

TO THE MERGER PLAN

**Valuation of assets and liabilities of Polski Koncern Naftowy ORLEN Spółka Akcyjna
as at 01 June 2022**

This document, drafted by PKN ORLEN is being submitted by the Management Boards of the Merging Companies with the Merger Plan and establishes the value of assets and liabilities of Polski Koncern Naftowy Spółka Akcyjna, registered office in , ul. Chemików 7, 09-411 Płock, entered into the business register of the National Court Register under entry no. KRS 0000028860, registry court: District Court for Łódź-Śródmieście in Łódź, 20th Commercial Division of the National Court Register, Tax Id. No. 'NIP': 7740001454, Statistical Id. 'REGON': 610188201, share capital of PLN 534,636,326.25, paid-up in full ("PKN ORLEN"), as at 01 June 2022.

The value of assets and liabilities of PKN ORLEN, determined on the basis of consolidated data, calculated as the value of (consolidated) net assets as at 01 June 2022, is PLN 57,311,007,467.29 (fifty seven billion three hundred and eleven million seven thousand four hundred and sixty seven point twenty nine zlotys).

The foregoing amount has been determined on the basis of consolidated statements on the financial situation of the PKN ORLEN Group, which have not been audited by a statutory auditor, comprising the data of PKN ORLEN and its subsidiaries (subject to consolidation) and is not inclusive of any asset impairment or any accounting revaluation of assets of liabilities made on the abovementioned balance sheet date.

POLSKI KONCERN NAFTOWY ORLEN SPÓŁKA AKCYJNA

Patrycja Klarecka

Management Board Member

Armen Konrad Artwich

Management Board Member