



Polski Koncern Naftowy ORLEN
Spółka Akcyjna

Motion of the Management Board of the Company to the Ordinary General Meeting of Polski Koncern Naftowy ORLEN S.A.

Regarding:

Recommendation on the coverage of loss for financial year 2020 and
recommendation on payment of dividend in 2021

Submitted on behalf of
the Management Board:

Chief Financial Officer

Jan Szwarczak



Member of the Management Board
for Corporate Affairs

Armen Konrad Artwich



Dyrektor Wykonawczy
ds. Zarządzania Finansami

Michał Perlik



Recommendation

Pursuant to Article 395 § 2 point 2 of Commercial Companies Code and § 7 item 7 point 3 of the Articles of Association of the Company, the Management Board of Polski Koncern Naftowy ORLEN S.A. (PKN ORLEN) applies to the Shareholders of the Company to adopt the resolution:

- to cover the net loss for the year 2020 in the amount of PLN 2,355,671,374.21 (in words zloty: two billion three hundred fifty five million six hundred seventy-one thousand three hundred seventy four 21/100) from the supplementary capital;
- to allocate the amount of PLN 1 496,981,713.50 (in words zloty: one billion four hundred ninety-six million nine hundred eighty one thousand seven hundred thirteen 50/100) to payment of dividends (**PLN 3.50 per 1 share**). The dividend referred to in the previous sentence shall be paid from the Company's supplementary capital created with the profit from previous years.

The Management Board of the Company proposes to set the day of 22 July 2021 as a dividend day and the day of 05 August 2021 as a dividend payment date.

PKN ORLEN's Strategy for 2020-2030 assumes the payment of dividends at a minimum level of PLN 3.50 per share starting from 2021 and maintaining or increasing this level in the coming years.

The proposed approach, in line with the Group's Strategy until 2030 dividend policy, reflects the good current liquidity and financial position of the Company, the implementation of the financial projections adopted in the 2030 Strategy, and does not exceed the strategic level of the Net debt / EBITDA covenant in 2021.