



ORLEN Group – Company Overview

Powering the future. Sustainably.

February 2023



ORLEN Group – helicopter view



Business segments

ORLEN Group – the biggest multi-energy concern in CEE



Refining

- 7 refineries in Poland, Lithuania and the Czech Rep. with max. crude oil throughput of 42,6 mt/y (~ 860 kbd).
- Strategic location of refineries with an access to crude oil pipelines, product pipelines and sea terminals.
- Diversification of crude oil supplies.



Petrochemicals

- Petrochemical assets fully integrated with refining.
- Wide portfolio of petchem products sold to more than 60 countries.
- New modern production units.



Energy

- Installed capacity: 5,1 GWe (electricity) / 13,5 GWt (heat).
- ~ 50% of electricity production comes from zero and low-emission sources (renewables and modern CCGT's).
- > 200 th. km of electricity network
- First offshore wind farm project on the Baltic Sea up to 1,2 GWe in the pipeline.



Retail

- ORLEN – the most recognizable and valuable Polish brand worth ~ PLN 10 bn.
- ~ 3100 fuel stations in 6 countries – the largest retail network in CEE.
- ~ 2500 fuel stations equipped in non-fuel concept.
- > 600 alternative fuel points (589 EV chargers, 46 CNG stations and 2 hydrogen stations).
- ~ 8000 pick-up / sending parcels locations in Poland.



Upstream

- Onshore and offshore activities in Poland, Norway, Canada, Pakistan and Lithuania.
- ~ 1280 m boe 2P crude oil and gas reserves.
- ~ 190 k boe/d average hydrocarbon production.



Gas (trading and storage + distribution)

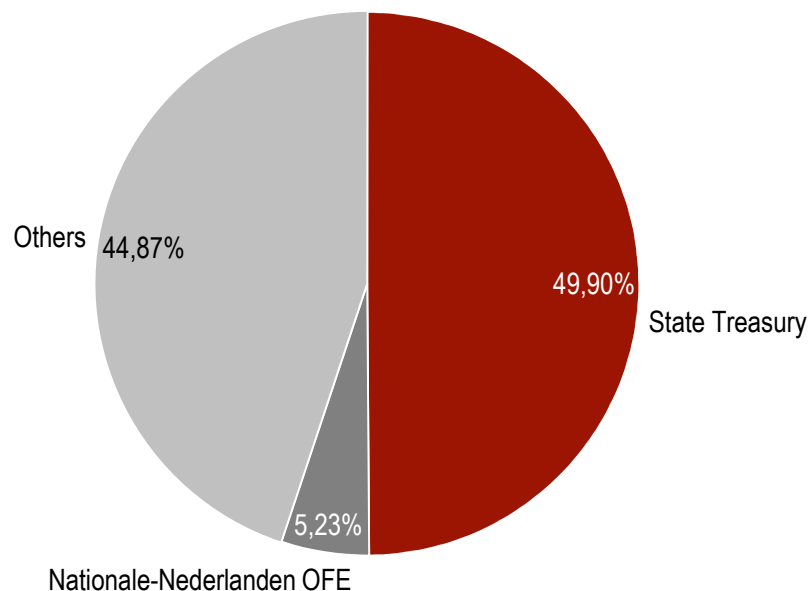
- The biggest importer and gas supplier for business and households in Poland.
 - Long term contracts for LNG supplies with Qatargas, Venture Global, Cheniere and Sempra.
 - Norwegian gas portfolio – own production and supply contracts.
- ~ 3,2 bcm gas storage capacity.
- > 200 th. km of gas distribution network with service lines / 7,4 m customers / ~ 70% coverage of Poland.



ORLEN Group – # 1 on the Warsaw Stock Exchange



SHAREHOLDERS' STRUCTURE



PKN ORLEN

- # 1 on the Warsaw Stock Exchange, listed since 1999.
- Market Cap.: PLN 73,3 bn** (EUR 15,4 bn / USD 16,5 bn)
- Present in indices: WIG, WIG20, WIG30, WIG-Poland, WIG-Paliwa, WIG-ESG

Data as of 31.12.2022

* Results does not include profit on a bargain purchase of Lotos Group and PGNiG Group in the amount of PLN 14,0 bn.

** Data as of 20.02.2023

KEY DATA

	FY 2021	FY 2022
Revenues (PLN bn)	131	278
EBITDA LIFO (PLN bn)	14,2	38,7*
Crude oil throughput (mt)	29,9	37,1
Utilization (%)	85	93
Sales volumes (mt)	38,9	45,9
Cash flow from operations (PLN bn)	13,3	32,9
CAPEX (PLN bn)	9,9	19,6
Net debt (PLN bn)	12,3	-2,3
Dividend (PLN per share)	3,5	3,5

Agenda



ORLEN Group – helicopter view



Business segments

Refining

High-class assets and strong position on the competitive market



KEY DATA

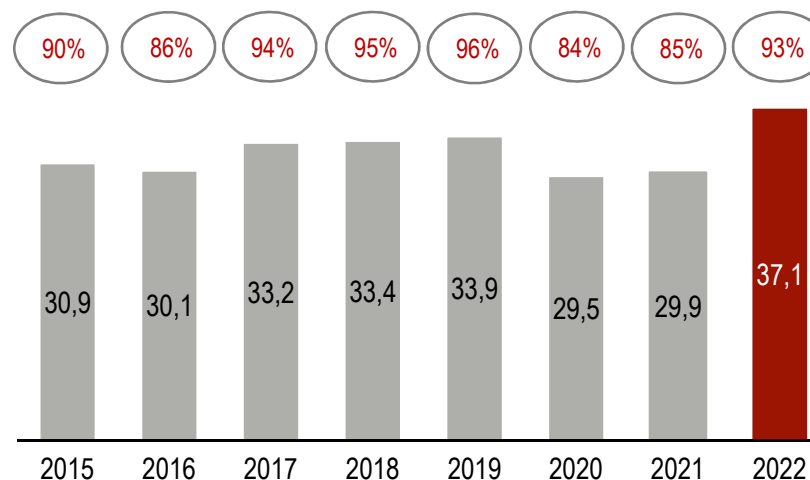
- Max. throughput capacity is 42,6 mt/y: 16,3 mt/y Płock, 7,4 mt/y Gdańsk (70% stake), 10,2 mt/y ORLEN Lietuva, 8,7 mt/y ORLEN Unipetrol.
- Sales in 2022 amounted to 30,5 mt.
- Market share: 65% Poland, 59% Czech Rep., 88% Lithuania.
- Reduction of Russian crude oil throughput from 50% to 20% due to realization of long-term contracts only (no SPOT purchases). URAL is replaced by alternative grades of crude oil from Saudi Arabia, Norway, West Africa and United States.
- Long-term contracts secure ~ 60% of crude oil throughput in ORLEN Group.
- Investments: construction of Hydrocracking (Lithuania), Bioethanol 2 Gen. (ORLEN Południe), Visbreaking (Płock), Hydrotreated Vegetable Oil (Płock), Hydrocracking Oil (Gdańsk), sea terminal for reloading of petroleum products on Martwa Wisła (Gdańsk).

COMPETITIVE ADVANTAGES

- Leader on the fuel market in CEE region running production and wholesale operations on several European markets.
- Strategic location with an access to crude oil pipelines, product pipelines and sea terminals.
- Focus on middle distillates production due to net deficit of diesel on the Polish market enabling to achieve higher inland premium.
- Płock refinery is classified as a super-site (acc. to Wood Mackenzie) due to its depth and throughput capacity as well as integration with petchem.
- Gdańsk refinery is modern and technologically advanced with a high complexity (NCI=11,1).
- Diversification of crude oil supplies and security of natural gas deliveries.
- Prepared for regulatory changes and market trends due to investments.

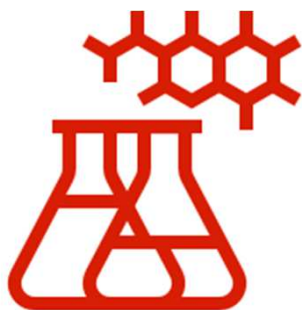
CRUDE OIL THROUGHPUT AND UTILISATION

mt; %



Petrochemicals

Petrochemical assets integrated with refining / wide portfolio of products / new units



FY 2020
PLN 2,1 bn

FY 2021
PLN 4,3 bn

FY 2022
PLN 3,4 bn

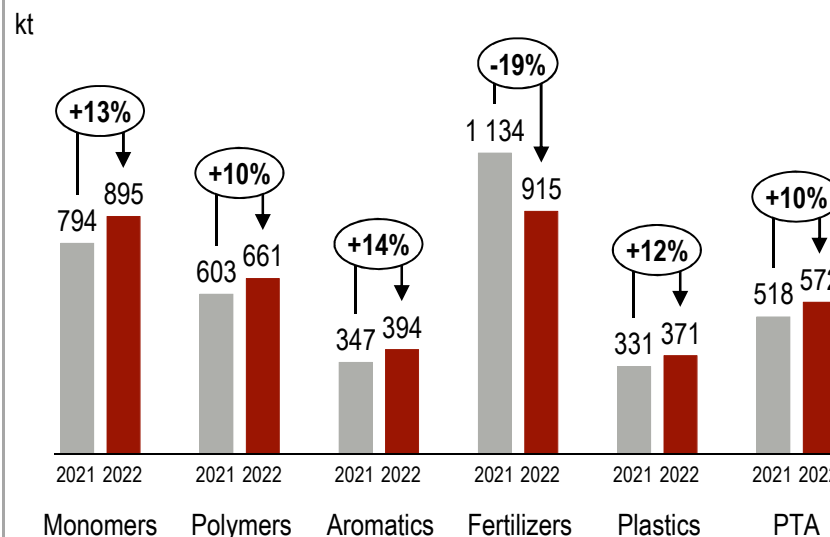
KEY DATA

- Sales in 2022 amounted to 5,0 mt.
- 40 petchem products sold in more than 60 countries.
- Market share between 40% – 100% depending on the product.
- New units launched in recent years enabled to increase propylene production: Metathesis (Plock) and PPF Splitter (ORLEN Lietuva) as well as polyethylene production: PE3 (ORLEN Unipetrol). Completion of R&D Center (Plock).
- Investments: expansion of olefin production (Plock), expansion of fertilizers production (Anwil).

COMPETITIVE ADVANTAGES

- The largest petrochemical player in CEE region.
- Petrochemical assets fully integrated with refining.
- Wide portfolio of petchem products including: monomers, polymers, aromatics, (PVC and fertilizers produced in Anwil) and PTA.
- Acquisition of LDPE business from Basell Orlen Polyolefins has made PKN ORLEN the sole LDPE producer on the Polish market with the capacity to satisfy ~ 30% of the country's demand.
- Ethylene pipeline connection between Anwil and Plock refinery secures feedstock for PVC production.
- Strategic regional supplier for chemical industry. Merger with LOTOS and PGNiG has strengthened petrochemical portfolio and market presence of the following products: technical gases, xylenes, naphtha and sulfur.

SALES VOLUMES



Energy

Modern low and zero-emission power generation assets / growing portfolio of renewables



ORLEN



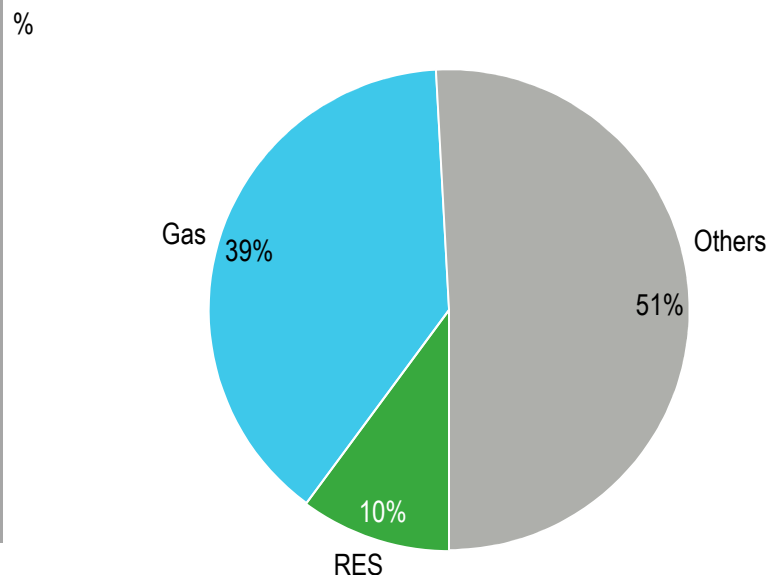
COMPETITIVE ADVANTAGES

- Modern low and zero-emission power generation assets.
- Broad usage of high-efficiency cogeneration to secure all-year-round high heat and electricity demand of production plants.
- Big database of business and individual customers.
- Dynamic growth of renewable energy sources (RES) portfolio (incl. offshore) supported by flexible gas units.
- Human assets and financial potential for realization of large investments projects as a leader of energy transition.
- Diversified sources of revenues from production, distribution and sales.
- Regulated business covers 70% of Warsaw's stable demand for heat produced in modern CHP plants. Thanks to this efficient technology 65% of Warsaw's electricity demand is also covered by cogeneration.

KEY DATA

- Installed capacity: 5,2 GWe (electricity) / 12,8 GWt (heat) incl.:
 - CHP Plock (428 MWe / 2150 MWt) – the biggest industrial block in Poland.
 - CCGT Plock (608 MWe / 519 MWt) and CCGT Włocławek (474 MWe / 417 MWt)
 - ENERGA Group (1387 MWe / 538 MWt).
 - exPGNiG (1752 MWe / 5950 MWt).
- In 2022, net electricity production amounted to 12,3 TWh, electricity sales amounted to 24,8 TWh and electricity distribution amounted to 23,3 TWh.
- Gas consumption in 2022 amounted to 1,8 bcm, incl. 1,6 bcm in Poland. PKN ORLEN is the largest gas consumer in Poland.
- Investments: modernization of assets and connection of new clients (ENERGA Group), construction of CCGT Ostrołęka and CCGT Grudziądz, construction of PV farms, offshore wind farm project on the Baltic Sea.

SOURCES OF ELECTRICITY PRODUCTION



Retail

Modern and the largest network of fuel stations equipped with non-fuel concept in CEE



ORLEN



COMPETITIVE ADVANTAGES

- Modern and the largest network of fuel stations in CEE.
- PLN 10 bn – value of ORLEN brand – the most recognizable and valuable Polish brand.
- Large base of loyal customers: over 0,4 million active FLOTA customers and 6,6 million active VITAY clients.
- Expansion of fuel stations network entering new markets. Recently, we entered Hungarian market and we are strengthening our position in Slovakia.
- Growth of non-fuel sales network by launching new locations of Stop.Cafe and Star Connect. Expansion of „ORLEN w ruchu” (new format of retail sales outside fuel stations).
- Dynamic growth of alternative fuel points as a response for market trends.

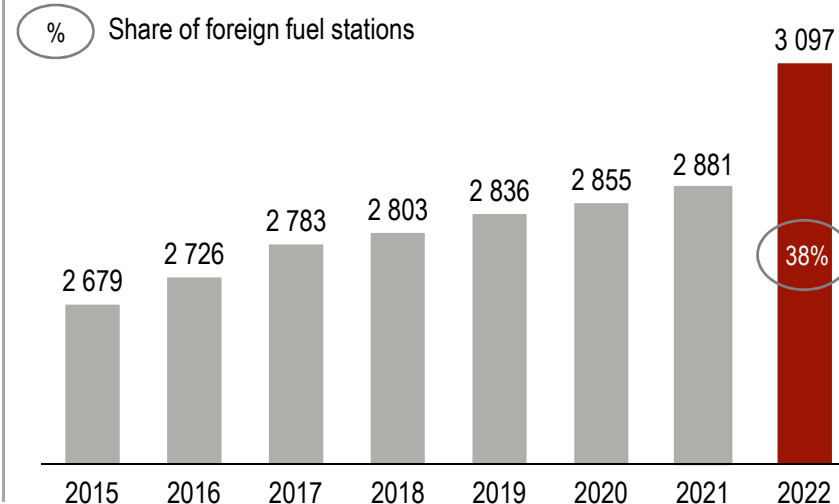
KEY DATA

- 3097 fuel stations: 1920 Poland, 587 Germany, 431 Czech Rep., 29 Lithuania, 51 Slovakia, 79 Hungary.
- Sales in 2022 amounted to 9,4 mt.
- Market share: 34% Poland, 22% Czech Rep., 6% Germany, 4% Lithuania, 2% Slovakia, 0,1% Hungary.
- 2459 non-fuel locations: 1847 Poland, 334 Czech Rep., 173 Germany, 29 Lithuania, 17 Slovakia, 59 Hungary. In 2022, we sold 58,2 million hot-dogs (~ 2 per second) and 16,8 million liters of coffee (~ 7 Olympic swimming pools).
- 637 alternative fuel points: 589 EV chargers, 46 CNG stations and 2 hydrogen stations.
- ~ 8000 pick-up / sending parcels locations in Poland incl. 1850 Automated Parcel Machines (APMs) – „ORLEN Paczka” program.
- Investments: growth of fuel stations, non-fuel locations, alternative fuel points and expansion of services.

Data as of 31.12.2022

FUEL STATIONS

at the end of the period



Upstream

Focus on the most profitable and promising projects on markets we operate in



FY 2020
PLN 0,3 bn

FY 2021
PLN 0,4 bn

FY 2022
PLN 7,6 bn

COMPETITIVE ADVANTAGES

- Diversified upstream activities in 5 countries: Poland, Norway, Canada, Pakistan and Lithuania.
- Both onshore and offshore.
- Poland – leader of hydrocarbon production with ~ 100% market share.
- Norway – operational activities on the Norwegian Continental Shelf (North Sea, Norwegian Sea) within 98 exploration and production licenses as well as possibility of equity gas transmission to Poland via Baltic Pipe connection.
- Canada – cautious continuation approach focusing on the most profitable and promising projects.
- Risks mitigated through cooperation with leading operators (Equinor, Aker BP) and partners (CalEnergy Resources) worldwide.

KEY DATA

Poland

2P reserves: 733,6 m boe (19% crude oil / 81% gas)
 Average production: 83,1 k boe/d (23% crude oil / 77% gas)

Norway

2P reserves: 346,6 m boe (30% crude oil / 70% gas)
 Average production: 88,1 k boe/d (26% crude oil / 74% gas)

Canada

2P reserves: 158,0 m boe (58% crude oil + NGL / 42% gas)
 Average production: 14,6 k boe/d (49% crude oil + NGL / 51% gas)

Pakistan

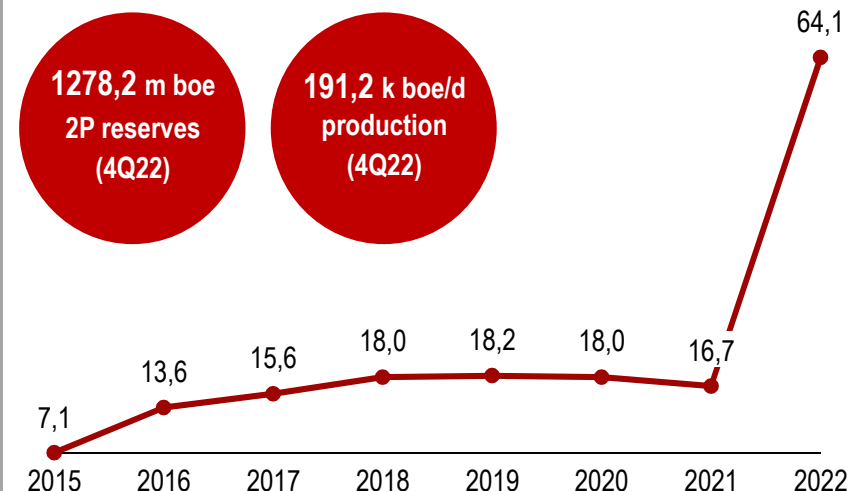
2P reserves: 38,7 m boe (100% gas)
 Average production: 5,0 k boe/d (100% gas)

Lithuania

2P reserves: 1,3 m boe (100% crude oil)
 Average production: 0,4 k boe/d (100% crude oil)

AVERAGE HYDROCARBON PRODUCTION

k boe/d



Data as of 31.12.2022

Gas (trading and storage + distribution)

The biggest producer, importer and provider of gas for business and households in Poland



* Results of trading and storage + distribution segments of acquired PGNiG Group for November and December 2022.

FY 2022*
PLN (-) 2,2 bn

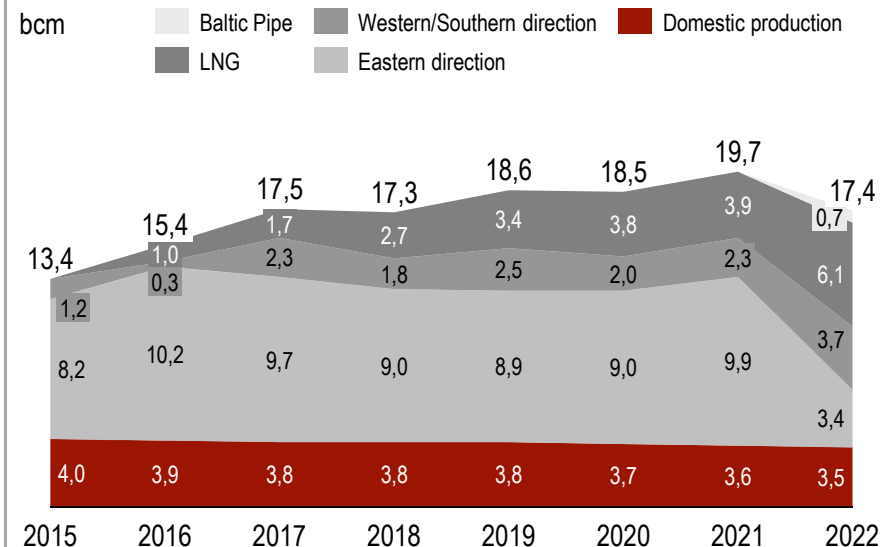
KEY DATA

- External sales of gas in 2022 amounted to 347 TWh (32,1 bcm) i.e. lower by (-) 8% (y/y) due to lower demand.
 - PGNiG SA: 173 TWh (16,2 bcm) incl.: 108 TWh (9,9 bcm) on Polish Power Exchange (TGE) and 64 TWh (6,3 bcm) to wholesale customers
 - PGNiG Retail: 102 TWh (9,3 bcm) – households + small&medium enterprises
 - PGNiG Supply & Trading: 72 TWh (6,6 bcm) – gas from trading and upstream in Norway to wholesale customers in Poland and traders on foreign exchanges
- Significant increase of LNG supplies in 2022 to the level of 67 TWh (6,1 bcm) i.e. higher by 56% (y/y). 58 ships were unloaded on LNG terminal in Świnoujście.
- Gas distribution in 2022 amounted to 126 TWh (11,5 bcm) i.e. (-) 12% lower (y/y).
- Gas storages were 97% full at the end of 4Q22.
- Investments: modernization of assets and connection of new clients (PSG).

COMPETITIVE ADVANTAGES

- Norwegian gas portfolio – own production and supply contracts.
- Long term contracts for LNG deliveries:
 - Qatargas (till 2034) – 1,35 bcm/y based on crude oil formula + 1,35 bcm/y based on gas formula
 - Cheniere (till 2034) – 1,95 bcm/y
 - Venture Global – up to 2 bcm/y (from Calcasieu Pass LNG) + 5,4 bcm/y (from Plaquemines Parish LNG from 2026)
 - Heads of Agreement with Sempra – 20-year contract for 4 bcm/y. In 2023, a contract was concluded for supplies from Port Arthur from 2027 for 1,4 bcm/y
- Gas storage capacity of 3,2 bcm.
- Owner of: ~ 97% of distribution network (~ 69% coverage of Poland) / ~ 99% of gas service lines in Poland (7,4m clients).

SOURCES OF GAS SUPPLY



Competitive advantages

- Refining: high-class assets and strong position on the competitive market.
- Petchem: petrochemical assets integrated with refining / wide portfolio of products / new units.
- Energy: modern, low and zero-emission power generation assets / dynamically growing portfolio of renewables (including offshore) supported by flexible gas units.
- Retail: modern and the largest network of fuel stations equipped with non-fuel concept in CEE with strong and recognizable ORLEN brand - the most valuable Polish brand worth PLN 10 bn.
- Upstream: focus on the most profitable and promising projects on markets we operate in.
- Gas: the biggest producer, importer and provider of gas for business and households in Poland.

Finance

- Diversified sources of financing, incl.: corporate bonds based on ESG MSCI rating valued at PLN 2 bn (first issue in Central Europe), green Eurobonds valued at EUR 500 m (first issue in Poland) and loan agreement with EIB for EUR 180 m.
- Average debt maturity in 2025.
- Investment rating: BBB+ stable outlook (Fitch), A3 stable outlook (Moody's).
- Net debt / EBITDA: (-) 0,08 (maximum level set in Strategy 2030 = 2,5x).
- Dividend: min. PLN 3,50 per share.

Awards

- Top Employer Polska 2023.
- The World's Most Ethical Company 2021.
- Platts 2021 TOP250: 60th place among the largest energy companies in the world.
- TOP 5 in the Benchmark Climate Strategies 2021 ranking for the companies best reporting climate issues from WIG20 and MWIG40 developed by the UNEP / GRID-Warszawa and Go Responsible Center and 2nd place among Taxonomic Companies in the same ranking.
- The Best Annual Report 2021.

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ORLEN

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