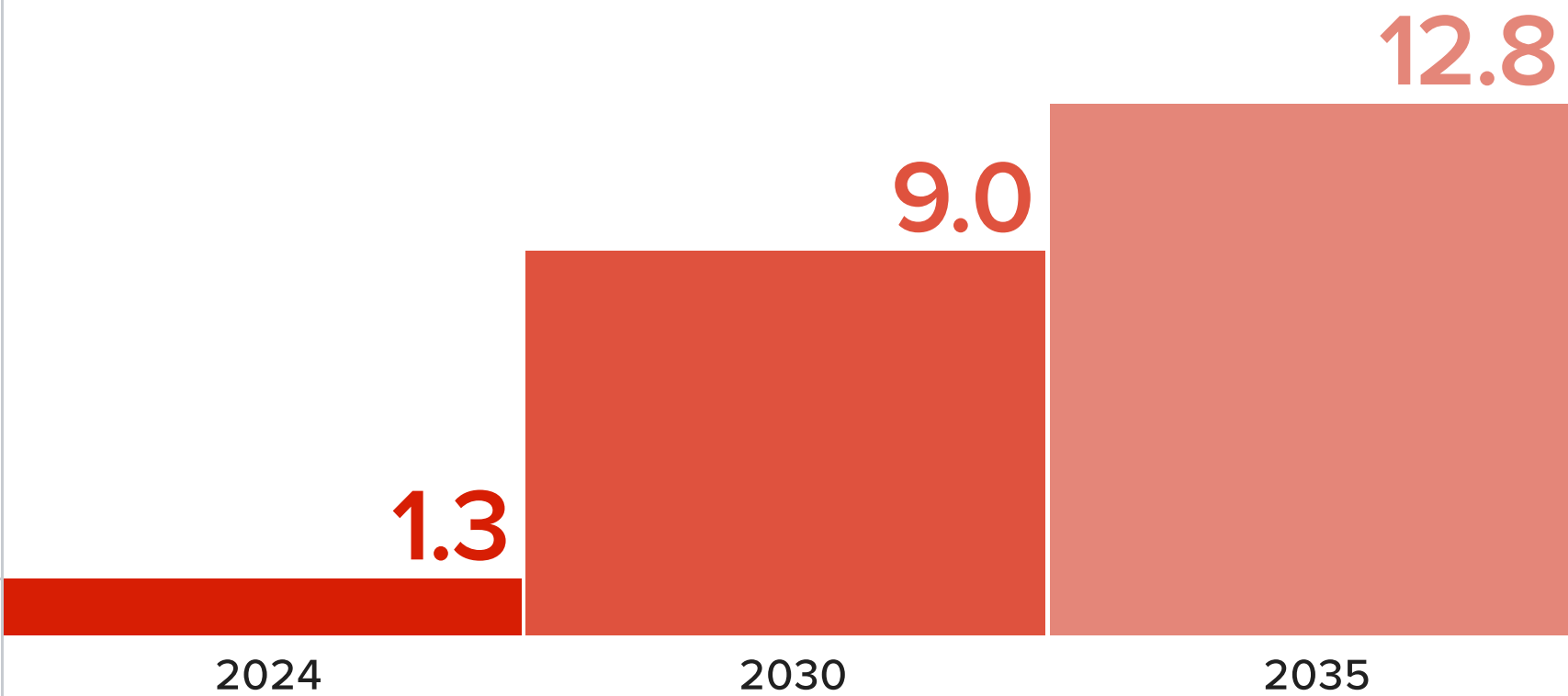
- + Integration of trading functions and development of in-house capabilities in trading
- + Digitisation of the power segment, including the development of the Virtual Power Plant project to facilitate integrated asset management



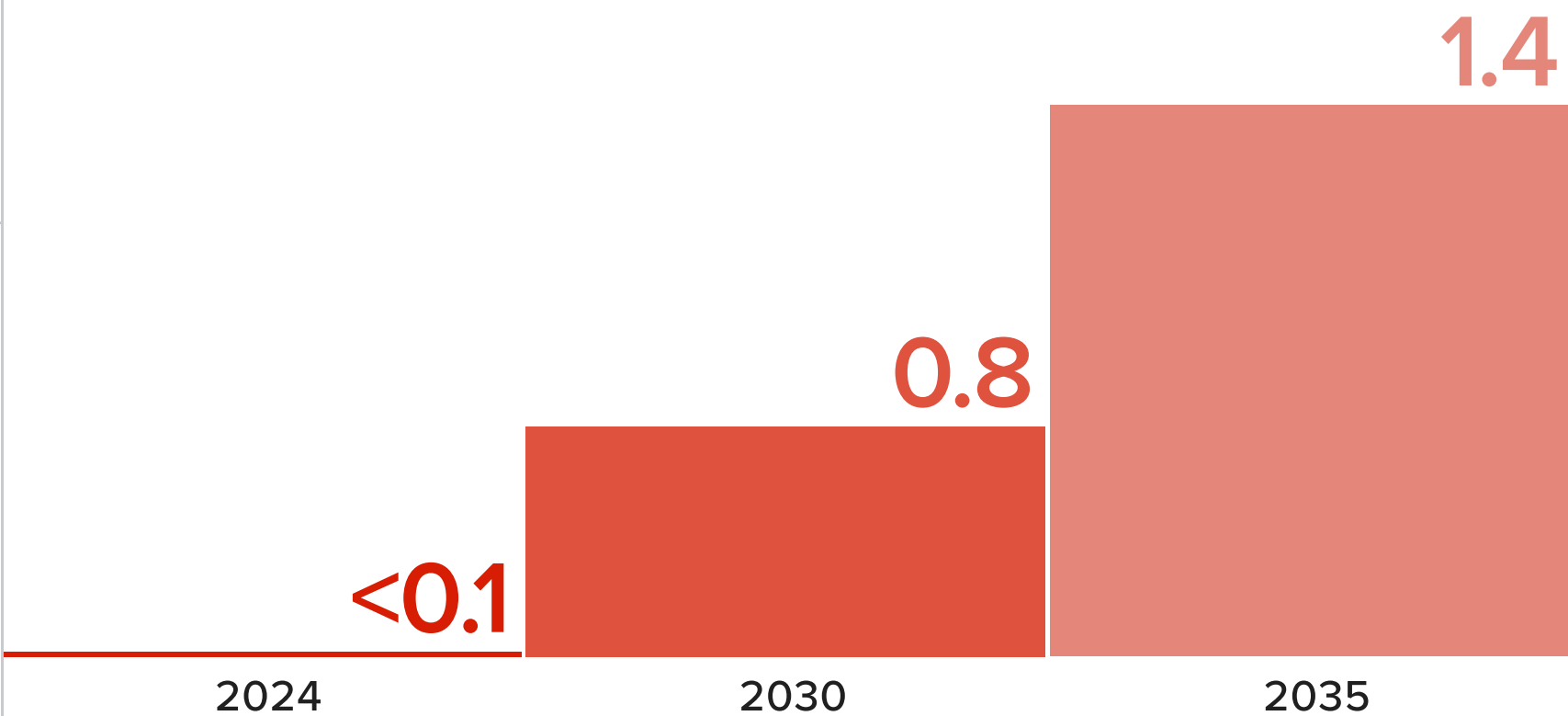
Portfolio balanced by BESS development

- + ORLEN's involvement in the active development of energy storage (BESS) in Poland and the CEE region to maximise the value of the RES portfolio

RES INSTALLED CAPACITY [GW]

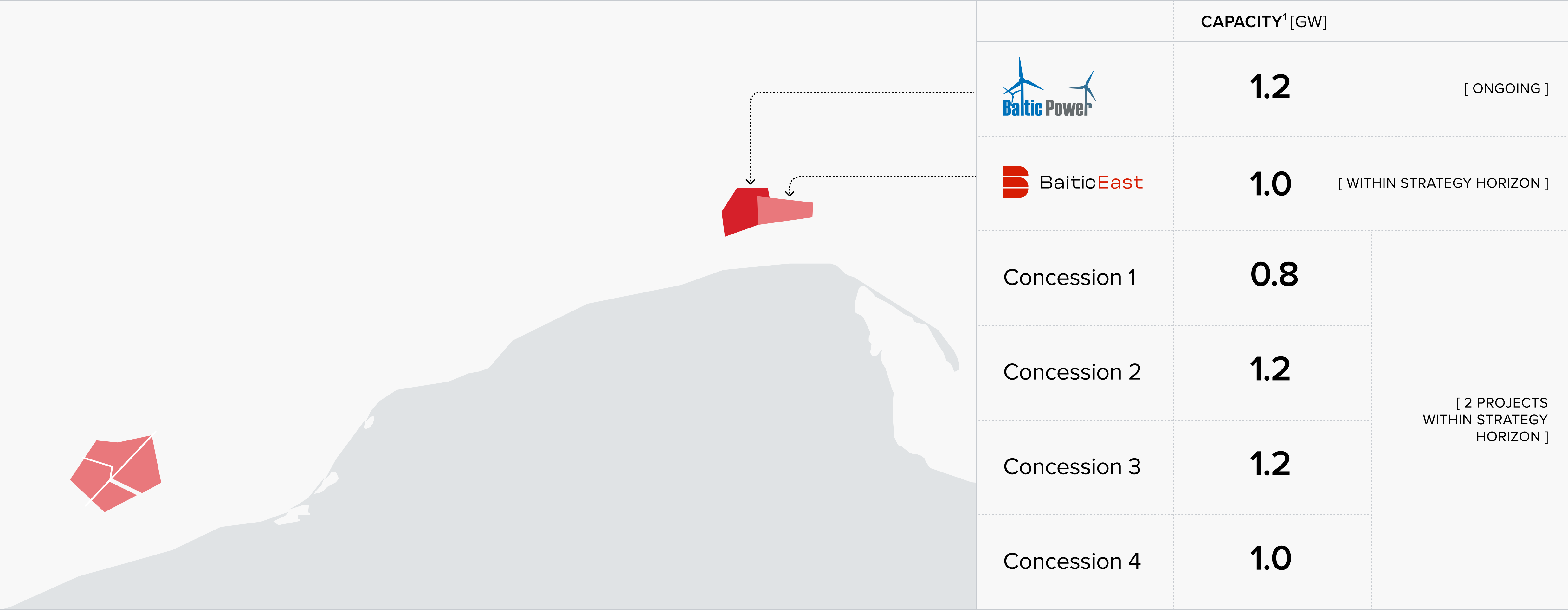


BESS INSTALLED CAPACITY [GW]



Development of four existing offshore concessions and **preparation of further projects** - both in Poland and abroad

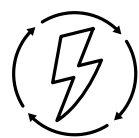
CURRENT ORLEN OFFSHORE DEVELOPMENT PLANS



1. Measured by concession capacity.

Ensuring a stable supply of energy through

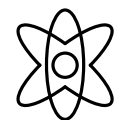
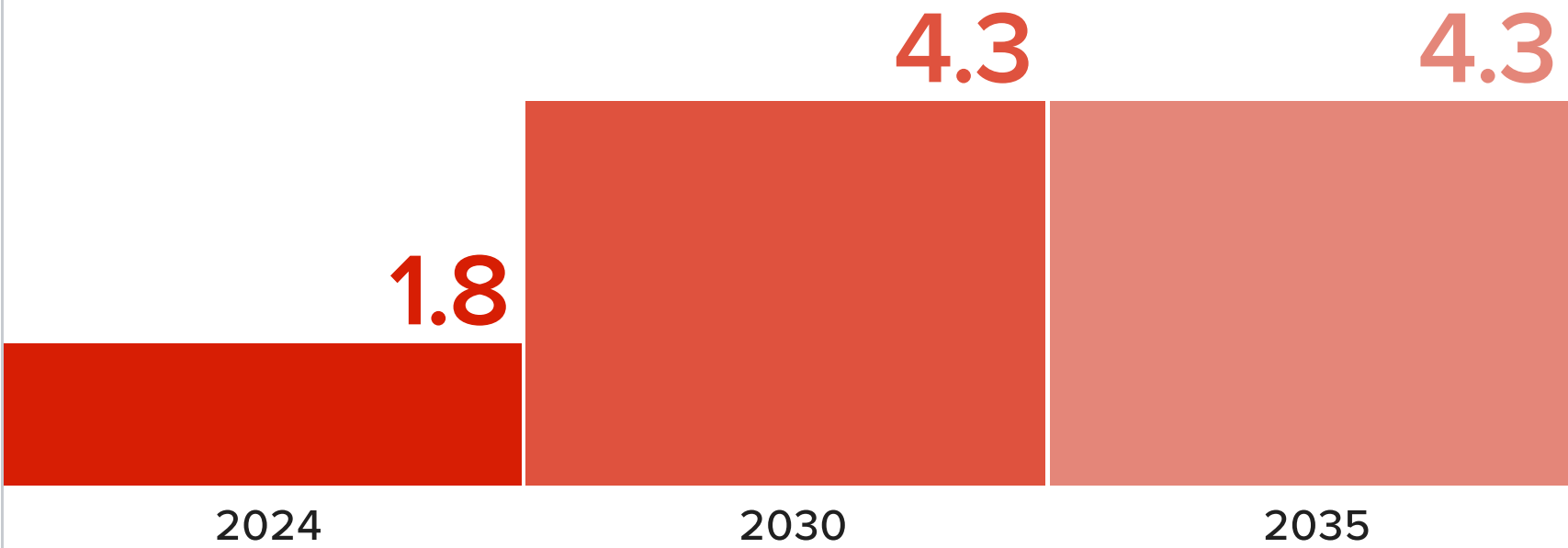
low emission power plants



Guarantee of **stable energy supply** through zero and low-carbon power generation sources

- + ORLEN enables energy system transition with 4.3 GW of gas power plants
- + CCGTs and nuclear as the available technologies to support grid stability in the transition period

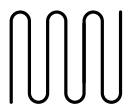
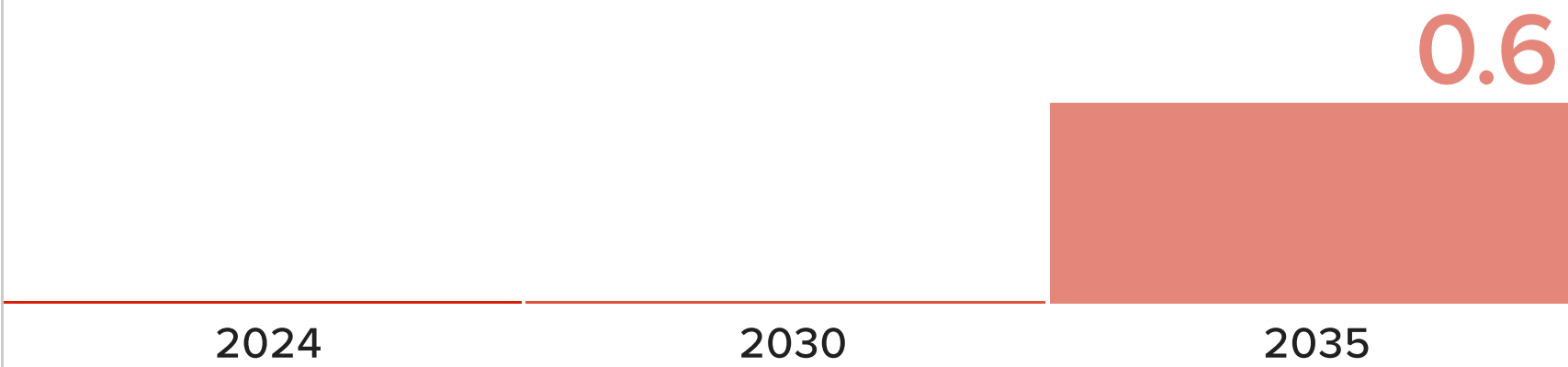
CCGT INSTALLED CAPACITY [GW]



Developing **Small Modular Reactors (SMR)**

- + Committed to developing and deploying SMR technology for power, industry and heating requirements
- + 0.6 GW of SMR installed capacity in 2035

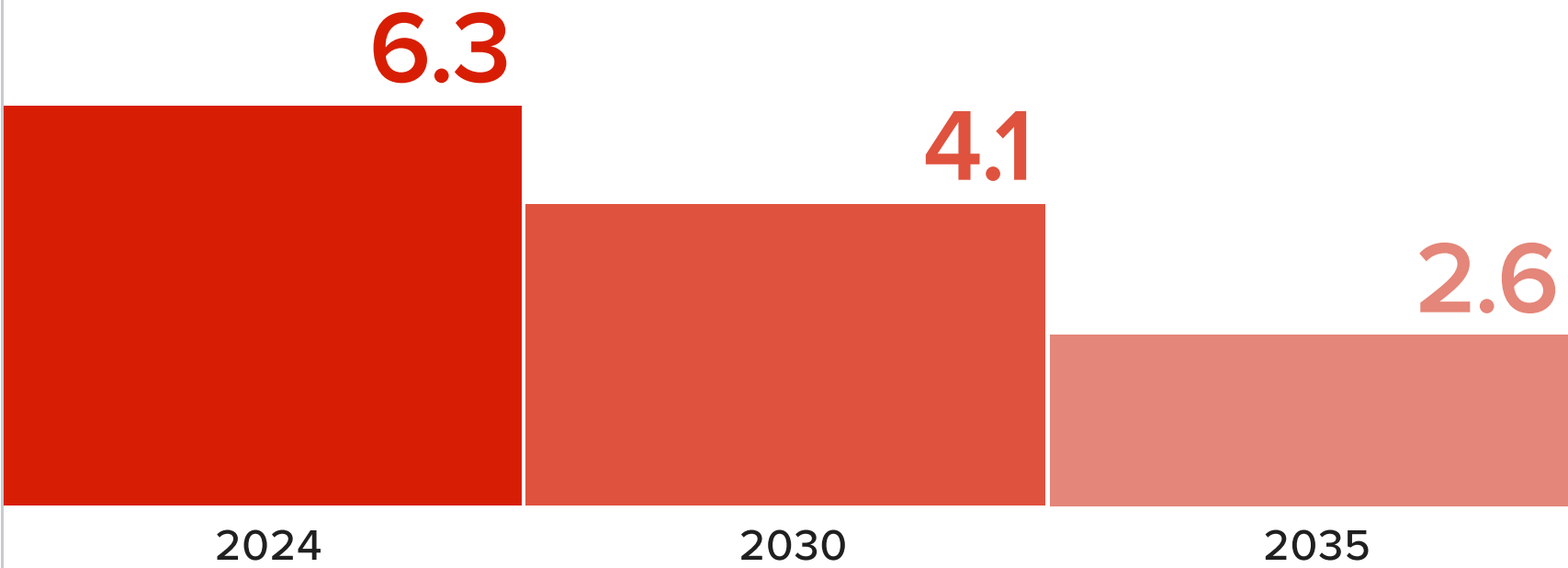
SMR INSTALLED CAPACITY [GW]



Leading decarbonisation of district heating in Poland

- + ORLEN, a district heating leader, guarantees affordable, low-emission heat
- + Investment plan for district heating designed to reduce emissions by 59% compared to 2024 levels, driven by fuel switch from coal to natural gas, biomass, bio heating oil, and biomethane

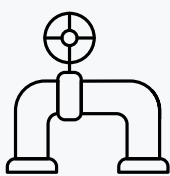
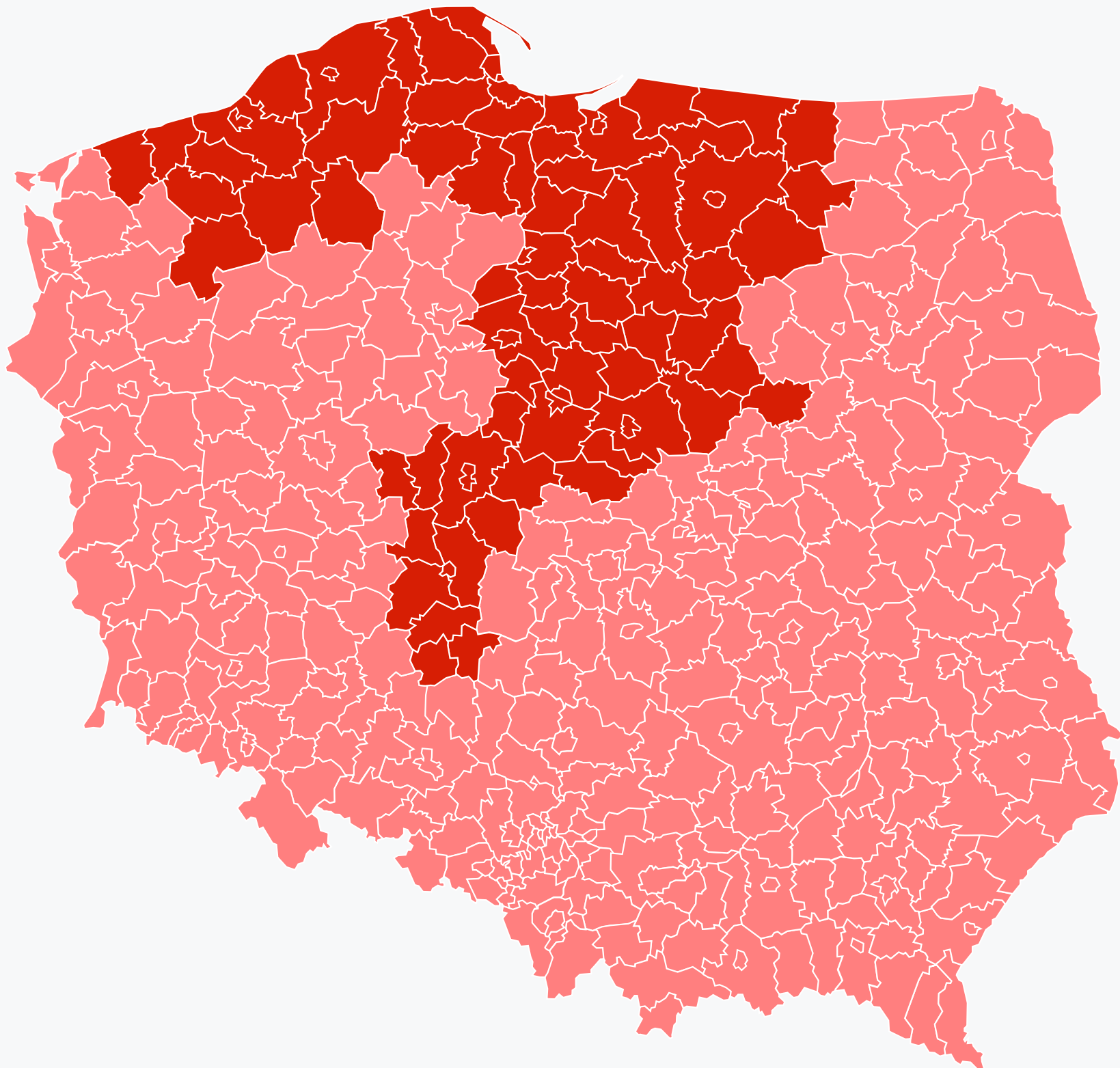
DISTRICT HEATING EMISSIONS [mt CO₂eq]



Support for power and gas distribution networks as a foundation to enable the energy transition

MAP OF ORLEN'S DISTRIBUTION NETWORKS

- COUNTIES COVERED BY THE POLSKA SPÓŁKA GAZOWNICTWA GAS NETWORK
- COUNTIES COVERED BY THE POLSKA SPÓŁKA GAZOWNICTWA GAS NETWORK AND THE ENERGA OPERATOR POWER GRID



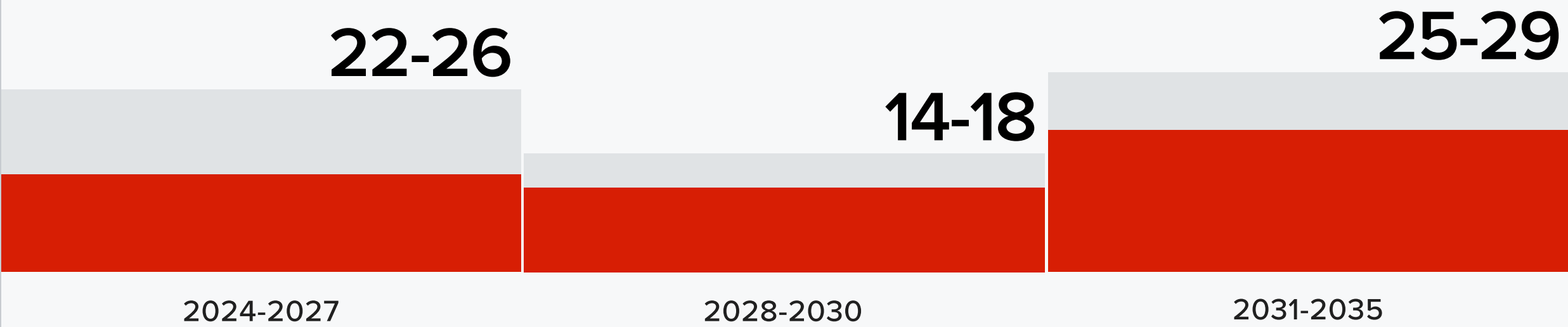
7.5 mn
client served
by PSG



3.3 mn
clients served by
Energa Operator

ORLEN'S INVESTMENTS IN DISTRIBUTION NETWORKS [PLN bn]

● GAS DISTRIBUTION ● ELECTRICITY DISTRIBUTION

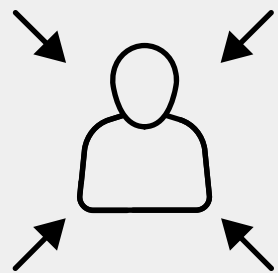


We will invest **PLN>60 bn** in the development of distribution networks until 2035

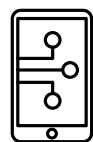
- + We **take our responsibility as a leading distributor** of gas and electricity seriously and operate a network that forms the backbone of Poland's energy transition
- + We will invest **over PLN 40 bn** in the development of energy distribution networks and digital tools supporting investment planning
- + We will intelligently develop the gas distribution network to support decarbonisation of heating and enable growth of biomethane production



Consumers & Products



Supporting energy transition of the transport sector by **delivering energy to EVs** through own network of **~6 thousand ultrafast charging points**



ORLEN Consumer potential maximisation with **AI powered VITAY platform**

- + Creating customer centric organization offering integrated ORLEN product portfolio for at least 10 million ORLEN loyal customers
- + Single point of contact for all Client interactions through VITAY platform
- + Development of partnerships to enhance VITAY platform offerings and customer experience



Accelerating Electromobility with over **1 TWh delivered to EVs**

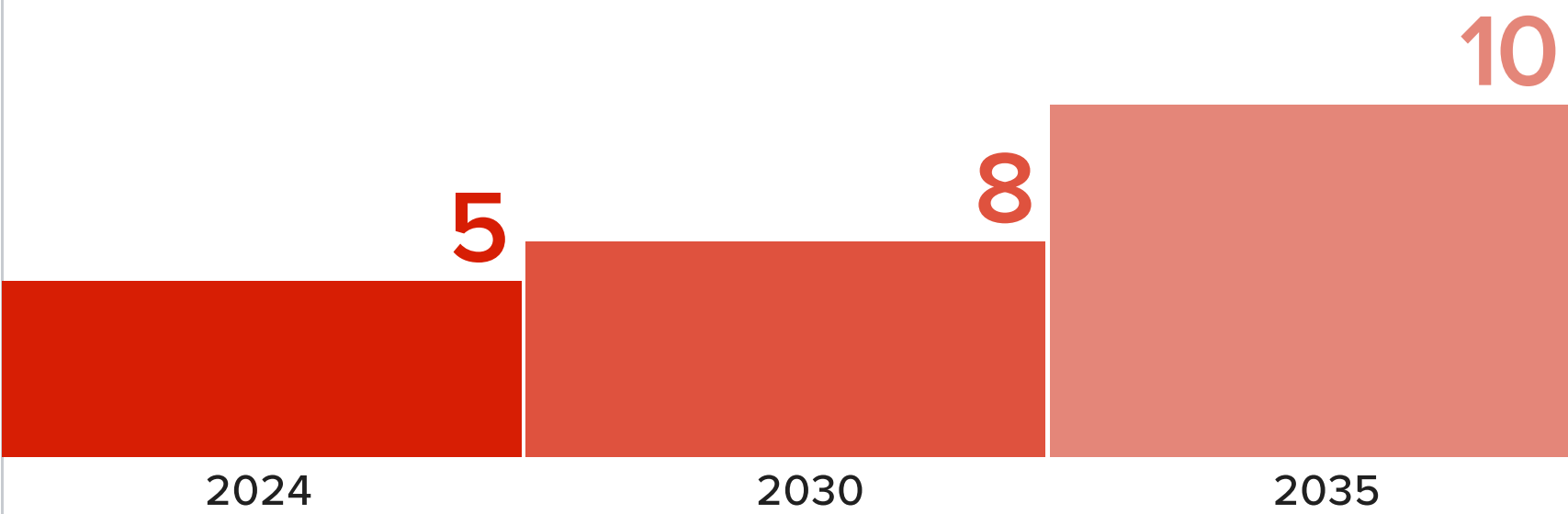
- + Adopting #1 position in fast charging market by creating transit and in-city charging hubs for electric vehicles
- + Enhancing decarbonisation by delivering own clean energy to private and public transport



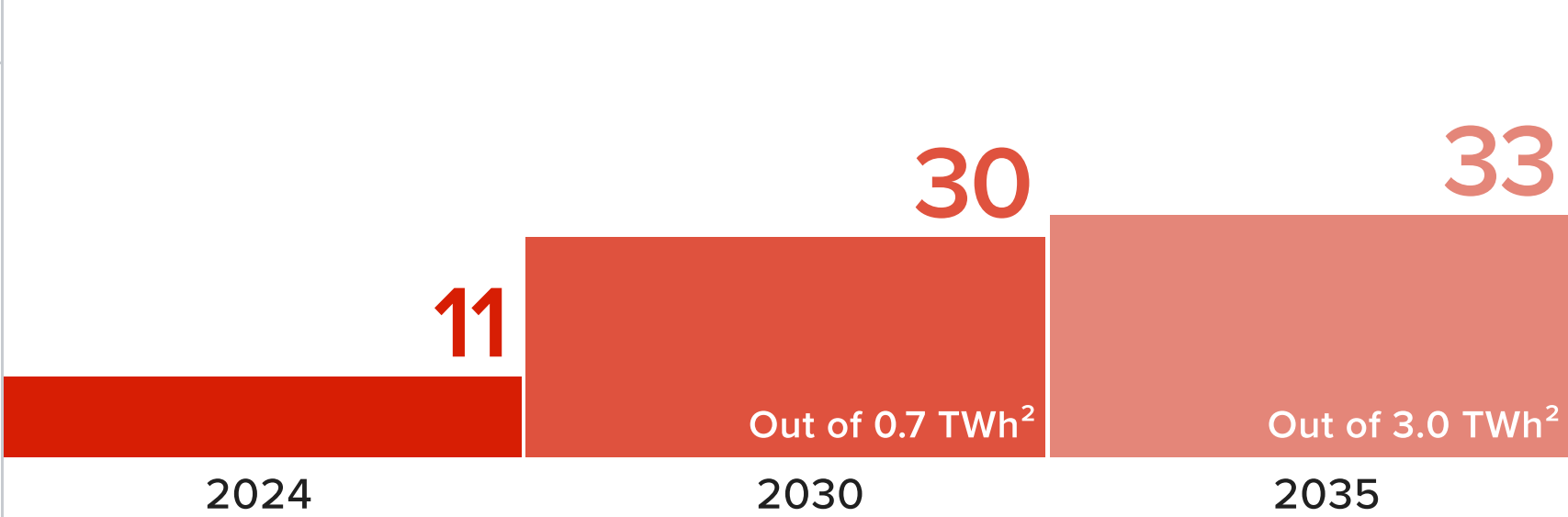
Energy as a Service solutions provider

- + Energy as a Service are the combination of products that provide a customised configuration of a set of energy and energy-related products such as electricity, RES installations, energy storage, heat pumps, EV chargers, leveraging the Group's potential and supporting achievement of regulatory objectives³

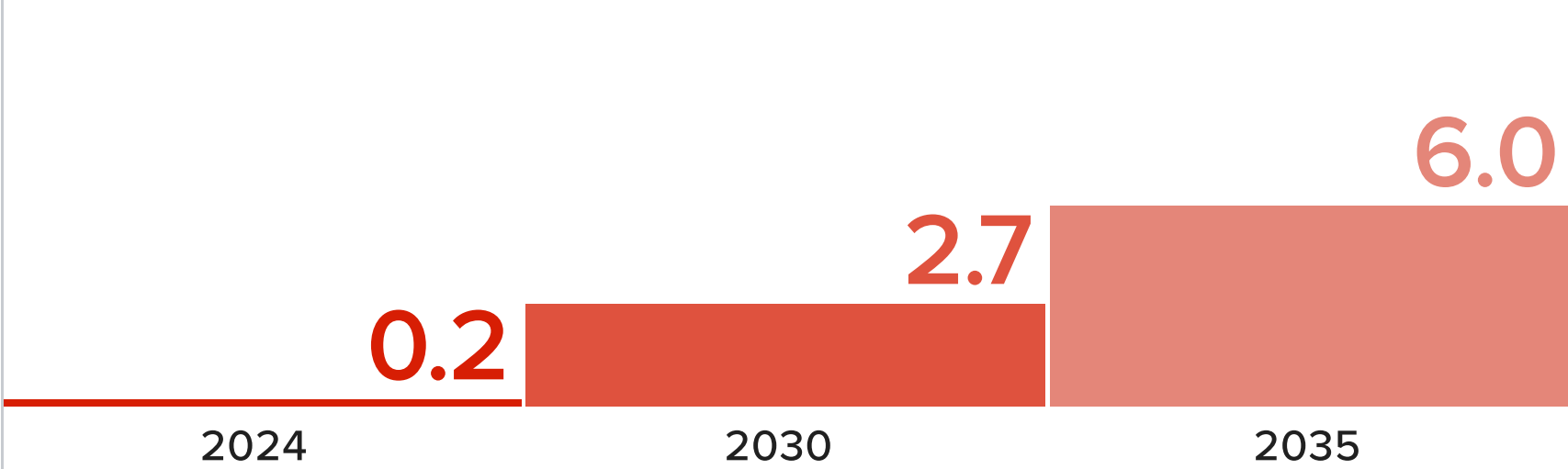
VITAY ECOSYSTEM USERS¹ [mn]



MARKET SHARE OF ENERGY DELIVERED TO EVS [%]



NUMBER OF ULTRAFAST DC CHARGING POINTS IN POLAND [k]

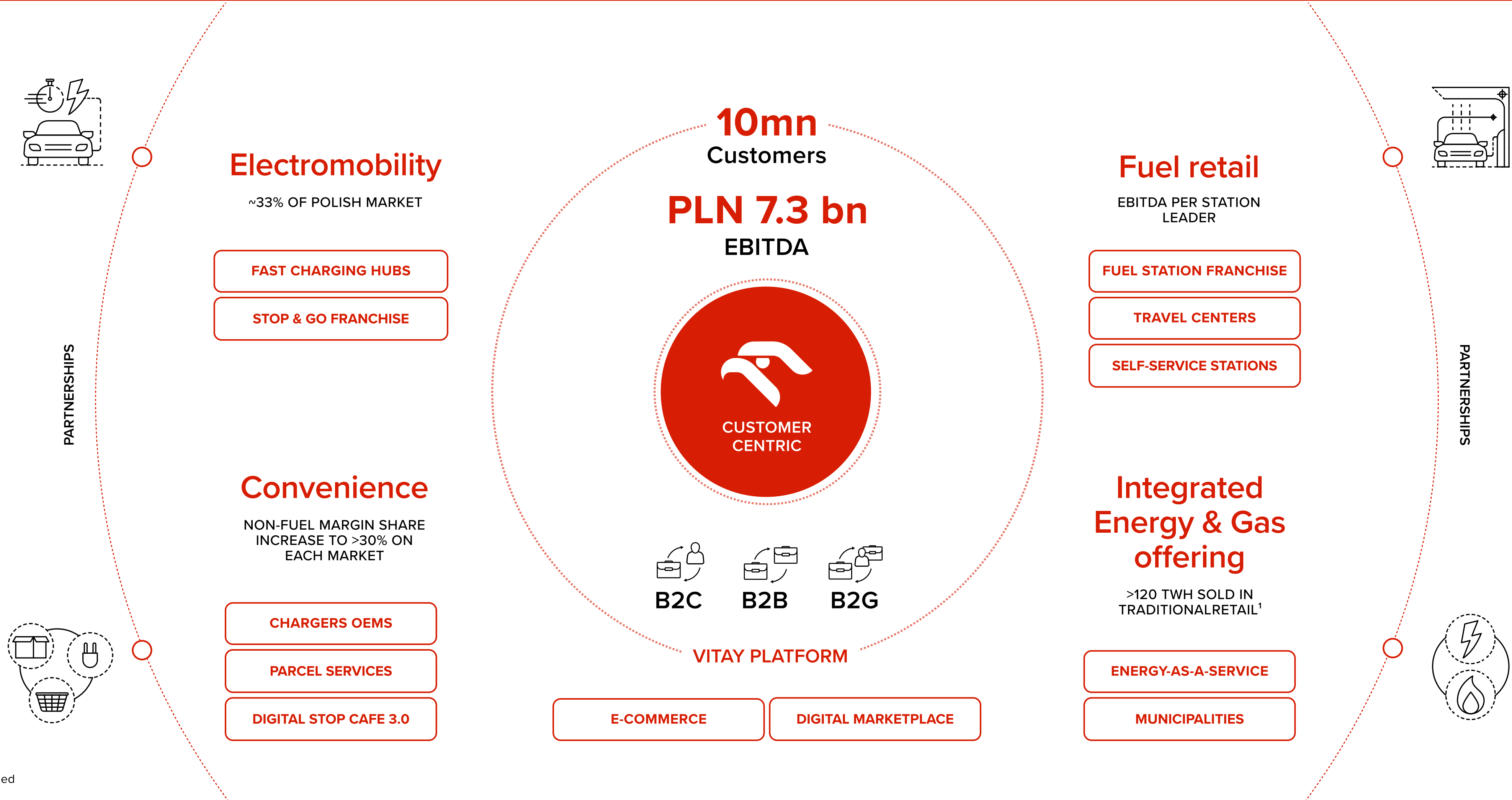


1. Making at least one transaction per month
2. Total electricity delivered to EVs through public chargers in Poland of which ORLEN aims to achieve 30% market share in 2030 and 33% in 2035.
3. B2C, B2B and B2G segments



ORLEN **integrated consumer convenience ecosystem** will be built around client-centricity, driven by partnerships and VITAY platform

TARGET INTEGRATION OF THE VITAY PLATFORM IN 2035



A full-page background image showing an offshore oil worker in the foreground, wearing a white hard hat, yellow earmuffs, and an orange high-visibility safety suit. The worker is looking out over a vast, greyish-blue ocean under a cloudy sky. In the distance, another offshore vessel is visible on the horizon. The worker is standing on a metal platform with yellow safety railings. A yellow buoy is suspended from a crane in the upper left corner.

Delivering Transformation

Strategic initiatives deep-dive



INITIATIVES	DESCRIPTION	STRATEGIC TARGETS
Optimisation of production in Poland	Building and developing a balanced and integrated portfolio of onshore and offshore projects in Poland to maintain production at ~4 bcm per annum until 2035 . Annual verification of the target and prospects for domestic upstream production	<div>POLAND GAS PRODUCTION [bcm]</div> <div><div>3.7</div><div>4.0</div><div>4.0</div></div> <div>202520302035</div>
Investments in organic production growth and identification of attractive M&A opportunities in Norway	Further increase in gas production on the Norwegian Continental Shelf , implementation of M&A projects and consolidation of operations in Norway to achieve 4.5-6 bcm per annum in 2035	<div>INTERNATIONAL GAS PRODUCTION [bcm]</div> <div><div><div>5.4</div><div>0.8</div><div>4.6</div></div><div><div>2.0</div><div>6.0</div></div><div>8.0</div><div>8.0</div></div> <div>202520302035</div> <div><div></div><div>NORWAY</div><div>MIDSTREAM</div></div>
Optimisation of the portfolio of foreign assets, increasing exposure and entering new markets, including in North America	Increase asset value and restructure from non-core and currently non-performing assets. Investment in new geographies to ensure stable natural gas supply to Central Europe and other markets	<div>CONTRACTED GAS SUPPLY [bcm]</div> <div><div>6.8</div><div>15.0</div><div>15.0</div></div> <div>202520302035</div>
Strengthening of LNG & natural gas trading function	Ensure Poland's energy security by ensuring natural gas supplies (pipeline and LNG). Increase flexibility in gas contracts and gas carriers contracting due to growing demand volatility and changing macroeconomic environment	<div>CARBON TRANSPORT AND STORAGE CAPACITY INCL. SERVICE [mt]</div> <div><div></div><div></div><div>4.0</div></div> <div>202520302035</div>
CCS business line development	CCS business line further development for own purposes and services. Target storage volume of CO ₂ in 2030 to be defined by European Commission as a result of Net Zero Industry Act regulation	<div>Collaborate with local and central authorities on legal framework changes required and securing CO₂ sequestration capacity</div> <div><div></div><div></div><div></div></div> <div>202520302035</div>

INITIATIVES	DESCRIPTION	STRATEGIC TARGETS
Strategic Development CAPEX Allocation	Creation of long-term asset management plan aimed at coordination of group development CAPEX as per expected lifecycles	<div>ANNUALIZED DEVELOPMENT CAPEX [PLN bn]</div> <div><div></div><div>8.5-9.5</div><div>0.7-0.8</div></div> <div>'25-'30'31-'35</div>
Downstream Asset Decarbonisation Program	Implementation of decarbonization levers in existing assets to reduce emissions, enable future operations and minimize negative impact of increasing emission costs on EBITDA	<div>EMISSIONS IN DOWNSTREAM [mt CO₂eq (Scope 1 & 2)]</div> <div><div>15.5</div><div>13.2</div><div>11.2</div></div> <div>202520302035</div>
Downstream Efficiency Transformation Program	Cost transformation program through production efficiency enhancement, OPEX and maintenance CAPEX optimisation	<div>OPERATIONAL AVAILABILITY¹ [%]</div> <div><div>95.9</div><div>97</div></div> <div>BASELINETARGET</div>
Sustainable Downstream Integration	Integration of conventional and alternative fuels to actively manage Group's transportation fuel mix , along with development and integration of required competences	<div>SHARE OF RENEWABLE ENERGY IN TRANSPORT [%]</div> <div><div>8.5</div><div>21.1</div><div>26.1</div></div> <div>202520302035</div>
Petchem Go-To-Market Redefinition	Strengthen ORLEN's value proposition and Go-To-Market strategy for petrochemicals , including an increase in polymers and derivatives sales , with a variety of value-added services for end customers	<div>POLYMERS AND OTHER DERIVATIVES SALES [% of total sales]</div> <div><div>63</div><div>69</div><div>70</div></div> <div>202520302035</div>
Sustainable Petrochemistry Development Program	Build-out of mechanical and chemical recycling capabilities internally and through partnerships and increasing share of circular and renewable petrochemicals in sales	<div>PETROCHEMICAL PRODUCT SALES BASED ON CIRCULAR AND RENEWABLE FEEDSTOCKS [%]</div> <div><div>1</div><div>8</div><div>10</div></div> <div>202520302035</div>

1. Efficiency indicator for processing, related to minimizing the number of unplanned downtime days



INITIATIVES	DESCRIPTION	STRATEGIC TARGETS																					
Expansion of the RES offshore project portfolio	Completion of Baltic Power and development in partnership of a robust 4-5 GW offshore wind portfolio, targeted for implementation between 2030 and 2040	<div>INSTALLED CAPACITY BY TECHNOLOGY [GW]</div> <div><div>OFFSHORE WIND</div><div>ONSHORE WIND</div><div>PV</div><div>HYDRO</div></div> <table><tr><td></td><td></td><td></td></tr><tr><td>2.0</td><td>9.0</td><td>12.8</td></tr><tr><td>0.7</td><td>0.6</td><td>2.1</td></tr><tr><td>0.2</td><td>2.9</td><td>4.3</td></tr><tr><td>1.1</td><td>5.3</td><td>6.2</td></tr><tr><td>0.2</td><td>0.2</td><td>0.2</td></tr><tr><td>2025</td><td>2030</td><td>2035</td></tr></table>				2.0	9.0	12.8	0.7	0.6	2.1	0.2	2.9	4.3	1.1	5.3	6.2	0.2	0.2	0.2	2025	2030	2035
2.0	9.0	12.8																					
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0.2	2.9	4.3																					
1.1	5.3	6.2																					
0.2	0.2	0.2																					
2025	2030	2035																					
Expansion of the onshore wind and PV portfolio	Building a project portfolio to achieve onshore wind and PV development targets in Poland and abroad	<div>INSTALLED CAPACITY BY GEOGRAPHY [GW]</div> <div>Exploration and evaluation of opportunities for offshore wind development outside of Poland</div> <div><div>POLAND</div><div>ABROAD</div></div> <table><tr><td></td><td></td><td></td></tr><tr><td>2.0</td><td>9.0</td><td>12.8</td></tr><tr><td>2.0</td><td>7.8</td><td>11.6</td></tr><tr><td></td><td>1.2</td><td>1.2</td></tr><tr><td>2025</td><td>2030</td><td>2035</td></tr></table>				2.0	9.0	12.8	2.0	7.8	11.6		1.2	1.2	2025	2030	2035						
2.0	9.0	12.8																					
2.0	7.8	11.6																					
	1.2	1.2																					
2025	2030	2035																					
Creation of BESS business within RES	Building the position of a key player in BESS development in Poland and the CEE region to maximize the value of the RES portfolio	<div>INSTALLED CAPACITY [GW]</div> <table><tr><td></td><td></td><td></td></tr><tr><td><0.1</td><td>0.8</td><td>1.4</td></tr><tr><td>2025</td><td>2030</td><td>2035</td></tr></table>				<0.1	0.8	1.4	2025	2030	2035												
<0.1	0.8	1.4																					
2025	2030	2035																					
Integration of onshore RES competencies and assets	Transformation of the organization to enable efficient development of new RES capacity and effective asset management	<div>INTEGRATION OF RES RESPONSIBILITIES WITHIN THE ORLEN GROUP</div> <div>Implementation of the Virtual Power Plant and SCADA concept to enhance asset management efficiency</div>																					

Our low emission energy business will focus on **decarbonisation and efficiency improvements** across our asset base

INITIATIVES	DESCRIPTION	STRATEGIC TARGETS
Development of new gas power plants and securing reliable , cost-effective and sustainable energy supply for downstream	Completion of ongoing CCGT projects, ensuring stable and cost-effective heat supply for downstream needs	<div>INSTALLED GAS PP'S CAPACITY¹ [GWe]</div> <div><div></div><div></div><div></div><div>2025</div><div>2030</div><div>2035</div><div>2.4</div><div>4.3</div><div>4.3</div></div>
Development of SMR	Implementation of the Small Modular Reactors (SMR) construction program for industrial purposes and electricity generation	<div>INSTALLED CAPACITY² [GWe]</div> <div><div></div><div></div><div></div><div>2025</div><div>2030</div><div>2035</div><div></div><div></div><div>0.6</div></div>
Decarbonisation and operational transformation of district heating	Implementation of the decarbonisation program for ORLEN Group's district heating assets, along with an operational transformation aimed at increasing efficiency	<div>DISTRICT HEATING EMISSIONS [mt CO₂eq]</div> <div><div></div><div></div><div></div><div></div><div></div><div></div><div>2024</div><div>2030</div><div>2035</div><div>2040</div><div>2045</div><div>2050</div><div>6.3</div><div>4.1</div><div>2.6</div><div>1.1</div><div>0.9</div><div>0.0</div></div>
Energy and energy co-products trading integration	Integration of related trading areas within the ORLEN Group to unlock potential synergies	<div>INTEGRATION OF TRADING ACTIVITIES WITHIN ORLEN GROUP</div>

1. Existing: CCGT Żerań 534 MW, CCGT Płock 608 MW, CCGT Włocławek 474 MW, 50% EC Stalowa Wola 229 MW; Planned / in-progres CCGT Grudziądz 563 MW, CCGT Ostrołęka 754 MW, CCGT Siekierki 500 MW
2. First 300 MW in 2033

Overarching goal of ORLEN Consumer is to build and implement a **robust multi-energy offering** and leveraging a combined customer portfolio

INITIATIVES	DESCRIPTION	STRATEGIC TARGETS												
Segment integration	Integration of fuel and energy retail, leveraging a combined database of customers in Poland, retail optimisation.	INTEGRATION PROCESS FINALISATION												
Building a multi-utility & EaaS offering within the group	Increasing the focus on cross-selling multi-energy products (2+, 3+) and developing the Energy-as-a-Service concept, targeting the rapidly growing Energy Solutions market segment.	<div>ADDITIONAL ANNUAL EBITDA [PLN mn]</div> <div><div></div><div></div><div></div></div> <table><tr><td></td><td></td><td></td></tr><tr><td>2025</td><td>2030</td><td>2035</td></tr><tr><td></td><td>220</td><td>380</td></tr></table>				2025	2030	2035		220	380			
2025	2030	2035												
	220	380												
Development in the area of electromobility	Achieving a leading position in the Polish EV charging market by addressing all charging concepts, including home charging, workplace charging, and a network of public charging stations (DC).	<div>SHARE IN PUBLIC EV CHARGING MARKET IN POLAND [%]</div> <div><div></div><div></div><div></div></div> <table><tr><td></td><td></td><td></td></tr><tr><td>2025</td><td>2030</td><td>2035</td></tr><tr><td></td><td>11</td><td>30</td></tr><tr><td></td><td></td><td>33</td></tr></table>				2025	2030	2035		11	30			33
2025	2030	2035												
	11	30												
		33												
Fuel retail network excellence	Building an efficient fuel station network focused on stable markets where ORLEN holds a strong position, while achieving a +40% share of non-fuel margin in total margin through the development of the Travel Center Hub concept.	<div>MARGIN STRUCTURE [%]</div> <div><div></div><div></div></div> <table><tr><td></td><td></td><td></td></tr><tr><td>2025</td><td>2030</td><td>2035</td></tr><tr><td>31%</td><td>35%</td><td>40%</td></tr><tr><td>69%</td><td>65%</td><td>60%</td></tr></table>				2025	2030	2035	31%	35%	40%	69%	65%	60%
2025	2030	2035												
31%	35%	40%												
69%	65%	60%												
Digital excellence	An initiative aimed at building a Super App, which would be a platform integrating ORLEN's consumer offering portfolio, supported by a partner service offering, utilizing AI/ML algorithms to increase the value derived from each customer.	<div>NUMBER OF OF ACTIVE CUSTOMERS OF VITAY APP¹ [mn]</div> <div><div></div><div></div><div></div></div> <table><tr><td></td><td></td><td></td></tr><tr><td>2025</td><td>2030</td><td>2035</td></tr><tr><td></td><td>5</td><td>8</td></tr><tr><td></td><td></td><td>10</td></tr></table>				2025	2030	2035		5	8			10
2025	2030	2035												
	5	8												
		10												
Divestment from non-core assets	Divestment from non-core assets with low profitability and synergy level with core portfolio	FINALIZING THE DIVESTMENT PROCESS												

1. Active defined as customer with 1 transaction per month

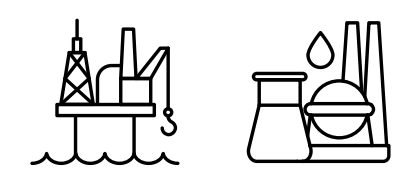




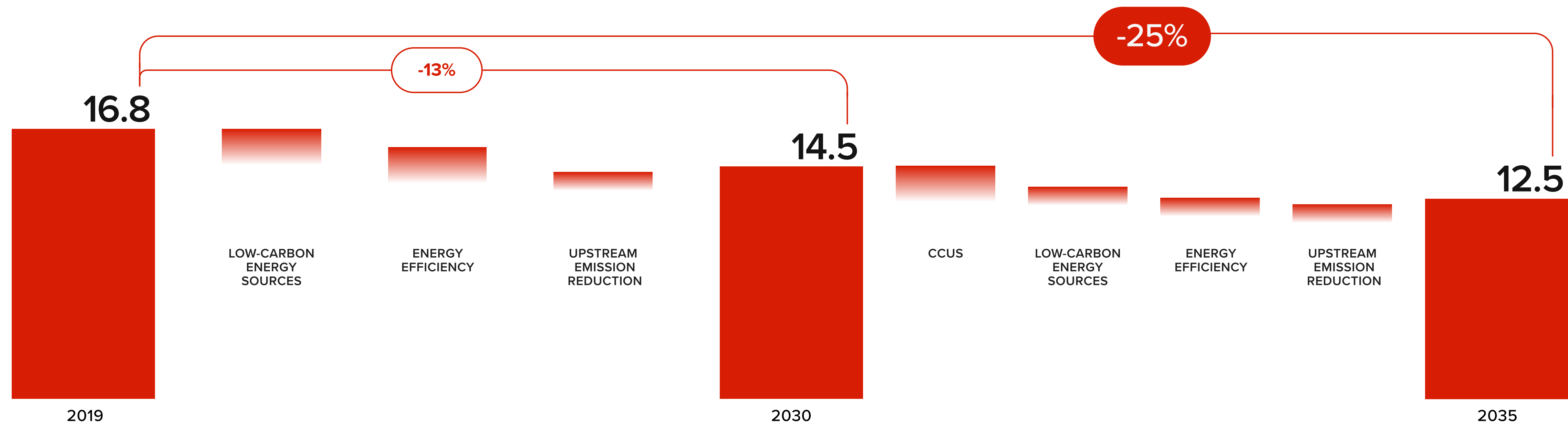
Decarbonising Our Business



By 2035, ORLEN Group is comitted to **reduce its emissions** **from Upstream and Downstream by 25%**



REDUCTION OF GHG EMISSIONS IN UPSTREAM AND DOWNSTREAM¹ [mt CO₂e]



LOW-CARBON ENERGY SOURCES:
Use of energy from **low- and zero emission sources** in the Upstream and Downstream facilities

ENERGY EFFICIENCY:
Implementation of **energy efficiency solutions** in refining and petrochemicals assets

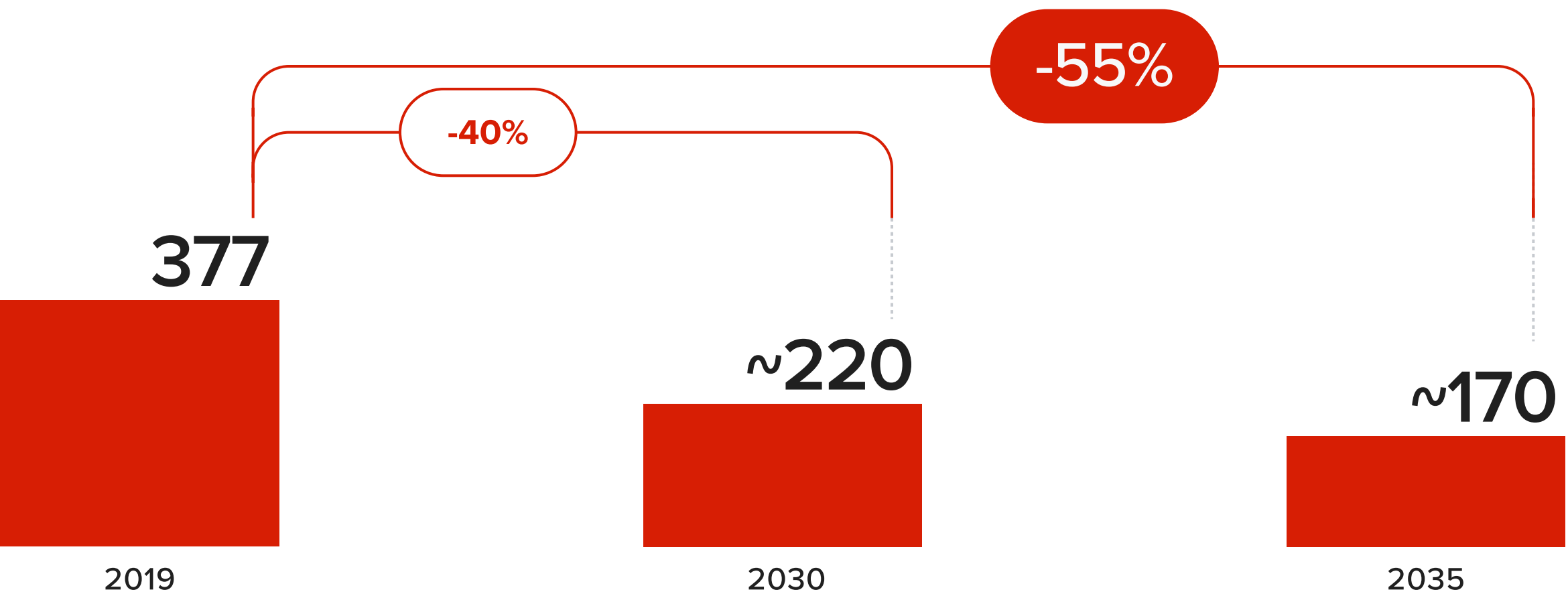
UPSTREAM EMISSION REDUCTION:
Reduction of methane emissions in upstream operations – **Zero routine flaring and near zero methane emissions** at operated assets by 2030

CCUS:
Deployment of carbon capture, utilisation and storage technologies, or, in specific cases, the lever **can be replaced by the RFNBO²**

Note: Base year: 2019.
1. The target applies to absolute Scope 1 and 2 greenhouse gas emissions in Upstream and Downstream.
2. Final leverage figures may change as a result of the selection of more cost-effective decarbonisation options.

By 2035, we will **reduce emissions intensity of our Energy operations by 55%,** while phasing out coal-based power and heat generation

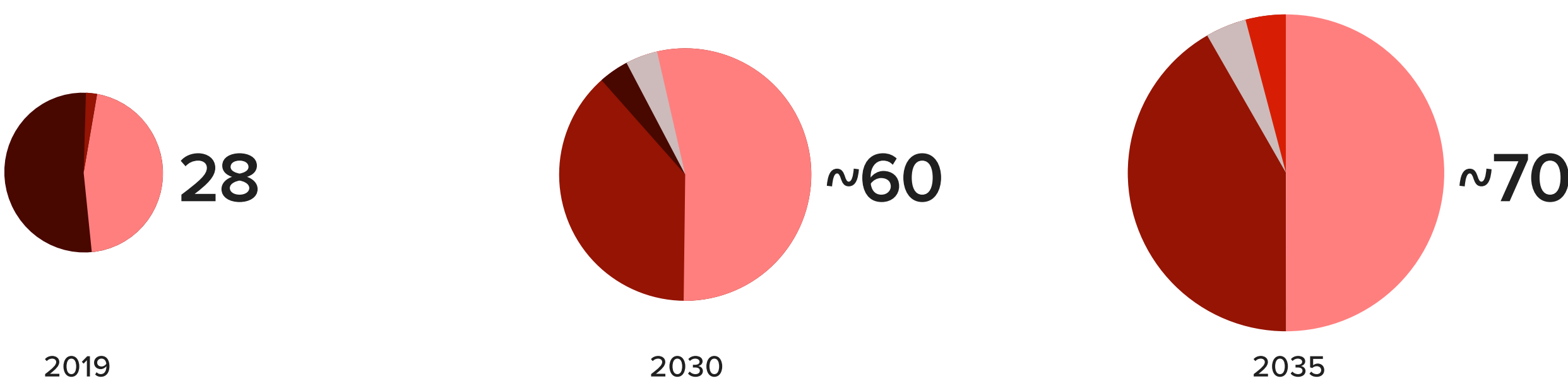
 **REDUCTION OF EMISSIONS INTENSITY OF ENERGY SEGMENT¹** [kg CO₂e/MWh]



- + **Investing in RES sources:** rapid expansion of onshore and offshore RES capacities
- + **Development of low-emission energy sources:** guarantee of stable energy supply through low-emission gas power plants and thus facilitation of the coal phase-out in regional energy mix
- + **Decarbonisation of district heating assets:** investing in low-emission heat generation to move away from coal-fired heat assets
- + **SMR development:** securing emission-free power generation by SMR technology

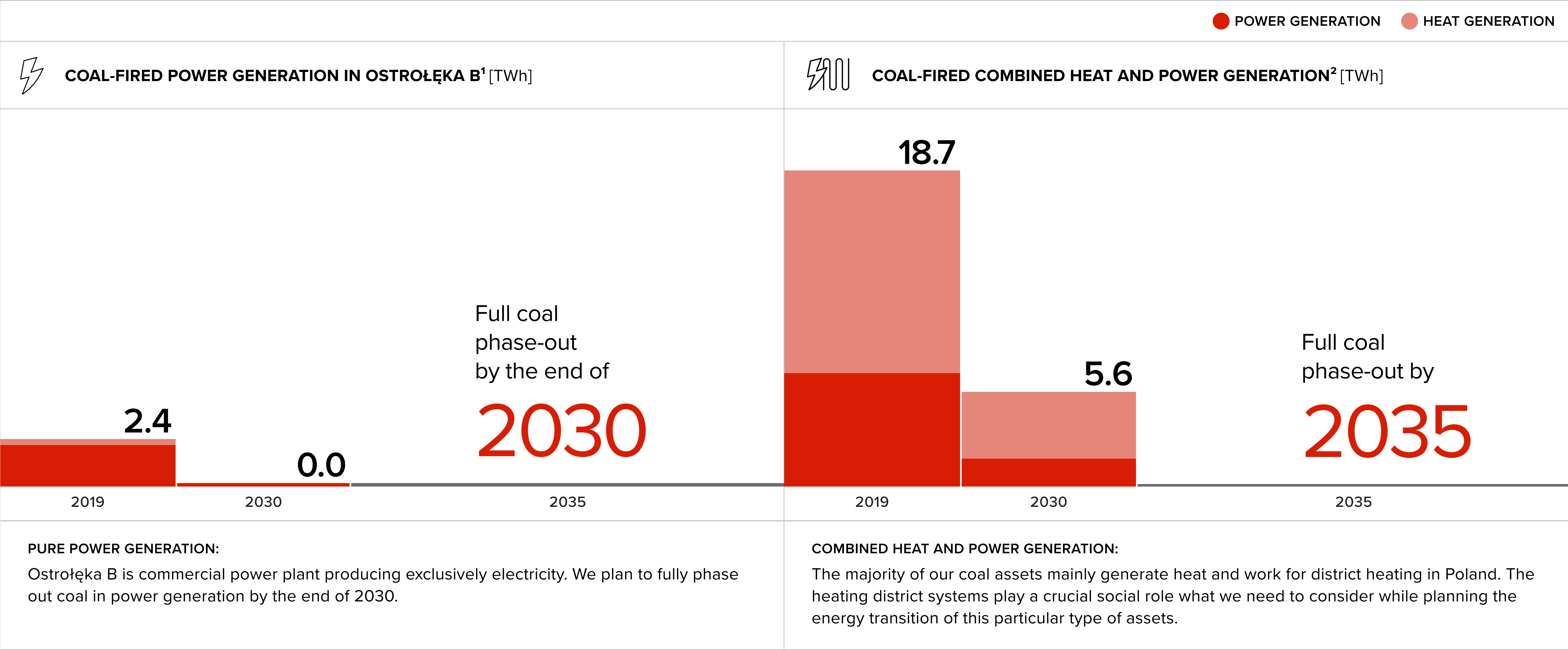
 **POWER AND HEAT GENERATION IN THE ORLEN GROUP** [TWh]

● COAL ● GAS ● RES ● SMR ● OTHER



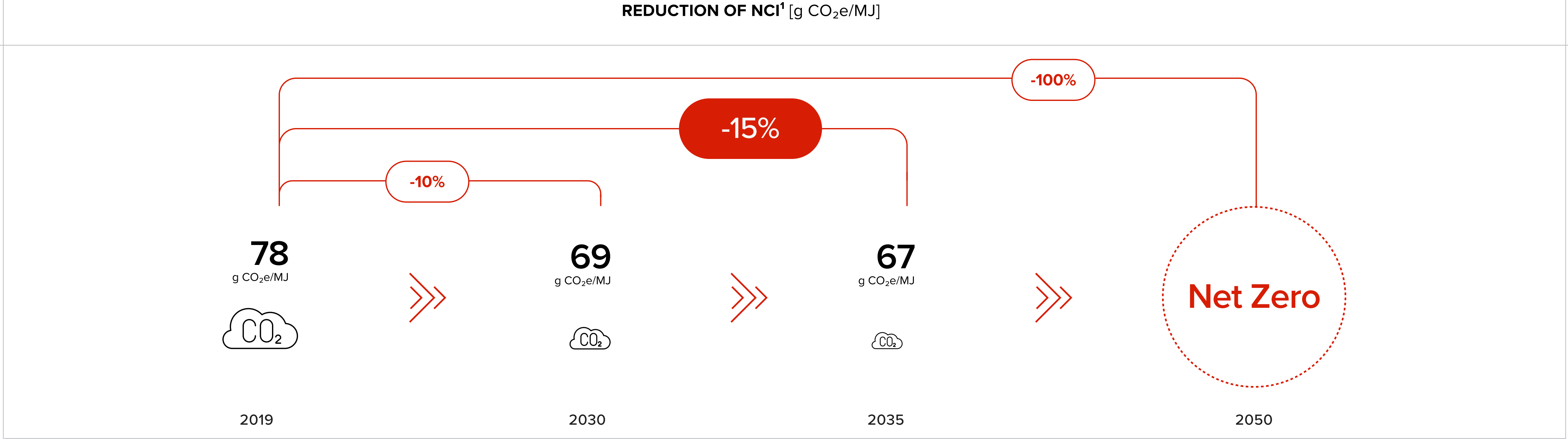
Note: Base year: 2019.
1. The target applies to Scope 1 greenhouse gas emissions in Energy (Power and Heat), calculated on an equity share basis.

By the end of 2030 we will **phase out coal in power generation,** while by 2035 we aim to fully abandon coal-based production in district heating assets



ORLEN Group's energy transition will lead to

reduction of Net Carbon Intensity (NCI) up to 15%

by 2035

ZERO- AND LOW-EMISSIONS POWER GENERATION:

The expansion of zero- and low-emissions generation technologies, such as renewable energy sources and CCGT units

ALTERNATIVE FUELS PRODUCTION:

By expanding our production of biogas, renewable hydrogen, biofuels and synthetic fuels, and by expanding the network of EV charging points, we aim to supply more energy without significantly increasing our emissions.

CCS

Emissions captured using CCS technologies deployed on assets not owned by the Group (CCS as a service)

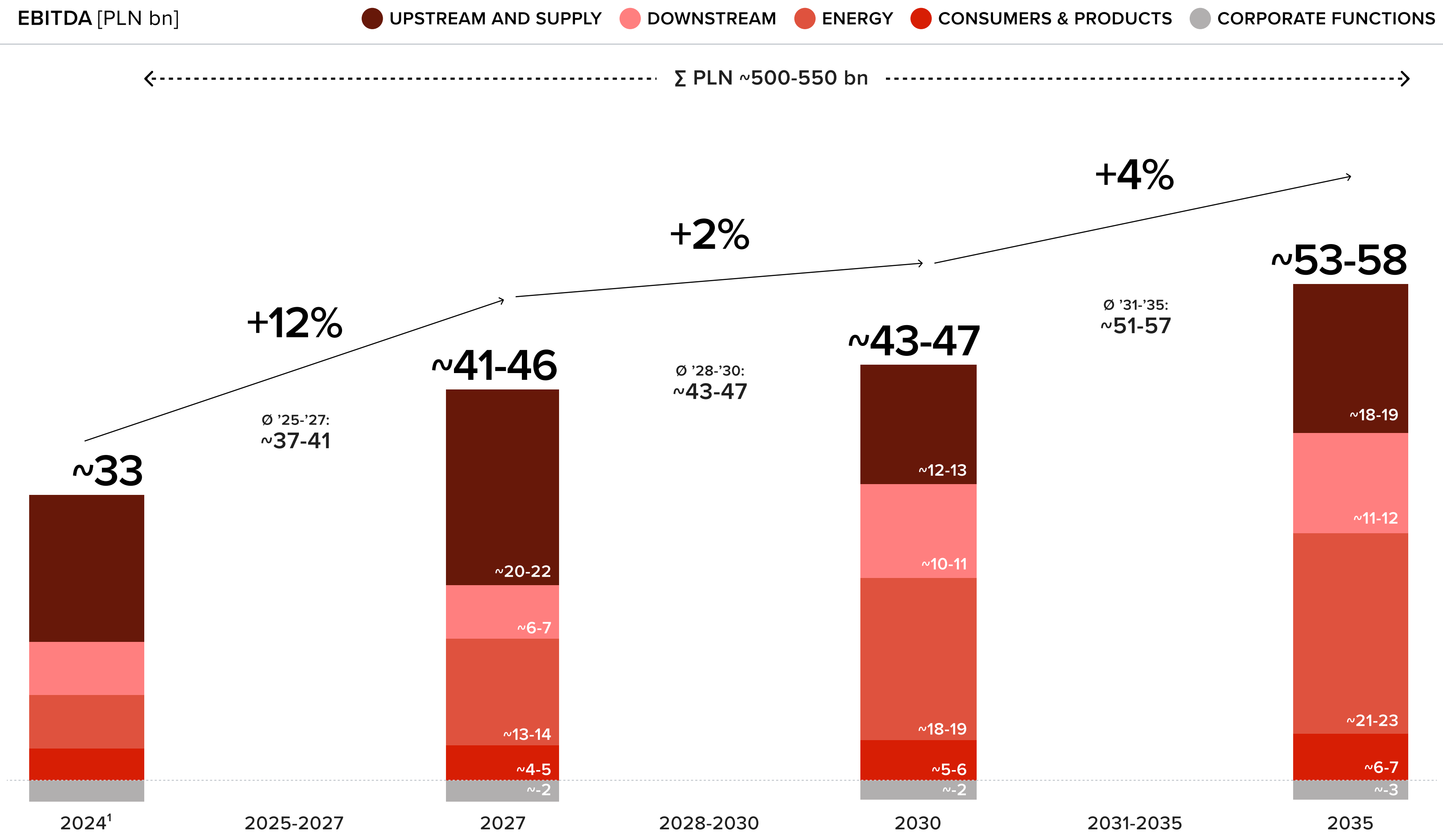
Note: Base year: 2019.

1. Net carbon intensity (NCI) measures GHG emissions per unit of energy (g CO₂e/MJ). Its calculation accounts for all direct emissions (Scope 1), emissions related to the purchase of energy and heat for own use (Scope 2), and indirect emissions resulting from the use of produced energy (Scope 3, Category 11). The numerator excludes volumes of carbon dioxide captured using CCS technologies as part of services provided to third parties. Energy content of products comprises sales of produced traditional fuels (diesel oil, gasoline, gas, etc.), low- and zero-carbon fuels (biofuels, hydrogen, biogas, etc.), electricity and heat. Emissions from the production of petrochemicals (non-energy products) are not included in the calculation of NCI. The NCI calculation methodology is based on a production-based approach, accounting for the volumes of energy and fuels produced by ORLEN across Upstream & Supply, Downstream and Energy segments.



Financial Results

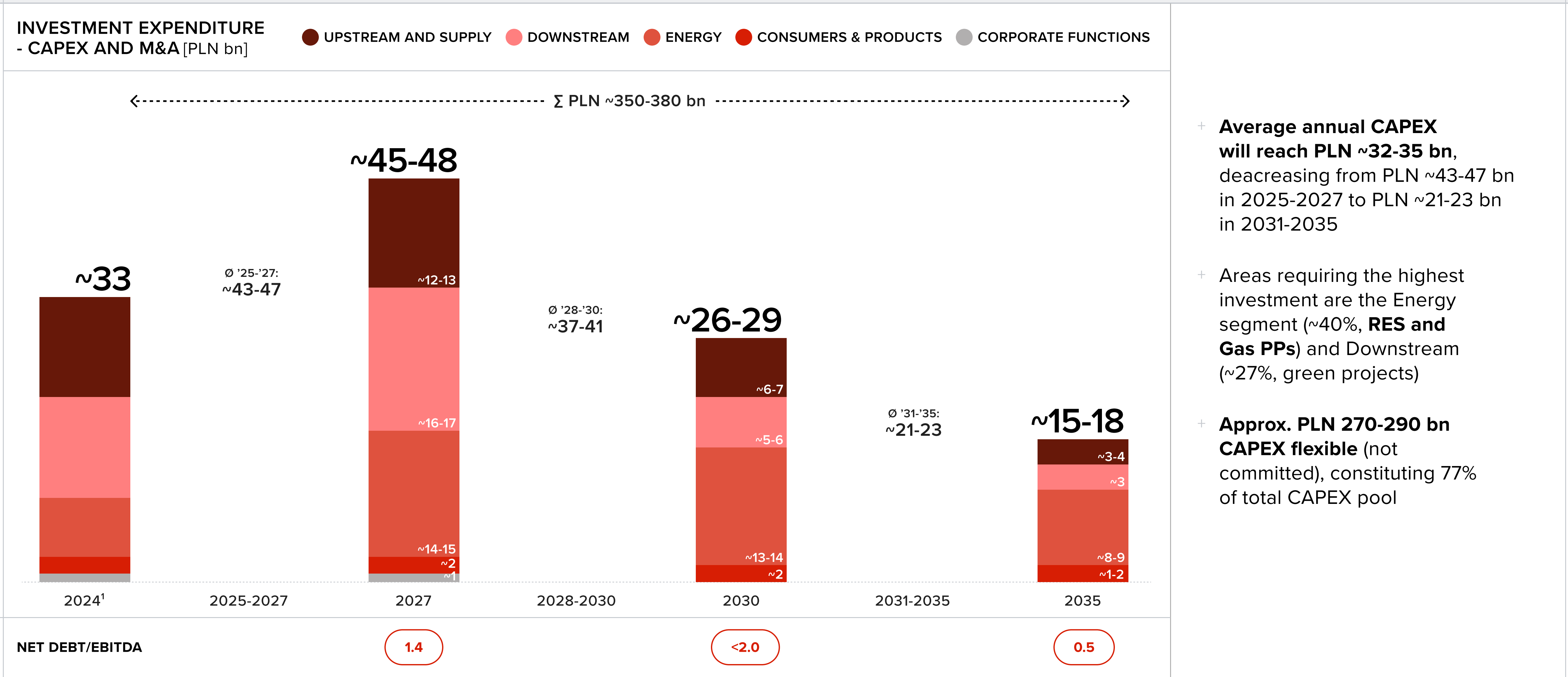
Our integrated business model ensures stable returns, with **5.5% annual EBITDA growth by 2035**



- + Average annual EBITDA increasing from **PLN ~34-36 bn** in 2025 to **PLN ~53-58 bn** in 2035
- + Major share of **EBITDA** will come from Energy segment (36%, **RES and Gas PPs**) and Upstream (36%, **increased extraction in Norway**)

1. Based on the analyst consensus – the average of recommendations from 10 analysts covering the company, published in 2024 (as of December 20, 2024), data published on <https://www.orken.pl/en/investor-relations/shares-and-bonds/consensus>

We will continue investing in new energy sources, gas supply for the energy transition and decarbonisation of the Downstream segment

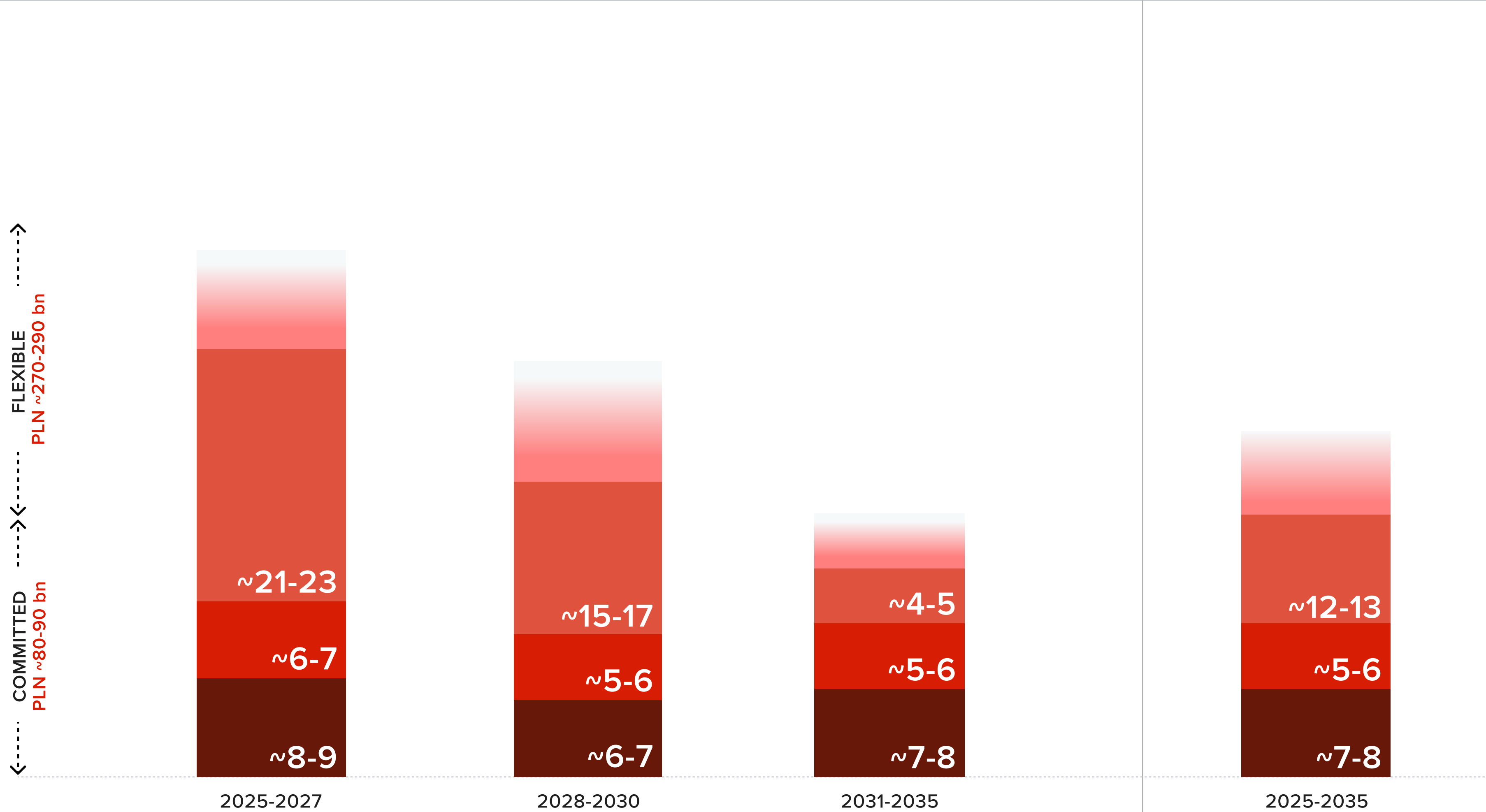


1. Based on the analyst consensus – the average of recommendations from 10 analysts covering the company, published in 2024 (as of December 20, 2024), data published on <https://www.orklen.pl/en/investor-relations/shares-and-bonds/consensus>

We implement **(disciplined approach to CAPEX control)** with growth and M&A spending to be carefully analysed in terms of economic benefit on a continuous basis

AVERAGE ANNUAL CAPEX 2025-2035 [PLN bn]

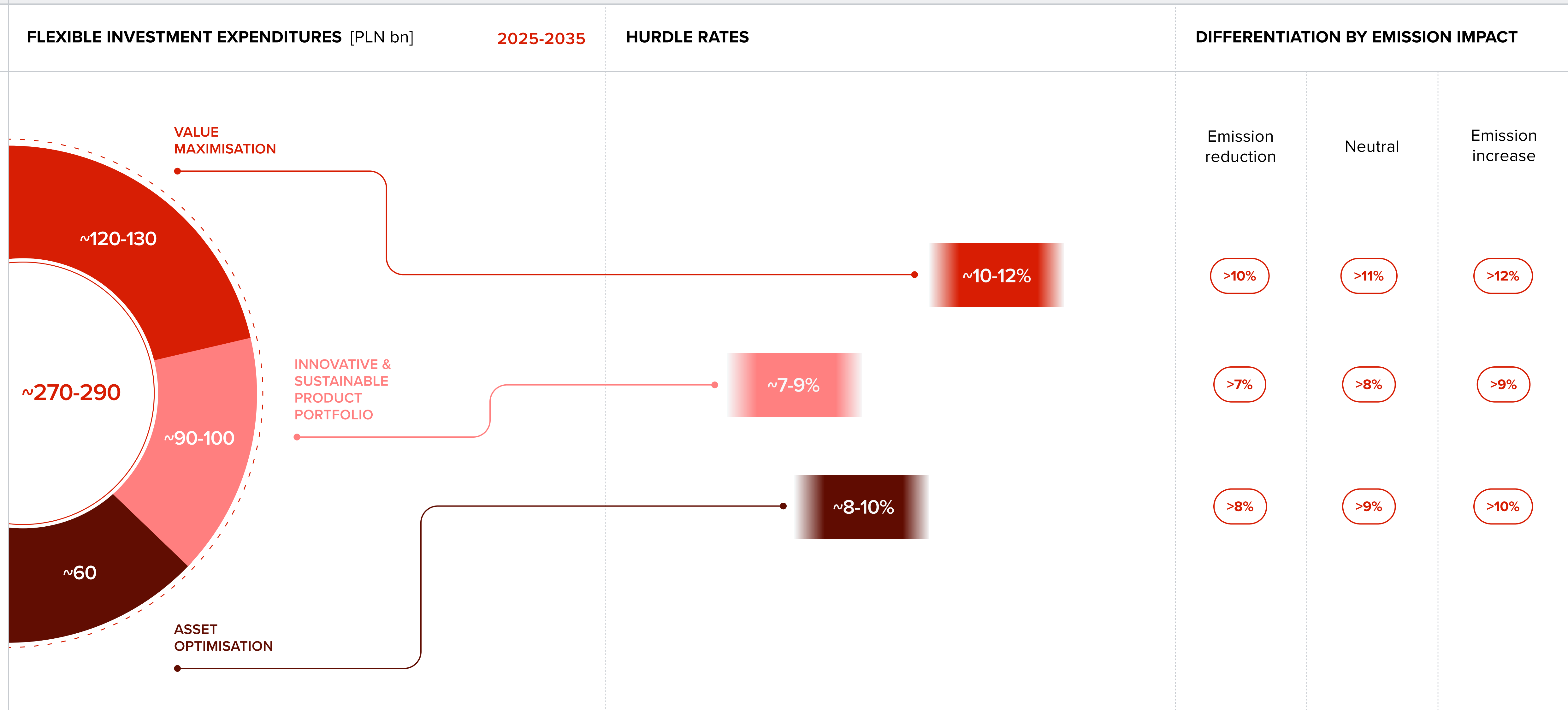
● MAINTENANCE ● REGULATORY ● GROWTH ● M&A AND PARTNERSHIP



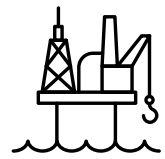

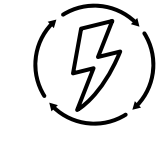
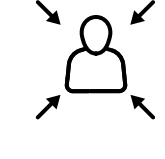
- + We put stress on maintenance and regulatory **CAPEX spending effectiveness**
- + Proper and ongoing supervision of growth and M&A CAPEX will allow taking timely decisions on projects alignment with the market and ORLEN's needs



To ensure proper project returns, we adopted **hurdle rates aligned with specific project categories and their financing costs**



We will pursue an increased number of partnerships to develop both supply capabilities and enhance know-how, while **derisking our CAPEX**

GROWTH CAPEX2025-2035		MAIN CAPEX POOLS BY SEGMENT IN 2025-2035 PERIOD AND FINANCE STRUCTURE	
● OWN ● PARTNERSHIP ● M&A XX% SHARE OF PARTNERSHIPS IN TOTAL CAPEX		KEY FOCUS	POTENTIAL PARTNERSHIPS
 UPSTREAM & SUPPLY	<div><div></div><div></div><div></div></div> <div>~25%</div>	Optimisation of upstream assets in Poland and expansion of production in Norway	>> Upstream players in Norway and North America
 DOWNSTREAM	<div><div></div><div></div><div></div></div> <div>~15%</div>	Synthetic fuels capacity development, investments in mechanical and chemical recycling capacity, downstream assets maintenance and decarbonisation programs , New Chemicals development, bio feedstocks sourcing	>> Partnerships with product offtake agreement Partnership with feedstock providers Partnership with Blue NH ₃ producers and import infrastructure providers
 ENERGY	<div><div></div><div></div><div></div></div> <div>~30%</div>	Renewable projects development in Poland and abroad, investments in construction and maintenance of distribution networks, conventional energy projects development	>> Biomethane offtake agreements Renewables / BESS partnerships with offtake agreement
 CONSUMERS & PRODUCTS	<div><div></div><div></div><div></div></div> <div>-</div>	Development of EV charger networks in and outside of Poland and further modernisation of Fuel and Convenience retail in Poland followed by roll out to other markets	>> Partnership within EV & Convenience value chain

Our strategy will allow us to **share profits with our investors** with DPS increase every year

ORLEN'S HISTORICAL
AVERAGE DIVIDEND [PLN/share]

ORLEN'S DIVIDEND [PLN/share]

● BASE DIVIDEND

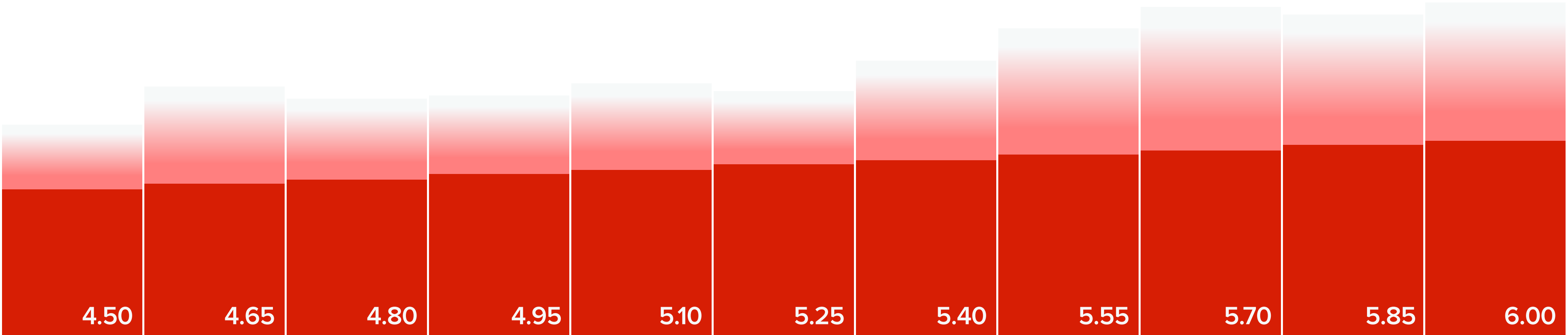
● TOTAL DIVIDEND

- + The level of the guaranteed dividend in 2025 will be increased from PLN 4.30 to **PLN 4.50 per share**.
- + Progressive dividend policy aimed at annual increase in the guaranteed dividend of PLN 0.15 per share.

- + The Management Board may recommend a payment of a higher dividend of up to 25% of operating cash flow for the year, less financing costs.



Ø 2015-2024



2025

2026

2027

2028

2029

2030

2031

2032

2033

2034

2035





Strategy enablers

Our transformation will be driven by five key enablers with a focus on **integration of the Group and meaningful partnerships**



PARTNERSHIPS

We build partnership ecosystem in key development areas to access cutting-edge technologies and reduce financial risks



TECHNOLOGIES & DIGITALISATION

Digitalisation will enable maximisation of generated value and allow ORLEN to operate with agility during the ongoing energy transformation

SUSTAINABLE DEVELOPMENT

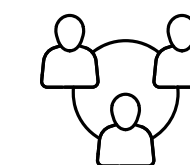


Delivering responsible impact across the region



CAPEX MANAGEMENT

We implement disciplined approach to capital spending management in the group to ensure cash flows stability and maximise dividend for our shareholders



PEOPLE & GOVERNANCE

Following the merger period, we are simplifying the organisational structure, breaking down existing siloes, and putting our people at the core of the company



Revamped operating model brings **clear and coherent division of responsibilities** between companies and the HQ

ORLEN CORPORATE CENTER (HQ)

SEGMENT SUPERVISION

SEGMENT N-1 COMPANIES

UPSTREAM & SUPPLY

- + Upstream – Poland
- + International Upstream – Norway, Canada and other
- + Upstream services
- + Midstream

DOWNSTREAM

- + Integrated refining and petrochemical assets
- + Downstream services

ENERGY

- + Low-emission energy
- + RES
- + District heating
- + Distribution networks

CONSUMERS & PRODUCTS

- + Integrated retail and electromobility

SERVICE SUPPORT COMPANIES

TALENT ACQUISITION

UPSKILLING AND RESKILLING

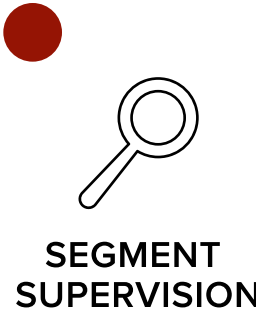
TALENT DEVELOPMENT

EMPLOYEES ENGAGEMENT



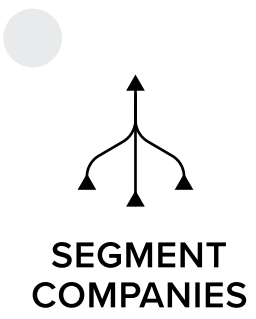
ORLEN CORPORATE CENTER (HQ)

- + Key functions specific to the Headquarters: Strategy, M&A, Corporate Governance, Regulation, Strategic Finance, Sponsoring, Marketing
- + Main corporate functions: HR, legal, tax, finance, controlling, IT, purchasing
- + Initiation of development of new streams / business lines



SEGMENT SUPERVISION

- + Segment supervision, exercising business control over individual segments, aggregating data for the HQ management purposes
- + Functions of critical business importance for the Group, i.e. oil and gas trading, critical sales contracts, supervision of logistics operations



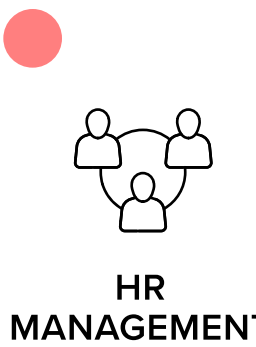
SEGMENT COMPANIES

- + Operational activities of segment companies
- + Operationalisation of plans for the development of new business streams
- + Implementation of segment & corporate strategy



SERVICE COMPANIES

- + Service support for ORLEN Group companies, in line with the Shared Service Centre model



HR MANAGEMENT

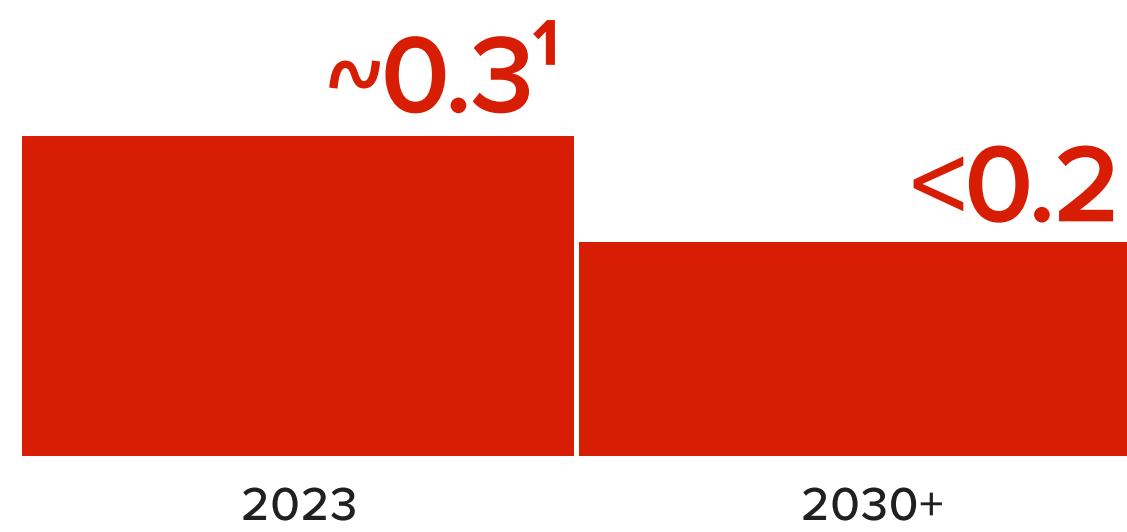
- + Corporate HR policies in the area of talent acquisition, development & retention
- + Employee upskilling & reskilling connected to the new business lines introduction & employee market changes



The basis for the implementation of strategic targets will be the creation of **safe working environment for employees** of the ORLEN Group and companies performing work for the Group, while ensuring the safety of the processes carried out

We will reduce number of accidents and failures by taking **proactive measures and eliminating identified hazards**.

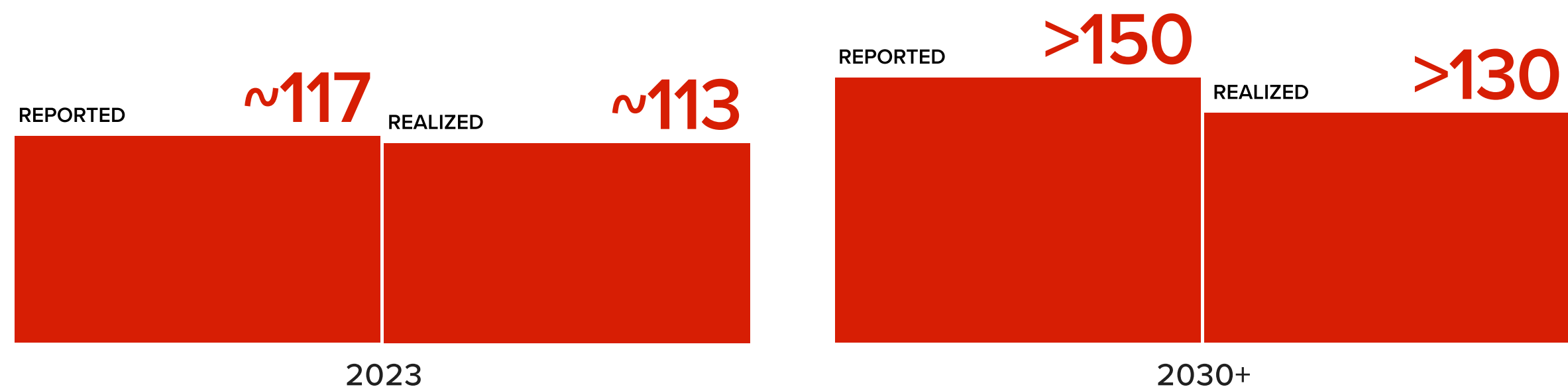
ORLEN GROUP TRIR



ORLEN GROUP T1 PSER



ELIMINATION OF IDENTIFIED OCCUPATIONAL SAFETY RISKS IN ORLEN GROUP [k/year]



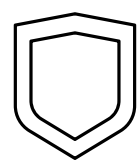
TRIR = (number of accidents at work of employees and contractors for which sickness absence was recorded / number of man-hours worked by employees and contractors during the period) x 200 000

1. Value including data of ex PGNiG companies that did not fully report contractors data in 2023.

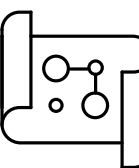
T1 PSER = API 754 emergency incident rate (number of high-impact incidents due to release of substances into the environment / number of man-hours worked by employees and contractors during this period) x 1,000,000

An occupational safety hazard is a potential source of an occupational accident or emergency identified by ORLEN Group employees and contractors.

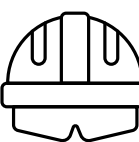
The intended goals will be achieved through:



Determination of safety conditions at the design stage of the project, control of their implementation during construction and supervision after their commissioning



Designing, evaluating and reorganizing processes so as to maximise reduce the possibility of employee errors



Implement educational programs and practical trainings to improve ORLEN Group employees' awareness of potential risks



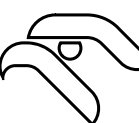
Inspection of contractors' workplaces, verification of their competence and implementation of training in the use of safe practices



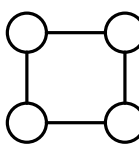
Introduction of motivation systems involving employees at all levels of the ORLEN Group structure in improving safety



Implementation of the highest security standards, new technologies and cooperation with universities and scientific research centers



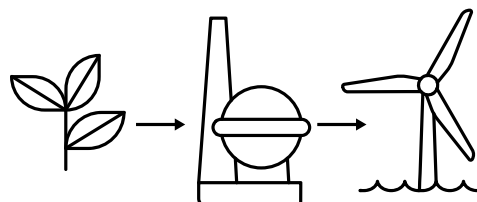
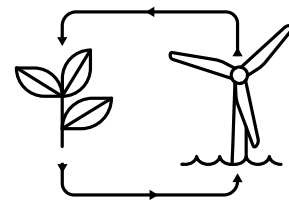
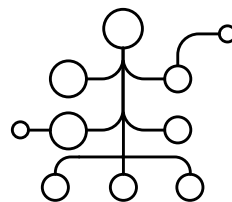
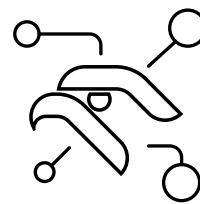
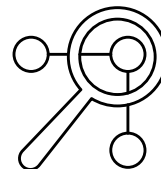
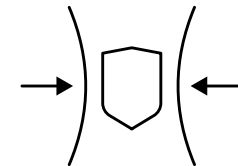
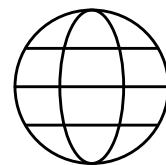
Increase efficiency of security status assessment and identification of development activities from the central level of ORLEN Group by implementing additional indicators and changing the audit system



Unification of safety standards in the incorporated companies and their capital groups with respect to those operating in the ORLEN Group

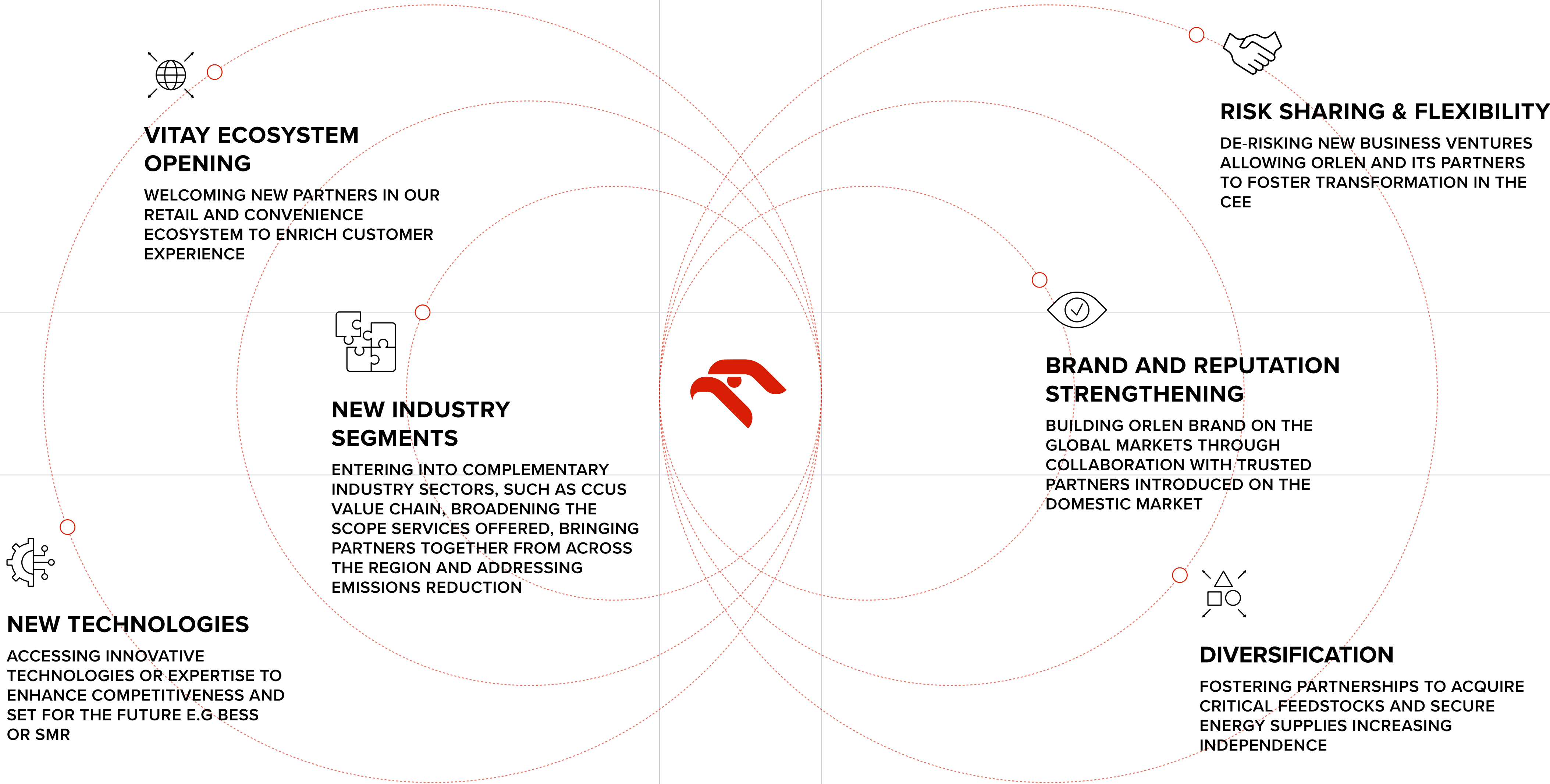


Our transformative pathway requires **responsible approach**
to CAPEX management reflecting our strategy

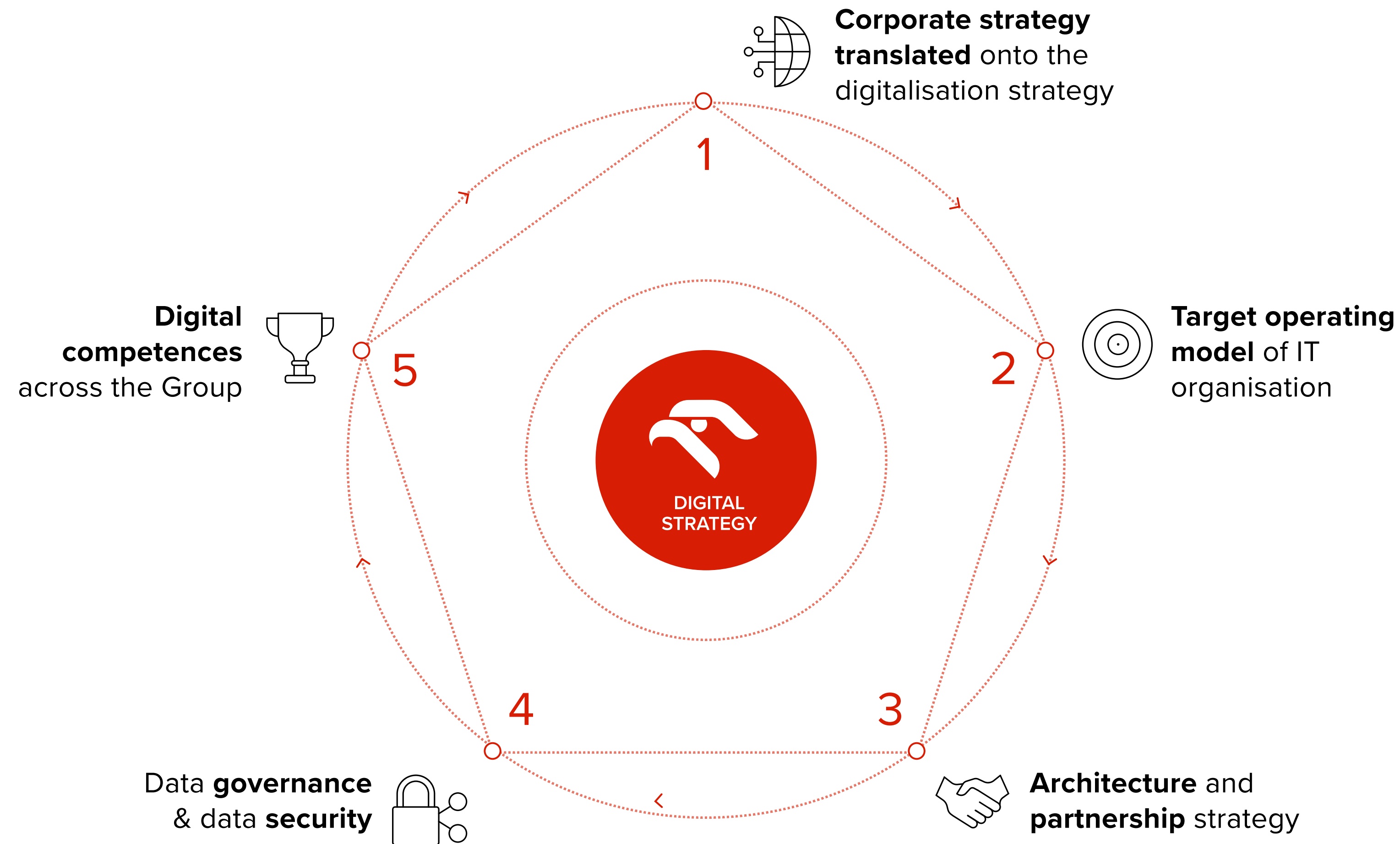
CORPORATE STRATEGY TRANSLATION	<div>✓</div> ORLEN CORPORATE STRATEGY				KEY SUCCESS FACTORS	
						Ongoing monitoring of expected economic lifecycle of assets in conventional portfolio and aligned investment decisions
	Value maximisation Investments within the existing core business	Innovative & sustainable product portfolio Introduction of new products and product lines	Capital stewardship Disciplined approach to cost structure and focus on partnerships	Asset optimisation Ensuring strategic fit and proper financial performance	Asset lifecycle monitoring	
	<div>✓</div> CAPEX STRATEGY FOCUS					Decarbonisation and low-carbon projects scaling to ensure market fit and strategic flexibility, while improving capital allocation
	<div>←</div> ADVANCED COST CONTROL <div>→</div> <div>←</div> INVESTMENT RATIONALE & PROPER EXECUTION OVERSIGHT <div>→</div>				Scalability approach	
<div>✓</div> CAPEX EXCELLENCE OPERATING MODEL						
INVESTMENT POLICIES AND PROCESSES <ul style="list-style-type: none">+ Capital allocation policy operationalization+ Thorough investment rationale assessment and decision stage-gating+ Project execution control+ Reconciliation and rigid post-mortem analysis		KPIS AND TOOLS <ul style="list-style-type: none">+ Hurdle rates adjusted to segmental financing costs+ Dedicated methodology for regulatory sustainable projects assessment+ Cost benchmarking and best practices sharing within organisation		ORGANIZATION AND COMPETENCIES <ul style="list-style-type: none">+ Transition to return-driven MBOs for growth projects and savings-driven for efficiency+ Dedicated investment controlling teams+ Educational programs on CAPEX management for project managers		
<div>↓ ↑</div>		<div>↓ ↑</div>		<div>↓ ↑</div>		
TECHNOLOGY & KNOWLEDGE MGMT		<ul style="list-style-type: none">+ Integrated system for capital project management and ongoing cost monitoring within the Group+ Structured data governance policy for capital projects		 Organisational alignment Embedding of new group governance model to ensure visibility and cost-effective capital allocation		

Leveraging partnerships will support **reaching strategic targets**
in nascent markets while reducing operational and financial risks

KEY DRIVERS FOR PARTNERSHIPS CREATION



Implementation of the revised **digital strategy** will support organisation's growth and integration








Key **takeaways**

- + **Segments' integration and processes' unification as a prerequisite** for system landscape & architecture
- + **Disciplined approach to CAPEX** of ORLEN digitalisation program
- + **Integrated approach to system portfolio optimisation** across all segments, incl.:
 - + IT landscape modernisation
 - + System integration within and across segments
- + **Strategic data management:**
 - + Based on the single source of truth approach within and across segments
 - + Implementation of solutions & processes supporting data management
 - + Data security and data-based risk monitoring
- + **Digital culture** implementation through trainings and employee upskilling



ORLEN implements sustainable development strategy, focusing on

the climate, environment and society


 CLIMATE	 ENVIRONMENT	 EMPLOYEES	 COMMUNITIES	 GOVERNANCE
<p>Action to minimise climate impact</p> <ul style="list-style-type: none">+ Decarbonisation+ Green transition+ Climate change adaptation	<p>Environment and biodiversity protection</p> <ul style="list-style-type: none">+ Biodiversity protection+ Water and wastewater management+ Circular economy, pollution reduction	<p>Occupational safety and well-being</p> <ul style="list-style-type: none">+ Health and safety standards+ Process safety+ Employees' healthcare+ Well-being	<p>Relation with stakeholders and communities</p> <ul style="list-style-type: none">+ Engagement with local communities+ Just transition+ Education to raise sustainability awareness	<p>Responsible governance</p> <ul style="list-style-type: none">+ Sustainable value chain+ Cybersecurity+ Respect for human rights+ Diversity and inclusion (D&I)+ Ethics, compliance and anti-corruption

Note: Partnerships represent a way in which we work towards each of the five pillars defined by the ORLEN Group Sustainability Strategy for 2024-2030 rather than a separate strategic pillar

More information detailed in ORLEN Group Sustainability Strategy for 2024-2030


While pursuing our business goals and building its position as a leader in the energy transformation,
we implement sponsorship and philanthropic activities

SELECTED ACTIVITIES CONSISTENT WITH THE ORLEN GROUP'S SUSTAINABILITY STRATEGY




CLIMATE

Scientific program carried out with the Polish Academy of Sciences in the field of climate research




ENVIRONMENT

ORLEN's Baltic **Biodiversity Grant**



EMPLOYEES

Stipend programs for children and wards of ORLEN's employees "For Eagles"



COMMUNITIES

Program for **emergency services** "ORLEN. We stand together"



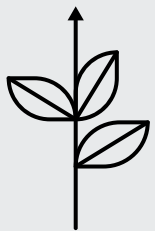
GOVERNANCE

Requirements on diversity and inclusion in pursued projects, e.g., **Tour de Pologne, ORLEN Rally Poland, National Museum of Warsaw, Zachęta - National Gallery of Art**

ORLEN'S SPONSORING AND PHILANTHROPIC ACTIVITIES IMPLEMENTED ACCORDING TO THE THREE PRIORITIES



PRIORITY #1
Business
Supporting business and transformation



PRIORITY #2
Sustainable development
Key tool to achieve sustainable development goals



PRIORITY #3
Marketing
Fulfillment of ORLEN's brand goals

We actively pursue **just energy transition**, aiming for a low-carbon future leaving no one behind

JUST TRANSITION

PEOPLE AND ENERGY



EMPLOYEES



LOCAL COMMUNITIES

ENERGY	COMPETENCES	RESILIENCE	COOPERATION
<p>Widespread access to sustainable energy</p> <ul style="list-style-type: none">+ Development of low- and zero-carbon energy sources in the region+ Public education on the benefits of the transition	<p>Supporting employees to adapt to the changing labour market</p> <ul style="list-style-type: none">+ Training and development programmes+ Mentoring support+ New jobs	<p>Strengthening the capacity of local communities to take advantage of opportunities arising from transformation</p> <ul style="list-style-type: none">+ Investment in infrastructure that enhances energy security+ Partnerships with local communities taking into account their needs+ Support and adaptation programmes	<p>Creating collective and transparent action for a just transition</p> <ul style="list-style-type: none">+ Public consultation on a regular basis+ Creation of a platform for cooperation with partners+ Current communication on the progress of the energy transition



Strategic context and trends



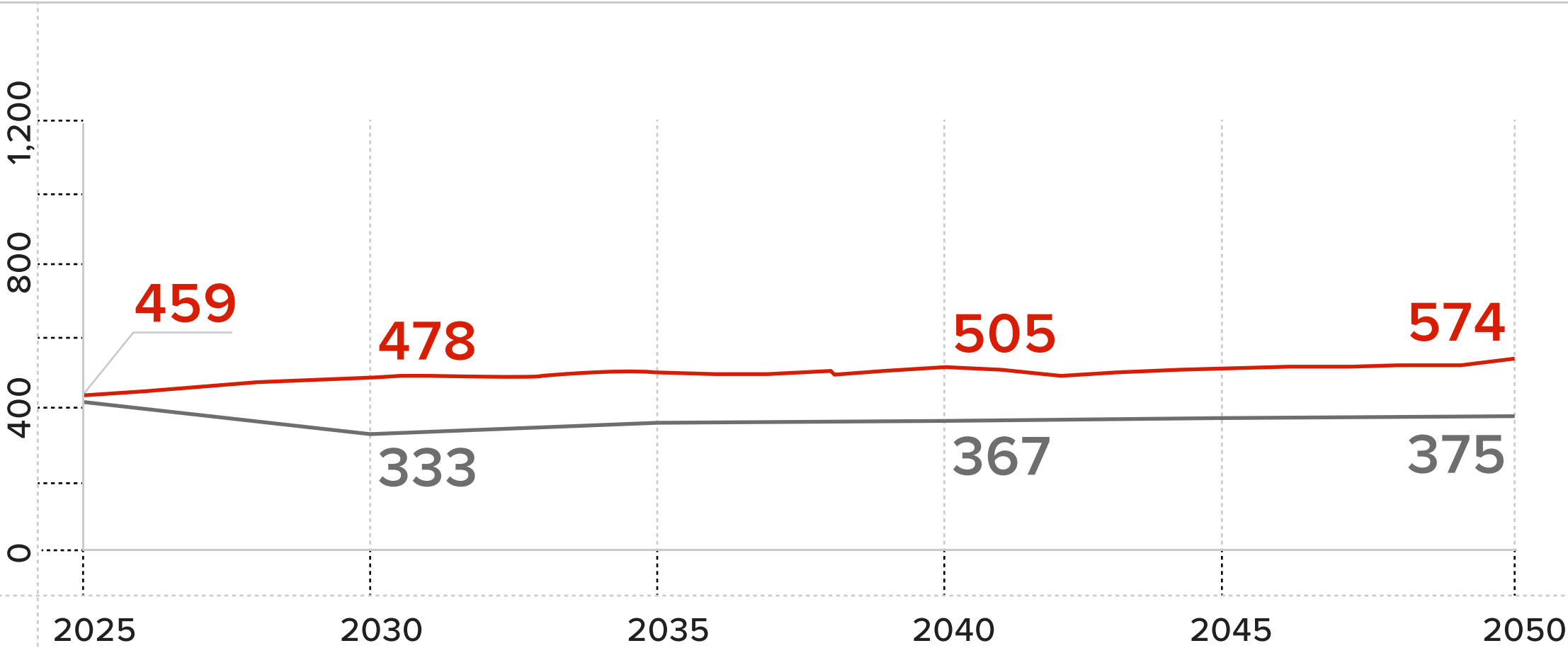
MACROECONOMIC FACTOR		UNIT OF MEASURE [NOMINAL]	2025-2030 avg.	2030-2035 avg.
 Model refining margin		USD / bbl	6.33	8.01
 Model petrochemical margin		EUR / t	1,078.20	1,246.46
 Brent crude price		USD / bbl	84.77	92.35
 TTF natural gas price		EUR / MWh	27.44	28.83
 Electricity price in Poland		PLN / MWh	519.47	632.44
 EUA CO₂ emission allowances price		EUR / t CO ₂ e	107.94	171.98
 PLN / EUR exchange rate		EUR / PLN	4.39	4.40
 PLN / USD exchange rate		USD / PLN	3.77	3.75
 Inflation in Poland		%	2.87	2.50



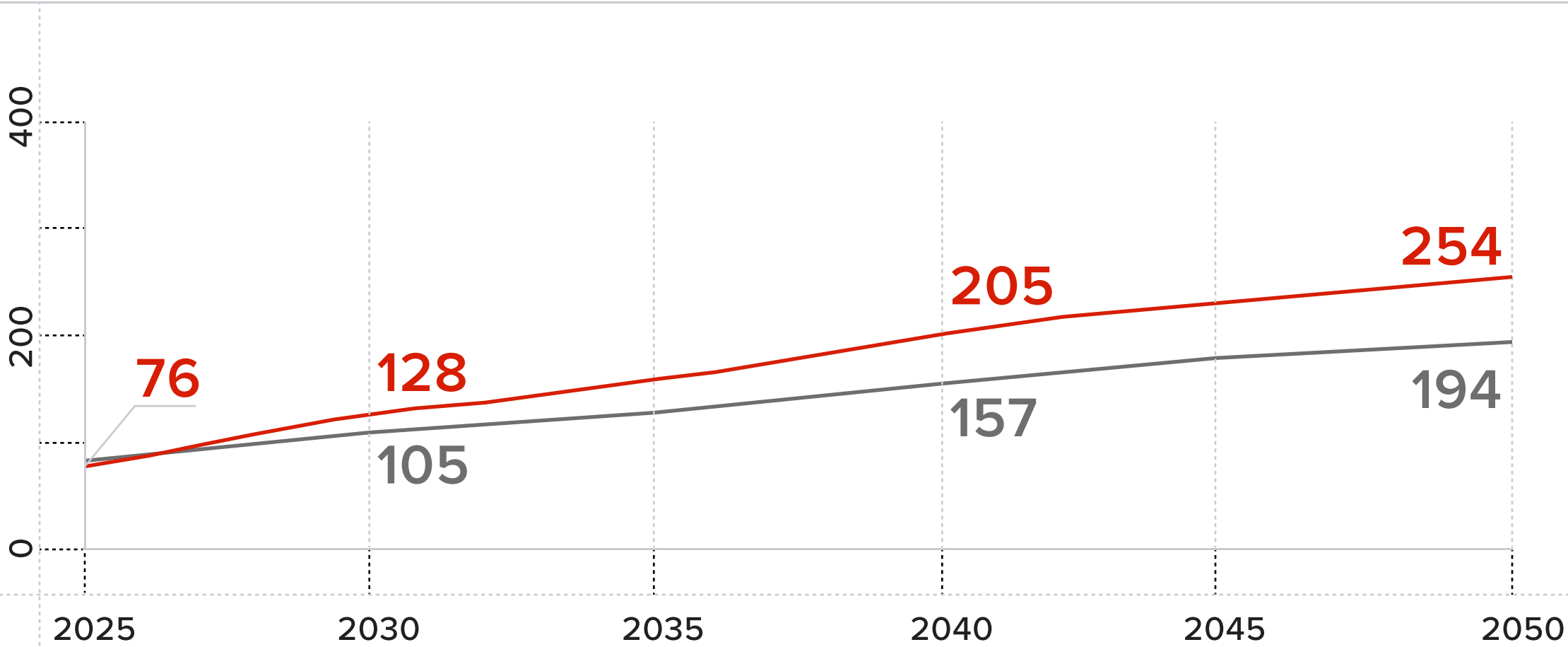
ETS costs to be among main drivers of macroeconomic changes within 2025-2050 period

● HIGH CO² AND GAS PRICES SCENARIO ● AVERAGE OF LEADING FORECAST PROVIDERS

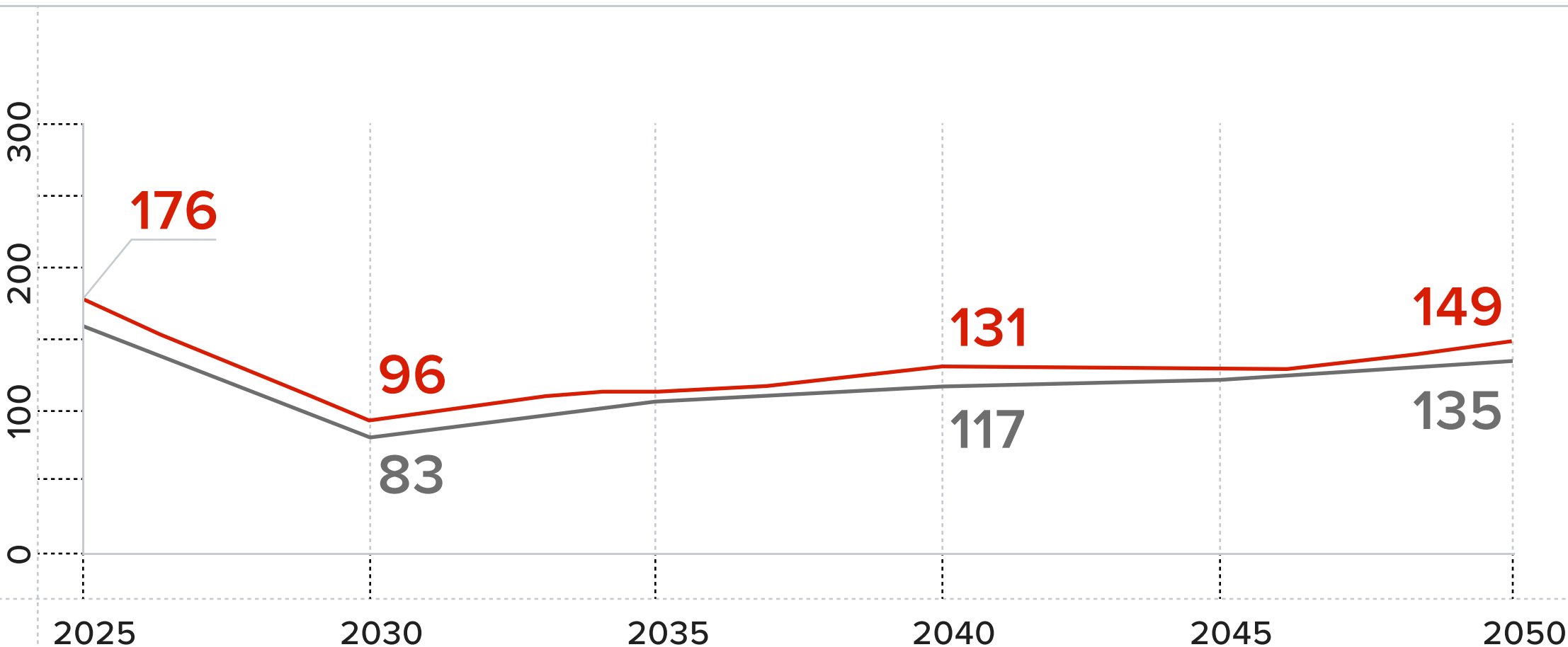
ELECTRICITY PRICE FORECAST IN POLAND [PLN/MWh, real, 2024]



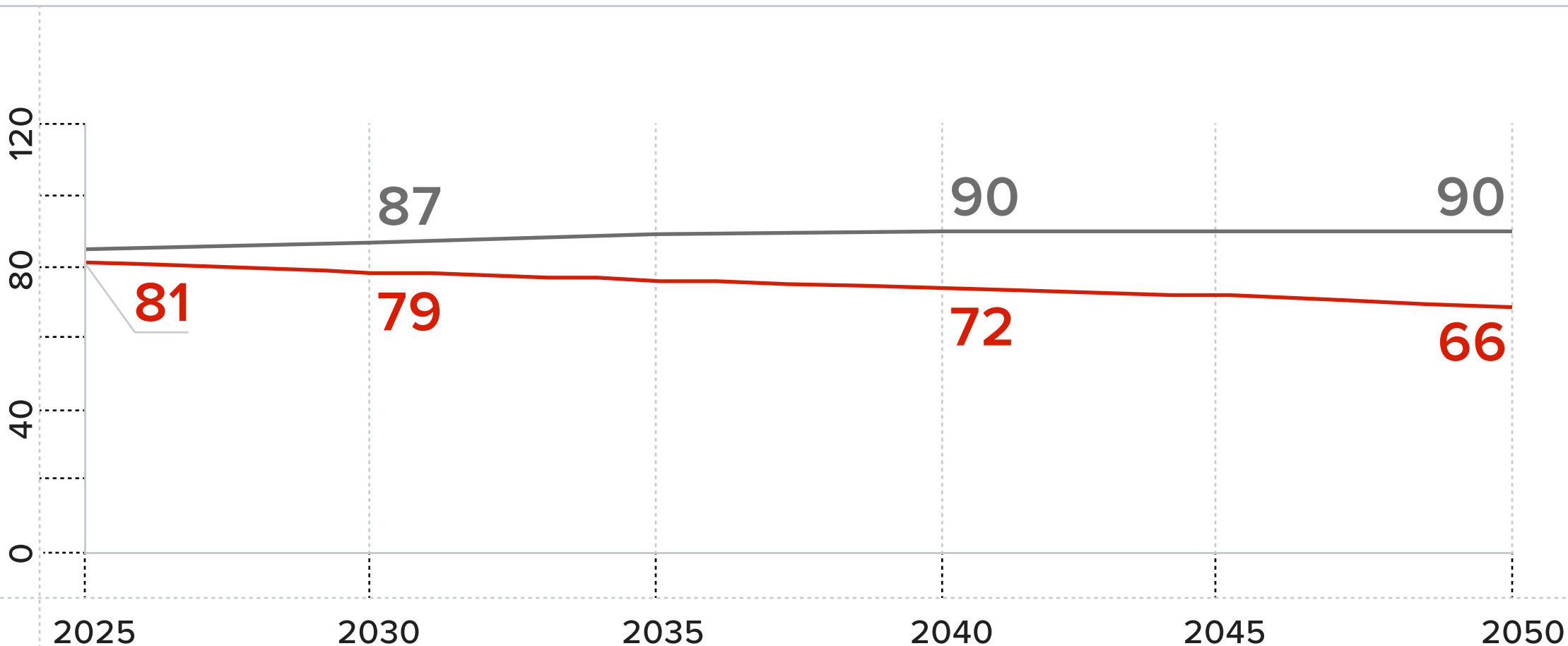
EU ETS I PRICE FORECAST [EUR/t CO₂, real, 2024]



NATURAL GAS PRICE FORECAST IN POLAND [PLN/MWh, real, 2024]



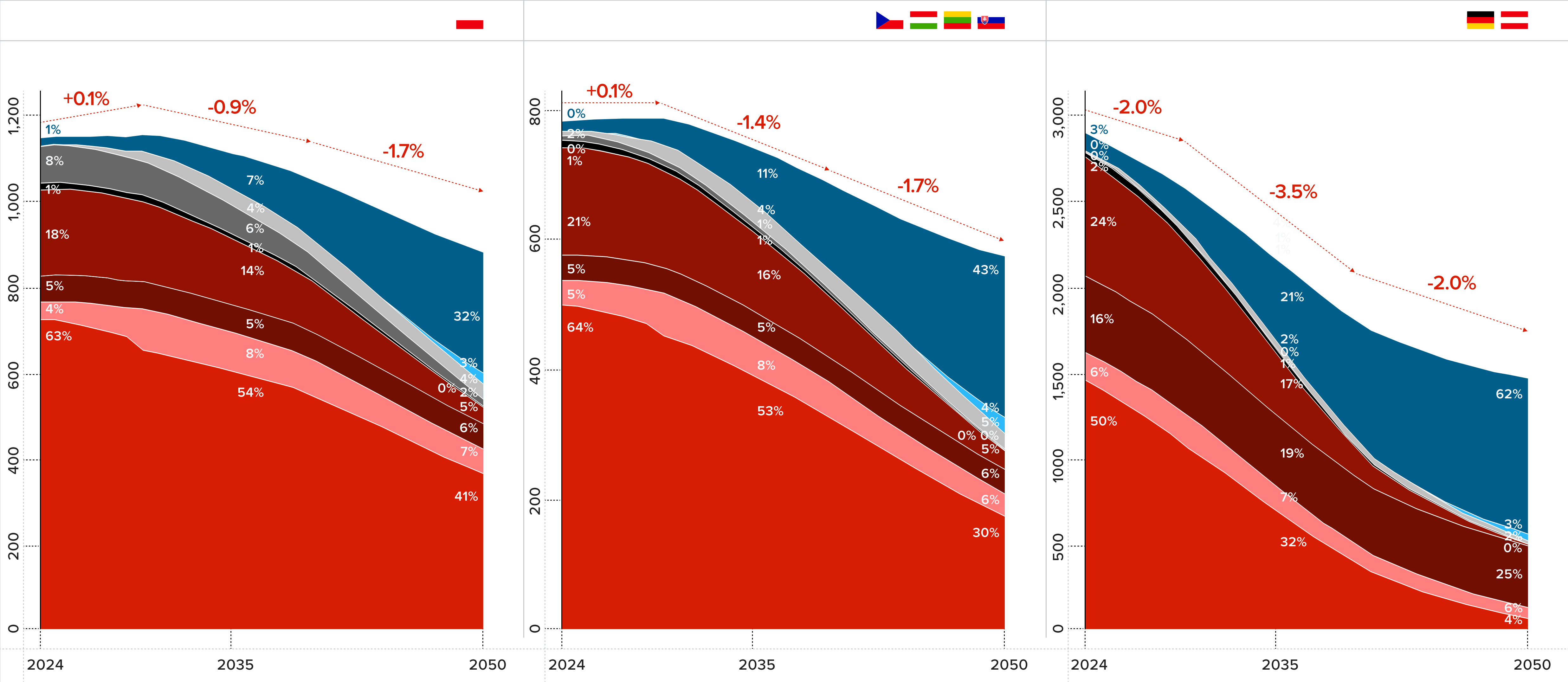
CRUDE BRENT PRICE FORECAST [\$/bbl, real, 2024]



Despite growing consumption of alternative fuels and electromobility popularisation liquid fuels will remain strong source of energy in the CEE region

CONSUMPTION OF FINAL ENERGY IN TRANSPORT [PJ]

- DIESEL
- BIODIESEL
- JET (INCL. SAF)
- GASOLINE
- BIOGASOLINE
- LPG
- LNG/CNG
- H₂
- ELECTRICITY



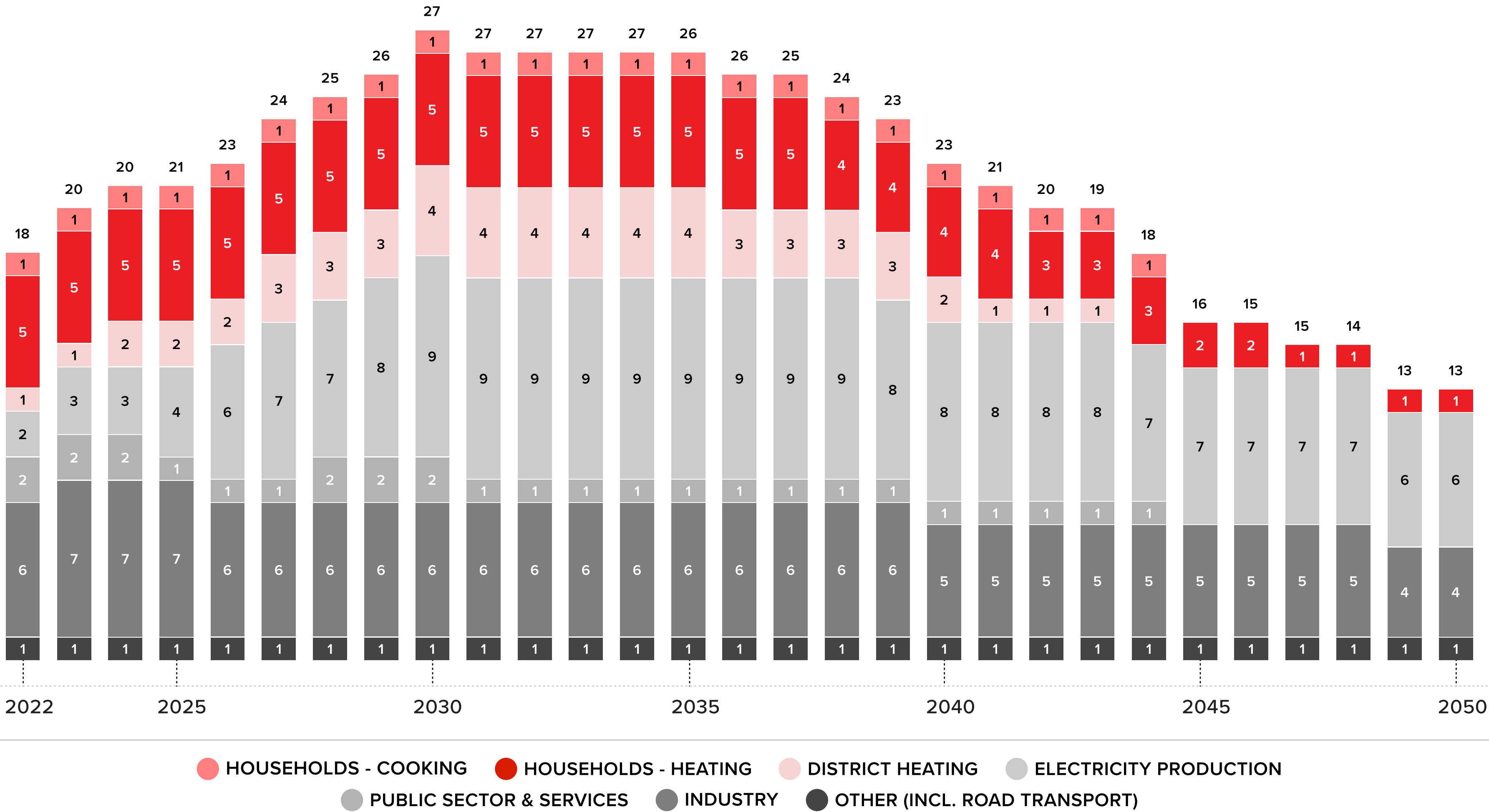
Considering its transitional role in energy transformation, gas demand in Poland will reach ~27 bcm in early 2030s

Key takeaways

- + Ongoing replacement of coal-based generation capacity with gas units will be a key driver of increasing gas consumption in Poland until 2030s
- + Classification of gas as transitional energy source during energy transition process in Europe provides more attractive financing for gas projects than other fossil fuels investments
- + Due to delays in nuclear power plants development and not strong enough deployment of renewables, gas consumption will reach ~27 bcm in early 2030s

GAS DEMAND IN POLAND [bcm]

2024-2050



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