



ORLEN

Polski Koncern Naftowy ORLEN
Spółka Akcyjna

Proposal of the Company's Management Board for the Annual General Meeting of Polski Koncern Naftowy ORLEN S.A.

concerning:

distribution of net profit for the financial year 2021,
including payment of dividend in 2022

Submitted on behalf of
the Management Board by:

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Recommendation

Pursuant to Art. 395.2.2 of the Commercial Companies Code and Art. 7.7.3 of the Company's Articles of Association, the Management Board of Polski Koncern Naftowy ORLEN S.A. ("**PKN ORLEN**" or the "**Company**") proposes that the Company Shareholders pass a resolution to:

distribute the net profit for the financial year 2021, of PLN 8,397,702,761.43 (eight billion, three hundred and ninety-seven million, seven hundred and two thousand, seven hundred and sixty-one zloty, 43/100), in the following manner:

- PLN 1,496,981,713.50 (one billion, four hundred and ninety-six million, nine hundred and eighty-one thousand, seven hundred and thirteen zloty, 50/100) is recommended to be distributed as dividend (**of PLN 3.50 per share**);
- the balance, i.e. PLN 6,900,721,047.93 (six billion, nine hundred million, seven hundred and twenty-one thousand, forty-seven zloty, 93/100), is recommended to be allocated to the Company's statutory reserve funds.

The Management Board recommends that August 10th 2022 be set as the dividend record date and October 3rd 2022 – as the dividend payment date.

PKN ORLEN Strategy for 2020–2030 assumes payment of dividend of at least PLN 3.50 per share starting from 2021 and subsequently maintaining or increasing the level of profit distributions to Shareholders.

The above proposal and recommendation is consistent with the dividend policy as included adopted in the Company's Strategy until 2030, reflecting the Company's record-high results in 2021 and its stable liquidity and financial position.