

MAY 2024

ORLEN Group Company Overview

Powering the future. Sustainably.



► **ORLEN Group – helicopter view**

Business segments



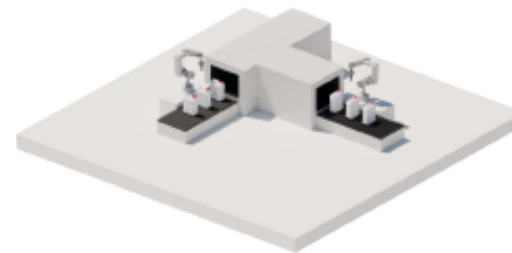
ORLEN Group: the biggest multi-energy company in CEE

Refining



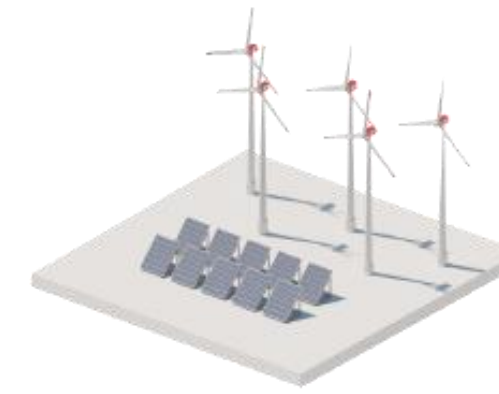
- 7 refineries in Poland, Lithuania and Czechia with max. crude oil throughput of 42.6 mt/y (~ 860 kbd).
- Strategic location of refineries with an access to crude oil pipelines, product pipelines and sea terminals.
- Diversification of crude oil supplies.

Petrochemicals



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

Energy



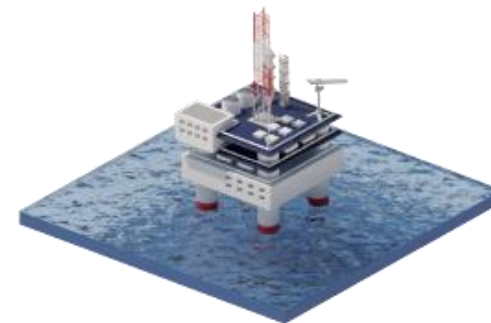
- Installed capacity: 5.6 GWe (electricity) / 13.8 GWt (heat).
- > 70% of electricity production comes from zero and low-emission sources (renewables and modern CCGT's).
- > 200 th. km of electricity network
- Construction of the first wind farm in the Baltic Sea with a capacity of up to 1.2 GWe.

Retail



- ORLEN – the most recognizable and valuable Polish brand worth ~ PLN 10 bn.
- ~ 3 500 fuel stations in 7 countries – the largest retail network in CEE.
- ~ 2 700 fuel stations equipped in non-fuel concept.
- ~ 800 alternative fuel stations (EV, CNG, H2).

Upstream



- Onshore and offshore activities in Poland, Norway, Canada, Pakistan and Lithuania.
- ~ 1.3 bn boe 2P crude oil and gas reserves.
- ~ 215 k boe/d average hydrocarbon production.

Gas

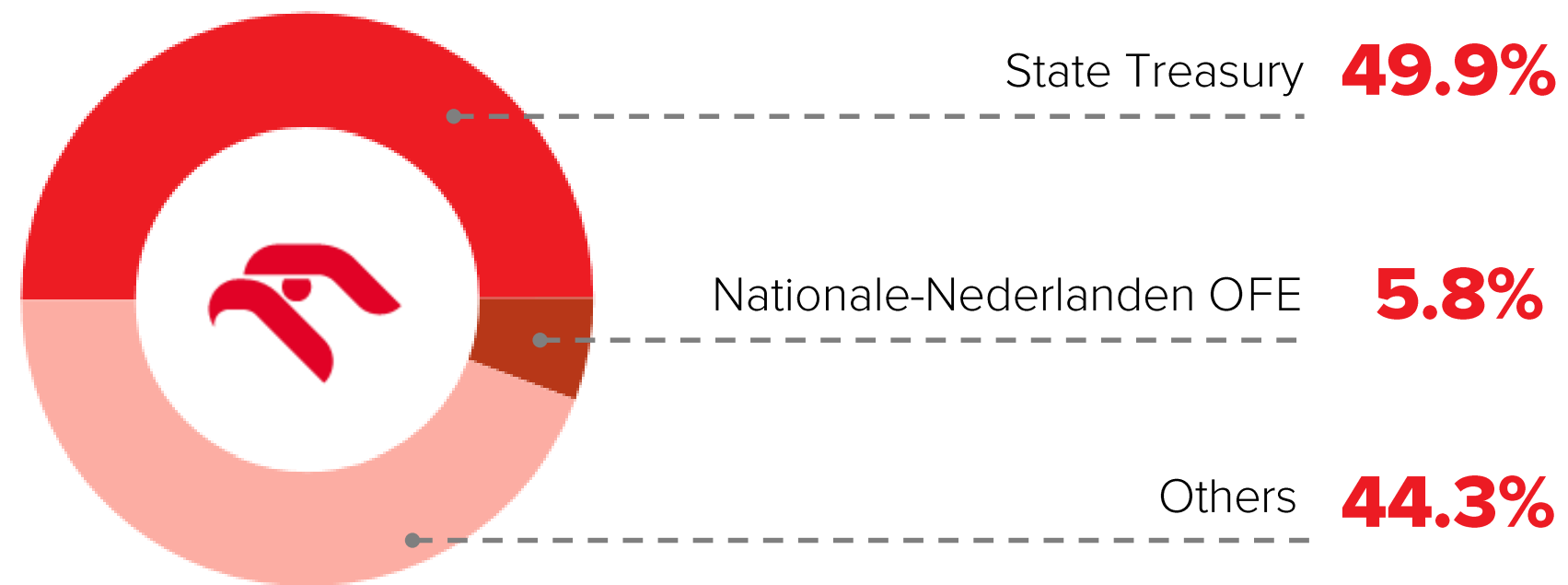


- The biggest supplier and importer of gas for business and households in Poland.
- Long term contracts for LNG supplies.
- Norwegian gas portfolio – own production and supply contracts.
- > 3.3 bcm gas storage capacity.
- > 210 th. km of gas distribution network with service lines / 7.6 m customers / ~ 70% coverage of Poland.



ORLEN Group: # 1 on the Warsaw Stock Exchange

Shareholders structure*

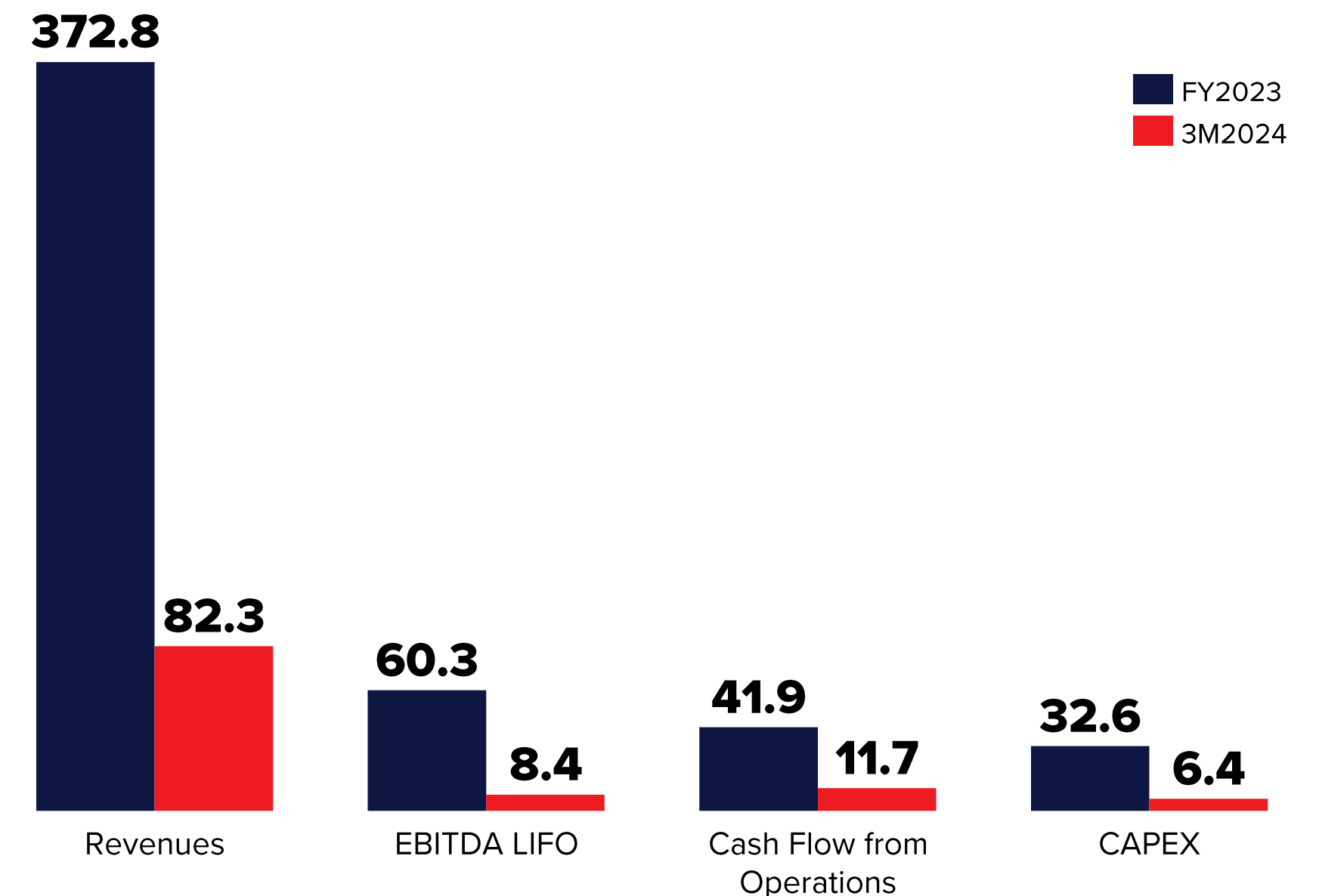


- # 1 on the Warsaw Stock Exchange, listed since 1999
- Market Cap.: PLN 84,7 bn**
- Ranked #283 in Forbes Global 2000
- Ranked #216 in Fortune Global 500

* Data as of 06.02.2024 - EGM

** Data as of 21.05.2024

Key data (PLN bn)



Data as of 31.03.2024

ORLEN Group – helicopter view

▶ Business segments



REFINING: high-class assets and strong position on the competitive market



EBITDA LIFO:

2022	2023	3M2024
PLN 23.3 bn	PLN 9.0 bn	PLN 2.3 bn

Data as of 31.03.2024

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.
- 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 a modern and technologically advanced with high complexity (NCI=11,1).
- Diversification of crude oil supplies and security of natural gas deliveries.
- Prepared for energy transformation, regulatory changes and market trends.



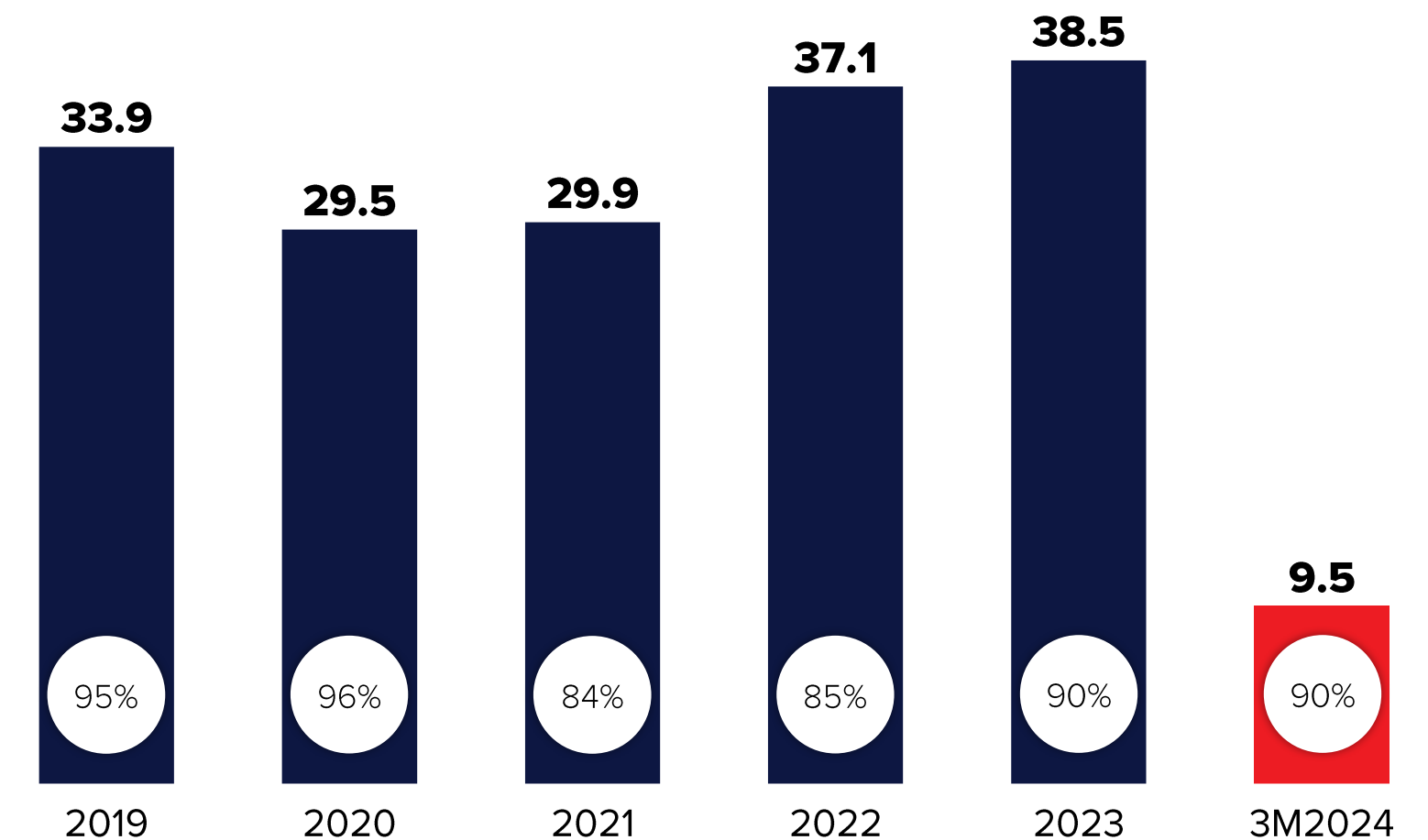
REFINING: high-class assets and strong position on a competitive market

Key data

- Max. throughput capacity of 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 2023 amounted to 32.9 mt.
- Market share: 66% Poland, 54% Czechia , 88% Lithuania.
- ~ 90% of processed crude oil in ORLEN Group comes mainly from Saudi Arabia, Norway and United States. Russian crude oil is processed only in Czech refineries based on long-term contract.
- Long-term contracts secure ~ 65% of crude oil throughput in ORLEN Group.
- Investments: construction of Visbreaking (Płock), Hydrocracking (Lithuania), Bioethanol 2 Gen. (ORLEN Południe), Hydrotreated Vegetable Oil (Płock), Hydrocracking Oil Block (Gdańsk), sea terminal for reloading of petroleum products on Martwa Wisła (Gdańsk).

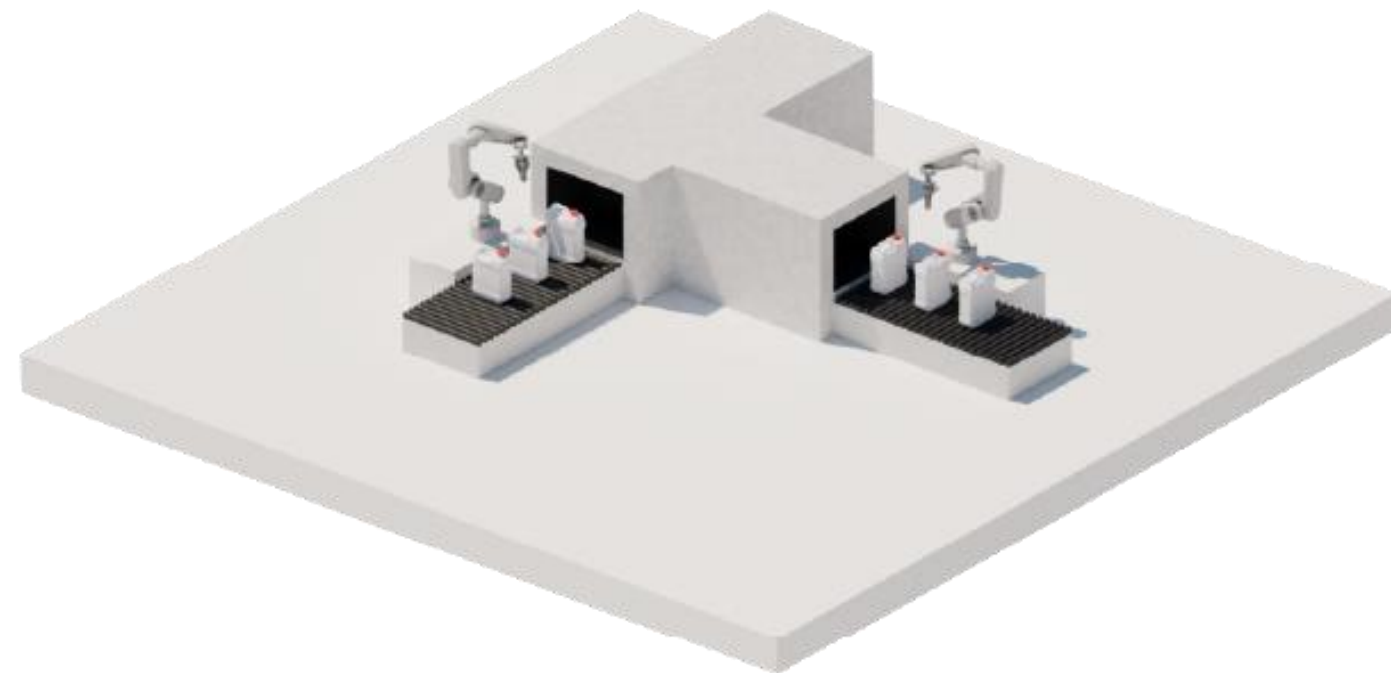
Data as of 31.03.2024

Crude oil throughput and utilisation (mt)





PETROCHEMICALS: assets integrated with refining and wide portfolio of products



EBITDA LIFO:

2022**PLN 3.4 bn****2023****PLN (-) 0.5 bn****3M2024****PLN 0.0 bn**

Data as of 31.03.2024

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.
- 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 Płock refinery secures feedstock for PVC production.
- Strategic regional supplier for chemical industry. Merger with LOTOS Group and PGNiG Group has strengthened petrochemical portfolio and market presence of the following products: technical gases, xylenes, naphtha and sulphur.



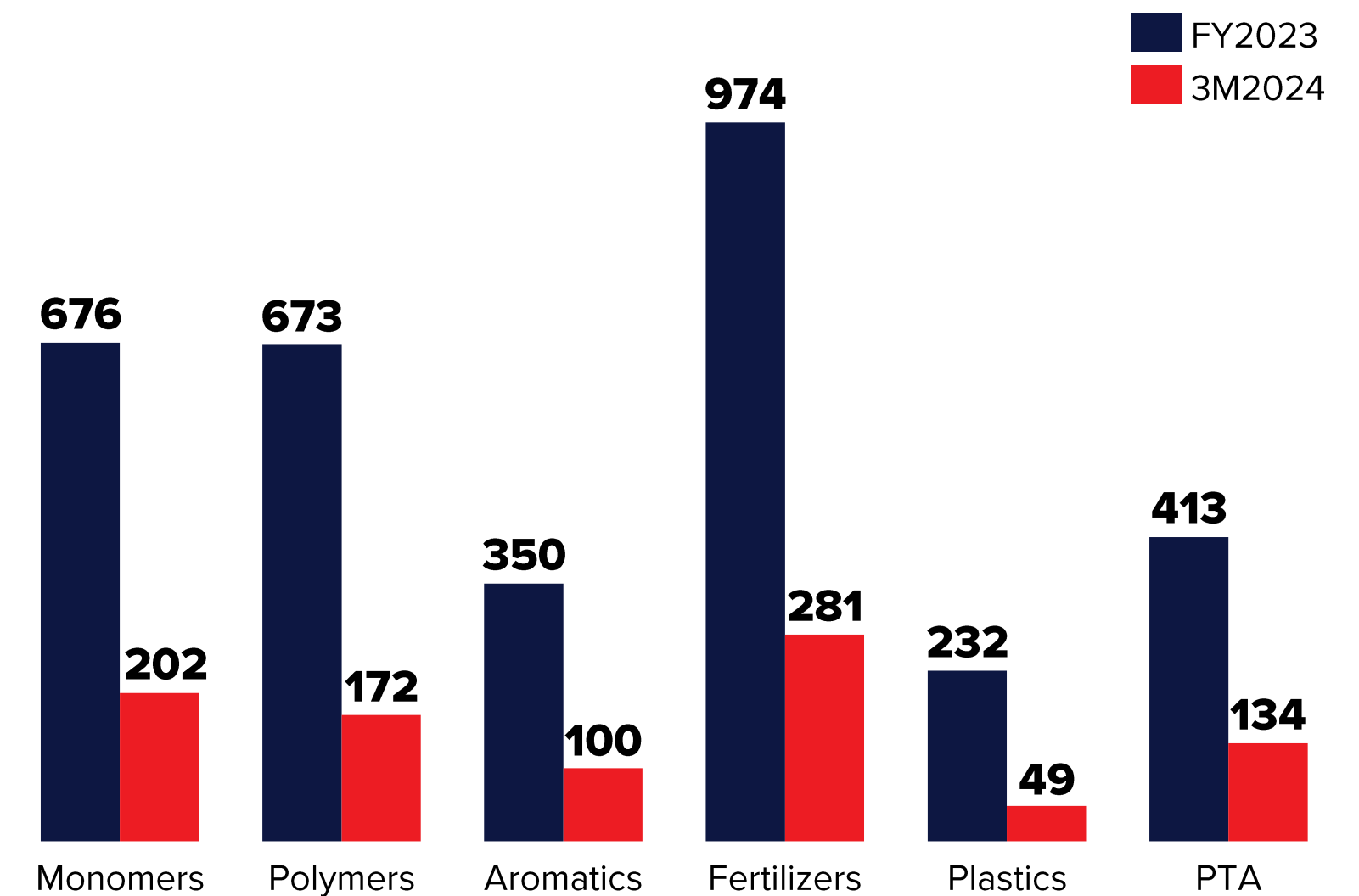
PETROCHEMICALS: assets integrated with refining and wide portfolio of products

Key data

- Sales in 2023 amounted to 4.4 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 the increase of propylene production: Metathesis (Płock) and PPF Splitter (ORLEN Lietuva) as well as polyethylene production: PE3 (ORLEN Unipetrol). Completion of R&D Centre (Płock).
- Investments: expansion of olefin production (Płock), expansion of fertilizers production (ANWIL).

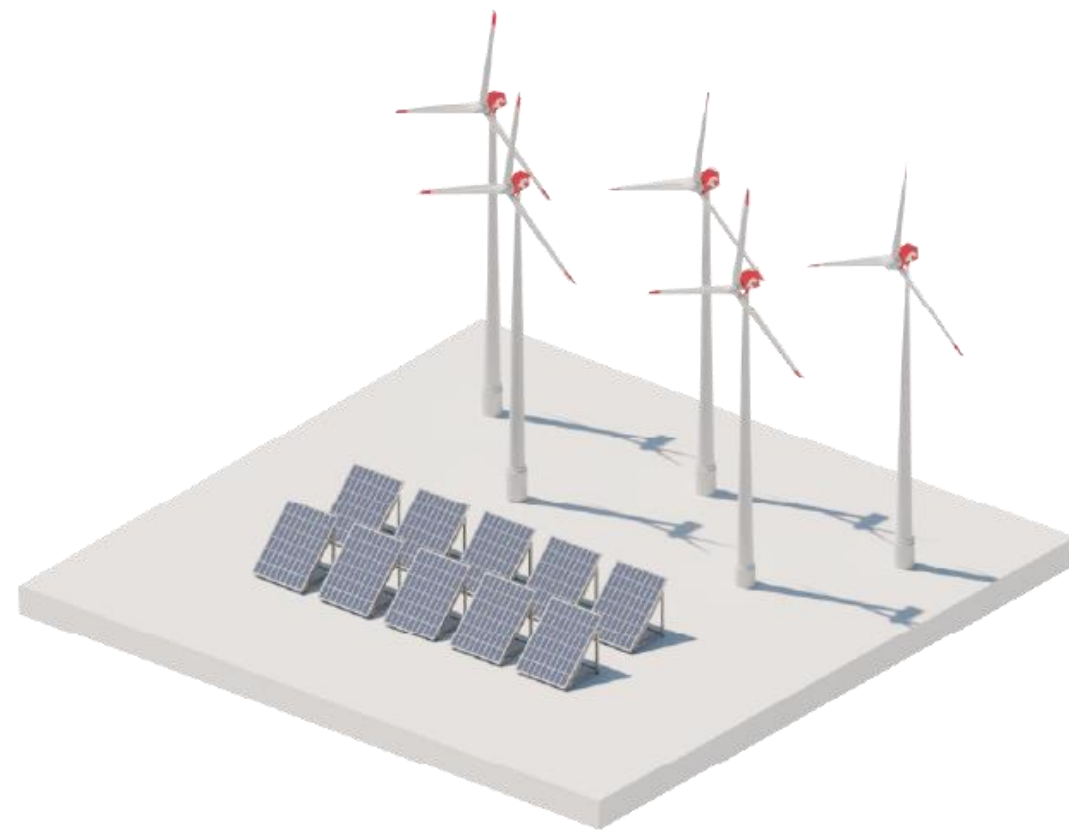
Data as of 31.03.2024

Sales volumes (kt)





ENERGY: modern low and zero-emission power generation assets with growing portfolio of renewables



EBITDA:

2022**PLN 3.7 bn****2023****PLN 3.9 bn****3M2024****PLN 2.4 bn**

Data as of 31.03.2024

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.
- Dynamic growth of renewable energy sources (RES) portfolio (incl. offshore) supported by flexible gas units.
- High potential for realization of large investments projects as a leader of energy transition.
- Diversified sources of revenues from production, distribution and trading.
- Regulated business covers 70% of Warsaw's demand for heat produced in modern CHP plants. Also 65% of Warsaw's electricity demand is also covered by cogeneration.



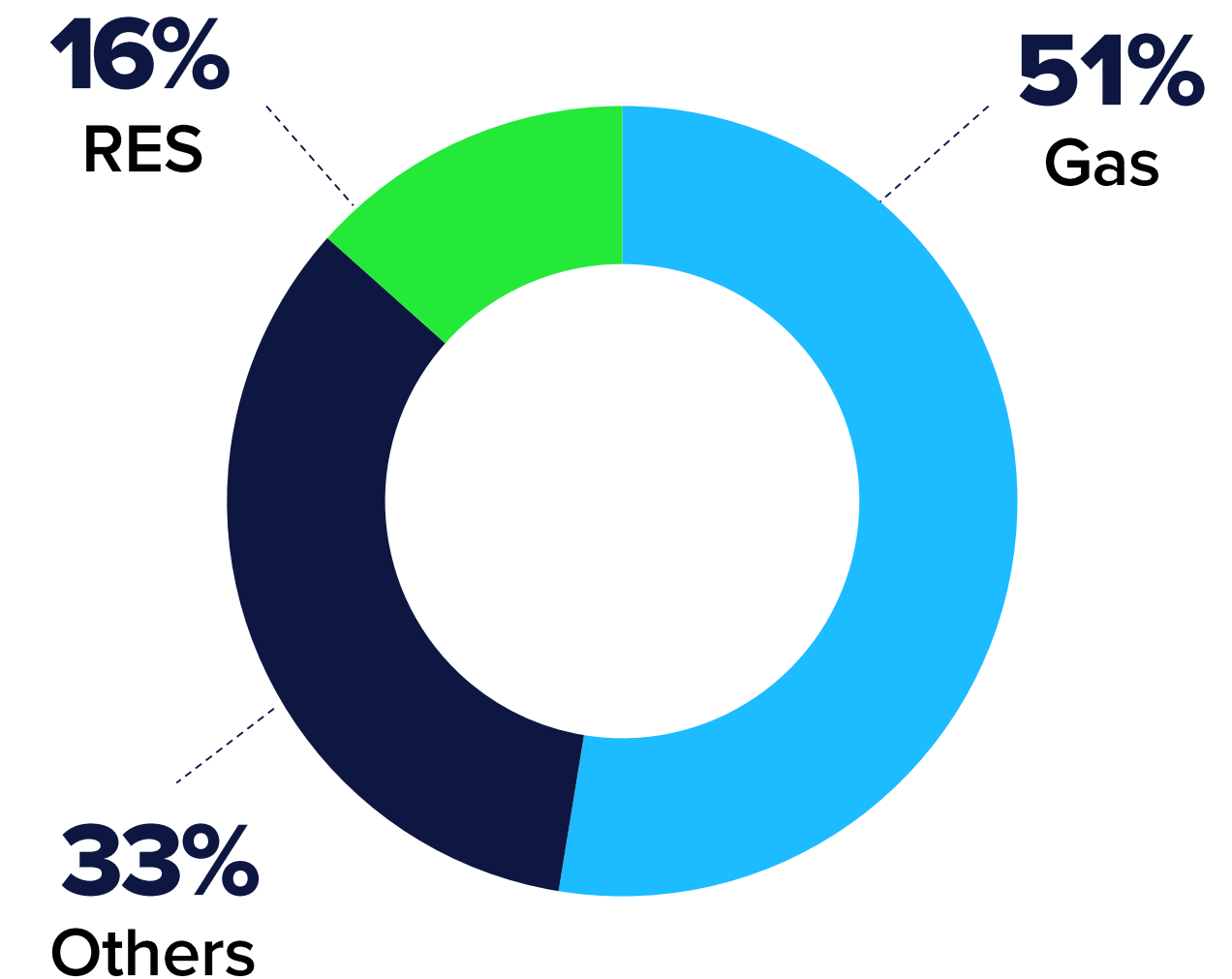
ENERGY: modern low and zero-emission power generation assets with growing portfolio of renewables

Key data

- Installed capacity: 5.6 GWe (electricity) / 13.8 GWt (heat) incl.:
 - 1.0 GWe RES
 - 2.0 GWe gas
 - 2.6 GWe others
- In 2023, net electricity production amounted to 16.9 TWh, electricity sales amounted to 32.5 TWh and electricity distribution amounted to 22.8 TWh. Heat production amounted to 86.8 PJ, while sales amounted to 46.9 PJ.
- Gas consumption in 2023 amounted to 2.1 bcm, incl. 1.9 bcm in Poland. ORLEN Group 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, construction of a wind farm in the Baltic Sea.

Data as of 31.03.2024

Sources of electricity production





RETAIL: modern and the largest network of fuel stations equipped with non-fuel concept in CEE



EBITDA:

2022**PLN 2.8 bn****2023****PLN 2.1 bn****3M2024****PLN 0.5 bn**

Data as of 31.03.2024

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: ~ 0.5 million of active FLOTA customers and 6.6 million active VITAY clients.
- > 15m customers of fuel stations in the region, > 3m customers of electricity, > 7m customers of natural gas.
- Expansion of fuel stations network entering new markets. In 2023, we entered Hungarian market and strengthened our position in Slovakia. Since 2024, we are present in Austria, where we have 10% market share.
- Growth of non-fuel sales network by launching new locations of Stop.Cafe and Star Connect.
- Dynamic growth of alternative fuel stations as a response to market trends.



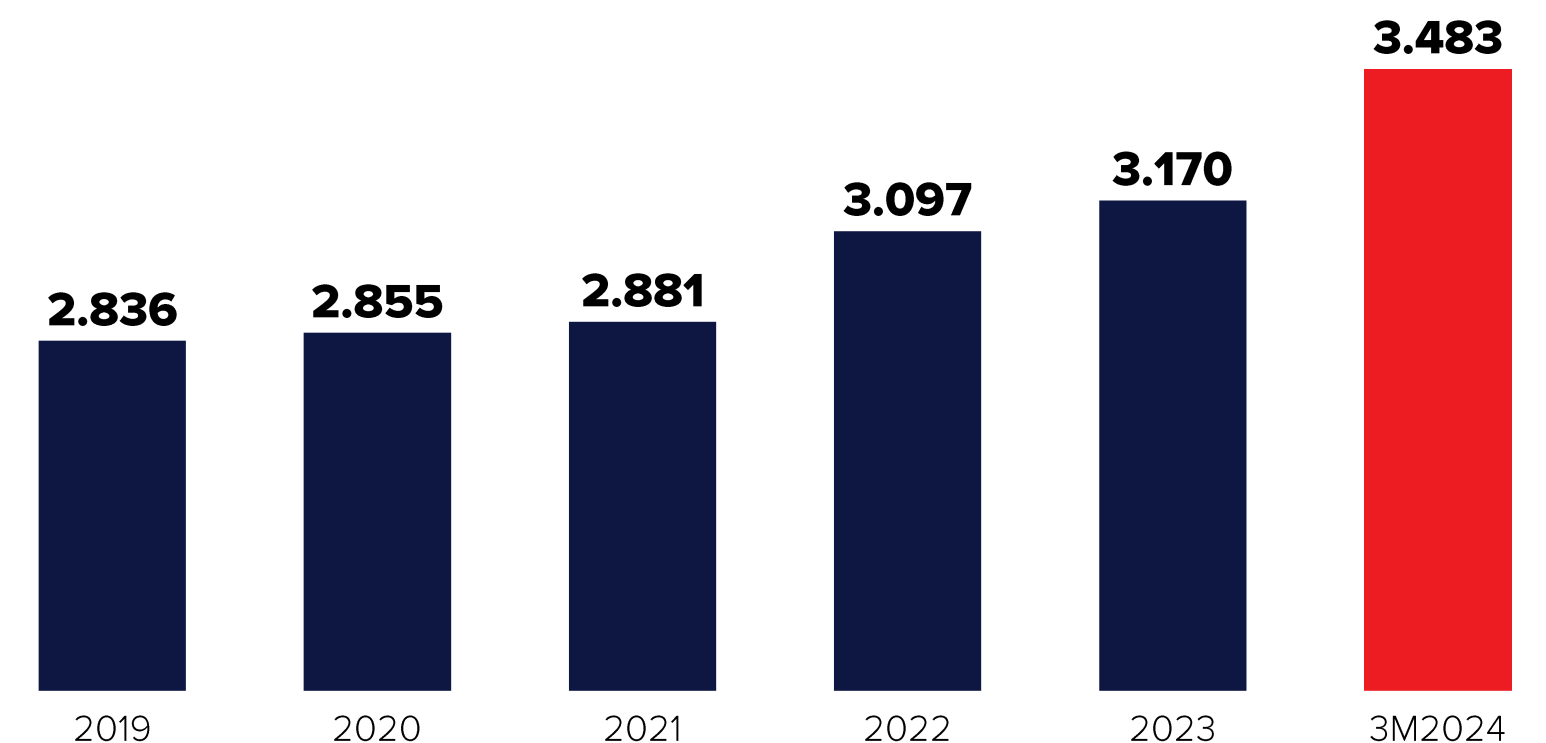
RETAIL: modern and the largest network of fuel stations equipped with non-fuel concept in CEE

Key data

- 3483 fuel stations: 1925 Poland, 606 Germany, 438 Czechia, 30 Lithuania, 93 Slovakia, 125 Hungary, 266 Austria.
- Sales in 2023 amounted to 10.2 mt.
- Market share: 36% Poland, 6% Germany, 29% Czechia, 4% Lithuania, 6% Slovakia, 3% Hungary, 10% Austria.
- 2666 non-fuel locations: 1921 Poland, 350 Czechia, 205 Germany, 30 Lithuania, 51 Slovakia, 76 Hungary, 33 Austria. In 2023, we sold 60.2 million hot-dogs (~ 2 per second) and 18.3 million litres of coffee (~ 7 Olympic swimming pools).
- 787 alternative fuel stations: 717 EV chargers, 71 CNG stations and 3 hydrogen stations.
- Investments: expansion, modernization and rebranding of the gas station network, expansion of the non-fuel sales network, expansion of the alternative fuels network.

Data as of 31.03.2024

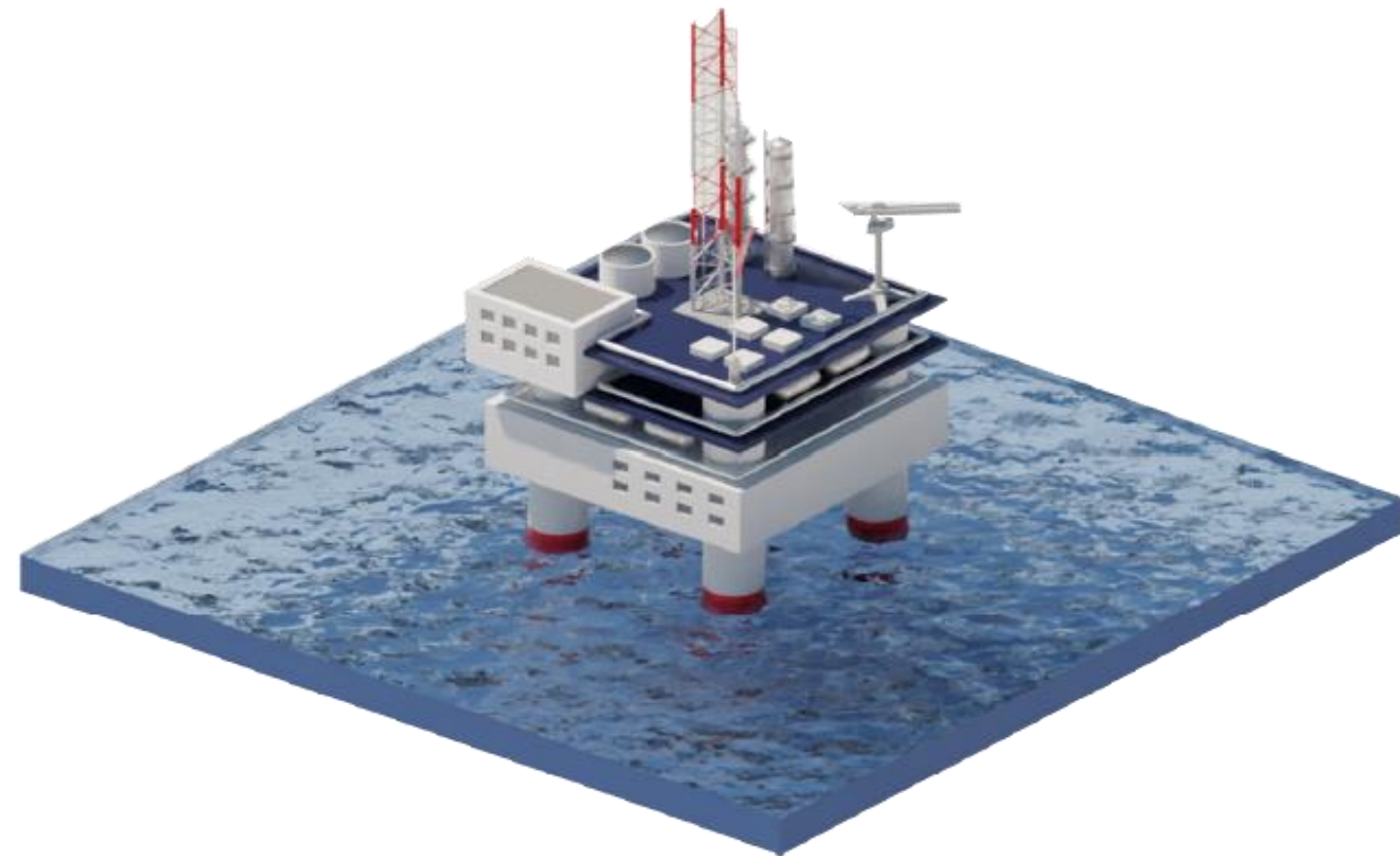
Fuel stations (#at the end of the period)



Share of foreign fuel stations in 3M2024



UPSTREAM: focus on projects in Norway and Poland



EBITDA:

2022

PLN 7,9 bn

2023

PLN 2.2 bn

3M2024

PLN (-) 4.1 bn

Data as of 31.03.2024

Competitive advantages

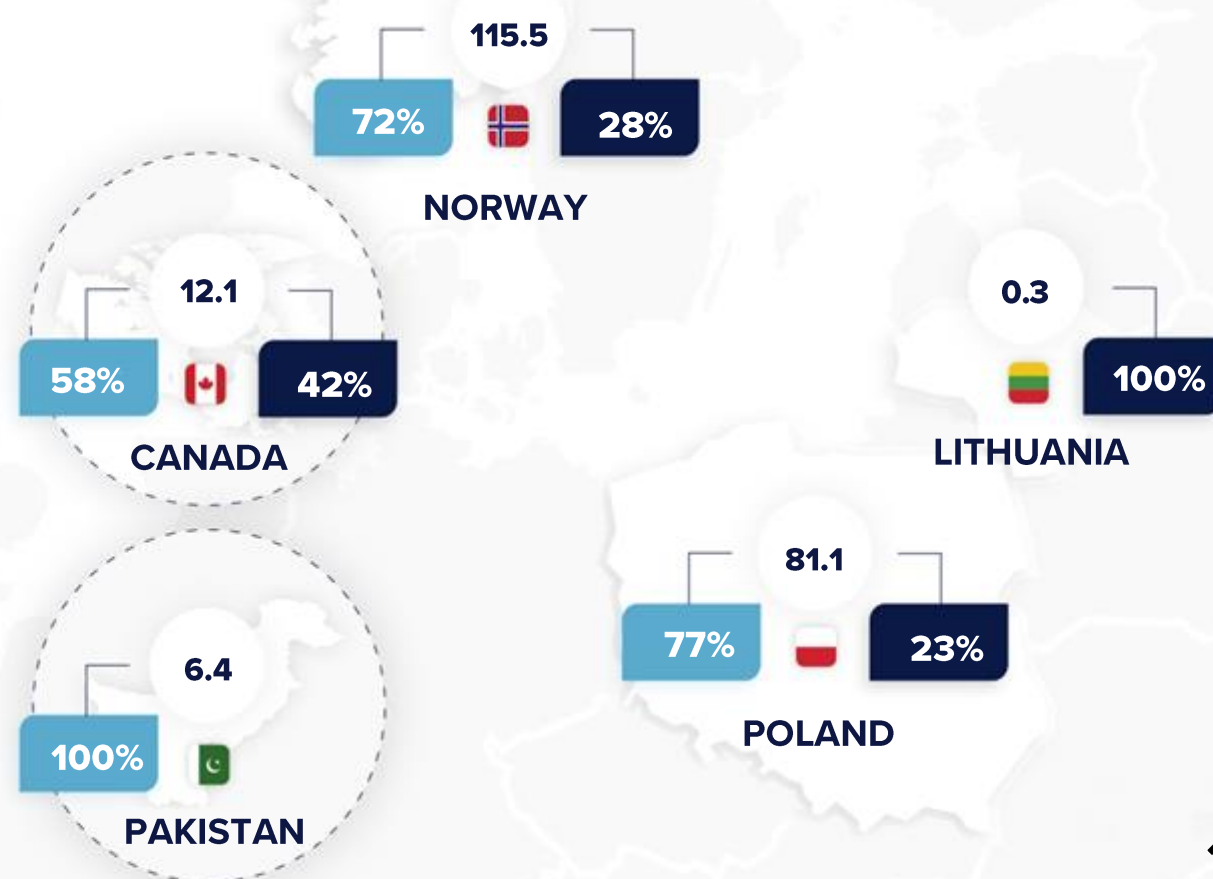
- Diversified upstream activities in 5 countries: Poland, Norway, Canada, Pakistan and Lithuania.
- Both onshore and offshore production.
- Poland – leader of hydrocarbon production with ~ 100% market share.
- Norway – operational activities on the Norwegian Continental Shelf (North Sea, Norwegian Sea) within 104 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.



UPSTREAM: focus on projects in Norway and Poland

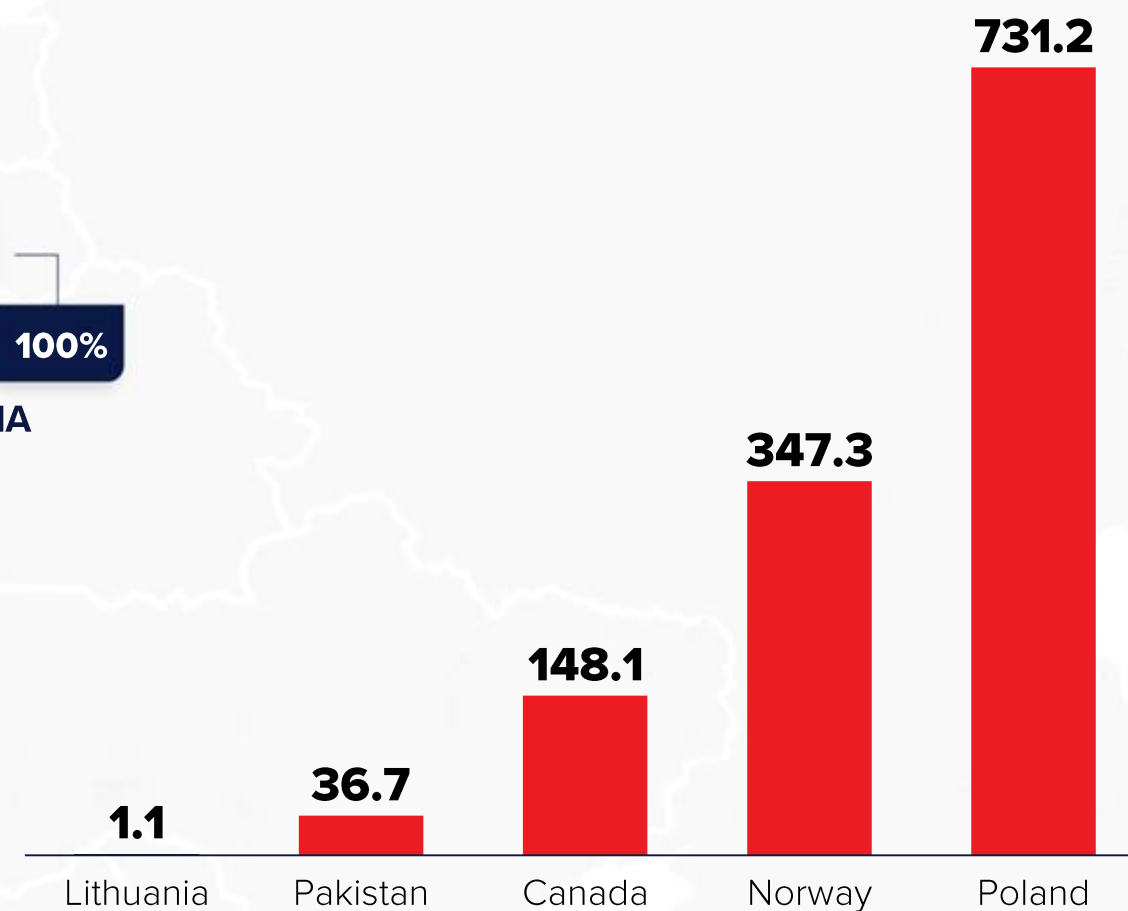
Key data

*average production (k boe/d)



■ gas ■ crude oil

**2P reserves (m boe)



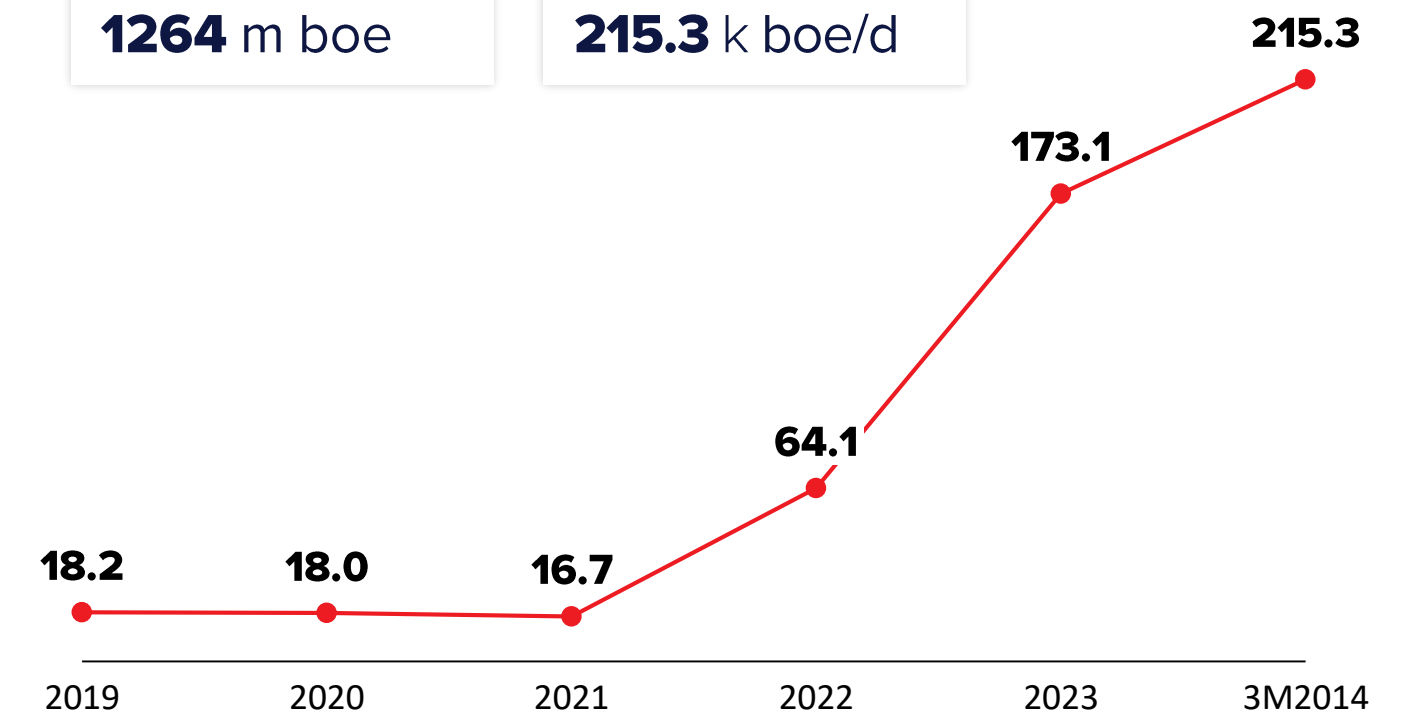
Average hydrocarbon production (k boe/d)

31.12.2022

2P reserves
1264 m boe

3M2024

Production
215.3 k boe/d



* Data for 2023

** Data as of 31.12.2023



GAS (distribution with trade & storage): the biggest producer, importer and provider of gas for business and households in Poland



EBITDA:

2023

PLN 45.4 bn

3M2024

PLN 7,9 bn

Data as of 31.03.2024

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 2042) – 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 3.3 bcm.
- Owner of: ~ 97% of distribution network (~ 70% coverage of Poland) / ~ 99% of gas service lines in Poland (7.6m clients).



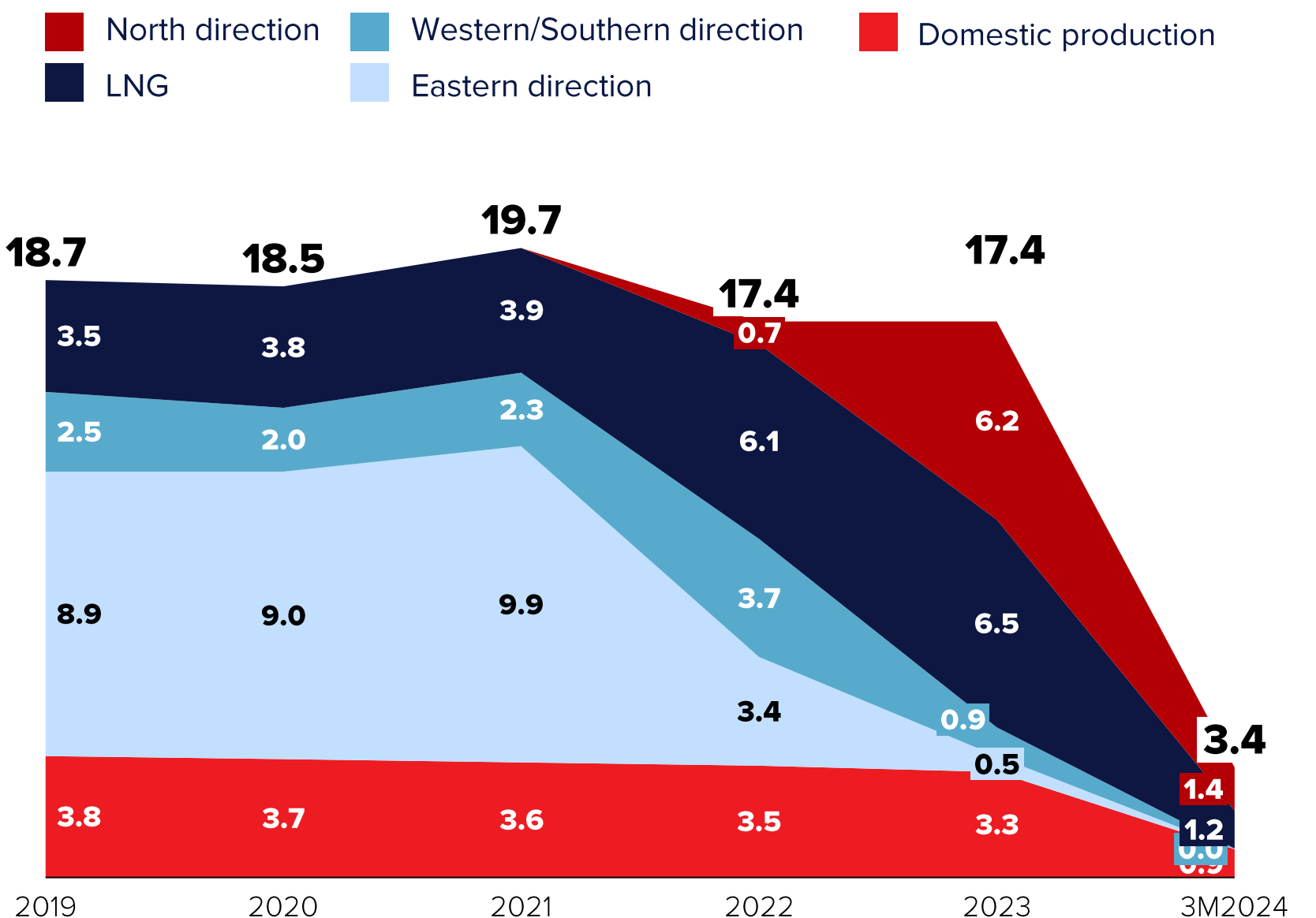
GAS (distribution with trade & storage): the biggest producer, importer and provider of gas for business and households in Poland

Key data

- External sales of gas in 2023 amounted to 296 TWh (27.0 bcm) i.e. lower by (-) 15% (y/y) due to lower demand.
 - PGNiG SA: 153 TWh (14.0 bcm) incl.: 117 TWh (10.6 bcm) on Polish Power Exchange (TGE) and 37 TWh (3.3 bcm) to wholesale customers
 - PGNiG Retail: 97 TWh (8,8 bcm) – households + small & medium enterprises
 - PGNiG Supply & Trading: 46 TWh (4.2 bcm) – gas from trading and upstream in Norway to wholesale customers in Poland and traders on foreign exchanges
- Significant increase of LNG supplies in 2023 to the level of 71 TWh (6.5 bcm) i.e. higher by 6% (y/y). 62 ships were unloaded in LNG terminal in Świnoujście.
- Gas distribution in 2023 amounted to 125 TWh (11.4 bcm) i.e. 6% higher (y/y).
- Gas storages were 95% full at the end of 2023.
- Investments: modernization of assets and connection of new clients (PSG).

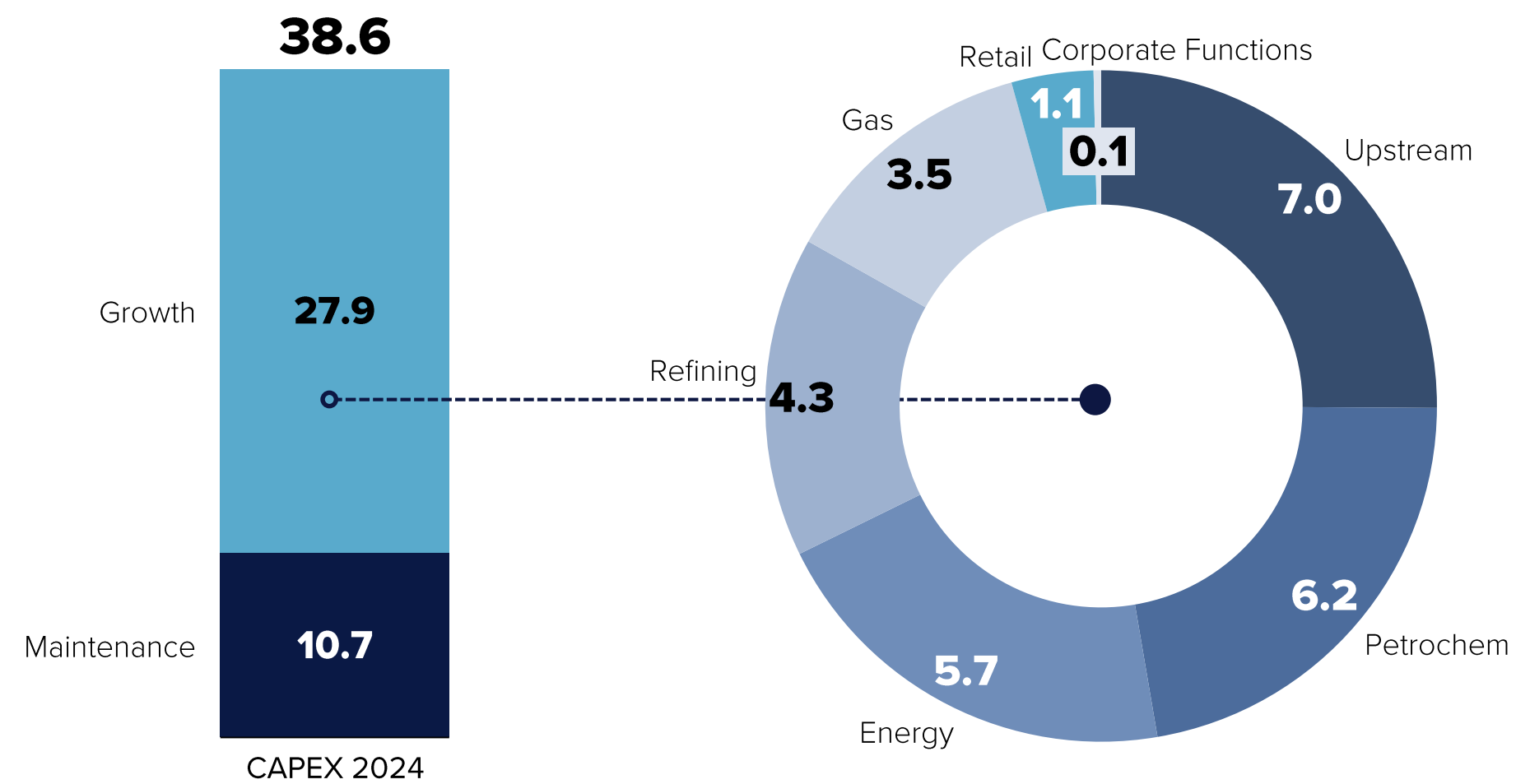
Data as of 31.03.2024

Sources of gas supply (bcm)



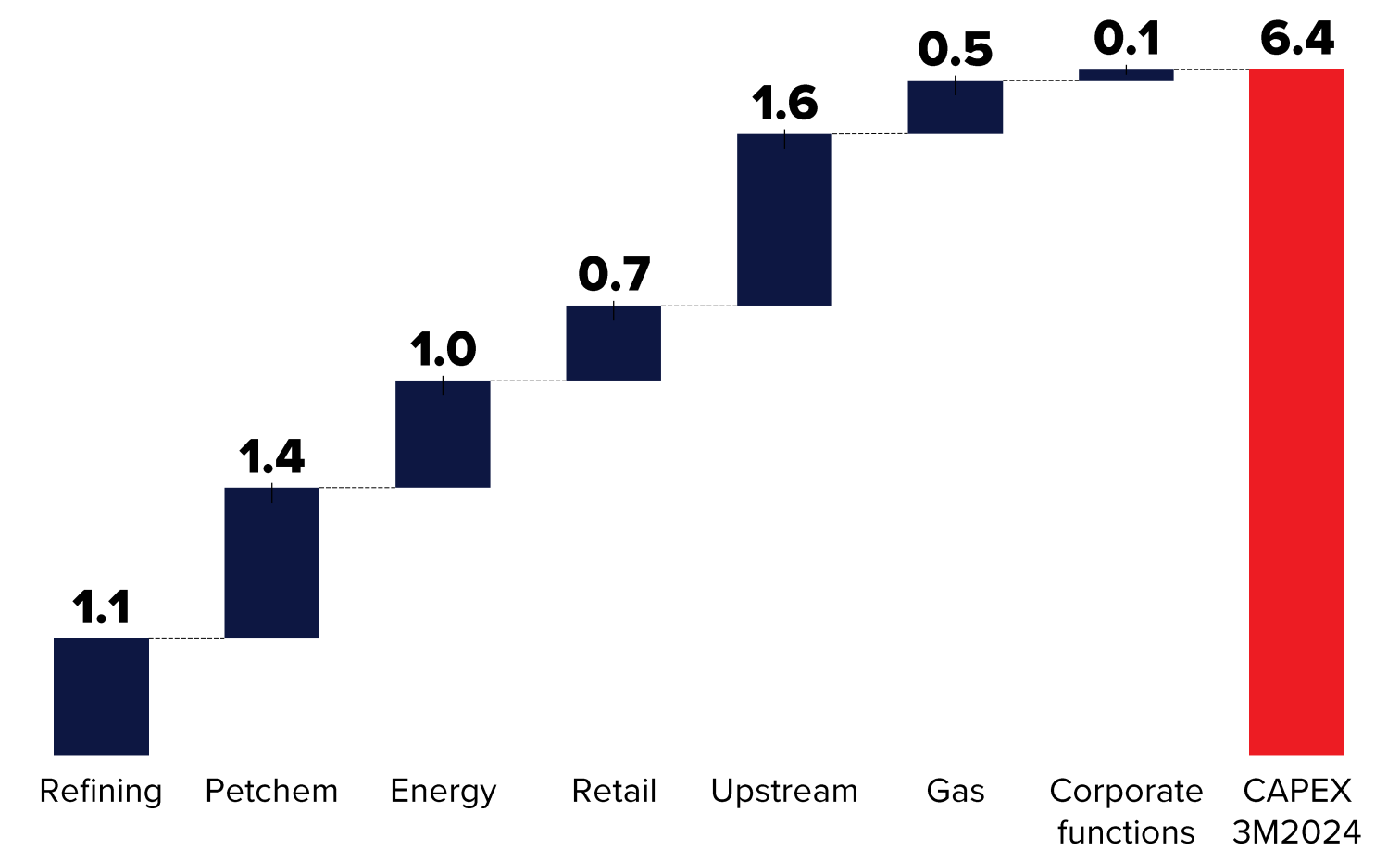
CAPEX

Planned CAPEX in 2024 (PLN bn)



CAPEX includes leasing according to IFRS16

Realized CAPEX 3M2024 (PLN bn)





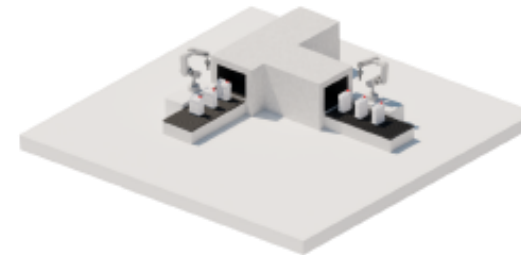
CAPEX

Refining



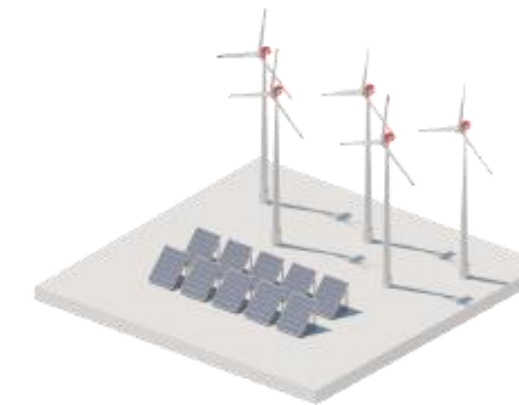
- Construction of Visbreaking unit – Płock
- Construction of Hydrocracking unit – Lithuania
- Construction of Bioethanol 2 Gen. unit. – ORLEN Południe
- Construction of HVO – Płock
- Construction of Hydrocracking Oil Block installation – Gdańsk
- Construction of transshipment sea terminal on Martwa Wisła – Gdańsk

Petrochemicals



- Expansion of olefins capacities - Płock
- Expansion of fertilizers production - ANWIL

Energy



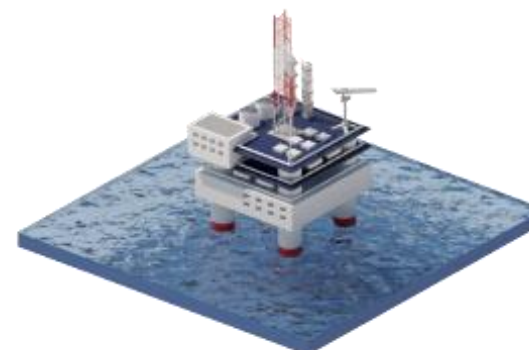
- Modernization of assets and connection of new customers to the network – ENERGA Group
- Construction of CCGT Ostrołęka and CCGT Grudziądz
- Construction of photovoltaic farms
- Construction of an offshore wind farm in the Baltic Sea

Retail



- Expansion, modernization and rebranding of the gas station network
- Expansion of the non-fuel sales network
- Expansion of the alternative fuels network

Upstream



- Upstream projects in Norway, including: development of the Tommeliten Alpha and Fenris deposits and the Yggdrasil area
- Upstream projects in Poland

Gas



- Construction and modernization of customer connections to the grid

SUMMARY



Finance

- Diversified sources of financing, incl.: corporate bonds based on ESG MSCI rating valued at PLN 2bn (first issue in Central Europe), green Eurobonds valued at EUR 500m (first issue in Poland), Eurobonds valued at EUR 500m and loan agreement with EIB for EUR 180m.
- Average debt maturity in 2026.
- Investment rating: BBB+ stable outlook (Fitch), A3 stable outlook (Moody's).
- Net debt / EBITDA: 0.01x
- Dividend recommendation of PLN 4.15 per share for 2023.

Awards

- Top Employer Polska 2024
- 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 Centre and 2nd place among Taxonomic Companies in the same ranking.
- The Best Annual Report 2022.
- MSCI upgrade of ORLEN's ESG rating from 'BBB' to 'A'
- 44th position in the Fortune 500 Europe ranking of the largest companies



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