



# ORLEN2030

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## FUELLING THE FUTURE. SUSTAINABLY

ORLEN Group's 2030 Strategy

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Warsaw, November 30th 2020



## Table of contents

<b>01.</b> Our aspirations	p. 03
<b>02.</b> ORLEN today	p. 11
<b>03.</b> Strategic challenges	p. 16
<b>04.</b> ORLEN2030	p. 21
<b>05.</b> Financial foundations	p. 41



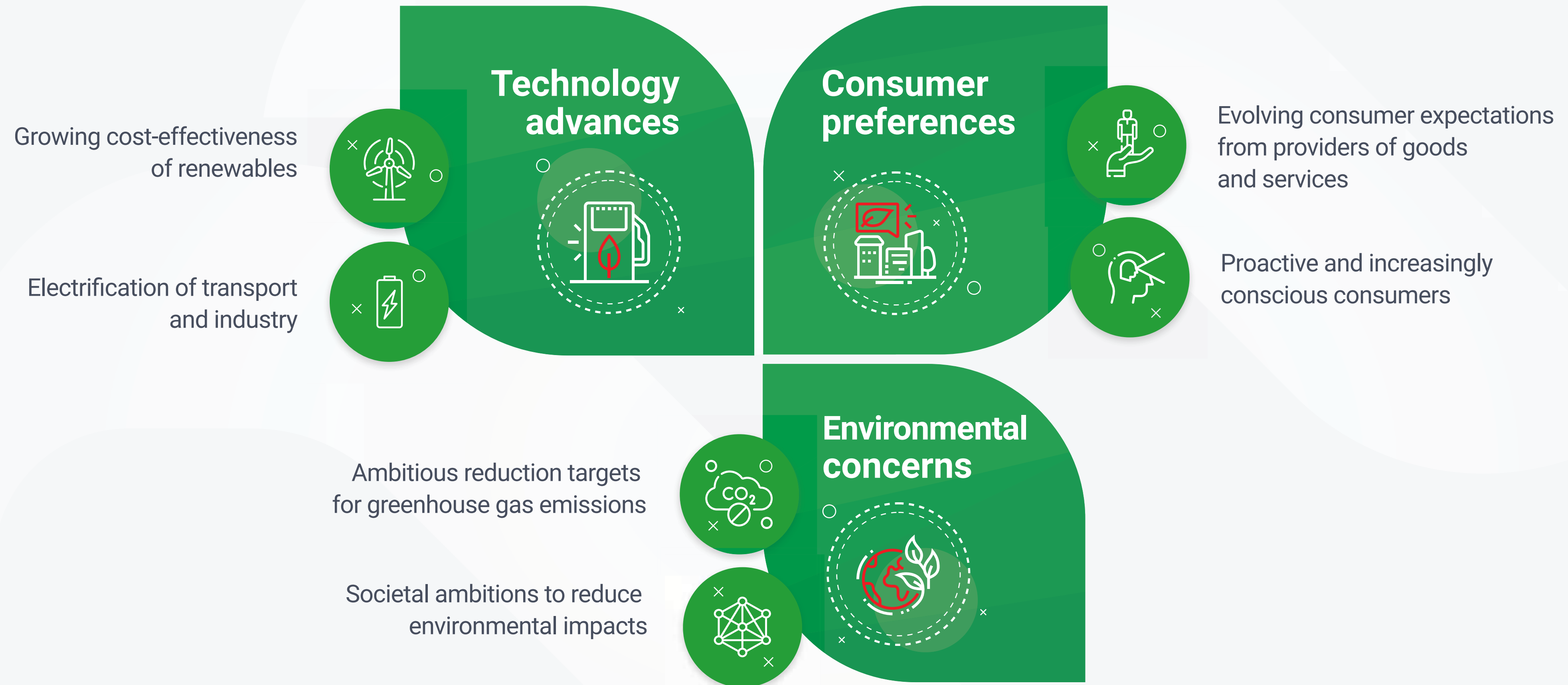
OUR  
ASPIRATIONS

How we envision our business in 2030

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# The energy transition is **reshaping** the environment around us





# In response to challenges, **ORLEN2030** will become a business leader of sustainable transition in Central Europe



## Leading player in Europe

Presence in over ten European countries along the entire value chain

☑ **>2.5x 2019 EBITDA**



## Leader of energy transition in the region

The largest portfolio of attractive renewable and low-carbon generation assets, with conversion to hydrogen possible in the future

☑ **>2.5 GW of renewable capacity**



## Provider of integrated customer services

Provider for fuel, energy and convenience shopping needs, relying on existing and new channels and on digital technologies

☑ **>3,500 fuel stations**

☑ **>1,000 EV fast charging stations**

☑ **Strong European brand**



## Socially responsible business

Investment in sustainable development, energy transition, decarbonisation, recycling and community initiatives

☑ **20% reduction target for carbon emissions**

☑ **>PLN 30bn of sustainable development CAPEX**



## Stable source of value creation

Focus on maximising returns on investment and maintaining a stable balance sheet

☑ **Dividend payout of at least PLN 3.50 per share**

☑ **Two-digit ROCE in the second half of the decade**



# ORLEN Group's growth to rely on diversified portfolio of existing and future business lines

Strategic logic

Key business areas and segments

Share in total CAPEX



**Maximising performance**



**Upstream**



**Fuel retail**

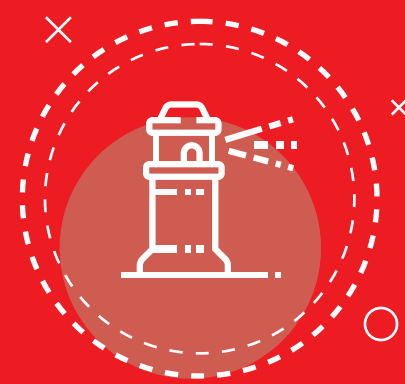


**Refining**



**Energy/gas distribution**

**~35-45%**



**Strategic development**



**Petrochemicals**



**Renewable power**

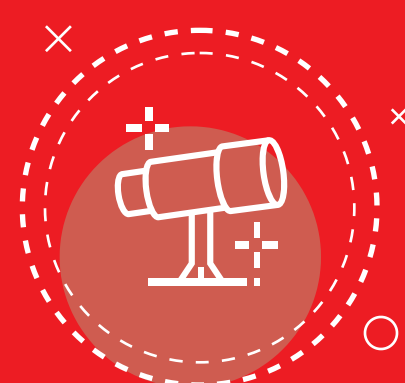


**Gas-fired power**



**Non-fuel retail**

**~45-55%**



**Investing in the future**



**New mobility**



**Recycling**



**Hydrogen technologies**



**R&D+I and digital transformation**

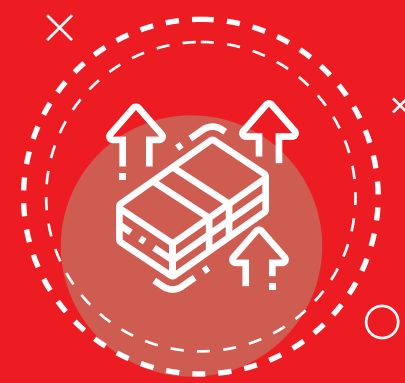
**~5-10%**



# Key focus will be placed on renewable and gas-fired power generation as well as petrochemicals

Strategic logic

Key strategic directions



## Maximising performance



### Upstream

Build a portfolio of gas production assets and reconfigure existing assets



### Refining

Improve the efficiency of and consolidate refining assets, drive further development of biofuels and biocomponents



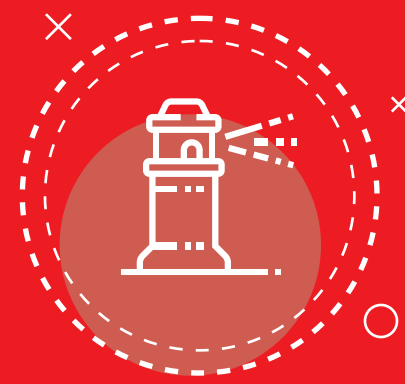
### Fuel retail

Expand the retail network and offering



### Energy/gas distribution

Optimise investment in energy infrastructure



## Strategic development



### Petrochemicals

Drive further development of petrochemical assets (basic and advanced products, polymers)



### Renewable power

Drive rapid development of offshore and onshore wind and solar PV assets



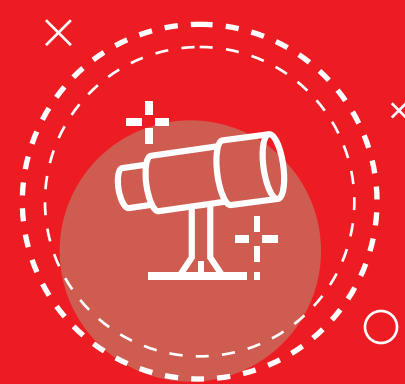
### Gas-fired power

Drive further development of state-of-the-art gas-fired power generation assets



### Non-fuel retail

Launch new channels and build an integrated range of non-fuel services



## Investing in the future



### New mobility

Build footholds in new mobility



### Recycling

Drive technology advances and build capacity in recycling and biomaterials



### Hydrogen technologies

Establish footholds in hydrogen-based transport and energy production



### R&D+I and digital transformation

Invest in R&D, innovation and digital solutions



# ORLEN2030 strategy envisages **major investment** in sustainable development

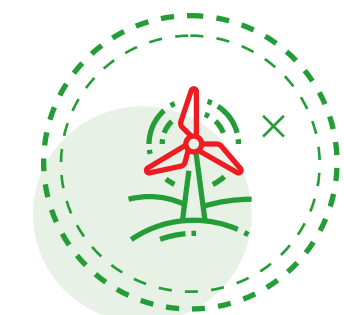


Over  
**PLN 30 bn**

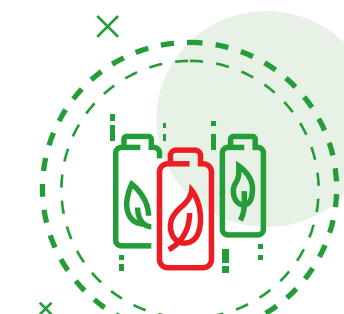
in CAPEX for sustainable development,  
including over **PLN 25bn on projects**  
to reduce CO<sub>2</sub> emissions



**Drive decarbonisation and improve energy efficiency**



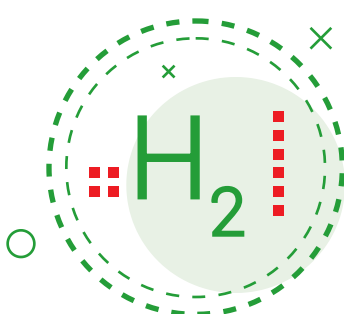
**Drive development in renewable energy**



**Expand biofuel and biomaterial capacities**



**Drive development in recycling**



**Build footholds in alternative fuels: e-mobility, hydrogen, CNG/LNG**



# The ORLEN Group aims to become a net zero carbon business by 2050



Carbon emissions

**-20%**

**ORLEN**  
Operational target 2030

**-20%**

ORLEN  
2030

CO<sub>2</sub> emissions reduction target in refining and petrochemicals<sup>1</sup>

**-33%**

CO<sub>2</sub> emissions per MWh reduction target in power generation

**ORLEN**  
Zero net carbon emissions

**Net zero carbon emissions**

ORLEN  
2050

2020

2030

2050

<sup>1</sup> from existing assets



# The ORLEN2030 strategy to **deliver an over two and a half times increase** of Group's EBITDA



Note: This material does not factor in the effects of the proposed acquisition of the PGNiG Group by the ORLEN Group.



# ORLEN TODAY

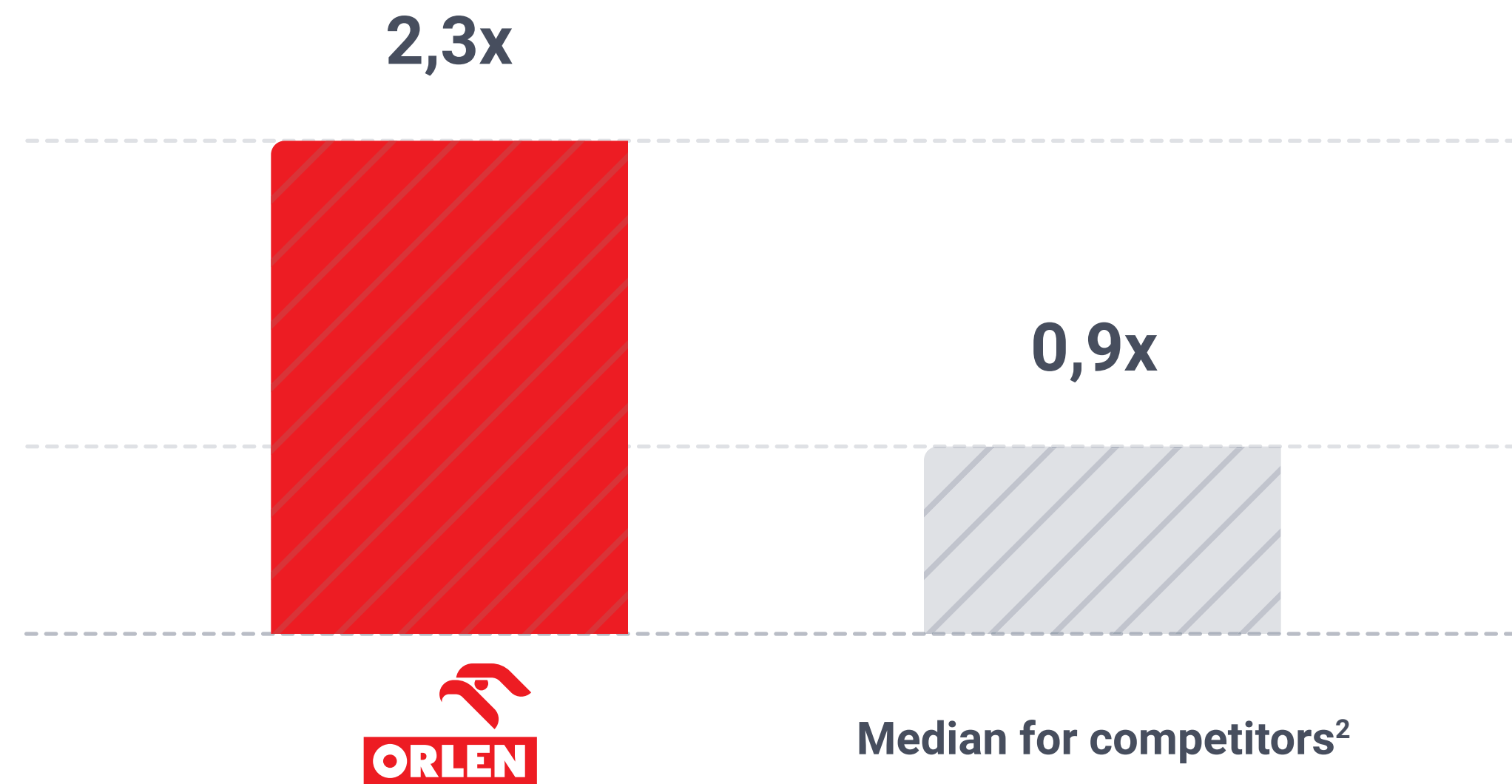
Our growth so far



# In the last decade, the ORLEN Group has been among the **fastest-growing fuel sector players**

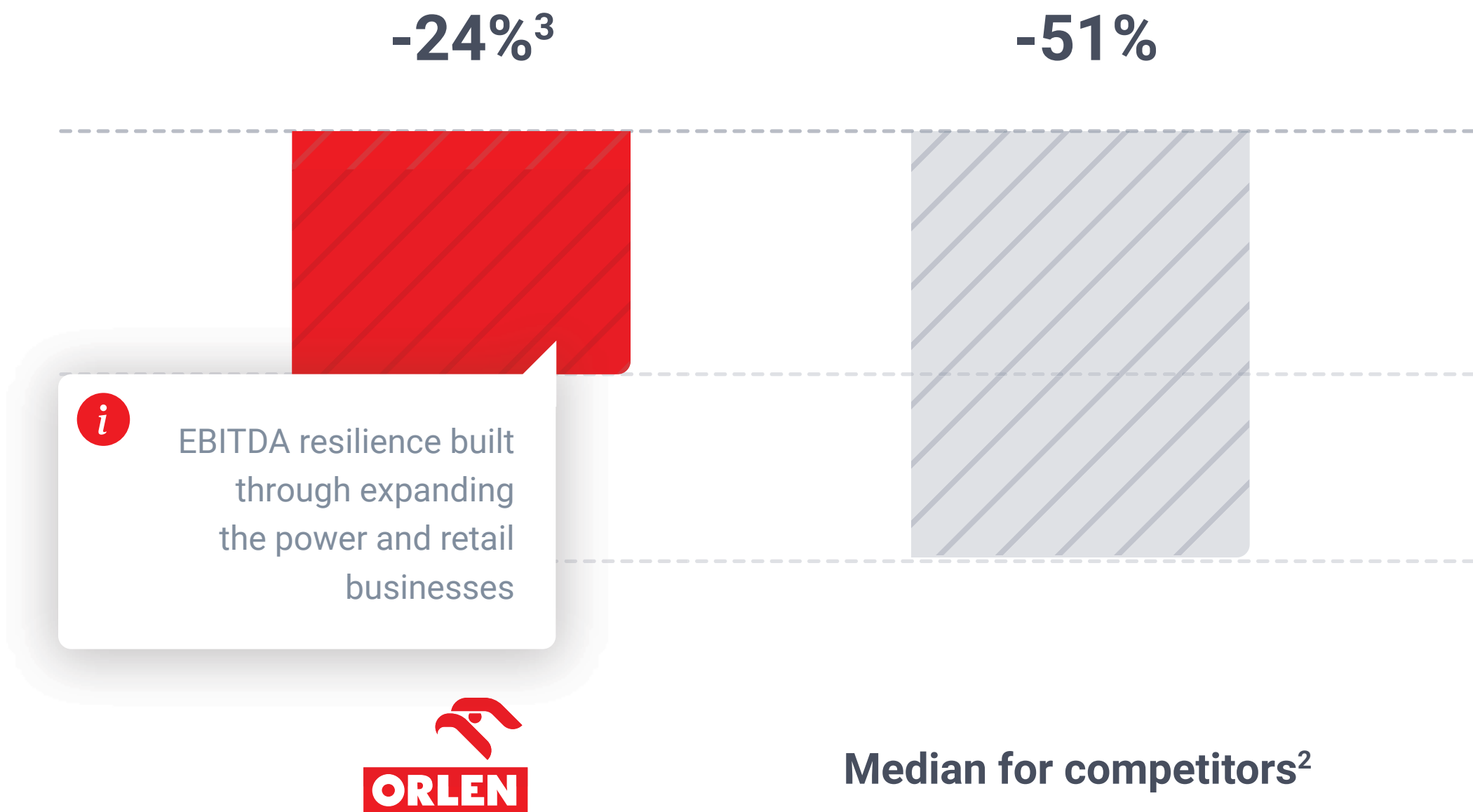
Over the past years, the ORLEN Group has far outpaced its competitors...

**Historical 10-year growth in LIFO-based EBITDA<sup>1</sup>**



... and at the time of crisis sparked by COVID-19 it has showed the greatest resilience

**Change in EBITDA<sup>4</sup> in the first half of 2020 vs 2019 (%)**



<sup>1</sup> Based on the average EBITDA for 2019/2018/2017 and 2010/2009/2008; <sup>2</sup> 17 largest listed oil and gas companies with crude throughput of >300,000 barrels a day: BP, Chevron, ConocoPhillips, Eni, Equinor, Exxon, Husky, Inpex, Lukoil, Marathon, MOL, Neste, OMV, Repsol, Rosneft, Shell, and Total;  
<sup>3</sup> ORLEN's adjusted LIFO-based EBITDA, excluding a gain on the bargain purchase of ENERGA shares; <sup>4</sup> Where LIFO-based EBITDA was not available, EBITDA was used for analysis.  
 Source: The companies' financial reports.



# The ORLEN Group **continued to pursue** its strategic objectives

Solid performance and implementation of investment projects

## EBITDA LIFO (PLNbn)

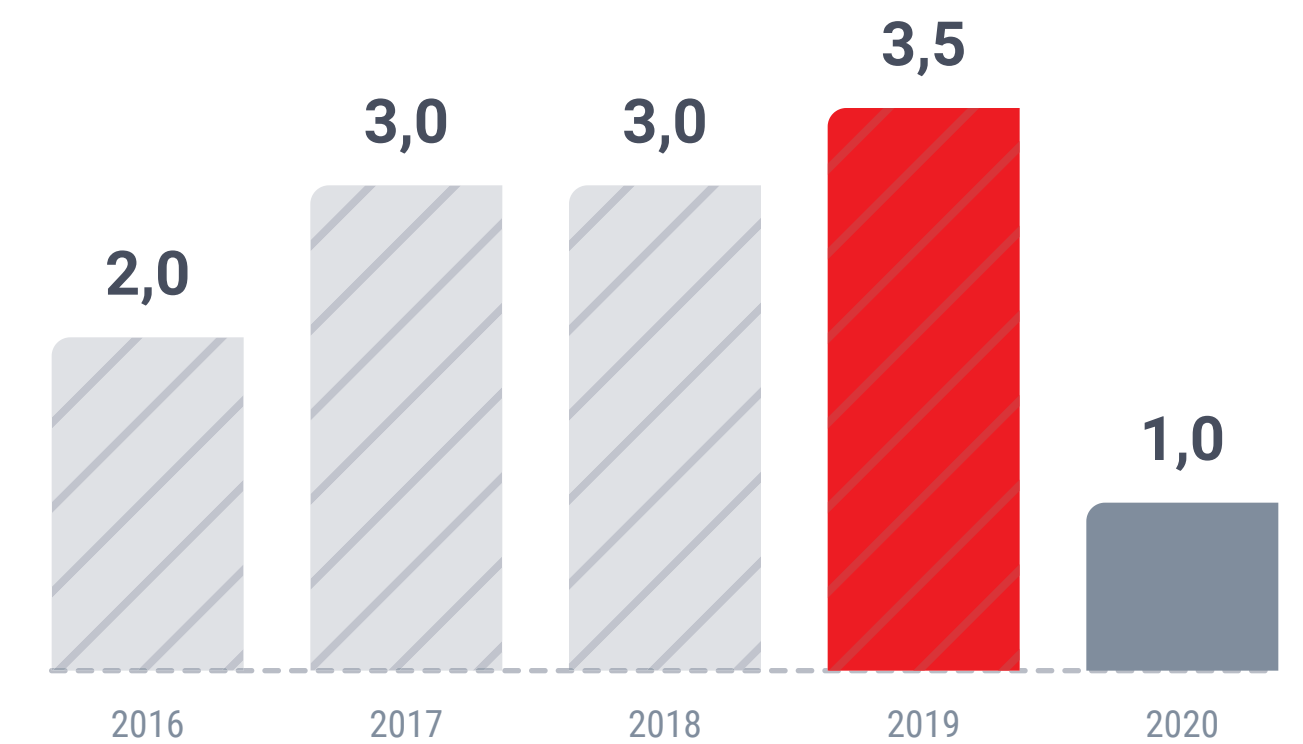


## CAPEX (PLNbn)



Increase in dividend payout

## Dividend paid in a year (PLN/share)

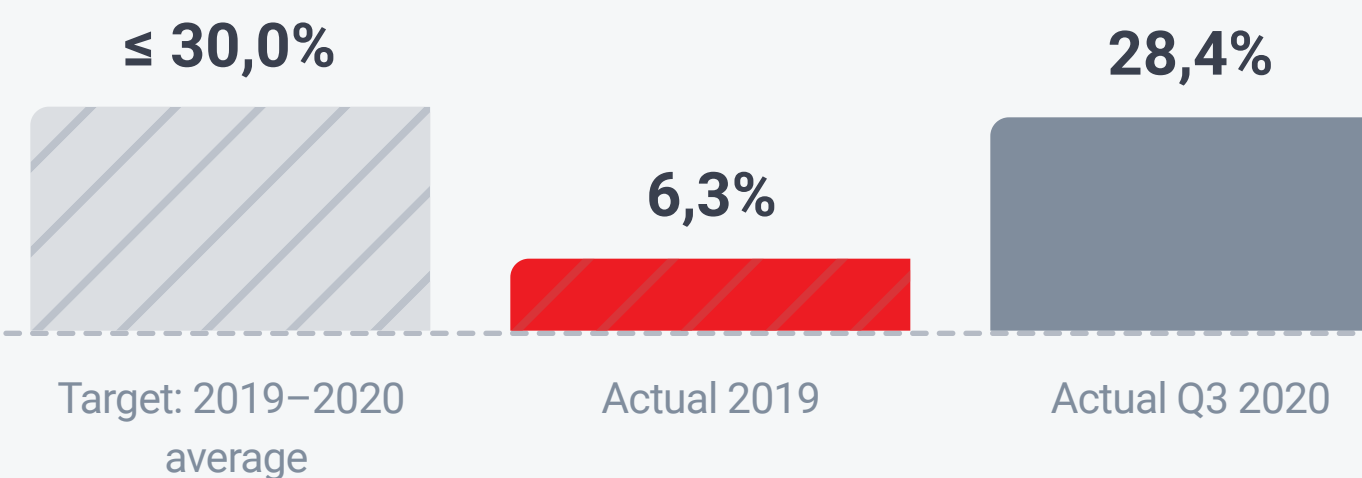


Financial stability

## Net debt / EBITDA LIFO



## Financial leverage (%)



**Crisis sparked by the COVID-19 pandemic will have a material impact on the delivery of 2020 strategic goals.**



# The ORLEN Group has taken a number of steps to drive continued **rapid growth**

## Energa Group acquisition

Acquisition of an 80% equity interest in Energa, a tender offer for the remaining shares, and work on operational integration of the power generation assets



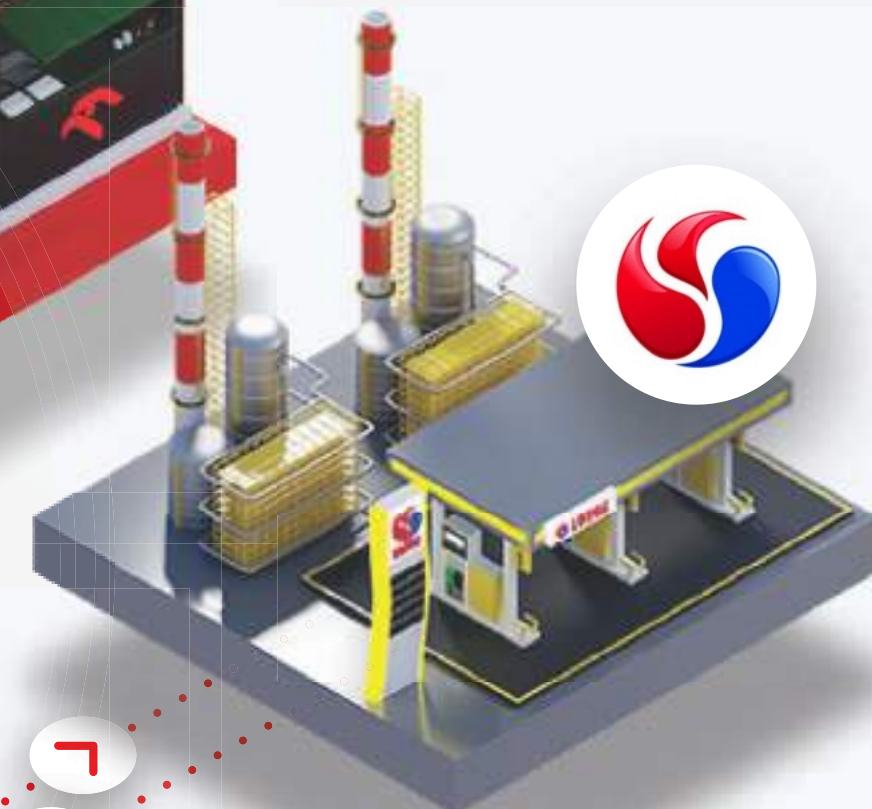
## PGNiG acquisition process

Launch of the process to acquire control of PGNiG



## Dynamic growth of retail

Continued expansion of the Stop Cafe 2.0 format, entry into new markets, and acquisition of RUCH

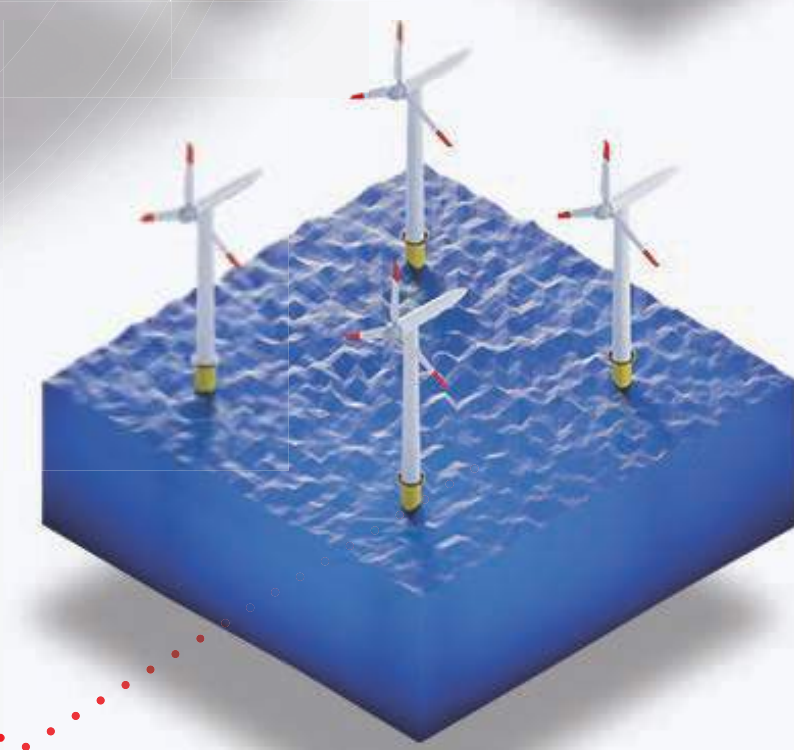


## Grupa LOTOS acquisition

Conditional clearance from the European Commission to acquire control of Grupa LOTOS

## Advanced preparations for offshore wind farm development

Environmental studies completed, design work commenced on the first offshore wind farm project



**i** This material does not factor in the effects of the proposed acquisition of the PGNiG Group by the ORLEN Group



With these efforts, the ORLEN Group has laid a **sound and sustainable** foundation for further growth until 2030



### Refining

**6 refineries**

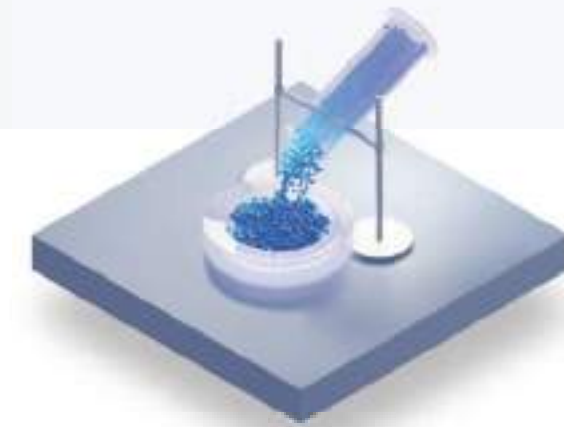
in Poland, Czech Republic and Lithuania

**~33m tonnes**

annual crude throughput - leader in the region

**~0.3m tonnes**

biofuels production



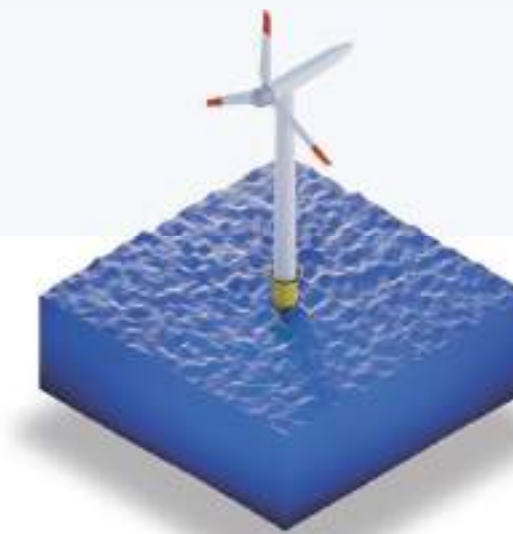
### Petrochemicals

**40**

petrochemical products, marketed in over 60 countries

**~16%**

share of speciality products in the portfolio



### Energy

**3,2 GW**

of installed capacity, including:

**0,5 GW**

of RES capacity

**1,1 GW**

of gas-fired capacity

**~200,000 km**

of power lines



### Retail

**>2,800 service stations across five markets**

**>2 100**

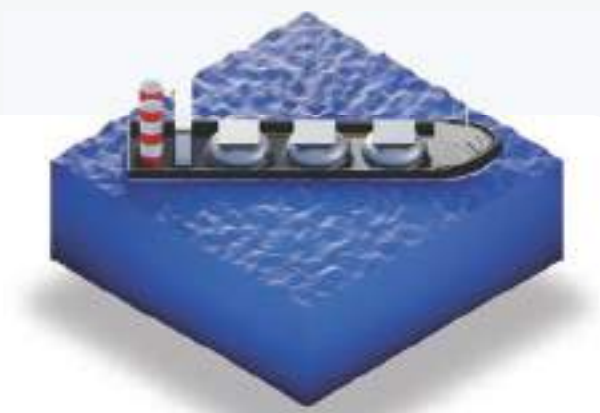
food service outlets

**Over 15 million**

service station customers in the region

**3 million**

electricity customers



### Upstream

**~200 mboe**

of 2P reserves in Canada and Poland

**~18,000 boe/d**

average hydrocarbon production in Canada and Poland



# STRATEGIC CHALLENGES

Why we are changing





# The world is undergoing profound changes, with a structural impact on the energy sector



## Slowing pace of growth in oil demand

Peak Oil expected between 2030 and 2035 or earlier

- Combustion engine efficiency
- Alternative fuels and modes of transport
- Growing share of biocomponents



## Shifts in oil and gas supply

Shale revolution in North America

Oil market collapse caused by COVID-19

Potential shifts in the oil supply curve



## Competitive new energy sources

Some RES already fully competitive (e.g. wind)

Significant decrease in the cost of solar PV

Growth of prosumer energy

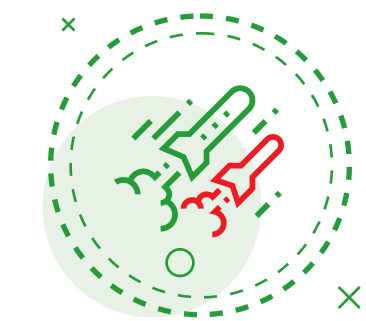


## Environmental concerns

Ambitious Paris Agreement goals

Europe's regulatory leadership (Green New Deal, RED II)

Restrictions on disposable packaging



## Consumer megatrends

Rising consumer awareness

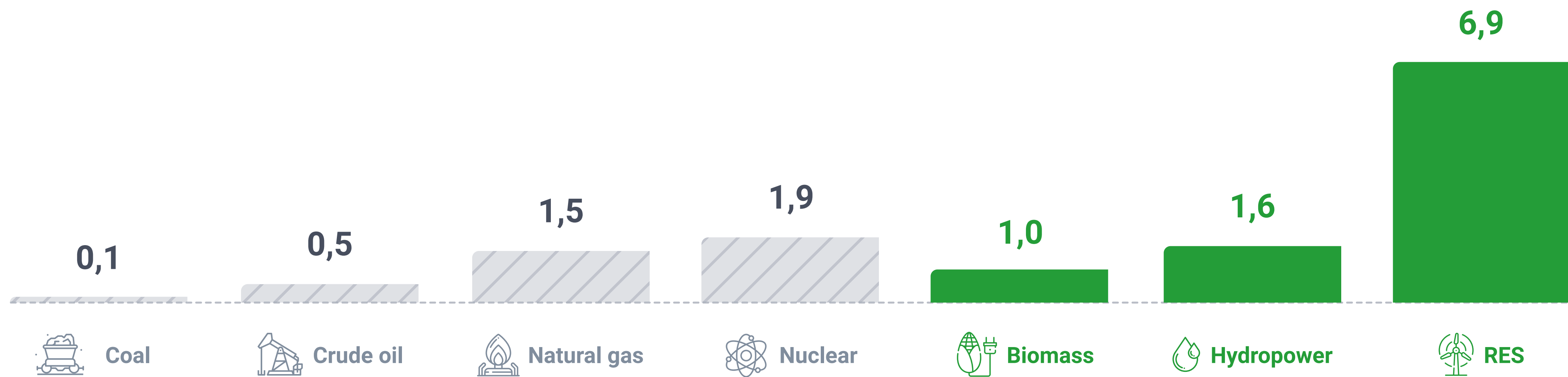
Digitalisation of sales channels

Growth of "on-demand" economy

Expectation of a comprehensive and personalised product offering

# Renewable energy sources to predominate the global mix within coming years

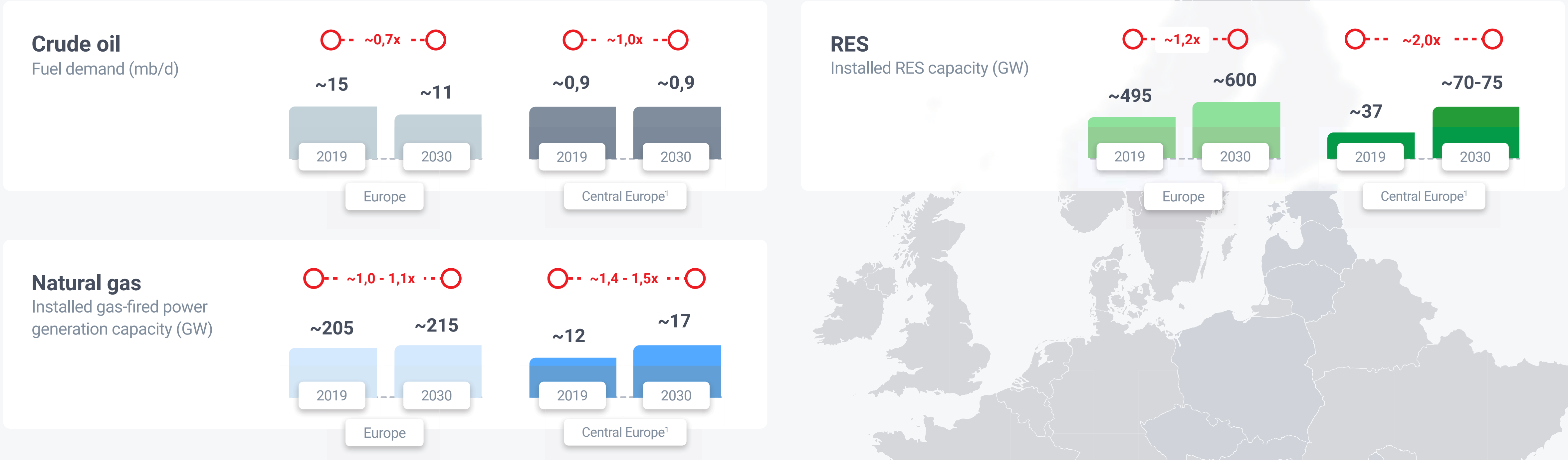
Average annual growth in global primary energy demand in 2018–2040, by fuel type (%)



Source: IEA World Energy Outlook 2019, OPEC World Oil Outlook 2019



# Changes in Europe are **opening new value areas**, with the regional pace of the changes more advantageous to the ORLEN Group

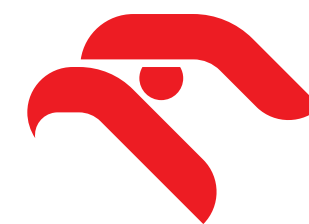


<sup>1</sup> Bulgaria, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, and Slovenia; Source: IEA, ENTSO-E, IRENA, PEP2040, ARE



# Energy transition is creating **new attractive opportunities** for fuel and energy producers



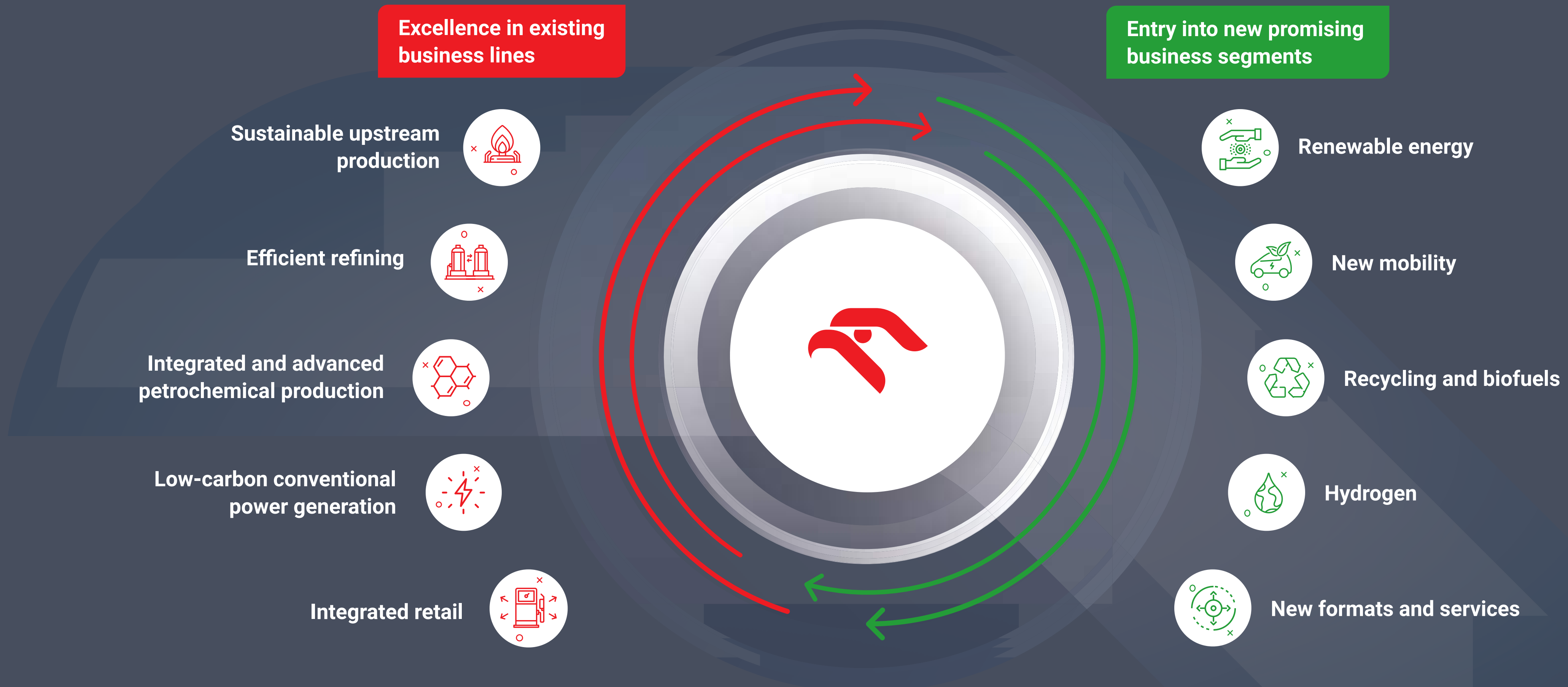


# ORLEN2030

How we will deliver on our ambitions



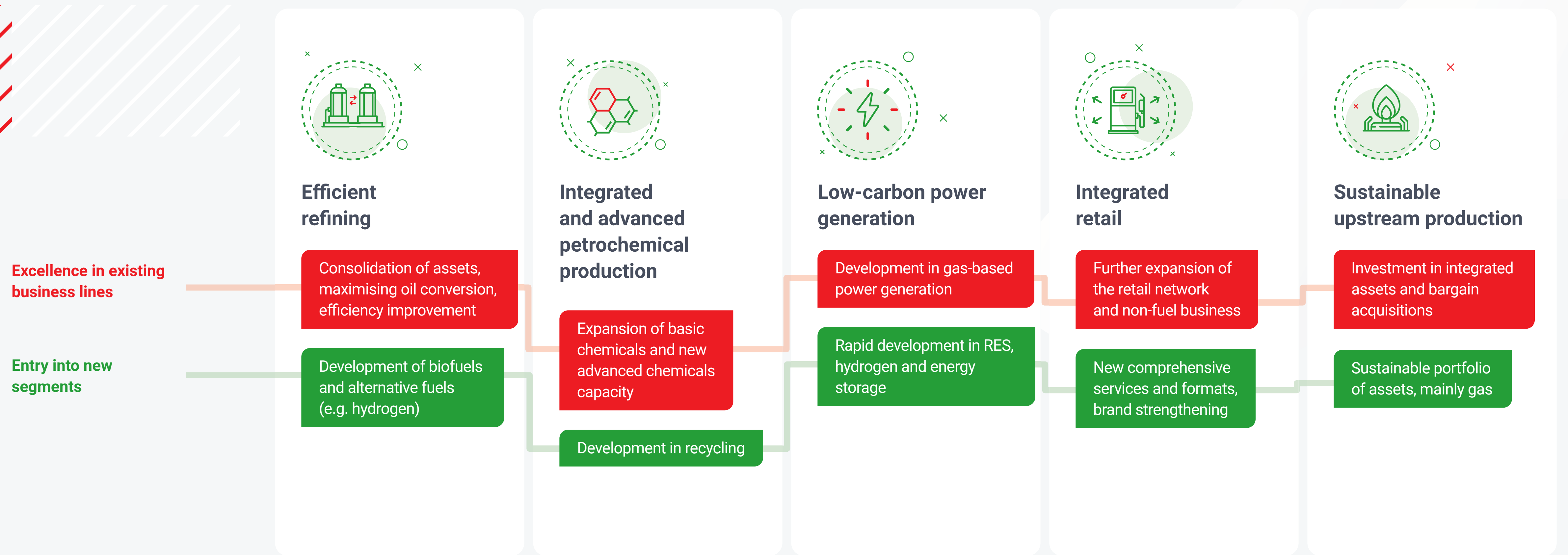
In response to the energy transition, **ORLEN2030 will evolve** into a more sustainable multi-utility business





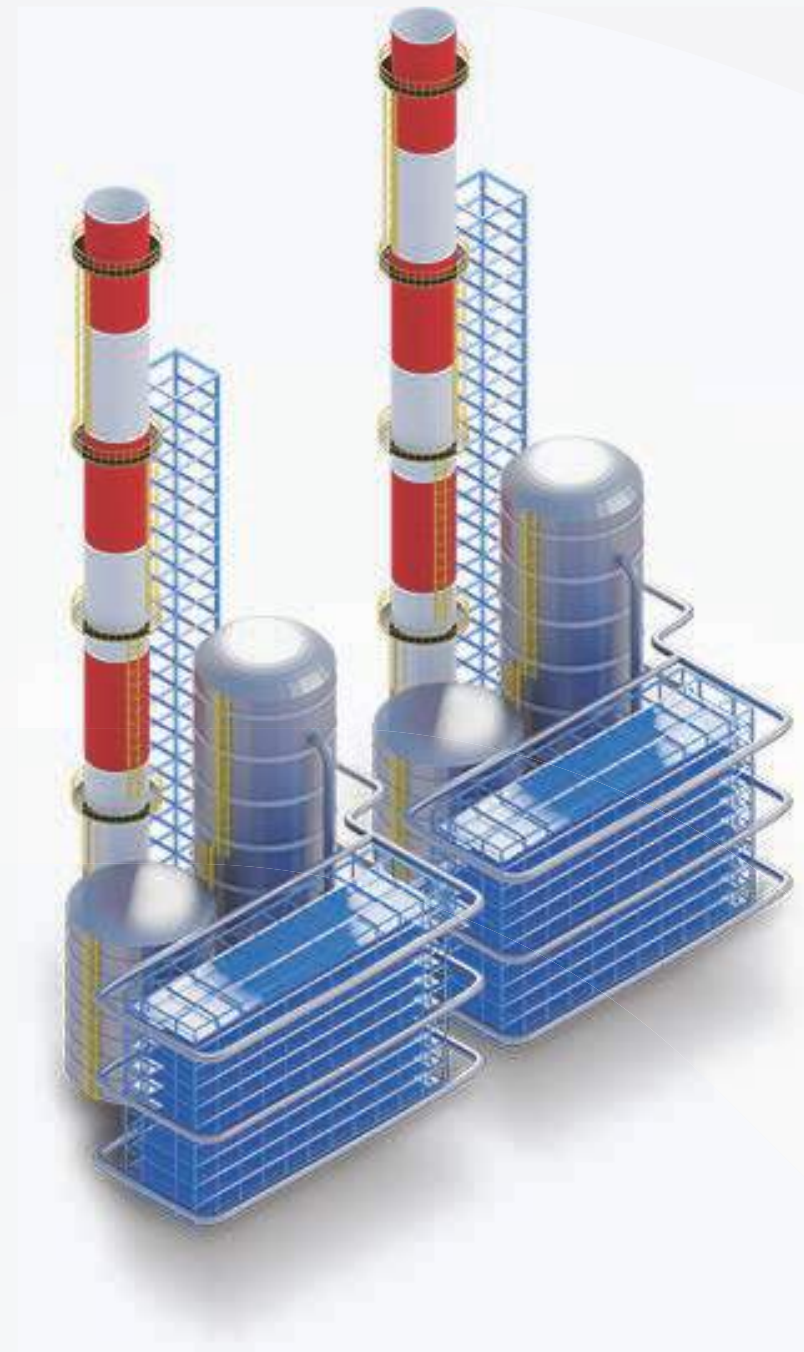
# Plans to develop into a multi-utility involve the addition of **new promising business** lines to the existing portfolio

Pillars of the ORLEN Group's growth and transformation until 2030





**Refining:** we will manage an integrated and efficient refining business and further expand the biofuel business



**Regional leader in efficient refining**

- Selective upgrades and configuration improvements
- Continued efforts to maximise energy efficiency, cost optimisation and oil conversion
- Development of emission reduction initiatives



**Player effectively leveraging integration synergies**

- Integration of refining operations after the potential LOTOS acquisition
- Optimised production and logistics at the Group level



**Major producer of biofuels and alternative fuels**

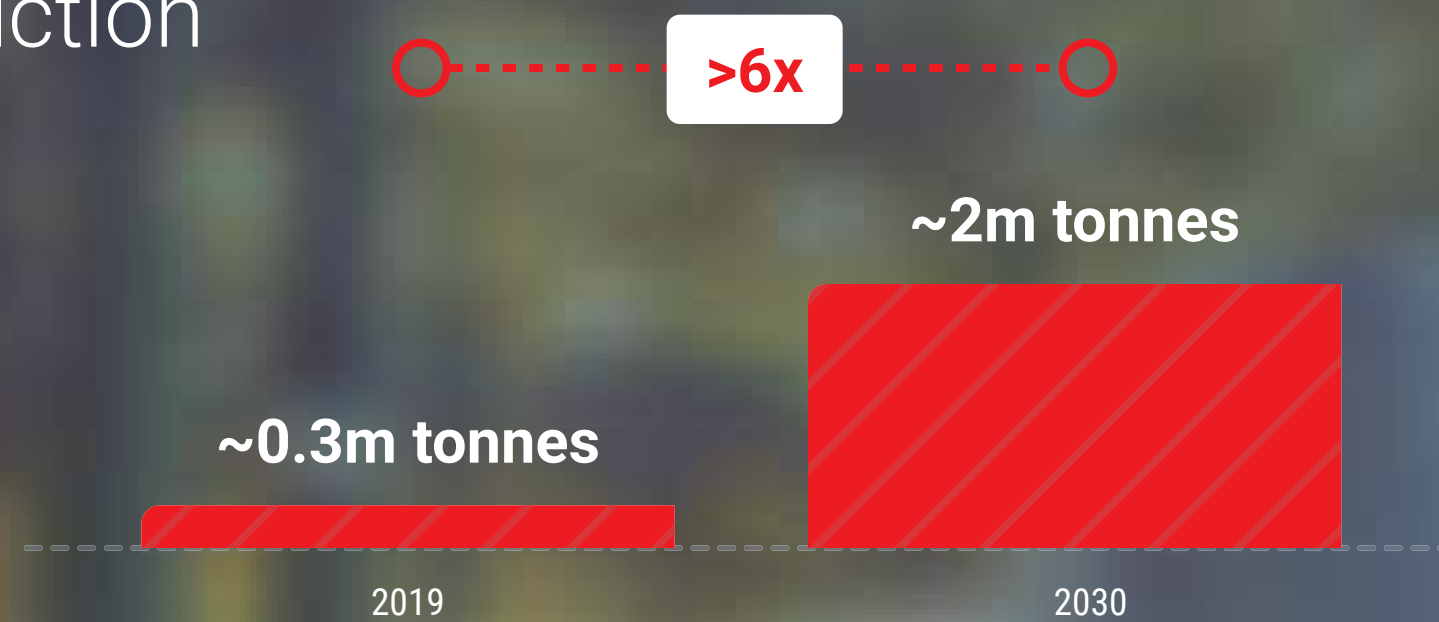
- Significant increase in biofuel output, including second-generation biofuels (HVO, co-HVO, UCOME, bioethanol from lignocellulose, biomethane)
- Development of hydrogen production and sales capabilities



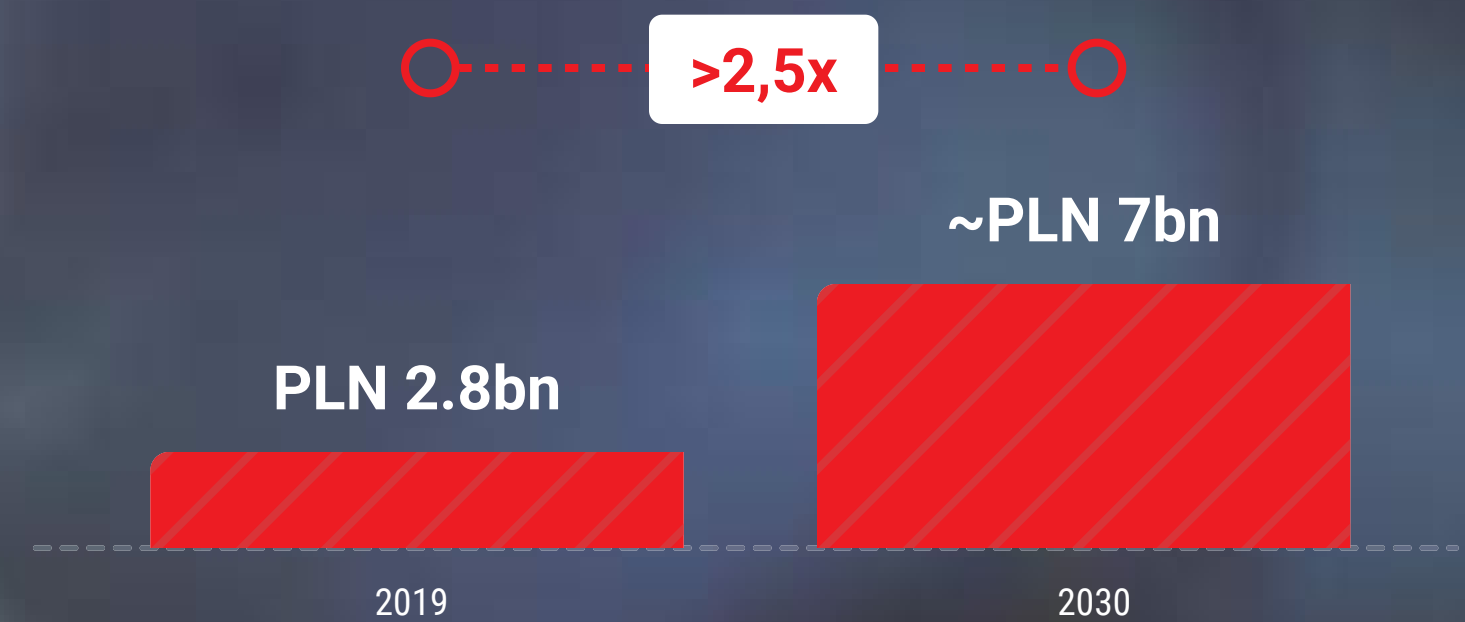


# Refining: we will remain Central Europe's leader in efficient refining

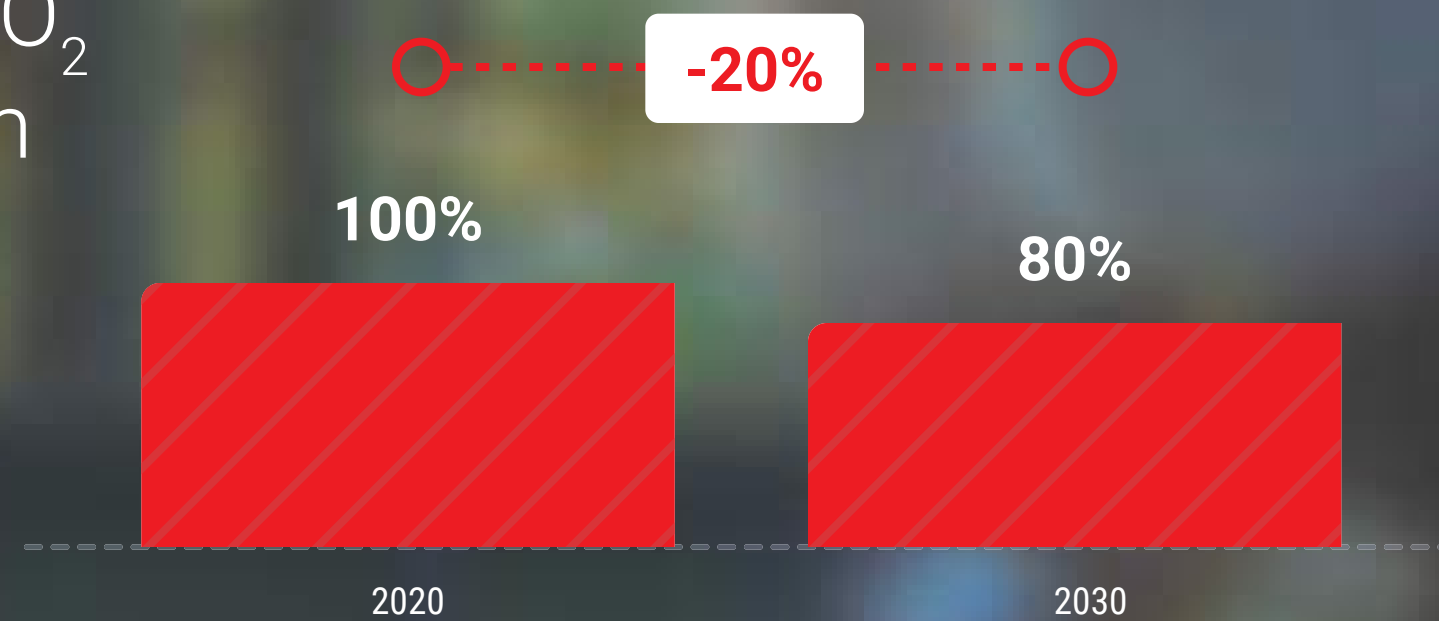
Biofuels production capacities



EBITDA LIFO



Reduction of CO<sub>2</sub> emissions from refining

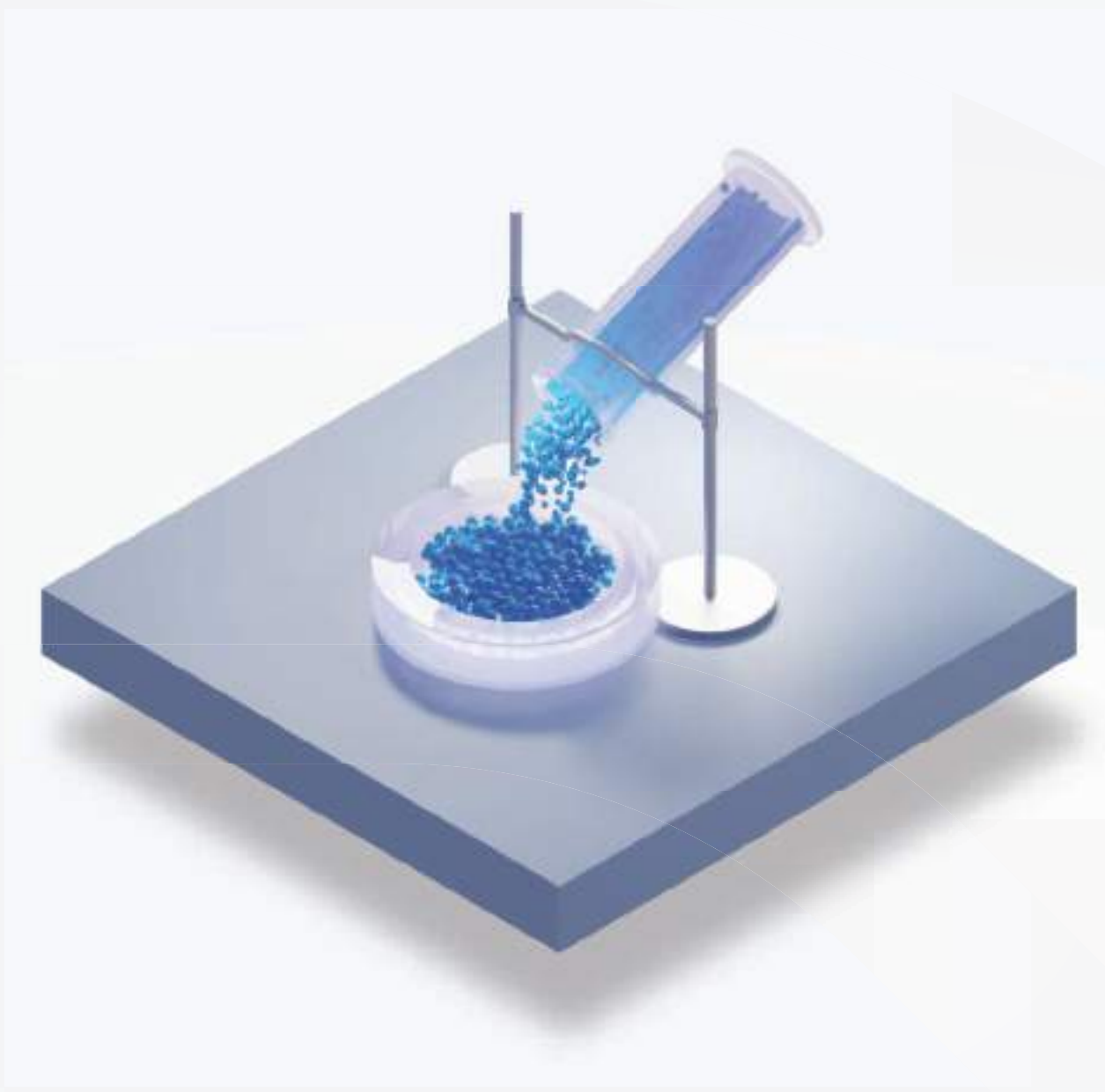


CAPEX





**Petrochemicals:** we plan continued investment in new capacities, with a focus on speciality products and recycling



**One of Europe's largest integrated petrochemical producers**

- Expansion of olefins and other basic products for further development of advanced products



**Presence in advanced petrochemicals**

- Expanding positions in speciality products, including phenol, aromatic derivatives, etc.



**Strong position in polymers**

- Strengthening position in polymers
- Extension of the value chain to include e.g. compounding and concentrates



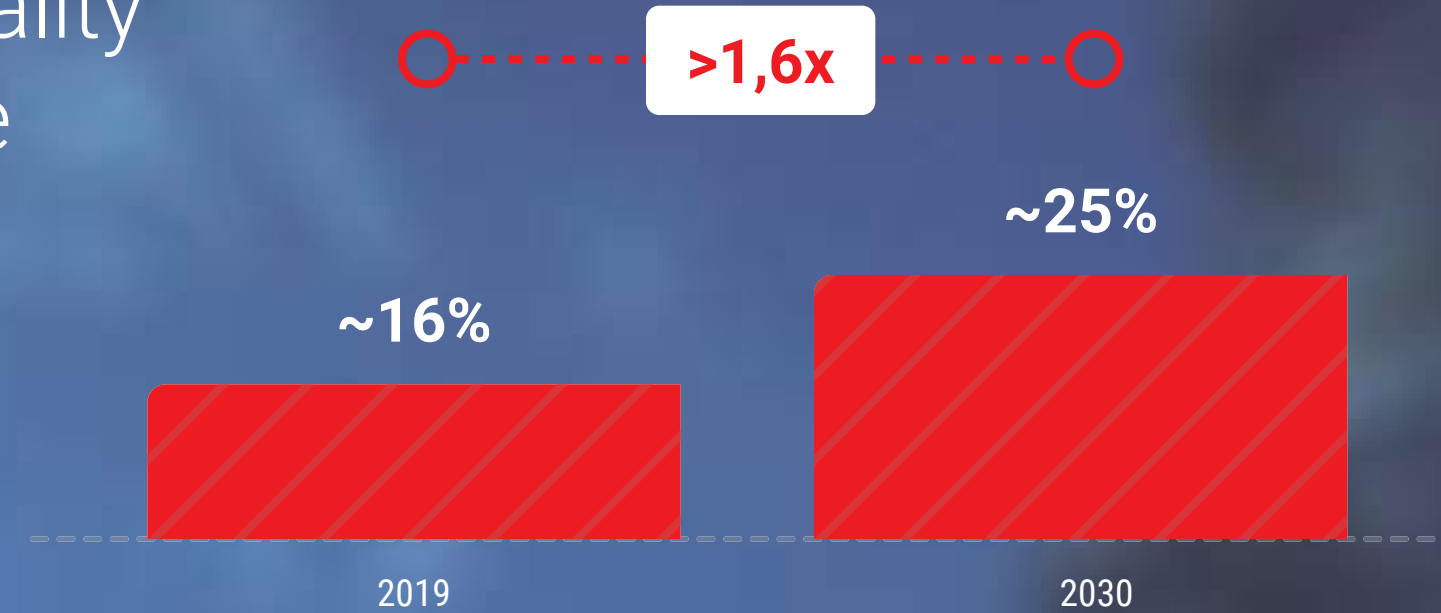
**Strong position in mechanical and chemical recycling and biomaterials**

- Building foothold in sustainable development: recycling of plastics, development of waste-to-energy
- Construction of a lactic acid unit



# Petrochemicals: we are set to become one of Europe's largest integrated petrochemical producers and expand our recycling business

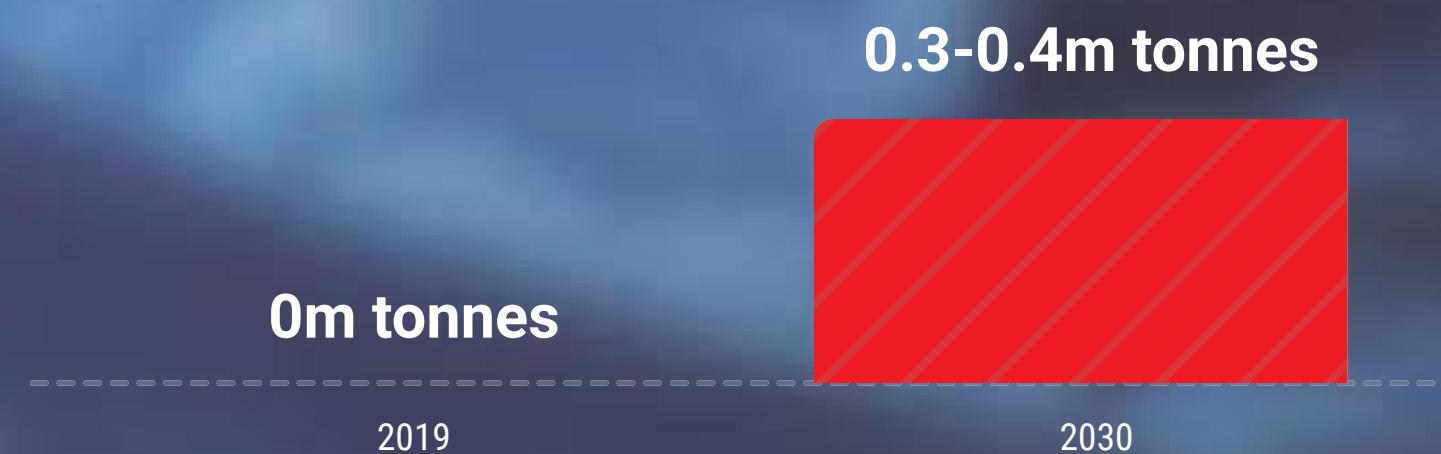
Share of speciality products in the portfolio



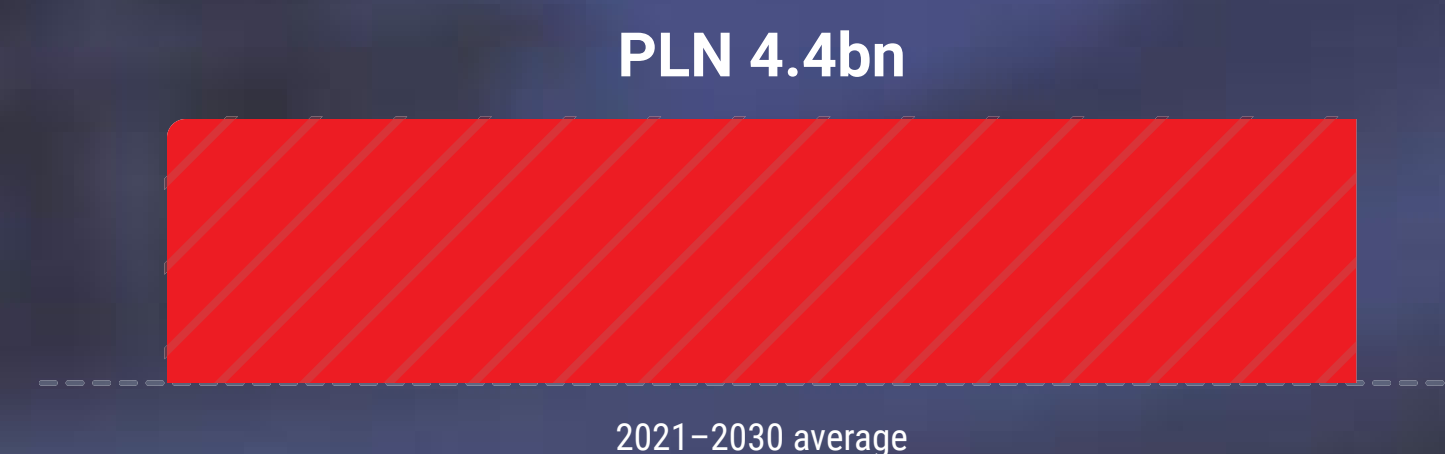
EBITDA LIFO



Plastics recycling capacity

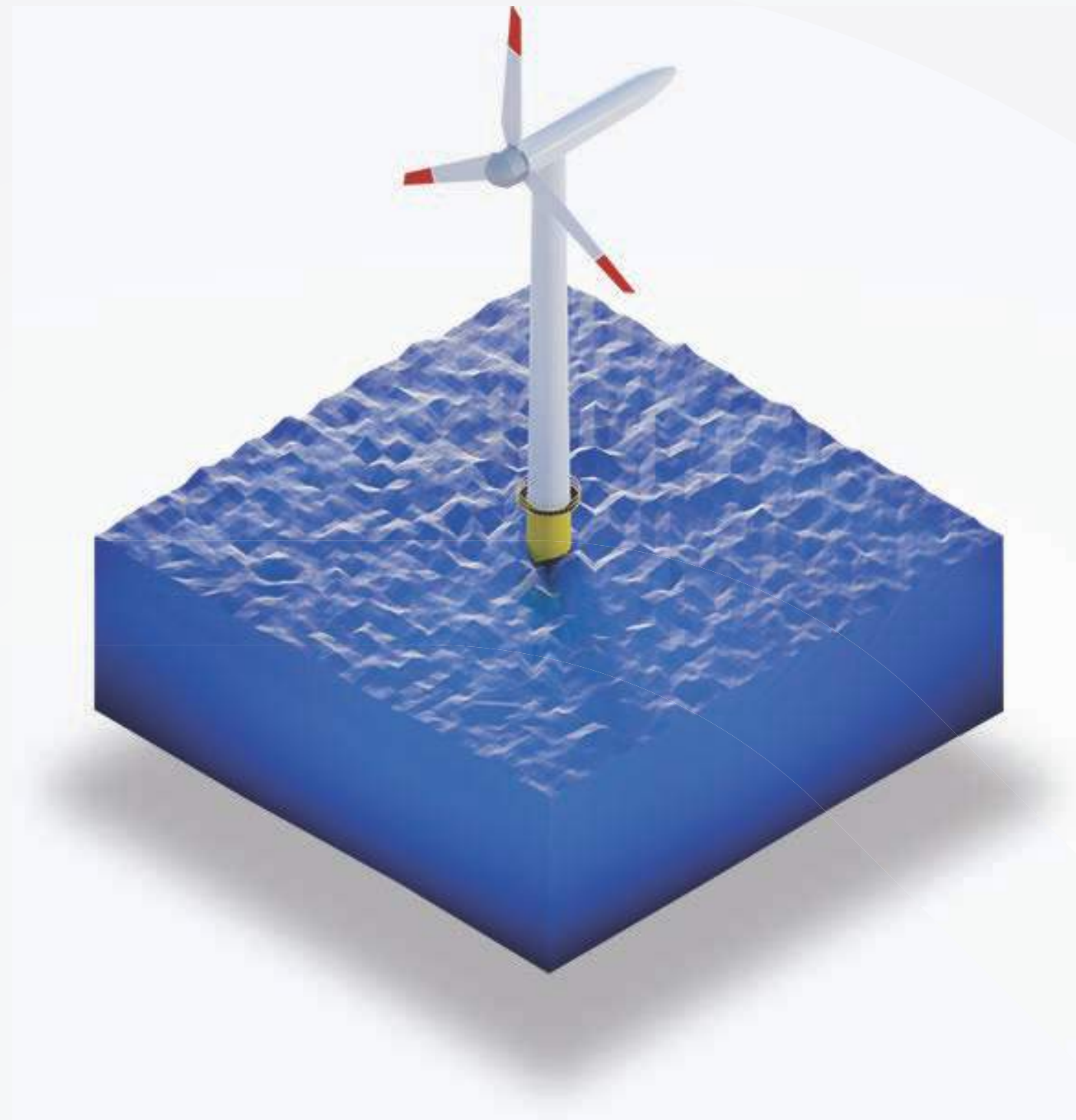


CAPEX





**Energy:** we are set to become a leader in energy transition in Poland and in the region, generating energy from low- and zero-carbon sources



**Regional leader in renewable energy**

- Investment in offshore wind farms (1.7 GW in 2030)
- Investment in onshore wind farms and PV plants (0.8 GW in 2030)
- Pilot energy storage facilities and hydrogen systems for offshore and onshore RES (electrolysis)



**Leading player in gas-fired power generation**

- Expansion of CCGT units (including in Ostrołęka and possibly Gdańsk)



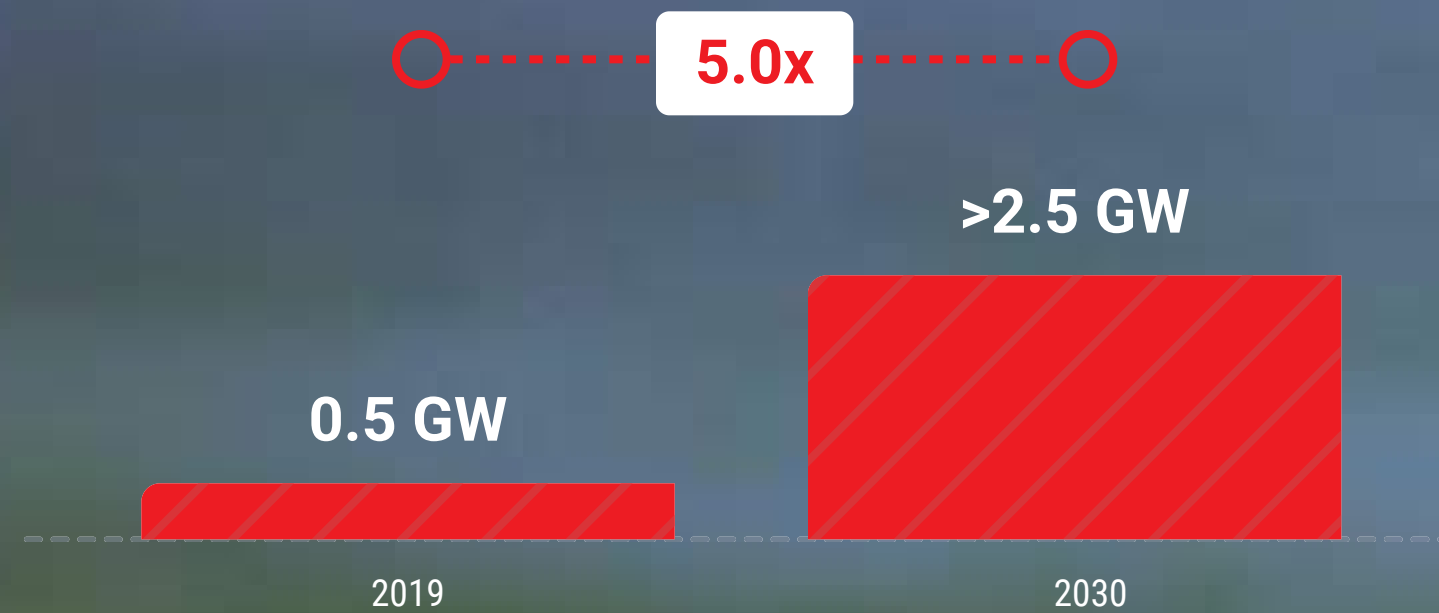
**Broad portfolio of distribution assets generating stable profits**

- New investment in network asset expansion and upgrades
- Focus on cost effectiveness and digital transformation

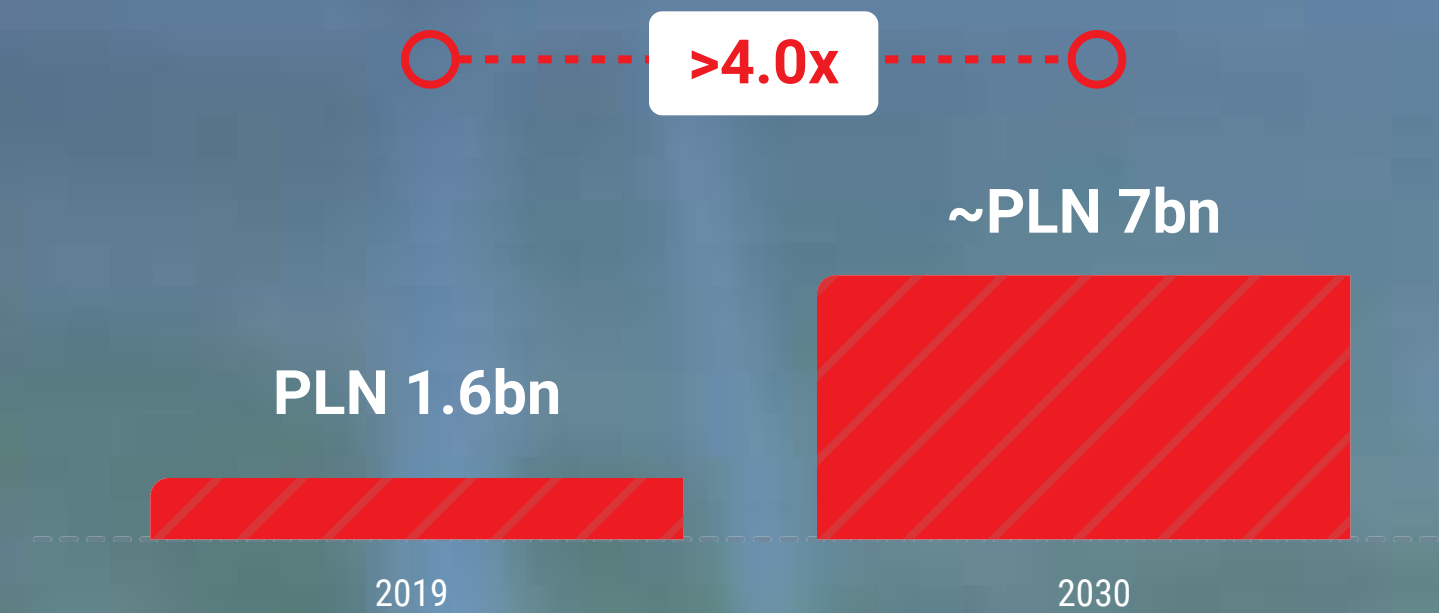


# Power generation: our projects will deliver a fivefold increase in installed RES capacity by 2030

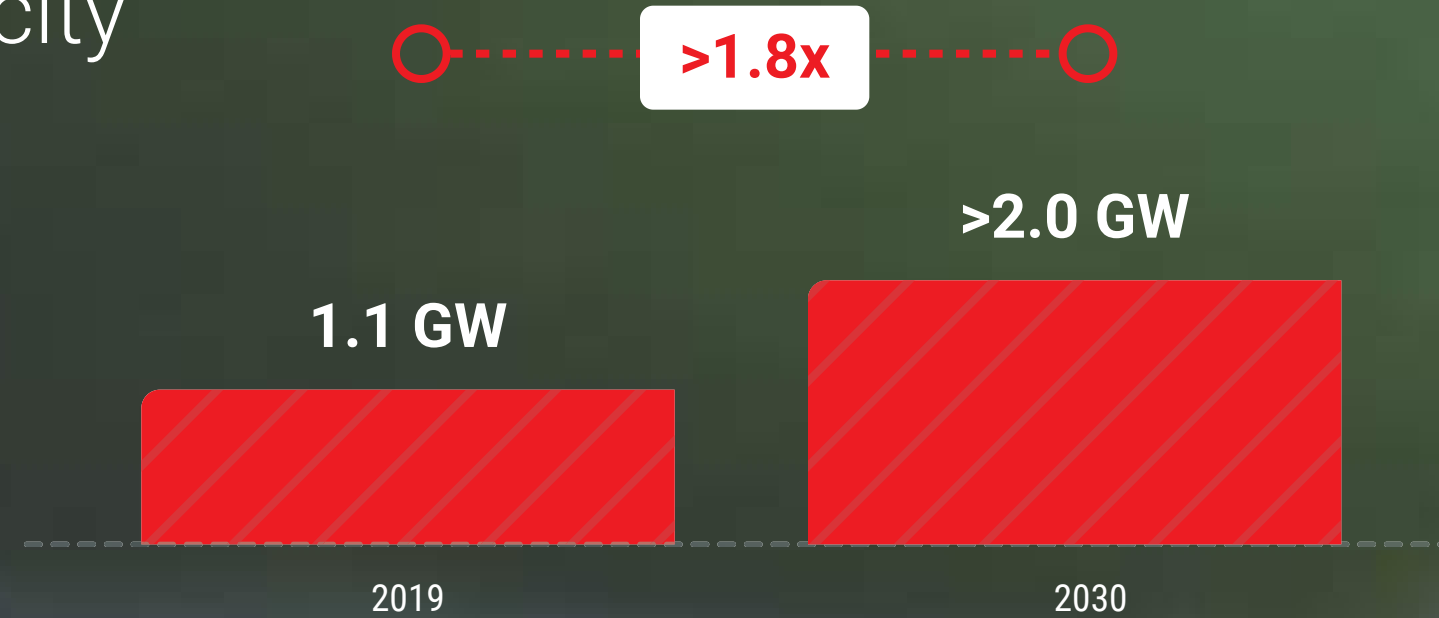
## RES capacity



## EBITDA LIFO



## Gas-fired capacity

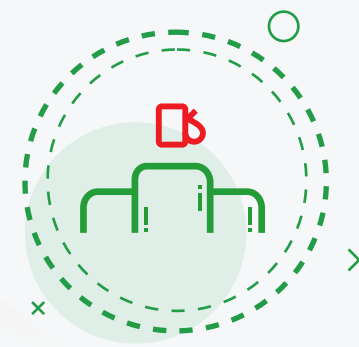


## CAPEX





**Retail:** we will significantly strengthen our retail network in the region, largely expanding our non-fuel business



**Regional leader in fuel retail**

- Expanding the service station network organically and through acquisitions (if attractive M&A targets are available) in existing and potentially new markets



**New growth platforms making for an integrated retail offering**

- Increasing the number of customer touchpoints, including parcel pick-up points
- Expanding non-service-station business through new formats and e-commerce
- Expanding the alternative fuels range



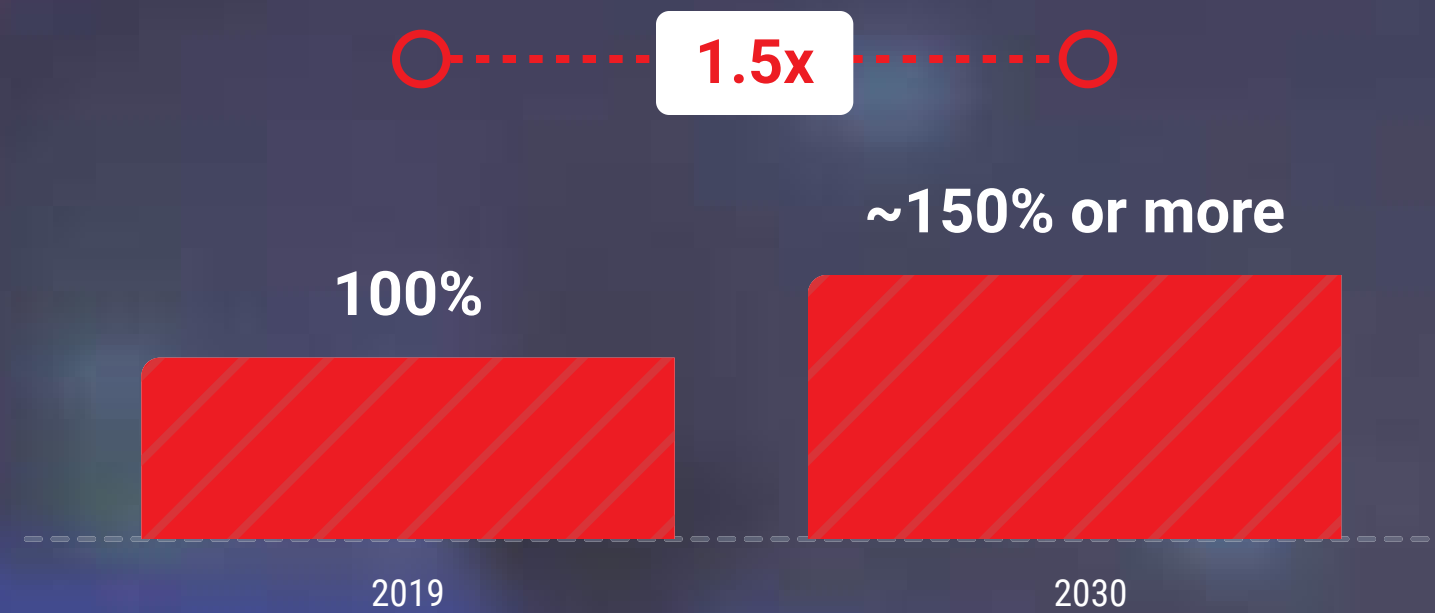
**Continuous service quality improvement**

- Further rollouts within the food and convenience store offering
- Integration with the Energa Group as a starting point in building comprehensive customer service
- Optimisation and digitalisation of retail sales



# Retail: we will consolidate our leading position in Central Europe and roll out new services

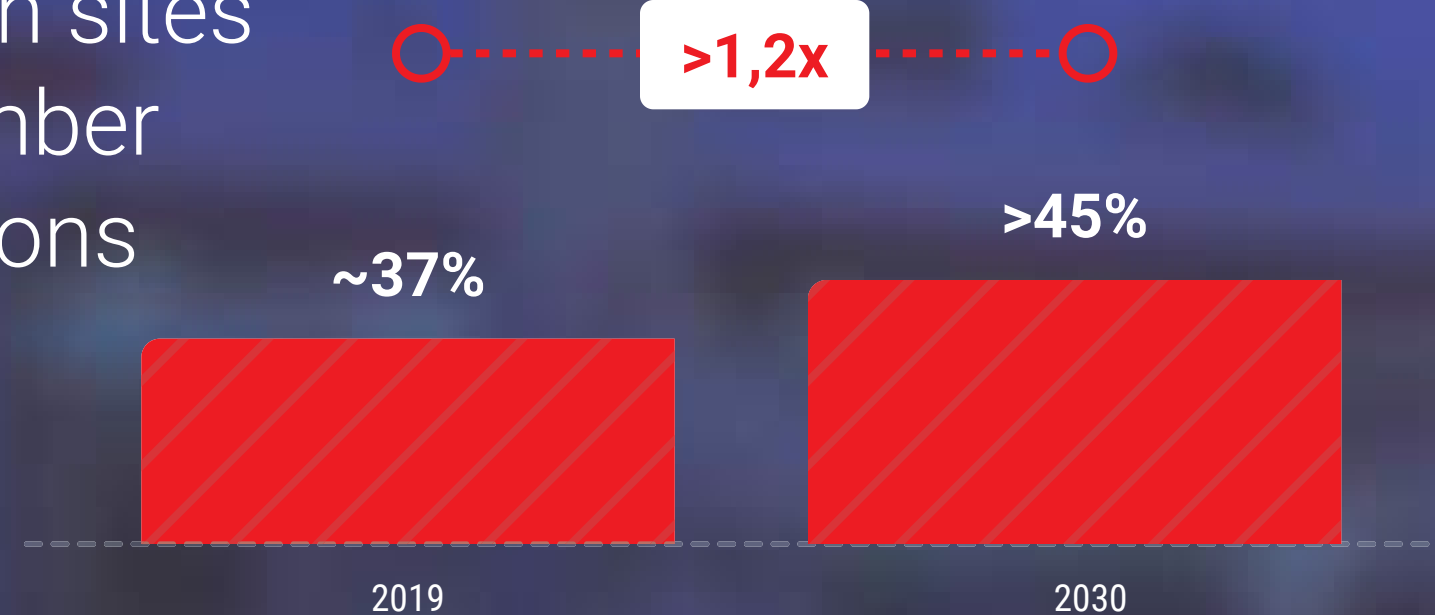
Gross non-fuel margin growth



EBITDA



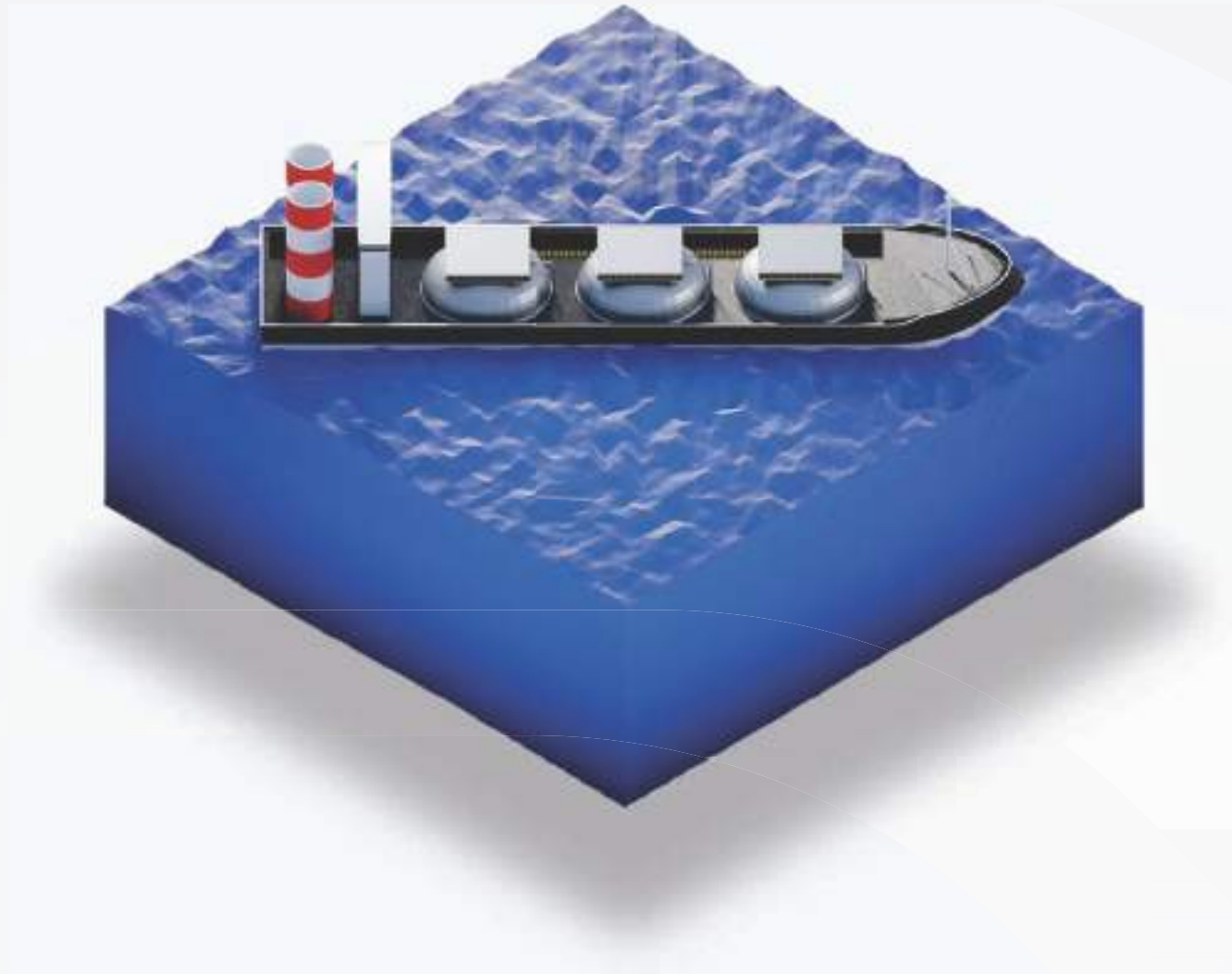
Share of foreign sites in the total number of service stations



CAPEX



# Upstream: we will ensure sustainable portfolio growth, with a focus on natural gas assets



## Extensive portfolio of natural gas assets

- Cautious expansion of the upstream portfolio, with a special focus on natural gas reserves
- Potential rebuilding of the existing portfolio of upstream assets after LOTOS is acquired



## Expansion of current operations in Poland

- Start of production from fields under development
- Prioritisation of selected projects



## Maximising value from upstream assets and production

- Increasing competitiveness through operational excellence and digital solutions in upstream
- Production in Canada in line with the self-financing logic

If the PGNiG acquisition is successfully completed and business expansion materialises, we will review our upstream portfolio.



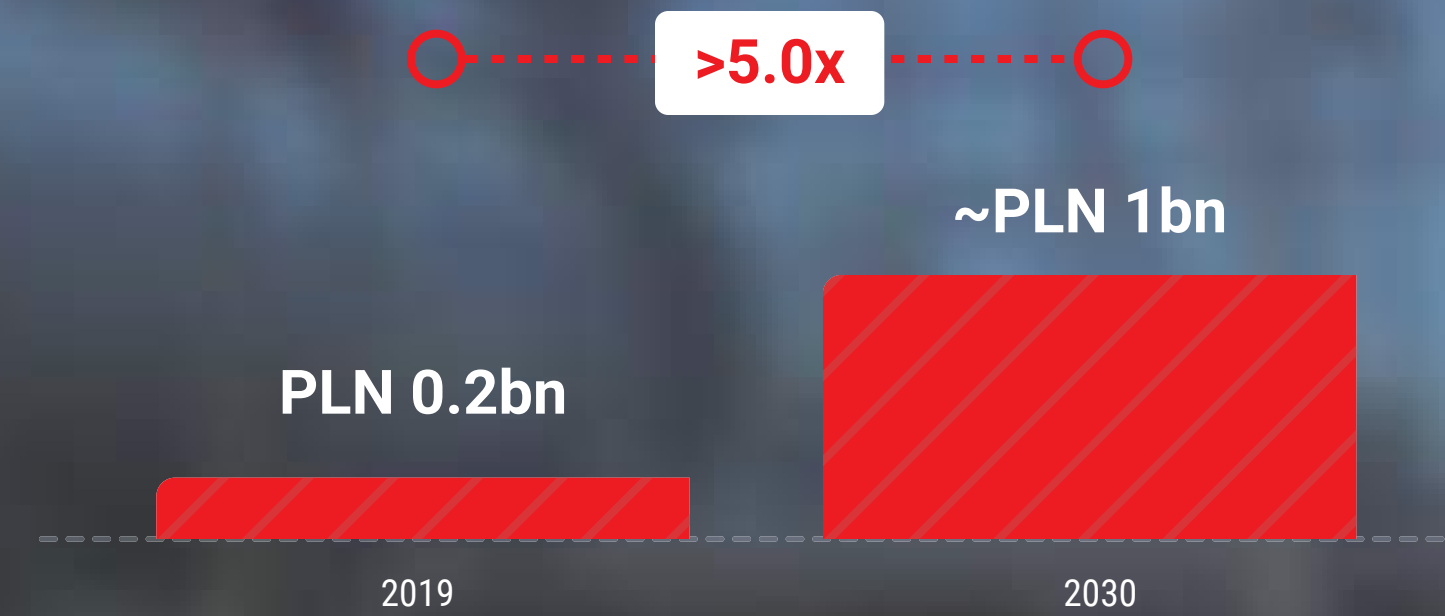


# Upstream: we will be able to better cover our hydrocarbon demand with our own production

## Coverage of internal gas demand



## EBITDA LIFO



## Hydrocarbon production, daily





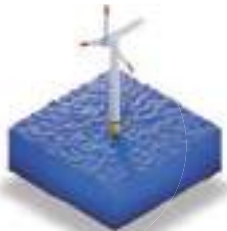


## CAPEX



If the PGNiG acquisition is successfully completed and business expansion materialises, we will review our production portfolio.



By following the strategy, **ORLEN2030 is set to become the region's leading multi-utility with a strong asset portfolio**

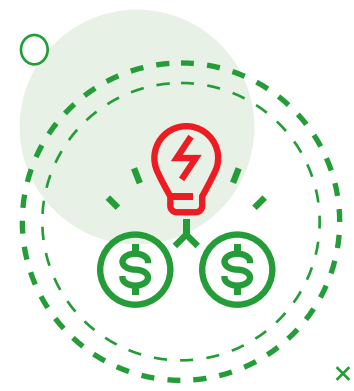
		ORLEN2019	ORLEN2030
	<b>Refining</b>		
	Refining capacities in key markets	~36m tonnes/year	45m tonnes/year
	Biofuel production, including 2G biofuels (NIT/NRT compliant)	~0.3m tonnes	~2m tonnes
	<b>Petrochemicals</b>		
	Share of speciality petrochemical products in the portfolio	~16%	~25%
	Installed recycling capacity	-	~0.3-0.4m tonnes
	<b>Energy</b>		
	Installed RES capacity, including wind and solar	>0.5 GW	>2.5 GW
	Installed gas-fired capacity	>1.1 GW	2 GW
	<b>Retail</b>		
	Number of service stations in Central European markets	>2,800 in five markets	>3,500 in seven markets
	Number of fast charging points for electric vehicles	~80	>1,000
	<b>Upstream</b>		
	Daily hydrocarbon production	~18 kboe/d	~50 kboe/d
	Internal gas demand covered by integrated production	~0%	~20%



## ORLEN2030 will increase spending on innovation, including green technologies that help minimise environmental impacts

Over the next ten years we intend to spend up to 3% of CAPEX (totalling approximately PLN 3bn) on innovation and R&D, with a focus on green technologies

We believe innovation and new sustainable technologies are key to entrenching market position and business development. Our efforts include:



Development of the Corporate Venture Capital (CVC) fund



Expansion and integration of the Research & Development Centre



Implementation of innovations across all segments



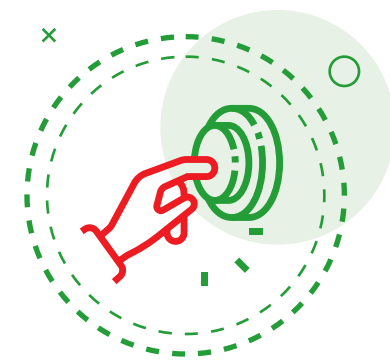
# A vital element of the ORLEN2030 strategy will be **the digital transformation of the business across all segments**

We will digitalise internal processes and customer interfaces

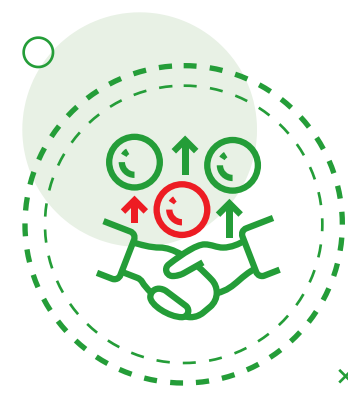
We will deploy integrated and flexible digital solutions to substantially improve process efficiency and reduce the environmental footprint:



Digitalisation helping to optimise raw material consumption and reduce the environmental footprint



Implementation of advanced predictive and analytical systems in production and sales



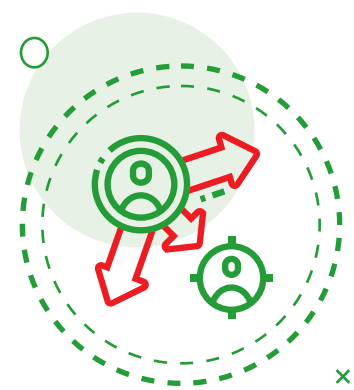
Digitalisation of customer touchpoints



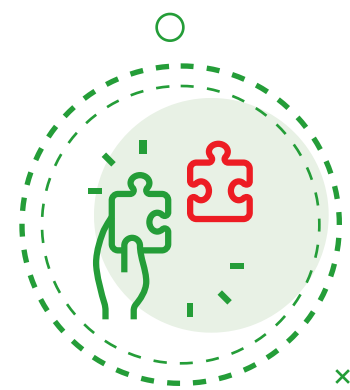
# In order to support the delivery of the strategic goals we will implement an advanced operating model

We will align the ORLEN Group's operating model with the scale of our operations

We are about to commence the process of integrating Energa and, possibly, Grupa LOTOS, which is bound to significantly transform the ORLEN Group's profile and scale. The key next steps will be to:



**Align the management model to the needs of a larger and more diversified organization**



**Strengthen the segment-based operating model**



**Develop an integrated operating model for the refining business**

# Talent and human capital development will be crucial to building ORLEN2030

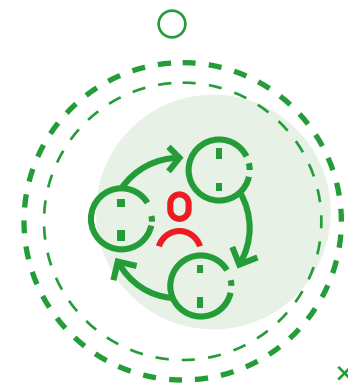


We will develop human resources ready for the transition to a new operating model

Long-term growth and business diversification require human capital with a broad range of skills and competences. Our efforts addressing these challenges will aim to:



**Build a 'learning organisation'**



**Support talent management and diversity – integration of young talent through work placement, scholarship and mentoring programmes. More flexible work arrangements for experts**



**Realise human capital synergies through knowledge and competence sharing within the ORLEN Group**



# Sustainable development initiatives are an integral part of the ORLEN2030 strategy

Investment in the RES portfolio and biofuels

>2.5 GW of renewable capacity

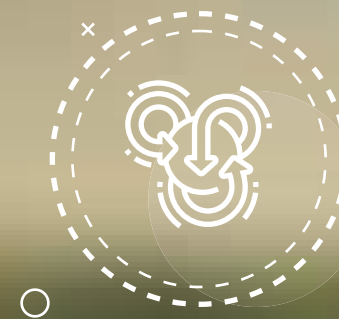


Further reduction of workplace accident rates (TRR)

TRR <1.5



Monitoring of the value chain and suppliers in terms of ESG compliance



Decarbonisation

-20% CO<sub>2</sub> emissions reduction



Collaboration with local producers



Strengthening the segment-based operating model



Entry into recycling and biomaterials

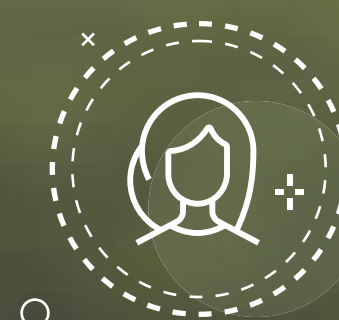
~0.3m tonnes of recycling capacity



Caring for local communities



Supporting diversity and talent management



ORLEN Group's commitment to sustainable development reflected in further rating upgrades



# Everything we do at the ORLEN Group is underpinned by our values

# ORLEN



## Responsibility

- Business
- Society
- Environment



## Development

- Innovation
- Competitiveness
- Modernity



## People

- Ethics
- Professionalism
- Cooperation



## Energy

- Power
- Courage
- Success



## Reliability

- Safety
- Quality
- Compliance



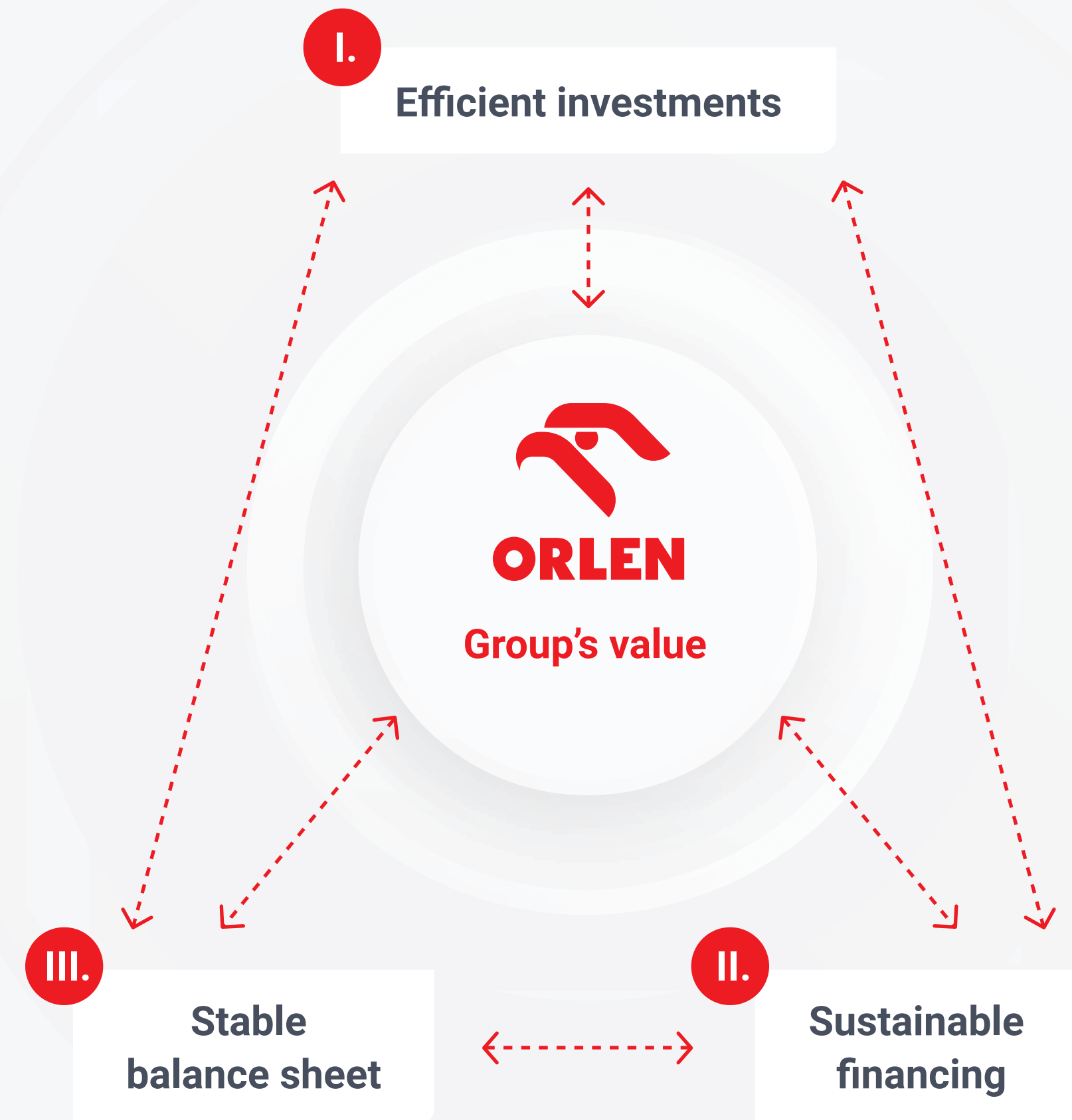


# FINANCIAL FOUNDATIONS

How much we will invest and what returns we expect to deliver



# Solid financial foundations as a cornerstone for growth and value creation by ORLEN2030



## I. Efficient investments

- Ambitious CAPEX programme: ~PLN 140bn, comprising:
  - ~PLN 85bn of total CAPEX in new areas (Strategic Development and Investing in the Future)
  - ~PLN 55bn of total CAPEX for key existing assets to increase their efficiency and extend their life cycle (Maximising Performance)
- Ambitious IRR targets tailored to each segment

## II. Sustainable financing

- Balancing the ORLEN Group's funding sources
- Openness to green and sustainable funding
- Efficient use of alternative funding sources

## III. Stable balance sheet

- Net debt/EBITDA capped at 2.0–2.5x
- Strong investment-grade credit rating

## ORLEN Group value growth

- ~2.5x EBITDA growth by 2030
- Double-digit ROCE from 2025 onwards
- Dividend of PLN 3.50 per share or more





# Focus on investment in new business areas with strong emphasis on efficiency

Strategic logic

Key business areas and directions

2021–2030 CAPEX (PLNbn)



## Maximising performance



Upstream



Fuel retail



Refining



Energy/gas distribution



## Strategic development



Petrochemicals



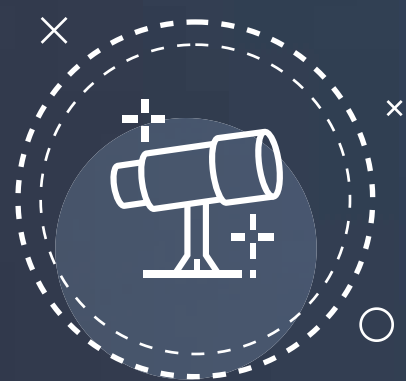
Renewable power



Gas-fired power



Non-fuel retail



## Investing in the future



New mobility



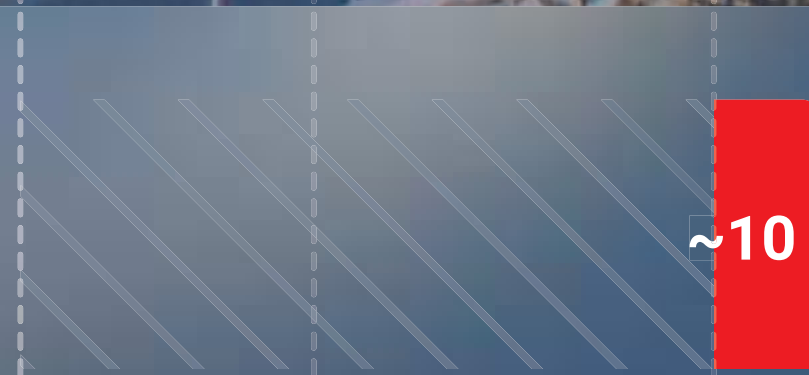
Recycling



Hydrogen technologies



R&D+I and digital transformation



Total 2021–2030 CAPEX





# Key investment planned for the first half of the decade

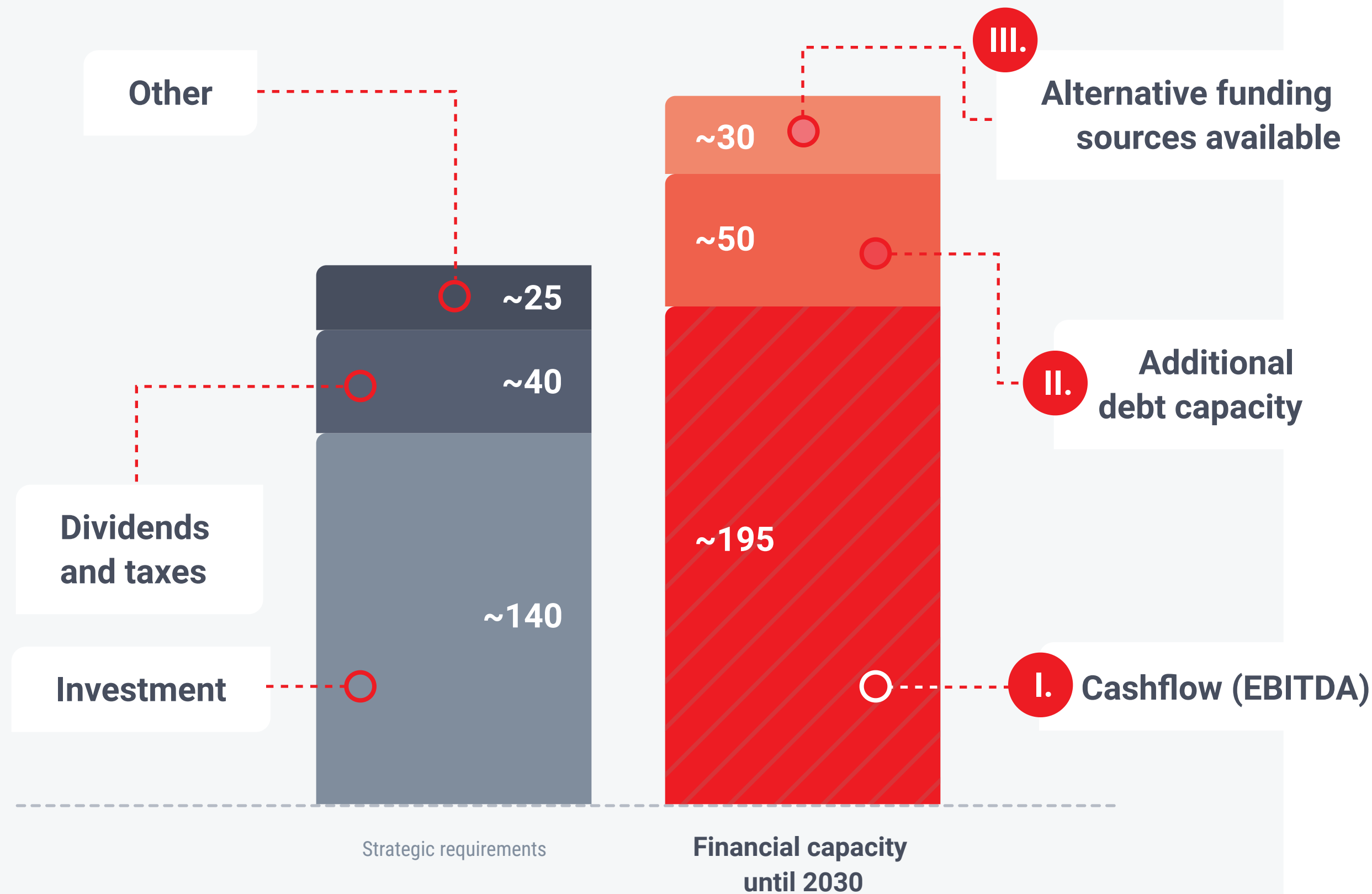
Indicative time frame of investments





# Stable balance sheet underpinned by well-balanced funding sources

ORLEN Group's financial capacity until 2030 (PLNbn)



## I. Strong ability to cover CAPEX from current operating cashflow

Aligning the CAPEX plan with the Group's current financing capabilities

## II. Maintaining safe debt levels

- Net debt/EBITDA capped at 2.0–2.5x<sup>1</sup>
- Optimal use of financial leverage
- Balancing the Group's funding sources through the launch of an international bonds programme in Q1 2021 (EMTN programme) and regular bonds issues on the domestic and international markets
- Openness to green and sustainable financing
- ~ PLN 50bn of additional borrowing capacity until 2030 with net debt/EBITDA maintained at the target level

## III. Efficient use of alternative funding sources

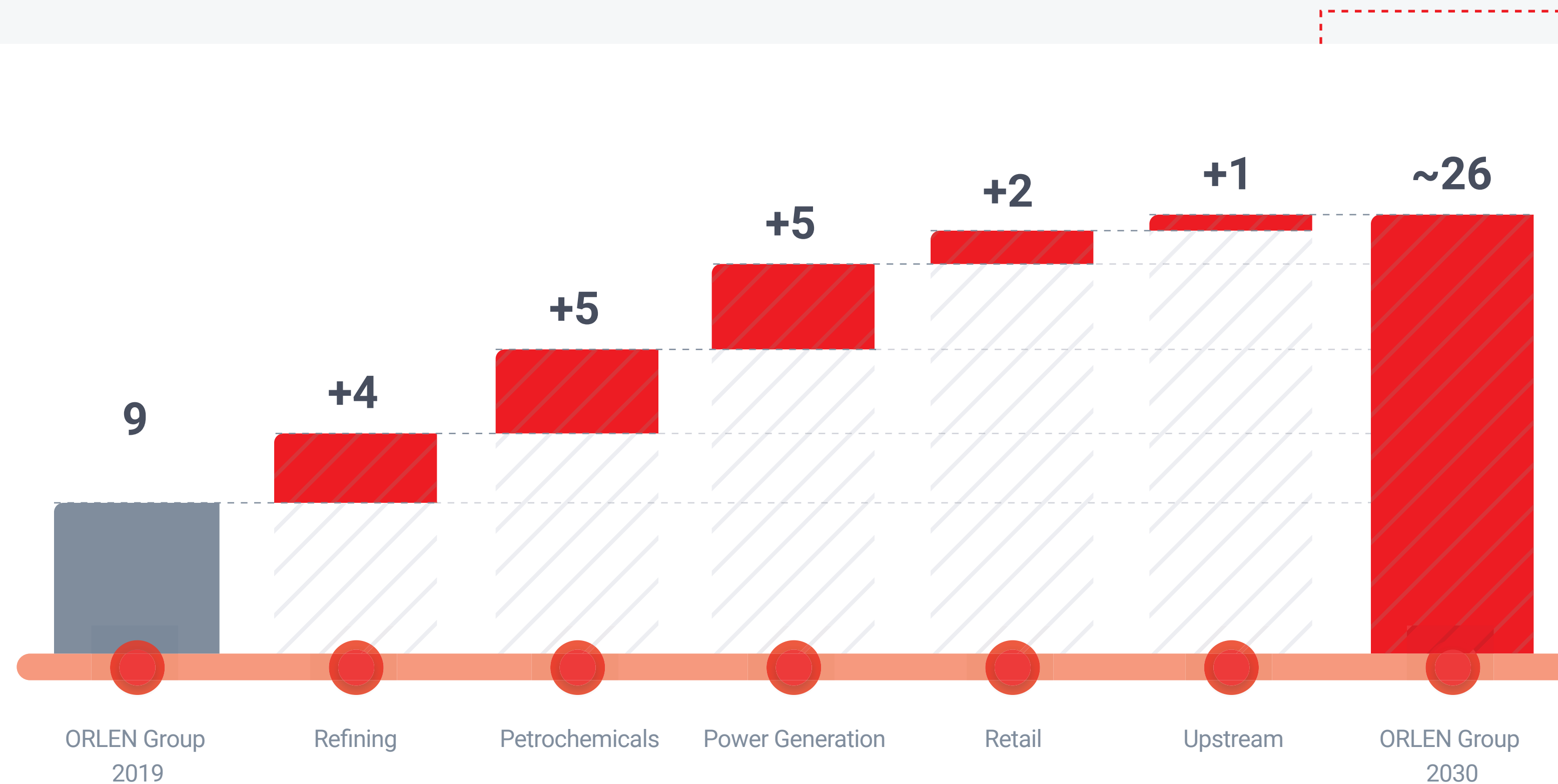
- Non-recourse project financing of selected capital projects, particularly in the power generation and petrochemical segments
- EU funding for innovation and energy transition
- Selected projects co-funded by external partners (e.g. offshore wind projects)
- Hybrid bonds, to the extent they meet rating agency criteria

<sup>1</sup> excluding non-recourse project finance debt and hybrid notes



# We will substantially **grow and diversify our EBITDA** by 2030, building ORLEN2030's resilience to market fluctuations

ORLEN Group's LIFO-based EBITDA growth by business segment (PLNbn)

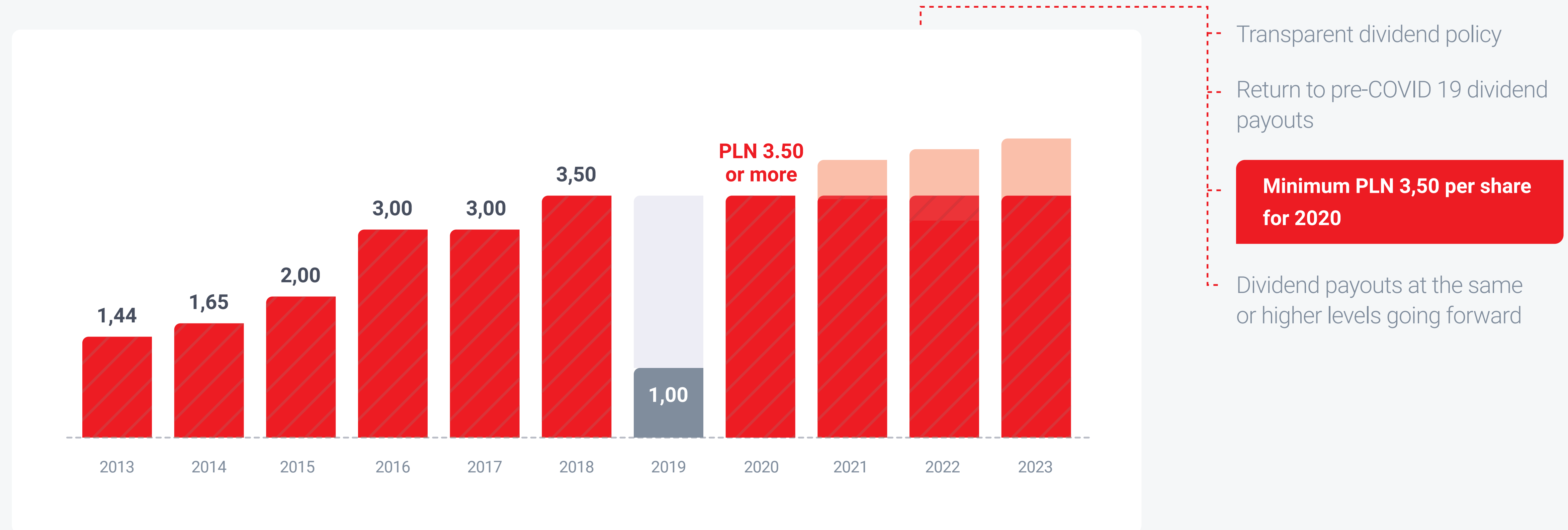


- EBITDA stabilisation through increased contributions from Petrochemicals and Power Generation
- Double-digit ROCE from 2025 onwards
- Strong investment-grade credit rating reflecting a shift in the Group's business model and financial foundations, including in particular
  - further diversification of operating profit sources
  - stronger EBITDA resilience to the macro environment
  - safe debt levels



## We intend to share profits with shareholders on a regular basis, and **our dividend payouts** will reflect ORLEN2030 growth

Annual dividends paid by PKN ORLEN (PLN per share)

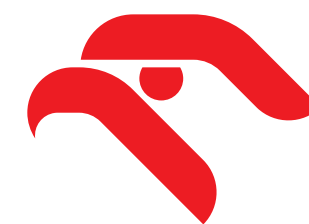




**FUELLING THE FUTURE.  
SUSTAINABLY**







# Appendix 1

Abbreviations, definitions  
and units

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# List of abbreviations, definitions and units used in the Strategy

Abbreviation/unit	Explanation
<b>bbl (barrel)</b>	unit of measure used in the oil industry. 1 barrel of oil = 42 US gallons = 158.9683 litres (~159 litres). In Europe, oil is commonly measured in tonnes
<b>boe</b>	barrel of oil equivalent. Used customarily to measure the heating value of fuels
<b>R&amp;D</b>	research and development
<b>R&amp;D+I</b>	research, development and innovation
<b>CAGR</b>	compound annual growth rate
<b>CAPEX</b>	capital expenditures
<b>CCGT</b>	combined cycle gas turbine
<b>CNG</b>	compressed natural gas
<b>CVC (Corporate Venture Capital)</b>	the practice of directly investing corporate funds into external start-ups
<b>LIFO-based EBITDA</b>	earnings before interest, depreciation and amortisation calculated on a LIFO basis
<b>ESG (Environmental, Social and Corporate Governance)</b>	a company's activities viewed in terms of their environmental, social and governance performance
<b>EV</b>	an electric vehicle
<b>EV/EBITDA</b>	enterprise value to EBITDA
<b>HVO</b>	hydrotreated vegetable oil



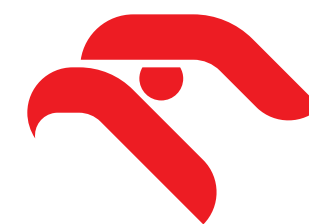
## List of abbreviations, definitions and units used in the Strategy

Abbreviation/unit	Explanation
<b>kboe/d</b>	thousand barrels per day
<b>LNG</b>	liquefied natural gas
<b>Mcf</b>	million cubic feet
<b>MW / GW</b>	megawatt/gigawatt
<b>MWh</b>	megawatt hour
<b>NRT</b>	National Reduction Target
<b>NIT</b>	National Indicative Target
<b>RES</b>	renewable energy sources
<b>PV</b>	photovoltaics
<b>REDII</b>	European Union Renewable Energy Directive
<b>ROCE</b>	return on capital employed
<b>TRR (Total Recordable Rate)</b>	a workplace safety indicator, calculated as: number of accidents x 1,000,000/number of man-hours
<b>Hydrocarbons</b>	organic compounds composed of carbon and hydrogen. Crude oil and natural gas are mixtures of hydrocarbons



## Definitions of Key Performance Indicators (KPIs) used in the Strategy

Indicator	Unit of measure	Definition
<b>Non-fuel margin</b>	%	Non-fuel margin comprises store margin, bistro margin, revenues from suppliers (contributions), car wash and other revenues and services
<b>Crude throughput</b>	m tonnes	Volume of crude oil processed by the ORLEN Group refineries
<b>Emissions reduction in power generation</b>	CO <sub>2</sub> /MWh	Indicator of CO <sub>2</sub> emissions reduction per MWh
<b>Hydrocarbon production</b>	boe/d	Daily oil and gas production volume in barrels of oil equivalent
<b>Non-fuel margin change</b>	%	Period-on-period change in non-fuel margin. Non-fuel margin comprises store margin, bistro margin, revenues from suppliers (contributions), car wash and other revenues and services



# Appendix 2

## Macroeconomic assumptions

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# Macroeconomic assumptions

Macroeconomic factor	Unit of measure	2021–2025 average	2026–2030 average
Brent-Urals differential	USD/bbl	1,48	2,10
Model refining margin	USD/bbl	4,1	4,9
Model petrochemical margin	EUR/t	884	1 113
Brent crude price	USD/bbl	57,8	79,4
Canadian Sweet Light crude price	CAD/bbl	57,0	66,6
Natural gas price in Poland	PLN/MWh	71,6	95,6
AECO gas price	CAD/Mcf	2,18	2,37
CO <sub>2</sub> emission allowances price	EUR/t	34,0	48,9
Wholesale electricity price (base)	PLN/MWh	274,0	349,3
EUR/PLN exchange rate	PLN	4,26	4,25
USD/PLN exchange rate	PLN	3,71	3,70



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