

OCTOBER 2023

ORLEN Group Company Overview

Powering the future. Sustainably.



► **ORLEN Group – helicopter view**

Business segments



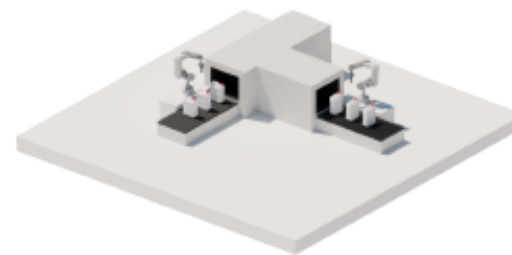
ORLEN Group: the biggest multi-energy company in CEE

Refining



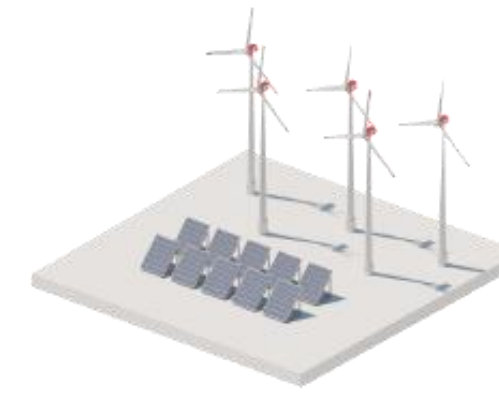
- 7 refineries in Poland, Lithuania and Czechia with max. crude oil throughput of 42.6 mt/y (~ 860 kbd).
- Strategic location of refineries with an access to crude oil pipelines, product pipelines and sea terminals.
- Diversification of crude oil supplies.

Petrochemicals



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

Energy



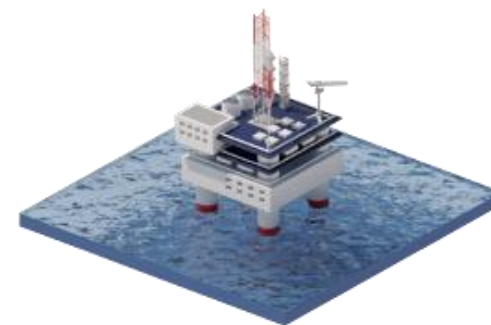
- Installed capacity: 5.1 GWe (electricity) / 13.4 GWt (heat).
- ~ 60% of electricity production comes from zero and low-emission sources (renewables and modern CCGT's).
- > 200 th. km of electricity network
- First offshore wind farm project on the Baltic Sea up to 1.2 GWe in the pipeline.

Retail



- ORLEN – the most recognizable and valuable Polish brand worth ~ PLN 10 bn.
- ~ 3200 fuel stations in 6 countries – the largest retail network in CEE.
- ~ 2600 fuel stations equipped in non-fuel concept.
- ~ 700 alternative fuel stations (651 EV chargers, 47 CNG stations and 4 hydrogen stations).
- ~ 9600 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.
- ~ 170 k boe/d average hydrocarbon production.

Gas

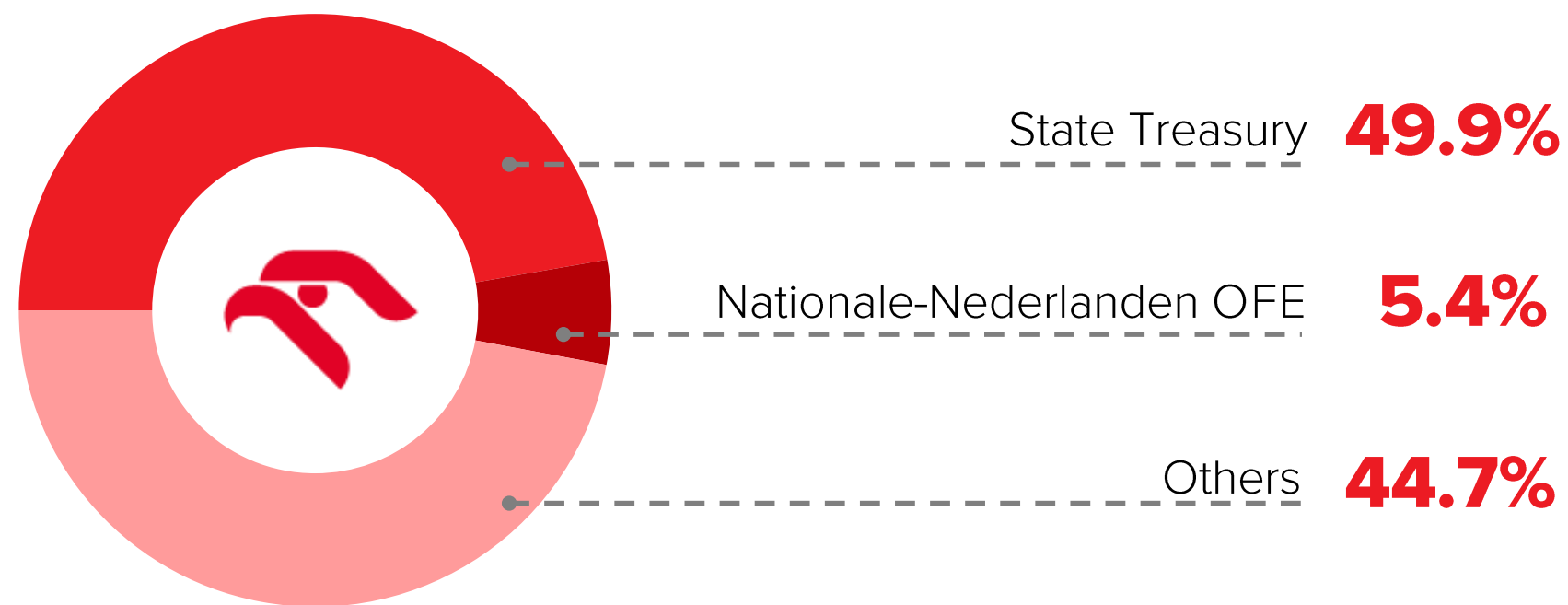


- The biggest importer and gas supplier for business and households in Poland.
- Long term contracts for LNG supplies.
- Norwegian gas portfolio – own production and supply contracts.
- ~ 3.2 bcm gas storage capacity.
- > 200 th. km of gas distribution network with service lines / 7.4 m customers / ~ 70% coverage of Poland.



ORLEN Group: # 1 on the Warsaw Stock Exchange

Shareholders structure*



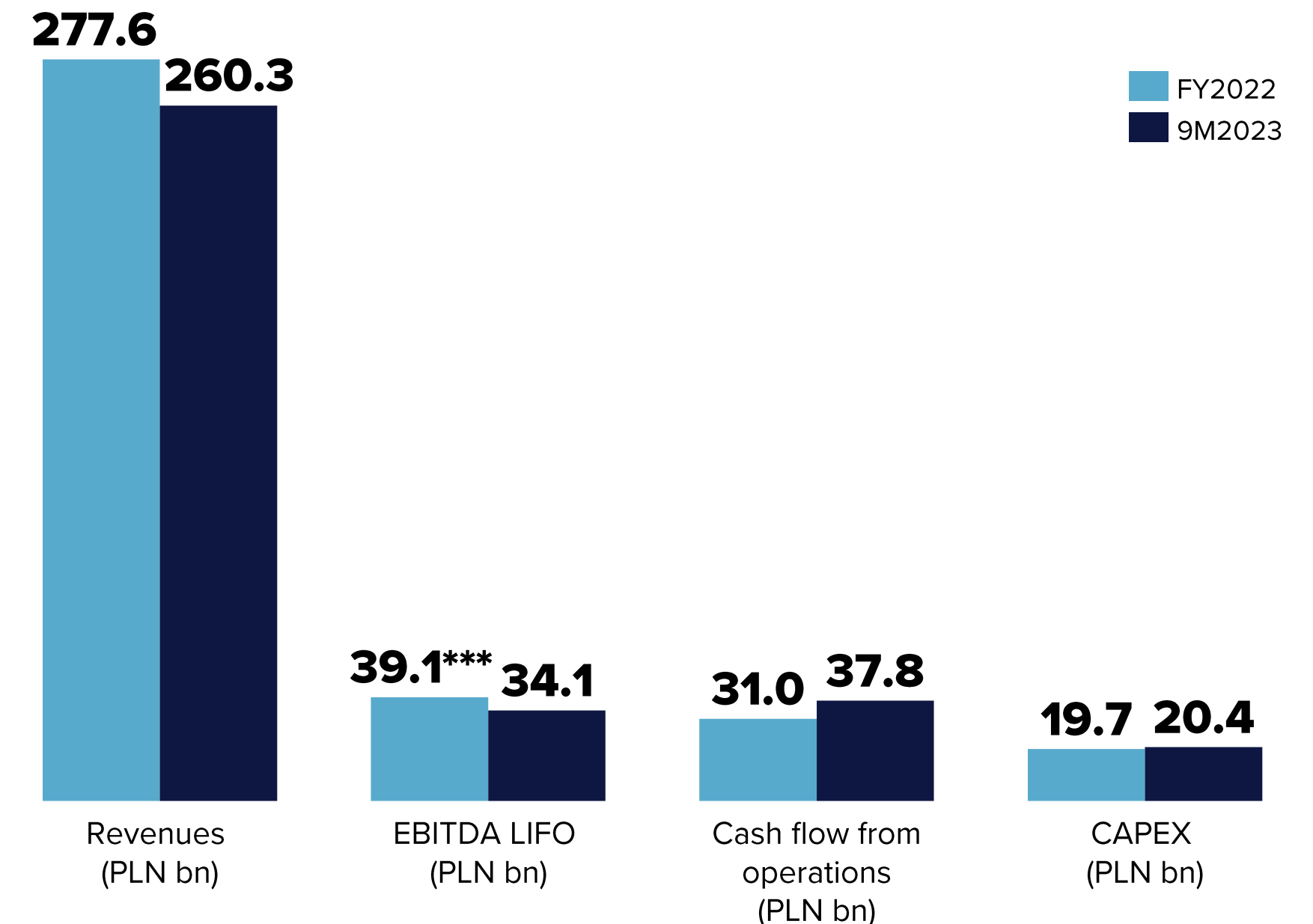
- # 1 on the Warsaw Stock Exchange, listed since 1999
- Market Cap.: PLN 77,2 bn**
- Ranked #283 in Forbes Global 2000
- Ranked #216 in Fortune Global 500

* Data as of 21.06.2023 - AGM

** Data as of 31.10.2023

*** Results does not include profit on a bargain purchase of LOTOS Group and PGNiG Group in the amount of PLN 14,2 bn.

Key data



ORLEN Group – helicopter view

▶ Business segments



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



EBITDA LIFO:

2021	2022	9M2023
PLN 3.6 bn	PLN 24.6 bn	PLN 9.9 bn

Data as of 30.09.2023

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.



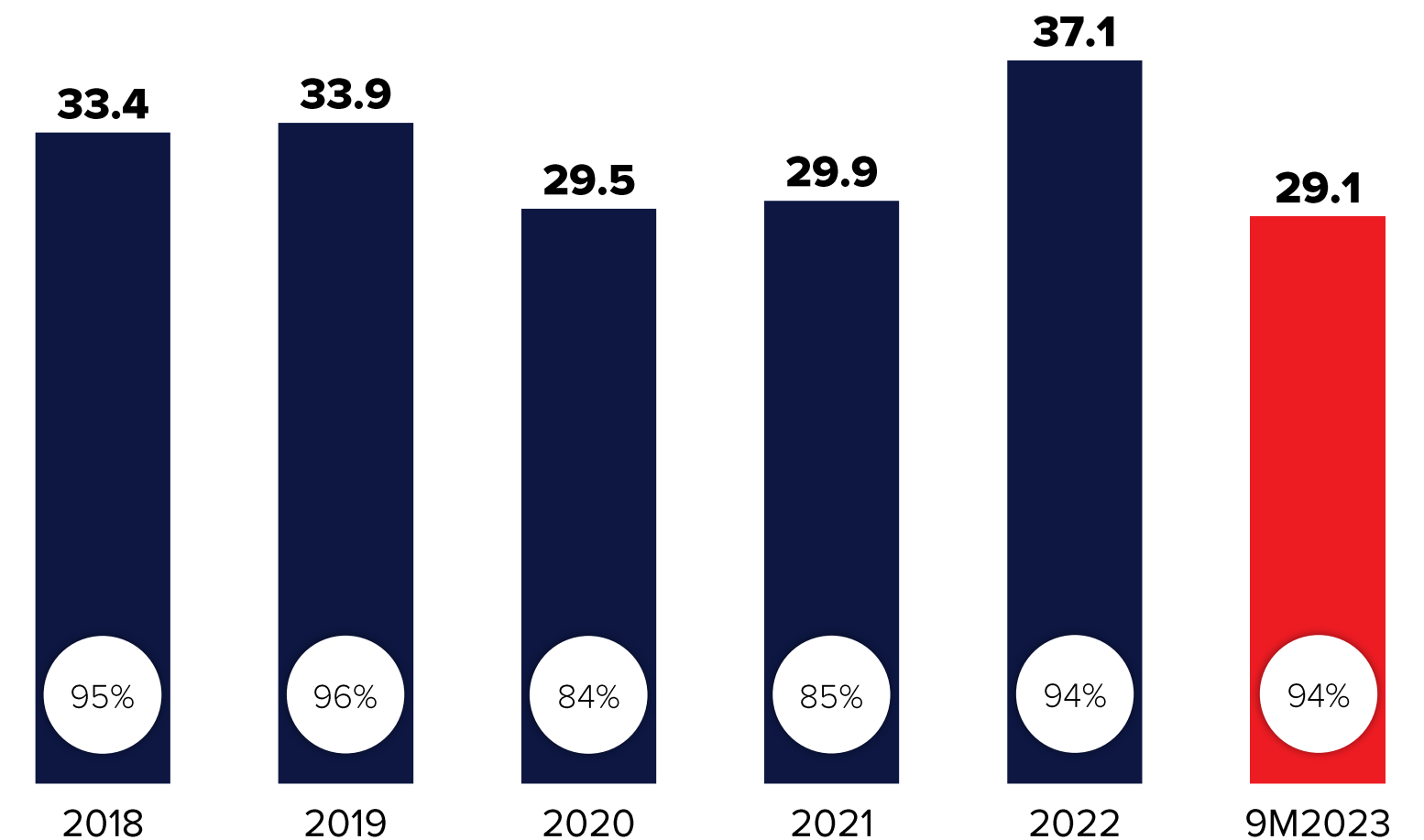
REFINING: high-class assets and strong position on the competitive market

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 2022 amounted to 30.5 mt.
- Market share: 70% Poland, 56% Czechia , 91% Lithuania.
- ~ 90% of processed crude oil in ORLEN Group comes from non-Russian sources i.e. Saudi Arabia, Norway, West Africa 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 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).

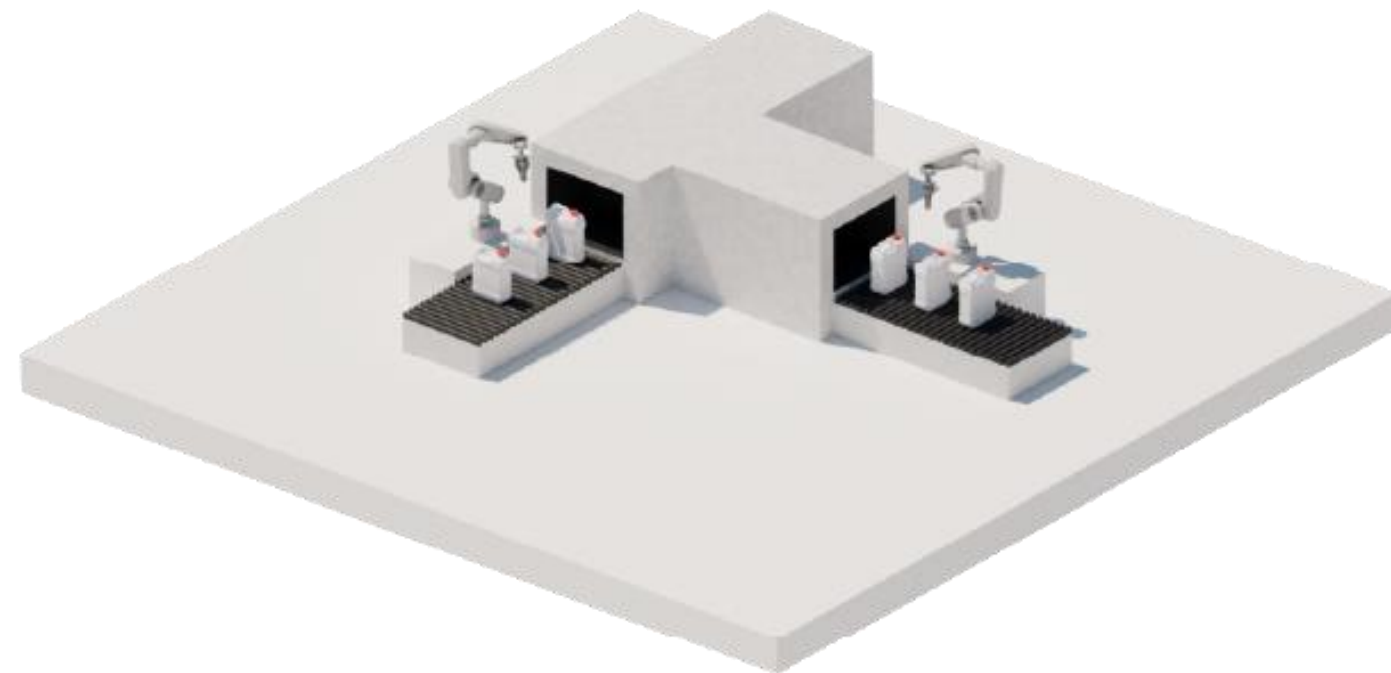
Data as of 30.09.2023

Crude oil throughput and utilisation (mt)





PETROCHEMICALS: assets integrated with refining and wide portfolio of products



EBITDA LIFO:

2021**PLN 4.3 bn****2022****PLN 3.4 bn****9M2023****PLN (-) 0.2 bn**

Data as of 30.09.2023

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.



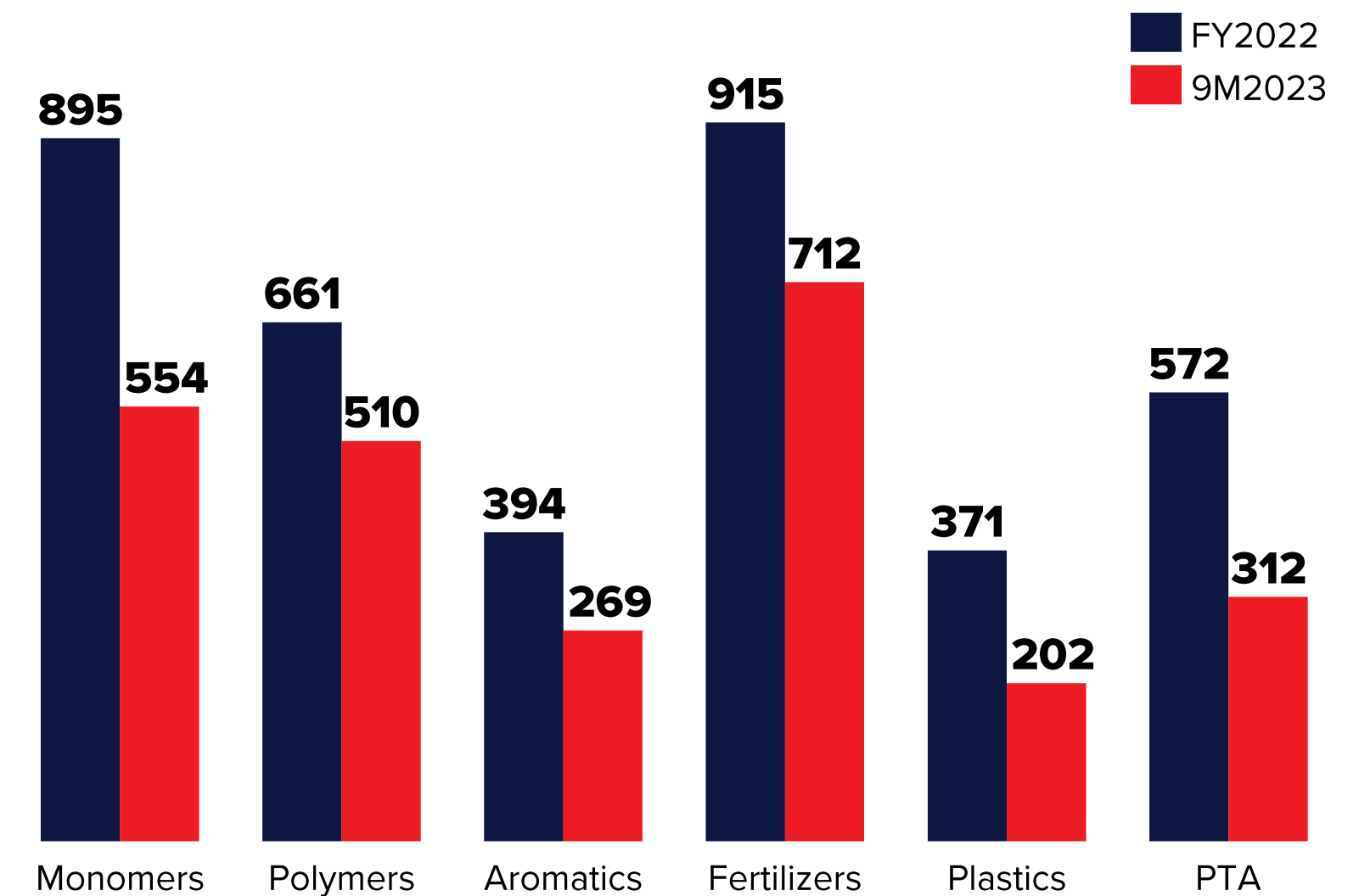
PETROCHEMICALS: assets integrated with refining and wide portfolio of products

Key data

- Sales in 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 (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).

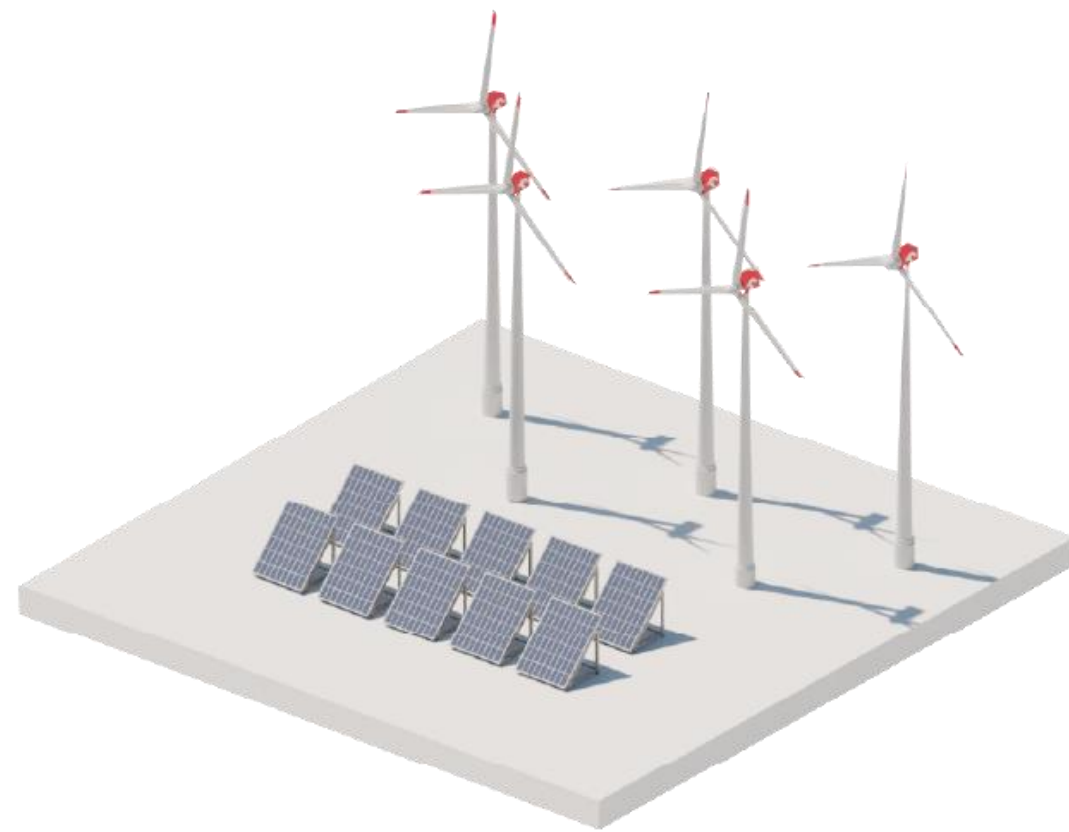
Data as of 30.09.2023

Sales volumes (kt)





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



EBITDA:

2021**PLN 3.7 bn****2022****PLN 4.2 bn****9M2023****PLN 5.2 bn**

Data as of 30.09.2023

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 sales.
- Regulated business covers 70% of Warsaw's demand for heat produced in modern CHP plants. Thanks to this efficient technology 65% of Warsaw's electricity demand is also covered by cogeneration.



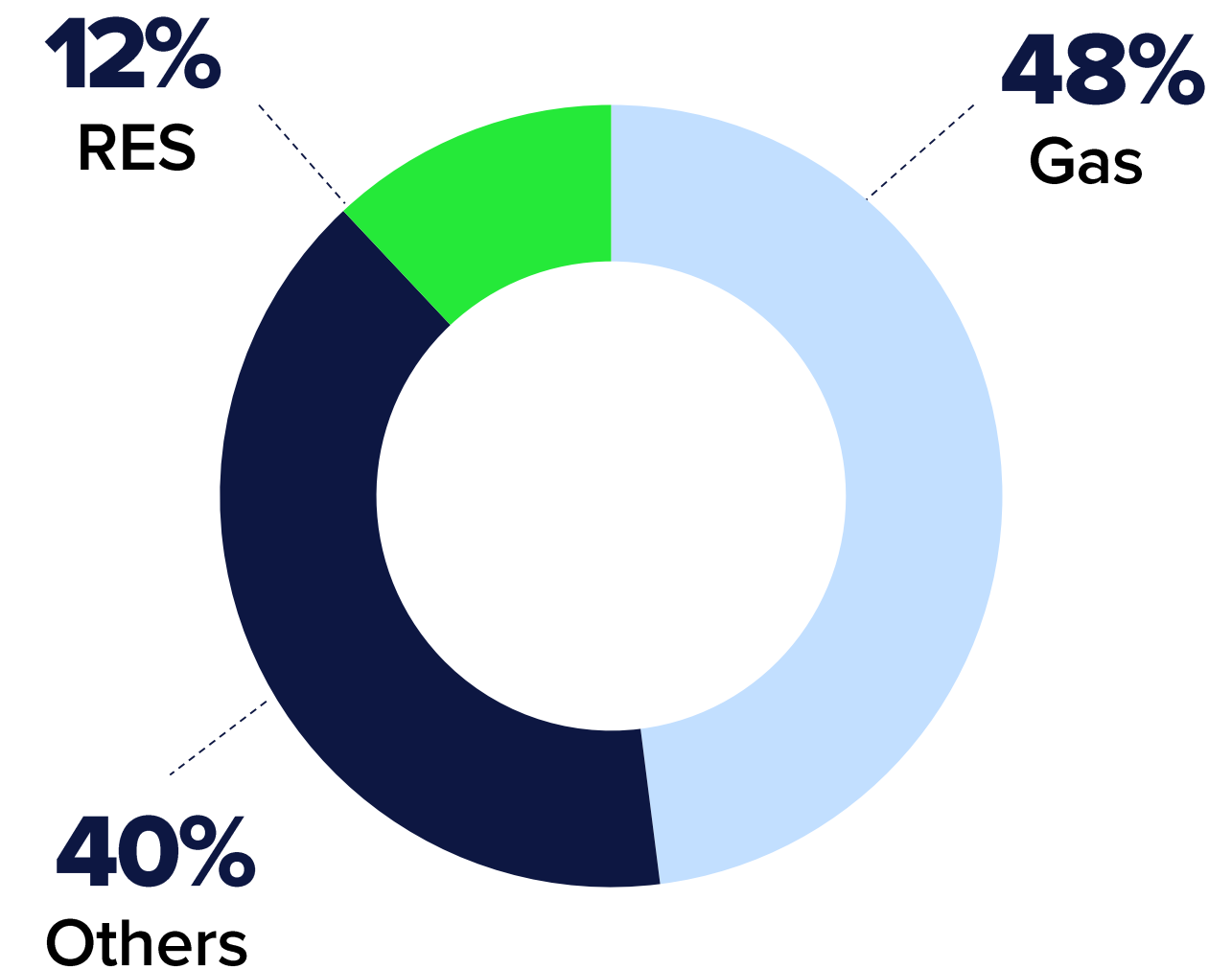
ENERGY: modern low and zero-emission power generation assets with growing portfolio of renewables

Key data

- Installed capacity: 5.1 GWe (electricity) / 13.4 GWt (heat) incl.:
 - 0.8 GWe RES
 - 1.7 GWe gas
 - 2.7 GWe others
- 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. 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, offshore wind farm project on the Baltic Sea.

Data as of 30.09.2023

Sources of electricity production





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



EBITDA:

2021**PLN 2.9 bn****2022****PLN 2.8 bn****9M2023****PLN 1.5 bn**

Data as of 30.09.2023

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: > 0.4 million 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. Recently, we entered Hungarian market and we are strengthening our position in Slovakia. We will enter the Austrian market soon.
- 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 stations as a response for market trends.



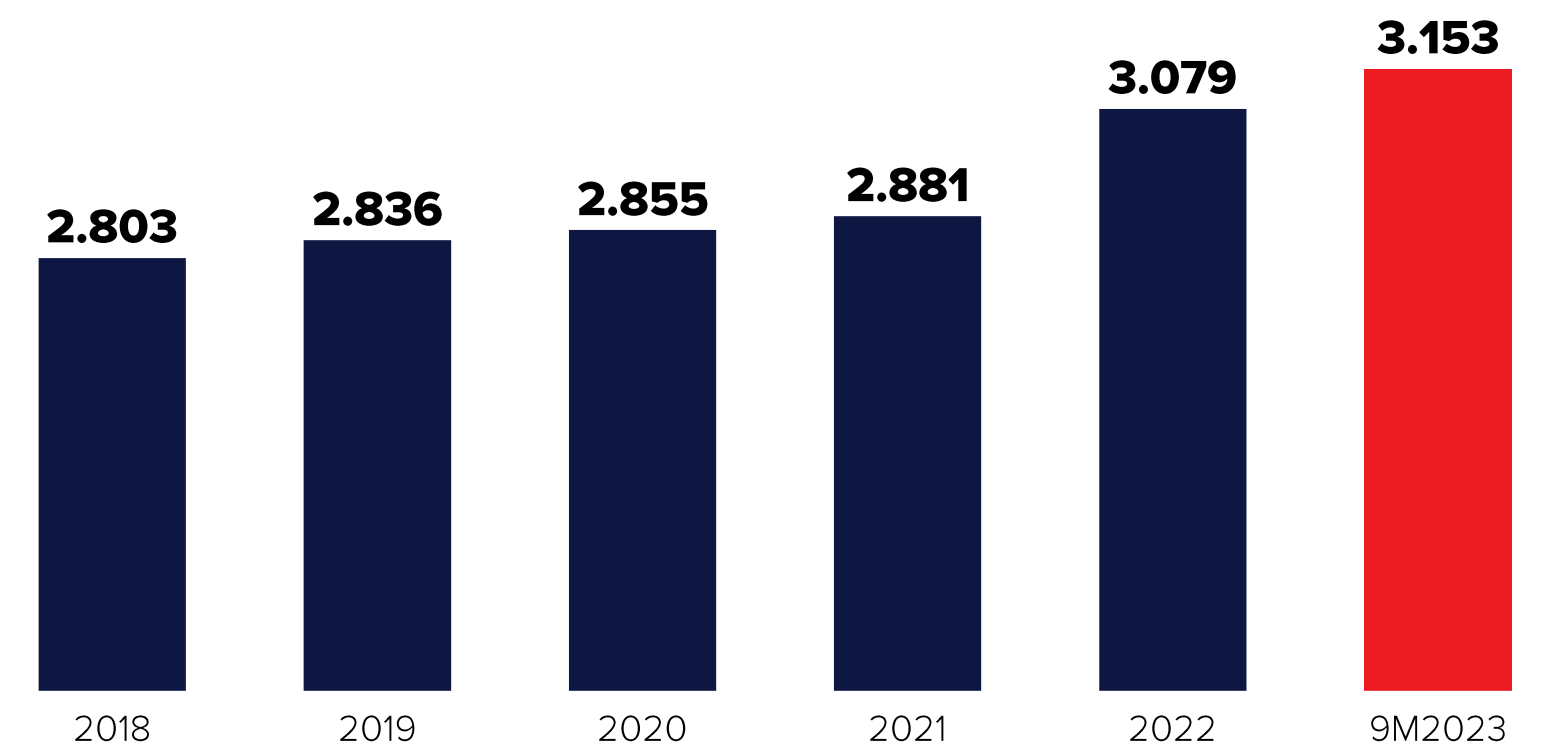
RETAIL: modern and the largest network of fuel stations equipped with non-fuel concept in CEE

Key data

- 3153 fuel stations: 1915 Poland, 606 Germany, 434 Czechia, 30 Lithuania, 90 Slovakia, 78 Hungary.
- Sales in 2022 amounted to 9.4 mt.
- Market share: 34% Poland, 26% Czechia, 6% Germany, 4% Lithuania, 4% Slovakia, 2% Hungary.
- 2596 non-fuel locations: 1912 Poland, 342 Czechia, 190 Germany, 30 Lithuania, 49 Slovakia, 72 Hungary. In 2022, we sold 58.2 million hot-dogs (~ 2 per second) and 16.8 million litres of coffee (~ 7 Olympic swimming pools).
- 701 alternative fuel stations: 651 EV chargers, 47 CNG stations and 3 hydrogen stations.
- 9609 pick-up / sending parcels locations in Poland incl. 3535 Automated Parcel Machines – „ORLEN Paczka” program.
- Investments: growth of fuel stations, non-fuel locations, alternative fuel stations and expansion of services.

Data as of 30.09.2023

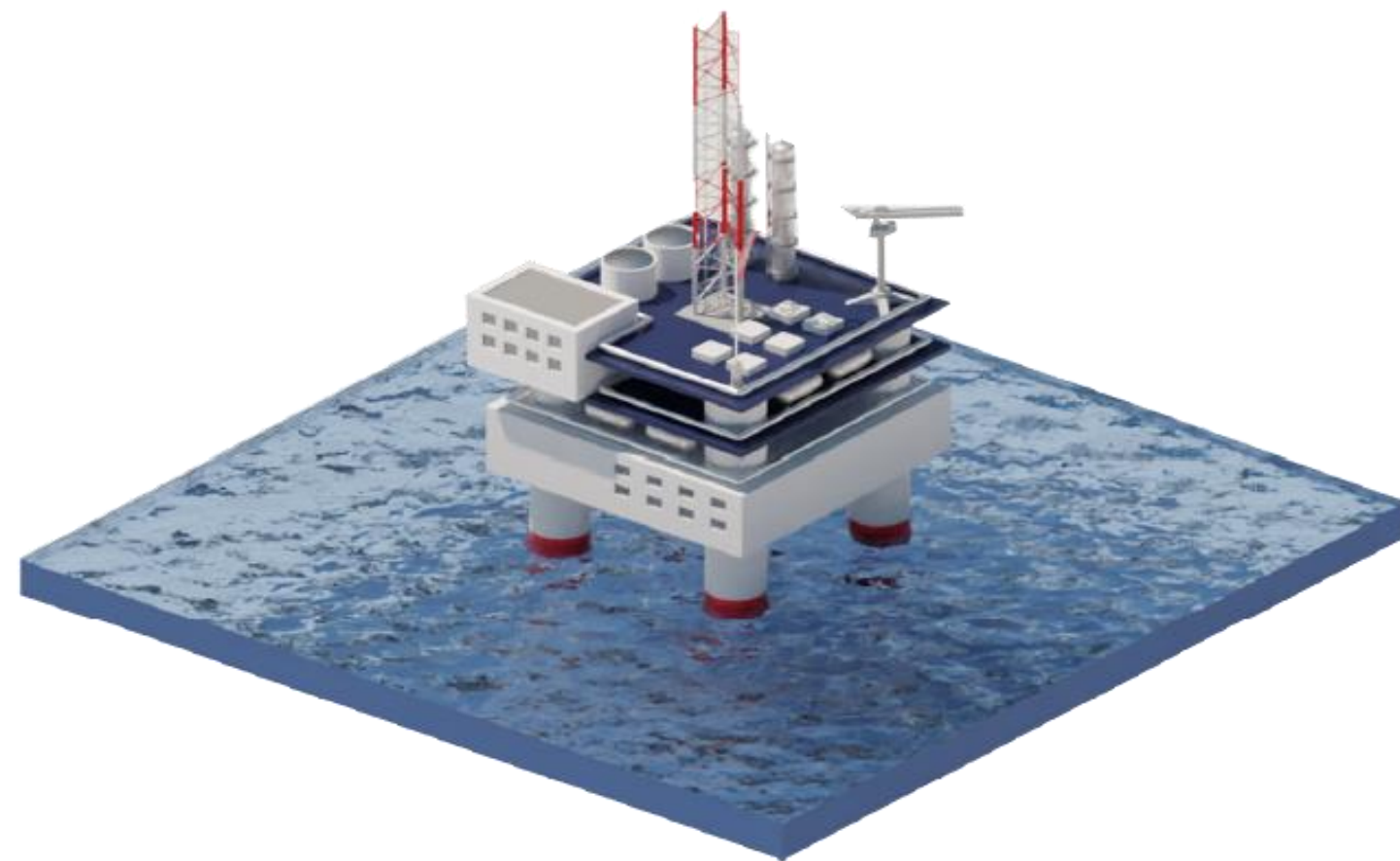
Fuel stations #at the end of the period



Share of foreign fuel stations in 9M2023



UPSTREAM: focus on the most profitable and promising projects on markets we operate in



EBITDA:

2021

PLN 0.4 bn

2022

PLN 7.7 bn

9M2023

PLN 1.9 bn

Data as of 30.09.2023

Competitive advantages

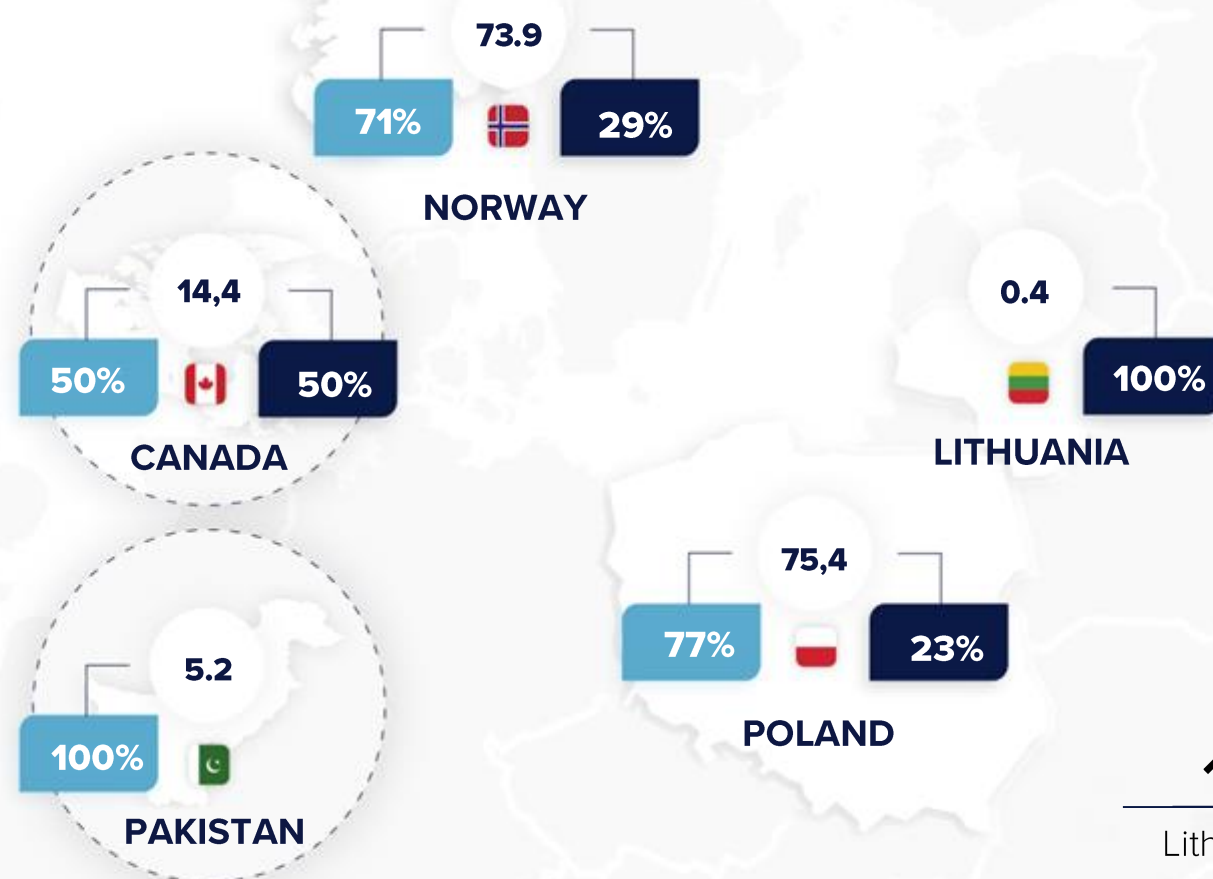
- Diversified upstream activities in 5 countries: Poland, Norway, Canada, Pakistan and Lithuania.
- Both onshore and offshore production.
- Poland – leader of hydrocarbon production with ~ 100% market share.
- Norway – operational activities on the Norwegian Continental Shelf (North Sea, Norwegian Sea)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



UPSTREAM: focus on the most profitable and promising projects on markets we operate in

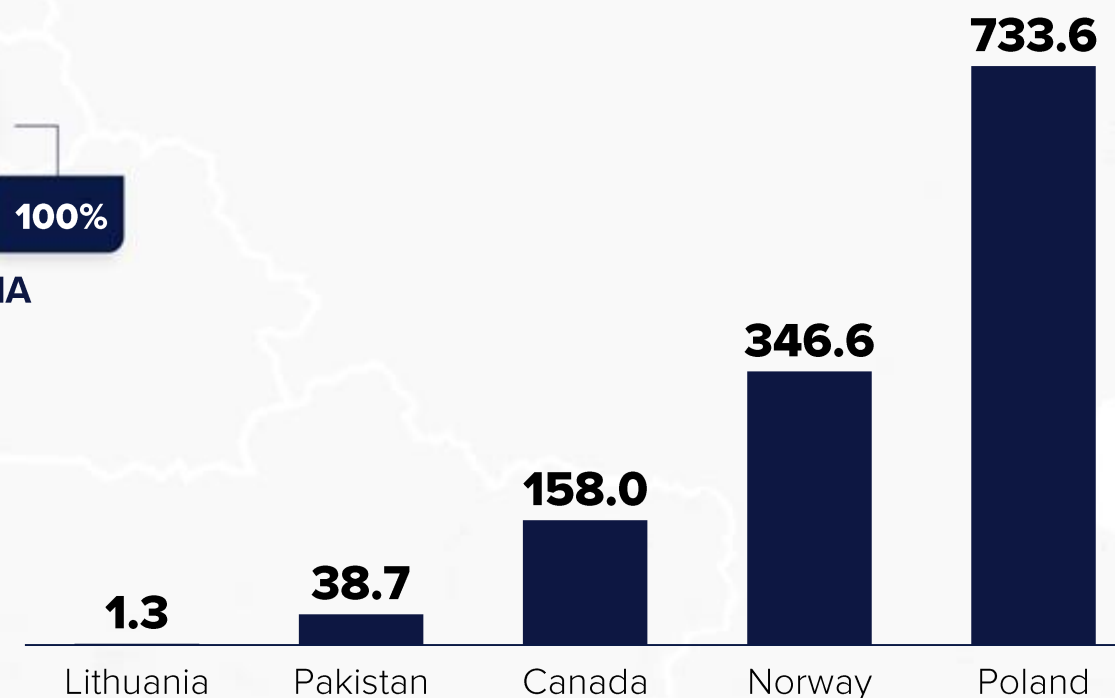
Key data

*Average production (k boe/d)



gas crude oil

**2P reserves (m boe)



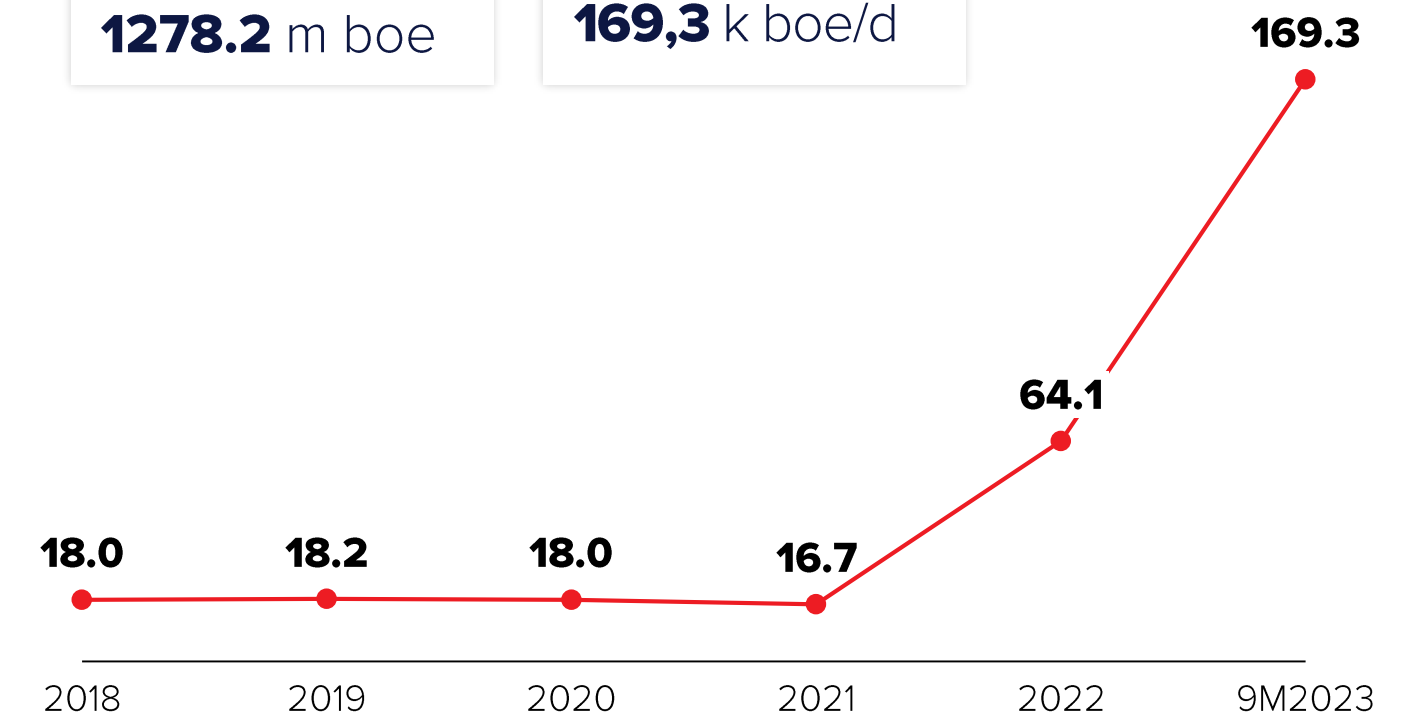
Average hydrocarbon production (k boe/d)

31.12.2022

2P reserves
1278.2 m boe

9M2023

Production
169,3 k boe/d



* Data as of 30.09.2023

** Data as of 31.12.2022



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



EBITDA:

2022*

PLN (-) 1.9 bn

9M2023

PLN 17.0 bn

* Results of distribution with trade & storage segments of acquired PGNiG Group for Nov. and Dec. 2022.

Data as of 30.09.2023

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 3.2 bcm.
- Owner of: ~ 97% of distribution network (~ 69% coverage of Poland) / ~ 99% of gas service lines in Poland (7.4m clients).



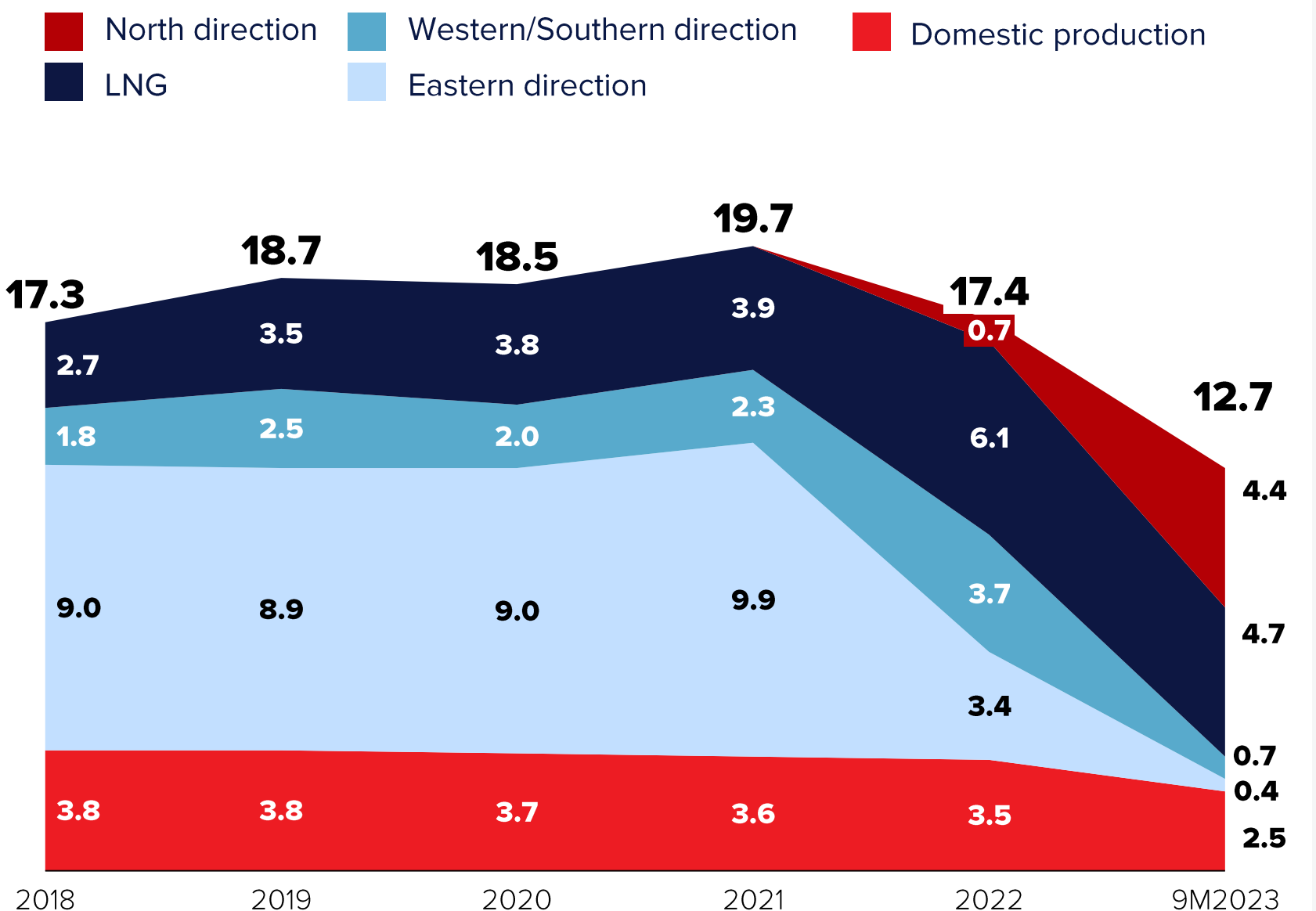
GAS (distribution with trade & storage): the biggest producer, importer and provider of gas for business and households in Poland

Key data

- External sales of gas in 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 in LNG terminal in Świnoujście.
- Gas distribution in 2022 amounted to 126 TWh (11.5 bcm) i.e. (-) 12% lower (y/y).
- Gas storages were 99% full at the end of 3Q23.
- Investments: modernization of assets and connection of new clients (PSG).

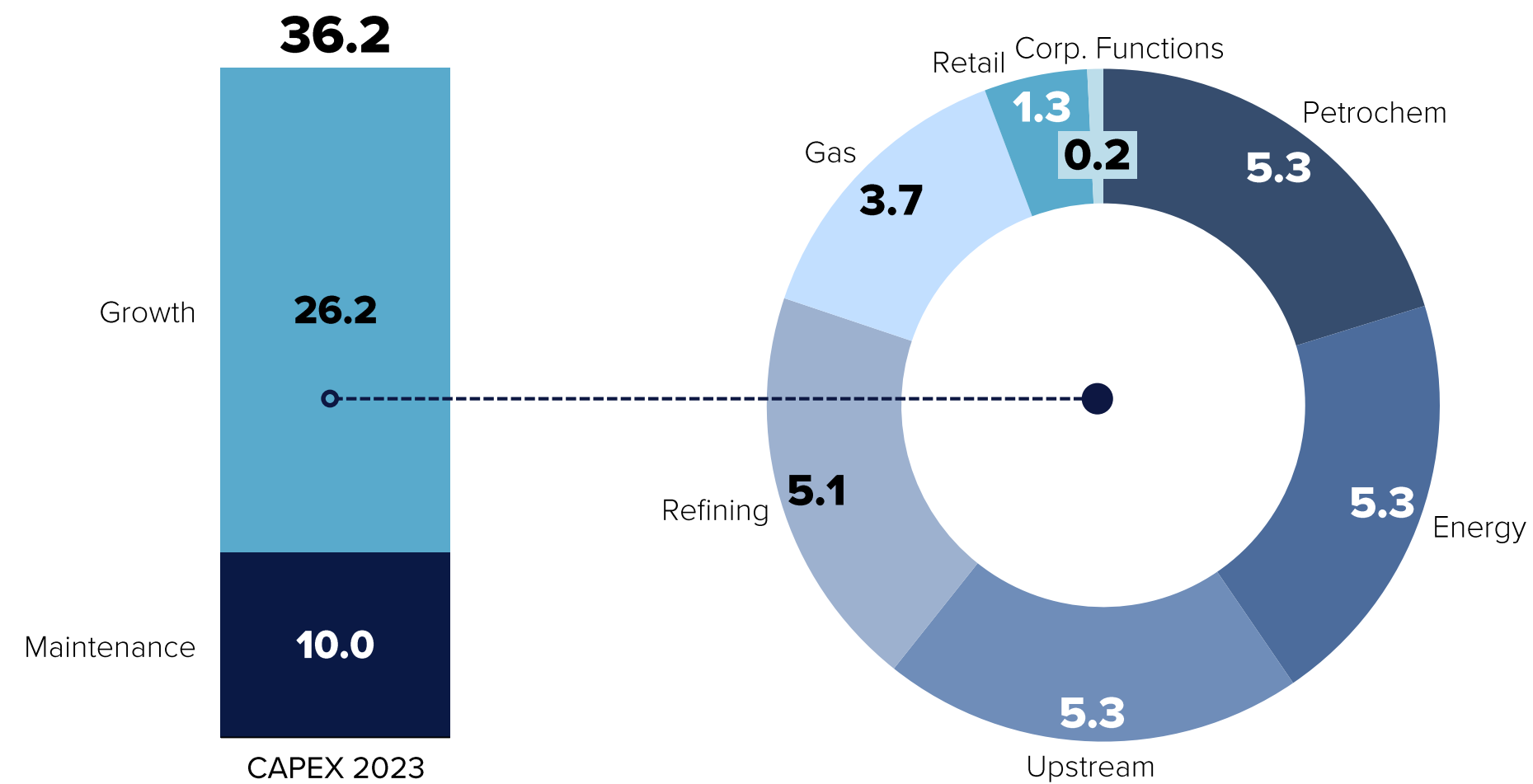
Data as of 30.09.2023

Sources of gas supply (bcm)

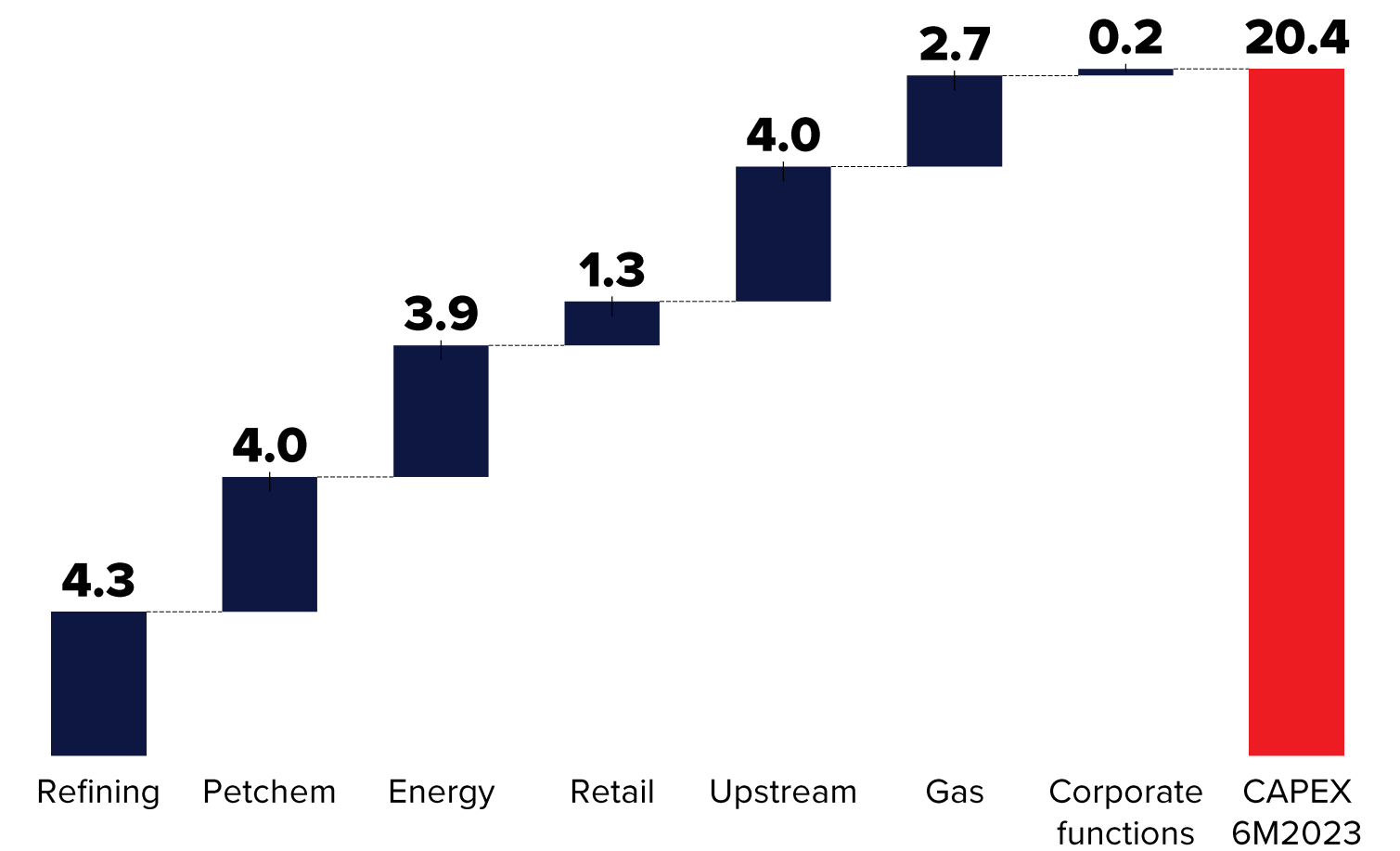


CAPEX

Planned CAPEX in 2023 (PLN bn)



Realized CAPEX 9M2023 (PLN bn)





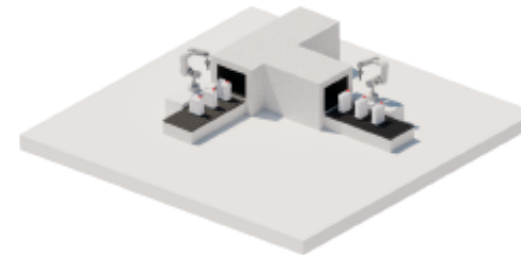
CAPEX

Refining



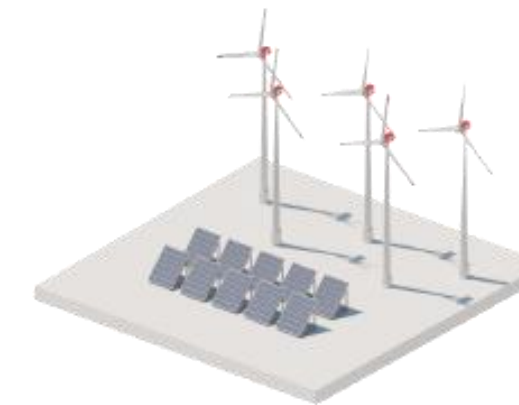
- Construction of Hydrocracking unit - Lithuania
- Construction of Bioethanol 2 Gen. unit - ORLEN Południe
- Construction of Visbreaking unit - Płock
- Construction of HVO (Hydrotreated Vegetable Oils) - Płock
- Construction of the Hydrocracking Oil Block installation - Gdańsk
- Construction of a sea terminal for transshipment of petroleum products on Martwa Wisła - Gdańsk

Petrochemicals



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

Energy



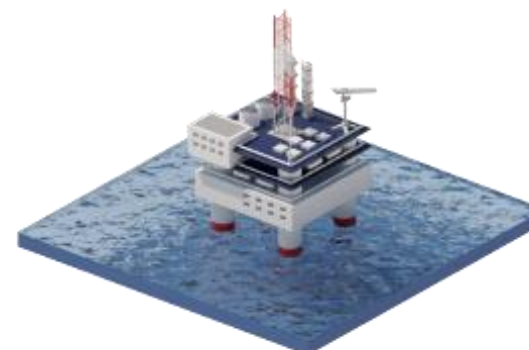
- Modernization of current assets and connection of new clients - ENERGA Group
- Construction of CCGT Ostrołęka and CCGT Grudziądz
- Construction of solar farms
- Construction project of a wind farm in the Baltic Sea

Retail



- Growth of fuel and non-fuel stations network
- Growth of alternative fuel stations network
- Automated Parcel Machines

Upstream



- PGNiG Upstream Norway and LOTOS Norge projects
- ORLEN Upstream projects in Poland and Canada

Gas



- Construction and modernization of customer connections to the grid - PSG



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 2025.
- Investment rating: BBB+ stable outlook (Fitch), A3 stable outlook (Moody's).
- Net debt / EBITDA: (-) 0.08x (maximum level set in Strategy 2030 = 2.5x).
- Dividend: PLN 5.50 per share for 2022.

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 Centre and 2nd place among Taxonomic Companies in the same ranking.
- The Best Annual Report 2022.



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