



ORLEN Group consolidated financial results 4Q21

27 January 2022



#ORLEN4Q21@PKN_ORLEN



Summary of 2021



Market environment



Financial and operating results



Financial strength



Outlook

Summary of 2021



Financial and operating results

- EBITDA LIFO: PLN 14,2 bn; increase by PLN 5,8 bn (y/y)
- Downstream margin: 8,6 USD/bbl; increase by 18% (y/y)
- Refining margin with B/U differential: 4,3 USD/bbl; increase by 54% (y/y)
- Petrochemical margin: 1273 EUR/t, increase by 52% (y/y)
- Crude oil throughput: 29,9 mt; increase by 1% (y/y) / 85% utilization ratio
- Sales volumes: 38,9 mt; increase by 2% (y/y)

Financial situation

- Cash flow from operations: PLN 13,4 bn
- CAPEX: PLN 9,9 bn
- Net debt: PLN 12,2 bn
- Net debt / EBITDA: 0,61
- Investment rating: BBB- positive outlook (Fitch), Baa2 positive outlook (Moody's).
- ESG based bonds issue valued at PLN 1 bn.
- Green Eurobonds issue valued at EUR 500 m.
- Gaining EUR 180 m from European Investment Bank for projects supporting sustainable development.
- Dividend payment for 2020 at the level of PLN 3,50 per share.

Key facts

M&A's:

- LOTOS Group – selection of 4 partners for remedies and submission of documentation to the European Commission.
- PGNiG – application for consent to takeover PGNiG is in Antimonopoly Office.
- State Treasury, PKN ORLEN, PGNiG and LOTOS Group agreed on non-cash structure of merger.

Investments:

- Construction of propylene glycol (ORLEN Południe), R&D Center (Płock) – realized.
- Construction of Visbreaking installation (Płock), capacity expansion of olefins (Płock) and fertilizers (Anwil), preparation of wind farm in the Baltic Sea – in progress.
- Construction of Hydrocracking (ORLEN Lietuva), construction of Hydrotreated Vegetable Oil (Płock), construction of Bioethanol 2 Gen. (ORLEN Południe), construction of CCGT Ostrołęka and CCGT Grudziądz – planned.
- Acquiring 100% shares of OTP – the largest fuel carrier in Poland.
- Launch of 400 automated parcel machines as a part of „ORLEN Paczka” and introduction of „ORLEN w ruchu”, a new format of retail sales outside fuel stations
- Launch of another 300 alternative fuel points. In total, we have over 500 points.

Others:

- Secured crude oil supplies by annexing contracts with Rosneft, Tatneft and Saudi Aramco as well as signing contract with ExxonMobil.
- Launch of: „ORLEN Skylight Accelerator” for technological start-ups and „Hydrogen Eagle” aimed at construction of international hydrogen hubs network fueled by renewable energy sources and over 100 hydrogen stations.
- Cooperation agreement with Synthos to jointly develop and implement zero-emission MMRs and SMR nuclear energy technologies.
- Partnership with GE Renewable Energy to strengthen competitiveness of PKN ORLEN in applying for new concessions for wind farms in the Baltic Sea.





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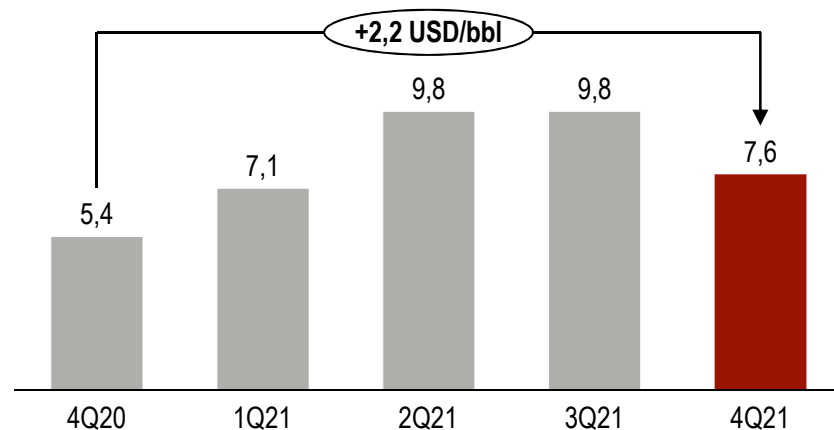
Outlook

Macro environment in 4Q21



Model downstream margin

USD/bbl



Product slate of downstream margin

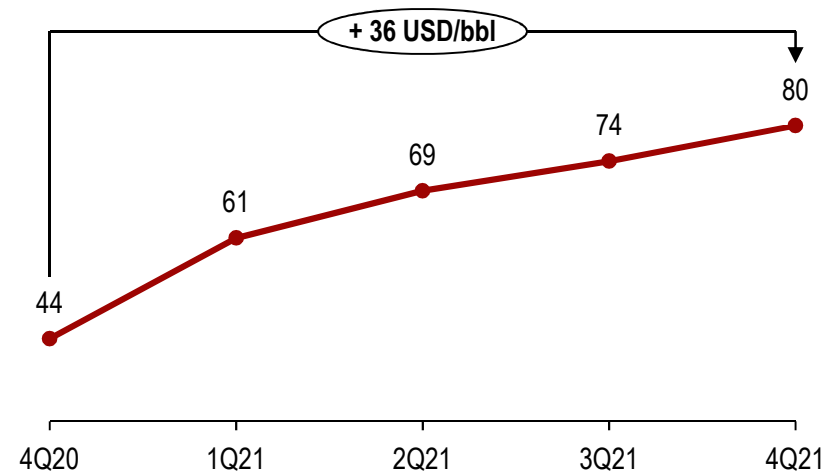
Crack margins

| Refining products (USD/t) | 4Q20 | 3Q21 | 4Q21 | Δ (y/y) |
|---------------------------|------|------|------|---------|
| Diesel | 33 | 48 | 84 | 155% |
| Gasoline | 71 | 175 | 178 | 151% |
| HSFO | -80 | -162 | -180 | -125% |
| SN 150 | 261 | 576 | 152 | -42% |

| Petrochemical products (EUR/t) | 4Q20 | 3Q21 | 4Q21 | Δ (y/y) |
|--------------------------------|------|------|------|---------|
| Ethylene | 502 | 678 | 715 | 42% |
| Propylene | 445 | 677 | 730 | 64% |
| Benzene | 150 | 389 | 298 | 99% |
| PX | 236 | 339 | 344 | 46% |

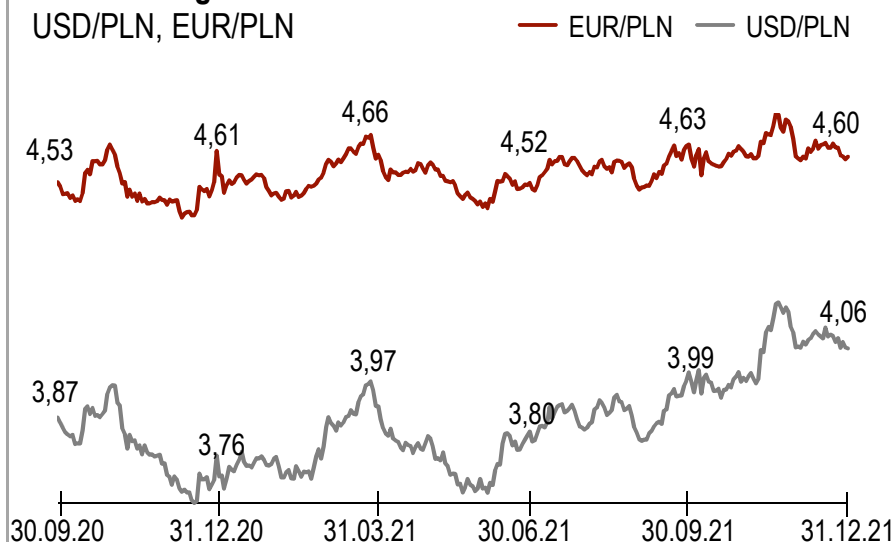
Average Brent crude oil price

USD/bbl



PLN exchange rate vs USD and EUR

USD/PLN, EUR/PLN

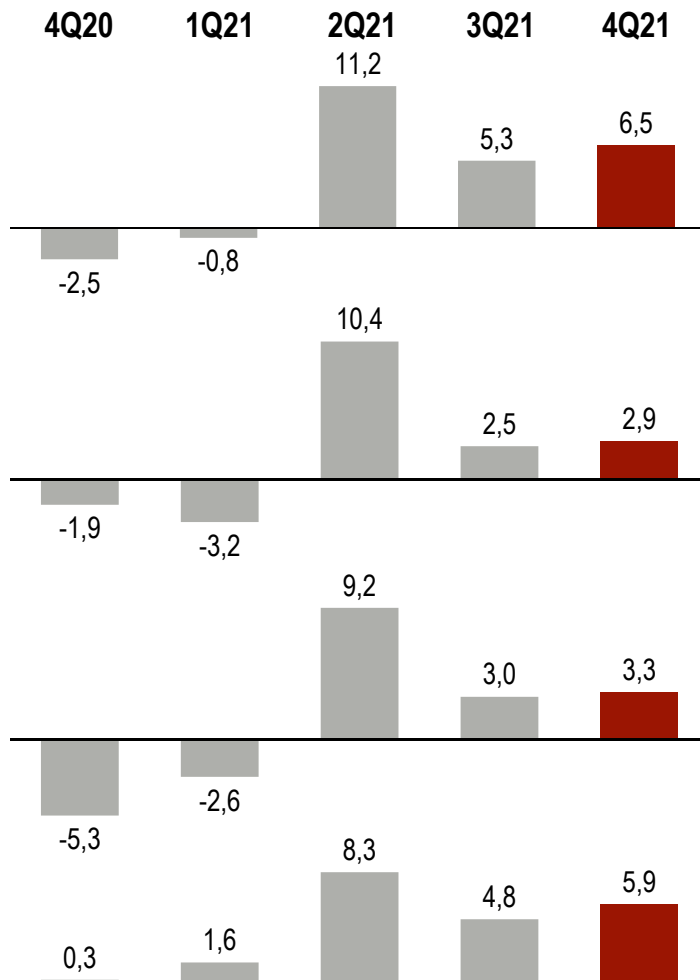


Fuel consumption increase as a result of economic recovery



GDP¹

Change % (y/y)



Poland



Germany



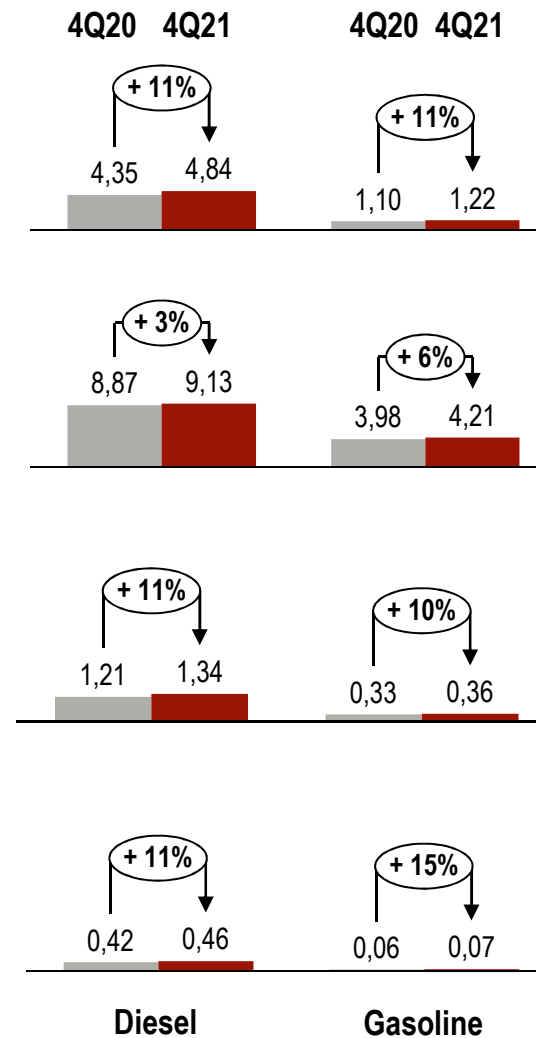
Czech Rep.



Lithuania

Fuel consumption²

mt



Diesel

Gasoline

¹4Q21 – estimates: Poland (NBP, European Commission, Polityka Insight), Germany, the Czech Rep., Lithuania (Central Banks, European Commission, Continuum Economics)

²4Q21 – own estimates based on available data from ARE, Lithuanian Statistical Office, Czech Statistical Office and German Association of Petroleum Industry



Summary of 2021



Market environment



Financial and operating results

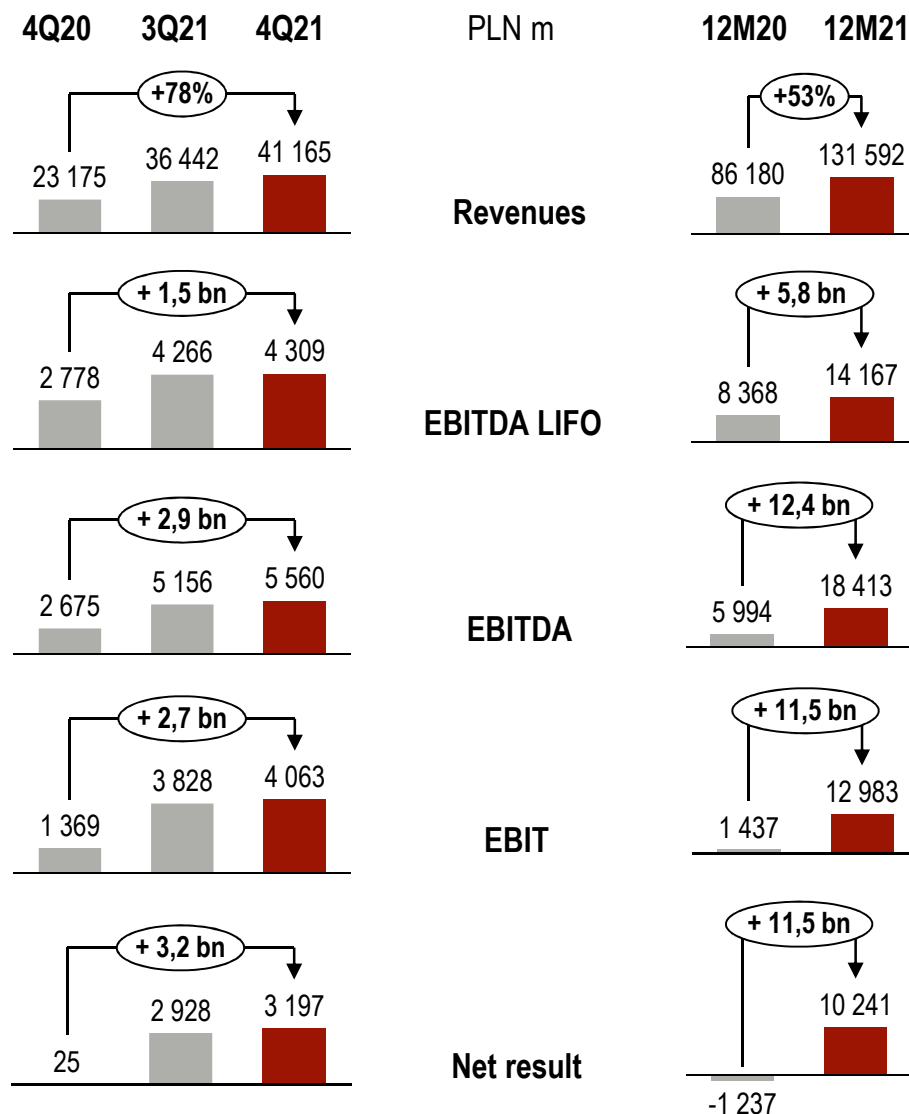


Financial strength



Outlook

Financial results



Revenues: increase by 78% (y/y) due to higher quotations of refining and petrochemical products resulting from crude oil prices increase by 36 USD/bbl (y/y) and higher sales volumes by 7% (y/y).

EBITDA LIFO: increase by PLN 1,5 bn (y/y) as a result of positive macro impact, higher sales volumes, higher trade margins in wholesale and non-fuel margins in retail as well as usage of historical inventory layers. Abovementioned positive effects were partially limited by negative impact of lower fuel margins in retail, higher overheads and labor costs, higher costs of provisions for CO2 emissions and inventory revaluation (NRV).

LIFO effect: PLN 1,3 bn impact of changes in crude oil prices on inventory valuation.

Financial result: PLN 0,1 bn as a result of the surplus of positive FX differences and positive net impact of settlement and valuation of derivative financial instruments at negative impact of interest costs.

Net result: increase by PLN 3,2 bn (y/y), of which: higher EBITDA LIFO by PLN 1,5 bn, lower impairments by PLN 0,9 bn, higher LIFO effect by PLN 1,4 bn, higher depreciation by PLN (-) 0,2 bn, higher financial result by PLN 0,4 bn and higher income tax by PLN (-) 0,8 bn.

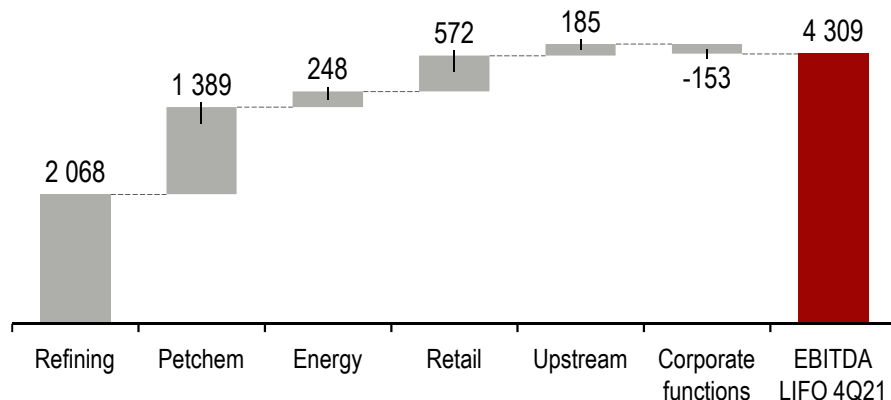
12M20 results does not include profit on a bargain purchase of ENERGA shares in the amount of PLN 4 062 m recognized in 2Q20
 Operational results before impairments of assets: 4Q20 PLN (-) 949 m / 3Q21 PLN (-) 3 m / 4Q21 PLN (-) 90 m / 12M20 PLN (-) 1591 m / 12M21 PLN (-) 182 m
 NRV: 4Q20 PLN 359 m / 3Q21 PLN 3 m / 4Q21 PLN 1 m / 12M20 PLN (-) 109 m / 12M21 PLN 211 m

EBITDA LIFO



Segments' results

PLN m



Refining: increase by PLN 1970 m (y/y) due to positive macro impact, higher sales volumes, higher trade margins and usage of historical inventory layers at negative inventory revaluation (NRV) and higher provisions for CO2 emissions.

Petchem: increase by PLN 599 m (y/y) due to positive macro impact and higher trade margins at negative impact of lower sales volumes and higher provision for CO2 emissions.

Energy: decrease by PLN (-) 1123 m (y/y) due to negative macro impact, higher overheads and higher provisions for CO2 emissions.

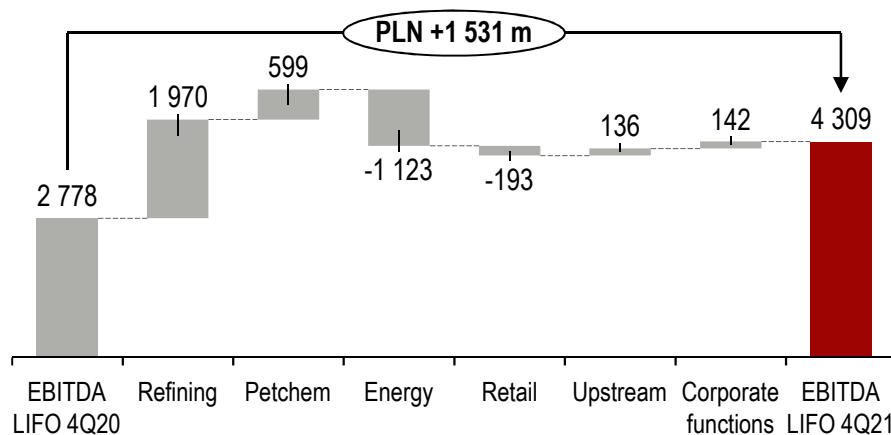
Retail: decrease by PLN (-) 193 m (y/y) due to negative impact of lower fuel margins, higher overheads and labour costs at positive impact of higher sales volumes and higher non-fuel margins.

Upstream: increase by PLN 136 m (y/y) due to positive macro impact at lower sales volumes.

Corporate functions: lower costs by PLN 142 m (y/y) mainly due to ORLEN Group's companies results improvement and lower donations related to COVID.

Change in segments' results (y/y)

PLN m



Operational results before impairments of assets: 4Q20 PLN (-) 949 m / 3Q21 PLN (-) 3 m / 4Q21 PLN (-) 90 m / 12M20 PLN (-) 1591 m / 12M21 PLN (-) 182 m
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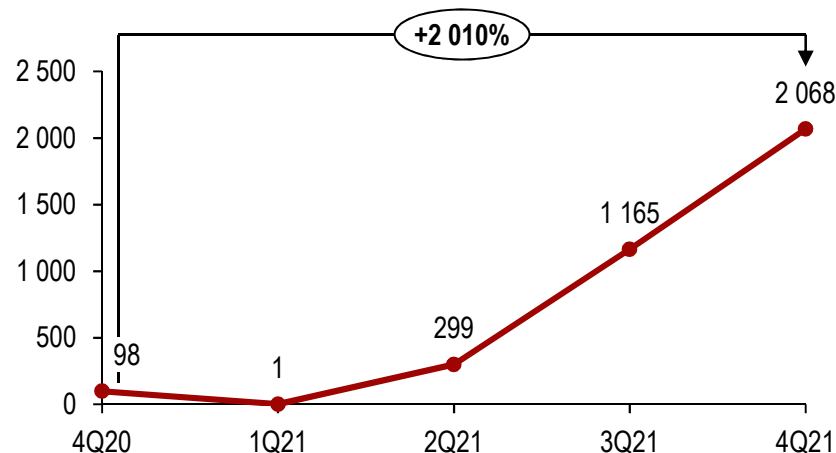
Refining – EBITDA LIFO

Positive macro impact and higher sales volumes



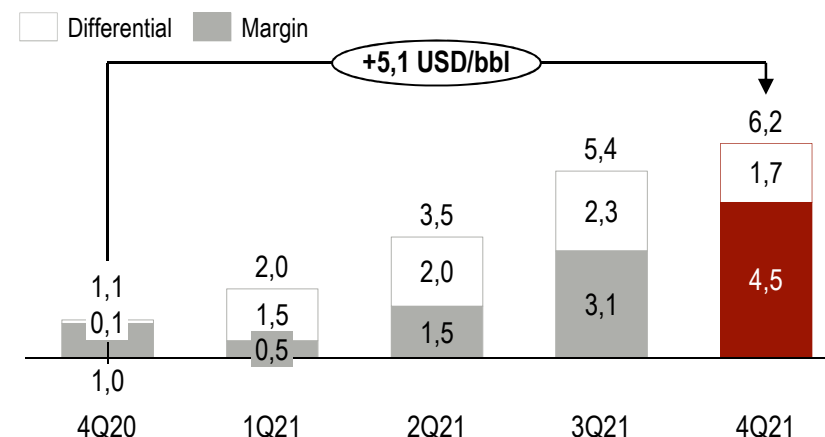
EBITDA LIFO

PLN m



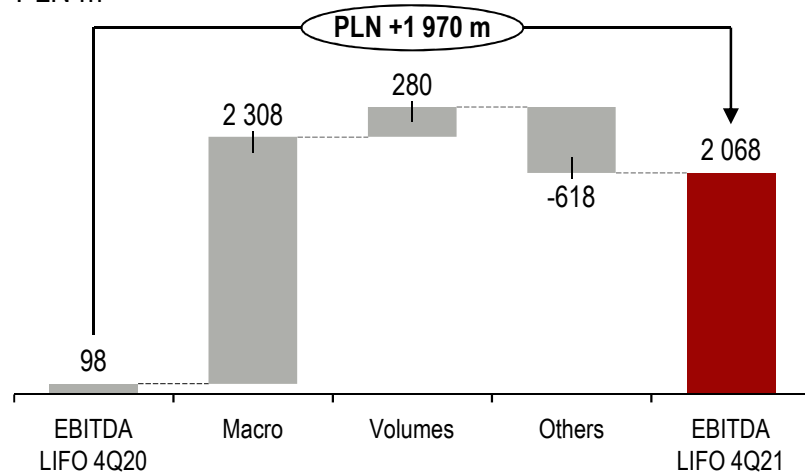
Model refining margin and Brent/Ural differential

USD/bbl



EBITDA LIFO – impact of factors

PLN m



- Positive macro impact (y/y) due to higher Brent/Ural differential, higher cracks on light and middle distillates, weakening of PLN against USD and settlement of CO2 contracts (PLN 567 m in 4Q21 vs PLN 226 m in 4Q20). Abovementioned positive effects were limited by negative impact of lower cracks on heavy fractions, higher costs of internal usage due to rising crude oil prices and cash flow hedging transactions as a result of increasing crude oil and products prices in 4Q21.
- Sales volumes increase by 10% (y/y), of which: gasoline by 21%, diesel by 8%, JET by 110% and HSFO by 26% at lower LPG by (-) 8%.
- Others include PLN 0,3 bn (y/y) of positive impact of higher trade margins and usage of historical inventory layers and PLN (-) 1,0 bn (y/y) of negative NRV impact and higher provision for CO2 emissions.

Operational results before impairments of assets: 4Q20 PLN (-) 105 m / 3Q21 PLN (-) 3 m / 4Q21 PLN (-) 10 m / 12M20 PLN (-) 111 m / 12M21 PLN (-) 34 m
 NRV: 4Q20 PLN 366 m / 3Q21 PLN 1 m / 4Q21 PLN 0 m / 12M20 PLN (-) 82 m / 12M21 PLN 173 m
 Macro: margins PLN 1108 m, B/U differential PLN 648 m, exchange rate PLN 118 m, hedging PLN 434 m

Refining – operational data

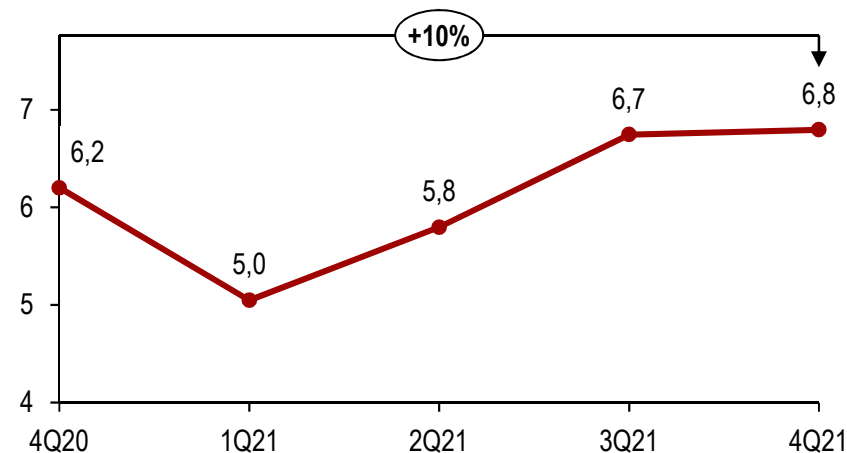
Higher crude oil throughput and fuel sales due to demand increase



ORLEN

Sales volumes

mt



Crude oil throughput and utilization ratio

mt, %

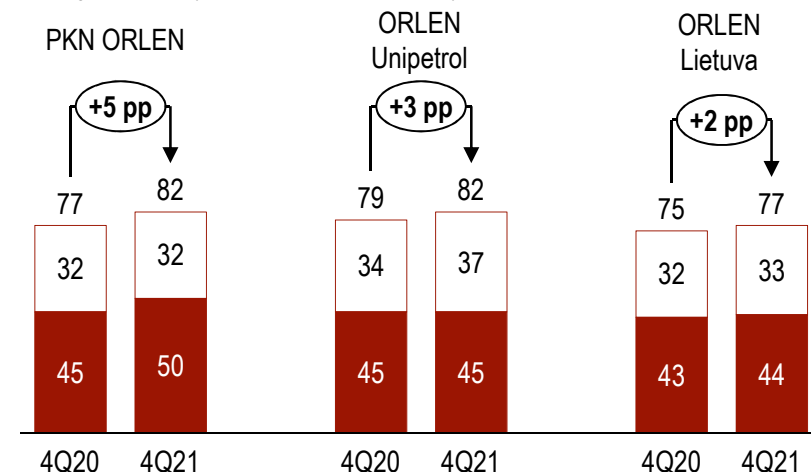
| Throughput (mt) | 4Q20 | 3Q21 | 4Q21 | Δ (y/y) |
|-----------------|------------|------------|------------|------------|
| PKN ORLEN | 3,7 | 4,1 | 4,1 | 0,4 |
| ORLEN Unipetrol | 1,7 | 1,9 | 1,9 | 0,2 |
| ORLEN Lietuva | 1,9 | 2,2 | 2,5 | 0,6 |
| TOTAL | 7,4 | 8,3 | 8,6 | 1,2 |

| Utilization (%) | 4Q20 | 3Q21 | 4Q21 | Δ (y/y) |
|-----------------|------------|------------|------------|--------------|
| PKN ORLEN | 90% | 101% | 99% | 9 pp |
| ORLEN Unipetrol | 80% | 88% | 88% | 8 pp |
| ORLEN Lietuva | 75% | 85% | 96% | 21 pp |
| TOTAL | 84% | 94% | 96% | 12 pp |

Fuel yield

%

Light distillates yield Middle distillates yield



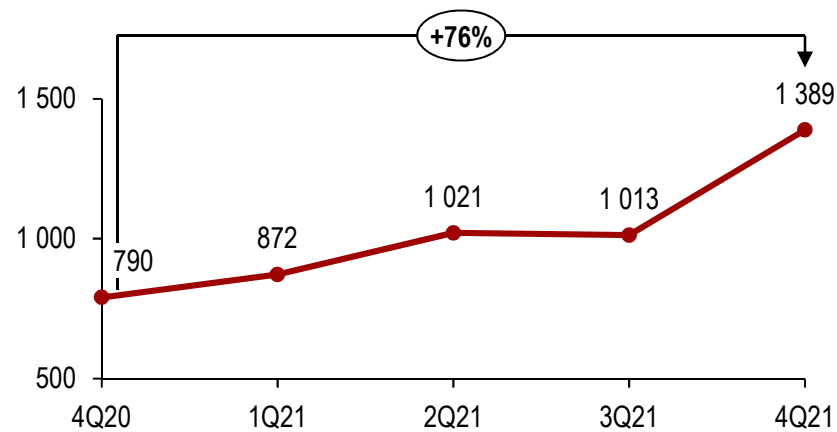
- 8,6 mt of crude oil throughput, i.e. increase by 1,2 mt (y/y), of which:
 - PKN ORLEN – higher throughput by 0,4 mt (y/y) and fuel yield by 5 pp (y/y) due to lack of maintenance shutdowns from 4Q20 incl.: CDU VI, Hydrocracking, Hydrogen Unit and also lower utilization of FCC II, H-Oil and HDS.
 - ORLEN Unipetrol – increase by 0,2 mt (y/y) due to improvement of macroeconomic and market situation and smaller scope of maintenance shutdowns (y/y) that led to higher fuel yield by 3 pp (y/y).
 - ORLEN Lietuva – increase by 0,6 mt (y/y) due to reduced production in 4Q20 resulting from unfavourable macro situation. Higher fuel yield by 2 pp (y/y) due to higher usage of semi-products (inventories reduction).
- Sales volumes amounted to 6,8 mt, i.e. increase by 10% (y/y), of which: in Poland by 6%, Lithuania by 16% and the Czech Rep. by 12% mainly due to market and macroeconomic situation improvement.

Petchem – EBITDA LIFO

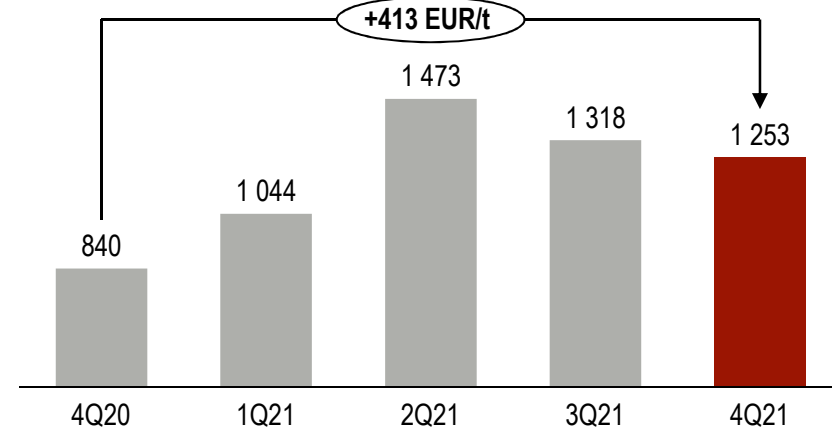
Positive macro impact at lower sales volumes



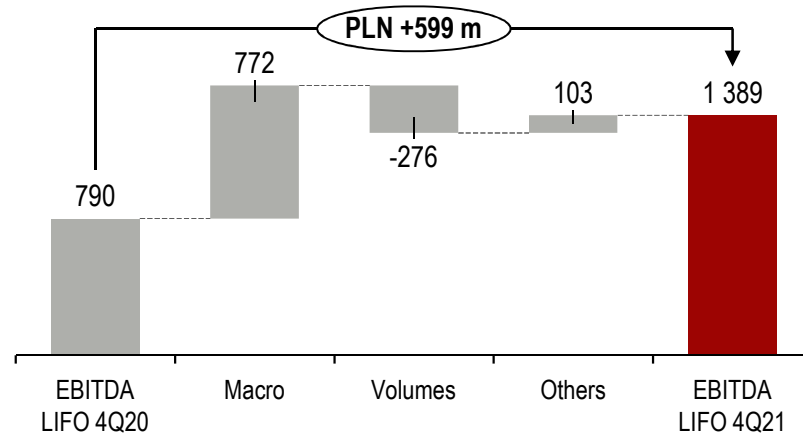
EBITDA LIFO
PLN m



Model petrochemical margin
EUR/t



EBITDA LIFO – impact of factors
PLN m



- Positive macro impact (y/y) due to higher margins on olefins, polyolefins, PTA, PVC and fertilizers as well as settlement of CO2 contracts (PLN 593 m in 4Q21 vs PLN 232 m in 4Q20).
- Sales volumes decrease by (-) 7% (y/y), of which: lower sales of fertilizers by (-) 11%, PVC by (-) 12% and PTA by (-) 49% at higher sales of olefins by 14% and polyolefins by 1%.
- Others include PLN 0,2 bn (y/y) positive impact of higher trade margins and usage of historical inventory layers and PLN (-) 0,1 bn (y/y) negative impact of higher provision for CO2 emissions.
- EBITDA LIFO 4Q21 includes:
 - PLN 279 m Anwil result; i.e. increase by PLN 168 m (y/y).
 - PLN (-) 62 m PTA result; i.e. decrease by PLN (-) 166 m (y/y).

Operational results before impairments of assets : 4Q20 PLN (-) 9 m / 3Q21 PLN 0 m / 4Q21 PLN 1 m / 12M20 PLN (-) 10 m / 12M21 PLN 1 m
 NRV: 4Q20 PLN (-) 7 m / 3Q21 PLN 2 m / 4Q21 PLN 1 m / 12M20 PLN (-) 27 m / 12M21 PLN 38 m
 Macro: margins PLN 416 m, exchange rate PLN (-) 2 m, hedging PLN 358 m

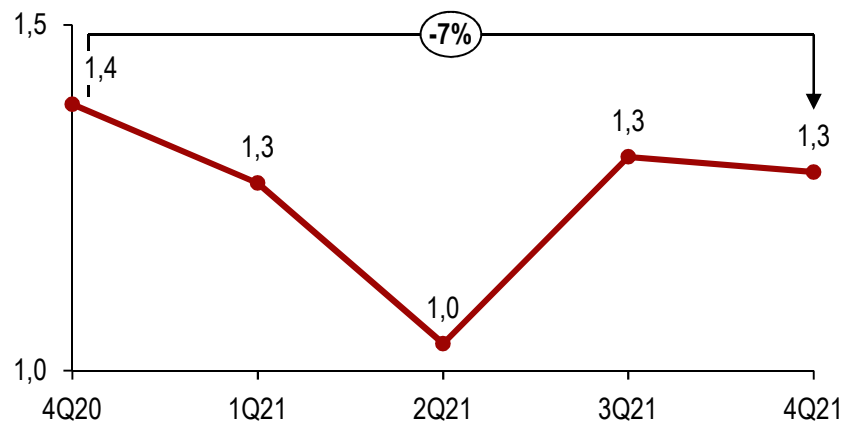
Petchem – operational data

Lower sales by (-) 7% (y/y) as a result of maintenance shutdowns



Sales volumes

mt



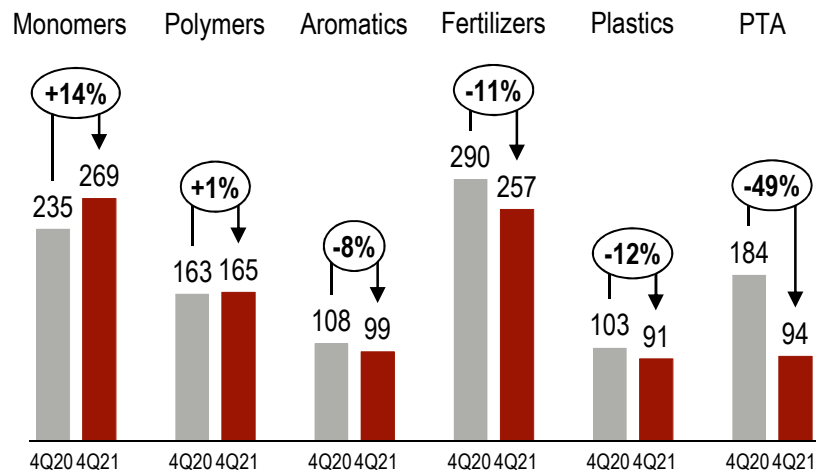
Utilization ratio

%

| Petchem installations | 4Q20 | 3Q21 | 4Q21 | Δ (y/y) |
|------------------------------|------|------|------|---------|
| Olefins (Płock) | 80% | 84% | 93% | 13 pp |
| BOP (Płock) | 73% | 73% | 80% | 7 pp |
| Metathesis (Płock) | 79% | 85% | 70% | -9 pp |
| Fertilizers (Włocławek) | 66% | 86% | 64% | -2 pp |
| PVC (Włocławek) | 81% | 79% | 82% | 1 pp |
| PTA (Włocławek) | 98% | 80% | 52% | -46 pp |
| Olefins (ORLEN Unipetrol) | 83% | 78% | 92% | 9 pp |
| PPF Splitter (ORLEN Lietuva) | 87% | 99% | 96% | 9 pp |

Sales volumes – split by products

kt



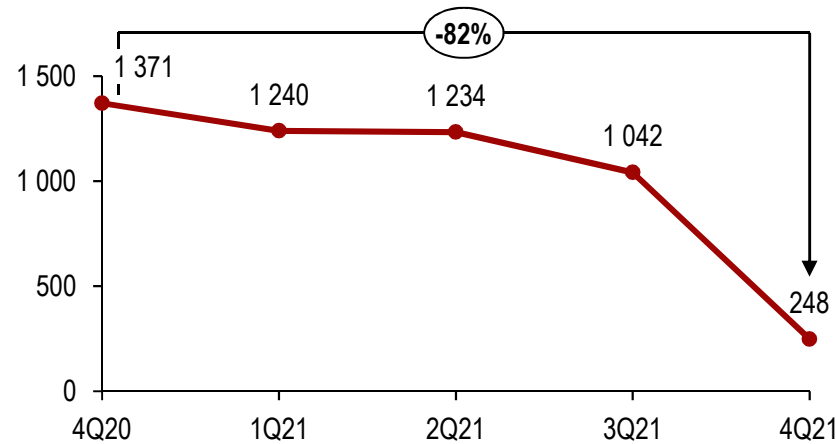
- Utilization ratio of petrochemical installations:
 - Olefins (Płock) – technical issues in 4Q20.
 - BOP (Płock) – consequence of lower utilization ratio of olefins in 4Q20.
 - Metathesis (Płock) – utilization adjusted to the demand for propylene and available storage capacities.
 - PTA (Włocławek) – extension of planned maintenance shutdown.
 - Olefins (Unipetrol) – stable work of installation in 4Q21 compared to lower utilization in 4Q20 as a result of PE3 maintenance shutdowns.
- Sales volumes amounted to 1,3 mt i.e. decrease by (-) 7% (y/y), of which: lower sales in Poland by (-) 13% mainly of fertilizers and PTA as a result of maintenance shutdowns of PTA and Reforming V installations at higher sales in Lithuania by 47% resulting from macro environment improvement and higher sales in the Czech Rep. by 3% as a result of improving operational parameters of PE3 installation (y/y).

Energy – EBITDA

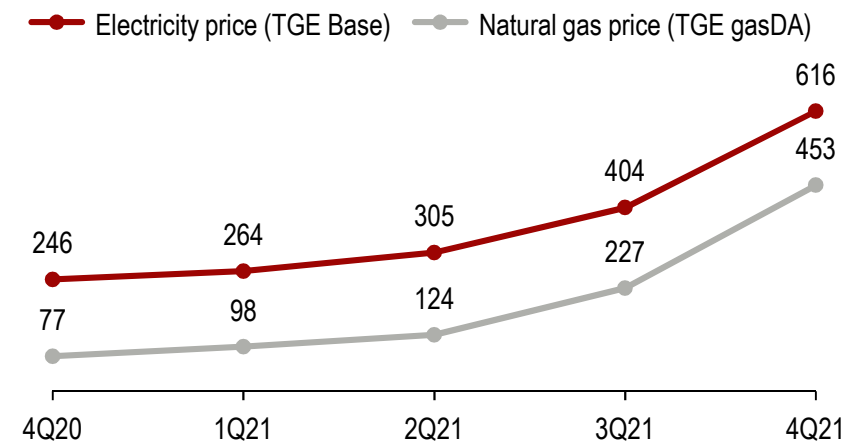
Negative macro impact and higher costs



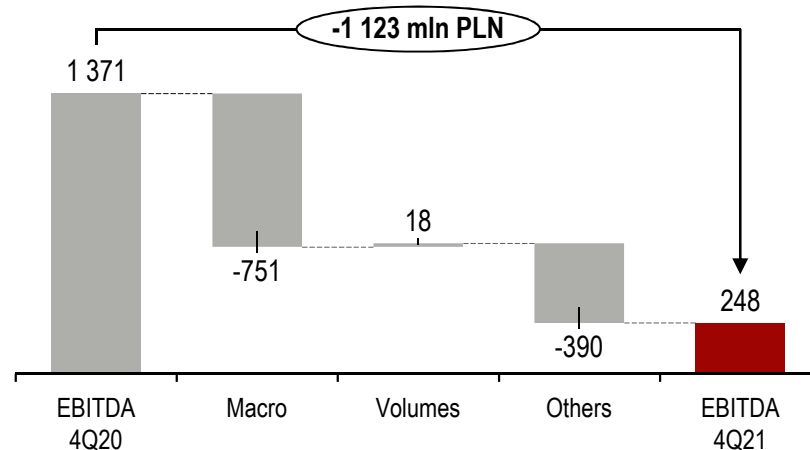
EBITDA
PLN m



Electricity and natural gas prices (market quotations)
PLN/MWh



EBITDA – impact of factors
PLN m



- Negative macro impact (y/y) as a result of higher gas prices, higher lignite prices in Unipetrol and unfavorable price relations between the purchase and resale of energy in Energa Group, partially limited by positive impact of settlement of CO2 contracts (PLN 524 m in 4Q21 vs PLN 242 m in 4Q20).
- Higher production and distribution of energy mainly in Energa Group at lower sales of energy from CCGT Plock and CCGT Włocławek as a result of lower utilization ratio due to high gas quotations.
- Others include PLN (-) 0,3 bn (y/y) higher provision for CO2 emissions and higher fixed costs.
- EBITDA 4Q21 includes:
 - PLN 554 m of Energa Group result, increase by PLN 40 m (y/y).

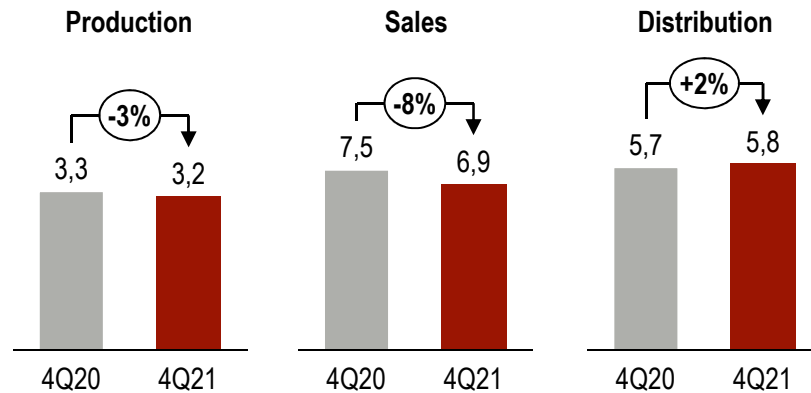
Operational results before impairments of assets: 4Q20 PLN (-) 2 m / 3Q21 PLN 2 m / 4Q21 PLN (-) 30 m / 12M20 PLN (-) 5 m / 12M21 PLN (-) 90 m
 Macro: margins PLN (-) 1040 m, exchange rate PLN (-) 2 m, hedging PLN 291 m

Energy – operational data

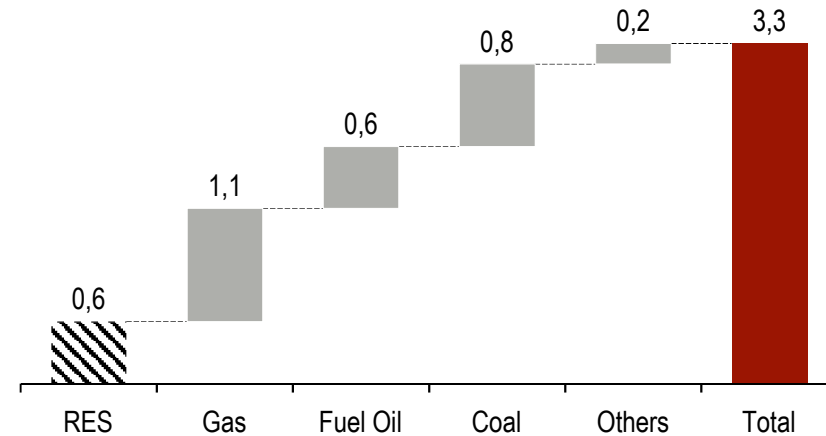
60% of electricity production comes from zero and low emission sources



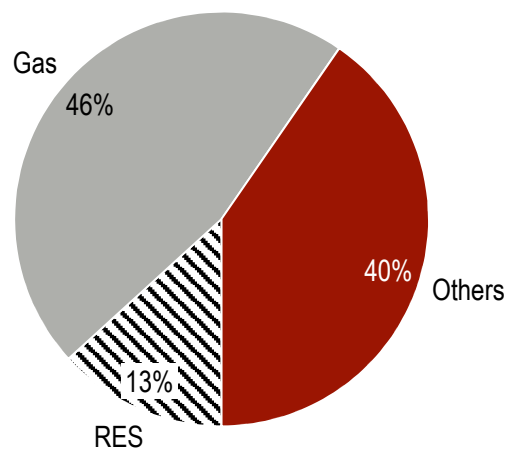
Volumes TWh



Installed capacity GWe



Electricity production by type of sources %



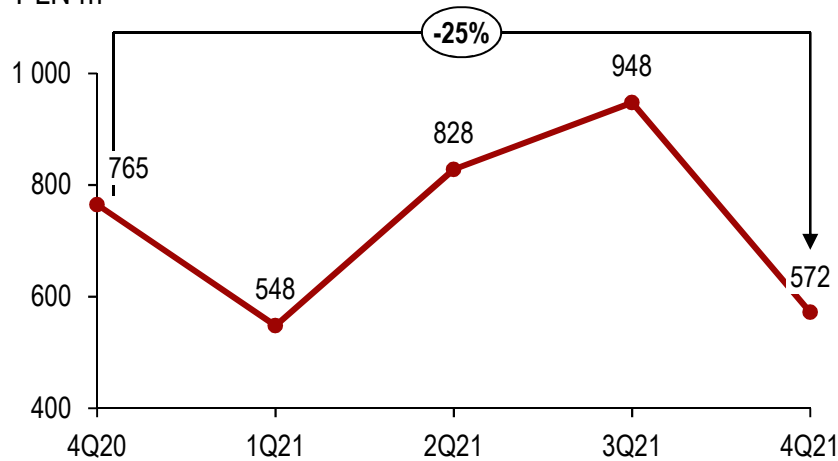
- Installed capacity: 3,3 GWe (electricity) / 6,1 GWt (heat).
- Production: 3,2 TWh (electricity) / 12,1 PJ (heat).
- Electricity production decreased by (-) 3% (y/y) as a result of lower utilization of gas units due to unfavorable macro situation at higher energy production by 0,2 TWh (y/y) in Ostrołęka due to higher demand from PSE.
- Electricity sales decreased by (-) 8% (y/y) due to lower sales on TGE.
- Electricity distribution increased by 2% (y/y) as a result of higher economic activity and higher number of Energy Connection Points by 1%.
- CO2 emission amounted to 2,5 mt.

Retail – EBITDA

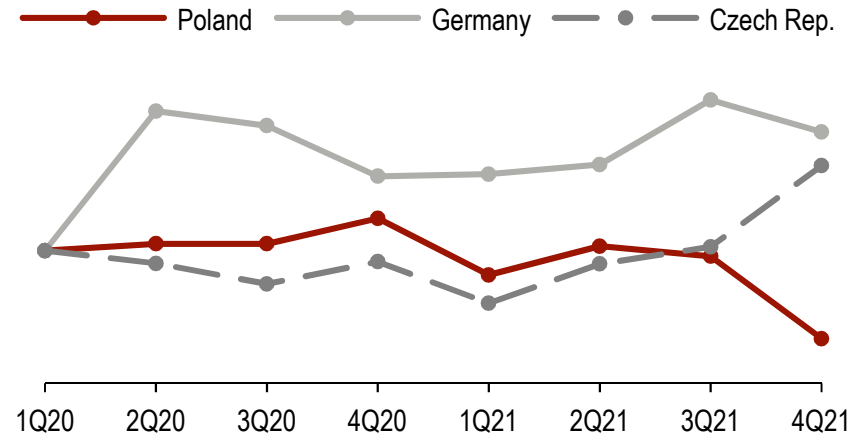
Lower fuel margins at higher sales volumes



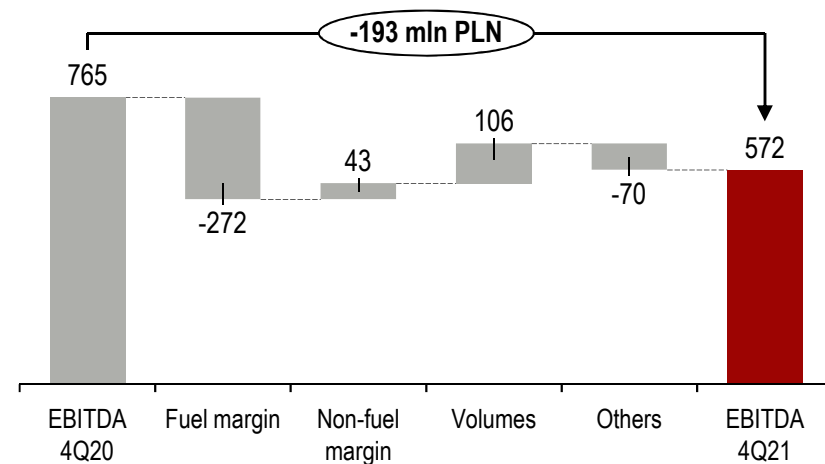
EBITDA
PLN m



Fuel margin
% (q/q)



EBITDA – impact of factors (y/y)
PLN m



- Higher sales volumes by 9% (y/y), of which: higher sales of gasoline by 14%, diesel by 7% and LPG by 2%.
- Lower fuel margins in Poland at higher fuel margins in Germany and the Czech Rep. and comparable level in Lithuania (y/y).
- Higher non-fuel margins in Poland and Lithuania at lower margins in Germany and the Czech Rep. (y/y).
- Non-fuel locations Stop Cafe/Star Connect/ORLEN w ruchu increased by 72 (y/y).
- Increase in alternative fuel points by 296 (y/y). Currently, we have 508 alternative fuel points, including: 462 EV charges, 2 hydrogen stations and 44 CNG stations.
- Others include mainly PLN (-) 0,2 bn of higher overheads and labor costs.

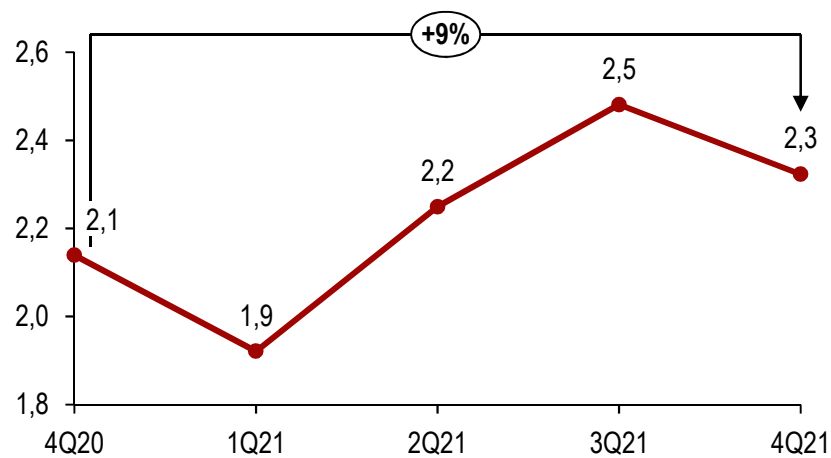
Retail – operational data

Over 500 alternative fuel points



Sales volumes

mt



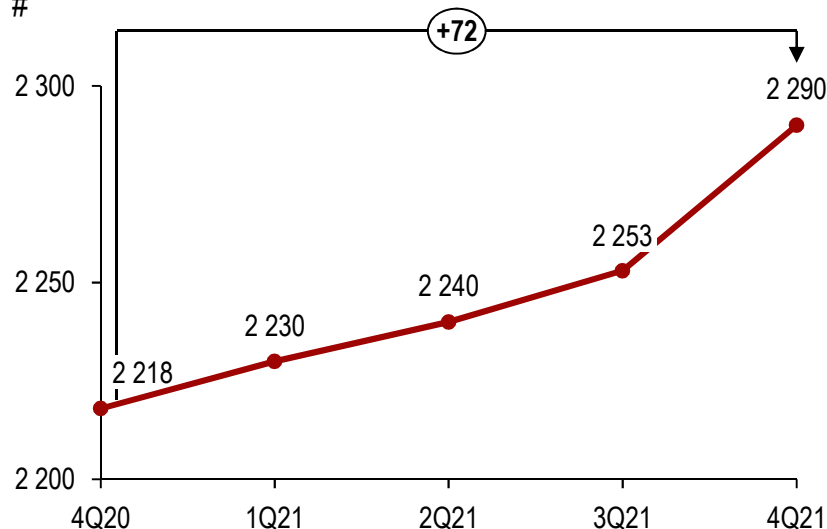
Number of petrol stations and market shares (by volume)

#, %

| | # stations | Δ (y/y) | % market | Δ (y/y) |
|------------|------------|---------|----------|---------|
| Poland | 1 819 | 8 | 31,1 | -2,2 pp |
| Germany | 587 | 4 | 6,1 | -0,4 pp |
| Czech Rep. | 424 | 5 | 25,0 | 0,1 pp |
| Lithuania | 29 | 0 | 4,2 | -0,3 pp |
| Slovakia | 22 | 9 | 1,0 | 0,4 pp |

Non-fuel locations

#



- Sales increase by 9% (y/y), of which: in Poland by 12%, in the Czech Rep. by 6% and in Germany by 2%* at lower sales in Lithuania by (-) 3%.
- 2881 fuel stations, i.e. increase by 26 (y/y), of which: in Poland by 8, in Germany by 4, in the Czech Rep. by 5 and in Slovakia by 9 at comparable number of fuel stations in Lithuania.
- Market share increase (y/y) in the Czech Rep. and Slovakia at decrease in other markets.
- 2290 non-fuel locations, of which: 1750 in Poland (incl. 4 ORLEN w ruchu), 327 in the Czech Rep., 168 in Germany, 29 in Lithuania and 16 in Slovakia. Increase by 72 (y/y), of which: in Poland by 25, in the Czech Rep. by 14, in Germany by 29, in Lithuania by 1 and in Slovakia by 3.
- 508 alternative fuel points, of which: 410 in Poland, 85 in the Czech Rep. and 13 in Germany. Increase by 296 (y/y), of which: in Poland by 273, in the Czech Rep. by 19 and in Germany by 4.

* Includes also fuel sales beyond own petrol stations. Sales volumes on ORLEN Deutschland fuel stations increased by over 5 % (y/y).

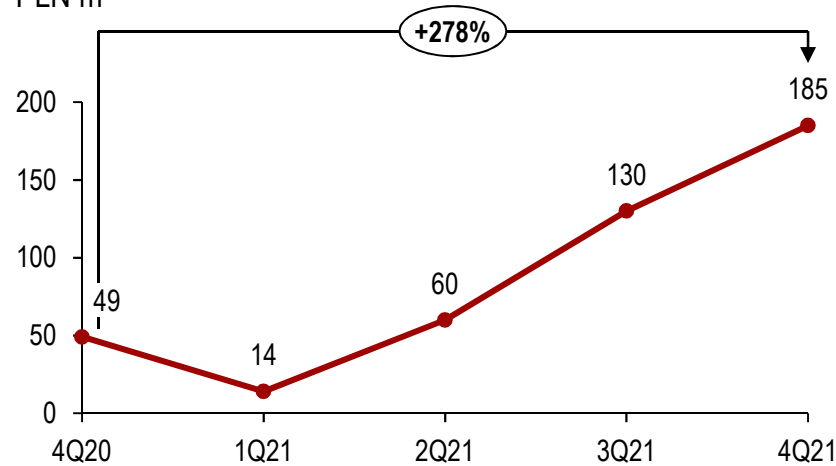
Upstream – EBITDA

Positive impact of macro at lower sales volumes



EBITDA

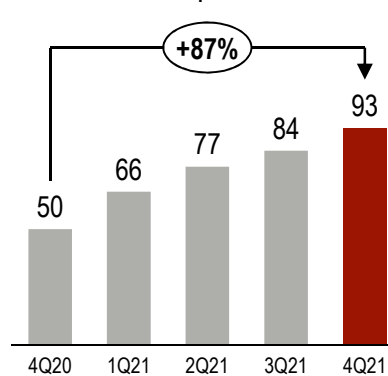
PLN m



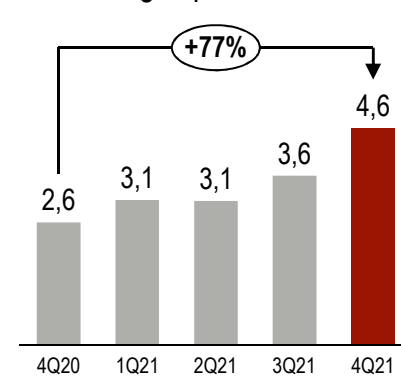
Canadian Light Sweet crude oil (CLS) and AECO gas prices

CAD/bbl, CAD/mcf

CLS crude oil price

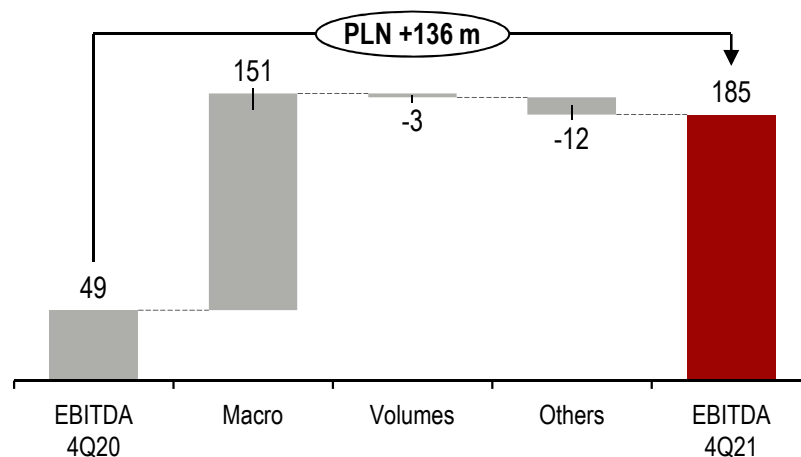


AECO gas price



EBITDA – impact of factors

PLN m



- Positive macro impact (y/y) due to an increase in crude oil, gas and NGL's quotations as well as positive impact from cash flow hedging transactions.
- Lower sales volumes by (-) 7% (y/y) as a result of unplanned shutdown of infrastructure at external hydrocarbon customer in Canada.
- Decrease in average production by (-) 0,3 th. boe/d (y/y), including: in Canada by (-) 0,3 th. boe/d at comparable level in Poland.
- Others include mainly increase in the tax on extraction and certain minerals due to higher prices of hydrocarbons and operating costs of new Bystowice mine partially offset by compensation for damage to Miłostaw-6H well and lack of provision from 4Q20 on costs of reclamation and removal of pollution.

Operational results before impairments of assets: 4Q20 PLN (-) 803 m / 3Q21 PLN 0 m / 4Q21 PLN (-) 14 m / 12M20 PLN (-) 1422 m / 12M21 PLN (-) 14 m
 Macro: margins PLN 142 m, hedging PLN 9 m

Upstream – operational data

Decrease of average production by (-) 0,3 th. boe/d (y/y)



Poland



Total reserves of crude oil and gas (2P)

10,1 m boe* (4% liquid hydrocarbons, 96% gas)

4Q21

Average production: 1,0 th. boe/d (100% gas)

EBITDA: PLN 66 m** / CAPEX: PLN 80 m

12M21

Average production: 1,1 th. boe/d (100% gas)

EBITDA: PLN 91 m** / CAPEX: PLN 158 m

Development of existing assets:

- Edge – deposit development works in Tuchola and Bajerze were realized based on generation of electricity from nitrogen-rich natural gas. Final commissioning of the installations at both locations were carried out (preparations for continuous gas extraction have been completed).
- Płotki – together with PGNiG, works to develop Chwałęcín and Grodzewo discoveries were realized as well as works related to equipping production fields with gas compression installations.
- Sieraków – together with PGNiG, a preliminary concept for Sieraków-2H well development was approved.

Drilling works:

- Miocen – drilling of Pruchnik-OU1 well was finished including testing of the well and production test.
- Płotki – together with PGNiG, the initial well in Miłosław-7H has been started as a part of Miłosław E gas field.

Seismic works:

- Edge – works on the interpretation of the seismic photo in Koczała-Miastko have been completed.

* Data as of 31.12.2020

** Operational results before impairments of assets: 4Q21 PLN (-) 14 m / 12M21 PLN (-) 14 m

Canada



Total reserves of crude oil and gas (2P)

163,9 m boe* (60% liquid hydrocarbons, 40% gas)

4Q21

Average production: 14,9 th. boe/d (46% liquid hydrocarbons)

EBITDA: PLN 119 m** CAPEX: PLN 70 m

12M21

Average production: 15,6 th. boe/d (47% liquid hydrocarbons)

EBITDA: PLN 298 m** / CAPEX: PLN 205 m

Development of existing assets :

- Kakwa – drilling of 1 new well (75% share) was finished and drilling of another well (75% share) was started.
- Lochend – 2 drills were completed (100% share).
- Ferrier – participation in drilling 2 wells, in which Yangarra Resources is the operator (50% share).
- Works related with the modernization of the deposit infrastructure in Ferrier project have been started to increase depletion efficiency of the hydrocarbon resources in Strachan area (southern part of Ferrier area).
- At the end of November, an external company restored the full operational functionality of the hydrocarbon processing infrastructure after fire resulting in return to optimal production level in Ferrier and Kakwa areas (in the meantime, liquid hydrocarbons were transported by road which allowed to mitigate the effect of over two-month failure of the installation).
- Planning of ESG activities for the next periods in connection with the implementation of environmental requirements introduced at the federal and provincial levels in key areas of ORLEN Upstream Canada activity.



Summary of 2021



Market environment



Financial and operating results



Financial strength



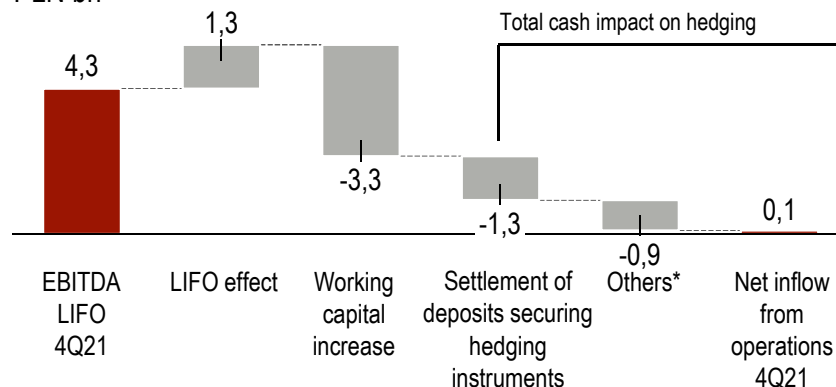
Outlook

Cash flow



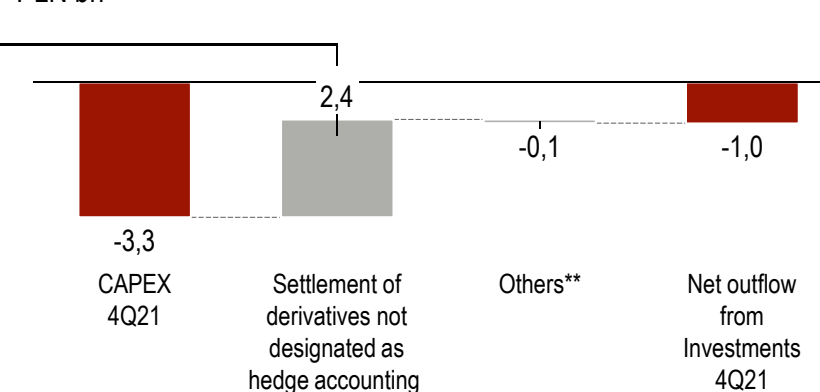
Cash flow from operations

PLN bn



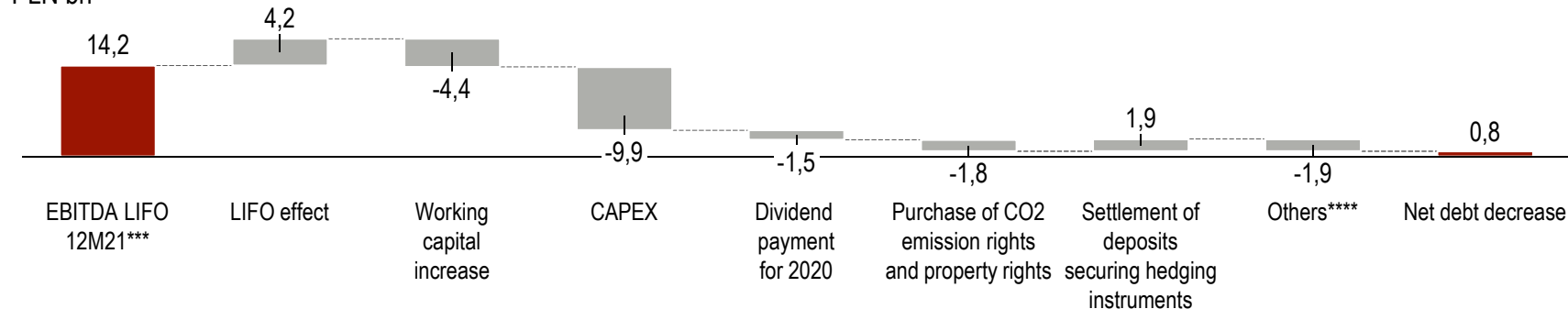
Cash flow from investments

PLN bn



Free cash flow 12M21

PLN bn



* Includes mainly: income tax paid PLN (-) 0,2 bn, capital adjustments PLN (-) 0,2 bn, adjustment for changes in the balance of reserves PLN 2,2 bn, settlement of CO2 subsidies PLN (-) 0,8 bn, settlement and valuation of derivatives PLN (-) 1,8 bn.

** Includes: recognition of the right to use assets PLN 0,2 bn, purchase of CO2 rights PLN (-) 0,3 bn, received dividends PLN 0,2 bn

*** Includes: PLN 0,2 bn positive NRV.

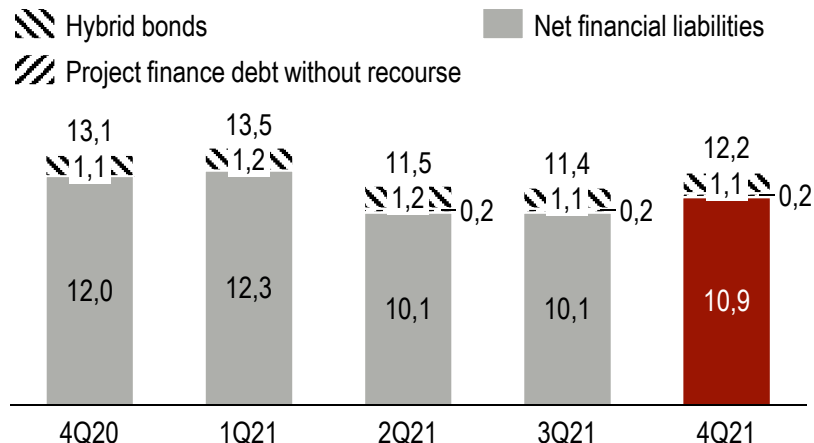
**** Includes mainly: acquisition of subsidiaries shares reduced by cash PLN (-) 0,8 bn, settlement and valuation of derivatives PLN (-) 2,7 bn, income tax paid PLN (-) 1,2 bn, lease payments PLN (-) 0,7 bn, interest paid PLN (-) 0,5 bn, dividends received PLN 0,3 bn, recognition of the right to use assets PLN 1,0 bn, capital adjustments PLN (-) 0,6 bn, adjustment for changes in the balance of reserves PLN 6 bn, settlement of CO2 subsidies PLN (-) 2,4 bn and the net effect of valuation and revaluation of debt due to FX differences PLN (-) 0,4 bn

Debt

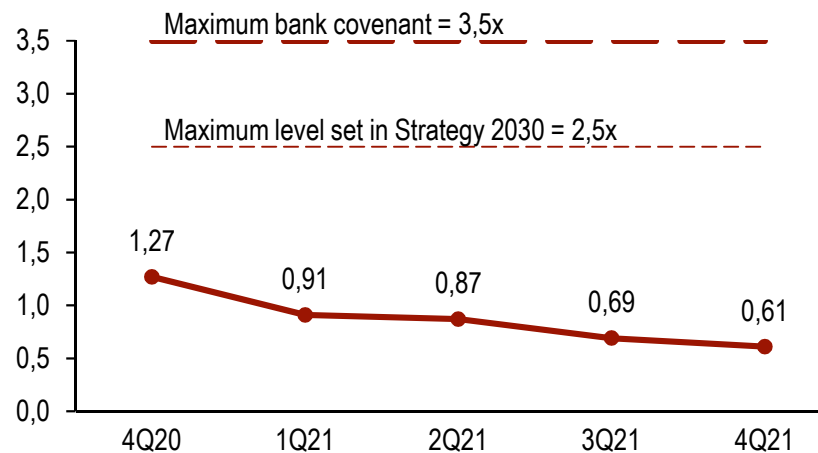


Net debt

PLN bn

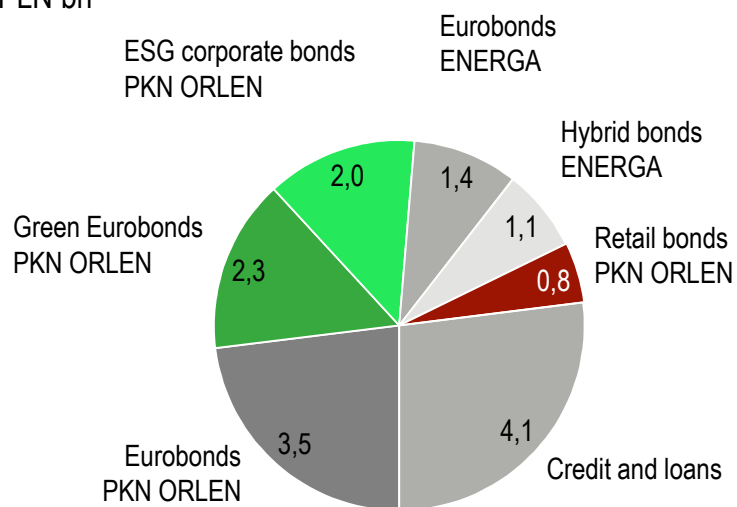


Net debt/EBITDA*



Gross debt – sources of financing

PLN bn



- Gross debt currency structure: EUR 67%, PLN 26%, USD 5%, CZK 2%
- Average maturity: 2023
- Investment grade: BBB- positive outlook (Fitch), Baa2 positive outlook (Moody's).
- Net debt increase by PLN (-) 0,8 bn (q/q) as a result of cash outflow from investments of PLN (-) 1,0 bn at positive cash flow from operations of PLN 0,1 bn and payments of lease liabilities of PLN (-) 0,15 bn, paid interest of PLN (-) 0,05 bn, received subsidies of PLN 0,2 bn and net FX differences from debt valuation of PLN (-) 0,1 bn.
- Gaining EUR 180 m from European Investment Bank for projects supporting sustainable development.
- Obligatory reserves in the balance sheet at the end of 4Q21 amounted to PLN 6,4 bn, of which PLN 5,6 bn in PKN ORLEN.

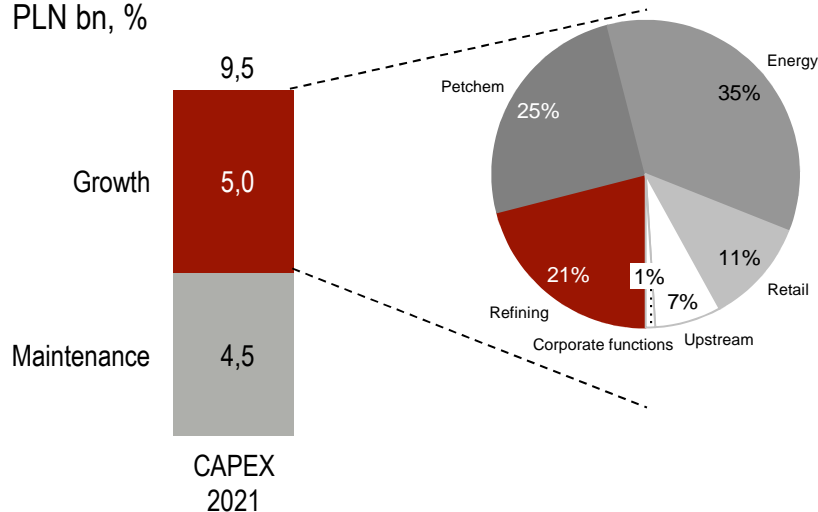
* The level of net debt adopted for the calculation of the ratio does not take into account project finance debt without recourse and hybrid bond issue

CAPEX



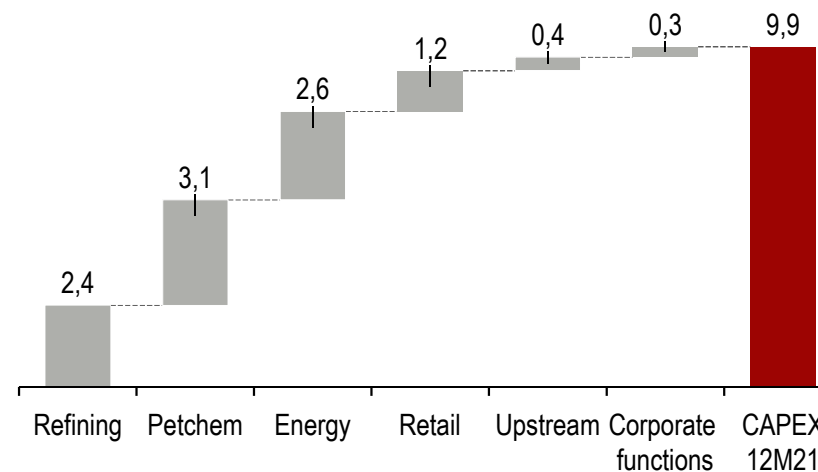
Planned CAPEX

PLN bn, %



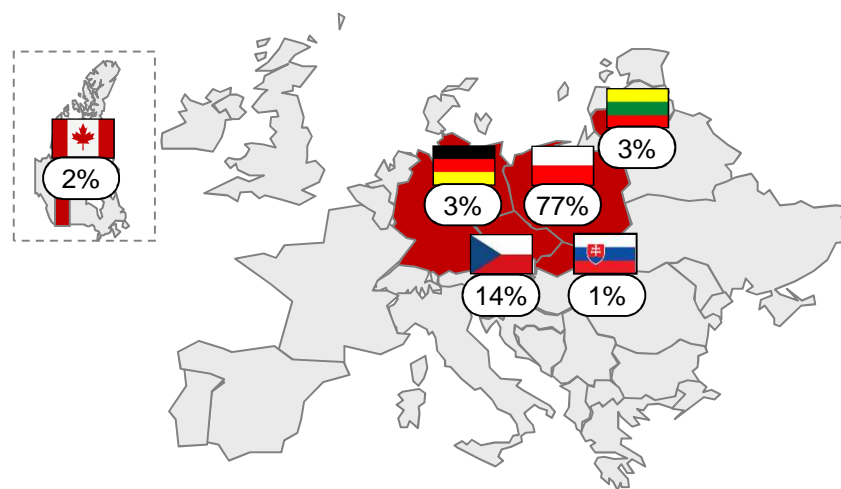
Realized CAPEX 12M21 – split by segment

PLN bn



Realized CAPEX 12M21 – split by country

%



Main growth projects realized in 4Q21

Refining

- Construction of Visbreaking unit – Płock
- Construction of Propylene Glycol – ORLEN Południe

Petchem

- Extension of olefin capacities – Płock
- Extension of fertilizers production – Anwil

Energy

- Modernization of current assets and connection of new clients – ENERGA Group

Retail

- Fuel stations – 35 stations opened, 7 closed, 4 modernized
- Non-fuel sales – 37 locations opened
- Alternative fuel points – 87 points opened

Upstream

- Poland /Canada – focus on projects: Egde, Miocen and Plotki / Kakwa and Ferrier



Summary of 2021



Market environment



Financial and operating results



Financial strength



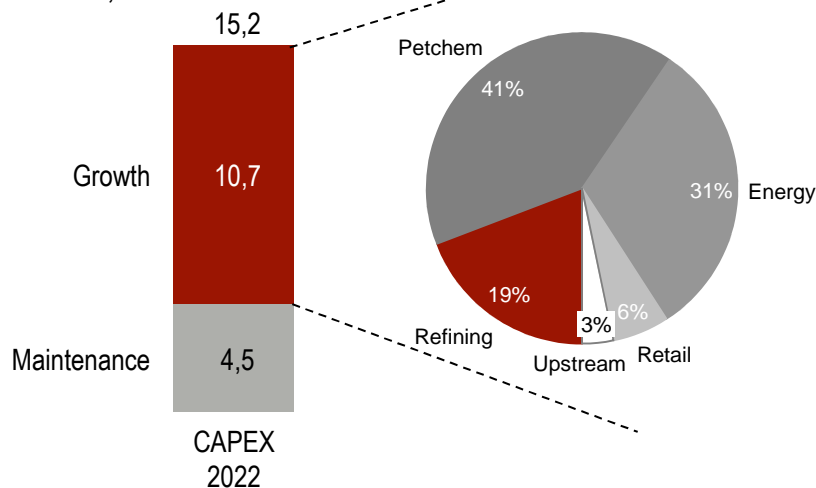
Outlook

CAPEX in 2022



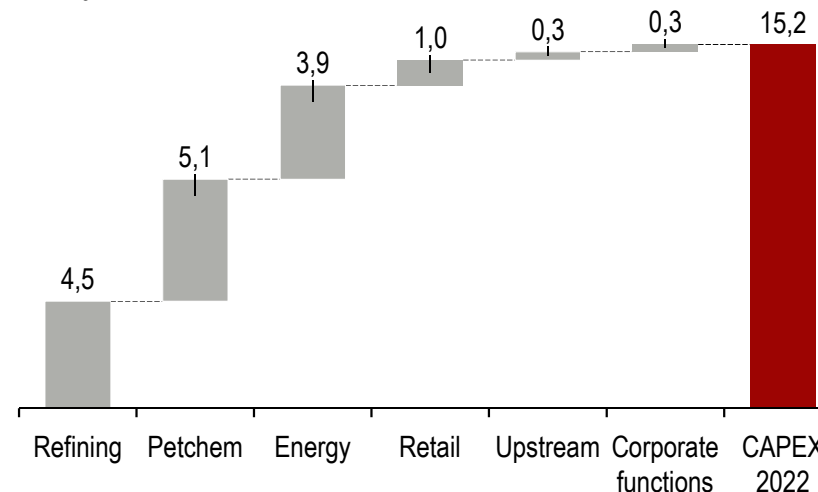
Planned CAPEX 2022

PLN bn, %



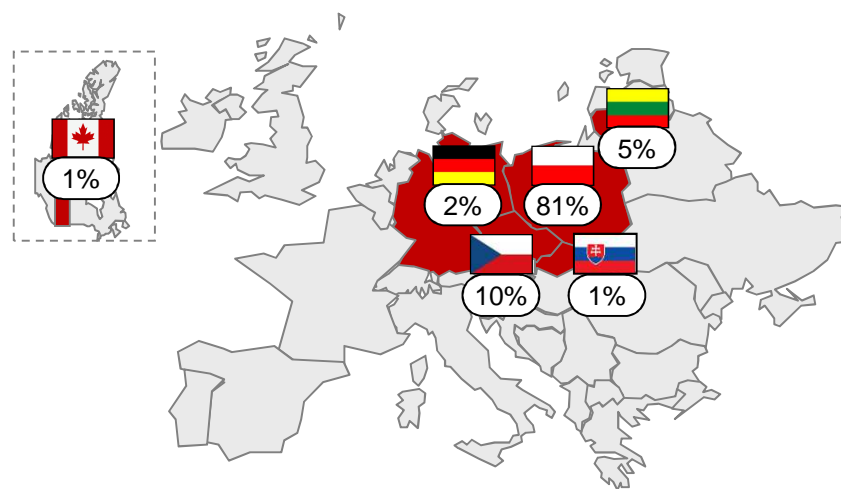
Planned CAPEX 2022 – split by segment

PLN bn



Planned CAPEX 2022 – split by country

%



Main growth projects in 2022

Refining

- Construction of Hydrocracking unit – Lithuania
- Construction of Bioethanol 2 Gen. unit – ORLEN Południe
- Construction of HVO (Hydrotreated Vegetable Oils) – Plock
- Construction of Visbreaking unit – Plock

Petchem

- Extension of olefin capacities – Plock
- Extension of fertilizers production – Anwil

Energy

- Modernization of current assets and connection of new clients – ENERGA Group
- Construction of CCGT Ostrołęka and CCGT Grudziądz
- Construction of a wind farm in the Baltic Sea

Retail

- Growth of fuel stations network (> 30 stations)
- Growth of non-fuel sales network (> 30 locations of Stop Cafe/Star Connect)
- Introducing new services and products

Upstream

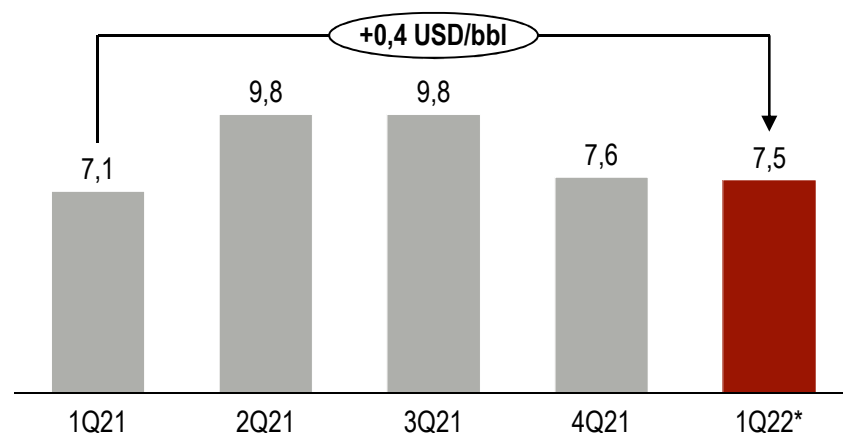
- Poland /Canada – focus on projects: Egde, Miocen and Płotki / Kakwa and Ferrier

Current macro environment



Model downstream margin

USD/bbl



Product slate of downstream margin

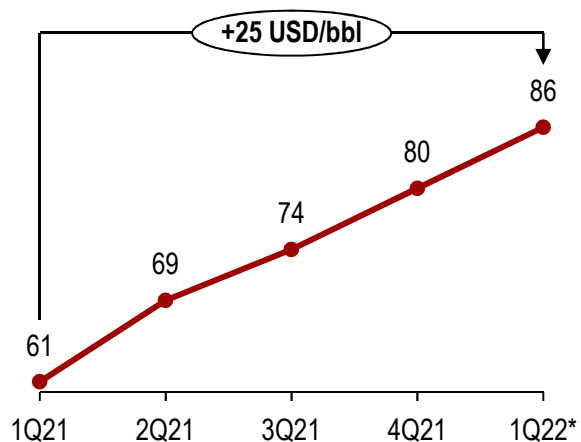
Crack margins

| Refining products (USD/t) | 1Q21 | 4Q21 | 1Q22* | Δ (q/q) | Δ (y/y) |
|---------------------------|------|------|-------|---------|---------|
| Diesel | 32 | 84 | 92 | 10% | 188% |
| Gasoline | 104 | 178 | 163 | -8% | 57% |
| HSFO | -122 | -180 | -193 | -7% | -58% |
| SN 150 | 348 | 152 | 79 | -48% | -77% |

| Petchem products (EUR/t) | 1Q21 | 4Q21 | 1Q22* | Δ (q/q) | Δ (y/y) |
|--------------------------|------|------|-------|---------|---------|
| Ethylene | 559 | 715 | 702 | -2% | 26% |
| Propylene | 515 | 730 | 717 | -2% | 39% |
| Benzene | 306 | 298 | 498 | 67% | 63% |
| PX | 243 | 344 | 299 | -13% | 23% |

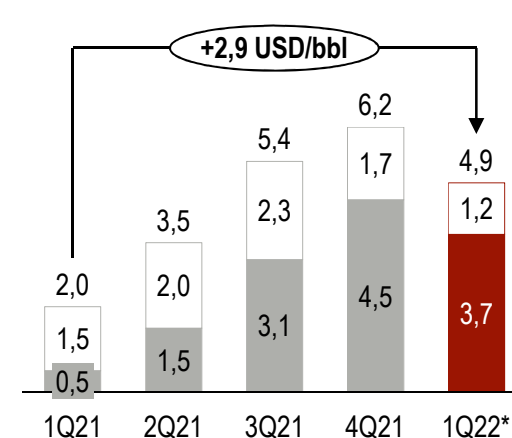
Average Brent crude oil price

USD/bbl



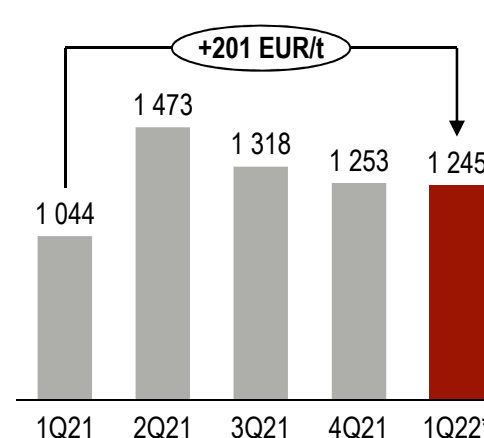
Model refining margin and Brent/Ural differential

USD/bbl



Model petrochemical margin

EUR/t



* Data as of 21.01.2022



Macro

- Brent crude oil – we expect increase in crude oil prices (y/y) to the level of 75-80 USD/bbl as oil demand continues to increase to pre-pandemic levels, limited capacity of production from OPEC+, low crude oil inventories in OECD countries, maintaining high gas prices and geopolitical risks.
- Refining margin – we expect increase in refining margins (y/y) to the level of 4-5 USD/bbl as a result of an increase in demand for fuels due to economic recovery. In the longer term, margins will be under the pressure due to global refining overcapacity.
- Brent/Ural differential – we expect a comparable level (y/y), i.e. ca. 2,0 USD/bbl.
- Petrochemical margin – we expect decrease in petrochemical margins (y/y) to the level of 1100-1200 EUR/t as a result of higher crude oil and gas prices. The factor supporting margins is strong demand correlated with GDP growth and lower imports limited by the increase in freight costs.
- Gas – we expect decrease in gas prices (y/y) to the level ca. 200 PLN/MWh as a result of gradual normalization of quotations, which should occur after the heating season. Low inventories in Europe are supporting factor for gas prices.
- Electricity – we expect increase in electricity prices (y/y) to the level of ca. 450 PLN/MWh as a result of expected increase in prices of CO2 emission rights and high gas prices.



Economy

- GDP* – we expect growth: Poland 4,9%, the Czech Rep. 3,5%, Lithuania 3,6%, Germany 3,8%.
- Fuel consumption – we expect increase in fuel demand as a result of economic recovery (improvement of the market situation to pre-pandemic level).



Regulations

- National Index Target – base level increase from 8,7 to 8,8% (reduced ratio for PKN ORLEN is 5,773%)
- Capacity market – we expect comparable (y/y) support for energy units
- Government Anti-Inflation Package, including: reduction of excise tax on fuel, exemption from retail sales tax and VAT reduction on fuel will translate into lower fuel prices at fuel stations, which should stimulate demand for fuels.

* Poland (NBP, November 2021); Germany (CE, December 2021); Czech Republic (CNB, November 2021); Lithuania (LB, December 2021)

Thank you for your attention



In case of any questions please contact IR Department:

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www.orlen.pl



Supporting slides

Results – split by quarter



| PLN m | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 12M20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 12M21 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Revenues | 22 077 | 17 010 | 23 918 | 23 175 | 86 180 | 24 562 | 29 423 | 36 442 | 41 165 | 131 592 |
| EBITDA LIFO | 1 607 | 2 013 | 1 970 | 2 778 | 8 368 | 2 385 | 3 207 | 4 266 | 4 309 | 14 167 |
| LIFO effect | -2 072 | -466 | 267 | -103 | -2 374 | 1 142 | 963 | 890 | 1 251 | 4 246 |
| EBITDA | -465 | 1 547 | 2 237 | 2 675 | 5 994 | 3 527 | 4 170 | 5 156 | 5 560 | 18 413 |
| Depreciation | -935 | -1 128 | -1 188 | -1 306 | -4 557 | -1 292 | -1 313 | -1 328 | -1 497 | -5 430 |
| EBIT LIFO | 672 | 885 | 782 | 1 472 | 3 811 | 1 093 | 1 894 | 2 938 | 2 812 | 8 737 |
| EBIT | -1 400 | 419 | 1 049 | 1 369 | 1 437 | 2 235 | 2 857 | 3 828 | 4 063 | 12 983 |
| Net result | -2 245 | 306 | 677 | 25 | -1 237 | 1 872 | 2 244 | 2 928 | 3 197 | 10 241 |

2Q20 and 12M20 does not include profit on a bargain purchase of ENERGA shares in the amount of PLN 4 062 m.
 Operational results before impairments of assets: 1Q20 PLN (-) 504 m / 2Q20 PLN (-) 146 m / 3Q20 PLN 8 m / 4Q20 PLN (-) 949 m / 12M20 PLN (-) 1591 m /
 1Q21 PLN (-) 4 m / 2Q21 PLN (-) 85 m / 3Q21 PLN (-) 3 m / 4Q21 PLN (-) 90 m / 12M21 PLN (-) 182 m.

EBITDA LIFO – split by segment



| PLN m | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 12M20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 12M21 |
|----------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| Refining, incl: | -353 | 614 | -370 | 98 | -11 | 1 | 299 | 1 165 | 2 068 | 3 533 |
| NRV | -1 551 | 1 168 | -65 | 366 | -82 | 157 | 15 | 1 | 0 | 173 |
| hedge | 1 049 | -82 | -3 | -312 | 652 | -423 | -377 | -230 | -55 | -1 085 |
| CO2 hedge | n/a | n/a | n/a | 226 | 226 | 193 | 260 | 159 | 567 | 1 179 |
| Petchem, incl: | 766 | 251 | 502 | 790 | 2 309 | 872 | 1 021 | 1 013 | 1 389 | 4 295 |
| NRV | -58 | 39 | -1 | -7 | -27 | 36 | -1 | 2 | 1 | 38 |
| hedge | 73 | -13 | 17 | -3 | 74 | 14 | 21 | 37 | 36 | 108 |
| CO2 hedge | n/a | n/a | n/a | 232 | 232 | 213 | 287 | 135 | 593 | 1 228 |
| Energy, incl: | 488 | 759 | 1 022 | 1 371 | 3 640 | 1 240 | 1 234 | 1 042 | 248 | 3 764 |
| CO2 hedge | n/a | n/a | n/a | 242 | 242 | 162 | 217 | 197 | 524 | 1 100 |
| Retail | 706 | 726 | 1 035 | 765 | 3 232 | 548 | 828 | 948 | 572 | 2 896 |
| Upstream, incl: | 219 | 10 | 44 | 49 | 322 | 14 | 60 | 130 | 185 | 389 |
| hedge | 107 | -20 | -12 | -16 | 59 | -63 | -60 | -11 | -7 | -141 |
| Corporate functions | -219 | -347 | -263 | -295 | -1 124 | -290 | -235 | -32 | -153 | -710 |
| EBITDA LIFO, incl: | 1 607 | 2 013 | 1 970 | 2 778 | 8 368 | 2 385 | 3 207 | 4 266 | 4 309 | 14 167 |
| NRV | -1 609 | 1 207 | -66 | 359 | -109 | 193 | 14 | 3 | 1 | 211 |
| hedge | 1 229 | -115 | 2 | -331 | 785 | -472 | -416 | -204 | -26 | -1 118 |
| CO2 hedge | n/a | n/a | n/a | 700 | 700 | 568 | 764 | 491 | 1 684 | 3 507 |

2Q20 and 12M20 does not include profit on a bargain purchase of ENERGA shares in the amount of PLN 4 062 m.

Operational results before impairments of assets: 1Q20 PLN (-) 504 m / 2Q20 PLN (-) 146 m / 3Q20 PLN 8 m / 4Q20 PLN (-) 949 m / 12M20 PLN (-) 1591 m / 1Q21 PLN (-) 4 m / 2Q21 PLN (-) 85 m / 3Q21 PLN (-) 3 m / 4Q21 PLN (-) 90 m / 12M21 PLN (-) 182 m.

Effect of operations related to reserve on CO₂ and valuation of CO₂ contracts on PKN ORLEN consolidated financial results



Contracts portfolio for purchase of CO₂ emission rights in PKN ORLEN and EUA balance on ORLEN Group accounts (mt)

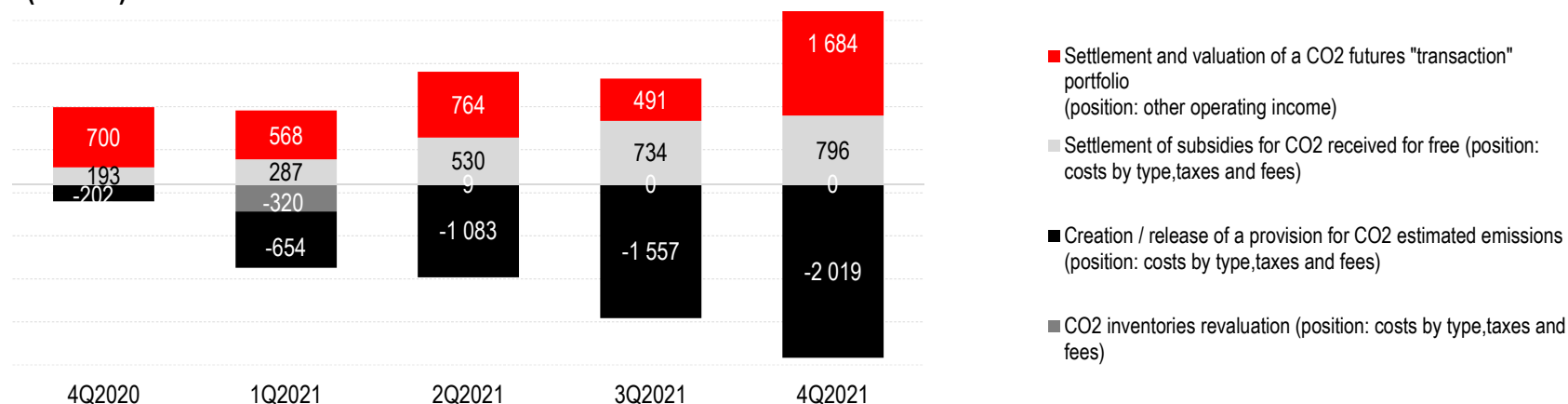
| Portfolios | Approach to valuation | 31.12.2020 | 31.03.2021 | 30.06.2021 | 30.09.2021 | 31.12.2021 |
|---|--|------------|------------|------------|------------|------------|
| Own contracts portfolio for purchase of emission rights | <u>Is not subject to fair value valuation at the balance sheet date</u> | 7,42 | 0,46** | 1,49 | 2,14 | 2,30*** |
| Transaction portfolio for purchase of emission rights | <u>It is subject to fair value valuation at the balance sheet date</u> | 12,22* | 12,41 | 12,79 | 17,58 | 20,72 |
| EUA portfolio on ORLEN Group accounts (intangible assets) | <u>Is not subject to fair value valuation at the balance sheet date***</u> | 10,92 | 18,79 | 2,14 | 3,05 | 9,63 |

Transaction portfolio has been spun off in 4Q2020 in connection to part of CO₂ emission rights contracts rolled for the next term (according to MSSF9)

** In 23 March 2021, 7,0 million contracts have been purchased for settlement purpose on April 2021

*** Recognized as intangible assets, which are not amortized and analyzed for impairment. Purchased rights valued according to the purchase price, received for free in fair value fixed for registration on the account day less any write-offs for impairment

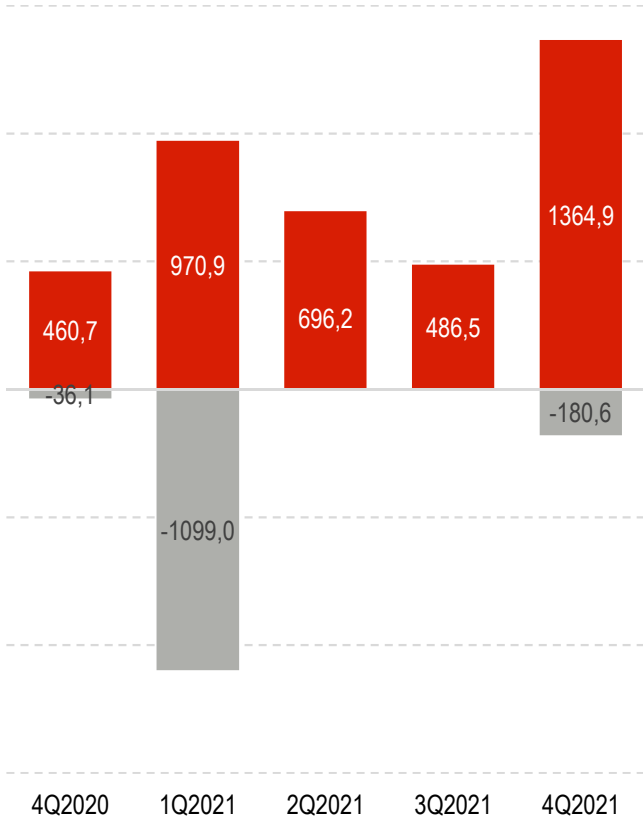
Impact of activities related to CO₂ on PKN ORLEN consolidated financial result (PLN m)



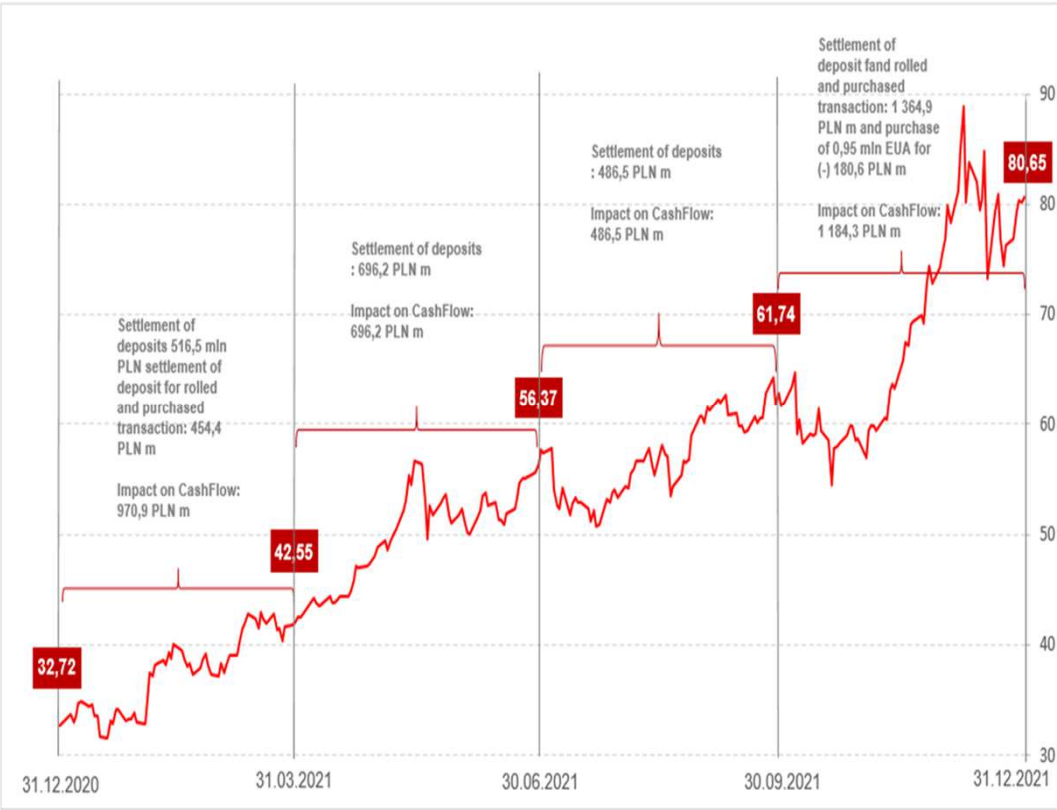
Settlement of securing deposit and realization of CO2 contracts on cash flow – (illustrative value)



Impact on cash flow (PLN m)



Impact on cash flow from settlement of securing deposit and settlement of transactions vs CO₂ contracts quotations



- contract performance (acquiring rights)
- Settlement of margin deposit and transaction

Results – split by company



| 4Q21 PLN m | PKN ORLEN | ORLEN Unipetrol ² | ORLEN Lietuva ² | ENERGA Group ² | Others and consolidation corrections | TOTAL |
|--------------------------|-----------|---------------------------------|-------------------------------|------------------------------|--|--------|
| Revenues | 29 033 | 7 417 | 6 825 | 3 780 | -5 890 | 41 165 |
| EBITDA LIFO | 2 093 | 303 | 179 | 554 | 1 180 | 4 309 |
| LIFO effect ¹ | 998 | 184 | 67 | - | 2 | 1 251 |
| EBITDA | 3 091 | 487 | 246 | 554 | 1 182 | 5 560 |
| Depreciation | 594 | 268 | 51 | 272 | 312 | 1 497 |
| EBIT | 2 497 | 219 | 195 | 282 | 870 | 4 063 |
| EBIT LIFO | 1 499 | 35 | 128 | 282 | 868 | 2 812 |
| Financial income | 427 | 22 | 13 | 130 | -174 | 418 |
| Financial costs | -252 | -10 | -19 | -41 | 22 | -300 |
| Net result | 2 037 | 144 | 181 | 259 | 576 | 3 197 |

¹ Calculated as a difference between operating profit acc. to LIFO and operating profit based on weighted average

² ORLEN Unipetrol, ORLEN Lietuva and ENERGA Group results acc. to IFRS before taking into account adjustments made for ORLEN Group consolidation

| PLN m | 4Q20 | 3Q21 | 4Q21 | Δ (y/y) | 12M20 | 12M21 | Δ |
|-------------|-------|-------|-------|---------|--------|--------|-----|
| Revenues | 2 727 | 5 647 | 6 825 | 150% | 10 926 | 19 692 | 80% |
| EBITDA LIFO | 83 | 127 | 179 | 116% | -480 | 308 | - |
| EBITDA | -3 | 174 | 246 | - | -579 | 545 | - |
| EBIT | -40 | 132 | 195 | - | -727 | 376 | - |
| Net result | -99 | 112 | 181 | - | -650 | 335 | - |

- Increase in revenues as a result of higher product quotations and higher sales volumes (y/y).
- Higher utilization of refining capacity by 21 pp (y/y) as a result of improvement in macroeconomic situation and increase in fuel yield by 2 pp (y/y) due to higher usage of semi-products (inventories reduction).
- EBITDA LIFO higher by PLN 96 m (y/y) mainly due to positive impact of macro, incl: B/U differential, cracks on light and middle distillates, higher sales volumes and trade margins. Abovementioned positive effects were partially limited by negative impact of inventories revaluation (NRV) in the amount of PLN (-) 217 m (y/y) (lack of positive impact from 4Q20) and revaluation of provisions for CO₂ emissions.
- CAPEX 4Q21: PLN 78 m / 12M21: PLN 246 m.

Operational results before impairments of assets:

4Q20 PLN (-) 81 m / 3Q21 PLN 1 m / 4Q21 PLN 1 m / 12M20 PLN (-) 81 m / 12M21: PLN 0 m

| PLN m | 4Q20 | 3Q21 | 4Q21 | Δ (y/y) | 12M20 | 12M21 | Δ |
|-------------|-------|-------|-------|---------|--------|--------|-----|
| Revenues | 3 636 | 6 416 | 7 417 | 104% | 13 979 | 23 855 | 71% |
| EBITDA LIFO | 71 | 425 | 303 | 327% | -25 | 1 158 | - |
| EBITDA | 17 | 500 | 487 | 2765% | -232 | 1 796 | - |
| EBIT | -214 | 253 | 219 | - | -1 061 | 801 | - |
| Net result | -264 | 203 | 144 | - | -950 | 574 | - |

- Increase in revenues as a result of higher quotations of refining and petrochemical products and higher sales volumes (y/y).
- Increase of utilization of refining capacity by 8 pp. (y/y) as a result of an improvement in the macroeconomic and market situation and lower scope of maintenance shutdowns (y/y) that led to higher fuel yield by 3 pp (y/y).
- EBITDA LIFO higher by PLN 232 m (y/y) as a result of positive macro impact, incl: B/U differential, cracks on light and middle distillates, olefins, polyolefins and PVC. Additionally, positive impact of usage of historical inventory layers and increase in trade margins at negative impact of inventory revaluation (NRV) in the amount of PLN (-) 141 m (y/y) and higher CO2 emission costs.
- CAPEX 4Q21: PLN 571 m / 12M21: PLN 1 528 m.

| PLN m | 4Q20 | 3Q21 | 4Q21 | Δ (y/y) | 12M20 | 12M21 | Δ |
|------------|-------|-------|-------|---------|--------|--------|-----|
| Revenues | 3 350 | 3 317 | 3 780 | 13% | 12 458 | 13 766 | 10% |
| EBITDA | 482 | 692 | 420 | -13% | 2 038 | 2 529 | 24% |
| EBIT | 223 | 425 | 145 | -35% | 994 | 1 449 | 46% |
| Net result | 238 | 295 | 69 | -71% | -444 | 1 031 | - |

- Increase in revenues (y/y) as a result of higher revenues in Production Business Line (higher electricity production in Ostrołęka Power Plant, higher energy sales prices and implementation of Capacity Market since 2021) and Sales Business Line (increase in energy sales prices on the wholesale market).
- EBITDA lower by PLN (-) 62 m (y/y) due to lower results of Sales Business Line in 4Q21 (y/y) caused by high electricity prices on SPOT and Balance market increasing cost of balancing energy portfolio at simultaneous dynamic increase in energy consumption by end users in relation to contracting.
- CAPEX 4Q21: PLN 771 m 12M21: PLN 2137 m

Production data



| ORLEN Group | 4Q20 | 3Q21 | 4Q21 | Δ (y/y) | Δ (q/q) | 12M20 | 12M21 | Δ |
|---------------------------------------|-------------|-------------|-------------|----------------|----------------|--------------|--------------|----------|
| Crude oil throughput (kt) | 7 391 | 8 319 | 8 553 | 16% | 3% | 29 485 | 29 919 | 1% |
| Utilization | 84% | 94% | 96% | 12 pp | 2 pp | 84% | 85% | 1 pp |
| PKN ORLEN ¹ | | | | | | | | |
| Crude oil throughput (kt) | 3 671 | 4 139 | 4 064 | 11% | -2% | 15 306 | 14 529 | -5% |
| Utilization | 90% | 101% | 99% | 9 pp | -2 pp | 94% | 89% | -5 pp |
| Fuel yield ⁴ | 77% | 84% | 82% | 5 pp | -2 pp | 82% | 82% | 0 pp |
| Light distillates yield ⁵ | 32% | 34% | 32% | 0 pp | -2 pp | 34% | 32% | -2 pp |
| Middle distillates yield ⁶ | 45% | 50% | 50% | 5 pp | 0 pp | 48% | 50% | 2 pp |
| ORLEN Unipetrol ² | | | | | | | | |
| Crude oil throughput (kt) | 1 739 | 1 935 | 1 933 | 11% | 0% | 6 076 | 7 123 | 17% |
| Utilization | 80% | 88% | 88% | 8 pp | 0 pp | 70% | 82% | 12 pp |
| Fuel yield ⁴ | 79% | 83% | 82% | 3 pp | -1 pp | 81% | 82% | 1 pp |
| Light distillates yield ⁵ | 34% | 37% | 37% | 3 pp | 0 pp | 36% | 37% | 1 pp |
| Middle distillates yield ⁶ | 45% | 46% | 45% | 0 pp | -1 pp | 45% | 45% | 0 pp |
| ORLEN Lietuva ³ | | | | | | | | |
| Crude oil throughput (kt) | 1 915 | 2 185 | 2 470 | 29% | 13% | 7 847 | 7 954 | 1% |
| Utilization | 75% | 85% | 96% | 21 pp | 11 pp | 77% | 78% | 1 pp |
| Fuel yield ⁴ | 75% | 81% | 77% | 2 pp | -4 pp | 75% | 79% | 4 pp |
| Light distillates yield ⁵ | 32% | 34% | 33% | 1 pp | -1 pp | 31% | 33% | 2 pp |
| Middle distillates yield ⁶ | 43% | 47% | 44% | 1 pp | -3 pp | 44% | 46% | 2 pp |

¹ Throughput capacity for Plock refinery is 16,3 mt/y

² Throughput capacity for Unipetrol is 8,7 mt/y [Litvinov (5,4 mt/y) and Kralupy (3,3 mt/y)]

³ Throughput capacity for ORLEN Lietuva is 10,2 mt/y

⁴ Fuel yield equals middle distillates yield plus light distillates yield. Differences may occur from rounding

⁵ Light distillates yield is a ratio of gasoline, naphtha, LPG production excluding BIO and internal transfers to crude oil throughput

⁶ Middle distillates yield is a ratio of diesel, light heating oil (LHO) and JET production excluding BIO and internal transfers to crude oil throughput

Model downstream margin = revenues (90,7% Products = 22,8% Gasoline + 44,2% Diesel + 15,3% HHO + 1,0% SN 150 + 2,9% Ethylene + 2,1% Propylene + 1,2% Benzene + 1,2% PX) – costs (input 100% = 6,5% Brent crude oil + 91,1% URAL crude oil + 2,4% natural gas).

Cracks for petrochemical products calculated as the difference between the quotation of a given product and Brent DTD oil price.

Model refining margin = revenues (93,5% Products = 36% Gasoline + 43% Diesel + 14,5% HHO) - costs (100% input: crude oil and other raw materials).

Total input calculated acc. to Brent Crude quotations. Spot market quotations.

Spread Ural Rdam vs fwd Brent Dtd = Med Strip - Ural Rdam (Ural CIF Rotterdam).

Model petrochemical margin = revenues (98% Products = 44% HDPE + 7% LDPE + 35% PP Homo + 12% PP Copo) - costs (100% input = 75% Naphtha + 25% LS VGO).

Contract market quotations.

Fuel yield = middle distillates yield + gasoline yield (yields calculated in relation to crude oil)

Working capital (in balance sheet) = inventories + trading receivables and other receivables – trading liabilities and other liabilities

Working capital change (in cash flow) = changes in receivables + changes in inventories + changes in liabilities

Net debt = (short-term + long-term loans, borrowings and bonds) – cash

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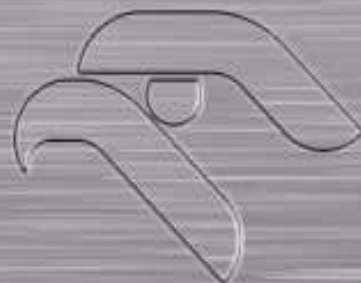
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