ORLEN Group consolidated financial results

4Q 2023

22 February 2024

#ORLEN4Q23@GrupaORLEN

01

Key facts

Key facts of 4Q23

Revenues

98,3 PLN bn

EBITDA LIFO*

11,2 PLN bn

Cash flows from operations

6,1 PLN bn

CAPEX - cumulative for 12 months 2023

32,4 PLN bn

TRANSFORMATION PROJECTS

- **OFFSHORE:** decision of the Ministry of Infrastructure awarding 5 locations with a potential of 5.2 GW, construction of the Baltic Power service base in Łeba, use of low-emission steel in the project
- **RES:** finalization of the purchase of 5 onshore wind farms with a total capacity of 200 MW, preliminary agreement for the purchase of a hybrid wind/PV project with a capacity of 334 MW
- **CCS:** acquisition of 50% of shares in the Polaris licence on the Barents Sea, project of a marine CO2 terminal in Gdańsk with an EC grant for project documentation, agreement with GAZ-SYSTEM on cooperation in the development of CO2 capture, transmission and sequestration technologies
- **H2:** completion of tests of a prototype cogeneration unit with a multifuel system using hydrogen and gas
- Road tests of new asphalt reducing harmful substances from car exhaust fumes and heating installations
- Joining the international NEXTLOOPP project regarding recycling technology and producing circular polypropylene from consumer waste

ORGANISATION

- 44th position in the Fortune 500 Europe ranking of the largest companies
- TOP Employer Poland
- Publication of the Sustainable Development Strategy for 2024-2030
- MSCI upgrade of ORLEN's ESG rating from 'BBB' to 'A'

UPSTREAM

- KUFPEC acquisition and increase in gas production in Norway to over 4 bcm per year
- Shares in 12 new licences on the Norwegian Continental Shelf
- Discovery of gas resources near the exploited Gina Krog deposit
- Reduction of CO2 emissions by connection of Gina Krog, Ormen Lange and Duva deposits to renewable energy sources. Planned electrification of Fenris and Yggdrasil fields.

RETAIL

- Completion of acquisition of Doppler Energie managing 267 fuel stations across Austria
- Process of taking over a package of 63 fuel stations in Hungary
- 'ORLEN w ruchu' shop vending machine tests

* Operational results before impairment of assets, profit on bargain purchase and PPA settlement in the total amount of PLN 1,9 bn.

02

Market environment

Macroeconomic environment 4Q23

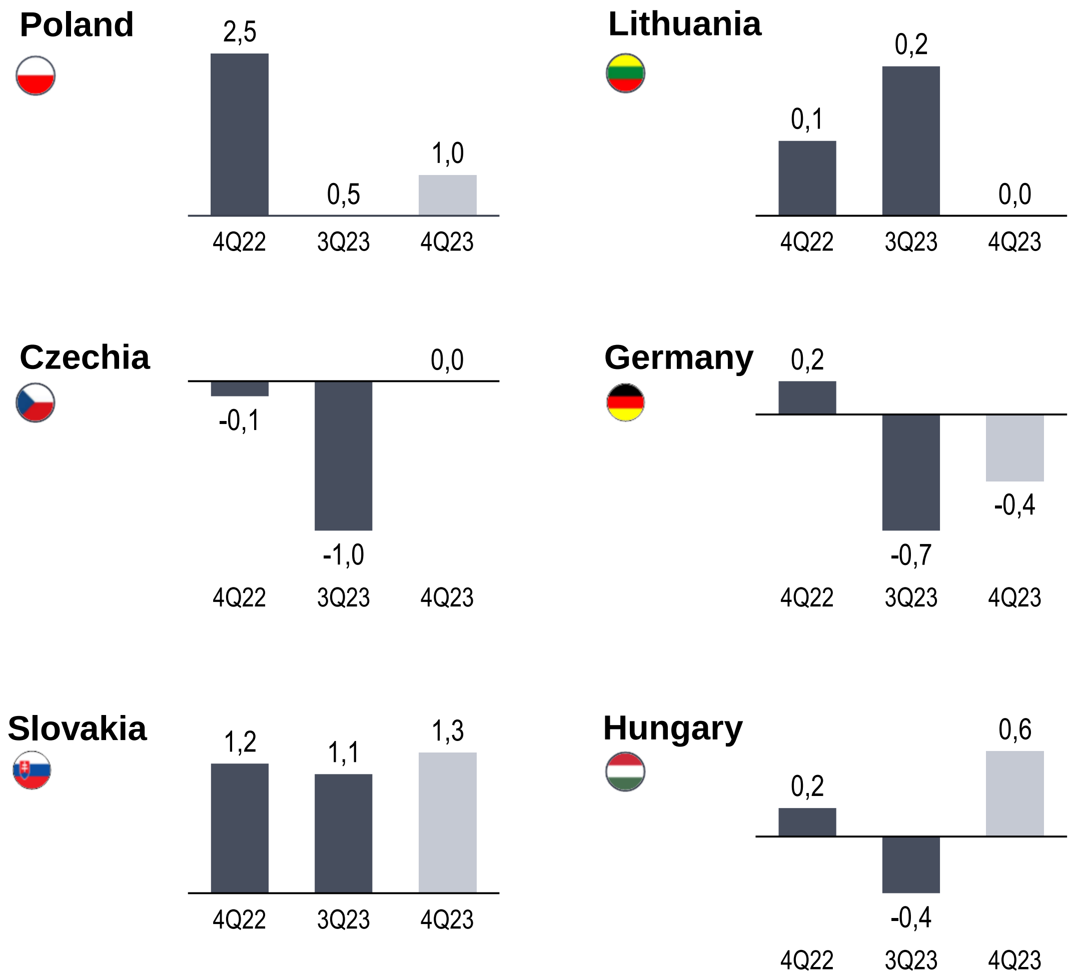
		4Q22	3Q23	4Q23	Δ (q/q)	Δ (y/y)
Brent crude oil	USD/bbl	89	87	84	-3%	-6%
Model refining margin[1]	USD/bbl	22,0	21,9	13,9	-37%	-37%
Differential[2]	USD/bbl	6,4	-1,0	-2,0	-100%	-
Natural gas price TTF month-ahead	PLN/MWh	580	152	191	26%	-67%
Natural gas price TGEgasDA	PLN/MWh	466	169	195	15%	-58%
Electricity price TGeBase	PLN/MWh	750	504	400	-21%	-47%
CO2 emission rights	EUR/t	77	84	76	-10%	-1%
Refining products[4] - crack margins from quotations						
Diesel	USD/t	383	243	217	-11%	-43%
Gasoline	USD/t	251	325	201	-38%	-20%
HSFO	USD/t	-311	-138	-192	-39%	38%
Petrochemical products[4] - crack margins from quotations						
Polyethylene[5]	EUR/t	487	353	381	8%	-22%
Polypropylene[5]	EUR/t	438	345	353	2%	-19%
Ethylene	EUR/t	606	547	621	14%	2%
Propylene	EUR/t	514	421	484	15%	-6%
PX	EUR/t	593	419	440	5%	-26%
Average exchange rates[6]						
USD/PLN	USD/PLN	4,64	4,14	4,11	-1%	-11%
EUR/PLN	EUR/PLN	4,73	4,50	4,42	-2%	-7%

(1) Model refining margin = revenues (93,6% Products = 33% Gasoline + 48% Diesel + 13% HSFO) - costs (100% input: 98% Brent crude oil + 2% natural gas). Spot quotations.
(2) Differential calculated on the real share of processed crude oils. Spot quotations.
(4) Margin (crack) for refining and petrochemical products (excluding polymers) calculated as difference between a quotation of given product and a quotation of Brent DTD crude oil.
(5) Margin (crack) for polymers calculated as difference between quotations of polymers and monomers.
(6) Average exchange rates according to the data of the National Bank of Poland.

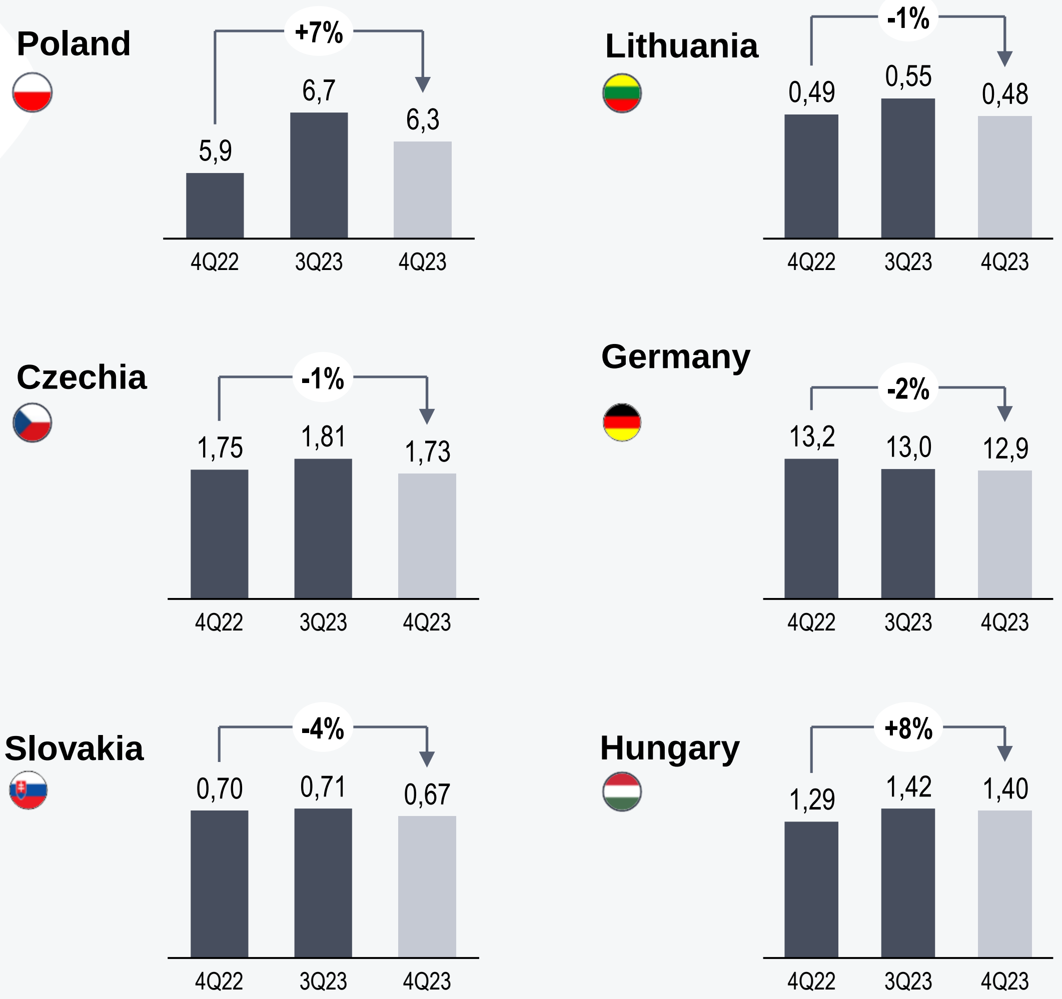
Increase of fuel consumption in Poland and Hungary due to GDP increase (y/y)

ORLEN

GDP[1]
Change % (y/y)



Fuel consumption[2]
mt



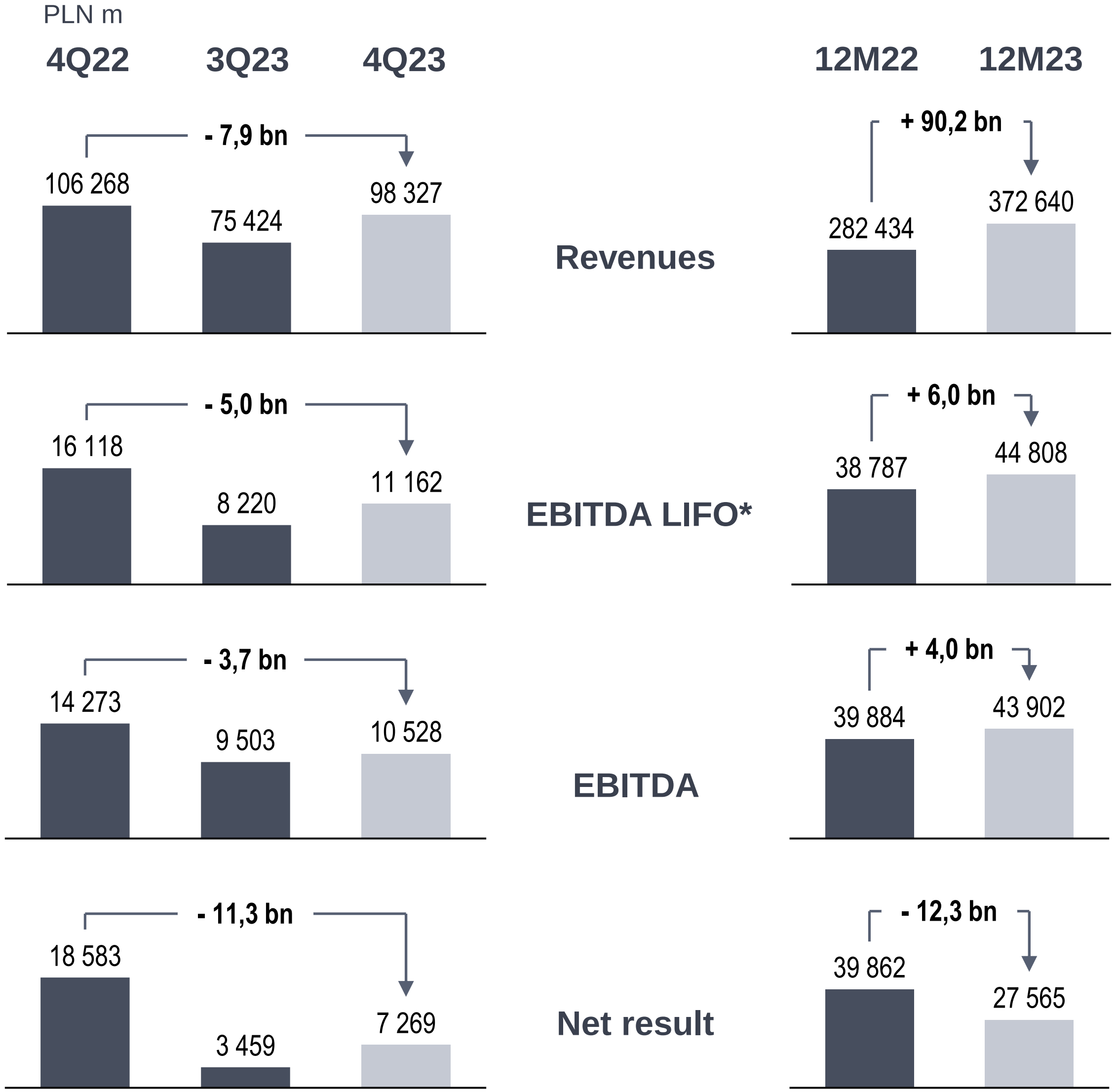
(1) 4Q23 – own estimates based on bank's projections
(2) 4Q23 – own estimates based on: Poland (ARE), Lithuania (Statistical Office), Czechia (Statistical Office), Germany (Association of Petroleum Industry), Slovakia and Hungary (Eurostat)

03

Financial and operating results

Financial results

~ 98 bn of revenues in 4Q23 and record-high level PLN ~ 373 bn in 2023



Revenues: decrease by (-) 7% (y/y) due to lower sales volumes and lower quotations of refining and petrochemical products as well as hydrocarbons.

EBITDA LIFO: decrease by PLN (-) 5,0 bn (y/y) due to negative impact of lower refining margins and lower differential, lower petrochemical margins, lower margins in upstream, lower volumes effect, lower trade margins, strengthening PLN/USD, valuation of CO_2 contracts, higher variable costs in retail, higher labour costs and lower results of Lotos Group and Baltic Power.

Abovementioned effects were limited by positive impact of PGNiG Group result, higher fuel and non-fuel margins in retail, hedging, usage of historical inventory layers, lower provisions for CO_2 emissions and provision reversal on inventories NRV.

LIFO effect: PLN (-) 0,6 bn impact of changes in crude oil prices on inventory valuation.

Financial result: PLN 1,0 bn as a result of positive impact of net FX differences at negative impact of net derivative financial instruments and net interests.

Net result: PLN 7,3 bn of net profit.

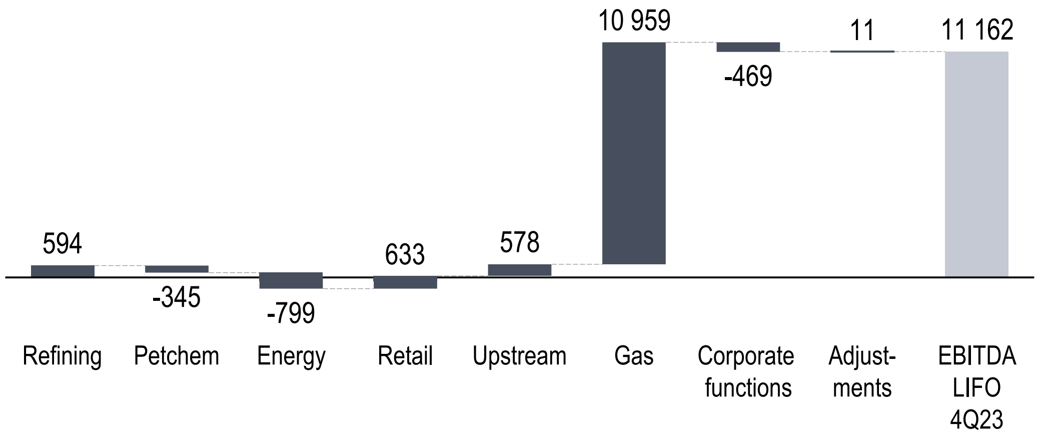
* Operational results before impairment of assets, profit on bargain purchase and PPA settlement
1) impairment of assets: 4Q22 PLN (-) 3 101 m / 3Q23 PLN (-) 1 086 m / 4Q23 PLN (-) 542 m / 12M22 PLN (-) 6 041 m / 12M23 PLN (-) 3 873 m
2) profit on bargain purchase: 4Q22 PLN 6 641 m (PGNiG Group) / 4Q23 PLN 11 m (Energop) / 12M22 PLN 15 187 m (Lotos Group and PGNiG Group) / 12M23 PLN 11 m (Energop)
3) PPA settlement: 4Q22 PLN 7 772 m / 4Q23 PLN 2 401 m / 12M22 PLN 7 032 m / 12M23 PLN 9 895 m
Total amount of abovementioned effects: 4Q22 PLN 11 312 m / 3Q23 PLN (-) 1 086 m / 4Q23 PLN 1 870 m / 12M22 PLN 16 178 m / 12M23 PLN 6 033 m

EBITDA LIFO

PLN 11,2 bn of operational profit mainly due to Gas segment contribution

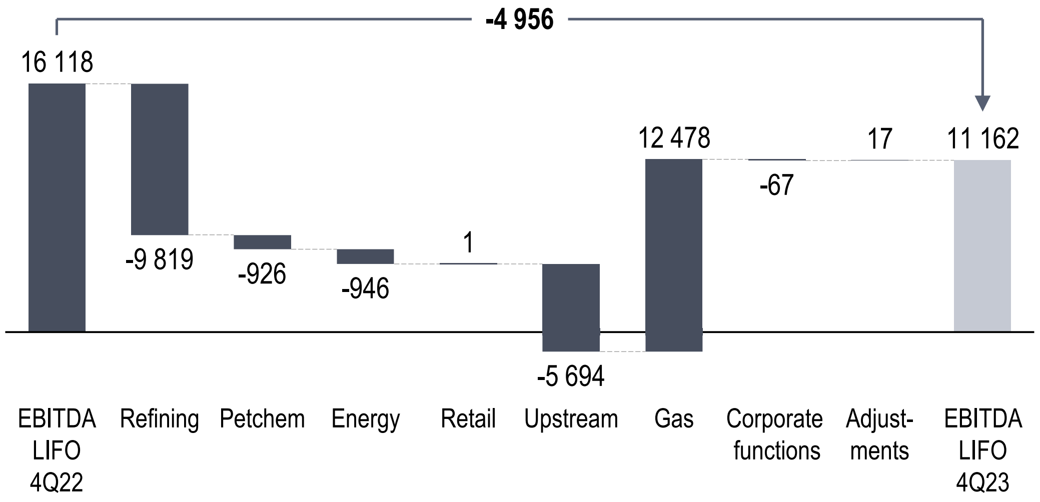
Segments' results

PLN m



Change in segments' results (y/y)

PLN m



Operational results before impairment of assets, profit on bargain purchase and PPA settlement
1) impairment of assets: 4Q22 PLN (-) 3 101 m / 4Q23 PLN (-) 542 m
2) profit on bargain purchase: 4Q22 PLN 6 641 m (PGNiG Group) / 4Q23 PLN 11 m (Energop)
3) PPA settlement: 4Q22 PLN 7 772 m / 4Q23 PLN 2 401 m

Refining: decrease by PLN (-) 9,8 bn (y/y) due to negative macro impact, lower sales volumes, lower result of Lotos Group, lower trade margins, higher fixed and labour costs at positive impact of inventories' historical layers utilization and provision reversal on inventories NRV.

Petchem: decrease by PLN (-) 0,9 bn (y/y) due to negative macro impact, lower sales volumes, lower trade margins and higher fixed and labour costs.

Energy: decrease by PLN (-) 0,9 bn (y/y) due to negative impact of macro, payments to the Price Difference Payment Fund and lower results of Baltic Power at positive impact of higher sales volumes and higher result of PGNiG Group due to full consolidation (in 4Q22 PGNiG Group results were consolidated for 2 months).

Retail: comparable result (y/y) as a result of positive impact of higher fuel and non-fuel margins as well as higher sales volumes at negative impact of higher costs of running fuel stations.

Upstream: decrease by PLN (-) 5,7 bn (y/y) due to negative macro impact, lower sales volumes, write-down on the Price Difference Payment Fund and higher labour costs.

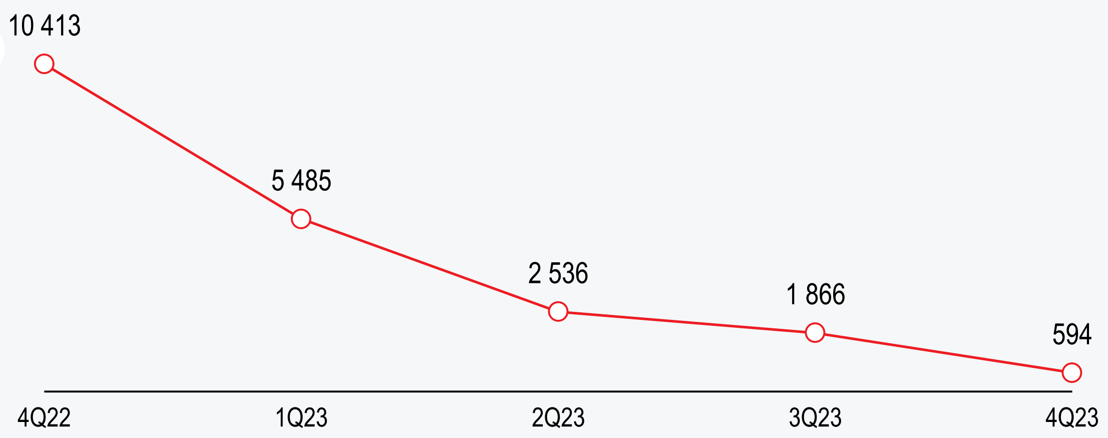
Gas: increase by PLN 12,5 bn (y/y) as a result of positive impact of lower gas procurement costs, received compensations by PGNiG Obrót Detaliczny from the Price Difference Payment Fund and higher results of PGNiG Group due to full consolidation effect (in 4Q22 PGNiG Group results were consolidated for 2 months).

Corporate functions: higher costs by PLN 0,1 bn (y/y) due to increase in the scale of ORLEN Group's operations.

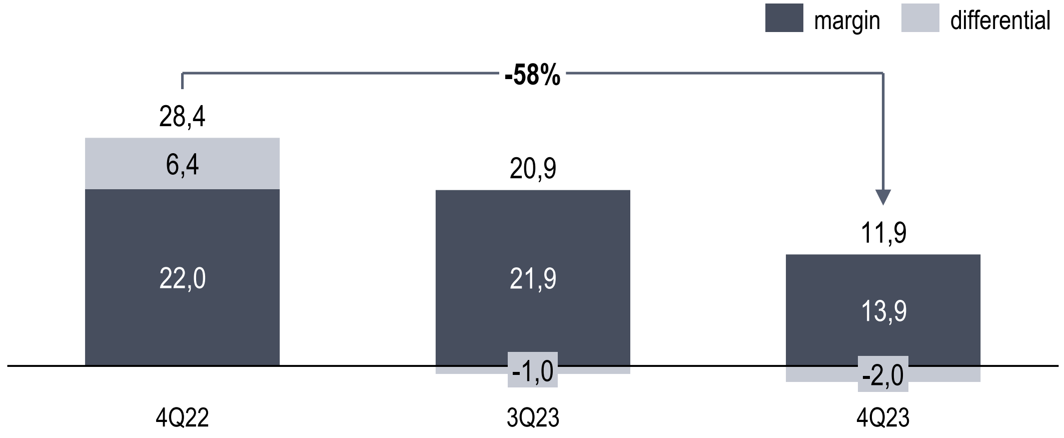
Refining – EBITDA LIFO

Negative macro impact, lower sales, result of Lotos Group and trading margins (y/y)

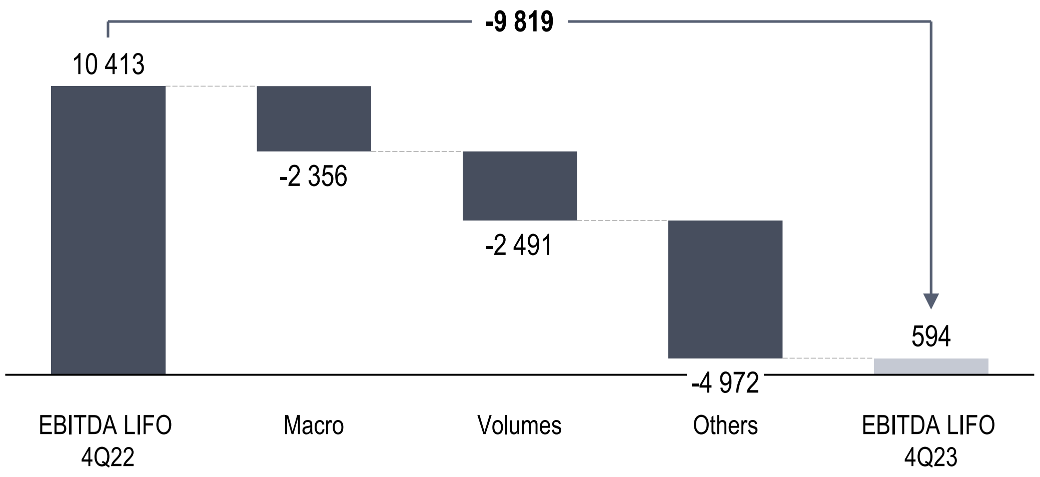
EBITDA LIFO
PLN m



Model refining margin and differential
USD/bbl



EBITDA LIFO – impact of factors
PLN m



- Negative macro impact (y/y) as a result of lower margins on light and middle distillates, lower differential due to changes in the structure of processed crudes and strengthening of PLN vs USD. The above effects were limited by positive impact of higher margins on heavy fuel oil, hedging and lower costs of internal use as a result of drop in crude oil prices and lower CO2 provision.
- Lower sales volumes by (-) 10% (y/y), including:
  - decrease in sales of gasoline by (-) 15%, diesel by (-) 11%, LPG by (-) 17% and HSFO by (-) 9%, with higher sales of JET fuel by 14%.
  - lower sales volumes in Poland by (-) 20%, Czechia by (-) 22% and in Lithuania by (-) 45% with higher sales volumes of trading subsidiary by 100%.
  - volumes effect negatively impacted by changes in the structure of processed crude oils, i.e. reduction of REBCO that was replaced with more expensive grades.
- Others include negative impact of lower (y/y) result of Lotos Group, lower trade margins and higher overheads and labour costs at positive impact of usage of historical inventory layers and inventory write-downs (NRV).

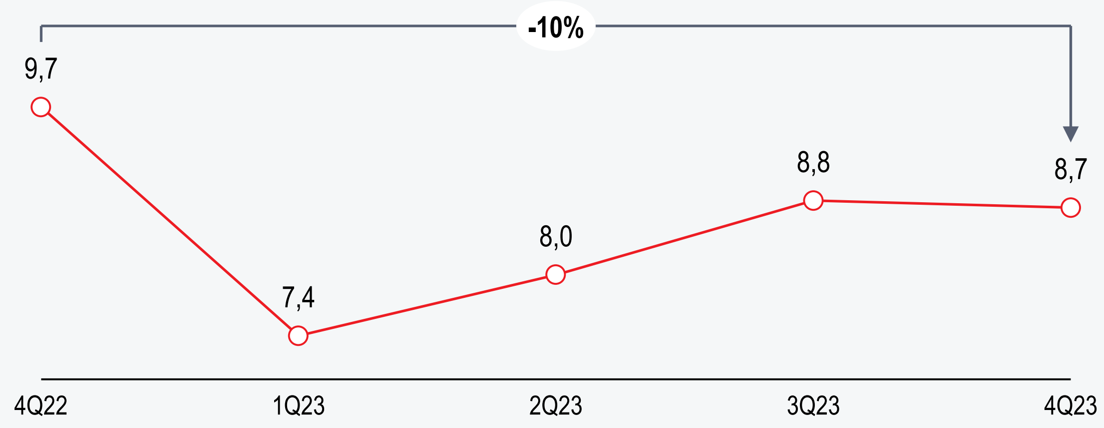
Operational results before impairment of assets: 4Q22 PLN (-) 2817 m / 4Q23 PLN (-) 40 m
Macro: margins PLN (-) 1698 m, differential PLN (-) 1067 m, exchange rate PLN (-) 239 m, hedging PLN 436 m, valuation of CO2 contracts PLN (-) 47 m, CO2 provision PLN 259 m

Refining – operational data

Lower throughput (y/y) due to consolidation of 70% stake in Gdańsk refinery and maintenance shutdowns

Sales volumes

mt



Crude oil throughput and utilization ratio

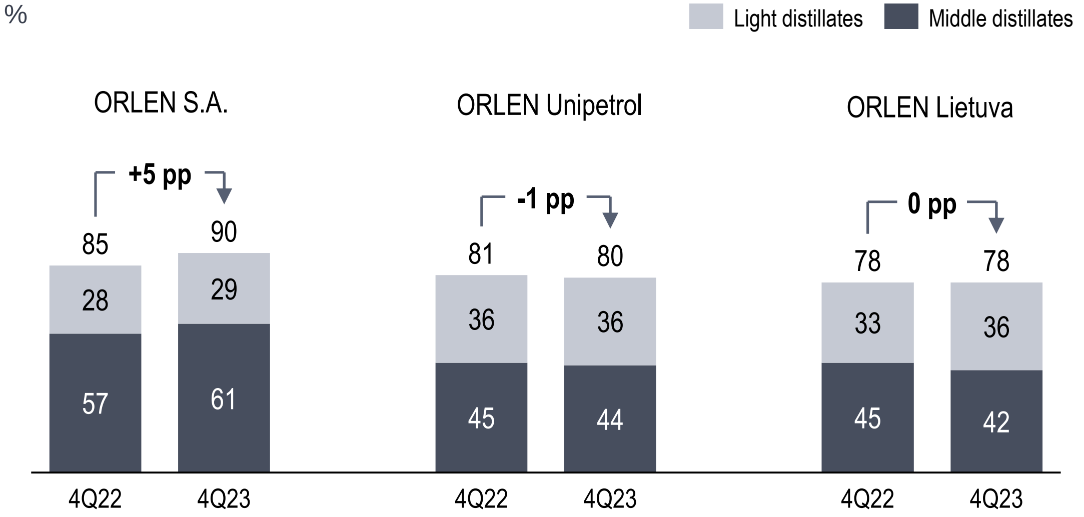
mt, %

Throughput (mt)	4Q22	3Q23	4Q23	Δ (y/y)
ORLEN S.A.	6,6	5,5	5,3	-1,3
ORLEN Unipetrol	2,1	2,0	1,8	-0,2
ORLEN Lietuva	2,5	2,4	2.2	-0,2
ORLEN Group	11,2	10,0	9,5	-1,8

Utilization (%)	4Q22	3Q23	4Q23	Δ (y/y)
ORLEN S.A.	98%	93%	89%	-9 pp
ORLEN Unipetrol	94%	91%	84%	-10 pp
ORLEN Lietuva	96%	95%	87%	-9 pp
ORLEN Group	98%	94%	88%	-10 pp

Fuel yield

%

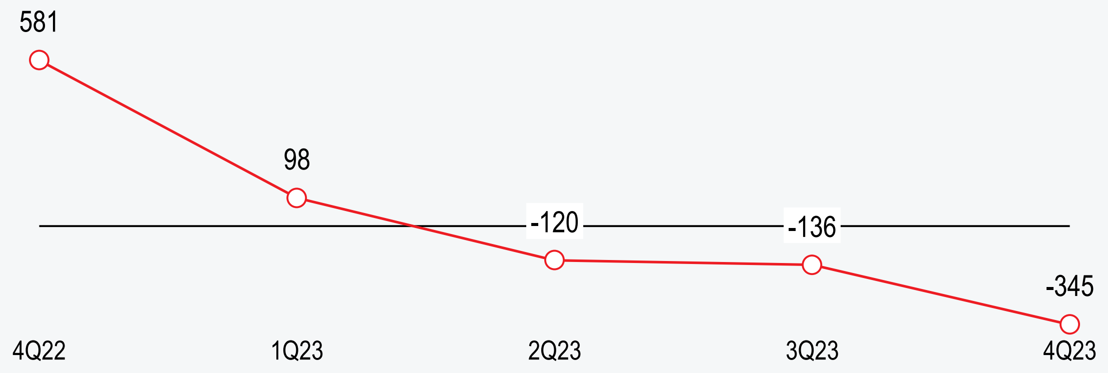


- Throughput amounted to 9,5 mt, i.e. a decrease by (-) 1,8 mt (y/y), including:
  - ORLEN S.A. – decrease in throughput by (-) 1.3 mt (y/y) due to lower throughput in Płock refinery by (-) 0,3 mt (y/y) as a result of continuation of shutdowns of Hydrocracking and Olefins installations and lower throughput of Gdańsk refinery by (-) 1,0 mt (y/y) as a result of consolidation of 70% of throughput in 2023 vs consolidation of 100% of throughput in 2022. Higher fuel yield by 5 pp (y/y) due to decrease in share of high sulphur crude oils in throughput structure despite shutdowns of Hydrocracking, FCC II and HDS VII installations.
  - ORLEN Unipetrol – decrease in throughput by (-) 0,2 mt (y/y) due to shutdowns of Hydrocracking, HDS and Visbreaking installations at Litvinov refinery. Fuel yield at comparable levels (y/y).
  - ORLEN Lietuva – decrease in throughput by (-) 0,2 mt (y/y) as a result conservation works in refinery. Fuel yield at comparable levels (y/y).

Petrochemicals – EBITDA LIFO

Negative impact of macro, lower sales, lower trading margins, higher costs (y/y)

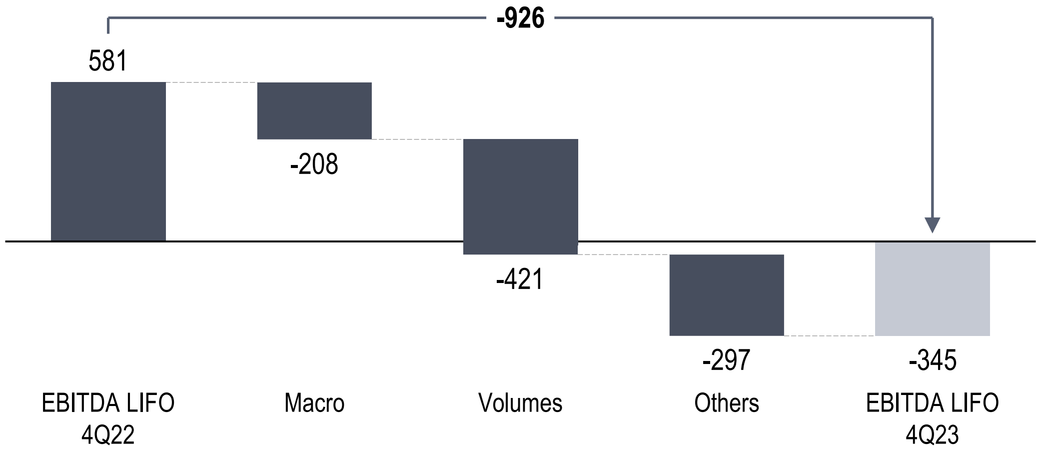
EBITDA LIFO
PLN m



Petrochemical products - margin (crack) from quotations
EUR/t

	4Q22	3Q23	4Q23	Δ (y/y)
Polyethylene	487	353	381	-22%
Polypropylene	438	345	353	-19%
Ethylene	606	547	621	2%
Propylene	514	421	484	-6%
Paraxylene	593	419	440	-26%

EBITDA LIFO – impact of factors
PLN m



- Negative macro impact (y/y) resulting from lower margins on polyolefins, PTA, PVC, fertilizers and valuation of CO2 contracts. The above effects were limited by the positive impact of the strengthening of the EUR vs USD.
- Sales volumes decrease by (-) 14% (y/y), including:
  - lower sales of olefins by (-) 41%, PVC by (-) 55% and PTA by (-) 16% with higher sales of fertilizers by 30% and comparable sales of polyolefins.
  - lowers sales in Poland by (-) 16% and Czechia by (-) 10% with higher sales in Lithuania by 9%.
- Others include negative (y/y) impact of lower trading margins, higher overheads and labour costs and negative impact of settlements of CO2 allowances contracts (rollover of spot contracts into forward contracts) at positive impact of usage of historical inventory layers.
- EBITDA LIFO includes:
  - PLN 25 m of Anwil result; decrease of PLN (-) 146 m (y/y).
  - PLN (-) 91 m PTA result; decrease of PLN (-) 40 m (y/y).

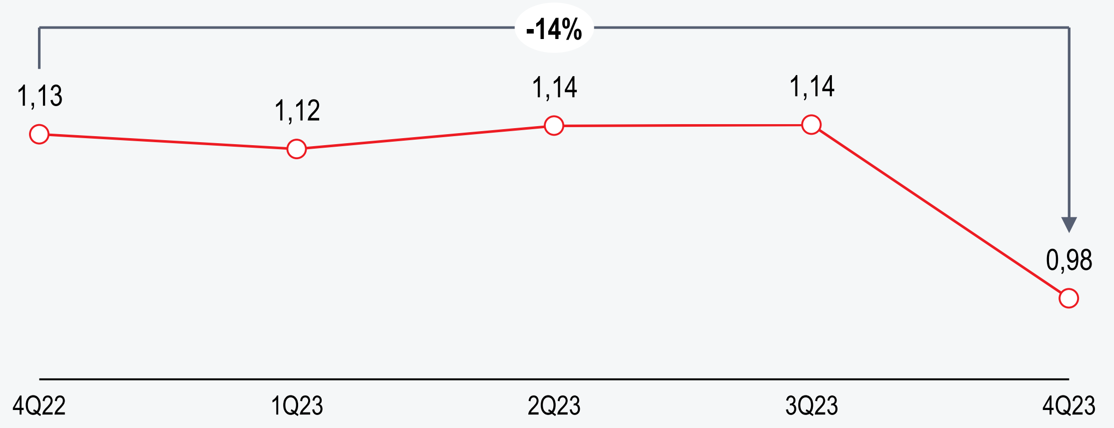
Operational results before impairment of assets: PLN 4Q22 (-) 91 m / 4Q23 PLN (-) 6 m
Macro: margins PLN (-) 314 m, exchange rate PLN 114 m, hedging PLN 36 m, valuation of CO2 contracts PLN (-) 84 m, CO2 provision PLN 40 m

Petrochemicals – operational data

Lower utilization ratio (y/y) as a result of shutdowns and adjustment to the market demand

Sales volumes

mt



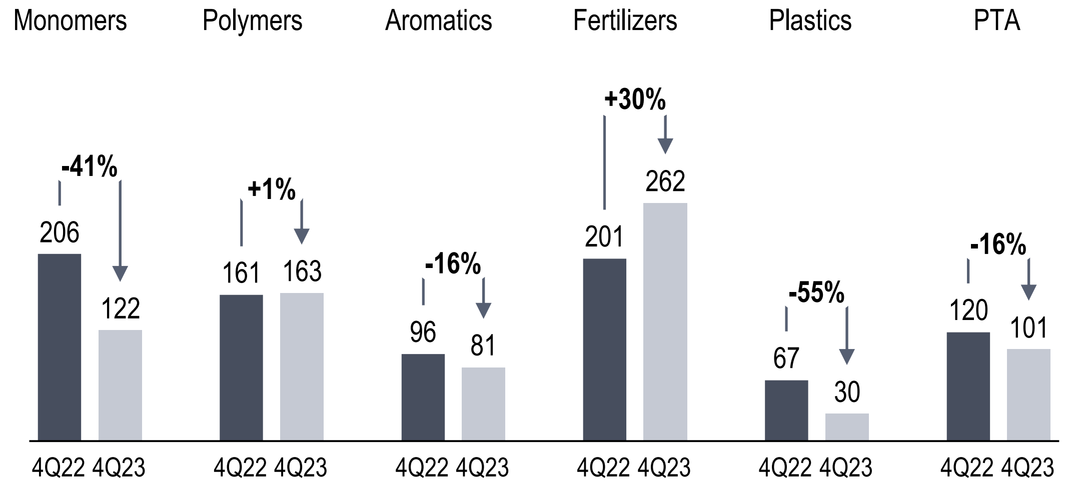
Utilization

%

Petchem installations	4Q22	3Q23	4Q23	Δ (y/y)
Olefins (Płock)	78%	67%	37%	-41 pp
BOP (Płock)	67%	67%	38%	-29 pp
Metathesis (Płock)	14%	0%	0%	-14 pp
Fertilizers (Włocławek)	47%	62%	81%	34 pp
PVC (Włocławek)	65%	61%	0%	-65 pp
PTA (Włocławek)	70%	65%	55%	-15 pp
Olefins (ORLEN Unipetrol)	77%	82%	81%	4 pp
PPF Splitter (ORLEN Lietuva)	89%	82%	84%	-5 pp

Sales volumes – split by product

kt

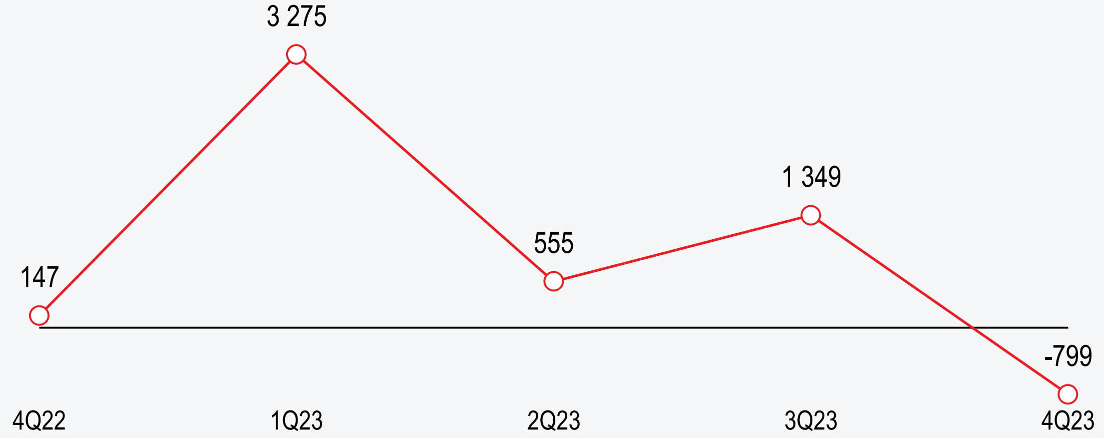


- Utilization of petrochemical installations:
  - Olefins (Płock) – lower utilization (y/y) due to technological standstill in October `23 and no collection of products by Anwil (prolonged maintenance shutdown).
  - BOP (Płock) – unfavorable macro, limited demand and unplanned shutdowns due to technical issues.
  - Metathesis (Płock) – no use of the installation in 4Q23 due to limited demand.
  - Fertilizers – lack of impact of unstable run of production installations of September-November `22 period (unplanned shutdowns).
  - PVC (Włocławek) – no production of PVC due to maintenance shutdown of installation.
  - PTA (Włocławek) – lower utilization (y/y) resulting from low demand and unplanned shutdown (catalytic converter replacement).
  - Olefins (ORLEN Unipetrol) – higher utilization (y/y).
  - PPF Splitter (ORLEN Lietuva) – utilization adjusted to market demand.

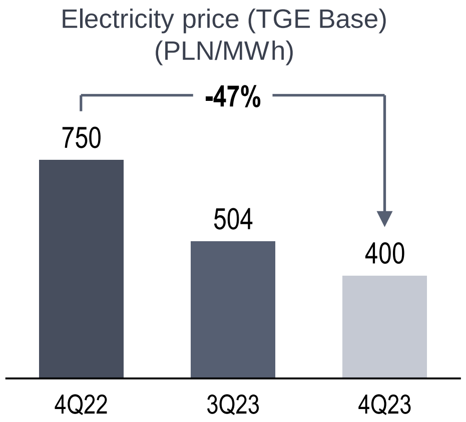
Energy – EBITDA

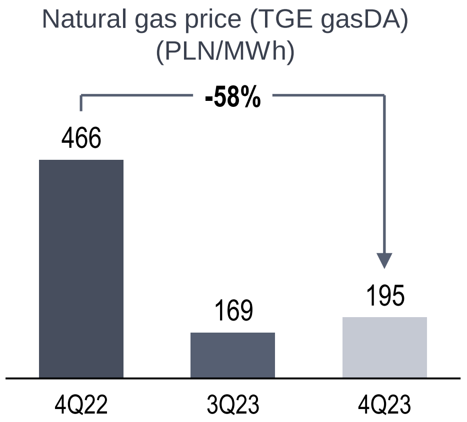
Lower margins on production and sales of electricity (y/y), write-off for Price Difference Payment Fund

EBITDA
PLN m

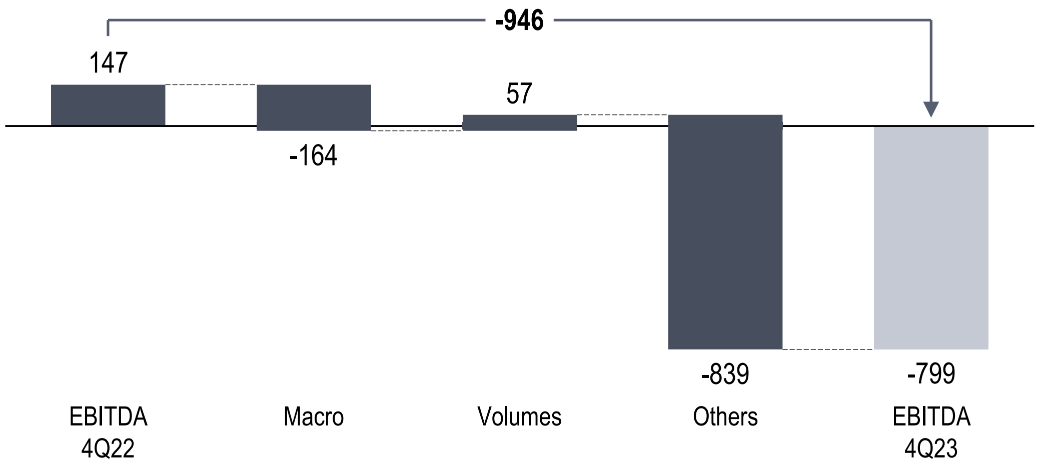


Electricity and natural gas prices
PLN/MWh





EBITDA – impact of factors
PLN m



- Negative macro effect (y/y) as a result of the negative impact of transactions hedging electricity prices in the Energa Group and ORLEN S.A. Higher costs of network losses in Energa (DBL), with a positive effect of the change in reserves (y/y) for onerous contracts (SBL). Additionally, positive spread electricity / natural gas at ORLEN S.A. and lower costs of CO2 emission provisions.
- Positive volumes effect (y/y) due to higher production and sales of electricity by CCGT Płock partially limited by higher consumption of natural gas as a result of lower prices (y/y). Negative impact of network losses (DBL) and lower sales of electricity (SBL) with a favourable effect resulting from lower coal consumption (GBL) in the Energa Group.
- Others include positive impact of consolidation of PGNiG Group (Termika) results in the amount of PLN 0,9 bn (y/y) due to increase in average heat sales price of PGNiG TERMIKA resulting from change in tariff and higher volumes of electricity with comparable volumes of heat sales with negative impact of Baltic Power's results (consolidated using the equity method) in the amount of PLN (-) 0,6 bn (y/y), higher fixed and labor costs, write-offs to the Price Difference Payment Fund in ORLEN S.A. and higher costs of transmission and transit fees (y/y).

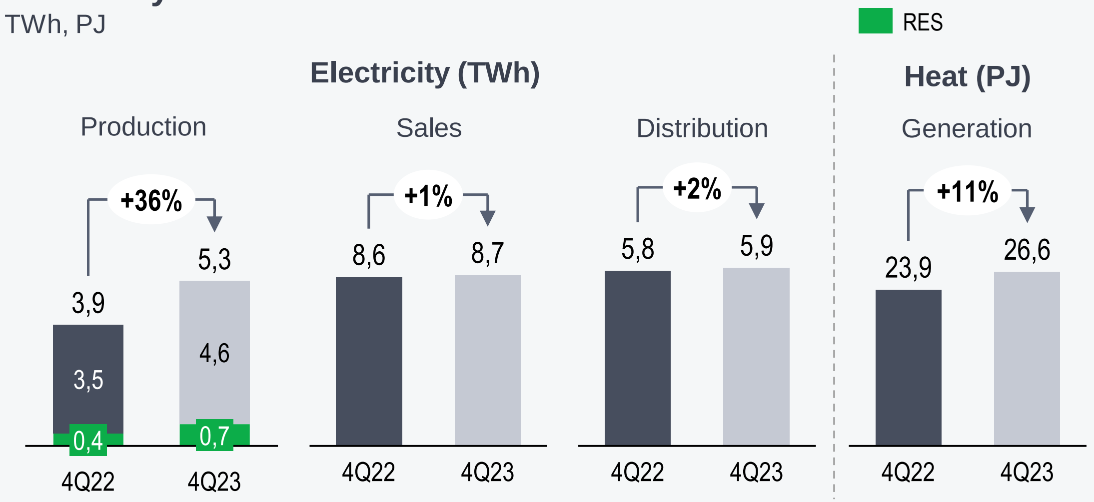
Operational results before impairments of assets: 4Q22 PLN (-) 26 m / 4Q23 PLN (-) 8 m
Macro: margins PLN (-) 114 m, exchange rate PLN (-) 14 m, hedging PLN (-) 119 m, valuation of CO2 contracts PLN (-) 68 m, CO2 provision PLN 151 m

Energy – operational data

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

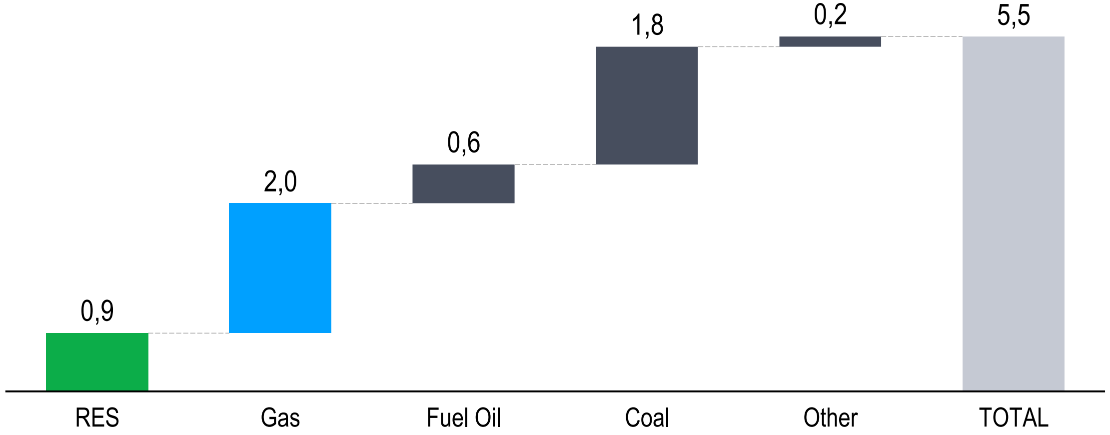
Electricity and heat volumes

TWh, PJ



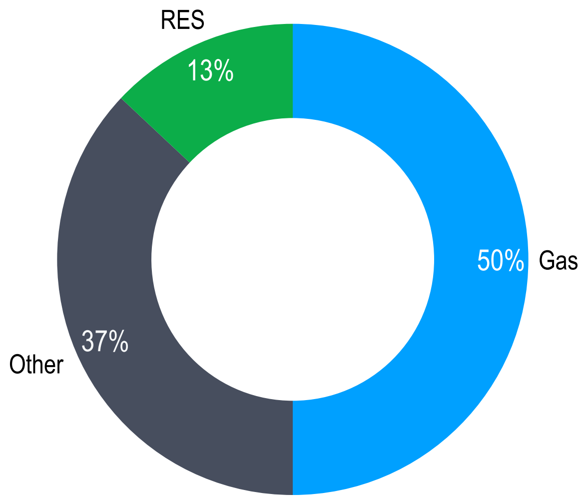
Installed capacity

GWe



Electricity production by type of sources

%



- Installed capacity: 5,5 GWe (electricity) / 13,9 GWt (heat).
- Production: 5,3 TWh (electricity) / 26,6 PJ (heat).

Electricity

- Increase in production by 36% (y/y) as a result of higher generation from RES in Energa Group, new wind farms in ORLEN Group Wind 3 and cogeneration units in Termika Group.
- Stable (y/y) levels of sales as a result of higher volumes in Energa Group and trading company ORLEN Energia, operating since the beginning of 2023.
- Electricity distribution increased by 2% (y/y) as a result of higher volumes in B, C, G tariff groups.

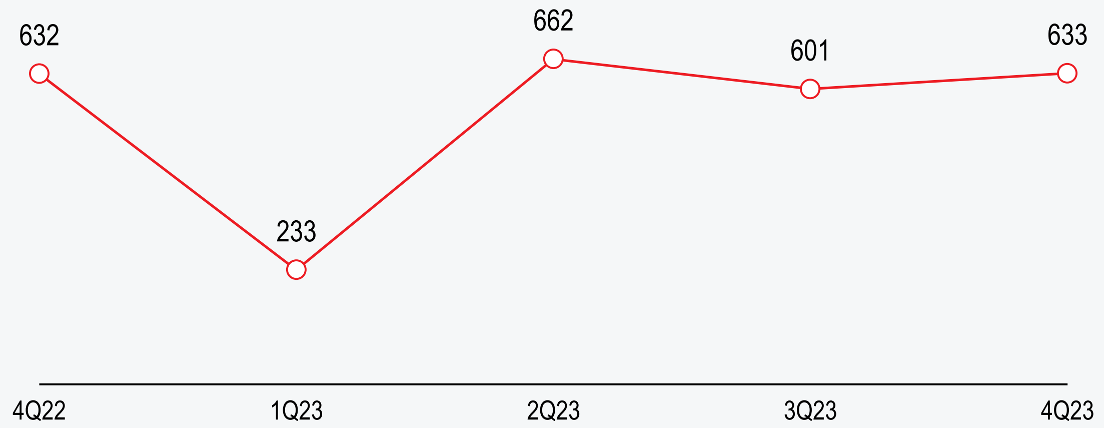
Heat:

- Heat sales increased by 11% (y/y) due to full consolidation of exPGNiG assets (in 4Q22 results were consolidated for 2 months).

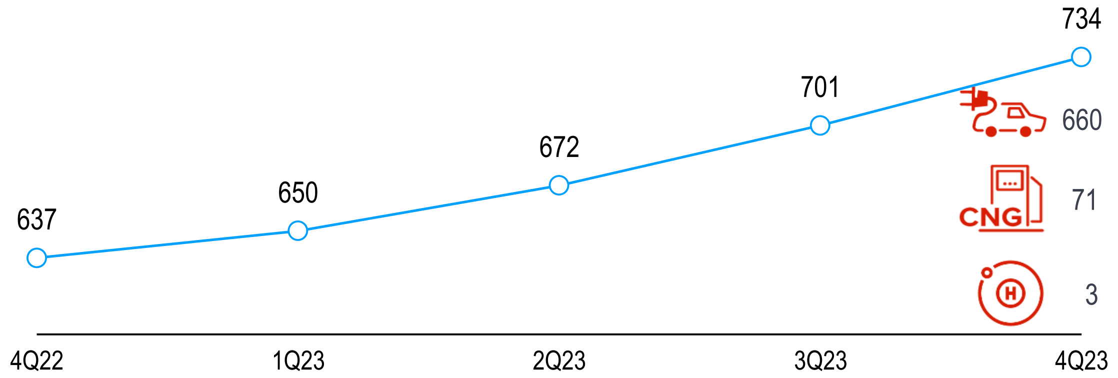
Retail – EBITDA

Increase in sales volumes, higher fuel and non-fuel margins, higher operating costs (y/y)

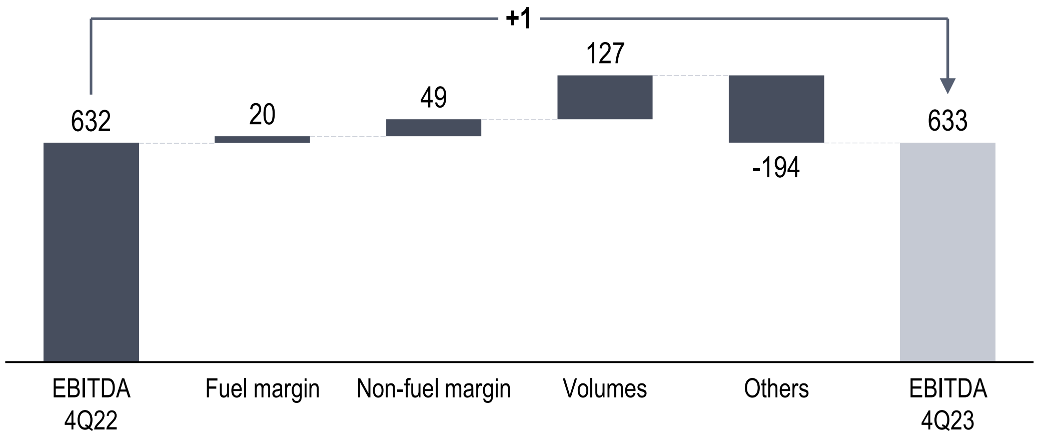
EBITDA
PLN m



Alternative fuel stations
#



EBITDA – impact of factors
PLN m



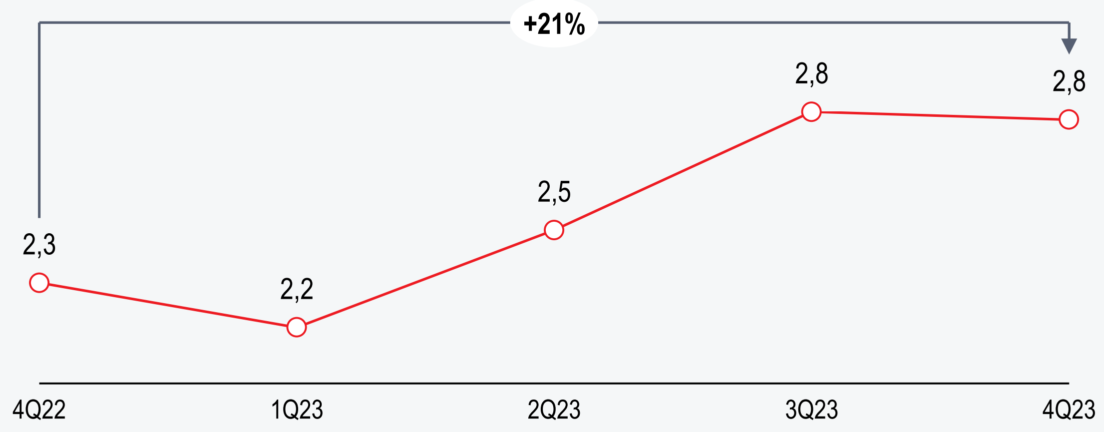
- Increase in fuel margin (y/y) in Germany and Czechia with lower margin (y/y) in Poland.
- Increase in non-fuel margin (y/y) in Poland and Germany with lower margin (y/y) in Czechia.
- Higher sales volumes by 21% (y/y), including:
  - higher sales of gasoline by 14%, diesel by 26% and LPG by 3%.
  - higher sales in Poland by 22%, Czechia by 49% and Germany by 8% while sales in Lithuania lower by (-) 33%.
- Others include higher operating costs of fuel stations (y/y).
- 3170 fuel stations; increase by 73 (y/y).
- 2605 non-fuel locations; increase by 146 (y/y).
- 734 alternative fuel; increase by 97 (y/y).
- 10598 „ORLEN Paczka" locations in Poland; increase by 2654 (y/y).

Operational results before impairment of assets: 4Q22 PLN (-) 8 m / 4Q23 PLN (-) 2 m

Retail – operational data

Increase in the number of fuel stations, non-fuel locations and alternative fuel stations (y/y)

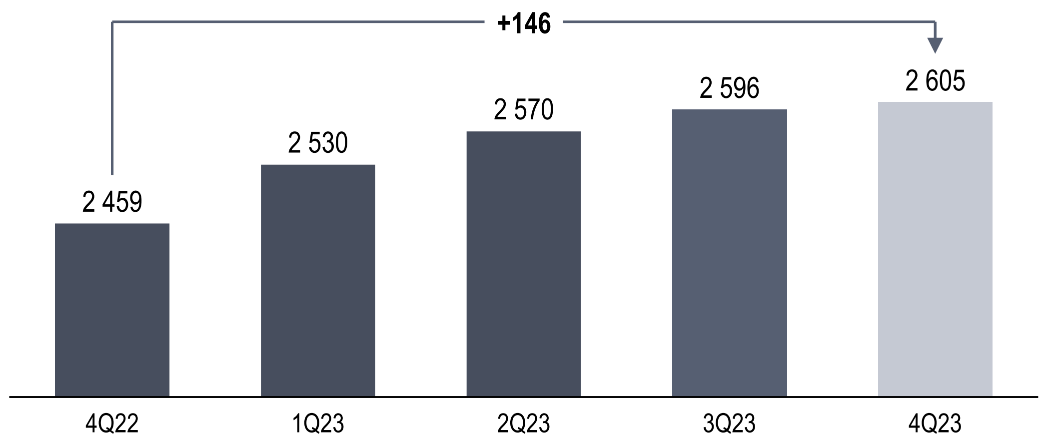
Sales volumes
mt



Number of fuel stations and market shares
#, %

	# stations	(y/y)	% market	(y/y)
Poland	1 929	9	35,4	1,3 pp
Germany	607	20	6,1	0,1 pp
Czechia	436	5	27,5	5,4 pp
Lithuania	30	1	4,1	0,1 pp
Slovakia	90	39	5,2	3,4 pp
Hungary	78	-1	2,6	0,0 pp

Non-fuel locations
#

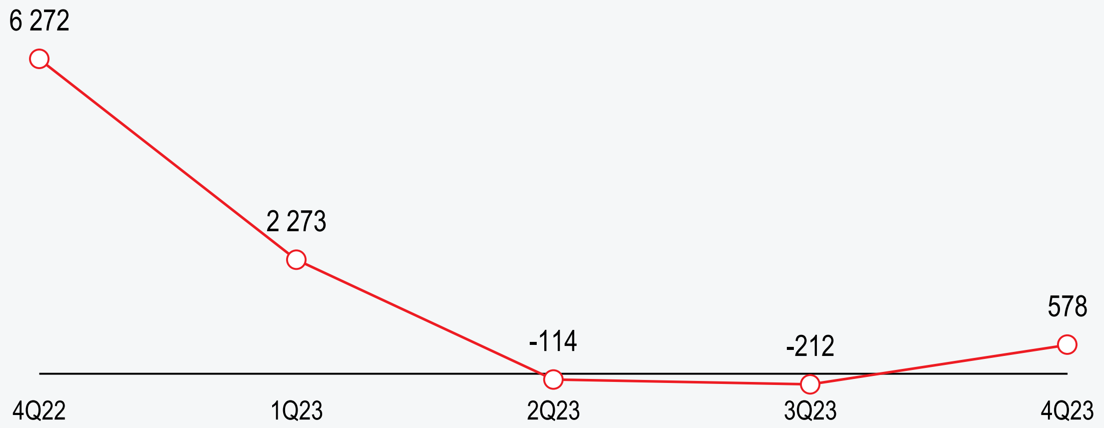


- 3170 fuel stations, i.e. an increase by 73 (y/y), of which mainly in Germany due to launch of self-service fuel stations acquired from OMV and in Slovakia due to acquisition of fuel stations from MOL and launch of rebranded self-service fuel stations acquired from the local network. In 1Q24 ORLEN finalized the purchase of 100% of shares in Doppler Energie, the company managing 267 fuel stations in Austria.
- Market share increase in Poland, Czechia and Slovakia (y/y).
- 2605 non-fuel locations, of which: 1918 in Poland (incl. 42 ORLEN w ruchu), 347 in Czechia, 195 in Germany, 30 in Lithuania, 49 in Slovakia and 66 in Hungary.
- 734 alternative fuel stations, including: 538 in Poland, 142 in Czechia, 45 in Germany and 9 in Hungary.
- 10598 „ORLEN Paczka" locations in Poland, of which: 1107 ORLEN stations, 512 RUCH kiosks, 4702 partner points, 4277 parcel machines.

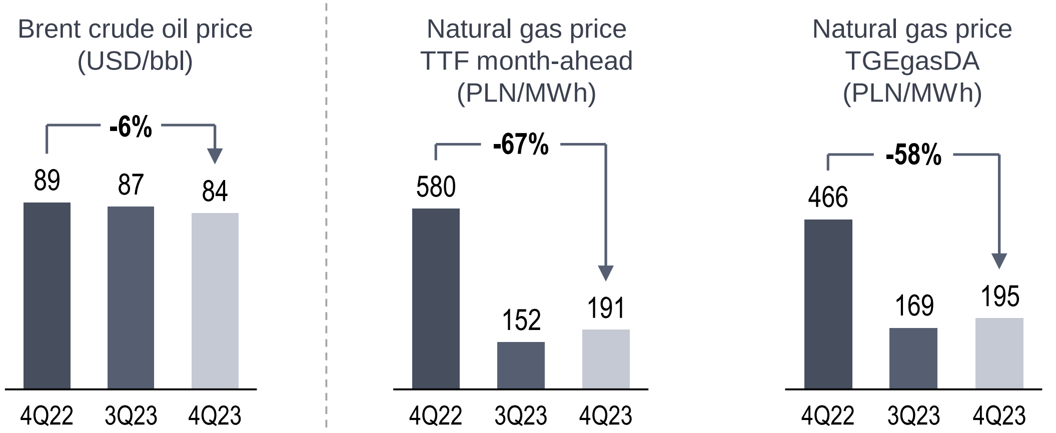
Upstream – EBITDA

Negative effect (y/y) of lower hydrocarbons prices and write-down on the Price Difference Payment Fund

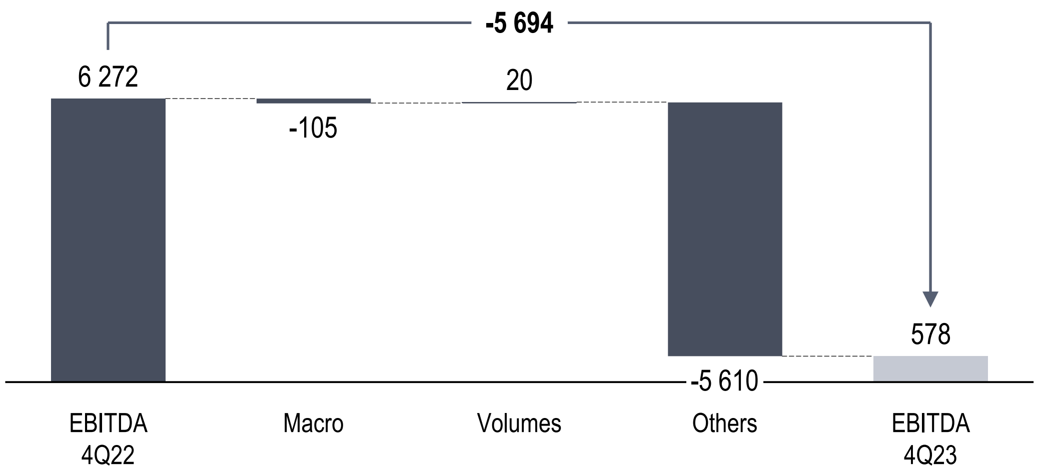
EBITDA
PLN m



Crude oil and natural gas prices
USD/bbl, PLN/MWh



EBITDA – impact of factors
PLN m



- Decrease in oil and gas prices (y/y).
- The average price of gas transferred from Upstream to Gas segment was PLN 195/MWh.
- Decrease in average gas production by (-) 8,5 kboe/d (y/y); increase by 18,7 kboe/d (q/q).
- Increase in average crude oil and NGL production by 1,6 kboe/d (y/y) and by 10,7 kboe/d (q/q).
- Decrease in total average production by (-) 6,9 kboe/d (y/y) at increase by 29,4 kboe/d (q/q), of which:
  - higher production in Poland by 11,3 kboe/d (q/q), in Norway by 15,2 kboe/d (q/q), in Canada by 2,1 kboe/d and in Pakistan by 0,8 kboe/d (q/q) with comparable level of production in Lithuania (q/q).
- Others include (y/y) negative impact of gas write-down on the Price Difference Payment Fund in the amount of PLN (-) 3,4 bn, higher labour costs and lower results of PGNiG Group due to lower hydrocarbons prices.

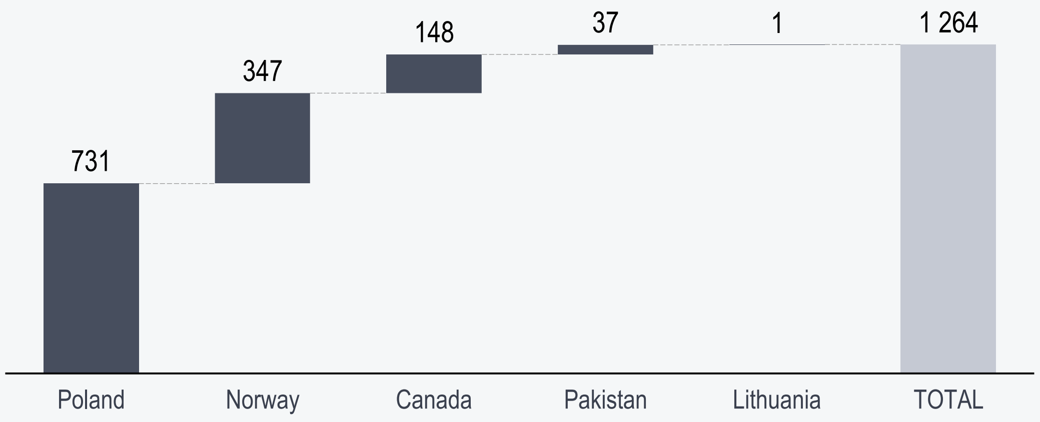
Operational results before impairments of assets: 4Q22 PLN (-) 107 m / 4Q23 PLN (-) 474 m
Macro: margins PLN (-) 109 m, hedging PLN 4 m

Upstream – operational data

Stable level of reserves, decrease in average hydrocarbon production by (-) 4% (y/y)

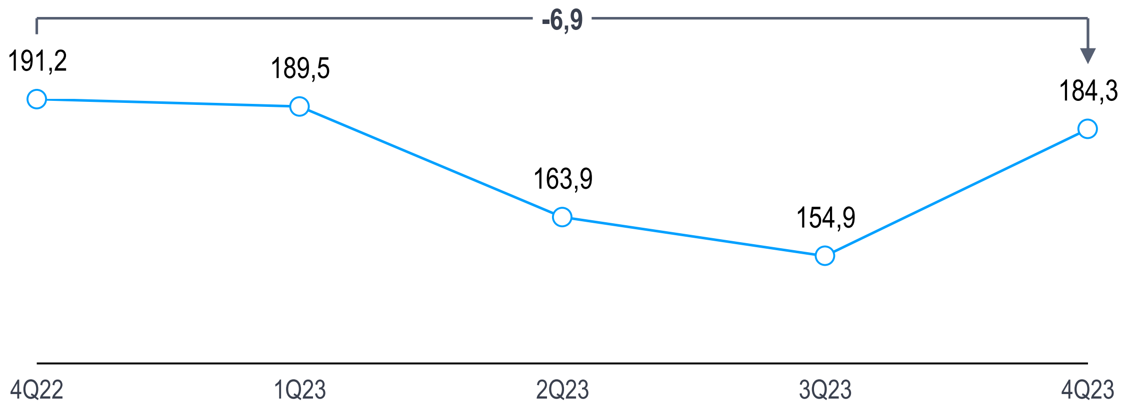
Crude oil and natural gas reserves (2P)*

m boe



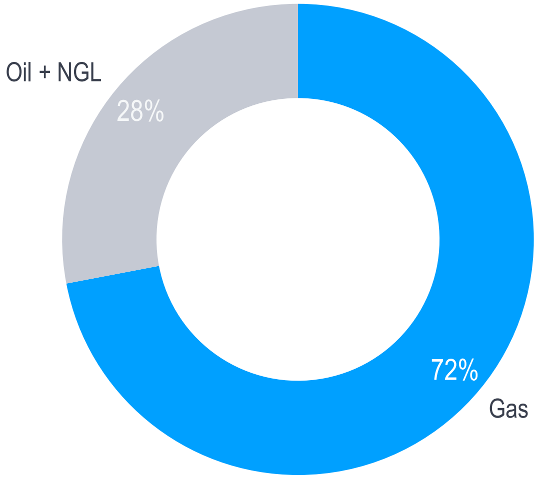
Average production

kboe/d



Average production – share of hydrocarbons

%



Poland
2P reserves*: 731,2 m boe (18% oil / 82% gas)
Average production: 80,0 kboe/d
(23% oil / 77% gas)

Norway
2P reserves*: 347,3 m boe (33% oil / 67% gas)
Average production: 82,1 kboe/d
(29% oil / 71% gas)

Canada
2P reserves*: 148,1 m boe (59% oil + NGL / 41% gas)
Average production: 16,0 kboe/d
(53% oil + NGL / 47% gas)

Pakistan
2P reserves*: 36,7 m boe (100% gas)
Average production: 5,9 kboe/d
(100% gas)

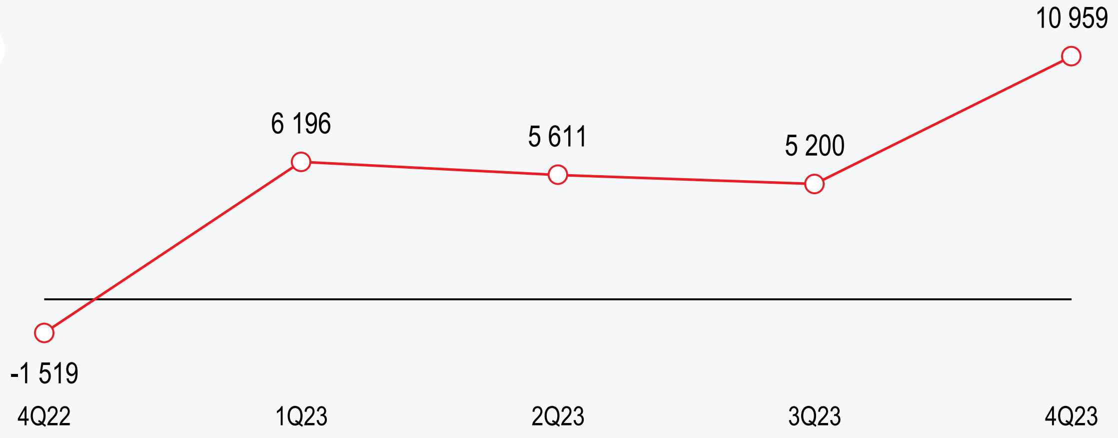
Lithuania
2P reserves*: 1,1 m boe (100% oil)
Average production: 0,3 kboe/d
(100% oil)

* As at 31.12.2023

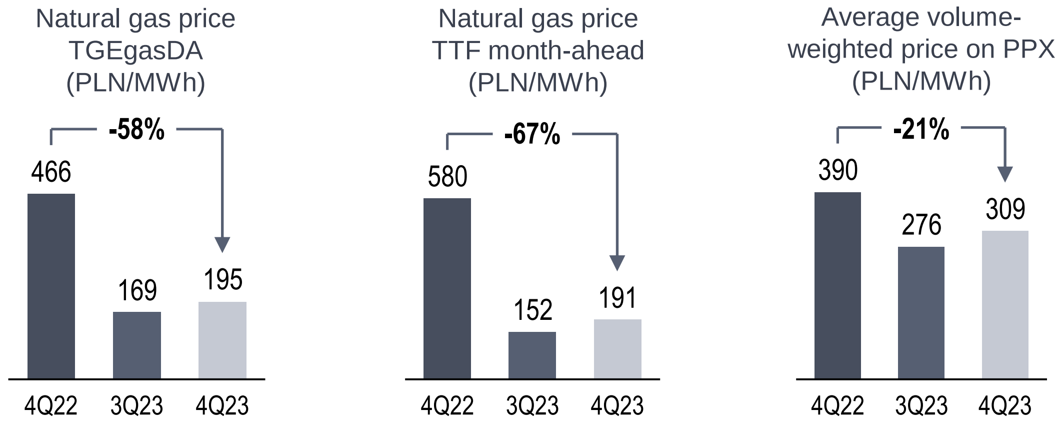
Gas (trade and storage + distribution) – EBITDA

Positive impact (y/y) of received compensations, lower costs of gas

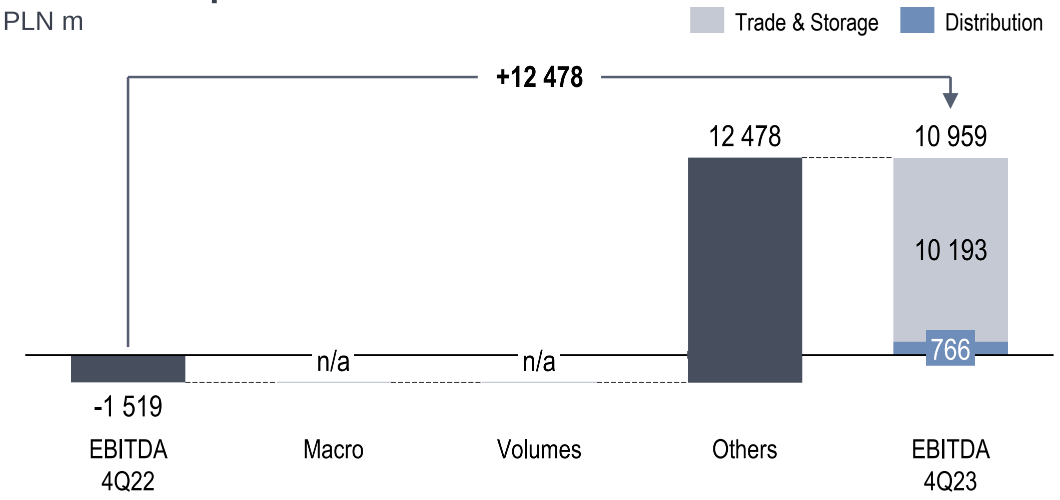
EBITDA
PLN m



Natural gas prices
PLN/MWh



EBITDA – impact of factors
PLN m



Wholesale

- Increase in gas sales volumes of ORLEN S.A. by 28% (y/y) due to higher consumption with lower costs of gas from Upstream and imports as a result of falling prices on the spot market and in monthly contracts.

Retail and SME

- Decrease in retail gas sales volumes by (-) 3% (y/y). Lower purchase price – decrease in average price of volume-weighted contracts on PPX by (-) 21% (y/y).
- Retail tariff: PLN 517/MWh (17.01-20.11), 484 PLN/MWh (20.11-31.12).
- Frozen gas price for retail: 200 PLN/MWh in 2023.
- Gas price for business: PLN 201/MWh (1.10.-30.11.), PLN 263/MWh (1-31.12).
- Others include (y/y) positive impact of received compensations by PGNiG Obrót Detaliczny from the Price Difference Payment Fund in the amount of PLN 5,4 bn and higher results of PGNiG Group due to full consolidation effect (in 4Q22 PGNiG Group results were consolidated for 2 months).

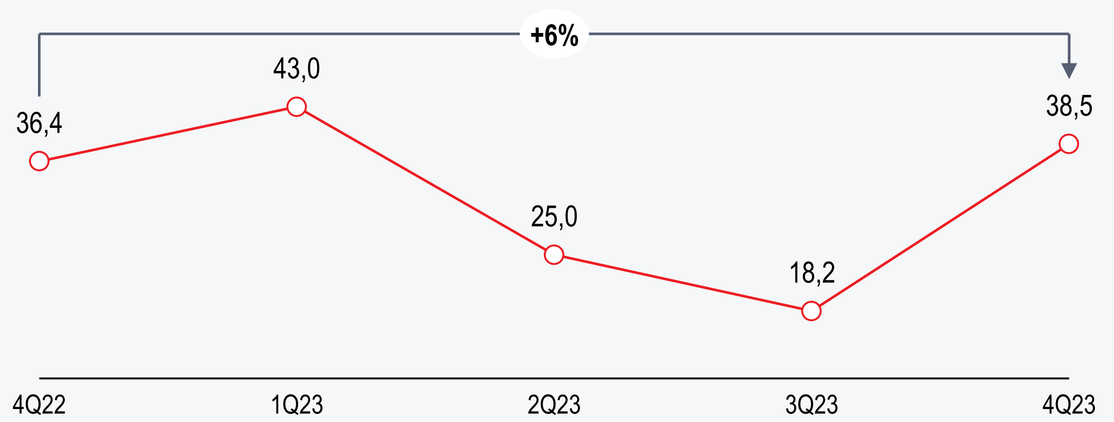
Operational results before impairments of assets: 4Q22 PLN (-) 45 m / 4Q23 PLN (-) 9 m

Gas (trade and storage + distribution) – operational data

Increase in sales volumes by 3% (y/y)

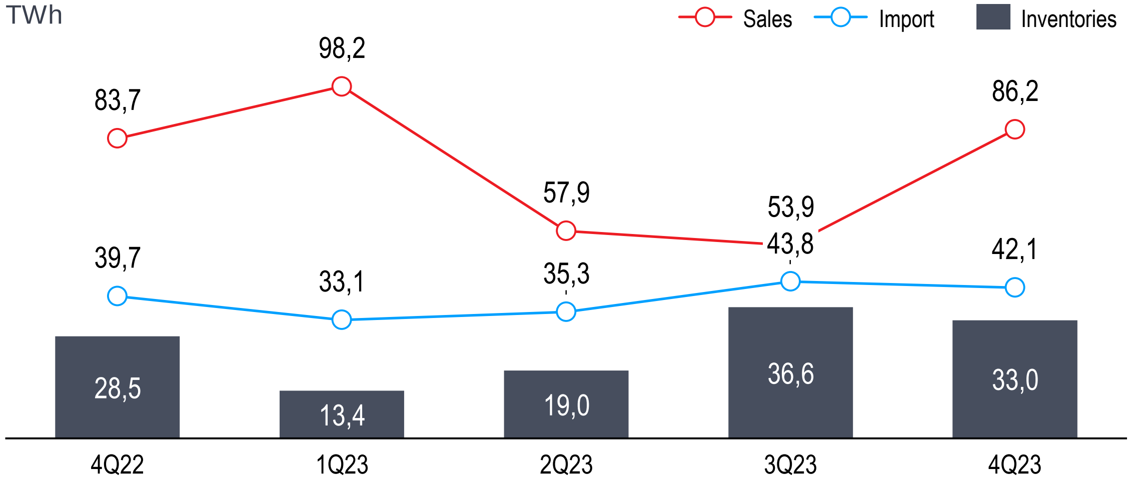
Volumes of distributed gas

TWh



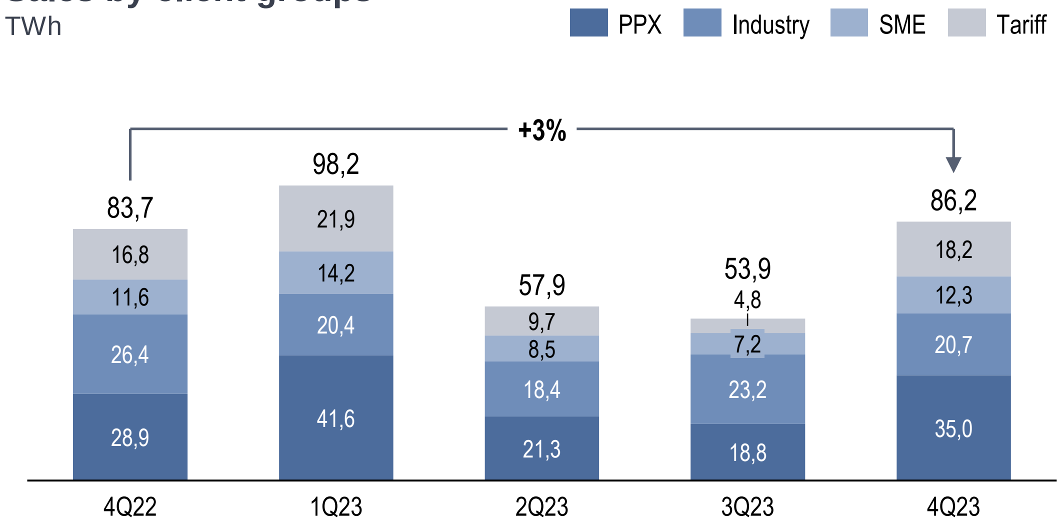
Gas sales volumes, inventory levels and imports

TWh



Sales by client groups

TWh



Trade and storage

- Gas sales outside ORLEN Group amounted to 86,2 TWh i.e. increase by 3% (y/y) as a result of higher demand. Internal sales in ORLEN Group amounted to 33,3 TWh.
- Increase in gas imports to Poland by 6% (y/y) to 42,1 TWh with lower market prices.
- 47% of imports was LNG, i.e. decrease in import's share in 4Q23 by (-) 5 pp (y/y). 17 ships were unloaded at the LNG terminal in Świnoujście, including: 10 under contracts, i.e.: Qatargas (5) and Cheniere (5) along with spot deliveries (7).
- At the of 4Q23, volumes of gas stored by ORLEN Group (Poland and abroad) amounted to 33,0 TWh, whereas overall level of stored gas in the country reached 95%.

Distribution

- Increase in volumes of distributed gas by 6% (y/y) to 38,5 TWh with higher average temperature in quarter by 0,5°C (y/y).
- Increase in average tariff distribution rates from 1 January 2023 by 21% compared to the previous tariff form 2022.

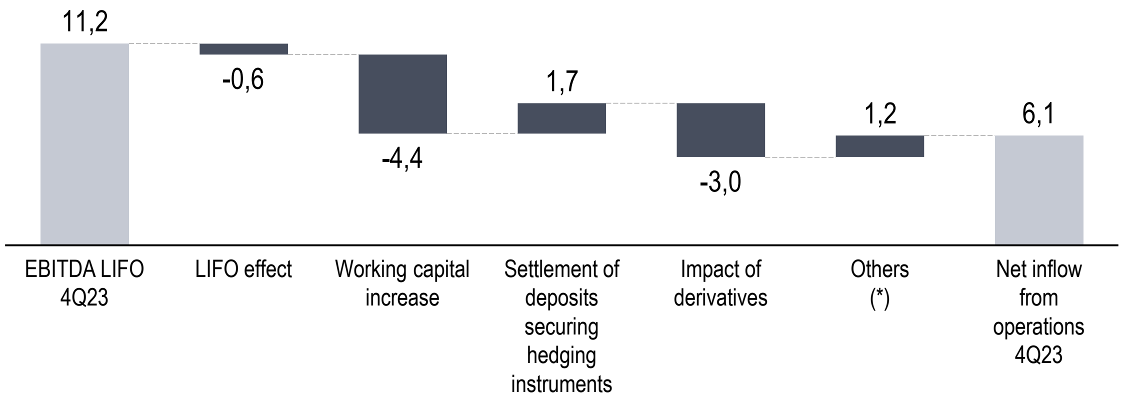
04

Financial situation

Cash flow

Cash flow from operations

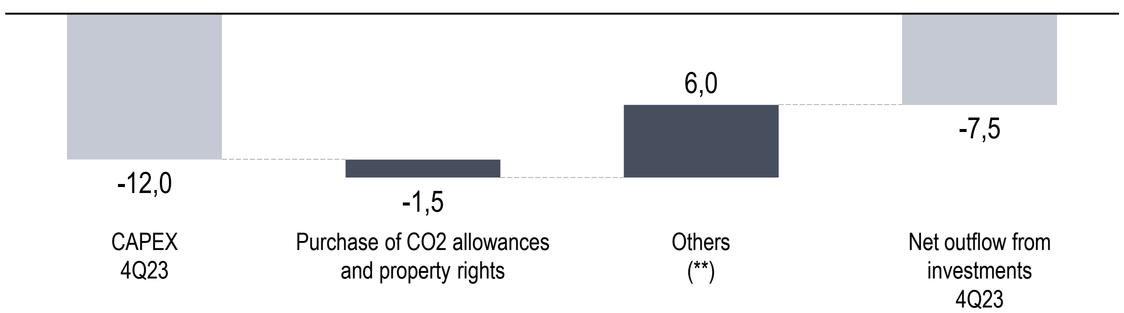
PLN bn



* mainly: income tax paid PLN (-) 1,6 bn, change in provisions PLN 3,4 bn, , settlement of grants for property rights PLN (-) 1,1 bn

Cash flow from investments

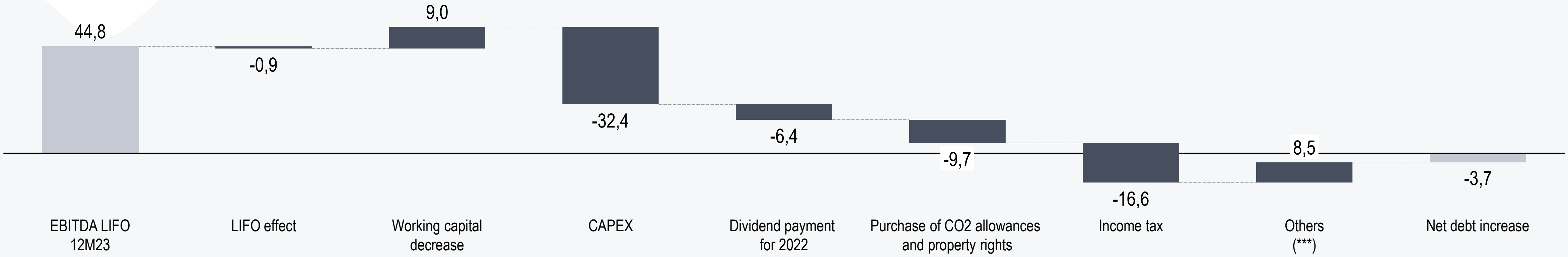
PLN bn



**mainly: change in advances and investment liabilities PLN 2,1 bn, recognition of rights of use PLN 1,5 bn, purchase of stocks and stakes less cash PLN 1,3 bn, purchase/sale of bonds PLN 0,9 bn

Free cash flow 12M23

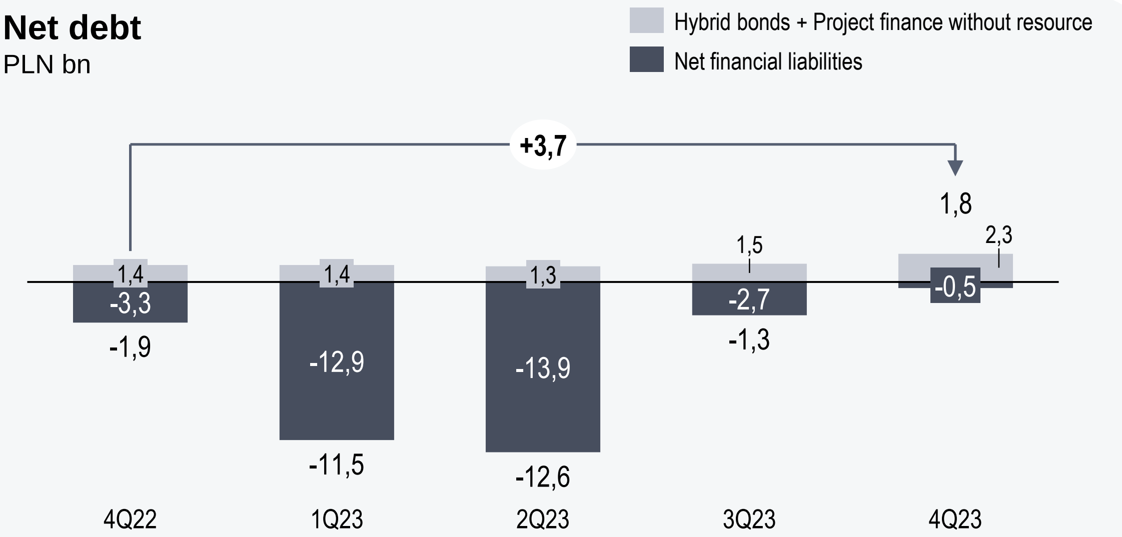
PLN bn



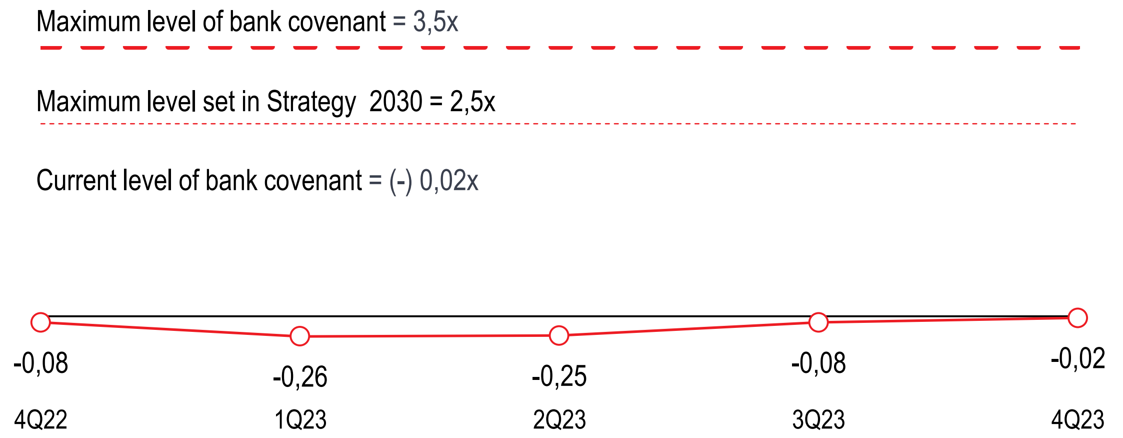
****mainly: increase in rights-of-use assets PLN 3,1 bn, settlement of securing deposits and derivatives PLN (-) 1,1 bn, change in reserves PLN 9,7 bn, change in advances and investment liabilities PLN 1,6 bn, settlement of grants for property rights PLN (-) 4,2 bn, effect of exchange rate and interest rate differences adjusting operating activities and the effect of exchange rate differences on the change in cash balances PLN (-) 1,3 bn, recapitalization in joint-venture investment PLN (-) 1,1 bn, lease payments PLN (-) 1,4 bn, reserve for reclamation PLN 0,6 bn, subsidies received PLN 0,4 bn, interest received PLN 0,2 bn, inflows from the sale of shares/stake in connection with the implementation of the Remedies PLN 0,3 bn, change in the state of liabilities for salary repayment PLN (-) 1,0 bn, net outflows from loans PLN (-) 1,6 bn, purchase of shares and stakes less cash PLN 1,2 bn

Debt

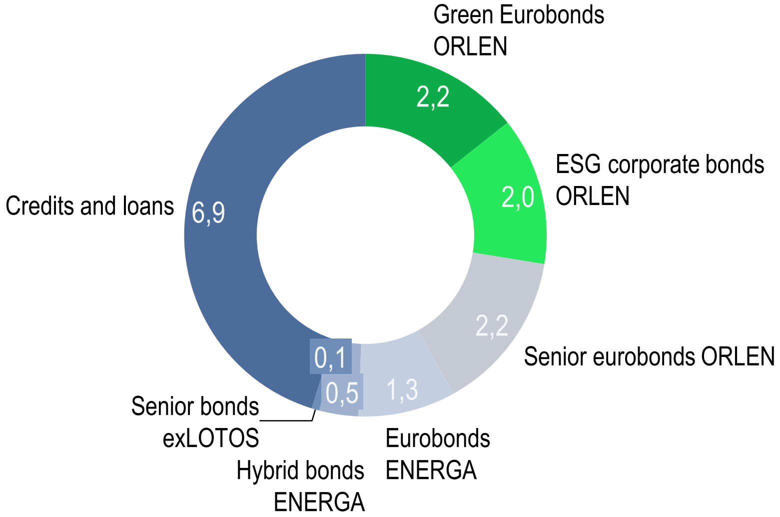
Net debt
PLN bn



Net debt/EBITDA*



Gross debt – sources of financing
PLN bn



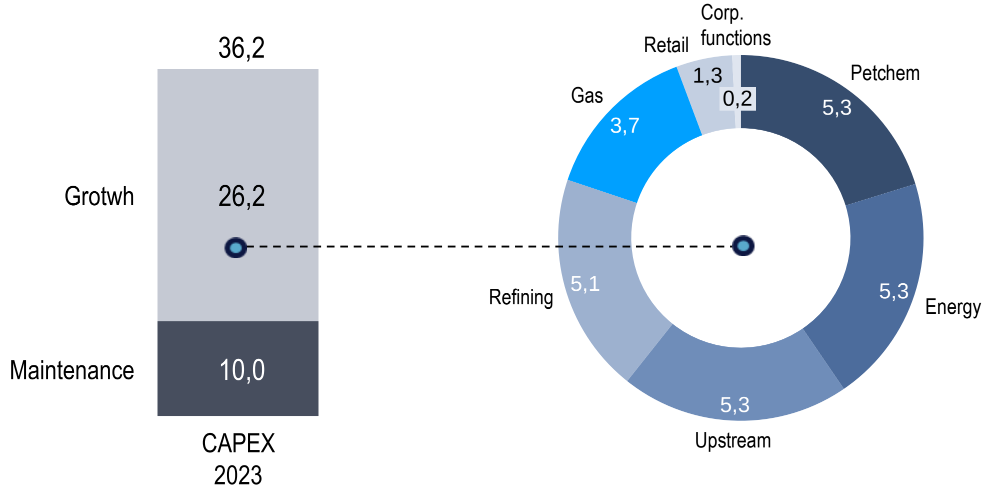
- Increase in net debt by PLN 3,7 bn (y/y) as a result, at the end of 4Q23 net debt amounted to PLN 1,8 bn. Increase in net debt by PLN 3,0 bn (q/q) mainly as a result of net inflow from operations in the amount of PLN 6,1 with net outflow from investments at the level of PLN (-) 7,5 bn and payment of lease liabilities in the amount of PLN (-) 0,3 bn, interest paid PLN (-) 0,3 bn, subsidies received PLN 0,3 bn, the net effect of valuation and revaluation of debt due to exchange rate differences and changes in cash PLN (-) 1,2 bn.
- Gross debt currency structure: EUR 55%, PLN 42%, USD 3%.
- Weighted average debt maturity: 2026 r.
- Investment grade :
  - A3 stable outlook (Moody's).
  - BBB+ stable outlook (Fitch).

* The level of net debt used to calculate the ratio does not include debt from non-recourse project finance and hybrid bond issues

CAPEX

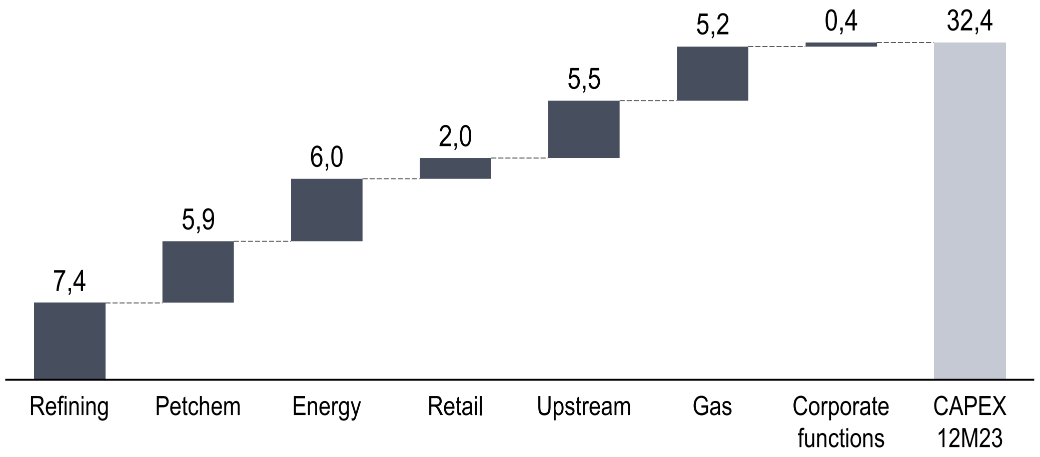
Planned CAPEX in 2023

PLN bn



Realized CAPEX 12M23 – split by segment

PLN bn



Main growth projects in 2023

Refining

- Construction of Hydrocracking unit – Lithuania
- Construction of Bioethanol 2 Gen. unit – ORLEN Południe
- Construction of Visbreaking unit – Płock
- Construction of HVO (Hydrotreated Vegetable Oils) – Płock
- Construction of Hydrocracking Oil Block installation – Gdańsk
- Construction of transhipment sea terminal on Martwa Wisła - Gdańsk

Petchem

- Expansion of olefins capacities – Płock
- Expansion 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 PV farms
- Construction of a wind farm in the Baltic Sea

Retail

- Growth of fuel network and non-fuel sales
- Growth of alternative fuel stations network
- Automated Parcel Machines

Upstream

- PGNiG Upstream Norway's and Lotos Norge's projects
- ORLEN Upstream's projects in Poland and Canada

Gas

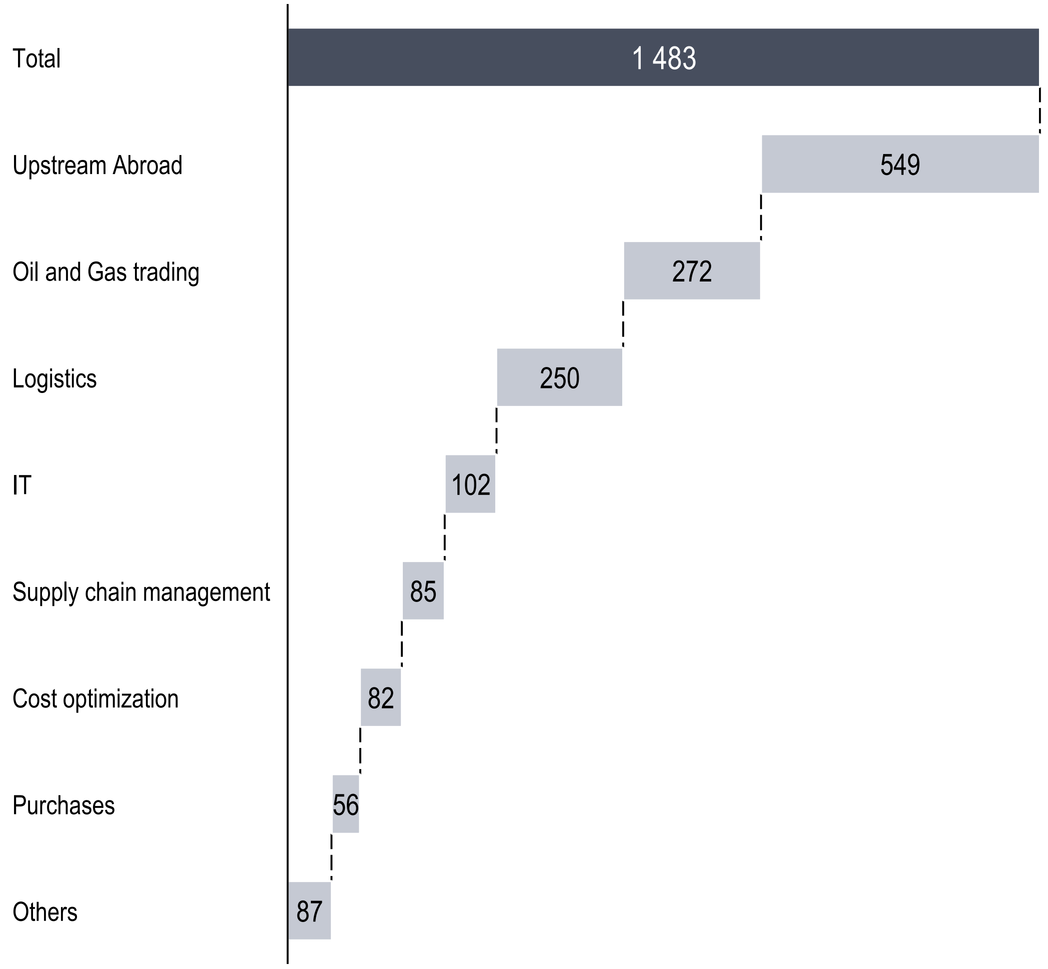
- Construction and modernization of customer connections to the grid - PSG

CAPEX includes IFRS16 leasing

Synergies resulting from ORLEN's merger with Lotos Group and PGNiG Group

Realized net financial effect by the end of 4Q23

PLN m



Financial effects resulting from synergy

Long-term perspective

- > PLN 20 bn – estimated total net financial effect of synergies in a 10-year horizon.
- Total net financial effect of the PMI Program (Post Merger Integration) is calculated as the sum of the impact on EBITDA and the impact of other financial effects adjusted by the implementation budget (CAPEX and OPEX required for implementation of projects).
- There are 534 key milestones in the PMI Program.

Realized net financial effect by the end of 4Q23

- + PLN 1,5 bn – realized net financial effect by the end of 4Q23, including:
- + PLN 526 m – impact on EBITDA:
  - Logistics – reduction of fixed costs due to reduction of terminal network, renegotiation of the terms of transport contracts for Unimot and Saudi Armaco.
  - Supply chain management – optimization of production in refineries as a result of the combined fuel market.
  - Cost optimization – consolidation and development of the efficiency program.
- + PLN 1007 m – financial effects:
  - Upstream Abroad – optimization of warranty obligations, release of cash and cost optimization.
  - Oil and Gas trading – release of working capital.
  - IT – use of internal resources.
  - Purchases – using IT framework agreements negotiated at the level of ORLEN S.A.
- The implementation budget was PLN 50 m.
- By the end of 4Q23, 114 milestones had been completed, representing 21% of the milestones planned in the Program.

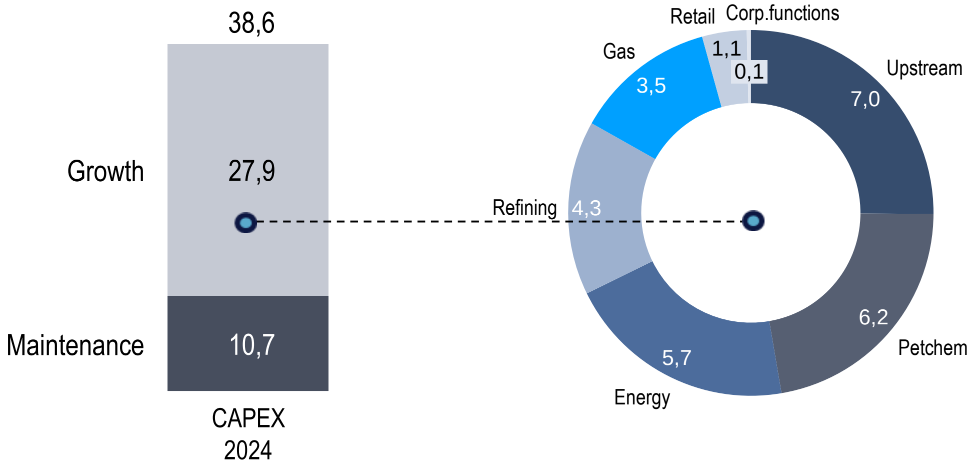
05

Outlook

CAPEX

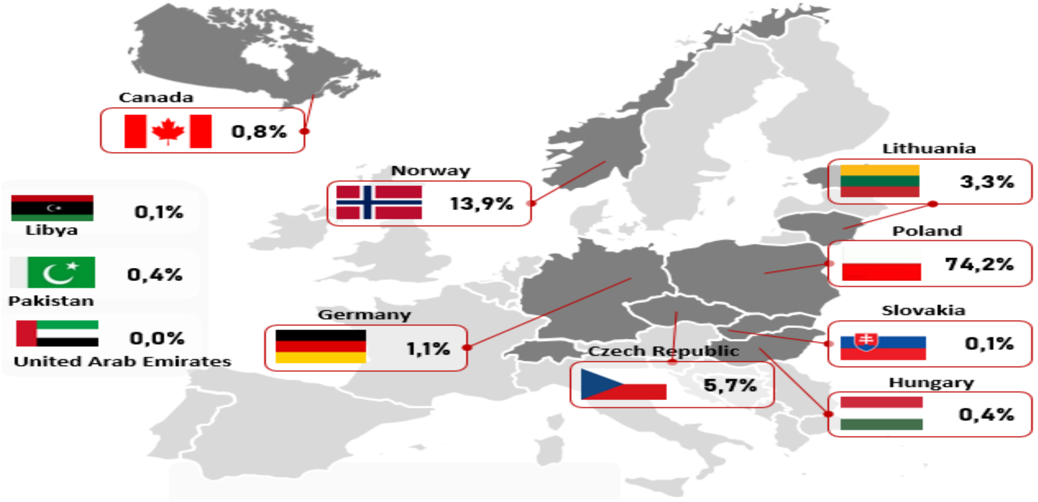
Planned CAPEX in 2024

PLN bn



Planned CAPEX in 2024 – split by countries

%



CAPEX includes IFRS16 leasing

Main growth projects in 2024

Refining

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- Expansion of fertilizers production – Anwil

Energy

- Modernization of current assets and connection of new customers – ENERGA Group
- Construction of CCGT Ostrołęka and CCGT Grudziądz
- Construction of PV farms
- Construction of offshore wind farm in the Baltic Sea

Retail

- Growth, modernization and rebranding of the fuel station network
- Growth of the non-fuel sales network
- Growth of alternative fuel stations network

Upstream

- Upstream projects in Norway, including: development of Tommeliten Alpha and Fenris fields and Yggdrasi area
- Upstream projects in Poland

Gas

- Modernization of gas network and connection of new customers to the gird– PGNiG PSG

Macroeconomic environment 1Q24*

		1Q23	4Q23	1Q24*	Δ (q/q)	Δ (y/y)
Brent crude oil	USD/bbl	81	84	81	-4%	0%
Model refining margin[1]	USD/bbl	18,3	13,9	14,8	6%	-19%
Differential[2]	USD/bbl	5,1	-2,0	-1,2	40%	-
Natural gas price TTF month-ahead	PLN/MWh	249	191	128	-33%	-49%
Natural gas price TGEgasDA	PLN/MWh	272	195	156	-20%	-43%
Electricity price TGeBase	PLN/MWh	619	400	390	-3%	-37%
CO_2 emission rights	EUR/t	87	76	64	-16%	-26%
Refining products[4] - crack margins from quotations						
Diesel	USD/t	245	217	211	-3%	-14%
Gasoline	USD/t	300	201	219	9%	-27%
HSFO	USD/t	-239	-192	-189	2%	-21%
Petrochemical products[4] - crack margins from quotations						
Polyethylene[5]	EUR/t	464	381	371	-3%	-20%
Polypropylene[5]	EUR/t	432	353	349	-1%	-19%
Ethylene	EUR/t	668	621	624	0%	-7%
Propylene	EUR/t	564	484	492	2%	-13%
PX	EUR/t	544	440	407	-8%	-25%
Average exchange rates[6]						
USD/PLN	USD/PLN	4,39	4,11	4,01	-2%	-9%
EUR/PLN	EUR/PLN	4,71	4,42	4,36	-1%	-7%

* Data as of 09.02.2024

(1) Model refining margin = revenues (93,6% Products = 33% Gasoline + 48% Diesel + 13% HHO) - costs (100% input: 98% Brent crude oil + 2% natural gas). Spot quotations.
(2) Differential calculated on the real share of processed crude oils. Spot quotations.
(4) Margin (crack) for refining and petrochemical products (excluding polymers) calculated as difference between a quotation of given product and a quotation of Brent DTD crude oil.
(5) Margin (crack) for polymers calculated as difference between quotations of polymers and monomers.
(6) Average exchange rates according to the data of the National Bank of Poland.

Market outlook for 2024

Macro

- Brent Crude Oil – we expect comparable crude oil prices (y/y) at the level of ca. 82 USD/bbl. Production growth outside OPEC+ will continue to outpace growth in global demand for crude oil. To keep oil prices above 80 USD/bbl OPEC+ will have to limit oil production.
- Refining margin – we expect refining margins to decrease (y/y) to ca. 12 USD/bbl as a result of planned commissioning of new refineries (Dangote in Nigeria and Olmeca in Mexico). Available fuels from these refineries on the market will lead to excess supply and lower refining margins to normal levels. The process of decreasing margins will begin no earlier than the end of 2024 and will proceed gradually, while refining margins will remain relatively strong in the meantime.
- Differential – we expect differential to decrease (y/y) to ca. (-) 0,6 USD/bbl (premium) as a result of changes in the structure of processed crude oils due to reduction of Russian REBCO throughput in ORLEN Group.
- Petrochemical margin – we expect petrochemical margins to increase by ca. 5% (y/y) as a result of stabilization of natural gas prices, improving competitiveness of the European economy and increasing utilization of production units.
- Natural gas – we expect a drop in natural gas prices (y/y) to ca. 170 PLN/MWh as a result of high volumes of contracted gas imports to Europe (especially LNG), relatively high storage levels and slow recovery of demand.
- Electricity – we expect a decrease in electricity prices (y/y) to ca. 450 PLN/MWh as a result of an increase in the production of electricity from renewable energy sources, i.e. cheap sources and decline in prices of CO_2 emission rights.

Economy

- GDP* – Poland 2,8%, Germany (-) 0,4%, Czechia 0,7%, Lithuania 1,8%, Slovakia 2,0%, Hungary 2,6%.
- Expected higher sales volumes of fuels in Poland as a result of the improved market situation at lower fuel sales in other markets (y/y).
- Expected higher gas consumption (y/y) as a result of lower prices of commodity and higher demand from industry.
- Expected stabilization of domestic consumption of electricity (y/y).

Regulations

- Act on special protection of certain customers consuming gas - gas write-down for the Price Difference Payment Fund in upstream of natural gas production in Poland (negative impact on the result of the Upstream segment in the amount of ca. PLN (-) 15,5 bn) and inflows from compensation in gas sales and distribution in Poland resulting from setting the maximum price below tariffs (positive impact on the results up to PLN 5,0 bn).
- National Index Target – base level increase from 8,9 to 9,1% (reduced ratio for ORLEN S.A. is 6,6%).
- E10 – implementation of gasoline with higher bioethanol content on ORLEN stations in Poland from beginning of 2024.

* Data: Poland, Germany, Czechia, Slovakia, Hungary (CITI February 2024), Lithuania (LB January 2024)

ORLEN

Powering the future.

Sustainably.

06

Supporting slides

Results – split by quarter

PLN m	1Q22	2Q22	3Q22	4Q22	12M22	1Q23	2Q23	3Q23	4Q23	12M23
Revenues	45 447	57 804	72 915	106 268	282 434	110 270	74 621	75 424	98 327	372 640
EBITDA LIFO	2 786	8 204	19 485	16 118	38 787	17 153	8 703	8 220	11 162	44 808
LIFO effect	2 174	1 321	-553	-1 845	1 097	-1 171	-384	1 283	-634	-906
EBITDA	4 960	9 525	18 932	14 273	39 884	15 982	8 319	9 503	10 528	43 902
Depreciation	-1 400	-1 447	-1 549	-3 328	-3 557	-3 049	-2 872	-2 834	-3 557	-3 557
EBIT LIFO	1 386	6 757	17 936	12 790	35 230	14 104	5 831	5 386	7 605	41 251
EBIT	3 560	8 078	17 383	10 945	36 327	12 933	5 447	6 669	6 971	40 345
Net result	2 845	3 683	14 751	18 583	39 862	9 109	4 544	3 459	7 269	27 565

Operational results before impairment of assets: 1Q22 PLN (-) 27 m / 2Q22 PLN (-) 2860 m / 3Q22 PLN (-) 53 m / 4Q22 PLN (-) 3 101 m / 12M22 PLN (-) 6 041 m / 1Q23 PLN (-) 529 m / 2Q23 PLN (-) 77 m / 3Q23 PLN (-) 1086 m / 4Q23 PLN (-) 542 m / 12M23 PLN (-) 3 873 m
Operating results do not include profit on a bargain purchase: 3Q22 PLN 8546 m (Lotos Group) / 4Q22 PLN 6 641 m (PGNiG Group) / 12M22 PLN 15 187 m (Lotos Group & PGNiG Group) / 4Q23 PLN 11 m (Energop) / 12M23 PLN11 m (Energop)
Operating results do not include PPA settlement: 4Q22 PLN 7 772 m / 12M22 PLN 7 032 m / 4Q23 PLN 2 401 m / 12M23 PLN 9 895 m

EBITDA LIFO – split by segment

PLN m	1Q22	2Q22	3Q22	4Q22	12M22	1Q23	2Q23	3Q23	4Q23	12M23
Refining, incl:	**900**	**4 656**	**7 319**	**10 413**	**24 940**	**5 485**	**2 536**	**1 866**	**594**	**10 481**
NRV	-30	26	-27	7	-24	-59	-121	-69	96	-153
hedging	-1 913	-2 558	729	-65	-3 807	365	51	-804	361	-27
valuation of CO2 contracts	-568	21	-175	125	-597	52	0	0	0	52
Petchem, incl:	**451**	**1 643**	**698**	**581**	**3 373**	**98**	**-120**	**-136**	**-345**	**-503**
NRV	0	0	-11	-15	-26	-1	-16	17	-6	-6
hedging	48	58	63	57	226	86	100	106	93	385
valuation of CO2 contracts	-614	23	-84	84	-591	0	0	0	0	0
Energy, incl:	**1 004**	**1 176**	**1 607**	**147**	**3 934**	**3 275**	**555**	**1 349**	**-799**	**4 352**
hedging	50	-62	134	126	248	38	11	6	7	62
valuation of CO2 contracts	-543	21	128	68	-326	11	0	0	0	11
Retail	**585**	**697**	**856**	**632**	**2 770**	**233**	**662**	**601**	**633**	**2 128**
Upstream, incl:	**162**	**336**	**781**	**6 272**	**7 188**	**2 273**	**-114**	**-212**	**578**	**2 131**
hedging	-80	-24	15	2	-87	0	9	-12	6	3
Gas,incl:	**n/a**	**n/a**	**n/a**	**-1 519**	**-2 068**	**6 196**	**5 611**	**5 200**	**10 959**	**27 959**
hedging	n/a	n/a	n/a	150	150	83	1 002	977	1 589	3 651
valuation of CO2 contracts	n/a	n/a	n/a	116	116	85	6	-25	-3	63
Corporate functions	**-316**	**-304**	**8 229**	**-402**	**-1 339**	**-399**	**-438**	**-431**	**-469**	**-1 737**
Adjustments	**n/a**	**n/a**	**-5**	**-6**	**-11**	**-8**	**11**	**-17**	**11**	**-3**
EBITDA LIFO, incl:	**2 786**	**8 204**	**19 485**	**16 118**	**38 787**	**17 153**	**8 703**	**8 220**	**11 162**	**44 808**
NRV	-30	26	-38	-8	-50	-60	-137	-52	90	-159
hedging	-1 895	-2 586	941	270	-3 270	572	1 173	273	2 056	4 074
valuation of CO2 contracts	-1 725	65	-131	393	-1 398	148	6	-25	-3	126

Operational results before impairment of assets: 1Q22 PLN (-) 27 m / 2Q22 PLN (-) 2860 m / 3Q22 PLN (-) 53 m / 4Q22 PLN (-) 3 101 m / 12M22 PLN (-) 6 041 m / 1Q23 PLN (-) 529 m / 2Q23 PLN (-) 77 m / 3Q23 PLN (-) 1086 m / 4Q23 PLN (-) 542 m / 12M23 PLN (-) 3 873 m
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Operating results do not include PPA settlement: 4Q22 PLN 7 772 m / 12M22 PLN 7 032 m / 4Q23 PLN 2 401 m / 12M23 PLN 9 895 m

Results – split by company

4Q23 m PLN	ORLEN S.A.	ORLEN Lietuva	ORLEN Unipetrol	ENERGA Group	Others	ORLEN Group
Revenues	64 487	7 250	7 750	6 597	12 243	98 327
EBITDA LIFO	9 198	70	409	-505	4 402	13 574
LIFO effect	-266	-61	-306	-	-1	-634
EBITDA	8 932	9	103	-505	4 401	12 940
Depreciation	1 266	21	263	315	1 692	3 557
EBIT	7 666	-12	-160	-820	2 709	9 383
EBIT LIFO	7 932	49	146	-820	2 710	10 017
Net result	6 607	38	74	-853	1 403	7 269

- **ORLEN Lietuva** – EBITDA LIFO decreased by PLN (-) 712 million (y/y) as a result of lower margins (crack) on light and middle distillates, lower (y/y) sales volumes in the Refining segment and write-offs on NRV inventories (y/y). Positive effects of hedging transactions (y/y), higher (y/y) trade margins, use of historical inventory layers and lower (y/y) CO2 emission costs.
- **ORLEN Unipetrol** – EBITDA LIFO decreased by PLN (-) 1 263 million (y/y) as a result of a significant increase in Ural oil prices (no impact of the Ural/Brent oil differential), decline in margins on light and middle distillates. Additionally, a decrease in sales volumes in Refining and Petchem segments with higher Retail volumes and higher overhead and labor costs (y/y). Positive impact (y/y) of hedging transactions, trade margins, use of historical inventory layers and lower CO2 emission costs (y/y).
- **ENERGA Group** – EBITDA increased by PLN 22 million (y/y) as a result of the positive effects of the change in provisions (y/y) for creating burdens contracts in Sales Business Line and lower coal consumption (y/y) in Generation Business Line partially limited by unfavorable impact of network losses in the Distribution Business Line and lower sales of i.e. in the Sales Business Line. Additionally, the negative impact (y/y) of hedging transactions and the recognition of a provision for URE penalties.
- **exPGNiG Group** – no possibility to calculate business effects due to the incomparability of consolidation periods – consolidation of PGNiG Group in ORLEN Group results in 4Q23 amounted PLN 14 242 m (incl: PLN 2 401 m due to recognition of the final fair values of assets and liabilities as at the acquisition date). In 4Q22, results of exPGNiG Group (for November-December) amounted to PLN 18 428 m, including PLN 6 641 m profit from the bargain purchase of PGNIG Group in November 2022 and PLN 7 757 m of recognition of the final fair values of assets and liabilities at the acquisition date.

Operational results before impairment of assets : 4Q23 PLN (-) 542 m

ORLEN Group refinery production data

ORLEN Group	4Q22	3Q23	4Q23	Δ (y/y)	Δ (q/q)	12M22	12M23	12M/12M
Crude oil throughput (kt)	11 234	10 048	9 472	-16%	-6%	37 090	38 529	4%
Utilization	98%	94%	88%	-10 pp	-6 pp	94%	90%	-4 pp
ORLEN [1]								
Crude oil throughput (kt)	6 629	5 538	5 296	-20%	-4%	21 056	21 599	3%
Utilization	98%	93%	89%	-9 pp	-4 pp	102%	91%	-11 pp
Fuel yield [4]	85%	85%	90%	5 pp	5 pp	84%	85%	1 pp
Light distillates yield [5]	28%	31%	29%	1 pp	-2 pp	30%	29%	-1 pp
Middle distillates yield [6]	57%	54%	61%	4 pp	7 pp	54%	56%	2 pp
ORLEN Unipetrol [2]								
Crude oil throughput (kt)	2 054	2 000	1 839	-10%	-8%	7 467	7 500	0%
Utilization	94%	91%	84%	-10 pp	-7 pp	86%	86%	0 pp
Fuel yield [4]	81%	82%	80%	-1 pp	-2 pp	81%	80%	-1 pp
Light distillates yield [5]	36%	36%	36%	0 pp	0 pp	36%	36%	0 pp
Middle distillates yield [6]	45%	46%	44%	-1 pp	-2 pp	45%	44%	-1 pp
ORLEN Lietuva [3]								
Crude oil throughput (kt)	2 465	2 445	2 245	-9%	-8%	8 241	9 096	10%
Utilization	96%	95%	87%	-9 pp	-8 pp	81%	89%	8 pp
Fuel yield [4]	78%	79%	78%	0 pp	-1 pp	80%	78%	-2 pp
Light distillates yield [5]	33%	36%	36%	3 pp	0 pp	32%	35%	3 pp
Middle distillates yield [6]	45%	43%	42%	-3 pp	-1 pp	48%	43%	-5 pp

[1] Throughput capacity for ORLEN is 23,7 mt/y, including: Płock 16,3 mt/y and Gdańsk 7,4 mt/y.
[2] Throughput capacity for ORLEN Unipetrol is 8,7 mt/y, including: 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.
[5] Light distillates yield is a ratio of gasoline, naphtha, LPG production excluding BIO and internal transfers to crude oil throughput.
[6] U Middle distillates yield is a ratio of diesel, light heating oil ON, LOO i JET production excluding BIO and internal transfers to crude oil throughput.

Dictionary

Model refining margin = revenues (93,6% Products = 33% Gasoline + 48% Diesel + 13% HHO) - costs (100% input: 98% Brent crude oil + 2% natural gas). Spot quotations.

Differential calculated on the real share of processed crude oils. Spot quotations.

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

Fuel yield = middle distillates yield + gasoline yield. Yields are 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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