

**To the Extraordinary General Meeting
of ORLEN Spółka Akcyjna**

Dear Shareholders,

Please be informed that the agenda of the Extraordinary General Meeting of ORLEN Spółka Akcyjna (the "**Company**") convened for February 6th 2024 includes the consideration of and voting on a resolution to approve the disposal of an organised part of the Company's business to PGNiG Upstream Polska Spółka z ograniczoną odpowiedzialnością of Warsaw (Number in the National Court Register: KRS 0000919530) ("**PGNiG Upstream Polska**"), to be effected by contributing the organised part of business to PGNiG Upstream Polska as a contribution in kind and subscribing for all new shares in PGNiG Upstream Polska's increased share capital.

The resolution would make it possible to implement the objectives of the organisational restructuring (the "**Restructuring**") involving the Company and the ORLEN Group, which assumes, among other things, taking steps to consolidate and consolidating within PGNiG Upstream Polska the intangible and tangible components of the Company's business, in particular those used to conduct operations in the area of hydrocarbon exploration and appraisal and hydrocarbon production from reserves in Poland, including preparation of extracted hydrocarbons (through appropriate technological processes) for sale, their first sale, storage of substances in underground caverns (in relation to the Bonikowo and Daszewo storage facilities), underground storage of waste, and the related generation of electricity and heat, all of which currently comprise an organised part of the Company's business (the "**Organised Part of Business**").

The business components listed above have been transferred to the Company as a result of its merger with Polskie Górnictwo Naftowe i Gazownictwo S.A. ("**PGNiG**"), effected through the transfer of all assets of PGNiG, as the acquirer, to the Company, as the acquirer.

The Restructuring is divided into phases, the first of which involves the contribution of the Organised Part of Business to PGNiG Upstream Polska. The subsequent phases of the Restructuring process will also include consolidation of the following within PGNiG Upstream Polska:

- (i) intangible and tangible components of the Company's business, in particular those used to conduct operations in the area of the storage of substances in underground caverns (in relation to the storage facilities in Kosakowo, Mogilno, Wierzchowice, Husów, Brzeźnica, Swarzów and Strachocina) and the related generation of electricity; and
- (ii) domestic assets of selected upstream subsidiaries of the ORLEN Group.

The Restructuring is expected to result in the optimisation of the Company's and other ORLEN Group companies' operations in the upstream segment, the utilisation of domestic hydrocarbon reserves in the most viable and efficient manner possible, and the development, as well as improvement of the efficiency of, hydrocarbon exploration, appraisal and production within a single company of the ORLEN Group.

The value of the Organised Part of Business as at June 30th 2023, as determined based on a valuation prepared by the Company's third-party adviser, is PLN 26,244 million. Given the requirement to determine the fair value (i.e. market value) of the contribution in kind, the valuation of the Organised Part of Business will be updated as at the date of its contribution to PGNiG Upstream Polska.

In view of the foregoing, we hereby submit to you a draft resolution of the Extraordinary General Meeting on the matter discussed above, respectfully requesting that it be passed.

The resolution above represents the approval required by law (Art. 393.3 and 393.4 of the Commercial Companies Code) and the Company's Articles of Association (Art. 7.7.7 and 7.7.8 of the Company's Articles of Association) for the disposal of the Organised Part of Business as an organised part of business of the Company, which is a condition for the implementation of the Restructuring.