



ORLEN Group Consolidated Financial Results 4Q25

Warsaw, 19 February 2026

Financial results

PLN bn	4Q25	3Q25	4Q24	12M25	12M24
Revenues	72,1	61,0	75,2	267,3	295,0
EBITDA LIFO	12,2	8,9	14,3	41,9	37,4
Cash flow from operations	12,9	8,2	10,4	47,4	36,6
CAPEX	11,5	7,3	11,6	32,6	32,4
Net debt/EBITDA	-0,07x	0,02x	0,23x	-0,07x	0,23x

Solid EBITDA LIFO: PLN 41,9 bn in 2025

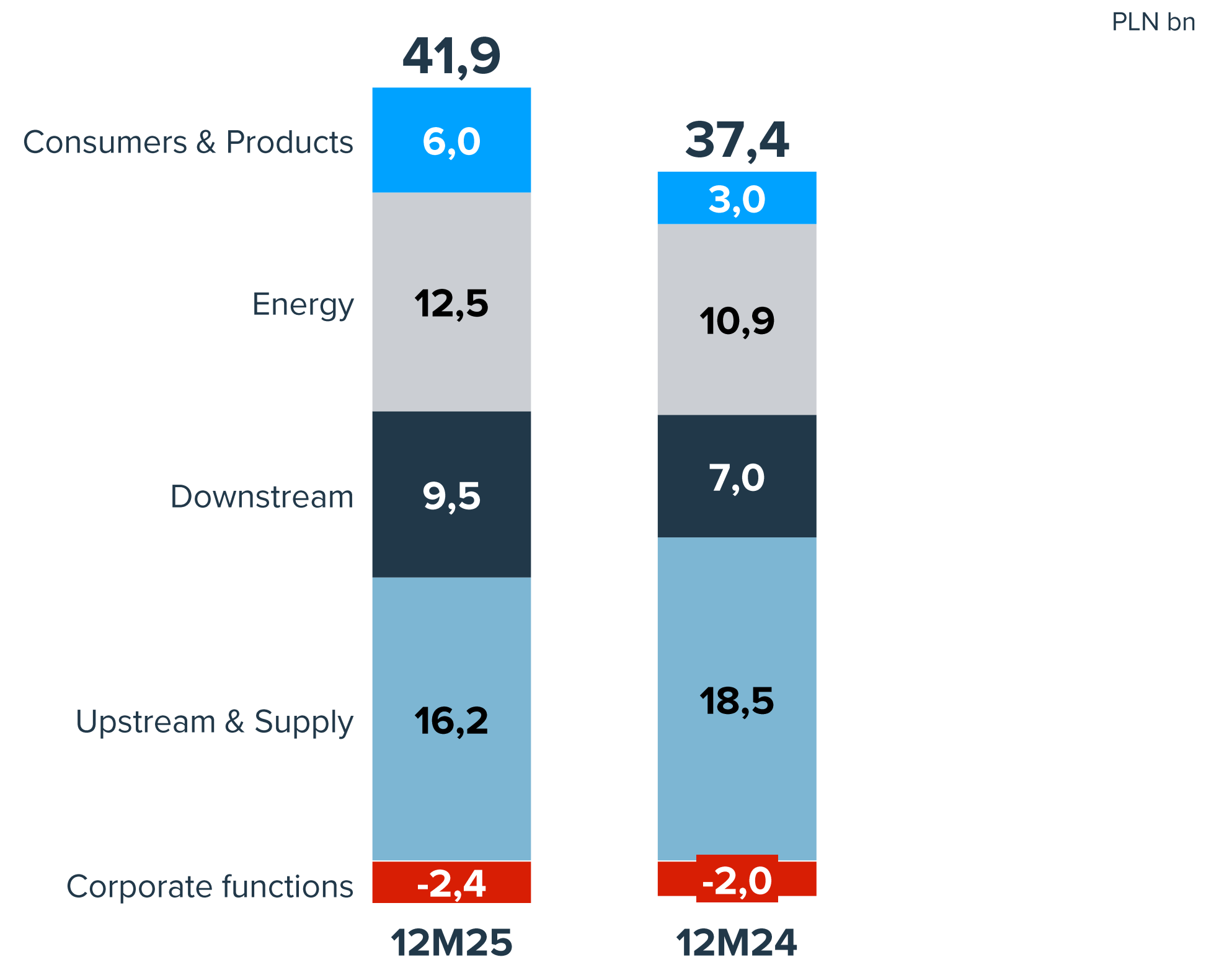
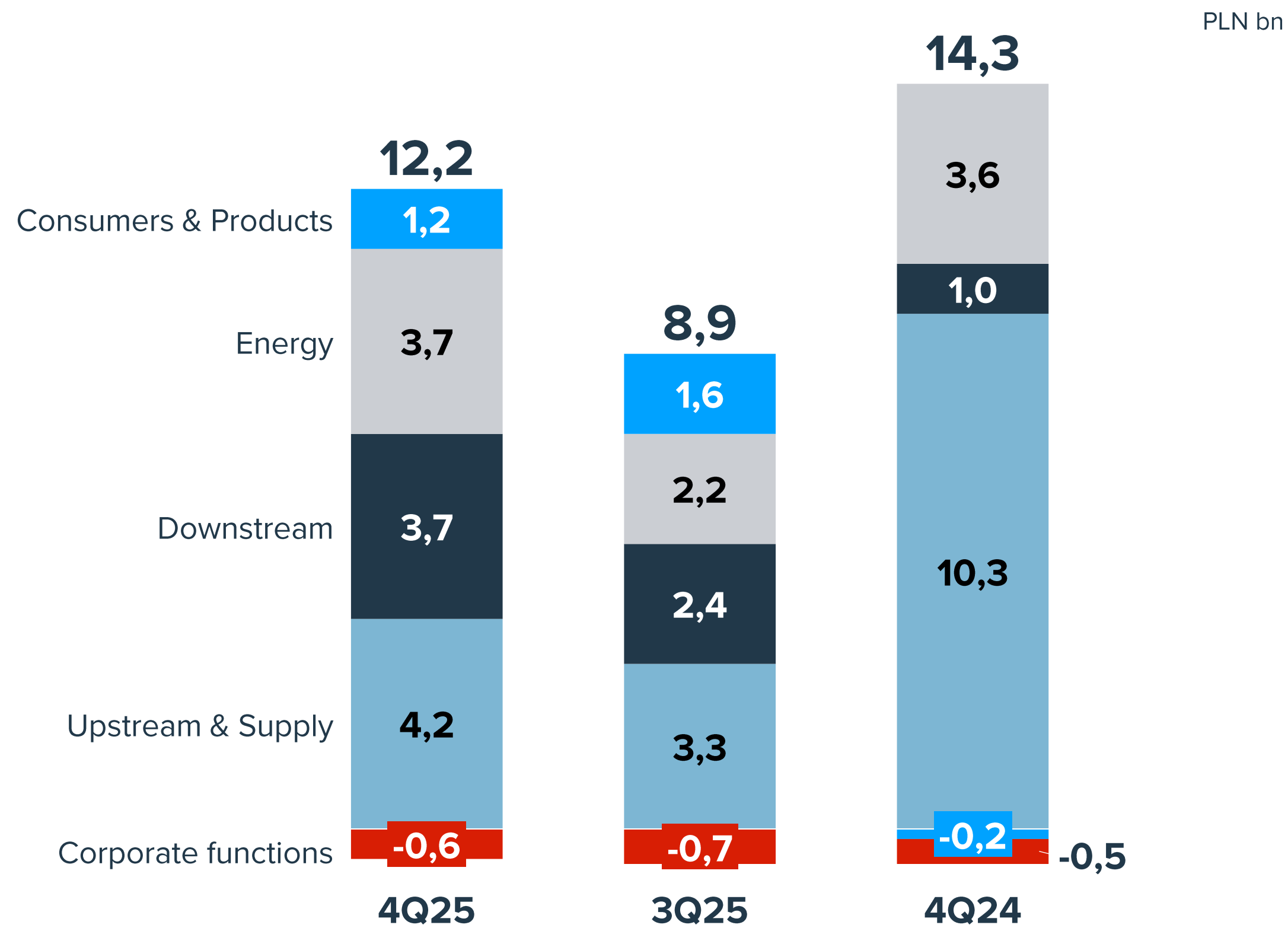
Operating results before impairments: 4Q25 PLN (-) 3,3 bn / 3Q25 PLN (-) 1,7 bn / 4Q24 PLN (-) 8,8 bn / 12M25 PLN (-) 8,0 bn / 12M24 PLN (-) 13,5 bn

Operating parameters 4Q25

Upstream & Supply		Downstream		Energy		Consumers & Products	
Market environment	⬇️	Market environment	⬆️	Market environment	⬆️	Market environment	⬆️
Hydrocarbon production 19,8 mm boe	0% →	Crude oil throughput 10,3 mt	+8% ⬆️	Electricity generation 5,8 TWh	+18% ⬆️	Retail fuel sales 2,8 mt	0% →
Natural gas share 74%	1 pp ⬆️	Wholesale fuel sales 8,3 mt	+5% ⬆️	Heat generation 27,7 PJ	+2% ⬆️	Retail gas sales 32,8 TWh	+4% ⬆️
Wholesale gas sales 84,2 TWh	+44% ⬆️	Petrochemical sales 1,0 mt	-10% ⬆️	Electricity distribution 6,3 TWh	+5% ⬆️	Retail electricity sales 4,6 TWh	+8% ⬆️
				Gas distribution 45,4 TWh	+3% ⬆️		

Growth in operating indicators across all segments

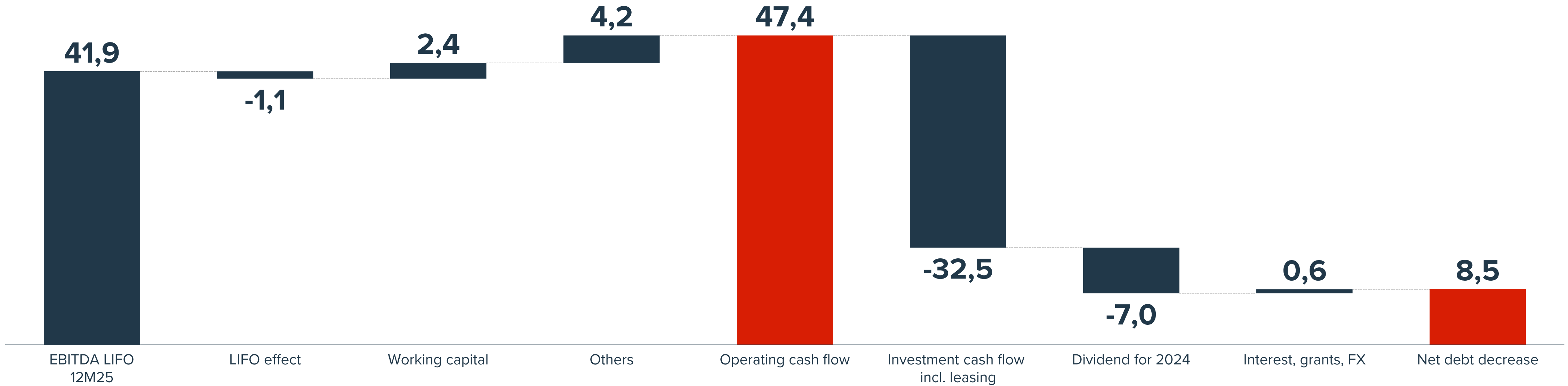
EBITDA LIFO



Resilience built on diversified operating model

Cash flow 12M25

PLN bn



Investment Grade:

MOODY'S

A3

stable outlook (21.05.2025)

FitchRatings

BBB+

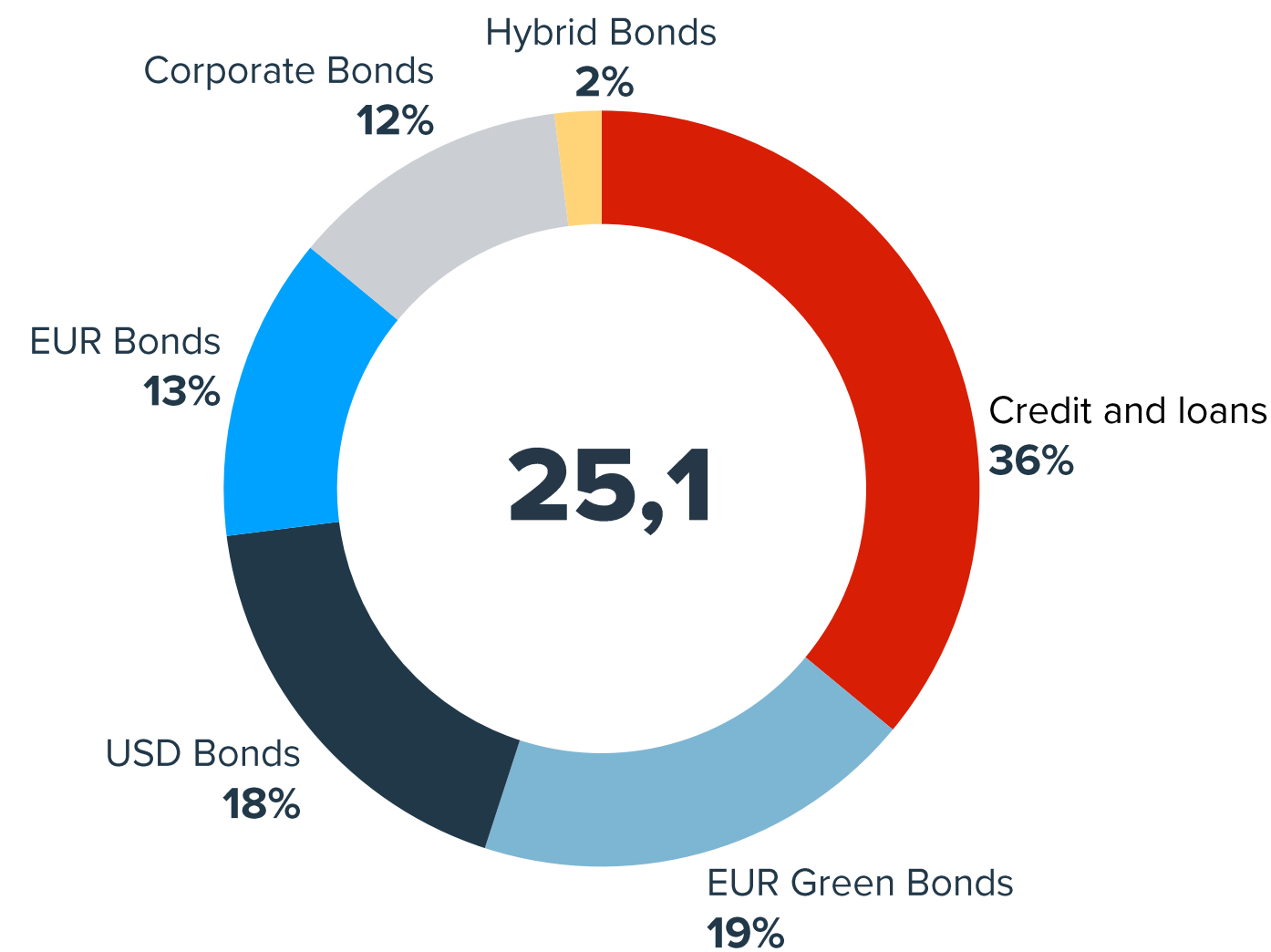
stable outlook (04.03.2025)

Robust cash flow from operations

Financing

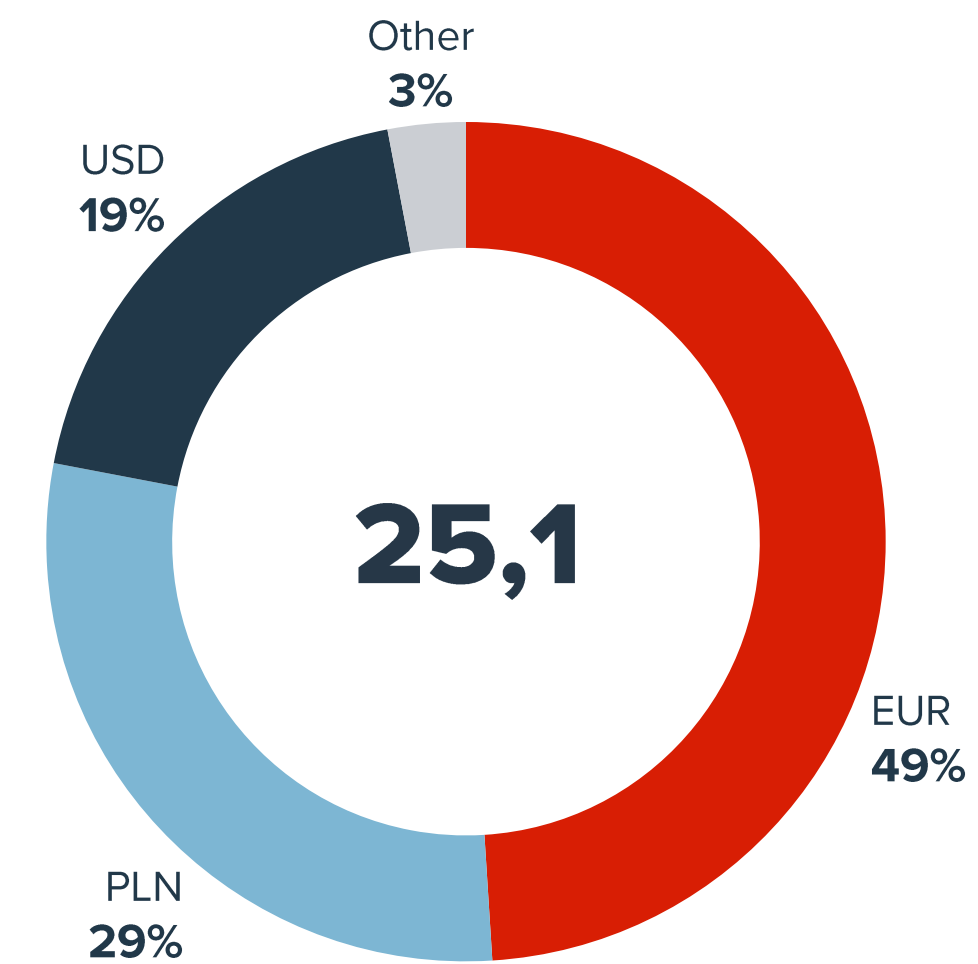
Gross debt structure

PLN bn



Debt currency structure

PLN bn



Net debt / EBITDA

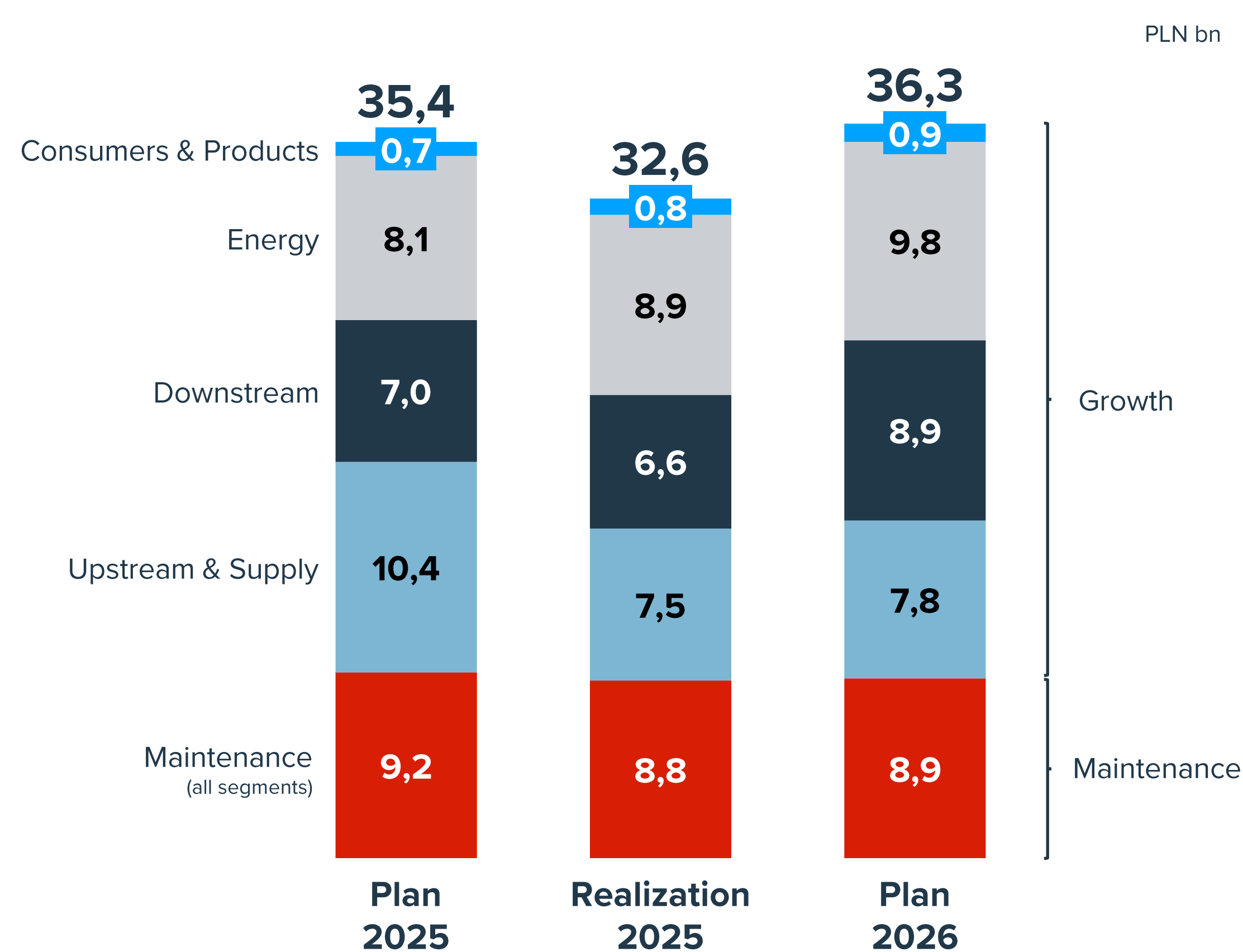
-0,07x

Average debt maturity

7,25 years

Strong balance sheet and diversified sources of financing

CAPEX



Main growth projects

Upstream & Supply

- Exploration and production projects in Norway, Poland and Canada

Downstream

- New Chemicals monomers installation in Płock (740 kt/year of ethylene)
- HVO – Hydrotreated Vegetable Oil in Płock (300 kt/year)
- Hydrocracking unit in Mažeikiai (increase in fuel yield by 10 pp)
- Hydrocracking Oil Block in Gdańsk (400 kt/year of base oils group II)
- Rapeseed Oil Pressing Plant in Kętrzyn (200 kt/year of oil for biofuel production)

Energy

- Offshore wind farms on the Baltic Sea: Baltic Power (1,2 GW), Baltic East (0,9 GW)
- Expansion and modernisation of energy and gas distribution networks
- Construction of CCGT units: Ostrołęka (745 MWe), Grudziądz (560 MWe), Grudziądz#2 (560 MWe), Gdańsk (560 MWe)
- Construction of solar farms in Poland and Lithuania

Consumers & Products

- Expansion and modernisation of fuel station network
- Expansion of non-fuel retail network
- Expansion of alternative fuels network (E-mobility)

Focus on growth projects and CAPEX rationalisation

Outlook for 2026

Investments

- Investment programme execution with budget discipline and project management excellence
 - Completion of updated integrated schedules and budget outlays of New Chemicals
 - Commissioning of assets: offshore wind farm Baltic Power, CCGT Grudziądz and HVO in Płock
-

Operations

- Strengthening of operational excellence: resilience and agility
 - Secured and diversified sources of hydrocarbons supply
 - Focus on maximum assets utilization with planned maintenance shutdowns
-

Finance

- Refinancing of Revolving Credit Facility of EUR 2,0 bn
- Arranging EUR 2,4 bn Export Credit Agency facility for New Chemicals project
- Market risk management in spotlight

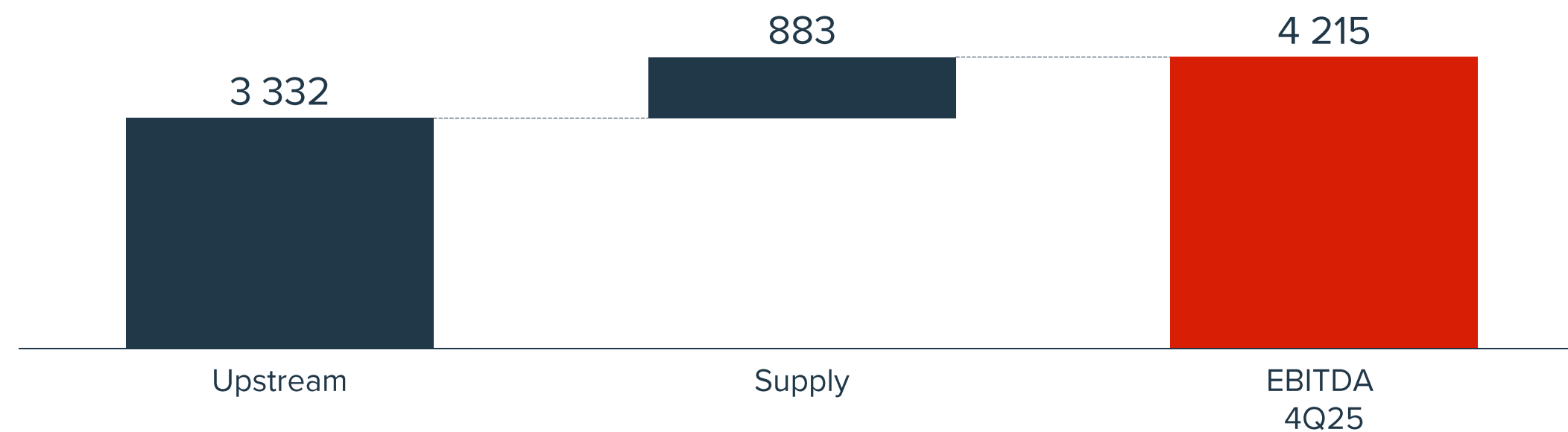
Supporting slides



Increase in gas production in Poland and Norway

EBITDA – business line results

PLN m



Upstream & Supply PLN 4,2 bn [PLN (-) 6,1 bn]

Upstream PLN 3,3 bn [PLN (-) 1,7 bn]

- (-) Lower oil and gas quotations
- (-) Strengthening of PLN against NOK

Supply PLN 0,9 bn [PLN (-) 4,4 bn]

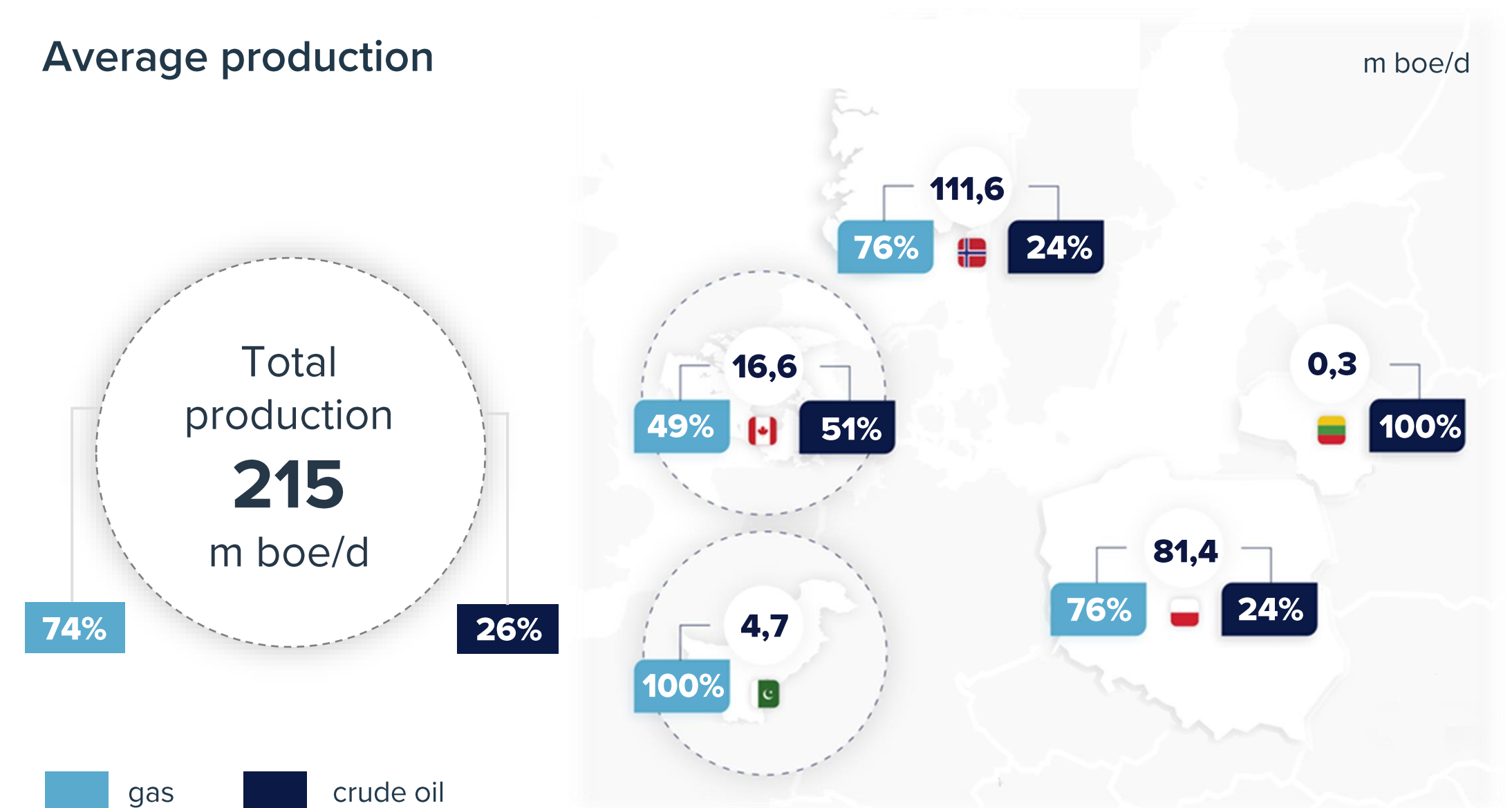
- (-) Lower realised gas sales price
- (+) Higher wholesale gas sales volumes
- (-) Negative impact of PPA settlement from 2024

Market environment

Brent crude oil 63,7 USD/bbl -11 USD/bbl	Natural gas price Henry Hub 46 PLN/MWh +12 PLN/MWh
Natural gas price TGEgasDA 159 PLN/MWh -53 PLN/MWh	Natural gas price TTF Month-Ahead 128 PLN/MWh -58 PLN/MWh

Average production

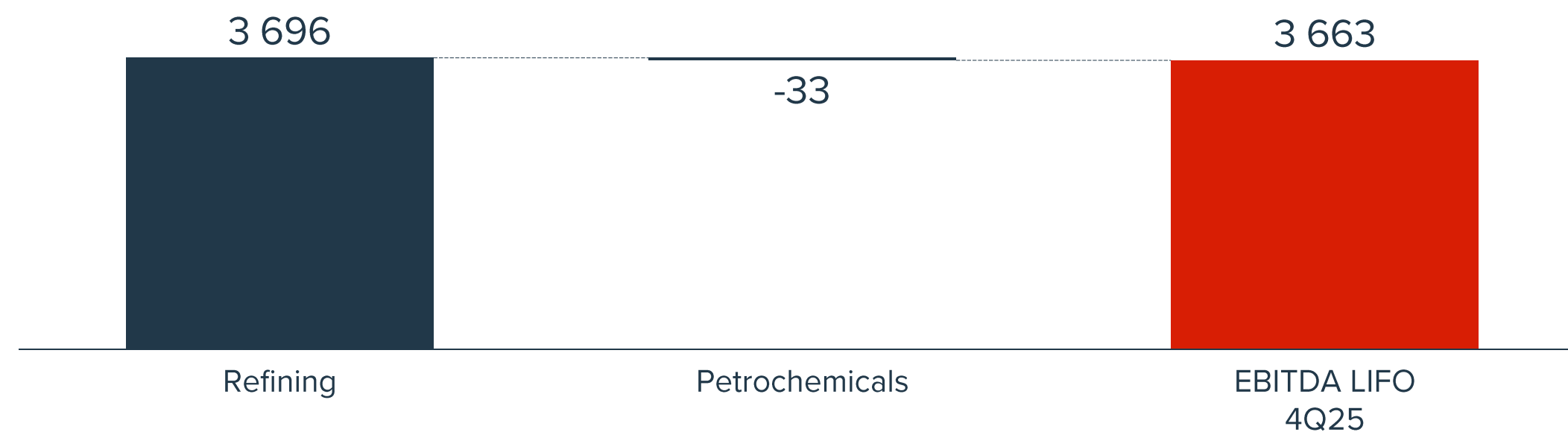
m boe/d



High utilisation of refining capacity. Market pressure in petrochemicals

EBITDA – business line results

PLN m



Downstream PLN 3,7 bn [PLN + 2,6 bn]

Refining PLN 3,7 bn [PLN + 2,0 bn]

- (+) Higher crude throughput
- (+) Higher refining margin
- (-) Strengthening of PLN against USD
- (+) Higher sales volumes

Petrochemicals PLN 0,0 bn [PLN + 0,6 bn]

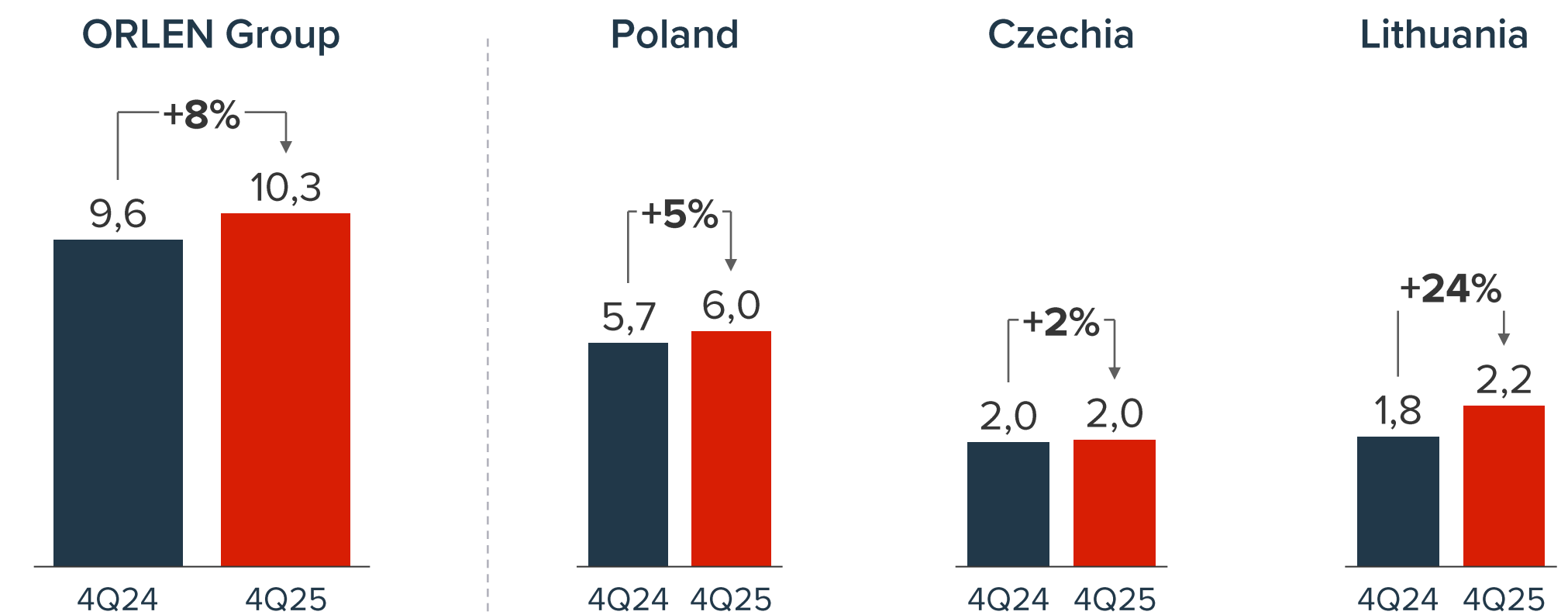
- (+) Higher petrochemical margin; margin growth in fertilizers
- (+) Strengthening of EUR against USD
- (+) No negative impact of restructuring provision in Spolana from 2024

Market environment



Crude oil throughput

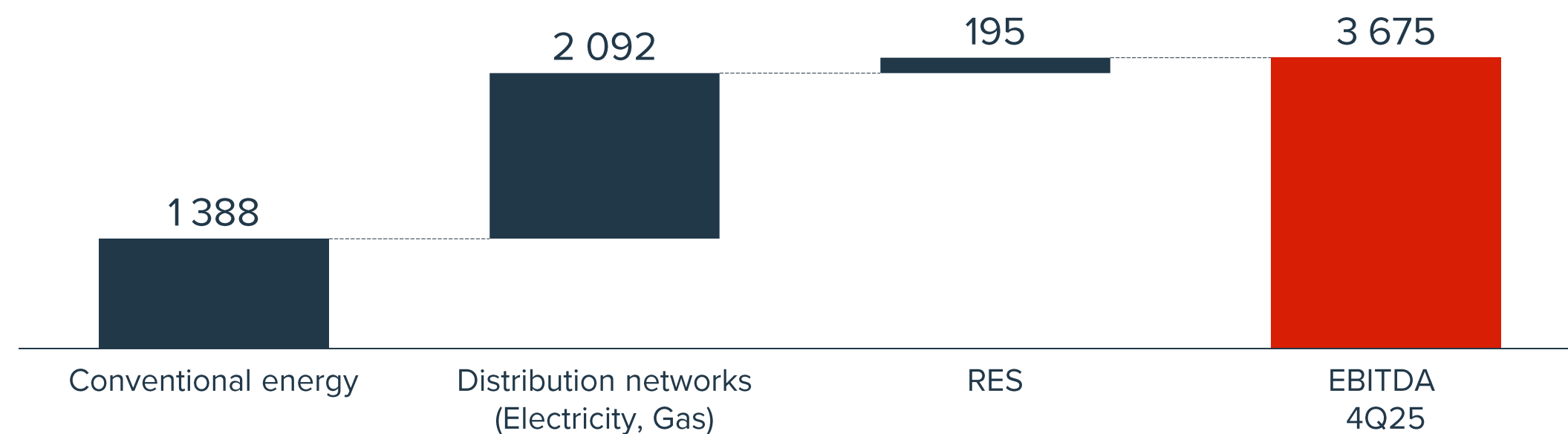
mt



Increase in electricity and heat production

EBITDA – business line results

PLN m



Energy PLN 3,7 bn [PLN 0,1 bn]

Conventional energy PLN 1,4 bn [PLN - 0,1 bn]

- (+) Higher generation and sales of electricity and heat
- (-) Lower wholesale margins in electricity trading and district heating
- (-) Higher CO₂ costs

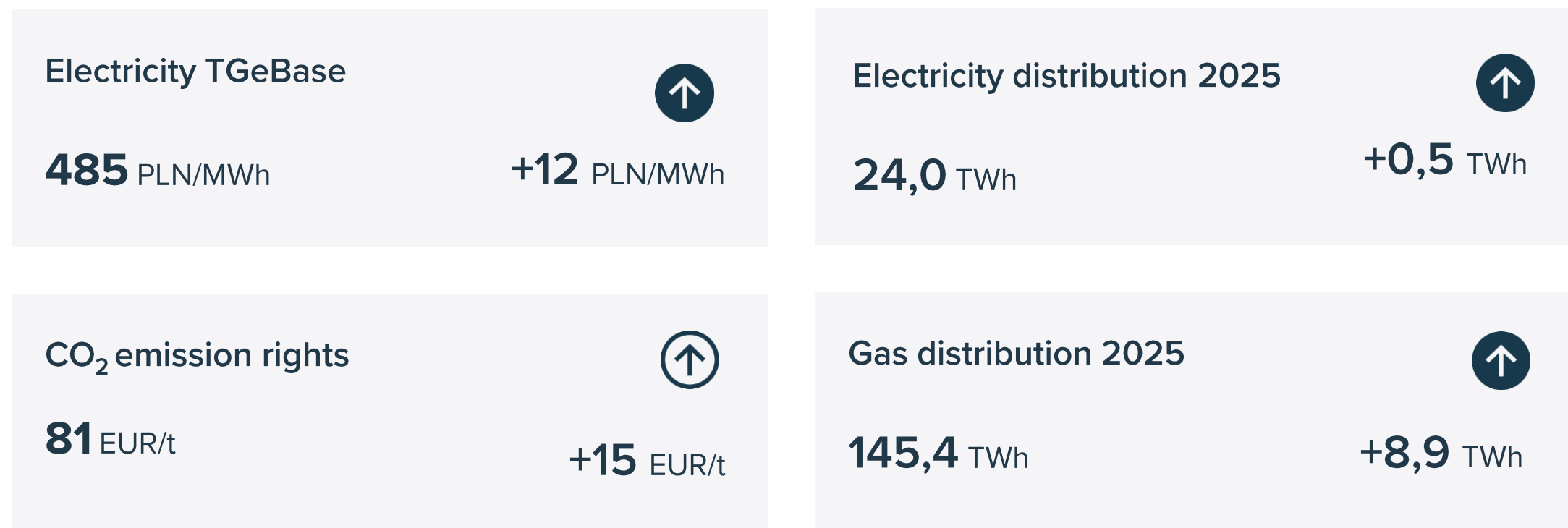
Distribution networks (Electricity, Gas) PLN 2,1 bn [PLN + 0,2 bn]

- (+) Higher margins in electricity and gas distribution
- (+) Increase in electricity and gas distribution volumes

RES PLN 0,2 bn [PLN 0,0 bn]

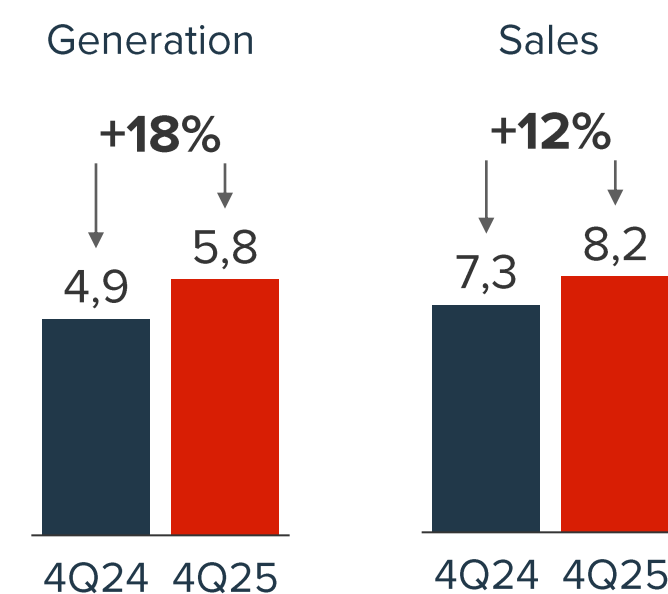
- (+) 34% increase in electricity production from RES

Market environment

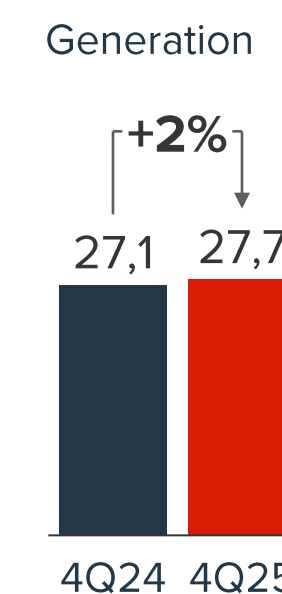


Operating volumes

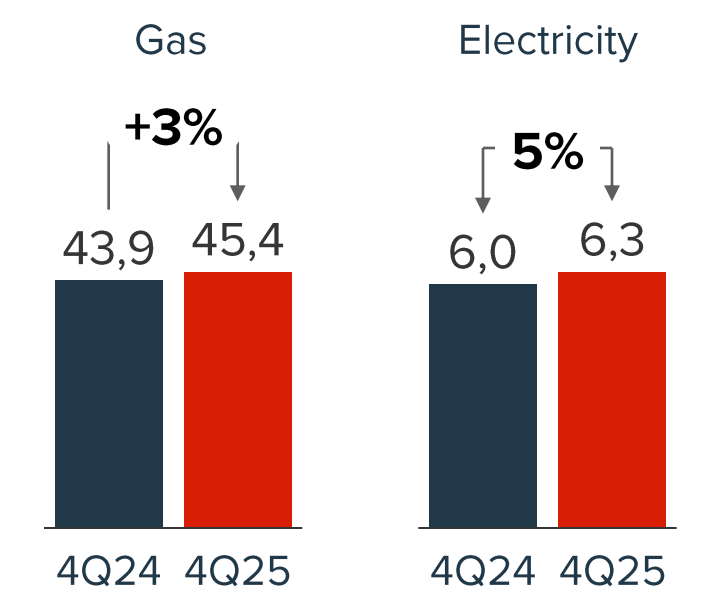
Electricity (TWh)



Heat (PJ)



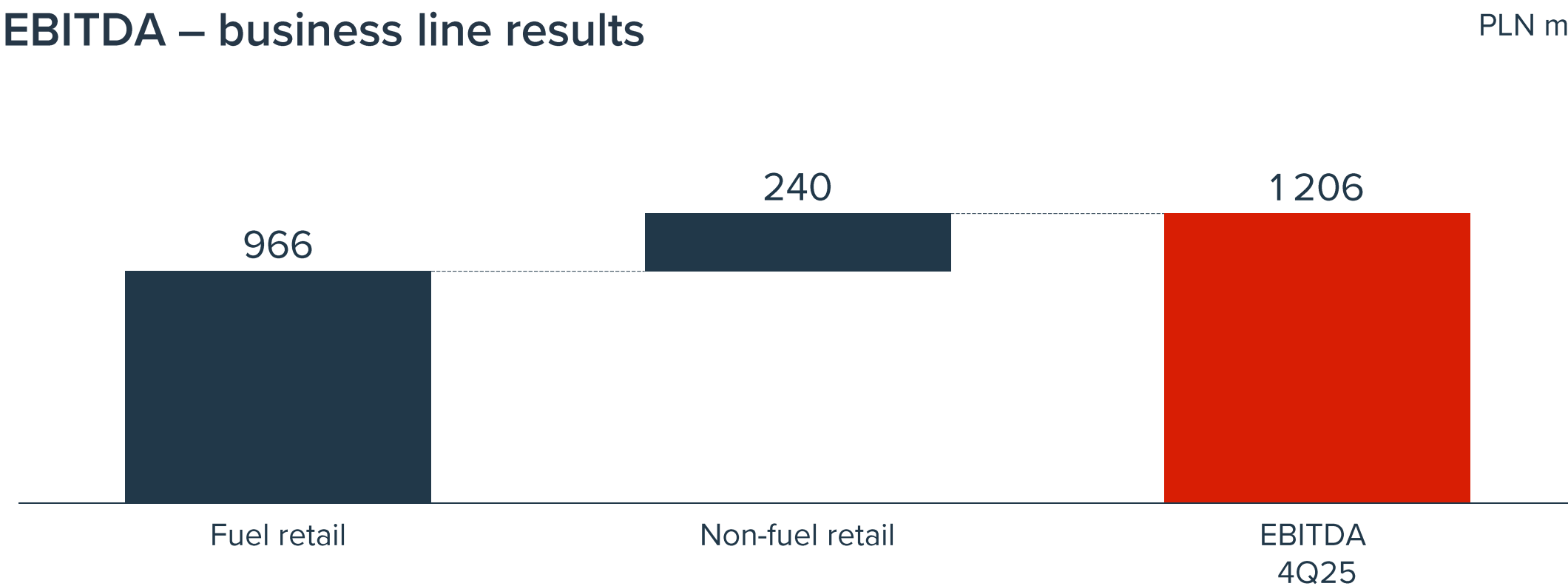
Distribution (TWh)



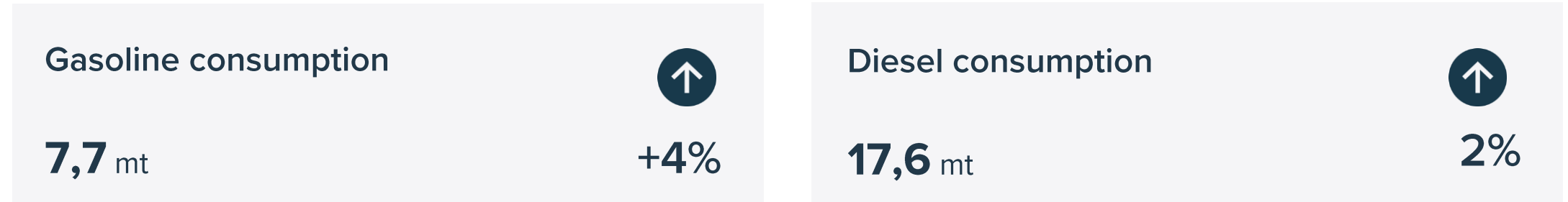


Stable fuel retail result. Significant growth in gas consumption

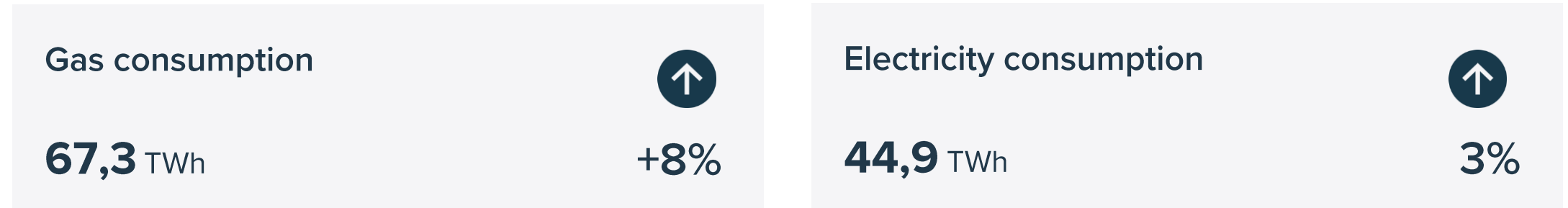
EBITDA – business line results



Market environment – ORLEN’s 7 markets



Market environment – Poland



Consumers & Products PLN 1,2 bn [PLN + 1,4 bn]

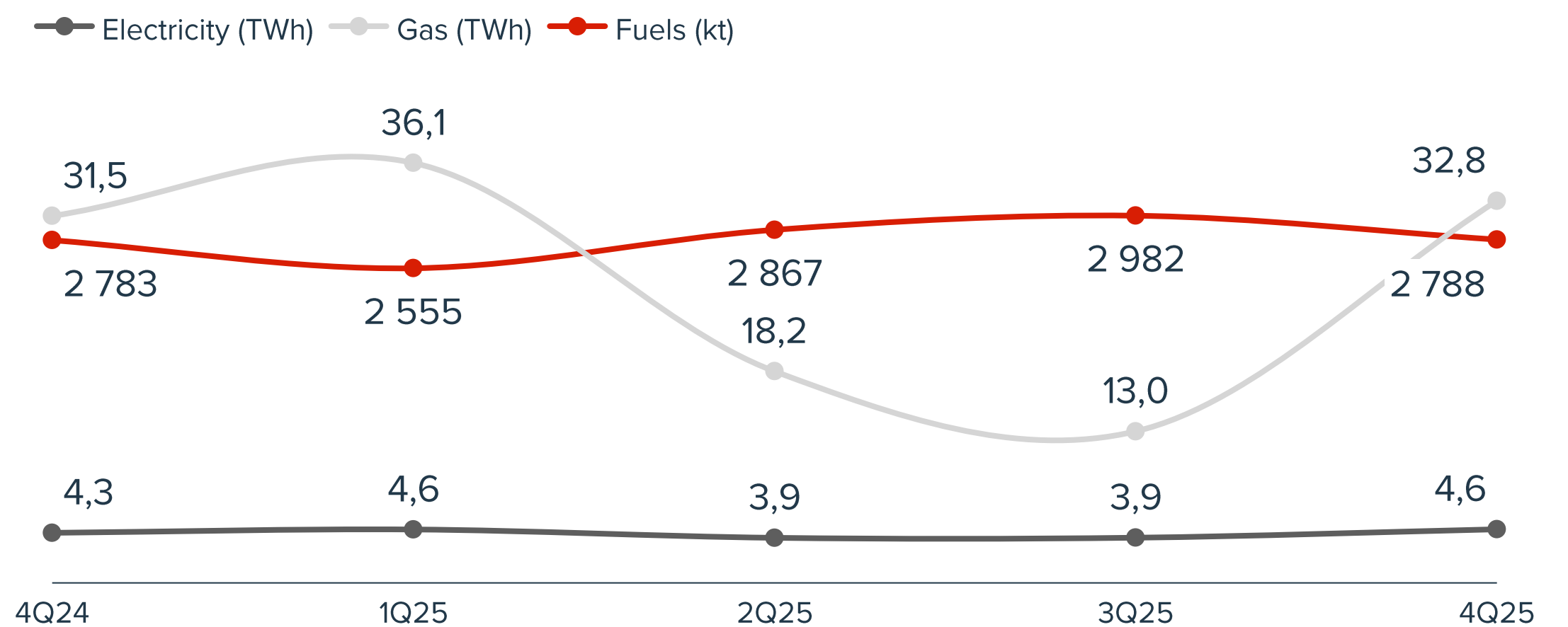
Fuel retail PLN 1,0 bn [PLN 0,3 bn]

- (+) Maintained profitability across all markets
- (+) Higher non-fuel margins across all markets
- (-) Increase in operating costs of fuel stations

Non-fuel retail PLN 0,2 bn [PLN + 1,1 bn]

- (+) Higher margins on gas and electricity sales
- (+) Increase in gas and electricity sales volumes
- (+) Positive impact of PPA settlement from 2024

Sales volumes



Macro environment

Main macro parameters		4Q24	3Q25	4Q25	Δ (q/q)	Δ (y/y)	1Q26*	Δ (q/q)
Brent crude oil	USD/bbl	74,7	69,1	63,7	-8%	-15%	68,1	7%
Differential (1)	USD/bbl	0,8	-2,0	-0,7	65%	-	0,9	-
Model refining margin (2)	USD/bbl	7,7	15,2	16,9	11%	119%	8,8	-48%
Model petrochemical margin (3)	EUR/t	137	168	154	-8%	12%	162	5%
Natural gas price TGEgasDA	PLN/MWh	212	157	159	1%	-25%	183	15%
Natural gas price TTF month-ahead	PLN/MWh	186	141	128	-9%	-31%	144	11%
Henry Hub natural gas quotation	PLN/MWh	34	38	46	21%	35%	92	67%
TGeBaseDA electricity quotation	PLN/MWh	473	426	485	14%	3%	599	24%
CO ₂ emission rights	EUR/t	66	72	81	13%	23%	83	2%
USD / PLN (4)	PLN	4,04	3,64	3,64	0%	-10%	3,58	-2%
EUR / PLN (4)	PLN	4,31	4,26	4,24	0%	-2%	4,21	-1%

Data as of 13.02.2026

(1) Differential calculated based on actual share of crude oil processed. Spot quotations.

(2) Model refining margin = revenue (33% Gasoline + 48% Diesel + 13% Heavy fuel oil) – costs (98% Brent crude oil + 2% natural gas). Spot market quotations

(3) Model Petrochemical Margin = revenues (25% HDPE [Spot] + 16% PP Homo [Spot] + 9% Ethylene [contract] + 7% Toluene [contract] + 14% Benzene [contract]) – costs (75% Naphtha + 13% HFO + 13% LPG [Spot]) - 6% CO₂ costs [EUA]

(4) Average exchange rates according to the data of the National Bank of Poland.

Results – split by quarter

PLN m	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Δ (y/y)	12M24	12M25	Δ (y/y)
Revenues	82 332	69 510	67 936	75 198	73 536	60 659	61 006	72 128	-3 070	294 976	267 329	-27 648
EBITDA LIFO (reported)	7 560	4 441	6 357	5 547	10 201	7 715	7 169	8 813	3 266	23 905	33 898	9 993
Impairments	-718	-521	-3 524	-8 752	-1 404	-1 489	-1 718	-3 341	5 411	-13 515	-7 952	5 563
EBITDA LIFO (before impairments)	8 278	4 962	9 881	14 299	11 605	9 204	8 887	12 154	-2 145	37 420	41 850	4 430
LIFO effect	64	33	-324	-44	-34	-874	127	-277	-233	-271	-1 058	-787
EBITDA (before impairments)	8 342	4 995	9 557	14 255	11 571	8 330	9 014	11 877	-2 378	37 149	40 792	3 643
Depreciation	-3 356	-3 502	-3 365	-3 791	-3 347	-3 491	-3 534	-3 986	-195	-14 014	-14 358	-344
EBIT LIFO (before impairments)	4 922	1 460	6 516	10 508	8 258	5 713	5 353	8 168	-2 340	23 406	27 492	4 086
EBIT (before impairments)	4 986	1 493	6 192	10 464	8 224	4 839	5 480	7 891	-2 573	23 135	26 434	3 299
Gross result	5 246	1 591	5 499	10 029	8 022	4 575	5 146	7 766	-2 263	22 365	25 509	3 144
Net result	2 798	26	484	-632	4 324	1 608	2 162	3 154	3 786	2 676	11 248	8 572

Operating results before impairments:

1Q24 PLN (-) 718 m / 2Q24 PLN (-) 521 m / 3Q24 PLN (-) 3 524 m / 4Q24 PLN (-) 8 752 m / 12M24 PLN (-) 13 515 m

1Q25 PLN (-) 1 404 m / 2Q25 PLN (-) 1 489 m / 3Q25 PLN (-) 1 718 m / 4Q25 PLN (-) 3 341 m / 12M25 PLN (-) 7 952 m

EBITDA LIFO – split by segment

PLN m	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Δ (y/y)	12M24	12M25	Δ (y/y)
Upstream & Supply, including:	2 663	-916	6 457	10 289	5 356	3 344	3 301	4 215	-6 074	18 493	16 216	-2 277
Hedging	1 411	458	363	1 896	-78	-60	-72	-422	-2 318	4 128	-632	-4 760
Usage of historical inventory layers	59	14	-129	48	-204	-127	-33	-114	-162	-8	-478	-470
Downstream, including:	2 354	2 761	884	1 033	1 221	2 199	2 428	3 663	2 630	7 032	9 511	2 479
NRV	115	-9	-132	109	-114	66	-176	-397	-506	83	-622	-705
Hedging	-226	122	141	60	-63	-7	91	278	218	97	299	202
Usage of historical inventory layers	37	119	-76	-36	20	-61	-103	-150	-114	44	-294	-338
Energy, including:	3 695	1 886	1 697	3 618	4 309	2 255	2 240	3 675	57	10 896	12 479	1 583
Hedging	-3	-14	12	-28	-15	9	0	-14	14	-33	-20	13
Consumers & Products	270	1 636	1 247	-160	1 233	1 999	1 578	1 206	1 366	2 993	6 016	3 023
Corporate Functions	-704	-405	-404	-481	-514	-593	-660	-605	-124	-1 994	-2 372	-378
EBITDA LIFO, including:	8 278	4 962	9 881	14 299	11 605	9 204	8 887	12 154	-2 145	37 420	41 850	4 430
NRV	115	-9	-132	109	-114	66	-176	-397	-506	83	-622	-705
Hedging	1 182	566	516	1 928	-156	-58	19	-158	-2 086	4 192	-353	-4 545
Usage of historical inventory layers	96	133	-205	12	-184	-188	-136	-264	-276	36	-772	-808

Operating results before impairments: :

1Q24 PLN (-) 718 m / 2Q24 PLN (-) 521 m / 3Q24 PLN (-) 3 524 m / 4Q24 PLN (-) 8 752 m / 12M24 PLN (-) 13 515 m

1Q25 PLN (-) 1 404 m / 2Q25 PLN (-) 1 489 m / 3Q25 PLN (-) 1 718 m / 4Q25 PLN (-) 3 341 m / 12M25 PLN (-) 7 952 m

ORLEN Group refinery production data

ORLEN Group	4Q24	3Q25	4Q25	Δ (y/y)	12M24	12M25	Δ (y/y)
Crude oil throughput (kt)	9 551	10 167	10 324	8%	38 508	39 573	3%
Utilization	89%	94%	96%	7 pp	90%	93%	3 pp
ORLEN S.A.¹							
Crude oil throughput (kt)	5 659	6 020	5 952	5%	22 773	22 811	0%
Utilization	95%	100%	100%	2 pp	96%	96%	0 pp
White products yield ⁴	82%	82%	82%	0%	82%	83%	1 pp
ORLEN Unipetrol²							
Crude oil throughput (kt)	1 998	1 643	2 039	2%	6 577	7 039	7%
Utilization	91%	75%	93%	2 pp	76%	81%	7 pp
White products yield ⁴	82%	83%	83%	1 pp	83%	83%	0 pp
ORLEN Lietuva³							
Crude oil throughput (kt)	1 814	2 452	2 244	24%	8 846	9 400	6%
Utilization	71%	94%	86%	21 pp	87%	91%	5 pp
White products yield ⁴	78%	80%	76%	-3 pp	78%	78%	0 pp

1) Throughput capacity in ORLEN is 23,7 mt/y, including: Płock 16,3 mt/y and Gdańsk 7,4 mt/y.

2) Throughput capacity in ORLEN Unipetrol is 8,7 mt/y, including: Litvinov 5,4 mt/y and Kralupy 3,3 mt/y.

3) Throughput capacity in ORLEN Lietuva is 10,2 mt/y.

4) White products yield equals middle distillates yield plus light distillates yield.



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